



**Alaska Permanent Fund Corporation
Holdings of Publicly Traded Companies
12/31/2021**

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
IRSA INVERSIONES Y REPRESENTAC	54,860	799,635.98	233,703.60	(565,932.38)	ARGENTINA	Real Estate	Real Estate
CRESUD SACIF Y A	45,224	592,454.82	213,457.28	(378,997.54)	ARGENTINA	Real Estate	Real Estate
IRSA PROPIEDADES COMERCIALES S	9,173	41,574.97	20,730.98	(20,843.99)	ARGENTINA	Real Estate	Real Estate
IRSA INVERSIONES Y REPRESENTAC	66,600	-	12,121.20	12,121.20	ARGENTINA	Real Estate	Real Estate
AGL ENERGY LTD	444,946	4,922,638.91	1,986,277.65	(2,936,361.26)	AUSTRALIA	Utilities	Utilities
ORIGIN ENERGY LTD	231,773	1,518,747.79	882,995.33	(635,752.46)	AUSTRALIA	Utilities	Utilities
APA GROUP	90,474	529,659.73	661,737.97	132,078.24	AUSTRALIA	Utilities	Utilities
AUSNET SERVICES LTD	69,895	58,713.98	130,600.09	71,886.11	AUSTRALIA	Utilities	Utilities
ENERGY WORLD CORP LTD	277,410	54,429.90	18,152.19	(36,277.71)	AUSTRALIA	Utilities	Utilities
LENLEASE CORP LTD	270,210	2,927,047.92	2,100,116.57	(826,931.35)	AUSTRALIA	Real Estate	Real Estate
CENTURIA CAPITAL GROUP	142,966	312,168.39	363,802.00	51,633.61	AUSTRALIA	Real Estate	Real Estate
LIFESTYLE COMMUNITIES LTD	23,980	138,066.34	362,292.21	224,225.87	AUSTRALIA	Real Estate	Real Estate
SUNLAND GROUP LTD	155,835	219,466.54	311,574.55	92,108.01	AUSTRALIA	Real Estate	Real Estate
CEDAR WOODS PROPERTIES LTD	60,136	278,848.00	237,409.80	(41,438.20)	AUSTRALIA	Real Estate	Real Estate
PEET LTD	225,845	195,248.15	174,873.65	(20,374.50)	AUSTRALIA	Real Estate	Real Estate
PEXA GROUP LTD	11,468	140,473.33	165,922.41	25,449.08	AUSTRALIA	Real Estate	Real Estate
HOTEL PROPERTY INVESTMENTS	31,650	70,977.84	86,061.64	15,083.80	AUSTRALIA	Real Estate	Real Estate
HOME CONSORTIUM LTD	13,308	41,478.24	76,920.87	35,442.63	AUSTRALIA	Real Estate	Real Estate
SERVCORP LTD	16,137	52,994.80	42,236.66	(10,758.14)	AUSTRALIA	Real Estate	Real Estate
AVJENNINGS LTD	87,740	45,334.92	38,274.82	(7,060.10)	AUSTRALIA	Real Estate	Real Estate
GARDA PROPERTY GROUP	9,331	10,438.36	11,465.13	1,026.77	AUSTRALIA	Real Estate	Real Estate
FINBAR GROUP LTD	15,773	9,709.34	9,403.56	(305.78)	AUSTRALIA	Real Estate	Real Estate
BHP GROUP PLC	970,446	23,645,083.81	28,910,680.77	5,265,596.96	AUSTRALIA	Materials	Materials
BHP GROUP LTD	546,938	14,592,968.38	16,502,527.83	1,909,559.45	AUSTRALIA	Materials	Materials
FORTESCUE METALS GROUP LTD	875,052	5,798,124.94	12,221,527.95	6,423,403.01	AUSTRALIA	Materials	Materials
SOUTH32 LTD	3,829,066	6,444,120.37	11,163,528.98	4,719,408.61	AUSTRALIA	Materials	Materials
RIO TINTO LTD	131,281	9,674,976.88	9,555,284.38	(119,692.50)	AUSTRALIA	Materials	Materials
BHP GROUP LTD	145,050	8,729,190.20	8,753,767.50	24,577.30	AUSTRALIA	Materials	Materials
BLUESCOPE STEEL LTD	543,030	5,578,863.30	8,251,528.20	2,672,664.90	AUSTRALIA	Materials	Materials
IGO LTD	569,638	2,155,092.93	4,750,361.37	2,595,268.44	AUSTRALIA	Materials	Materials
OZ MINERALS LTD	167,663	881,627.85	3,440,000.62	2,558,372.77	AUSTRALIA	Materials	Materials
ALLKEM LTD	401,870	2,203,754.38	3,038,667.67	834,913.29	AUSTRALIA	Materials	Materials
MINERAL RESOURCES LTD	59,484	1,228,461.08	2,421,879.17	1,193,418.09	AUSTRALIA	Materials	Materials
INCITEC PIVOT LTD	1,004,794	2,098,585.60	2,366,934.95	268,349.35	AUSTRALIA	Materials	Materials
ILUKA RESOURCES LTD	301,987	1,692,985.50	2,217,552.45	524,566.95	AUSTRALIA	Materials	Materials
SANDFIRE RESOURCES LTD	443,649	1,836,853.07	2,122,411.94	285,558.87	AUSTRALIA	Materials	Materials
PERSEUS MINING LTD	1,729,430	1,020,984.35	2,036,958.97	1,015,974.62	AUSTRALIA	Materials	Materials
ST BARBARA LTD	1,844,247	3,295,191.79	1,964,359.59	(1,330,832.20)	AUSTRALIA	Materials	Materials
NEWCREST MINING LTD	109,963	1,894,852.40	1,957,141.70	62,289.30	AUSTRALIA	Materials	Materials
PILBARA MINERALS LTD	750,075	897,706.75	1,745,094.49	847,387.74	AUSTRALIA	Materials	Materials
CSR LTD	389,230	1,208,580.15	1,663,979.27	455,399.12	AUSTRALIA	Materials	Materials
OCEANAGOLD CORP	759,332	1,717,145.08	1,322,511.50	(394,633.58)	AUSTRALIA	Materials	Materials
NUFARM LTD/AUSTRALIA	370,638	1,540,351.39	1,306,940.93	(233,410.46)	AUSTRALIA	Materials	Materials
WESTERN AREAS LTD	337,278	779,630.63	841,097.64	61,467.01	AUSTRALIA	Materials	Materials
BRICKWORKS LTD	47,574	619,297.69	835,662.43	216,364.74	AUSTRALIA	Materials	Materials
SILVER LAKE RESOURCES LTD	552,758	438,647.29	713,341.81	274,694.52	AUSTRALIA	Materials	Materials
ORORA LTD	240,634	507,198.86	612,335.33	105,136.47	AUSTRALIA	Materials	Materials
RAMELIUS RESOURCES LTD	529,153	510,543.85	604,011.48	93,467.63	AUSTRALIA	Materials	Materials
REGIS RESOURCES LTD	394,132	1,015,034.00	558,779.66	(456,254.34)	AUSTRALIA	Materials	Materials
ALUMINA LTD	380,602	410,988.33	516,076.62	105,088.29	AUSTRALIA	Materials	Materials
PERENTI GLOBAL LTD	757,068	818,107.75	509,144.32	(308,963.43)	AUSTRALIA	Materials	Materials
ADBRI LTD	237,120	628,672.20	486,162.62	(142,509.58)	AUSTRALIA	Materials	Materials
MMG LTD	1,512,000	498,449.98	484,845.38	(13,604.60)	AUSTRALIA	Materials	Materials
NORTHERN STAR RESOURCES LTD	67,578	516,573.88	462,337.62	(54,236.26)	AUSTRALIA	Materials	Materials
ORICA LTD	45,776	660,361.79	455,622.93	(204,738.86)	AUSTRALIA	Materials	Materials

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CHAMPION IRON LTD	110,986	302,100.61	438,966.49	136,865.88	AUSTRALIA	Materials	Materials
WESTGOLD RESOURCES LTD	236,712	333,304.10	351,086.98	17,782.88	AUSTRALIA	Materials	Materials
GOLD ROAD RESOURCES LTD	300,695	239,334.88	343,233.88	103,899.00	AUSTRALIA	Materials	Materials
DETERRA ROYALTIES LTD	109,741	373,282.67	343,084.94	(30,197.73)	AUSTRALIA	Materials	Materials
EVOLUTION MINING LTD	108,874	286,564.89	321,376.78	34,811.89	AUSTRALIA	Materials	Materials
BORAL LTD	68,676	182,440.44	304,578.40	122,137.96	AUSTRALIA	Materials	Materials
CHALICE MINING LTD	43,239	150,825.43	301,794.38	150,968.95	AUSTRALIA	Materials	Materials
NICKEL MINES LTD	263,827	231,746.15	274,296.05	42,549.90	AUSTRALIA	Materials	Materials
WEST AFRICAN RESOURCES LTD	283,031	216,768.94	271,626.55	54,857.61	AUSTRALIA	Materials	Materials
IONEER LTD	412,983	167,467.02	240,207.43	72,740.41	AUSTRALIA	Materials	Materials
LIONTOWN RESOURCES LTD	191,797	254,380.90	231,480.37	(22,900.53)	AUSTRALIA	Materials	Materials
IMDEX LTD	105,936	119,710.23	227,211.27	107,501.04	AUSTRALIA	Materials	Materials
AURELIA METALS LTD	721,989	227,980.17	215,218.06	(12,762.11)	AUSTRALIA	Materials	Materials
DE GREY MINING LTD	220,015	181,306.34	194,353.72	13,047.38	AUSTRALIA	Materials	Materials
MOUNT GIBSON IRON LTD	577,928	119,411.04	178,577.59	59,166.55	AUSTRALIA	Materials	Materials
AUSTRALIAN STRATEGIC MATERIALS	21,725	111,804.15	168,376.42	56,572.27	AUSTRALIA	Materials	Materials
CAPRICORN METALS LTD	67,257	124,452.58	166,257.28	41,804.70	AUSTRALIA	Materials	Materials
AVZ MINERALS LTD	276,728	131,653.88	155,926.20	24,272.32	AUSTRALIA	Materials	Materials
BELLEVUE GOLD LTD	250,066	195,829.07	153,629.87	(42,199.20)	AUSTRALIA	Materials	Materials
MACA LTD	256,156	220,866.94	152,715.34	(68,151.60)	AUSTRALIA	Materials	Materials
GRANGE RESOURCES LTD	237,198	46,396.45	130,203.38	83,806.93	AUSTRALIA	Materials	Materials
PACT GROUP HOLDINGS LTD	70,070	159,985.74	128,889.32	(31,096.42)	AUSTRALIA	Materials	Materials
RED 5 LTD	477,992	83,752.20	100,781.99	17,029.79	AUSTRALIA	Materials	Materials
ALKANE RESOURCES LTD	142,834	83,142.56	95,020.43	11,877.87	AUSTRALIA	Materials	Materials
SYRAH RESOURCES LTD	69,295	128,576.92	91,189.48	(37,387.44)	AUSTRALIA	Materials	Materials
RESOLUTE MINING LTD	306,718	207,798.71	86,969.74	(120,828.97)	AUSTRALIA	Materials	Materials
MACMAHON HOLDINGS LTD	623,528	64,682.59	83,867.17	19,184.58	AUSTRALIA	Materials	Materials
VULCAN ENERGY RESOURCES LTD	9,689	75,266.17	73,261.63	(2,004.54)	AUSTRALIA	Materials	Materials
JUPITER MINES LTD	419,439	89,544.01	70,139.21	(19,404.80)	AUSTRALIA	Materials	Materials
MINCOR RESOURCES NL	54,010	44,758.56	70,093.33	25,334.77	AUSTRALIA	Materials	Materials
CORONADO GLOBAL RESOURCES INC	74,732	62,812.14	67,374.04	4,561.90	AUSTRALIA	Materials	Materials
CALIX LTD	11,993	25,056.60	57,984.75	32,928.15	AUSTRALIA	Materials	Materials
SAYONA MINING LTD	611,726	63,053.58	57,818.20	(5,235.38)	AUSTRALIA	Materials	Materials
PANORAMIC RESOURCES LTD	280,601	39,091.68	55,082.96	15,991.28	AUSTRALIA	Materials	Materials
SOLGOLD PLC	136,344	67,922.12	53,554.63	(14,367.49)	AUSTRALIA	Materials	Materials
NEOMETALS LTD	48,740	14,831.54	50,496.89	35,665.35	AUSTRALIA	Materials	Materials
MEDUSA MINING LTD	97,518	57,381.18	50,339.33	(7,041.85)	AUSTRALIA	Materials	Materials
BCI MINERALS LTD	153,589	55,925.83	48,016.76	(7,909.07)	AUSTRALIA	Materials	Materials
29METALS LTD	21,218	39,331.03	47,359.50	8,028.47	AUSTRALIA	Materials	Materials
METALS X LTD	112,623	72,202.57	47,082.47	(25,120.10)	AUSTRALIA	Materials	Materials
PANTORO LTD	178,305	35,071.05	43,428.28	8,357.23	AUSTRALIA	Materials	Materials
AMERICAN PACIFIC BORATES LTD	21,258	31,681.26	38,484.52	6,803.26	AUSTRALIA	Materials	Materials
LAKE RESOURCES NL	44,664	26,155.94	32,797.69	6,641.75	AUSTRALIA	Materials	Materials
CAPRAL LTD	4,428	21,589.67	30,487.50	8,897.83	AUSTRALIA	Materials	Materials
GALAN LITHIUM LTD	21,544	17,096.33	30,465.63	13,369.30	AUSTRALIA	Materials	Materials
CLOVER CORP LTD	20,702	21,218.02	25,813.13	4,595.11	AUSTRALIA	Materials	Materials
WAGNERS HOLDING CO LTD	21,310	41,020.18	24,789.50	(16,230.68)	AUSTRALIA	Materials	Materials
ARAFURA RESOURCES LTD	147,738	22,336.23	22,556.71	220.48	AUSTRALIA	Materials	Materials
ECOGRAF LTD	43,403	20,376.98	21,300.41	923.43	AUSTRALIA	Materials	Materials
DEVELOP GLOBAL LTD	7,050	20,756.59	19,733.95	(1,022.64)	AUSTRALIA	Materials	Materials
MAGNIS ENERGY TECHNOLOGIES LTD	45,069	10,323.91	18,841.27	8,517.36	AUSTRALIA	Materials	Materials
BASE RESOURCES LTD	66,945	13,174.80	16,305.24	3,130.44	AUSTRALIA	Materials	Materials
EUROPEAN LITHIUM LTD	171,374	13,832.28	16,197.67	2,365.39	AUSTRALIA	Materials	Materials
POSEIDON NICKEL LTD	189,615	11,363.25	15,164.55	3,801.30	AUSTRALIA	Materials	Materials
ORECORP LTD	18,918	10,451.86	11,003.47	551.61	AUSTRALIA	Materials	Materials
EMERALD RESOURCES NL	13,875	10,147.00	10,894.84	747.84	AUSTRALIA	Materials	Materials
HIGHFIELD RESOURCES LTD	13,497	10,480.13	8,831.69	(1,648.44)	AUSTRALIA	Materials	Materials
RUMBLE RESOURCES LTD	25,700	9,217.54	7,754.35	(1,463.19)	AUSTRALIA	Materials	Materials
DACIAN GOLD LTD	30,623	14,402.32	4,230.25	(10,172.07)	AUSTRALIA	Materials	Materials
WIDGIE NICKEL LTD	11,554	526.38	2,016.08	1,489.70	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
GASCOYNE RESOURCES LTD	2,631	22,253.21	545.17	(21,708.04)	AUSTRALIA	Materials	Materials
ITECH MINERALS LTD	2,303	283.76	334.88	51.12	AUSTRALIA	Materials	Materials
JACANA MINERALS LTD	3,568	710.82	-	(710.82)	AUSTRALIA	Materials	Materials
ARCHER MATERIALS LTD	26,859	29,789.68	21,968.82	(7,820.86)	AUSTRALIA	Information Technology	Semiconductors & Semiconductor Equipment
TECHNOLOGY ONE LTD	196,350	1,298,794.23	1,828,707.79	529,913.56	AUSTRALIA	Information Technology	Software & Services
LINK ADMINISTRATION HOLDINGS L	343,991	1,272,228.56	1,393,049.53	120,820.97	AUSTRALIA	Information Technology	Software & Services
NEXTDC LTD	70,108	309,498.77	651,932.15	342,433.38	AUSTRALIA	Information Technology	Software & Services
ALTUM LTD	19,824	231,357.60	651,325.24	419,967.64	AUSTRALIA	Information Technology	Software & Services
COMPUTERSHARE LTD	43,419	450,053.78	631,355.68	181,301.90	AUSTRALIA	Information Technology	Software & Services
IRESS LTD	48,925	395,037.32	444,636.51	49,599.19	AUSTRALIA	Information Technology	Software & Services
MEGAPORT LTD	29,955	301,462.17	404,214.21	102,752.04	AUSTRALIA	Information Technology	Software & Services
IRIS ENERGY LTD	24,378	622,161.18	394,192.26	(227,968.92)	AUSTRALIA	Information Technology	Software & Services
AFTERPAY LTD	5,030	209,917.87	303,572.68	93,654.81	AUSTRALIA	Information Technology	Software & Services
APPEN LTD	28,372	445,495.72	230,206.94	(215,288.78)	AUSTRALIA	Information Technology	Software & Services
EML PAYMENTS LTD	86,340	299,637.96	202,758.40	(96,879.56)	AUSTRALIA	Information Technology	Software & Services
HANSEN TECHNOLOGIES LTD	51,716	140,604.72	201,160.63	60,555.91	AUSTRALIA	Information Technology	Software & Services
DATA#3 LTD	39,733	96,274.94	169,860.72	73,585.78	AUSTRALIA	Information Technology	Software & Services
TYRO PAYMENTS LTD	76,645	196,506.97	159,372.78	(37,134.19)	AUSTRALIA	Information Technology	Software & Services
BRAVURA SOLUTIONS LTD	87,976	238,426.66	157,988.49	(80,438.17)	AUSTRALIA	Information Technology	Software & Services
WISETECH GLOBAL LTD	3,596	71,732.48	153,155.76	81,423.28	AUSTRALIA	Information Technology	Software & Services
NEARMAP LTD	134,930	283,446.44	151,565.83	(131,880.61)	AUSTRALIA	Information Technology	Software & Services
INFOMEDIA LTD	69,277	62,883.42	77,062.80	14,179.38	AUSTRALIA	Information Technology	Software & Services
PRAEMIUM LTD	71,944	44,575.60	76,891.12	32,315.52	AUSTRALIA	Information Technology	Software & Services
BRAINCHIP HOLDINGS LTD	144,862	64,164.28	71,618.90	7,454.62	AUSTRALIA	Information Technology	Software & Services
DUBBER CORP LTD	32,145	81,436.19	63,802.89	(17,633.30)	AUSTRALIA	Information Technology	Software & Services
OBJECTIVE CORP LTD	4,032	48,066.02	58,336.16	10,270.14	AUSTRALIA	Information Technology	Software & Services
BIGTINCAN HOLDINGS LTD	61,319	51,729.58	45,250.71	(6,478.87)	AUSTRALIA	Information Technology	Software & Services
RPMGLOBAL HOLDINGS LTD	27,587	35,544.06	43,122.83	7,578.77	AUSTRALIA	Information Technology	Software & Services
SYMBIO HOLDINGS LTD	6,481	27,191.51	31,900.31	4,708.80	AUSTRALIA	Information Technology	Software & Services
NUIX LTD	18,330	50,145.13	29,319.02	(20,826.11)	AUSTRALIA	Information Technology	Software & Services
CLASS LTD	9,976	25,415.77	19,583.24	(5,832.53)	AUSTRALIA	Information Technology	Software & Services
ELMO SOFTWARE LTD	5,735	24,777.73	18,846.74	(5,930.99)	AUSTRALIA	Information Technology	Software & Services
INTEGRATED RESEARCH LTD	15,314	28,869.82	13,917.55	(14,952.27)	AUSTRALIA	Information Technology	Software & Services
READYTECH HOLDINGS LTD	3,971	10,520.96	11,259.75	738.79	AUSTRALIA	Information Technology	Software & Services
ENVIROSUITE LTD	59,244	10,434.44	9,476.14	(958.30)	AUSTRALIA	Information Technology	Software & Services
RECKON LTD	10,491	15,602.18	7,093.56	(8,508.62)	AUSTRALIA	Information Technology	Software & Services
NOVONIX LTD	53,159	359,353.67	355,186.61	(4,167.06)	AUSTRALIA	Information Technology	Technology Hardware & Equipment
CODAN LTD/AUSTRALIA	33,366	153,973.11	226,334.14	72,361.03	AUSTRALIA	Information Technology	Technology Hardware & Equipment
DICKER DATA LTD	10,454	31,870.39	112,792.62	80,922.23	AUSTRALIA	Information Technology	Technology Hardware & Equipment
AUDINATE GROUP LTD	5,216	33,570.18	33,561.79	(8.39)	AUSTRALIA	Information Technology	Technology Hardware & Equipment
CATAPULT GROUP INTERNATIONAL L	687	827.63	774.20	(53.43)	AUSTRALIA	Information Technology	Technology Hardware & Equipment
NRW HOLDINGS LTD	1,390,025	2,858,256.48	1,783,740.21	(1,074,516.27)	AUSTRALIA	Industrials	Capital Goods
AUSTAL LTD	1,139,922	2,396,286.07	1,616,121.57	(780,164.50)	AUSTRALIA	Industrials	Capital Goods
MONADELPHOUS GROUP LTD	75,600	624,111.46	530,412.06	(93,699.40)	AUSTRALIA	Industrials	Capital Goods
SEVEN GROUP HOLDINGS LTD	23,254	214,922.33	365,187.33	150,265.00	AUSTRALIA	Industrials	Capital Goods
REECE LTD	14,502	184,848.56	284,995.64	100,147.08	AUSTRALIA	Industrials	Capital Goods
JOHNS LYNG GROUP LTD	37,233	136,521.98	247,151.40	110,629.42	AUSTRALIA	Industrials	Capital Goods
GWA GROUP LTD	109,870	247,473.12	219,672.71	(27,800.41)	AUSTRALIA	Industrials	Capital Goods
EMECO HOLDINGS LTD	245,980	263,453.85	157,378.99	(106,074.86)	AUSTRALIA	Industrials	Capital Goods
CIMIC GROUP LTD	10,556	175,661.10	129,703.11	(45,957.99)	AUSTRALIA	Industrials	Capital Goods
SERVICE STREAM LTD	167,895	118,898.68	98,264.79	(20,633.89)	AUSTRALIA	Industrials	Capital Goods
SOUTHERN CROSS ELECTRICAL ENGI	105,321	42,014.19	45,944.18	3,929.99	AUSTRALIA	Industrials	Capital Goods
MAAS GROUP HOLDINGS LTD	11,409	43,549.07	43,963.04	413.97	AUSTRALIA	Industrials	Capital Goods
PPK GROUP LTD	4,782	37,691.58	32,299.04	(5,392.54)	AUSTRALIA	Industrials	Capital Goods
SRG GLOBAL LTD	69,879	30,311.91	25,910.82	(4,401.09)	AUSTRALIA	Industrials	Capital Goods
LYCOPODIUM LTD	6,249	21,890.23	22,852.98	962.75	AUSTRALIA	Industrials	Capital Goods
AUSTIN ENGINEERING LTD	116,367	21,586.12	18,613.02	(2,973.10)	AUSTRALIA	Industrials	Capital Goods
ACROW FORMWORK AND CONSTRUCTIO	20,154	6,929.51	6,740.36	(189.15)	AUSTRALIA	Industrials	Capital Goods
ELECTRO OPTIC SYSTEMS HOLDINGS	3,449	9,630.91	5,867.77	(3,763.14)	AUSTRALIA	Industrials	Capital Goods
DECMIL GROUP LTD	22,030	41,664.38	5,205.50	(36,458.88)	AUSTRALIA	Industrials	Capital Goods

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DOWNER EDI LTD	802,938	3,062,393.91	3,479,305.41	416,911.50	AUSTRALIA	Industrials	Commercial & Professional Services
CLEANAWAY WASTE MANAGEMENT LTD	1,166,544	1,197,956.85	2,654,665.10	1,456,708.25	AUSTRALIA	Industrials	Commercial & Professional Services
BRAMBLES LTD	129,993	880,639.13	1,004,656.30	124,017.17	AUSTRALIA	Industrials	Commercial & Professional Services
ALS LTD	79,922	427,826.75	760,043.35	332,216.60	AUSTRALIA	Industrials	Commercial & Professional Services
IPH LTD	57,606	234,705.24	367,727.84	133,022.60	AUSTRALIA	Industrials	Commercial & Professional Services
SMARTGROUP CORP LTD	28,746	179,722.88	161,973.29	(17,749.59)	AUSTRALIA	Industrials	Commercial & Professional Services
MCMILLAN SHAKESPEARE LTD	16,566	160,813.37	145,495.27	(15,318.10)	AUSTRALIA	Industrials	Commercial & Professional Services
SG FLEET GROUP LTD	58,268	106,656.77	105,909.38	(747.39)	AUSTRALIA	Industrials	Commercial & Professional Services
AMA GROUP LTD	188,212	96,946.07	58,841.00	(38,105.07)	AUSTRALIA	Industrials	Commercial & Professional Services
PEOPLEIN LTD	7,589	26,061.27	24,222.19	(1,839.08)	AUSTRALIA	Industrials	Commercial & Professional Services
CARDNO LTD	8,752	100,861.62	12,280.87	(88,580.75)	AUSTRALIA	Industrials	Commercial & Professional Services
CARDNO LTD	-	-	-	-	AUSTRALIA	Industrials	Commercial & Professional Services
TRANSURBAN GROUP	1,216,454	11,436,273.54	12,222,724.21	786,450.67	AUSTRALIA	Industrials	Transportation
ATLAS ARTERIA LTD	1,506,759	6,550,525.25	7,580,784.79	1,030,259.54	AUSTRALIA	Industrials	Transportation
AURIZON HOLDINGS LTD	872,490	2,647,333.94	2,213,860.06	(433,473.88)	AUSTRALIA	Industrials	Transportation
QUBE HOLDINGS LTD	313,246	556,495.06	721,953.24	165,458.18	AUSTRALIA	Industrials	Transportation
SYDNEY AIRPORT	55,987	206,807.97	353,322.42	146,514.45	AUSTRALIA	Industrials	Transportation
QANTAS AIRWAYS LTD	92,021	348,333.70	335,188.38	(13,145.32)	AUSTRALIA	Industrials	Transportation
ALLIANCE AVIATION SERVICES LTD	27,727	58,755.43	82,651.56	23,896.13	AUSTRALIA	Industrials	Transportation
KELSIAN GROUP LTD	14,854	87,121.39	79,701.05	(7,420.34)	AUSTRALIA	Industrials	Transportation
A2B AUSTRALIA LTD	25,428	100,474.97	24,588.28	(75,886.69)	AUSTRALIA	Industrials	Transportation
SONIC HEALTHCARE LTD	116,456	2,993,588.02	3,948,131.08	954,543.06	AUSTRALIA	Health Care	Health Care Equipment & Services
HEALIUS LTD	566,129	1,533,211.46	2,173,269.59	640,058.13	AUSTRALIA	Health Care	Health Care Equipment & Services
ANSELL LTD	48,333	964,330.28	1,107,277.40	142,947.12	AUSTRALIA	Health Care	Health Care Equipment & Services
RAMSAY HEALTH CARE LTD	12,998	517,649.92	675,689.00	158,039.08	AUSTRALIA	Health Care	Health Care Equipment & Services
AUSTRALIAN PHARMACEUTICAL INDU	386,515	435,067.10	486,157.21	51,090.11	AUSTRALIA	Health Care	Health Care Equipment & Services
COCHLEAR LTD	2,618	218,327.85	411,366.47	193,038.62	AUSTRALIA	Health Care	Health Care Equipment & Services
PRO MEDICUS LTD	7,233	70,927.36	328,356.52	257,429.16	AUSTRALIA	Health Care	Health Care Equipment & Services
NANOSONICS LTD	68,854	275,723.07	315,880.50	40,157.43	AUSTRALIA	Health Care	Health Care Equipment & Services
ESTIA HEALTH LTD	177,148	397,582.70	296,229.54	(101,353.16)	AUSTRALIA	Health Care	Health Care Equipment & Services
VIRTUS HEALTH LTD	57,512	242,803.51	286,426.58	43,623.07	AUSTRALIA	Health Care	Health Care Equipment & Services
EBOS GROUP LTD	8,860	133,952.65	249,919.16	115,966.51	AUSTRALIA	Health Care	Health Care Equipment & Services
SIGMA HEALTHCARE LTD	570,822	370,793.96	199,207.74	(171,586.22)	AUSTRALIA	Health Care	Health Care Equipment & Services
INTEGRAL DIAGNOSTICS LTD	41,350	82,071.07	148,513.77	66,442.70	AUSTRALIA	Health Care	Health Care Equipment & Services
MONASH IVF GROUP LTD	188,512	126,828.03	144,595.82	17,767.79	AUSTRALIA	Health Care	Health Care Equipment & Services
POLYNOVO LTD	72,272	105,696.15	80,131.67	(25,564.48)	AUSTRALIA	Health Care	Health Care Equipment & Services
CAPITOL HEALTH LTD	156,748	35,568.99	44,445.82	8,876.83	AUSTRALIA	Health Care	Health Care Equipment & Services
REGIS HEALTHCARE LTD	20,122	63,311.70	27,357.54	(35,954.16)	AUSTRALIA	Health Care	Health Care Equipment & Services
COGSTATE LTD	8,421	14,220.59	14,816.42	595.83	AUSTRALIA	Health Care	Health Care Equipment & Services
HEALTHIA LTD	6,973	10,617.12	12,065.93	1,448.81	AUSTRALIA	Health Care	Health Care Equipment & Services
ALCIDION GROUP LTD	40,385	12,373.58	8,074.53	(4,299.05)	AUSTRALIA	Health Care	Health Care Equipment & Services
JAPARA HEALTHCARE LTD	-	-	-	-	AUSTRALIA	Health Care	Health Care Equipment & Services
CSL LTD	47,005	6,227,964.86	9,935,351.73	3,707,386.87	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CLINUVEL PHARMACEUTICALS LTD	11,903	187,877.06	235,477.41	47,600.35	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IMUGENE LTD	564,344	189,621.43	164,122.52	(25,498.91)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MAYNE PHARMA GROUP LTD	606,440	475,241.80	130,069.10	(345,172.70)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TELIX PHARMACEUTICALS LTD	21,814	82,890.19	122,913.98	40,023.79	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MESOBLAST LTD	98,842	264,976.72	101,326.94	(163,649.78)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OPTHEA LTD	21,922	21,075.89	20,640.22	(435.67)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IMMUTEP LTD	40,807	20,385.14	14,537.68	(5,847.46)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDICAL DEVELOPMENTS INTERNATI	2,247	10,452.02	8,168.41	(2,283.61)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AUSTRALIA & NEW ZEALAND BANKIN	477,874	9,102,419.11	9,558,027.40	455,608.29	AUSTRALIA	Financials	Banks
COMMONWEALTH BANK OF AUSTRALIA	128,649	7,094,323.16	9,446,959.80	2,352,636.64	AUSTRALIA	Financials	Banks
NATIONAL AUSTRALIA BANK LTD	348,229	6,961,248.02	7,301,708.16	340,460.14	AUSTRALIA	Financials	Banks
WESTPAC BANKING CORP	369,459	7,177,915.17	5,734,933.79	(1,442,981.38)	AUSTRALIA	Financials	Banks
BANK OF QUEENSLAND LTD	296,959	2,370,679.56	1,746,663.69	(624,015.87)	AUSTRALIA	Financials	Banks
BENDIGO & ADELAIDE BANK LTD	180,759	1,041,816.90	1,195,929.56	154,112.66	AUSTRALIA	Financials	Banks
GENWORTH MORTGAGE INSURANCE AU	375,315	785,533.56	633,064.83	(152,468.73)	AUSTRALIA	Financials	Banks
MYSTATE LTD	85,954	299,143.03	316,838.77	17,695.74	AUSTRALIA	Financials	Banks
AUSTRALIAN FINANCE GROUP LTD	27,941	38,009.91	54,849.16	16,839.25	AUSTRALIA	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
AUSWIDE BANK LTD	5,608	23,903.94	27,358.66	3,454.72	AUSTRALIA	Financials	Banks
MACQUARIE GROUP LTD	62,823	4,738,757.80	9,381,739.92	4,642,982.12	AUSTRALIA	Financials	Diversified Financials
INSIGNIA FINANCIAL LTD	632,022	2,707,682.42	1,663,431.98	(1,044,250.44)	AUSTRALIA	Financials	Diversified Financials
AMP LTD	1,984,446	2,901,162.03	1,457,219.39	(1,443,942.64)	AUSTRALIA	Financials	Diversified Financials
ASX LTD	12,890	465,097.77	870,628.57	405,530.80	AUSTRALIA	Financials	Diversified Financials
CHALLENGER LTD	180,084	687,813.91	854,973.37	167,159.46	AUSTRALIA	Financials	Diversified Financials
PERPETUAL LTD	29,237	899,238.95	764,605.69	(134,633.26)	AUSTRALIA	Financials	Diversified Financials
CREDIT CORP GROUP LTD	18,350	222,626.31	446,668.99	224,042.68	AUSTRALIA	Financials	Diversified Financials
ECLIPX GROUP LTD	256,173	583,074.49	411,613.78	(171,460.71)	AUSTRALIA	Financials	Diversified Financials
ZIP CO LTD	116,370	506,819.83	366,347.48	(140,472.35)	AUSTRALIA	Financials	Diversified Financials
MONEY3 CORP LTD	138,378	223,922.87	357,157.43	133,234.56	AUSTRALIA	Financials	Diversified Financials
NETWEALTH GROUP LTD	27,095	213,230.76	348,482.73	135,251.97	AUSTRALIA	Financials	Diversified Financials
HUB24 LTD	15,905	169,489.08	327,253.56	157,764.48	AUSTRALIA	Financials	Diversified Financials
PENDAL GROUP LTD	78,276	499,637.10	316,991.85	(182,645.25)	AUSTRALIA	Financials	Diversified Financials
PINNACLE INVESTMENT MANAGEMENT	21,666	173,529.02	245,892.86	72,363.84	AUSTRALIA	Financials	Diversified Financials
OMNI BRIDGEWAY LTD	77,385	167,579.04	207,046.98	39,467.94	AUSTRALIA	Financials	Diversified Financials
PACIFIC CURRENT GROUP LTD	35,788	159,447.70	190,203.76	30,756.06	AUSTRALIA	Financials	Diversified Financials
EQT HOLDINGS LTD	9,725	167,851.13	187,440.58	19,589.45	AUSTRALIA	Financials	Diversified Financials
HUMM GROUP LTD	274,569	372,992.95	179,662.85	(193,330.10)	AUSTRALIA	Financials	Diversified Financials
AUSTRALIAN ETHICAL INVESTMENT	17,492	117,943.83	175,375.13	57,431.30	AUSTRALIA	Financials	Diversified Financials
PLATINUM ASSET MANAGEMENT LTD	75,492	298,458.80	148,193.44	(150,265.36)	AUSTRALIA	Financials	Diversified Financials
NAVIGATOR GLOBAL INVESTMENTS L	100,362	180,781.16	135,355.99	(45,425.17)	AUSTRALIA	Financials	Diversified Financials
MA FINANCIAL GROUP LTD	19,764	89,873.84	128,606.27	38,732.43	AUSTRALIA	Financials	Diversified Financials
MAGELLAN FINANCIAL GROUP LTD	8,007	203,023.50	123,648.43	(79,375.07)	AUSTRALIA	Financials	Diversified Financials
OFX GROUP LTD	38,619	46,581.60	64,860.05	18,278.45	AUSTRALIA	Financials	Diversified Financials
EUROZ HARTLEYS GROUP LTD	28,549	34,207.83	35,389.92	1,182.09	AUSTRALIA	Financials	Diversified Financials
BELL FINANCIAL GROUP LTD	23,176	22,930.08	31,425.46	8,495.38	AUSTRALIA	Financials	Diversified Financials
EARLYPAY LTD	91,244	34,018.21	28,857.45	(5,160.76)	AUSTRALIA	Financials	Diversified Financials
360 CAPITAL GROUP LTD	21,941	15,021.07	13,160.57	(1,860.50)	AUSTRALIA	Financials	Diversified Financials
CASH CONVERTERS INTERNATIONAL	64,704	49,951.83	12,701.62	(37,250.21)	AUSTRALIA	Financials	Diversified Financials
CLEARVIEW WEALTH LTD/AUSTRALIA	11,636	5,802.46	6,683.36	880.90	AUSTRALIA	Financials	Diversified Financials
COLLECTION HOUSE LTD	25,391	44,933.31	2,399.87	(42,533.44)	AUSTRALIA	Financials	Diversified Financials
SUNCORP GROUP LTD	228,378	1,928,877.20	1,838,087.44	(90,789.76)	AUSTRALIA	Financials	Insurance
QBE INSURANCE GROUP LTD	147,482	1,554,502.42	1,217,024.05	(337,478.37)	AUSTRALIA	Financials	Insurance
STEADFAST GROUP LTD	285,138	578,688.42	1,088,375.31	509,686.89	AUSTRALIA	Financials	Insurance
NIB HOLDINGS LTD/AUSTRALIA	143,843	530,437.35	733,113.18	202,675.83	AUSTRALIA	Financials	Insurance
MEDIBANK PVT LTD	286,875	566,873.50	698,717.78	131,844.28	AUSTRALIA	Financials	Insurance
INSURANCE AUSTRALIA GROUP LTD	200,066	791,703.04	619,651.03	(172,052.01)	AUSTRALIA	Financials	Insurance
AUB GROUP LTD	22,579	197,029.61	422,877.76	225,848.15	AUSTRALIA	Financials	Insurance
PSC INSURANCE GROUP LTD	7,985	17,008.08	27,459.99	10,451.91	AUSTRALIA	Financials	Insurance
BEACH ENERGY LTD	3,324,773	4,470,136.53	3,045,768.03	(1,424,368.50)	AUSTRALIA	Energy	Energy
AMPOL LTD	89,951	1,848,547.22	1,939,730.63	91,183.41	AUSTRALIA	Energy	Energy
SANTOS LTD	388,214	1,978,747.31	1,781,003.75	(197,743.56)	AUSTRALIA	Energy	Energy
WOODSIDE PETROLEUM LTD	109,769	2,472,053.10	1,750,179.60	(721,873.50)	AUSTRALIA	Energy	Energy
WHITEHAVEN COAL LTD	767,743	1,594,087.89	1,456,869.50	(137,218.39)	AUSTRALIA	Energy	Energy
VIVA ENERGY GROUP LTD	809,840	1,202,011.66	1,383,666.31	181,654.65	AUSTRALIA	Energy	Energy
WASHINGTON H SOUL PATTINSON &	33,072	843,655.60	711,972.38	(131,683.22)	AUSTRALIA	Energy	Energy
NEW HOPE CORP LTD	363,903	478,131.75	590,003.76	111,872.01	AUSTRALIA	Energy	Energy
WORLEY LTD	61,898	455,812.59	478,381.27	22,568.68	AUSTRALIA	Energy	Energy
SENEX ENERGY LTD	120,817	256,026.77	405,820.80	149,794.03	AUSTRALIA	Energy	Energy
KAROOON ENERGY LTD	314,656	361,518.37	384,334.68	22,816.31	AUSTRALIA	Energy	Energy
PALADIN ENERGY LTD	556,177	259,990.92	355,844.27	95,853.35	AUSTRALIA	Energy	Energy
COOPER ENERGY LTD	1,445,248	289,221.80	294,214.91	4,993.11	AUSTRALIA	Energy	Energy
CARNARVON ENERGY LTD	473,962	92,068.52	117,161.98	25,093.46	AUSTRALIA	Energy	Energy
BOSS ENERGY LTD	23,144	22,005.82	37,860.40	15,854.58	AUSTRALIA	Energy	Energy
MMA OFFSHORE LTD	127,366	87,834.77	34,262.54	(53,572.23)	AUSTRALIA	Energy	Energy
DEEP YELLOW LTD	48,008	27,304.96	30,017.63	2,712.67	AUSTRALIA	Energy	Energy
CALIMA ENERGY LTD	173,714	21,098.06	26,522.74	5,424.68	AUSTRALIA	Energy	Energy
ELIXIR ENERGY LTD	97,499	21,833.69	14,531.77	(7,301.92)	AUSTRALIA	Energy	Energy
BANNERMAN ENERGY LTD	68,797	10,398.05	13,505.09	3,107.04	AUSTRALIA	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PENINSULA ENERGY LTD	86,272	10,323.30	12,544.81	2,221.51	AUSTRALIA	Energy	Energy
YANCOAL AUSTRALIA LTD	6,109	10,508.27	11,548.03	1,039.76	AUSTRALIA	Energy	Energy
ENERGY RESOURCES OF AUSTRALIA	36,936	10,411.40	9,130.47	(1,280.93)	AUSTRALIA	Energy	Energy
FAR LTD	7,551	37,418.02	2,113.64	(35,304.38)	AUSTRALIA	Energy	Energy
METCASH LTD	1,746,514	3,118,748.05	5,714,113.51	2,595,365.46	AUSTRALIA	Consumer Staples	Food & Staples Retailing
WOOLWORTHS GROUP LTD	141,397	3,402,314.64	3,907,530.20	505,215.56	AUSTRALIA	Consumer Staples	Food & Staples Retailing
COLES GROUP LTD	113,867	1,212,368.97	1,485,198.81	272,829.84	AUSTRALIA	Consumer Staples	Food & Staples Retailing
GRAINCORP LTD	245,437	1,631,257.91	1,473,955.46	(157,302.45)	AUSTRALIA	Consumer Staples	Food & Staples Retailing
ENDEAVOUR GROUP LTD/AUSTRALIA	106,008	521,622.46	519,472.80	(2,149.66)	AUSTRALIA	Consumer Staples	Food & Staples Retailing
UNITED MALT GRP LTD	290,721	704,284.67	921,567.55	217,282.88	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BEGA CHEESE LTD	217,963	799,631.54	898,524.90	98,893.36	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
ELDERS LTD	80,325	528,929.26	715,987.56	187,058.30	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
SELECT HARVESTS LTD	132,870	631,174.78	599,905.46	(31,269.32)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
TASSAL GROUP LTD	230,479	624,997.22	584,818.45	(40,178.77)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
TREASURY WINE ESTATES LTD	58,772	435,453.82	528,999.67	93,545.85	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
COSTA GROUP HOLDINGS LTD	141,456	334,779.71	311,622.12	(23,157.59)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
INGHAMS GROUP LTD	95,943	260,539.77	244,143.76	(16,396.01)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
RIDLEY CORP LTD	213,817	173,510.69	232,406.20	58,895.51	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
AUSTRALIAN AGRICULTURAL CO LTD	166,821	192,728.19	179,505.07	(13,223.12)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
AUSTRALIAN VINTAGE LTD	164,156	72,140.80	97,866.69	25,725.89	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
LARK DISTILLING CO LTD	2,960	10,524.41	11,147.71	623.30	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
NOUMI LTD	17,815	63,785.14	5,375.25	(58,409.89)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BWX LTD	87,957	294,756.33	278,178.75	(16,577.58)	AUSTRALIA	Consumer Staples	Household & Personal Products
BLACKMORES LTD	4,023	287,100.77	266,986.90	(20,113.87)	AUSTRALIA	Consumer Staples	Household & Personal Products
MCPHERSON'S LTD	16,242	17,092.74	9,624.13	(7,468.61)	AUSTRALIA	Consumer Staples	Household & Personal Products
ARB CORP LTD	24,465	352,335.10	934,009.98	581,674.88	AUSTRALIA	Consumer Discretionary	Automobiles & Components
GUD HOLDINGS LTD	75,416	570,467.21	623,430.76	52,963.55	AUSTRALIA	Consumer Discretionary	Automobiles & Components
PWR HOLDINGS LTD	11,363	45,563.64	70,966.02	25,402.38	AUSTRALIA	Consumer Discretionary	Automobiles & Components
BREVILLE GROUP LTD	29,529	296,820.52	680,569.19	383,748.67	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
FLEETWOOD LTD	70,684	112,345.97	127,449.19	15,103.22	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
ATOMOS LTD	10,758	11,288.55	8,290.90	(2,997.65)	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
ARISTOCRAT LEISURE LTD	157,758	3,150,628.25	4,997,389.85	1,846,761.60	AUSTRALIA	Consumer Discretionary	Consumer Services
IDP EDUCATION LTD	195,656	2,106,744.61	4,929,021.22	2,822,276.61	AUSTRALIA	Consumer Discretionary	Consumer Services
STAR ENTERTAINMENT GRP LTD/THE	862,086	2,357,117.08	2,306,549.03	(50,568.05)	AUSTRALIA	Consumer Discretionary	Consumer Services
TABCORP HOLDINGS LTD	190,325	705,256.87	694,646.47	(10,610.40)	AUSTRALIA	Consumer Discretionary	Consumer Services
G8 EDUCATION LTD	816,166	1,081,131.52	658,666.78	(422,464.74)	AUSTRALIA	Consumer Discretionary	Consumer Services
FLIGHT CENTRE TRAVEL GROUP LTD	36,315	375,674.19	465,217.70	89,543.51	AUSTRALIA	Consumer Discretionary	Consumer Services
CORPORATE TRAVEL MANAGEMENT LT	29,021	356,593.15	464,404.79	107,811.64	AUSTRALIA	Consumer Discretionary	Consumer Services
CROWN RESORTS LTD	49,409	399,831.27	429,636.85	29,805.58	AUSTRALIA	Consumer Discretionary	Consumer Services
WEBJET LTD	103,095	286,249.71	387,518.49	101,268.78	AUSTRALIA	Consumer Discretionary	Consumer Services
INVOCARE LTD	39,669	339,087.81	339,174.24	86.43	AUSTRALIA	Consumer Discretionary	Consumer Services
COLLINS FOODS LTD	32,185	122,667.46	312,859.39	190,191.93	AUSTRALIA	Consumer Discretionary	Consumer Services
DOMINO'S PIZZA ENTERPRISES LTD	2,378	120,939.28	204,065.00	83,125.72	AUSTRALIA	Consumer Discretionary	Consumer Services
JUMBO INTERACTIVE LTD	11,918	78,519.02	166,714.25	88,195.23	AUSTRALIA	Consumer Discretionary	Consumer Services
POINTSBET HOLDINGS LTD	23,105	194,867.04	118,429.36	(76,437.68)	AUSTRALIA	Consumer Discretionary	Consumer Services
ARDENT LEISURE GROUP LTD	76,842	109,719.94	75,421.77	(34,298.17)	AUSTRALIA	Consumer Discretionary	Consumer Services
BETMAKERS TECHNOLOGY GROUP LTD	119,327	124,456.67	69,405.35	(55,051.32)	AUSTRALIA	Consumer Discretionary	Consumer Services
PROPEL FUNERAL PARTNERS LTD	20,096	51,847.95	64,725.83	12,877.88	AUSTRALIA	Consumer Discretionary	Consumer Services
ELANOR INVESTOR GROUP	38,734	55,738.71	63,645.11	7,906.40	AUSTRALIA	Consumer Discretionary	Consumer Services
RETAIL FOOD GROUP LTD	921,993	60,279.09	48,264.12	(12,014.97)	AUSTRALIA	Consumer Discretionary	Consumer Services
AINSWORTH GAME TECHNOLOGY LTD	23,094	47,205.50	21,659.74	(25,545.76)	AUSTRALIA	Consumer Discretionary	Consumer Services
EXPERIENCE CO LTD	38,535	10,605.10	9,805.91	(799.19)	AUSTRALIA	Consumer Discretionary	Consumer Services
HELLOWORLD TRAVEL LTD	4,262	13,215.87	7,777.70	(5,438.17)	AUSTRALIA	Consumer Discretionary	Consumer Services
SUPER RETAIL GROUP LTD	426,638	3,045,969.84	3,864,931.99	818,962.15	AUSTRALIA	Consumer Discretionary	Retailing
WESFARMERS LTD	86,197	2,694,945.10	3,716,303.06	1,021,357.96	AUSTRALIA	Consumer Discretionary	Retailing
PREMIER INVESTMENTS LTD	79,043	821,781.82	1,742,436.22	920,654.40	AUSTRALIA	Consumer Discretionary	Retailing
JB HI-FI LTD	23,324	540,753.09	819,396.74	278,643.65	AUSTRALIA	Consumer Discretionary	Retailing
BAPCOR LTD	156,037	711,871.41	795,261.38	83,389.97	AUSTRALIA	Consumer Discretionary	Retailing
HARVEY NORMAN HOLDINGS LTD	118,442	291,516.87	425,399.49	133,882.62	AUSTRALIA	Consumer Discretionary	Retailing
EAGERS AUTOMOTIVE LTD	41,521	330,661.54	405,724.61	75,063.07	AUSTRALIA	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
NICK SCALI LTD	33,654	267,295.16	375,585.96	108,290.80	AUSTRALIA	Consumer Discretionary	Retailing
ACCENT GROUP LTD	134,302	172,217.23	239,228.45	67,011.22	AUSTRALIA	Consumer Discretionary	Retailing
CITY CHIC COLLECTIVE LTD	57,518	113,140.73	230,001.54	116,860.81	AUSTRALIA	Consumer Discretionary	Retailing
LOVISA HOLDINGS LTD	13,553	95,215.70	197,961.01	102,745.31	AUSTRALIA	Consumer Discretionary	Retailing
MYER HOLDINGS LTD	570,127	559,274.94	186,529.87	(372,745.07)	AUSTRALIA	Consumer Discretionary	Retailing
KOGAN.COM LTD	21,245	168,097.15	136,235.28	(31,861.87)	AUSTRALIA	Consumer Discretionary	Retailing
REJECT SHOP LTD/THE	25,771	136,942.01	134,342.90	(2,599.11)	AUSTRALIA	Consumer Discretionary	Retailing
REDBUBBLE LTD	54,134	207,528.10	128,701.06	(78,827.04)	AUSTRALIA	Consumer Discretionary	Retailing
TEMPLE & WEBSTER GROUP LTD	15,568	107,582.60	121,789.37	14,206.77	AUSTRALIA	Consumer Discretionary	Retailing
BABY BUNTING GROUP LTD	16,867	30,483.73	68,918.92	38,435.19	AUSTRALIA	Consumer Discretionary	Retailing
ADAIRES LTD	21,529	20,555.51	62,767.16	42,211.65	AUSTRALIA	Consumer Discretionary	Retailing
CETTIRE LTD	16,700	45,460.91	43,224.58	(2,236.33)	AUSTRALIA	Consumer Discretionary	Retailing
MICHAEL HILL INTERNATIONAL LTD	43,889	40,344.60	41,166.59	821.99	AUSTRALIA	Consumer Discretionary	Retailing
SHAVER SHOP GROUP LTD	45,760	35,997.34	39,757.42	3,760.08	AUSTRALIA	Consumer Discretionary	Retailing
BEACON LIGHTING GROUP LTD	13,086	24,671.15	29,493.95	4,822.80	AUSTRALIA	Consumer Discretionary	Retailing
VITA GROUP LTD	89,050	79,035.49	23,307.77	(55,727.72)	AUSTRALIA	Consumer Discretionary	Retailing
MICHAEL HILL INTERNATIONAL LTD	14,289	11,042.25	14,336.57	3,294.32	AUSTRALIA	Consumer Discretionary	Retailing
MOTORCYCLE HOLDINGS LTD	5,790	10,410.95	13,639.17	3,228.22	AUSTRALIA	Consumer Discretionary	Retailing
NATIONAL TYRE & WHEEL LTD	10,349	10,610.08	10,759.66	149.58	AUSTRALIA	Consumer Discretionary	Retailing
NINE ENTERTAINMENT CO HOLDINGS	1,006,755	1,358,613.45	2,130,007.17	771,393.72	AUSTRALIA	Communication Services	Media & Entertainment
CARSALES.COM LTD	51,518	446,814.65	939,775.09	492,960.44	AUSTRALIA	Communication Services	Media & Entertainment
EVENT HOSPITALITY AND ENTERTAI	70,761	649,335.12	760,383.48	111,048.36	AUSTRALIA	Communication Services	Media & Entertainment
OOH!MEDIA LTD	449,855	614,524.81	552,743.36	(61,781.45)	AUSTRALIA	Communication Services	Media & Entertainment
SEEK LTD	13,914	160,678.28	331,608.17	170,929.89	AUSTRALIA	Communication Services	Media & Entertainment
DOMAIN HOLDINGS AUSTRALIA LTD	75,320	210,267.96	309,401.94	99,133.98	AUSTRALIA	Communication Services	Media & Entertainment
SOUTHERN CROSS MEDIA GROUP LTD	215,122	670,294.61	303,424.64	(366,869.97)	AUSTRALIA	Communication Services	Media & Entertainment
HT&E LTD	181,902	588,095.12	277,728.88	(310,366.24)	AUSTRALIA	Communication Services	Media & Entertainment
REA GROUP LTD	2,129	118,591.77	259,488.19	140,896.42	AUSTRALIA	Communication Services	Media & Entertainment
IVE GROUP LTD	83,805	113,191.05	106,018.94	(7,172.11)	AUSTRALIA	Communication Services	Media & Entertainment
ENERO GROUP LTD	27,065	53,098.59	78,710.43	25,611.84	AUSTRALIA	Communication Services	Media & Entertainment
SEVEN WEST MEDIA LTD	152,825	163,383.77	71,666.87	(91,716.90)	AUSTRALIA	Communication Services	Media & Entertainment
FRONTIER DIGITAL VENTURES LTD	21,039	21,778.32	23,862.39	2,084.07	AUSTRALIA	Communication Services	Media & Entertainment
FAIRFAX MEDIA LTD	-	-	-	-	AUSTRALIA	Communication Services	Media & Entertainment
TELSTRA CORP LTD	531,244	1,500,643.34	1,614,487.17	113,843.83	AUSTRALIA	Communication Services	Telecommunication Services
UNITI GROUP LTD	139,177	361,415.40	450,289.43	88,874.03	AUSTRALIA	Communication Services	Telecommunication Services
SUPERLOOP LTD	230,785	186,346.41	199,672.76	13,326.35	AUSTRALIA	Communication Services	Telecommunication Services
TPG TELECOM LTD	18,558	106,906.64	79,471.38	(27,435.26)	AUSTRALIA	Communication Services	Telecommunication Services
MACQUARIE TELECOM GROUP LTD	1,162	38,035.73	61,850.16	23,814.43	AUSTRALIA	Communication Services	Telecommunication Services
AUSSIE BROADBAND LTD	9,072	31,213.42	31,330.04	116.62	AUSTRALIA	Communication Services	Telecommunication Services
SPEEDCAST INTERNATIONAL LTD	34,296	101,853.15	-	(101,853.15)	AUSTRALIA	Communication Services	Telecommunication Services
EVN AG	39,356	702,612.42	1,190,500.11	487,887.69	AUSTRIA	Utilities	Utilities
VERBUND AG	2,759	153,802.89	310,302.19	156,499.30	AUSTRIA	Utilities	Utilities
IMMOFINANZ AG	25,795	631,892.51	661,190.03	29,297.52	AUSTRIA	Real Estate	Real Estate
S IMMO AG	13,932	122,588.47	344,595.48	222,007.01	AUSTRIA	Real Estate	Real Estate
CA IMMOBILIEN ANLAGEN AG	7,071	82,949.16	265,357.65	182,408.49	AUSTRIA	Real Estate	Real Estate
UBM DEVELOPMENT AG	732	34,912.05	36,044.24	1,132.19	AUSTRIA	Real Estate	Real Estate
VOESTALPINE AG	216,675	8,365,407.89	7,884,889.92	(480,517.97)	AUSTRIA	Materials	Materials
WIENERBERGER AG	152,156	3,946,822.54	5,595,848.52	1,649,025.98	AUSTRIA	Materials	Materials
LENZING AG	3,735	337,930.94	518,187.93	180,256.99	AUSTRIA	Materials	Materials
MAYR MELNHOF KARTON AG	1,542	166,544.20	309,679.12	143,134.92	AUSTRIA	Materials	Materials
RHI MAGNESITA NV	6,406	251,521.22	286,848.62	35,327.40	AUSTRIA	Materials	Materials
RHI MAGNESITA NV	2,862	84,652.67	127,908.39	43,255.72	AUSTRIA	Materials	Materials
RHI AG	-	-	-	-	AUSTRIA	Materials	Materials
AMS-OSRAM AG	306,448	6,108,628.55	5,581,413.13	(527,215.42)	AUSTRIA	Information Technology	Semiconductors & Semiconductor Equipment
S&T AG	14,757	317,029.59	246,019.14	(71,010.45)	AUSTRIA	Information Technology	Software & Services
FABASOFT AG	178	10,547.22	7,155.60	(3,391.62)	AUSTRIA	Information Technology	Software & Services
AT&S AUSTRIA TECHNOLOGIE & SYS	7,602	109,625.43	374,328.26	264,702.83	AUSTRIA	Information Technology	Technology Hardware & Equipment
KAPSCH TRAFFICOM AG	1,265	37,464.11	20,369.98	(17,094.13)	AUSTRIA	Information Technology	Technology Hardware & Equipment
ANDRITZ AG	20,317	973,044.10	1,048,481.86	75,437.76	AUSTRIA	Industrials	Capital Goods
STRABAG SE	13,219	314,037.44	550,946.50	236,909.06	AUSTRIA	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
PALFINGER AG	4,188	130,096.78	163,833.22	33,736.44	AUSTRIA	Industrials	Capital Goods
PORR AG	9,188	206,879.84	143,563.68	(63,316.16)	AUSTRIA	Industrials	Capital Goods
SEMPERIT AG HOLDING	3,931	158,072.31	130,980.76	(27,091.55)	AUSTRIA	Industrials	Capital Goods
ZUMTOBEL GROUP AG	14,615	265,904.10	127,975.37	(137,928.73)	AUSTRIA	Industrials	Capital Goods
FACC AG	6,385	61,511.71	51,190.21	(10,321.50)	AUSTRIA	Industrials	Capital Goods
ROSENBAUER INTERNATIONAL AG	829	63,915.90	43,743.08	(20,172.82)	AUSTRIA	Industrials	Capital Goods
DO & CO AG	2,121	149,670.46	178,729.29	29,058.83	AUSTRIA	Industrials	Commercial & Professional Services
OESTERREICHISCHE POST AG	13,423	574,305.56	577,003.23	2,697.67	AUSTRIA	Industrials	Transportation
FLUGHAFEN WIEN AG	622	23,699.68	18,815.20	(4,884.48)	AUSTRIA	Industrials	Transportation
BAWAG GROUP AG	114,056	5,051,342.04	7,029,983.00	1,978,640.96	AUSTRIA	Financials	Banks
RAIFFEISEN BANK INTERNATIONAL	223,637	5,236,472.47	6,581,801.51	1,345,329.04	AUSTRIA	Financials	Banks
ERSTE GROUP BANK AG	65,059	1,776,280.84	3,059,283.67	1,283,002.83	AUSTRIA	Financials	Banks
OBERBANK AG	1,340	74,127.71	139,279.71	65,152.00	AUSTRIA	Financials	Banks
ADDIKO BANK AG	1,252	20,741.98	19,434.52	(1,307.46)	AUSTRIA	Financials	Banks
VIENNA INSURANCE GROUP AG WIEN	62,982	1,898,710.95	1,783,415.95	(115,295.00)	AUSTRIA	Financials	Insurance
UNIQA INSURANCE GROUP AG	71,485	700,120.40	656,032.42	(44,087.98)	AUSTRIA	Financials	Insurance
OMV AG	197,182	7,661,082.67	11,200,556.75	3,539,474.08	AUSTRIA	Energy	Energy
SCHOELLER-BLECKMANN OILFIELD E	3,695	229,311.71	130,050.47	(99,261.24)	AUSTRIA	Energy	Energy
AGRANA BETEILIGUNGS AG	16,710	383,824.41	326,844.92	(56,979.49)	AUSTRIA	Consumer Staples	Food, Beverage & Tobacco
POLYTEC HOLDING AG	10,497	85,163.56	82,008.49	(3,155.07)	AUSTRIA	Consumer Discretionary	Automobiles & Components
TELEKOM AUSTRIA AG	48,537	378,200.57	420,595.63	42,395.06	AUSTRIA	Communication Services	Telecommunication Services
ELIA GROUP SA/NV	5,854	359,972.13	770,234.43	410,262.30	BELGIUM	Utilities	Utilities
ELIA SYSTEM OPERATOR SA/NV	-	-	-	-	BELGIUM	Utilities	Utilities
VGP NV	1,246	227,468.90	362,739.51	135,270.61	BELGIUM	Real Estate	Real Estate
IMMOBEL SA	2,158	168,473.51	178,902.26	10,428.75	BELGIUM	Real Estate	Real Estate
ATENOR	543	28,962.80	35,073.98	6,111.18	BELGIUM	Real Estate	Real Estate
SOLVAY SA	23,330	2,599,958.94	2,711,455.53	111,496.59	BELGIUM	Materials	Materials
BEKAERT SA	40,296	1,317,894.28	1,793,575.29	475,681.01	BELGIUM	Materials	Materials
UMICORE SA	14,099	422,808.41	573,193.43	150,385.02	BELGIUM	Materials	Materials
RECTICEL SA	24,887	162,202.23	495,842.21	333,639.98	BELGIUM	Materials	Materials
TESSENDERLO GROUP SA	7,962	241,636.70	301,963.78	60,327.08	BELGIUM	Materials	Materials
TITAN CEMENT INTERNATIONAL SA	11,928	222,758.27	181,493.30	(41,264.97)	BELGIUM	Materials	Materials
VIOHALCO SA	19,154	80,242.42	99,979.05	19,736.63	BELGIUM	Materials	Materials
RESILUX	242	41,853.56	63,021.35	21,167.79	BELGIUM	Materials	Materials
MELEXIS NV	5,735	297,182.00	683,489.04	386,307.04	BELGIUM	Information Technology	Semiconductors & Semiconductor Equipment
X-FAB SILICON FOUNDRIES SE	18,002	153,518.86	185,475.18	31,956.32	BELGIUM	Information Technology	Semiconductors & Semiconductor Equipment
ECONOCOM GROUP SA/NV	32,833	132,532.08	136,095.88	3,563.80	BELGIUM	Information Technology	Software & Services
REALDOLMEN	-	-	-	-	BELGIUM	Information Technology	Software & Services
BARCO NV	21,453	234,793.79	467,434.11	232,640.32	BELGIUM	Information Technology	Technology Hardware & Equipment
EVS BROADCAST EQUIPMENT SA	1,400	54,685.33	32,956.06	(21,729.27)	BELGIUM	Information Technology	Technology Hardware & Equipment
BARCO NV	-	-	-	-	BELGIUM	Information Technology	Technology Hardware & Equipment
ACKERMANS & VAN HAAREN NV	25,953	3,741,089.26	4,978,969.90	1,237,880.64	BELGIUM	Industrials	Capital Goods
CIE D'ENTREPRISES CFE	5,477	482,600.76	764,852.97	282,252.21	BELGIUM	Industrials	Capital Goods
DECEUNINCK NV	62,409	140,756.03	238,464.29	97,708.26	BELGIUM	Industrials	Capital Goods
PICANOL	449	18,366.42	32,372.22	14,005.80	BELGIUM	Industrials	Capital Goods
JENSEN-GROUP NV	583	23,648.50	17,834.37	(5,814.13)	BELGIUM	Industrials	Capital Goods
AKKA TECHNOLOGIES	4,335	203,266.08	238,107.51	34,841.43	BELGIUM	Industrials	Commercial & Professional Services
BPOST SA	40,880	789,420.72	356,568.61	(432,852.11)	BELGIUM	Industrials	Transportation
AGFA-GEVAERT NV	139,680	601,025.82	602,019.12	993.30	BELGIUM	Health Care	Health Care Equipment & Services
FAGRON	14,485	341,484.13	243,790.66	(97,693.47)	BELGIUM	Health Care	Health Care Equipment & Services
ION BEAM APPLICATIONS	6,071	113,935.46	105,216.06	(8,719.40)	BELGIUM	Health Care	Health Care Equipment & Services
BIOCARTIS GROUP NV	4,238	55,915.52	17,422.32	(38,493.20)	BELGIUM	Health Care	Health Care Equipment & Services
UCB SA	8,106	496,427.20	925,040.67	428,613.47	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GALAPAGOS NV	5,309	404,861.02	297,160.57	(107,700.45)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GALAPAGOS NV	760	55,427.06	42,539.47	(12,887.59)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MITHRA PHARMACEUTICALS SA	1,801	64,264.79	40,920.98	(23,343.81)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OXURION NV	5,397	45,297.35	11,145.64	(34,151.71)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MDXHEALTH SA	5,380	31,535.98	5,396.20	(26,139.78)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELYAD ONCOLOGY SA	379	10,964.59	1,514.97	(9,449.62)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KBC GROUP NV	44,580	3,169,934.62	3,825,548.53	655,613.91	BELGIUM	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
KBC ANCORA	5,710	162,505.20	272,983.04	110,477.84	BELGIUM	Financials	Banks
GROUPE BRUXELLES LAMBERT SA	8,037	713,311.63	897,150.64	183,839.01	BELGIUM	Financials	Diversified Financials
GIMV NV	12,566	668,291.65	761,659.94	93,368.29	BELGIUM	Financials	Diversified Financials
SOFINA SA	336	109,101.79	165,066.86	55,965.07	BELGIUM	Financials	Diversified Financials
BANQUE NATIONALE DE BELGIQUE	84	307,299.97	157,615.92	(149,684.05)	BELGIUM	Financials	Diversified Financials
SOFINA SA	-	-	-	-	BELGIUM	Financials	Diversified Financials
AGEAS SA/NV	91,826	3,845,896.88	4,756,537.21	910,640.33	BELGIUM	Financials	Insurance
EURONAV NV	214,763	2,302,148.77	1,904,982.18	(397,166.59)	BELGIUM	Energy	Energy
EXMAR NV	5,916	63,554.79	28,895.36	(34,659.43)	BELGIUM	Energy	Energy
ETABLISSEMENTS FRANZ COLRUYT N	22,478	1,228,763.33	952,439.43	(276,323.90)	BELGIUM	Consumer Staples	Food & Staples Retailing
ANHEUSER-BUSCH INBEV SA/NV	70,733	5,158,066.72	4,276,865.47	(881,201.25)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
SIPEF NV	6,515	391,490.26	421,564.01	30,073.75	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
LOTUS BAKERIES NV	48	66,814.03	305,133.50	238,319.47	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
GREENYARD NV	7,906	87,968.86	89,907.03	1,938.17	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
TER BEKE SA	54	10,654.63	7,307.65	(3,346.98)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
ONTEX GROUP NV	62,132	1,280,690.01	493,889.01	(786,801.00)	BELGIUM	Consumer Staples	Household & Personal Products
VAN DE VELDE NV	2,080	129,507.64	81,132.40	(48,375.24)	BELGIUM	Consumer Discretionary	Consumer Durables & Apparel
SIOEN INDUSTRIES NV	-	-	-	-	BELGIUM	Consumer Discretionary	Consumer Durables & Apparel
D'ITEREN GROUP	26,570	2,001,388.15	5,184,963.33	3,183,575.18	BELGIUM	Consumer Discretionary	Retailing
TELENET GROUP HOLDING NV	86,770	3,798,680.39	3,163,515.50	(635,164.89)	BELGIUM	Communication Services	Media & Entertainment
KINOPOLIS GROUP NV	3,275	96,599.37	204,093.28	107,493.91	BELGIUM	Communication Services	Media & Entertainment
ROULARTA MEDIA GROUP NV	373	10,449.09	8,059.34	(2,389.75)	BELGIUM	Communication Services	Media & Entertainment
PROXIMUS SADP	123,134	2,762,022.33	2,400,079.65	(361,942.68)	BELGIUM	Communication Services	Telecommunication Services
ORANGE BELGIUM SA	4,199	102,906.45	95,024.54	(7,881.91)	BELGIUM	Communication Services	Telecommunication Services
AXALTA COATING SYSTEMS LTD	13,770	403,774.16	456,062.40	52,288.24	BERMUDA	Materials	Materials
GENPACT LTD	74,743	3,337,748.96	3,967,358.44	629,609.48	BERMUDA	Information Technology	Software & Services
TRITON INTERNATIONAL LTD	73,910	3,995,436.95	4,451,599.30	456,162.35	BERMUDA	Industrials	Capital Goods
IHS MARKIT LTD	256,787	23,706,350.05	34,132,128.04	10,425,777.99	BERMUDA	Industrials	Commercial & Professional Services
CREDICORP LTD	123,505	16,216,605.31	15,076,255.35	(1,140,349.96)	BERMUDA	Financials	Banks
ESSENT GROUP LTD	2,585	105,693.84	117,695.05	12,001.21	BERMUDA	Financials	Banks
LAZARD LTD	105,527	4,012,876.94	4,604,143.01	591,266.07	BERMUDA	Financials	Diversified Financials
INVESCO LTD	161,727	2,843,332.04	3,722,955.54	879,623.50	BERMUDA	Financials	Diversified Financials
AXIS CAPITAL HOLDINGS LTD	534,457	27,434,349.15	29,111,872.79	1,677,523.64	BERMUDA	Financials	Insurance
EVEREST RE GROUP LTD	45,187	9,856,237.39	12,377,623.04	2,521,385.65	BERMUDA	Financials	Insurance
ARGO GROUP INTERNATIONAL HOLDI	212,569	8,578,299.20	12,352,384.59	3,774,085.39	BERMUDA	Financials	Insurance
ARCH CAPITAL GROUP LTD	155,589	5,830,985.40	6,915,931.05	1,084,945.65	BERMUDA	Financials	Insurance
ATHENE HOLDING LTD	78,350	3,122,406.99	6,528,905.50	3,406,498.51	BERMUDA	Financials	Insurance
RENAISSANCERE HOLDINGS LTD	20,007	2,981,902.43	3,387,785.31	405,882.88	BERMUDA	Financials	Insurance
HISCOX LTD	141,842	1,674,917.23	1,653,750.87	(21,166.36)	BERMUDA	Financials	Insurance
JAMES RIVER GROUP HOLDINGS LTD	46,743	1,918,410.12	1,346,665.83	(571,744.29)	BERMUDA	Financials	Insurance
ASSURED GUARANTY LTD	17,239	512,790.17	865,397.80	352,607.63	BERMUDA	Financials	Insurance
ENSTAR GROUP LTD	100	15,009.90	24,759.00	9,749.10	BERMUDA	Financials	Insurance
WHITE MOUNTAINS INSURANCE GROU	5	5,067.20	5,069.50	2.30	BERMUDA	Financials	Insurance
NABORS INDUSTRIES LTD	4,230	813,642.49	343,010.70	(470,631.79)	BERMUDA	Energy	Energy
NORDIC AMERICAN TANKERS LTD	53,809	192,196.94	90,937.21	(101,259.73)	BERMUDA	Energy	Energy
HAFNIA LTD	44,419	85,780.64	87,545.47	1,764.83	BERMUDA	Energy	Energy
NABORS INDUSTRIES LTD C/WTS	1,396	-	5,207.08	5,207.08	BERMUDA	Energy	Energy
BUNGE LTD	56,881	3,169,788.95	5,310,410.16	2,140,621.21	BERMUDA	Consumer Staples	Food, Beverage & Tobacco
HELEN OF TROY LTD	593	96,807.36	144,970.71	48,163.35	BERMUDA	Consumer Discretionary	Consumer Durables & Apparel
NORWEGIAN CRUISE LINE HOLDINGS	120,023	5,001,629.77	2,489,277.02	(2,512,352.75)	BERMUDA	Consumer Discretionary	Consumer Services
SIGNET JEWELERS LTD	49,580	661,344.01	4,314,947.40	3,653,603.39	BERMUDA	Consumer Discretionary	Retailing
LIBERTY LATIN AMERICA LTD	12,113	210,074.55	138,088.20	(71,986.35)	BERMUDA	Communication Services	Telecommunication Services
VEON LTD	46,555	114,044.64	79,609.05	(34,435.59)	BERMUDA	Communication Services	Telecommunication Services
LIBERTY LATIN AMERICA LTD	2,940	8,383.46	34,280.40	25,896.94	BERMUDA	Communication Services	Telecommunication Services
CIA PARANAENSE DE ENERGIA	2,046,882	2,076,379.50	2,366,592.47	290,212.97	BRAZIL	Utilities	Utilities
CIA ENERGETICA DE MINAS GERAIS	407,414	1,106,933.11	958,922.36	(148,010.75)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO BASICO DO ES	128,935	1,326,920.95	930,091.25	(396,829.70)	BRAZIL	Utilities	Utilities
ENGIE BRASIL ENERGIA SA	122,072	950,457.19	841,792.74	(108,664.45)	BRAZIL	Utilities	Utilities
EQUATORIAL ENERGIA SA	164,900	737,763.44	669,369.66	(68,393.78)	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS BRASILEIRAS	108,000	602,118.25	647,806.10	45,687.85	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 DE SANEAMENTO DO PARANA	832,585	988,149.61	578,474.68	(409,674.93)	BRAZIL	Utilities	Utilities
TRANSMISSORA ALIANCA DE ENERGI	71,901	461,146.35	469,486.43	8,340.08	BRAZIL	Utilities	Utilities
ENEVA SA	138,682	319,066.43	352,307.06	33,240.63	BRAZIL	Utilities	Utilities
ENERGISA SA	42,180	390,745.21	336,001.19	(54,744.02)	BRAZIL	Utilities	Utilities
LIGHT SA	146,000	554,109.07	307,989.23	(246,119.84)	BRAZIL	Utilities	Utilities
EDP - ENERGIAS DO BRASIL SA	53,134	199,332.03	199,753.31	421.28	BRAZIL	Utilities	Utilities
CIA DE TRANSMISSAO DE ENERGIA	38,085	151,342.84	166,220.17	14,877.33	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	47,314	223,457.05	162,838.31	(60,618.74)	BRAZIL	Utilities	Utilities
CIA ENERGETICA DE SAO PAULO	38,100	231,043.17	147,133.03	(83,910.14)	BRAZIL	Utilities	Utilities
ALUPAR INVESTIMENTO SA	29,872	140,545.03	129,248.69	(11,296.34)	BRAZIL	Utilities	Utilities
OMEGA ENERGIA SA	53,832	119,080.22	122,257.59	3,177.37	BRAZIL	Utilities	Utilities
NEOENERGIA SA	40,680	144,381.97	118,315.26	(26,066.71)	BRAZIL	Utilities	Utilities
AES BRASIL ENERGIA SA	55,853	161,464.65	111,004.08	(50,460.57)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DE MINAS GER	37,980	53,919.79	86,665.31	32,745.52	BRAZIL	Utilities	Utilities
CIA PARANAENSE DE ENERGIA	39,414	44,282.94	43,305.87	(977.07)	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS BRASILEIRAS	7,047	52,469.79	41,763.28	(10,706.51)	BRAZIL	Utilities	Utilities
CIA ENERGETICA DO CEARA	2,907	33,922.33	30,317.35	(3,604.98)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	33,600	57,739.49	22,922.80	(34,816.69)	BRAZIL	Utilities	Utilities
CIA PARANAENSE DE ENERGIA	3,860	20,865.82	22,175.94	1,310.12	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS SANTA CATAR	1,100	12,102.31	13,427.11	1,324.80	BRAZIL	Utilities	Utilities
BR MALLS PARTICIPACOES SA	158,491	465,032.24	236,456.05	(228,576.19)	BRAZIL	Real Estate	Real Estate
MULTIPLAN EMPREENDIMENTOS IMOB	50,246	231,392.98	168,869.86	(62,523.12)	BRAZIL	Real Estate	Real Estate
JHSF PARTICIPACOES SA	165,294	193,632.47	165,590.76	(28,041.71)	BRAZIL	Real Estate	Real Estate
ALIANSCA SONAE SHOPPING CENTER	28,400	158,044.02	110,438.78	(47,605.24)	BRAZIL	Real Estate	Real Estate
BR PROPERTIES SA	49,893	132,691.78	65,478.96	(67,212.82)	BRAZIL	Real Estate	Real Estate
LOG COMMERCIAL PROPERTIES E PA	10,378	68,683.23	47,120.22	(21,563.01)	BRAZIL	Real Estate	Real Estate
SAO CARLOS EMPREENDIMENTOS E P	3,700	36,350.10	27,381.33	(8,968.77)	BRAZIL	Real Estate	Real Estate
HELBOR EMPREENDIMENTOS SA	18,358	57,699.63	15,424.68	(42,274.95)	BRAZIL	Real Estate	Real Estate
SYN PROP E TECH SA	11,210	42,513.68	14,490.48	(28,023.20)	BRAZIL	Real Estate	Real Estate
LPS BRASIL CONSULTORIA DE IMOV	24,800	24,621.35	9,928.90	(14,692.45)	BRAZIL	Real Estate	Real Estate
VALE SA	1,372,270	16,759,480.49	19,206,852.68	2,447,372.19	BRAZIL	Materials	Materials
VALE SA	745,899	12,980,569.06	10,457,503.98	(2,523,065.08)	BRAZIL	Materials	Materials
SUZANO SA	567,218	3,759,968.49	6,121,270.02	2,361,301.53	BRAZIL	Materials	Materials
GERDAU SA	523,242	2,067,333.97	2,560,785.80	493,451.83	BRAZIL	Materials	Materials
UNIPAR CARBOCLORO SA	26,263	305,514.11	486,784.94	181,270.83	BRAZIL	Materials	Materials
USINAS SIDERURGICAS DE MINAS G	171,794	362,102.86	467,575.77	105,472.91	BRAZIL	Materials	Materials
CIA SIDERURGICA NACIONAL SA	59,404	455,394.26	266,518.14	(188,876.12)	BRAZIL	Materials	Materials
CIA FERRO LIGAS DA BAHIA - FER	21,831	50,526.81	191,344.60	140,817.79	BRAZIL	Materials	Materials
CIA SIDERURGICA NACIONAL SA	41,623	217,086.74	184,806.12	(32,280.62)	BRAZIL	Materials	Materials
DEXCO SA	66,446	143,515.73	178,461.79	34,946.06	BRAZIL	Materials	Materials
KLABIN SA	25,520	128,328.38	117,566.10	(10,762.28)	BRAZIL	Materials	Materials
UNIPAR CARBOCLORO SA	4,527	63,330.13	83,875.48	20,545.35	BRAZIL	Materials	Materials
GERDAU SA	16,723	156,063.24	82,277.16	(73,786.08)	BRAZIL	Materials	Materials
USINAS SIDERURGICAS DE MINAS G	29,500	84,173.79	76,848.30	(7,325.49)	BRAZIL	Materials	Materials
METALURGICA GERDAU SA	19,500	58,360.89	39,840.22	(18,520.67)	BRAZIL	Materials	Materials
BRASKEM SA	2,700	26,687.33	27,935.55	1,248.22	BRAZIL	Materials	Materials
ETERNIT SA	5,900	35,463.70	22,201.80	(13,261.90)	BRAZIL	Materials	Materials
EUCATEX SA INDUSTRIA E COMERCI	11,400	21,184.13	18,031.24	(3,152.89)	BRAZIL	Materials	Materials
BRADSPAR SA	1,356	9,024.27	6,083.74	(2,940.53)	BRAZIL	Materials	Materials
TOTVS SA	842,551	3,134,283.83	4,332,255.06	1,197,971.23	BRAZIL	Information Technology	Software & Services
LOCAWEB SERVICOS DE INTERNET S	1,015,000	3,546,557.61	2,398,096.95	(1,148,460.66)	BRAZIL	Information Technology	Software & Services
CIELO SA	292,339	241,706.97	119,664.79	(122,042.18)	BRAZIL	Information Technology	Software & Services
GETNET ADQUIRENCIA E SERVICOS	13,088	49,006.51	18,322.50	(30,684.01)	BRAZIL	Information Technology	Software & Services
CSU CARDSYSTEM SA	5,100	17,035.73	11,957.99	(5,077.74)	BRAZIL	Information Technology	Software & Services
GETNET ADQUIRENCIA E SERVICOS	14,450	15,839.24	9,987.88	(5,851.36)	BRAZIL	Information Technology	Software & Services
POSITIVO TECNOLOGIA SA	46,700	47,592.11	91,387.80	43,795.69	BRAZIL	Information Technology	Technology Hardware & Equipment
WEG SA	1,019,544	4,381,078.66	6,036,725.53	1,655,646.87	BRAZIL	Industrials	Capital Goods
EMBRAER SA	244,773	1,205,902.64	1,090,712.01	(115,190.63)	BRAZIL	Industrials	Capital Goods
IOCHPE MAXION SA	71,908	265,841.19	198,166.57	(67,674.62)	BRAZIL	Industrials	Capital Goods
MARCOPOLO SA	274,777	180,979.13	150,461.38	(30,517.75)	BRAZIL	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
MILLS ESTRUTURAS E SERVICOS DE	81,970	125,421.54	94,037.40	(31,384.14)	BRAZIL	Industrials	Capital Goods
RANDON SA IMPLEMENTOS E PARTIC	41,121	39,453.35	80,248.70	40,795.35	BRAZIL	Industrials	Capital Goods
INDUSTRIAS ROMI SA	16,100	32,869.02	53,213.82	20,344.80	BRAZIL	Industrials	Capital Goods
TAURUS ARMAS SA	6,600	29,537.52	29,220.11	(317.41)	BRAZIL	Industrials	Capital Goods
PORTOBELLO SA	16,100	14,938.01	27,864.27	12,926.26	BRAZIL	Industrials	Capital Goods
KEPLER WEBER SA	3,900	22,755.53	27,405.03	4,649.50	BRAZIL	Industrials	Capital Goods
MARCOPOLO SA	48,800	24,605.37	21,903.05	(2,702.32)	BRAZIL	Industrials	Capital Goods
SCHULZ SA	13,052	19,433.26	19,706.88	273.62	BRAZIL	Industrials	Capital Goods
VALID SOLUCOES E SERVICOS DE S	35,943	314,366.54	55,495.48	(258,871.06)	BRAZIL	Industrials	Commercial & Professional Services
RUMO SA	2,198,341	9,208,360.58	7,009,432.00	(2,198,928.58)	BRAZIL	Industrials	Transportation
CIA DE LOCACAO DAS AMERICAS	71,201	254,243.27	300,527.02	46,283.75	BRAZIL	Industrials	Transportation
LOCALIZA RENT A CAR SA	18,028	126,789.06	171,541.11	44,752.05	BRAZIL	Industrials	Transportation
SIMPAR SA	48,800	37,648.34	102,331.06	64,682.72	BRAZIL	Industrials	Transportation
ECORODOVIAS INFRAESTRUTURA E L	63,723	144,991.57	83,743.69	(61,247.88)	BRAZIL	Industrials	Transportation
MOVIDA PARTICIPACOES SA	26,698	86,819.36	75,636.34	(11,183.02)	BRAZIL	Industrials	Transportation
CCR SA	31,322	237,959.53	65,174.50	(172,785.03)	BRAZIL	Industrials	Transportation
AZUL SA	3,033	123,183.17	40,035.60	(83,147.57)	BRAZIL	Industrials	Transportation
LOG-IN LOGISTICA INTERMODAL SA	9,000	31,349.63	38,132.85	6,783.22	BRAZIL	Industrials	Transportation
TEGMA GESTAO LOGISTICA SA	5,900	32,126.18	16,556.01	(15,570.17)	BRAZIL	Industrials	Transportation
JSL SA	4,278	7,661.23	5,783.36	(1,877.87)	BRAZIL	Industrials	Transportation
NOTRE DAME INTERMEDICA PARTICI	14,974	197,904.29	162,240.73	(35,663.56)	BRAZIL	Health Care	Health Care Equipment & Services
REDE D'OR SAO LUIZ SA	16,000	215,588.67	128,775.58	(86,813.09)	BRAZIL	Health Care	Health Care Equipment & Services
FLEURY SA	38,996	144,071.80	125,949.38	(18,122.42)	BRAZIL	Health Care	Health Care Equipment & Services
ODONTOPREV SA	53,900	187,286.52	121,928.19	(65,358.33)	BRAZIL	Health Care	Health Care Equipment & Services
QUALICORP CONSULTORIA E CORRET	40,100	275,454.25	121,667.86	(153,786.39)	BRAZIL	Health Care	Health Care Equipment & Services
HAPVIDA PARTICIPACOES E INVEST	54,977	143,397.92	102,452.65	(40,945.27)	BRAZIL	Health Care	Health Care Equipment & Services
ALLIAR MEDICOS A FRENTE SA	33,800	111,443.43	90,841.29	(20,602.14)	BRAZIL	Health Care	Health Care Equipment & Services
INSTITUTO HERMES PARDINI SA	7,900	40,503.61	27,373.43	(13,130.18)	BRAZIL	Health Care	Health Care Equipment & Services
HYPERA SA	1,146,060	8,660,938.03	5,816,717.46	(2,844,220.57)	BRAZIL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ITAU UNIBANCO HOLDING SA	858,905	5,537,525.16	3,220,893.75	(2,316,631.41)	BRAZIL	Financials	Banks
ITAUSA SA	1,883,381	4,665,313.40	3,019,495.94	(1,645,817.46)	BRAZIL	Financials	Banks
ITAU UNIBANCO HOLDING SA	707,534	4,653,049.10	2,661,191.62	(1,991,857.48)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	688,635	3,378,140.69	2,374,987.14	(1,003,153.55)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	243,308	1,119,472.42	832,113.36	(287,359.06)	BRAZIL	Financials	Banks
BANCO DO BRASIL SA	150,138	1,045,964.29	777,644.75	(268,319.54)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	207,697	1,011,543.90	603,700.98	(407,842.92)	BRAZIL	Financials	Banks
BANCO SANTANDER BRASIL SA	104,700	915,285.03	562,239.00	(353,046.03)	BRAZIL	Financials	Banks
BANCO SANTANDER BRASIL SA	68,603	427,418.49	369,249.18	(58,169.31)	BRAZIL	Financials	Banks
BANCO DO ESTADO DO RIO GRANDE	114,382	274,144.54	198,166.30	(75,978.24)	BRAZIL	Financials	Banks
BANCO ABC BRASIL SA	40,082	114,862.66	114,201.32	(661.34)	BRAZIL	Financials	Banks
BANCO INTER SA	10,908	113,114.15	55,950.01	(57,164.14)	BRAZIL	Financials	Banks
BANCO PAN SA	14,400	24,811.41	27,610.77	2,799.36	BRAZIL	Financials	Banks
BANCO BMG SA	30,800	20,689.07	17,252.42	(3,436.65)	BRAZIL	Financials	Banks
ITAUSA SA	3	7.03	5.01	(2.02)	BRAZIL	Financials	Banks
B3 SA - BRASIL BOLSA BALCAO	3,264,939	7,540,551.00	6,529,878.01	(1,010,672.99)	BRAZIL	Financials	Diversified Financials
BANCO BTG PACTUAL SA	35,472	150,866.51	133,736.45	(17,130.06)	BRAZIL	Financials	Diversified Financials
XP INC	1	-	28.81	28.81	BRAZIL	Financials	Diversified Financials
BANCO BTG PACTUAL SA	20	1.17	18.67	17.50	BRAZIL	Financials	Diversified Financials
SUL AMERICA SA	56,237	353,106.00	277,550.29	(75,555.71)	BRAZIL	Financials	Insurance
PORTO SEGURO SA	34,400	166,937.85	129,200.72	(37,737.13)	BRAZIL	Financials	Insurance
IRB BRASIL RESSEGUROS S/A	131,478	164,036.32	94,890.76	(69,145.56)	BRAZIL	Financials	Insurance
BB SEGURIDADE PARTICIPACOES SA	18,100	157,457.98	67,428.19	(90,029.79)	BRAZIL	Financials	Insurance
WIZ SOLUCOES E CORRETAGEM DE S	15,500	58,859.82	22,150.81	(36,709.01)	BRAZIL	Financials	Insurance
PETROLEO BRASILEIRO SA	2,864,750	13,783,478.01	14,632,340.69	848,862.68	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	964,899	10,989,981.87	10,594,591.02	(395,390.85)	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	660,129	1,955,476.99	3,638,412.99	1,682,936.00	BRAZIL	Energy	Energy
PETRO RIO SA	434,070	1,610,103.30	1,610,812.73	709.43	BRAZIL	Energy	Energy
COSAN SA	170,632	750,736.40	664,453.87	(86,282.53)	BRAZIL	Energy	Energy
ULTRAPAR PARTICIPACOES SA	180,237	674,836.44	470,493.00	(204,343.44)	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	40,733	805,929.64	411,810.63	(394,119.01)	BRAZIL	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ENAUTA PARTICIPACOES SA	48,625	149,995.34	116,193.67	(33,801.67)	BRAZIL	Energy	Energy
RAIA DROGASIL SA	957,562	4,383,021.58	4,177,514.67	(205,506.91)	BRAZIL	Consumer Staples	Food & Staples Retailing
SENDAS DISTRIBUIDORA SA	58,004	713,098.82	687,347.40	(25,751.42)	BRAZIL	Consumer Staples	Food & Staples Retailing
ATACADAO SA	174,844	556,768.57	478,702.16	(78,066.41)	BRAZIL	Consumer Staples	Food & Staples Retailing
CIA BRASILEIRA DE DISTRIBUICAO	57,415	343,014.39	223,990.65	(119,023.74)	BRAZIL	Consumer Staples	Food & Staples Retailing
DIMED SA DISTRIBUIDORA DA MEDI	14,900	57,720.00	35,631.60	(22,088.40)	BRAZIL	Consumer Staples	Food & Staples Retailing
SENDAS DISTRIBUIDORA SA	3,500	9,047.62	8,143.63	(903.99)	BRAZIL	Consumer Staples	Food & Staples Retailing
JBS SA	1,413,315	7,801,915.29	9,629,318.56	1,827,403.27	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
AMBEV SA	1,956,292	8,435,999.08	5,477,617.60	(2,958,381.48)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
CAMIL ALIMENTOS SA	1,182,556	2,713,229.36	2,416,065.94	(297,163.42)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
AMBEV SA	382,459	1,639,375.56	1,058,800.32	(580,575.24)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
MARFRIG GLOBAL FOODS SA	214,746	874,841.62	850,887.66	(23,953.96)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRF SA	187,572	2,575,061.55	767,169.48	(1,807,892.07)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
SAO MARTINHO SA	73,500	302,987.86	454,459.60	151,471.74	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
SLC AGRICOLA SA	43,112	179,710.04	348,533.81	168,823.77	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRF SA	76,548	470,549.04	309,490.29	(161,058.75)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
M DIAS BRANCO SA	42,799	311,716.93	195,861.14	(115,855.79)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
MINERVA SA/BRAZIL	42,316	94,069.03	80,529.55	(13,539.48)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
BRASILAGRO - CO BRASILEIRA DE	10,188	37,205.58	52,659.34	15,453.76	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
NATURA & CO HOLDING SA	36,740	258,235.55	167,737.56	(90,497.99)	BRAZIL	Consumer Staples	Household & Personal Products
NATURA & CO HOLDING SA	8,842	125,493.89	81,965.34	(43,528.55)	BRAZIL	Consumer Staples	Household & Personal Products
TUPY SA	36,922	172,929.89	132,243.07	(40,686.82)	BRAZIL	Consumer Discretionary	Automobiles & Components
MAHLE-METAL LEVE SA	15,500	86,416.04	85,709.15	(706.89)	BRAZIL	Consumer Discretionary	Automobiles & Components
FRAS-LE SA	7,700	10,611.81	19,256.91	8,645.10	BRAZIL	Consumer Discretionary	Automobiles & Components
CYRELA BRAZIL REALTY SA EMPREE	157,469	927,098.29	446,115.05	(480,983.24)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
MRV ENGENHARIA E PARTICIPACOES	157,460	541,383.29	339,231.60	(202,151.69)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GRUPO DE MODA SOMA SA	107,330	342,345.93	245,298.19	(97,047.74)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
DIRECIONAL ENGENHARIA SA	51,901	91,851.15	118,431.19	26,580.04	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GRENDENE SA	69,722	122,148.01	108,275.64	(13,872.37)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
AREZZO INDUSTRIA E COMERCIO SA	7,802	117,581.52	107,533.13	(10,048.39)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GUARARAPES CONFECOES SA	55,616	163,057.06	98,351.45	(64,705.61)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
VULCABRAS AZALEIA SA	58,300	121,089.87	95,666.43	(25,423.44)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
EVEN CONSTRUTORA E INCORPORADO	64,216	80,161.00	75,975.48	(4,185.52)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
TRISUL SA	50,677	110,064.63	54,134.32	(55,930.31)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
CONSTRUTORA TENDA SA	13,880	39,098.06	41,640.00	2,541.94	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
EZ TEC EMPREENDIMENTOS E PARTI	9,373	53,001.28	34,412.54	(18,588.74)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
VIVARA PARTICIPACOES SA	7,213	32,862.63	32,944.11	81.48	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GAFISA SA	53,670	111,053.84	19,367.45	(91,686.39)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
ALPARGATAS SA	2,700	31,689.30	17,945.06	(13,744.24)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
TECNISA SA	18,857	99,761.49	12,221.51	(87,539.98)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
COGNA EDUCACAO	619,907	1,456,408.01	273,782.98	(1,182,625.03)	BRAZIL	Consumer Discretionary	Consumer Services
YDUQS PARTICIPACOES SA	53,400	296,426.18	197,110.23	(99,315.95)	BRAZIL	Consumer Discretionary	Consumer Services
ANIMA HOLDING SA	56,876	119,693.11	85,773.50	(33,919.61)	BRAZIL	Consumer Discretionary	Consumer Services
SER EDUCACIONAL SA	26,634	122,388.79	50,159.90	(72,228.89)	BRAZIL	Consumer Discretionary	Consumer Services
INTERNATIONAL MEAL CO ALIMENTA	110,438	187,812.46	48,180.31	(139,632.15)	BRAZIL	Consumer Discretionary	Consumer Services
BK BRASIL OPERACAO E ASSESSORI	43,913	125,868.09	47,145.38	(78,722.71)	BRAZIL	Consumer Discretionary	Consumer Services
AMERICANAS SA	467,501	2,597,639.09	2,650,571.20	52,932.11	BRAZIL	Consumer Discretionary	Retailing
LOJAS RENNER SA	432,140	2,238,855.76	1,896,140.33	(342,715.43)	BRAZIL	Consumer Discretionary	Retailing
VIBRA ENERGIA SA	426,500	2,181,481.78	1,638,617.60	(542,864.18)	BRAZIL	Consumer Discretionary	Retailing
MAGAZINE LUIZA SA	82,702	151,982.62	107,200.79	(44,781.83)	BRAZIL	Consumer Discretionary	Retailing
VIA S/A	112,000	252,428.85	105,565.53	(146,863.32)	BRAZIL	Consumer Discretionary	Retailing
LOJAS AMERICANAS SA	69,908	80,306.48	73,924.26	(6,382.22)	BRAZIL	Consumer Discretionary	Retailing
LOJAS AMERICANAS SA	35,600	33,313.29	37,773.07	4,459.78	BRAZIL	Consumer Discretionary	Retailing
GRUPO SBF SA	6,100	23,822.93	24,651.89	828.96	BRAZIL	Consumer Discretionary	Retailing
C&A MODAS LTDA	17,567	47,546.38	19,396.24	(28,150.14)	BRAZIL	Consumer Discretionary	Retailing
GRAZZIOTIN SA	2,600	17,963.74	17,485.82	(477.92)	BRAZIL	Consumer Discretionary	Retailing
LOJAS QUERO QUERO S/A	6,200	13,238.94	12,455.66	(783.28)	BRAZIL	Consumer Discretionary	Retailing
MARISA LOJAS SA	16,775	36,455.13	11,444.34	(25,010.79)	BRAZIL	Consumer Discretionary	Retailing
PETROBRAS DISTRIBUIDORA SA	-	-	-	-	BRAZIL	Consumer Discretionary	Retailing
TIM SA/BRAZIL	66,833	1,175,149.30	777,936.12	(397,213.18)	BRAZIL	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
TELEFONICA BRASIL SA	75,934	634,048.90	656,829.10	22,780.20	BRAZIL	Communication Services	Telecommunication Services
TIM SA/BRAZIL	151,481	354,951.78	357,625.70	2,673.92	BRAZIL	Communication Services	Telecommunication Services
TELEFONICA BRASIL SA	16,120	133,006.86	139,465.49	6,458.63	BRAZIL	Communication Services	Telecommunication Services
BIOHAVEN PHARMACEUTICAL HOLDIN	18,108	712,179.55	2,495,463.48	1,783,283.93	BRITISH VIRGIN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOMAD FOODS LTD	129,431	1,876,353.18	3,286,253.09	1,409,899.91	BRITISH VIRGIN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
CAPRI HOLDINGS LTD	152,613	7,179,005.10	9,906,109.83	2,727,104.73	BRITISH VIRGIN ISLANDS	Consumer Discretionary	Consumer Durables & Apparel
ARCOS DORADOS HOLDINGS INC	102,369	1,022,194.72	596,811.27	(425,383.45)	BRITISH VIRGIN ISLANDS	Consumer Discretionary	Consumer Services
NAGACORP LTD	184,000	222,725.10	160,486.38	(62,238.72)	CAMBODIA	Consumer Discretionary	Consumer Services
ATCO LTD	63,003	2,026,747.67	2,129,777.22	103,029.55	CANADA	Utilities	Utilities
TRANSALTA CORP	175,721	1,055,445.22	1,954,542.26	899,097.04	CANADA	Utilities	Utilities
FORTIS INC	24,487	745,190.97	1,183,107.00	437,916.03	CANADA	Utilities	Utilities
CAPITAL POWER CORP	35,130	727,062.96	1,097,438.79	370,375.83	CANADA	Utilities	Utilities
BROOKFIELD INFRASTRUCTURE CORP	15,607	1,017,948.64	1,066,660.58	48,711.94	CANADA	Utilities	Utilities
ALTAGAS LTD	47,581	904,565.15	1,028,727.47	124,162.32	CANADA	Utilities	Utilities
BORALEX INC	26,227	412,993.63	720,066.78	307,073.15	CANADA	Utilities	Utilities
EMERA INC	13,008	515,808.26	651,043.63	135,235.37	CANADA	Utilities	Utilities
HYDRO ONE LIMITED	22,732	387,926.51	592,257.55	204,331.04	CANADA	Utilities	Utilities
TRANSALTA RENEWABLES INC	34,893	356,690.90	517,946.20	161,255.30	CANADA	Utilities	Utilities
INNERGEX RENEWABLE ENERGY INC	33,943	343,026.93	499,813.80	156,786.87	CANADA	Utilities	Utilities
SUPERIOR PLUS CORP	46,042	477,839.45	473,851.88	(3,987.57)	CANADA	Utilities	Utilities
NORTHLAND POWER INC	10,577	256,111.01	317,774.73	61,663.72	CANADA	Utilities	Utilities
ALGONQUIN POWER & UTIL CORP	21,005	266,266.92	303,812.96	37,546.04	CANADA	Utilities	Utilities
POLARIS INFRASTRUCTURE INC	18,618	237,918.63	248,505.31	10,586.68	CANADA	Utilities	Utilities
CANADIAN UTILITIES LTD	5,449	127,427.04	158,274.01	30,846.97	CANADA	Utilities	Utilities
FORTIS INC/CANADA	1,904	63,357.10	91,906.08	28,548.98	CANADA	Utilities	Utilities
COLLIERS INTERNATIONAL GROUP I	253,795	17,172,293.97	37,726,626.75	20,554,332.78	CANADA	Real Estate	Real Estate
TRICON RESIDENTIAL INC	545,898	7,692,341.71	8,341,321.44	648,979.73	CANADA	Real Estate	Real Estate
COLLIERS INTL GROUP INC	9,846	448,444.12	1,468,384.18	1,019,940.06	CANADA	Real Estate	Real Estate
TRICON RESIDENTIAL INC	57,394	522,399.87	879,664.20	357,264.33	CANADA	Real Estate	Real Estate
ALTUS GROUP LTD	12,082	284,854.52	678,826.38	393,971.86	CANADA	Real Estate	Real Estate
DREAM UNLIMITED CORP	19,714	330,520.44	606,020.36	275,499.92	CANADA	Real Estate	Real Estate
FIRSTSERVICE CORP	1,545	192,194.77	304,070.78	111,876.01	CANADA	Real Estate	Real Estate
REAL MATTERS INC	21,405	286,578.85	140,649.56	(145,929.29)	CANADA	Real Estate	Real Estate
MORGUARD CORP	1,238	151,619.11	133,743.01	(17,876.10)	CANADA	Real Estate	Real Estate
MELCOR DEVELOPMENTS LTD	8,900	102,679.26	100,333.29	(2,345.97)	CANADA	Real Estate	Real Estate
MAINSTREET EQUITY CORP	800	24,133.93	76,120.81	51,986.88	CANADA	Real Estate	Real Estate
INFORMATION SERVICES CORP	2,200	30,154.73	45,719.04	15,564.31	CANADA	Real Estate	Real Estate
BSR REIT	2,300	37,664.56	41,843.01	4,178.45	CANADA	Real Estate	Real Estate
BRIDGEMARQ REAL ESTATE SVC INC	2,700	35,772.40	34,862.84	(909.56)	CANADA	Real Estate	Real Estate
INVESQUE INC	6,100	54,771.20	12,505.00	(42,266.20)	CANADA	Real Estate	Real Estate
NUTRIEN LTD	184,260	10,337,962.58	13,856,352.00	3,518,389.42	CANADA	Materials	Materials
KINROSS GOLD CORP	1,819,132	11,849,583.97	10,570,738.94	(1,278,845.03)	CANADA	Materials	Materials
YAMANA GOLD INC	1,623,880	6,876,880.91	6,839,284.02	(37,596.89)	CANADA	Materials	Materials
TECK RESOURCES LTD	229,525	4,139,596.90	6,619,638.02	2,480,041.12	CANADA	Materials	Materials
WEST FRASER TIMBER CO LTD	61,649	4,293,777.62	5,889,879.54	1,596,101.92	CANADA	Materials	Materials
BARRICK GOLD CORP	300,884	7,154,517.24	5,716,796.00	(1,437,721.24)	CANADA	Materials	Materials
NUTRIEN LTD	74,709	3,882,641.80	5,623,506.10	1,740,864.30	CANADA	Materials	Materials
BARRICK GOLD CORP	253,484	5,366,483.17	4,826,259.91	(540,223.26)	CANADA	Materials	Materials
B2GOLD CORP	1,057,698	5,279,285.96	4,170,000.43	(1,109,285.53)	CANADA	Materials	Materials
ALAMOS GOLD INC NEW	443,912	3,200,670.16	3,419,438.51	218,768.35	CANADA	Materials	Materials
INTERFOR CORP	91,206	1,297,129.20	2,925,032.71	1,627,903.51	CANADA	Materials	Materials
SSR MINING INC	144,948	1,635,333.30	2,569,279.76	933,946.46	CANADA	Materials	Materials
HUDBAY MINERALS INC	338,225	2,411,560.95	2,452,710.30	41,149.35	CANADA	Materials	Materials
CENTERRA GOLD INC	292,952	1,902,519.24	2,261,237.39	358,718.15	CANADA	Materials	Materials
IAMGOLD CORP	707,235	2,508,977.95	2,205,997.62	(302,980.33)	CANADA	Materials	Materials
CANFOR CORPORATION NEW	84,650	1,373,369.76	2,148,500.98	775,131.22	CANADA	Materials	Materials
FIRST QUANTUM MINERALS LTD	87,106	1,489,008.66	2,087,399.45	598,390.79	CANADA	Materials	Materials
AGNICO EAGLE MINES LIMITED	32,653	1,688,182.14	1,736,891.95	48,709.81	CANADA	Materials	Materials
STELLA-JONES INC	54,054	1,569,912.17	1,712,148.62	142,236.45	CANADA	Materials	Materials
DUNDEE PRECIOUS METALS INC	272,583	1,115,279.24	1,687,526.46	572,247.22	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
ELDORADO GOLD CORP	164,383	1,911,289.55	1,543,429.04	(367,860.51)	CANADA	Materials	Materials
CAPSTONE MINING CORP	332,432	633,354.15	1,468,527.54	835,173.39	CANADA	Materials	Materials
TURQUOISE HILL RESOURCES LTD	85,806	978,656.90	1,412,947.63	434,290.73	CANADA	Materials	Materials
TRANSCONTINENTAL INC	85,289	1,156,657.75	1,371,349.08	214,691.33	CANADA	Materials	Materials
LUNDIN MINING CORP	143,856	1,057,268.48	1,125,200.71	67,932.23	CANADA	Materials	Materials
CASCADES INC	99,537	713,867.11	1,100,844.63	386,977.52	CANADA	Materials	Materials
LABRADOR IRON ORE ROYALTY CORP	35,799	880,200.54	1,063,639.69	183,439.15	CANADA	Materials	Materials
WHEATON PRECIOUS METALS CORP	24,097	717,886.64	1,035,494.73	317,608.09	CANADA	Materials	Materials
STELCO HOLDINGS INC	30,894	873,932.44	1,008,154.76	134,222.32	CANADA	Materials	Materials
METHANEX CORP	23,474	625,071.99	929,928.32	304,856.33	CANADA	Materials	Materials
KIRKLAND LAKE GOLD LTD	20,803	678,529.94	873,029.36	194,499.42	CANADA	Materials	Materials
WESDOME GOLD MINES LTD	93,342	473,871.59	850,545.40	376,673.81	CANADA	Materials	Materials
FORTUNA SILVER MINES INC	217,331	927,002.18	849,950.62	(77,051.56)	CANADA	Materials	Materials
NEW GOLD INC	538,922	1,141,583.02	806,367.09	(335,215.93)	CANADA	Materials	Materials
PRETIUM RESOURCES INC	53,723	442,942.07	757,901.97	314,959.90	CANADA	Materials	Materials
FRANCO-NEVADA CORP	5,413	405,138.00	749,673.60	344,535.60	CANADA	Materials	Materials
FIRST MAJESTIC SILVER CORP	59,090	552,613.83	658,192.85	105,579.02	CANADA	Materials	Materials
CCL INDUSTRIES INC	11,325	400,065.50	608,142.14	208,076.64	CANADA	Materials	Materials
INTERTAPE POLYMER GROUP INC	25,977	409,687.62	541,277.48	131,589.86	CANADA	Materials	Materials
EQUINOX GOLD CORP	79,301	614,506.73	537,399.80	(77,106.93)	CANADA	Materials	Materials
OSISKO GOLD ROYALTIES LTD	42,267	511,542.82	517,985.32	6,442.50	CANADA	Materials	Materials
CHINA GOLD INTL RES CORP LTD	191,726	283,341.16	514,547.87	231,206.71	CANADA	Materials	Materials
TOREX GOLD RESOURCES INC	49,248	582,818.45	512,695.41	(70,123.04)	CANADA	Materials	Materials
LITHIUM AMERICAS CORP NEW	12,500	193,352.78	364,366.86	171,014.08	CANADA	Materials	Materials
WESTERN FOREST PRODUCTS INC	211,849	274,589.65	353,878.31	79,288.66	CANADA	Materials	Materials
PAN AMERICAN SILVER CORP	13,929	331,287.22	348,018.24	16,731.02	CANADA	Materials	Materials
SANDSTORM GOLD LTD	55,160	280,876.20	342,798.56	61,922.36	CANADA	Materials	Materials
TECK RESOURCES LTD	11,872	247,351.16	342,151.04	94,799.88	CANADA	Materials	Materials
SEABRIDGE GOLD INC	18,176	327,938.09	300,738.95	(27,199.14)	CANADA	Materials	Materials
ERO COPPER CORP	16,069	216,378.98	245,522.46	29,143.48	CANADA	Materials	Materials
OSISKO MINING INC	79,559	220,935.36	239,971.33	19,035.97	CANADA	Materials	Materials
IVANHOE MINES LTD	29,300	150,557.23	239,382.50	88,825.27	CANADA	Materials	Materials
WINPAK LTD	8,026	271,065.44	236,176.56	(34,888.88)	CANADA	Materials	Materials
AIRBOSS OF AMERICA CORP	6,400	100,512.38	234,182.80	133,670.42	CANADA	Materials	Materials
ACADIAN TIMBER CORP	12,002	175,599.50	182,241.50	6,642.00	CANADA	Materials	Materials
MAG SILVER CORP	11,479	128,567.57	180,207.07	51,639.50	CANADA	Materials	Materials
NOVAGOLD RESOURCES INC	25,717	174,670.33	176,516.16	1,845.83	CANADA	Materials	Materials
ALTIUS MINERALS CORP	12,000	108,194.59	165,396.04	57,201.45	CANADA	Materials	Materials
ENDEAVOUR SILVER CORP	37,972	125,524.69	160,828.25	35,303.56	CANADA	Materials	Materials
K92 MINING INC	26,700	182,140.57	151,979.57	(30,161.00)	CANADA	Materials	Materials
TASEKO MINES LTD	73,132	71,552.72	150,530.97	78,978.25	CANADA	Materials	Materials
LUNDIN GOLD INC	18,000	75,484.55	148,485.93	73,001.38	CANADA	Materials	Materials
LARGO INC	15,458	200,940.91	143,425.37	(57,515.54)	CANADA	Materials	Materials
SILVERCREST METALS INC	14,700	90,792.15	116,375.73	25,583.58	CANADA	Materials	Materials
MAJOR DRILLING GROUP INTL INC	15,100	85,958.89	98,742.03	12,783.14	CANADA	Materials	Materials
SABINA GOLD & SILVER CORP	83,458	110,911.86	95,803.43	(15,108.43)	CANADA	Materials	Materials
AYA GOLD & SILVER INC	12,300	88,394.95	92,993.70	4,598.75	CANADA	Materials	Materials
BARRICK GOLD CORP	4,937	78,733.55	91,102.60	12,369.05	CANADA	Materials	Materials
IMPERIAL METALS CORP	36,064	147,240.95	90,506.18	(56,734.77)	CANADA	Materials	Materials
COPPER MOUNTAIN MINING CORP	33,100	33,646.92	89,618.81	55,971.89	CANADA	Materials	Materials
SILVERCORP METALS INC	23,000	82,876.55	86,125.95	3,249.40	CANADA	Materials	Materials
CANFOR PULP PRODUCTS INC	16,100	136,487.13	85,270.16	(51,216.97)	CANADA	Materials	Materials
ORLA MINING LTD	21,100	100,115.75	80,681.63	(19,434.12)	CANADA	Materials	Materials
GOGOLD RESOURCES INC	32,989	81,363.20	79,132.86	(2,230.34)	CANADA	Materials	Materials
5N PLUS INC	41,631	98,129.29	78,440.23	(19,689.06)	CANADA	Materials	Materials
GOLDEN STAR RESOURCES LTD	19,753	76,784.47	75,687.38	(1,097.09)	CANADA	Materials	Materials
SOLARIS RESOURCES INC	5,500	54,026.72	73,760.04	19,733.32	CANADA	Materials	Materials
AMERIGO RESOURCES LTD	59,511	48,286.89	68,785.23	20,498.34	CANADA	Materials	Materials
VICTORIA GOLD CORP	5,500	55,556.23	62,047.26	6,491.03	CANADA	Materials	Materials
KINROSS GOLD CORP	9,500	47,732.75	55,195.00	7,462.25	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
KARORA RESOURCES INC	16,322	58,644.88	54,917.07	(3,727.81)	CANADA	Materials	Materials
NANOXPLORE INC	10,500	57,026.43	54,280.96	(2,745.47)	CANADA	Materials	Materials
NEW PACIFIC METALS CORP	14,908	80,994.80	44,140.38	(36,854.42)	CANADA	Materials	Materials
WALLBRIDGE MINING COMPANY LTD	128,500	105,987.50	40,691.92	(65,295.58)	CANADA	Materials	Materials
MAVERIX METALS INC	8,800	45,364.94	38,456.24	(6,908.70)	CANADA	Materials	Materials
MARATHON GOLD CORP	14,600	13,077.61	37,449.23	24,371.62	CANADA	Materials	Materials
LUCARA DIAMOND CORP	73,175	106,648.63	34,179.04	(72,469.59)	CANADA	Materials	Materials
CALIBRE MINING CORP	32,000	54,032.97	33,946.88	(20,086.09)	CANADA	Materials	Materials
NEO PERFORMANCE MATERIALS INC	2,100	13,227.17	33,715.71	20,488.54	CANADA	Materials	Materials
WESTERN COPPER AND GOLD CORP	20,717	29,061.27	32,802.12	3,740.85	CANADA	Materials	Materials
ALEXCO RESOURCE CORP	17,800	26,723.37	31,424.61	4,701.24	CANADA	Materials	Materials
I-80 GOLD CORP	12,640	22,740.26	30,920.79	8,180.53	CANADA	Materials	Materials
MANDALAY RESOURCES CORP	16,104	39,275.20	29,450.38	(9,824.82)	CANADA	Materials	Materials
IAMGOLD CORP	9,100	21,736.26	28,483.00	6,746.74	CANADA	Materials	Materials
TREVALI MINING CORP	20,441	177,136.59	27,834.00	(149,302.59)	CANADA	Materials	Materials
CONIFEX TIMBER INC	15,000	26,279.75	24,581.40	(1,698.35)	CANADA	Materials	Materials
ASCOT RES LTD	25,200	22,852.79	24,139.65	1,286.86	CANADA	Materials	Materials
ECOSYNTHETIX INC	5,100	10,124.50	23,659.90	13,535.40	CANADA	Materials	Materials
GALIANO GOLD INC	29,180	58,839.46	21,021.89	(37,817.57)	CANADA	Materials	Materials
FIRST MINING GOLD CORP	85,500	39,386.45	20,306.38	(19,080.07)	CANADA	Materials	Materials
MARIMACA COPPER CORP	6,300	19,313.48	18,802.99	(510.49)	CANADA	Materials	Materials
MAVERIX METALS INC	3,569	15,759.99	15,489.46	(270.53)	CANADA	Materials	Materials
SIERRA METALS INC	9,400	15,059.29	12,874.16	(2,185.13)	CANADA	Materials	Materials
DYNACOR GOLD MINES INC	4,597	10,532.55	11,500.23	967.68	CANADA	Materials	Materials
MOUNTAIN PROVINCE DIAMOND INC	16,809	45,313.54	10,113.48	(35,200.06)	CANADA	Materials	Materials
TRILOGY METALS INC	5,700	12,622.98	9,405.00	(3,217.98)	CANADA	Materials	Materials
ANACONDA MINING INC	18,000	10,586.32	8,977.56	(1,608.76)	CANADA	Materials	Materials
AVINO SILVER & GOLD MINES	10,000	12,749.96	8,787.55	(3,962.41)	CANADA	Materials	Materials
FREEGOLD VENTURES LTD	19,000	10,493.68	5,791.08	(4,702.60)	CANADA	Materials	Materials
POLYMET MINING CORP	2,140	22,908.89	5,370.54	(17,538.35)	CANADA	Materials	Materials
AMERICAS GOLD AND SILVER CORP	5,600	20,493.69	4,522.03	(15,971.66)	CANADA	Materials	Materials
ALMADEN MINERALS LTD	14,800	10,561.95	4,510.94	(6,051.01)	CANADA	Materials	Materials
TREASURY METALS INC	2,852	1,752.97	1,738.54	(14.43)	CANADA	Materials	Materials
COLOSSUS MINERALS INC	72	112,581.88	14.40	(112,567.48)	CANADA	Materials	Materials
ORBITE TECHNOLOGIES INC	36,000	11,478.94	-	(11,478.94)	CANADA	Materials	Materials
CANADIAN SOLAR INC	14,241	624,853.68	445,600.89	(179,252.79)	CANADA	Information Technology	Semiconductors & Semiconductor Equipment
OPEN TEXT CORP	581,235	20,923,086.90	27,597,037.80	6,673,950.90	CANADA	Information Technology	Software & Services
ENGHOUSE SYSTEMS LTD	678,985	20,395,111.56	26,032,730.53	5,637,618.97	CANADA	Information Technology	Software & Services
SHOPIFY INC	15,921	2,433,272.57	21,929,426.19	19,496,153.62	CANADA	Information Technology	Software & Services
SHOPIFY INC	12,137	5,010,245.30	16,735,060.40	11,724,815.10	CANADA	Information Technology	Software & Services
CONSTELLATION SOFTWARE INC	1,459	1,036,123.24	2,710,830.42	1,674,707.18	CANADA	Information Technology	Software & Services
DESCARTES SYSTEMS GROUP INC/TH	22,640	1,391,721.81	1,871,875.20	480,153.39	CANADA	Information Technology	Software & Services
CGI INC	20,942	751,812.38	1,854,382.06	1,102,569.68	CANADA	Information Technology	Software & Services
DESCARTES SYS GROUP INC	15,745	620,533.77	1,304,074.65	683,540.88	CANADA	Information Technology	Software & Services
KINAXIS INC	7,467	480,071.04	1,048,270.67	568,199.63	CANADA	Information Technology	Software & Services
OPEN TEXT CORPORATION	14,999	355,395.88	712,931.92	357,536.04	CANADA	Information Technology	Software & Services
NUVEI CORPORATION	7,873	737,234.67	511,092.11	(226,142.56)	CANADA	Information Technology	Software & Services
CONVERGE TECHNOLOGY SOLUTIONS	27,500	202,959.21	236,650.44	33,691.23	CANADA	Information Technology	Software & Services
DYE & DURHAM LIMITED	6,400	156,307.07	227,393.42	71,086.35	CANADA	Information Technology	Software & Services
ABSOLUTE SOFTWARE CORP	21,700	215,319.07	203,746.19	(11,572.88)	CANADA	Information Technology	Software & Services
BLACKBERRY LIMITED	21,396	350,919.86	200,214.32	(150,705.54)	CANADA	Information Technology	Software & Services
HUT 8 MINING CORP	24,800	301,532.27	194,960.22	(106,572.05)	CANADA	Information Technology	Software & Services
TOPICUS.COM INC	1,594	155,298.18	146,509.44	(8,788.74)	CANADA	Information Technology	Software & Services
CGI INC	1,325	34,788.12	117,262.50	82,474.38	CANADA	Information Technology	Software & Services
DOCEBO INC	1,700	104,161.36	114,221.59	10,060.23	CANADA	Information Technology	Software & Services
LIGHTSPEED COMMERCE INC	2,300	169,727.32	93,008.76	(76,718.56)	CANADA	Information Technology	Software & Services
TECSYS INC	2,062	84,144.40	85,881.98	1,737.58	CANADA	Information Technology	Software & Services
MAGNET FORENSICS INC	1,500	40,162.54	39,033.37	(1,129.17)	CANADA	Information Technology	Software & Services
VIQ SOLUTIONS INC	2,200	10,499.34	5,207.62	(5,291.72)	CANADA	Information Technology	Software & Services
CELESTICA INC	1,837,420	14,855,731.86	20,450,484.60	5,594,752.74	CANADA	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NOVANTA INC	23,910	860,307.45	4,216,050.30	3,355,742.85	CANADA	Information Technology	Technology Hardware & Equipment
CELESTICA INC	141,421	1,451,404.39	1,578,621.77	127,217.38	CANADA	Information Technology	Technology Hardware & Equipment
SIERRA WIRELESS INC	12,614	279,568.01	222,691.06	(56,876.95)	CANADA	Information Technology	Technology Hardware & Equipment
QUARTERHILL INC	70,779	144,111.50	151,291.05	7,179.55	CANADA	Information Technology	Technology Hardware & Equipment
EVERTZ TECHNOLOGIES LTD	7,800	107,649.97	81,140.01	(26,509.96)	CANADA	Information Technology	Technology Hardware & Equipment
SOFTCHOICE CORPORATION	2,500	46,318.60	42,255.47	(4,063.13)	CANADA	Information Technology	Technology Hardware & Equipment
CAE INC	125,396	3,474,956.17	3,167,784.00	(307,172.17)	CANADA	Industrials	Capital Goods
FINNING INTERNATIONAL INC	81,363	1,551,855.85	2,053,479.36	501,623.51	CANADA	Industrials	Capital Goods
RUSSEL METALS INC	58,324	1,215,192.90	1,552,813.31	337,620.41	CANADA	Industrials	Capital Goods
SNC-LAVALIN GROUP INC	57,799	1,201,421.10	1,414,374.45	212,953.35	CANADA	Industrials	Capital Goods
WSP GLOBAL INC	8,008	454,994.80	1,164,160.26	709,165.46	CANADA	Industrials	Capital Goods
ATS AUTOMATION TOOLING SYS INC	23,931	247,346.57	951,821.60	704,475.03	CANADA	Industrials	Capital Goods
AECON GROUP INC	64,353	680,045.35	859,975.97	179,930.62	CANADA	Industrials	Capital Goods
BOMBARDIER INC	616,549	449,390.26	820,015.29	370,625.03	CANADA	Industrials	Capital Goods
RICHELIEU HARDWARE LTD	20,065	438,698.06	693,057.80	254,359.74	CANADA	Industrials	Capital Goods
TOROMONT INDUSTRIES LTD	5,343	282,146.29	483,731.53	201,585.24	CANADA	Industrials	Capital Goods
NFI GROUP INC	19,320	322,060.05	309,878.64	(12,181.41)	CANADA	Industrials	Capital Goods
BADGER INFRASTRUCTURE	11,700	227,020.26	294,456.71	67,436.45	CANADA	Industrials	Capital Goods
WJAX CORP	14,268	190,650.88	274,143.50	83,492.62	CANADA	Industrials	Capital Goods
DOMAN BUILDING MATERIALS GROUP	38,500	206,170.08	236,824.60	30,654.52	CANADA	Industrials	Capital Goods
SAVARIA CORP	13,398	193,850.63	203,226.60	9,375.97	CANADA	Industrials	Capital Goods
HEROUX-DEVTEK INC	9,612	97,012.43	136,971.86	39,959.43	CANADA	Industrials	Capital Goods
AG GROWTH INTERNATIONAL INC	4,798	200,942.06	120,334.59	(80,607.47)	CANADA	Industrials	Capital Goods
HARDWOODS DISTRIBUTION INC	2,800	47,444.68	99,307.29	51,862.61	CANADA	Industrials	Capital Goods
BIRD CONSTRUCTION INC	11,000	97,512.72	85,516.37	(11,996.35)	CANADA	Industrials	Capital Goods
BALLARD POWER SYSTEMS INC	5,700	126,122.74	71,704.07	(54,418.67)	CANADA	Industrials	Capital Goods
MASONITE INTERNATIONAL CORP	500	60,751.25	58,975.00	(1,776.25)	CANADA	Industrials	Capital Goods
MAGELLAN AEROSPACE CORP	6,200	64,282.08	48,887.31	(15,394.77)	CANADA	Industrials	Capital Goods
WESTPORT FUEL SYSTEMS INC	19,900	107,944.20	47,420.34	(60,523.86)	CANADA	Industrials	Capital Goods
LION ELECTRIC COMPANY	4,400	48,318.37	43,541.94	(4,776.43)	CANADA	Industrials	Capital Goods
CAE INC	1,532	17,377.32	38,667.68	21,290.36	CANADA	Industrials	Capital Goods
MDA LTD	3,800	40,942.13	28,579.35	(12,362.78)	CANADA	Industrials	Capital Goods
DIRTT ENVIRONMENTAL SOLUTIONS	10,600	53,328.68	23,077.23	(30,251.45)	CANADA	Industrials	Capital Goods
BOMBARDIER INC	7,300	10,612.04	9,998.02	(614.02)	CANADA	Industrials	Capital Goods
BOYD GROUP SERVICES INC	159,038	16,892,239.70	25,133,329.84	8,241,090.14	CANADA	Industrials	Commercial & Professional Services
THOMSON REUTERS CORP	25,115	1,953,886.21	3,007,676.08	1,053,789.87	CANADA	Industrials	Commercial & Professional Services
RITCHIE BROS AUCTIONEERS INC	47,999	1,666,980.80	2,938,018.79	1,271,037.99	CANADA	Industrials	Commercial & Professional Services
STANTEC INC	30,192	761,735.12	1,698,725.76	936,990.64	CANADA	Industrials	Commercial & Professional Services
RITCHIE BROS AUCTIONEERS INC	25,899	1,377,692.58	1,587,176.18	209,483.60	CANADA	Industrials	Commercial & Professional Services
WASTE CONNECTIONS INC	5,401	341,498.39	735,994.27	394,495.88	CANADA	Industrials	Commercial & Professional Services
WASTE CONNECTIONS INC	3,417	274,252.33	466,366.47	192,114.14	CANADA	Industrials	Commercial & Professional Services
LIFEWORX INC	21,468	345,475.09	433,897.82	88,422.73	CANADA	Industrials	Commercial & Professional Services
GDI INTEGRATED FAC SVCS INC	3,600	93,451.48	153,359.45	59,907.97	CANADA	Industrials	Commercial & Professional Services
GFL ENVIRONMENTAL INC	4,000	117,693.97	151,462.61	33,768.64	CANADA	Industrials	Commercial & Professional Services
BLACK DIAMOND GROUP LIMITED	41,421	187,936.34	145,267.81	(42,668.53)	CANADA	Industrials	Commercial & Professional Services
DEXTERRA GROUP INC	13,900	96,493.93	94,526.38	(1,967.55)	CANADA	Industrials	Commercial & Professional Services
CALIAN GROUP LTD	1,800	56,522.28	87,695.05	31,172.77	CANADA	Industrials	Commercial & Professional Services
K-BRO LINEN INC	2,000	65,781.83	54,150.34	(11,631.49)	CANADA	Industrials	Commercial & Professional Services
IBI GROUP INC	4,000	22,769.69	42,876.93	20,107.24	CANADA	Industrials	Commercial & Professional Services
ANAERGIA INC	2,500	43,487.97	39,979.42	(3,508.55)	CANADA	Industrials	Commercial & Professional Services
PYROGENESIS CANADA INC	11,600	58,120.61	30,580.69	(27,539.92)	CANADA	Industrials	Commercial & Professional Services
TFI INTERNATIONAL INC	375,401	18,752,412.26	42,162,957.59	23,410,545.33	CANADA	Industrials	Transportation
CANADIAN NATIONAL RAILWAY CO	131,656	8,785,050.58	16,194,996.06	7,409,945.48	CANADA	Industrials	Transportation
CANADIAN PACIFIC RAILWAY LTD	130,779	5,659,012.02	9,419,525.32	3,760,513.30	CANADA	Industrials	Transportation
WESTSHORE TERMINALS INVT CORP	109,774	1,921,941.06	2,330,791.03	408,849.97	CANADA	Industrials	Transportation
CARGOJET INC	10,280	1,094,330.55	1,355,610.65	261,280.10	CANADA	Industrials	Transportation
EXCHANGE INCOME CORP	40,071	924,027.40	1,336,810.31	412,782.91	CANADA	Industrials	Transportation
MULLEN GROUP LTD	120,934	1,198,546.41	1,113,456.38	(85,090.03)	CANADA	Industrials	Transportation
CANADIAN PACIFIC RAILWAY LTD	7,249	331,202.34	521,520.11	190,317.77	CANADA	Industrials	Transportation
AIR CANADA	15,600	303,774.89	260,957.13	(42,817.76)	CANADA	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
ALGOMA CENTRAL CORP	13,900	167,778.34	187,402.13	19,623.79	CANADA	Industrials	Transportation
CHORUS AVIATION INC	12,900	75,057.11	33,905.71	(41,151.40)	CANADA	Industrials	Transportation
LOGISTEC CORP	200	6,692.65	6,966.71	274.06	CANADA	Industrials	Transportation
SIENNA SENIOR LIVING INC	17,800	218,986.22	211,799.07	(7,187.15)	CANADA	Health Care	Health Care Equipment & Services
MEDICAL FACILITIES CORP	25,200	170,544.13	186,533.66	15,989.53	CANADA	Health Care	Health Care Equipment & Services
ANDLAUER HEALTHCARE GROUP INC	3,628	124,729.35	155,184.14	30,454.79	CANADA	Health Care	Health Care Equipment & Services
EXTENDICARE INC	26,300	184,634.92	151,993.04	(32,641.88)	CANADA	Health Care	Health Care Equipment & Services
DENTALCORP HOLDINGS LTD	6,400	81,905.83	82,435.18	529.35	CANADA	Health Care	Health Care Equipment & Services
WELL HEALTH TECHNOLOGIES CORP	20,300	118,655.52	78,908.28	(39,747.24)	CANADA	Health Care	Health Care Equipment & Services
OPSENS INC	11,700	23,112.66	28,713.93	5,601.27	CANADA	Health Care	Health Care Equipment & Services
HLS THERAPEUTICS INC NEW	2,400	30,662.64	28,500.17	(2,162.47)	CANADA	Health Care	Health Care Equipment & Services
VIEMED HEALTHCARE INC	5,257	45,510.50	27,388.97	(18,121.53)	CANADA	Health Care	Health Care Equipment & Services
ALEAFIA HEALTH INC	27,500	10,537.99	2,939.08	(7,598.91)	CANADA	Health Care	Health Care Equipment & Services
KNIGHT THERAPEUTICS INC	72,692	453,827.97	305,005.43	(148,822.54)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORGANIGRAM HOLDINGS INC	85,495	202,503.10	150,258.40	(52,244.70)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AURORA CANNABIS INC	26,816	338,532.09	145,421.84	(193,110.25)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRONOS GROUP INC	25,501	243,118.57	100,538.32	(142,580.25)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRONOS GROUP INC	23,594	218,497.94	92,488.48	(126,009.46)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANOPY GROWTH CORP	9,500	234,899.97	83,030.52	(151,869.45)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MIND MEDICINE (MINDMED) INC	39,900	123,526.57	54,646.72	(68,879.85)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AURINIA PHARMACEUTICALS INC	1,900	35,796.00	43,453.00	7,657.00	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TILRAY BRANDS INC	2,984	45,067.24	21,072.15	(23,995.09)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HEXO CORP	28,300	135,153.68	19,715.79	(115,437.89)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TORONTO DOMINION BANK	261,295	12,695,585.68	20,061,266.77	7,365,681.09	CANADA	Financials	Banks
ROYAL BANK OF CANADA	147,404	10,592,038.26	15,666,379.30	5,074,341.04	CANADA	Financials	Banks
CANADIAN IMPERIAL BK OF COMM	97,081	7,424,145.87	11,332,457.31	3,908,311.44	CANADA	Financials	Banks
BANK OF MONTREAL	94,457	5,700,779.31	10,184,141.89	4,483,362.58	CANADA	Financials	Banks
BANK OF NOVA SCOTIA	130,466	6,542,481.44	9,249,281.80	2,706,800.36	CANADA	Financials	Banks
NATIONAL BANK OF CANADA	70,710	4,489,627.96	5,398,624.39	908,996.43	CANADA	Financials	Banks
BANK OF MONTREAL	35,526	2,239,226.54	3,826,860.72	1,587,634.18	CANADA	Financials	Banks
HOME CAPITAL GROUP INC	96,034	1,710,810.09	2,970,390.20	1,259,580.11	CANADA	Financials	Banks
CANADIAN WESTERN BANK	101,229	2,251,064.20	2,909,086.57	658,022.37	CANADA	Financials	Banks
LAURENTIAN BANK OF CANADA	59,897	2,076,687.50	1,904,811.38	(171,876.12)	CANADA	Financials	Banks
EQUITABLE GROUP INC	34,422	935,062.13	1,877,860.92	942,798.79	CANADA	Financials	Banks
TORONTO-DOMINION BANK/THE	12,496	657,919.04	958,193.28	300,274.24	CANADA	Financials	Banks
ROYAL BANK OF CANADA	6,267	362,300.44	665,179.38	302,878.94	CANADA	Financials	Banks
TIMBERCREEK FINANCIAL CORP	66,493	473,088.39	505,876.36	32,787.97	CANADA	Financials	Banks
BANK OF NOVA SCOTIA/THE	6,332	324,014.75	453,941.08	129,926.33	CANADA	Financials	Banks
CANADIAN IMPERIAL BANK OF COMM	2,805	226,946.91	326,950.80	100,003.89	CANADA	Financials	Banks
FIRM CAPITAL MTG INVT CORP	20,968	209,999.80	238,206.70	28,206.90	CANADA	Financials	Banks
FIRST NATIONAL FINANCIAL CORP	5,000	107,840.31	164,509.36	56,669.05	CANADA	Financials	Banks
VERSABANK NEW	6,781	75,292.89	80,846.98	5,554.09	CANADA	Financials	Banks
TMX GROUP LTD	44,904	3,589,079.15	4,559,187.75	970,108.60	CANADA	Financials	Diversified Financials
ONEX CORP	57,423	3,668,691.88	4,513,284.60	844,592.72	CANADA	Financials	Diversified Financials
BROOKFIELD ASSET MGMT INC	67,473	1,315,531.89	4,080,483.30	2,764,951.41	CANADA	Financials	Diversified Financials
CI FINANCIAL INC	148,371	2,492,359.55	3,105,671.74	613,312.19	CANADA	Financials	Diversified Financials
ELEMENT FLEET MANAGEMENT CORP	172,279	1,359,820.46	1,756,682.51	396,862.05	CANADA	Financials	Diversified Financials
CANACCORD GENUITY GROUP INC	103,829	646,440.93	1,239,552.96	593,112.03	CANADA	Financials	Diversified Financials
IGM FINANCIAL INC	20,339	615,861.05	734,564.52	118,703.47	CANADA	Financials	Diversified Financials
ECN CAPITAL CORP	124,318	374,153.94	525,557.63	151,403.69	CANADA	Financials	Diversified Financials
GOEASY LTD	3,420	104,746.64	485,376.56	380,629.92	CANADA	Financials	Diversified Financials
AGF MANAGEMENT LTD	65,400	354,393.83	432,323.95	77,930.12	CANADA	Financials	Diversified Financials
GUARDIAN CAPITAL GROUP LTD	12,396	247,403.37	342,493.29	95,089.92	CANADA	Financials	Diversified Financials
SPROTT INC	6,376	169,004.96	288,122.61	119,117.65	CANADA	Financials	Diversified Financials
FIERA CAPITAL CORP	18,162	168,976.90	150,828.78	(18,148.12)	CANADA	Financials	Diversified Financials
GOLDMONEY INC	20,300	36,412.06	31,820.45	(4,591.61)	CANADA	Financials	Diversified Financials
RF CAPITAL GROUP INC	6,167	26,109.48	9,276.25	(16,833.23)	CANADA	Financials	Diversified Financials
FAIRFAX FINANCIAL HOLDINGS LTD	17,037	6,171,793.72	8,392,592.23	2,220,798.51	CANADA	Financials	Insurance
IA FINANCIAL CORP INC	139,810	5,268,473.28	8,011,279.59	2,742,806.31	CANADA	Financials	Insurance
POWER CORP CANADA	235,109	5,452,369.28	7,780,197.29	2,327,828.01	CANADA	Financials	Insurance

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MANULIFE FINANCIAL CORP	240,876	3,913,019.46	4,597,649.02	684,629.56	CANADA	Financials	Insurance
SUN LIFE FINANCIAL INC	40,111	1,296,064.21	2,235,851.25	939,787.04	CANADA	Financials	Insurance
INTACT FINANCIAL CORP	9,258	683,049.00	1,205,082.81	522,033.81	CANADA	Financials	Insurance
GREAT WEST LIFECO INC	34,892	850,133.98	1,048,569.31	198,435.33	CANADA	Financials	Insurance
E-L FINANCIAL CORP LTD	1,400	813,782.96	1,012,164.03	198,381.07	CANADA	Financials	Insurance
MANULIFE FINANCIAL CORP	42,214	806,376.92	805,020.98	(1,355.94)	CANADA	Financials	Insurance
TRISURA GROUP LTD	9,945	168,484.70	375,471.68	206,986.98	CANADA	Financials	Insurance
SUN LIFE FINANCIAL INC	2,796	97,240.18	155,709.24	58,469.06	CANADA	Financials	Insurance
BROOKFIELD ASSET MGMT REINS	1,353	71,712.35	85,090.70	13,378.35	CANADA	Financials	Insurance
BAYTEX ENERGY CORP	9,448,525	17,528,132.83	29,247,304.56	11,719,171.73	CANADA	Energy	Energy
SUNCOR ENERGY INC	811,449	20,713,953.50	20,310,568.47	(403,385.03)	CANADA	Energy	Energy
SUNCOR ENERGY INC	773,077	18,331,334.31	19,370,531.66	1,039,197.35	CANADA	Energy	Energy
CANADIAN NATURAL RESOURCES LTD	332,749	10,628,171.59	14,080,223.29	3,452,051.70	CANADA	Energy	Energy
ARC RESOURCES LTD	823,106	5,592,009.35	7,493,741.05	1,901,731.70	CANADA	Energy	Energy
TOURMALINE OIL CORP	164,628	3,859,792.94	5,322,730.89	1,462,937.95	CANADA	Energy	Energy
TC ENERGY CORP	101,506	4,406,084.44	4,727,544.62	321,460.18	CANADA	Energy	Energy
MEG ENERGY CORP	448,636	1,943,381.98	4,155,516.91	2,212,134.93	CANADA	Energy	Energy
CRESCENT POINT ENERGY CORP	716,276	2,788,249.70	3,827,623.81	1,039,374.11	CANADA	Energy	Energy
WHITECAP RESOURCES INC	626,021	3,521,245.55	3,712,066.88	190,821.33	CANADA	Energy	Energy
IMPERIAL OIL LTD	96,666	2,531,948.45	3,491,194.97	959,246.52	CANADA	Energy	Energy
BIRCHCLIFF ENERGY LTD	583,316	2,641,548.43	2,983,193.89	341,645.46	CANADA	Energy	Energy
PAREX RESOURCES INC	174,225	2,150,778.94	2,980,645.41	829,866.47	CANADA	Energy	Energy
ENBRIDGE INC	58,966	1,862,389.15	2,304,391.28	442,002.13	CANADA	Energy	Energy
ENBRIDGE INC	55,618	1,837,947.47	2,175,581.19	337,633.72	CANADA	Energy	Energy
VERMILION ENERGY INC	171,320	1,971,171.39	2,156,503.98	185,332.59	CANADA	Energy	Energy
CENOVUS ENERGY INC	166,265	1,799,578.66	2,041,539.14	241,960.48	CANADA	Energy	Energy
PRAIRIESKY ROYALTY LTD	159,608	1,490,278.90	1,722,247.58	231,968.68	CANADA	Energy	Energy
PEMBINA PIPELINE CORP	52,864	1,461,249.51	1,605,820.12	144,570.61	CANADA	Energy	Energy
PEYTO EXPLORATION & DEV CORP	201,609	1,156,474.64	1,508,296.76	351,822.12	CANADA	Energy	Energy
ADVANTAGE ENERGY LTD	196,550	1,000,066.39	1,153,018.65	152,952.26	CANADA	Energy	Energy
PARAMOUNT RESOURCES LTD	53,377	711,197.80	1,039,100.99	327,903.19	CANADA	Energy	Energy
PARKLAND CORP	35,579	990,029.55	979,362.57	(10,666.98)	CANADA	Energy	Energy
NUVISTA ENERGY LTD	171,872	711,119.99	947,020.63	235,900.64	CANADA	Energy	Energy
SECURE ENERGY SERVICES INC	219,255	1,001,424.13	913,020.06	(88,404.07)	CANADA	Energy	Energy
GIBSON ENERGY INC	48,245	876,399.05	856,313.90	(20,085.15)	CANADA	Energy	Energy
KEYERA CORP	35,868	721,617.99	810,128.67	88,510.68	CANADA	Energy	Energy
FREEHOLD ROYALTIES LTD	85,238	678,475.50	786,147.88	107,672.38	CANADA	Energy	Energy
ENERPLUS CORP	66,700	475,320.94	704,411.99	229,091.05	CANADA	Energy	Energy
CANADIAN NATURAL RESOURCES LTD	15,022	426,105.82	634,679.50	208,573.68	CANADA	Energy	Energy
ENERFLEX LTD	95,618	1,030,437.71	579,847.12	(450,590.59)	CANADA	Energy	Energy
TAMARACK VALLEY ENERGY LTD	189,478	495,958.31	577,516.77	81,558.46	CANADA	Energy	Energy
CAMECO CORP	23,028	435,524.48	502,800.33	67,275.85	CANADA	Energy	Energy
OBSIDIAN ENERGY LTD	117,873	452,464.33	486,180.05	33,715.72	CANADA	Energy	Energy
PRECISION DRILLING CORP	12,625	919,376.57	446,670.03	(472,706.54)	CANADA	Energy	Energy
CENOVUS ENERGY INC	26,182	489,355.72	321,514.96	(167,840.76)	CANADA	Energy	Energy
DENISON MINES CORP	222,400	222,428.27	306,357.92	83,929.65	CANADA	Energy	Energy
KELT EXPLORATION LTD	75,112	309,643.32	286,616.66	(23,026.66)	CANADA	Energy	Energy
ENSIGN ENERGY SERVICES INC	214,382	841,497.87	285,129.85	(556,368.02)	CANADA	Energy	Energy
INTERNATIONAL PETROLEUM CORP	48,201	176,046.83	269,786.70	93,739.87	CANADA	Energy	Energy
CREW ENERGY INC	116,011	482,633.81	262,669.88	(219,963.93)	CANADA	Energy	Energy
TRANSGLOBE ENERGY CORP	80,705	172,472.60	242,789.05	70,316.45	CANADA	Energy	Energy
ENERGY FUELS INC	30,100	153,534.17	230,191.19	76,657.02	CANADA	Energy	Energy
TIDEWATER MIDSTREAM AND	216,763	199,034.62	223,086.65	24,052.03	CANADA	Energy	Energy
CES ENERGY SOLUTIONS CORP	130,979	298,365.94	210,495.48	(87,870.46)	CANADA	Energy	Energy
NEXGEN ENERGY LTD	47,900	125,865.93	210,082.73	84,216.80	CANADA	Energy	Energy
PASON SYSTEMS INC	21,718	267,851.70	198,413.27	(69,438.43)	CANADA	Energy	Energy
GRAN TIERRA ENERGY INC	259,493	720,070.00	197,215.91	(522,854.09)	CANADA	Energy	Energy
CARDINAL ENERGY LTD	53,176	176,271.10	179,758.16	3,487.06	CANADA	Energy	Energy
HEADWATER EXPLORATION INC	43,361	128,454.77	176,787.51	48,332.74	CANADA	Energy	Energy
TOTAL ENERGY SERVICES INC	36,219	293,711.56	172,901.53	(120,810.03)	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
CRESCENT POINT ENERGY CORP	30,674	124,355.57	163,799.16	39,443.59	CANADA	Energy	Energy
IMPERIAL OIL LTD	4,163	145,003.71	150,284.30	5,280.59	CANADA	Energy	Energy
TRICAN WELL SERVICE LTD	63,537	188,824.29	139,332.22	(49,492.07)	CANADA	Energy	Energy
SHAWCOR LTD	34,884	345,335.65	135,597.86	(209,737.79)	CANADA	Energy	Energy
BIRCHCLIFF ENERGY LTD	26,400	137,295.59	134,640.00	(2,655.59)	CANADA	Energy	Energy
INTERNATIONAL PETROLEUM CORP/S	23,125	133,861.94	127,708.10	(6,153.84)	CANADA	Energy	Energy
CANACOL ENERGY LTD	49,347	184,605.17	125,403.84	(59,201.33)	CANADA	Energy	Energy
TOPAZ ENERGY CORP	8,300	100,695.17	117,290.11	16,594.94	CANADA	Energy	Energy
NORTH AMERN CONSTR GROUP LTD	4,800	23,393.28	72,922.46	49,529.18	CANADA	Energy	Energy
NORTH AMERICAN CONSTRUCTION GR	4,806	43,771.19	72,570.60	28,799.41	CANADA	Energy	Energy
ATHABASCA OIL CORP	61,505	75,660.60	57,943.20	(17,717.40)	CANADA	Energy	Energy
FISSION URANIUM CORP	77,000	41,320.02	47,547.80	6,227.78	CANADA	Energy	Energy
COMPUTER MODELLING GROUP LTD	13,676	128,387.12	46,122.60	(82,264.52)	CANADA	Energy	Energy
PHX ENERGY SERVICES CORP	11,900	56,046.44	42,017.18	(14,029.26)	CANADA	Energy	Energy
ENERPLUS CORP	3,900	20,138.04	41,262.00	21,123.96	CANADA	Energy	Energy
SURGE ENERGY INC	11,368	156,808.99	39,688.78	(117,120.21)	CANADA	Energy	Energy
PINE CLIFF ENERGY LTD	55,500	25,120.74	29,877.69	4,756.95	CANADA	Energy	Energy
ARC RESOURCES LTD	3,259	26,766.48	29,656.90	2,890.42	CANADA	Energy	Energy
AFRICA OIL CORP	20,700	34,732.28	29,333.81	(5,398.47)	CANADA	Energy	Energy
TERRAVEST INDUSTRIES INC NEW	1,100	16,305.43	23,930.65	7,625.22	CANADA	Energy	Energy
VERMILION ENERGY INC	1,634	10,607.76	20,572.06	9,964.30	CANADA	Energy	Energy
CENOVUS ENERGY INC	990	3,691.49	7,453.51	3,762.02	CANADA	Energy	Energy
QUESTERRE ENERGY CORPORATION	18,500	11,429.08	3,368.56	(8,060.52)	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
LOBLAW COMPANIES LTD	105,698	5,087,264.12	8,672,398.94	3,585,134.82	CANADA	Consumer Staples	Food & Staples Retailing
ALIMENTATION COUCHE-TARD INC	68,189	1,118,366.62	2,861,114.69	1,742,748.07	CANADA	Consumer Staples	Food & Staples Retailing
WESTON (GEORGE) LTD	11,104	807,823.02	1,289,247.24	481,424.22	CANADA	Consumer Staples	Food & Staples Retailing
METRO INC	21,885	478,569.02	1,166,368.36	687,799.34	CANADA	Consumer Staples	Food & Staples Retailing
EMPIRE CO LTD	28,417	613,268.74	867,031.77	253,763.03	CANADA	Consumer Staples	Food & Staples Retailing
NORTH WEST CO INC (THE)	22,716	514,582.79	615,758.89	101,176.10	CANADA	Consumer Staples	Food & Staples Retailing
ALCANNA INC	13,042	87,633.36	70,622.87	(17,010.49)	CANADA	Consumer Staples	Food & Staples Retailing
NEIGHBOURLY PHARMACY INC	1,100	34,100.22	34,781.30	681.08	CANADA	Consumer Staples	Food & Staples Retailing
SAPUTO INC	56,026	1,488,847.91	1,264,094.52	(224,753.39)	CANADA	Consumer Staples	Food, Beverage & Tobacco
PREMIUM BRANDS HOLDINGS CORP	11,928	676,151.51	1,193,980.38	517,828.87	CANADA	Consumer Staples	Food, Beverage & Tobacco
MAPLE LEAF FOODS INC	46,163	907,911.65	1,069,334.12	161,422.47	CANADA	Consumer Staples	Food, Beverage & Tobacco
LASSONDE INDUSTRIES INC	2,861	420,200.49	356,370.77	(63,829.72)	CANADA	Consumer Staples	Food, Beverage & Tobacco
ROGERS SUGAR INC	56,300	236,552.38	265,198.11	28,645.73	CANADA	Consumer Staples	Food, Beverage & Tobacco
HIGH LINER FOODS	18,945	199,008.98	223,623.44	24,614.46	CANADA	Consumer Staples	Food, Beverage & Tobacco
SUNOPTA INC	22,757	212,193.61	158,000.94	(54,192.67)	CANADA	Consumer Staples	Food, Beverage & Tobacco
CORBY SPIRIT AND WINE LTD	10,200	158,328.53	135,418.59	(22,909.94)	CANADA	Consumer Staples	Food, Beverage & Tobacco
ANDREW PELLER LTD CLASS'A' NPV	11,600	106,960.19	74,936.47	(32,023.72)	CANADA	Consumer Staples	Food, Beverage & Tobacco
MOLSON COORS CDA INC	300	18,020.90	13,838.02	(4,182.88)	CANADA	Consumer Staples	Food, Beverage & Tobacco
PRIMO WATER CORP	385	3,777.22	6,787.55	3,010.33	CANADA	Consumer Staples	Food, Beverage & Tobacco
WATERLOO BREWING LTD	1,400	7,350.63	6,439.46	(911.17)	CANADA	Consumer Staples	Food, Beverage & Tobacco
JAMIESON WELLNESS INC	11,702	230,422.15	371,862.63	141,440.48	CANADA	Consumer Staples	Household & Personal Products
KP TISSUE INC	1,500	14,696.50	12,361.95	(2,334.55)	CANADA	Consumer Staples	Household & Personal Products
MAGNA INTL INC	133,181	6,227,488.89	10,791,335.43	4,563,846.54	CANADA	Consumer Discretionary	Automobiles & Components
LINAMAR CORP	152,859	5,284,560.78	9,067,588.87	3,783,028.09	CANADA	Consumer Discretionary	Automobiles & Components
MARTINREA INTERNATIONAL INC	111,655	1,016,461.58	1,016,532.08	70.50	CANADA	Consumer Discretionary	Automobiles & Components
MAGNA INTERNATIONAL INC	6,795	323,277.23	549,987.30	226,710.07	CANADA	Consumer Discretionary	Automobiles & Components
EXCO TECHNOLOGIES LTD	23,600	179,053.96	192,626.38	13,572.42	CANADA	Consumer Discretionary	Automobiles & Components
BRP INC	59,713	4,692,247.70	5,237,858.06	545,610.36	CANADA	Consumer Discretionary	Consumer Durables & Apparel
GILDAN ACTIVEWEAR INC	22,404	680,002.64	951,214.44	271,211.80	CANADA	Consumer Discretionary	Consumer Durables & Apparel
CANADA GOOSE HOLDINGS INC	18,800	633,347.34	697,735.02	64,387.68	CANADA	Consumer Discretionary	Consumer Durables & Apparel
SPIN MASTER CORP	8,742	226,496.48	331,782.83	105,286.35	CANADA	Consumer Discretionary	Consumer Durables & Apparel
DOREL INDUSTRIES INC	18,686	371,418.09	303,112.17	(68,305.92)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
MTY FOOD GROUP INC	680,000	22,062,702.19	34,065,946.27	12,003,244.08	CANADA	Consumer Discretionary	Consumer Services
RESTAURANT BRANDS INTL INC	10,869	548,572.06	659,978.86	111,406.80	CANADA	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
PARK LAWN CORP	9,778	205,218.66	321,250.05	116,031.39	CANADA	Consumer Discretionary	Consumer Services
PIZZA PIZZA ROYALTY CORP	21,347	187,680.33	203,135.76	15,455.43	CANADA	Consumer Discretionary	Consumer Services
POLLARD BANKNOTE LIMITED	2,000	33,494.89	63,096.23	29,601.34	CANADA	Consumer Discretionary	Consumer Services
RECIPE UNLIMITED CORP	4,118	79,619.04	57,769.03	(21,850.01)	CANADA	Consumer Discretionary	Consumer Services
GAMEHOST INC	4,000	38,093.24	21,976.80	(16,116.44)	CANADA	Consumer Discretionary	Consumer Services
ARITZIA INC	956,085	12,963,613.41	39,623,995.39	26,660,381.98	CANADA	Consumer Discretionary	Retailing
CANADIAN TIRE CORP LTD	39,821	3,986,146.98	5,719,924.19	1,733,777.21	CANADA	Consumer Discretionary	Retailing
DOLLARAMA INC	54,190	1,995,962.39	2,716,042.35	720,079.96	CANADA	Consumer Discretionary	Retailing
UNI-SELECT INC	37,781	473,723.28	769,887.14	296,163.86	CANADA	Consumer Discretionary	Retailing
AUTOCANADA INC	11,217	387,579.18	379,183.71	(8,395.47)	CANADA	Consumer Discretionary	Retailing
SLEEP COUNTRY CDA HOLDINGS INC	11,121	245,551.43	330,420.88	84,869.45	CANADA	Consumer Discretionary	Retailing
LEON'S FURNITURE LTD	10,462	157,936.88	205,819.34	47,882.46	CANADA	Consumer Discretionary	Retailing
PET VALU HOLDINGS LTD	2,600	68,034.15	74,244.55	6,210.40	CANADA	Consumer Discretionary	Retailing
POINTS INTERNATIONAL LTD	2,513	33,932.77	38,416.68	4,483.91	CANADA	Consumer Discretionary	Retailing
BMTC GROUP INC	2,300	24,875.29	28,723.83	3,848.54	CANADA	Consumer Discretionary	Retailing
ROOTS CORPORATION	9,000	23,087.61	22,728.89	(358.72)	CANADA	Consumer Discretionary	Retailing
GOODFOOD MARKET CORP	2,400	16,545.90	7,733.05	(8,812.85)	CANADA	Consumer Discretionary	Retailing
COGECO COMMUNICATIONS INC	70,345	4,916,337.43	5,609,667.78	693,330.35	CANADA	Communication Services	Media & Entertainment
SHAW COMMUNICATIONS INC	59,368	1,102,152.30	1,804,328.49	702,176.19	CANADA	Communication Services	Media & Entertainment
CORUS ENTERTAINMENT INC	254,174	1,662,261.46	957,818.34	(704,443.12)	CANADA	Communication Services	Media & Entertainment
QUEBECOR INC	13,066	296,651.52	295,320.67	(1,330.85)	CANADA	Communication Services	Media & Entertainment
COGECO INC	1,900	91,790.49	122,184.22	30,393.73	CANADA	Communication Services	Media & Entertainment
AIMIA INC	31,170	190,305.79	122,148.20	(68,157.59)	CANADA	Communication Services	Media & Entertainment
CINEPLEX INC	9,672	226,631.75	104,212.43	(122,419.32)	CANADA	Communication Services	Media & Entertainment
LIONS GATE ENTERTAINMENT CORP	6,466	68,711.55	99,511.74	30,800.19	CANADA	Communication Services	Media & Entertainment
WILDBRAIN LTD	28,994	118,840.81	78,960.82	(39,879.99)	CANADA	Communication Services	Media & Entertainment
LIONS GATE ENTERTAINMENT CORP	4,384	62,918.73	72,949.76	10,031.03	CANADA	Communication Services	Media & Entertainment
SHAW COMMUNICATIONS INC	1,835	45,457.08	55,673.90	10,216.82	CANADA	Communication Services	Media & Entertainment
THINKIFIC LABS INC	4,200	30,007.98	29,625.94	(382.04)	CANADA	Communication Services	Media & Entertainment
ENTHUSIAST GAMING HOLDINGS INC	8,700	56,348.72	25,621.66	(30,727.06)	CANADA	Communication Services	Media & Entertainment
YELLOW PAGES LIMITED	2,100	17,317.03	22,709.89	5,392.86	CANADA	Communication Services	Media & Entertainment
ACUITYADS HOLDINGS INC	4,000	47,196.52	15,073.43	(32,123.09)	CANADA	Communication Services	Media & Entertainment
MDF COMMERCE INC	2,600	29,333.36	11,609.07	(17,724.29)	CANADA	Communication Services	Media & Entertainment
IMAX CORP	300	9,167.70	5,352.00	(3,815.70)	CANADA	Communication Services	Media & Entertainment
BCE INC	175,486	8,061,333.49	9,142,804.62	1,081,471.13	CANADA	Communication Services	Telecommunication Services
ROGERS COMMUNICATIONS INC	132,480	6,177,208.91	6,316,961.89	139,752.98	CANADA	Communication Services	Telecommunication Services
TELUS CORP	35,020	429,554.02	825,908.10	396,354.08	CANADA	Communication Services	Telecommunication Services
TERAGO INC	1,700	10,472.41	7,402.13	(3,070.28)	CANADA	Communication Services	Telecommunication Services
KE HOLDINGS INC	1,000,400	18,668,685.25	20,128,048.00	1,459,362.75	CAYMAN ISLANDS	Real Estate	Real Estate
XINYUAN REAL ESTATE CO LTD	4,924	21,187.07	3,102.12	(18,084.95)	CAYMAN ISLANDS	Real Estate	Real Estate
DAQO NEW ENERGY CORP	28,491	1,191,606.19	1,148,757.12	(42,849.07)	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
JINKOSOLAR HOLDING CO LTD	20,559	696,103.89	944,891.64	248,787.75	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
SILICON MOTION TECHNOLOGY CORP	3,937	247,843.87	374,133.11	126,289.24	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
HIMAX TECHNOLOGIES INC	19,765	278,428.36	316,042.35	37,613.99	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
AMBARELLA INC	500	43,816.25	101,445.00	57,628.75	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
DLOCAL LTD/URUGUAY	61,806	3,096,163.84	2,205,856.14	(890,307.70)	CAYMAN ISLANDS	Information Technology	Software & Services
VNET GROUP INC	132,341	2,585,470.27	1,195,039.23	(1,390,431.04)	CAYMAN ISLANDS	Information Technology	Software & Services
AGORA INC	41,500	1,388,909.45	672,715.00	(716,194.45)	CAYMAN ISLANDS	Information Technology	Software & Services
GDS HOLDINGS LTD	2,801	168,212.58	132,095.16	(36,117.42)	CAYMAN ISLANDS	Information Technology	Software & Services
CHEETAH MOBILE INC	18,771	117,319.91	25,716.27	(91,603.64)	CAYMAN ISLANDS	Information Technology	Software & Services
XUNLEI LTD	12,003	69,780.70	24,126.03	(45,654.67)	CAYMAN ISLANDS	Information Technology	Software & Services
KINGSOFT CLOUD HOLDINGS LTD	900	36,203.49	14,175.00	(22,028.49)	CAYMAN ISLANDS	Information Technology	Software & Services
CHINDATA GROUP HOLDINGS LTD	1,700	27,564.31	11,203.00	(16,361.31)	CAYMAN ISLANDS	Information Technology	Software & Services
LINK MOTION INC	14,228	51,753.98	-	(51,753.98)	CAYMAN ISLANDS	Information Technology	Software & Services
FABRINET	2,500	240,717.85	296,175.00	55,457.15	CAYMAN ISLANDS	Information Technology	Technology Hardware & Equipment
ZEPP HEALTH CORP	8,396	81,388.44	42,399.80	(38,988.64)	CAYMAN ISLANDS	Information Technology	Technology Hardware & Equipment
51JOB INC	3,937	270,709.27	192,637.41	(78,071.86)	CAYMAN ISLANDS	Industrials	Commercial & Professional Services
ZTO EXPRESS CAYMAN INC	58,407	1,764,189.21	1,648,245.54	(115,943.67)	CAYMAN ISLANDS	Industrials	Transportation
DIDI GLOBAL INC	30,000	418,360.65	149,400.00	(268,960.65)	CAYMAN ISLANDS	Industrials	Transportation
BEST INC	25,525	69,905.63	21,747.30	(48,158.33)	CAYMAN ISLANDS	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
AESTHETIC MEDICAL INTERNATIONA	4,977	20,883.00	17,319.96	(3,563.04)	CAYMAN ISLANDS	Health Care	Health Care Equipment & Services
BEIGENE LTD	3,941	815,745.07	1,067,735.13	251,990.06	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZAI LAB LTD	2,215	216,713.67	139,212.75	(77,500.92)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUTCHMED CHINA LTD	3,000	102,358.89	105,240.00	2,881.11	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
I-MAB	1,100	82,485.23	52,129.00	(30,356.23)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LEGEND BIOTECH CORP	567	28,311.91	26,427.87	(1,884.04)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERAVANCE BIOPHARMA INC	200	7,172.00	2,210.00	(4,962.00)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NU HOLDINGS LTD/CAYMAN ISLANDS	281,600	2,534,400.00	2,641,408.00	107,008.00	CAYMAN ISLANDS	Financials	Banks
CNFINANCE HOLDINGS LTD	6,374	32,594.57	26,005.92	(6,588.65)	CAYMAN ISLANDS	Financials	Banks
FUTU HOLDINGS LTD	18,645	1,391,798.18	807,328.50	(584,469.68)	CAYMAN ISLANDS	Financials	Diversified Financials
360 DIGITECH INC	16,377	493,688.16	375,524.61	(118,163.55)	CAYMAN ISLANDS	Financials	Diversified Financials
FINVOLUTION GROUP	40,356	205,025.95	198,955.08	(6,070.87)	CAYMAN ISLANDS	Financials	Diversified Financials
NOAH HOLDINGS LTD	5,611	209,276.27	172,201.59	(37,074.68)	CAYMAN ISLANDS	Financials	Diversified Financials
XP INC	5,539	226,101.98	159,190.86	(66,911.12)	CAYMAN ISLANDS	Financials	Diversified Financials
LEXINFINTech HOLDINGS LTD	38,675	340,864.12	149,285.50	(191,578.62)	CAYMAN ISLANDS	Financials	Diversified Financials
YIREN DIGITAL LTD	29,240	189,379.55	83,626.40	(105,753.15)	CAYMAN ISLANDS	Financials	Diversified Financials
JIAYIN GROUP INC	12,074	63,598.17	26,562.80	(37,035.37)	CAYMAN ISLANDS	Financials	Diversified Financials
QUDIAN INC	26,276	59,995.27	25,461.44	(34,533.83)	CAYMAN ISLANDS	Financials	Diversified Financials
JUPAI HOLDINGS LTD	2,600	5,636.54	2,678.00	(2,958.54)	CAYMAN ISLANDS	Financials	Diversified Financials
FANHUA INC	7,225	190,728.26	52,598.00	(138,130.26)	CAYMAN ISLANDS	Financials	Insurance
WATERDROP INC	29,500	354,000.00	40,710.00	(313,290.00)	CAYMAN ISLANDS	Financials	Insurance
RLX TECHNOLOGY INC	18,000	132,620.38	70,200.00	(62,420.38)	CAYMAN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
FRESH DEL MONTE PRODUCE INC	100	3,943.65	2,760.00	(1,183.65)	CAYMAN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
HERBALIFE NUTRITION LTD	51,686	2,806,290.61	2,115,507.98	(690,782.63)	CAYMAN ISLANDS	Consumer Staples	Household & Personal Products
NIO INC	37,400	780,360.63	1,184,832.00	404,471.37	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
XPENG INC	10,100	399,722.04	508,333.00	108,610.96	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
LI AUTO INC	14,400	356,531.63	462,240.00	105,708.37	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
NIU TECHNOLOGIES	6,115	148,311.26	98,512.65	(49,798.61)	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
VIOMI TECHNOLOGY CO LTD	13,833	103,150.61	33,475.86	(69,674.75)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Durables & Apparel
MELCO RESORTS & ENTERTAINMENT	1,092,175	22,934,617.20	11,118,341.50	(11,816,275.70)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TRIP.COM GROUP LTD	202,611	7,053,131.23	4,988,282.82	(2,064,848.41)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
HUAZHU GROUP LTD	77,686	3,016,890.72	2,900,795.24	(116,095.48)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
NEW ORIENTAL EDUCATION & TECHN	230,600	780,677.20	484,260.00	(296,417.20)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TAL EDUCATION GROUP	10,800	236,420.44	42,444.00	(193,976.44)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
HAILIANG EDUCATION GROUP INC	2,925	150,818.40	36,825.75	(113,992.65)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TUNIU CORP	13,754	45,130.69	13,341.38	(31,789.31)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
RYB EDUCATION INC	5,374	16,474.36	10,640.52	(5,833.84)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
GAOTU TECHEDU INC	1,800	38,339.95	3,492.00	(34,847.95)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
ALIBABA GROUP HOLDING LTD	83,118	10,226,529.19	9,873,587.22	(352,941.97)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
JD.COM INC	120,600	3,925,700.04	8,450,442.00	4,524,741.96	CAYMAN ISLANDS	Consumer Discretionary	Retailing
VIPSHOP HOLDINGS LTD	207,766	3,317,612.61	1,745,234.40	(1,572,378.21)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
PINDUODUO INC	11,800	1,005,379.61	687,940.00	(317,439.61)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
BAOZUN INC	11,865	430,214.47	164,923.50	(265,290.97)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
DADA NEXUS LTD	1,000	25,473.50	13,160.00	(12,313.50)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
SECOO HOLDING LTD	6,027	35,386.70	2,892.96	(32,493.74)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
MOGU INC	4,500	10,529.10	1,710.00	(8,819.10)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
SEA LTD	170,142	21,117,693.79	38,062,466.82	16,944,773.03	CAYMAN ISLANDS	Communication Services	Media & Entertainment
BAIDU INC	151,427	22,405,900.57	22,530,823.33	124,922.76	CAYMAN ISLANDS	Communication Services	Media & Entertainment
AUTOHOME INC	214,386	16,637,575.86	6,320,099.28	(10,317,476.58)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
TENCENT MUSIC ENTERTAINMENT GR	518,825	5,494,819.87	3,553,951.25	(1,940,868.62)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
BILIBILI INC	49,300	3,430,564.42	2,287,520.00	(1,143,044.42)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SOHU.COM LTD	73,436	2,698,773.00	1,195,538.08	(1,503,234.92)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
WEIBO CORP	25,576	1,183,128.19	792,344.48	(390,783.71)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
HELLO GROUP INC	86,179	1,403,287.64	773,887.42	(629,400.22)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
JOYY INC	14,302	941,513.97	649,739.86	(291,774.11)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
IQIYI INC	105,042	1,685,202.09	478,991.52	(1,206,210.57)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
HUYA INC	17,530	353,577.01	121,658.20	(231,918.81)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
DOUYU INTERNATIONAL HOLDINGS L	26,057	248,797.57	68,790.48	(180,007.09)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
KANZHUN LTD	1,000	32,102.10	34,880.00	2,777.90	CAYMAN ISLANDS	Communication Services	Media & Entertainment
PHOENIX NEW MEDIA LTD	6,754	34,660.17	5,821.95	(28,838.22)	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
36KR HOLDINGS INC	5,000	10,233.00	5,275.00	(4,958.00)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
FANG HOLDINGS LTD	436	42,746.80	1,661.16	(41,085.64)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
9F INC	1,316	2,797.68	1,447.60	(1,350.08)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
NETEASE INC	-	-	-	-	CAYMAN ISLANDS	Communication Services	Media & Entertainment
ENEL AMERICAS SA	14,011,039	2,120,425.30	1,529,374.08	(591,051.22)	CHILE	Utilities	Utilities
AGUAS ANDINAS SA	1,800,704	820,659.69	327,592.88	(493,066.81)	CHILE	Utilities	Utilities
ENEL CHILE SA	71,118	326,040.24	128,723.58	(197,316.66)	CHILE	Utilities	Utilities
ENEL AMERICAS SA	17,072	155,330.62	92,871.68	(62,458.94)	CHILE	Utilities	Utilities
AES ANDES SA	547,546	183,689.44	85,358.06	(98,331.38)	CHILE	Utilities	Utilities
INVERSIONES AGUAS METROPOLITAN	130,890	195,935.39	59,146.31	(136,789.08)	CHILE	Utilities	Utilities
ENGIE ENERGIA CHILE SA	64,372	91,470.70	37,928.11	(53,542.59)	CHILE	Utilities	Utilities
COLBUN SA	430,735	42,696.79	35,035.14	(7,661.65)	CHILE	Utilities	Utilities
ENEL CHILE SA	201,382	21,732.05	7,043.64	(14,688.41)	CHILE	Utilities	Utilities
PARQUE ARAUCO SA	72,015	191,736.16	79,444.72	(112,291.44)	CHILE	Real Estate	Real Estate
SOCIEDAD QUIMICA Y MINERA DE C	26,589	914,564.16	1,340,883.27	426,319.11	CHILE	Materials	Materials
ANTOFAGASTA PLC	33,959	409,924.03	615,653.38	205,729.35	CHILE	Materials	Materials
EMPRESAS CMPC SA	289,372	759,334.87	485,003.81	(274,331.06)	CHILE	Materials	Materials
CAP SA	24,850	165,034.50	242,083.35	77,048.85	CHILE	Materials	Materials
SOCIEDAD QUIMICA Y MINERA DE C	1,683	62,343.49	85,906.09	23,562.60	CHILE	Materials	Materials
MASISA SA	735,318	51,414.54	9,864.65	(41,549.89)	CHILE	Materials	Materials
SONDA SA	204,194	245,755.42	59,916.09	(185,839.33)	CHILE	Information Technology	Software & Services
SALFACORP SA	156,987	108,805.13	59,421.06	(49,384.07)	CHILE	Industrials	Capital Goods
SIGDO KOPPERS SA	48,321	70,265.30	44,472.91	(25,792.39)	CHILE	Industrials	Capital Goods
BESALCO SA	65,936	56,971.87	18,606.80	(38,365.07)	CHILE	Industrials	Capital Goods
CIA SUD AMERICANA DE VAPORES S	6,625,325	316,084.23	569,218.10	253,133.87	CHILE	Industrials	Transportation
SOCIEDAD MATRIZ SAAM SA	1,808,407	123,748.85	118,862.44	(4,886.41)	CHILE	Industrials	Transportation
INSTITUTO DE DIAGNOSTICO SA	5,888	21,501.97	11,057.28	(10,444.69)	CHILE	Health Care	Health Care Equipment & Services
BANCO DE CHILE	1,489,435	186,542.23	116,357.75	(70,184.48)	CHILE	Financials	Banks
ITAU CORPBANCA CHILE SA	47,711,417	275,178.62	92,286.87	(182,891.75)	CHILE	Financials	Banks
GRUPO SECURITY SA	533,399	155,607.54	74,938.81	(80,668.73)	CHILE	Financials	Banks
BANCO DE CREDITO E INVERSIONES	1,735	91,074.79	50,685.63	(40,389.16)	CHILE	Financials	Banks
BANCO SANTANDER CHILE	1,198,166	63,143.11	48,165.71	(14,977.40)	CHILE	Financials	Banks
BANCO SANTANDER CHILE	1,752	45,560.87	28,540.08	(17,020.79)	CHILE	Financials	Banks
INVERSIONES LA CONSTRUCCION SA	6,026	70,945.91	21,176.58	(49,769.33)	CHILE	Financials	Diversified Financials
EMPRESAS COPEC SA	96,360	965,723.96	744,867.38	(220,856.58)	CHILE	Energy	Energy
EMPRESAS LIPIGAS SA	3,379	27,465.23	8,725.12	(18,740.11)	CHILE	Energy	Energy
CENCOSUD SA	505,080	1,174,882.53	844,764.14	(330,118.39)	CHILE	Consumer Staples	Food & Staples Retailing
SMU SA	585,971	116,989.55	59,147.31	(57,842.24)	CHILE	Consumer Staples	Food & Staples Retailing
CIA CERVECERIAS UNIDAS SA	28,979	673,270.97	475,545.39	(197,725.58)	CHILE	Consumer Staples	Food, Beverage & Tobacco
VINA CONCHA Y TORO SA	53,424	91,037.00	82,142.54	(8,894.46)	CHILE	Consumer Staples	Food, Beverage & Tobacco
EMBOTELLADORA ANDINA SA	18,692	44,621.79	40,587.09	(4,034.70)	CHILE	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EMBONOR SA	30,623	53,029.22	35,073.40	(17,955.82)	CHILE	Consumer Staples	Food, Beverage & Tobacco
HORTIFRUT SA	26,433	71,924.75	26,419.04	(45,505.71)	CHILE	Consumer Staples	Food, Beverage & Tobacco
MULTIEXPORT FOODS SA	85,939	38,215.83	24,729.66	(13,486.17)	CHILE	Consumer Staples	Food, Beverage & Tobacco
CAMANCHACA SA	363,524	39,772.94	15,586.30	(24,186.64)	CHILE	Consumer Staples	Food, Beverage & Tobacco
PAZ CORP SA	45,094	56,856.57	16,196.79	(40,659.78)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
SOCOVESA SA	108,342	66,566.80	14,750.79	(51,816.01)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
FORUS SA	11,022	35,485.44	14,230.28	(21,255.16)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
FALABELLA SA	22,749	147,703.17	74,201.26	(73,501.91)	CHILE	Consumer Discretionary	Retailing
RIPLEY CORP SA	361,112	126,675.32	58,278.05	(68,397.27)	CHILE	Consumer Discretionary	Retailing
EMPRESAS HITES SA	75,907	63,415.48	16,180.13	(47,235.35)	CHILE	Consumer Discretionary	Retailing
EMPRESAS TRICOT SA	6,760	10,254.37	3,201.88	(7,052.49)	CHILE	Consumer Discretionary	Retailing
EMPRESA NACIONAL DE TELECOMUNI	53,654	444,540.03	181,302.67	(263,237.36)	CHILE	Communication Services	Telecommunication Services
ENN ENERGY HOLDINGS LTD	87,869	1,334,881.09	1,654,524.48	319,643.39	CHINA	Utilities	Utilities
CHINA YANGTZE POWER CO LTD	393,900	1,278,316.92	1,402,956.06	124,639.14	CHINA	Utilities	Utilities
CHINA LONGYUAN POWER GROUP COR	460,282	367,969.55	1,074,501.03	706,531.48	CHINA	Utilities	Utilities
BEIJING JINGNENG CLEAN ENERGY	3,258,000	1,085,194.74	1,057,263.06	(27,931.68)	CHINA	Utilities	Utilities
CGN POWER CO LTD	2,649,900	823,028.22	805,544.03	(17,484.19)	CHINA	Utilities	Utilities
LUENMEI QUANTUM CO LTD	565,792	737,657.12	799,859.71	62,202.59	CHINA	Utilities	Utilities
CHINA DATANG CORP RENEWABLE PO	1,438,000	407,603.16	662,162.82	254,559.66	CHINA	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CHINA NATIONAL NUCLEAR POWER C	150,600	103,150.12	196,126.06	92,975.94	CHINA	Utilities	Utilities
CECEP SOLAR ENERGY CO LTD	103,100	67,505.93	181,179.44	113,673.51	CHINA	Utilities	Utilities
CECEP WIND-POWER CORP	172,100	81,957.68	175,789.96	93,832.28	CHINA	Utilities	Utilities
HUADIAN POWER INTERNATIONAL CO	346,000	103,705.28	150,892.09	47,186.81	CHINA	Utilities	Utilities
XINYI ENERGY HOLDINGS LTD	270,000	134,990.59	147,877.84	12,887.25	CHINA	Utilities	Utilities
BEIJING CAPITAL ECO-ENVIRONMEN	201,220	90,453.30	107,660.84	17,207.54	CHINA	Utilities	Utilities
GUANGDONG ELECTRIC POWER DEVEL	324,940	103,918.33	106,697.59	2,779.26	CHINA	Utilities	Utilities
ENN NATURAL GAS CO LTD	35,500	100,739.68	102,266.47	1,526.79	CHINA	Utilities	Utilities
CHINA YANGTZE POWER CO LTD	27,900	71,861.80	99,371.60	27,509.80	CHINA	Utilities	Utilities
DATANG INTERNATIONAL POWER GEN	394,000	54,232.26	88,944.76	34,712.50	CHINA	Utilities	Utilities
HUANENG POWER INTERNATIONAL IN	115,183	94,214.80	76,972.85	(17,241.95)	CHINA	Utilities	Utilities
NINGXIA JIAZE NEW ENERGY CO LT	93,900	45,444.39	76,023.44	30,579.05	CHINA	Utilities	Utilities
INNER MONGOLIA MENGDIAN HUANEN	106,100	41,972.86	65,590.94	23,618.08	CHINA	Utilities	Utilities
BESTSUN ENERGY CO LTD	67,500	53,936.41	58,568.10	4,631.69	CHINA	Utilities	Utilities
SHENZHEN GAS CORP LTD	41,800	44,538.26	57,912.09	13,373.83	CHINA	Utilities	Utilities
TIAN LUN GAS HOLDINGS LTD	49,500	33,599.54	53,459.97	19,860.43	CHINA	Utilities	Utilities
JILIN ELECTRIC POWER CO LTD	37,000	22,860.37	52,771.31	29,910.94	CHINA	Utilities	Utilities
SICHUAN CHUANTOU ENERGY CO LTD	24,500	31,361.95	48,051.65	16,689.70	CHINA	Utilities	Utilities
CHENGDU XINGRONG ENVIRONMENT C	44,400	34,317.77	44,028.34	9,710.57	CHINA	Utilities	Utilities
GRANDBLUE ENVIRONMENT CO LTD	12,500	42,950.50	41,147.90	(1,802.60)	CHINA	Utilities	Utilities
CHONGQING FULING ELECTRIC POWE	12,600	23,928.71	39,816.42	15,887.71	CHINA	Utilities	Utilities
GUANGDONG BAOLIHUA NEW ENERGY	38,400	40,976.13	35,668.53	(5,307.60)	CHINA	Utilities	Utilities
HUADIAN POWER INTERNATIONAL CO	36,900	20,632.96	30,975.08	10,342.12	CHINA	Utilities	Utilities
ZHONGSHAN PUBLIC UTILITIES GRO	22,000	29,663.87	30,549.08	885.21	CHINA	Utilities	Utilities
KANGDA INTERNATIONAL ENVIRONME	301,000	65,141.87	30,500.36	(34,641.51)	CHINA	Utilities	Utilities
XINJIANG XINTAI NATURAL GAS CO	7,200	23,384.40	27,824.61	4,440.21	CHINA	Utilities	Utilities
SHANGHAI ELECTRIC POWER CO LTD	13,500	14,645.61	27,155.26	12,509.65	CHINA	Utilities	Utilities
GCL ENERGY TECHNOLOGY CO LTD	10,300	23,512.74	26,601.08	3,088.34	CHINA	Utilities	Utilities
SHAANXI PROVINCIAL NATURAL GAS	22,700	23,190.68	26,249.77	3,059.09	CHINA	Utilities	Utilities
SHENZHEN ENERGY GROUP CO LTD	18,840	13,573.80	23,944.08	10,370.28	CHINA	Utilities	Utilities
JOINTO ENERGY INVESTMENT CO LT	26,500	22,790.38	21,163.91	(1,626.47)	CHINA	Utilities	Utilities
AN HUI WENERGY CO LTD	18,400	10,446.99	16,051.84	5,604.85	CHINA	Utilities	Utilities
SICHUAN ENERGY INVESTMENT DEVE	56,000	13,131.03	12,426.41	(704.62)	CHINA	Utilities	Utilities
SUCHUANG GAS CORP LTD	36,000	14,186.15	11,174.53	(3,011.62)	CHINA	Utilities	Utilities
COUNTRY GARDEN HOLDINGS CO LTD	4,511,834	5,767,821.82	4,004,706.23	(1,763,115.59)	CHINA	Real Estate	Real Estate
CHINA VANKE CO LTD	1,014,747	3,575,870.59	2,361,057.24	(1,214,813.35)	CHINA	Real Estate	Real Estate
LONGFOR GROUP HOLDINGS LTD	367,441	1,040,701.15	1,729,677.49	688,976.34	CHINA	Real Estate	Real Estate
SUNAC CHINA HOLDINGS LTD	989,400	3,825,813.04	1,494,956.83	(2,330,856.21)	CHINA	Real Estate	Real Estate
AGILE GROUP HOLDINGS LTD	2,350,000	3,228,679.48	1,275,027.89	(1,953,651.59)	CHINA	Real Estate	Real Estate
COUNTRY GARDEN SERVICES HOLDIN	172,000	1,085,673.47	1,030,283.59	(55,389.88)	CHINA	Real Estate	Real Estate
GREENTOWN CHINA HOLDINGS LTD	608,500	765,848.55	980,306.04	214,457.49	CHINA	Real Estate	Real Estate
CIFI HOLDINGS GROUP CO LTD	1,574,125	1,071,360.95	946,942.30	(124,418.65)	CHINA	Real Estate	Real Estate
KWG GROUP HOLDINGS LTD	1,401,000	1,529,051.62	916,473.19	(612,578.43)	CHINA	Real Estate	Real Estate
A-LIVING SMART CITY SERVICES C	413,250	1,896,384.10	704,978.64	(1,191,405.46)	CHINA	Real Estate	Real Estate
SEAZEN GROUP LTD	898,000	769,545.32	607,013.58	(162,531.74)	CHINA	Real Estate	Real Estate
SINO-OCEAN GROUP HOLDING LTD	1,759,500	828,446.15	410,744.84	(417,701.31)	CHINA	Real Estate	Real Estate
POWERLONG REAL ESTATE HOLDINGS	725,000	144,790.35	379,410.75	234,620.40	CHINA	Real Estate	Real Estate
LOGAN GROUP CO LTD	484,000	665,096.51	370,001.16	(295,095.35)	CHINA	Real Estate	Real Estate
CHINA SCE GROUP HOLDINGS LTD	1,443,000	516,951.48	349,815.93	(167,135.55)	CHINA	Real Estate	Real Estate
GUANGZHOU R&F PROPERTIES CO LT	799,711	926,805.94	297,469.56	(629,336.38)	CHINA	Real Estate	Real Estate
GREENTOWN SERVICE GROUP CO LTD	288,000	299,580.01	265,972.32	(33,607.69)	CHINA	Real Estate	Real Estate
SEAZEN HOLDINGS CO LTD	53,890	267,274.19	246,309.35	(20,964.84)	CHINA	Real Estate	Real Estate
GEMDALE CORP	118,200	262,280.01	240,541.32	(21,738.69)	CHINA	Real Estate	Real Estate
SOHO CHINA LTD	1,048,000	593,785.97	231,207.11	(362,578.86)	CHINA	Real Estate	Real Estate
SHUI ON LAND LTD	1,613,000	401,173.11	217,237.66	(183,935.45)	CHINA	Real Estate	Real Estate
ZHENRO PROPERTIES GROUP LTD	454,000	289,914.85	216,043.50	(73,871.35)	CHINA	Real Estate	Real Estate
CIFI EVER SUNSHINE SERVICES GR	128,000	263,288.81	198,329.98	(64,958.83)	CHINA	Real Estate	Real Estate
CHINA DILI GROUP	762,200	293,760.33	194,551.00	(99,209.33)	CHINA	Real Estate	Real Estate
CHINA MERCHANTS SHEKOU INDUSTR	79,200	180,414.29	165,772.79	(14,641.50)	CHINA	Real Estate	Real Estate
GREENLAND HOLDINGS CORP LTD	242,340	219,013.37	165,023.98	(53,989.39)	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
TIANJIN GUANGYU DEVELOPMENT CO	41,900	43,225.65	158,439.44	115,213.79	CHINA	Real Estate	Real Estate
POLY PROPERTY SERVICES CO LTD	19,400	149,293.45	152,536.46	3,243.01	CHINA	Real Estate	Real Estate
S-ENJOY SERVICE GROUP CO LTD	92,000	269,594.62	131,929.24	(137,665.38)	CHINA	Real Estate	Real Estate
REDCO PROPERTIES GROUP LTD	394,000	155,920.62	131,901.03	(24,019.59)	CHINA	Real Estate	Real Estate
KWG LIVING GROUP HOLDINGS LTD	319,000	200,864.51	130,933.90	(69,930.61)	CHINA	Real Estate	Real Estate
YUZHOU GROUP HOLDINGS CO LTD	1,576,619	460,474.10	129,425.00	(331,049.10)	CHINA	Real Estate	Real Estate
RISESUN REAL ESTATE DEVELOPMEN	185,900	194,272.49	126,882.25	(67,390.24)	CHINA	Real Estate	Real Estate
CENTRAL CHINA MANAGEMENT CO LT	581,000	115,926.27	117,745.60	1,819.33	CHINA	Real Estate	Real Estate
GREENLAND HONG KONG HOLDINGS L	600,000	193,639.42	115,439.38	(78,200.04)	CHINA	Real Estate	Real Estate
JIANGSU ZHONGNAN CONSTRUCTION	174,700	202,283.53	113,481.61	(88,801.92)	CHINA	Real Estate	Real Estate
RONSHINE CHINA HOLDINGS LTD	293,000	253,188.56	112,745.79	(140,442.77)	CHINA	Real Estate	Real Estate
YANGO GROUP CO LTD	224,200	209,182.82	106,236.75	(102,946.07)	CHINA	Real Estate	Real Estate
SHANGHAI ZHANGJIANG HIGH-TECH	44,400	117,510.00	104,915.63	(12,594.37)	CHINA	Real Estate	Real Estate
HANGZHOU BINJIANG REAL ESTATE	140,400	110,779.23	102,656.22	(8,123.01)	CHINA	Real Estate	Real Estate
CHINA RESOURCES MIXC LIFESTYLE	22,000	115,303.13	102,574.30	(12,728.83)	CHINA	Real Estate	Real Estate
ZHEJIANG CHINA COMMODITIES CIT	131,800	96,952.48	100,297.33	3,344.85	CHINA	Real Estate	Real Estate
SUNING UNIVERSAL CO LTD	132,000	67,405.48	97,549.95	30,144.47	CHINA	Real Estate	Real Estate
FINANCIAL STREET HOLDINGS CO L	108,900	110,560.31	96,711.15	(13,849.16)	CHINA	Real Estate	Real Estate
ZHONGTIAN FINANCIAL GROUP CO L	231,800	112,573.08	96,017.32	(16,555.76)	CHINA	Real Estate	Real Estate
BEIJING CAPITAL DEVELOPMENT CO	107,800	103,273.20	95,734.27	(7,538.93)	CHINA	Real Estate	Real Estate
KAISA GROUP HOLDINGS LTD	950,285	436,133.53	95,073.60	(341,059.93)	CHINA	Real Estate	Real Estate
SKYFAME REALTY HOLDINGS LTD	860,000	64,530.00	94,865.51	30,335.51	CHINA	Real Estate	Real Estate
DEXIN CHINA HOLDINGS CO LTD	277,000	105,358.84	94,864.23	(10,494.61)	CHINA	Real Estate	Real Estate
ZHUHAI HUAFU PROPERTIES CO LTD	98,400	96,956.92	92,944.52	(4,012.40)	CHINA	Real Estate	Real Estate
CHINA FORTUNE LAND DEVELOPMENT	163,915	310,799.98	92,587.72	(218,212.26)	CHINA	Real Estate	Real Estate
REDSUN PROPERTIES GROUP LTD	319,000	110,618.94	89,607.89	(21,011.05)	CHINA	Real Estate	Real Estate
MIDEA REAL ESTATE HOLDING LTD	51,200	92,401.18	79,594.68	(12,806.50)	CHINA	Real Estate	Real Estate
RED STAR MACALLINE GROUP CORP	165,116	144,260.36	78,996.79	(65,263.57)	CHINA	Real Estate	Real Estate
XINHU ZHONGBAO CO LTD	165,500	81,293.96	77,383.17	(3,910.79)	CHINA	Real Estate	Real Estate
CHINA LOGISTICS PROPERTY HOLDI	136,000	42,279.32	75,009.94	32,730.62	CHINA	Real Estate	Real Estate
CHINA VANKE CO LTD	23,200	98,546.75	71,929.52	(26,617.23)	CHINA	Real Estate	Real Estate
CENTRAL CHINA REAL ESTATE LTD	581,000	171,740.11	70,051.18	(101,688.93)	CHINA	Real Estate	Real Estate
SHENZHEN WORLD UNION GROUP INC	113,400	91,710.41	69,747.94	(21,962.47)	CHINA	Real Estate	Real Estate
YOUNGOR GROUP CO LTD	63,500	69,295.16	68,647.57	(647.59)	CHINA	Real Estate	Real Estate
SHENZHEN HEUNGKONG HOLDING CO	197,600	62,939.50	65,108.62	2,169.12	CHINA	Real Estate	Real Estate
POLY DEVELOPMENTS AND HOLDINGS	26,300	57,311.47	64,498.11	7,186.64	CHINA	Real Estate	Real Estate
SHANGHAI LUJIAZUI FINANCE & TR	37,700	65,820.72	64,239.69	(1,581.03)	CHINA	Real Estate	Real Estate
CHINA MERCHANTS PROPERTY OPERA	20,100	40,150.36	63,895.12	23,744.76	CHINA	Real Estate	Real Estate
SHANGHAI LINGANG HOLDINGS CORP	27,240	75,992.42	63,555.08	(12,437.34)	CHINA	Real Estate	Real Estate
SHANGHAI SHIMAO CO LTD	123,300	99,803.29	63,455.48	(36,347.81)	CHINA	Real Estate	Real Estate
SHANGHAI INDUSTRIAL DEVELOPMEN	98,200	78,107.80	62,402.04	(15,705.76)	CHINA	Real Estate	Real Estate
5I5J HOLDING GROUP CO LTD	125,400	75,299.20	61,781.64	(13,517.56)	CHINA	Real Estate	Real Estate
C&D PROPERTY MANAGEMENT GROUP	108,000	41,158.60	61,644.63	20,486.03	CHINA	Real Estate	Real Estate
GRANDJOY HOLDINGS GROUP CO LTD	104,700	72,496.73	61,275.63	(11,221.10)	CHINA	Real Estate	Real Estate
CHINA AOYUAN GROUP LTD	322,000	121,419.18	58,235.32	(63,183.86)	CHINA	Real Estate	Real Estate
CINDA REAL ESTATE CO LTD	99,300	68,340.41	58,115.27	(10,225.14)	CHINA	Real Estate	Real Estate
CHONGQING DIMA INDUSTRY CO LTD	145,600	66,547.20	55,742.11	(10,805.09)	CHINA	Real Estate	Real Estate
BEIJING NORTH STAR CO LTD	368,000	124,119.01	55,226.20	(68,892.81)	CHINA	Real Estate	Real Estate
SHENZHEN ZHENYE GROUP CO LTD	76,300	67,015.11	53,393.90	(13,621.21)	CHINA	Real Estate	Real Estate
ZHONGLIANG HOLDINGS GROUP CO L	113,500	54,040.31	53,137.39	(902.92)	CHINA	Real Estate	Real Estate
DAFA PROPERTIES GROUP LTD	88,000	74,645.08	51,922.07	(22,723.01)	CHINA	Real Estate	Real Estate
GREATTOWN HOLDINGS LTD	88,300	67,180.26	49,045.17	(18,135.09)	CHINA	Real Estate	Real Estate
TIMES NEIGHBORHOOD HOLDINGS LT	132,000	171,587.25	48,930.90	(122,656.35)	CHINA	Real Estate	Real Estate
TIMES CHINA HOLDINGS LTD	101,000	138,086.02	48,839.83	(89,246.19)	CHINA	Real Estate	Real Estate
RONGAN PROPERTY CO LTD	125,800	62,669.60	48,556.57	(14,113.03)	CHINA	Real Estate	Real Estate
JINGRUI HOLDINGS LTD	215,000	70,245.30	47,708.53	(22,536.77)	CHINA	Real Estate	Real Estate
POWERLONG COMMERCIAL MANAGEMEN	25,000	72,422.93	46,496.41	(25,926.52)	CHINA	Real Estate	Real Estate
GUANGDONG SHIRONGZHAOYE CO LTD	51,800	55,260.36	46,002.18	(9,258.18)	CHINA	Real Estate	Real Estate
BRIGHT REAL ESTATE GROUP CO LT	120,745	50,655.71	45,279.26	(5,376.45)	CHINA	Real Estate	Real Estate
JINKE PROPERTIES GROUP CO LTD	62,800	42,135.10	44,143.82	2,008.72	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
EVERBRIGHT JIABAO CO LTD	94,700	56,034.00	43,387.55	(12,646.45)	CHINA	Real Estate	Real Estate
FANTASIA HOLDINGS GROUP CO LTD	1,039,500	146,274.75	43,333.06	(102,941.69)	CHINA	Real Estate	Real Estate
CHINA ELECTRONICS OPTICS VALLE	796,000	74,078.57	40,839.89	(33,238.68)	CHINA	Real Estate	Real Estate
SICHUAN LANGUANG DEVELOPMENT C	126,900	98,683.53	40,618.51	(58,065.02)	CHINA	Real Estate	Real Estate
KAISA PROSPERITY HOLDINGS LTD	25,500	78,895.88	39,183.97	(39,711.91)	CHINA	Real Estate	Real Estate
SHANGHAI LUJIAZUI FINANCE & TR	39,288	54,848.90	35,791.37	(19,057.53)	CHINA	Real Estate	Real Estate
TIAN SHAN DEVELOPMENT HOLDING	132,000	51,634.84	33,354.29	(18,280.55)	CHINA	Real Estate	Real Estate
ZHONG AN GROUP LTD	791,000	59,185.04	32,466.68	(26,718.36)	CHINA	Real Estate	Real Estate
E-HOUSE CHINA ENTERPRISE HOLDI	146,400	152,155.69	32,110.61	(120,045.08)	CHINA	Real Estate	Real Estate
MACROLINK CULTURALTAINMENT DEV	101,800	45,155.33	31,626.07	(13,529.26)	CHINA	Real Estate	Real Estate
HUIJING HOLDINGS CO LTD	126,000	31,814.46	31,514.95	(299.51)	CHINA	Real Estate	Real Estate
CHINA WORLD TRADE CENTER CO LT	11,600	23,021.76	26,209.14	3,187.38	CHINA	Real Estate	Real Estate
GREE REAL ESTATE CO LTD	23,000	28,682.01	24,936.65	(3,745.36)	CHINA	Real Estate	Real Estate
SHANGHAI WANYE ENTERPRISES CO	4,700	13,709.49	24,534.82	10,825.33	CHINA	Real Estate	Real Estate
SHANGHAI JINQIAO EXPORT PROCES	12,000	23,170.50	24,043.87	873.37	CHINA	Real Estate	Real Estate
MYHOME REAL ESTATE DEVELOPMENT	80,700	46,052.12	22,032.05	(24,020.07)	CHINA	Real Estate	Real Estate
SHENZHEN PROPERTIES & RESOURCE	12,000	22,466.80	21,953.92	(512.88)	CHINA	Real Estate	Real Estate
JY GRANDMARK HOLDINGS LTD	74,000	27,424.59	21,641.03	(5,783.56)	CHINA	Real Estate	Real Estate
SUNAC SERVICES HOLDINGS LTD	20,000	45,347.16	20,394.29	(24,952.87)	CHINA	Real Estate	Real Estate
LUSHANG HEALTH INDUSTRY DEVELO	9,800	21,114.41	20,373.90	(740.51)	CHINA	Real Estate	Real Estate
GLORY LAND CO LTD	476,000	102,987.74	18,621.65	(84,366.09)	CHINA	Real Estate	Real Estate
AOYUAN HEALTHY LIFE GROUP CO L	54,000	29,652.69	16,900.32	(12,752.37)	CHINA	Real Estate	Real Estate
YINCHENG INTERNATIONAL HOLDING	52,000	21,165.35	16,341.08	(4,824.27)	CHINA	Real Estate	Real Estate
MODERN LAND CHINA CO LTD	264,800	45,623.55	12,906.64	(32,716.91)	CHINA	Real Estate	Real Estate
CHINA EVERGRANDE GROUP	61,590	55,976.06	12,560.84	(43,415.22)	CHINA	Real Estate	Real Estate
TAHOE GROUP CO LTD	35,300	23,014.48	12,240.50	(10,773.98)	CHINA	Real Estate	Real Estate
HOPEFLUENT GROUP HOLDINGS LTD	66,000	22,744.57	11,428.50	(11,316.07)	CHINA	Real Estate	Real Estate
CHINA ENTERPRISE CO LTD	21,700	11,198.39	10,248.46	(949.93)	CHINA	Real Estate	Real Estate
SHIMAO SERVICES HOLDINGS LTD	12,000	28,016.15	8,342.42	(19,673.73)	CHINA	Real Estate	Real Estate
BUND CENTER INVESTMENT LTD	19,425	11,477.82	7,852.71	(3,625.11)	CHINA	Real Estate	Real Estate
SUNSHINE 100 CHINA HOLDINGS LT	137,000	52,986.72	7,380.42	(45,606.30)	CHINA	Real Estate	Real Estate
COLOUR LIFE SERVICES GROUP CO	42,158	23,926.61	5,082.99	(18,843.62)	CHINA	Real Estate	Real Estate
SINIC HOLDINGS GROUP CO LTD	46,000	23,696.43	2,950.12	(20,746.31)	CHINA	Real Estate	Real Estate
KWG LIVING GROUP HOLDINGS LTD	1	1.00	1.02	0.02	CHINA	Real Estate	Real Estate
SANSTEEL MINGUANG CO LTD FUJIA	3,834,750	3,922,580.84	4,091,458.95	168,878.11	CHINA	Materials	Materials
XINXING DUCTILE IRON PIPES CO	5,677,300	3,238,497.24	3,857,109.52	618,612.28	CHINA	Materials	Materials
ZHEJIANG YONGTAI TECHNOLOGY CO	466,136	4,665,047.72	3,745,412.46	(919,635.26)	CHINA	Materials	Materials
BAOSHAN IRON & STEEL CO LTD	3,326,675	3,026,467.96	3,737,279.91	710,811.95	CHINA	Materials	Materials
ANHUI CONCH CEMENT CO LTD	729,481	4,538,890.03	3,644,457.61	(894,432.42)	CHINA	Materials	Materials
XINYU IRON & STEEL CO LTD	3,946,300	2,532,239.24	3,269,311.10	737,071.86	CHINA	Materials	Materials
SHANXI TAIGANG STAINLESS STEEL	2,791,249	1,789,959.20	3,083,212.58	1,293,253.38	CHINA	Materials	Materials
SGIS SONGSHAN CO LTD	3,895,000	2,911,655.75	2,902,908.19	(8,747.56)	CHINA	Materials	Materials
CHINA NATIONAL BUILDING MATERI	1,575,810	1,332,931.77	1,932,293.99	599,362.22	CHINA	Materials	Materials
JIANGXI COPPER CO LTD	1,149,600	1,874,328.80	1,840,232.93	(34,095.87)	CHINA	Materials	Materials
CHINA MOLYBDENUM CO LTD	2,466,000	1,541,469.65	1,300,008.97	(241,460.68)	CHINA	Materials	Materials
GANFENG LITHIUM CO LTD	77,000	1,242,092.92	1,211,844.07	(30,248.85)	CHINA	Materials	Materials
XINYANGFENG AGRICULTURAL TECHN	434,937	1,085,414.55	1,152,625.53	67,210.98	CHINA	Materials	Materials
TONGKUN GROUP CO LTD	316,700	1,325,204.57	1,052,461.57	(272,743.00)	CHINA	Materials	Materials
ZHEJIANG RUNTU CO LTD	657,500	934,753.45	989,342.34	54,588.89	CHINA	Materials	Materials
FUFENG GROUP LTD	2,792,075	1,376,515.81	963,364.88	(413,150.93)	CHINA	Materials	Materials
LB GROUP CO LTD	208,900	610,658.27	937,097.60	326,439.33	CHINA	Materials	Materials
HESTEEL CO LTD	2,319,300	897,364.64	895,208.64	(2,156.00)	CHINA	Materials	Materials
ANGANG STEEL CO LTD	1,923,000	911,878.28	855,894.46	(55,983.82)	CHINA	Materials	Materials
HUNAN VALIN STEEL CO LTD	1,051,300	779,912.37	842,907.26	62,994.89	CHINA	Materials	Materials
DONGYUE GROUP LTD	481,000	239,011.25	750,222.55	511,211.30	CHINA	Materials	Materials
ASIA CEMENT CHINA HOLDINGS COR	1,172,000	1,222,297.14	748,632.04	(473,665.10)	CHINA	Materials	Materials
CHINA HONGQIAO GROUP LTD	693,000	456,396.73	731,550.86	275,154.13	CHINA	Materials	Materials
CHINA BLUECHEMICAL LTD	2,602,000	1,049,165.18	724,233.29	(324,931.89)	CHINA	Materials	Materials
ALUMINUM CORP OF CHINA LTD	1,291,437	616,457.94	713,940.39	97,482.45	CHINA	Materials	Materials
FANGDA SPECIAL STEEL TECHNOLOG	481,076	509,157.14	588,763.02	79,605.88	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
NANJING IRON & STEEL CO LTD	881,223	447,641.77	511,587.32	63,945.55	CHINA	Materials	Materials
CHINA ORIENTAL GROUP CO LTD	1,368,000	581,054.76	412,349.45	(168,705.31)	CHINA	Materials	Materials
ZHAOJIN MINING INDUSTRY CO LTD	482,500	522,800.13	412,176.29	(110,623.84)	CHINA	Materials	Materials
HENGLI PETROCHEMICAL CO LTD	110,980	303,013.86	399,979.69	96,965.83	CHINA	Materials	Materials
TIANGONG INTERNATIONAL CO LTD	544,000	166,237.54	332,834.80	166,597.26	CHINA	Materials	Materials
SINOPEC SHANGHAI PETROCHEMICAL	1,374,000	396,821.09	315,465.03	(81,356.06)	CHINA	Materials	Materials
CHONGYI ZHANGYUAN TUNGSTEN IND	238,437	414,551.21	311,264.22	(103,286.99)	CHINA	Materials	Materials
SHANGHAI YONGGUAN ADHESIVE PRO	47,200	290,107.57	291,049.45	941.88	CHINA	Materials	Materials
SHANXI MEIJIN ENERGY CO LTD	110,700	114,567.19	281,902.14	167,334.95	CHINA	Materials	Materials
INNER MONGOLIA BAOTOU STEEL UN	638,400	162,770.60	279,466.21	116,695.61	CHINA	Materials	Materials
ZIJIN MINING GROUP CO LTD	216,957	108,507.62	258,245.71	149,738.09	CHINA	Materials	Materials
SHANDONG GOLD MINING CO LTD	136,500	280,674.48	233,560.79	(47,113.69)	CHINA	Materials	Materials
SATELLITE CHEMICAL CO LTD	37,083	85,540.46	232,912.44	147,371.98	CHINA	Materials	Materials
WEST CHINA CEMENT LTD	1,264,000	220,200.38	225,358.18	5,157.80	CHINA	Materials	Materials
INNER MONGOLIA JUNZHENG ENERGY	233,000	223,564.45	191,200.86	(32,363.59)	CHINA	Materials	Materials
ZHEJIANG LONGSHENG GROUP CO LT	92,100	196,318.13	182,513.59	(13,804.54)	CHINA	Materials	Materials
BBMG CORP	1,138,000	342,691.29	176,619.68	(166,071.61)	CHINA	Materials	Materials
HENGYI PETROCHEMICAL CO LTD	104,200	175,678.48	173,629.88	(2,048.60)	CHINA	Materials	Materials
MAANSHAN IRON & STEEL CO LTD	472,000	146,468.77	173,148.80	26,680.03	CHINA	Materials	Materials
TRANSFAR ZHILIAN CO LTD	126,300	113,430.52	172,406.97	58,976.45	CHINA	Materials	Materials
SICHUAN HEBANG BIOTECHNOLOGY C	301,700	66,891.04	161,421.70	94,530.66	CHINA	Materials	Materials
TONGLING NONFERROUS METALS GRO	292,000	114,026.62	159,438.91	45,412.29	CHINA	Materials	Materials
SHANDONG NANSHAN ALUMINUM CO L	214,600	93,116.06	158,592.58	65,476.52	CHINA	Materials	Materials
ZHEJIANG HAILIANG CO LTD	78,700	108,736.40	153,489.29	44,752.89	CHINA	Materials	Materials
CHINA JUSHI CO LTD	53,563	68,162.95	152,956.70	84,793.75	CHINA	Materials	Materials
CPMC HOLDINGS LTD	273,000	167,675.30	152,672.42	(15,002.88)	CHINA	Materials	Materials
HUBEI XINGFA CHEMICALS GROUP C	25,500	46,728.92	151,559.23	104,830.31	CHINA	Materials	Materials
GUANGDONG HEC TECHNOLOGY HOLDI	108,200	94,430.79	150,755.26	56,324.47	CHINA	Materials	Materials
YUNNAN ALUMINIUM CO LTD	84,300	105,526.55	147,745.06	42,218.51	CHINA	Materials	Materials
COFCO BIOTECHNOLOGY CO LTD	84,800	118,385.74	144,629.74	26,244.00	CHINA	Materials	Materials
YUNNAN TIN CO LTD	46,100	74,073.61	141,265.27	67,191.66	CHINA	Materials	Materials
ZHEJIANG XINAN CHEMICAL INDUST	35,700	73,454.75	139,980.23	66,525.48	CHINA	Materials	Materials
CHINA ZHONGWANG HOLDINGS LTD	854,400	358,474.59	138,083.96	(220,390.63)	CHINA	Materials	Materials
WANHUA CHEMICAL GROUP CO LTD	8,700	92,788.16	137,870.98	45,082.82	CHINA	Materials	Materials
SHENZHEN JINJIA GROUP CO LTD	57,500	82,665.78	136,502.00	53,836.22	CHINA	Materials	Materials
INNER MONGOLIA YUAN XING ENERG	118,100	40,197.19	135,271.09	95,073.90	CHINA	Materials	Materials
XIAMEN TUNGSTEN CO LTD	37,900	87,046.14	134,572.40	47,526.26	CHINA	Materials	Materials
SICHUAN HEXIE SHUANGMA CO LTD	34,600	73,135.52	131,921.21	58,785.69	CHINA	Materials	Materials
ANHUI GUANGXIN AGROCHEMICAL CO	21,100	71,785.91	129,115.77	57,329.86	CHINA	Materials	Materials
YUNNAN COPPER CO LTD	61,400	137,375.68	128,804.79	(8,570.89)	CHINA	Materials	Materials
ZHONGJIN GOLD CORP LTD	98,500	145,190.31	127,194.49	(17,995.82)	CHINA	Materials	Materials
ELION ENERGY CO LTD	153,790	58,854.70	127,165.98	68,311.28	CHINA	Materials	Materials
YINTAI GOLD CO LTD	91,100	128,251.20	125,500.40	(2,750.80)	CHINA	Materials	Materials
CHINA SANJIANG FINE CHEMICALS	383,000	99,003.13	125,270.97	26,267.84	CHINA	Materials	Materials
SHANDONG SUN PAPER INDUSTRY JS	67,800	134,558.53	122,231.17	(12,327.36)	CHINA	Materials	Materials
PANGANG GROUP VANADIUM TITANIU	200,034	64,495.75	122,091.56	57,595.81	CHINA	Materials	Materials
SHANDONG HUALU HENGSHENG CHEMI	24,860	76,051.23	122,089.32	46,038.09	CHINA	Materials	Materials
SINOPEC SHANGHAI PETROCHEMICAL	5,300	114,668.28	120,575.00	5,906.72	CHINA	Materials	Materials
HUAXIN CEMENT CO LTD	38,600	133,967.12	116,889.86	(17,077.26)	CHINA	Materials	Materials
SHENZHEN ZHONGJIN LINGNAN NONF	151,400	107,335.78	116,637.87	9,302.09	CHINA	Materials	Materials
SHANGHAI ZIJIANG ENTERPRISE GR	79,100	55,355.43	113,933.49	58,578.06	CHINA	Materials	Materials
ORG TECHNOLOGY CO LTD	103,500	78,843.10	113,676.48	34,833.38	CHINA	Materials	Materials
HUAFON CHEMICAL CO LTD	69,200	117,475.72	113,354.52	(4,121.20)	CHINA	Materials	Materials
ZIBO QIXIANG TENGDA CHEMICAL C	68,600	66,001.87	113,017.49	47,015.62	CHINA	Materials	Materials
HONGDA XINGYE CO LTD	118,500	72,130.31	112,673.86	40,543.55	CHINA	Materials	Materials
GEM CO LTD	68,500	53,086.11	111,240.56	58,154.45	CHINA	Materials	Materials
SHANDONG CHENMING PAPER HOLDIN	228,500	94,714.28	109,321.73	14,607.45	CHINA	Materials	Materials
ANHUI TRUCHUM ADVANCED MATERIA	51,800	75,619.44	107,771.90	32,152.46	CHINA	Materials	Materials
CSG HOLDING CO LTD	69,000	79,106.22	107,505.47	28,399.25	CHINA	Materials	Materials
GANSU SHANGFENG CEMENT CO LTD	34,000	119,594.74	107,067.71	(12,527.03)	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
SHANYING INTERNATIONAL HOLDING	206,800	100,530.41	106,752.65	6,222.24	CHINA	Materials	Materials
CHINA RISUN GROUP LTD	175,000	115,051.41	106,172.16	(8,879.25)	CHINA	Materials	Materials
CHINA XLX FERTILISER LTD	155,000	41,617.65	105,966.93	64,349.28	CHINA	Materials	Materials
HUAPONT LIFE SCIENCES CO LTD	90,700	75,036.65	103,033.42	27,996.77	CHINA	Materials	Materials
SINO-PLATINUM METALS CO LTD	25,350	74,160.56	101,227.38	27,066.82	CHINA	Materials	Materials
ADVANCED TECHNOLOGY & MATERIAL	59,900	60,348.58	100,658.05	40,309.47	CHINA	Materials	Materials
ZHEJIANG JUHUA CO LTD	48,500	53,648.81	98,242.68	44,593.87	CHINA	Materials	Materials
JINNENG SCIENCE&TECHNOLOGY CO	37,900	81,844.01	96,930.19	15,086.18	CHINA	Materials	Materials
LUXI CHEMICAL GROUP CO LTD	40,400	74,035.73	96,731.55	22,695.82	CHINA	Materials	Materials
XINJIANG TIANSHAN CEMENT CO LT	39,600	97,544.42	95,126.74	(2,417.68)	CHINA	Materials	Materials
GREATVIEW ASEPTIC PACKAGING CO	259,000	130,565.38	94,679.53	(35,885.85)	CHINA	Materials	Materials
YUNNAN ENERGY NEW MATERIAL CO	2,400	60,401.66	94,292.64	33,890.98	CHINA	Materials	Materials
SHANDONG HUMON SMELTING CO LTD	51,000	112,272.07	93,544.21	(18,727.86)	CHINA	Materials	Materials
BEFAR GROUP CO LTD	74,200	60,762.41	92,788.57	32,026.16	CHINA	Materials	Materials
TANGSHAN JIDONG CEMENT CO LTD	48,300	118,001.48	90,638.05	(27,363.43)	CHINA	Materials	Materials
TANGSHAN SANYOU CHEMICAL INDUS	63,400	76,455.42	86,544.76	10,089.34	CHINA	Materials	Materials
XINJIANG ZHONGTAI CHEMICAL CO	57,800	59,900.03	86,518.40	26,618.37	CHINA	Materials	Materials
NORTH HUAJIN CHEMICAL INDUSTRI	74,100	65,084.69	84,641.20	19,556.51	CHINA	Materials	Materials
GUANGDONG TAPAI GROUP CO LTD	50,600	104,638.73	83,997.89	(20,640.84)	CHINA	Materials	Materials
XINFENGMING GROUP CO LTD	35,500	68,923.48	82,715.53	13,792.05	CHINA	Materials	Materials
JINYUAN EP CO LTD	39,200	47,465.72	82,602.71	35,136.99	CHINA	Materials	Materials
LIZHONG SITONG LIGHT ALLOYS GR	20,000	50,599.15	82,531.17	31,932.02	CHINA	Materials	Materials
HUNAN GOLD CORP LTD	49,300	63,875.17	80,138.08	16,262.91	CHINA	Materials	Materials
JIANGSU EASTERN SHENGHONG CO L	26,400	52,715.61	80,111.09	27,395.48	CHINA	Materials	Materials
HAILIR PESTICIDES AND CHEMICAL	20,160	46,117.92	79,427.24	33,309.32	CHINA	Materials	Materials
E-COMMODITIES HOLDINGS LTD	516,000	53,182.81	77,436.73	24,253.92	CHINA	Materials	Materials
ANHUI JIANGNAN CHEMICAL INDUST	82,460	63,174.31	76,982.60	13,808.29	CHINA	Materials	Materials
JINDUICHENG MOLYBDENUM CO LTD	70,200	63,829.53	75,450.11	11,620.58	CHINA	Materials	Materials
HUAFON MICROFIBRE SHANGHAI TEC	88,500	91,982.60	69,846.31	(22,136.29)	CHINA	Materials	Materials
INNER MONGOLIA ERDOS RESOURCES	18,600	29,055.12	68,845.11	39,789.99	CHINA	Materials	Materials
ZIJIN MINING GROUP CO LTD	43,800	75,234.23	66,661.96	(8,572.27)	CHINA	Materials	Materials
CHINA SHANSHUI CEMENT GROUP LT	258,000	99,787.58	64,861.53	(34,926.05)	CHINA	Materials	Materials
ANHUI JINHE INDUSTRIAL CO LTD	8,000	43,085.71	64,455.90	21,370.19	CHINA	Materials	Materials
QINGDAO EAST STEEL TOWER STOCK	44,100	52,563.35	63,105.27	10,541.92	CHINA	Materials	Materials
CHINA MOLYBDENUM CO LTD	72,000	75,480.59	63,037.49	(12,443.10)	CHINA	Materials	Materials
JIANGXI WANNIANQING CEMENT CO	32,000	75,987.21	61,355.49	(14,631.72)	CHINA	Materials	Materials
CNNC HUA YUAN TITANIUM DIOXIDE	30,700	29,707.06	60,645.19	30,938.13	CHINA	Materials	Materials
ZHEJIANG JIAHUA ENERGY CHEMICA	33,400	45,790.50	60,633.42	14,842.92	CHINA	Materials	Materials
BEIJING SANJU ENVIRONMENTAL PR	48,700	46,069.72	60,594.67	14,524.95	CHINA	Materials	Materials
JIANGSU SHAGANG CO LTD	66,000	77,840.52	60,373.28	(17,467.24)	CHINA	Materials	Materials
BEIJING SHOUGANG CO LTD	65,700	41,294.22	59,067.99	17,773.77	CHINA	Materials	Materials
CGN NUCLEAR TECHNOLOGY DEVELOP	37,800	53,597.79	57,115.02	3,517.23	CHINA	Materials	Materials
SHENGHE RESOURCES HOLDING CO L	18,400	21,023.30	56,643.37	35,620.07	CHINA	Materials	Materials
SINOMA SCIENCE & TECHNOLOGY CO	10,600	24,458.74	56,581.23	32,122.49	CHINA	Materials	Materials
HENAN YUGUANG GOLD & LEAD CO L	58,700	51,964.87	55,537.67	3,572.80	CHINA	Materials	Materials
SICHUAN DEVELOPMENT LOMON CO L	26,200	34,791.25	53,770.15	18,978.90	CHINA	Materials	Materials
HANGJIN TECHNOLOGY CO LTD	9,000	28,648.25	52,404.15	23,755.90	CHINA	Materials	Materials
SUNRESIN NEW MATERIALS CO LTD	3,300	33,157.54	50,923.77	17,766.23	CHINA	Materials	Materials
HENAN SHENHUO COAL & POWER CO	35,200	35,947.56	50,204.06	14,256.50	CHINA	Materials	Materials
GANSU QILIANSHAN CEMENT GROUP	30,400	73,030.60	49,606.56	(23,424.04)	CHINA	Materials	Materials
CHINA RARE EARTH HOLDINGS LTD	402,000	21,907.12	48,984.77	27,077.65	CHINA	Materials	Materials
QINGDAO GON TECHNOLOGY CO LTD	11,900	56,984.34	48,284.50	(8,699.84)	CHINA	Materials	Materials
CHINA NORTHERN RARE EARTH GROU	6,400	57,631.34	45,991.51	(11,639.83)	CHINA	Materials	Materials
CHINA TIANRUI GROUP CEMENT CO	57,000	50,922.95	45,840.97	(5,081.98)	CHINA	Materials	Materials
MYS GROUP CO LTD	79,400	54,432.82	44,724.68	(9,708.14)	CHINA	Materials	Materials
HBIS RESOURCES CO LTD	19,300	62,897.88	43,303.76	(19,594.12)	CHINA	Materials	Materials
SHANGHAI PUTAILAI NEW ENERGY T	1,700	40,100.98	42,840.42	2,739.44	CHINA	Materials	Materials
CHINA KINGS RESOURCES GROUP CO	7,217	22,854.13	41,025.82	18,171.69	CHINA	Materials	Materials
RONGSHENG PETROCHEMICAL CO LTD	14,250	37,192.73	40,603.45	3,410.72	CHINA	Materials	Materials
SUZHOU CHUNXING PRECISION MECH	53,600	47,094.23	38,181.49	(8,912.74)	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
GUANGDONG HONGDA HOLDINGS GROU	7,700	32,176.88	36,389.65	4,212.77	CHINA	Materials	Materials
TIBET SUMMIT RESOURCES CO LTD	6,000	9,072.48	35,453.88	26,381.40	CHINA	Materials	Materials
ZHEJIANG HUAYOU COBALT CO LTD	2,000	27,515.45	34,616.02	7,100.57	CHINA	Materials	Materials
CHENGDU WINTRUE HOLDING CO LTD	16,600	22,184.11	34,562.98	12,378.87	CHINA	Materials	Materials
GANFENG LITHIUM CO LTD	1,500	11,104.18	33,620.47	22,516.29	CHINA	Materials	Materials
CHINA SUNSHINE PAPER HOLDINGS	111,000	26,474.00	33,031.05	6,557.05	CHINA	Materials	Materials
VALIANT CO LTD	8,900	21,328.34	33,011.84	11,683.50	CHINA	Materials	Materials
FUJIAN GREEN PINE CO LTD	18,300	41,666.23	32,417.33	(9,248.90)	CHINA	Materials	Materials
GUANGZHOU TINCI MATERIALS TECH	1,800	37,897.02	32,380.15	(5,516.87)	CHINA	Materials	Materials
CHINA HANKING HOLDINGS LTD	188,000	35,240.20	32,312.76	(2,927.44)	CHINA	Materials	Materials
ZHEJIANG JIULI HI-TECH METALS	11,300	21,105.41	31,701.38	10,595.97	CHINA	Materials	Materials
CHINA TUNGSTEN AND HIGHTECH MA	12,100	20,893.80	30,528.37	9,634.57	CHINA	Materials	Materials
SHANXI COKING CO LTD	31,200	22,667.98	30,400.34	7,732.36	CHINA	Materials	Materials
XIAMEN JIHONG TECHNOLOGY CO LT	8,800	22,307.72	29,313.31	7,005.59	CHINA	Materials	Materials
LIER CHEMICAL CO LTD	5,500	13,333.54	29,107.93	15,774.39	CHINA	Materials	Materials
CHINA SILVER GROUP LTD	378,000	82,917.08	28,605.87	(54,311.21)	CHINA	Materials	Materials
ZHEJIANG JIEMEI ELECTRONIC & T	4,800	20,075.74	28,016.66	7,940.92	CHINA	Materials	Materials
SHANDONG HEAD GROUP CO LTD	2,800	23,139.50	27,049.51	3,910.01	CHINA	Materials	Materials
JIANGSU SHUANGXING COLOR PLAST	6,300	13,532.88	26,768.34	13,235.46	CHINA	Materials	Materials
SINOFIBERS TECHNOLOGY CO LTD	2,700	21,971.76	26,214.78	4,243.02	CHINA	Materials	Materials
CHINA NONFERROUS METAL INDUSTR	30,000	20,950.67	25,700.77	4,750.10	CHINA	Materials	Materials
NINGXIA BAOFENG ENERGY GROUP C	9,300	23,743.43	25,331.73	1,588.30	CHINA	Materials	Materials
SHANDONG DAWN POLYMER CO LTD	9,700	22,451.86	24,960.19	2,508.33	CHINA	Materials	Materials
KESHUN WATERPROOF TECHNOLOGIES	9,540	20,885.14	24,323.94	3,438.80	CHINA	Materials	Materials
ZHEJIANG JINKE TOM CULTURE IND	27,700	20,769.68	24,121.54	3,351.86	CHINA	Materials	Materials
PHICHEM CORP	6,300	21,153.45	23,881.95	2,728.50	CHINA	Materials	Materials
RIANLON CORP	3,400	22,656.65	23,878.18	1,221.53	CHINA	Materials	Materials
SHANDONG GOLD MINING CO LTD	7,980	30,452.99	23,564.31	(6,888.68)	CHINA	Materials	Materials
JIAOZUO WANFANG ALUMINUM MANUF	19,000	21,209.19	22,984.77	1,775.58	CHINA	Materials	Materials
CRYSTAL CLEAR ELECTRONIC MATER	3,500	21,222.43	22,943.98	1,721.55	CHINA	Materials	Materials
ASIA PLASTIC RECYCLING HOLDING	86,448	60,356.92	22,809.50	(37,547.42)	CHINA	Materials	Materials
NANJING HANRUI COBALT CO LTD	1,800	21,591.16	22,644.92	1,053.76	CHINA	Materials	Materials
CHENGZHI CO LTD	8,600	22,670.87	21,347.02	(1,323.85)	CHINA	Materials	Materials
NANJING YUNHAI SPECIAL METALS	5,900	21,797.57	21,236.24	(561.33)	CHINA	Materials	Materials
SHENGDA RESOURCES CO LTD	10,500	24,313.19	20,725.36	(3,587.83)	CHINA	Materials	Materials
SHANDONG BOHUI PAPER INDUSTRIA	12,700	21,528.84	20,604.23	(924.61)	CHINA	Materials	Materials
HENAN YICHENG NEW ENERGY CO LT	21,700	21,673.57	19,815.95	(1,857.62)	CHINA	Materials	Materials
XINGFA ALUMINIUM HOLDINGS LTD	21,000	21,464.42	19,797.85	(1,666.57)	CHINA	Materials	Materials
CHIFENG JILONG GOLD MINING CO	8,400	21,032.87	19,638.02	(1,394.85)	CHINA	Materials	Materials
SHANDONG DONGYUE ORGANOSILICON	6,800	21,289.34	19,503.71	(1,785.63)	CHINA	Materials	Materials
ZHEJIANG WANSHENG CO LTD	4,700	21,257.68	19,306.33	(1,951.35)	CHINA	Materials	Materials
JIANGSU NATA OPTO-ELECTRONIC M	2,600	21,173.25	18,945.14	(2,228.11)	CHINA	Materials	Materials
HANGZHOU OXYGEN PLANT GROUP CO	3,985	10,617.27	18,764.05	8,146.78	CHINA	Materials	Materials
CHINA MINMETALS RARE EARTH CO	3,000	10,924.25	18,367.11	7,442.86	CHINA	Materials	Materials
CHINA WEST CONSTRUCTION GROUP	13,500	21,403.06	17,009.11	(4,393.95)	CHINA	Materials	Materials
HOSHINE SILICON INDUSTRY CO LT	800	19,297.50	16,565.23	(2,732.27)	CHINA	Materials	Materials
CHONGQING IRON & STEEL CO LTD	98,000	28,288.56	16,089.68	(12,198.88)	CHINA	Materials	Materials
ANHUI HONGLU STEEL CONSTRUCTIO	1,900	13,114.46	15,961.15	2,846.69	CHINA	Materials	Materials
ANHUI CONCH CEMENT CO LTD	2,500	21,012.21	15,808.01	(5,204.20)	CHINA	Materials	Materials
DALIAN BIO-CHEM CO LTD	7,600	23,455.39	15,549.75	(7,905.64)	CHINA	Materials	Materials
CHANGZHOU TRONLY NEW ELECTRONI	8,000	23,547.06	15,188.24	(8,358.82)	CHINA	Materials	Materials
INNER MONGOLIA XINGYE MINING C	13,300	15,302.51	15,108.54	(193.97)	CHINA	Materials	Materials
HAINAN RUIZE NEW BUILDING MATE	24,900	23,117.65	14,728.99	(8,388.66)	CHINA	Materials	Materials
LIANHE CHEMICAL TECHNOLOGY CO	4,900	15,331.43	13,815.81	(1,515.62)	CHINA	Materials	Materials
XIANHE CO LTD	2,100	10,666.32	13,446.77	2,780.45	CHINA	Materials	Materials
HUAXI HOLDINGS CO LTD	32,000	12,049.59	8,701.56	(3,348.03)	CHINA	Materials	Materials
TSAKER CHEMICAL GROUP LTD	32,000	22,153.70	5,253.77	(16,899.93)	CHINA	Materials	Materials
XINJIANG XINXIN MINING INDUSTR	33,000	5,287.11	5,163.99	(123.12)	CHINA	Materials	Materials
AOWEI HOLDINGS LTD	75,000	20,676.77	3,823.93	(16,852.84)	CHINA	Materials	Materials
CHINA WOOD OPTIMIZATION HOLDIN	76,000	20,697.59	3,290.02	(17,407.57)	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
LONGI GREEN ENERGY TECHNOLOGY	378,140	3,353,526.23	5,114,369.67	1,760,843.44	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
WILL SEMICONDUCTOR CO LTD SHAN	58,833	2,300,150.01	2,868,747.42	568,597.41	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SG MICRO CORP	20,700	999,356.38	1,003,600.92	4,244.54	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HUA HONG SEMICONDUCTOR LTD	160,000	436,107.03	882,469.89	446,362.86	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
FLAT GLASS GROUP CO LTD	94,000	393,967.28	477,457.25	83,489.97	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SILERGY CORP	2,000	149,024.20	363,248.64	214,224.44	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
XINYI SOLAR HOLDINGS LTD	138,932	132,783.76	235,583.68	102,799.92	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHANGHAI FUDAN MICROELECTRONIC	48,000	81,721.50	156,381.87	74,660.37	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
MLS CO LTD	62,100	145,046.52	147,422.16	2,375.64	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
JCET GROUP CO LTD	29,000	143,294.16	141,147.12	(2,147.04)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
WUXI TAIJI INDUSTRY CO LTD	90,200	135,541.34	114,353.68	(21,187.66)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TONGFU MICROELECTRONICS CO LTD	26,900	82,446.64	82,008.20	(438.44)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
NAURA TECHNOLOGY GROUP CO LTD	1,400	53,468.40	76,228.04	22,759.64	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
RISEN ENERGY CO LTD	12,000	51,992.69	61,135.82	9,143.13	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SINO WEALTH ELECTRONIC LTD	4,972	19,539.28	52,970.38	33,431.10	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
JA SOLAR TECHNOLOGY CO LTD	3,300	39,198.97	47,998.31	8,799.34	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TIANJIN ZHONGHUAN SEMICONDUCTO	7,200	60,260.87	47,165.15	(13,095.72)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
UNIGROUP GUOXIN MICROELECTRONI	1,200	22,094.03	42,363.91	20,269.88	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
QINGDAO TOPSCOMM COMMUNICATION	29,631	48,647.48	39,564.72	(9,082.76)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HANGZHOU FIRST APPLIED MATERIA	1,800	41,594.33	36,870.72	(4,723.61)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
GIGADEVICE SEMICONDUCTOR BEIJI	1,176	35,392.98	32,447.55	(2,945.43)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED MICRO-FABRICATION EQU	1,421	35,875.88	28,226.69	(7,649.19)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HONGLI ZHIHUI GROUP CO LTD	10,800	21,007.77	26,790.93	5,783.16	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SUZHOU GOOD-ARK ELECTRONICS CO	11,400	21,430.61	24,147.43	2,716.82	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ZHEJIANG JINGSHENG MECHANICAL	2,200	24,704.92	23,990.52	(714.40)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ZHUHAI ORBITA AEROSPACE SCIENC	14,200	23,473.40	22,659.04	(814.36)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
ANJI MICROELECTRONICS TECHNOLO	516	20,833.77	22,118.85	1,285.08	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHENZHEN GOODIX TECHNOLOGY CO	1,300	53,404.47	21,982.31	(31,422.16)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHANGHAI SINYANG SEMICONDUCTOR	3,300	21,385.42	21,151.36	(234.06)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
HANGZHOU SILAN MICROELECTRONIC	2,400	23,421.78	20,409.99	(3,011.79)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
INGENIC SEMICONDUCTOR CO LTD	900	19,316.89	18,922.54	(394.35)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
STARPOWER SEMICONDUCTOR LTD	300	22,596.33	17,934.05	(4,662.28)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHENZHEN JUFEI OPTOELECTRONICS	14,300	10,525.65	13,552.06	3,026.41	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
KONFOONG MATERIALS INTERNATION	1,300	10,919.58	10,724.97	(194.61)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TRAVELSKY TECHNOLOGY LTD	3,020,000	6,223,669.46	5,082,205.65	(1,141,463.81)	CHINA	Information Technology	Software & Services
IFLYTEK CO LTD	244,300	1,256,207.68	2,012,786.52	756,578.84	CHINA	Information Technology	Software & Services
VENUSTECH GROUP INC	412,600	1,983,198.65	1,846,984.39	(136,214.26)	CHINA	Information Technology	Software & Services
YONYOU NETWORK TECHNOLOGY CO L	320,267	1,551,013.85	1,803,004.69	251,990.84	CHINA	Information Technology	Software & Services
CHINASOFT INTERNATIONAL LTD	1,002,000	872,787.68	1,305,788.63	433,000.95	CHINA	Information Technology	Software & Services
THUNDER SOFTWARE TECHNOLOGY CO	55,173	1,107,620.91	1,198,278.24	90,657.33	CHINA	Information Technology	Software & Services
KINGDEE INTERNATIONAL SOFTWARE	72,000	117,634.81	221,643.60	104,008.79	CHINA	Information Technology	Software & Services
GDS HOLDINGS LTD	33,400	252,276.22	194,068.98	(58,207.24)	CHINA	Information Technology	Software & Services
ASIAINFO TECHNOLOGIES LTD	97,200	148,986.14	158,586.00	9,599.86	CHINA	Information Technology	Software & Services
360 SECURITY TECHNOLOGY INC	75,600	168,204.84	150,883.29	(17,321.55)	CHINA	Information Technology	Software & Services
BEIJING SINNET TECHNOLOGY CO L	59,700	162,860.92	139,008.21	(23,852.71)	CHINA	Information Technology	Software & Services
CHINA TRANSINFO TECHNOLOGY CO	50,313	149,879.27	118,019.47	(31,859.80)	CHINA	Information Technology	Software & Services
TOPSEC TECHNOLOGIES GROUP INC	35,100	108,023.44	105,575.09	(2,448.35)	CHINA	Information Technology	Software & Services
SHANGHAI 2345 NETWORK HOLDING	282,730	115,619.24	103,805.41	(11,813.83)	CHINA	Information Technology	Software & Services
AISINO CORP	46,596	104,604.64	97,895.21	(6,709.43)	CHINA	Information Technology	Software & Services
LONGSHINE TECHNOLOGY GROUP CO	15,700	36,470.75	91,219.06	54,748.31	CHINA	Information Technology	Software & Services
DHC SOFTWARE CO LTD	73,200	98,023.53	89,585.54	(8,437.99)	CHINA	Information Technology	Software & Services
YEAHKA LTD	26,800	92,498.11	88,688.22	(3,809.89)	CHINA	Information Technology	Software & Services
BEIJING ORIENT NATIONAL COMMUN	50,200	100,676.96	85,066.73	(15,610.23)	CHINA	Information Technology	Software & Services
GENIMOUS TECHNOLOGY CO LTD	68,150	66,686.24	83,084.33	16,398.09	CHINA	Information Technology	Software & Services
NEWLAND DIGITAL TECHNOLOGY CO	27,700	68,935.89	78,753.55	9,817.66	CHINA	Information Technology	Software & Services
WANGSU SCIENCE & TECHNOLOGY CO	67,100	77,203.97	70,433.76	(6,770.21)	CHINA	Information Technology	Software & Services
PCI TECHNOLOGY GROUP CO LTD	41,800	54,661.34	54,632.80	(28.54)	CHINA	Information Technology	Software & Services
WEIMOB INC	52,000	139,571.94	52,624.97	(86,946.97)	CHINA	Information Technology	Software & Services
BEIJING THUNISOFT CORP LTD	24,800	60,059.79	49,418.28	(10,641.51)	CHINA	Information Technology	Software & Services
LAKALA PAYMENT CO LTD	10,800	42,324.38	49,176.02	6,851.64	CHINA	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NAVINFO CO LTD	18,100	43,562.48	45,212.02	1,649.54	CHINA	Information Technology	Software & Services
BEIJING KINGSOFT OFFICE SOFTWA	947	36,497.79	39,375.68	2,877.89	CHINA	Information Technology	Software & Services
NEWBORN TOWN INC	82,000	51,298.32	38,915.90	(12,382.42)	CHINA	Information Technology	Software & Services
BEIJING JETSEN TECHNOLOGY CO L	38,700	34,409.42	38,436.77	4,027.35	CHINA	Information Technology	Software & Services
INSPUR SOFTWARE CO LTD	18,600	45,864.04	38,260.26	(7,603.78)	CHINA	Information Technology	Software & Services
GUOMAI TECHNOLOGIES INC	35,400	43,113.14	36,603.36	(6,509.78)	CHINA	Information Technology	Software & Services
DIGITAL CHINA GROUP CO LTD	14,500	49,554.79	36,014.82	(13,539.97)	CHINA	Information Technology	Software & Services
SHANGHAI BAOSIGHT SOFTWARE CO	3,700	38,520.25	35,314.40	(3,205.85)	CHINA	Information Technology	Software & Services
NSFOCUS TECHNOLOGIES GROUP CO	14,000	43,998.06	34,838.82	(9,159.24)	CHINA	Information Technology	Software & Services
SHANGHAI WEAVER NETWORK CO LTD	3,180	32,199.04	34,811.93	2,612.89	CHINA	Information Technology	Software & Services
STATE GRID INFORMATION & COMMU	9,600	21,218.27	32,912.05	11,693.78	CHINA	Information Technology	Software & Services
SICHUAN JIUYUAN YINHAI SOFTWAR	7,100	22,024.43	30,802.48	8,778.05	CHINA	Information Technology	Software & Services
SHENZHEN YSSTECH INFO-TECH CO	15,700	22,935.14	30,472.04	7,536.90	CHINA	Information Technology	Software & Services
BEIJING ULTRAPOWER SOFTWARE CO	28,500	20,985.30	28,306.15	7,320.85	CHINA	Information Technology	Software & Services
YUSYS TECHNOLOGIES CO LTD	7,520	21,461.79	28,199.93	6,738.14	CHINA	Information Technology	Software & Services
BEIJING TONGTECH CO LTD	6,080	21,441.62	28,170.80	6,729.18	CHINA	Information Technology	Software & Services
GUANGDONG AOFEI DATA TECHNOLOG	7,800	22,450.00	27,781.31	5,331.31	CHINA	Information Technology	Software & Services
IREADER TECHNOLOGY CO LTD	6,694	33,593.12	26,793.44	(6,799.68)	CHINA	Information Technology	Software & Services
BEIJING CERTIFICATE AUTHORITY	3,800	22,062.15	24,147.43	2,085.28	CHINA	Information Technology	Software & Services
SINOSOFT CO LTD	5,500	21,315.14	23,610.82	2,295.68	CHINA	Information Technology	Software & Services
DIGITAL CHINA INFORMATION SERV	11,700	31,044.62	23,350.98	(7,693.64)	CHINA	Information Technology	Software & Services
TRS INFORMATION TECHNOLOGY COR	14,300	17,902.06	23,222.48	5,320.42	CHINA	Information Technology	Software & Services
SHENZHEN DAS INTELLITECH CO LT	38,000	23,264.32	23,014.58	(249.74)	CHINA	Information Technology	Software & Services
TAIJI COMPUTER CORP LTD	5,300	23,355.45	22,901.93	(453.52)	CHINA	Information Technology	Software & Services
BEIJING FOREVER TECHNOLOGY CO	13,500	23,040.78	22,770.60	(270.18)	CHINA	Information Technology	Software & Services
SANGFOR TECHNOLOGIES INC	700	21,509.55	20,977.98	(531.57)	CHINA	Information Technology	Software & Services
MONTNETS CLOUD TECHNOLOGY GROU	7,700	21,530.31	20,780.28	(750.03)	CHINA	Information Technology	Software & Services
BEIJING SUPERMAP SOFTWARE CO L	4,300	13,626.82	20,274.27	6,647.45	CHINA	Information Technology	Software & Services
SHENZHEN SUNLINE TECH CO LTD	7,900	26,976.51	19,423.54	(7,552.97)	CHINA	Information Technology	Software & Services
SINOSOFT TECHNOLOGY GROUP LTD	180,200	58,542.32	18,953.09	(39,589.23)	CHINA	Information Technology	Software & Services
CETC DIGITAL TECHNOLOGY CO LTD	3,448	12,478.95	18,464.42	5,985.47	CHINA	Information Technology	Software & Services
MING YUAN CLOUD GROUP HOLDINGS	7,000	39,757.11	15,946.03	(23,811.08)	CHINA	Information Technology	Software & Services
ZJBC INFORMATION TECHNOLOGY CO	24,400	22,574.89	13,820.68	(8,754.21)	CHINA	Information Technology	Software & Services
BLUEDON INFORMATION SECURITY T	25,100	21,822.60	13,114.45	(8,708.15)	CHINA	Information Technology	Software & Services
CHANJET INFORMATION TECHNOLOGY	6,900	14,479.36	7,912.21	(6,567.15)	CHINA	Information Technology	Software & Services
LENOVO GROUP LTD	9,194,106	6,875,835.94	10,566,446.83	3,690,610.89	CHINA	Information Technology	Technology Hardware & Equipment
LUXSHARE PRECISION INDUSTRY CO	392,880	2,455,140.78	3,032,894.15	577,753.37	CHINA	Information Technology	Technology Hardware & Equipment
HANGZHOU HIKVISION DIGITAL TEC	346,800	1,451,860.87	2,846,944.85	1,395,083.98	CHINA	Information Technology	Technology Hardware & Equipment
XIAOMI CORP	701,200	2,021,342.84	1,699,867.88	(321,474.96)	CHINA	Information Technology	Technology Hardware & Equipment
ZTE CORP	602,741	1,598,834.05	1,650,593.27	51,759.22	CHINA	Information Technology	Technology Hardware & Equipment
ZHONGJI INNOLIGHT CO LTD	222,333	1,816,056.46	1,482,603.72	(333,452.74)	CHINA	Information Technology	Technology Hardware & Equipment
SUNNY OPTICAL TECHNOLOGY GROUP	46,400	810,373.36	1,467,650.03	657,276.67	CHINA	Information Technology	Technology Hardware & Equipment
GOERTEK INC	167,770	1,350,475.20	1,424,110.87	73,635.67	CHINA	Information Technology	Technology Hardware & Equipment
AAC TECHNOLOGIES HOLDINGS INC	354,078	1,999,248.13	1,398,817.68	(600,430.45)	CHINA	Information Technology	Technology Hardware & Equipment
UNIVERSAL SCIENTIFIC INDUSTRIA	464,506	1,366,907.79	1,170,493.75	(196,414.04)	CHINA	Information Technology	Technology Hardware & Equipment
BYD ELECTRONIC INTERNATIONAL C	290,500	561,337.43	1,063,809.12	502,471.69	CHINA	Information Technology	Technology Hardware & Equipment
BOE TECHNOLOGY GROUP CO LTD	807,200	637,393.21	639,594.56	2,201.35	CHINA	Information Technology	Technology Hardware & Equipment
FIBERHOME TELECOMMUNICATION TE	197,186	584,843.56	556,285.83	(28,557.73)	CHINA	Information Technology	Technology Hardware & Equipment
LEGEND HOLDINGS CORP	287,800	548,661.02	425,260.19	(123,400.83)	CHINA	Information Technology	Technology Hardware & Equipment
LENS TECHNOLOGY CO LTD	90,901	368,036.38	327,756.20	(40,280.18)	CHINA	Information Technology	Technology Hardware & Equipment
CHINA RAILWAY SIGNAL & COMMUNI	737,000	272,578.21	269,416.26	(3,161.95)	CHINA	Information Technology	Technology Hardware & Equipment
YANGTZE OPTICAL FIBRE AND CABL	140,500	267,969.09	233,196.52	(34,772.57)	CHINA	Information Technology	Technology Hardware & Equipment
UNISPLENDOR CORP LTD	58,420	241,631.11	209,449.82	(32,181.29)	CHINA	Information Technology	Technology Hardware & Equipment
GUANGZHOU HAIGE COMMUNICATIONS	99,600	162,984.57	170,653.11	7,668.54	CHINA	Information Technology	Technology Hardware & Equipment
ZHEJIANG DAHUA TECHNOLOGY CO L	43,600	142,824.91	160,626.36	17,801.45	CHINA	Information Technology	Technology Hardware & Equipment
LINGYI ITECH GUANGDONG CO	131,100	145,110.09	151,395.42	6,285.33	CHINA	Information Technology	Technology Hardware & Equipment
FIH MOBILE LTD	849,000	122,761.61	148,101.03	25,339.42	CHINA	Information Technology	Technology Hardware & Equipment
SUZHOU DONGSHAN PRECISION MANU	30,600	115,867.24	130,113.68	14,246.44	CHINA	Information Technology	Technology Hardware & Equipment
LEYARD OPTOELECTRONIC CO LTD	80,800	93,767.25	129,947.36	36,180.11	CHINA	Information Technology	Technology Hardware & Equipment
FOXCONN INDUSTRIAL INTERNET CO	62,100	117,999.32	116,144.88	(1,854.44)	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
GRG BANKING EQUIPMENT CO LTD	62,200	110,613.23	116,136.72	5,523.49	CHINA	Information Technology	Technology Hardware & Equipment
BEIJING ZHONG KE SAN HUAN HIGH	46,000	68,811.18	115,841.75	47,030.57	CHINA	Information Technology	Technology Hardware & Equipment
INSPUR ELECTRONIC INFORMATION	19,500	92,946.93	109,626.02	16,679.09	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN AISIDI CO LTD	61,200	78,138.43	109,276.28	31,137.85	CHINA	Information Technology	Technology Hardware & Equipment
OFILM GROUP CO LTD	68,900	117,726.27	104,863.22	(12,863.05)	CHINA	Information Technology	Technology Hardware & Equipment
NINGBO YUNSHENG CO LTD	50,400	51,836.19	104,463.74	52,627.55	CHINA	Information Technology	Technology Hardware & Equipment
HENGTONG OPTIC-ELECTRIC CO LTD	44,000	101,883.22	104,384.66	2,501.44	CHINA	Information Technology	Technology Hardware & Equipment
COOLPAD GROUP LTD	2,058,700	139,485.49	101,663.54	(37,821.95)	CHINA	Information Technology	Technology Hardware & Equipment
ZTE CORP	17,700	84,373.31	93,035.84	8,662.53	CHINA	Information Technology	Technology Hardware & Equipment
WUS PRINTED CIRCUIT KUNSHAN CO	34,300	61,688.57	89,229.99	27,541.42	CHINA	Information Technology	Technology Hardware & Equipment
WUHU TOKEN SCIENCE CO LTD	38,300	56,600.41	79,804.81	23,204.40	CHINA	Information Technology	Technology Hardware & Equipment
HYTERA COMMUNICATIONS CORP LTD	90,800	102,648.44	78,642.48	(24,005.96)	CHINA	Information Technology	Technology Hardware & Equipment
WUHAN P&S INFORMATION TECHNOLO	72,100	68,039.74	78,510.36	10,470.62	CHINA	Information Technology	Technology Hardware & Equipment
AVARY HOLDING SHENZHEN CO LTD	11,400	52,546.20	75,894.47	23,348.27	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN KAIFA TECHNOLOGY CO L	30,259	72,178.12	75,204.18	3,026.06	CHINA	Information Technology	Technology Hardware & Equipment
SKYWORTH DIGITAL CO LTD	46,500	67,107.04	71,865.66	4,758.62	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN EVERWIN PRECISION TEC	22,160	55,224.53	68,983.25	13,758.72	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SUNTAK CIRCUIT TECHNO	25,500	65,741.82	67,417.45	1,675.63	CHINA	Information Technology	Technology Hardware & Equipment
ZHEJIANG CRYSTAL-OPTECH CO LTD	22,200	46,138.45	60,573.80	14,435.35	CHINA	Information Technology	Technology Hardware & Equipment
HOLITECH TECHNOLOGY CO LTD	108,900	79,881.14	59,632.85	(20,248.29)	CHINA	Information Technology	Technology Hardware & Equipment
HENGDIAN GROUP DMEGC MAGNETICS	20,000	37,005.04	59,215.33	22,210.29	CHINA	Information Technology	Technology Hardware & Equipment
FUJIAN STAR-NET COMMUNICATION	15,200	61,808.55	56,212.82	(5,595.73)	CHINA	Information Technology	Technology Hardware & Equipment
HUNAN AIHUA GROUP CO LTD	8,500	35,000.52	55,214.29	20,213.77	CHINA	Information Technology	Technology Hardware & Equipment
FOSHAN NATIONSTAR OPTOELECTRON	31,000	55,948.88	52,433.96	(3,514.92)	CHINA	Information Technology	Technology Hardware & Equipment
ELECTRIC CONNECTOR TECHNOLOGY	6,300	22,415.45	51,895.78	29,480.33	CHINA	Information Technology	Technology Hardware & Equipment
HEXING ELECTRICAL CO LTD	23,900	55,252.85	51,749.86	(3,502.99)	CHINA	Information Technology	Technology Hardware & Equipment
VICTORY GIANT TECHNOLOGY HUIZH	10,500	36,798.38	49,836.43	13,038.05	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN GONGJIN ELECTRONICS C	32,800	57,648.80	49,199.87	(8,448.93)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN FASTPRINT CIRCUIT TEC	22,195	37,787.83	48,754.58	10,966.75	CHINA	Information Technology	Technology Hardware & Equipment
SHANDONG NEW BEIYANG INFORMATI	32,600	47,193.73	48,234.92	1,041.19	CHINA	Information Technology	Technology Hardware & Equipment
FIBOCOM WIRELESS INC	5,640	32,550.39	48,228.95	15,678.56	CHINA	Information Technology	Technology Hardware & Equipment
TUNGHSU OPTOELECTRONIC TECHNOL	135,200	58,762.04	47,730.00	(11,032.04)	CHINA	Information Technology	Technology Hardware & Equipment
GOLDCARD SMART GROUP CO LTD	25,200	56,819.35	47,645.28	(9,174.07)	CHINA	Information Technology	Technology Hardware & Equipment
ANHUI TATFOOK TECHNOLOGY CO LT	23,700	39,830.47	47,003.23	7,172.76	CHINA	Information Technology	Technology Hardware & Equipment
GOLDENMAX INTERNATIONAL TECHNO	18,700	41,266.43	44,158.09	2,891.66	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN KINWONG ELECTRONIC CO	8,100	32,176.49	43,884.77	11,708.28	CHINA	Information Technology	Technology Hardware & Equipment
UNILUMIN GROUP CO LTD	30,400	47,002.33	42,642.57	(4,359.76)	CHINA	Information Technology	Technology Hardware & Equipment
TIANMA MICROELECTRONICS CO LTD	20,800	46,713.78	42,491.94	(4,221.84)	CHINA	Information Technology	Technology Hardware & Equipment
ACCELINK TECHNOLOGIES CO LTD	11,000	42,076.14	40,197.07	(1,879.07)	CHINA	Information Technology	Technology Hardware & Equipment
SUZHOU TFC OPTICAL COMMUNICATI	6,714	34,604.34	38,556.24	3,951.90	CHINA	Information Technology	Technology Hardware & Equipment
WINGTECH TECHNOLOGY CO LTD	1,900	42,753.54	38,546.45	(4,207.09)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN ANCHE TECHNOLOGIES CO	11,600	56,165.64	37,584.63	(18,581.01)	CHINA	Information Technology	Technology Hardware & Equipment
GUANGDONG ELLINGTON ELECTRONIC	29,300	38,645.87	36,778.15	(1,867.72)	CHINA	Information Technology	Technology Hardware & Equipment
SUN CREATE ELECTRONICS CO LTD	3,800	23,599.96	33,490.39	9,890.43	CHINA	Information Technology	Technology Hardware & Equipment
RAISECOM TECHNOLOGY CO LTD	25,100	45,035.58	31,191.13	(13,844.45)	CHINA	Information Technology	Technology Hardware & Equipment
AOSHIKANG TECHNOLOGY CO LTD	2,500	23,913.32	30,760.90	6,847.58	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN TOPBAND CO LTD	10,400	24,989.04	30,498.25	5,509.21	CHINA	Information Technology	Technology Hardware & Equipment
TRIGIANT GROUP LTD	398,000	89,668.14	29,608.92	(60,059.22)	CHINA	Information Technology	Technology Hardware & Equipment
CASTECH INC	9,700	22,161.70	28,810.75	6,649.05	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN H&T INTELLIGENT CONTR	6,600	20,905.88	28,405.47	7,499.59	CHINA	Information Technology	Technology Hardware & Equipment
JIANGSU ETERN CO LTD	33,400	21,094.70	28,141.87	7,047.17	CHINA	Information Technology	Technology Hardware & Equipment
JUSHRI TECHNOLOGIES INC	6,260	26,152.01	26,932.34	780.33	CHINA	Information Technology	Technology Hardware & Equipment
IRICO GROUP NEW ENERGY CO LTD	9,700	25,067.57	26,563.24	1,495.67	CHINA	Information Technology	Technology Hardware & Equipment
GLARUN TECHNOLOGY CO LTD	9,100	21,199.85	26,243.34	5,043.49	CHINA	Information Technology	Technology Hardware & Equipment
VANJEE TECHNOLOGY CO LTD	4,100	19,908.01	25,918.71	6,010.70	CHINA	Information Technology	Technology Hardware & Equipment
GOSUNCN TECHNOLOGY GROUP CO LT	30,300	22,676.03	24,959.40	2,283.37	CHINA	Information Technology	Technology Hardware & Equipment
TONGDING INTERCONNECTION INFOR	32,000	23,154.20	24,702.86	1,548.66	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SUNWAY COMMUNICATION	6,200	20,932.83	24,631.32	3,698.49	CHINA	Information Technology	Technology Hardware & Equipment
QINGDAO EASTSOFT COMMUNICATION	8,300	24,374.99	23,740.89	(634.10)	CHINA	Information Technology	Technology Hardware & Equipment
SHENGYI TECHNOLOGY CO LTD	6,400	24,066.31	23,648.47	(417.84)	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
YEALINK NETWORK TECHNOLOGY COR	1,850	12,522.34	23,642.59	11,120.25	CHINA	Information Technology	Technology Hardware & Equipment
SHENNAN CIRCUITS CO LTD	1,200	25,386.22	22,936.76	(2,449.46)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN LAIBAO HI-TECH CO LTD	12,500	21,033.09	22,574.47	1,541.38	CHINA	Information Technology	Technology Hardware & Equipment
SICHUAN TIANYI COMHEART TELECO	7,200	22,896.08	21,848.48	(1,047.60)	CHINA	Information Technology	Technology Hardware & Equipment
T&S COMMUNICATIONS CO LTD	7,600	23,053.53	21,404.76	(1,648.77)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN TRANSSION HOLDINGS CO	852	22,000.57	20,974.65	(1,025.92)	CHINA	Information Technology	Technology Hardware & Equipment
ADDSINO CO LTD	7,900	21,209.98	20,700.26	(509.72)	CHINA	Information Technology	Technology Hardware & Equipment
BEIJING UNISTRONG SCIENCE & TE	17,900	22,974.49	20,334.05	(2,640.44)	CHINA	Information Technology	Technology Hardware & Equipment
KUNSHAN KERSEN SCIENCE & TECHN	10,500	23,276.81	19,918.10	(3,358.71)	CHINA	Information Technology	Technology Hardware & Equipment
GUANGDONG SHENGLU TELECOMMUNIC	20,900	23,069.03	19,839.64	(3,229.39)	CHINA	Information Technology	Technology Hardware & Equipment
CHENGDU CORPRO TECHNOLOGY CO L	5,500	22,184.07	19,140.64	(3,043.43)	CHINA	Information Technology	Technology Hardware & Equipment
MAXSCEND MICROELECTRONICS CO L	360	16,941.85	18,459.37	1,517.52	CHINA	Information Technology	Technology Hardware & Equipment
ZHEJIANG DALI TECHNOLOGY CO LT	5,600	20,727.80	17,344.72	(3,383.08)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SINOVATIO TECHNOLOGY	3,320	34,544.28	17,237.21	(17,307.07)	CHINA	Information Technology	Technology Hardware & Equipment
WUHAN FINGU ELECTRONIC TECHNOL	9,900	20,631.05	16,838.24	(3,792.81)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN HUAQIANG INDUSTRY CO	6,100	15,788.05	16,491.01	702.96	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SDG INFORMATION CO LT	15,600	22,247.35	15,910.00	(6,337.35)	CHINA	Information Technology	Technology Hardware & Equipment
HANGZHOU CENTURY CO LTD	12,600	22,403.09	14,590.13	(7,812.96)	CHINA	Information Technology	Technology Hardware & Equipment
HUBEI KAILE SCIENCE & TECHNOLO	27,400	49,853.06	13,327.37	(36,525.69)	CHINA	Information Technology	Technology Hardware & Equipment
CHENGDU JIAFAANTAI EDUCATION T	7,300	21,064.00	10,377.27	(10,686.73)	CHINA	Information Technology	Technology Hardware & Equipment
ZHUHAI BOJAY ELECTRONICS CO LT	800	10,661.73	7,973.20	(2,688.53)	CHINA	Information Technology	Technology Hardware & Equipment
NANJING SAMPLE TECHNOLOGY CO L	8,000	5,290.91	6,464.60	1,173.69	CHINA	Information Technology	Technology Hardware & Equipment
CHINA CONCH VENTURE HOLDINGS L	858,793	3,665,742.38	4,196,864.32	531,121.94	CHINA	Industrials	Capital Goods
AIRTAC INTERNATIONAL GROUP	100,185	3,349,939.69	3,693,522.99	343,583.30	CHINA	Industrials	Capital Goods
SINOTRUK HONG KONG LTD	2,348,500	3,889,828.84	3,614,791.62	(275,037.22)	CHINA	Industrials	Capital Goods
CHINA RAILWAY GROUP LTD	5,789,823	3,535,660.62	3,059,665.57	(475,995.05)	CHINA	Industrials	Capital Goods
YANGZJIANG SHIPBUILDING HOLDI	2,925,400	2,402,318.38	2,907,715.02	505,396.64	CHINA	Industrials	Capital Goods
LONKING HOLDINGS LTD	8,768,000	3,091,555.98	2,462,952.93	(628,603.05)	CHINA	Industrials	Capital Goods
CITIC LTD	2,428,572	3,624,033.50	2,398,574.24	(1,225,459.26)	CHINA	Industrials	Capital Goods
HAN'S LASER TECHNOLOGY INDUSTR	267,500	1,305,727.22	2,266,468.96	960,741.74	CHINA	Industrials	Capital Goods
CONTEMPORARY AMPEREX TECHNOLOG	21,500	626,913.59	1,983,572.21	1,356,658.62	CHINA	Industrials	Capital Goods
SUNGROW POWER SUPPLY CO LTD	82,700	834,574.95	1,891,887.30	1,057,312.35	CHINA	Industrials	Capital Goods
NARI TECHNOLOGY CO LTD	275,243	769,440.27	1,728,757.62	959,317.35	CHINA	Industrials	Capital Goods
FANGDA CARBON NEW MATERIAL CO	964,894	1,279,275.18	1,638,095.05	358,819.87	CHINA	Industrials	Capital Goods
WUXI LEAD INTELLIGENT EQUIPMEN	128,640	612,449.99	1,501,087.62	888,637.63	CHINA	Industrials	Capital Goods
XINJIANG GOLDWIND SCIENCE & TE	756,200	1,058,527.44	1,476,259.76	417,732.32	CHINA	Industrials	Capital Goods
CHINA LESSO GROUP HOLDINGS LTD	1,018,000	1,100,950.17	1,462,437.30	361,487.13	CHINA	Industrials	Capital Goods
WEICHAJ POWER CO LTD	682,224	1,460,386.62	1,335,343.46	(125,043.16)	CHINA	Industrials	Capital Goods
ZOOMLION HEAVY INDUSTRY SCIENC	2,038,400	1,911,357.72	1,283,755.63	(627,602.09)	CHINA	Industrials	Capital Goods
SUZHOU GOLD MANTIS CONSTRUCTIO	1,181,330	1,164,848.27	1,126,956.21	(37,892.06)	CHINA	Industrials	Capital Goods
ZHUZHOU CRRC TIMES ELECTRIC CO	183,300	663,817.09	1,061,528.55	397,711.46	CHINA	Industrials	Capital Goods
SHENZHEN INOVANCE TECHNOLOGY C	98,302	1,068,988.43	1,058,080.48	(10,907.95)	CHINA	Industrials	Capital Goods
HAITIAN INTERNATIONAL HOLDINGS	360,000	979,654.61	999,704.98	20,050.37	CHINA	Industrials	Capital Goods
SHENZHEN KSTAR SCIENCE AND TEC	245,239	1,138,358.82	965,818.43	(172,540.39)	CHINA	Industrials	Capital Goods
SHANGHAI CONSTRUCTION GROUP CO	1,466,200	750,560.50	828,186.12	77,625.62	CHINA	Industrials	Capital Goods
SHANGHAI TUNNEL ENGINEERING CO	972,700	788,993.97	821,095.03	32,101.06	CHINA	Industrials	Capital Goods
TIAN DI SCIENCE & TECHNOLOGY C	1,152,700	826,446.90	792,177.73	(34,269.17)	CHINA	Industrials	Capital Goods
XIAMEN ITG GROUP CORP LTD	673,100	774,585.42	761,459.98	(13,125.44)	CHINA	Industrials	Capital Goods
FOSUN INTERNATIONAL LTD	678,558	921,274.14	731,971.93	(189,302.21)	CHINA	Industrials	Capital Goods
GUANGZHOU KDT MACHINERY CO LTD	141,656	818,183.08	715,242.39	(102,940.69)	CHINA	Industrials	Capital Goods
SINOPEC ENGINEERING GROUP CO L	1,322,000	1,029,907.74	652,835.31	(377,072.43)	CHINA	Industrials	Capital Goods
NINGBO CONSTRUCTION CO LTD	1,104,800	653,192.76	646,583.66	(6,609.10)	CHINA	Industrials	Capital Goods
CCS SUPPLY CHAIN MANAGEMENT CO	540,000	504,881.82	604,956.58	100,074.76	CHINA	Industrials	Capital Goods
SANY HEAVY INDUSTRY CO LTD	157,900	619,830.66	564,870.90	(54,959.76)	CHINA	Industrials	Capital Goods
CHINA STATE CONSTRUCTION ENGIN	674,886	506,987.24	529,459.39	22,472.15	CHINA	Industrials	Capital Goods
CHINA COMMUNICATIONS SERVICES	926,483	485,191.26	451,577.73	(33,613.53)	CHINA	Industrials	Capital Goods
XINTE ENERGY CO LTD	227,600	589,179.20	421,551.77	(167,627.43)	CHINA	Industrials	Capital Goods
CHINA INTERNATIONAL MARINE CON	222,760	309,531.24	400,586.85	91,055.61	CHINA	Industrials	Capital Goods
COSCO SHIPPING DEVELOPMENT CO	2,193,000	331,572.86	399,427.93	67,855.07	CHINA	Industrials	Capital Goods
ZHEJIANG CHINT ELECTRICS CO LT	46,700	210,894.33	394,872.87	183,978.54	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
AVICHINA INDUSTRY & TECHNOLOGY	559,501	314,236.25	386,813.02	72,576.77	CHINA	Industrials	Capital Goods
POWER CONSTRUCTION CORP OF CHI	290,800	188,005.84	368,670.17	180,664.33	CHINA	Industrials	Capital Goods
SANY HEAVY EQUIPMENT INTERNATI	371,000	123,142.13	358,803.54	235,661.41	CHINA	Industrials	Capital Goods
TONGLING JINGDA SPECIAL MAGNET	279,093	326,010.28	325,802.27	(208.01)	CHINA	Industrials	Capital Goods
DONGFANG ELECTRIC CORP LTD	191,000	130,817.25	321,424.26	190,607.01	CHINA	Industrials	Capital Goods
TBEA CO LTD	77,600	111,537.13	257,759.58	146,222.45	CHINA	Industrials	Capital Goods
NORTH INDUSTRIES GROUP RED ARR	60,096	281,592.76	251,478.47	(30,114.29)	CHINA	Industrials	Capital Goods
CHINA ENERGY ENGINEERING CORP	550,222	234,427.30	235,685.48	1,258.18	CHINA	Industrials	Capital Goods
JIANGSU ZHONGTIAN TECHNOLOGY C	82,800	137,781.40	220,337.50	82,556.10	CHINA	Industrials	Capital Goods
METALLURGICAL CORP OF CHINA LT	860,000	212,949.57	219,514.38	6,564.81	CHINA	Industrials	Capital Goods
HARBIN ELECTRIC CO LTD	438,000	189,198.55	197,755.35	8,556.80	CHINA	Industrials	Capital Goods
SHANGHAI ELECTRIC GROUP CO LTD	642,000	259,645.87	195,985.27	(63,660.60)	CHINA	Industrials	Capital Goods
SIEYUAN ELECTRIC CO LTD	24,900	90,904.26	192,258.23	101,353.97	CHINA	Industrials	Capital Goods
XCMG CONSTRUCTION MACHINERY CO	203,900	178,155.01	191,635.64	13,480.63	CHINA	Industrials	Capital Goods
BEIJING NEW BUILDING MATERIALS	31,600	122,597.99	177,650.37	55,052.38	CHINA	Industrials	Capital Goods
TITAN WIND ENERGY SUZHOU CO LT	58,000	66,480.58	176,456.65	109,976.07	CHINA	Industrials	Capital Goods
XIAMEN C & D INC	116,300	155,306.07	165,508.09	10,202.02	CHINA	Industrials	Capital Goods
ZHEFU HOLDING GROUP CO LTD	138,600	94,264.77	154,837.25	60,572.48	CHINA	Industrials	Capital Goods
JIANGSU GUOTAI INTERNATIONAL G	71,600	73,219.76	154,246.67	81,026.91	CHINA	Industrials	Capital Goods
SUN KING TECHNOLOGY GROUP LTD	268,000	42,006.46	151,251.23	109,244.77	CHINA	Industrials	Capital Goods
ZHEJIANG WANLIYANG CO LTD	64,700	98,938.98	149,635.28	50,696.30	CHINA	Industrials	Capital Goods
ZHONGSHAN BROAD OCEAN MOTOR CO	108,300	74,357.63	149,365.25	75,007.62	CHINA	Industrials	Capital Goods
WOLONG ELECTRIC GROUP CO LTD	51,900	105,718.53	148,940.67	43,222.14	CHINA	Industrials	Capital Goods
ZHENGZHOU COAL MINING MACHINER	141,400	97,642.44	148,721.83	51,079.39	CHINA	Industrials	Capital Goods
CHINA ENERGY ENGINEERING CORP	878,000	139,603.71	148,655.14	9,051.43	CHINA	Industrials	Capital Goods
XUJI ELECTRIC CO LTD	35,000	85,840.13	143,331.22	57,491.09	CHINA	Industrials	Capital Goods
NINGBO SANXING MEDICAL ELECTRI	50,900	68,456.90	130,257.87	61,800.97	CHINA	Industrials	Capital Goods
CAMEL GROUP CO LTD	50,800	71,960.74	122,190.68	50,229.94	CHINA	Industrials	Capital Goods
SINOMA INTERNATIONAL ENGINEERI	68,000	71,645.87	121,951.57	50,305.70	CHINA	Industrials	Capital Goods
BOHAI LEASING CO LTD	262,836	111,841.64	120,007.96	8,166.32	CHINA	Industrials	Capital Goods
CNHTC JINAN TRUCK CO LTD	44,420	150,271.55	117,717.33	(32,554.22)	CHINA	Industrials	Capital Goods
SICHUAN ROAD & BRIDGE CO LTD	61,000	105,528.73	115,236.10	9,707.37	CHINA	Industrials	Capital Goods
INFORE ENVIRONMENT TECHNOLOGY	87,700	110,754.44	100,863.91	(9,890.53)	CHINA	Industrials	Capital Goods
DONGFANG ELECTRONICS CO LTD	70,674	55,545.05	93,923.72	38,378.67	CHINA	Industrials	Capital Goods
CHINA MEHECO CO LTD	48,900	108,287.14	90,613.10	(17,674.04)	CHINA	Industrials	Capital Goods
YUTONG BUS CO LTD	51,167	108,892.42	88,471.58	(20,420.84)	CHINA	Industrials	Capital Goods
SHENZHEN WOER HEAT-SHRINKABLE	67,000	57,009.46	86,728.33	29,718.87	CHINA	Industrials	Capital Goods
EVE ENERGY CO LTD	4,622	64,844.90	85,704.99	20,860.09	CHINA	Industrials	Capital Goods
LUOYANG GLASS CO LTD	38,000	10,820.51	85,491.84	74,671.33	CHINA	Industrials	Capital Goods
HENAN PINGGAO ELECTRIC CO LTD	59,600	62,747.61	85,004.59	22,256.98	CHINA	Industrials	Capital Goods
ZHEJIANG NARADA POWER SOURCE C	35,600	70,762.85	79,094.36	8,331.51	CHINA	Industrials	Capital Goods
SHANGHAI MECHANICAL AND ELECTR	31,300	91,029.56	78,184.31	(12,845.25)	CHINA	Industrials	Capital Goods
CHINA BAOAN GROUP CO LTD	33,400	36,431.68	75,621.45	39,189.77	CHINA	Industrials	Capital Goods
SUNWARD INTELLIGENT EQUIPMENT	49,800	67,389.06	75,559.32	8,170.26	CHINA	Industrials	Capital Goods
LONG YUAN CONSTRUCTION GROUP C	68,200	65,958.96	73,728.57	7,769.61	CHINA	Industrials	Capital Goods
WEICHAI POWER CO LTD	26,100	58,703.79	73,262.73	14,558.94	CHINA	Industrials	Capital Goods
SHANDONG HIMILE MECHANICAL SCI	16,600	63,331.84	72,303.57	8,971.73	CHINA	Industrials	Capital Goods
AECC AVIATION POWER CO LTD	7,000	23,130.88	69,699.61	46,568.73	CHINA	Industrials	Capital Goods
SHANGHAI WAIGAOQIAO FREE TRADE	33,260	74,420.75	69,042.15	(5,378.60)	CHINA	Industrials	Capital Goods
HANGXIAO STEEL STRUCTURE CO LT	105,600	65,799.11	68,429.94	2,630.83	CHINA	Industrials	Capital Goods
RUNJIAN CO LTD	12,000	49,888.80	68,045.85	18,157.05	CHINA	Industrials	Capital Goods
GUANGXI LIUGONG MACHINERY CO L	55,310	60,123.86	66,909.88	6,786.02	CHINA	Industrials	Capital Goods
FUJIAN LONGKING CO LTD	48,400	75,220.88	65,461.33	(9,759.55)	CHINA	Industrials	Capital Goods
DALIAN HUARUI HEAVY INDUSTRY G	95,000	54,243.41	64,840.31	10,596.90	CHINA	Industrials	Capital Goods
SINOCHEM INTERNATIONAL CORP	47,690	39,616.12	64,052.09	24,435.97	CHINA	Industrials	Capital Goods
FIRST TRACTOR CO LTD	126,000	48,125.60	63,837.97	15,712.37	CHINA	Industrials	Capital Goods
GUANGDONG HUATIE TONGDA HIGH-S	72,600	68,714.08	63,221.07	(5,493.01)	CHINA	Industrials	Capital Goods
JIANGSU LEIKE DEFENSE TECHNOLO	54,100	66,940.57	63,069.35	(3,871.22)	CHINA	Industrials	Capital Goods
CSSC SCIENCE & TECHNOLOGY CO L	25,700	44,351.62	59,074.90	14,723.28	CHINA	Industrials	Capital Goods
SUNFLY INTELLIGENT TECHNOLOGY	25,800	55,468.94	58,738.02	3,269.08	CHINA	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ZHEJIANG JIANFENG GROUP CO LTD	20,400	46,995.54	58,511.14	11,515.60	CHINA	Industrials	Capital Goods
CHINA RAILWAY GROUP LTD	64,100	55,104.88	58,232.95	3,128.07	CHINA	Industrials	Capital Goods
CHANGSHA BROAD HOMES INDUSTRIA	37,800	49,962.67	58,084.48	8,121.81	CHINA	Industrials	Capital Goods
BEIJING ORIENT LANDSCAPE & ENV	124,100	91,471.89	58,025.69	(33,446.20)	CHINA	Industrials	Capital Goods
ANHUI CONSTRUCTION ENGINEERING	89,050	55,210.92	57,984.81	2,773.89	CHINA	Industrials	Capital Goods
SHENZHEN TAGEN GROUP CO LTD	61,900	61,834.52	57,011.30	(4,823.22)	CHINA	Industrials	Capital Goods
XI'AN TRIANGLE DEFENSE CO LTD	7,400	39,497.52	56,765.44	17,267.92	CHINA	Industrials	Capital Goods
CHINA CSSC HOLDINGS LTD	14,500	46,416.17	56,399.70	9,983.53	CHINA	Industrials	Capital Goods
BAOYE GROUP CO LTD	112,000	78,379.86	56,313.89	(22,065.97)	CHINA	Industrials	Capital Goods
GOTION HIGH-TECH CO LTD	6,900	41,817.56	55,484.95	13,667.39	CHINA	Industrials	Capital Goods
ZHEJIANG YANKON GROUP CO LTD	80,500	56,150.97	55,322.55	(828.42)	CHINA	Industrials	Capital Goods
CRRC CORP LTD	57,800	54,819.78	55,230.29	410.51	CHINA	Industrials	Capital Goods
CHINA CAMC ENGINEERING CO LTD	49,100	55,508.79	55,083.28	(425.51)	CHINA	Industrials	Capital Goods
D&O HOME COLLECTION GROUP CO L	23,600	65,918.49	55,062.40	(10,856.09)	CHINA	Industrials	Capital Goods
EAST GROUP CO LTD	34,400	33,839.49	54,244.63	20,405.14	CHINA	Industrials	Capital Goods
DARE POWER DEKOR HOME CO LTD	25,700	69,867.02	54,074.70	(15,792.32)	CHINA	Industrials	Capital Goods
ZHEJIANG COMMUNICATIONS TECHNO	61,698	52,703.05	54,017.87	1,314.82	CHINA	Industrials	Capital Goods
GAONA AERO MATERIAL CO LTD	5,700	21,199.32	51,514.51	30,315.19	CHINA	Industrials	Capital Goods
XINJIANG GOLDWIND SCIENCE & TE	19,900	57,194.02	51,425.55	(5,768.47)	CHINA	Industrials	Capital Goods
AECC AVIATION POWER CO LTD	5,100	17,430.69	50,781.14	33,350.45	CHINA	Industrials	Capital Goods
SANFENG INTELLIGENT EQUIPMENT	71,600	57,180.51	49,318.49	(7,862.02)	CHINA	Industrials	Capital Goods
JSTI GROUP	47,800	53,155.27	47,774.88	(5,380.39)	CHINA	Industrials	Capital Goods
SHOUHANG HIGH-TECH ENERGY CO L	58,900	22,913.01	47,594.28	24,681.27	CHINA	Industrials	Capital Goods
SHANGHAI TONGJI SCIENCE & TECH	36,600	47,387.29	46,860.13	(527.16)	CHINA	Industrials	Capital Goods
ZBOM HOME COLLECTION CO LTD	9,700	38,253.81	46,298.10	8,044.29	CHINA	Industrials	Capital Goods
SIASUN ROBOT & AUTOMATION CO L	26,300	54,931.41	46,093.66	(8,837.75)	CHINA	Industrials	Capital Goods
JIANGNAN GROUP LTD	1,227,000	184,972.69	45,640.88	(139,331.81)	CHINA	Industrials	Capital Goods
SHENZHEN YINGHE TECHNOLOGY CO	9,400	40,830.99	45,308.67	4,477.68	CHINA	Industrials	Capital Goods
CHINA ZHONGHUA GEOTECHNICAL EN	97,600	51,293.90	45,175.61	(6,118.29)	CHINA	Industrials	Capital Goods
SHANGHAI LIANGXIN ELECTRICAL C	15,700	39,387.58	43,897.48	4,509.90	CHINA	Industrials	Capital Goods
SHENZHEN BAUIING CONSTRUCTION H	68,200	44,882.16	42,268.19	(2,613.97)	CHINA	Industrials	Capital Goods
FULONGMA GROUP CO LTD	18,700	55,834.03	42,133.58	(13,700.45)	CHINA	Industrials	Capital Goods
LEMTECH HOLDINGS CO LTD	6,897	22,757.01	39,885.78	17,128.77	CHINA	Industrials	Capital Goods
SHENZHEN GRANDLAND GROUP CO LT	103,900	56,363.85	39,614.49	(16,749.36)	CHINA	Industrials	Capital Goods
GUANGZHOU GREAT POWER ENERGY &	5,100	20,768.12	37,801.78	17,033.66	CHINA	Industrials	Capital Goods
HEFEI MEIYA OPTOELECTRONIC TEC	6,400	38,437.91	37,616.64	(821.27)	CHINA	Industrials	Capital Goods
BEIJING SPC ENVIRONMENT PROTEC	32,600	27,924.05	37,237.56	9,313.51	CHINA	Industrials	Capital Goods
SAURER INTELLIGENT TECHNOLOGY	78,300	55,679.81	36,979.45	(18,700.36)	CHINA	Industrials	Capital Goods
NINGBO ORIENT WIRES & CABLES C	4,600	14,620.49	36,925.01	22,304.52	CHINA	Industrials	Capital Goods
SHENZHEN CHANGHONG TECHNOLOGY	5,700	21,278.28	36,578.88	15,300.60	CHINA	Industrials	Capital Goods
HANGCHA GROUP CO LTD	13,500	37,559.60	36,327.05	(1,232.55)	CHINA	Industrials	Capital Goods
SUZHOU ANJIE TECHNOLOGY CO LTD	13,100	38,158.54	35,004.04	(3,154.50)	CHINA	Industrials	Capital Goods
SHANGHAI MOONS' ELECTRIC CO LT	9,400	22,954.17	34,969.68	12,015.51	CHINA	Industrials	Capital Goods
SHENZHEN DESAY BATTERY TECHNOL	3,774	19,940.44	34,534.38	14,593.94	CHINA	Industrials	Capital Goods
JIANGSU LINYANG ENERGY CO LTD	18,100	21,525.48	34,448.60	12,923.12	CHINA	Industrials	Capital Goods
SHENZHEN MEGMEET ELECTRICAL CO	6,800	30,692.34	34,163.51	3,471.17	CHINA	Industrials	Capital Goods
XIAMEN C & D INC	24,000	30,198.91	34,154.72	3,955.81	CHINA	Industrials	Capital Goods
SHANGHAI HANBELL PRECISE MACHI	8,100	31,140.91	33,844.52	2,703.61	CHINA	Industrials	Capital Goods
CHINA STATE CONSTRUCTION ENGIN	41,600	33,596.69	32,635.90	(960.79)	CHINA	Industrials	Capital Goods
LINGNAN ECO&CULTURE-TOURISM CO	60,000	37,540.37	32,479.00	(5,061.37)	CHINA	Industrials	Capital Goods
TEN PAO GROUP HOLDINGS LTD	132,000	42,032.81	31,830.48	(10,202.33)	CHINA	Industrials	Capital Goods
YIJIAHE TECHNOLOGY CO LTD	2,660	23,794.49	31,352.30	7,557.81	CHINA	Industrials	Capital Goods
HENAN SENYUAN ELECTRIC CO LTD	59,300	44,934.94	30,611.37	(14,323.57)	CHINA	Industrials	Capital Goods
CANNY ELEVATOR CO LTD	24,000	38,847.72	30,238.41	(8,609.31)	CHINA	Industrials	Capital Goods
XIZI CLEAN ENERGY EQUIPMENT MA	6,000	21,299.69	29,833.60	8,533.91	CHINA	Industrials	Capital Goods
CIMC VEHICLES GROUP CO LTD	34,000	22,204.40	29,655.09	7,450.69	CHINA	Industrials	Capital Goods
SHANGHAI PUDONG CONSTRUCTION C	29,200	28,595.02	28,955.57	360.55	CHINA	Industrials	Capital Goods
TIBET TIANLU CO LTD	27,700	33,132.62	28,033.14	(5,099.48)	CHINA	Industrials	Capital Goods
HUBEI FEILIHUA QUARTZ GLASS CO	2,700	22,834.01	27,850.03	5,016.02	CHINA	Industrials	Capital Goods
JINGJIN EQUIPMENT INC	3,800	21,144.30	27,653.27	6,508.97	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
CHONGQING MACHINERY & ELECTRIC	314,000	50,208.83	26,984.60	(23,224.23)	CHINA	Industrials	Capital Goods
SHENZHEN CENTER POWER TECH CO	7,400	23,116.41	26,855.89	3,739.48	CHINA	Industrials	Capital Goods
SHANGHAI GANGLIAN E-COMMERCE H	4,200	40,717.67	26,788.11	(13,929.56)	CHINA	Industrials	Capital Goods
JIANGSU HENGLI HYDRAULIC CO LT	2,000	27,718.61	25,669.39	(2,049.22)	CHINA	Industrials	Capital Goods
TONGYU HEAVY INDUSTRY CO LTD	45,100	22,596.05	25,474.83	2,878.78	CHINA	Industrials	Capital Goods
BEIJING CTROWELL TECHNOLOGY CO	14,600	20,246.54	24,900.88	4,654.34	CHINA	Industrials	Capital Goods
HARBIN BOSHI AUTOMATION CO LTD	11,900	22,496.02	24,347.64	1,851.62	CHINA	Industrials	Capital Goods
NANTONG JIANGHAI CAPACITOR CO	5,300	21,036.23	22,718.98	1,682.75	CHINA	Industrials	Capital Goods
JIANGSU GUOMAO REDUCER CO LTD	3,700	21,175.86	22,583.10	1,407.24	CHINA	Industrials	Capital Goods
MONALISA GROUP CO LTD	5,000	21,410.29	22,460.72	1,050.43	CHINA	Industrials	Capital Goods
JIANGXI XINYU GUOKE TECHNOLOGY	3,600	23,903.34	22,351.20	(1,552.14)	CHINA	Industrials	Capital Goods
LONGHUA TECHNOLOGY GROUP LUOYA	13,600	21,295.96	21,765.63	469.67	CHINA	Industrials	Capital Goods
XINJIANG COMMUNICATIONS CONSTR	11,400	23,161.18	21,625.36	(1,535.82)	CHINA	Industrials	Capital Goods
ORIENT GROUP INC	44,300	24,900.53	20,921.96	(3,978.57)	CHINA	Industrials	Capital Goods
KAISHAN GROUP CO LTD	8,200	20,980.28	20,431.33	(548.95)	CHINA	Industrials	Capital Goods
SUZHOU MAXWELL TECHNOLOGIES CO	200	22,046.61	20,155.80	(1,890.81)	CHINA	Industrials	Capital Goods
YANTAI ZHENGHAI MAGNETIC MATER	7,500	13,443.92	20,099.32	6,655.40	CHINA	Industrials	Capital Goods
HEBEI CONSTRUCTION GROUP CORP	114,500	47,078.65	19,826.71	(27,251.94)	CHINA	Industrials	Capital Goods
SHENZHEN ENVICOOOL TECHNOLOGY C	3,000	20,836.51	19,247.33	(1,589.18)	CHINA	Industrials	Capital Goods
PNC PROCESS SYSTEMS CO LTD	2,500	20,990.03	18,887.24	(2,102.79)	CHINA	Industrials	Capital Goods
AVIC ELECTROMECHANICAL SYSTEMS	6,412	10,408.73	18,290.25	7,881.52	CHINA	Industrials	Capital Goods
KEHUA DATA CO LTD	3,200	21,514.91	18,256.02	(3,258.89)	CHINA	Industrials	Capital Goods
SUNWODA ELECTRONIC CO LTD	2,700	22,356.51	17,860.62	(4,495.89)	CHINA	Industrials	Capital Goods
YAGUANG TECHNOLOGY GROUP CO LT	11,900	25,910.45	16,935.05	(8,975.40)	CHINA	Industrials	Capital Goods
CHINA TIANBAO GROUP DEVELOPMEN	33,000	14,655.06	16,677.14	2,022.08	CHINA	Industrials	Capital Goods
SUZHOU SECOTE PRECISION ELECTR	3,600	22,963.95	16,606.65	(6,357.30)	CHINA	Industrials	Capital Goods
CECEP TECHAND ECOLOGY & ENVIRO	36,000	21,027.57	16,380.71	(4,646.86)	CHINA	Industrials	Capital Goods
WUXI SHANGJI AUTOMATION CO LTD	600	20,906.97	15,719.83	(5,187.14)	CHINA	Industrials	Capital Goods
XINGYE ALLOY MATERIALS GROUP L	107,000	13,407.05	15,508.64	2,101.59	CHINA	Industrials	Capital Goods
HC GROUP INC	178,500	110,795.97	15,339.97	(95,456.00)	CHINA	Industrials	Capital Goods
QINGDAO HANHE CABLE CO LTD	18,700	11,666.44	15,169.26	3,502.82	CHINA	Industrials	Capital Goods
SHANGHAI NEW POWER AUTOMOTIVE	25,256	10,186.05	15,077.83	4,891.78	CHINA	Industrials	Capital Goods
CHINA RAILWAY HI-TECH INDUSTRY	11,200	15,384.19	14,427.58	(956.61)	CHINA	Industrials	Capital Goods
JINGWEI TEXTILE MACHINERY CO L	8,600	10,777.81	11,726.02	948.21	CHINA	Industrials	Capital Goods
GUANGDONG TOPSTAR TECHNOLOGY C	4,500	12,227.07	11,297.04	(930.03)	CHINA	Industrials	Capital Goods
BEIJING URBAN CONSTRUCTION DES	42,000	27,704.39	11,097.57	(16,606.82)	CHINA	Industrials	Capital Goods
HAINAN DEVELOPMENT HOLDINGS NA	5,800	15,287.71	10,692.96	(4,594.75)	CHINA	Industrials	Capital Goods
JACK TECHNOLOGY CO LTD	2,600	11,388.27	9,566.40	(1,821.87)	CHINA	Industrials	Capital Goods
ZALL SMART COMMERCE GROUP LTD	146,000	10,562.00	8,614.34	(1,947.66)	CHINA	Industrials	Capital Goods
BEIJING GEOENVIRON ENGINEERING	44,070	76,408.57	121,491.82	45,083.25	CHINA	Industrials	Commercial & Professional Services
CHINA TIANYING INC	107,300	74,908.59	101,182.73	26,274.14	CHINA	Industrials	Commercial & Professional Services
BEIJING ORIGINWATER TECHNOLOGY	87,323	109,074.27	98,512.14	(10,562.13)	CHINA	Industrials	Commercial & Professional Services
SHANGHAI ENVIRONMENT GROUP CO	44,000	80,073.28	86,918.19	6,844.91	CHINA	Industrials	Commercial & Professional Services
FOCUSED PHOTONICS HANGZHOU INC	17,700	44,869.14	78,483.37	33,614.23	CHINA	Industrials	Commercial & Professional Services
DYNAGREEN ENVIRONMENTAL PROTEC	151,000	69,349.04	77,666.33	8,317.29	CHINA	Industrials	Commercial & Professional Services
WANGNENG ENVIRONMENT CO LTD	20,800	53,173.67	56,362.20	3,188.53	CHINA	Industrials	Commercial & Professional Services
TUS ENVIRONMENTAL SCIENCE AND	65,600	77,676.39	45,803.23	(31,873.16)	CHINA	Industrials	Commercial & Professional Services
ZHONGYUAN ENVIRONMENT-PROTECTI	45,250	50,477.29	45,439.21	(5,038.08)	CHINA	Industrials	Commercial & Professional Services
SHANGHAI M&G STATIONERY INC	4,400	29,628.73	44,536.08	14,907.35	CHINA	Industrials	Commercial & Professional Services
ANHUI TRANSPORT CONSULTING & D	29,000	45,374.43	41,952.81	(3,421.62)	CHINA	Industrials	Commercial & Professional Services
TIANJIN CAPITAL ENVIRONMENTAL	72,000	43,862.76	39,618.80	(4,243.96)	CHINA	Industrials	Commercial & Professional Services
ETERNAL ASIA SUPPLY CHAIN MANA	32,100	24,140.33	33,342.28	9,201.95	CHINA	Industrials	Commercial & Professional Services
CHINA TESTING & CERTIFICATION	10,360	22,705.27	31,372.51	8,667.24	CHINA	Industrials	Commercial & Professional Services
BINJIANG SERVICE GROUP CO LTD	9,000	26,521.33	25,281.22	(1,240.11)	CHINA	Industrials	Commercial & Professional Services
DONGJIANG ENVIRONMENTAL CO LTD	51,000	55,632.36	23,942.12	(31,690.24)	CHINA	Industrials	Commercial & Professional Services
BEIJING ENTERPRISES URBAN RESO	332,000	34,067.58	22,569.68	(11,497.90)	CHINA	Industrials	Commercial & Professional Services
BEIJING CAREER INTERNATIONAL C	2,300	21,285.48	22,450.20	1,164.72	CHINA	Industrials	Commercial & Professional Services
UE FURNITURE CO LTD	9,500	21,924.90	18,408.69	(3,516.21)	CHINA	Industrials	Commercial & Professional Services
SHENZHEN COMIX GROUP CO LTD	13,800	31,107.42	18,123.28	(12,984.14)	CHINA	Industrials	Commercial & Professional Services
EIT ENVIRONMENTAL DEVELOPMENT	3,500	21,290.92	16,793.37	(4,497.55)	CHINA	Industrials	Commercial & Professional Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MISHO ECOLOGY & LANDSCAPE CO L	40,700	45,552.26	16,475.79	(29,076.47)	CHINA	Industrials	Commercial & Professional Services
GUANGZHOU GRG METROLOGY & TEST	3,700	21,787.05	15,721.09	(6,065.96)	CHINA	Industrials	Commercial & Professional Services
REN RUI HUMAN RESOURCES TECHNOL	9,800	12,693.63	10,181.75	(2,511.88)	CHINA	Industrials	Commercial & Professional Services
AIR CHINA LTD	9,354,837	7,765,807.64	6,527,495.50	(1,238,312.14)	CHINA	Industrials	Transportation
ZTO EXPRESS CAYMAN INC	177,283	5,036,888.72	4,920,801.03	(116,087.69)	CHINA	Industrials	Transportation
SINOTRANS LTD	7,904,000	3,410,724.68	2,534,535.61	(876,189.07)	CHINA	Industrials	Transportation
SHANGHAI INTERNATIONAL AIRPORT	248,600	2,124,562.22	1,821,198.27	(303,363.95)	CHINA	Industrials	Transportation
SF HOLDING CO LTD	144,828	1,147,017.36	1,566,138.02	419,120.66	CHINA	Industrials	Transportation
COSCO SHIPPING HOLDINGS CO LTD	688,300	791,771.70	1,334,876.28	543,104.58	CHINA	Industrials	Transportation
SHANGHAI INTERNATIONAL PORT GR	1,246,800	917,136.87	1,072,036.52	154,899.65	CHINA	Industrials	Transportation
CHINA SOUTHERN AIRLINES CO LTD	1,432,288	883,567.16	857,943.51	(25,623.65)	CHINA	Industrials	Transportation
HANGZHOU SF INTRA-CITY INDUSTR	319,000	678,524.80	671,854.60	(6,670.20)	CHINA	Industrials	Transportation
BEIJING CAPITAL INTERNATIONAL	864,461	783,464.53	528,902.03	(254,562.50)	CHINA	Industrials	Transportation
CHINA EASTERN AIRLINES CORP LT	940,501	453,524.72	355,871.11	(97,653.61)	CHINA	Industrials	Transportation
DAQIN RAILWAY CO LTD	344,500	362,672.66	345,940.52	(16,732.14)	CHINA	Industrials	Transportation
ZHEJIANG EXPRESSWAY CO LTD	310,731	280,048.38	277,000.69	(3,047.69)	CHINA	Industrials	Transportation
JIANGSU EXPRESSWAY CO LTD	187,401	210,990.69	192,057.00	(18,933.69)	CHINA	Industrials	Transportation
HAINAN MEILAN INTERNATIONAL AI	62,000	245,661.53	191,257.39	(54,404.14)	CHINA	Industrials	Transportation
YUNDA HOLDING CO LTD	48,787	131,975.31	156,618.10	24,642.79	CHINA	Industrials	Transportation
SHENZHEN EXPRESSWAY CORP LTD	138,000	106,457.51	133,640.32	27,182.81	CHINA	Industrials	Transportation
CTS INTERNATIONAL LOGISTICS CO	59,400	70,900.20	127,498.41	56,598.21	CHINA	Industrials	Transportation
ANHUI EXPRESSWAY CO LTD	152,000	123,720.71	122,827.49	(893.22)	CHINA	Industrials	Transportation
TANGSHAN PORT GROUP CO LTD	253,000	100,768.59	109,165.51	8,396.92	CHINA	Industrials	Transportation
SPRING AIRLINES CO LTD	12,000	74,902.95	106,945.33	32,042.38	CHINA	Industrials	Transportation
XIAMEN XIANGYU CO LTD	79,200	77,959.71	105,503.07	27,543.36	CHINA	Industrials	Transportation
GUANGSHEN RAILWAY CO LTD	616,000	304,965.51	105,085.75	(199,879.76)	CHINA	Industrials	Transportation
CMST DEVELOPMENT CO LTD	100,700	74,000.42	98,593.04	24,592.62	CHINA	Industrials	Transportation
YTO EXPRESS GROUP CO LTD	35,000	68,553.42	91,600.18	23,046.76	CHINA	Industrials	Transportation
GUANGZHOU BAIYUN INTERNATIONAL	48,300	108,783.74	91,395.89	(17,387.85)	CHINA	Industrials	Transportation
NINGBO ZHOUSHAN PORT CO LTD	132,200	78,196.33	82,348.22	4,151.89	CHINA	Industrials	Transportation
JUNEYAO AIRLINES CO LTD	29,500	53,259.22	82,158.52	28,899.30	CHINA	Industrials	Transportation
XIAMEN INTERNATIONAL PORT CO L	556,000	155,199.46	61,331.66	(93,867.80)	CHINA	Industrials	Transportation
CHINA HIGH SPEED RAILWAY TECHN	132,700	56,076.03	61,213.96	5,137.93	CHINA	Industrials	Transportation
BEIJING-SHANGHAI HIGH SPEED RA	77,800	64,843.86	58,960.20	(5,883.66)	CHINA	Industrials	Transportation
HENAN ZHONGYUAN EXPRESSWAY CO	110,000	60,403.42	56,438.14	(3,965.28)	CHINA	Industrials	Transportation
CHINA RAILWAY TIELONG CONTAINE	67,400	55,542.46	54,568.48	(973.98)	CHINA	Industrials	Transportation
QINGDAO PORT INTERNATIONAL CO	96,000	62,385.66	53,194.46	(9,191.20)	CHINA	Industrials	Transportation
DAZHONG TRANSPORTATION GROUP C	87,900	49,598.05	47,719.64	(1,878.41)	CHINA	Industrials	Transportation
CHINA EXPRESS AIRLINES CO LTD	23,888	42,794.71	47,226.15	4,431.44	CHINA	Industrials	Transportation
SICHUAN EXPRESSWAY CO LTD	174,000	63,977.63	46,422.02	(17,555.61)	CHINA	Industrials	Transportation
COSCO SHIPPING HOLDINGS CO LTD	15,420	42,153.14	45,219.51	3,066.37	CHINA	Industrials	Transportation
XIAMEN INTERNATIONAL AIRPORT C	17,288	47,802.22	44,946.88	(2,855.34)	CHINA	Industrials	Transportation
LIAONING PORT CO LTD	470,000	43,094.01	42,802.35	(291.66)	CHINA	Industrials	Transportation
BEIBUWAN PORT CO LTD	31,900	54,359.29	40,241.95	(14,117.34)	CHINA	Industrials	Transportation
DEPPON LOGISTICS CO LTD	21,900	45,782.11	35,152.16	(10,629.95)	CHINA	Industrials	Transportation
GUANGDONG GREAT RIVER SMARTER	8,000	21,669.60	32,447.61	10,778.01	CHINA	Industrials	Transportation
HAINAN STRAIT SHIPPING CO LTD	33,000	34,055.12	31,066.86	(2,988.26)	CHINA	Industrials	Transportation
XIANDAI INVESTMENT CO LTD	45,700	27,956.79	30,259.44	2,302.65	CHINA	Industrials	Transportation
SICHUAN HAITE HIGH-TECH CO LTD	14,100	22,104.76	30,109.91	8,005.15	CHINA	Industrials	Transportation
QINHUANGDAO PORT CO LTD	146,500	50,632.12	23,676.61	(26,955.51)	CHINA	Industrials	Transportation
SHANDONG HI-SPEED CO LTD	26,100	20,993.32	21,131.12	137.80	CHINA	Industrials	Transportation
STO EXPRESS CO LTD	11,900	12,567.36	16,972.39	4,405.03	CHINA	Industrials	Transportation
SHENZHEN YAN TIAN PORT HOLDING	13,700	11,869.81	11,392.75	(477.06)	CHINA	Industrials	Transportation
SINOPHARM GROUP CO LTD	1,979,416	5,047,733.48	4,306,003.52	(741,729.96)	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI PHARMACEUTICALS HOLDI	1,395,664	2,898,455.53	2,645,859.44	(252,596.09)	CHINA	Health Care	Health Care Equipment & Services
AIER EYE HOSPITAL GROUP CO LTD	395,367	3,821,208.24	2,622,814.80	(1,198,393.44)	CHINA	Health Care	Health Care Equipment & Services
B-SOFT CO LTD	1,440,960	1,996,618.86	2,527,702.51	531,083.65	CHINA	Health Care	Health Care Equipment & Services
SHENZHEN MINDRAY BIO-MEDICAL E	26,200	818,270.09	1,565,418.50	747,148.41	CHINA	Health Care	Health Care Equipment & Services
SHANDONG WEIGAO GROUP MEDICAL	1,065,458	1,927,423.69	1,329,721.32	(597,702.37)	CHINA	Health Care	Health Care Equipment & Services
LEPU MEDICAL TECHNOLOGY BEIJIN	331,175	1,281,838.43	1,175,910.67	(105,927.76)	CHINA	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LIFETECH SCIENTIFIC CORP	670,000	240,930.50	314,533.82	73,603.32	CHINA	Health Care	Health Care Equipment & Services
GENERTEC UNIVERSAL MEDICAL GRO	408,000	349,976.67	294,632.07	(55,344.60)	CHINA	Health Care	Health Care Equipment & Services
CHINA RESOURCES MEDICAL HOLDIN	466,000	374,188.82	277,341.82	(96,847.00)	CHINA	Health Care	Health Care Equipment & Services
HYGEIA HEALTHCARE HOLDINGS CO	43,800	360,456.70	274,160.82	(86,295.88)	CHINA	Health Care	Health Care Equipment & Services
JOINTOWN PHARMACEUTICAL GROUP	73,000	184,218.29	168,602.07	(15,616.22)	CHINA	Health Care	Health Care Equipment & Services
CHINA NATIONAL MEDICINES CORP	30,200	176,973.85	149,404.31	(27,569.54)	CHINA	Health Care	Health Care Equipment & Services
NANJING XINJIEKOU DEPARTMENT S	60,500	104,011.45	111,633.59	7,622.14	CHINA	Health Care	Health Care Equipment & Services
HUADONG MEDICINE CO LTD	17,200	68,863.05	108,489.26	39,626.21	CHINA	Health Care	Health Care Equipment & Services
BLUE SAIL MEDICAL CO LTD	41,730	134,728.73	106,660.03	(28,068.70)	CHINA	Health Care	Health Care Equipment & Services
CHINA NATIONAL ACCORD MEDICINE	14,898	104,675.36	86,442.45	(18,232.91)	CHINA	Health Care	Health Care Equipment & Services
SHINVA MEDICAL INSTRUMENT CO L	15,800	38,867.24	79,826.15	40,958.91	CHINA	Health Care	Health Care Equipment & Services
SHENZHEN NEPTUNUS BIOENGINEERI	137,550	88,254.09	76,184.66	(12,069.43)	CHINA	Health Care	Health Care Equipment & Services
AK MEDICAL HOLDINGS LTD	84,000	171,655.65	71,110.65	(100,545.00)	CHINA	Health Care	Health Care Equipment & Services
MICROPORT SCIENTIFIC CORP	16,019	64,857.33	58,353.27	(6,504.06)	CHINA	Health Care	Health Care Equipment & Services
GUANGXI LIUZHOU PHARMACEUTICAL	17,640	62,857.42	52,698.44	(10,158.98)	CHINA	Health Care	Health Care Equipment & Services
CQ PHARMACEUTICAL HOLDING CO L	63,300	53,923.20	50,653.11	(3,270.09)	CHINA	Health Care	Health Care Equipment & Services
PW MEDTECH GROUP LTD	364,000	88,505.59	46,688.81	(41,816.78)	CHINA	Health Care	Health Care Equipment & Services
CHINA PIONEER PHARMA HOLDINGS	216,000	67,147.09	46,268.10	(20,878.99)	CHINA	Health Care	Health Care Equipment & Services
JINXIN FERTILITY GROUP LTD	36,000	76,917.93	40,219.08	(36,698.85)	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI PHARMACEUTICALS HOLDI	11,840	30,336.63	36,913.21	6,576.58	CHINA	Health Care	Health Care Equipment & Services
DIAN DIAGNOSTICS GROUP CO LTD	7,000	36,610.79	36,870.72	259.93	CHINA	Health Care	Health Care Equipment & Services
SINOCARE INC	6,600	33,251.04	30,973.66	(2,277.38)	CHINA	Health Care	Health Care Equipment & Services
BEIJING CHUNLIZHENGDA MEDICAL	15,250	56,635.67	29,614.69	(27,020.98)	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI KINDLY MEDICAL INSTRU	9,800	33,932.71	28,911.15	(5,021.56)	CHINA	Health Care	Health Care Equipment & Services
SHANDONG PHARMACEUTICAL GLASS	4,100	21,203.43	28,241.03	7,037.60	CHINA	Health Care	Health Care Equipment & Services
REALCAN PHARMACEUTICAL GROUP C	42,400	32,725.75	26,145.12	(6,580.63)	CHINA	Health Care	Health Care Equipment & Services
ALLMED MEDICAL PRODUCTS CO LTD	10,100	21,204.00	25,910.24	4,706.24	CHINA	Health Care	Health Care Equipment & Services
GUANGZHOU WONDFO BIOTECH CO LT	4,000	33,113.27	24,715.42	(8,397.85)	CHINA	Health Care	Health Care Equipment & Services
QINGDAO HAIER BIOMEDICAL CO LT	1,692	22,707.47	24,110.94	1,403.47	CHINA	Health Care	Health Care Equipment & Services
TOPCHOICE MEDICAL CORP	600	33,508.19	18,734.26	(14,773.93)	CHINA	Health Care	Health Care Equipment & Services
TIBET RHODIOLA PHARMACEUTICAL	2,000	21,395.45	16,430.92	(4,964.53)	CHINA	Health Care	Health Care Equipment & Services
JOINTOWN PHARMACEUTICAL GROUP	6,800	13,015.46	15,705.40	2,689.94	CHINA	Health Care	Health Care Equipment & Services
WINNING HEALTH TECHNOLOGY GROU	5,330	8,970.85	14,016.30	5,045.45	CHINA	Health Care	Health Care Equipment & Services
VENUS MEDTECH HANGZHOU INC	3,000	27,806.92	11,390.02	(16,416.90)	CHINA	Health Care	Health Care Equipment & Services
OVCTEK CHINA INC	1,200	18,694.42	10,801.85	(7,892.57)	CHINA	Health Care	Health Care Equipment & Services
AUTOBIO DIAGNOSTICS CO LTD	1,040	11,823.80	8,984.66	(2,839.14)	CHINA	Health Care	Health Care Equipment & Services
WENZHO KANGNING HOSPITAL CO L	1,900	11,003.07	5,117.81	(5,885.26)	CHINA	Health Care	Health Care Equipment & Services
WUXI BIOLOGICS CAYMAN INC	2,607,029	17,833,493.56	30,948,082.20	13,114,588.64	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CSPC PHARMACEUTICAL GROUP LTD	8,925,840	9,006,566.91	9,697,146.68	690,579.77	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA MEDICAL SYSTEM HOLDINGS	5,211,000	6,634,499.49	8,702,489.61	2,067,990.12	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHANGZHOU PIENZHEHUANG PHARMAC	72,400	1,075,735.17	4,965,937.84	3,890,202.67	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
3SBIO INC	3,244,700	3,237,707.12	2,705,199.90	(532,507.22)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG NHU CO LTD	431,081	1,822,975.71	2,104,896.28	281,920.57	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INNOVENT BIOLOGICS INC	159,500	1,097,743.54	987,118.89	(110,624.65)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIVZON PHARMACEUTICAL GROUP IN	239,931	940,317.45	877,087.02	(63,230.43)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANSINO BIOLOGICS INC	36,600	1,463,449.63	845,955.13	(617,494.50)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU HENGRUI MEDICINE CO LT	87,954	565,073.29	699,812.08	134,738.79	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YICHANG HEC CHANGJIANG PHARMAC	716,000	1,313,472.62	560,214.46	(753,258.16)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FOSUN PHARMACEUTICAL	115,500	505,955.22	508,885.62	2,930.40	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUYE PHARMA GROUP LTD	1,071,500	677,344.96	489,275.68	(188,069.28)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA SHINWAY PHARMACEUTICAL	449,000	583,338.42	396,804.89	(186,533.53)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CONSUN PHARMACEUTICAL GROUP LT	640,000	455,512.33	361,196.97	(94,315.36)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES PHARMACEUTICAL	702,000	547,961.41	319,651.63	(228,309.78)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIHUAN PHARMACEUTICAL HOLDINGS	1,663,000	344,007.24	315,693.34	(28,313.90)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNNAN BAIYAO GROUP CO LTD	17,300	259,576.28	284,064.89	24,488.61	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TONG REN TANG TECHNOLOGIES CO	243,000	283,904.42	261,193.13	(22,711.29)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES SANJIU MEDICAL	42,600	170,881.15	228,863.00	57,981.85	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGZHOU BAIYUNSHAN PHARMACEU	74,000	192,567.39	213,088.26	20,520.87	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WUXI APPTTEC CO LTD	9,248	130,720.43	172,064.59	41,344.16	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENSCRIPT BIOTECH CORP	36,000	138,955.84	159,306.33	20,350.49	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
HUBEI JUMPCAN PHARMACEUTICAL C	34,865	115,752.26	155,032.14	39,279.88	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TIANJIN CHASE SUN PHARMACEUTIC	124,800	100,301.65	153,323.45	53,021.80	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JOINCARE PHARMACEUTICAL GROUP	72,815	150,714.49	146,695.94	(4,018.55)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG BUCHANG PHARMACEUTICA	44,300	149,265.12	146,592.76	(2,672.36)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-E-E-JIAO CO LTD	19,100	108,672.17	146,096.63	37,424.46	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YIFAN PHARMACEUTICAL CO LTD	49,800	154,255.52	137,678.93	(16,576.59)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TIANJIN ZHONGXIN PHARMACEUTICA	27,124	67,336.49	133,676.14	66,339.65	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG MEDICINE CO LTD	49,300	116,072.32	132,119.53	16,047.21	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SICHUAN KELUN PHARMACEUTICAL C	40,400	129,663.97	119,995.29	(9,668.68)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHANGZHOU PIENZEHUANG PHARMAC	1,700	80,989.14	116,603.51	35,614.37	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JILIN AODONG PHARMACEUTICAL GR	39,700	98,572.13	115,050.80	16,478.67	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES DOUBLE CRANE P	49,464	94,864.53	103,765.48	8,900.95	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI RAAS BLOOD PRODUCTS C	95,863	121,981.52	102,581.16	(19,400.36)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RENHE PHARMACY CO LTD	70,100	65,416.14	102,509.99	37,093.85	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG HISOAR PHARMACEUTICAL	79,200	99,200.76	102,396.39	3,195.63	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIUZHITANG CO LTD	54,300	73,915.10	92,525.60	18,610.50	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUIZHOU XINBANG PHARMACEUTICAL	76,400	75,512.80	88,946.63	13,433.83	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MAYINGLONG PHARMACEUTICAL GROU	19,400	62,621.63	87,543.29	24,921.66	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGXI WUZHOU ZHONGHENG GROUP	142,700	71,615.39	86,425.82	14,810.43	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGZHONG PHARMACEUTICAL CO L	37,300	64,693.09	84,568.55	19,875.46	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HENAN LINGRUI PHARMACEUTICAL C	33,900	48,086.20	84,040.57	35,954.37	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANSOH PHARMACEUTICAL GROUP CO	34,000	142,472.61	82,859.82	(59,612.79)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUMANWELL HEALTHCARE GROUP CO	23,400	72,759.89	82,683.05	9,923.16	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WUXI APTEC CO LTD	4,680	51,932.58	81,038.44	29,105.86	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUNFLOWER PHARMACEUTICAL GROUP	29,707	66,474.99	76,722.17	10,247.18	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI SHYNDEC PHARMACEUTICA	46,500	71,099.78	75,659.58	4,559.80	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FOSUN PHARMACEUTICAL	9,800	83,918.78	75,252.73	(8,666.05)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU KANION PHARMACEUTICAL	37,500	71,208.57	72,018.64	810.07	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG JINGXIN PHARMACEUTICA	46,080	68,007.50	68,758.32	750.82	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NORTHEAST PHARMACEUTICAL GROUP	68,296	58,876.90	66,652.72	7,775.82	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMARON BEIJING CO LTD	4,300	81,550.01	66,350.70	(15,199.31)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHENZHEN HEPALINK PHARMACEUTIC	23,600	70,186.66	63,319.92	(6,866.74)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIJIAZHUANG YILING PHARMACEUT	20,020	57,092.23	61,567.62	4,475.39	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONGQING ZHIFEI BIOLOGICAL PR	3,000	26,570.56	58,650.48	32,079.92	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CISEN PHARMACEUTICAL CO LTD	26,900	62,050.23	56,346.34	(5,703.89)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUAN PHARMACEUTICAL GROUP CO L	70,000	67,876.23	56,234.16	(11,642.07)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI HAOHAI BIOLOGICAL TEC	8,300	94,868.03	54,827.29	(40,040.74)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KINTOR PHARMACEUTICAL LTD	34,000	295,088.40	53,640.83	(241,447.57)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU HENGRUI MEDICINE CO LT	6,720	70,953.07	53,468.14	(17,484.93)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING SL PHARMACEUTICAL CO L	31,200	55,998.44	52,919.11	(3,079.33)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KPC PHARMACEUTICALS INC	29,800	44,567.36	51,666.71	7,099.35	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGDONG ZHONGSHENG PHARMACEU	25,700	45,445.96	48,751.92	3,305.96	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MACCURA BIOTECHNOLOGY CO LTD	10,500	57,223.96	48,090.09	(9,133.87)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING KONRUNS PHARMACEUTICAL	9,100	57,852.95	46,389.89	(11,463.06)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TONGHUA DONGBAO PHARMACEUTICAL	25,900	42,190.60	44,539.21	2,348.61	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMOY DIAGNOSTICS CO LTD	3,700	43,342.33	43,836.76	494.43	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG CONBA PHARMACEUTICAL	55,100	43,341.63	43,226.88	(114.75)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG XINHUA PHARMACEUTICAL	72,400	39,761.52	43,182.02	3,420.50	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
XIAMEN KINGDOMWAY GROUP CO	8,700	44,777.24	42,767.30	(2,009.94)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHANGCHUN HIGH & NEW TECHNOLOG	1,000	46,476.77	42,583.57	(3,893.20)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AKESO INC	9,000	70,669.87	39,249.39	(31,420.48)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUALAN BIOLOGICAL ENGINEERING	8,040	30,206.68	36,760.20	6,553.52	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU NHWA PHARMACEUTICAL CO	14,900	33,532.29	36,587.51	3,055.22	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YIPINHONG PHARMACEUTICAL CO LT	6,480	23,163.20	36,500.74	13,337.54	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG XIANJU PHARMACEUTICAL	17,000	38,238.46	35,209.11	(3,029.35)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG STARRY PHARMACEUTICAL	3,300	21,303.85	33,655.77	12,351.92	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FUDAN-ZHANGJIANG BIO-	67,000	57,988.39	33,086.21	(24,902.18)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANGZHOU TIGERMED CONSULTING C	1,600	27,543.81	32,083.60	4,539.79	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUIZHOU BAILING GROUP PHARMACE	26,700	35,963.79	31,838.83	(4,124.96)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMARON BEIJING CO LTD	1,400	41,124.42	31,032.03	(10,092.39)	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
SHENZHEN KANGTAI BIOLOGICAL PR	2,000	21,372.73	30,922.51	9,549.78	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHENGDU KANGHUA BIOLOGICAL PRO	900	23,073.17	30,038.83	6,965.66	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANGZHOU TIGERMED CONSULTING C	2,300	48,530.11	29,206.16	(19,323.95)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASYMCHM LABORATORIES TIANJIN	400	32,247.71	27,301.18	(4,946.53)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHENZHEN HEPALINK PHARMACEUTIC	26,000	35,615.24	27,146.21	(8,469.03)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIONCO PHARMACEUTICAL GROUP CO	17,000	23,900.85	26,646.90	2,746.05	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HAINAN POLY PHARM CO LTD	3,000	20,899.17	25,907.88	5,008.71	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIMCERE PHARMACEUTICAL GROUP L	22,000	24,418.18	25,368.44	950.26	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IMEIK TECHNOLOGY DEVELOPMENT C	300	27,000.22	25,235.24	(1,764.98)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YANTAI DONGCHENG PHARMACEUTICA	9,600	33,345.79	23,768.98	(9,576.81)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WALVAX BIOTECHNOLOGY CO LTD	2,600	10,245.28	22,926.72	12,681.44	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HARBIN GLORIA PHARMACEUTICALS	49,400	23,364.55	22,555.48	(809.07)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI HAIXIN GROUP CO	62,000	31,704.05	22,196.00	(9,508.05)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANHUI ANKE BIOTECHNOLOGY GROUP	10,700	22,044.36	21,976.35	(68.01)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG TIANYU PHARMACEUTICAL	2,880	22,812.66	21,848.48	(964.18)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JILIN ZIXIN PHARMACEUTICAL IND	39,700	22,893.33	21,365.69	(1,527.64)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING TIAN TAN BIOLOGICAL PRO	4,620	14,851.94	20,992.92	6,140.98	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING WANTAI BIOLOGICAL PHAR	600	23,313.10	20,852.46	(2,460.64)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRIGHTGENE BIO-MEDICAL TECHNOL	3,562	19,591.79	20,516.84	925.05	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GETEIN BIOTECH INC	6,440	23,111.19	20,269.78	(2,841.41)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING AOSAIKANG PHARMACEUTIC	10,100	23,432.27	20,173.54	(3,258.73)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AUSTAR LIFESCIENCES LTD	10,000	22,899.63	19,342.51	(3,557.12)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUILIN SANJIN PHARMACEUTICAL C	7,000	14,280.12	18,572.65	4,292.53	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHENGDU KANGHONG PHARMACEUTICA	5,712	18,463.92	18,238.32	(225.60)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JINYU BIO-TECHNOLOGY CO LTD	6,800	21,346.45	17,444.52	(3,901.93)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG GARDEN BIO-CHEMICAL H	7,600	17,017.27	17,147.65	130.38	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING SCIENCE SUN PHARMACEUT	7,000	13,043.19	14,486.89	1,443.70	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANSINO BIOLOGICS INC	284	25,430.12	13,348.11	(12,082.01)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASCLETIS PHARMA INC	23,000	10,772.90	9,705.89	(1,067.01)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUSEN PHARMACEUTICAL CO LTD	49,000	24,042.48	7,793.44	(16,249.04)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA CONSTRUCTION BANK CORP	47,033,569	36,407,036.21	32,577,154.80	(3,829,881.41)	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	2,313,771	11,682,627.32	17,969,913.13	6,287,285.81	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	25,940,996	17,277,783.83	14,640,327.09	(2,637,456.74)	CHINA	Financials	Banks
BANK OF CHINA LTD	21,271,976	9,463,395.12	7,667,002.61	(1,796,392.51)	CHINA	Financials	Banks
POSTAL SAVINGS BANK OF CHINA C	6,559,000	4,801,375.53	4,601,891.91	(199,483.62)	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	4,890,445	3,167,612.71	2,954,477.88	(213,134.83)	CHINA	Financials	Banks
AGRICULTURAL BANK OF CHINA LTD	7,964,074	3,509,158.47	2,737,672.77	(771,485.70)	CHINA	Financials	Banks
CHINA CITIC BANK CORP LTD	5,950,389	3,589,578.06	2,579,725.61	(1,009,852.45)	CHINA	Financials	Banks
INDUSTRIAL BANK CO LTD	812,140	2,323,146.28	2,426,219.42	103,073.14	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	315,900	1,509,609.42	2,414,348.65	904,739.23	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	4,356,732	3,421,429.01	1,665,284.99	(1,756,144.02)	CHINA	Financials	Banks
BANK OF NINGBO CO LTD	148,500	730,132.29	891,929.67	161,797.38	CHINA	Financials	Banks
PING AN BANK CO LTD	341,675	851,417.55	883,492.04	32,074.49	CHINA	Financials	Banks
SHANGHAI PUDONG DEVELOPMENT BA	479,400	760,509.59	641,622.07	(118,887.52)	CHINA	Financials	Banks
CHONGQING RURAL COMMERCIAL BAN	1,436,000	789,069.93	510,206.12	(278,863.81)	CHINA	Financials	Banks
BANK OF JIANGSU CO LTD	372,230	336,050.38	340,496.11	4,445.73	CHINA	Financials	Banks
BANK OF NANJING CO LTD	237,100	304,462.66	333,328.00	28,865.34	CHINA	Financials	Banks
CHINA EVERBRIGHT BANK CO LTD	926,400	434,253.47	327,958.65	(106,294.82)	CHINA	Financials	Banks
BANK OF SHANGHAI CO LTD	244,944	308,456.25	274,023.98	(34,432.27)	CHINA	Financials	Banks
BANK OF CHENGDU CO LTD	125,300	192,245.70	235,919.88	43,674.18	CHINA	Financials	Banks
BANK OF BEIJING CO LTD	321,400	247,524.83	223,903.60	(23,621.23)	CHINA	Financials	Banks
BANK OF CHONGQING CO LTD	378,000	298,106.50	216,241.04	(81,865.46)	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	27,100	136,925.31	207,118.86	70,193.55	CHINA	Financials	Banks
CHINA BOHAI BANK CO LTD	527,500	182,217.36	202,980.90	20,763.54	CHINA	Financials	Banks
BANK OF HANGZHOU CO LTD	93,849	189,190.94	188,777.36	(413.58)	CHINA	Financials	Banks
HUAXIA BANK CO LTD	187,406	191,000.06	164,665.93	(26,334.13)	CHINA	Financials	Banks
INDUSTRIAL BANK CO LTD	43,463	119,197.12	129,843.10	10,645.98	CHINA	Financials	Banks
BANK OF GUIYANG CO LTD	116,374	126,036.49	118,869.16	(7,167.33)	CHINA	Financials	Banks
JIANGSU CHANGSHU RURAL COMMERC	94,200	106,115.64	97,697.76	(8,417.88)	CHINA	Financials	Banks
BANK OF SUZHOU CO LTD	89,100	96,953.03	94,645.20	(2,307.83)	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
JIANGSU JIANGYIN RURAL COMMERC	147,400	90,031.07	89,041.08	(989.99)	CHINA	Financials	Banks
JIANGSU ZIJIN RURAL COMMERCIAL	167,200	108,960.71	87,884.71	(21,076.00)	CHINA	Financials	Banks
JIANGSU ZHANGJIAGANG RURAL COM	96,791	84,107.64	87,476.16	3,368.52	CHINA	Financials	Banks
BANK OF CHANGSHA CO LTD	60,761	89,411.91	74,457.45	(14,954.46)	CHINA	Financials	Banks
QINGDAO RURAL COMMERCIAL BANK	121,700	74,606.73	73,707.24	(899.49)	CHINA	Financials	Banks
SHENGJING BANK CO LTD	70,500	71,687.77	62,394.98	(9,292.79)	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	80,400	61,447.56	58,155.29	(3,292.27)	CHINA	Financials	Banks
CHINA EVERBRIGHT BANK CO LTD	105,000	62,668.85	54,696.51	(7,972.34)	CHINA	Financials	Banks
PING AN BANK CO LTD	17,561	31,464.75	45,408.66	13,943.91	CHINA	Financials	Banks
CHINA ZHESHANG BANK CO LTD	107,000	53,586.96	45,290.71	(8,296.25)	CHINA	Financials	Banks
HUIZHANG BANK CORP LTD	134,800	54,676.81	45,127.56	(9,549.25)	CHINA	Financials	Banks
SHANGHAI PUDONG DEVELOPMENT BA	32,072	46,790.88	42,924.70	(3,866.18)	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	58,100	47,668.65	42,207.47	(5,461.18)	CHINA	Financials	Banks
HUAXIA BANK CO LTD	47,900	51,217.40	42,087.76	(9,129.64)	CHINA	Financials	Banks
BANK OF JIANGSU CO LTD	41,080	36,514.01	37,577.79	1,063.78	CHINA	Financials	Banks
JILIN JIUTAI RURAL COMMERCIAL	114,603	40,023.14	35,132.20	(4,890.94)	CHINA	Financials	Banks
AGRICULTURAL BANK OF CHINA LTD	71,900	38,653.95	33,167.17	(5,486.78)	CHINA	Financials	Banks
BANK OF HANGZHOU CO LTD	14,500	16,560.14	29,166.76	12,606.62	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	47,100	41,989.51	28,821.58	(13,167.93)	CHINA	Financials	Banks
BANK OF CHINA LTD	59,200	29,868.12	28,330.47	(1,537.65)	CHINA	Financials	Banks
CHINA CONSTRUCTION BANK CORP	30,700	30,528.77	28,227.23	(2,301.54)	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	39,000	33,891.20	28,209.65	(5,681.55)	CHINA	Financials	Banks
BANK OF BEIJING CO LTD	38,800	33,118.01	27,030.05	(6,087.96)	CHINA	Financials	Banks
BANK OF ZHENGZHOU CO LTD	112,530	32,377.34	24,681.75	(7,695.59)	CHINA	Financials	Banks
HARBIN BANK CO LTD	226,000	63,431.97	22,900.61	(40,531.36)	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	28,500	23,151.43	20,704.18	(2,447.25)	CHINA	Financials	Banks
CHINA EVERBRIGHT BANK CO LTD	38,800	20,837.35	20,211.66	(625.69)	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	29,600	21,245.86	18,112.92	(3,132.94)	CHINA	Financials	Banks
JIANGXI BANK CO LTD	25,000	10,572.64	8,593.82	(1,978.82)	CHINA	Financials	Banks
CITIC SECURITIES CO LTD	1,711,552	3,752,444.20	4,467,514.47	715,070.27	CHINA	Financials	Diversified Financials
CHINA INTERNATIONAL CAPITAL CO	1,182,800	2,406,304.13	3,261,829.32	855,525.19	CHINA	Financials	Diversified Financials
HUATAI SECURITIES CO LTD	1,272,382	2,141,086.51	2,118,379.01	(22,707.50)	CHINA	Financials	Diversified Financials
CHINA GALAXY SECURITIES CO LTD	1,270,800	943,233.72	730,241.78	(212,991.94)	CHINA	Financials	Diversified Financials
CHINA CINDA ASSET MANAGEMENT C	3,459,900	1,079,087.45	630,178.16	(448,909.29)	CHINA	Financials	Diversified Financials
GF SECURITIES CO LTD	319,996	540,714.09	609,922.73	69,208.64	CHINA	Financials	Diversified Financials
HAITONG SECURITIES CO LTD	667,330	1,049,387.27	591,466.50	(457,920.77)	CHINA	Financials	Diversified Financials
CSC FINANCIAL CO LTD	317,000	466,275.04	346,832.47	(119,442.57)	CHINA	Financials	Diversified Financials
CHINA HUARONG ASSET MANAGEMENT	4,362,000	1,254,710.59	217,686.91	(1,037,023.68)	CHINA	Financials	Diversified Financials
INDUSTRIAL SECURITIES CO LTD	137,120	183,721.61	212,564.13	28,842.52	CHINA	Financials	Diversified Financials
GUOTAI JUNAN SECURITIES CO LTD	133,200	237,099.06	206,728.83	(30,370.23)	CHINA	Financials	Diversified Financials
CHINA MERCHANTS SECURITIES CO	130,559	172,160.21	199,950.55	27,790.34	CHINA	Financials	Diversified Financials
EAST MONEY INFORMATION CO LTD	32,656	116,045.89	190,145.56	74,099.67	CHINA	Financials	Diversified Financials
DIFFER GROUP HOLDING CO LTD	468,000	43,346.67	147,069.76	103,723.09	CHINA	Financials	Diversified Financials
FOUNDER SECURITIES CO LTD	112,400	155,568.52	138,265.75	(17,302.77)	CHINA	Financials	Diversified Financials
CHANGJIANG SECURITIES CO LTD	113,300	144,954.00	134,039.71	(10,914.29)	CHINA	Financials	Diversified Financials
GUOSEN SECURITIES CO LTD	73,014	144,856.92	131,516.51	(13,340.41)	CHINA	Financials	Diversified Financials
HUAAN SECURITIES CO LTD	154,660	160,729.22	131,282.70	(29,446.52)	CHINA	Financials	Diversified Financials
SOOCHOW SECURITIES CO LTD	86,074	126,043.02	119,656.95	(6,386.07)	CHINA	Financials	Diversified Financials
SHANXI SECURITIES CO LTD	113,180	130,999.79	117,204.92	(13,794.87)	CHINA	Financials	Diversified Financials
NORTHEAST SECURITIES CO LTD	83,700	119,681.12	115,306.08	(4,375.04)	CHINA	Financials	Diversified Financials
SEALAND SECURITIES CO LTD	168,800	133,288.59	108,854.53	(24,434.06)	CHINA	Financials	Diversified Financials
CAITONG SECURITIES CO LTD	61,300	116,536.40	106,954.11	(9,582.29)	CHINA	Financials	Diversified Financials
DONGXING SECURITIES CO LTD	56,500	111,232.51	103,100.41	(8,132.10)	CHINA	Financials	Diversified Financials
HUAXI SECURITIES CO LTD	63,133	120,633.68	97,571.93	(23,061.75)	CHINA	Financials	Diversified Financials
ORIENT SECURITIES CO LTD/CHINA	109,200	78,008.11	93,284.25	15,276.14	CHINA	Financials	Diversified Financials
POLARIS BAY GROUP CO LTD	53,300	101,617.14	83,294.97	(18,322.17)	CHINA	Financials	Diversified Financials
SHANGHAI AJ GROUP CO LTD	71,700	92,965.69	76,049.80	(16,915.89)	CHINA	Financials	Diversified Financials
SHENWAN HONGYUAN GROUP CO LTD	291,200	86,703.68	70,967.00	(15,736.68)	CHINA	Financials	Diversified Financials
HAITONG SECURITIES CO LTD	33,300	60,602.61	64,057.05	3,454.44	CHINA	Financials	Diversified Financials
SINOLINK SECURITIES CO LTD	32,500	43,642.72	57,775.74	14,133.02	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
EVERBRIGHT SECURITIES CO LTD	72,400	85,101.26	55,997.33	(29,103.93)	CHINA	Financials	Diversified Financials
NANJING SECURITIES CO LTD	32,800	48,973.40	51,001.12	2,027.72	CHINA	Financials	Diversified Financials
CHINA RENAISSANCE HOLDINGS LTD	26,600	74,812.84	50,427.51	(24,385.33)	CHINA	Financials	Diversified Financials
SOUTHWEST SECURITIES CO LTD	56,700	42,621.86	47,062.06	4,440.20	CHINA	Financials	Diversified Financials
WESTERN SECURITIES CO LTD	37,000	48,618.32	46,849.77	(1,768.55)	CHINA	Financials	Diversified Financials
GUANGZHOU YUEXIU FINANCIAL HOL	33,885	65,848.43	46,255.03	(19,593.40)	CHINA	Financials	Diversified Financials
GUOLIAN SECURITIES CO LTD	81,500	44,825.74	44,428.13	(397.61)	CHINA	Financials	Diversified Financials
SY HOLDINGS GROUP LTD	44,500	44,018.38	44,235.73	217.35	CHINA	Financials	Diversified Financials
PACIFIC SECURITIES CO LTD/THE/	80,100	42,594.24	41,222.90	(1,371.34)	CHINA	Financials	Diversified Financials
CHINA DEVELOPMENT BANK FINANCI	264,000	39,566.46	39,957.42	390.96	CHINA	Financials	Diversified Financials
GUOYUAN SECURITIES CO LTD	31,690	34,161.75	38,286.46	4,124.71	CHINA	Financials	Diversified Financials
YIXIN GROUP LTD	217,000	70,308.20	33,957.13	(36,351.07)	CHINA	Financials	Diversified Financials
HAITONG SECURITIES CO LTD	17,600	22,521.82	33,855.98	11,334.16	CHINA	Financials	Diversified Financials
CITIC SECURITIES CO LTD	8,000	37,118.25	33,150.54	(3,967.71)	CHINA	Financials	Diversified Financials
GUOSEN SECURITIES CO LTD	16,500	20,478.68	29,720.63	9,241.95	CHINA	Financials	Diversified Financials
CSC FINANCIAL CO LTD	6,000	29,656.34	27,536.54	(2,119.80)	CHINA	Financials	Diversified Financials
CITIC SECURITIES CO LTD	6,600	19,620.64	27,349.20	7,728.56	CHINA	Financials	Diversified Financials
CENTRAL CHINA SECURITIES CO LT	150,000	63,454.62	26,935.85	(36,518.77)	CHINA	Financials	Diversified Financials
CHINA GREAT WALL SECURITIES CO	12,700	20,991.79	25,805.11	4,813.32	CHINA	Financials	Diversified Financials
BEIJING COMPASS TECHNOLOGY DEV	3,900	21,932.97	24,213.80	2,280.83	CHINA	Financials	Diversified Financials
ORIENT SECURITIES CO LTD/CHINA	9,800	21,692.31	22,665.00	972.69	CHINA	Financials	Diversified Financials
BOC INTERNATIONAL CHINA CO LTD	10,500	21,233.58	22,158.68	925.10	CHINA	Financials	Diversified Financials
FIRST CAPITAL SECURITIES CO LT	19,100	21,088.70	21,936.97	848.27	CHINA	Financials	Diversified Financials
SHENWAN HONGYUAN GROUP CO LTD	25,900	20,441.41	20,806.64	365.23	CHINA	Financials	Diversified Financials
HAITONG UNITRUST INTERNATIONAL	148,000	26,275.46	19,552.86	(6,722.60)	CHINA	Financials	Diversified Financials
GUOSHENG FINANCIAL HOLDING INC	12,900	21,421.97	19,430.91	(1,991.06)	CHINA	Financials	Diversified Financials
CHINA MERCHANTS SECURITIES CO	6,890	24,343.58	19,080.78	(5,262.80)	CHINA	Financials	Diversified Financials
AVIC INDUSTRY-FINANCE HOLDINGS	30,200	20,999.77	18,811.77	(2,188.00)	CHINA	Financials	Diversified Financials
EVERBRIGHT SECURITIES CO LTD	7,300	23,611.66	17,100.74	(6,510.92)	CHINA	Financials	Diversified Financials
KUNWU JIUDING INVESTMENT HOLDI	6,400	23,665.47	15,675.27	(7,990.20)	CHINA	Financials	Diversified Financials
OCEANWIDE HOLDINGS CO LTD	51,200	23,859.76	15,102.89	(8,756.87)	CHINA	Financials	Diversified Financials
CHINA FINANCIAL SERVICES HOLDI	37,500	59,366.80	3,066.36	(56,300.44)	CHINA	Financials	Diversified Financials
PING AN INSURANCE GROUP CO OF	7,404,824	66,554,566.15	53,330,537.12	(13,224,029.03)	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	3,132,585	10,569,863.89	8,498,155.87	(2,071,708.02)	CHINA	Financials	Insurance
PICC PROPERTY & CASUALTY CO LT	7,367,955	7,442,100.30	6,020,018.89	(1,422,081.41)	CHINA	Financials	Insurance
PEOPLE'S INSURANCE CO GROUP OF	16,700,087	6,728,540.12	5,055,244.83	(1,673,295.29)	CHINA	Financials	Insurance
CHINA LIFE INSURANCE CO LTD	1,639,512	3,572,472.40	2,716,993.31	(855,479.09)	CHINA	Financials	Insurance
PING AN INSURANCE GROUP CO OF	298,773	2,817,108.39	2,363,144.48	(453,963.91)	CHINA	Financials	Insurance
NEW CHINA LIFE INSURANCE CO LT	218,279	887,751.71	583,753.47	(303,998.24)	CHINA	Financials	Insurance
CHINA REINSURANCE GROUP CORP	3,348,000	468,826.55	322,075.85	(146,750.70)	CHINA	Financials	Insurance
ZHONGAN ONLINE P&C INSURANCE C	75,300	318,613.34	261,743.39	(56,869.95)	CHINA	Financials	Insurance
PING AN INSURANCE GROUP CO OF	29,300	327,047.43	231,748.30	(95,299.13)	CHINA	Financials	Insurance
HUBEI BIOCAUSE PHARMACEUTICAL	208,500	142,357.52	108,284.49	(34,073.03)	CHINA	Financials	Insurance
NEW CHINA LIFE INSURANCE CO LT	6,300	50,865.20	38,432.54	(12,432.66)	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	8,000	39,406.08	34,041.75	(5,364.33)	CHINA	Financials	Insurance
CHINA LIFE INSURANCE CO LTD	2,500	10,292.17	11,803.05	1,510.88	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	1,800	9,644.16	7,659.39	(1,984.77)	CHINA	Financials	Insurance
CHINA PETROLEUM & CHEMICAL COR	20,285,180	15,309,916.30	9,444,890.94	(5,865,025.36)	CHINA	Energy	Energy
CNOOC LTD	4,616,200	4,407,965.50	4,754,574.08	346,608.58	CHINA	Energy	Energy
CHINA SHENHUA ENERGY CO LTD	1,293,698	2,941,187.02	3,033,336.24	92,149.22	CHINA	Energy	Energy
PETROCHINA CO LTD	6,754,341	4,952,021.00	3,006,241.84	(1,945,779.16)	CHINA	Energy	Energy
YANTAI JEREH OILFIELD SERVICES	286,974	1,715,856.77	1,801,087.33	85,230.56	CHINA	Energy	Energy
YANKUANG ENERGY GROUP CO LTD	724,043	635,280.32	1,439,486.23	804,205.91	CHINA	Energy	Energy
SHAANXI COAL INDUSTRY CO LTD	716,600	1,175,628.28	1,371,730.71	196,102.43	CHINA	Energy	Energy
PETROCHINA CO LTD	1,612,900	1,137,087.54	1,242,570.86	105,483.32	CHINA	Energy	Energy
PINGDINGSHAN TIANAN COAL MININ	941,100	1,077,158.68	1,235,928.82	158,770.14	CHINA	Energy	Energy
CHINA SUNTIEN GREEN ENERGY COR	1,356,000	505,459.18	1,057,486.24	552,027.06	CHINA	Energy	Energy
INNER MONGOLIA DIAN TOU ENERGY	420,027	845,723.54	978,669.14	132,945.60	CHINA	Energy	Energy
CHINA OILFIELD SERVICES LTD	975,318	810,561.87	854,433.76	43,871.89	CHINA	Energy	Energy
JIZHONG ENERGY RESOURCES CO LT	681,824	415,555.66	589,462.40	173,906.74	CHINA	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
COSCO SHIPPING ENERGY TRANSPOR	764,000	417,599.33	291,045.76	(126,553.57)	CHINA	Energy	Energy
CHINA COAL ENERGY CO LTD	482,000	219,570.06	278,208.89	58,638.83	CHINA	Energy	Energy
GUANGHUI ENERGY CO LTD	221,000	101,953.47	226,778.70	124,825.23	CHINA	Energy	Energy
SHAN XI HUA YANG GROUP NEW ENE	111,100	87,990.27	206,568.76	118,578.49	CHINA	Energy	Energy
CHINA PETROLEUM & CHEMICAL COR	266,100	183,525.39	176,610.88	(6,914.51)	CHINA	Energy	Energy
SHANXI COKING COAL ENERGY GROU	115,900	98,578.33	150,390.77	51,812.44	CHINA	Energy	Energy
SHANXI LU'AN ENVIRONMENTAL ENE	81,204	75,894.40	144,102.75	68,208.35	CHINA	Energy	Energy
SINOPEC OILFIELD SERVICE CORP	1,692,000	145,679.98	141,066.92	(4,613.06)	CHINA	Energy	Energy
CHINA SHENHUA ENERGY CO LTD	38,600	121,299.42	136,391.69	15,092.27	CHINA	Energy	Energy
JINNENG HOLDING SHANXI COAL IN	77,500	77,500	116,857.69	46,740.11	CHINA	Energy	Energy
OFFSHORE OIL ENGINEERING CO LT	135,000	103,521.72	97,648.80	(5,872.92)	CHINA	Energy	Energy
GUIZHOU PANJIANG REFINED COAL	78,400	82,277.61	89,429.89	7,152.28	CHINA	Energy	Energy
ANTON OILFIELD SERVICES GROUP/	1,346,000	136,609.06	73,374.55	(63,234.51)	CHINA	Energy	Energy
ANHUI HENGYUAN COAL INDUSTRY A	62,500	53,440.99	63,349.73	9,908.74	CHINA	Energy	Energy
CHINA PETROLEUM & CHEMICAL COR	1,200	57,545.61	55,812.00	(1,733.61)	CHINA	Energy	Energy
SHANXI BLUE FLAME HOLDING CO L	36,500	45,170.53	53,547.19	8,376.66	CHINA	Energy	Energy
PETROCHINA CO LTD	1,200	58,624.13	53,052.00	(5,572.13)	CHINA	Energy	Energy
YANKUANG ENERGY GROUP CO LTD	14,300	51,025.92	52,794.68	1,768.76	CHINA	Energy	Energy
SHANDONG MOLONG PETROLEUM MACH	54,400	15,711.22	36,702.54	20,991.32	CHINA	Energy	Energy
CANGZHOU MINGZHU PLASTIC CO LT	25,700	33,308.00	31,533.50	(1,774.50)	CHINA	Energy	Energy
INNER MONGOLIA YITAI COAL CO L	32,900	31,979.35	25,404.10	(6,575.25)	CHINA	Energy	Energy
HONGHUA GROUP LTD	683,000	86,921.13	24,091.56	(62,829.57)	CHINA	Energy	Energy
PETROCHINA CO LTD	28,900	30,013.83	22,264.43	(7,749.40)	CHINA	Energy	Energy
JUTAL OFFSHORE OIL SERVICES LT	172,000	22,504.86	21,620.51	(884.35)	CHINA	Energy	Energy
KINETIC DEVELOPMENT GROUP LTD	318,000	11,841.83	21,210.06	9,368.23	CHINA	Energy	Energy
GUIZHOU GAS GROUP CORP LTD	12,400	23,771.83	18,833.42	(4,938.41)	CHINA	Energy	Energy
DALIPAL HOLDINGS LTD	36,000	10,960.09	14,591.54	3,631.45	CHINA	Energy	Energy
SPT ENERGY GROUP INC	390,000	46,726.79	12,756.05	(33,970.74)	CHINA	Energy	Energy
COSCO SHIPPING ENERGY TRANSPOR	9,700	8,789.20	9,010.02	220.82	CHINA	Energy	Energy
SHENZHEN AGRICULTURAL PRODUCTS	97,300	104,576.79	97,554.19	(7,022.60)	CHINA	Consumer Staples	Food & Staples Retailing
YONGHUI SUPERSTORES CO LTD	133,800	147,816.17	85,024.36	(62,791.81)	CHINA	Consumer Staples	Food & Staples Retailing
SHANGHAI BAILIAN GROUP CO LTD	38,600	83,512.95	80,732.74	(2,780.21)	CHINA	Consumer Staples	Food & Staples Retailing
YIXINTANG PHARMACEUTICAL GROUP	10,600	59,285.72	64,048.89	4,763.17	CHINA	Consumer Staples	Food & Staples Retailing
CHENGDU HONGQI CHAIN CO LTD	67,700	64,362.44	56,510.94	(7,851.50)	CHINA	Consumer Staples	Food & Staples Retailing
VATS LIQUOR CHAIN STORE MANAGE	6,300	21,613.76	49,503.64	27,889.88	CHINA	Consumer Staples	Food & Staples Retailing
BETTER LIFE COMMERCIAL CHAIN S	44,200	72,040.96	47,297.57	(24,743.39)	CHINA	Consumer Staples	Food & Staples Retailing
LAOBAIXING PHARMACY CHAIN JSC	4,200	34,640.80	32,541.13	(2,099.67)	CHINA	Consumer Staples	Food & Staples Retailing
JIAJIAYUE GROUP CO LTD	12,100	47,917.14	31,591.55	(16,325.59)	CHINA	Consumer Staples	Food & Staples Retailing
YONGHUI SUPERSTORES CO LTD	22,700	32,138.66	14,424.91	(17,713.75)	CHINA	Consumer Staples	Food & Staples Retailing
KWEICHOW MOUTAI CO LTD	69,011	8,082,559.66	22,197,517.74	14,114,958.08	CHINA	Consumer Staples	Food, Beverage & Tobacco
TINGYI CAYMAN ISLANDS HOLDING	6,287,579	10,103,561.22	12,919,848.56	2,816,287.34	CHINA	Consumer Staples	Food, Beverage & Tobacco
WULIANGYE YIBIN CO LTD	208,975	2,682,186.32	7,300,771.71	4,618,585.39	CHINA	Consumer Staples	Food, Beverage & Tobacco
FOSHAN HAITIAN FLAVOURING & FO	351,762	6,555,269.25	5,801,298.17	(753,971.08)	CHINA	Consumer Staples	Food, Beverage & Tobacco
WANT WANT CHINA HOLDINGS LTD	4,594,273	3,832,358.86	4,219,308.47	386,949.61	CHINA	Consumer Staples	Food, Beverage & Tobacco
TSINGTAO BREWERY CO LTD	285,167	1,595,665.46	2,670,137.24	1,074,471.78	CHINA	Consumer Staples	Food, Beverage & Tobacco
KWEICHOW MOUTAI CO LTD	8,200	1,255,437.34	2,637,545.40	1,382,108.06	CHINA	Consumer Staples	Food, Beverage & Tobacco
FOSHAN HAITIAN FLAVOURING & FO	143,354	1,338,088.51	2,364,210.18	1,026,121.67	CHINA	Consumer Staples	Food, Beverage & Tobacco
INNER MONGOLIA YILI INDUSTRIAL	353,160	1,903,558.98	2,297,381.06	393,822.08	CHINA	Consumer Staples	Food, Beverage & Tobacco
WULIANGYE YIBIN CO LTD	57,500	2,198,330.46	2,008,825.81	(189,504.65)	CHINA	Consumer Staples	Food, Beverage & Tobacco
UNI-PRESIDENT CHINA HOLDINGS L	2,051,999	1,893,057.85	1,989,804.44	96,746.59	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHACHA FOOD CO LTD	196,110	1,886,699.75	1,888,066.65	1,366.90	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU YANGHE BREWERY JOINT-S	65,800	1,634,178.39	1,700,712.18	66,533.79	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA FEIHE LTD	1,051,000	2,353,374.19	1,410,086.84	(943,287.35)	CHINA	Consumer Staples	Food, Beverage & Tobacco
NEW HOPE LIUHE CO LTD	492,200	1,293,740.60	1,174,635.31	(119,105.29)	CHINA	Consumer Staples	Food, Beverage & Tobacco
DALI FOODS GROUP CO LTD	1,679,500	1,037,068.52	878,924.62	(158,143.90)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HAOXIANGNI HEALTH FOOD CO LTD	528,500	709,162.53	721,433.78	12,271.25	CHINA	Consumer Staples	Food, Beverage & Tobacco
WENS FOODSTUFFS GROUP CO LTD	138,040	430,110.86	417,151.17	(12,959.69)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YIHAI INTERNATIONAL HOLDING LT	82,000	530,939.36	379,167.03	(151,772.33)	CHINA	Consumer Staples	Food, Beverage & Tobacco
COFCO JOYCOME FOODS LTD	888,000	385,021.63	338,283.54	(46,738.09)	CHINA	Consumer Staples	Food, Beverage & Tobacco
NONGFU SPRING CO LTD	47,600	280,153.34	314,125.93	33,972.59	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
ZHOU HEI YA INTERNATIONAL HOLD	326,000	283,796.16	245,870.48	(37,925.68)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SMOORE INTERNATIONAL HOLDINGS	43,000	281,654.93	219,238.61	(62,416.32)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA MODERN DAIRY HOLDINGS LT	1,294,000	207,964.06	217,428.78	9,464.72	CHINA	Consumer Staples	Food, Beverage & Tobacco
FUJIAN SUNNER DEVELOPMENT CO L	46,200	172,704.90	175,206.76	2,501.86	CHINA	Consumer Staples	Food, Beverage & Tobacco
BEIJING DABEINONG TECHNOLOGY G	92,200	114,701.21	151,753.47	37,052.26	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANXI XINGHUACUN FEN WINE FAC	2,940	71,033.35	145,668.00	74,634.65	CHINA	Consumer Staples	Food, Beverage & Tobacco
LUZHOU LAOJIAO CO LTD	3,300	78,809.36	131,449.08	52,639.72	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU PROVINCIAL AGRICULTURA	63,500	122,859.25	118,663.65	(4,195.60)	CHINA	Consumer Staples	Food, Beverage & Tobacco
BEIJING YANJING BREWERY CO LTD	79,500	88,378.90	105,653.23	17,274.33	CHINA	Consumer Staples	Food, Beverage & Tobacco
BRIGHT DAIRY & FOOD CO LTD	46,000	110,250.25	104,798.89	(5,451.36)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGXI ZHENGBANG TECHNOLOGY C	66,000	182,209.99	100,035.30	(82,174.69)	CHINA	Consumer Staples	Food, Beverage & Tobacco
MUYUAN FOODS CO LTD	11,620	78,043.25	97,286.86	19,243.61	CHINA	Consumer Staples	Food, Beverage & Tobacco
ANHUI GUJING DISTILLERY CO LTD	6,700	84,229.85	95,391.41	11,161.56	CHINA	Consumer Staples	Food, Beverage & Tobacco
TONGWEI CO LTD	13,000	69,008.78	91,706.88	22,698.10	CHINA	Consumer Staples	Food, Beverage & Tobacco
PENGDU AGRICULTURE & ANIMAL HU	127,000	46,010.07	76,120.09	30,110.02	CHINA	Consumer Staples	Food, Beverage & Tobacco
BEIJING SHUNXIN AGRICULTURE CO	12,000	62,107.07	71,886.85	9,779.78	CHINA	Consumer Staples	Food, Beverage & Tobacco
HENAN SHUANGHUI INVESTMENT & D	14,400	63,563.22	71,284.33	7,721.11	CHINA	Consumer Staples	Food, Beverage & Tobacco
WELLHOPE FOODS CO LTD	42,500	92,458.38	68,284.34	(24,174.04)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YANTAI CHANGYU PIONEER WINE CO	12,000	66,388.26	59,987.29	(6,400.97)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANGHAI MALING AQUARIUS CO LT	44,500	66,914.87	56,486.00	(10,428.87)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HEBEI HENGSHUI LAOBAIGAN LIQUO	12,100	43,352.42	53,044.94	9,692.52	CHINA	Consumer Staples	Food, Beverage & Tobacco
TECH-BANK FOOD CO LTD	51,660	84,769.80	52,200.24	(32,569.56)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA SHENGMU ORGANIC MILK LTD	731,000	130,002.56	49,694.08	(80,308.48)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANDONG MINHE ANIMAL HUSBANDR	17,400	45,252.67	46,848.83	1,596.16	CHINA	Consumer Staples	Food, Beverage & Tobacco
INNER MONGOLIA YILI INDUSTRIAL	6,866	29,915.32	44,664.79	14,749.47	CHINA	Consumer Staples	Food, Beverage & Tobacco
LUONIUSHAN CO LTD	38,600	57,160.63	43,182.62	(13,978.01)	CHINA	Consumer Staples	Food, Beverage & Tobacco
QIANHE CONDIMENT AND FOOD CO L	11,400	42,404.35	43,071.85	667.50	CHINA	Consumer Staples	Food, Beverage & Tobacco
GUANGZHOU ZHUJIANG BREWERY CO	29,600	42,523.43	42,263.49	(259.94)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TSINGTAO BREWERY CO LTD	2,600	42,329.46	40,386.92	(1,942.54)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SANQUAN FOOD CO LTD	11,640	31,800.88	36,910.64	5,109.76	CHINA	Consumer Staples	Food, Beverage & Tobacco
HEBEI CHENGDE LULU CO LTD	21,600	23,720.42	36,771.87	13,051.45	CHINA	Consumer Staples	Food, Beverage & Tobacco
THREE SQUIRRELS INC	6,000	43,062.92	36,687.14	(6,375.78)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHENGUAN HOLDINGS GROUP LTD	658,000	144,071.96	35,869.57	(108,202.39)	CHINA	Consumer Staples	Food, Beverage & Tobacco
COFCO SUGAR HOLDING CO LTD	23,800	36,847.22	35,102.42	(1,744.80)	CHINA	Consumer Staples	Food, Beverage & Tobacco
GUANGDONG HAID GROUP CO LTD	2,900	37,647.20	33,352.95	(4,294.25)	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU HENGSHUN VINEGAR INDUS	12,800	42,052.83	32,033.39	(10,019.44)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TIANYUN INTERNATIONAL HOLDINGS	132,000	23,984.35	25,058.04	1,073.69	CHINA	Consumer Staples	Food, Beverage & Tobacco
JINHUI LIQUOR CO LTD	3,900	20,710.56	23,626.35	2,915.79	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIUGUI LIQUOR CO LTD	700	26,184.93	23,339.37	(2,845.56)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SUNJUICE HOLDINGS CO LTD	2,000	35,262.52	23,023.82	(12,238.70)	CHINA	Consumer Staples	Food, Beverage & Tobacco
BESTORE CO LTD	3,000	22,402.84	19,991.06	(2,411.78)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANDONG LONGDA MEISHI CO LTD	12,000	23,695.19	19,694.51	(4,000.68)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HUNAN NEW WELLFUL CO LTD	18,400	23,312.80	19,602.88	(3,709.92)	CHINA	Consumer Staples	Food, Beverage & Tobacco
ANHUI GUJING DISTILLERY CO LTD	500	19,912.44	19,142.21	(770.23)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YANKERSHOP FOOD CO LTD	1,400	20,556.14	18,803.30	(1,752.84)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YIHAI KERRY ARAWANA HOLDINGS C	1,800	24,552.06	17,773.07	(6,778.99)	CHINA	Consumer Staples	Food, Beverage & Tobacco
NEW HOPE DAIRY CO LTD	6,800	15,682.66	17,007.07	1,324.41	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANDONG YISHENG LIVESTOCK & P	9,100	17,488.99	16,148.65	(1,340.34)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA YURUN FOOD GROUP LTD	159,000	18,826.53	15,907.55	(2,918.98)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YANTAI SHUANGTA FOOD CO LTD	11,700	24,343.37	15,640.75	(8,702.62)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TENFU CAYMAN HOLDINGS CO LTD	18,000	12,677.64	12,929.21	251.57	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGSU LIHUA ANIMAL HUSBANDRY	2,000	10,775.71	11,865.03	1,089.32	CHINA	Consumer Staples	Food, Beverage & Tobacco
YASHILI INTERNATIONAL HOLDINGS	165,000	33,818.25	11,005.22	(22,813.03)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HONWORLD GROUP LTD	72,000	38,466.66	10,632.43	(27,834.23)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TANGRENSHEN GROUP CO LTD	7,600	7,754.15	8,907.72	1,153.57	CHINA	Consumer Staples	Food, Beverage & Tobacco
JIANGXI HUANGSHANGHUANG GROUP	3,000	10,572.84	7,677.28	(2,895.56)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA HUIZHAN DAIRY HOLDINGS C	206,415	48,072.95	-	(48,072.95)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HENGAN INTERNATIONAL GROUP CO	1,766,004	12,846,398.91	9,094,706.51	(3,751,692.40)	CHINA	Consumer Staples	Household & Personal Products
PROYA COSMETICS CO LTD	42,370	1,139,130.78	1,384,843.87	245,713.09	CHINA	Consumer Staples	Household & Personal Products
OPPLE LIGHTING CO LTD	230,400	734,437.21	750,485.07	16,047.86	CHINA	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
CHLITINA HOLDING LTD	11,000	83,744.49	90,251.93	6,507.44	CHINA	Consumer Staples	Household & Personal Products
C&S PAPER CO LTD	19,700	52,238.97	51,650.54	(588.43)	CHINA	Consumer Staples	Household & Personal Products
GUANGDONG SIRIO PHARMA CO LTD	2,600	21,864.48	17,011.46	(4,853.02)	CHINA	Consumer Staples	Household & Personal Products
NVC INTERNATIONAL HOLDINGS LTD	651,000	84,261.69	11,773.66	(72,488.03)	CHINA	Consumer Staples	Household & Personal Products
GOLDEN THROAT HOLDINGS GROUP C	41,500	10,515.82	8,410.40	(2,105.42)	CHINA	Consumer Staples	Household & Personal Products
DONGFENG MOTOR GROUP CO LTD	5,080,050	5,135,124.31	4,222,352.14	(912,772.17)	CHINA	Consumer Discretionary	Automobiles & Components
GUANGZHOU AUTOMOBILE GROUP CO	2,294,153	2,369,755.61	2,262,872.97	(106,882.64)	CHINA	Consumer Discretionary	Automobiles & Components
BYD CO LTD	52,985	1,092,822.60	1,811,859.59	719,036.99	CHINA	Consumer Discretionary	Automobiles & Components
MINTH GROUP LTD	304,000	1,091,352.53	1,339,404.58	248,052.05	CHINA	Consumer Discretionary	Automobiles & Components
YADEA GROUP HOLDINGS LTD	642,000	1,044,670.23	1,251,670.65	207,000.42	CHINA	Consumer Discretionary	Automobiles & Components
BAIC MOTOR CORP LTD	1,665,500	1,051,551.80	715,650.37	(335,901.43)	CHINA	Consumer Discretionary	Automobiles & Components
TIANNENG POWER INTERNATIONAL L	610,000	610,107.17	645,498.50	35,391.33	CHINA	Consumer Discretionary	Automobiles & Components
GREAT WALL MOTOR CO LTD	118,561	152,184.45	407,556.76	255,372.31	CHINA	Consumer Discretionary	Automobiles & Components
HUAYU AUTOMOTIVE SYSTEMS CO LT	81,200	326,734.10	360,557.63	33,823.53	CHINA	Consumer Discretionary	Automobiles & Components
SAIC MOTOR CORP LTD	90,900	323,162.16	294,235.68	(28,926.48)	CHINA	Consumer Discretionary	Automobiles & Components
CHONGQING CHANGAN AUTOMOBILE C	104,111	168,932.26	248,134.19	79,201.93	CHINA	Consumer Discretionary	Automobiles & Components
SHANDONG LINGLONG TYRE CO LTD	34,219	149,391.46	196,239.72	46,848.26	CHINA	Consumer Discretionary	Automobiles & Components
ANHUI ZHONGDING SEALING PARTS	53,800	70,150.71	184,106.95	113,956.24	CHINA	Consumer Discretionary	Automobiles & Components
SAILUN GROUP CO LTD	74,500	52,790.61	172,884.75	120,094.14	CHINA	Consumer Discretionary	Automobiles & Components
XINGDA INTERNATIONAL HOLDINGS	637,612	149,768.10	139,850.51	(9,917.59)	CHINA	Consumer Discretionary	Automobiles & Components
FAW JIEFANG GROUP CO LTD	76,872	140,554.77	124,112.57	(16,442.20)	CHINA	Consumer Discretionary	Automobiles & Components
NINGBO JOYSON ELECTRONIC CORP	35,800	118,673.33	123,408.57	4,735.24	CHINA	Consumer Discretionary	Automobiles & Components
WANXIANG QIANCHAO CO LTD	116,800	101,477.64	116,738.61	15,260.97	CHINA	Consumer Discretionary	Automobiles & Components
FUYAO GLASS INDUSTRY GROUP CO	22,004	104,515.01	113,741.28	9,226.27	CHINA	Consumer Discretionary	Automobiles & Components
NINGBO HUAXIANG ELECTRONIC CO	33,100	79,098.18	112,335.43	33,237.25	CHINA	Consumer Discretionary	Automobiles & Components
BYD CO LTD	2,400	40,102.22	100,965.43	60,863.21	CHINA	Consumer Discretionary	Automobiles & Components
LONCIN MOTOR CO LTD	113,000	65,904.87	97,692.74	31,787.87	CHINA	Consumer Discretionary	Automobiles & Components
CHAOWEI POWER HOLDINGS LTD	336,000	188,444.08	87,918.62	(100,525.46)	CHINA	Consumer Discretionary	Automobiles & Components
BAIC BLUEPARK NEW ENERGY TECHN	52,700	58,544.20	82,853.44	24,309.24	CHINA	Consumer Discretionary	Automobiles & Components
WEIFU HIGH-TECHNOLOGY GROUP CO	23,900	88,467.30	80,774.78	(7,692.52)	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG WANFENG AUTO WHEEL CO	92,700	102,279.76	79,851.72	(22,428.04)	CHINA	Consumer Discretionary	Automobiles & Components
HUAZHONG IN-VEHICLE HOLDINGS C	178,000	37,352.37	71,233.79	33,881.42	CHINA	Consumer Discretionary	Automobiles & Components
HIROCA HOLDINGS LTD	33,000	93,933.48	67,390.76	(26,542.72)	CHINA	Consumer Discretionary	Automobiles & Components
GUANGDONG DONGFANG PRECISION S	75,800	58,499.46	66,364.48	7,865.02	CHINA	Consumer Discretionary	Automobiles & Components
QINGLING MOTORS CO LTD	296,000	81,202.28	59,987.43	(21,214.85)	CHINA	Consumer Discretionary	Automobiles & Components
CHONGQING ZONGSHEN POWER MACHI	51,600	65,652.88	58,859.47	(6,793.41)	CHINA	Consumer Discretionary	Automobiles & Components
JIANGLING MOTORS CORP LTD	20,100	63,423.93	51,437.79	(11,986.14)	CHINA	Consumer Discretionary	Automobiles & Components
AEROSPACE HI-TECH HOLDINGS GRP	24,586	40,648.90	39,849.28	(799.62)	CHINA	Consumer Discretionary	Automobiles & Components
CAYMAN ENGLEU INDUSTRIAL CO LT	12,261	41,377.67	37,048.45	(4,329.22)	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG JINGU CO LTD	24,200	29,068.19	33,338.20	4,270.01	CHINA	Consumer Discretionary	Automobiles & Components
SAIC MOTOR CORP LTD	8,700	30,739.29	28,161.17	(2,578.12)	CHINA	Consumer Discretionary	Automobiles & Components
SHANGHAI DAIMAY AUTOMOTIVE INT	7,500	21,415.91	27,442.40	6,026.49	CHINA	Consumer Discretionary	Automobiles & Components
HYUNION HOLDING CO LTD	20,300	22,852.41	22,614.48	(237.93)	CHINA	Consumer Discretionary	Automobiles & Components
IKD CO LTD	6,900	14,802.96	20,873.17	6,070.21	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG YINLUN MACHINERY CO L	10,100	15,633.36	19,904.13	4,270.77	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG SHIBAO CO LTD	66,000	22,616.88	19,555.43	(3,061.45)	CHINA	Consumer Discretionary	Automobiles & Components
FAWER AUTOMOTIVE PARTS CO LTD	10,100	10,660.83	11,758.65	1,097.82	CHINA	Consumer Discretionary	Automobiles & Components
LAUNCH TECH CO LTD	18,500	10,611.58	7,023.84	(3,587.74)	CHINA	Consumer Discretionary	Automobiles & Components
MIDEA GROUP CO LTD	1,787,541	14,794,039.71	20,701,577.81	5,907,538.10	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GREE ELECTRIC APPLIANCES INC O	1,279,900	11,112,158.60	7,436,386.97	(3,675,771.63)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHOU INTERNATIONAL GROUP H	239,491	2,963,730.12	4,604,710.03	1,640,979.91	CHINA	Consumer Discretionary	Consumer Durables & Apparel
MIDEA GROUP CO LTD	366,400	2,527,774.60	4,243,291.82	1,715,517.22	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HAIER SMART HOME CO LTD	312,534	1,107,390.93	1,320,882.37	213,491.44	CHINA	Consumer Discretionary	Consumer Durables & Apparel
OPPEIN HOME GROUP INC	50,428	797,281.95	1,167,067.55	369,785.60	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ANTA SPORTS PRODUCTS LTD	76,925	910,757.16	1,153,435.92	242,678.76	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LI NING CO LTD	60,500	213,058.08	662,323.79	449,265.71	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XTEP INTERNATIONAL HOLDINGS LT	331,689	194,410.83	553,077.35	358,666.52	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA DONGXIANG GROUP CO LTD	5,124,520	784,146.43	446,965.05	(337,181.38)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
Q TECHNOLOGY GROUP CO LTD	327,000	394,385.05	422,785.17	28,400.12	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG SEMIR GARMENT CO LTD	342,210	569,458.21	415,053.82	(154,404.39)	CHINA	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HAIER SMART HOME CO LTD	71,600	149,054.83	335,792.64	186,737.81	CHINA	Consumer Discretionary	Consumer Durables & Apparel
TCL TECHNOLOGY GROUP CORP	273,700	254,889.16	264,967.25	10,078.09	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA LILANG LTD	406,000	278,528.48	227,051.30	(51,477.18)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
361 DEGREES INTERNATIONAL LTD	410,000	137,246.90	210,356.20	73,109.30	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HISENSE HOME APPLIANCES GROUP	120,000	144,347.15	142,375.22	(1,971.93)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
DBG TECHNOLOGY CO LTD	45,900	106,131.17	108,532.09	2,400.92	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHEN MTC CO LTD	140,900	129,940.85	107,443.34	(22,497.51)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
JNBY DESIGN LTD	65,000	90,969.30	103,382.38	12,413.08	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GOODBABY INTERNATIONAL HOLDING	688,000	186,589.54	88,246.99	(98,342.55)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LAO FENG XIANG CO LTD	11,700	92,758.13	84,170.02	(8,588.11)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHIJIAZHUANG CHANGSHAN BEIMING	73,000	89,190.00	79,261.30	(9,928.70)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HAIER SMART HOME CO LTD	14,200	31,088.10	66,595.75	35,507.65	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XIAMEN COMFORT SCIENCE & TECHN	31,600	67,627.06	63,860.92	(3,766.14)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GUANGDONG XINBAO ELECTRICAL AP	15,700	57,495.34	60,845.55	3,350.21	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CABBEEN FASHION LTD	168,000	79,315.18	60,551.81	(18,763.37)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
YOTRIO GROUP CO LTD	104,000	61,920.55	58,255.08	(3,665.47)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHANGHAI YAOJI TECHNOLOGY CO L	15,600	46,827.12	55,636.04	8,808.92	CHINA	Consumer Discretionary	Consumer Durables & Apparel
DAZZLE FASHION CO LTD	17,200	52,275.33	51,707.82	(567.51)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG HANGMIN CO LTD	59,196	50,726.47	51,641.56	915.09	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SUOFEIYA HOME COLLECTION CO LT	14,300	44,268.93	49,810.54	5,541.61	CHINA	Consumer Discretionary	Consumer Durables & Apparel
MARKOR INTERNATIONAL HOME FURN	88,200	66,835.99	48,574.46	(18,261.53)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
WEIQIAO TEXTILE CO	139,000	74,131.92	46,711.90	(27,420.02)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HUAFU FASHION CO LTD	64,100	65,021.51	45,962.80	(19,058.71)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GUANGZHOU SHANGPIN HOME COLLEC	6,740	54,255.40	45,357.41	(8,897.99)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
VATTI CORP LTD	43,200	65,556.65	43,109.51	(22,447.14)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ALPHA GROUP	41,092	45,809.62	40,812.50	(4,997.12)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
JOYOUNG CO LTD	10,900	41,848.77	39,677.72	(2,171.05)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XILINMEN FURNITURE CO LTD	6,100	22,842.53	37,356.02	14,513.49	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BIEM.L.FDLKK GARMENT CO LTD	8,900	22,688.79	35,539.39	12,850.60	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HANG ZHOU GREAT STAR INDUSTRIA	7,400	21,310.18	35,424.70	14,114.52	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG SUPOR CO LTD	3,600	37,185.21	35,156.39	(2,028.82)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHOW TAI SENG JEWELLERY CO LTD	10,950	31,962.57	30,547.67	(1,414.90)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KINGCLEAN ELECTRIC CO LTD	6,580	23,310.10	30,270.67	6,960.57	CHINA	Consumer Discretionary	Consumer Durables & Apparel
YANTAI TAYHO ADVANCED MATERIAL	9,100	21,990.39	27,999.56	6,009.17	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG MEIDA INDUSTRIAL CO L	10,200	27,588.83	27,767.19	178.36	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BEST PACIFIC INTERNATIONAL HOL	96,000	66,502.59	25,735.29	(40,767.30)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHEN ELLASSAY FASHION CO L	10,600	21,970.19	24,265.73	2,295.54	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KONKA GROUP CO LTD	23,600	22,106.08	24,254.12	2,148.04	CHINA	Consumer Discretionary	Consumer Durables & Apparel
JASON FURNITURE HANGZHOU CO LT	2,000	23,529.09	24,213.33	684.24	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ECOVACS ROBOTICS CO LTD	1,000	27,583.41	23,684.56	(3,898.85)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHANGHAI RONGTAI HEALTH TECHNO	4,400	23,917.44	23,017.09	(900.35)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GOLDENHOME LIVING CO LTD	3,780	23,431.22	22,834.15	(597.07)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SOU YU TE GROUP CO LTD	88,300	34,781.66	21,890.21	(12,891.45)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LUOLAI LIFESTYLE TECHNOLOGY CO	9,500	21,032.22	21,360.04	327.82	CHINA	Consumer Discretionary	Consumer Durables & Apparel
RASTAR GROUP	37,100	22,016.59	21,130.65	(885.94)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA FORDOO HOLDINGS LTD	268,000	21,080.62	20,281.42	(799.20)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XIAMEN INTRETECH INC	3,700	18,982.04	19,755.86	773.82	CHINA	Consumer Discretionary	Consumer Durables & Apparel
EDIFIER TECHNOLOGY CO LTD	9,100	21,777.46	16,734.06	(5,043.40)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
COSMO LADY CHINA HOLDINGS CO L	262,000	86,000.28	16,466.79	(69,533.49)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ANHUI KORRUN CO LTD	4,300	20,718.95	15,423.29	(5,295.66)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BILLION INDUSTRIAL HOLDINGS LT	22,000	12,791.09	15,238.00	2,446.91	CHINA	Consumer Discretionary	Consumer Durables & Apparel
KASEN INTERNATIONAL HOLDINGS L	119,000	57,762.42	11,753.01	(46,009.41)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BEAR ELECTRIC APPLIANCE CO LTD	1,000	10,950.64	10,021.42	(929.22)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BTG HOTELS GROUP CO LTD	379,315	1,297,675.88	1,555,147.75	257,471.87	CHINA	Consumer Discretionary	Consumer Services
TONGCHENG TRAVEL HOLDINGS LTD	368,800	757,588.73	683,076.84	(74,511.89)	CHINA	Consumer Discretionary	Consumer Services
FU SHOU YUAN INTERNATIONAL GRO	545,000	485,301.91	428,517.38	(56,784.53)	CHINA	Consumer Discretionary	Consumer Services
SHANGHAI JIN JIANG CAPITAL CO	756,000	220,686.89	284,119.39	63,432.50	CHINA	Consumer Discretionary	Consumer Services
SHENZHEN OVERSEAS CHINESE TOWN	214,500	228,198.33	236,936.62	8,738.29	CHINA	Consumer Discretionary	Consumer Services
JIUMAOJIU INTERNATIONAL HOLDIN	126,000	372,103.11	221,412.73	(150,690.38)	CHINA	Consumer Discretionary	Consumer Services
CHINA NEW HIGHER EDUCATION GRO	395,000	251,317.99	167,194.70	(84,123.29)	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
HOPE EDUCATION GROUP CO LTD	856,000	274,934.55	164,693.51	(110,241.04)	CHINA	Consumer Discretionary	Consumer Services
HAICHANG OCEAN PARK HOLDINGS L	319,000	63,779.01	130,115.57	66,336.56	CHINA	Consumer Discretionary	Consumer Services
XIABUXIABU CATERING MANAGEMENT	130,000	164,433.26	101,548.17	(62,885.09)	CHINA	Consumer Discretionary	Consumer Services
CHINA KEPEI EDUCATION GROUP LT	226,000	170,440.08	93,051.83	(77,388.25)	CHINA	Consumer Discretionary	Consumer Services
SHANGHAI JINJIANG INTERNATIONA	9,901	57,928.59	91,035.11	33,106.52	CHINA	Consumer Discretionary	Consumer Services
CHINA YUHUA EDUCATION CORP LTD	226,000	128,760.97	80,876.83	(47,884.14)	CHINA	Consumer Discretionary	Consumer Services
ZHEJIANG YASHA DECORATION CO L	62,900	88,262.21	73,920.47	(14,341.74)	CHINA	Consumer Discretionary	Consumer Services
FOSUN TOURISM GROUP	47,800	88,979.27	64,254.07	(24,725.20)	CHINA	Consumer Discretionary	Consumer Services
CHINA EAST EDUCATION HOLDINGS	94,984	188,484.13	59,454.09	(129,030.04)	CHINA	Consumer Discretionary	Consumer Services
HAIDILAO INTERNATIONAL HOLDING	26,000	144,259.51	58,694.51	(85,565.00)	CHINA	Consumer Discretionary	Consumer Services
CHINA CYTS TOURS HOLDING CO LT	35,800	63,402.88	58,305.91	(5,096.97)	CHINA	Consumer Discretionary	Consumer Services
TIANLI EDUCATION INTERNATIONAL	210,000	178,301.78	51,447.48	(126,854.30)	CHINA	Consumer Discretionary	Consumer Services
CHINA MAPLE LEAF EDUCATIONAL S	708,000	226,621.92	49,038.65	(177,583.27)	CHINA	Consumer Discretionary	Consumer Services
MINSHENG EDUCATION GROUP CO LT	348,000	61,732.88	41,958.36	(19,774.52)	CHINA	Consumer Discretionary	Consumer Services
SHENZHEN OVERSEAS CHINESE TOWN	31,600	31,543.20	34,905.35	3,362.15	CHINA	Consumer Discretionary	Consumer Services
EDVANTAGE GROUP HOLDINGS LTD	56,000	33,030.09	33,759.60	729.51	CHINA	Consumer Discretionary	Consumer Services
WISDOM EDUCATION INTERNATIONAL	320,000	161,269.39	28,321.13	(132,948.26)	CHINA	Consumer Discretionary	Consumer Services
SONGCHENG PERFORMANCE DEVELOPM	10,920	22,510.80	24,535.67	2,024.87	CHINA	Consumer Discretionary	Consumer Services
JH EDUCATIONAL TECHNOLOGY INC	62,000	13,907.68	22,426.02	8,518.34	CHINA	Consumer Discretionary	Consumer Services
GUANGZHOU RESTAURANT GROUP CO	5,600	23,543.85	21,140.53	(2,403.32)	CHINA	Consumer Discretionary	Consumer Services
VIRSCEND EDUCATION CO LTD	226,000	46,788.24	13,334.53	(33,453.71)	CHINA	Consumer Discretionary	Consumer Services
KOOLEARN TECHNOLOGY HOLDING LT	19,000	11,030.62	12,892.01	1,861.39	CHINA	Consumer Discretionary	Consumer Services
HUANGSHAN TOURISM DEVELOPMENT	16,800	12,537.14	12,028.80	(508.34)	CHINA	Consumer Discretionary	Consumer Services
QEEKA HOME CAYMAN INC	73,500	14,471.70	8,861.90	(5,609.80)	CHINA	Consumer Discretionary	Consumer Services
CHINA XINHUA EDUCATION GROUP L	41,000	10,871.65	8,466.84	(2,404.81)	CHINA	Consumer Discretionary	Consumer Services
ALIBABA GROUP HOLDING LTD	4,512,050	90,480,215.65	68,812,480.76	(21,667,734.89)	CHINA	Consumer Discretionary	Retailing
MEITUAN	1,129,964	33,390,745.95	32,668,558.80	(722,187.15)	CHINA	Consumer Discretionary	Retailing
JD.COM INC	224,266	5,426,816.95	7,881,800.83	2,454,983.88	CHINA	Consumer Discretionary	Retailing
JD HEALTH INTERNATIONAL INC	886,394	8,973,985.41	6,986,507.85	(1,987,477.56)	CHINA	Consumer Discretionary	Retailing
CHINA TOURISM GROUP DUTY FREE	144,067	1,309,741.93	4,959,674.33	3,649,932.40	CHINA	Consumer Discretionary	Retailing
CHINA YONGDA AUTOMOBILES SERVI	1,471,500	1,867,280.56	1,970,480.87	103,200.31	CHINA	Consumer Discretionary	Retailing
TOPSPORTS INTERNATIONAL HOLDIN	1,319,000	1,781,920.77	1,334,852.43	(447,068.34)	CHINA	Consumer Discretionary	Retailing
ZHONGSHENG GROUP HOLDINGS LTD	169,000	1,163,499.82	1,317,958.51	154,458.69	CHINA	Consumer Discretionary	Retailing
CHINA TOURISM GROUP DUTY FREE	28,200	334,744.10	970,817.86	636,073.76	CHINA	Consumer Discretionary	Retailing
CHINA MEIDONG AUTO HOLDINGS LT	120,000	310,541.10	618,755.04	308,213.94	CHINA	Consumer Discretionary	Retailing
CHINA HARMONY AUTO HOLDING LTD	361,000	212,124.52	228,278.80	16,154.28	CHINA	Consumer Discretionary	Retailing
GOME RETAIL HOLDINGS LTD	1,871,695	305,959.51	158,449.36	(147,510.15)	CHINA	Consumer Discretionary	Retailing
XINHUA WINSHARE PUBLISHING AND	202,000	143,745.45	153,126.49	9,381.04	CHINA	Consumer Discretionary	Retailing
SHANGHAI YUYUAN TOURIST MART G	91,900	117,837.56	148,520.01	30,682.45	CHINA	Consumer Discretionary	Retailing
PING AN HEALTHCARE AND TECHNOL	38,900	245,248.44	141,453.64	(103,794.80)	CHINA	Consumer Discretionary	Retailing
WUCHAN ZHONGDA GROUP CO LTD	137,300	98,132.65	127,533.56	29,400.91	CHINA	Consumer Discretionary	Retailing
MAOYAN ENTERTAINMENT	96,000	145,499.26	112,545.70	(32,953.56)	CHINA	Consumer Discretionary	Retailing
SUNING.COM CO LTD	158,777	216,313.67	102,640.09	(113,673.58)	CHINA	Consumer Discretionary	Retailing
ZHEJIANG ORIENT FINANCIAL HOLD	133,250	107,464.28	92,410.58	(15,053.70)	CHINA	Consumer Discretionary	Retailing
GOLDEN EAGLE RETAIL GROUP LTD	105,000	134,119.91	89,157.68	(44,962.23)	CHINA	Consumer Discretionary	Retailing
LIAONING CHENG DA CO LTD	26,900	87,676.99	82,388.07	(5,288.92)	CHINA	Consumer Discretionary	Retailing
CHONGQING DEPARTMENT STORE CO	18,900	91,631.13	77,161.62	(14,469.51)	CHINA	Consumer Discretionary	Retailing
SINOMACH AUTOMOBILE CO LTD	51,700	52,196.80	70,411.32	18,214.52	CHINA	Consumer Discretionary	Retailing
COGOBUY GROUP	193,000	141,230.14	66,344.29	(74,885.85)	CHINA	Consumer Discretionary	Retailing
WUHAN DEPARTMENT STORE GROUP C	35,800	72,610.47	59,036.14	(13,574.33)	CHINA	Consumer Discretionary	Retailing
RAINBOW DIGITAL COMMERCIAL CO	59,200	81,188.33	58,332.90	(22,855.43)	CHINA	Consumer Discretionary	Retailing
ANHUI XINHUA MEDIA CO LTD	68,200	54,925.11	55,537.20	612.09	CHINA	Consumer Discretionary	Retailing
CHINA ZHENG TONG AUTO SERVICES	469,500	249,207.77	52,392.16	(196,815.61)	CHINA	Consumer Discretionary	Retailing
CHENGDU FUSEN NOBLE-HOUSE INDU	24,737	56,909.90	48,555.30	(8,354.60)	CHINA	Consumer Discretionary	Retailing
WANGFUJING GROUP CO LTD	11,200	49,656.26	47,447.58	(2,208.68)	CHINA	Consumer Discretionary	Retailing
DASHANG CO LTD	15,300	52,819.34	46,836.12	(5,983.22)	CHINA	Consumer Discretionary	Retailing
LANZHOU LISHANG GUOCHAO INDUST	44,100	49,215.65	42,070.18	(7,145.47)	CHINA	Consumer Discretionary	Retailing
VISUAL CHINA GROUP CO LTD	10,300	21,205.43	38,624.90	17,419.47	CHINA	Consumer Discretionary	Retailing
HLA GROUP CORP LTD	38,000	32,890.59	38,218.52	5,327.93	CHINA	Consumer Discretionary	Retailing
BAOZUN INC	6,800	40,061.34	29,698.70	(10,362.64)	CHINA	Consumer Discretionary	Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MULSANNE GROUP HOLDING LTD	38,500	30,605.07	25,431.94	(5,173.13)	CHINA	Consumer Discretionary	Retailing
GRAND BAOXIN AUTO GROUP LTD	279,536	104,109.59	24,381.37	(79,728.22)	CHINA	Consumer Discretionary	Retailing
EEKA FASHION HOLDINGS LTD	13,500	17,634.73	23,030.16	5,395.43	CHINA	Consumer Discretionary	Retailing
CHINA GRAND AUTOMOTIVE SERVICE	44,300	21,665.87	18,558.69	(3,107.18)	CHINA	Consumer Discretionary	Retailing
SUNING.COM CO LTD	22,400	36,256.24	14,480.30	(21,775.94)	CHINA	Consumer Discretionary	Retailing
UNITED STRENGTH POWER HOLDINGS	7,000	10,755.99	12,839.42	2,083.43	CHINA	Consumer Discretionary	Retailing
MAOYE INTERNATIONAL HOLDINGS L	435,000	57,894.65	12,833.02	(45,061.63)	CHINA	Consumer Discretionary	Retailing
GLOBAL TOP E-COMMERCE CO LTD	22,600	18,087.04	11,099.03	(6,988.01)	CHINA	Consumer Discretionary	Retailing
TENCENT HOLDINGS LTD	2,221,895	82,512,034.94	130,185,040.78	47,673,005.84	CHINA	Communication Services	Media & Entertainment
NETEASE INC	500,847	8,320,138.92	10,118,056.30	1,797,917.38	CHINA	Communication Services	Media & Entertainment
KUAISHOU TECHNOLOGY	896,500	9,540,137.16	8,285,061.49	(1,255,075.67)	CHINA	Communication Services	Media & Entertainment
BAIDU INC	268,874	4,560,336.46	4,986,875.86	426,539.40	CHINA	Communication Services	Media & Entertainment
KINGSOFT CORP LTD	832,400	3,771,012.23	3,656,824.38	(114,187.85)	CHINA	Communication Services	Media & Entertainment
BILIBILI INC	52,321	5,199,507.22	2,406,566.01	(2,792,941.21)	CHINA	Communication Services	Media & Entertainment
NETDRAGON WEBSOFT HOLDINGS LTD	934,000	2,084,546.44	2,194,743.66	110,197.22	CHINA	Communication Services	Media & Entertainment
CHINESE UNIVERSE PUBLISHING AN	338,948	567,490.74	657,330.49	89,839.75	CHINA	Communication Services	Media & Entertainment
CHINA LITERATURE LTD	84,600	677,902.50	531,713.77	(146,188.73)	CHINA	Communication Services	Media & Entertainment
WEIBO CORP	14,000	495,019.39	433,846.82	(61,172.57)	CHINA	Communication Services	Media & Entertainment
XD INC	57,800	368,422.15	292,844.04	(75,578.11)	CHINA	Communication Services	Media & Entertainment
ZHEJIANG CENTURY HUATONG GROUP	172,500	243,230.77	227,082.30	(16,148.47)	CHINA	Communication Services	Media & Entertainment
BLUEFOCUS INTELLIGENT COMMUNIC	112,100	113,471.71	188,728.53	75,256.82	CHINA	Communication Services	Media & Entertainment
KUNLUN TECH CO LTD	39,000	125,784.74	141,660.19	15,875.45	CHINA	Communication Services	Media & Entertainment
TONGDAO LIEPIN GROUP	41,600	96,141.53	101,061.27	4,919.74	CHINA	Communication Services	Media & Entertainment
CHINA FILM CO LTD	49,300	99,360.20	99,089.65	(270.55)	CHINA	Communication Services	Media & Entertainment
LEO GROUP CO LTD	247,587	117,845.59	95,564.18	(22,281.41)	CHINA	Communication Services	Media & Entertainment
ORIENTAL PEARL GROUP CO LTD	61,570	91,574.07	91,292.10	(281.97)	CHINA	Communication Services	Media & Entertainment
IDREAMSKY TECHNOLOGY HOLDINGS	110,800	62,123.94	88,824.18	26,700.24	CHINA	Communication Services	Media & Entertainment
GIANT NETWORK GROUP CO LTD	43,400	73,670.34	81,510.98	7,840.64	CHINA	Communication Services	Media & Entertainment
MEITU INC	311,500	73,671.76	61,930.02	(11,741.74)	CHINA	Communication Services	Media & Entertainment
CHINA SOUTH PUBLISHING & MEDIA	40,500	65,906.52	60,813.39	(5,093.13)	CHINA	Communication Services	Media & Entertainment
MANGO EXCELLENT MEDIA CO LTD	5,500	40,609.64	49,379.05	8,769.41	CHINA	Communication Services	Media & Entertainment
BEIJING ENLIGHT MEDIA CO LTD	24,300	34,541.29	48,993.86	14,452.57	CHINA	Communication Services	Media & Entertainment
SHANDONG PUBLISHING & MEDIA CO	50,700	48,660.31	48,923.25	262.94	CHINA	Communication Services	Media & Entertainment
CHINA PUBLISHING & MEDIA CO LT	52,100	54,791.03	47,740.05	(7,050.98)	CHINA	Communication Services	Media & Entertainment
NANJI E-COMMERCE CO LTD	42,700	46,502.87	46,228.44	(274.43)	CHINA	Communication Services	Media & Entertainment
CMGE TECHNOLOGY GROUP LTD	112,000	43,626.48	44,533.94	907.46	CHINA	Communication Services	Media & Entertainment
WASU MEDIA HOLDING CO LTD	33,200	46,883.25	44,069.76	(2,813.49)	CHINA	Communication Services	Media & Entertainment
ZHEJIANG HUACE FILM & TELEVISI	41,300	45,435.61	43,870.33	(1,565.28)	CHINA	Communication Services	Media & Entertainment
HUAWEN MEDIA GROUP	94,800	44,842.11	43,730.85	(1,111.26)	CHINA	Communication Services	Media & Entertainment
GUIZHOU BROADCASTING & TV INFO	49,600	47,520.59	43,348.01	(4,172.58)	CHINA	Communication Services	Media & Entertainment
YOUZU INTERACTIVE CO LTD	17,100	45,887.16	40,889.64	(4,997.52)	CHINA	Communication Services	Media & Entertainment
SHANGHAI FENGYUZHU CULTURE AND	9,425	23,303.58	40,223.74	16,920.16	CHINA	Communication Services	Media & Entertainment
OURPALM CO LTD	51,800	49,392.31	39,500.11	(9,892.20)	CHINA	Communication Services	Media & Entertainment
SUNWAVE COMMUNICATIONS CO LTD	41,700	46,480.01	39,388.07	(7,091.94)	CHINA	Communication Services	Media & Entertainment
INKE LTD	163,000	31,999.41	35,124.35	3,124.94	CHINA	Communication Services	Media & Entertainment
CITIC GUOAN INFORMATION INDUST	83,013	33,763.27	34,907.05	1,143.78	CHINA	Communication Services	Media & Entertainment
PERFECT WORLD CO LTD/CHINA	10,400	26,683.34	33,141.75	6,458.41	CHINA	Communication Services	Media & Entertainment
G-BITS NETWORK TECHNOLOGY XIAM	500	27,699.39	33,094.84	5,395.45	CHINA	Communication Services	Media & Entertainment
WUHU SANQI INTERACTIVE ENTERTA	7,600	19,734.92	32,220.42	12,485.50	CHINA	Communication Services	Media & Entertainment
WANDA FILM HOLDING CO LTD	12,000	31,758.22	29,146.37	(2,611.85)	CHINA	Communication Services	Media & Entertainment
ZHIHU INC	5,000	47,500.00	27,700.00	(19,800.00)	CHINA	Communication Services	Media & Entertainment
GUANGDONG SOUTH NEW MEDIA CO L	2,800	21,934.23	26,359.76	4,425.53	CHINA	Communication Services	Media & Entertainment
FOCUS MEDIA INFORMATION TECHNO	17,900	26,381.96	23,002.19	(3,379.77)	CHINA	Communication Services	Media & Entertainment
KAISER CHINA CULTURAL CO LTD	15,100	21,404.20	22,839.48	1,435.28	CHINA	Communication Services	Media & Entertainment
PACIFIC ONLINE LTD	126,000	45,387.51	22,141.27	(23,246.24)	CHINA	Communication Services	Media & Entertainment
GIANT NETWORK GROUP CO LTD	11,500	30,167.92	21,598.53	(8,569.39)	CHINA	Communication Services	Media & Entertainment
PEOPLE.CN CO LTD	9,400	19,641.83	21,267.94	1,626.11	CHINA	Communication Services	Media & Entertainment
CHINA SCIENCE PUBLISHING & MED	15,000	23,982.34	20,758.31	(3,224.03)	CHINA	Communication Services	Media & Entertainment
WUHAN DDMC CULTURE & SPORTS CO	19,100	23,746.03	20,078.92	(3,667.11)	CHINA	Communication Services	Media & Entertainment
BAIOO FAMILY INTERACTIVE LTD	250,000	68,481.83	19,239.90	(49,241.93)	CHINA	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TIAN GE INTERACTIVE HOLDINGS L	187,000	99,041.08	18,948.73	(80,092.35)	CHINA	Communication Services	Media & Entertainment
FRIENDTIMES INC	86,000	22,773.62	15,222.61	(7,551.01)	CHINA	Communication Services	Media & Entertainment
HANGZHOU ELECTRONIC SOUL NETWO	2,700	10,553.54	12,709.17	2,155.63	CHINA	Communication Services	Media & Entertainment
BOYAA INTERACTIVE INTERNATIONA	166,000	78,320.44	10,646.08	(67,674.36)	CHINA	Communication Services	Media & Entertainment
STARRISE MEDIA HOLDINGS LTD	18,000	2,634.79	392.49	(2,242.30)	CHINA	Communication Services	Media & Entertainment
CHINA TOWER CORP LTD	20,158,000	3,184,737.11	2,223,603.50	(961,133.61)	CHINA	Communication Services	Telecommunication Services
CHINA TELECOM CORP LTD	1,840,000	682,712.67	613,624.41	(69,088.26)	CHINA	Communication Services	Telecommunication Services
263 NETWORK COMMUNICATIONS CO	34,520	20,912.20	26,106.58	5,194.38	CHINA	Communication Services	Telecommunication Services
CHINA BESTER GROUP TELECOM CO	9,500	23,344.17	23,536.29	192.12	CHINA	Communication Services	Telecommunication Services
INTERCONEXION ELECTRICA SA ESP	9,463	57,401.95	52,081.32	(5,320.63)	COLOMBIA	Utilities	Utilities
CELSIA SA ESP	49,505	72,730.49	50,891.58	(21,838.91)	COLOMBIA	Utilities	Utilities
PROMIGAS SA ESP	9,344	17,140.77	16,300.33	(840.44)	COLOMBIA	Utilities	Utilities
GRUPO ARGOS SA/COLOMBIA	95,917	539,542.80	319,330.23	(220,212.57)	COLOMBIA	Materials	Materials
CEMENTOS ARGOS SA	139,726	289,418.98	209,760.44	(79,658.54)	COLOMBIA	Materials	Materials
GRUPO ARGOS SA/COLOMBIA	35,211	211,081.47	80,457.49	(130,623.98)	COLOMBIA	Materials	Materials
MINEROS SA	69,232	70,794.10	61,832.45	(8,961.65)	COLOMBIA	Materials	Materials
CEMEX LATAM HOLDINGS SA	27,869	113,998.04	19,583.60	(94,414.44)	COLOMBIA	Materials	Materials
BANCOLOMBIA SA	2,984	167,375.16	94,264.56	(73,110.60)	COLOMBIA	Financials	Banks
BANCOLOMBIA SA	8,170	65,948.96	64,235.80	(1,713.16)	COLOMBIA	Financials	Banks
BANCOLOMBIA SA	5,064	52,919.05	43,174.60	(9,744.45)	COLOMBIA	Financials	Banks
GRUPO DE INVERSIONES SURAMERIC	54,934	684,252.19	404,918.52	(279,333.67)	COLOMBIA	Financials	Diversified Financials
CORP FINANCIERA COLOMBIANA SA	20,769	187,384.70	145,944.18	(41,440.52)	COLOMBIA	Financials	Diversified Financials
GRUPO DE INVERSIONES SURAMERIC	23,992	255,497.49	131,160.07	(124,337.42)	COLOMBIA	Financials	Diversified Financials
FRONTERA ENERGY CORP	31,242	304,161.77	253,270.07	(50,891.70)	COLOMBIA	Energy	Energy
ECOPETROL SA	3,774	208,049.17	48,646.86	(159,402.31)	COLOMBIA	Energy	Energy
ECOPETROL SA	7,679	2,165.69	5,075.30	2,909.61	COLOMBIA	Energy	Energy
GRUPO NUTRESA SA	13,636	78,724.34	95,954.46	17,230.12	COLOMBIA	Consumer Staples	Food, Beverage & Tobacco
SCHLUMBERGER LTD	268,108	11,193,809.57	8,029,834.60	(3,163,974.97)	CURACAO	Energy	Energy
QIWI PLC	7,131	99,764.35	56,905.38	(42,858.97)	CYPRUS	Information Technology	Software & Services
ASBISC ENTERPRISES PLC	3,261	19,923.08	17,557.49	(2,365.59)	CYPRUS	Information Technology	Technology Hardware & Equipment
HEADHUNTER GROUP PLC	133,814	4,542,476.98	6,836,557.26	2,294,080.28	CYPRUS	Industrials	Commercial & Professional Services
GLOBALTRANS INVESTMENT PLC	37,323	341,206.57	309,970.32	(31,236.25)	CYPRUS	Industrials	Transportation
TCS GROUP HOLDING PLC	3,492	196,165.27	294,445.44	98,280.17	CYPRUS	Financials	Banks
OZON HOLDINGS PLC	759	39,948.98	22,473.99	(17,474.99)	CYPRUS	Consumer Discretionary	Retailing
CEZ AS	32,844	810,798.93	1,243,003.50	432,204.57	CZECH REPUBLIC	Utilities	Utilities
AVAST PLC	105,995	508,044.35	871,726.24	363,681.89	CZECH REPUBLIC	Information Technology	Software & Services
CZG - CESKA ZBROJOVKA GROUP SE	16	327.90	371.96	44.06	CZECH REPUBLIC	Industrials	Capital Goods
KOMERCNI BANKA AS	10,023	362,428.86	428,864.53	66,435.67	CZECH REPUBLIC	Financials	Banks
ORSTED AS	43,519	4,751,848.99	5,557,443.33	805,594.34	DENMARK	Utilities	Utilities
JEUDAN A/S	1,620	39,431.08	68,116.66	28,685.58	DENMARK	Real Estate	Real Estate
NOVOZYMES A/S	39,516	2,151,127.69	3,245,746.75	1,094,619.06	DENMARK	Materials	Materials
CHR HANSEN HOLDING A/S	5,988	349,666.99	471,880.32	122,213.33	DENMARK	Materials	Materials
H+H INTERNATIONAL A/S	10,874	174,846.90	382,404.34	207,557.44	DENMARK	Materials	Materials
SP GROUP A/S	1,139	66,372.78	76,801.19	10,428.41	DENMARK	Materials	Materials
BRODRENE HARTMANN A/S	458	13,880.48	25,840.30	11,959.82	DENMARK	Materials	Materials
NETCOMPANY GROUP A/S	20,292	1,747,037.86	2,185,805.43	438,767.57	DENMARK	Information Technology	Software & Services
SIMCORP A/S	12,720	580,311.36	1,390,200.07	809,888.71	DENMARK	Information Technology	Software & Services
COLUMBUS A/S	82,414	133,228.02	120,213.99	(13,014.03)	DENMARK	Information Technology	Software & Services
CBRAIN A/S	2,653	100,769.05	114,391.04	13,621.99	DENMARK	Information Technology	Software & Services
RTX A/S	1,547	46,470.88	46,692.07	221.19	DENMARK	Information Technology	Technology Hardware & Equipment
ASETEK A/S	2,318	28,314.92	10,777.36	(17,537.56)	DENMARK	Information Technology	Technology Hardware & Equipment
VESTAS WIND SYSTEMS A/S	223,645	4,905,851.43	6,839,035.20	1,933,183.77	DENMARK	Industrials	Capital Goods
FLSMIDTH & CO A/S	94,081	3,848,372.50	3,514,236.97	(334,135.53)	DENMARK	Industrials	Capital Goods
PER AARSLEFF HOLDING A/S	27,384	829,316.00	1,279,127.25	449,811.25	DENMARK	Industrials	Capital Goods
NKT A/S	15,243	468,859.89	735,551.51	266,691.62	DENMARK	Industrials	Capital Goods
SOLAR A/S	5,049	236,820.09	613,731.13	376,911.04	DENMARK	Industrials	Capital Goods
ROCKWOOL INTERNATIONAL A/S	807	310,819.42	352,894.76	42,075.34	DENMARK	Industrials	Capital Goods
NILFISK HOLDING A/S	6,516	174,382.78	214,202.82	39,820.04	DENMARK	Industrials	Capital Goods
INVISIO AB	8,264	166,219.37	149,510.23	(16,709.14)	DENMARK	Industrials	Capital Goods
ROCKWOOL INTERNATIONAL A/S	381	150,218.80	139,811.17	(10,407.63)	DENMARK	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
MT HOEJGAARD HOLDING A/S	608	20,824.26	20,265.89	(558.37)	DENMARK	Industrials	Capital Goods
ISS A/S	703,872	18,962,373.91	13,452,696.76	(5,509,677.15)	DENMARK	Industrials	Commercial & Professional Services
AP MOLLER - MAERSK A/S	6,948	16,655,098.76	24,911,983.49	8,256,884.73	DENMARK	Industrials	Transportation
DSV A/S	62,303	8,197,459.01	14,551,100.11	6,353,641.10	DENMARK	Industrials	Transportation
AP MOLLER - MAERSK A/S	1,528	3,864,976.98	5,088,466.03	1,223,489.05	DENMARK	Industrials	Transportation
DFDS A/S	32,725	1,202,831.21	1,746,267.34	543,436.13	DENMARK	Industrials	Transportation
D/S NORDEN A/S	31,882	573,130.46	811,156.27	238,025.81	DENMARK	Industrials	Transportation
DSV A/S	1,698	282,751.66	374,184.29	91,432.63	DENMARK	Industrials	Transportation
NTG NORDIC TRANSPORT GROUP A/S	4,099	259,066.70	334,676.20	75,609.50	DENMARK	Industrials	Transportation
COLOPLAST A/S	34,559	5,572,522.02	6,081,940.14	509,418.12	DENMARK	Health Care	Health Care Equipment & Services
DEMANT A/S	99,341	4,405,853.07	5,089,892.45	684,039.38	DENMARK	Health Care	Health Care Equipment & Services
GN STORE NORD AS	12,447	620,715.14	782,760.76	162,045.62	DENMARK	Health Care	Health Care Equipment & Services
AMBU A/S	6,118	184,029.50	161,830.81	(22,198.69)	DENMARK	Health Care	Health Care Equipment & Services
NNIT A/S	6,957	155,073.36	122,115.15	(32,958.21)	DENMARK	Health Care	Health Care Equipment & Services
GN STORE NORD AS	-	-	-	-	DENMARK	Health Care	Health Care Equipment & Services
GN STORE NORD A/S	-	-	-	-	DENMARK	Health Care	Health Care Equipment & Services
NOVO NORDISK A/S	341,301	19,324,233.97	38,355,756.26	19,031,522.29	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENMAB A/S	72,885	23,687,718.87	29,308,902.56	5,621,183.69	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVO NORDISK A/S	30,592	3,527,587.81	3,426,304.00	(101,283.81)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
H LUNDBECK A/S	62,255	1,965,299.68	1,607,240.82	(358,058.86)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALK-ABELLO A/S	2,033	280,296.49	1,066,196.24	785,899.75	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAVARIAN NORDIC A/S	20,664	576,066.70	849,276.89	273,210.19	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEMOMETEC A/S	4,616	399,312.33	587,917.59	188,605.26	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZEALAND PHARMA A/S	9,920	197,643.22	220,082.10	22,438.88	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DANSKE BANK A/S	277,884	6,940,619.04	4,799,051.69	(2,141,567.35)	DENMARK	Financials	Banks
SYDBANK AS	132,391	4,300,991.59	4,186,148.66	(114,842.93)	DENMARK	Financials	Banks
JYSKE BANK A/S	66,608	3,152,191.68	3,432,115.90	279,924.22	DENMARK	Financials	Banks
RINGKJOEBING LANDBOBANK A/S	20,179	1,727,898.68	2,708,942.63	981,043.95	DENMARK	Financials	Banks
SPAR NORD BANK A/S	158,903	1,561,371.55	2,031,159.48	469,787.93	DENMARK	Financials	Banks
SPAREKASSEN SJAELLAND-FYN A/S	7,007	156,131.15	176,775.35	20,644.20	DENMARK	Financials	Banks
LAN & SPAR BANK	169	11,442.69	16,149.99	4,707.30	DENMARK	Financials	Banks
FOROYA BANKI DKK20	703	12,051.64	15,102.10	3,050.46	DENMARK	Financials	Banks
TOPDANMARK AS	20,443	604,399.69	1,147,139.79	542,740.10	DENMARK	Financials	Insurance
TRYG A/S	23,816	468,697.29	588,094.34	119,397.05	DENMARK	Financials	Insurance
ALM BRAND A/S	182,940	272,476.10	356,355.73	83,879.63	DENMARK	Financials	Insurance
MAERSK DRILLING A/S	9,586	536,899.16	375,510.61	(161,388.55)	DENMARK	Energy	Energy
CARLSBERG AS	71,602	9,205,544.32	12,365,652.54	3,160,108.22	DENMARK	Consumer Staples	Food, Beverage & Tobacco
ROYAL UNIBREW A/S	56,763	5,136,719.51	6,398,177.98	1,261,458.47	DENMARK	Consumer Staples	Food, Beverage & Tobacco
SCANDINAVIAN TOBACCO GROUP A/S	73,645	1,071,595.68	1,546,035.48	474,439.80	DENMARK	Consumer Staples	Food, Beverage & Tobacco
SCHOOUW & CO A/S	15,224	978,583.28	1,324,483.93	345,900.65	DENMARK	Consumer Staples	Food, Beverage & Tobacco
UIE PLC	1,399	252,118.81	397,865.52	145,746.71	DENMARK	Consumer Staples	Food, Beverage & Tobacco
HARBOES BRYGGERI A/S	1,537	25,946.78	21,150.57	(4,796.21)	DENMARK	Consumer Staples	Food, Beverage & Tobacco
CARLSBERG A/S	-	-	-	-	DENMARK	Consumer Staples	Food, Beverage & Tobacco
PANDORA A/S	57,356	6,716,119.80	7,150,809.59	434,689.79	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
BANG & OLUFSEN A/S	17,990	62,161.33	76,743.40	14,582.07	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
TCM GROUP A/S	939	22,958.43	22,828.03	(130.40)	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
IC GROUP A/S	-	-	-	-	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
TIVOLI A/S	405	27,606.02	50,158.63	22,552.61	DENMARK	Consumer Discretionary	Consumer Services
PARKEN SPORT & ENTERTAINMENT A	1,020	12,387.64	12,164.67	(222.97)	DENMARK	Consumer Discretionary	Consumer Services
MATAS A/S	49,791	608,337.52	947,819.96	339,482.44	DENMARK	Consumer Discretionary	Retailing
BETTER COLLECTIVE A/S	8,082	165,515.44	175,853.81	10,338.37	DENMARK	Communication Services	Media & Entertainment
NORTH MEDIA A/S	4,222	51,907.12	69,718.44	17,811.32	DENMARK	Communication Services	Media & Entertainment
PALM HILLS DEVELOPMENTS SAE	515,901	64,147.52	65,448.17	1,300.65	EGYPT	Real Estate	Real Estate
MEDINET NASR HOUSING	307,603	60,325.75	57,173.82	(3,151.93)	EGYPT	Real Estate	Real Estate
EMAAR MISR FOR DEVELOPMENT SAE	109,976	21,421.04	20,861.14	(559.90)	EGYPT	Real Estate	Real Estate
HELIOPOLIS HOUSING	44,036	14,849.03	18,808.50	3,959.47	EGYPT	Real Estate	Real Estate
EGYPT KUWAIT HOLDING CO SAE	60,071	66,462.87	75,136.55	8,673.68	EGYPT	Materials	Materials
SIDI KERIR PETROCHEMICALS CO	51,614	21,923.37	25,626.30	3,702.93	EGYPT	Materials	Materials
EZZ STEEL CO SAE	23,763	22,660.07	22,673.93	13.86	EGYPT	Materials	Materials
ALEXANDRIA MINERAL OILS CO	45,370	10,602.26	10,569.97	(32.29)	EGYPT	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
ELSEWEDY ELECTRIC CO	109,672	60,176.92	68,623.54	8,446.62	EGYPT	Industrials	Capital Goods
IBNSINA PHARMA SAE	135,858	34,675.68	35,196.82	521.14	EGYPT	Health Care	Health Care Equipment & Services
CLEOPATRA HOSPITAL	94,226	27,188.61	29,509.35	2,320.74	EGYPT	Health Care	Health Care Equipment & Services
SPEED MEDICAL	164,929	24,780.11	13,374.89	(11,405.22)	EGYPT	Health Care	Health Care Equipment & Services
TENTH OF RAMADAN PHARMACEUTICA	222,334	31,222.51	33,965.73	2,743.22	EGYPT	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COMMERCIAL INTERNATIONAL BANK	63,269	157,208.56	213,407.02	56,198.46	EGYPT	Financials	Banks
CREDIT AGRICOLE EGYPT SAE	67,067	32,978.93	35,945.52	2,966.59	EGYPT	Financials	Banks
ABU DHABI ISLAMIC BANK/EGYPT	10,000	10,044.48	10,038.19	(6.29)	EGYPT	Financials	Banks
EGYPTIAN FINANCIAL GROUP-HERME	57,209	43,115.96	53,931.59	10,815.63	EGYPT	Financials	Diversified Financials
PIONEERS PROPERTIES	279,929	71,050.69	47,753.65	(23,297.04)	EGYPT	Financials	Diversified Financials
QALAA HOLDINGS SAE	252,997	21,865.66	19,421.67	(2,443.99)	EGYPT	Financials	Diversified Financials
GADWA FOR INDUSTRIAL DEVELOPME	279,929	30,450.29	19,012.36	(11,437.93)	EGYPT	Financials	Diversified Financials
EASTERN CO SAE	95,578	77,517.47	65,219.36	(12,298.11)	EGYPT	Consumer Staples	Food, Beverage & Tobacco
JUHAYNA FOOD INDUSTRIES	93,811	33,923.65	45,681.35	11,757.70	EGYPT	Consumer Staples	Food, Beverage & Tobacco
GHABBOUR AUTO	82,440	21,173.76	26,762.83	5,589.07	EGYPT	Consumer Discretionary	Automobiles & Components
MM GROUP FOR INDUSTRY & INTERN	59,132	22,322.09	25,896.13	3,574.04	EGYPT	Consumer Discretionary	Retailing
TELECOM EGYPT CO	60,301	56,436.92	64,369.69	7,932.77	EGYPT	Communication Services	Telecommunication Services
TALLINNA KAUBAMAJA GRUPP AS	8,313	103,740.41	106,068.76	2,328.35	ESTONIA	Consumer Staples	Food & Staples Retailing
FORTUM OYJ	190,495	5,367,711.38	5,846,868.36	479,156.98	FINLAND	Utilities	Utilities
KOJAMO OYJ	36,577	767,477.20	883,485.55	116,008.35	FINLAND	Real Estate	Real Estate
CITYCON OYJ	16,588	227,169.58	132,047.12	(95,122.46)	FINLAND	Real Estate	Real Estate
OUTOKUMPU OYJ	479,357	2,947,729.18	2,998,186.29	50,457.11	FINLAND	Materials	Materials
UPM-KYMMENE OYJ	67,246	1,309,639.93	2,558,758.18	1,249,118.25	FINLAND	Materials	Materials
METSA BOARD OYJ	209,557	1,445,095.71	2,051,833.78	606,738.07	FINLAND	Materials	Materials
KEMIRA OYJ	132,084	1,725,990.36	2,002,244.98	276,254.62	FINLAND	Materials	Materials
HUHTAMAKI OYJ	31,457	902,591.18	1,391,208.09	488,616.91	FINLAND	Materials	Materials
STORA ENSO OYJ	75,407	891,769.39	1,384,050.85	492,281.46	FINLAND	Materials	Materials
METSA BOARD OYJ	1,002	10,846.40	10,688.27	(158.13)	FINLAND	Materials	Materials
TIKKURILA OYJ	-	-	-	-	FINLAND	Materials	Materials
AHLSTROM-MUNKSJO OYJ	-	-	-	-	FINLAND	Materials	Materials
OKMETIC OYJ	-	-	-	-	FINLAND	Information Technology	Semiconductors & Semiconductor Equipment
TIETOEVRV OYJ	105,221	3,033,478.49	3,288,183.19	254,704.70	FINLAND	Information Technology	Software & Services
QT GROUP OYJ	5,111	502,990.29	776,513.82	273,523.53	FINLAND	Information Technology	Software & Services
F-SECURE OYJ	31,553	99,828.24	178,154.50	78,326.26	FINLAND	Information Technology	Software & Services
BASWARE OYJ	2,822	115,081.51	97,077.64	(18,003.87)	FINLAND	Information Technology	Software & Services
ADMICOM OYJ	455	56,525.71	43,722.50	(12,803.21)	FINLAND	Information Technology	Software & Services
BITTIUM OYJ	5,970	47,558.60	35,982.15	(11,576.45)	FINLAND	Information Technology	Software & Services
DIGIA OYJ	1,665	5,844.55	13,329.80	7,485.25	FINLAND	Information Technology	Software & Services
GOFORE OYJ	380	9,371.69	10,371.26	999.57	FINLAND	Information Technology	Software & Services
NOKIA OYJ	766,152	4,415,871.05	4,856,448.14	440,577.09	FINLAND	Information Technology	Technology Hardware & Equipment
NOKIA OYJ	573,985	2,639,811.93	3,570,186.70	930,374.77	FINLAND	Information Technology	Technology Hardware & Equipment
NOKIA OYJ	206,976	1,217,357.60	1,309,851.35	92,493.75	FINLAND	Information Technology	Technology Hardware & Equipment
VAISALA OYJ	3,325	80,310.81	201,537.43	121,226.62	FINLAND	Information Technology	Technology Hardware & Equipment
SCANFIL OYJ	16,846	156,845.09	142,913.24	(13,931.85)	FINLAND	Information Technology	Technology Hardware & Equipment
TELESTE OYJ	3,227	25,615.80	19,229.46	(6,386.34)	FINLAND	Information Technology	Technology Hardware & Equipment
KONE OYJ	124,308	7,436,274.92	8,911,527.15	1,475,252.23	FINLAND	Industrials	Capital Goods
METSO OUTOTEC OYJ	441,504	3,285,208.14	4,693,428.40	1,408,220.26	FINLAND	Industrials	Capital Goods
VALMET OYJ	83,588	2,347,043.99	3,585,522.64	1,238,478.65	FINLAND	Industrials	Capital Goods
KONECRANES OYJ	67,621	2,507,138.91	2,703,754.82	196,615.91	FINLAND	Industrials	Capital Goods
CARGOTEC OYJ	47,291	2,024,974.25	2,357,685.61	332,711.36	FINLAND	Industrials	Capital Goods
WARTSILA OYJ ABP	84,027	869,282.52	1,181,066.02	311,783.50	FINLAND	Industrials	Capital Goods
NELES OYJ	29,769	671,384.27	463,451.77	(207,932.50)	FINLAND	Industrials	Capital Goods
UPONOR OYJ	15,731	266,289.54	374,601.80	108,312.26	FINLAND	Industrials	Capital Goods
YIT OYJ	70,728	581,015.03	346,983.14	(234,031.89)	FINLAND	Industrials	Capital Goods
POSSSE OYJ	2,626	86,270.66	126,021.32	39,750.66	FINLAND	Industrials	Capital Goods
ASPO OYJ	7,157	60,579.44	92,458.36	31,878.92	FINLAND	Industrials	Capital Goods
GLASTON OYJ ABP	7,198	11,039.94	9,331.54	(1,708.40)	FINLAND	Industrials	Capital Goods
RAMIRENT OYJ	-	-	-	-	FINLAND	Industrials	Capital Goods
CAVERION OYJ	23,592	183,757.21	171,436.17	(12,321.04)	FINLAND	Industrials	Commercial & Professional Services
LASSILA & TIKANOJA OYJ	9,342	168,289.41	142,782.83	(25,506.58)	FINLAND	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
ENENTO GROUP OYJ	2,684	84,229.75	100,724.08	16,494.33	FINLAND	Industrials	Commercial & Professional Services
TALENOM OYJ	5,698	100,061.85	75,813.26	(24,248.59)	FINLAND	Industrials	Commercial & Professional Services
FINNAIR OYJ	258,105	252,455.79	174,701.32	(77,754.47)	FINLAND	Industrials	Transportation
TERVEYSTALO OYJ	52,275	682,424.55	703,854.02	21,429.47	FINLAND	Health Care	Health Care Equipment & Services
REVENIO GROUP OYJ	7,213	288,948.17	455,655.74	166,707.57	FINLAND	Health Care	Health Care Equipment & Services
ORIOLA OYJ	60,885	200,625.45	138,823.04	(61,802.41)	FINLAND	Health Care	Health Care Equipment & Services
PIHLAJALINNA OYJ	6,628	96,816.64	95,272.25	(1,544.39)	FINLAND	Health Care	Health Care Equipment & Services
OPTOMED OY	1,105	22,512.55	12,314.74	(10,197.81)	FINLAND	Health Care	Health Care Equipment & Services
ORIOLA OYJ	4,907	10,444.23	11,076.78	632.55	FINLAND	Health Care	Health Care Equipment & Services
ORION OYJ	33,117	1,290,396.86	1,375,367.03	84,970.17	FINLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORION OYJ	7,308	290,960.37	300,014.74	9,054.37	FINLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NORDEA BANK ABP	1,093,693	12,815,459.33	13,415,062.46	599,603.13	FINLAND	Financials	Banks
NORDEA BANK ABP	905,412	9,152,429.50	11,050,329.48	1,897,899.98	FINLAND	Financials	Banks
AKTIA BANK OYJ	42,310	460,461.04	590,851.37	130,390.33	FINLAND	Financials	Banks
ALANDSBANKEN ABP	4,648	140,494.00	166,499.72	26,005.72	FINLAND	Financials	Banks
TAALERI OYJ	14,365	178,068.28	182,961.84	4,893.56	FINLAND	Financials	Diversified Financials
SIEVI CAPITAL OYJ	27,285	61,961.26	59,450.61	(2,510.65)	FINLAND	Financials	Diversified Financials
MULTITUDE SE	1,916	37,983.73	8,345.09	(29,638.64)	FINLAND	Financials	Diversified Financials
SAMPO OYJ	99,753	3,631,053.85	4,998,127.25	1,367,073.40	FINLAND	Financials	Insurance
NESTE OYJ	26,708	335,146.26	1,316,944.57	981,798.31	FINLAND	Energy	Energy
KESKO OYJ	119,714	2,807,743.00	3,994,311.24	1,186,568.24	FINLAND	Consumer Staples	Food & Staples Retailing
KESKO OYJ	5,637	98,944.74	174,042.26	75,097.52	FINLAND	Consumer Staples	Food & Staples Retailing
RAISIO OYJ	97,296	432,974.32	372,873.69	(60,100.63)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
ATRIA OYJ	15,810	190,405.53	207,119.60	16,714.07	FINLAND	Consumer Staples	Food, Beverage & Tobacco
OLVI OYJ	2,638	83,356.84	153,596.60	70,239.76	FINLAND	Consumer Staples	Food, Beverage & Tobacco
ANORA GROUP OYJ	9,876	105,497.93	121,968.52	16,470.59	FINLAND	Consumer Staples	Food, Beverage & Tobacco
HKSCAN OYJ	14,103	67,698.32	26,687.11	(41,011.21)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
APETIT OYJ	636	11,815.77	9,293.88	(2,521.89)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
NOKIAN RENKAAT OYJ	83,710	2,523,959.07	3,169,993.89	646,034.82	FINLAND	Consumer Discretionary	Automobiles & Components
FISKARS OYJ ABP	20,095	365,107.16	525,596.78	160,489.62	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
HARVIA OYJ	3,936	217,236.06	262,742.32	45,506.26	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
MARIMEKKO OYJ	1,101	99,115.18	106,049.24	6,934.06	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
RAPALA VMC OYJ	10,044	71,877.76	99,600.16	27,722.40	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
SPINNOVA OYJ	2,438	40,123.36	37,234.59	(2,888.77)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
TOKMANNI GROUP CORP	14,404	124,689.26	321,871.50	197,182.24	FINLAND	Consumer Discretionary	Retailing
MUSTI GROUP OYJ	8,784	257,574.21	309,264.54	51,690.33	FINLAND	Consumer Discretionary	Retailing
KAMUX CORP	8,350	164,537.06	108,914.76	(55,622.30)	FINLAND	Consumer Discretionary	Retailing
VERKKOKAUPPA.COM OYJ	3,945	37,885.67	31,986.99	(5,898.68)	FINLAND	Consumer Discretionary	Retailing
SANOMA OYJ	27,230	180,030.71	421,756.32	241,725.61	FINLAND	Communication Services	Media & Entertainment
ALMA MEDIA OYJ	9,113	31,769.81	112,130.94	80,361.13	FINLAND	Communication Services	Media & Entertainment
ROVIO ENTERTAINMENT OYJ	8,541	66,091.43	63,910.39	(2,181.04)	FINLAND	Communication Services	Media & Entertainment
REMEDY ENTERTAINMENT OYJ	857	50,351.53	38,690.84	(11,660.69)	FINLAND	Communication Services	Media & Entertainment
ILKKA-YHTYMA OYJ	2,328	10,516.57	12,601.63	2,085.06	FINLAND	Communication Services	Media & Entertainment
ELISA OYJ	12,948	476,518.60	796,888.08	320,369.48	FINLAND	Communication Services	Telecommunication Services
ENGIE SA	849,691	13,160,523.21	12,575,019.64	(585,503.57)	FRANCE	Utilities	Utilities
ELECTRICITE DE FRANCE SA	223,176	3,358,146.35	2,621,710.07	(736,436.28)	FRANCE	Utilities	Utilities
VEOLIA ENVIRONNEMENT SA	50,933	1,058,164.04	1,868,531.71	810,367.67	FRANCE	Utilities	Utilities
RUBIS SCA	40,050	1,505,609.56	1,196,008.03	(309,601.53)	FRANCE	Utilities	Utilities
SUEZ SA	23,729	378,134.31	534,565.30	156,430.99	FRANCE	Utilities	Utilities
NEOEN SA	8,301	452,550.65	360,226.48	(92,324.17)	FRANCE	Utilities	Utilities
ALBIOMA SA	7,692	182,978.36	299,858.90	116,880.54	FRANCE	Utilities	Utilities
ELECTRICITE DE STRASBOURG SA	486	61,799.61	62,176.41	376.80	FRANCE	Utilities	Utilities
VOLTALIA SA	1,823	50,368.84	40,757.45	(9,611.39)	FRANCE	Utilities	Utilities
NEXITY SA	72,127	3,302,963.80	3,390,823.55	87,859.75	FRANCE	Real Estate	Real Estate
CBO TERRITORIA	4,998	20,897.81	20,802.44	(95.37)	FRANCE	Real Estate	Real Estate
AIR LIQUIDE SA	79,342	8,150,884.67	13,833,714.39	5,682,829.72	FRANCE	Materials	Materials
CONSTELLIUM SE	190,066	1,910,689.11	3,404,082.06	1,493,392.95	FRANCE	Materials	Materials
ARKEMA SA	21,917	1,983,740.57	3,086,838.94	1,103,098.37	FRANCE	Materials	Materials
IMERYS SA	25,481	1,299,810.60	1,058,819.33	(240,991.27)	FRANCE	Materials	Materials
VICAT SA	23,441	1,353,647.84	959,655.79	(393,992.05)	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
VERALLIA SA	14,981	504,329.46	527,446.73	23,117.27	FRANCE	Materials	Materials
ERAMET SA	5,380	447,528.09	440,199.88	(7,328.21)	FRANCE	Materials	Materials
ROBERTET SA	102	34,242.07	113,094.54	78,852.47	FRANCE	Materials	Materials
PLASTIQUES DU VAL DE LOIRE	5,132	67,213.58	36,767.50	(30,446.08)	FRANCE	Materials	Materials
GROUPE GUILLIN	1,189	48,741.53	36,642.74	(12,098.79)	FRANCE	Materials	Materials
OENEO SA	1,924	17,881.82	30,062.75	12,180.93	FRANCE	Materials	Materials
RECYLEX SA	2,552	44,227.05	2,011.18	(42,215.87)	FRANCE	Materials	Materials
SOITEC	6,939	404,451.14	1,698,149.82	1,293,698.68	FRANCE	Information Technology	Semiconductors & Semiconductor Equipment
CAPGEMINI SE	100,498	15,847,633.30	24,628,703.17	8,781,069.87	FRANCE	Information Technology	Software & Services
ATOS SE	73,322	5,233,524.24	3,117,644.69	(2,115,879.55)	FRANCE	Information Technology	Software & Services
DASSAULT SYST SHS	42,825	989,752.27	2,547,527.87	1,557,775.60	FRANCE	Information Technology	Software & Services
SOPRA STERIA GROUP SACA	10,242	1,178,153.42	1,834,434.38	656,280.96	FRANCE	Information Technology	Software & Services
ALTEN SA	8,097	431,799.89	1,459,453.48	1,027,653.59	FRANCE	Information Technology	Software & Services
WORLDLINE SA/FRANCE	9,331	725,465.58	520,055.56	(205,410.02)	FRANCE	Information Technology	Software & Services
EDENRED	9,251	333,725.99	426,806.02	93,080.03	FRANCE	Information Technology	Software & Services
LECTRA	5,439	106,360.83	259,779.69	153,418.86	FRANCE	Information Technology	Software & Services
ESKER SA	539	210,688.01	221,581.71	10,893.70	FRANCE	Information Technology	Software & Services
AUBAY	2,482	96,530.68	176,690.41	80,159.73	FRANCE	Information Technology	Software & Services
SOCIETE POUR L'INFORMATIQUE IN	1,582	21,773.63	86,714.23	64,940.60	FRANCE	Information Technology	Software & Services
WAVESTONE	1,188	55,490.72	73,494.05	18,003.33	FRANCE	Information Technology	Software & Services
AXWAY SOFTWARE SA	1,861	42,859.80	56,929.25	14,069.45	FRANCE	Information Technology	Software & Services
ESI GROUP	595	45,073.38	50,341.57	5,268.19	FRANCE	Information Technology	Software & Services
INFOTEL SA	709	43,168.62	45,312.64	2,144.02	FRANCE	Information Technology	Software & Services
LINEDATA SERVICES	701	32,074.78	31,089.91	(984.87)	FRANCE	Information Technology	Software & Services
CLARANOVA SE	2,144	19,438.01	13,580.53	(5,857.48)	FRANCE	Information Technology	Software & Services
DASSAULT SYSTEMES SE	-	-	-	-	FRANCE	Information Technology	Software & Services
QUADIENT SA	37,011	1,254,895.02	805,581.72	(449,313.30)	FRANCE	Information Technology	Technology Hardware & Equipment
LUMIBIRD	1,624	31,466.61	44,415.85	12,949.24	FRANCE	Information Technology	Technology Hardware & Equipment
GROUPE SFPI	5,520	18,113.73	22,096.25	3,982.52	FRANCE	Information Technology	Technology Hardware & Equipment
EKINOPS SAS	2,110	17,428.62	18,572.07	1,143.45	FRANCE	Information Technology	Technology Hardware & Equipment
VINCI SA	259,378	21,948,894.60	27,405,166.72	5,456,272.12	FRANCE	Industrials	Capital Goods
SAFRAN SA	216,615	23,573,392.91	26,520,380.66	2,946,987.75	FRANCE	Industrials	Capital Goods
AIRBUS SE	193,327	20,178,111.91	24,702,510.55	4,524,398.64	FRANCE	Industrials	Capital Goods
SCHNEIDER ELECTRIC SE	87,808	11,006,349.52	17,221,037.73	6,214,688.21	FRANCE	Industrials	Capital Goods
CIE DE SAINT-GOBAIN	186,503	8,217,370.28	13,122,083.26	4,904,712.98	FRANCE	Industrials	Capital Goods
BOUYGUES SA	173,130	7,024,625.45	6,199,859.40	(824,766.05)	FRANCE	Industrials	Capital Goods
REXEL SA	284,840	4,254,362.31	5,775,494.46	1,521,132.15	FRANCE	Industrials	Capital Goods
EIFPAGE SA	27,525	2,286,738.93	2,831,527.36	544,788.43	FRANCE	Industrials	Capital Goods
LEGRAND SA	16,900	796,546.19	1,977,602.17	1,181,055.98	FRANCE	Industrials	Capital Goods
NEXANS SA	11,566	551,983.60	1,129,172.62	577,189.02	FRANCE	Industrials	Capital Goods
THALES SA	10,891	731,738.22	926,416.34	194,678.12	FRANCE	Industrials	Capital Goods
ALSTOM SA	23,108	970,652.39	820,412.20	(150,240.19)	FRANCE	Industrials	Capital Goods
MERSEN SA	18,199	544,780.75	763,678.81	218,898.06	FRANCE	Industrials	Capital Goods
LISI	11,815	285,337.72	380,911.11	95,573.39	FRANCE	Industrials	Capital Goods
SOMFY SA	1,576	78,099.72	315,790.43	237,690.71	FRANCE	Industrials	Capital Goods
JACQUET METALS SACA	11,750	207,354.50	280,604.10	73,249.60	FRANCE	Industrials	Capital Goods
CHARGEURS SA	6,673	128,315.66	197,757.24	69,441.58	FRANCE	Industrials	Capital Goods
DASSAULT AVIATION SA	1,620	234,213.98	175,015.08	(59,198.90)	FRANCE	Industrials	Capital Goods
THERMADOR GROUPE	1,259	84,255.82	145,464.25	61,208.43	FRANCE	Industrials	Capital Goods
MANITOU BF SA	2,905	57,971.27	91,013.24	33,041.97	FRANCE	Industrials	Capital Goods
MCPHY ENERGY SA	2,240	97,729.34	55,124.18	(42,605.16)	FRANCE	Industrials	Capital Goods
EXEL INDUSTRIES	350	18,975.87	30,806.75	11,830.88	FRANCE	Industrials	Capital Goods
HAULOTTE GROUP SA	4,245	45,929.48	23,171.59	(22,757.89)	FRANCE	Industrials	Capital Goods
GROUPE GORGE SA	888	16,089.89	16,541.07	451.18	FRANCE	Industrials	Capital Goods
PRODWAYS GROUP SA	1,332	4,120.31	4,468.51	348.20	FRANCE	Industrials	Capital Goods
ELIS SA	213,677	4,265,499.68	3,698,360.83	(567,138.85)	FRANCE	Industrials	Commercial & Professional Services
TELEPERFORMANCE	6,809	1,118,604.70	3,035,332.37	1,916,727.67	FRANCE	Industrials	Commercial & Professional Services
DERICHEBOURG SA	116,713	521,768.79	1,347,169.14	825,400.35	FRANCE	Industrials	Commercial & Professional Services
SPIE SA	39,294	853,300.38	1,015,246.30	161,945.92	FRANCE	Industrials	Commercial & Professional Services
SOCIETE BIC SA	12,495	1,081,725.52	672,384.74	(409,340.78)	FRANCE	Industrials	Commercial & Professional Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BUREAU VERITAS SA	16,993	372,246.82	563,887.15	191,640.33	FRANCE	Industrials	Commercial & Professional Services
SECHE ENVIRONNEMENT SA	2,425	86,884.04	198,003.58	111,119.54	FRANCE	Industrials	Commercial & Professional Services
GL EVENTS	8,646	180,686.88	171,080.82	(9,606.06)	FRANCE	Industrials	Commercial & Professional Services
ASSYSTEM SA	2,457	56,033.19	104,778.77	48,745.58	FRANCE	Industrials	Commercial & Professional Services
SYNERGIE SE	1,905	61,088.73	78,855.72	17,766.99	FRANCE	Industrials	Commercial & Professional Services
GROUPE CRIT	590	33,718.44	41,598.78	7,880.34	FRANCE	Industrials	Commercial & Professional Services
DELTA PLUS GROUP	312	31,597.27	33,351.80	1,754.53	FRANCE	Industrials	Commercial & Professional Services
CATERING INTERNATIONAL SERVICE	528	12,012.93	8,346.14	(3,666.79)	FRANCE	Industrials	Commercial & Professional Services
ALD SA	60,678	850,981.42	892,899.10	41,917.68	FRANCE	Industrials	Transportation
AIR FRANCE-KLM	79,031	590,573.76	347,902.46	(242,671.30)	FRANCE	Industrials	Transportation
ID LOGISTICS GROUP	723	104,567.59	302,156.88	197,589.29	FRANCE	Industrials	Transportation
GETLINK SE	17,318	209,367.99	286,745.08	77,377.09	FRANCE	Industrials	Transportation
AEROPORTS DE PARIS	2,135	232,215.01	275,083.57	42,868.56	FRANCE	Industrials	Transportation
EUROPCAR MOBILITY GROUP	323,808	185,866.77	186,400.28	533.51	FRANCE	Industrials	Transportation
STEF SA	714	48,745.42	82,820.00	34,074.58	FRANCE	Industrials	Transportation
TOUAX SCA-SGTR-CITE-SGT-CMTE-T	1,297	14,834.46	9,970.65	(4,863.81)	FRANCE	Industrials	Transportation
KORIAN SA	70,601	2,404,966.74	2,235,202.81	(169,763.93)	FRANCE	Health Care	Health Care Equipment & Services
ORPEA SA	8,335	964,586.34	835,061.31	(129,525.03)	FRANCE	Health Care	Health Care Equipment & Services
BIOMERIEUX	1,891	181,895.32	268,590.61	86,695.29	FRANCE	Health Care	Health Care Equipment & Services
GUERBET	4,324	168,049.35	183,413.53	15,364.18	FRANCE	Health Care	Health Care Equipment & Services
PHARMAGEST INTERACTIVE	978	121,384.63	104,545.07	(16,839.56)	FRANCE	Health Care	Health Care Equipment & Services
LNA SANTE SA	1,745	90,962.69	99,816.02	8,853.33	FRANCE	Health Care	Health Care Equipment & Services
BASTIDE LE CONFORT MEDICAL	618	30,933.22	31,625.53	692.31	FRANCE	Health Care	Health Care Equipment & Services
CEGEDIM SA	1,069	37,197.76	29,176.00	(8,021.76)	FRANCE	Health Care	Health Care Equipment & Services
SANOFI	834,954	71,559,715.39	84,107,568.24	12,547,852.85	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IPSEN SA	61,403	6,087,683.88	5,621,113.07	(466,570.81)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SARTORIUS STEDIM BIOTECH	1,369	202,646.66	751,013.24	548,366.58	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIRBAC SA	1,246	242,188.63	601,495.79	359,307.16	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VALNEVA SE	8,209	83,588.90	228,714.23	145,125.33	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VETOQUINOL SA	628	30,819.33	94,269.33	63,450.00	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AB SCIENCE SA	4,180	53,815.37	57,041.95	3,226.58	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BOIRON SA	1,332	120,270.56	54,152.33	(66,118.23)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLECTIS SA	3,253	118,802.30	27,522.88	(91,279.42)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INNATE PHARMA SA	2,218	16,777.22	11,219.23	(5,557.99)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NICOX	2,584	25,555.09	7,507.93	(18,047.16)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DBV TECHNOLOGIES SA	1,097	12,077.56	3,816.12	(8,261.44)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONXEO SA	1,660	7,122.84	792.86	(6,329.98)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BNP PARIBAS SA	393,092	21,848,299.35	27,165,661.99	5,317,362.64	FRANCE	Financials	Banks
SOCIETE GENERALE SA	438,888	14,148,388.17	15,075,419.24	927,031.07	FRANCE	Financials	Banks
CREDIT AGRICOLE SA	445,102	5,500,062.04	6,352,433.43	852,371.39	FRANCE	Financials	Banks
CAISSE REGIONALE DE CREDIT AGR	137	10,486.31	8,719.92	(1,766.39)	FRANCE	Financials	Banks
EURAZEO SE	20,717	1,704,959.49	1,809,359.80	104,400.31	FRANCE	Financials	Diversified Financials
ROTHSCHILD & CO	32,555	998,049.80	1,493,819.38	495,769.58	FRANCE	Financials	Diversified Financials
ALTAMIR	25,970	317,286.44	750,140.34	432,853.90	FRANCE	Financials	Diversified Financials
AMUNDI SA	8,778	704,898.17	724,218.88	19,320.71	FRANCE	Financials	Diversified Financials
WENDEL SE	2,215	250,048.77	265,491.84	15,443.07	FRANCE	Financials	Diversified Financials
TIKEHAU CAPITAL SCA	4,819	131,202.62	127,413.88	(3,788.74)	FRANCE	Financials	Diversified Financials
ABC ARBITRAGE	10,250	84,011.49	83,225.99	(785.50)	FRANCE	Financials	Diversified Financials
PEUGEOT INVEST	573	33,335.63	80,800.33	47,464.70	FRANCE	Financials	Diversified Financials
VIEL & CIE SA	5,482	14,400.51	36,282.64	21,882.13	FRANCE	Financials	Diversified Financials
UNION FINANCIERE DE FRANCE BQE	547	15,504.60	9,983.88	(5,520.72)	FRANCE	Financials	Diversified Financials
AXA SA	375,864	8,104,759.55	11,192,321.11	3,087,561.56	FRANCE	Financials	Insurance
CNP ASSURANCES	271,186	4,839,198.49	6,707,541.65	1,868,343.16	FRANCE	Financials	Insurance
SCOR SE	145,400	4,463,329.62	4,537,173.27	73,843.65	FRANCE	Financials	Insurance
COFACE SA	113,459	1,094,056.72	1,616,690.47	522,633.75	FRANCE	Financials	Insurance
TOTALENERGIES SE	782,468	37,950,105.62	39,712,783.07	1,762,677.45	FRANCE	Energy	Energy
TOTALENERGIES SE	103,327	5,310,627.25	5,110,553.42	(200,073.83)	FRANCE	Energy	Energy
GAZTRANSPORT ET TECHNIGAZ SA	8,767	591,419.78	820,018.71	228,598.93	FRANCE	Energy	Energy
TECHNIP ENERGIES NV	41,176	578,004.76	600,300.95	22,296.19	FRANCE	Energy	Energy
VALLOUREC SA	24,959	546,093.29	249,773.69	(296,319.60)	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
CGG SA	220,943	541,249.56	159,899.56	(381,350.00)	FRANCE	Energy	Energy
ETABLISSEMENTS MAUREL ET PROM	57,995	200,868.26	150,370.36	(50,497.90)	FRANCE	Energy	Energy
ESSO SA FRANCAISE	439	20,387.69	7,139.00	(13,248.69)	FRANCE	Energy	Energy
CARREFOUR SA	561,537	10,389,689.32	10,284,328.94	(105,360.38)	FRANCE	Consumer Staples	Food & Staples Retailing
CASINO GUICHARD PERRACHON SA	41,596	2,231,600.77	1,095,063.78	(1,136,536.99)	FRANCE	Consumer Staples	Food & Staples Retailing
RALLYE SA	17,768	592,362.20	101,837.08	(490,525.12)	FRANCE	Consumer Staples	Food & Staples Retailing
PERNOD RICARD SA	76,264	11,689,604.32	18,342,849.52	6,653,245.20	FRANCE	Consumer Staples	Food, Beverage & Tobacco
DANONE SA	50,198	3,148,542.50	3,116,279.19	(32,263.31)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
BONDUELLE SCA	18,790	490,566.66	445,522.55	(45,044.11)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
VILMORIN & CIE SA	7,256	503,449.87	442,281.64	(61,168.23)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
SAVENCIA SA	5,339	328,354.39	371,576.46	43,222.07	FRANCE	Consumer Staples	Food, Beverage & Tobacco
REMY COINTREAU SA	1,055	152,995.56	256,745.65	103,750.09	FRANCE	Consumer Staples	Food, Beverage & Tobacco
SOCIETE LDC SA	694	82,950.59	76,396.18	(6,554.41)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
LAURENT-PERRIER	420	33,302.77	49,434.08	16,131.31	FRANCE	Consumer Staples	Food, Beverage & Tobacco
VRANKEN-POMMERY MONOPOLE SA	619	18,710.30	12,670.68	(6,039.62)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
FLEURY MICHON SA	131	7,202.62	3,485.97	(3,716.65)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
L'OREAL SA	37,818	9,494,444.41	17,931,614.21	8,437,169.80	FRANCE	Consumer Staples	Household & Personal Products
INTERPARFUMS SA	4,850	234,496.97	405,383.36	170,886.39	FRANCE	Consumer Staples	Household & Personal Products
CIE GENERALE DES ETABLISSEMENT	63,273	6,729,431.78	10,372,177.11	3,642,745.33	FRANCE	Consumer Discretionary	Automobiles & Components
VALEO	130,371	3,766,636.37	3,940,695.01	174,058.64	FRANCE	Consumer Discretionary	Automobiles & Components
FAURECIA SE	66,226	3,205,410.13	3,150,309.63	(55,100.50)	FRANCE	Consumer Discretionary	Automobiles & Components
RENAULT SA	52,415	2,538,092.20	1,820,675.60	(717,416.60)	FRANCE	Consumer Discretionary	Automobiles & Components
TRIGANO SA	3,353	246,957.28	652,028.41	405,071.13	FRANCE	Consumer Discretionary	Automobiles & Components
CIE PLASTIC OMNIUM SA	16,325	348,226.54	424,391.10	76,164.56	FRANCE	Consumer Discretionary	Automobiles & Components
AKWEL	8,505	148,905.40	210,363.51	61,458.11	FRANCE	Consumer Discretionary	Automobiles & Components
BURELLE SA	211	160,012.29	155,966.98	(4,045.31)	FRANCE	Consumer Discretionary	Automobiles & Components
LVMH MOET HENNESSY LOUIS VUITT	66,097	24,918,880.91	54,645,324.61	29,726,443.70	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
KERING SA	13,200	3,001,699.24	10,611,304.17	7,609,604.93	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SEB SA	26,417	4,255,285.18	4,112,669.35	(142,615.83)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
ESSILORLUXOTTICA SA	13,495	1,475,296.39	2,873,481.28	1,398,184.89	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
HERMES INTERNATIONAL	1,126	680,320.69	1,966,828.35	1,286,507.66	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
BENETEAU SA	14,884	184,724.79	241,027.46	56,302.67	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
KAUFMAN & BROAD SA	5,445	242,549.95	228,796.39	(13,753.56)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
BIGBEN INTERACTIVE	4,406	65,184.86	81,069.94	15,885.08	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
HEXAOM	711	29,675.37	29,916.32	240.95	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
CATANA GROUP	3,624	24,059.44	27,158.79	3,099.35	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SODEXO SA	10,602	825,131.18	929,081.16	103,949.98	FRANCE	Consumer Discretionary	Consumer Services
ACCOR SA	18,625	670,031.22	602,580.95	(67,450.27)	FRANCE	Consumer Discretionary	Consumer Services
ELIOR GROUP SA	39,886	592,861.19	288,705.96	(304,155.23)	FRANCE	Consumer Discretionary	Consumer Services
CIE DES ALPES	12,728	231,631.52	199,745.08	(31,886.44)	FRANCE	Consumer Discretionary	Consumer Services
LA FRANCAISE DES JEUX SAEM	3,083	142,498.14	136,523.16	(5,974.98)	FRANCE	Consumer Discretionary	Consumer Services
FNAC DARTY SA	18,500	1,021,874.90	1,209,696.50	187,821.60	FRANCE	Consumer Discretionary	Retailing
MAISONS DU MONDE SA	25,548	587,738.83	591,522.85	3,784.02	FRANCE	Consumer Discretionary	Retailing
FNAC DARTY SA	3,097	122,725.69	200,360.49	77,634.80	FRANCE	Consumer Discretionary	Retailing
SMCP SA	22,275	183,761.04	185,803.85	2,042.81	FRANCE	Consumer Discretionary	Retailing
MANUTAN INTERNATIONAL	1,379	82,161.38	112,596.68	30,435.30	FRANCE	Consumer Discretionary	Retailing
SAMSE SA	274	32,980.07	64,188.12	31,208.05	FRANCE	Consumer Discretionary	Retailing
ARAMIS GROUP SAS	1,889	30,051.82	30,203.28	151.46	FRANCE	Consumer Discretionary	Retailing
EUTELSAT COMMUNICATIONS SA	524,257	12,289,622.45	6,400,046.64	(5,889,575.81)	FRANCE	Communication Services	Media & Entertainment
PUBLICIS GROUPE SA	89,014	4,588,336.44	5,992,621.88	1,404,285.44	FRANCE	Communication Services	Media & Entertainment
IPSOS	51,088	1,538,953.10	2,396,512.54	857,559.44	FRANCE	Communication Services	Media & Entertainment
METROPOLE TELEVISION SA	78,301	1,570,252.57	1,527,993.28	(42,259.29)	FRANCE	Communication Services	Media & Entertainment
LAGARDERE SA	24,217	598,403.46	671,414.78	73,011.32	FRANCE	Communication Services	Media & Entertainment
VIVENDI SE	47,744	1,111,316.93	645,561.32	(465,755.61)	FRANCE	Communication Services	Media & Entertainment
TELEVISION FRANCAISE 1	60,381	725,590.31	599,104.52	(126,485.79)	FRANCE	Communication Services	Media & Entertainment
BOLLORE SA	81,811	315,265.82	457,734.50	142,468.68	FRANCE	Communication Services	Media & Entertainment
JCDECAUX SA	16,218	402,462.06	405,748.40	3,286.34	FRANCE	Communication Services	Media & Entertainment
UBISOFT ENTERTAINMENT SA	3,345	257,345.46	163,835.44	(93,510.02)	FRANCE	Communication Services	Media & Entertainment
TECHNICOLOR SA	28,946	406,280.40	93,222.05	(313,058.35)	FRANCE	Communication Services	Media & Entertainment
GAUMONT SA	459	19,294.57	52,197.48	32,902.91	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
BELIEVE SA	2,249	44,596.95	43,217.69	(1,379.26)	FRANCE	Communication Services	Media & Entertainment
NRJ GROUP	3,941	34,099.80	25,187.18	(8,912.62)	FRANCE	Communication Services	Media & Entertainment
SOLOCAL GROUP	16,636	165,223.69	23,239.43	(141,984.26)	FRANCE	Communication Services	Media & Entertainment
TECHNICOLOR -CW24	2	-	0.76	0.76	FRANCE	Communication Services	Media & Entertainment
VIVENDI SA	-	-	-	-	FRANCE	Communication Services	Media & Entertainment
ORANGE SA	1,010,620	13,630,959.95	10,818,145.00	(2,812,814.95)	FRANCE	Communication Services	Telecommunication Services
TOTAL GABON	118	29,941.11	18,518.16	(11,422.95)	GABON	Energy	Energy
TBC BANK GROUP PLC	45,977	756,308.64	1,027,513.54	271,204.90	GEORGIA	Financials	Banks
BANK OF GEORGIA GROUP PLC	44,910	921,533.26	1,014,616.87	93,083.61	GEORGIA	Financials	Banks
GEORGIA CAPITAL PLC	13,593	136,915.39	131,270.71	(5,644.68)	GEORGIA	Financials	Diversified Financials
UNIPER SE	76,181	2,311,578.60	3,621,260.78	1,309,682.18	GERMANY	Utilities	Utilities
RWE AG	77,913	2,763,249.64	3,164,887.15	401,637.51	GERMANY	Utilities	Utilities
E.ON SE	223,711	3,289,584.63	3,101,695.37	(187,889.26)	GERMANY	Utilities	Utilities
ENCAVIS AG	28,633	473,362.40	506,656.12	33,293.72	GERMANY	Utilities	Utilities
7C SOLARPARKEN AG	22,581	103,416.26	111,575.75	8,159.49	GERMANY	Utilities	Utilities
INNOGY SE	-	-	-	-	GERMANY	Utilities	Utilities
INNOGY SE	-	-	-	-	GERMANY	Utilities	Utilities
RWE AG	-	-	-	-	GERMANY	Utilities	Utilities
VONOVIA SE	126,689	6,487,815.10	6,987,430.45	499,615.35	GERMANY	Real Estate	Real Estate
TAG IMMOBILIEN AG	48,215	812,134.53	1,349,368.71	537,234.18	GERMANY	Real Estate	Real Estate
PATRIZIA AG	35,036	703,942.35	816,780.26	112,837.91	GERMANY	Real Estate	Real Estate
SIRIUS REAL ESTATE LTD	255,571	316,930.60	489,467.61	172,537.01	GERMANY	Real Estate	Real Estate
INSTONE REAL ESTATE GROUP SE	19,018	515,702.52	359,877.76	(155,824.76)	GERMANY	Real Estate	Real Estate
LEG IMMOBILIEN SE	2,228	255,164.13	310,882.74	55,718.61	GERMANY	Real Estate	Real Estate
DIC ASSET AG	16,733	156,420.96	292,472.16	136,051.20	GERMANY	Real Estate	Real Estate
DEUTSCHE EUROSHOP AG	14,980	531,049.80	249,396.15	(281,653.65)	GERMANY	Real Estate	Real Estate
DEUTSCHE WOHNEN SE	1,671	72,943.03	70,271.66	(2,671.37)	GERMANY	Real Estate	Real Estate
BASF SE	116,174	8,085,245.59	8,161,945.65	76,700.06	GERMANY	Materials	Materials
SYMRISE AG	52,159	4,974,037.61	7,728,772.50	2,754,734.89	GERMANY	Materials	Materials
K+S AG	372,321	7,228,274.01	6,429,381.29	(798,892.72)	GERMANY	Materials	Materials
LANXESS AG	84,253	5,196,785.85	5,221,781.88	24,996.03	GERMANY	Materials	Materials
AURUBIS AG	50,956	3,286,384.02	5,102,827.18	1,816,443.16	GERMANY	Materials	Materials
COVESTRO AG	68,525	4,305,044.38	4,223,623.35	(81,421.03)	GERMANY	Materials	Materials
SALZGITTER AG	101,791	2,453,713.23	3,637,076.32	1,183,363.09	GERMANY	Materials	Materials
THYSSENKRUPP AG	281,940	2,949,409.07	3,104,905.07	155,496.00	GERMANY	Materials	Materials
WACKER CHEMIE AG	10,848	1,379,333.88	1,623,463.07	244,129.19	GERMANY	Materials	Materials
HEIDELBERGCEMENT AG	22,589	1,412,713.22	1,528,962.30	116,249.08	GERMANY	Materials	Materials
EVONIK INDUSTRIES AG	26,163	801,189.69	847,055.49	45,865.80	GERMANY	Materials	Materials
FUCHS PETROLUB SE PRF NPV (REG)	13,940	581,001.96	632,834.51	51,832.55	GERMANY	Materials	Materials
STO SE & CO KGAA	2,266	292,046.46	569,493.84	277,447.38	GERMANY	Materials	Materials
FUCHS PETROLUB SE NPV (REG)	4,909	181,287.06	172,388.06	(8,899.00)	GERMANY	Materials	Materials
H&R GMBH & CO KGAA	9,479	86,721.88	75,672.22	(11,049.66)	GERMANY	Materials	Materials
ALZCHEM GROUP AG	151	4,680.53	4,018.18	(662.35)	GERMANY	Materials	Materials
FUCHS PETROLUB SE	-	-	-	-	GERMANY	Materials	Materials
LINDE AG	-	-	-	-	GERMANY	Materials	Materials
LINDE AG	-	-	-	-	GERMANY	Materials	Materials
FUCHS PETROLUB SE	-	-	-	-	GERMANY	Materials	Materials
INFINEON TECHNOLOGIES AG	162,609	2,843,581.92	7,537,296.60	4,693,714.68	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SILTRONIC AG	24,071	2,325,500.11	3,848,719.89	1,523,219.78	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
AIXTRON SE	17,126	348,747.04	348,030.52	(716.52)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
PVA TEPLA AG	4,428	156,598.80	210,988.35	54,389.55	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
ELMOS SEMICONDUCTOR SE	2,800	99,124.89	186,273.35	87,148.46	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SMA SOLAR TECHNOLOGY AG	3,642	82,060.27	154,816.08	72,755.81	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SUESS MICROTREC SE	3,037	19,953.88	72,527.20	52,573.32	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
FIRST SENSOR AG	1,049	26,209.89	54,158.70	27,948.81	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
MANZ AG	744	53,170.53	42,303.84	(10,866.69)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SILTRONIC AG	-	-	-	-	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
ELMOS SEMICONDUCTOR AG	-	-	-	-	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SAP SE	55,542	5,122,624.27	7,888,979.06	2,766,354.79	GERMANY	Information Technology	Software & Services
SOFTWARE AG	36,326	1,311,667.99	1,449,152.24	137,484.25	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
BECHTLE AG	17,405	835,867.48	1,245,769.28	409,901.80	GERMANY	Information Technology	Software & Services
CANCOM SE	13,198	423,625.81	888,819.10	465,193.29	GERMANY	Information Technology	Software & Services
NAGARRO SE	2,384	211,496.25	547,639.13	336,142.88	GERMANY	Information Technology	Software & Services
NEMETSCHKE SE	2,980	204,741.81	382,262.96	177,521.15	GERMANY	Information Technology	Software & Services
GFT TECHNOLOGIES SE	6,117	147,824.85	321,031.05	173,206.20	GERMANY	Information Technology	Software & Services
ATOSS SOFTWARE AG	1,295	192,718.89	319,570.26	126,851.37	GERMANY	Information Technology	Software & Services
TEAMVIEWER AG	20,816	331,059.50	279,802.51	(51,256.99)	GERMANY	Information Technology	Software & Services
Q.BEYOND AG	91,032	174,131.62	203,109.37	28,977.75	GERMANY	Information Technology	Software & Services
ADESSO SE	697	108,096.56	165,659.34	57,562.78	GERMANY	Information Technology	Software & Services
SECUNET SECURITY NETWORKS AG	319	79,332.95	150,004.07	70,671.12	GERMANY	Information Technology	Software & Services
PSI SOFTWARE AG	2,057	41,837.54	108,305.90	66,468.36	GERMANY	Information Technology	Software & Services
ALLGEIER SE	1,250	27,325.06	79,319.70	51,994.64	GERMANY	Information Technology	Software & Services
DATAGROUP SE	550	35,589.07	60,669.62	25,080.55	GERMANY	Information Technology	Software & Services
IVU TRAFFIC TECHNOLOGIES AG	2,172	34,208.57	52,116.97	17,908.40	GERMANY	Information Technology	Software & Services
TRAFFIC SYSTEMS SE	1,184	41,055.85	44,836.61	3,780.76	GERMANY	Information Technology	Software & Services
NORTHERN DATA AG	491	54,927.36	42,994.12	(11,933.24)	GERMANY	Information Technology	Software & Services
ALL FOR ONE GROUP SE	451	33,492.27	36,927.16	3,434.89	GERMANY	Information Technology	Software & Services
CENIT AG	1,874	30,540.47	29,515.91	(1,024.56)	GERMANY	Information Technology	Software & Services
USU SOFTWARE AG	724	23,454.67	19,924.65	(3,530.02)	GERMANY	Information Technology	Software & Services
SNP SCHNEIDER-NEUREITHER & PAR	353	23,355.57	15,744.15	(7,611.42)	GERMANY	Information Technology	Software & Services
SERVICEWARE SE	565	11,866.69	11,244.07	(622.62)	GERMANY	Information Technology	Software & Services
ALLGEIER SE	-	-	-	-	GERMANY	Information Technology	Software & Services
WIRECARD AG	-	-	-	-	GERMANY	Information Technology	Software & Services
JENOPTIK AG	23,303	447,712.37	984,216.38	536,504.01	GERMANY	Information Technology	Technology Hardware & Equipment
ADVA OPTICAL NETWORKING SE	52,789	391,386.98	845,245.65	453,858.67	GERMANY	Information Technology	Technology Hardware & Equipment
BASLER AG	1,441	92,551.59	260,226.39	167,674.80	GERMANY	Information Technology	Technology Hardware & Equipment
LPKF LASER & ELECTRONICS AG	3,104	75,009.18	68,973.64	(6,035.54)	GERMANY	Information Technology	Technology Hardware & Equipment
STEMMER IMAGING AG	483	14,849.12	23,343.87	8,494.75	GERMANY	Information Technology	Technology Hardware & Equipment
SOFTING AG	1,440	21,711.56	11,135.47	(10,576.09)	GERMANY	Information Technology	Technology Hardware & Equipment
FORTEC ELEKTRONIK AG	171	3,904.13	3,811.44	(92.69)	GERMANY	Information Technology	Technology Hardware & Equipment
DIEBOLD NIXDORF AG	-	-	-	-	GERMANY	Information Technology	Technology Hardware & Equipment
SIEMENS AG	57,503	6,582,608.45	9,984,113.40	3,401,504.95	GERMANY	Industrials	Capital Goods
MTU AERO ENGINES AG	38,443	9,152,258.86	7,842,897.90	(1,309,360.96)	GERMANY	Industrials	Capital Goods
RHEINMETALL AG	75,722	6,606,912.06	7,152,384.51	545,472.45	GERMANY	Industrials	Capital Goods
DAIMLER TRUCK HOLDING AG	173,848	5,502,772.84	6,383,731.25	880,958.41	GERMANY	Industrials	Capital Goods
BRENNTAG SE	41,688	2,197,845.72	3,772,696.30	1,574,850.58	GERMANY	Industrials	Capital Goods
GEA GROUP AG	52,752	1,671,220.11	2,884,898.64	1,213,678.53	GERMANY	Industrials	Capital Goods
KLOECKNER & CO SE	124,818	1,279,449.75	1,521,629.27	242,179.52	GERMANY	Industrials	Capital Goods
KRONES AG	11,672	884,107.42	1,272,918.90	388,811.48	GERMANY	Industrials	Capital Goods
DEUTZ AG	166,030	996,330.25	1,240,477.21	244,146.96	GERMANY	Industrials	Capital Goods
KION GROUP AG	11,043	748,241.20	1,211,605.44	463,364.24	GERMANY	Industrials	Capital Goods
JUNGHEINRICH AG	22,822	461,512.09	1,164,778.65	703,266.56	GERMANY	Industrials	Capital Goods
WACKER NEUSON SE	37,719	836,930.01	1,082,645.73	245,715.72	GERMANY	Industrials	Capital Goods
DUERR AG	20,612	687,852.11	940,411.45	252,559.34	GERMANY	Industrials	Capital Goods
NORDEX SE	59,128	870,366.52	935,313.43	64,946.91	GERMANY	Industrials	Capital Goods
PFEIFFER VACUUM TECHNOLOGY AG	3,692	635,826.12	906,885.16	271,059.04	GERMANY	Industrials	Capital Goods
TRATON SE	34,070	876,045.90	857,801.10	(18,244.80)	GERMANY	Industrials	Capital Goods
SIEMENS ENERGY AG	32,805	890,572.05	839,008.48	(51,563.57)	GERMANY	Industrials	Capital Goods
NORMA GROUP SE	20,463	871,089.62	788,405.33	(82,684.29)	GERMANY	Industrials	Capital Goods
INDUS HOLDING AG	19,973	826,215.22	743,860.43	(82,354.79)	GERMANY	Industrials	Capital Goods
HOCHTIEF AG	8,967	899,970.26	724,006.34	(175,963.92)	GERMANY	Industrials	Capital Goods
BAYWA AG	16,301	611,117.81	714,620.52	103,502.71	GERMANY	Industrials	Capital Goods
VARTA AG	4,851	491,174.77	631,645.80	140,471.03	GERMANY	Industrials	Capital Goods
PNE AG	44,899	143,805.45	431,449.75	287,644.30	GERMANY	Industrials	Capital Goods
KOENIG & BAUER AG	11,848	391,004.84	421,721.98	30,717.14	GERMANY	Industrials	Capital Goods
JOST WERKE AG	7,351	282,394.60	413,798.08	131,403.48	GERMANY	Industrials	Capital Goods
VOSSLOH AG	7,227	406,314.91	371,067.28	(35,247.63)	GERMANY	Industrials	Capital Goods
KNORR-BREMSE AG	3,056	359,222.19	302,002.11	(57,220.08)	GERMANY	Industrials	Capital Goods
HEIDELBERGER DRUCKMASCHINEN AG	76,253	194,633.64	229,360.95	34,727.31	GERMANY	Industrials	Capital Goods
SGL CARBON SE	25,567	322,598.34	223,585.16	(99,013.18)	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
RATIONAL AG	210	169,224.10	215,026.32	45,802.22	GERMANY	Industrials	Capital Goods
WASHTEC AG	3,293	250,458.56	205,963.97	(44,494.59)	GERMANY	Industrials	Capital Goods
GESCO AG	5,997	155,272.29	173,904.61	18,632.32	GERMANY	Industrials	Capital Goods
BAUER AG	13,898	245,861.82	156,467.58	(89,394.24)	GERMANY	Industrials	Capital Goods
KSB SE & CO KGAA	276	144,342.91	145,006.65	663.74	GERMANY	Industrials	Capital Goods
ENERGIEKONTOR AG	1,541	62,907.30	124,422.19	61,514.89	GERMANY	Industrials	Capital Goods
TECHNOTRANS SE	2,575	46,475.71	86,384.56	39,908.85	GERMANY	Industrials	Capital Goods
OHB SE	1,939	41,584.29	79,381.10	37,796.81	GERMANY	Industrials	Capital Goods
STEICO SE	465	56,151.30	59,436.90	3,285.60	GERMANY	Industrials	Capital Goods
MBB SE	322	37,988.74	50,459.38	12,470.64	GERMANY	Industrials	Capital Goods
DR HOENLE AG	1,071	45,135.14	47,682.40	2,547.26	GERMANY	Industrials	Capital Goods
HENSOLDT AG	3,063	49,942.96	43,610.21	(6,332.75)	GERMANY	Industrials	Capital Goods
VILLEROY & BOCH AG	1,446	22,938.16	37,821.00	14,882.84	GERMANY	Industrials	Capital Goods
AUMANN AG	1,255	19,935.30	19,523.90	(411.40)	GERMANY	Industrials	Capital Goods
DMG MORI AG	405	14,696.96	19,412.86	4,715.90	GERMANY	Industrials	Capital Goods
3U HOLDING AG	2,618	10,384.58	11,759.90	1,375.32	GERMANY	Industrials	Capital Goods
R STAHL AG	507	25,570.27	9,859.18	(15,711.09)	GERMANY	Industrials	Capital Goods
VA-Q-TEC AG	298	10,444.98	8,556.86	(1,888.12)	GERMANY	Industrials	Capital Goods
CENTROTEC SE	-	-	-	-	GERMANY	Industrials	Capital Goods
OSRAM LICHT AG	-	-	-	-	GERMANY	Industrials	Capital Goods
MAN SE	-	-	-	-	GERMANY	Industrials	Capital Goods
KLOECKNER & CO SE	-	-	-	-	GERMANY	Industrials	Capital Goods
BILFINGER SE	21,024	973,429.09	714,863.94	(258,565.15)	GERMANY	Industrials	Commercial & Professional Services
AMADEUS FIRE AG	1,733	230,552.26	358,679.70	128,127.44	GERMANY	Industrials	Commercial & Professional Services
BERTRANDT AG	4,788	377,107.96	310,360.07	(66,747.89)	GERMANY	Industrials	Commercial & Professional Services
CEWE STIFTUNG & CO KGAA	1,809	100,367.52	264,143.82	163,776.30	GERMANY	Industrials	Commercial & Professional Services
DEUTSCHE POST AG	399,691	18,149,517.57	25,699,047.33	7,549,529.76	GERMANY	Industrials	Transportation
HAPAG-LLOYD AG	3,511	442,633.43	1,105,980.45	663,347.02	GERMANY	Industrials	Transportation
DEUTSCHE LUFTHANSA AG	134,818	1,229,216.74	947,486.87	(281,729.87)	GERMANY	Industrials	Transportation
FRAPORT AG FRANKFURT AIRPORT S	13,636	816,890.09	917,695.93	100,805.84	GERMANY	Industrials	Transportation
SIXT SE	4,414	179,718.44	781,049.89	601,331.45	GERMANY	Industrials	Transportation
SIXT SE	4,750	135,909.81	468,867.56	332,957.75	GERMANY	Industrials	Transportation
HAMBURGER HAFEN UND LOGISTIK A	11,262	307,571.93	263,314.93	(44,257.00)	GERMANY	Industrials	Transportation
ALLANE SE	-	-	-	-	GERMANY	Industrials	Transportation
FRESENIUS SE & CO KGAA	179,536	8,001,597.14	7,227,559.20	(774,037.94)	GERMANY	Health Care	Health Care Equipment & Services
SARTORIUS AG	9,675	3,124,260.14	6,548,634.43	3,424,374.29	GERMANY	Health Care	Health Care Equipment & Services
CARL ZEISS MEDITEC AG	15,766	2,884,877.69	3,314,193.26	429,315.57	GERMANY	Health Care	Health Care Equipment & Services
FRESENIUS MEDICAL CARE AG & CO	26,752	1,821,751.19	1,738,334.47	(83,416.72)	GERMANY	Health Care	Health Care Equipment & Services
SIEMENS HEALTHINEERS AG	10,973	556,155.32	821,334.59	265,179.27	GERMANY	Health Care	Health Care Equipment & Services
COMPUGROUP MEDICAL SE & CO KGA	8,889	416,101.46	719,224.81	303,123.35	GERMANY	Health Care	Health Care Equipment & Services
DRAEGERWERK AG & CO KGAA	9,916	728,689.57	623,025.25	(105,664.32)	GERMANY	Health Care	Health Care Equipment & Services
ECKERT & ZIEGLER STRAHLEN- UND	4,524	93,147.63	484,115.60	390,967.97	GERMANY	Health Care	Health Care Equipment & Services
STRATEC SE	2,038	171,017.38	319,367.16	148,349.78	GERMANY	Health Care	Health Care Equipment & Services
NEXUS AG	2,789	64,346.82	227,090.20	162,743.38	GERMANY	Health Care	Health Care Equipment & Services
DRAEGERWERK AG & CO KGAA	3,513	264,148.36	216,128.61	(48,019.75)	GERMANY	Health Care	Health Care Equipment & Services
SYNLAB AG	5,213	132,251.75	139,906.08	7,654.33	GERMANY	Health Care	Health Care Equipment & Services
MEDICLIN AG	17,625	66,553.07	78,569.15	12,016.08	GERMANY	Health Care	Health Care Equipment & Services
MEDIOS AG	1,329	59,237.39	58,715.51	(521.88)	GERMANY	Health Care	Health Care Equipment & Services
EUROEYES INTERNATIONAL EYE CLI	10,000	13,408.60	10,492.16	(2,916.44)	GERMANY	Health Care	Health Care Equipment & Services
ECKERT & ZIEGLER AG	-	-	-	-	GERMANY	Health Care	Health Care Equipment & Services
RHOEN-KLINIKUM AG	-	-	-	-	GERMANY	Health Care	Health Care Equipment & Services
MERCK KGAA	63,557	10,244,588.59	16,406,883.64	6,162,295.05	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAYER AG	254,604	17,278,363.14	13,608,176.44	(3,670,186.70)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIONTECH SE	9,443	2,449,370.48	2,434,405.40	(14,965.08)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EVOTEC SE	23,818	416,205.19	1,151,147.76	734,942.57	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GERRESHEIMER AG	10,547	610,871.15	1,015,895.90	405,024.75	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DERMAPHARM HOLDING SE	4,856	283,410.82	493,136.32	209,725.50	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MORPHOSYS AG	4,963	316,320.60	188,224.85	(128,095.75)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTEST AG	2,924	47,726.18	128,351.67	80,625.49	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDIGENE AG	2,573	29,306.70	8,383.04	(20,923.66)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
STADA ARZNEIMITTEL AG	-	-	-	-	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COMMERZBANK AG	759,099	5,168,161.55	5,774,261.73	606,100.18	GERMANY	Financials	Banks
AAREAL BANK AG	121,359	4,171,751.32	3,969,151.92	(202,599.40)	GERMANY	Financials	Banks
DEUTSCHE PFANDBRIEFBANK AG	146,454	1,814,339.73	1,760,406.95	(53,932.78)	GERMANY	Financials	Banks
PROCREDIT HOLDING AG & CO KGAA	3,023	27,125.55	27,570.80	445.25	GERMANY	Financials	Banks
COMDIRECT BANK AG	-	-	-	-	GERMANY	Financials	Banks
DEUTSCHE BANK AG	780,121	13,181,685.58	9,774,658.38	(3,407,027.20)	GERMANY	Financials	Diversified Financials
DEUTSCHE BOERSE AG	10,268	975,392.53	1,717,652.81	742,260.28	GERMANY	Financials	Diversified Financials
MLP SE	65,467	394,692.15	638,028.55	243,336.40	GERMANY	Financials	Diversified Financials
DEUTSCHE BETEILIGUNGS AG	13,393	497,943.49	606,936.20	108,992.71	GERMANY	Financials	Diversified Financials
HYPOPORT SE	943	292,770.84	547,985.97	255,215.13	GERMANY	Financials	Diversified Financials
GRENKE AG	10,874	533,389.32	379,015.23	(154,374.09)	GERMANY	Financials	Diversified Financials
DWS GROUP GMBH & CO KGAA	8,750	244,140.96	353,043.74	108,902.78	GERMANY	Financials	Diversified Financials
FLATEXDEGIRO AG	8,976	168,331.34	206,599.94	38,268.60	GERMANY	Financials	Diversified Financials
AURELIUS EQUITY OPPORTUNITIES	3,477	98,413.39	106,917.36	8,503.97	GERMANY	Financials	Diversified Financials
DEUTSCHE BANK AG	5,641	146,898.87	70,512.50	(76,386.37)	GERMANY	Financials	Diversified Financials
ALLIANZ SE	66,554	10,255,049.51	15,716,033.61	5,460,984.10	GERMANY	Financials	Insurance
MUENCHENER RUECKVERSICHERUNGS-	42,232	9,117,992.32	12,510,833.03	3,392,840.71	GERMANY	Financials	Insurance
TALANX AG	75,740	2,612,867.53	3,664,035.20	1,051,167.67	GERMANY	Financials	Insurance
HANNOVER RUECK SE	3,808	294,773.81	723,835.98	429,062.17	GERMANY	Financials	Insurance
WUESTENROT & WUERTTEMBERGISCHE	22,255	475,770.74	446,946.10	(28,824.64)	GERMANY	Financials	Insurance
DFV DEUTSCHE FAMILIENVERSICHER	876	11,392.26	10,440.04	(952.22)	GERMANY	Financials	Insurance
VERBIO VEREINIGTE BIOENERGIE A	8,849	65,319.81	606,803.89	541,484.08	GERMANY	Energy	Energy
CROPENERGIES AG	25,863	175,333.87	360,583.81	185,249.94	GERMANY	Energy	Energy
HELLOFRESH SE	60,621	5,062,156.98	4,656,086.10	(406,070.88)	GERMANY	Consumer Staples	Food & Staples Retailing
METRO AG	134,948	1,830,889.37	1,414,927.62	(415,961.75)	GERMANY	Consumer Staples	Food & Staples Retailing
HAWESKO HOLDING AG	398	22,217.55	23,988.10	1,770.55	GERMANY	Consumer Staples	Food & Staples Retailing
SUEDZUCKER AG	61,169	1,032,807.82	921,688.38	(111,119.44)	GERMANY	Consumer Staples	Food, Beverage & Tobacco
KWS SAAT SE & CO KGAA	6,156	412,324.23	511,044.03	98,719.80	GERMANY	Consumer Staples	Food, Beverage & Tobacco
SCHLOSS WACHENHEIM AG	1,064	23,873.06	23,957.62	84.56	GERMANY	Consumer Staples	Food, Beverage & Tobacco
HENKEL AG & CO KGAA	280,536	29,811,741.05	22,695,476.86	(7,116,264.19)	GERMANY	Consumer Staples	Household & Personal Products
HENKEL AG & CO KGAA	22,657	1,920,232.22	1,770,092.63	(150,139.59)	GERMANY	Consumer Staples	Household & Personal Products
BEIERSDORF AG	11,796	1,087,687.04	1,212,394.49	124,707.45	GERMANY	Consumer Staples	Household & Personal Products
MERCEDES-BENZ GROUP AG	344,577	26,200,686.98	26,485,341.87	284,654.89	GERMANY	Consumer Discretionary	Automobiles & Components
VOLKSWAGEN AG	83,297	15,513,994.96	16,811,854.83	1,297,859.87	GERMANY	Consumer Discretionary	Automobiles & Components
PORSCHE AUTOMOBIL HOLDING SE	166,755	12,055,934.58	15,823,043.11	3,767,108.53	GERMANY	Consumer Discretionary	Automobiles & Components
BAYERISCHE MOTOREN WERKE AG	152,068	12,411,367.69	15,302,728.77	2,891,361.08	GERMANY	Consumer Discretionary	Automobiles & Components
CONTINENTAL AG	63,967	7,133,020.54	6,773,126.10	(359,894.44)	GERMANY	Consumer Discretionary	Automobiles & Components
VOLKSWAGEN AG	7,557	1,558,018.90	2,220,643.19	662,624.29	GERMANY	Consumer Discretionary	Automobiles & Components
BAYERISCHE MOTOREN WERKE AG	12,940	953,681.02	1,078,636.47	124,955.45	GERMANY	Consumer Discretionary	Automobiles & Components
HELLA GMBH & CO KGAA	15,753	730,240.71	1,067,692.97	337,452.26	GERMANY	Consumer Discretionary	Automobiles & Components
SCHAEFFLER AG	98,464	783,963.68	816,285.07	32,321.39	GERMANY	Consumer Discretionary	Automobiles & Components
VITESCO TECHNOLOGIES GROUP AG	14,777	938,356.02	725,950.27	(212,405.75)	GERMANY	Consumer Discretionary	Automobiles & Components
SAF-HOLLAND SE	46,432	623,903.05	649,470.38	25,567.33	GERMANY	Consumer Discretionary	Automobiles & Components
ELRINGKLINGER AG	29,865	711,741.11	377,323.13	(334,417.98)	GERMANY	Consumer Discretionary	Automobiles & Components
LEONI AG	13,445	513,005.79	151,596.93	(361,408.86)	GERMANY	Consumer Discretionary	Automobiles & Components
PROGRESS-WERK OBERKIRCH AG	497	21,671.83	17,972.99	(3,698.84)	GERMANY	Consumer Discretionary	Automobiles & Components
GRAMMER AG	-	-	-	-	GERMANY	Consumer Discretionary	Automobiles & Components
SHW AG	-	-	-	-	GERMANY	Consumer Discretionary	Automobiles & Components
HELLA GMBH & CO KGAA	-	-	-	-	GERMANY	Consumer Discretionary	Automobiles & Components
DAIMLER AG	-	-	-	-	GERMANY	Consumer Discretionary	Automobiles & Components
PUMA SE	173,435	15,289,331.18	21,202,255.31	5,912,924.13	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
ADIDAS AG	44,893	11,327,883.61	12,926,447.32	1,598,563.71	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
HUGO BOSS AG	24,115	1,510,493.84	1,467,161.43	(43,332.41)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
SURTECO GROUP SE	4,212	117,656.91	181,536.69	63,879.78	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
LEIFHEIT AG	2,118	57,390.41	82,975.91	25,585.50	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
BIJOU BRIGITTE AG	3,139	161,245.34	77,461.85	(83,783.49)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
EINHELL GERMANY AG	180	43,500.50	45,237.82	1,737.32	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
SURTECO SE	-	-	-	-	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
GERRY WEBER INTERNATIONAL AG	-	-	-	-	GERMANY	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TUI AG	273,623	982,637.03	857,588.47	(125,048.56)	GERMANY	Consumer Discretionary	Consumer Services
ZEAL NETWORK SE	4,229	189,348.92	191,406.91	2,057.99	GERMANY	Consumer Discretionary	Consumer Services
BET-AT-HOME.COM AG	578	41,111.03	8,531.77	(32,579.26)	GERMANY	Consumer Discretionary	Consumer Services
DELIVERY HERO SE	55,130	2,755,437.11	6,143,995.92	3,388,558.81	GERMANY	Consumer Discretionary	Retailing
ZALANDO SE	63,812	3,181,299.94	5,162,416.84	1,981,116.90	GERMANY	Consumer Discretionary	Retailing
HORNBACH HOLDING AG & CO KGAA	11,735	835,177.62	1,768,218.06	933,040.44	GERMANY	Consumer Discretionary	Retailing
TAKKT AG	39,642	601,475.60	692,442.36	90,966.76	GERMANY	Consumer Discretionary	Retailing
HORNBACH BAUMARKT AG	9,835	264,553.16	532,934.85	268,381.69	GERMANY	Consumer Discretionary	Retailing
FIELMANN AG	6,438	447,152.02	433,054.51	(14,097.51)	GERMANY	Consumer Discretionary	Retailing
CECONOMY AG	86,975	609,749.61	374,861.21	(234,888.40)	GERMANY	Consumer Discretionary	Retailing
WESTWING GROUP SE	3,590	163,997.88	90,387.62	(73,610.26)	GERMANY	Consumer Discretionary	Retailing
ABOUT YOU HOLDING SE	3,190	84,411.31	74,222.09	(10,189.22)	GERMANY	Consumer Discretionary	Retailing
BIKE24 HOLDING AG	2,075	43,120.16	36,551.60	(6,568.56)	GERMANY	Consumer Discretionary	Retailing
HOME24 SE	2,511	59,631.19	33,123.91	(26,507.28)	GERMANY	Consumer Discretionary	Retailing
DELTICOM AG	992	10,458.85	7,219.86	(3,238.99)	GERMANY	Consumer Discretionary	Retailing
PROSIEBENSAT.1 MEDIA SE	280,213	4,489,885.94	4,464,401.72	(25,484.22)	GERMANY	Communication Services	Media & Entertainment
SCOUT24 SE	15,581	1,237,926.91	1,088,283.37	(149,643.54)	GERMANY	Communication Services	Media & Entertainment
CTS EVENTIM AG & CO KGAA	9,851	275,666.30	720,996.58	445,330.28	GERMANY	Communication Services	Media & Entertainment
STROEER SE & CO KGAA	7,955	343,589.98	626,917.32	283,327.34	GERMANY	Communication Services	Media & Entertainment
BORUSSIA DORTMUND GMBH & CO KG	80,919	489,493.96	399,371.52	(90,122.44)	GERMANY	Communication Services	Media & Entertainment
NEW WORK SE	830	117,968.54	205,293.03	87,324.49	GERMANY	Communication Services	Media & Entertainment
SYZYGY AG	1,167	11,791.43	8,413.89	(3,377.54)	GERMANY	Communication Services	Media & Entertainment
SCOUT24 AG	-	-	-	-	GERMANY	Communication Services	Media & Entertainment
AXEL SPRINGER SE	-	-	-	-	GERMANY	Communication Services	Media & Entertainment
DEUTSCHE TELEKOM AG	374,982	5,636,061.04	6,950,801.36	1,314,740.32	GERMANY	Communication Services	Telecommunication Services
FREENET AG	140,498	3,127,936.39	3,717,948.55	590,012.16	GERMANY	Communication Services	Telecommunication Services
UNITED INTERNET AG	37,011	1,436,645.59	1,470,586.49	33,940.90	GERMANY	Communication Services	Telecommunication Services
TELEFONICA DEUTSCHLAND HOLDING	439,299	1,426,759.50	1,219,452.39	(207,307.11)	GERMANY	Communication Services	Telecommunication Services
1&1 AG	43,438	1,223,219.28	1,186,532.60	(36,686.68)	GERMANY	Communication Services	Telecommunication Services
888 HOLDINGS PLC	109,719	356,337.28	447,312.79	90,975.51	GIBRALTAR	Consumer Discretionary	Consumer Services
PUBLIC POWER CORP SA	47,209	71,417.23	504,649.10	433,231.87	GREECE	Utilities	Utilities
TERNA ENERGY SA	5,588	76,492.55	86,296.47	9,803.92	GREECE	Utilities	Utilities
ATHENS WATER SUPPLY & SEWAGE C	6,521	58,815.58	57,916.47	(899.11)	GREECE	Utilities	Utilities
HOLDING CO ADMIE IPTO SA	16,363	40,715.63	44,938.33	4,222.70	GREECE	Utilities	Utilities
LAMDA DEVELOPMENT SA	16,111	139,217.17	126,509.48	(12,707.69)	GREECE	Real Estate	Real Estate
THRACE PLASTICS HOLDING AND CO	1,598	12,008.76	12,520.82	512.06	GREECE	Materials	Materials
QUEST HOLDINGS SA	1,032	16,453.84	21,993.08	5,539.24	GREECE	Information Technology	Technology Hardware & Equipment
MYTILINEOS SA	15,054	157,497.49	259,016.66	101,519.17	GREECE	Industrials	Capital Goods
ELLAKTOR SA	66,059	99,035.96	97,583.86	(1,452.10)	GREECE	Industrials	Capital Goods
GEK TERNA HOLDING REAL ESTATE	7,011	52,874.03	75,822.37	22,948.34	GREECE	Industrials	Capital Goods
INTRACOM HOLDINGS SA	17,410	22,165.92	34,053.68	11,887.76	GREECE	Industrials	Capital Goods
AUTOHELLAS TOURIST AND TRADING	5,148	40,833.52	52,922.92	12,089.40	GREECE	Industrials	Transportation
AEGEAN AIRLINES SA	7,745	62,532.47	42,320.59	(20,211.88)	GREECE	Industrials	Transportation
PIRAEUS PORT AUTHORITY SA	1,169	24,173.17	22,892.04	(1,281.13)	GREECE	Industrials	Transportation
EUROBANK ERGASIAS SERVICES AND	684,850	494,775.78	694,232.50	199,456.72	GREECE	Financials	Banks
NATIONAL BANK OF GREECE SA	126,402	273,725.14	421,458.44	147,733.30	GREECE	Financials	Banks
ALPHA SERVICES AND HOLDINGS SA	286,742	453,443.57	351,191.40	(102,252.17)	GREECE	Financials	Banks
PIRAEUS FINANCIAL HOLDINGS SA	3,469	129,287.28	5,088.98	(124,198.30)	GREECE	Financials	Banks
BANK OF GREECE	5,620	87,220.24	108,008.98	20,788.74	GREECE	Financials	Diversified Financials
HELLENIC EXCHANGES - ATHENS ST	9,539	42,042.03	40,245.16	(1,796.87)	GREECE	Financials	Diversified Financials
MOTOR OIL HELLAS CORINTH REFIN	18,943	311,657.05	296,202.22	(15,454.83)	GREECE	Energy	Energy
HELLENIC PETROLEUM HOLDINGS SA	16,514	113,083.10	116,809.86	3,726.76	GREECE	Energy	Energy
OKEANIS ECO TANKERS CORP	8,310	81,810.49	66,907.45	(14,903.04)	GREECE	Energy	Energy
SARANTIS SA	5,312	44,989.70	53,763.18	8,773.48	GREECE	Consumer Staples	Household & Personal Products
FF GROUP	16,477	180,312.98	4,066.63	(176,246.35)	GREECE	Consumer Discretionary	Consumer Durables & Apparel
OPAP SA	8,088	107,879.66	114,694.99	6,815.33	GREECE	Consumer Discretionary	Consumer Services
JUMBO SA	4,838	78,828.82	69,322.34	(9,506.48)	GREECE	Consumer Discretionary	Retailing
FOURLIS HOLDINGS SA	15,448	74,714.00	67,634.75	(7,079.25)	GREECE	Consumer Discretionary	Retailing
HELLENIC TELECOMMUNICATIONS OR	8,252	112,733.94	152,539.76	39,805.82	GREECE	Communication Services	Telecommunication Services
RAVEN PROPERTY GROUP LTD	40,874	22,553.30	18,823.01	(3,730.29)	GUERNSEY CI	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
AMDOCS LTD	111,550	6,678,242.58	8,348,402.00	1,670,159.42	GUERNSEY CI	Information Technology	Software & Services
POWER ASSETS HOLDINGS LTD	1,068,873	7,225,007.10	6,663,061.66	(561,945.44)	HONG KONG	Utilities	Utilities
CK INFRASTRUCTURE HOLDINGS LTD	611,529	3,192,453.06	3,894,464.65	702,011.59	HONG KONG	Utilities	Utilities
KUNLUN ENERGY CO LTD	4,027,624	3,569,442.05	3,776,397.97	206,955.92	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES HOLDINGS L	574,613	2,794,132.72	1,982,618.64	(811,514.08)	HONG KONG	Utilities	Utilities
CHINA GAS HOLDINGS LTD	877,245	2,764,150.53	1,822,835.06	(941,315.47)	HONG KONG	Utilities	Utilities
CHINA RESOURCES GAS GROUP LTD	252,284	1,218,882.14	1,425,433.88	206,551.74	HONG KONG	Utilities	Utilities
CLP HOLDINGS LTD	128,554	1,100,278.95	1,298,516.92	198,237.97	HONG KONG	Utilities	Utilities
HONG KONG & CHINA GAS CO LTD	605,695	726,661.22	943,157.30	216,496.08	HONG KONG	Utilities	Utilities
CGN NEW ENERGY HOLDINGS CO LTD	744,000	126,593.83	778,707.84	652,114.01	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES WATER GROU	2,000,662	886,351.21	777,549.07	(108,802.14)	HONG KONG	Utilities	Utilities
CHINA POWER INTERNATIONAL DEVE	955,666	306,699.47	643,542.00	336,842.53	HONG KONG	Utilities	Utilities
CHINA RESOURCES POWER HOLDINGS	166,920	276,692.23	558,805.07	282,112.84	HONG KONG	Utilities	Utilities
CONCORD NEW ENERGY GROUP LTD	2,830,000	187,285.77	297,654.01	110,368.24	HONG KONG	Utilities	Utilities
TIANJIN DEVELOPMENT HOLDINGS L	1,140,000	886,160.71	248,579.45	(637,581.26)	HONG KONG	Utilities	Utilities
CHINA WATER AFFAIRS GROUP LTD	168,000	87,035.76	240,914.28	153,878.52	HONG KONG	Utilities	Utilities
TOWNGAS SMART ENERGY CO LTD	223,866	171,958.57	194,683.56	22,724.99	HONG KONG	Utilities	Utilities
CHINA OIL & GAS GROUP LTD	2,720,000	196,857.44	163,975.22	(32,882.22)	HONG KONG	Utilities	Utilities
HK ELECTRIC INVESTMENTS & HK E	142,277	120,869.12	139,607.13	18,738.01	HONG KONG	Utilities	Utilities
GUANGDONG INVESTMENT LTD	95,006	102,237.91	120,763.62	18,525.71	HONG KONG	Utilities	Utilities
ZHONGYU ENERGY HOLDINGS LTD	100,000	67,450.95	106,589.02	39,138.07	HONG KONG	Utilities	Utilities
CHINA EVERBRIGHT GREENTECH LTD	220,000	121,123.39	82,680.25	(38,443.14)	HONG KONG	Utilities	Utilities
BEIJING ENERGY INTERNATIONAL H	1,744,000	136,235.00	65,990.27	(70,244.73)	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES CLEAN ENER	4,080,000	96,745.02	50,762.54	(45,982.48)	HONG KONG	Utilities	Utilities
CANVEST ENVIRONMENTAL PROTECTI	80,000	37,672.79	42,276.46	4,603.67	HONG KONG	Utilities	Utilities
GCL NEW ENERGY HOLDINGS LTD	920,000	48,009.45	28,085.12	(19,924.33)	HONG KONG	Utilities	Utilities
CHINA WATER INDUSTRY GROUP LTD	204,000	39,167.04	8,111.54	(31,055.50)	HONG KONG	Utilities	Utilities
BEIJING GAS BLUE SKY HOLDINGS	696,000	44,815.27	1,946.15	(42,869.12)	HONG KONG	Utilities	Utilities
CHINA RESOURCES LAND LTD	1,750,345	5,731,769.24	7,363,918.26	1,632,149.02	HONG KONG	Real Estate	Real Estate
ESR CAYMAN LTD	1,483,000	3,779,488.36	5,012,255.80	1,232,767.44	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS LAND & INVESTME	1,755,671	4,937,265.67	4,157,059.95	(780,205.72)	HONG KONG	Real Estate	Real Estate
SUN HUNG KAI PROPERTIES LTD	304,478	4,317,307.64	3,694,524.17	(622,783.47)	HONG KONG	Real Estate	Real Estate
SWIRE PACIFIC LTD	575,092	3,710,885.34	3,271,465.96	(439,419.38)	HONG KONG	Real Estate	Real Estate
CK ASSET HOLDINGS LTD	317,969	2,066,150.85	2,004,563.23	(61,587.62)	HONG KONG	Real Estate	Real Estate
SWIRE PACIFIC LTD	1,991,530	3,166,876.14	1,951,603.86	(1,215,272.28)	HONG KONG	Real Estate	Real Estate
KERRY PROPERTIES LTD	673,000	2,063,503.84	1,752,356.88	(311,146.96)	HONG KONG	Real Estate	Real Estate
HENDERSON LAND DEVELOPMENT CO	351,042	1,486,534.10	1,494,887.87	8,353.77	HONG KONG	Real Estate	Real Estate
HANG LUNG GROUP LTD	686,000	1,735,689.60	1,465,921.01	(269,768.59)	HONG KONG	Real Estate	Real Estate
WHARF REAL ESTATE INVESTMENT C	286,243	1,436,854.22	1,453,923.37	17,069.15	HONG KONG	Real Estate	Real Estate
HONGKONG LAND HOLDINGS LTD	258,038	1,325,142.59	1,341,797.60	16,655.01	HONG KONG	Real Estate	Real Estate
WHARF HOLDINGS LTD/THE	406,000	1,183,151.91	1,247,219.82	64,067.91	HONG KONG	Real Estate	Real Estate
HYSAN DEVELOPMENT CO LTD	362,000	1,426,275.21	1,119,017.99	(307,257.22)	HONG KONG	Real Estate	Real Estate
HOPSON DEVELOPMENT HOLDINGS LT	385,750	541,832.00	804,522.01	262,690.01	HONG KONG	Real Estate	Real Estate
SINO LAND CO LTD	636,479	982,572.35	792,710.78	(189,861.57)	HONG KONG	Real Estate	Real Estate
NEW WORLD DEVELOPMENT CO LTD	199,731	999,895.69	790,336.61	(209,559.08)	HONG KONG	Real Estate	Real Estate
YUEXIU PROPERTY CO LTD	823,229	755,638.00	725,418.89	(30,219.11)	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS GRAND OCEANS GR	1,406,999	824,726.50	714,661.58	(110,064.92)	HONG KONG	Real Estate	Real Estate
SWIRE PROPERTIES LTD	247,938	768,090.18	621,411.25	(146,678.93)	HONG KONG	Real Estate	Real Estate
SHIMAO GROUP HOLDINGS LTD	699,821	1,395,713.39	457,792.42	(937,920.97)	HONG KONG	Real Estate	Real Estate
SHUN TAK HOLDINGS LTD	1,651,250	719,430.89	455,368.26	(264,062.63)	HONG KONG	Real Estate	Real Estate
KOWLOON DEVELOPMENT CO LTD	326,000	368,102.75	430,691.48	62,588.73	HONG KONG	Real Estate	Real Estate
GREAT EAGLE HOLDINGS LTD	151,658	448,392.79	424,065.82	(24,326.97)	HONG KONG	Real Estate	Real Estate
CHINA JINMAO HOLDINGS GROUP LT	1,334,683	435,186.81	412,578.54	(22,608.27)	HONG KONG	Real Estate	Real Estate
SHENZHEN INVESTMENT LTD	1,851,021	766,660.60	398,870.65	(367,789.95)	HONG KONG	Real Estate	Real Estate
FAR EAST CONSORTIUM INTERNATIO	1,069,703	402,946.40	389,666.45	(13,279.95)	HONG KONG	Real Estate	Real Estate
HANG LUNG PROPERTIES LTD	189,277	540,585.06	389,415.89	(151,169.17)	HONG KONG	Real Estate	Real Estate
POLY PROPERTY GROUP CO LTD	1,281,000	441,250.29	336,832.86	(104,417.43)	HONG KONG	Real Estate	Real Estate
K WAH INTERNATIONAL HOLDINGS L	833,012	401,340.47	321,609.75	(79,730.72)	HONG KONG	Real Estate	Real Estate
GEMDALE PROPERTIES & INVESTMEN	2,822,000	354,507.79	300,432.25	(54,075.54)	HONG KONG	Real Estate	Real Estate
C&D INTERNATIONAL INVESTMENT G	138,429	256,774.86	291,904.20	35,129.34	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
HKR INTERNATIONAL LTD	715,760	322,102.68	284,603.72	(37,498.96)	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS PROPERTY HOLDIN	240,000	87,368.25	254,582.30	167,214.05	HONG KONG	Real Estate	Real Estate
JIAYUAN INTERNATIONAL GROUP LT	608,623	355,912.86	205,312.58	(150,600.28)	HONG KONG	Real Estate	Real Estate
LAI SUN DEVELOPMENT CO LTD	332,880	290,828.46	181,463.01	(109,365.45)	HONG KONG	Real Estate	Real Estate
CHINA SOUTH CITY HOLDINGS LTD	1,842,000	424,098.58	172,474.12	(251,624.46)	HONG KONG	Real Estate	Real Estate
ZENSUN ENTERPRISES LTD	325,000	213,027.19	160,909.67	(52,117.52)	HONG KONG	Real Estate	Real Estate
SHANGHAI INDUSTRIAL URBAN DEVE	1,489,780	253,866.66	145,226.94	(108,639.72)	HONG KONG	Real Estate	Real Estate
LIU CHONG HING INVESTMENT LTD	130,000	160,286.28	129,227.97	(31,058.31)	HONG KONG	Real Estate	Real Estate
SHOUCHENG HOLDINGS LTD	611,199	106,687.10	121,513.85	14,826.75	HONG KONG	Real Estate	Real Estate
LAI SUN GARMENT INTERNATIONAL	245,770	127,899.06	116,638.54	(11,260.52)	HONG KONG	Real Estate	Real Estate
ASSOCIATED INTERNATIONAL HOTEL	72,000	211,675.12	116,362.88	(95,312.24)	HONG KONG	Real Estate	Real Estate
CSI PROPERTIES LTD	4,380,000	164,177.42	116,293.63	(47,883.79)	HONG KONG	Real Estate	Real Estate
SEA HOLDINGS LTD	145,896	459,641.31	110,409.60	(349,231.71)	HONG KONG	Real Estate	Real Estate
C C LAND HOLDINGS LTD	485,618	130,811.03	108,381.58	(22,429.45)	HONG KONG	Real Estate	Real Estate
ZHUGUANG HOLDINGS GROUP CO LTD	510,000	104,643.56	105,973.35	1,329.79	HONG KONG	Real Estate	Real Estate
CHINESE ESTATES HOLDINGS LTD	288,500	281,167.57	105,833.54	(175,334.03)	HONG KONG	Real Estate	Real Estate
WING TAI PROPERTIES LTD	158,000	101,793.48	85,725.28	(16,068.20)	HONG KONG	Real Estate	Real Estate
JOY CITY PROPERTY LTD	1,548,000	189,106.07	79,422.29	(109,683.78)	HONG KONG	Real Estate	Real Estate
HARBOUR CENTRE DEVELOPMENT LTD	88,000	157,953.63	78,673.22	(79,280.41)	HONG KONG	Real Estate	Real Estate
MINMETALS LAND LTD	730,000	78,880.53	77,716.36	(1,164.17)	HONG KONG	Real Estate	Real Estate
HON KWOK LAND INVESTMENT CO LT	198,000	74,858.92	75,174.12	315.20	HONG KONG	Real Estate	Real Estate
WANG ON GROUP LTD	7,400,000	98,632.42	71,187.61	(27,444.81)	HONG KONG	Real Estate	Real Estate
EMPEROR INTERNATIONAL HOLDINGS	504,000	112,576.11	60,120.82	(52,455.29)	HONG KONG	Real Estate	Real Estate
TOMSON GROUP LTD	207,976	92,493.56	55,753.35	(36,740.21)	HONG KONG	Real Estate	Real Estate
CHEUK NANG HOLDINGS LTD	167,520	135,440.19	53,717.79	(81,722.40)	HONG KONG	Real Estate	Real Estate
GR PROPERTIES LTD	408,000	52,637.74	52,855.84	218.10	HONG KONG	Real Estate	Real Estate
MIDLAND HOLDINGS LTD	423,990	120,191.27	51,120.48	(69,070.79)	HONG KONG	Real Estate	Real Estate
LVGEM CHINA REAL ESTATE INVEST	280,000	85,831.80	49,202.82	(36,628.98)	HONG KONG	Real Estate	Real Estate
CHINA MERCHANTS LAND LTD	504,000	94,395.69	47,838.07	(46,557.62)	HONG KONG	Real Estate	Real Estate
TAI CHEUNG HOLDINGS LTD	70,000	58,654.35	43,097.37	(15,556.98)	HONG KONG	Real Estate	Real Estate
LANGHAM HOSPITALITY INVESTMENT	395,000	56,784.39	42,558.65	(14,225.74)	HONG KONG	Real Estate	Real Estate
ASIA STANDARD INTERNATIONAL GR	384,000	90,623.39	41,866.01	(48,757.38)	HONG KONG	Real Estate	Real Estate
ROAD KING INFRASTRUCTURE LTD	45,000	39,849.34	41,211.86	1,362.52	HONG KONG	Real Estate	Real Estate
CHINA VAST INDUSTRIAL URBAN DE	181,000	77,835.98	35,520.69	(42,315.29)	HONG KONG	Real Estate	Real Estate
CHINA MOTOR BUS CO LTD	2,400	31,195.18	29,552.48	(1,642.70)	HONG KONG	Real Estate	Real Estate
ITC PROPERTIES GROUP LTD	186,555	83,095.35	27,757.24	(55,338.11)	HONG KONG	Real Estate	Real Estate
HONG KONG FERRY HOLDINGS CO LT	38,000	37,961.78	26,710.11	(11,251.67)	HONG KONG	Real Estate	Real Estate
TIAN AN CHINA INVESTMENT CO LT	39,000	24,702.09	21,610.25	(3,091.84)	HONG KONG	Real Estate	Real Estate
CHUANG'S CONSORTIUM INTERNATIO	172,000	22,178.46	20,296.81	(1,881.65)	HONG KONG	Real Estate	Real Estate
NANYANG HOLDINGS LTD	4,000	24,488.49	20,009.49	(4,479.00)	HONG KONG	Real Estate	Real Estate
MELBOURNE ENTERPRISES LTD	1,000	17,470.85	18,739.66	1,268.81	HONG KONG	Real Estate	Real Estate
GLORIOUS PROPERTY HOLDINGS LTD	575,000	77,087.47	17,848.21	(59,239.26)	HONG KONG	Real Estate	Real Estate
TOP SPRING INTERNATIONAL HOLDI	132,000	61,037.88	17,439.05	(43,598.83)	HONG KONG	Real Estate	Real Estate
TIAN TECK LAND LTD	30,000	34,682.36	17,315.91	(17,366.45)	HONG KONG	Real Estate	Real Estate
SINOLINK WORLDWIDE HOLDINGS LT	547,200	59,167.74	17,266.04	(41,901.70)	HONG KONG	Real Estate	Real Estate
CONTINENTAL AEROSPACE TECHNOLO	1,048,380	67,043.84	15,195.28	(51,848.56)	HONG KONG	Real Estate	Real Estate
SAFETY GODOWN CO LTD	36,000	19,648.42	15,007.12	(4,641.30)	HONG KONG	Real Estate	Real Estate
CHINA OCEANWIDE HOLDINGS LTD	744,000	70,763.75	14,314.48	(56,449.27)	HONG KONG	Real Estate	Real Estate
CHINA NEW TOWN DEVELOPMENT CO	1,250,000	47,422.23	13,147.26	(34,274.97)	HONG KONG	Real Estate	Real Estate
DYNAMIC HOLDINGS LTD	10,000	10,097.36	13,083.13	2,985.77	HONG KONG	Real Estate	Real Estate
EVERCHINA INTERNATIONAL HOLDIN	510,000	15,701.34	12,167.31	(3,534.03)	HONG KONG	Real Estate	Real Estate
POKFULAM DEVELOPMENT CO LTD	8,000	12,123.93	12,067.26	(56.67)	HONG KONG	Real Estate	Real Estate
SOUNDWILL HOLDINGS LTD	12,000	20,018.47	11,820.99	(8,197.48)	HONG KONG	Real Estate	Real Estate
TAI SANG LAND DEVELOPMENT LTD	23,000	11,891.96	11,800.47	(91.49)	HONG KONG	Real Estate	Real Estate
HONGKONG CHINESE LTD	148,000	25,200.56	11,010.35	(14,190.21)	HONG KONG	Real Estate	Real Estate
CHINA AGRI-PRODUCTS EXCHANGE L	700,000	12,072.57	10,504.98	(1,567.59)	HONG KONG	Real Estate	Real Estate
SILVER GRANT INTERNATIONAL HOL	162,000	35,086.58	10,389.54	(24,697.04)	HONG KONG	Real Estate	Real Estate
CHUANG'S CHINA INVESTMENTS LTD	200,000	11,972.94	10,133.01	(1,839.93)	HONG KONG	Real Estate	Real Estate
HUAFA PROPERTY SERVICES GROUP	380,000	10,683.01	7,311.16	(3,371.85)	HONG KONG	Real Estate	Real Estate
LANDSEA GREEN PROPERTIES CO LT	148,000	17,794.96	6,739.09	(11,055.87)	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
GUANGDONG LAND HOLDINGS LTD	54,000	12,656.89	5,541.09	(7,115.80)	HONG KONG	Real Estate	Real Estate
LANDING INTERNATIONAL DEVELOPM	169,200	147,287.30	5,056.71	(142,230.59)	HONG KONG	Real Estate	Real Estate
OVERSEAS CHINESE TOWN ASIA HOL	30,000	15,239.15	4,886.93	(10,352.22)	HONG KONG	Real Estate	Real Estate
MINGFA GROUP INTERNATIONAL CO	82,000	20,341.77	4,627.84	(15,713.93)	HONG KONG	Real Estate	Real Estate
APPLIED DEVELOPMENT HOLDINGS L	310,000	27,373.39	4,055.77	(23,317.62)	HONG KONG	Real Estate	Real Estate
CNQC INTERNATIONAL HOLDINGS LT	40,000	12,289.43	3,540.14	(8,749.29)	HONG KONG	Real Estate	Real Estate
ASIASEC PROPERTIES LTD	33,000	10,588.86	2,497.34	(8,091.52)	HONG KONG	Real Estate	Real Estate
PACIFIC CENTURY PREMIUM DEVELO	27,001	6,131.39	2,077.99	(4,053.40)	HONG KONG	Real Estate	Real Estate
CHINA PROPERTIES GROUP LTD	59,000	14,421.44	1,177.53	(13,243.91)	HONG KONG	Real Estate	Real Estate
SHANGHAI ZENDAI PROPERTY LTD	80,000	1,740.55	328.36	(1,412.19)	HONG KONG	Real Estate	Real Estate
NINE DRAGONS PAPER HOLDINGS LT	4,309,200	6,234,762.67	4,626,297.59	(1,608,465.08)	HONG KONG	Materials	Materials
CHINA RESOURCES CEMENT HOLDING	3,400,000	2,798,374.20	2,568,654.35	(229,719.85)	HONG KONG	Materials	Materials
LEE & MAN PAPER MANUFACTURING	2,896,000	2,073,469.32	2,013,303.75	(60,165.57)	HONG KONG	Materials	Materials
SHOUGANG FUSHAN RESOURCES GROU	1,127,514	185,308.22	381,801.23	196,493.01	HONG KONG	Materials	Materials
HUABAO INTERNATIONAL HOLDINGS	145,000	340,630.11	267,819.35	(72,810.76)	HONG KONG	Materials	Materials
SINOFERT HOLDINGS LTD	868,000	129,714.51	130,261.79	547.28	HONG KONG	Materials	Materials
YIP'S CHEMICAL HOLDINGS LTD	186,000	76,883.41	104,734.30	27,850.89	HONG KONG	Materials	Materials
IRC LTD	2,886,000	100,499.20	83,659.69	(16,839.51)	HONG KONG	Materials	Materials
LEE & MAN CHEMICAL CO LTD	80,000	49,768.03	80,961.48	31,193.45	HONG KONG	Materials	Materials
JINCHUAN GROUP INTERNATIONAL R	390,000	53,394.33	68,032.27	14,637.94	HONG KONG	Materials	Materials
ECOGREEN INTERNATIONAL GROUP L	273,760	63,359.05	59,342.82	(4,016.23)	HONG KONG	Materials	Materials
CHINA BOTON GROUP CO LTD	100,000	36,469.58	53,230.38	16,760.80	HONG KONG	Materials	Materials
HUNG HING PRINTING GROUP LTD	302,000	40,537.91	49,582.49	9,044.58	HONG KONG	Materials	Materials
SOUTH MANGANESE INVESTMENT LTD	247,000	13,872.05	37,384.40	23,512.35	HONG KONG	Materials	Materials
GDH GUANGNAN HOLDINGS LTD	248,000	36,322.81	21,312.67	(15,010.14)	HONG KONG	Materials	Materials
PERENNIAL ENERGY HOLDINGS LTD	95,000	184,323.70	19,861.99	(164,461.71)	HONG KONG	Materials	Materials
KO YO CHEMICAL GROUP LTD	528,000	12,148.71	13,003.09	854.38	HONG KONG	Materials	Materials
CNT GROUP LTD	238,000	14,261.65	12,210.92	(2,050.73)	HONG KONG	Materials	Materials
GCL-POLY ENERGY HOLDINGS LTD	10,589,000	1,993,207.74	3,843,729.70	1,850,521.96	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
ASM PACIFIC TECHNOLOGY LTD	85,300	1,031,202.79	921,786.62	(109,416.17)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
BOE VARITRONIX LTD	94,000	62,150.16	120,811.15	58,660.99	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
SOLARGIGA ENERGY HOLDINGS LTD	1,046,000	46,504.42	55,678.98	9,174.56	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
SOLOMON SYSTECH INTERNATIONAL	222,000	30,443.37	21,925.79	(8,517.58)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
CHINA ELECTRONICS HUADA TECHNO	162,000	24,209.62	14,129.78	(10,079.84)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
DIGITAL CHINA HOLDINGS LTD	317,250	265,217.91	201,427.28	(63,790.63)	HONG KONG	Information Technology	Software & Services
SUNEVISION HOLDINGS LTD	156,000	95,098.47	147,670.05	52,571.58	HONG KONG	Information Technology	Software & Services
HI SUN TECHNOLOGY CHINA LTD	636,000	100,427.35	84,024.47	(16,402.88)	HONG KONG	Information Technology	Software & Services
INSPUR INTERNATIONAL LTD	98,000	28,024.00	56,565.29	28,541.29	HONG KONG	Information Technology	Software & Services
CHINA YOUZAN LTD	352,000	89,179.12	24,380.79	(64,798.33)	HONG KONG	Information Technology	Software & Services
TRADELINK ELECTRONIC COMMERCE	142,000	32,410.72	21,127.97	(11,282.75)	HONG KONG	Information Technology	Software & Services
FOUNDER HOLDINGS LTD	122,000	10,633.17	13,457.67	2,824.50	HONG KONG	Information Technology	Software & Services
AUTOMATED SYSTEMS HOLDINGS LTD	70,000	14,325.64	12,300.71	(2,024.93)	HONG KONG	Information Technology	Software & Services
BII RAILWAY TRANSPORTATION TEC	88,000	12,527.78	5,079.33	(7,448.45)	HONG KONG	Information Technology	Software & Services
KINGBOARD LAMINATES HOLDINGS L	1,942,000	2,125,656.11	3,302,966.79	1,177,310.68	HONG KONG	Information Technology	Technology Hardware & Equipment
KINGBOARD HOLDINGS LTD	461,000	1,003,962.64	2,244,006.77	1,240,044.13	HONG KONG	Information Technology	Technology Hardware & Equipment
VTECH HOLDINGS LTD	212,500	1,730,173.93	1,664,010.48	(66,163.45)	HONG KONG	Information Technology	Technology Hardware & Equipment
PAX GLOBAL TECHNOLOGY LTD	781,000	597,496.28	552,970.00	(44,526.28)	HONG KONG	Information Technology	Technology Hardware & Equipment
VSTECs HOLDINGS LTD	556,400	390,216.30	521,694.14	131,477.84	HONG KONG	Information Technology	Technology Hardware & Equipment
TONGDA GROUP HOLDINGS LTD	13,330,000	1,724,782.01	427,446.34	(1,297,335.67)	HONG KONG	Information Technology	Technology Hardware & Equipment
WASION HOLDINGS LTD	338,000	251,140.46	148,703.87	(102,436.59)	HONG KONG	Information Technology	Technology Hardware & Equipment
COWELL E HOLDINGS INC	85,000	60,561.34	143,260.27	82,698.93	HONG KONG	Information Technology	Technology Hardware & Equipment
TRULY INTERNATIONAL HOLDINGS L	330,000	98,086.88	135,025.59	36,938.71	HONG KONG	Information Technology	Technology Hardware & Equipment
JU TENG INTERNATIONAL HOLDINGS	588,000	270,989.24	97,292.30	(173,696.94)	HONG KONG	Information Technology	Technology Hardware & Equipment
COMBA TELECOM SYSTEMS HOLDINGS	384,000	123,594.36	88,657.44	(34,936.92)	HONG KONG	Information Technology	Technology Hardware & Equipment
PC PARTNER GROUP LTD	42,000	31,000.06	73,696.50	42,696.44	HONG KONG	Information Technology	Technology Hardware & Equipment
PLOVER BAY TECHNOLOGIES LTD	136,000	67,656.05	69,776.69	2,120.64	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA AEROSPACE INTERNATIONAL	854,000	131,664.65	59,151.14	(72,513.51)	HONG KONG	Information Technology	Technology Hardware & Equipment
SAS DRAGON HOLDINGS LTD	62,000	16,230.76	41,352.95	25,122.19	HONG KONG	Information Technology	Technology Hardware & Equipment
SIM TECHNOLOGY GROUP LTD	570,000	26,426.32	32,900.22	6,473.90	HONG KONG	Information Technology	Technology Hardware & Equipment
GOLDPAC GROUP LTD	153,000	68,504.92	32,773.24	(35,731.68)	HONG KONG	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
KARRIE INTERNATIONAL HOLDINGS	124,000	19,526.22	24,811.77	5,285.55	HONG KONG	Information Technology	Technology Hardware & Equipment
GOLD PEAK INDUSTRIES HOLDINGS	278,000	33,646.10	23,534.24	(10,111.86)	HONG KONG	Information Technology	Technology Hardware & Equipment
AKM INDUSTRIAL CO LTD	90,000	15,969.25	15,238.00	(731.25)	HONG KONG	Information Technology	Technology Hardware & Equipment
YEEBO INTERNATIONAL HOLDINGS L	38,000	12,231.79	13,111.35	879.56	HONG KONG	Information Technology	Technology Hardware & Equipment
IBO TECHNOLOGY CO LTD	32,000	12,776.96	10,220.23	(2,556.73)	HONG KONG	Information Technology	Technology Hardware & Equipment
VALUETRONICS HOLDINGS LTD	25,100	17,575.42	10,146.87	(7,428.55)	HONG KONG	Information Technology	Technology Hardware & Equipment
HUOBI TECHNOLOGY HOLDINGS LTD	5,500	8,629.56	5,791.85	(2,837.71)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA BAOLI TECHNOLOGIES HOLDI	31,000	32,720.30	1,093.47	(31,626.83)	HONG KONG	Information Technology	Technology Hardware & Equipment
RENCO HOLDINGS GROUP LTD	48,000	16,472.21	738.81	(15,733.40)	HONG KONG	Information Technology	Technology Hardware & Equipment
CK HUTCHISON HOLDINGS LTD	2,078,520	15,994,800.95	13,410,150.43	(2,584,650.52)	HONG KONG	Industrials	Capital Goods
TECHTRONIC INDUSTRIES CO LTD	531,661	4,491,493.66	10,583,711.13	6,092,217.47	HONG KONG	Industrials	Capital Goods
JARDINE MATHESON HOLDINGS LTD	58,417	3,343,569.72	3,213,519.17	(130,050.55)	HONG KONG	Industrials	Capital Goods
XINYI GLASS HOLDINGS LTD	762,000	881,883.02	1,905,904.07	1,024,021.05	HONG KONG	Industrials	Capital Goods
CHINA STATE CONSTRUCTION INTER	1,216,329	1,206,801.57	1,511,772.00	304,970.43	HONG KONG	Industrials	Capital Goods
SHANGHAI INDUSTRIAL HOLDINGS L	917,900	2,599,774.56	1,337,473.42	(1,262,301.14)	HONG KONG	Industrials	Capital Goods
NWS HOLDINGS LTD	1,074,000	947,820.76	1,007,008.44	59,187.68	HONG KONG	Industrials	Capital Goods
CIMC ENRIC HOLDINGS LTD	412,000	247,374.97	599,268.88	351,893.91	HONG KONG	Industrials	Capital Goods
SINGAMAS CONTAINER HOLDINGS LT	2,372,000	366,898.30	355,968.86	(10,929.44)	HONG KONG	Industrials	Capital Goods
LK TECHNOLOGY HOLDINGS LTD	125,750	157,153.99	258,393.72	101,239.73	HONG KONG	Industrials	Capital Goods
CHINA HIGH SPEED TRANSMISSION	244,000	235,255.17	175,888.56	(59,366.61)	HONG KONG	Industrials	Capital Goods
REALORD GROUP HOLDINGS LTD	124,000	147,805.18	154,755.46	6,950.28	HONG KONG	Industrials	Capital Goods
CHEVALIER INTERNATIONAL HOLDIN	96,607	162,362.43	115,859.50	(46,502.93)	HONG KONG	Industrials	Capital Goods
CHINA GLASS HOLDINGS LTD	444,000	64,456.70	98,523.66	34,066.96	HONG KONG	Industrials	Capital Goods
CHINA AIRCRAFT LEASING GROUP H	102,500	103,776.88	75,202.34	(28,574.54)	HONG KONG	Industrials	Capital Goods
WAI KEE HOLDINGS LTD	158,000	60,623.34	74,376.31	13,752.97	HONG KONG	Industrials	Capital Goods
HUASHENG INTERNATIONAL HOLDING	278,000	42,074.87	72,742.20	30,667.33	HONG KONG	Industrials	Capital Goods
CITIC RESOURCES HOLDINGS LTD	1,080,000	162,400.34	66,493.08	(95,907.26)	HONG KONG	Industrials	Capital Goods
EVA PRECISION INDUSTRIAL HOLDI	174,000	39,037.81	39,949.72	911.91	HONG KONG	Industrials	Capital Goods
HANISON CONSTRUCTION HOLDINGS	229,749	39,077.65	38,309.67	(767.98)	HONG KONG	Industrials	Capital Goods
LUNG KEE BERMUDA HOLDINGS	72,000	26,842.90	34,539.46	7,696.56	HONG KONG	Industrials	Capital Goods
CHINA SHUIFA SINGYES ENERGY HO	148,000	12,621.11	33,410.72	20,789.61	HONG KONG	Industrials	Capital Goods
VPOWER GROUP INTERNATIONAL HOL	196,233	41,328.22	32,469.32	(8,858.90)	HONG KONG	Industrials	Capital Goods
THEME INTERNATIONAL HOLDINGS L	285,000	5,664.70	31,803.55	26,138.85	HONG KONG	Industrials	Capital Goods
CHINA STRATEGIC HOLDINGS LTD	5,320,000	89,698.88	31,389.25	(58,309.63)	HONG KONG	Industrials	Capital Goods
IPE GROUP LTD	250,000	29,281.58	28,859.84	(421.74)	HONG KONG	Industrials	Capital Goods
BUILD KING HOLDINGS LTD	184,301	24,007.51	22,221.17	(1,786.34)	HONG KONG	Industrials	Capital Goods
CHEN HSONG HOLDINGS	54,000	14,520.80	16,623.27	2,102.47	HONG KONG	Industrials	Capital Goods
SOCAM DEVELOPMENT LTD	94,000	26,069.02	15,432.96	(10,636.06)	HONG KONG	Industrials	Capital Goods
FULLSHARE HOLDINGS LTD	997,499	101,330.47	13,946.02	(87,384.45)	HONG KONG	Industrials	Capital Goods
CWT INTERNATIONAL LTD	1,120,000	51,379.07	11,636.29	(39,742.78)	HONG KONG	Industrials	Capital Goods
FSE LIFESTYLE SERVICES LTD	13,000	11,067.53	9,854.67	(1,212.86)	HONG KONG	Industrials	Capital Goods
CHINA CHENGTONG DEVELOPMENT GR	318,000	20,469.54	7,301.16	(13,168.38)	HONG KONG	Industrials	Capital Goods
PT INTERNATIONAL DEVELOPMENT C	118,000	16,156.22	4,086.55	(12,069.67)	HONG KONG	Industrials	Capital Goods
APAC RESOURCES LTD	27,000	7,220.92	3,948.03	(3,272.89)	HONG KONG	Industrials	Capital Goods
ZHAOBANGJI PROPERTIES HOLDINGS	48,000	7,601.70	2,708.98	(4,892.72)	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	692,394.72	94,139.98	HONG KONG	Industrials	Commercial & Professional Services
CAPITAL ENVIRONMENT HOLDINGS L	1,936,000	64,857.68	48,919.61	(15,938.07)	HONG KONG	Industrials	Commercial & Professional Services
ORIENT OVERSEAS INTERNATIONAL	168,500	3,186,857.19	4,134,531.75	947,674.56	HONG KONG	Industrials	Transportation
CHINA MERCHANTS PORT HOLDINGS	1,881,279	3,629,782.85	3,426,517.94	(203,264.91)	HONG KONG	Industrials	Transportation
KERRY LOGISTICS NETWORK LTD	712,096	1,705,545.21	1,740,896.29	35,351.08	HONG KONG	Industrials	Transportation
SITC INTERNATIONAL HOLDINGS CO	379,000	1,154,784.50	1,370,881.06	216,096.56	HONG KONG	Industrials	Transportation
COSCO SHIPPING PORTS LTD	1,096,512	1,046,178.41	952,167.85	(94,010.56)	HONG KONG	Industrials	Transportation
PACIFIC BASIN SHIPPING LTD	2,478,000	830,388.35	909,031.21	78,642.86	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	134,295	643,252.26	720,886.29	77,634.03	HONG KONG	Industrials	Transportation
SHENZHEN INTERNATIONAL HOLDING	665,814	1,162,328.70	691,750.37	(470,578.33)	HONG KONG	Industrials	Transportation
CATHAY PACIFIC AIRWAYS LTD	309,000	261,380.34	253,262.44	(8,117.90)	HONG KONG	Industrials	Transportation
TRANSPORT INTERNATIONAL HOLDIN	96,383	227,608.50	158,242.04	(69,366.46)	HONG KONG	Industrials	Transportation
YUEXIU TRANSPORT INFRASTRUCTUR	204,000	134,646.14	120,888.11	(13,758.03)	HONG KONG	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TIANJIN PORT DEVELOPMENT HOLDI	1,150,000	204,209.97	91,453.63	(112,756.34)	HONG KONG	Industrials	Transportation
SHENZHEN AIRPORT CO LTD	64,356	81,830.15	73,914.96	(7,915.19)	HONG KONG	Industrials	Transportation
COSCO SHIPPING INTERNATIONAL H	116,000	43,526.87	35,411.67	(8,115.20)	HONG KONG	Industrials	Transportation
CHU KONG SHIPPING ENTERPRISES	54,000	12,333.35	6,649.31	(5,684.04)	HONG KONG	Industrials	Transportation
KWOON CHUNG BUS HOLDINGS LTD	24,000	12,830.51	6,433.82	(6,396.69)	HONG KONG	Industrials	Transportation
BLUE RIVER HOLDINGS LTD	142,400	14,685.36	1,753.45	(12,931.91)	HONG KONG	Industrials	Transportation
C-MER EYE CARE HOLDINGS LTD	94,000	92,988.71	83,072.74	(9,915.97)	HONG KONG	Health Care	Health Care Equipment & Services
MODERN DENTAL GROUP LTD	51,000	15,905.49	36,240.27	20,334.78	HONG KONG	Health Care	Health Care Equipment & Services
AIDIGONG MATERNAL & CHILD HEAL	302,000	38,921.53	33,313.24	(5,608.29)	HONG KONG	Health Care	Health Care Equipment & Services
TOWN HEALTH INTERNATIONAL MEDI	495,001	47,405.85	27,936.39	(19,469.46)	HONG KONG	Health Care	Health Care Equipment & Services
IVD MEDICAL HOLDING LTD	27,000	10,687.15	11,151.44	464.29	HONG KONG	Health Care	Health Care Equipment & Services
BEIJING HEALTH HOLDINGS LTD	390,000	21,560.70	4,552.16	(17,008.54)	HONG KONG	Health Care	Health Care Equipment & Services
SINO BIOPHARMACEUTICAL LTD	16,429,257	15,161,890.87	11,505,937.82	(3,655,953.05)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA TRADITIONAL CHINESE MEDI	2,322,000	1,209,576.15	1,539,799.65	330,223.50	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED LABORATORIES INTERNATIO	1,320,000	1,095,895.84	738,196.33	(357,699.51)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SSY GROUP LTD	789,721	381,523.42	407,203.21	25,679.79	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRAND PHARMACEUTICAL GROUP LTD	347,500	223,243.41	287,937.87	64,694.46	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAWNRAYS PHARMACEUTICAL HOLDIN	438,000	128,733.09	93,821.42	(34,911.67)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING TONG REN TANG CHINESE	48,000	70,128.74	82,623.81	12,495.07	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ESSEX BIO-TECHNOLOGY LTD	79,000	52,885.26	50,158.41	(2,726.85)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LEE'S PHARMACEUTICAL HOLDINGS	115,000	114,098.91	49,119.45	(64,979.46)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CK LIFE SCIENCES INT'L HOLDING	268,000	30,138.75	25,437.71	(4,701.04)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JACOBSON PHARMA CORP LTD	76,000	18,130.52	6,141.37	(11,989.15)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BOC HONG KONG HOLDINGS LTD	559,961	1,861,063.86	1,835,101.72	(25,962.14)	HONG KONG	Financials	Banks
DAH SING FINANCIAL HOLDINGS LT	554,385	2,479,611.59	1,678,166.04	(801,445.55)	HONG KONG	Financials	Banks
HANG SENG BANK LTD	57,395	940,555.83	1,050,532.49	109,976.66	HONG KONG	Financials	Banks
BANK OF EAST ASIA LTD/THE	694,599	1,443,729.45	997,846.26	(445,883.19)	HONG KONG	Financials	Banks
DAH SING BANKING GROUP LTD	910,304	1,452,801.62	777,628.45	(675,173.17)	HONG KONG	Financials	Banks
PUBLIC FINANCIAL HOLDINGS LTD	192,000	88,047.36	64,030.37	(24,016.99)	HONG KONG	Financials	Banks
HONG KONG EXCHANGES & CLEARING	319,841	10,575,405.20	18,682,656.01	8,107,250.81	HONG KONG	Financials	Diversified Financials
FAR EAST HORIZON LTD	2,483,340	2,504,250.69	2,204,213.89	(300,036.80)	HONG KONG	Financials	Diversified Financials
CHINA EVERBRIGHT LTD	1,202,000	2,651,394.66	1,436,917.52	(1,214,477.14)	HONG KONG	Financials	Diversified Financials
HAITONG INTERNATIONAL SECURITI	3,336,354	1,347,733.63	718,940.35	(628,793.28)	HONG KONG	Financials	Diversified Financials
SUN HUNG KAI & CO LTD	1,311,297	900,471.78	699,690.30	(200,781.48)	HONG KONG	Financials	Diversified Financials
VALUE PARTNERS GROUP LTD	794,000	549,929.51	396,169.97	(153,759.54)	HONG KONG	Financials	Diversified Financials
GUOTAI JUNAN INTERNATIONAL HOL	2,398,000	446,414.58	332,188.35	(114,226.23)	HONG KONG	Financials	Diversified Financials
G-RESOURCES GROUP LTD	629,798	490,681.09	226,188.62	(264,492.47)	HONG KONG	Financials	Diversified Financials
BOCOM INTERNATIONAL HOLDINGS C	868,000	172,710.73	201,516.10	28,805.37	HONG KONG	Financials	Diversified Financials
ALLIED GROUP LTD	384,000	108,668.25	134,463.78	25,795.53	HONG KONG	Financials	Diversified Financials
GLORY SUN FINANCIAL GROUP LTD	2,948,000	100,469.65	75,625.61	(24,844.04)	HONG KONG	Financials	Diversified Financials
OSHIDORI INTERNATIONAL HOLDING	981,000	93,960.70	70,464.19	(23,496.51)	HONG KONG	Financials	Diversified Financials
AEON CREDIT SERVICE ASIA CO LT	61,347	46,257.29	39,107.60	(7,149.69)	HONG KONG	Financials	Diversified Financials
INTERNATIONAL ALLIANCE FINANCI	117,000	36,839.61	38,718.37	1,878.76	HONG KONG	Financials	Diversified Financials
CMBC CAPITAL HOLDINGS LTD	49,551	105,377.87	30,697.88	(74,679.99)	HONG KONG	Financials	Diversified Financials
WEALTHKING INVESTMENTS LTD	148,000	45,996.42	15,186.69	(30,809.73)	HONG KONG	Financials	Diversified Financials
SHENWAN HONGYUAN HK LTD	120,000	81,198.73	14,314.49	(66,884.24)	HONG KONG	Financials	Diversified Financials
FIRST SHANGHAI INVESTMENTS LTD	424,000	90,283.14	11,148.88	(79,134.26)	HONG KONG	Financials	Diversified Financials
CSSC HONG KONG SHIPPING CO LTD	78,000	10,743.92	10,905.17	161.25	HONG KONG	Financials	Diversified Financials
CHINA VERED FINANCIAL HOLDING	1,060,000	32,342.49	9,109.45	(23,233.04)	HONG KONG	Financials	Diversified Financials
MASON GROUP HOLDINGS LTD	3,226,800	67,034.84	8,277.77	(58,757.07)	HONG KONG	Financials	Diversified Financials
KINGSTON FINANCIAL GROUP LTD	156,000	45,337.38	7,703.65	(37,633.73)	HONG KONG	Financials	Diversified Financials
VCREDIT HOLDINGS LTD	13,200	10,633.21	7,195.72	(3,437.49)	HONG KONG	Financials	Diversified Financials
EMPEROR CAPITAL GROUP LTD	642,000	56,746.97	6,423.05	(50,323.92)	HONG KONG	Financials	Diversified Financials
IMAGI INTERNATIONAL HOLDINGS L	77,200	40,725.68	6,238.34	(34,487.34)	HONG KONG	Financials	Diversified Financials
AIA GROUP LTD	4,883,179	30,355,104.95	49,230,772.10	18,875,667.15	HONG KONG	Financials	Insurance
CHINA TAIPING INSURANCE HOLDIN	932,259	2,037,078.17	1,279,475.05	(757,603.12)	HONG KONG	Financials	Insurance
ASIA FINANCIAL HOLDINGS LTD	70,000	30,055.10	32,771.96	2,716.86	HONG KONG	Financials	Insurance
YUNFENG FINANCIAL GROUP LTD	106,000	42,665.88	18,354.86	(24,311.02)	HONG KONG	Financials	Insurance
MIN XIN HOLDINGS LTD	18,000	12,693.37	9,188.97	(3,504.40)	HONG KONG	Financials	Insurance
UNITED ENERGY GROUP LTD	2,944,000	348,533.51	245,449.76	(103,083.75)	HONG KONG	Energy	Energy

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SINOPEC KANTONS HOLDINGS LTD	472,000	242,190.97	185,257.11	(56,933.86)	HONG KONG	Energy	Energy
CHINA ENERGY DEVELOPMENT HOLDI	1,258,000	24,013.89	24,365.15	351.26	HONG KONG	Energy	Energy
CGN MINING CO LTD	220,000	15,051.01	22,010.44	6,959.43	HONG KONG	Energy	Energy
AAG ENERGY HOLDINGS LTD	103,789	18,928.97	18,770.76	(158.21)	HONG KONG	Energy	Energy
YUAN HENG GAS HOLDINGS LTD	176,000	12,018.81	10,835.91	(1,182.90)	HONG KONG	Energy	Energy
YANCHANG PETROLEUM INTERNATION	800,000	10,542.89	5,130.64	(5,412.25)	HONG KONG	Energy	Energy
ENERGY INTERNATIONAL INVESTMEN	360,000	11,486.44	2,632.02	(8,854.42)	HONG KONG	Energy	Energy
NEWOCEAN ENERGY HOLDINGS LTD	142,000	52,719.82	1,056.40	(51,663.42)	HONG KONG	Energy	Energy
SUN ART RETAIL GROUP LTD	1,138,234	638,112.55	456,969.64	(181,142.91)	HONG KONG	Consumer Staples	Food & Staples Retailing
LIPPO LTD	177,859	99,309.79	55,664.35	(43,645.44)	HONG KONG	Consumer Staples	Food & Staples Retailing
GOLDEN RESOURCES DEVELOPMENT I	384,000	25,225.47	24,627.07	(598.40)	HONG KONG	Consumer Staples	Food & Staples Retailing
DAIRY FARM INTERNATIONAL HOLDI	8,400	64,597.81	24,024.00	(40,573.81)	HONG KONG	Consumer Staples	Food & Staples Retailing
LIPPO CHINA RESOURCES LTD	620,000	20,782.30	9,622.51	(11,159.79)	HONG KONG	Consumer Staples	Food & Staples Retailing
BAN LOONG HOLDINGS LTD	180,000	10,559.89	6,349.17	(4,210.72)	HONG KONG	Consumer Staples	Food & Staples Retailing
CONVENIENCE RETAIL ASIA LTD	30,000	13,739.49	2,885.98	(10,853.51)	HONG KONG	Consumer Staples	Food & Staples Retailing
BUDWEISER BREWING CO APAC LTD	3,463,700	11,971,559.92	9,085,420.63	(2,886,139.29)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
WH GROUP LTD	13,400,916	11,144,014.50	8,405,330.64	(2,738,683.86)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA RESOURCES BEER HOLDINGS	197,346	1,292,701.40	1,616,220.78	323,519.38	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
FIRST PACIFIC CO LTD	2,340,000	1,124,937.30	861,408.62	(263,528.68)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA MENGNIU DAIRY CO LTD	92,944	268,458.96	526,932.62	258,473.66	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
AUSNUTRIA DAIRY CORP LTD	337,000	435,657.79	408,482.23	(27,175.56)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VITASOY INTERNATIONAL HOLDINGS	202,000	773,450.75	407,819.09	(365,631.66)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
HEALTH & HAPPINESS H&H INTERNA	95,000	365,120.01	147,198.04	(217,921.97)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA FOODS LTD	338,000	142,478.66	132,229.39	(10,249.27)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
NISSIN FOODS CO LTD	71,000	50,727.91	54,368.10	3,640.19	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
TIBET WATER RESOURCES LTD	281,000	92,587.53	20,544.36	(72,043.17)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VEDAN INTERNATIONAL HOLDINGS L	160,000	21,175.87	14,571.01	(6,604.86)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
FOUR SEAS MERCANTILE HOLDINGS	18,000	10,547.54	6,764.75	(3,782.79)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VINDA INTERNATIONAL HOLDINGS L	186,000	519,359.09	453,291.94	(66,067.15)	HONG KONG	Consumer Staples	Household & Personal Products
MING FAI INTERNATIONAL HOLDING	81,000	10,668.98	4,467.50	(6,201.48)	HONG KONG	Consumer Staples	Household & Personal Products
GEELY AUTOMOBILE HOLDINGS LTD	1,820,559	4,342,113.30	4,973,885.90	631,772.60	HONG KONG	Consumer Discretionary	Automobiles & Components
BRILLIANCE CHINA AUTOMOTIVE HO	1,858,000	1,841,096.01	861,241.87	(979,854.14)	HONG KONG	Consumer Discretionary	Automobiles & Components
JOHNSON ELECTRIC HOLDINGS LTD	259,660	607,782.65	550,207.56	(57,575.09)	HONG KONG	Consumer Discretionary	Automobiles & Components
PRINX CHENGSHAN HOLDINGS LTD	52,500	56,737.77	48,955.92	(7,781.85)	HONG KONG	Consumer Discretionary	Automobiles & Components
WULING MOTORS HOLDINGS LTD	90,000	16,900.45	19,393.81	2,493.36	HONG KONG	Consumer Discretionary	Automobiles & Components
EV DYNAMICS HOLDINGS LTD	1,550,000	18,423.51	19,284.79	861.28	HONG KONG	Consumer Discretionary	Automobiles & Components
INTRON TECHNOLOGY HOLDINGS LTD	15,000	10,232.60	10,389.54	156.94	HONG KONG	Consumer Discretionary	Automobiles & Components
YUE YUEN INDUSTRIAL HOLDINGS L	823,500	1,628,091.59	1,377,376.44	(250,715.15)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SKYWORTH GROUP LTD	734,985	449,667.47	514,733.67	65,066.20	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
BOSIDENG INTERNATIONAL HOLDING	776,000	284,032.65	488,713.87	204,681.22	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
JS GLOBAL LIFESTYLE CO LTD	274,500	716,055.15	462,646.38	(253,408.77)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
MAN WAH HOLDINGS LTD	295,200	351,403.56	457,398.51	105,994.95	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CHOW SANG SANG HOLDINGS INTERN	271,000	471,303.83	378,884.86	(92,418.97)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
STELLA INTERNATIONAL HOLDINGS	263,000	346,599.60	318,111.16	(28,488.44)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
PACIFIC TEXTILES HOLDINGS LTD	538,000	462,611.97	253,946.10	(208,665.87)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TEXHONG TEXTILE GROUP LTD	186,500	248,418.47	246,392.51	(2,025.96)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TCL ELECTRONICS HOLDINGS LTD	387,333	205,028.63	201,210.66	(3,817.97)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TEXWINCA HOLDINGS LTD	550,000	221,746.09	109,346.75	(112,399.34)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
FOUNTAIN SET HOLDINGS LTD	610,000	68,797.70	106,409.45	37,611.75	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CRYSTAL INTERNATIONAL GROUP LT	305,500	124,036.99	102,665.37	(21,371.62)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CITYCHAMP WATCH & JEWELLERY GR	442,000	77,253.13	86,741.15	9,488.02	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
PLAYMATES HOLDINGS LTD	428,000	43,948.92	42,271.33	(1,677.59)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
REGINA MIRACLE INTERNATIONAL H	40,000	34,293.68	33,349.15	(944.53)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
EAGLE NICE INTERNATIONAL HOLDI	36,000	14,596.07	21,610.25	7,014.18	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SOUTH CHINA HOLDINGS CO LTD	1,180,000	49,450.14	12,108.30	(37,341.84)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
NATIONAL ELECTRONICS HLDGS	79,200	10,025.76	10,768.18	742.42	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
ETERNITY INVESTMENT LTD	350,000	10,216.20	8,395.01	(1,821.19)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
NAMESON HOLDINGS LTD	76,000	21,727.32	5,166.55	(16,560.77)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
KINGMAKER FOOTWEAR HOLDINGS LT	38,000	11,030.39	4,727.88	(6,302.51)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
LE SAUNDA HOLDINGS LTD	56,000	10,605.37	4,453.39	(6,151.98)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel

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CECEP COSTIN NEW MATERIALS GRO	204,000	32,982.74	2,943.70	(30,039.04)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SHANGRI-LA ASIA LTD	2,716,000	3,600,199.55	2,267,891.18	(1,332,308.37)	HONG KONG	Consumer Discretionary	Consumer Services
GALAXY ENTERTAINMENT GROUP LTD	97,277	447,039.81	504,084.09	57,044.28	HONG KONG	Consumer Discretionary	Consumer Services
SJM HOLDINGS LTD	540,000	464,686.98	363,634.03	(101,052.95)	HONG KONG	Consumer Discretionary	Consumer Services
HONGKONG & SHANGHAI HOTELS LTD	406,027	570,016.30	356,744.22	(213,272.08)	HONG KONG	Consumer Discretionary	Consumer Services
CHINA EDUCATION GROUP HOLDINGS	152,000	309,966.74	246,824.77	(63,141.97)	HONG KONG	Consumer Discretionary	Consumer Services
MELCO INTERNATIONAL DEVELOPMEN	188,000	246,350.74	229,324.17	(17,026.57)	HONG KONG	Consumer Discretionary	Consumer Services
CHINA TRAVEL INTERNATIONAL INV	1,160,000	399,717.09	229,134.33	(170,582.76)	HONG KONG	Consumer Discretionary	Consumer Services
CAFE DE CORAL HOLDINGS LTD	106,000	317,879.40	188,987.08	(128,892.32)	HONG KONG	Consumer Discretionary	Consumer Services
MIRAMAR HOTEL & INVESTMENT	109,000	168,088.32	178,956.69	10,868.37	HONG KONG	Consumer Discretionary	Consumer Services
EC HEALTHCARE	73,000	91,842.14	104,308.45	12,466.31	HONG KONG	Consumer Discretionary	Consumer Services
REGAL HOTELS INTERNATIONAL HOL	262,000	160,030.39	102,833.40	(57,196.99)	HONG KONG	Consumer Discretionary	Consumer Services
VIVA CHINA HOLDINGS LTD	448,000	95,762.73	88,493.26	(7,269.47)	HONG KONG	Consumer Discretionary	Consumer Services
PERFECT MEDICAL HEALTH MANAGEM	100,000	66,425.36	72,598.54	6,173.18	HONG KONG	Consumer Discretionary	Consumer Services
MANDARIN ORIENTAL INTERNATIONA	25,500	33,115.19	57,120.00	24,004.81	HONG KONG	Consumer Discretionary	Consumer Services
AJISEN CHINA HOLDINGS LTD	322,000	113,114.90	52,040.07	(61,074.83)	HONG KONG	Consumer Discretionary	Consumer Services
CENTURY CITY INTERNATIONAL HOL	1,000,000	76,928.37	51,947.72	(24,980.65)	HONG KONG	Consumer Discretionary	Consumer Services
GENTING HONG KONG LTD	326,000	29,055.40	33,869.91	4,814.51	HONG KONG	Consumer Discretionary	Consumer Services
ASIA STANDARD HOTEL GROUP LTD	1,020,000	50,270.77	26,035.43	(24,235.34)	HONG KONG	Consumer Discretionary	Consumer Services
PALIBURG HOLDINGS LTD	90,000	30,280.89	23,087.87	(7,193.02)	HONG KONG	Consumer Discretionary	Consumer Services
MAGNIFICENT HOTEL INVESTMENT L	1,416,000	56,557.86	22,158.21	(34,399.65)	HONG KONG	Consumer Discretionary	Consumer Services
FAIRWOOD HOLDINGS LTD	10,000	26,361.86	19,881.23	(6,480.63)	HONG KONG	Consumer Discretionary	Consumer Services
PARADISE ENTERTAINMENT LTD	108,000	33,464.56	15,376.52	(18,088.04)	HONG KONG	Consumer Discretionary	Consumer Services
EMPEROR ENTERTAINMENT HOTEL LT	130,000	29,829.33	14,006.64	(15,822.69)	HONG KONG	Consumer Discretionary	Consumer Services
CA CULTURAL TECHNOLOGY GROUP L	217,000	76,875.52	12,525.18	(64,350.34)	HONG KONG	Consumer Discretionary	Consumer Services
KECK SENG INVESTMENTS HONG KON	26,000	24,629.23	9,571.21	(15,058.02)	HONG KONG	Consumer Discretionary	Consumer Services
TAO HEUNG HOLDINGS LTD	72,000	19,971.10	8,403.99	(11,567.11)	HONG KONG	Consumer Discretionary	Consumer Services
TAI HING GROUP HOLDINGS LTD	40,000	9,371.32	6,977.67	(2,393.65)	HONG KONG	Consumer Discretionary	Consumer Services
TANG PALACE CHINA HOLDINGS LTD	76,000	15,852.82	6,823.75	(9,029.07)	HONG KONG	Consumer Discretionary	Consumer Services
DETAI NEW ENERGY GROUP LTD	1,890,000	12,916.66	6,787.84	(6,128.82)	HONG KONG	Consumer Discretionary	Consumer Services
SHUN HO PROPERTY INVESTMENTS L	23,364	10,548.83	3,895.85	(6,652.98)	HONG KONG	Consumer Discretionary	Consumer Services
ALIBABA HEALTH INFORMATION TEC	5,074,800	14,040,118.93	4,289,590.18	(9,750,528.75)	HONG KONG	Consumer Discretionary	Retailing
CHOW TAI FOOK JEWELLERY GROUP	684,800	915,047.74	1,231,468.27	316,420.53	HONG KONG	Consumer Discretionary	Retailing
LUK FOOK HOLDINGS INTERNATIONA	348,209	1,000,665.04	937,930.68	(62,734.36)	HONG KONG	Consumer Discretionary	Retailing
ORIENTAL WATCH HOLDINGS	478,716	149,018.03	299,646.51	150,628.48	HONG KONG	Consumer Discretionary	Retailing
WING ON CO INTERNATIONAL LTD	94,000	302,780.07	211,962.09	(90,817.98)	HONG KONG	Consumer Discretionary	Retailing
HONG KONG TECHNOLOGY VENTURE C	138,000	125,716.73	150,455.99	24,739.26	HONG KONG	Consumer Discretionary	Retailing
POU SHENG INTERNATIONAL HOLDIN	966,000	203,378.62	141,251.62	(62,127.00)	HONG KONG	Consumer Discretionary	Retailing
GIORDANO INTERNATIONAL LTD	594,000	159,347.75	113,523.08	(45,824.67)	HONG KONG	Consumer Discretionary	Retailing
SA SA INTERNATIONAL HOLDINGS L	359,084	117,352.15	76,917.29	(40,434.86)	HONG KONG	Consumer Discretionary	Retailing
EMPEROR WATCH & JEWELLERY LTD	2,510,000	79,527.06	65,999.26	(13,527.80)	HONG KONG	Consumer Discretionary	Retailing
LIFESTYLE INTERNATIONAL HOLDIN	112,000	181,607.73	61,629.24	(119,978.49)	HONG KONG	Consumer Discretionary	Retailing
HENGDELI HOLDINGS LTD	1,552,000	247,573.36	56,734.61	(190,838.75)	HONG KONG	Consumer Discretionary	Retailing
APOLLO FUTURE MOBILITY GROUP L	848,000	95,324.06	48,946.29	(46,377.77)	HONG KONG	Consumer Discretionary	Retailing
DICKSON CONCEPTS INTERNATIONAL	86,500	39,033.76	48,928.98	9,895.22	HONG KONG	Consumer Discretionary	Retailing
ESPRIT HOLDINGS LTD	409,949	319,669.98	37,333.58	(282,336.40)	HONG KONG	Consumer Discretionary	Retailing
TAN CHONG INTERNATIONAL LTD	141,000	45,920.80	36,351.86	(9,568.94)	HONG KONG	Consumer Discretionary	Retailing
SYMPHONY HOLDINGS LTD/HONG KON	280,000	25,178.38	35,196.18	10,017.80	HONG KONG	Consumer Discretionary	Retailing
GOLDLION HOLDINGS LTD	112,000	48,543.27	23,272.58	(25,270.69)	HONG KONG	Consumer Discretionary	Retailing
ENM HOLDINGS LTD	320,000	21,871.13	22,574.81	703.68	HONG KONG	Consumer Discretionary	Retailing
INTERNATIONAL HOUSEWARES RETAI	62,000	11,990.65	22,346.50	10,355.85	HONG KONG	Consumer Discretionary	Retailing
CHINA RUYI HOLDINGS LTD	56,000	68,045.91	21,189.54	(46,856.37)	HONG KONG	Consumer Discretionary	Retailing
GLORIOUS SUN ENTERPRISES LTD	201,000	32,371.63	20,882.99	(11,488.64)	HONG KONG	Consumer Discretionary	Retailing
NEW WORLD DEPARTMENT STORE CHI	102,000	25,097.59	16,353.91	(8,743.68)	HONG KONG	Consumer Discretionary	Retailing
NEW SPARKLE ROLL INTERNATIONAL	664,000	29,223.37	14,819.34	(14,404.03)	HONG KONG	Consumer Discretionary	Retailing
UPBEST GROUP LTD	126,000	18,650.93	13,252.44	(5,398.49)	HONG KONG	Consumer Discretionary	Retailing
HENDERSON INVESTMENT LTD	192,000	15,856.70	8,865.74	(6,990.96)	HONG KONG	Consumer Discretionary	Retailing
LIFESTYLE CHINA GROUP LTD	56,000	17,619.81	8,763.13	(8,856.68)	HONG KONG	Consumer Discretionary	Retailing
CYBERNAUT INTERNATIONAL HOLDIN	320,000	12,879.46	5,664.23	(7,215.23)	HONG KONG	Consumer Discretionary	Retailing
CHINA BEST GROUP HOLDING LTD	63,000	11,385.51	3,838.36	(7,547.15)	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
ALIBABA PICTURES GROUP LTD	2,275,500	339,917.46	207,227.14	(132,690.32)	HONG KONG	Communication Services	Media & Entertainment
PICO FAR EAST HOLDINGS LTD	656,000	120,549.18	106,860.95	(13,688.23)	HONG KONG	Communication Services	Media & Entertainment
HUANXI MEDIA GROUP LTD	390,000	67,037.89	70,533.45	3,495.56	HONG KONG	Communication Services	Media & Entertainment
IMAX CHINA HOLDING INC	45,800	133,109.39	67,910.16	(65,199.23)	HONG KONG	Communication Services	Media & Entertainment
CRAZY SPORTS GROUP LTD	1,570,000	125,313.17	65,447.72	(59,865.45)	HONG KONG	Communication Services	Media & Entertainment
TELEVISION BROADCASTS LTD	56,000	256,384.96	33,831.43	(222,553.53)	HONG KONG	Communication Services	Media & Entertainment
PHOENIX MEDIA INVESTMENT HOLDI	328,000	85,446.74	18,511.35	(66,935.39)	HONG KONG	Communication Services	Media & Entertainment
CHINA STAR ENTERTAINMENT LTD	162,000	26,418.35	17,246.64	(9,171.71)	HONG KONG	Communication Services	Media & Entertainment
DUIBA GROUP LTD	70,000	20,828.29	11,851.78	(8,976.51)	HONG KONG	Communication Services	Media & Entertainment
TOM GROUP LTD	86,000	10,394.79	10,148.40	(246.39)	HONG KONG	Communication Services	Media & Entertainment
HYPEBEAST LTD	60,000	8,976.79	8,388.59	(588.20)	HONG KONG	Communication Services	Media & Entertainment
NAN HAI CORP LTD	1,600,000	41,500.00	7,182.89	(34,317.11)	HONG KONG	Communication Services	Media & Entertainment
SING TAO NEWS CORP LTD	68,000	10,587.88	4,448.26	(6,139.62)	HONG KONG	Communication Services	Media & Entertainment
GLORY SUN LAND GROUP LTD	296,274	4,936.85	3,952.19	(984.66)	HONG KONG	Communication Services	Media & Entertainment
CHINA MOBILE LTD	835,500	5,952,174.22	5,015,379.08	(936,795.14)	HONG KONG	Communication Services	Telecommunication Services
CITIC TELECOM INTERNATIONAL HO	4,223,500	1,567,782.86	1,424,753.40	(143,029.46)	HONG KONG	Communication Services	Telecommunication Services
PCCW LTD	1,685,557	945,097.20	853,988.44	(91,108.76)	HONG KONG	Communication Services	Telecommunication Services
HKT TRUST & HKT LTD	518,276	664,771.20	696,680.80	31,909.60	HONG KONG	Communication Services	Telecommunication Services
HKBN LTD	212,129	263,202.05	260,389.48	(2,812.57)	HONG KONG	Communication Services	Telecommunication Services
HUTCHISON TELECOMMUNICATIONS H	1,422,000	404,689.38	227,992.77	(176,696.61)	HONG KONG	Communication Services	Telecommunication Services
SMARTONE TELECOMMUNICATIONS HO	291,799	245,956.29	155,325.72	(90,630.57)	HONG KONG	Communication Services	Telecommunication Services
APT SATELLITE HOLDINGS LTD	102,000	34,431.01	29,829.53	(4,601.48)	HONG KONG	Communication Services	Telecommunication Services
RICHTER GEDEON NYRT	155,782	3,354,708.32	4,193,778.09	839,069.77	HUNGARY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OTP BANK NYRT	12,338	525,004.69	631,939.63	106,934.94	HUNGARY	Financials	Banks
MOL HUNGARIAN OIL & GAS PLC	182,413	1,239,885.01	1,418,335.79	178,450.78	HUNGARY	Energy	Energy
MAGYAR TELEKOM TELECOMMUNICATI	57,239	88,147.99	72,674.93	(15,473.06)	HUNGARY	Communication Services	Telecommunication Services
GAIL INDIA LTD	2,564,345	5,170,573.81	4,456,991.84	(713,581.97)	INDIA	Utilities	Utilities
CESC LTD	961,619	1,142,469.91	1,131,915.38	(10,554.53)	INDIA	Utilities	Utilities
TATA POWER CO LTD/THE	240,784	307,855.38	715,689.26	407,833.88	INDIA	Utilities	Utilities
JSW ENERGY LTD	167,447	222,660.72	676,900.32	454,239.60	INDIA	Utilities	Utilities
ADANI GREEN ENERGY LTD	36,164	164,047.62	647,161.38	483,113.76	INDIA	Utilities	Utilities
GUJARAT STATE PETRONET LTD	116,767	318,380.39	463,623.86	145,243.47	INDIA	Utilities	Utilities
ADANI TRANSMISSION LTD	14,998	166,390.20	351,234.83	184,844.63	INDIA	Utilities	Utilities
POWER GRID CORP OF INDIA LTD	89,493	200,167.82	246,078.03	45,910.21	INDIA	Utilities	Utilities
GUJARAT GAS LTD	24,544	80,810.68	209,613.54	128,802.86	INDIA	Utilities	Utilities
ADANI TOTAL GAS LTD	8,387	155,209.83	194,263.95	39,054.12	INDIA	Utilities	Utilities
TORRENT POWER LTD	24,438	88,477.40	181,980.72	93,503.32	INDIA	Utilities	Utilities
RELIANCE POWER LTD	992,555	136,014.03	181,591.86	45,577.83	INDIA	Utilities	Utilities
NTPC LTD	103,990	191,560.01	174,026.28	(17,533.73)	INDIA	Utilities	Utilities
PTC INDIA LTD	96,929	112,176.38	142,194.33	30,017.95	INDIA	Utilities	Utilities
NHPC LTD	304,425	93,365.56	126,748.80	33,383.24	INDIA	Utilities	Utilities
MAHANAGAR GAS LTD	9,404	136,732.55	109,169.45	(27,563.10)	INDIA	Utilities	Utilities
ADANI POWER LTD	37,204	11,405.18	49,898.52	38,493.34	INDIA	Utilities	Utilities
VA TECH WABAG LTD	10,153	32,457.56	42,272.50	9,814.94	INDIA	Utilities	Utilities
NLC INDIA LTD	38,128	50,409.39	31,826.49	(18,582.90)	INDIA	Utilities	Utilities
RATTANINDIA POWER LTD	244,321	10,405.32	24,321.78	13,916.46	INDIA	Utilities	Utilities
INDRAPRASTHA GAS LTD	3,346	22,034.34	21,173.67	(860.67)	INDIA	Utilities	Utilities
JAIPRAKASH POWER VENTURES LTD	217,770	24,180.06	18,163.21	(6,016.85)	INDIA	Utilities	Utilities
RELIANCE INFRASTRUCTURE LTD	8,349	10,527.78	10,782.23	254.45	INDIA	Utilities	Utilities
GUJARAT INDUSTRIES POWER CO LT	5,503	7,324.91	6,111.10	(1,213.81)	INDIA	Utilities	Utilities
GAIL INDIA LTD	-	-	-	-	INDIA	Utilities	Utilities
DLF LTD	173,815	463,626.40	912,968.00	449,341.60	INDIA	Real Estate	Real Estate
OBEROI REALTY LTD	48,910	294,499.04	567,031.28	272,532.24	INDIA	Real Estate	Real Estate
PRESTIGE ESTATES PROJECTS LTD	58,951	238,968.51	376,494.83	137,526.32	INDIA	Real Estate	Real Estate
SOBHA LTD	25,170	131,837.88	303,198.76	171,360.88	INDIA	Real Estate	Real Estate
PHOENIX MILLS LTD/THE	19,078	154,140.26	252,886.84	98,746.58	INDIA	Real Estate	Real Estate
BRIGADE ENTERPRISES LTD	36,153	88,254.22	238,456.47	150,202.25	INDIA	Real Estate	Real Estate
INDIABULLS REAL ESTATE LTD	66,226	219,766.95	140,495.72	(79,271.23)	INDIA	Real Estate	Real Estate
SUNTECK REALTY LTD	20,331	66,923.36	134,412.90	67,489.54	INDIA	Real Estate	Real Estate
MAHINDRA LIFESPACE DEVELOPERS	34,179	77,604.57	111,545.75	33,941.18	INDIA	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
GODREJ PROPERTIES LTD	4,273	123,024.44	107,595.77	(15,428.67)	INDIA	Real Estate	Real Estate
NESCO LTD	9,022	64,536.16	70,739.58	6,203.42	INDIA	Real Estate	Real Estate
OMAXE LTD	19,586	47,378.50	19,985.00	(27,393.50)	INDIA	Real Estate	Real Estate
MINDSPACE BUSINESS PARKS REIT	3,800	15,788.50	16,731.41	942.91	INDIA	Real Estate	Real Estate
HEMISPHERE PROPERTIES INDIA LT	8,092	18,803.92	13,912.00	(4,891.92)	INDIA	Real Estate	Real Estate
ASIAN PAINTS LTD	242,371	3,222,209.89	11,030,091.26	7,807,881.37	INDIA	Materials	Materials
UPL LTD	931,904	5,983,079.99	9,365,970.47	3,382,890.48	INDIA	Materials	Materials
TATA STEEL LTD	248,410	2,030,781.72	3,714,170.84	1,683,389.12	INDIA	Materials	Materials
NMDC LTD	1,939,756	3,033,658.51	3,478,404.82	444,746.31	INDIA	Materials	Materials
HINDALCO INDUSTRIES LTD	466,070	1,366,761.93	2,981,605.68	1,614,843.75	INDIA	Materials	Materials
JSW STEEL LTD	330,814	585,333.19	2,919,157.24	2,333,824.05	INDIA	Materials	Materials
GUJARAT NARMADA VALLEY FERTILI	440,043	1,675,522.82	2,608,505.54	932,982.72	INDIA	Materials	Materials
TATA CHEMICALS LTD	179,396	1,099,810.06	2,157,994.30	1,058,184.24	INDIA	Materials	Materials
GRASIM INDUSTRIES LTD	75,124	1,158,412.50	1,639,454.46	481,041.96	INDIA	Materials	Materials
ACC LTD	51,292	1,373,621.87	1,528,879.52	155,257.65	INDIA	Materials	Materials
AMBUJA CEMENTS LTD	224,216	809,962.08	1,138,639.98	328,677.90	INDIA	Materials	Materials
VEDANTA LTD	235,834	949,613.41	1,082,476.08	132,862.67	INDIA	Materials	Materials
JINDAL STEEL & POWER LTD	174,872	395,096.23	887,467.38	492,371.15	INDIA	Materials	Materials
DALMIA BHARAT LTD	28,478	439,511.97	707,930.83	268,418.86	INDIA	Materials	Materials
NATIONAL ALUMINIUM CO LTD	513,073	324,144.08	697,113.36	372,969.28	INDIA	Materials	Materials
STEEL AUTHORITY OF INDIA LTD	447,489	392,573.74	645,327.28	252,753.54	INDIA	Materials	Materials
GHCL LTD	121,730	427,325.99	616,955.37	189,629.38	INDIA	Materials	Materials
SRF LTD	17,790	184,986.43	579,178.10	394,191.67	INDIA	Materials	Materials
SUPREME INDUSTRIES LTD	15,718	385,844.66	471,282.15	85,437.49	INDIA	Materials	Materials
EID PARRY INDIA LTD	72,429	325,517.61	439,773.25	114,255.64	INDIA	Materials	Materials
CHAMBAL FERTILISERS AND CHEMIC	82,671	105,439.04	439,069.44	333,630.40	INDIA	Materials	Materials
GUJARAT FLUOROCEMICALS LTD	13,341	139,550.72	433,401.50	293,850.78	INDIA	Materials	Materials
AARTI INDUSTRIES LTD	31,690	174,899.95	428,270.62	253,370.67	INDIA	Materials	Materials
JK CEMENT LTD	7,080	105,417.87	323,718.95	218,301.08	INDIA	Materials	Materials
JINDAL SAW LTD	226,262	313,023.40	300,878.51	(12,144.89)	INDIA	Materials	Materials
NAVIN FLUORINE INTERNATIONAL L	5,312	163,423.98	299,308.78	135,884.80	INDIA	Materials	Materials
DEEPAK NITRITE LTD	8,814	86,912.19	295,263.76	208,351.57	INDIA	Materials	Materials
ULTRATECH CEMENT LTD	2,709	134,586.84	276,639.20	142,052.36	INDIA	Materials	Materials
INDIA CEMENTS LTD/THE	105,850	168,895.09	273,753.75	104,858.66	INDIA	Materials	Materials
RAMCO CEMENTS LTD/THE	20,253	197,111.72	273,570.46	76,458.74	INDIA	Materials	Materials
DCM SHRIRAM LTD	21,129	69,433.59	272,413.50	202,979.91	INDIA	Materials	Materials
ATUL LTD	2,113	90,822.95	256,937.54	166,114.59	INDIA	Materials	Materials
BIRLA CORP LTD	13,049	93,097.22	249,558.75	156,461.53	INDIA	Materials	Materials
CENTURY TEXTILES & INDUSTRIES	20,207	123,896.20	249,421.82	125,525.62	INDIA	Materials	Materials
UFLEX LTD	34,833	173,272.75	240,223.07	66,950.32	INDIA	Materials	Materials
JUBILANT INGREVIA LTD	30,240	49,896.16	233,383.16	183,487.00	INDIA	Materials	Materials
RAIN INDUSTRIES LTD	68,652	80,083.50	221,465.07	141,381.57	INDIA	Materials	Materials
CARBORUNDUM UNIVERSAL LTD	16,363	94,759.59	216,083.93	121,324.34	INDIA	Materials	Materials
JINDAL STAINLESS LTD	76,604	107,610.72	204,248.07	96,637.35	INDIA	Materials	Materials
BASF INDIA LTD	4,933	178,654.66	201,147.32	22,492.66	INDIA	Materials	Materials
LINDE INDIA LTD	5,870	44,048.87	196,416.46	152,367.59	INDIA	Materials	Materials
JINDAL STAINLESS HISAR LTD	40,736	100,365.50	191,307.10	90,941.60	INDIA	Materials	Materials
APL APOLLO TUBES LTD	14,034	61,130.73	188,754.57	127,623.84	INDIA	Materials	Materials
JK LAKSHMI CEMENT LTD	23,093	112,136.57	179,638.27	67,501.70	INDIA	Materials	Materials
COROMANDEL INTERNATIONAL LTD	16,168	118,251.06	164,440.84	46,189.78	INDIA	Materials	Materials
POLYPLEX CORP LTD	5,985	71,423.57	151,002.49	79,578.92	INDIA	Materials	Materials
FINOLEX INDUSTRIES LTD	52,715	69,903.57	146,793.70	76,890.13	INDIA	Materials	Materials
COSMO FILMS LTD	7,661	141,550.84	144,015.45	2,464.61	INDIA	Materials	Materials
PIDILITE INDUSTRIES LTD	4,244	92,860.25	140,607.14	47,746.89	INDIA	Materials	Materials
DEEPAK FERTILISERS & PETROCHEM	27,243	59,884.01	136,516.17	76,632.16	INDIA	Materials	Materials
CASTROL INDIA LTD	81,580	164,214.53	134,767.43	(29,447.10)	INDIA	Materials	Materials
SHREE CEMENT LTD	355	94,037.37	128,882.24	34,844.87	INDIA	Materials	Materials
PI INDUSTRIES LTD	3,095	104,227.06	126,330.36	22,103.30	INDIA	Materials	Materials
GUJARAT ALKALIES & CHEMICALS L	13,297	80,333.32	116,297.43	35,964.11	INDIA	Materials	Materials
JK PAPER LTD	41,038	68,226.59	113,228.23	45,001.64	INDIA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NOCIL LTD	35,037	74,505.20	109,608.97	35,103.77	INDIA	Materials	Materials
VINATI ORGANICS LTD	4,092	18,067.92	109,440.16	91,372.24	INDIA	Materials	Materials
WELSPUN CORP LTD	44,404	82,578.13	106,596.14	24,018.01	INDIA	Materials	Materials
HIL LTD	1,648	48,866.66	99,431.16	50,564.50	INDIA	Materials	Materials
RALLIS INDIA LTD	26,578	96,564.26	97,966.08	1,401.82	INDIA	Materials	Materials
JINDAL POLY FILMS LTD	6,904	60,136.18	96,535.35	36,399.17	INDIA	Materials	Materials
ORIENT CEMENT LTD	44,374	96,001.89	95,212.10	(789.79)	INDIA	Materials	Materials
PCBL LTD /INDIA	28,415	80,525.19	92,715.39	12,190.20	INDIA	Materials	Materials
SOLAR INDUSTRIES INDIA LTD	2,828	40,717.54	92,124.62	51,407.08	INDIA	Materials	Materials
HEIDELBERGCEMENT INDIA LTD	28,563	41,707.32	86,973.55	45,266.23	INDIA	Materials	Materials
BALAJI AMINES LTD	1,871	34,568.17	85,823.37	51,255.20	INDIA	Materials	Materials
RASHTRIYA CHEMICALS & FERTILIZ	82,671	65,480.80	84,744.41	19,263.61	INDIA	Materials	Materials
NILKAMAL LTD	2,560	44,844.42	83,914.30	39,069.88	INDIA	Materials	Materials
KANSAI NEROLAC PAINTS LTD	10,397	75,480.21	82,688.54	7,208.33	INDIA	Materials	Materials
GUJARAT STATE FERTILIZERS & CH	49,179	55,241.13	80,382.01	25,140.88	INDIA	Materials	Materials
CENTURY PLYBOARDS INDIA LTD	9,623	29,710.44	77,400.17	47,689.73	INDIA	Materials	Materials
ALKYL AMINES CHEMICALS	1,597	10,580.90	76,217.50	65,636.60	INDIA	Materials	Materials
INDIA GLYCOLS LTD	6,093	44,236.23	74,474.36	30,238.13	INDIA	Materials	Materials
MAHARASHTRA SEAMLESS LTD	10,622	62,939.76	72,860.84	9,921.08	INDIA	Materials	Materials
USHA MARTIN LTD	59,976	31,599.32	72,695.10	41,095.78	INDIA	Materials	Materials
BAYER CROPSCIENCE LTD/INDIA	995	75,415.73	66,460.36	(8,955.37)	INDIA	Materials	Materials
THIRUMALAI CHEMICALS LTD	20,687	37,229.00	65,927.32	28,698.32	INDIA	Materials	Materials
GODAWARI POWER AND ISPAT LTD	16,720	44,256.26	62,405.65	18,149.39	INDIA	Materials	Materials
RAMKRISHNA FORGINGS LTD	4,767	36,849.62	60,902.41	24,052.79	INDIA	Materials	Materials
GULF OIL LUBRICANTS INDIA LTD	9,939	75,991.91	60,320.72	(15,671.19)	INDIA	Materials	Materials
RATNAMANI METALS & TUBES LTD	2,303	43,098.70	60,241.20	17,142.50	INDIA	Materials	Materials
WEST COAST PAPER MILLS LTD	17,342	61,497.38	54,963.87	(6,533.51)	INDIA	Materials	Materials
GALAXY SURFACTANTS LTD	1,298	21,627.42	54,871.39	33,243.97	INDIA	Materials	Materials
SUPREME PETROCHEM LTD	5,801	24,594.67	54,798.23	30,203.56	INDIA	Materials	Materials
TINPLATE CO OF INDIA LTD/THE	14,570	31,318.84	54,096.79	22,777.95	INDIA	Materials	Materials
PRISM JOHNSON LTD	29,301	31,417.52	51,183.18	19,765.66	INDIA	Materials	Materials
KIRLOSKAR FERROUS INDUSTRIES L	17,605	34,081.16	50,125.33	16,044.17	INDIA	Materials	Materials
MEGHMANI ORGANICS LTD	33,436	37,396.91	49,702.64	12,305.73	INDIA	Materials	Materials
MAYUR UNIQUOTERS LTD	6,642	34,584.18	49,125.44	14,541.26	INDIA	Materials	Materials
FINE ORGANIC INDUSTRIES LTD	926	31,304.92	46,264.09	14,959.17	INDIA	Materials	Materials
TIME TECHNOPLAST LTD	44,302	39,615.93	45,293.91	5,677.98	INDIA	Materials	Materials
MAITHAN ALLOYS LTD	3,283	38,255.14	44,835.85	6,580.71	INDIA	Materials	Materials
SAGAR CEMENTS LTD	11,965	23,755.76	43,410.67	19,654.91	INDIA	Materials	Materials
AKZO NOBEL INDIA LTD	1,570	32,452.52	43,200.76	10,748.24	INDIA	Materials	Materials
I G PETROCHEMICALS LTD	4,619	32,991.97	43,079.63	10,087.66	INDIA	Materials	Materials
KALYANI STEELS LTD	9,938	45,047.42	42,654.09	(2,393.33)	INDIA	Materials	Materials
SURYA ROSHNI LTD	5,111	21,017.29	40,118.95	19,101.66	INDIA	Materials	Materials
RAMCO INDUSTRIES LTD	11,713	33,734.14	39,526.21	5,792.07	INDIA	Materials	Materials
MOIL LTD	16,436	53,495.67	37,388.89	(16,106.78)	INDIA	Materials	Materials
ADVANCED ENZYME TECHNOLOGIES L	8,477	39,290.44	37,187.40	(2,103.04)	INDIA	Materials	Materials
EPL LTD	12,465	36,047.83	34,752.79	(1,295.04)	INDIA	Materials	Materials
SH KELKAR & CO LTD	16,592	31,837.31	34,596.59	2,759.28	INDIA	Materials	Materials
BHARAT RASAYAN LTD	205	21,195.13	32,094.83	10,899.70	INDIA	Materials	Materials
MEGHMANI FINECHEM LTD	3,143	5,948.83	32,011.09	26,062.26	INDIA	Materials	Materials
BERGER PAINTS INDIA LTD	3,040	27,067.52	31,561.17	4,493.65	INDIA	Materials	Materials
SAVITA OIL TECHNOLOGIES LTD	1,941	31,397.98	28,949.59	(2,448.39)	INDIA	Materials	Materials
KIRI INDUSTRIES LTD	4,419	31,569.21	28,929.68	(2,639.53)	INDIA	Materials	Materials
PRAKASH INDUSTRIES LTD	37,920	35,464.97	27,801.47	(7,663.50)	INDIA	Materials	Materials
HUHTAMAKI INDIA LTD	9,032	42,113.06	27,660.15	(14,452.91)	INDIA	Materials	Materials
SHARDA CROPCHEM LTD	5,587	32,033.77	26,621.35	(5,412.42)	INDIA	Materials	Materials
ANDHRA SUGARS LTD/THE	14,635	22,519.21	26,578.43	4,059.22	INDIA	Materials	Materials
BHANSALI ENGINEERING POLYMERS	11,511	21,004.13	25,829.26	4,825.13	INDIA	Materials	Materials
DHANUKA AGRITECH LTD	2,250	21,530.54	25,255.72	3,725.18	INDIA	Materials	Materials
NEOGEN CHEMICALS LTD	1,075	10,498.25	23,784.00	13,285.75	INDIA	Materials	Materials
SUDARSHAN CHEMICAL INDUSTRIES	3,116	21,007.68	23,379.75	2,372.07	INDIA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TAMILNADU PETROPRODUCTS LTD	15,367	22,451.77	22,884.40	432.63	INDIA	Materials	Materials
PRIVI SPECIALITY CHEMICALS LTD	902	8,412.76	22,075.05	13,662.29	INDIA	Materials	Materials
KCP LTD/THE	11,425	21,195.34	21,332.83	137.49	INDIA	Materials	Materials
HIMADRI SPECIALITY CHEMICAL LT	34,684	23,008.87	21,066.37	(1,942.50)	INDIA	Materials	Materials
EXCEL INDUSTRIES LTD/INDIA	1,694	22,511.78	20,217.98	(2,293.80)	INDIA	Materials	Materials
CLARIANT CHEMICALS INDIA LTD	3,036	22,175.18	20,104.37	(2,070.81)	INDIA	Materials	Materials
RHI MAGNESITA INDIA LTD	3,518	10,506.57	17,352.03	6,845.46	INDIA	Materials	Materials
TIDE WATER OIL CO INDIA LTD	840	10,511.44	16,741.09	6,229.65	INDIA	Materials	Materials
ASTEC LIFESCIENCES LTD	805	10,498.07	15,511.29	5,013.22	INDIA	Materials	Materials
TATA STEEL LONG PRODUCTS LTD	1,371	10,501.93	13,474.73	2,972.80	INDIA	Materials	Materials
CAMLIN FINE SCIENCES LTD	7,109	10,946.50	12,441.96	1,495.46	INDIA	Materials	Materials
GREENPLY INDUSTRIES LTD	4,190	12,454.99	11,614.21	(840.78)	INDIA	Materials	Materials
ORIENTAL CARBON & CHEMICALS LT	879	13,012.64	11,540.36	(1,472.28)	INDIA	Materials	Materials
TATA METALIKS LTD	1,014	11,682.00	11,441.93	(240.07)	INDIA	Materials	Materials
ORIENTAL AROMATICS LTD	1,057	10,301.14	10,933.21	632.07	INDIA	Materials	Materials
MAX VENTURES & INDUSTRIES LTD	6,107	10,405.91	10,597.92	192.01	INDIA	Materials	Materials
INSECTICIDES INDIA LTD	1,082	10,465.23	10,302.45	(162.78)	INDIA	Materials	Materials
MISHRA DHATU NIGAM LTD	4,226	10,453.85	10,298.42	(155.43)	INDIA	Materials	Materials
PANAMA PETROCHEM LTD	3,059	10,394.28	10,224.01	(170.27)	INDIA	Materials	Materials
BODAL CHEMICALS LTD	6,610	12,499.39	9,928.03	(2,571.36)	INDIA	Materials	Materials
STAR CEMENT LTD	7,643	11,131.54	9,798.50	(1,333.04)	INDIA	Materials	Materials
NCL INDUSTRIES LTD	3,316	9,752.07	9,532.83	(219.24)	INDIA	Materials	Materials
VISAKA INDUSTRIES LTD	1,123	10,451.24	9,414.02	(1,037.22)	INDIA	Materials	Materials
JAI CORP LTD	5,294	11,609.41	8,766.88	(2,842.53)	INDIA	Materials	Materials
MM FORGINGS LTD	804	5,649.37	7,845.25	2,195.88	INDIA	Materials	Materials
MANGALAM CEMENT LTD	1,127	5,742.77	5,835.45	92.68	INDIA	Materials	Materials
SARDA ENERGY & MINERALS LTD	219	2,180.55	2,368.66	188.11	INDIA	Materials	Materials
INFOSYS LTD	806,954	6,220,632.89	20,424,005.74	14,203,372.85	INDIA	Information Technology	Software & Services
TATA CONSULTANCY SERVICES LTD	322,107	6,168,826.59	16,198,805.62	10,029,979.03	INDIA	Information Technology	Software & Services
INFOSYS LTD	549,614	5,033,922.44	13,957,419.68	8,923,497.24	INDIA	Information Technology	Software & Services
HCL TECHNOLOGIES LTD	361,446	2,117,672.40	6,413,927.04	4,296,254.64	INDIA	Information Technology	Software & Services
PERSISTENT SYSTEMS LTD	73,715	774,389.51	4,863,402.33	4,089,012.82	INDIA	Information Technology	Software & Services
WIPRO LTD	242,274	866,375.67	2,331,461.57	1,465,085.90	INDIA	Information Technology	Software & Services
KPIT TECHNOLOGIES LTD	238,213	1,067,723.46	1,964,234.70	896,511.24	INDIA	Information Technology	Software & Services
MPHASIS LTD	30,336	354,880.59	1,386,176.01	1,031,295.42	INDIA	Information Technology	Software & Services
CYIENT LTD	79,697	510,066.99	1,096,782.42	586,715.43	INDIA	Information Technology	Software & Services
ZENSAR TECHNOLOGIES LTD	141,615	685,053.44	993,591.98	308,538.54	INDIA	Information Technology	Software & Services
TECH MAHINDRA LTD	34,457	301,025.91	829,978.39	528,952.48	INDIA	Information Technology	Software & Services
COMPUTER AGE MANAGEMENT SERVIC	21,133	869,280.56	757,949.83	(111,330.73)	INDIA	Information Technology	Software & Services
MINDTREE LTD	8,978	210,261.26	577,311.72	367,050.46	INDIA	Information Technology	Software & Services
BIRLASOFT LTD	70,137	142,299.28	513,934.10	371,634.82	INDIA	Information Technology	Software & Services
NIIT LTD	71,578	244,219.76	434,558.01	190,338.25	INDIA	Information Technology	Software & Services
ECLERX SERVICES LTD	11,342	133,936.33	398,541.91	264,605.58	INDIA	Information Technology	Software & Services
TATA ELXSI LTD	4,886	82,591.71	385,697.16	303,105.45	INDIA	Information Technology	Software & Services
FIRSTSOURCE SOLUTIONS LTD	144,801	92,564.68	356,666.87	264,102.19	INDIA	Information Technology	Software & Services
ORACLE FINANCIAL SERVICES SOFT	5,208	275,929.33	277,524.04	1,594.71	INDIA	Information Technology	Software & Services
TANLA PLATFORMS LTD	9,231	94,319.27	233,861.97	139,542.70	INDIA	Information Technology	Software & Services
COFORGE LTD	2,730	58,443.65	216,324.95	157,881.30	INDIA	Information Technology	Software & Services
LARSEN & TOUBRO INFOTECH LTD	1,544	96,166.13	152,290.44	56,124.31	INDIA	Information Technology	Software & Services
HINDUJA GLOBAL SOLUTIONS LTD	3,372	68,188.20	149,950.29	81,762.09	INDIA	Information Technology	Software & Services
INTELLECT DESIGN ARENA LTD	10,222	29,077.75	102,067.85	72,990.10	INDIA	Information Technology	Software & Services
SONATA SOFTWARE LTD	8,388	25,135.02	98,824.87	73,689.85	INDIA	Information Technology	Software & Services
MASTEK LTD	1,992	33,333.84	80,941.46	47,607.62	INDIA	Information Technology	Software & Services
WIPRO LTD	6,526	28,174.82	63,693.76	35,518.94	INDIA	Information Technology	Software & Services
NEWGEN SOFTWARE TECHNOLOGIES L	7,522	27,442.38	59,615.90	32,173.52	INDIA	Information Technology	Software & Services
INFIBEAM AVENUES LTD	105,166	53,851.88	56,872.76	3,020.88	INDIA	Information Technology	Software & Services
VAKRANGEE LTD	69,975	81,073.00	41,465.96	(39,607.04)	INDIA	Information Technology	Software & Services
SUBEX LTD	43,314	16,336.73	31,552.20	15,215.47	INDIA	Information Technology	Software & Services
3I INFOTECH LTD	18,821	20,545.30	23,964.38	3,419.08	INDIA	Information Technology	Software & Services
NUCLEUS SOFTWARE EXPORTS LTD	2,781	21,033.05	20,954.12	(78.93)	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
BLACK BOX LTD	1,167	19,869.74	12,820.64	(7,049.10)	INDIA	Information Technology	Software & Services
QUICK HEAL TECHNOLOGIES LTD	3,360	10,536.16	11,191.62	655.46	INDIA	Information Technology	Software & Services
ONMOBILE GLOBAL LTD	6,530	10,424.67	8,995.31	(1,429.36)	INDIA	Information Technology	Software & Services
RPSG VENTURES LTD	840	10,515.40	8,102.73	(2,412.67)	INDIA	Information Technology	Software & Services
SUVIDHAA INFOSERVE LTD	4,519	-	750.78	750.78	INDIA	Information Technology	Software & Services
DRC SYSTEMS INDIA LTD	83	-	451.48	451.48	INDIA	Information Technology	Software & Services
REDINGTON INDIA LTD	722,631	797,445.63	1,408,114.45	610,668.82	INDIA	Information Technology	Technology Hardware & Equipment
STERLITE TECHNOLOGIES LTD	22,987	37,539.11	88,981.66	51,442.55	INDIA	Information Technology	Technology Hardware & Equipment
ASTRA MICROWAVE PRODUCTS LTD	18,802	34,813.34	59,237.10	24,423.76	INDIA	Information Technology	Technology Hardware & Equipment
VINDHYA TELELINKS LTD	2,120	39,669.58	32,049.98	(7,619.60)	INDIA	Information Technology	Technology Hardware & Equipment
TEJAS NETWORKS LTD	3,802	10,501.76	21,427.78	10,926.02	INDIA	Information Technology	Technology Hardware & Equipment
GENUS POWER INFRASTRUCTURES LT	12,417	10,422.13	11,550.79	1,128.66	INDIA	Information Technology	Technology Hardware & Equipment
LARSEN & TOUBRO LTD	180,169	2,919,089.95	4,595,135.96	1,676,046.01	INDIA	Industrials	Capital Goods
HAVELLS INDIA LTD	222,637	3,787,020.62	4,184,047.63	397,027.01	INDIA	Industrials	Capital Goods
HINDUSTAN AERONAUTICS LTD	125,158	2,154,235.95	2,038,356.27	(115,879.68)	INDIA	Industrials	Capital Goods
BHARAT ELECTRONICS LTD	464,584	716,723.41	1,312,148.54	595,425.13	INDIA	Industrials	Capital Goods
ADANI ENTERPRISES LTD	29,940	179,911.37	688,511.29	508,599.92	INDIA	Industrials	Capital Goods
ESCORTS LTD	17,431	181,486.90	447,571.94	266,085.04	INDIA	Industrials	Capital Goods
ASTRAL LTD	11,232	123,254.06	344,776.41	221,522.35	INDIA	Industrials	Capital Goods
KEI INDUSTRIES LTD	16,344	101,189.13	256,816.34	155,627.21	INDIA	Industrials	Capital Goods
CUMMINS INDIA LTD	18,711	165,618.97	237,060.15	71,441.18	INDIA	Industrials	Capital Goods
KEC INTERNATIONAL LTD	34,533	95,215.88	222,568.32	127,352.44	INDIA	Industrials	Capital Goods
BEML LTD	9,597	134,812.21	212,130.13	77,317.92	INDIA	Industrials	Capital Goods
KAJARIA CERAMICS LTD	10,996	67,297.11	190,814.11	123,517.00	INDIA	Industrials	Capital Goods
BHARAT HEAVY ELECTRICALS LTD	231,721	325,047.59	183,760.46	(141,287.13)	INDIA	Industrials	Capital Goods
FINOLEX CABLES LTD	25,686	123,458.66	182,480.10	59,021.44	INDIA	Industrials	Capital Goods
INDIAMART INTERMESH LTD	2,009	174,671.21	175,031.61	360.40	INDIA	Industrials	Capital Goods
ASHOK LEYLAND LTD	104,172	127,253.45	171,598.18	44,344.73	INDIA	Industrials	Capital Goods
AMARA RAJA BATTERIES LTD	20,013	229,696.18	171,536.58	(58,159.60)	INDIA	Industrials	Capital Goods
GODREJ INDUSTRIES LTD	20,166	117,902.15	170,447.13	52,544.98	INDIA	Industrials	Capital Goods
GRINDWELL NORTON LTD	6,419	56,405.91	165,535.96	109,130.05	INDIA	Industrials	Capital Goods
AIA ENGINEERING LTD	6,495	101,369.71	163,603.37	62,233.66	INDIA	Industrials	Capital Goods
THERMAX LTD	6,611	94,751.01	158,916.97	64,165.96	INDIA	Industrials	Capital Goods
NCC LTD/INDIA	165,582	186,502.75	156,704.00	(29,798.75)	INDIA	Industrials	Capital Goods
SKF INDIA LTD	2,891	62,654.78	145,503.52	82,848.74	INDIA	Industrials	Capital Goods
KALPATARU POWER TRANSMISSION L	28,715	122,942.55	144,684.33	21,741.78	INDIA	Industrials	Capital Goods
SCHAEFFLER INDIA LTD	1,145	69,035.41	135,307.06	66,271.65	INDIA	Industrials	Capital Goods
PNC INFRATECH LTD	34,963	100,085.95	123,863.94	23,777.99	INDIA	Industrials	Capital Goods
KNR CONSTRUCTIONS LTD	25,708	55,856.72	103,699.16	47,842.44	INDIA	Industrials	Capital Goods
ENGINEERS INDIA LTD	109,417	136,220.18	103,035.22	(33,184.96)	INDIA	Industrials	Capital Goods
GREAVES COTTON LTD	48,541	89,343.08	90,048.37	705.29	INDIA	Industrials	Capital Goods
GRAPHITE INDIA LTD	12,452	60,520.35	85,254.46	24,734.11	INDIA	Industrials	Capital Goods
OLECTRA GREENTECH LTD	7,779	19,208.46	83,508.28	64,299.82	INDIA	Industrials	Capital Goods
SOMANY CERAMICS LTD	7,196	42,655.11	82,336.78	39,681.67	INDIA	Industrials	Capital Goods
V-GUARD INDUSTRIES LTD	26,144	68,709.69	77,954.76	9,245.07	INDIA	Industrials	Capital Goods
TIMKEN INDIA LTD	2,866	26,548.33	76,652.83	50,104.50	INDIA	Industrials	Capital Goods
VOLTAS LTD	4,493	60,105.35	73,687.94	13,582.59	INDIA	Industrials	Capital Goods
PRAJ INDUSTRIES LTD	15,736	27,455.59	70,905.06	43,449.47	INDIA	Industrials	Capital Goods
DILIP BUILDCON LTD	11,734	84,328.20	69,888.79	(14,439.41)	INDIA	Industrials	Capital Goods
BALMER LAWRIE & CO LTD	39,186	59,693.29	64,259.53	4,566.24	INDIA	Industrials	Capital Goods
NBCC INDIA LTD	100,582	60,241.42	62,241.63	2,000.21	INDIA	Industrials	Capital Goods
KSB LTD	3,752	32,653.98	61,590.61	28,936.63	INDIA	Industrials	Capital Goods
LAKSHMI MACHINE WORKS LTD	512	31,486.76	59,067.69	27,580.93	INDIA	Industrials	Capital Goods
ELGI EQUIPMENTS LTD	14,674	36,129.34	59,042.92	22,913.58	INDIA	Industrials	Capital Goods
BHARAT DYNAMICS LTD	10,905	52,082.31	57,146.78	5,064.47	INDIA	Industrials	Capital Goods
COCHIN SHIPYARD LTD	11,000	57,421.74	52,724.37	(4,697.37)	INDIA	Industrials	Capital Goods
CERA SANITARYWARE LTD	768	28,203.49	49,759.68	21,556.19	INDIA	Industrials	Capital Goods
ITD CEMENTATION INDIA LTD	45,839	51,689.51	49,701.90	(1,987.61)	INDIA	Industrials	Capital Goods
GMM PFAUDLER LTD	744	30,557.80	48,661.09	18,103.29	INDIA	Industrials	Capital Goods
IRB INFRASTRUCTURE DEVELOPERS	15,845	59,384.18	48,471.40	(10,912.78)	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
HEG LTD	1,956	43,682.94	47,049.11	3,366.17	INDIA	Industrials	Capital Goods
IRCON INTERNATIONAL LTD	71,258	42,813.60	43,280.70	467.10	INDIA	Industrials	Capital Goods
NAVA BHARAT VENTURES LTD	29,179	56,178.05	43,237.23	(12,940.82)	INDIA	Industrials	Capital Goods
BLUE STAR LTD	3,096	19,708.96	42,142.47	22,433.51	INDIA	Industrials	Capital Goods
VST TILLERS TRACTORS LTD	1,125	33,098.81	41,826.75	8,727.94	INDIA	Industrials	Capital Goods
TECHNO ELECTRIC & ENGINEERING	12,910	51,261.21	41,776.74	(9,484.47)	INDIA	Industrials	Capital Goods
VESUVIUS INDIA LTD	2,776	44,824.45	40,460.49	(4,363.96)	INDIA	Industrials	Capital Goods
TRIVENI TURBINE LTD	13,720	23,574.66	34,966.45	11,391.79	INDIA	Industrials	Capital Goods
KIRLOSKAR OIL ENGINES LTD	12,736	37,735.93	31,636.26	(6,099.67)	INDIA	Industrials	Capital Goods
J KUMAR INFRAPROJECTS LTD	13,048	76,767.87	28,391.68	(48,376.19)	INDIA	Industrials	Capital Goods
NRB BEARINGS LTD	13,168	25,327.87	28,263.08	2,935.21	INDIA	Industrials	Capital Goods
APAR INDUSTRIES LTD	2,692	16,635.61	28,243.39	11,607.78	INDIA	Industrials	Capital Goods
SWARAJ ENGINES LTD	1,252	18,666.69	27,254.57	8,587.88	INDIA	Industrials	Capital Goods
AHLUWALIA CONTRACTS INDIA LTD	4,736	22,199.54	25,630.94	3,431.40	INDIA	Industrials	Capital Goods
LG BALAKRISHNAN & BROS LTD	2,873	22,307.58	25,193.36	2,885.78	INDIA	Industrials	Capital Goods
LARSEN & TOUBRO LTD	938	10,500.81	23,923.31	13,422.50	INDIA	Industrials	Capital Goods
CAPACIT'E INFRAPROJECTS LTD	10,257	25,763.00	23,912.33	(1,850.67)	INDIA	Industrials	Capital Goods
ESAB INDIA LTD	515	13,455.47	23,236.98	9,781.51	INDIA	Industrials	Capital Goods
FORCE MOTORS LTD	1,335	23,126.60	22,465.91	(660.69)	INDIA	Industrials	Capital Goods
HSIL LTD	7,781	20,865.78	22,049.55	1,183.77	INDIA	Industrials	Capital Goods
KIRLOSKAR BROTHERS LTD	4,690	17,628.27	21,075.95	3,447.68	INDIA	Industrials	Capital Goods
GARDEN REACH SHIPBUILDERS & EN	6,768	20,887.51	20,335.23	(552.28)	INDIA	Industrials	Capital Goods
HINDUSTAN CONSTRUCTION CO LTD	90,465	10,516.26	20,262.72	9,746.46	INDIA	Industrials	Capital Goods
VOLTAMP TRANSFORMERS LTD	756	14,143.51	20,259.32	6,115.81	INDIA	Industrials	Capital Goods
JAIPRAKASH ASSOCIATES LTD	147,529	14,822.96	19,747.10	4,924.14	INDIA	Industrials	Capital Goods
WELSPUN ENTERPRISES LTD	15,094	28,182.17	19,421.92	(8,760.25)	INDIA	Industrials	Capital Goods
GE T&D INDIA LTD	9,681	32,946.66	17,405.72	(15,540.94)	INDIA	Industrials	Capital Goods
INGERSOLL RAND INDIA LTD	1,044	16,409.22	16,450.91	41.69	INDIA	Industrials	Capital Goods
ELECTROSTEEL CASTINGS LTD	32,098	12,434.33	15,674.27	3,239.94	INDIA	Industrials	Capital Goods
INOX WIND LTD	9,866	9,074.47	15,355.97	6,281.50	INDIA	Industrials	Capital Goods
ASHOKA BUILDCON LTD	10,902	22,129.28	14,746.57	(7,382.71)	INDIA	Industrials	Capital Goods
ACTION CONSTRUCTION EQUIPMENT	4,899	10,490.90	14,650.41	4,159.51	INDIA	Industrials	Capital Goods
GE POWER INDIA LTD	4,291	18,089.14	14,517.75	(3,571.39)	INDIA	Industrials	Capital Goods
SOMANY HOME INNOVATION LTD	2,532	14,882.19	14,401.30	(480.89)	INDIA	Industrials	Capital Goods
BF UTILITIES LTD	2,681	10,551.34	13,901.69	3,350.35	INDIA	Industrials	Capital Goods
SCHNEIDER ELECTRIC INFRASTRUCT	7,511	10,500.71	10,685.16	184.45	INDIA	Industrials	Capital Goods
BHARAT BIJLEE LTD	408	10,442.98	10,534.03	91.05	INDIA	Industrials	Capital Goods
TD POWER SYSTEMS LTD	1,713	9,296.96	10,335.29	1,038.33	INDIA	Industrials	Capital Goods
PSP PROJECTS LTD	1,490	10,329.26	9,728.46	(600.80)	INDIA	Industrials	Capital Goods
KENNAMETAL INDIA LTD	371	5,449.40	9,241.11	3,791.71	INDIA	Industrials	Capital Goods
POWER MECH PROJECTS LTD	459	6,043.31	5,795.26	(248.05)	INDIA	Industrials	Capital Goods
L&T TECHNOLOGY SERVICES LTD	3,368	87,376.54	253,677.26	166,300.72	INDIA	Industrials	Commercial & Professional Services
QUESS CORP LTD	11,147	85,599.07	128,413.94	42,814.87	INDIA	Industrials	Commercial & Professional Services
INDIAN RAILWAY CATERING & TOUR	7,834	83,293.86	87,655.52	4,361.66	INDIA	Industrials	Commercial & Professional Services
rites LTD	7,428	27,567.91	26,405.22	(1,162.69)	INDIA	Industrials	Commercial & Professional Services
SIS LTD	3,001	20,883.73	18,568.61	(2,315.12)	INDIA	Industrials	Commercial & Professional Services
INTERGLOBE AVIATION LTD	205,376	5,065,418.42	5,574,127.13	508,708.71	INDIA	Industrials	Transportation
CONTAINER CORP OF INDIA LTD	90,075	551,311.10	744,670.87	193,359.77	INDIA	Industrials	Transportation
VRL LOGISTICS LTD	67,712	370,998.54	390,227.59	19,229.05	INDIA	Industrials	Transportation
ADANI PORTS & SPECIAL ECONOMIC	30,169	135,123.86	296,391.05	161,267.19	INDIA	Industrials	Transportation
ALLCARGO LOGISTICS LTD	28,025	66,538.32	147,032.41	80,494.09	INDIA	Industrials	Transportation
TRANSPORT CORP OF INDIA LTD	14,445	61,344.33	145,090.01	83,745.68	INDIA	Industrials	Transportation
GATEWAY DISTRI PARKS LTD	37,208	172,261.24	139,300.41	(32,960.83)	INDIA	Industrials	Transportation
GUJARAT PIPAVAV PORT LTD	100,627	192,055.68	135,097.70	(56,957.98)	INDIA	Industrials	Transportation
SHIPPING CORP OF INDIA LTD	62,436	64,377.80	113,347.20	48,969.40	INDIA	Industrials	Transportation
BLUE DART EXPRESS LTD	777	48,354.97	66,091.72	17,736.75	INDIA	Industrials	Transportation
GATI LTD	17,004	20,996.74	42,947.10	21,950.36	INDIA	Industrials	Transportation
TCI EXPRESS LTD	1,305	10,460.44	38,853.85	28,393.41	INDIA	Industrials	Transportation
MAHINDRA LOGISTICS LTD	3,475	20,996.37	31,825.65	10,829.28	INDIA	Industrials	Transportation
GMR INFRASTRUCTURE LTD	33,216	10,790.28	20,442.84	9,652.56	INDIA	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SPICEJET LTD	15,694	22,089.55	14,388.06	(7,701.49)	INDIA	Industrials	Transportation
APOLLO HOSPITALS ENTERPRISE LT	61,461	3,915,213.17	4,145,098.46	229,885.29	INDIA	Health Care	Health Care Equipment & Services
FORTIS HEALTHCARE LTD	165,753	410,640.22	662,917.03	252,276.81	INDIA	Health Care	Health Care Equipment & Services
DR LAL PATHLABS LTD	3,893	70,856.64	200,173.40	129,316.76	INDIA	Health Care	Health Care Equipment & Services
METROPOLIS HEALTHCARE LTD	3,546	97,858.24	164,139.71	66,281.47	INDIA	Health Care	Health Care Equipment & Services
MAX HEALTHCARE INSTITUTE LTD	19,983	28,188.88	119,060.92	90,872.04	INDIA	Health Care	Health Care Equipment & Services
ASTER DM HEALTHCARE LTD	44,365	113,126.51	103,727.31	(9,399.20)	INDIA	Health Care	Health Care Equipment & Services
POLY MEDICURE LTD	3,918	31,451.44	50,490.56	19,039.12	INDIA	Health Care	Health Care Equipment & Services
THYROCARE TECHNOLOGIES LTD	2,081	21,030.27	31,005.47	9,975.20	INDIA	Health Care	Health Care Equipment & Services
TAKE SOLUTIONS LTD	16,871	35,130.69	11,098.20	(24,032.49)	INDIA	Health Care	Health Care Equipment & Services
NARAYANA HRUDAYALAYA LTD	363	2,739.72	3,122.84	383.12	INDIA	Health Care	Health Care Equipment & Services
SUN PHARMACEUTICAL INDUSTRIES	253,883	1,748,664.59	2,888,369.99	1,139,705.40	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AUROBINDO PHARMA LTD	86,198	857,788.44	851,536.28	(6,252.16)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUPIN LTD	55,194	762,604.54	705,929.09	(56,675.45)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CIPLA LTD/INDIA	53,601	411,319.94	680,759.58	269,439.64	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LAURUS LABS LTD	71,135	207,504.42	515,696.75	308,192.33	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLENMARK PHARMACEUTICALS LTD	65,826	458,361.51	468,043.71	9,682.20	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IPCA LABORATORIES LTD	9,907	154,174.93	288,777.84	134,602.91	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JUBILANT PHARMOVA LTD	31,242	221,556.88	246,537.93	24,981.05	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRANULES INDIA LTD	48,771	90,229.52	220,578.02	130,348.50	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DIVI'S LABORATORIES LTD	3,495	131,750.26	219,952.46	88,202.20	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DR REDDY'S LABORATORIES LTD	2,918	110,010.16	192,621.26	82,611.10	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STRIDES PHARMA SCIENCE LTD	26,891	281,987.04	161,720.82	(120,266.22)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NATCO PHARMA LTD	12,474	115,350.18	151,806.09	36,455.91	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JB CHEMICALS & PHARMACEUTICALS	6,053	25,822.91	144,917.34	119,094.43	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNGENE INTERNATIONAL LTD	16,476	77,597.63	137,396.70	59,799.07	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROCTER & GAMBLE HEALTH LTD	1,892	92,824.13	135,873.61	43,049.48	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANOFI INDIA LTD	1,219	106,140.50	129,338.98	23,198.48	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEMBIC PHARMACEUTICALS LTD	11,394	124,870.77	122,913.42	(1,957.35)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HIKAL LTD	16,509	37,140.37	116,984.46	79,844.09	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABBOTT INDIA LTD	440	33,138.38	115,337.48	82,199.10	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TORRENT PHARMACEUTICALS LTD	2,530	90,183.30	111,581.44	21,398.14	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AJANTA PHARMA LTD	3,438	67,122.97	103,393.47	36,270.50	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DISHMAN CARBOGEN AMCIS LTD	33,729	77,698.34	91,451.14	13,752.80	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOCON LTD	18,470	101,277.72	90,603.71	(10,674.01)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AARTI DRUGS LTD	11,069	67,884.96	81,138.70	13,253.74	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUVEN PHARMACEUTICALS LTD	11,176	22,063.21	74,157.72	52,094.51	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WOCKHARDT LTD	13,261	111,647.56	73,649.78	(37,997.78)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNICHEM LABORATORIES LTD	20,711	86,195.37	69,305.39	(16,889.98)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MARKSANS PHARMA LTD	85,246	81,434.92	68,978.30	(12,456.62)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PHARMACEUTICAL	2,889	56,573.35	68,270.90	11,697.55	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FDC LTD/INDIA	13,386	44,209.87	54,778.85	10,568.98	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALKEM LABORATORIES LTD	1,118	41,217.23	54,505.32	13,288.09	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHILPA MEDICARE LTD	7,285	53,541.86	52,440.57	(1,101.29)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOLARA ACTIVE PHARMA SCIENCES	3,768	64,862.22	51,654.63	(13,207.59)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEQUENT SCIENTIFIC LTD	22,497	43,117.19	48,710.03	5,592.84	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAPLIN POINT LABORATORIES LTD	4,155	15,777.73	47,969.19	32,191.46	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ERIS LIFESCIENCES LTD	4,421	37,280.69	45,202.82	7,922.13	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IOL CHEMICALS AND PHARMACEUTIC	6,004	53,889.74	39,031.52	(14,858.22)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DR REDDY'S LABORATORIES LTD	593	25,761.52	38,788.13	13,026.61	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEMBIC LTD	24,583	17,605.02	35,219.84	17,614.82	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRAZENECA PHARMA INDIA LTD	793	22,763.10	33,051.60	10,288.50	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDOCO REMEDIES LTD	4,551	26,772.55	27,813.30	1,040.75	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLISS GVS PHARMA LTD	18,623	44,147.05	25,979.53	(18,167.52)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEULAND LABORATORIES LTD	1,183	28,423.14	24,588.39	(3,834.75)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMRUTANJAN HEALTH CARE LTD	1,550	10,504.11	19,527.31	9,023.20	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOREPEN LABORATORIES LTD	25,664	10,375.76	19,420.02	9,044.26	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PFIZER LTD	271	10,612.64	18,429.74	7,817.10	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HESTER BIOSCIENCES LTD	430	10,464.17	14,645.67	4,181.50	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HOUSING DEVELOPMENT FINANCE CO	1,012,000	20,353,526.94	35,211,738.79	14,858,211.85	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
HDFC BANK LTD	338,831	8,925,978.53	22,047,733.17	13,121,754.64	INDIA	Financials	Banks
ICICI BANK LTD	1,028,814	11,775,372.70	20,360,229.06	8,584,856.36	INDIA	Financials	Banks
HDFC BANK LTD	496,975	6,331,034.64	9,890,608.88	3,559,574.24	INDIA	Financials	Banks
KOTAK MAHINDRA BANK LTD	247,834	2,653,030.24	5,988,172.07	3,335,141.83	INDIA	Financials	Banks
ICICI BANK LTD	521,016	2,625,584.43	5,187,685.93	2,562,101.50	INDIA	Financials	Banks
AXIS BANK LTD	559,390	4,263,952.88	5,106,218.85	842,265.97	INDIA	Financials	Banks
STATE BANK OF INDIA	294,733	1,310,005.99	1,825,635.67	515,629.68	INDIA	Financials	Banks
STATE BANK OF INDIA	16,833	821,306.09	1,042,669.69	221,363.60	INDIA	Financials	Banks
FEDERAL BANK LTD	818,732	852,337.92	914,161.08	61,823.16	INDIA	Financials	Banks
LIC HOUSING FINANCE LTD	152,347	840,049.34	757,578.24	(82,471.10)	INDIA	Financials	Banks
INDUSIND BANK LTD	55,076	728,742.53	658,038.92	(70,703.61)	INDIA	Financials	Banks
IDFC FIRST BANK LTD	896,558	553,550.25	583,146.59	29,596.34	INDIA	Financials	Banks
BANDHAN BANK LTD	136,895	596,680.66	465,367.13	(131,313.53)	INDIA	Financials	Banks
INDIABULLS HOUSING FINANCE LTD	147,530	800,729.80	432,652.99	(368,076.81)	INDIA	Financials	Banks
BANK OF BARODA	365,594	481,116.39	403,042.54	(78,073.85)	INDIA	Financials	Banks
IIFL FINANCE LTD	88,765	264,403.05	333,634.56	69,231.51	INDIA	Financials	Banks
CANARA BANK	115,632	310,703.07	311,030.03	326.96	INDIA	Financials	Banks
RBL BANK LTD	158,119	631,828.76	270,460.16	(361,368.60)	INDIA	Financials	Banks
CITY UNION BANK LTD	125,155	260,166.62	226,703.08	(33,463.54)	INDIA	Financials	Banks
PUNJAB NATIONAL BANK	304,910	182,911.21	152,997.16	(29,914.05)	INDIA	Financials	Banks
PNB HOUSING FINANCE LTD	21,693	169,464.22	144,555.51	(24,908.71)	INDIA	Financials	Banks
AU SMALL FINANCE BANK LTD	10,002	122,877.22	139,463.01	16,585.79	INDIA	Financials	Banks
KARNATAKA BANK LTD/THE	160,292	208,703.14	132,721.95	(75,981.19)	INDIA	Financials	Banks
YES BANK LTD	676,268	873,419.37	124,635.65	(748,783.72)	INDIA	Financials	Banks
KARUR VYSYA BANK LTD/THE	194,690	206,891.05	119,298.47	(87,592.58)	INDIA	Financials	Banks
UNION BANK OF INDIA LTD	165,576	187,861.73	96,669.61	(91,192.12)	INDIA	Financials	Banks
DCB BANK LTD	89,606	155,750.07	94,746.35	(61,003.72)	INDIA	Financials	Banks
CENTRAL BANK OF INDIA LTD	233,981	77,109.89	66,887.10	(10,222.79)	INDIA	Financials	Banks
CAN FIN HOMES LTD	8,878	52,204.45	66,039.51	13,835.06	INDIA	Financials	Banks
SOUTH INDIAN BANK LTD/THE	543,753	128,400.92	64,736.29	(63,664.63)	INDIA	Financials	Banks
JAMMU & KASHMIR BANK LTD/THE	124,465	169,536.78	60,863.16	(108,673.62)	INDIA	Financials	Banks
INDIAN OVERSEAS BANK	207,135	59,428.53	56,704.92	(2,723.61)	INDIA	Financials	Banks
CSB BANK LTD	13,927	59,197.55	44,084.14	(15,113.41)	INDIA	Financials	Banks
INDIAN BANK	19,492	28,725.34	36,605.36	7,880.02	INDIA	Financials	Banks
BANK OF MAHARASHTRA	136,514	33,369.38	35,259.91	1,890.53	INDIA	Financials	Banks
AAVAS FINANCIERS LTD	899	23,249.92	31,637.97	8,388.05	INDIA	Financials	Banks
BANK OF INDIA	26,064	21,225.47	18,022.17	(3,203.30)	INDIA	Financials	Banks
UCO BANK	64,422	51,858.82	11,266.28	(40,592.54)	INDIA	Financials	Banks
BAJAJ FINANCE LTD	54,840	1,611,444.77	5,147,397.58	3,535,952.81	INDIA	Financials	Diversified Financials
POWER FINANCE CORP LTD	2,041,006	4,271,569.58	3,287,930.85	(983,638.73)	INDIA	Financials	Diversified Financials
INDIAN ENERGY EXCHANGE LTD	931,851	1,802,657.82	3,169,030.48	1,366,372.66	INDIA	Financials	Diversified Financials
REC LTD	1,576,066	3,271,658.65	2,836,830.48	(434,828.17)	INDIA	Financials	Diversified Financials
SHRIRAM TRANSPORT FINANCE CO L	88,313	1,205,119.92	1,445,832.85	240,712.93	INDIA	Financials	Diversified Financials
PIRAMAL ENTERPRISES LTD	28,719	850,210.01	1,021,450.23	171,240.22	INDIA	Financials	Diversified Financials
BAJAJ HOLDINGS & INVESTMENT LT	7,941	193,581.83	580,285.64	386,703.81	INDIA	Financials	Diversified Financials
MAHINDRA & MAHINDRA FINANCIAL	269,773	625,549.47	540,557.46	(84,992.01)	INDIA	Financials	Diversified Financials
MANAPPURAM FINANCE LTD	203,987	262,061.40	451,684.50	189,623.10	INDIA	Financials	Diversified Financials
L&T FINANCE HOLDINGS LTD	402,750	438,930.72	420,978.04	(17,952.68)	INDIA	Financials	Diversified Financials
NIPPON LIFE INDIA ASSET MANAGE	72,552	439,347.45	343,407.53	(95,939.92)	INDIA	Financials	Diversified Financials
IDFC LTD	379,227	263,146.68	321,397.63	58,250.95	INDIA	Financials	Diversified Financials
ADITYA BIRLA CAPITAL LTD	187,260	267,217.15	312,118.27	44,901.12	INDIA	Financials	Diversified Financials
SUNDARAM FINANCE LTD	9,909	254,839.88	304,925.54	50,085.66	INDIA	Financials	Diversified Financials
BAJAJ FINSERV LTD	1,354	107,977.28	298,833.68	190,856.40	INDIA	Financials	Diversified Financials
CHOLAMANDALAM FINANCIAL HOLDIN	32,070	234,653.97	281,351.56	46,697.59	INDIA	Financials	Diversified Financials
IIFL WEALTH MANAGEMENT LTD	13,526	36,228.66	258,317.33	222,088.67	INDIA	Financials	Diversified Financials
SHRIRAM CITY UNION FINANCE LTD	9,005	224,624.24	213,563.28	(11,060.96)	INDIA	Financials	Diversified Financials
JM FINANCIAL LTD	166,860	146,786.44	167,004.45	20,218.01	INDIA	Financials	Diversified Financials
CENTRAL DEPOSITORY SERVICES IN	6,686	35,542.34	134,897.09	99,354.75	INDIA	Financials	Diversified Financials
BSE LTD	4,496	41,692.02	116,035.53	74,343.51	INDIA	Financials	Diversified Financials
IIFL SECURITIES LTD	86,404	244,720.79	105,890.04	(138,830.75)	INDIA	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CREDITACCESS GRAMEEN LTD	12,981	124,000.91	104,400.66	(19,600.25)	INDIA	Financials	Diversified Financials
SBI CARDS & PAYMENT SERVICES L	7,718	113,883.96	96,366.44	(17,517.52)	INDIA	Financials	Diversified Financials
ICICI SECURITIES LTD	8,805	46,953.65	93,782.18	46,828.53	INDIA	Financials	Diversified Financials
EDELWEISS FINANCIAL SERVICES L	96,475	196,665.57	93,443.72	(103,221.85)	INDIA	Financials	Diversified Financials
CRISIL LTD	2,391	64,882.40	92,778.10	27,895.70	INDIA	Financials	Diversified Financials
DHANI SERVICES LTD	37,462	160,794.18	83,455.35	(77,338.83)	INDIA	Financials	Diversified Financials
CHOLAMANDALAM INVESTMENT AND F	11,605	85,398.78	81,242.88	(4,155.90)	INDIA	Financials	Diversified Financials
POONAWALLA FINCORP LTD	24,371	15,264.63	71,881.28	56,616.65	INDIA	Financials	Diversified Financials
MOTILAL OSWAL FINANCIAL SERVIC	5,260	27,290.57	64,791.51	37,500.94	INDIA	Financials	Diversified Financials
MULTI COMMODITY EXCHANGE OF IN	2,995	67,737.66	63,771.37	(3,966.29)	INDIA	Financials	Diversified Financials
IFCI LTD	263,479	106,825.99	57,597.31	(49,228.68)	INDIA	Financials	Diversified Financials
MUTHOOT FINANCE LTD	2,461	38,273.04	49,515.88	11,242.84	INDIA	Financials	Diversified Financials
HDFC ASSET MANAGEMENT CO LTD	1,199	46,336.97	39,454.47	(6,882.50)	INDIA	Financials	Diversified Financials
REPCO HOME FINANCE LTD	10,462	42,090.24	37,676.10	(4,414.14)	INDIA	Financials	Diversified Financials
PTC INDIA FINANCIAL SERVICES L	109,943	77,260.65	28,988.56	(48,272.09)	INDIA	Financials	Diversified Financials
CARE RATINGS LTD	2,766	63,185.61	23,042.05	(40,143.56)	INDIA	Financials	Diversified Financials
PAISALO DIGITAL LTD	1,757	10,550.21	17,165.67	6,615.46	INDIA	Financials	Diversified Financials
UJJIVAN FINANCIAL SERVICES LTD	9,037	34,842.58	16,029.04	(18,813.54)	INDIA	Financials	Diversified Financials
MAS FINANCIAL SERVICES LTD	1,841	21,515.76	15,647.19	(5,868.57)	INDIA	Financials	Diversified Financials
INDOSTAR CAPITAL FINANCE LTD	3,856	17,537.64	12,444.29	(5,093.35)	INDIA	Financials	Diversified Financials
ICRA LTD	245	9,776.29	11,184.01	1,407.72	INDIA	Financials	Diversified Financials
SPANDANA SPHOORTY FINANCIAL LT	1,300	10,424.11	8,056.83	(2,367.28)	INDIA	Financials	Diversified Financials
DHANI SERVICES LTD	3,078	2,831.43	2,385.03	(446.40)	INDIA	Financials	Diversified Financials
HDFC LIFE INSURANCE CO LTD	465,905	3,221,073.66	4,071,109.93	850,036.27	INDIA	Financials	Insurance
MAX FINANCIAL SERVICES LTD	44,129	430,242.82	581,980.07	151,737.25	INDIA	Financials	Insurance
SBI LIFE INSURANCE CO LTD	9,449	126,618.40	152,026.72	25,408.32	INDIA	Financials	Insurance
ICICI LOMBARD GENERAL INSURANC	7,276	138,384.17	137,154.85	(1,229.32)	INDIA	Financials	Insurance
ICICI PRUDENTIAL LIFE INSURANC	14,282	93,327.37	107,745.69	14,418.32	INDIA	Financials	Insurance
GENERAL INSURANCE CORP OF INDI	6,707	21,631.77	12,703.81	(8,927.96)	INDIA	Financials	Insurance
RELIANCE INDUSTRIES LTD	1,508,266	24,699,728.87	48,049,626.93	23,349,898.06	INDIA	Energy	Energy
RELIANCE INDUSTRIES LTD	283,365	4,160,007.40	18,121,191.75	13,961,184.35	INDIA	Energy	Energy
PETRONET LNG LTD	1,103,717	3,566,320.64	3,213,052.77	(353,267.87)	INDIA	Energy	Energy
INDIAN OIL CORP LTD	1,190,629	2,623,444.57	1,785,887.91	(837,556.66)	INDIA	Energy	Energy
OIL INDIA LTD	248,116	561,255.67	663,884.35	102,628.68	INDIA	Energy	Energy
GREAT EASTERN SHIPPING CO LTD/	44,966	226,632.44	180,382.65	(46,249.79)	INDIA	Energy	Energy
OIL & NATURAL GAS CORP LTD	90,208	212,119.06	172,805.64	(39,313.42)	INDIA	Energy	Energy
BHARAT PETROLEUM CORP LTD	23,430	118,134.12	121,490.74	3,356.62	INDIA	Energy	Energy
HINDUSTAN PETROLEUM CORP LTD	24,776	95,395.67	97,439.97	2,044.30	INDIA	Energy	Energy
COAL INDIA LTD	41,016	144,156.76	80,585.66	(63,571.10)	INDIA	Energy	Energy
AEGIS LOGISTICS LTD	18,924	32,006.79	56,324.73	24,317.94	INDIA	Energy	Energy
GUJARAT MINERAL DEVELOPMENT CO	53,298	69,813.08	52,949.80	(16,863.28)	INDIA	Energy	Energy
MANGALORE REFINERY & PETROCHEM	53,227	44,537.52	30,861.15	(13,676.37)	INDIA	Energy	Energy
HINDUSTAN OIL EXPLORATION CO L	11,488	13,763.53	28,196.24	14,432.71	INDIA	Energy	Energy
CHENNAI PETROLEUM CORP LTD	8,816	25,974.64	12,174.00	(13,800.64)	INDIA	Energy	Energy
AVENUE SUPERMARTS LTD	4,379	132,447.02	275,188.02	142,741.00	INDIA	Consumer Staples	Food & Staples Retailing
BRITANNIA INDUSTRIES LTD	90,469	3,831,603.62	4,388,624.10	557,020.48	INDIA	Consumer Staples	Food, Beverage & Tobacco
ITC LTD	1,261,655	4,575,210.49	3,700,833.76	(874,376.73)	INDIA	Consumer Staples	Food, Beverage & Tobacco
TATA CONSUMER PRODUCTS LTD	244,589	1,043,588.46	2,446,197.73	1,402,609.27	INDIA	Consumer Staples	Food, Beverage & Tobacco
BALRAMPUR CHINI MILLS LTD	55,492	102,557.72	274,340.92	171,783.20	INDIA	Consumer Staples	Food, Beverage & Tobacco
VARUN BEVERAGES LTD	19,547	146,760.14	233,583.76	86,823.62	INDIA	Consumer Staples	Food, Beverage & Tobacco
NESTLE INDIA LTD	786	102,486.64	208,361.41	105,874.77	INDIA	Consumer Staples	Food, Beverage & Tobacco
UNITED SPIRITS LTD	14,637	102,591.02	176,869.18	74,278.16	INDIA	Consumer Staples	Food, Beverage & Tobacco
RADICO KHAITAN LTD	9,477	60,333.50	157,595.90	97,262.40	INDIA	Consumer Staples	Food, Beverage & Tobacco
HATSUN AGRO PRODUCT LTD	8,106	69,884.00	137,855.87	67,971.87	INDIA	Consumer Staples	Food, Beverage & Tobacco
MARICO LTD	19,709	95,667.20	135,921.58	40,254.38	INDIA	Consumer Staples	Food, Beverage & Tobacco
TRIVENI ENGINEERING & INDUSTRI	31,417	32,041.89	93,571.85	61,529.96	INDIA	Consumer Staples	Food, Beverage & Tobacco
KRBL LTD	25,629	81,698.54	83,797.33	2,098.79	INDIA	Consumer Staples	Food, Beverage & Tobacco
GODFREY PHILLIPS INDIA LTD	5,304	59,911.98	80,349.53	20,437.55	INDIA	Consumer Staples	Food, Beverage & Tobacco
CCL PRODUCTS INDIA LTD	12,875	41,269.34	74,346.48	33,077.14	INDIA	Consumer Staples	Food, Beverage & Tobacco
KAVERI SEED CO LTD	9,604	94,217.01	73,771.93	(20,445.08)	INDIA	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ZYDUS WELLNES LTD	2,665	70,048.81	67,561.03	(2,487.78)	INDIA	Consumer Staples	Food, Beverage & Tobacco
TATA COFFEE LTD	22,989	64,738.15	65,918.65	1,180.50	INDIA	Consumer Staples	Food, Beverage & Tobacco
LT FOODS LTD	63,826	65,534.29	64,353.50	(1,180.79)	INDIA	Consumer Staples	Food, Beverage & Tobacco
GUJARAT AMBUJA EXPORTS LTD	26,223	48,211.66	59,740.72	11,529.06	INDIA	Consumer Staples	Food, Beverage & Tobacco
VENKY'S INDIA LTD	1,553	52,873.27	55,719.28	2,846.01	INDIA	Consumer Staples	Food, Beverage & Tobacco
DHAMPUR SUGAR MILLS LTD	13,419	34,248.16	55,491.55	21,243.39	INDIA	Consumer Staples	Food, Beverage & Tobacco
AVANTI FEEDS LTD	6,412	55,261.38	48,713.87	(6,547.51)	INDIA	Consumer Staples	Food, Beverage & Tobacco
BOMBAY BURMAH TRADING CO	3,216	52,018.79	47,998.39	(4,020.40)	INDIA	Consumer Staples	Food, Beverage & Tobacco
DALMIA BHARAT SUGAR & INDUSTRI	7,265	22,598.68	37,397.30	14,798.62	INDIA	Consumer Staples	Food, Beverage & Tobacco
VST INDUSTRIES LTD	850	35,914.75	36,246.61	331.86	INDIA	Consumer Staples	Food, Beverage & Tobacco
SHREE RENUKA SUGARS LTD	77,746	10,471.33	31,428.63	20,957.30	INDIA	Consumer Staples	Food, Beverage & Tobacco
AGRO TECH FOODS LTD	1,939	21,532.94	25,826.15	4,293.21	INDIA	Consumer Staples	Food, Beverage & Tobacco
BANNARI AMMAN SUGARS LTD	484	10,466.56	17,413.04	6,946.48	INDIA	Consumer Staples	Food, Beverage & Tobacco
PARAG MILK FOODS LTD	11,466	31,582.50	17,244.74	(14,337.76)	INDIA	Consumer Staples	Food, Beverage & Tobacco
HERITAGE FOODS LTD	2,900	20,971.82	15,913.09	(5,058.73)	INDIA	Consumer Staples	Food, Beverage & Tobacco
PRATAAP SNACKS LTD	1,148	10,455.62	13,044.32	2,588.70	INDIA	Consumer Staples	Food, Beverage & Tobacco
TASTY BITE EATABLES LTD	70	11,958.30	13,028.02	1,069.72	INDIA	Consumer Staples	Food, Beverage & Tobacco
DWARIKESH SUGAR INDUSTRIES LTD	10,925	10,461.15	10,493.55	32.40	INDIA	Consumer Staples	Food, Beverage & Tobacco
GODREJ AGROVET LTD	1,503	10,500.14	10,468.44	(31.70)	INDIA	Consumer Staples	Food, Beverage & Tobacco
HINDUSTAN UNILEVER LTD	24,630	472,483.92	782,000.24	309,516.32	INDIA	Consumer Staples	Household & Personal Products
EMAMI LTD	32,309	175,083.43	225,576.44	50,493.01	INDIA	Consumer Staples	Household & Personal Products
GODREJ CONSUMER PRODUCTS LTD	14,363	106,939.35	187,102.84	80,163.49	INDIA	Consumer Staples	Household & Personal Products
DABUR INDIA LTD	20,539	91,076.19	160,268.29	69,192.10	INDIA	Consumer Staples	Household & Personal Products
GILLETTE INDIA LTD	801	64,776.13	56,692.33	(8,083.80)	INDIA	Consumer Staples	Household & Personal Products
EVEREADY INDUSTRIES INDIA LTD	13,452	33,941.48	53,031.20	19,089.72	INDIA	Consumer Staples	Household & Personal Products
BAJAJ CONSUMER CARE LTD	18,496	95,497.67	49,265.84	(46,231.83)	INDIA	Consumer Staples	Household & Personal Products
COLGATE-PALMOLIVE INDIA LTD	2,273	46,535.69	45,294.48	(1,241.21)	INDIA	Consumer Staples	Household & Personal Products
JYOTHY LABS LTD	18,629	41,552.40	34,633.82	(6,918.58)	INDIA	Consumer Staples	Household & Personal Products
MOTHERSON SUMI SYSTEMS LTD	2,384,997	3,795,388.30	7,164,393.51	3,369,005.21	INDIA	Consumer Discretionary	Automobiles & Components
TATA MOTORS LTD	713,031	2,942,610.61	4,627,203.31	1,684,592.70	INDIA	Consumer Discretionary	Automobiles & Components
MAHINDRA & MAHINDRA LTD	257,054	2,517,428.58	2,894,879.68	377,451.10	INDIA	Consumer Discretionary	Automobiles & Components
MRF LTD	602	530,810.27	593,920.65	63,110.38	INDIA	Consumer Discretionary	Automobiles & Components
TUBE INVESTMENTS OF INDIA LTD	22,267	100,692.58	525,644.60	424,952.02	INDIA	Consumer Discretionary	Automobiles & Components
APOLLO TYRES LTD	172,913	482,023.23	509,767.32	27,744.09	INDIA	Consumer Discretionary	Automobiles & Components
BALKRISHNA INDUSTRIES LTD	14,885	184,067.02	465,238.56	281,171.54	INDIA	Consumer Discretionary	Automobiles & Components
EXIDE INDUSTRIES LTD	184,810	485,648.47	418,544.32	(67,104.15)	INDIA	Consumer Discretionary	Automobiles & Components
BHARAT FORGE LTD	42,375	318,226.51	397,809.06	79,582.55	INDIA	Consumer Discretionary	Automobiles & Components
MARUTI SUZUKI INDIA LTD	3,341	274,995.67	333,780.23	58,784.56	INDIA	Consumer Discretionary	Automobiles & Components
TVS MOTOR CO LTD	29,371	200,985.17	247,736.01	46,750.84	INDIA	Consumer Discretionary	Automobiles & Components
CEAT LTD	12,215	171,228.84	199,692.60	28,463.76	INDIA	Consumer Discretionary	Automobiles & Components
SUNDRAM FASTENERS LTD	14,250	59,536.73	174,982.00	115,445.27	INDIA	Consumer Discretionary	Automobiles & Components
EICHER MOTORS LTD	4,787	146,759.13	166,910.84	20,151.71	INDIA	Consumer Discretionary	Automobiles & Components
MINDA INDUSTRIES LTD	8,814	40,536.09	145,230.83	104,694.74	INDIA	Consumer Discretionary	Automobiles & Components
HERO MOTOCORP LTD	4,366	165,964.34	144,607.99	(21,356.35)	INDIA	Consumer Discretionary	Automobiles & Components
BAJAJ AUTO LTD	3,065	107,655.82	133,972.75	26,316.93	INDIA	Consumer Discretionary	Automobiles & Components
MAHINDRA CIE AUTOMOTIVE LTD	41,119	137,971.00	129,548.48	(8,422.52)	INDIA	Consumer Discretionary	Automobiles & Components
JK TYRE & INDUSTRIES LTD	57,315	78,920.22	107,404.45	28,484.23	INDIA	Consumer Discretionary	Automobiles & Components
ENDURANCE TECHNOLOGIES LTD	4,660	71,744.00	106,178.87	34,434.87	INDIA	Consumer Discretionary	Automobiles & Components
ASAHI INDIA GLASS LTD	14,149	42,393.44	91,791.16	49,397.72	INDIA	Consumer Discretionary	Automobiles & Components
SUNDARAM-CLAYTON LTD	1,757	80,072.17	89,535.67	9,463.50	INDIA	Consumer Discretionary	Automobiles & Components
GABRIEL INDIA LTD	32,223	45,331.38	60,318.71	14,987.33	INDIA	Consumer Discretionary	Automobiles & Components
MINDA CORP LTD	23,819	33,828.85	54,023.65	20,194.80	INDIA	Consumer Discretionary	Automobiles & Components
SUPRAJIT ENGINEERING LTD	9,247	23,511.83	53,496.17	29,984.34	INDIA	Consumer Discretionary	Automobiles & Components
MAHARASHTRA SCOOTERS LTD	928	47,009.37	47,373.34	363.97	INDIA	Consumer Discretionary	Automobiles & Components
TATA MOTORS LTD	1,274	39,013.34	40,882.66	1,869.32	INDIA	Consumer Discretionary	Automobiles & Components
SUBROS LTD	6,829	30,515.88	34,523.65	4,007.77	INDIA	Consumer Discretionary	Automobiles & Components
TVS SRICHAKRA LTD	1,291	37,819.83	34,345.32	(3,474.51)	INDIA	Consumer Discretionary	Automobiles & Components
JAMNA AUTO INDUSTRIES LTD	18,848	22,465.21	26,153.96	3,688.75	INDIA	Consumer Discretionary	Automobiles & Components
VARROC ENGINEERING LTD	5,608	31,839.83	25,073.01	(6,766.82)	INDIA	Consumer Discretionary	Automobiles & Components
PRICOL LTD	14,832	23,674.51	22,167.50	(1,507.01)	INDIA	Consumer Discretionary	Automobiles & Components

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
WABCO INDIA LTD	123	10,498.27	14,057.47	3,559.20	INDIA	Consumer Discretionary	Automobiles & Components
RANE HOLDINGS LTD	1,268	10,484.62	10,655.13	170.51	INDIA	Consumer Discretionary	Automobiles & Components
JTEKT INDIA LTD	8,221	10,501.85	10,268.56	(233.29)	INDIA	Consumer Discretionary	Automobiles & Components
AUTOMOTIVE AXLES LTD	460	10,549.31	9,722.20	(827.11)	INDIA	Consumer Discretionary	Automobiles & Components
BANCO PRODUCTS INDIA LTD	3,962	10,540.16	9,204.70	(1,335.46)	INDIA	Consumer Discretionary	Automobiles & Components
WHEELS INDIA LTD	983	10,489.70	8,202.73	(2,286.97)	INDIA	Consumer Discretionary	Automobiles & Components
AMTEK AUTO LTD	33,521	89,579.58	1,271.65	(88,307.93)	INDIA	Consumer Discretionary	Automobiles & Components
CROMPTON GREAVES CONSUMER ELEC	79,430	194,601.92	467,429.22	272,827.30	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TITAN CO LTD	11,616	132,528.80	394,160.80	261,632.00	INDIA	Consumer Discretionary	Consumer Durables & Apparel
PAGE INDUSTRIES LTD	625	232,223.59	339,856.71	107,633.12	INDIA	Consumer Discretionary	Consumer Durables & Apparel
DIXON TECHNOLOGIES INDIA LTD	4,440	131,866.11	329,080.37	197,214.26	INDIA	Consumer Discretionary	Consumer Durables & Apparel
VARDHMAN TEXTILES LTD	9,961	115,833.12	310,666.33	194,833.21	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RAJESH EXPORTS LTD	25,204	216,301.55	250,037.37	33,735.82	INDIA	Consumer Discretionary	Consumer Durables & Apparel
KPR MILL LTD	27,745	55,059.42	249,809.20	194,749.78	INDIA	Consumer Discretionary	Consumer Durables & Apparel
WELSPUN INDIA LTD	116,596	117,935.83	228,217.80	110,281.97	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BATA INDIA LTD	7,802	176,796.22	196,441.60	19,645.38	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TRIDENT LTD/INDIA	232,199	31,641.03	166,647.06	135,006.03	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ARVIND LTD	94,619	291,802.72	153,698.06	(138,104.66)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RAYMOND LTD	16,986	122,563.83	142,026.72	19,462.89	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BAJAJ ELECTRICALS LTD	7,116	53,076.80	122,938.63	69,861.83	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RELAXO FOOTWEARS LTD	6,036	25,384.22	106,647.12	81,262.90	INDIA	Consumer Discretionary	Consumer Durables & Apparel
GARWARE TECHNICAL FIBRES LTD	2,476	59,465.66	105,953.96	46,488.30	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SHEELA FOAM LTD	2,326	66,443.51	101,026.09	34,582.58	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BUTTERFLY GANDHIMATHI APPLIANC	6,149	83,123.18	95,301.02	12,177.84	INDIA	Consumer Discretionary	Consumer Durables & Apparel
PDS LTD	3,485	16,338.33	78,531.95	62,193.62	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ORIENT ELECTRIC LTD	14,249	46,076.16	72,025.49	25,949.33	INDIA	Consumer Discretionary	Consumer Durables & Apparel
VAIBHAV GLOBAL LTD	9,065	21,722.78	71,735.25	50,012.47	INDIA	Consumer Discretionary	Consumer Durables & Apparel
INDO COUNT INDUSTRIES LTD	20,265	42,102.70	68,153.71	26,051.01	INDIA	Consumer Discretionary	Consumer Durables & Apparel
WHIRLPOOL OF INDIA LTD	2,634	45,170.97	62,425.63	17,254.66	INDIA	Consumer Discretionary	Consumer Durables & Apparel
AMBER ENTERPRISES INDIA LTD	1,221	18,521.50	54,470.24	35,948.74	INDIA	Consumer Discretionary	Consumer Durables & Apparel
HIMATSINGKA SEIDE LTD	13,559	38,145.73	45,865.09	7,719.36	INDIA	Consumer Discretionary	Consumer Durables & Apparel
LUX INDUSTRIES LTD	722	17,843.99	35,829.19	17,985.20	INDIA	Consumer Discretionary	Consumer Durables & Apparel
FILATEX INDIA LTD	25,621	22,897.47	33,432.64	10,535.17	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SUTLEJ TEXTILES AND INDUSTRIES	26,793	23,251.99	29,393.29	6,141.30	INDIA	Consumer Discretionary	Consumer Durables & Apparel
LA OPALA RG LTD	4,958	22,414.50	28,289.73	5,875.23	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SYMPHONY LTD	1,891	37,246.67	25,434.85	(11,811.82)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TTK PRESTIGE LTD	1,750	9,237.51	23,228.76	13,991.25	INDIA	Consumer Discretionary	Consumer Durables & Apparel
CENTURY ENKA LTD	2,772	16,198.90	16,926.08	727.18	INDIA	Consumer Discretionary	Consumer Durables & Apparel
NAHAR SPINNING MILLS LTD	2,250	15,977.68	15,097.74	(879.94)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TCNS CLOTHING CO LTD	1,344	8,123.18	14,129.64	6,006.46	INDIA	Consumer Discretionary	Consumer Durables & Apparel
IFB INDUSTRIES LTD	836	5,882.50	12,649.26	6,766.76	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ALOK INDUSTRIES LTD	35,669	11,020.93	12,355.80	1,334.87	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RSWM LTD	1,678	10,463.97	10,382.58	(81.39)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SIYARAM SILK MILLS LTD	1,730	10,398.25	10,084.11	(314.14)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
JOHNSON CONTROLS-HITACHI AIR C	79	1,859.42	2,099.35	239.93	INDIA	Consumer Discretionary	Consumer Durables & Apparel
INDIAN HOTELS CO LTD	103,595	197,391.65	251,895.25	54,503.60	INDIA	Consumer Discretionary	Consumer Services
DELTA CORP LTD	45,948	97,545.92	160,215.49	62,669.57	INDIA	Consumer Discretionary	Consumer Services
JUBILANT FOODWORKS LTD	2,853	89,555.34	137,826.32	48,270.98	INDIA	Consumer Discretionary	Consumer Services
EIH LTD	28,293	54,327.97	47,386.13	(6,941.84)	INDIA	Consumer Discretionary	Consumer Services
LEMON TREE HOTELS LTD	42,813	23,619.82	26,838.88	3,219.06	INDIA	Consumer Discretionary	Consumer Services
THOMAS COOK INDIA LTD	30,956	61,642.75	24,819.56	(36,823.19)	INDIA	Consumer Discretionary	Consumer Services
MAHINDRA HOLIDAYS & RESORTS IN	9,775	19,307.34	24,708.50	5,401.16	INDIA	Consumer Discretionary	Consumer Services
WESTLIFE DEVELOPMENT LTD	840	6,275.36	6,354.61	79.25	INDIA	Consumer Discretionary	Consumer Services
ZOMATO LTD	49,358	100,240.67	91,231.99	(9,008.68)	INDIA	Consumer Discretionary	Retailing
V-MART RETAIL LTD	1,165	32,958.25	58,538.64	25,580.39	INDIA	Consumer Discretionary	Retailing
ARVIND FASHIONS LTD	14,370	75,702.55	52,397.32	(23,305.23)	INDIA	Consumer Discretionary	Retailing
SHOPPERS STOP LTD	7,914	20,973.16	35,217.98	14,244.82	INDIA	Consumer Discretionary	Retailing
TRENT LTD	2,252	25,715.46	32,264.20	6,548.74	INDIA	Consumer Discretionary	Retailing
PC JEWELLER LTD	21,278	75,119.96	7,714.23	(67,405.73)	INDIA	Consumer Discretionary	Retailing
FUTURE LIFESTYLE FASHIONS LTD	5,534	33,292.20	3,789.31	(29,502.89)	INDIA	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
ZEE ENTERTAINMENT ENTERPRISES	390,090	1,174,985.43	1,683,457.08	508,471.65	INDIA	Communication Services	Media & Entertainment
SUN TV NETWORK LTD	40,010	246,788.54	269,171.01	22,382.47	INDIA	Communication Services	Media & Entertainment
INFO EDGE INDIA LTD	2,439	120,829.23	182,975.08	62,145.85	INDIA	Communication Services	Media & Entertainment
TV18 BROADCAST LTD	256,883	137,086.02	154,988.93	17,902.91	INDIA	Communication Services	Media & Entertainment
SAREGAMA INDIA LTD	2,168	24,751.50	152,932.57	128,181.07	INDIA	Communication Services	Media & Entertainment
DISH TV INDIA LTD	377,533	177,386.14	93,703.14	(83,683.00)	INDIA	Communication Services	Media & Entertainment
PVR LTD	4,121	67,565.74	71,974.81	4,409.07	INDIA	Communication Services	Media & Entertainment
INOX LEISURE LTD	10,205	41,961.70	48,508.85	6,547.15	INDIA	Communication Services	Media & Entertainment
TV TODAY NETWORK LTD	8,360	33,109.06	47,706.75	14,597.69	INDIA	Communication Services	Media & Entertainment
NAVNEET EDUCATION LTD	22,907	36,316.12	27,348.87	(8,967.25)	INDIA	Communication Services	Media & Entertainment
JAGRAN PRAKASHAN LTD	28,055	57,803.16	23,380.54	(34,422.62)	INDIA	Communication Services	Media & Entertainment
HATHWAY CABLE & DATACOM LTD	30,987	13,813.66	9,129.07	(4,684.59)	INDIA	Communication Services	Media & Entertainment
JUST DIAL LTD	570	9,946.98	6,265.08	(3,681.90)	INDIA	Communication Services	Media & Entertainment
DEN NETWORKS LTD	11,067	10,495.72	6,260.35	(4,235.37)	INDIA	Communication Services	Media & Entertainment
DB CORP LTD	4,473	20,340.68	5,599.10	(14,741.58)	INDIA	Communication Services	Media & Entertainment
CHENNAI SUPER KINGS CRICKET	78,676	2,719.43	446.53	(2,272.90)	INDIA	Communication Services	Media & Entertainment
BHARTI AIRTEL LTD	81,834	536,868.49	752,775.97	215,907.48	INDIA	Communication Services	Telecommunication Services
VODAFONE IDEA LTD	2,628,139	1,320,445.72	542,699.70	(777,746.02)	INDIA	Communication Services	Telecommunication Services
HFCL LTD	313,716	71,691.94	332,556.74	260,864.80	INDIA	Communication Services	Telecommunication Services
TATA COMMUNICATIONS LTD	10,748	98,058.84	211,741.06	113,682.22	INDIA	Communication Services	Telecommunication Services
INDUS TOWERS LTD	41,541	158,484.68	138,757.52	(19,727.16)	INDIA	Communication Services	Telecommunication Services
GTL INFRASTRUCTURE LTD	765,844	10,475.26	21,635.28	11,160.02	INDIA	Communication Services	Telecommunication Services
BHARTI AIRTEL LTD	1,590	2,838.24	7,543.00	4,704.76	INDIA	Communication Services	Telecommunication Services
PERUSAHAAN GAS NEGARA TBK PT	1,474,100	139,727.20	142,212.50	2,485.30	INDONESIA	Utilities	Utilities
CIKARANG LISTRINDO TBK PT	420,500	23,363.05	18,144.68	(5,218.37)	INDONESIA	Utilities	Utilities
CIPUTRA DEVELOPMENT TBK PT	5,071,063	430,911.75	345,126.97	(85,784.78)	INDONESIA	Real Estate	Real Estate
BUMI SERPONG DAMAI TBK PT	2,702,500	264,808.15	191,511.66	(73,296.49)	INDONESIA	Real Estate	Real Estate
LIPPO KARAWACI TBK PT	18,557,750	730,339.25	183,591.50	(546,747.75)	INDONESIA	Real Estate	Real Estate
PAKUWON JATI TBK PT	5,306,500	187,780.60	172,756.46	(15,024.14)	INDONESIA	Real Estate	Real Estate
SUMMARECON AGUNG TBK PT	1,585,198	169,640.03	92,870.58	(76,769.45)	INDONESIA	Real Estate	Real Estate
ALAM SUTERA REALTY TBK PT	5,932,200	176,378.99	67,427.79	(108,951.20)	INDONESIA	Real Estate	Real Estate
KAWASAN INDUSTRI JABABEKA TBK	4,331,200	56,547.05	50,445.73	(6,101.32)	INDONESIA	Real Estate	Real Estate
INTILAND DEVELOPMENT TBK PT	3,900,400	131,490.58	42,691.54	(88,799.04)	INDONESIA	Real Estate	Real Estate
MEGA MANUNGGAL PROPERTY TBK PT	776,500	31,017.25	30,782.09	(235.16)	INDONESIA	Real Estate	Real Estate
JAYA REAL PROPERTY TBK PT	789,500	43,289.30	28,804.71	(14,484.59)	INDONESIA	Real Estate	Real Estate
MNC LAND TBK PT	4,242,900	37,707.68	27,983.29	(9,724.39)	INDONESIA	Real Estate	Real Estate
CITY RETAIL DEVELOPMENTS TBK P	2,031,800	16,575.43	21,383.58	4,808.15	INDONESIA	Real Estate	Real Estate
POLLUX PROPERTIES INDONESIA TB	225,800	50,928.50	19,565.86	(31,362.64)	INDONESIA	Real Estate	Real Estate
BEKASI FAJAR INDUSTRIAL ESTATE	2,076,200	52,806.31	16,315.31	(36,491.00)	INDONESIA	Real Estate	Real Estate
PURADELTA LESTARI TBK PT	726,800	12,508.33	9,739.94	(2,768.39)	INDONESIA	Real Estate	Real Estate
METROPOLITAN KENTJANA TBK PT	6,200	12,030.54	6,873.17	(5,157.37)	INDONESIA	Real Estate	Real Estate
RIMO INTERNATIONAL LESTARI TBK	3,210,900	32,202.08	2,112.06	(30,090.02)	INDONESIA	Real Estate	Real Estate
HANSON INTERNATIONAL TBK PT	12,472,800	133,439.24	-	(133,439.24)	INDONESIA	Real Estate	Real Estate
INDAH KIAT PULP & PAPER TBK PT	1,004,500	481,130.00	551,496.09	70,366.09	INDONESIA	Materials	Materials
SEMEN INDONESIA PERSERO TBK PT	847,054	647,811.10	430,880.91	(216,930.19)	INDONESIA	Materials	Materials
INDOCEMENT TUNGGAL PRAKARSA TB	360,566	320,220.69	306,110.55	(14,110.14)	INDONESIA	Materials	Materials
PABRIK KERTAS TJIWI KIMIA TBK	531,500	307,470.99	280,619.55	(26,851.44)	INDONESIA	Materials	Materials
VALE INDONESIA TBK PT	720,800	179,549.35	236,683.94	57,134.59	INDONESIA	Materials	Materials
ANEKA TAMBANG TBK	855,402	133,375.04	135,039.54	1,664.50	INDONESIA	Materials	Materials
TIMAH TBK PT	1,157,400	94,027.72	118,155.69	24,127.97	INDONESIA	Materials	Materials
MERDEKA COPPER GOLD TBK PT	342,200	69,652.45	93,398.04	23,745.59	INDONESIA	Materials	Materials
BARITO PACIFIC TBK PT	1,462,600	61,222.06	87,740.45	26,518.39	INDONESIA	Materials	Materials
KRAKATAU STEEL PERSERO TBK PT	1,700,830	68,024.01	49,166.16	(18,857.85)	INDONESIA	Materials	Materials
WIJAYA KARYA BETON TBK PT	1,948,400	86,068.24	33,629.57	(52,438.67)	INDONESIA	Materials	Materials
WASKITA BETON PRECAST TBK PT	4,005,000	108,218.53	32,034.32	(76,184.21)	INDONESIA	Materials	Materials
KAPUAS PRIMA COAL TBK PT	2,524,800	39,870.11	18,600.49	(21,269.62)	INDONESIA	Materials	Materials
STEEL PIPE INDUSTRY OF INDONES	561,100	16,279.78	15,668.65	(611.13)	INDONESIA	Materials	Materials
SEMEN BATURAJA PERSERO TBK PT	222,900	17,864.99	9,696.39	(8,168.60)	INDONESIA	Materials	Materials
SEKAWAN INTIPRATAMA TBK PT	2,358,500	19,687.90	-	(19,687.90)	INDONESIA	Materials	Materials
M CASH INTEGRASI PT	24,000	15,655.11	16,039.26	384.15	INDONESIA	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
ERAJAYA SWASEMBADA TBK PT	3,738,610	59,087.17	157,387.26	98,300.09	INDONESIA	Information Technology	Technology Hardware & Equipment
METRODATA ELECTRONICS TBK PT	271,400	22,854.94	72,741.35	49,886.41	INDONESIA	Information Technology	Technology Hardware & Equipment
WIJAYA KARYA PERSERO TBK PT	1,506,333	254,318.62	116,786.18	(137,532.44)	INDONESIA	Industrials	Capital Goods
PP PERSERO TBK PT	1,444,056	296,075.25	100,306.11	(195,769.14)	INDONESIA	Industrials	Capital Goods
WASKITA KARYA PERSERO TBK PT	1,636,600	193,728.67	72,916.27	(120,812.40)	INDONESIA	Industrials	Capital Goods
SURYA SEMESTA INTERNUSA TBK PT	1,761,500	86,058.67	59,818.59	(26,240.08)	INDONESIA	Industrials	Capital Goods
ADHI KARYA PERSERO TBK PT	777,807	106,291.78	48,843.08	(57,448.70)	INDONESIA	Industrials	Capital Goods
ARWANA CITRAMULIA TBK PT	455,200	17,875.07	25,550.56	7,675.49	INDONESIA	Industrials	Capital Goods
KMI WIRE & CABLE TBK PT	214,600	10,641.37	4,215.95	(6,425.42)	INDONESIA	Industrials	Capital Goods
AGUNG SEMESTA SEJAHTERA TBK PT	570,100	32,939.30	2,000.00	(30,939.30)	INDONESIA	Industrials	Capital Goods
JASA MARGA PERSERO TBK PT	354,900	102,300.11	96,864.30	(5,435.81)	INDONESIA	Industrials	Transportation
SAMUDERA INDONESIA TBK PT	932,500	41,951.16	65,099.86	23,148.70	INDONESIA	Industrials	Transportation
BUANA LINTAS LAUTAN TBK PT	3,420,700	65,923.68	57,121.57	(8,802.11)	INDONESIA	Industrials	Transportation
CITRA MARGA NUSAPHALA PERSADA	330,750	30,467.21	46,412.82	15,945.61	INDONESIA	Industrials	Transportation
ADI SARANA ARMADA TBK PT	128,600	25,128.01	29,956.23	4,828.22	INDONESIA	Industrials	Transportation
BLUE BIRD TBK PT	117,400	25,475.98	11,367.25	(14,108.73)	INDONESIA	Industrials	Transportation
TRADA ALAM MINERA TBK PT	11,597,200	187,735.47	7,628.39	(180,107.08)	INDONESIA	Industrials	Transportation
SILOAM INTERNATIONAL HOSPITALS	154,237	81,997.54	92,796.34	10,798.80	INDONESIA	Health Care	Health Care Equipment & Services
MITRA KELUARGA KARYASEHAT TBK	483,600	95,217.36	76,683.67	(18,533.69)	INDONESIA	Health Care	Health Care Equipment & Services
MEDIKALOKA HERMINA TBK PT	184,000	10,545.14	13,813.69	3,268.55	INDONESIA	Health Care	Health Care Equipment & Services
KALBE FARMA TBK PT	581,072	60,675.04	65,843.15	5,168.11	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEMPO SCAN PACIFIC TBK PT	257,100	33,444.85	27,058.36	(6,386.49)	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDOFARMA PERSERO TBK PT	101,300	24,924.82	15,849.75	(9,075.07)	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BANK CENTRAL ASIA TBK PT	31,690,440	11,160,384.29	16,231,523.30	5,071,139.01	INDONESIA	Financials	Banks
BANK RAKYAT INDONESIA PERSERO	54,598,755	10,316,663.60	15,744,639.17	5,427,975.57	INDONESIA	Financials	Banks
BANK NEGARA INDONESIA PERSERO	7,525,883	3,502,004.12	3,564,260.07	62,255.95	INDONESIA	Financials	Banks
BANK MANDIRI PERSERO TBK PT	3,476,550	1,607,040.82	1,713,574.37	106,533.55	INDONESIA	Financials	Banks
BANK TABUNGAN NEGARA PERSERO T	1,933,500	209,642.61	234,692.08	25,049.47	INDONESIA	Financials	Banks
BANK PEMBANGUNAN DAERAH JAWA B	1,540,500	130,090.38	144,294.95	14,204.57	INDONESIA	Financials	Banks
BANK PEMBANGUNAN DAERAH JAWA T	2,226,700	88,065.67	117,173.97	29,108.30	INDONESIA	Financials	Banks
BANK MAYBANK INDONESIA TBK PT	4,908,100	112,987.88	114,329.85	1,341.97	INDONESIA	Financials	Banks
BANK INA PERDANA PT	390,700	20,686.22	104,442.33	83,756.11	INDONESIA	Financials	Banks
BANK PAN INDONESIA TBK PT	1,835,100	111,879.48	99,142.21	(12,737.27)	INDONESIA	Financials	Banks
BANK BUKOPIN TBK PT	4,816,531	103,363.14	91,244.41	(12,118.73)	INDONESIA	Financials	Banks
BANK BTPN SYARIAH TBK PT	266,100	57,899.26	66,839.94	8,940.68	INDONESIA	Financials	Banks
BANK CAPITAL INDONESIA TBK PT	2,148,300	63,119.67	40,094.49	(23,025.18)	INDONESIA	Financials	Banks
BANK MAYAPADA INTERNATIONAL TB	840,100	45,388.87	38,903.00	(6,485.87)	INDONESIA	Financials	Banks
BANK NATIONALNOBU TBK PT	186,800	14,445.13	9,305.58	(5,139.55)	INDONESIA	Financials	Banks
BANK CHINA CONSTRUCTION BANK I	990,300	10,530.64	8,059.96	(2,470.68)	INDONESIA	Financials	Banks
BANK DANAMON INDONESIA TBK PT	5,300	1,229.82	873.88	(355.94)	INDONESIA	Financials	Banks
BFI FINANCE INDONESIA TBK PT	1,178,200	43,008.79	97,132.60	54,123.81	INDONESIA	Financials	Diversified Financials
PACIFIC STRATEGIC FINANCIAL TB	825,400	37,079.42	64,572.48	27,493.06	INDONESIA	Financials	Diversified Financials
MNC KAPITAL INDONESIA TBK PT	2,584,600	23,879.27	11,243.28	(12,635.99)	INDONESIA	Financials	Diversified Financials
KRESNA GRAHA INVESTAMA TBK PT	1,325,700	42,665.44	8,929.45	(33,735.99)	INDONESIA	Financials	Diversified Financials
POOL ADVISTA INDONESIA TBK PT	159,000	49,434.75	104.59	(49,330.16)	INDONESIA	Financials	Diversified Financials
PANIN FINANCIAL TBK PT	6,410,600	100,075.59	77,363.35	(22,712.24)	INDONESIA	Financials	Insurance
ASURANSI MAXIMUS GRAHA PERSADA	741,100	29,046.05	13,519.43	(15,526.62)	INDONESIA	Financials	Insurance
PANINVEST TBK PT	187,600	12,173.85	8,950.55	(3,223.30)	INDONESIA	Financials	Insurance
CAPITAL FINANCIAL INDONESIA TB	209,200	5,340.40	7,779.39	2,438.99	INDONESIA	Financials	Insurance
UNITED TRACTORS TBK PT	526,821	829,693.84	818,738.03	(10,955.81)	INDONESIA	Energy	Energy
ADARO ENERGY TBK PT	4,405,854	238,923.27	695,537.85	456,614.58	INDONESIA	Energy	Energy
INDO TAMBANGRAYA MEGAH TBK PT	221,100	191,223.29	316,466.00	125,242.71	INDONESIA	Energy	Energy
BUKIT ASAM TBK PT	1,574,757	287,050.82	299,427.02	12,376.20	INDONESIA	Energy	Energy
AKR CORPORINDO TBK PT	800,500	235,264.67	230,840.13	(4,424.54)	INDONESIA	Energy	Energy
MEDCO ENERGI INTERNASIONAL TBK	3,614,520	84,571.25	118,180.19	33,608.94	INDONESIA	Energy	Energy
INDIKA ENERGY TBK PT	794,000	65,419.83	86,071.06	20,651.23	INDONESIA	Energy	Energy
DELTA DUNIA MAKMUR TBK PT	2,651,700	97,692.99	49,117.52	(48,575.47)	INDONESIA	Energy	Energy
HARUM ENERGY TBK PT	65,300	10,936.63	47,305.47	36,368.84	INDONESIA	Energy	Energy
SURYA ESA PERKASA TBK PT	954,600	23,491.82	35,498.13	12,006.31	INDONESIA	Energy	Energy
ELNUSA TBK PT	1,448,000	38,829.35	28,040.50	(10,788.85)	INDONESIA	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ABM INVESTAMA TBK PT	97,800	10,520.36	9,743.96	(776.40)	INDONESIA	Energy	Energy
INDOFOOD SUKSES MAKMUR TBK PT	5,924,846	2,961,238.88	2,629,333.93	(331,904.95)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
GUDANG GARAM TBK PT	132,789	385,131.81	285,096.36	(100,035.45)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
JAPFA COMFEED INDONESIA TBK PT	2,116,800	105,458.23	255,456.18	149,997.95	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
ASTRA AGRO LESTARI TBK PT	222,144	228,855.17	148,069.75	(80,785.42)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
PERUSAHAAN PERKEBUNAN LONDON S	1,487,400	150,515.45	123,667.13	(26,848.32)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SAWIT SUMBERMAS SARANA TBK PT	1,719,300	144,598.09	116,409.15	(28,188.94)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND INDONESIA TBK	263,896	106,753.22	110,168.62	3,415.40	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SALIM IVOMAS PRATAMA TBK PT	2,078,000	65,118.72	66,484.21	1,365.49	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
ULTRAJAYA MILK INDUSTRY & TRAD	478,800	43,437.51	52,742.65	9,305.14	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
TUNAS BARU LAMPUNG TBK PT	737,300	60,351.31	41,126.29	(19,225.02)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
DHARMA SATYA NUSANTARA TBK PT	1,043,500	34,888.14	36,607.54	1,719.40	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
NIPPON INDOSARI CORPINDO TBK P	377,422	39,949.13	36,014.24	(3,934.89)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
INDOFOOD CBP SUKSES MAKMUR TBK	53,812	29,538.66	32,847.82	3,309.16	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
EAGLE HIGH PLANTATIONS TBK PT	4,882,700	114,267.71	25,351.28	(88,916.43)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BISI INTERNATIONAL TBK PT	356,700	38,457.98	24,902.01	(13,555.97)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BUMITAMA AGRI LTD	62,100	26,599.74	24,874.09	(1,725.65)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SAMPOERNA AGRO TBK PT	134,500	13,207.21	18,826.66	5,619.45	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
GARUDAFOOD PUTRA PUTRI JAYA TB	483,900	16,894.71	17,824.73	930.02	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
FKS FOOD SEJAHTERA TBK PT	1,182,500	148,719.69	15,929.80	(132,789.89)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BUMI TEKNOKULTURA UNGGUL TBK P	4,228,000	44,109.41	14,832.46	(29,276.95)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SARIGUNA PRIMATIRTA TBK PT	340,500	12,053.86	11,228.54	(825.32)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
MALINDO FEEDMILL TBK PT	210,400	25,384.56	9,890.74	(15,493.82)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
INTI AGRI RESOURCES TBK PT	1,848,400	29,590.02	1,215.84	(28,374.18)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
UNILEVER INDONESIA TBK PT	2,281,515	1,180,934.43	657,920.31	(523,014.12)	INDONESIA	Consumer Staples	Household & Personal Products
INDUSTRI JAMU DAN FARMASI SIDO	962,001	19,350.76	58,384.80	39,034.04	INDONESIA	Consumer Staples	Household & Personal Products
ASTRA INTERNATIONAL TBK PT	8,606,448	3,922,461.59	3,441,969.00	(480,492.59)	INDONESIA	Consumer Discretionary	Automobiles & Components
GAJAH TUNGGAL TBK PT	741,900	32,090.08	34,615.87	2,525.79	INDONESIA	Consumer Discretionary	Automobiles & Components
ASTRA OTOPARTS TBK PT	375,400	42,910.66	30,421.77	(12,488.89)	INDONESIA	Consumer Discretionary	Automobiles & Components
SELAMAT SEMPURNA TBK PT	278,900	21,395.42	26,613.11	5,217.69	INDONESIA	Consumer Discretionary	Automobiles & Components
INTEGRA INDOCABINET TBK PT	607,200	25,447.62	35,786.50	10,338.88	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
SRI REJEKI ISMAN TBK PT	4,745,500	114,554.70	18,229.48	(96,325.22)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
PAN BROTHERS TBK PT	1,472,300	57,106.77	15,908.36	(41,198.41)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
MITRA ADIPERKASA TBK PT	2,310,500	97,924.41	115,099.25	17,174.84	INDONESIA	Consumer Discretionary	Retailing
JACCS MITRA PINASTHIKA MUSTIKA	938,700	46,553.30	75,412.00	28,858.70	INDONESIA	Consumer Discretionary	Retailing
ACE HARDWARE INDONESIA TBK PT	802,300	62,008.30	72,053.47	10,045.17	INDONESIA	Consumer Discretionary	Retailing
RAMAYANA LESTARI SENTOSA TBK P	1,463,800	81,737.68	67,271.51	(14,466.17)	INDONESIA	Consumer Discretionary	Retailing
BINTANG OTO GLOBAL TBK PT	433,300	20,916.36	42,258.26	21,341.90	INDONESIA	Consumer Discretionary	Retailing
MATAHARI DEPARTMENT STORE TBK	76,800	21,662.37	22,362.35	699.98	INDONESIA	Consumer Discretionary	Retailing
MULTIPOLAR TBK PT	708,600	25,070.82	18,395.48	(6,675.34)	INDONESIA	Consumer Discretionary	Retailing
INDOMOBIL SUKSES INTERNASIONAL	260,300	17,845.41	15,980.50	(1,864.91)	INDONESIA	Consumer Discretionary	Retailing
NFC INDONESIA TBK PT	23,500	20,388.22	14,757.03	(5,631.19)	INDONESIA	Consumer Discretionary	Retailing
MAP AKTIF ADIPERKASA PT	53,700	10,543.25	9,570.09	(973.16)	INDONESIA	Consumer Discretionary	Retailing
MEDIA NUSANTARA CITRA TBK PT	2,485,100	216,831.80	156,925.87	(59,905.93)	INDONESIA	Communication Services	Media & Entertainment
SURYA CITRA MEDIA TBK PT	3,288,900	66,882.32	75,227.46	8,345.14	INDONESIA	Communication Services	Media & Entertainment
MNC VISION NETWORKS TBK PT	3,442,900	67,881.98	40,582.78	(27,299.20)	INDONESIA	Communication Services	Media & Entertainment
TELKOM INDONESIA PERSERO TBK P	19,670,159	4,806,614.19	5,575,674.15	769,059.96	INDONESIA	Communication Services	Telecommunication Services
XL AXIATA TBK PT	1,560,500	331,994.87	347,081.27	15,086.40	INDONESIA	Communication Services	Telecommunication Services
LINK NET TBK PT	483,300	104,155.83	135,639.11	31,483.28	INDONESIA	Communication Services	Telecommunication Services
SARANA MENARA NUSANTARA TBK PT	1,149,600	100,085.81	90,741.80	(9,344.01)	INDONESIA	Communication Services	Telecommunication Services
INDOSAT TBK PT	184,500	49,401.20	80,259.46	30,858.26	INDONESIA	Communication Services	Telecommunication Services
TOWER BERSAMA INFRASTRUCTURE T	301,100	44,474.05	62,321.93	17,847.88	INDONESIA	Communication Services	Telecommunication Services
SMARTFREN TELECOM TBK PT	4,651,100	35,504.71	28,391.16	(7,113.55)	INDONESIA	Communication Services	Telecommunication Services
LINDE PLC	119,072	33,726,812.08	41,250,112.96	7,523,300.88	IRELAND	Materials	Materials
JAMES HARDIE INDUSTRIES PLC	127,765	4,630,527.39	5,136,902.34	506,374.95	IRELAND	Materials	Materials
CRH PLC	61,872	1,795,739.10	3,273,186.20	1,477,447.10	IRELAND	Materials	Materials
SMURFIT KAPPA GROUP PLC	33,800	1,236,266.88	1,861,905.71	625,638.83	IRELAND	Materials	Materials
CRH PLC	33,527	1,003,311.82	1,770,225.60	766,913.78	IRELAND	Materials	Materials
SMURFIT KAPPA GROUP PLC	8,545	288,663.04	469,548.06	180,885.02	IRELAND	Materials	Materials
KENMARE RESOURCES PLC	37,903	109,164.15	238,207.01	129,042.86	IRELAND	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
TRINSEO PLC	3,221	128,704.31	168,973.66	40,269.35	IRELAND	Materials	Materials
ACCENTURE PLC	115,624	28,338,368.74	47,931,929.20	19,593,560.46	IRELAND	Information Technology	Software & Services
KEYWORDS STUDIOS PLC	14,959	358,245.74	596,085.01	237,839.27	IRELAND	Information Technology	Software & Services
DATALEX PLC	2,499	9,828.96	2,699.77	(7,129.19)	IRELAND	Information Technology	Software & Services
SEAGATE TECHNOLOGY HOLDINGS PL	111,825	5,098,991.36	12,633,988.50	7,534,997.14	IRELAND	Information Technology	Technology Hardware & Equipment
EATON CORP PLC	65,171	6,172,620.09	11,262,852.22	5,090,232.13	IRELAND	Industrials	Capital Goods
TRANE TECHNOLOGIES PLC	47,180	4,814,726.51	9,531,775.40	4,717,048.89	IRELAND	Industrials	Capital Goods
JOHNSON CONTROLS INTERNATIONAL	107,296	5,467,339.03	8,724,237.76	3,256,898.73	IRELAND	Industrials	Capital Goods
ALLEGION PLC	41,323	5,211,338.85	5,472,818.12	261,479.27	IRELAND	Industrials	Capital Goods
GRAFTON GROUP PLC	282,850	2,816,292.92	4,723,699.23	1,907,406.31	IRELAND	Industrials	Capital Goods
KINGSPAN GROUP PLC	21,294	1,158,455.79	2,542,631.36	1,384,175.57	IRELAND	Industrials	Capital Goods
PENTAIR PLC	17,614	886,201.56	1,286,350.42	400,148.86	IRELAND	Industrials	Capital Goods
DCC PLC	10,911	920,404.64	894,093.44	(26,311.20)	IRELAND	Industrials	Capital Goods
NVENT ELECTRIC PLC	17,006	461,121.22	646,228.00	185,106.78	IRELAND	Industrials	Capital Goods
EXPERIAN PLC	53,328	821,101.76	2,623,397.58	1,802,295.82	IRELAND	Industrials	Commercial & Professional Services
CIMPRESS PLC	100	7,352.90	7,161.00	(191.90)	IRELAND	Industrials	Commercial & Professional Services
RYANAIR HOLDINGS PLC	44,802	3,487,589.69	4,584,588.66	1,096,998.97	IRELAND	Industrials	Transportation
IRISH CONTINENTAL GROUP PLC	16,998	74,052.61	87,468.82	13,416.21	IRELAND	Industrials	Transportation
MEDTRONIC PLC	775,947	71,750,096.89	80,271,717.15	8,521,620.26	IRELAND	Health Care	Health Care Equipment & Services
STERIS PLC	8,820	1,556,019.69	2,146,876.20	590,856.51	IRELAND	Health Care	Health Care Equipment & Services
UNIPHAR PLC	27,851	59,494.46	158,360.79	98,866.33	IRELAND	Health Care	Health Care Equipment & Services
HORIZON THERAPEUTICS PLC	90,290	3,890,436.72	9,729,650.40	5,839,213.68	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALKERMES PLC	256,730	7,572,401.26	5,971,539.80	(1,600,861.46)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JAZZ PHARMACEUTICALS PLC	46,100	5,969,082.46	5,873,140.00	(95,942.46)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ICON PLC	12,087	2,228,937.29	3,743,343.90	1,514,406.61	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROTHENA CORP PLC	17,600	964,579.90	869,440.00	(95,139.90)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERRIGO CO PLC	15,517	1,039,568.92	603,611.30	(435,957.62)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COSMO PHARMACEUTICALS NV	1,985	193,230.21	142,913.90	(50,316.31)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ENDO INTERNATIONAL PLC	800	40,033.84	3,008.00	(37,025.84)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BANK OF IRELAND GROUP PLC	961,464	4,733,574.16	5,451,577.03	718,002.87	IRELAND	Financials	Banks
BANK OF IRELAND GROUP PLC	230,954	1,076,311.21	1,322,659.51	246,348.30	IRELAND	Financials	Banks
AIB GROUP PLC	354,676	1,450,765.50	859,419.33	(591,346.17)	IRELAND	Financials	Banks
AIB GROUP PLC	276,568	555,916.89	673,058.09	117,141.20	IRELAND	Financials	Banks
PERMANENT TSB GROUP HOLDINGS P	35,994	47,761.19	65,491.81	17,730.62	IRELAND	Financials	Banks
AON PLC	281,898	42,366,143.08	84,727,262.88	42,361,119.80	IRELAND	Financials	Insurance
WILLIS TOWERS WATSON PLC	13,051	2,593,684.62	3,099,481.99	505,797.37	IRELAND	Financials	Insurance
FBD HOLDINGS PLC	3,604	35,680.63	30,082.76	(5,597.87)	IRELAND	Financials	Insurance
KERRY GROUP PLC	17,514	1,364,048.23	2,255,591.28	891,543.05	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GLANBIA PLC	52,488	753,900.58	734,179.05	(19,721.53)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
ORIGIN ENTERPRISES PLC	185,680	1,413,853.74	696,812.47	(717,041.27)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GREENCORE GROUP PLC	327,075	786,176.59	573,693.73	(212,482.86)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
C&C GROUP PLC	74,630	275,444.54	234,713.81	(40,730.73)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
C&C GROUP PLC	32,729	138,967.10	86,423.49	(52,543.61)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
ADIANT PLC	521,407	21,615,857.98	24,964,967.16	3,349,109.18	IRELAND	Consumer Discretionary	Automobiles & Components
GLENVEAGH PROPERTIES PLC	177,491	227,750.69	248,670.28	20,919.59	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
CAIRN HOMES PLC	169,388	290,139.85	217,669.68	(72,470.17)	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
GLENVEAGH PROPERTIES PLC	129,144	113,124.22	179,612.90	66,488.68	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
FLUTTER ENTERTAINMENT PLC	6,330	638,301.36	1,000,588.16	362,286.80	IRELAND	Consumer Discretionary	Consumer Services
FLUTTER ENTERTAINMENT PLC	1,832	296,410.18	291,807.04	(4,603.14)	IRELAND	Consumer Discretionary	Consumer Services
DALATA HOTEL GROUP PLC	41,386	215,510.09	175,078.67	(40,431.42)	IRELAND	Consumer Discretionary	Consumer Services
HOSTELWORLD GROUP PLC	2,297	10,417.79	2,131.16	(8,286.63)	IRELAND	Consumer Discretionary	Retailing
STRIX GROUP PLC	111,358	279,564.98	457,765.56	178,200.58	ISLE OF MAN	Information Technology	Technology Hardware & Equipment
PLAYTECH PLC	303,339	1,931,902.46	3,009,531.27	1,077,628.81	ISLE OF MAN	Consumer Discretionary	Consumer Services
ENLIGHT RENEWABLE ENERGY LTD	267,322	344,812.78	657,397.06	312,584.28	ISRAEL	Utilities	Utilities
OPC ENERGY LTD	21,288	208,564.32	238,710.78	30,146.46	ISRAEL	Utilities	Utilities
ENERGIX-RENEWABLE ENERGIES LTD	53,119	167,543.35	226,137.79	58,594.44	ISRAEL	Utilities	Utilities
DORAL GROUP RENEWABLE ENERGY R	6,711	29,634.65	29,647.94	13.29	ISRAEL	Utilities	Utilities
ELLOMAY CAPITAL LTD	394	11,918.30	11,053.87	(864.43)	ISRAEL	Utilities	Utilities
SUMMIT REAL ESTATE HOLDINGS LT	27,569	224,111.18	580,362.71	356,251.53	ISRAEL	Real Estate	Real Estate
GAV-YAM LANDS CORP LTD	37,103	153,225.05	457,767.38	304,542.33	ISRAEL	Real Estate	Real Estate

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ALONY HETZ PROPERTIES & INVEST	23,652	199,937.30	440,226.31	240,289.01	ISRAEL	Real Estate	Real Estate
MIVNE REAL ESTATE KD LTD	93,092	201,754.74	400,196.29	198,441.55	ISRAEL	Real Estate	Real Estate
YH DIMRI CONSTRUCTION & DEVELO	3,869	104,445.60	375,786.76	271,341.16	ISRAEL	Real Estate	Real Estate
AIRPORT CITY LTD	14,231	155,865.09	318,651.05	162,785.96	ISRAEL	Real Estate	Real Estate
AFI PROPERTIES LTD	4,399	90,730.79	291,142.78	200,411.99	ISRAEL	Real Estate	Real Estate
MELISRON LTD	3,076	118,282.12	286,622.38	168,340.26	ISRAEL	Real Estate	Real Estate
ISRAS INVESTMENT CO LTD	1,024	161,968.47	270,805.30	108,836.83	ISRAEL	Real Estate	Real Estate
MEGA OR HOLDINGS LTD	5,729	95,171.71	262,852.20	167,680.49	ISRAEL	Real Estate	Real Estate
AFRICA ISRAEL RESIDENCES LTD	3,800	121,150.55	243,818.27	122,667.72	ISRAEL	Real Estate	Real Estate
ALROV PROPERTIES AND LODGINGS	3,573	123,072.38	219,616.38	96,544.00	ISRAEL	Real Estate	Real Estate
ISRAEL CANADA T.R LTD	28,505	74,044.09	183,628.47	109,584.38	ISRAEL	Real Estate	Real Estate
AMOT INVESTMENTS LTD	22,383	82,104.99	181,802.54	99,697.55	ISRAEL	Real Estate	Real Estate
BIG SHOPPING CENTERS LTD	1,104	96,017.85	180,192.78	84,174.93	ISRAEL	Real Estate	Real Estate
BLUE SQUARE REAL ESTATE LTD	1,863	66,827.89	168,199.14	101,371.25	ISRAEL	Real Estate	Real Estate
IES HOLDINGS LTD	1,669	109,557.90	151,542.03	41,984.13	ISRAEL	Real Estate	Real Estate
PRASHKOVSKY INVESTMENTS AND CO	3,691	110,970.77	151,439.63	40,468.86	ISRAEL	Real Estate	Real Estate
AURA INVESTMENTS LTD	67,621	65,853.17	146,652.66	80,799.49	ISRAEL	Real Estate	Real Estate
ELECTRA REAL ESTATE LTD	6,762	79,205.74	134,701.20	55,495.46	ISRAEL	Real Estate	Real Estate
AZRIELI GROUP LTD	1,348	44,751.27	128,632.57	83,881.30	ISRAEL	Real Estate	Real Estate
ISRAEL LAND DEVELOPMENT - URBA	5,004	58,890.12	85,532.97	26,642.85	ISRAEL	Real Estate	Real Estate
DUNIEC BROTHERS LTD	1,117	47,212.39	80,929.03	33,716.64	ISRAEL	Real Estate	Real Estate
PROPERTY & BUILDING CORP LTD	335	32,459.97	47,993.99	15,534.02	ISRAEL	Real Estate	Real Estate
GAZIT-GLOBE LTD	5,352	56,897.12	42,284.31	(14,612.81)	ISRAEL	Real Estate	Real Estate
ADGAR INVESTMENT AND DEVELOPME	15,137	26,838.23	39,466.89	12,628.66	ISRAEL	Real Estate	Real Estate
LEVINSTEIN PROPERTIES LTD	821	21,313.85	30,968.19	9,654.34	ISRAEL	Real Estate	Real Estate
VITANIA LTD	2,610	21,093.07	27,547.39	6,454.32	ISRAEL	Real Estate	Real Estate
KARDAN REAL ESTATE ENTERPRISE	2,682	3,297.79	5,170.29	1,872.50	ISRAEL	Real Estate	Real Estate
ICL GROUP LTD	257,974	2,055,088.02	2,487,405.13	432,317.11	ISRAEL	Materials	Materials
ISRAEL CORP LTD/THE	418	100,040.78	180,635.52	80,594.74	ISRAEL	Materials	Materials
INFINYA LTD	1,874	107,306.71	136,979.50	29,672.79	ISRAEL	Materials	Materials
PALRAM INDUSTRIES 1990 LTD	6,473	74,764.72	98,538.34	23,773.62	ISRAEL	Materials	Materials
TOWER SEMICONDUCTOR LTD	100,923	2,152,505.63	4,004,624.64	1,852,119.01	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
TOWER SEMICONDUCTOR LTD	20,381	1,181,002.24	808,723.43	(372,278.81)	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
NOVA LTD	5,228	243,348.54	753,696.05	510,347.51	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
CAMTEK LTD/ISRAEL	7,062	80,681.47	325,599.86	244,918.39	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
CHECK POINT SOFTWARE TECHNOLOG	108,462	12,501,460.02	12,642,330.72	140,870.70	ISRAEL	Information Technology	Software & Services
NICE LTD	8,659	2,410,479.28	2,628,872.40	218,393.12	ISRAEL	Information Technology	Software & Services
COGNYTE SOFTWARE LTD	101,310	2,340,024.94	1,587,527.70	(752,497.24)	ISRAEL	Information Technology	Software & Services
NICE LTD	3,810	827,185.35	1,165,009.96	337,824.61	ISRAEL	Information Technology	Software & Services
CYBERARK SOFTWARE LTD	5,483	724,903.50	950,094.24	225,190.74	ISRAEL	Information Technology	Software & Services
FORMULA SYSTEMS 1985 LTD	4,583	149,436.76	559,254.40	409,817.64	ISRAEL	Information Technology	Software & Services
MATRIX IT LTD	8,964	45,865.56	272,024.74	226,159.18	ISRAEL	Information Technology	Software & Services
HILAN LTD	3,919	93,893.46	262,534.22	168,640.76	ISRAEL	Information Technology	Software & Services
WIX.COM LTD	1,186	190,143.28	187,138.94	(3,004.34)	ISRAEL	Information Technology	Software & Services
ONE SOFTWARE TECHNOLOGIES LTD	9,160	76,984.88	182,175.81	105,190.93	ISRAEL	Information Technology	Software & Services
MAGIC SOFTWARE ENTERPRISES LTD	7,204	79,750.35	152,764.42	73,014.07	ISRAEL	Information Technology	Software & Services
SAPIENS INTERNATIONAL CORP NV	3,393	38,056.26	118,063.84	80,007.58	ISRAEL	Information Technology	Software & Services
ALLOT LTD	5,311	42,839.84	62,966.17	20,126.33	ISRAEL	Information Technology	Software & Services
MALAM - TEAM LTD	1,467	21,743.26	53,497.14	31,753.88	ISRAEL	Information Technology	Software & Services
MAGIC SOFTWARE ENTERPRISES LTD	1,310	29,987.45	27,418.30	(2,569.15)	ISRAEL	Information Technology	Software & Services
RISKIFIED LTD	3,250	30,850.63	25,545.00	(5,305.63)	ISRAEL	Information Technology	Software & Services
AUTOMATIC BANK SERVICES LTD	1,257	8,324.89	11,586.98	3,262.09	ISRAEL	Information Technology	Software & Services
RADWARE LTD	56,945	1,803,425.30	2,371,189.80	567,764.50	ISRAEL	Information Technology	Technology Hardware & Equipment
AUDIOCODES LTD	4,798	168,582.84	167,569.27	(1,013.57)	ISRAEL	Information Technology	Technology Hardware & Equipment
AUDIOCODES LTD	3,680	120,581.15	127,843.20	7,262.05	ISRAEL	Information Technology	Technology Hardware & Equipment
NANO DIMENSION LTD	27,900	205,118.01	106,020.00	(99,098.01)	ISRAEL	Information Technology	Technology Hardware & Equipment
ITURAN LOCATION AND CONTROL LT	3,409	74,632.89	90,918.03	16,285.14	ISRAEL	Information Technology	Technology Hardware & Equipment
GILAT SATELLITE NETWORKS LTD	12,514	93,687.68	90,143.90	(3,543.78)	ISRAEL	Information Technology	Technology Hardware & Equipment
PRIORTECH LTD	1,857	35,699.75	70,583.18	34,883.43	ISRAEL	Information Technology	Technology Hardware & Equipment
ARAD LTD	1,635	21,326.89	25,950.71	4,623.82	ISRAEL	Information Technology	Technology Hardware & Equipment

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CERAGON NETWORKS LTD	7,030	22,409.12	16,895.13	(5,513.99)	ISRAEL	Information Technology	Technology Hardware & Equipment
TELSYS LTD	278	10,377.44	15,416.66	5,039.22	ISRAEL	Information Technology	Technology Hardware & Equipment
KORNIT DIGITAL LTD	12,861	838,052.42	1,958,087.25	1,120,034.83	ISRAEL	Industrials	Capital Goods
ASHTRON GROUP LTD	34,998	344,477.76	949,052.56	604,574.80	ISRAEL	Industrials	Capital Goods
ELECTRA LTD/ISRAEL	559	122,292.76	387,585.78	265,293.02	ISRAEL	Industrials	Capital Goods
ELBIT SYSTEMS LTD	1,740	167,963.99	301,330.16	133,366.17	ISRAEL	Industrials	Capital Goods
SHIKUN & BINUI LTD	37,421	128,323.26	239,621.68	111,298.42	ISRAEL	Industrials	Capital Goods
SCOPE METALS GROUP LTD	4,720	83,085.61	196,388.64	113,303.03	ISRAEL	Industrials	Capital Goods
SHAPIR ENGINEERING AND INDUSTR	19,635	86,661.78	173,613.67	86,951.89	ISRAEL	Industrials	Capital Goods
PLASSON INDUSTRIES LTD	2,206	82,291.93	155,789.35	73,497.42	ISRAEL	Industrials	Capital Goods
INROM CONSTRUCTION INDUSTRIES	18,749	84,090.66	92,889.60	8,798.94	ISRAEL	Industrials	Capital Goods
ELCO LTD	884	15,944.19	65,041.77	49,097.58	ISRAEL	Industrials	Capital Goods
TERA LIGHT LTD	22,481	85,150.26	54,143.93	(31,006.33)	ISRAEL	Industrials	Capital Goods
CAESARSTONE LTD	3,539	139,628.14	40,132.26	(99,495.88)	ISRAEL	Industrials	Capital Goods
HAMAT GROUP LTD	4,522	27,469.92	39,925.64	12,455.72	ISRAEL	Industrials	Capital Goods
BET SHEMESH ENGINES HOLDINGS 1	1,438	33,314.29	31,491.48	(1,822.81)	ISRAEL	Industrials	Capital Goods
AFCON HOLDINGS LTD	239	11,525.76	16,041.35	4,515.59	ISRAEL	Industrials	Capital Goods
FMS ENTERPRISES MIGUN LTD	432	11,143.20	13,846.65	2,703.45	ISRAEL	Industrials	Capital Goods
KLIL INDUSTRIES LTD	115	12,214.78	11,461.57	(753.21)	ISRAEL	Industrials	Capital Goods
DANEL ADIR YEOSHUA LTD	1,431	160,511.95	323,680.76	163,168.81	ISRAEL	Industrials	Commercial & Professional Services
ZIM INTEGRATED SHIPPING SERVIC	57,240	2,580,889.66	3,369,146.40	788,256.74	ISRAEL	Industrials	Transportation
INMODE LTD	1,137	96,125.44	80,249.46	(15,875.98)	ISRAEL	Health Care	Health Care Equipment & Services
MEDITERRANEAN TOWERS LTD	20,690	45,980.73	62,952.80	16,972.07	ISRAEL	Health Care	Health Care Equipment & Services
NANO-X IMAGING LTD	3,900	132,122.46	56,706.00	(75,416.46)	ISRAEL	Health Care	Health Care Equipment & Services
NOVOLOG LTD	45,841	33,061.29	43,728.93	10,667.64	ISRAEL	Health Care	Health Care Equipment & Services
SISRAM MEDICAL LTD	23,600	37,595.56	28,726.96	(8,868.60)	ISRAEL	Health Care	Health Care Equipment & Services
ILEX MEDICAL LTD	364	12,507.22	19,016.32	6,509.10	ISRAEL	Health Care	Health Care Equipment & Services
BRAINSWAY LTD	4,016	22,535.79	15,600.00	(6,935.79)	ISRAEL	Health Care	Health Care Equipment & Services
TEVA PHARMACEUTICAL INDUSTRIES	142,906	3,910,895.89	1,237,410.57	(2,673,485.32)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEVA PHARMACEUTICAL INDUSTRIES	138,813	1,690,684.17	1,111,892.13	(578,792.04)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TARO PHARMACEUTICAL INDUSTRIES	1,200	86,609.04	60,132.00	(26,477.04)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COMPUGEN LTD	9,400	144,689.50	40,420.00	(104,269.50)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAMADA LTD	5,200	36,826.72	34,216.00	(2,610.72)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UROGEN PHARMA LTD	3,100	154,413.55	29,481.00	(124,932.55)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAMADA LTD	4,041	17,963.18	26,681.19	8,718.01	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EVOGENE LTD	5,003	24,630.27	8,204.92	(16,425.35)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOLINE RX LTD	48,975	10,488.01	6,797.71	(3,690.30)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COMPUGEN LTD	573	4,084.44	2,455.92	(1,628.52)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BANK LEUMI LE-ISRAEL BM	1,510,623	10,334,639.43	16,235,168.77	5,900,529.34	ISRAEL	Financials	Banks
BANK HAPOALIM BM	1,053,103	8,722,441.35	10,861,266.63	2,138,825.28	ISRAEL	Financials	Banks
ISRAEL DISCOUNT BANK LTD	786,723	4,073,375.30	5,293,016.27	1,219,640.97	ISRAEL	Financials	Banks
MIZRAHI TEFAHOT BANK LTD	80,247	2,353,575.86	3,093,972.37	740,396.51	ISRAEL	Financials	Banks
FIRST INTERNATIONAL BANK OF IS	14,095	275,469.81	586,461.41	310,991.60	ISRAEL	Financials	Banks
FIBI HOLDINGS LTD	2,337	81,762.93	106,773.36	25,010.43	ISRAEL	Financials	Banks
PLUS500 LTD	54,204	829,162.84	998,832.96	169,670.12	ISRAEL	Financials	Diversified Financials
ISACARD LTD	122,898	427,189.57	606,118.86	178,929.29	ISRAEL	Financials	Diversified Financials
MEITAV DASH INVESTMENTS LTD	26,841	105,815.48	143,932.74	38,117.26	ISRAEL	Financials	Diversified Financials
NAWI BROTHERS LTD	10,957	79,840.14	112,090.63	32,250.49	ISRAEL	Financials	Diversified Financials
MIVTACH SHAMIR HOLDINGS LTD	2,097	66,642.95	76,875.62	10,232.67	ISRAEL	Financials	Diversified Financials
TEL AVIV STOCK EXCHANGE LTD	9,228	64,179.06	49,780.92	(14,398.14)	ISRAEL	Financials	Diversified Financials
ELECTREON WIRELESS LTD	716	66,346.90	47,964.91	(18,381.99)	ISRAEL	Financials	Diversified Financials
ALTSHULER SHAHAM PROVIDENT FUN	5,532	33,589.79	29,860.43	(3,729.36)	ISRAEL	Financials	Diversified Financials
ATREYU CAPITAL MARKETS LTD	1,192	20,780.27	25,774.84	4,994.57	ISRAEL	Financials	Diversified Financials
ELRON VENTURES LTD	2,796	10,706.90	9,711.08	(995.82)	ISRAEL	Financials	Diversified Financials
HAREL INSURANCE INVESTMENTS &	135,866	885,185.49	1,542,701.60	657,516.11	ISRAEL	Financials	Insurance
PHOENIX HOLDINGS LTD/THE	93,362	539,324.36	1,206,770.75	667,446.39	ISRAEL	Financials	Insurance
CLAL INSURANCE ENTERPRISES HOL	39,720	739,044.58	1,018,396.09	279,351.51	ISRAEL	Financials	Insurance
MENORA MIVTACHIM HOLDINGS LTD	26,019	282,292.46	615,447.50	333,155.04	ISRAEL	Financials	Insurance
MIGDAL INSURANCE & FINANCIAL H	239,834	317,244.11	395,382.43	78,138.32	ISRAEL	Financials	Insurance
IDI INSURANCE CO LTD	4,749	184,852.41	173,181.95	(11,670.46)	ISRAEL	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
PAZ OIL CO LTD	6,861	893,043.21	852,444.64	(40,598.57)	ISRAEL	Energy	Energy
EQUITAL LTD	21,315	627,319.22	815,646.35	188,327.13	ISRAEL	Energy	Energy
DELEK GROUP LTD	9,382	450,184.70	768,953.07	318,768.37	ISRAEL	Energy	Energy
NAPHTHA ISRAEL PETROLEUM CORP	75,954	393,518.04	546,154.26	152,636.22	ISRAEL	Energy	Energy
OIL REFINERIES LTD	871,794	331,975.78	250,412.48	(81,563.30)	ISRAEL	Energy	Energy
TAMAR PETROLEUM LTD	13,317	20,925.05	31,747.89	10,822.84	ISRAEL	Energy	Energy
SHUFERSAL LTD	69,893	515,608.03	581,618.27	66,010.24	ISRAEL	Consumer Staples	Food & Staples Retailing
RAMI LEVY CHAIN STORES HASHIKM	2,173	92,748.65	162,884.24	70,135.59	ISRAEL	Consumer Staples	Food & Staples Retailing
M YOCHANANOF & SONS LTD	711	45,702.90	53,797.87	8,094.97	ISRAEL	Consumer Staples	Food & Staples Retailing
TIV TAAM HOLDINGS 1 LTD	11,091	31,444.96	39,625.99	8,181.03	ISRAEL	Consumer Staples	Food & Staples Retailing
FRESHMARKET LTD	6,110	24,755.50	25,461.61	706.11	ISRAEL	Consumer Staples	Food & Staples Retailing
VICTORY SUPERMARKET CHAIN LTD	626	10,470.26	13,389.29	2,919.03	ISRAEL	Consumer Staples	Food & Staples Retailing
STRAUSS GROUP LTD	10,142	226,610.40	316,082.13	89,471.73	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
NETO MALINDA TRADING LTD	5,741	141,917.68	203,823.58	61,905.90	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
KERUR HOLDINGS LTD	2,631	75,883.67	84,363.78	8,480.11	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
NETO ME HOLDINGS LTD	1,051	67,749.52	61,052.82	(6,696.70)	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
MEHADRID LTD	62	2,686.49	3,625.20	938.71	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
SANO-BRUNOS ENTERPRISES LTD	313	29,872.98	36,203.57	6,330.59	ISRAEL	Consumer Staples	Household & Personal Products
ALBAAD MASSUOT YITZHAK LTD	2,972	51,506.24	29,883.23	(21,623.01)	ISRAEL	Consumer Staples	Household & Personal Products
NR SPUNTECH INDUSTRIES LTD	2,963	10,972.65	6,717.30	(4,255.35)	ISRAEL	Consumer Staples	Household & Personal Products
RAVAL ICS LTD	19,902	49,025.63	41,666.05	(7,359.58)	ISRAEL	Consumer Discretionary	Automobiles & Components
AZORIM-INVESTMENT DEVELOPMENT	90,527	139,991.83	541,288.87	401,297.04	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
DELTA GALIL INDUSTRIES LTD	6,457	166,739.82	443,965.42	277,225.60	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
MAYTRONICS LTD	5,994	35,434.45	147,914.52	112,480.07	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
ELECTRA CONSUMER PRODUCTS 1970	2,263	53,871.97	130,876.49	77,004.52	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
AVGOL INDUSTRIES 1953 LTD	24,417	23,270.49	20,993.42	(2,277.07)	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
FATTAL HOLDINGS 1998 LTD	1,564	149,429.00	157,887.41	8,458.41	ISRAEL	Consumer Discretionary	Consumer Services
ISSTA LINES LTD	1,106	24,001.45	31,988.86	7,987.41	ISRAEL	Consumer Discretionary	Consumer Services
FIVERR INTERNATIONAL LTD	7,798	1,883,324.06	886,632.60	(996,691.46)	ISRAEL	Consumer Discretionary	Retailing
FOX WIZEL LTD	2,419	122,965.81	435,161.96	312,196.15	ISRAEL	Consumer Discretionary	Retailing
DELEK AUTOMOTIVE SYSTEMS LTD	22,842	175,899.53	322,917.36	147,017.83	ISRAEL	Consumer Discretionary	Retailing
DOR ALON ENERGY IN ISRAEL 1988	4,560	94,294.24	141,763.79	47,469.55	ISRAEL	Consumer Discretionary	Retailing
CARASSO MOTORS LTD	16,953	74,444.98	111,280.62	36,835.64	ISRAEL	Consumer Discretionary	Retailing
TADIRAN GROUP LTD	712	50,814.33	99,511.63	48,697.30	ISRAEL	Consumer Discretionary	Retailing
CASTRO MODEL LTD	815	26,648.99	31,422.70	4,773.71	ISRAEL	Consumer Discretionary	Retailing
PERION NETWORK LTD	13,138	235,498.95	321,653.90	86,154.95	ISRAEL	Communication Services	Media & Entertainment
TREMOR INTERNATIONAL LTD	22,172	242,206.57	166,370.99	(75,835.58)	ISRAEL	Communication Services	Media & Entertainment
TABOOLA.COM LTD	5,000	39,312.50	38,900.00	(412.50)	ISRAEL	Communication Services	Media & Entertainment
TREMOR INTERNATIONAL LTD	1,598	29,668.93	24,209.70	(5,459.23)	ISRAEL	Communication Services	Media & Entertainment
BEZEQ THE ISRAELI TELECOMMUNIC	722,464	854,456.00	1,192,887.31	338,431.31	ISRAEL	Communication Services	Telecommunication Services
PARTNER COMMUNICATIONS CO LTD	88,179	394,247.39	718,203.85	323,956.46	ISRAEL	Communication Services	Telecommunication Services
CELLCOM ISRAEL LTD	65,938	282,839.32	370,323.94	87,484.62	ISRAEL	Communication Services	Telecommunication Services
SNAM SPA	3,539,358	17,105,108.38	21,332,276.97	4,227,168.59	ITALY	Utilities	Utilities
TERNA - RETE ELETTRICA NAZIONA	2,500,370	13,892,560.33	20,228,095.33	6,335,535.00	ITALY	Utilities	Utilities
ENEL SPA	1,959,370	13,417,109.05	15,699,865.96	2,282,756.91	ITALY	Utilities	Utilities
ITALGAS SPA	1,160,093	5,454,858.97	7,984,147.95	2,529,288.98	ITALY	Utilities	Utilities
HERA SPA	1,768,610	5,915,575.04	7,363,234.91	1,447,659.87	ITALY	Utilities	Utilities
A2A SPA	3,197,501	4,733,892.39	6,254,260.79	1,520,368.40	ITALY	Utilities	Utilities
IREN SPA	194,388	334,134.37	586,688.02	252,553.65	ITALY	Utilities	Utilities
ERG SPA	17,356	233,337.51	561,327.19	327,989.68	ITALY	Utilities	Utilities
ACEA SPA	15,189	178,974.33	324,040.18	145,065.85	ITALY	Utilities	Utilities
ASCOPIAVE SPA	46,537	177,877.64	183,638.91	5,761.27	ITALY	Utilities	Utilities
FALCK RENEWABLES SPA	14,289	14,859.44	140,720.25	125,860.81	ITALY	Utilities	Utilities
COIMA RES SPA	2,491	24,488.68	21,189.08	(3,299.60)	ITALY	Real Estate	Real Estate
RISANAMENTO SPA	65,742	10,608.99	9,105.99	(1,503.00)	ITALY	Real Estate	Real Estate
BUZZI UNICEM SPA	72,656	1,236,825.22	1,567,798.07	330,972.85	ITALY	Materials	Materials
CEMENTIR HOLDING NV	79,204	629,236.26	754,793.21	125,556.95	ITALY	Materials	Materials
SOL SPA	10,695	161,270.63	257,233.79	95,963.16	ITALY	Materials	Materials
ZIGNAGO VETRO SPA	6,856	42,554.64	134,102.26	91,547.62	ITALY	Materials	Materials
INTEK GROUP SPA	158,759	60,688.89	90,631.45	29,942.56	ITALY	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
BIO ON SPA	1,500	50,993.60	8,887.22	(42,106.38)	ITALY	Materials	Materials
REPLY SPA	12,455	1,463,149.31	2,531,075.71	1,067,926.40	ITALY	Information Technology	Software & Services
NEXI SPA	17,414	302,891.93	277,046.78	(25,845.15)	ITALY	Information Technology	Software & Services
DIGITAL VALUE SPA	1,235	144,377.95	160,106.39	15,728.44	ITALY	Information Technology	Software & Services
EXPRIVIA SPA	51,963	130,523.83	131,184.96	661.13	ITALY	Information Technology	Software & Services
WIIT SPA	2,169	68,061.13	88,402.47	20,341.34	ITALY	Information Technology	Software & Services
BE SHAPING THE FUTURE SPA	24,613	28,482.07	77,532.03	49,049.96	ITALY	Information Technology	Software & Services
TXT E-SOLUTIONS SPA	1,022	11,743.42	11,784.89	41.47	ITALY	Information Technology	Software & Services
ESPRINET SPA	35,958	248,967.42	527,499.54	278,532.12	ITALY	Information Technology	Technology Hardware & Equipment
SESA SPA	2,490	117,196.87	491,004.30	373,807.43	ITALY	Information Technology	Technology Hardware & Equipment
DATALOGIC SPA	7,244	144,245.02	126,039.52	(18,205.50)	ITALY	Information Technology	Technology Hardware & Equipment
SIT SPA	7,238	89,994.68	88,483.83	(1,510.85)	ITALY	Information Technology	Technology Hardware & Equipment
EUROTECH SPA	5,030	11,143.18	28,943.79	17,800.61	ITALY	Information Technology	Technology Hardware & Equipment
GEFRAN SPA	865	10,866.82	11,066.38	199.56	ITALY	Information Technology	Technology Hardware & Equipment
SAES GETTERS SPA	369	10,503.66	10,364.78	(138.88)	ITALY	Information Technology	Technology Hardware & Equipment
SAES GETTERS SPA	510	10,505.52	10,265.50	(240.02)	ITALY	Information Technology	Technology Hardware & Equipment
PRYSMIAN SPA	513,000	13,739,102.19	19,315,830.99	5,576,728.80	ITALY	Industrials	Capital Goods
LEONARDO SPA	782,183	7,028,669.45	5,603,840.60	(1,424,828.85)	ITALY	Industrials	Capital Goods
DANIELI & C OFFICINE MECCANICH	84,159	1,382,352.04	1,646,136.58	263,784.54	ITALY	Industrials	Capital Goods
INTERPUMP GROUP SPA	19,473	678,853.85	1,427,225.63	748,371.78	ITALY	Industrials	Capital Goods
ITALMOBILIARE SPA	17,462	480,037.66	645,378.06	165,340.40	ITALY	Industrials	Capital Goods
DANIELI & C OFFICINE MECCANICH	16,266	333,003.51	500,362.65	167,359.14	ITALY	Industrials	Capital Goods
WEBUILD SPA	186,360	618,411.19	440,811.47	(177,599.72)	ITALY	Industrials	Capital Goods
SALCEF SPA	11,314	275,807.38	317,797.13	41,989.75	ITALY	Industrials	Capital Goods
CAREL INDUSTRIES SPA	9,403	161,325.96	284,436.23	123,110.27	ITALY	Industrials	Capital Goods
MAIRE TECNIMONT SPA	42,997	132,750.09	203,408.15	70,658.06	ITALY	Industrials	Capital Goods
AVIO SPA	9,124	133,072.18	121,397.01	(11,675.17)	ITALY	Industrials	Capital Goods
PRIMA INDUSTRIE SPA	5,533	117,933.12	115,900.99	(2,032.13)	ITALY	Industrials	Capital Goods
GVS SPA	8,979	159,351.36	107,725.19	(51,626.17)	ITALY	Industrials	Capital Goods
FINCANTIERI SPA	141,868	112,364.18	97,364.03	(15,000.15)	ITALY	Industrials	Capital Goods
BIESSE SPA	2,446	56,604.43	67,926.46	11,322.03	ITALY	Industrials	Capital Goods
LU-VE SPA	823	21,079.75	22,461.97	1,382.22	ITALY	Industrials	Capital Goods
CEMBRE SPA	355	11,260.35	13,806.75	2,546.40	ITALY	Industrials	Capital Goods
PIOVAN SPA	1,099	10,326.54	13,060.23	2,733.69	ITALY	Industrials	Capital Goods
WEBUILD SPA-CW30	15,547	-	-	-	ITALY	Industrials	Capital Goods
TINEXTA SPA	7,475	80,601.21	324,381.76	243,780.55	ITALY	Industrials	Commercial & Professional Services
FILA SPA	13,889	180,091.79	153,523.23	(26,568.56)	ITALY	Industrials	Commercial & Professional Services
OPENJOBMETIS SPA AGENZIA PER I	8,179	94,280.67	119,519.90	25,239.23	ITALY	Industrials	Commercial & Professional Services
ATLANTIA SPA	774,850	16,960,870.09	15,380,637.68	(1,580,232.41)	ITALY	Industrials	Transportation
ENAV SPA	67,423	269,419.91	301,326.60	31,906.69	ITALY	Industrials	Transportation
FNM SPA	120,023	84,537.16	83,804.95	(732.21)	ITALY	Industrials	Transportation
AUTOSTRADE MERIDIONALI SPA	59	2,126.99	1,871.94	(255.05)	ITALY	Industrials	Transportation
DIASORIN SPA	6,479	1,381,887.12	1,233,758.00	(148,129.12)	ITALY	Health Care	Health Care Equipment & Services
AMPLIFON SPA	5,332	206,435.10	287,715.47	81,280.37	ITALY	Health Care	Health Care Equipment & Services
EL.EN. SPA	6,816	39,595.31	120,763.00	81,167.69	ITALY	Health Care	Health Care Equipment & Services
SERVIZI ITALIA SPA	12,038	65,700.85	28,405.96	(37,294.89)	ITALY	Health Care	Health Care Equipment & Services
GAROFALO HEALTH CARE SPA	3,237	20,959.49	20,246.14	(713.35)	ITALY	Health Care	Health Care Equipment & Services
RECORDATI INDUSTRIA CHIMICA E	16,248	956,620.81	1,043,963.24	87,342.43	ITALY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STEVANATO GROUP SPA	35,431	734,510.13	795,425.95	60,915.82	ITALY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BANCO BPM SPA	1,711,051	5,097,287.28	5,136,931.01	39,643.73	ITALY	Financials	Banks
MEDIOBANCA BANCA DI CREDITO FI	434,580	4,329,496.51	4,996,406.24	666,909.73	ITALY	Financials	Banks
UNICREDIT SPA	315,389	4,770,432.68	4,857,696.07	87,263.39	ITALY	Financials	Banks
BPER BANCA	1,938,415	5,950,031.64	4,018,558.37	(1,931,473.27)	ITALY	Financials	Banks
INTESA SANPAOLO SPA	1,515,698	3,579,371.62	3,919,584.13	340,212.51	ITALY	Financials	Banks
BANCA POPOLARE DI SONDRIO SCPA	817,476	3,548,367.17	3,437,785.45	(110,581.72)	ITALY	Financials	Banks
CREDITO EMILIANO SPA	336,060	2,292,668.76	2,224,214.46	(68,454.30)	ITALY	Financials	Banks
FINECOBANK BANCA FINECO SPA	30,093	425,643.10	528,212.88	102,569.78	ITALY	Financials	Banks
BANCA SISTEMA SPA	57,220	139,794.53	136,973.59	(2,820.94)	ITALY	Financials	Banks
BANCO DI DESIO E DELLA BRIANZA	34,461	115,815.15	118,350.93	2,535.78	ITALY	Financials	Banks
BANCA MONTE DEI PASCHI DI SIEN	40,421	546,038.61	41,002.35	(505,036.26)	ITALY	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
BANCA CARIGE SPA	39	6,666.84	33.31	(6,633.53)	ITALY	Financials	Banks
ANIMA HOLDING SPA	412,252	1,792,087.96	2,104,970.26	312,882.30	ITALY	Financials	Diversified Financials
AZIMUT HOLDING SPA	54,491	1,102,686.47	1,529,349.63	426,663.16	ITALY	Financials	Diversified Financials
BANCA GENERALI SPA	19,262	473,196.88	848,808.93	375,612.05	ITALY	Financials	Diversified Financials
BANCA IFIS SPA	30,322	541,685.56	588,610.79	46,925.23	ITALY	Financials	Diversified Financials
BFF BANK SPA	72,451	496,844.19	584,154.15	87,309.96	ITALY	Financials	Diversified Financials
BANCA MEDIOLANUM SPA	49,494	367,168.69	488,550.13	121,381.44	ITALY	Financials	Diversified Financials
GRUPPO MUTUIONLINE SPA	7,621	103,433.92	383,930.43	280,496.51	ITALY	Financials	Diversified Financials
TAMBURI INVESTMENT PARTNERS SP	32,888	158,721.90	371,384.32	212,662.42	ITALY	Financials	Diversified Financials
ILLIMITY BANK SPA	18,986	217,807.08	284,351.88	66,544.80	ITALY	Financials	Diversified Financials
DEA CAPITAL SPA	103,790	168,789.68	154,619.28	(14,170.40)	ITALY	Financials	Diversified Financials
DOVALUE SPA	13,439	182,644.67	128,222.95	(54,421.72)	ITALY	Financials	Diversified Financials
CERVED GROUP SPA	7,499	66,262.55	87,666.43	21,403.88	ITALY	Financials	Diversified Financials
BANCA PROFILO SPA	154,465	43,891.54	37,590.73	(6,300.81)	ITALY	Financials	Diversified Financials
UNIPOL GRUPPO SPA	1,002,939	4,575,171.22	5,450,651.32	875,480.10	ITALY	Financials	Insurance
ASSICURAZIONI GENERALI SPA	122,091	2,104,805.44	2,586,624.31	481,818.87	ITALY	Financials	Insurance
UNIPOLSAI ASSICURAZIONI SPA	306,371	793,888.90	864,044.65	70,155.75	ITALY	Financials	Insurance
POSTE ITALIANE SPA	44,934	380,779.87	589,681.84	208,901.97	ITALY	Financials	Insurance
ENI SPA	1,796,083	23,529,625.34	24,959,418.28	1,429,792.94	ITALY	Energy	Energy
SAIPEM SPA	191,200	982,935.29	401,163.22	(581,772.07)	ITALY	Energy	Energy
SARAS SPA	522,426	656,134.78	327,231.84	(328,902.94)	ITALY	Energy	Energy
MARR SPA	9,170	155,487.38	197,091.55	41,604.17	ITALY	Consumer Staples	Food & Staples Retailing
ORSERO SPA	5,161	57,123.49	69,548.70	12,425.21	ITALY	Consumer Staples	Food & Staples Retailing
DAVIDE CAMPARI-MILANO NV	20,612	173,541.38	301,320.78	127,779.40	ITALY	Consumer Staples	Food, Beverage & Tobacco
LA DORIA SPA	10,068	121,166.55	188,455.97	67,289.42	ITALY	Consumer Staples	Food, Beverage & Tobacco
NEWLAT FOOD SPA	10,031	70,433.14	75,858.23	5,425.09	ITALY	Consumer Staples	Food, Beverage & Tobacco
PHARMANUTRA SPA	541	33,908.21	46,387.98	12,479.77	ITALY	Consumer Staples	Household & Personal Products
FERRARI NV	43,863	5,615,241.71	11,347,928.32	5,732,686.61	ITALY	Consumer Discretionary	Automobiles & Components
PIRELLI & C SPA	416,253	2,317,467.35	2,891,300.66	573,833.31	ITALY	Consumer Discretionary	Automobiles & Components
BREMBO SPA	42,627	346,793.98	607,397.06	260,603.08	ITALY	Consumer Discretionary	Automobiles & Components
CIR SPA-COMPAGNIE INDUSTRIALI	709,283	422,618.36	379,100.42	(43,517.94)	ITALY	Consumer Discretionary	Automobiles & Components
PIAGGIO & C SPA	61,699	159,285.37	201,651.64	42,366.27	ITALY	Consumer Discretionary	Automobiles & Components
IMMSI SPA	200,930	141,878.41	99,167.95	(42,710.46)	ITALY	Consumer Discretionary	Automobiles & Components
SOGEFI SPA	51,204	95,306.29	68,826.90	(26,479.39)	ITALY	Consumer Discretionary	Automobiles & Components
OVS SPA	326,697	893,477.38	951,090.76	57,613.38	ITALY	Consumer Discretionary	Consumer Durables & Apparel
TOD'S SPA	13,107	850,453.41	734,532.22	(115,921.19)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
BRUNELLO CUCINELLI SPA	10,563	287,526.32	729,143.18	441,616.86	ITALY	Consumer Discretionary	Consumer Durables & Apparel
DE' LONGHI SPA	20,142	474,393.64	721,980.80	247,587.16	ITALY	Consumer Discretionary	Consumer Durables & Apparel
MONCLER SPA	8,028	363,713.89	584,466.85	220,752.96	ITALY	Consumer Discretionary	Consumer Durables & Apparel
TECHNOGYM SPA	39,570	353,667.73	380,466.59	26,798.86	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SALVATORE FERRAGAMO SPA	13,876	293,049.87	355,518.60	62,468.73	ITALY	Consumer Discretionary	Consumer Durables & Apparel
EMAK SPA	92,005	176,466.04	221,288.40	44,822.36	ITALY	Consumer Discretionary	Consumer Durables & Apparel
PRADA SPA	33,800	250,203.40	216,335.95	(33,867.45)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SABAF SPA	1,775	31,056.83	48,444.72	17,387.89	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SANLORENZO SPA/AMEGLIA	876	13,410.68	37,755.49	24,344.81	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SAFILO GROUP SPA	18,960	138,300.93	33,937.51	(104,363.42)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AQUAFIL SPA	3,761	41,044.91	32,761.89	(8,283.02)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AEFFE SPA	10,254	23,860.37	32,183.95	8,323.58	ITALY	Consumer Discretionary	Consumer Durables & Apparel
GEOX SPA	20,473	67,333.06	24,911.63	(42,421.43)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
ELICA SPA	3,070	10,560.74	12,725.44	2,164.70	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AUTOGRILL SPA	23,294	131,090.68	165,456.14	34,365.46	ITALY	Consumer Discretionary	Consumer Services
UNIEURO SPA	8,860	245,505.78	211,587.43	(33,918.35)	ITALY	Consumer Discretionary	Retailing
MFE-MEDIAFOREUROPE NV	630,112	1,100,895.23	892,121.42	(208,773.81)	ITALY	Communication Services	Media & Entertainment
MFE-MEDIAFOREUROPE NV	630,112	871,997.73	641,682.50	(230,315.23)	ITALY	Communication Services	Media & Entertainment
CAIRO COMMUNICATION SPA	79,135	280,890.34	183,584.34	(97,306.00)	ITALY	Communication Services	Media & Entertainment
RAI WAY SPA	29,359	151,867.97	174,280.43	22,412.46	ITALY	Communication Services	Media & Entertainment
ARNOLDO MONDADORI EDITORE SPA	48,076	93,459.82	111,530.94	18,071.12	ITALY	Communication Services	Media & Entertainment
RIZZOLI CORRIERE DELLA SERA ME	102,321	103,701.98	102,978.11	(723.87)	ITALY	Communication Services	Media & Entertainment
JUVENTUS FOOTBALL CLUB SPA	252,704	124,375.17	99,144.38	(25,230.79)	ITALY	Communication Services	Media & Entertainment
DIGITAL BROS SPA	897	29,573.57	30,520.45	946.88	ITALY	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
TELECOM ITALIA SPA/MILANO	4,277,490	3,090,259.62	2,112,105.82	(978,153.80)	ITALY	Communication Services	Telecommunication Services
TELECOM ITALIA SPA/MILANO	1,289,585	816,952.44	612,710.41	(204,242.03)	ITALY	Communication Services	Telecommunication Services
INFRASTRUTTURE WIRELESS ITALIA	20,327	219,889.06	246,877.43	26,988.37	ITALY	Communication Services	Telecommunication Services
TOKYO ELECTRIC POWER CO HOLDIN	742,768	3,156,682.37	1,915,697.13	(1,240,985.24)	JAPAN	Utilities	Utilities
CHUBU ELECTRIC POWER CO INC	151,274	2,159,432.56	1,592,150.54	(567,282.02)	JAPAN	Utilities	Utilities
TOHOKU ELECTRIC POWER CO INC	168,100	1,549,928.52	1,191,173.67	(358,754.85)	JAPAN	Utilities	Utilities
KANSAI ELECTRIC POWER CO INC/T	120,483	1,600,946.62	1,123,691.95	(477,254.67)	JAPAN	Utilities	Utilities
TOKYO GAS CO LTD	60,264	1,332,497.44	1,079,105.30	(253,392.14)	JAPAN	Utilities	Utilities
KYUSHU ELECTRIC POWER CO INC	134,400	1,267,248.55	1,000,224.08	(267,024.47)	JAPAN	Utilities	Utilities
OSAKA GAS CO LTD	53,866	1,021,848.81	889,229.89	(132,618.92)	JAPAN	Utilities	Utilities
ELECTRIC POWER DEVELOPMENT CO	64,000	1,154,113.90	848,664.87	(305,449.03)	JAPAN	Utilities	Utilities
CHUGOKU ELECTRIC POWER CO INC/	92,200	1,081,106.67	745,414.47	(335,692.20)	JAPAN	Utilities	Utilities
SHIKOKU ELECTRIC POWER CO INC	71,700	644,150.42	504,337.65	(139,812.77)	JAPAN	Utilities	Utilities
TOHO GAS CO LTD	18,300	547,423.83	465,465.70	(81,958.13)	JAPAN	Utilities	Utilities
NIPPON GAS CO LTD	31,000	296,162.49	410,533.64	114,371.15	JAPAN	Utilities	Utilities
SHIZUOKA GAS CO LTD	42,300	329,243.73	361,821.04	32,577.31	JAPAN	Utilities	Utilities
WEST HOLDINGS CORP	7,192	63,440.43	357,866.88	294,426.45	JAPAN	Utilities	Utilities
HOKKAIDO ELECTRIC POWER CO INC	79,900	502,219.97	355,943.74	(146,276.23)	JAPAN	Utilities	Utilities
HOKURIKU ELECTRIC POWER CO	53,000	442,351.46	269,245.80	(173,105.66)	JAPAN	Utilities	Utilities
K&O ENERGY GROUP INC	12,100	155,386.79	150,888.81	(4,497.98)	JAPAN	Utilities	Utilities
OKINAWA ELECTRIC POWER CO INC/	11,921	145,983.40	150,623.56	4,640.16	JAPAN	Utilities	Utilities
EREX CO LTD	7,900	78,694.49	140,019.11	61,324.62	JAPAN	Utilities	Utilities
SAIBU GAS HOLDINGS CO LTD	6,600	173,323.05	121,792.37	(51,530.68)	JAPAN	Utilities	Utilities
RENOVA INC	5,100	93,251.85	92,207.90	(1,043.95)	JAPAN	Utilities	Utilities
HOKKAIDO GAS CO LTD	3,000	38,318.54	39,703.01	1,384.47	JAPAN	Utilities	Utilities
HIROSHIMA GAS CO LTD	8,500	27,031.43	27,163.39	131.96	JAPAN	Utilities	Utilities
EF-ON INC	3,840	31,333.09	20,608.05	(10,725.04)	JAPAN	Utilities	Utilities
TOELL CO LTD	1,300	11,008.78	9,539.32	(1,469.46)	JAPAN	Utilities	Utilities
DAIWA HOUSE INDUSTRY CO LTD	341,169	7,192,046.40	9,800,591.28	2,608,544.88	JAPAN	Real Estate	Real Estate
NOMURA REAL ESTATE HOLDINGS IN	186,000	3,631,238.89	4,275,472.33	644,233.44	JAPAN	Real Estate	Real Estate
mitsubishi ESTATE CO LTD	191,651	3,396,663.54	2,653,706.14	(742,957.40)	JAPAN	Real Estate	Real Estate
MITSUI FUDOSAN CO LTD	107,260	2,327,179.62	2,122,286.63	(204,892.99)	JAPAN	Real Estate	Real Estate
DAITO TRUST CONSTRUCTION CO LT	11,941	908,265.63	1,365,663.46	457,397.83	JAPAN	Real Estate	Real Estate
SUMITOMO REALTY & DEVELOPMENT	44,965	1,166,324.55	1,320,972.61	154,648.06	JAPAN	Real Estate	Real Estate
TOKYU FUDOSAN HOLDINGS CORP	163,400	997,320.45	912,389.41	(84,931.04)	JAPAN	Real Estate	Real Estate
TOKYO TATEMONO CO LTD	38,800	461,070.86	566,054.46	104,983.60	JAPAN	Real Estate	Real Estate
KATITAS CO LTD	12,400	279,385.27	476,488.23	197,102.96	JAPAN	Real Estate	Real Estate
HULIC CO LTD	40,737	461,756.57	386,303.72	(75,452.85)	JAPAN	Real Estate	Real Estate
GOLDCREST CO LTD	25,720	441,353.54	361,605.50	(79,748.04)	JAPAN	Real Estate	Real Estate
RELO GROUP INC	19,600	207,234.73	353,856.99	146,622.26	JAPAN	Real Estate	Real Estate
HEIWA REAL ESTATE CO LTD	9,700	138,261.78	325,986.72	187,724.94	JAPAN	Real Estate	Real Estate
TOSEI CORP	32,100	279,036.90	281,542.28	2,505.38	JAPAN	Real Estate	Real Estate
DAIBIRU CORP	14,600	129,244.12	280,703.40	151,459.28	JAPAN	Real Estate	Real Estate
SUN FRONTIER FUDOUSAN CO LTD	28,200	259,664.48	245,622.00	(14,042.48)	JAPAN	Real Estate	Real Estate
STARTS CORP INC	9,300	138,245.33	202,790.16	64,544.83	JAPAN	Real Estate	Real Estate
AEON MALL CO LTD	13,690	227,179.21	195,087.41	(32,091.80)	JAPAN	Real Estate	Real Estate
TAKARA LEBEN CO LTD	77,300	273,421.22	193,996.79	(79,424.43)	JAPAN	Real Estate	Real Estate
TOC CO LTD	31,200	199,868.66	179,903.61	(19,965.05)	JAPAN	Real Estate	Real Estate
SAMTY CO LTD	8,200	117,298.60	156,444.80	39,146.20	JAPAN	Real Estate	Real Estate
ICHIGO INC	61,400	200,053.36	149,294.44	(50,758.92)	JAPAN	Real Estate	Real Estate
NISSHIN GROUP HOLDINGS CO LTD	30,000	119,098.10	132,082.85	12,984.75	JAPAN	Real Estate	Real Estate
SRE HOLDINGS CORP	2,000	111,879.72	126,090.93	14,211.21	JAPAN	Real Estate	Real Estate
KEIHANSHIN BUILDING CO LTD	8,500	65,881.54	115,296.78	49,415.24	JAPAN	Real Estate	Real Estate
AIRPORT FACILITIES CO LTD	22,000	126,793.99	105,075.77	(21,718.22)	JAPAN	Real Estate	Real Estate
TOKYO RAKUTENCHI CO LTD	2,300	88,228.62	80,191.92	(8,036.70)	JAPAN	Real Estate	Real Estate
AREALINK CO LTD	4,900	54,426.48	65,358.87	10,932.39	JAPAN	Real Estate	Real Estate
LEOPALACE21 CORP	34,900	107,153.78	55,764.84	(51,388.94)	JAPAN	Real Estate	Real Estate
ANABUKI KOSAN INC	2,900	46,215.05	48,478.14	2,263.09	JAPAN	Real Estate	Real Estate
AOYAMA ZAISAN NETWORKS CO LTD	3,400	17,689.30	44,849.12	27,159.82	JAPAN	Real Estate	Real Estate
GRANDY HOUSE CORP	10,300	43,703.80	43,917.33	213.53	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
SANKYO FRONTIER CO LTD	900	22,693.28	40,562.72	17,869.44	JAPAN	Real Estate	Real Estate
URBANET CORP CO LTD	15,300	45,251.09	39,327.86	(5,923.23)	JAPAN	Real Estate	Real Estate
JAPAN ASSET MARKETING CO LTD	27,400	33,536.45	38,784.25	5,247.80	JAPAN	Real Estate	Real Estate
MUGEN ESTATE CO LTD	7,800	48,095.43	32,580.44	(15,514.99)	JAPAN	Real Estate	Real Estate
JINUSHI CO LTD	2,100	33,937.70	31,348.18	(2,589.52)	JAPAN	Real Estate	Real Estate
SHINOKEN GROUP CO LTD	3,800	34,054.30	30,590.08	(3,464.22)	JAPAN	Real Estate	Real Estate
COSMOS INITIA CO LTD	7,100	43,009.46	28,361.77	(14,647.69)	JAPAN	Real Estate	Real Estate
AD WORKS GROUP CO LTD	19,450	35,652.68	24,828.71	(10,823.97)	JAPAN	Real Estate	Real Estate
JSB CO LTD	900	24,905.87	24,697.15	(208.72)	JAPAN	Real Estate	Real Estate
CRE INC/JAPAN	1,700	23,357.49	24,594.68	1,237.19	JAPAN	Real Estate	Real Estate
DEAR LIFE CO LTD	4,100	22,642.04	19,475.49	(3,166.55)	JAPAN	Real Estate	Real Estate
JAPAN PROPERTY MANAGEMENT CENT	2,200	30,746.49	19,142.89	(11,603.60)	JAPAN	Real Estate	Real Estate
STAR MICA HOLDINGS CO LTD	1,600	18,726.76	18,465.55	(261.21)	JAPAN	Real Estate	Real Estate
TOKYO THEATRES CO INC	1,400	17,084.19	14,759.24	(2,324.95)	JAPAN	Real Estate	Real Estate
RAYSUM CO LTD	2,400	26,486.12	14,755.76	(11,730.36)	JAPAN	Real Estate	Real Estate
MIRAINOVATE CO LTD	7,800	43,827.74	14,224.31	(29,603.43)	JAPAN	Real Estate	Real Estate
SANSEI LANDIC CO LTD	1,700	20,646.68	12,120.19	(8,526.49)	JAPAN	Real Estate	Real Estate
TKP CORP	1,000	45,572.78	11,966.48	(33,606.30)	JAPAN	Real Estate	Real Estate
PROPERST CO LTD	7,400	21,517.21	9,703.44	(11,813.77)	JAPAN	Real Estate	Real Estate
GOOD COM ASSET CO LTD	800	10,730.71	7,989.23	(2,741.48)	JAPAN	Real Estate	Real Estate
APAMAN CO LTD	1,900	13,428.06	7,754.77	(5,673.29)	JAPAN	Real Estate	Real Estate
PROPERTY AGENT INC	400	10,514.53	6,905.48	(3,609.05)	JAPAN	Real Estate	Real Estate
DOWA HOLDINGS CO LTD	138,200	5,153,150.36	5,802,588.00	649,437.64	JAPAN	Materials	Materials
MITSUBISHI CHEMICAL HOLDINGS C	773,466	5,506,415.05	5,722,661.23	216,246.18	JAPAN	Materials	Materials
SHIN-ETSU CHEMICAL CO LTD	31,753	2,958,924.00	5,492,768.71	2,533,844.71	JAPAN	Materials	Materials
JFE HOLDINGS INC	371,883	5,432,635.32	4,737,548.32	(695,087.00)	JAPAN	Materials	Materials
TEIJIN LTD	307,800	4,667,716.77	3,782,180.65	(885,536.12)	JAPAN	Materials	Materials
DIC CORP	146,200	3,740,561.53	3,676,741.91	(63,819.62)	JAPAN	Materials	Materials
NIPPON STEEL CORP	205,728	3,540,630.17	3,355,998.96	(184,631.21)	JAPAN	Materials	Materials
DENKA CO LTD	102,700	2,161,045.96	3,353,323.89	1,192,277.93	JAPAN	Materials	Materials
MITSUBISHI GAS CHEMICAL CO INC	175,430	2,641,524.77	2,967,631.89	326,107.12	JAPAN	Materials	Materials
NITTO DENKO CORP	37,018	2,325,346.50	2,857,800.62	532,454.12	JAPAN	Materials	Materials
TORAY INDUSTRIES INC	450,084	2,671,545.94	2,664,819.43	(6,726.51)	JAPAN	Materials	Materials
FUJIMI INC	35,900	1,518,094.30	2,416,091.42	897,997.12	JAPAN	Materials	Materials
KOBE STEEL LTD	472,408	2,847,136.45	2,367,065.48	(480,070.97)	JAPAN	Materials	Materials
NIHON PARKERIZING CO LTD	239,000	2,512,943.31	2,334,896.51	(178,046.80)	JAPAN	Materials	Materials
SUMITOMO CHEMICAL CO LTD	478,184	2,156,680.34	2,250,668.54	93,988.20	JAPAN	Materials	Materials
mitsui chemicals inc	81,923	2,009,905.47	2,198,272.58	188,367.11	JAPAN	Materials	Materials
ADEKA CORP	94,200	1,357,074.18	2,099,877.62	742,803.44	JAPAN	Materials	Materials
LINTEC CORP	90,500	1,789,876.46	2,070,839.36	280,962.90	JAPAN	Materials	Materials
ASAHI KASEI CORP	211,661	1,534,049.85	1,986,935.42	452,885.57	JAPAN	Materials	Materials
UBE INDUSTRIES LTD	110,200	2,147,087.96	1,912,028.19	(235,059.77)	JAPAN	Materials	Materials
SHOWA DENKO KK	85,998	1,965,854.45	1,803,527.21	(162,327.24)	JAPAN	Materials	Materials
KANEKA CORP	53,700	1,660,161.30	1,760,388.22	100,226.92	JAPAN	Materials	Materials
OJI HOLDINGS CORP	355,225	1,846,054.14	1,718,208.77	(127,845.37)	JAPAN	Materials	Materials
KUREHA CORP	23,897	1,350,635.84	1,705,816.91	355,181.07	JAPAN	Materials	Materials
TAIHEIYO CEMENT CORP	85,500	2,005,949.49	1,687,651.48	(318,298.01)	JAPAN	Materials	Materials
TOSOH CORP	113,700	1,614,041.43	1,684,444.50	70,403.07	JAPAN	Materials	Materials
RENGO CO LTD	218,100	1,736,149.76	1,647,753.08	(88,396.68)	JAPAN	Materials	Materials
mitsui mining & smelting co lt	59,900	1,775,813.95	1,630,728.19	(145,085.76)	JAPAN	Materials	Materials
SHIN-ETSU POLYMER CO LTD	155,700	1,357,799.33	1,496,764.41	138,965.08	JAPAN	Materials	Materials
TOYO INK SC HOLDINGS CO LTD	88,000	1,962,932.02	1,471,060.80	(491,871.22)	JAPAN	Materials	Materials
TOYO SEIKAN GROUP HOLDINGS LTD	121,800	1,575,923.48	1,452,228.79	(123,694.69)	JAPAN	Materials	Materials
NIPPON LIGHT METAL HOLDINGS CO	96,360	1,914,883.60	1,442,617.74	(472,265.86)	JAPAN	Materials	Materials
MITSUBISHI MATERIALS CORP	79,200	1,701,995.78	1,358,343.14	(343,652.64)	JAPAN	Materials	Materials
NIPPON SHOKUBAI CO LTD	29,198	1,629,133.41	1,348,906.82	(280,226.59)	JAPAN	Materials	Materials
TOAGOSEI CO LTD	131,798	1,351,398.92	1,323,073.18	(28,325.74)	JAPAN	Materials	Materials
NIPPON PAPER INDUSTRIES CO LTD	131,500	1,750,015.22	1,240,145.92	(509,869.30)	JAPAN	Materials	Materials
HITACHI METALS LTD	63,535	1,036,991.40	1,175,746.51	138,755.11	JAPAN	Materials	Materials
DAIDO STEEL CO LTD	30,700	1,336,801.63	1,111,710.35	(225,091.28)	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
HOKUETSU CORP	175,500	869,511.84	1,095,779.64	226,267.80	JAPAN	Materials	Materials
KURARAY CO LTD	120,400	1,357,607.70	1,044,501.80	(313,105.90)	JAPAN	Materials	Materials
TOYOBO CO LTD	94,200	1,433,947.49	1,027,443.05	(406,504.44)	JAPAN	Materials	Materials
NIPPON KAYAKU CO LTD	97,100	973,063.86	998,362.23	25,298.37	JAPAN	Materials	Materials
ASAHI YUKIZAI CORP	66,200	896,747.76	992,813.20	96,065.44	JAPAN	Materials	Materials
SUMITOMO OSAKA CEMENT CO LTD	31,300	1,036,609.31	960,839.77	(75,769.54)	JAPAN	Materials	Materials
NIPPON SODA CO LTD	32,700	888,496.57	939,924.48	51,427.91	JAPAN	Materials	Materials
UACJ CORP	39,736	950,647.77	917,528.78	(33,118.99)	JAPAN	Materials	Materials
AIR WATER INC	58,900	897,404.16	908,396.54	10,992.38	JAPAN	Materials	Materials
SUMITOMO BAKELITE CO LTD	17,800	531,696.47	901,168.02	369,471.55	JAPAN	Materials	Materials
SUMITOMO METAL MINING CO LTD	23,734	749,936.10	896,555.98	146,619.88	JAPAN	Materials	Materials
TOKUYAMA CORP	56,000	1,139,902.20	888,958.38	(250,943.82)	JAPAN	Materials	Materials
ASAHI HOLDINGS INC	44,200	617,597.50	786,852.53	169,255.03	JAPAN	Materials	Materials
TOKAI CARBON CO LTD	74,900	825,555.77	785,716.67	(39,839.10)	JAPAN	Materials	Materials
NIPPON PILLAR PACKING CO LTD	23,400	537,829.88	755,920.30	218,090.42	JAPAN	Materials	Materials
DAICEL CORP	108,000	869,779.81	745,603.78	(124,176.03)	JAPAN	Materials	Materials
JSR CORP	18,318	347,218.68	695,942.45	348,723.77	JAPAN	Materials	Materials
YAMATO KOGYO CO LTD	21,000	538,735.82	679,301.84	140,566.02	JAPAN	Materials	Materials
SUMITOMO SEIKA CHEMICALS CO LT	23,500	1,054,282.16	639,768.16	(414,514.00)	JAPAN	Materials	Materials
NOF CORP	11,600	171,604.14	585,263.36	413,659.22	JAPAN	Materials	Materials
TOKYO STEEL MANUFACTURING CO L	43,200	388,507.63	516,576.80	128,069.17	JAPAN	Materials	Materials
SANYO CHEMICAL INDUSTRIES LTD	10,600	471,715.22	491,546.19	19,830.97	JAPAN	Materials	Materials
HODOGAYA CHEMICAL CO LTD	9,499	319,804.43	488,333.82	168,529.39	JAPAN	Materials	Materials
SANYO SPECIAL STEEL CO LTD	27,600	505,391.03	487,742.62	(17,648.41)	JAPAN	Materials	Materials
NIPPON SANSO HOLDINGS CORP	21,900	304,488.67	477,918.48	173,429.81	JAPAN	Materials	Materials
YODOGAWA STEEL WORKS LTD	21,300	420,136.67	470,743.80	50,607.13	JAPAN	Materials	Materials
ISHIHARA SANGYO KAISHA LTD	44,000	434,273.19	454,691.52	20,418.33	JAPAN	Materials	Materials
NITTETSU MINING CO LTD	7,300	280,403.74	417,758.69	137,354.95	JAPAN	Materials	Materials
MARUICHI STEEL TUBE LTD	18,800	420,563.90	415,818.69	(4,745.21)	JAPAN	Materials	Materials
DAINICHISEIKA COLOR & CHEMICAL	20,200	594,552.72	410,999.10	(183,553.62)	JAPAN	Materials	Materials
ZEON CORP	35,300	340,786.56	406,783.05	65,996.49	JAPAN	Materials	Materials
TOKYO OHKA KOGYO CO LTD	6,500	208,015.73	383,830.50	175,814.77	JAPAN	Materials	Materials
DAIKI ALUMINIUM INDUSTRY CO LT	27,200	239,095.49	377,216.81	138,121.32	JAPAN	Materials	Materials
NISSAN CHEMICAL CORP	6,416	150,202.31	372,184.29	221,981.98	JAPAN	Materials	Materials
KH NEOCHEM CO LTD	12,900	340,602.07	356,232.91	15,630.84	JAPAN	Materials	Materials
TENMA CORP	15,000	237,253.52	343,884.34	106,630.82	JAPAN	Materials	Materials
TAKASAGO INTERNATIONAL CORP	13,499	342,339.82	338,779.14	(3,560.68)	JAPAN	Materials	Materials
OSAKA SODA CO LTD	12,600	272,364.70	332,629.93	60,265.23	JAPAN	Materials	Materials
SAKATA INX CORP	38,400	373,273.69	331,462.82	(41,810.87)	JAPAN	Materials	Materials
DAIO PAPER CORP	19,500	235,403.22	323,433.64	88,030.42	JAPAN	Materials	Materials
TOKUSHU TOKAI PAPER CO LTD	8,897	261,286.40	318,315.68	57,029.28	JAPAN	Materials	Materials
AICHI STEEL CORP	14,300	579,766.28	309,333.51	(270,432.77)	JAPAN	Materials	Materials
TAIYO HOLDINGS CO LTD	10,000	163,771.08	302,201.39	138,430.31	JAPAN	Materials	Materials
KYOEI STEEL LTD	23,700	378,475.14	291,220.54	(87,254.60)	JAPAN	Materials	Materials
FP CORP	8,400	183,947.72	285,945.04	101,997.32	JAPAN	Materials	Materials
KANTO DENKA KOGYO CO LTD	27,400	214,432.39	269,586.22	55,153.83	JAPAN	Materials	Materials
JCU CORP	5,600	99,351.14	266,006.70	166,655.56	JAPAN	Materials	Materials
NIPPON YAKIN KOGYO CO LTD	13,239	271,579.09	260,629.71	(10,949.38)	JAPAN	Materials	Materials
CI TAKIRON CORP	53,300	258,726.93	260,587.04	1,860.11	JAPAN	Materials	Materials
TOMOKU CO LTD	16,600	238,283.62	257,746.52	19,462.90	JAPAN	Materials	Materials
NIPPON PAINT HOLDINGS CO LTD	22,960	177,725.69	250,026.84	72,301.15	JAPAN	Materials	Materials
SHIKOKU CHEMICALS CORP	19,800	191,732.95	242,610.40	50,877.45	JAPAN	Materials	Materials
FUSO CHEMICAL CO LTD	5,600	113,595.25	236,099.18	122,503.93	JAPAN	Materials	Materials
MORY INDUSTRIES INC	9,400	195,894.75	222,439.33	26,544.58	JAPAN	Materials	Materials
NIPPON CHEMICAL INDUSTRIAL CO	9,300	232,264.00	219,830.67	(12,433.33)	JAPAN	Materials	Materials
TOHO ZINC CO LTD	11,100	271,916.45	219,676.97	(52,239.48)	JAPAN	Materials	Materials
DAIKEN CORP	11,600	184,873.71	218,693.07	33,819.36	JAPAN	Materials	Materials
SHINAGAWA REFRACTORIES CO LTD	6,200	154,641.75	213,746.70	59,104.95	JAPAN	Materials	Materials
DAIICHI KIGENSO KAGAKU-KOGYO C	19,400	266,839.68	209,069.52	(57,770.16)	JAPAN	Materials	Materials
SAKAI CHEMICAL INDUSTRY CO LTD	10,500	171,940.85	208,987.89	37,047.04	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
JSP CORP	14,400	246,923.58	204,454.87	(42,468.71)	JAPAN	Materials	Materials
FUJI SEAL INTERNATIONAL INC	10,700	214,570.41	196,800.84	(17,769.57)	JAPAN	Materials	Materials
T HASEGAWA CO LTD	8,100	141,832.12	190,199.31	48,367.19	JAPAN	Materials	Materials
TOYO GOSEI CO LTD	1,400	91,906.70	190,022.15	98,115.45	JAPAN	Materials	Materials
TOPY INDUSTRIES LTD	19,600	409,492.53	189,779.00	(219,713.53)	JAPAN	Materials	Materials
RIKEN TECHNOS CORP	41,700	165,958.24	188,302.73	22,344.49	JAPAN	Materials	Materials
YOTAI REFRACTORIES CO LTD	16,300	91,206.75	183,305.12	92,098.37	JAPAN	Materials	Materials
DAI NIPPON TORYO CO LTD	25,300	209,222.43	181,695.11	(27,527.32)	JAPAN	Materials	Materials
KOATSU GAS KOGYO CO LTD	25,800	177,310.05	176,772.18	(537.87)	JAPAN	Materials	Materials
OSAKA STEEL CO LTD	17,400	314,038.78	174,672.40	(139,366.38)	JAPAN	Materials	Materials
KONISHI CO LTD	11,500	102,838.13	172,966.88	70,128.75	JAPAN	Materials	Materials
MITANI SEKISAN CO LTD	2,600	76,391.15	172,949.50	96,558.35	JAPAN	Materials	Materials
ARAKAWA CHEMICAL INDUSTRIES LT	16,500	190,017.18	170,795.88	(19,221.30)	JAPAN	Materials	Materials
OKURA INDUSTRIAL CO LTD	8,900	138,836.15	169,181.54	30,345.39	JAPAN	Materials	Materials
NIHON NOHYAKU CO LTD	38,800	240,725.24	166,783.90	(73,941.34)	JAPAN	Materials	Materials
MAEDA KOSEN CO LTD	4,800	48,145.14	163,605.58	115,460.44	JAPAN	Materials	Materials
FUJIMORI KOGYO CO LTD	4,500	137,300.51	160,609.62	23,309.11	JAPAN	Materials	Materials
NETUREN CO LTD	31,300	212,556.93	158,463.82	(54,093.11)	JAPAN	Materials	Materials
NIPPON FINE CHEMICAL CO LTD	7,600	73,491.86	157,603.23	84,111.37	JAPAN	Materials	Materials
KROSAKI HARIMA CORP	4,100	151,196.43	157,192.49	5,996.06	JAPAN	Materials	Materials
SEKISUI KASEI CO LTD	37,500	251,526.26	156,311.06	(95,215.20)	JAPAN	Materials	Materials
KUMIAI CHEMICAL INDUSTRY CO LT	22,614	138,833.75	155,335.63	16,501.88	JAPAN	Materials	Materials
NIPPON DENKO CO LTD	58,900	163,353.00	149,353.49	(13,999.51)	JAPAN	Materials	Materials
TOHO TITANIUM CO LTD	17,600	217,456.54	144,431.43	(73,025.11)	JAPAN	Materials	Materials
GODO STEEL LTD	11,799	201,168.99	141,499.89	(59,669.10)	JAPAN	Materials	Materials
NIHON KAGAKU SANGYO CO LTD	11,700	142,243.94	140,719.04	(1,524.90)	JAPAN	Materials	Materials
GUN-EI CHEMICAL INDUSTRY CO LT	4,200	110,654.62	138,413.45	27,758.83	JAPAN	Materials	Materials
HOKKO CHEMICAL INDUSTRY CO LTD	17,100	64,413.58	137,803.83	73,390.25	JAPAN	Materials	Materials
C UYEMURA & CO LTD	2,400	70,390.33	128,800.32	58,409.99	JAPAN	Materials	Materials
PACK CORP/THE	5,200	106,452.40	121,832.31	15,379.91	JAPAN	Materials	Materials
T&K TOKA CO LTD	16,800	159,429.69	121,380.76	(38,048.93)	JAPAN	Materials	Materials
OSAKA ORGANIC CHEMICAL INDUSTR	4,200	89,099.16	121,088.97	31,989.81	JAPAN	Materials	Materials
KURIYAMA HOLDINGS CORP	11,700	87,565.59	120,500.19	32,934.60	JAPAN	Materials	Materials
MORIROKU HOLDINGS CO LTD	7,400	143,425.18	118,626.20	(24,798.98)	JAPAN	Materials	Materials
TAYCA CORP	10,500	112,174.59	118,262.34	6,087.75	JAPAN	Materials	Materials
KANSAI PAINT CO LTD	5,425	52,762.68	117,776.04	65,013.36	JAPAN	Materials	Materials
KURIMOTO LTD	8,500	159,180.42	116,182.54	(42,997.88)	JAPAN	Materials	Materials
ACHILLES CORP	10,700	143,382.61	116,054.89	(27,327.72)	JAPAN	Materials	Materials
HARIMA CHEMICALS GROUP INC	15,500	85,322.23	111,315.18	25,992.95	JAPAN	Materials	Materials
CHUETSU PULP & PAPER CO LTD	13,200	214,163.54	110,272.24	(103,891.30)	JAPAN	Materials	Materials
HOKKAN HOLDINGS LTD	8,700	105,644.65	109,699.11	4,054.46	JAPAN	Materials	Materials
ASIA PILE HOLDINGS CORP	27,900	146,530.18	109,026.97	(37,503.21)	JAPAN	Materials	Materials
CARLIT HOLDINGS CO LTD	17,500	118,271.35	107,290.18	(10,981.17)	JAPAN	Materials	Materials
MITSUBISHI PAPER MILLS LTD	38,000	218,170.37	106,916.77	(111,253.60)	JAPAN	Materials	Materials
OKAMOTO INDUSTRIES INC	2,900	70,590.03	106,400.08	35,810.05	JAPAN	Materials	Materials
STELLA CHEMIFA CORP	4,600	87,422.70	105,657.59	18,234.89	JAPAN	Materials	Materials
CHUGOKU MARINE PAINTS LTD	12,800	102,776.10	105,596.81	2,820.71	JAPAN	Materials	Materials
FUJIKURA KASEI CO LTD	22,800	111,522.16	98,997.01	(12,525.15)	JAPAN	Materials	Materials
MEC CO LTD	2,800	19,167.17	97,381.79	78,214.62	JAPAN	Materials	Materials
NIPPON CONCRETE INDUSTRIES CO	40,000	144,587.31	96,912.86	(47,674.45)	JAPAN	Materials	Materials
TOKYO TEKKO CO LTD	8,400	149,120.90	96,579.40	(52,541.50)	JAPAN	Materials	Materials
SOKEN CHEMICAL & ENGINEERING C	6,300	112,689.82	92,020.32	(20,669.50)	JAPAN	Materials	Materials
NIPPON CARBIDE INDUSTRIES CO I	7,900	126,310.49	90,830.62	(35,479.87)	JAPAN	Materials	Materials
RASA INDUSTRIES LTD	6,000	85,713.88	87,325.79	1,611.91	JAPAN	Materials	Materials
NAKAYAMA STEEL WORKS LTD	22,300	128,777.33	82,689.42	(46,087.91)	JAPAN	Materials	Materials
KEEPER TECHNICAL LABORATORY CO	4,200	93,883.06	81,115.02	(12,768.04)	JAPAN	Materials	Materials
YUSHIRO CHEMICAL INDUSTRY CO L	8,300	106,781.42	80,870.13	(25,911.29)	JAPAN	Materials	Materials
VALQUA LTD	3,400	48,850.52	80,072.95	31,222.43	JAPAN	Materials	Materials
MITSUBISHI STEEL MANUFACTURING	8,300	110,832.64	75,896.84	(34,935.80)	JAPAN	Materials	Materials
NASU DENKI TEKKO CO LTD	900	77,170.08	74,794.85	(2,375.23)	JAPAN	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PACIFIC METALS CO LTD	3,800	98,282.47	70,320.87	(27,961.60)	JAPAN	Materials	Materials
KYOWA LEATHER CLOTH CO LTD	12,200	83,641.26	68,757.76	(14,883.50)	JAPAN	Materials	Materials
WOOD ONE CO LTD	7,100	81,349.60	63,382.40	(17,967.20)	JAPAN	Materials	Materials
KIMOTO CO LTD	30,400	73,859.53	59,662.20	(14,197.33)	JAPAN	Materials	Materials
NIHON YAMAMURA GLASS CO LTD	8,500	118,959.81	57,500.76	(61,459.05)	JAPAN	Materials	Materials
NICHIA STEEL WORKS LTD	23,900	66,715.15	57,075.25	(9,639.90)	JAPAN	Materials	Materials
TOKYO ROPE MANUFACTURING CO LT	7,399	74,982.87	56,028.21	(18,954.66)	JAPAN	Materials	Materials
DKS CO LTD	2,000	49,097.53	55,837.79	6,740.26	JAPAN	Materials	Materials
TAISEI LAMICK CO LTD	2,300	56,540.79	54,606.40	(1,934.39)	JAPAN	Materials	Materials
ARAYA INDUSTRIAL CO LTD	3,500	55,571.62	51,274.37	(4,297.25)	JAPAN	Materials	Materials
ISHIHARA CHEMICAL CO LTD	4,000	39,293.64	48,213.28	8,919.64	JAPAN	Materials	Materials
TYK CORP/TOKYO	17,600	42,233.16	47,226.78	4,993.62	JAPAN	Materials	Materials
ISE CHEMICALS CORP	1,400	47,248.83	46,441.75	(807.08)	JAPAN	Materials	Materials
CK-SAN-ETSU CO LTD	1,300	47,825.21	45,156.53	(2,668.68)	JAPAN	Materials	Materials
ISHIZUKA GLASS CO LTD	2,400	51,089.74	42,058.09	(9,031.65)	JAPAN	Materials	Materials
W-SCOPE CORP	6,000	50,816.88	41,630.85	(9,186.03)	JAPAN	Materials	Materials
KUNIMINE INDUSTRIES CO LTD	4,500	45,891.48	41,539.67	(4,351.81)	JAPAN	Materials	Materials
NICCA CHEMICAL CO LTD	5,700	55,446.03	41,380.75	(14,065.28)	JAPAN	Materials	Materials
NITTA GELATIN INC	7,400	53,740.98	38,235.42	(15,505.56)	JAPAN	Materials	Materials
OSAKA TITANIUM TECHNOLOGIES CO	5,300	73,977.62	36,359.69	(37,617.93)	JAPAN	Materials	Materials
SEIKO PMC CORP	5,600	45,277.07	34,527.38	(10,749.69)	JAPAN	Materials	Materials
HAKUDO CO LTD	1,300	23,987.91	33,370.68	9,382.77	JAPAN	Materials	Materials
KOEI CHEMICAL CO LTD	1,700	52,269.41	32,935.61	(19,333.80)	JAPAN	Materials	Materials
VERTEX CORP/JAPAN	1,220	15,899.08	32,736.75	16,837.67	JAPAN	Materials	Materials
MORESCO CORP	3,000	44,938.14	30,246.19	(14,691.95)	JAPAN	Materials	Materials
TOHOKU STEEL CO LTD	1,800	33,502.38	27,073.08	(6,429.30)	JAPAN	Materials	Materials
DAITO CHEMIX CORP	2,800	28,298.86	26,673.61	(1,625.25)	JAPAN	Materials	Materials
KOHSOKU CORP	1,700	12,602.93	24,579.91	11,976.98	JAPAN	Materials	Materials
TODA KOGYO CORP	600	27,208.48	22,977.73	(4,230.75)	JAPAN	Materials	Materials
JAPAN PURE CHEMICAL CO LTD	1,000	25,955.90	22,300.38	(3,655.52)	JAPAN	Materials	Materials
KEIWA INC	400	11,253.65	20,980.42	9,726.77	JAPAN	Materials	Materials
TOKYO PRINTING INK MANUFACTURI	1,000	36,697.38	20,224.92	(16,472.46)	JAPAN	Materials	Materials
TAKI CHEMICAL CO LTD	400	26,688.17	20,146.76	(6,541.41)	JAPAN	Materials	Materials
AGRO-KANESHO CO LTD	1,700	22,433.00	19,516.30	(2,916.70)	JAPAN	Materials	Materials
NOZAWA CORP	3,000	39,106.01	18,522.86	(20,583.15)	JAPAN	Materials	Materials
NEW JAPAN CHEMICAL CO LTD	8,200	21,424.77	18,371.76	(3,053.01)	JAPAN	Materials	Materials
TOHO ACETYLENE CO LTD	1,600	24,363.03	17,270.64	(7,092.39)	JAPAN	Materials	Materials
KONOSHIMA CHEMICAL CO LTD	800	13,630.63	16,575.92	2,945.29	JAPAN	Materials	Materials
MOLITEC STEEL CO LTD	3,100	22,446.22	9,798.97	(12,647.25)	JAPAN	Materials	Materials
ASAHI PRINTING CO LTD	1,200	15,377.38	8,399.11	(6,978.27)	JAPAN	Materials	Materials
TAKEMOTO YOHKI CO LTD	800	11,168.53	5,766.14	(5,402.39)	JAPAN	Materials	Materials
GEOSTR CORP	1,700	13,411.75	5,137.42	(8,274.33)	JAPAN	Materials	Materials
KATAKURA & CO-OP AGRI CORP	200	2,578.56	1,933.05	(645.51)	JAPAN	Materials	Materials
TOKYO ELECTRON LTD	49,523	16,779,542.13	28,504,055.79	11,724,513.66	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
FERROTEC HOLDINGS CORP	319,300	3,863,427.09	11,742,742.77	7,879,315.68	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
DISCO CORP	18,300	5,572,420.55	5,585,906.13	13,485.58	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RENESAS ELECTRONICS CORP	440,700	5,333,838.44	5,445,843.60	112,005.16	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANTEST CORP	57,300	3,976,009.64	5,423,733.41	1,447,723.77	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
LASERTEC CORP	12,100	2,487,440.97	3,708,123.95	1,220,682.98	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOKYO SEIMITSU CO LTD	76,000	3,020,867.33	3,365,898.24	345,030.91	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHINKO ELECTRIC INDUSTRIES CO	56,200	1,301,129.89	2,679,327.94	1,378,198.05	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MITSUI HIGH-TEC INC	17,800	1,314,105.60	1,742,052.08	427,946.48	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SCREEN HOLDINGS CO LTD	15,900	1,202,218.83	1,707,984.95	505,766.12	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ULVAC INC	17,400	627,973.53	1,087,925.00	459,951.47	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MIRAIAL CO LTD	39,200	568,361.08	656,992.77	88,631.69	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ROHM CO LTD	7,212	400,882.49	655,721.79	254,839.30	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RORZE CORP	5,900	303,103.45	635,829.98	332,726.53	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SUMCO CORP	29,100	441,370.25	593,599.08	152,228.83	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JAPAN MATERIAL CO LTD	17,900	125,439.81	294,408.42	168,968.61	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MEGACHIPS CORP	5,600	96,416.67	250,445.06	154,028.39	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
SANKEN ELECTRIC CO LTD	4,400	115,242.51	241,101.13	125,858.62	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHINDENGEN ELECTRIC MANUFACTUR	6,700	260,538.12	215,856.89	(44,681.23)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TRI CHEMICAL LABORATORIES INC	6,800	99,054.02	215,240.33	116,186.31	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MICRONICS JAPAN CO LTD	9,700	187,194.49	156,170.38	(31,024.11)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SK-ELECTRONICS CO LTD	15,400	209,016.57	133,197.86	(75,818.71)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
OPTORUN CO LTD	5,900	144,874.35	121,735.05	(23,139.30)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MIMASU SEMICONDUCTOR INDUSTRY	5,200	54,662.69	119,664.80	65,002.11	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOWA CORP	3,600	20,960.58	101,445.88	80,485.30	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
AOI ELECTRONICS CO LTD	4,000	121,535.89	87,846.81	(33,689.08)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
YAMAICHI ELECTRONICS CO LTD	4,300	39,238.92	86,855.11	47,616.19	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
FURUYA METAL CO LTD	600	39,444.88	62,889.15	23,444.27	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JAPAN ELECTRONIC MATERIALS COR	2,100	21,370.11	52,137.56	30,767.45	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHIBAURA MECHATRONICS CORP	600	14,448.95	50,280.06	35,831.11	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RS TECHNOLOGIES CO LTD	600	37,082.13	35,482.61	(1,599.52)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TERA PROBE INC	1,900	35,971.42	34,071.47	(1,899.95)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
INTER ACTION CORP	1,400	20,963.43	30,223.61	9,260.18	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOREX SEMICONDUCTOR LTD	800	14,494.30	23,377.19	8,882.89	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
YAC HOLDINGS CO LTD	2,100	24,195.78	20,388.17	(3,807.61)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
AVAL DATA CORP	800	24,987.78	18,152.92	(6,834.86)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
NPC INC/JAPAN	3,500	21,463.97	17,385.26	(4,078.71)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
NAIGAI TEC CORP	500	17,650.20	16,955.41	(694.79)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
AXELL CORP	1,400	19,881.02	14,601.19	(5,279.83)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TAZMO CO LTD	-	-	-	-	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
FUJITSU LTD	86,303	8,356,369.01	14,786,663.59	6,430,294.58	JAPAN	Information Technology	Software & Services
DIGITAL GARAGE INC	78,400	2,383,943.28	3,332,621.36	948,678.08	JAPAN	Information Technology	Software & Services
NEC CORP	44,132	1,787,783.86	2,035,004.37	247,220.51	JAPAN	Information Technology	Software & Services
TRANCOSMOS INC	71,300	1,855,183.25	2,030,862.81	175,679.56	JAPAN	Information Technology	Software & Services
TIS INC	57,200	958,148.56	1,701,272.24	743,123.68	JAPAN	Information Technology	Software & Services
NTT DATA CORP	55,680	429,369.65	1,192,365.80	762,996.15	JAPAN	Information Technology	Software & Services
NOMURA RESEARCH INSTITUTE LTD	12,894	140,236.51	552,576.03	412,339.52	JAPAN	Information Technology	Software & Services
DIGITAL HEARTS HOLDINGS CO LTD	24,700	425,692.61	501,056.85	75,364.24	JAPAN	Information Technology	Software & Services
OTSUKA CORP	9,900	335,098.78	471,981.25	136,882.47	JAPAN	Information Technology	Software & Services
ARTSPARK HOLDINGS INC	55,500	412,750.33	455,451.36	42,701.03	JAPAN	Information Technology	Software & Services
NET ONE SYSTEMS CO LTD	16,700	292,828.32	449,567.99	156,739.67	JAPAN	Information Technology	Software & Services
INFOMART CORP	54,100	284,604.51	439,734.28	155,129.77	JAPAN	Information Technology	Software & Services
NIHON UNISYS LTD	14,200	217,603.11	398,297.96	180,694.85	JAPAN	Information Technology	Software & Services
OBIC CO LTD	2,007	158,471.13	376,459.58	217,988.45	JAPAN	Information Technology	Software & Services
TREND MICRO INC/JAPAN	6,714	277,446.83	372,562.73	95,115.90	JAPAN	Information Technology	Software & Services
NSD CO LTD	19,280	150,703.25	349,921.42	199,218.17	JAPAN	Information Technology	Software & Services
MONEY FORWARD INC	5,600	184,255.31	336,520.35	152,265.04	JAPAN	Information Technology	Software & Services
NEC NETWORKS & SYSTEM INTEGRAT	20,600	253,206.76	322,895.24	69,688.48	JAPAN	Information Technology	Software & Services
GMO PAYMENT GATEWAY INC	2,500	169,171.84	311,536.64	142,364.80	JAPAN	Information Technology	Software & Services
SHIFT INC	1,500	130,050.68	310,798.50	180,747.82	JAPAN	Information Technology	Software & Services
FUJI SOFT INC	6,300	216,334.43	303,634.24	87,299.81	JAPAN	Information Technology	Software & Services
SYSTEMA CORP	80,000	114,822.26	298,727.81	183,905.55	JAPAN	Information Technology	Software & Services
GMO INTERNET INC	11,400	132,812.94	268,776.88	135,963.94	JAPAN	Information Technology	Software & Services
DTS CORP	12,100	102,649.89	265,211.24	162,561.35	JAPAN	Information Technology	Software & Services
RAKUS CO LTD	9,300	53,739.45	250,358.22	196,618.77	JAPAN	Information Technology	Software & Services
FREEE KK	4,400	251,735.10	243,011.60	(8,723.50)	JAPAN	Information Technology	Software & Services
JUSTSYSTEMS CORP	5,200	113,041.08	242,942.12	129,901.04	JAPAN	Information Technology	Software & Services
INES CORP	18,400	133,446.31	241,434.60	107,988.29	JAPAN	Information Technology	Software & Services
TKC CORP	7,800	83,062.64	234,023.71	150,961.07	JAPAN	Information Technology	Software & Services
DIGITAL ARTS INC	3,100	125,607.04	227,206.82	101,599.78	JAPAN	Information Technology	Software & Services
NS SOLUTIONS CORP	6,600	115,013.90	203,178.33	88,164.43	JAPAN	Information Technology	Software & Services
TECHMATRIX CORP	12,000	118,159.10	198,619.26	80,460.16	JAPAN	Information Technology	Software & Services
FUTURE CORP	13,000	39,537.10	197,898.49	158,361.39	JAPAN	Information Technology	Software & Services
INFORMATION SERVICES INTERNATI	5,700	39,777.15	191,806.70	152,029.55	JAPAN	Information Technology	Software & Services
COMTURE CORP	6,100	102,159.33	191,229.22	89,069.89	JAPAN	Information Technology	Software & Services
SCSK CORP	9,300	108,898.09	184,861.29	75,963.20	JAPAN	Information Technology	Software & Services
ITOCHU TECHNO-SOLUTIONS CORP	5,600	114,454.35	179,931.40	65,477.05	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
MIROKU JYOHO SERVICE CO LTD	14,600	193,317.67	175,090.97	(18,226.70)	JAPAN	Information Technology	Software & Services
ORACLE CORP JAPAN	2,000	126,003.77	151,795.40	25,791.63	JAPAN	Information Technology	Software & Services
OBIC BUSINESS CONSULTANTS CO L	3,600	84,739.97	151,621.73	66,881.76	JAPAN	Information Technology	Software & Services
SANSAN INC	6,400	72,820.39	139,332.21	66,511.82	JAPAN	Information Technology	Software & Services
INFOCOM CORP	6,800	37,996.73	128,848.94	90,852.21	JAPAN	Information Technology	Software & Services
ARGO GRAPHICS INC	4,600	69,093.98	128,826.37	59,732.39	JAPAN	Information Technology	Software & Services
KANEMATSU ELECTRONICS LTD	3,700	60,297.37	127,558.51	67,261.14	JAPAN	Information Technology	Software & Services
GMO FINANCIAL GATE INC	500	84,520.51	121,792.37	37,271.86	JAPAN	Information Technology	Software & Services
BELL SYSTEM24 HOLDINGS INC	10,500	108,787.82	114,067.99	5,280.17	JAPAN	Information Technology	Software & Services
UCHIDA YOKO CO LTD	2,400	59,306.43	109,834.57	50,528.14	JAPAN	Information Technology	Software & Services
RELIA INC	12,900	142,341.69	109,222.35	(33,119.34)	JAPAN	Information Technology	Software & Services
BROADLEAF CO LTD	27,400	126,524.37	103,741.92	(22,782.45)	JAPAN	Information Technology	Software & Services
CYBOZU INC	6,500	41,350.53	103,352.01	62,001.48	JAPAN	Information Technology	Software & Services
CRESCO LTD	5,200	67,977.98	94,422.31	26,444.33	JAPAN	Information Technology	Software & Services
FUKUI COMPUTER HOLDINGS INC	3,100	79,665.02	92,874.82	13,209.80	JAPAN	Information Technology	Software & Services
ACCESS CO LTD	12,100	104,652.12	74,288.57	(30,363.55)	JAPAN	Information Technology	Software & Services
MITSUBISHI RESEARCH INSTITUTE	2,000	49,764.84	70,166.30	20,401.46	JAPAN	Information Technology	Software & Services
FRONTEO INC	2,200	25,392.41	63,236.51	37,844.10	JAPAN	Information Technology	Software & Services
ORO CO LTD	2,400	59,575.28	60,627.85	1,052.57	JAPAN	Information Technology	Software & Services
SOFTCREATE HOLDINGS CORP	1,600	21,268.52	60,440.28	39,171.76	JAPAN	Information Technology	Software & Services
HENNGE KK	3,400	109,147.34	57,220.27	(51,927.07)	JAPAN	Information Technology	Software & Services
JIG-SAW INC	1,000	73,011.57	55,143.07	(17,868.50)	JAPAN	Information Technology	Software & Services
CHANGE INC	3,300	38,123.76	54,419.70	16,295.94	JAPAN	Information Technology	Software & Services
BASE INC	9,500	173,025.23	50,818.46	(122,206.77)	JAPAN	Information Technology	Software & Services
E-GUARDIAN INC	1,700	38,499.10	50,488.47	11,989.37	JAPAN	Information Technology	Software & Services
OPTIM CORP	4,400	69,142.96	50,398.16	(18,744.80)	JAPAN	Information Technology	Software & Services
SRA HOLDINGS	2,000	33,487.62	50,158.48	16,670.86	JAPAN	Information Technology	Software & Services
SB TECHNOLOGY CORP	2,200	44,486.09	49,232.77	4,746.68	JAPAN	Information Technology	Software & Services
CAC HOLDINGS CORP	3,800	35,637.04	47,881.55	12,244.51	JAPAN	Information Technology	Software & Services
POLETOWIN PITCREW HOLDINGS INC	4,900	37,011.82	44,083.19	7,071.37	JAPAN	Information Technology	Software & Services
GMO GLOBALSIGN HOLDINGS KK	1,200	27,729.38	43,610.79	15,881.41	JAPAN	Information Technology	Software & Services
SAISON INFORMATION SYSTEMS CO	2,700	44,729.92	43,540.45	(1,189.47)	JAPAN	Information Technology	Software & Services
COMPUTER ENGINEERING & CONSULT	4,600	30,426.76	43,381.53	12,954.77	JAPAN	Information Technology	Software & Services
M-UP HOLDINGS INC	4,800	31,506.30	42,933.44	11,427.14	JAPAN	Information Technology	Software & Services
FOCUS SYSTEMS CORP	4,900	44,028.59	42,083.28	(1,945.31)	JAPAN	Information Technology	Software & Services
PKSHA TECHNOLOGY INC	1,800	97,136.18	39,265.34	(57,870.84)	JAPAN	Information Technology	Software & Services
JBCC HOLDINGS INC	2,500	16,675.37	38,730.41	22,055.04	JAPAN	Information Technology	Software & Services
AVANT CORP	3,600	35,749.87	37,483.39	1,733.52	JAPAN	Information Technology	Software & Services
TDC SOFT INC	3,600	18,500.69	36,107.86	17,607.17	JAPAN	Information Technology	Software & Services
PCA CORP	2,400	39,509.88	34,617.69	(4,892.19)	JAPAN	Information Technology	Software & Services
ITFOR INC	4,800	46,167.11	33,721.51	(12,445.60)	JAPAN	Information Technology	Software & Services
DENSAN SYSTEM HOLDINGS CO LTD	1,400	30,317.08	33,214.36	2,897.28	JAPAN	Information Technology	Software & Services
I-NET CORP/KANAGAWA	2,660	24,291.61	32,154.23	7,862.62	JAPAN	Information Technology	Software & Services
ZUKEN INC	1,000	24,155.48	32,130.61	7,975.13	JAPAN	Information Technology	Software & Services
NIPPON SYSTEMWARE CO LTD	1,600	20,422.75	31,929.14	11,506.39	JAPAN	Information Technology	Software & Services
BRAINPAD INC	2,400	25,469.01	31,741.57	6,272.56	JAPAN	Information Technology	Software & Services
PLAID INC	1,700	53,074.65	31,518.39	(21,556.26)	JAPAN	Information Technology	Software & Services
PLUS ALPHA CONSULTING CO LTD	1,100	31,245.87	30,376.45	(869.42)	JAPAN	Information Technology	Software & Services
BUSINESS BRAIN SHOWA-OTA INC	1,700	22,847.20	30,263.56	7,416.36	JAPAN	Information Technology	Software & Services
FIXSTARS CORP	3,500	22,785.19	27,080.89	4,295.70	JAPAN	Information Technology	Software & Services
EBASE CO LTD	4,600	43,103.06	25,805.22	(17,297.84)	JAPAN	Information Technology	Software & Services
UNITED INC/JAPAN	1,400	34,955.46	24,193.48	(10,761.98)	JAPAN	Information Technology	Software & Services
UBICOM HOLDINGS INC	900	24,477.78	23,681.13	(796.65)	JAPAN	Information Technology	Software & Services
COMPUTER INSTITUTE OF JAPAN LT	2,800	14,362.87	21,032.52	6,669.65	JAPAN	Information Technology	Software & Services
CYBERNET SYSTEMS CO LTD	3,300	22,350.64	20,375.15	(1,975.49)	JAPAN	Information Technology	Software & Services
SOLITON SYSTEMS KK	1,600	21,628.46	19,382.57	(2,245.89)	JAPAN	Information Technology	Software & Services
HOTTO LINK INC	2,700	20,587.97	18,757.33	(1,830.64)	JAPAN	Information Technology	Software & Services
ASTERIA CORP	1,800	12,671.98	17,428.68	4,756.70	JAPAN	Information Technology	Software & Services
DIGITAL INFORMATION TECHNOLOGI	1,400	18,882.25	16,278.93	(2,603.32)	JAPAN	Information Technology	Software & Services
SERAKU CO LTD	1,100	22,491.45	16,200.77	(6,290.68)	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
ISB CORP	1,800	22,769.73	15,881.20	(6,888.53)	JAPAN	Information Technology	Software & Services
DOUBLE STANDARD INC	600	13,155.74	15,735.31	2,579.57	JAPAN	Information Technology	Software & Services
LAC CO LTD	2,400	17,329.55	15,589.42	(1,740.13)	JAPAN	Information Technology	Software & Services
AD-SOL NISSIN CORP	1,000	14,874.21	15,544.27	670.06	JAPAN	Information Technology	Software & Services
SCALA INC	2,700	19,490.16	15,474.80	(4,015.36)	JAPAN	Information Technology	Software & Services
ID HOLDINGS CORP	1,950	16,982.82	15,104.86	(1,877.96)	JAPAN	Information Technology	Software & Services
INTELLIGENT WAVE INC	3,100	22,315.60	14,913.81	(7,401.79)	JAPAN	Information Technology	Software & Services
JASTEC CO LTD	1,600	12,731.49	14,700.19	1,968.70	JAPAN	Information Technology	Software & Services
CORE CORP	1,000	13,970.10	14,389.30	419.20	JAPAN	Information Technology	Software & Services
SAKURA INTERNET INC	2,900	22,567.24	14,052.36	(8,514.88)	JAPAN	Information Technology	Software & Services
CUBE SYSTEM INC	1,500	12,763.38	13,612.09	848.71	JAPAN	Information Technology	Software & Services
SYSTEM INFORMATION CO LTD	1,800	22,574.60	13,520.91	(9,053.69)	JAPAN	Information Technology	Software & Services
PRO-SHIP INC	1,000	11,174.92	13,338.54	2,163.62	JAPAN	Information Technology	Software & Services
ULS GROUP INC	300	10,869.36	13,156.18	2,286.82	JAPAN	Information Technology	Software & Services
SUN* INC	700	12,848.43	12,820.11	(28.32)	JAPAN	Information Technology	Software & Services
PCI HOLDINGS INC/JP	1,200	16,462.69	12,671.62	(3,791.07)	JAPAN	Information Technology	Software & Services
I'LL INC	900	13,004.04	11,316.92	(1,687.12)	JAPAN	Information Technology	Software & Services
BASE CO LTD	300	14,871.48	11,176.24	(3,695.24)	JAPAN	Information Technology	Software & Services
SMAREGI INC	600	18,764.87	11,176.24	(7,588.63)	JAPAN	Information Technology	Software & Services
ALPHA SYSTEMS INC	300	11,028.71	10,524.94	(503.77)	JAPAN	Information Technology	Software & Services
WOW WORLD INC	800	15,079.76	10,518.00	(4,561.76)	JAPAN	Information Technology	Software & Services
SYSTEM RESEARCH CO LTD	600	12,102.78	10,321.74	(1,781.04)	JAPAN	Information Technology	Software & Services
USER LOCAL INC	600	12,011.86	9,482.87	(2,528.99)	JAPAN	Information Technology	Software & Services
SOLXYZ CO LTD	2,400	10,812.72	9,441.19	(1,371.53)	JAPAN	Information Technology	Software & Services
TECNOS JAPAN INC	2,000	11,079.34	9,309.19	(1,770.15)	JAPAN	Information Technology	Software & Services
WELLNET CORP	2,300	10,917.72	9,127.70	(1,790.02)	JAPAN	Information Technology	Software & Services
SYSTEM SUPPORT INC	900	11,314.49	9,042.60	(2,271.89)	JAPAN	Information Technology	Software & Services
NEOJAPAN INC	700	10,566.36	8,783.81	(1,782.55)	JAPAN	Information Technology	Software & Services
TOUKEI COMPUTER CO LTD	200	2,947.72	8,536.32	5,588.60	JAPAN	Information Technology	Software & Services
ADVANCED MEDIA INC	1,500	10,601.80	8,375.67	(2,226.13)	JAPAN	Information Technology	Software & Services
BROADBAND TOWER INC	4,700	10,525.07	7,918.02	(2,607.05)	JAPAN	Information Technology	Software & Services
NIPPON COMPUTER DYNAMICS CO LT	1,300	15,584.45	7,744.34	(7,840.11)	JAPAN	Information Technology	Software & Services
ASCENTECH KK	900	10,695.18	7,502.93	(3,192.25)	JAPAN	Information Technology	Software & Services
CYBERLINKS CO LTD	700	10,866.64	6,346.23	(4,520.41)	JAPAN	Information Technology	Software & Services
ATLED CORP	300	6,101.66	6,156.05	54.39	JAPAN	Information Technology	Software & Services
GIG WORKS INC	1,300	10,840.25	5,734.88	(5,105.37)	JAPAN	Information Technology	Software & Services
FFRI SECURITY INC	300	13,358.70	3,389.34	(9,969.36)	JAPAN	Information Technology	Software & Services
UNIRITA INC	100	1,694.52	1,597.85	(96.67)	JAPAN	Information Technology	Software & Services
KEYENCE CORP	75,280	11,898,981.87	47,251,431.32	35,352,449.45	JAPAN	Information Technology	Technology Hardware & Equipment
MURATA MANUFACTURING CO LTD	254,875	13,539,175.67	20,267,382.66	6,728,206.99	JAPAN	Information Technology	Technology Hardware & Equipment
CANON INC	201,686	5,482,397.31	4,905,757.49	(576,639.82)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON ELECTRIC GLASS CO LTD	163,400	3,352,897.39	4,184,504.49	831,607.10	JAPAN	Information Technology	Technology Hardware & Equipment
FUJIFILM HOLDINGS CORP	43,360	2,154,647.51	3,210,345.82	1,055,698.31	JAPAN	Information Technology	Technology Hardware & Equipment
BROTHER INDUSTRIES LTD	160,228	2,724,474.85	3,076,411.10	351,936.25	JAPAN	Information Technology	Technology Hardware & Equipment
KONICA MINOLTA INC	548,000	2,294,020.75	2,493,613.03	199,592.28	JAPAN	Information Technology	Technology Hardware & Equipment
ALPS ALPINE CO LTD	235,800	2,697,350.29	2,221,727.32	(475,622.97)	JAPAN	Information Technology	Technology Hardware & Equipment
KYOCERA CORP	34,839	1,751,974.93	2,174,355.44	422,380.51	JAPAN	Information Technology	Technology Hardware & Equipment
MACNICA FUJI ELECTRONICS HOLDI	90,749	1,640,058.00	2,168,740.01	528,682.01	JAPAN	Information Technology	Technology Hardware & Equipment
I-PEX INC	105,800	2,114,232.97	1,797,097.89	(317,135.08)	JAPAN	Information Technology	Technology Hardware & Equipment
TDK CORP	41,242	849,998.32	1,608,063.79	758,065.47	JAPAN	Information Technology	Technology Hardware & Equipment
RICOH CO LTD	160,790	1,672,421.41	1,495,428.73	(176,992.68)	JAPAN	Information Technology	Technology Hardware & Equipment
DAIWABO HOLDINGS CO LTD	90,400	742,752.62	1,444,453.18	701,700.56	JAPAN	Information Technology	Technology Hardware & Equipment
TAIYO YUDEN CO LTD	25,100	492,815.50	1,442,942.17	950,126.67	JAPAN	Information Technology	Technology Hardware & Equipment
CITIZEN WATCH CO LTD	295,200	1,453,649.08	1,276,623.72	(177,025.36)	JAPAN	Information Technology	Technology Hardware & Equipment
MEIKO ELECTRONICS CO LTD	30,500	687,074.20	1,260,735.57	573,661.37	JAPAN	Information Technology	Technology Hardware & Equipment
OMRON CORP	12,625	345,188.73	1,256,415.30	911,226.57	JAPAN	Information Technology	Technology Hardware & Equipment
SEIKO EPSON CORP	61,530	741,713.30	1,106,583.60	364,870.30	JAPAN	Information Technology	Technology Hardware & Equipment
ICOM INC	52,300	1,328,586.18	1,104,542.60	(224,043.58)	JAPAN	Information Technology	Technology Hardware & Equipment
CANON MARKETING JAPAN INC	49,700	927,672.98	988,777.76	61,104.78	JAPAN	Information Technology	Technology Hardware & Equipment
DEXERIALS CORP	27,300	430,095.92	985,033.25	554,937.33	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
FURUNO ELECTRIC CO LTD	92,300	887,814.18	970,650.89	82,836.71	JAPAN	Information Technology	Technology Hardware & Equipment
NIHON DEMPY KOGYO CO LTD	59,200	618,597.74	920,734.69	302,136.95	JAPAN	Information Technology	Technology Hardware & Equipment
HOSIDEN CORP	83,400	813,008.69	835,050.18	22,041.49	JAPAN	Information Technology	Technology Hardware & Equipment
TOPCON CORP	57,500	774,639.37	828,383.50	53,744.13	JAPAN	Information Technology	Technology Hardware & Equipment
ANRITSU CORP	46,800	713,607.82	722,188.38	8,580.56	JAPAN	Information Technology	Technology Hardware & Equipment
MAXELL LTD	59,000	900,559.41	700,898.82	(199,660.59)	JAPAN	Information Technology	Technology Hardware & Equipment
OKI ELECTRIC INDUSTRY CO LTD	82,799	902,676.69	649,996.08	(252,680.61)	JAPAN	Information Technology	Technology Hardware & Equipment
CANON ELECTRONICS INC	45,900	735,593.33	632,168.82	(103,424.51)	JAPAN	Information Technology	Technology Hardware & Equipment
SHIMADZU CORP	13,126	257,761.87	553,399.61	295,637.74	JAPAN	Information Technology	Technology Hardware & Equipment
KAGA ELECTRONICS CO LTD	18,000	301,949.96	511,137.18	209,187.22	JAPAN	Information Technology	Technology Hardware & Equipment
NISSHA CO LTD	35,000	563,638.17	507,576.75	(56,061.42)	JAPAN	Information Technology	Technology Hardware & Equipment
RYOSAN CO LTD	25,500	561,954.79	503,334.66	(58,620.13)	JAPAN	Information Technology	Technology Hardware & Equipment
ARISAWA MANUFACTURING CO LTD	55,400	480,010.33	474,836.53	(5,173.80)	JAPAN	Information Technology	Technology Hardware & Equipment
YOKOGAWA ELECTRIC CORP	26,023	363,778.41	468,687.46	104,909.05	JAPAN	Information Technology	Technology Hardware & Equipment
HORIBA LTD	7,400	336,278.31	434,405.82	98,127.51	JAPAN	Information Technology	Technology Hardware & Equipment
IBIDEN CO LTD	7,200	226,578.50	427,667.07	201,088.57	JAPAN	Information Technology	Technology Hardware & Equipment
EIZO CORP	11,900	385,719.63	416,972.79	31,253.16	JAPAN	Information Technology	Technology Hardware & Equipment
NICHICON CORP	34,800	353,774.97	381,680.35	27,905.38	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON SIGNAL COMPANY LTD	45,200	398,475.77	359,150.72	(39,325.05)	JAPAN	Information Technology	Technology Hardware & Equipment
HAMAMATSU PHOTONICS KK	5,318	143,408.89	338,970.26	195,561.37	JAPAN	Information Technology	Technology Hardware & Equipment
AMANO CORP	14,500	203,998.65	333,302.95	129,304.30	JAPAN	Information Technology	Technology Hardware & Equipment
AIPHONE CO LTD	17,700	307,187.85	326,317.58	19,129.73	JAPAN	Information Technology	Technology Hardware & Equipment
MARUWA CO LTD/AICHI	2,300	99,928.92	325,561.21	225,632.29	JAPAN	Information Technology	Technology Hardware & Equipment
TOSHIBA TEC CORP	7,900	238,406.59	322,778.01	84,371.42	JAPAN	Information Technology	Technology Hardware & Equipment
WACOM CO LTD	37,900	150,579.44	301,475.41	150,895.97	JAPAN	Information Technology	Technology Hardware & Equipment
HAKUTO CO LTD	13,100	151,292.69	301,235.73	149,943.04	JAPAN	Information Technology	Technology Hardware & Equipment
AZBIL CORP	6,600	175,861.88	300,325.67	124,463.79	JAPAN	Information Technology	Technology Hardware & Equipment
CMK CORP	49,800	246,500.36	299,695.20	53,194.84	JAPAN	Information Technology	Technology Hardware & Equipment
ELECOM CO LTD	21,600	252,146.77	283,798.37	31,651.60	JAPAN	Information Technology	Technology Hardware & Equipment
RESTAR HOLDINGS CORP	16,100	288,461.06	281,860.11	(6,600.95)	JAPAN	Information Technology	Technology Hardware & Equipment
KOA CORP	19,700	207,182.32	275,942.00	68,759.68	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON CHEMI-CON CORP	17,300	404,730.33	268,615.36	(136,114.97)	JAPAN	Information Technology	Technology Hardware & Equipment
RIKEN KEIKI CO LTD	4,700	77,871.87	239,581.44	161,709.57	JAPAN	Information Technology	Technology Hardware & Equipment
OSAKI ELECTRIC CO LTD	58,700	397,825.60	238,561.95	(159,263.65)	JAPAN	Information Technology	Technology Hardware & Equipment
HIROSE ELECTRIC CO LTD	1,405	158,371.77	235,966.32	77,594.55	JAPAN	Information Technology	Technology Hardware & Equipment
SUN-WA TECHNOS CORP	16,500	183,068.83	229,829.36	46,760.53	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN AVIATION ELECTRONICS IND	12,900	155,343.54	223,037.65	67,694.11	JAPAN	Information Technology	Technology Hardware & Equipment
HIOKI EE CORP	2,900	86,120.39	221,110.68	134,990.29	JAPAN	Information Technology	Technology Hardware & Equipment
TACHIBANA ELETECH CO LTD	15,060	200,473.34	209,379.19	8,905.85	JAPAN	Information Technology	Technology Hardware & Equipment
DKK CO LTD	9,500	203,208.43	206,738.75	3,530.32	JAPAN	Information Technology	Technology Hardware & Equipment
RYODEN CORP	13,000	179,855.93	206,139.56	26,283.63	JAPAN	Information Technology	Technology Hardware & Equipment
IRISO ELECTRONICS CO LTD	5,100	161,331.14	191,989.06	30,657.92	JAPAN	Information Technology	Technology Hardware & Equipment
MELCO HOLDINGS INC	5,200	197,815.41	183,787.07	(14,028.34)	JAPAN	Information Technology	Technology Hardware & Equipment
MCJ CO LTD	18,800	95,820.48	176,808.66	80,988.18	JAPAN	Information Technology	Technology Hardware & Equipment
KYOSAN ELECTRIC MANUFACTURING	37,900	136,827.51	152,383.31	15,555.80	JAPAN	Information Technology	Technology Hardware & Equipment
INNOTECH CORP	11,200	51,741.29	146,182.11	94,440.82	JAPAN	Information Technology	Technology Hardware & Equipment
YOKOWO CO LTD	5,500	92,915.87	141,374.67	48,458.80	JAPAN	Information Technology	Technology Hardware & Equipment
SHINKO SHOJI CO LTD	17,200	113,573.25	137,116.07	23,542.82	JAPAN	Information Technology	Technology Hardware & Equipment
AI HOLDINGS CORP	8,200	115,232.32	137,004.91	21,772.59	JAPAN	Information Technology	Technology Hardware & Equipment
ELEMATEC CORP	14,200	142,408.45	133,177.02	(9,231.43)	JAPAN	Information Technology	Technology Hardware & Equipment
OPTEX GROUP CO LTD	9,000	126,802.04	128,409.54	1,607.50	JAPAN	Information Technology	Technology Hardware & Equipment
NOHMI BOSAI LTD	6,300	62,708.86	123,149.67	60,440.81	JAPAN	Information Technology	Technology Hardware & Equipment
TAMURA CORP	20,600	103,141.23	119,676.97	16,535.74	JAPAN	Information Technology	Technology Hardware & Equipment
ESPEC CORP	6,100	101,610.48	118,233.68	16,623.20	JAPAN	Information Technology	Technology Hardware & Equipment
HAGIWARA ELECTRIC HOLDINGS CO	6,100	139,817.17	111,029.49	(28,787.68)	JAPAN	Information Technology	Technology Hardware & Equipment
HOCHIKI CORP	9,700	90,257.67	109,673.05	19,415.38	JAPAN	Information Technology	Technology Hardware & Equipment
SHIBAURA ELECTRONICS CO LTD	1,400	41,185.55	106,135.21	64,949.66	JAPAN	Information Technology	Technology Hardware & Equipment
TOMEN DEVICES CORP	1,500	50,606.99	97,824.67	47,217.68	JAPAN	Information Technology	Technology Hardware & Equipment
SIIX CORP	7,600	80,035.99	93,453.18	13,417.19	JAPAN	Information Technology	Technology Hardware & Equipment
NAGANO KEIKI CO LTD	6,700	59,911.86	91,753.73	31,841.87	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
SMK CORP	4,500	141,477.71	89,175.46	(52,302.25)	JAPAN	Information Technology	Technology Hardware & Equipment
TOYO CORP/CHUO-KU	8,900	84,035.38	86,252.45	2,217.07	JAPAN	Information Technology	Technology Hardware & Equipment
TEIKOKU TSUSHIN KOGYO CO LTD	7,000	77,713.81	83,765.37	6,051.56	JAPAN	Information Technology	Technology Hardware & Equipment
HOKURIKU ELECTRIC INDUSTRY CO	6,800	81,427.78	83,734.10	2,306.32	JAPAN	Information Technology	Technology Hardware & Equipment
MARUBUN CORP	11,300	81,071.14	82,918.68	1,847.54	JAPAN	Information Technology	Technology Hardware & Equipment
UNIDEN HOLDINGS CORP	2,600	48,400.89	82,523.55	34,122.66	JAPAN	Information Technology	Technology Hardware & Equipment
I-O DATA DEVICE INC	11,800	106,387.86	78,492.48	(27,895.38)	JAPAN	Information Technology	Technology Hardware & Equipment
TAKEBISHI CORP	6,100	82,631.83	78,239.77	(4,392.06)	JAPAN	Information Technology	Technology Hardware & Equipment
ROLAND DG CORP	2,400	60,928.79	77,947.12	17,018.33	JAPAN	Information Technology	Technology Hardware & Equipment
CHINO CORP	4,900	54,961.59	71,230.95	16,269.36	JAPAN	Information Technology	Technology Hardware & Equipment
DAISHINKU CORP	5,200	25,600.73	70,263.56	44,662.83	JAPAN	Information Technology	Technology Hardware & Equipment
KYOWA ELECTRONIC INSTRUMENTS C	20,100	73,512.53	69,120.75	(4,391.78)	JAPAN	Information Technology	Technology Hardware & Equipment
NIHON DENKEI CO LTD	5,850	63,631.88	69,089.49	5,457.61	JAPAN	Information Technology	Technology Hardware & Equipment
SUZUKI CO LTD	8,600	81,257.81	66,018.85	(15,238.96)	JAPAN	Information Technology	Technology Hardware & Equipment
TOKYO ELECTRON DEVICE LTD	1,100	14,696.75	62,758.89	48,062.14	JAPAN	Information Technology	Technology Hardware & Equipment
SATORI ELECTRIC CO LTD	6,700	53,981.86	62,662.50	8,680.64	JAPAN	Information Technology	Technology Hardware & Equipment
SUMIDA CORP	5,600	48,212.79	61,614.35	13,401.56	JAPAN	Information Technology	Technology Hardware & Equipment
RISO KAGAKU CORP	3,200	20,245.98	59,634.41	39,388.43	JAPAN	Information Technology	Technology Hardware & Equipment
ENOMOTO CO LTD	3,800	55,620.11	58,111.24	2,491.13	JAPAN	Information Technology	Technology Hardware & Equipment
SAXA HOLDINGS INC	4,900	91,185.03	56,763.50	(34,421.53)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON CERAMIC CO LTD	2,300	37,558.21	56,244.19	18,685.98	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN DISPLAY INC	177,200	413,304.97	55,396.64	(357,908.33)	JAPAN	Information Technology	Technology Hardware & Equipment
A&D CO LTD	4,900	27,474.93	53,742.35	26,267.42	JAPAN	Information Technology	Technology Hardware & Equipment
YASHIMA DENKI CO LTD	5,600	41,357.09	47,754.77	6,397.68	JAPAN	Information Technology	Technology Hardware & Equipment
AICHI TOKEI DENKI CO LTD	1,000	29,812.13	46,719.64	16,907.51	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON KODOSHI CORP	1,800	21,964.93	43,688.94	21,724.01	JAPAN	Information Technology	Technology Hardware & Equipment
V TECHNOLOGY CO LTD	1,300	57,962.42	40,584.43	(17,377.99)	JAPAN	Information Technology	Technology Hardware & Equipment
ENPLAS CORP	1,700	72,173.38	40,243.15	(31,930.23)	JAPAN	Information Technology	Technology Hardware & Equipment
SIGMA KOKI CO LTD	2,500	33,775.35	38,665.28	4,889.93	JAPAN	Information Technology	Technology Hardware & Equipment
SUN CORP	1,700	55,884.48	38,220.66	(17,663.82)	JAPAN	Information Technology	Technology Hardware & Equipment
CONEXIO CORP	2,900	26,434.11	37,170.77	10,736.66	JAPAN	Information Technology	Technology Hardware & Equipment
SEMITEC CORP	300	31,473.14	37,123.88	5,650.74	JAPAN	Information Technology	Technology Hardware & Equipment
TAKACHIHO KOHEKI CO LTD	2,600	25,070.86	34,883.42	9,812.56	JAPAN	Information Technology	Technology Hardware & Equipment
GL SCIENCES INC	1,200	22,305.06	33,137.95	10,832.89	JAPAN	Information Technology	Technology Hardware & Equipment
KEL CORP	2,800	36,051.77	32,022.92	(4,028.85)	JAPAN	Information Technology	Technology Hardware & Equipment
DAITRON CO LTD	1,700	23,318.60	31,680.78	8,362.18	JAPAN	Information Technology	Technology Hardware & Equipment
NAKAYO INC	3,000	49,678.56	31,053.80	(18,624.76)	JAPAN	Information Technology	Technology Hardware & Equipment
KYODEN CO LTD	3,900	17,426.67	27,127.79	9,701.12	JAPAN	Information Technology	Technology Hardware & Equipment
RYOYO ELECTRO CORP	1,300	12,193.00	27,071.34	14,878.34	JAPAN	Information Technology	Technology Hardware & Equipment
SANSHIN ELECTRONICS CO LTD	2,000	16,880.97	25,635.01	8,754.04	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN CASH MACHINE CO LTD	3,900	37,222.95	22,928.23	(14,294.72)	JAPAN	Information Technology	Technology Hardware & Equipment
TECHNO HORIZON CO LTD	2,700	22,661.69	19,062.13	(3,599.56)	JAPAN	Information Technology	Technology Hardware & Equipment
ADTEC PLASMA TECHNOLOGY CO LTD	700	11,354.15	17,421.74	6,067.59	JAPAN	Information Technology	Technology Hardware & Equipment
FENWAL CONTROLS OF JAPAN LTD	1,200	17,459.95	16,694.02	(765.93)	JAPAN	Information Technology	Technology Hardware & Equipment
OHARA INC	1,500	23,760.70	16,021.88	(7,738.82)	JAPAN	Information Technology	Technology Hardware & Equipment
FTGROUP CO LTD	1,500	12,923.18	15,891.62	2,968.44	JAPAN	Information Technology	Technology Hardware & Equipment
RIVER ELETEC CORP	1,400	16,895.55	15,646.74	(1,248.81)	JAPAN	Information Technology	Technology Hardware & Equipment
SHIZUKI ELECTRIC CO INC	3,000	14,915.44	14,719.29	(196.15)	JAPAN	Information Technology	Technology Hardware & Equipment
SUZUDEN CORP	900	11,661.97	14,161.78	2,499.81	JAPAN	Information Technology	Technology Hardware & Equipment
IKEGAMI TSUSHINKI CO LTD	2,100	27,292.31	12,382.44	(14,909.87)	JAPAN	Information Technology	Technology Hardware & Equipment
SANTEC CORP	800	11,502.32	11,976.90	474.58	JAPAN	Information Technology	Technology Hardware & Equipment
ARTIZA NETWORKS INC	1,100	17,595.63	11,338.63	(6,257.00)	JAPAN	Information Technology	Technology Hardware & Equipment
OKAYA ELECTRIC INDUSTRIES CO L	4,000	22,240.50	11,289.13	(10,951.37)	JAPAN	Information Technology	Technology Hardware & Equipment
NEW COSMOS ELECTRIC CO LTD	600	11,929.14	10,967.83	(961.31)	JAPAN	Information Technology	Technology Hardware & Equipment
DKK-TOA CORP	1,400	10,545.56	10,759.41	213.85	JAPAN	Information Technology	Technology Hardware & Equipment
IWATSU ELECTRIC CO LTD	1,500	11,752.44	10,720.33	(1,032.11)	JAPAN	Information Technology	Technology Hardware & Equipment
SEIKOH GIKEN CO LTD	700	24,357.13	10,078.59	(14,278.54)	JAPAN	Information Technology	Technology Hardware & Equipment
HONDA TSUSHIN KOGYO CO LTD	2,500	24,225.53	9,682.60	(14,542.93)	JAPAN	Information Technology	Technology Hardware & Equipment
MIMAKI ENGINEERING CO LTD	1,200	9,913.19	9,524.55	(388.64)	JAPAN	Information Technology	Technology Hardware & Equipment
SHOWA SHINKU CO LTD	600	15,276.60	8,232.38	(7,044.22)	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
HPC SYSTEMS INC	300	11,829.32	7,474.27	(4,355.05)	JAPAN	Information Technology	Technology Hardware & Equipment
ALLIED TELESIS HOLDINGS KK	8,900	10,464.66	7,342.28	(3,122.38)	JAPAN	Information Technology	Technology Hardware & Equipment
ONO SOKKI CO LTD	1,700	13,400.67	7,233.73	(6,166.94)	JAPAN	Information Technology	Technology Hardware & Equipment
GLOSEL CO LTD	2,000	12,296.22	7,120.84	(5,175.38)	JAPAN	Information Technology	Technology Hardware & Equipment
TAMAGAWA HOLDINGS CO LTD	700	24,051.25	6,036.21	(18,015.04)	JAPAN	Information Technology	Technology Hardware & Equipment
TERILOGY CO LTD	1,600	21,962.46	5,446.57	(16,515.89)	JAPAN	Information Technology	Technology Hardware & Equipment
MUTOH HOLDINGS CO LTD	300	11,377.09	4,394.95	(6,982.14)	JAPAN	Information Technology	Technology Hardware & Equipment
NIDEC CORP	178,660	8,097,294.29	20,975,930.50	12,878,636.21	JAPAN	Industrials	Capital Goods
ITOCHU CORP	648,401	10,672,929.18	19,808,734.23	9,135,805.05	JAPAN	Industrials	Capital Goods
HITACHI LTD	348,029	13,128,513.30	18,828,715.55	5,700,202.25	JAPAN	Industrials	Capital Goods
DAIKIN INDUSTRIES LTD	75,230	9,703,294.65	17,044,425.03	7,341,130.38	JAPAN	Industrials	Capital Goods
DAIFUKU CO LTD	169,500	10,852,547.82	13,836,134.35	2,983,586.53	JAPAN	Industrials	Capital Goods
MARUBENI CORP	1,211,594	8,278,126.37	11,778,728.89	3,500,602.52	JAPAN	Industrials	Capital Goods
mitsui & CO LTD	430,624	7,111,455.02	10,184,572.98	3,073,117.96	JAPAN	Industrials	Capital Goods
MAKITA CORP	239,532	9,247,281.32	10,157,047.40	909,766.08	JAPAN	Industrials	Capital Goods
SUMITOMO CORP	525,252	7,392,179.26	7,756,424.42	364,245.16	JAPAN	Industrials	Capital Goods
SMC CORP	9,809	3,297,528.02	6,609,181.84	3,311,653.82	JAPAN	Industrials	Capital Goods
OBAYASHI CORP	716,478	6,446,902.42	5,537,453.34	(909,449.08)	JAPAN	Industrials	Capital Goods
MITSUBISHI CORP	163,391	3,811,916.54	5,181,745.90	1,369,829.36	JAPAN	Industrials	Capital Goods
TAKEUCHI MANUFACTURING CO LTD	211,900	4,865,627.90	5,021,710.89	156,082.99	JAPAN	Industrials	Capital Goods
KAJIMA CORP	431,346	5,450,834.17	4,948,183.61	(502,650.56)	JAPAN	Industrials	Capital Goods
TAISEI CORP	150,827	5,492,430.38	4,577,659.52	(914,770.86)	JAPAN	Industrials	Capital Goods
MITSUBISHI ELECTRIC CORP	333,354	4,043,920.57	4,222,107.81	178,187.24	JAPAN	Industrials	Capital Goods
KOMATSU LTD	174,115	3,778,243.18	4,072,587.10	294,343.92	JAPAN	Industrials	Capital Goods
MINEBEA MITSUMI INC	140,435	3,314,436.53	3,981,766.23	667,329.70	JAPAN	Industrials	Capital Goods
TOYOTA TSUSHO CORP	80,825	2,398,586.12	3,719,964.52	1,321,378.40	JAPAN	Industrials	Capital Goods
CHUDENKO CORP	178,900	3,862,931.23	3,302,864.94	(560,066.29)	JAPAN	Industrials	Capital Goods
SHIMIZU CORP	512,592	4,084,612.10	3,173,792.77	(910,819.33)	JAPAN	Industrials	Capital Goods
AGC INC	64,323	2,462,690.41	3,066,590.96	603,900.55	JAPAN	Industrials	Capital Goods
LIXIL CORP	114,970	2,654,298.32	3,060,076.07	405,777.75	JAPAN	Industrials	Capital Goods
HAZAMA ANDO CORP	399,700	3,020,192.92	3,002,392.52	(17,800.40)	JAPAN	Industrials	Capital Goods
KANDENKO CO LTD	362,600	3,267,530.49	2,698,521.21	(569,009.28)	JAPAN	Industrials	Capital Goods
KUMAGAI GUMI CO LTD	96,200	2,639,474.19	2,398,421.33	(241,052.86)	JAPAN	Industrials	Capital Goods
TOSHIBA CORP	56,248	1,989,452.43	2,310,390.77	320,938.34	JAPAN	Industrials	Capital Goods
NAGASE & CO LTD	135,500	1,875,100.70	2,192,145.44	317,044.74	JAPAN	Industrials	Capital Goods
JGC HOLDINGS CORP	259,639	2,704,963.53	2,166,758.60	(538,204.93)	JAPAN	Industrials	Capital Goods
INFRONEER HOLDINGS INC	234,848	1,957,684.03	2,137,299.39	179,615.36	JAPAN	Industrials	Capital Goods
IDEC CORP/JAPAN	82,700	1,415,696.37	2,001,518.89	585,822.52	JAPAN	Industrials	Capital Goods
DMG MORI CO LTD	114,900	1,837,289.80	1,972,622.18	135,332.38	JAPAN	Industrials	Capital Goods
FURUKAWA ELECTRIC CO LTD	94,100	2,383,067.72	1,897,444.38	(485,623.34)	JAPAN	Industrials	Capital Goods
FUJI ELECTRIC CO LTD	33,113	1,070,712.65	1,805,823.85	735,111.20	JAPAN	Industrials	Capital Goods
TAKASAGO THERMAL ENGINEERING C	109,500	1,657,713.30	1,802,891.81	145,178.51	JAPAN	Industrials	Capital Goods
NISHIMATSU CONSTRUCTION CO LTD	56,500	1,204,652.83	1,788,393.96	583,741.13	JAPAN	Industrials	Capital Goods
MITSUBISHI HEAVY INDUSTRIES LT	76,941	2,650,788.44	1,776,615.21	(874,173.23)	JAPAN	Industrials	Capital Goods
NICHIAS CORP	73,400	1,668,589.64	1,768,152.55	99,562.91	JAPAN	Industrials	Capital Goods
FANUC CORP	8,125	1,215,274.96	1,720,181.54	504,906.58	JAPAN	Industrials	Capital Goods
KUBOTA CORP	73,148	857,563.87	1,622,017.48	764,453.61	JAPAN	Industrials	Capital Goods
SUMITOMO HEAVY INDUSTRIES LTD	64,800	1,710,077.89	1,569,425.61	(140,652.28)	JAPAN	Industrials	Capital Goods
TSUBAKIMOTO CHAIN CO	50,200	1,841,679.70	1,377,552.04	(464,127.66)	JAPAN	Industrials	Capital Goods
EBARA CORP	24,699	672,051.33	1,370,558.07	698,506.74	JAPAN	Industrials	Capital Goods
USHIO INC	78,600	1,264,087.94	1,303,686.37	39,598.43	JAPAN	Industrials	Capital Goods
HANWA CO LTD	44,700	1,053,371.34	1,265,442.27	212,070.93	JAPAN	Industrials	Capital Goods
NISSHINBO HOLDINGS INC	152,107	1,412,016.16	1,155,778.12	(256,238.04)	JAPAN	Industrials	Capital Goods
SOJITZ CORP	75,120	795,090.23	1,127,240.36	332,150.13	JAPAN	Industrials	Capital Goods
TOYOTA INDUSTRIES CORP	12,921	475,388.90	1,031,166.64	555,777.74	JAPAN	Industrials	Capital Goods
NIPPON THOMPSON CO LTD	172,900	942,140.82	1,022,490.59	80,349.77	JAPAN	Industrials	Capital Goods
WAKITA & CO LTD	109,400	1,011,997.32	1,022,225.73	10,228.41	JAPAN	Industrials	Capital Goods
GS YUASA CORP	45,400	1,107,272.74	1,008,494.67	(98,778.07)	JAPAN	Industrials	Capital Goods
TOKYU CONSTRUCTION CO LTD	172,830	1,043,997.41	999,563.93	(44,433.48)	JAPAN	Industrials	Capital Goods
NTN CORP	473,500	1,393,121.08	986,843.86	(406,277.22)	JAPAN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NIPPON STEEL TRADING CORP	22,504	858,189.75	981,026.30	122,836.55	JAPAN	Industrials	Capital Goods
TOTO LTD	21,268	892,871.25	977,011.20	84,139.95	JAPAN	Industrials	Capital Goods
KANAMOTO CO LTD	46,400	1,030,016.00	971,073.80	(58,942.20)	JAPAN	Industrials	Capital Goods
IHI CORP	48,200	909,095.86	969,399.53	60,303.67	JAPAN	Industrials	Capital Goods
KAWASAKI HEAVY INDUSTRIES LTD	50,300	1,064,179.21	907,675.77	(156,503.44)	JAPAN	Industrials	Capital Goods
KYUDENKO CORP	29,400	831,103.19	906,343.65	75,240.46	JAPAN	Industrials	Capital Goods
FUJIKURA LTD	182,900	841,237.23	897,386.16	56,148.93	JAPAN	Industrials	Capital Goods
KANEMATSU CORP	76,800	787,239.05	854,333.75	67,094.70	JAPAN	Industrials	Capital Goods
MIRAIT HOLDINGS CORP	51,740	701,488.34	852,336.27	150,847.93	JAPAN	Industrials	Capital Goods
TODA CORP	134,200	789,024.98	848,400.89	59,375.91	JAPAN	Industrials	Capital Goods
NISHIO RENT ALL CO LTD	33,300	928,027.51	830,511.95	(97,515.56)	JAPAN	Industrials	Capital Goods
PENTA-OCEAN CONSTRUCTION CO LT	146,800	730,499.77	828,622.32	98,122.55	JAPAN	Industrials	Capital Goods
AMADA CO LTD	83,300	848,207.75	823,921.70	(24,286.05)	JAPAN	Industrials	Capital Goods
KYOKUTO KAIHATSU KOGYO CO LTD	61,000	818,003.22	809,413.42	(8,589.80)	JAPAN	Industrials	Capital Goods
DAIWA INDUSTRIES LTD	71,800	696,944.90	788,736.94	91,792.04	JAPAN	Industrials	Capital Goods
NABTESCO CORP	26,100	812,035.91	771,746.80	(40,289.11)	JAPAN	Industrials	Capital Goods
TOCALO CO LTD	56,500	621,774.48	723,698.52	101,924.04	JAPAN	Industrials	Capital Goods
OKAMOTO MACHINE TOOL WORKS LTD	16,700	714,788.78	709,882.35	(4,906.43)	JAPAN	Industrials	Capital Goods
INABATA & CO LTD	48,500	578,239.38	706,304.57	128,065.19	JAPAN	Industrials	Capital Goods
OKUMURA CORP	25,000	627,464.47	700,143.31	72,678.84	JAPAN	Industrials	Capital Goods
MAKINO MILLING MACHINE CO LTD	19,500	767,998.18	695,975.01	(72,023.17)	JAPAN	Industrials	Capital Goods
NGK INSULATORS LTD	40,546	690,076.67	684,481.16	(5,595.51)	JAPAN	Industrials	Capital Goods
GLORY LTD	35,100	764,026.42	667,221.60	(96,804.82)	JAPAN	Industrials	Capital Goods
CENTRAL GLASS CO LTD	35,700	763,616.10	660,956.12	(102,659.98)	JAPAN	Industrials	Capital Goods
MISUMI GROUP INC	15,935	296,579.30	653,147.52	356,568.22	JAPAN	Industrials	Capital Goods
NSK LTD	101,100	759,339.82	647,924.99	(111,414.83)	JAPAN	Industrials	Capital Goods
NORITAKE CO LTD/NAGOYA JAPAN	14,600	507,851.44	636,463.92	128,612.48	JAPAN	Industrials	Capital Goods
NITTA CORP	23,700	560,324.41	606,520.80	46,196.39	JAPAN	Industrials	Capital Goods
YUASA TRADING CO LTD	23,299	610,723.71	602,733.03	(7,990.68)	JAPAN	Industrials	Capital Goods
TOYO TANSO CO LTD	21,600	461,646.73	600,234.49	138,587.76	JAPAN	Industrials	Capital Goods
HISAKA WORKS LTD	78,100	656,733.29	585,300.71	(71,432.58)	JAPAN	Industrials	Capital Goods
COMSYS HOLDINGS CORP	26,300	459,772.73	584,901.24	125,128.51	JAPAN	Industrials	Capital Goods
TOYO CONSTRUCTION CO LTD	112,899	467,872.61	569,617.65	101,745.04	JAPAN	Industrials	Capital Goods
CKD CORP	27,700	529,020.89	562,154.50	33,133.61	JAPAN	Industrials	Capital Goods
NIPPON ROAD CO LTD/THE	7,800	390,267.02	558,134.71	167,867.69	JAPAN	Industrials	Capital Goods
YASKAWA ELECTRIC CORP	11,325	279,933.69	554,669.81	274,736.12	JAPAN	Industrials	Capital Goods
KINDEN CORP	35,700	461,666.18	535,709.28	74,043.10	JAPAN	Industrials	Capital Goods
ONOKEN CO LTD	36,600	446,528.67	532,369.43	85,840.76	JAPAN	Industrials	Capital Goods
YOKOGAWA BRIDGE HOLDINGS CORP	27,700	364,114.91	528,237.60	164,122.69	JAPAN	Industrials	Capital Goods
MABUCHI MOTOR CO LTD	15,800	593,536.91	521,384.23	(72,152.68)	JAPAN	Industrials	Capital Goods
TAIHEI DENGYO KAISHA LTD	20,700	369,554.34	515,904.68	146,350.34	JAPAN	Industrials	Capital Goods
MITSUBOSHI BELTING LTD	27,200	449,668.93	509,254.51	59,585.58	JAPAN	Industrials	Capital Goods
SANKI ENGINEERING CO LTD	39,700	303,773.94	496,099.18	192,325.24	JAPAN	Industrials	Capital Goods
THK CO LTD	19,900	460,799.96	479,203.70	18,403.74	JAPAN	Industrials	Capital Goods
SHINNIHON CORP	66,500	535,829.01	471,803.24	(64,025.77)	JAPAN	Industrials	Capital Goods
DAIHEN CORP	11,300	382,602.08	468,564.12	85,962.04	JAPAN	Industrials	Capital Goods
TAKARA STANDARD CO LTD	37,700	590,953.34	462,594.78	(128,358.56)	JAPAN	Industrials	Capital Goods
JAPAN STEEL WORKS LTD/THE	13,499	267,612.82	452,487.01	184,874.19	JAPAN	Industrials	Capital Goods
EXEO GROUP INC	21,400	384,646.63	450,467.65	65,821.02	JAPAN	Industrials	Capital Goods
FUJI CORP/AICHI	19,854	309,713.88	445,165.46	135,451.58	JAPAN	Industrials	Capital Goods
NOMURA MICRO SCIENCE CO LTD	9,100	399,650.60	440,953.51	41,302.91	JAPAN	Industrials	Capital Goods
PS MITSUBISHI CONSTRUCTION CO	79,100	450,736.87	416,261.57	(34,475.30)	JAPAN	Industrials	Capital Goods
SEKISUI JUSHI CORP	22,600	397,823.43	410,373.86	12,550.43	JAPAN	Industrials	Capital Goods
SHO-BOND HOLDINGS CO LTD	9,000	249,954.13	404,064.10	154,109.97	JAPAN	Industrials	Capital Goods
KATAKURA INDUSTRIES CO LTD	18,800	222,464.79	402,431.51	179,966.72	JAPAN	Industrials	Capital Goods
AICA KOGYO CO LTD	13,900	341,516.56	401,350.37	59,833.81	JAPAN	Industrials	Capital Goods
NACHI-FUJIKOSHI CORP	11,200	448,225.19	400,712.10	(47,513.09)	JAPAN	Industrials	Capital Goods
TSUGAMI CORP	26,100	255,015.07	398,225.88	143,210.81	JAPAN	Industrials	Capital Goods
SUMITOMO MITSUI CONSTRUCTION C	107,060	525,482.67	397,913.08	(127,569.59)	JAPAN	Industrials	Capital Goods
MEIDENSHA CORP	16,700	316,572.79	397,360.10	80,787.31	JAPAN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NITTO SEIKO CO LTD	70,100	354,883.65	395,684.10	40,800.45	JAPAN	Industrials	Capital Goods
SANWA HOLDINGS CORP	37,000	261,293.92	394,242.55	132,948.63	JAPAN	Industrials	Capital Goods
KEIHAN HOLDINGS CO LTD	16,900	512,578.27	388,323.57	(124,254.70)	JAPAN	Industrials	Capital Goods
HINO MOTORS LTD	47,130	471,410.90	387,992.19	(83,418.71)	JAPAN	Industrials	Capital Goods
JAPAN PULP & PAPER CO LTD	10,800	341,099.07	386,400.95	45,301.88	JAPAN	Industrials	Capital Goods
BUNKA SHUTTER CO LTD	41,200	315,694.87	384,254.28	68,559.41	JAPAN	Industrials	Capital Goods
NIPPON DENSETSU KOGYO CO LTD	26,400	419,917.12	381,023.85	(38,893.27)	JAPAN	Industrials	Capital Goods
NORITZ CORP	26,000	422,363.93	378,863.29	(43,500.64)	JAPAN	Industrials	Capital Goods
YAMABIKO CORP	34,300	343,310.66	371,132.84	27,822.18	JAPAN	Industrials	Capital Goods
OSG CORP	23,800	376,623.63	369,126.84	(7,496.79)	JAPAN	Industrials	Capital Goods
ASAHI DIAMOND INDUSTRIAL CO LT	64,500	474,273.12	365,754.86	(108,518.26)	JAPAN	Industrials	Capital Goods
AIDA ENGINEERING LTD	39,200	315,277.44	363,899.10	48,621.66	JAPAN	Industrials	Capital Goods
SODICK CO LTD	50,600	433,403.03	359,874.96	(73,528.07)	JAPAN	Industrials	Capital Goods
HITACHI Zosen CORP	51,199	316,647.23	354,798.34	38,151.11	JAPAN	Industrials	Capital Goods
NIPPON KOEI CO LTD	12,800	290,107.04	354,582.97	64,475.93	JAPAN	Industrials	Capital Goods
FURUKAWA CO LTD	31,800	464,056.72	350,709.92	(113,346.80)	JAPAN	Industrials	Capital Goods
DAIHO CORP	10,100	267,730.95	348,638.80	80,907.85	JAPAN	Industrials	Capital Goods
DENYO CO LTD	21,700	349,831.72	348,240.21	(1,591.51)	JAPAN	Industrials	Capital Goods
NIPPON SHEET GLASS CO LTD	77,599	442,913.32	345,693.09	(97,220.23)	JAPAN	Industrials	Capital Goods
SINTOKOGIO LTD	56,000	439,699.11	345,273.77	(94,425.34)	JAPAN	Industrials	Capital Goods
YURTEC CORP	58,000	400,729.37	338,465.56	(62,263.81)	JAPAN	Industrials	Capital Goods
FUJITEC CO LTD	15,200	145,444.94	332,629.95	187,185.01	JAPAN	Industrials	Capital Goods
ISEKI & CO LTD	27,500	436,600.58	330,033.45	(106,567.13)	JAPAN	Industrials	Capital Goods
TOA CORP/TOKYO	15,600	245,513.35	327,836.40	82,323.05	JAPAN	Industrials	Capital Goods
ASANUMA CORP	6,600	176,643.60	315,227.31	138,583.71	JAPAN	Industrials	Capital Goods
INABA DENKI SANGYO CO LTD	13,400	219,719.12	314,417.97	94,698.85	JAPAN	Industrials	Capital Goods
SHINMAYWA INDUSTRIES LTD	41,300	344,666.49	313,816.17	(30,850.32)	JAPAN	Industrials	Capital Goods
TOYO ENGINEERING CORP	50,900	402,337.10	312,945.17	(89,391.93)	JAPAN	Industrials	Capital Goods
MARUKA FURUSATO CORP	15,107	331,914.28	312,753.15	(19,161.13)	JAPAN	Industrials	Capital Goods
HITACHI CONSTRUCTION MACHINERY	10,814	255,159.85	312,244.80	57,084.95	JAPAN	Industrials	Capital Goods
TADANO LTD	31,900	297,569.94	306,935.88	9,365.94	JAPAN	Industrials	Capital Goods
OKUMA CORP	6,900	302,322.32	306,786.52	4,464.20	JAPAN	Industrials	Capital Goods
NITTO KOGYO CORP	21,900	347,059.95	302,383.76	(44,676.19)	JAPAN	Industrials	Capital Goods
TRUSCO NAKAYAMA CORP	12,500	180,628.44	296,448.28	115,819.84	JAPAN	Industrials	Capital Goods
SEC CARBON LTD	5,600	442,728.49	283,999.83	(158,728.66)	JAPAN	Industrials	Capital Goods
KURITA WATER INDUSTRIES LTD	5,914	136,548.46	280,408.50	143,860.04	JAPAN	Industrials	Capital Goods
KITZ CORP	44,700	271,368.74	276,378.80	5,010.06	JAPAN	Industrials	Capital Goods
HARMONIC DRIVE SYSTEMS INC	6,500	285,937.53	274,325.92	(11,611.61)	JAPAN	Industrials	Capital Goods
SENSHU ELECTRIC CO LTD	5,300	108,649.71	273,848.30	165,198.59	JAPAN	Industrials	Capital Goods
DAI-DAN CO LTD	13,600	225,114.20	271,397.69	46,283.49	JAPAN	Industrials	Capital Goods
NORITSU KOKI CO LTD	11,500	173,960.86	270,934.84	96,973.98	JAPAN	Industrials	Capital Goods
SHIMA SEIKI MANUFACTURING LTD	15,600	310,955.51	267,552.43	(43,403.08)	JAPAN	Industrials	Capital Goods
DAIICHI JITSUGYO CO LTD	6,100	169,953.74	262,211.81	92,258.07	JAPAN	Industrials	Capital Goods
NICHIREKI CO LTD	21,200	196,568.95	261,789.77	65,220.82	JAPAN	Industrials	Capital Goods
NIPPON CARBON CO LTD	7,200	335,363.07	260,726.86	(74,636.21)	JAPAN	Industrials	Capital Goods
RYOBI LTD	27,200	455,330.51	258,878.92	(196,451.59)	JAPAN	Industrials	Capital Goods
MONOTARO CO LTD	14,000	163,210.05	252,025.53	88,815.48	JAPAN	Industrials	Capital Goods
KAMEI CORP	27,200	207,515.66	246,360.13	38,844.47	JAPAN	Industrials	Capital Goods
HIBIYA ENGINEERING LTD	13,700	222,216.99	244,602.50	22,385.51	JAPAN	Industrials	Capital Goods
TAKAMATSU CONSTRUCTION GROUP C	14,100	263,196.66	241,336.46	(21,860.20)	JAPAN	Industrials	Capital Goods
NIKKISO CO LTD	34,200	291,417.99	238,780.77	(52,637.22)	JAPAN	Industrials	Capital Goods
CTI ENGINEERING CO LTD	10,900	120,278.75	236,448.27	116,169.52	JAPAN	Industrials	Capital Goods
FUKUDA CORP	6,300	249,886.61	236,068.79	(13,817.82)	JAPAN	Industrials	Capital Goods
TOENEC CORP	7,900	212,578.75	231,878.78	19,300.03	JAPAN	Industrials	Capital Goods
SEIKITOKYU KOGYO CO LTD	32,500	173,648.40	229,169.38	55,520.98	JAPAN	Industrials	Capital Goods
TOTETSU KOGYO CO LTD	10,400	213,375.05	226,414.84	13,039.79	JAPAN	Industrials	Capital Goods
BANDO CHEMICAL INDUSTRIES LTD	28,800	230,162.46	223,337.25	(6,825.21)	JAPAN	Industrials	Capital Goods
TSUKISHIMA KIKAI CO LTD	22,500	241,898.60	221,570.94	(20,327.66)	JAPAN	Industrials	Capital Goods
TOA ROAD CORP	5,200	175,789.35	219,009.17	43,219.82	JAPAN	Industrials	Capital Goods
MEIWA CORP	25,200	117,179.66	218,178.98	100,999.32	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
ALCONIX CORP	18,600	185,734.61	216,600.24	30,865.63	JAPAN	Industrials	Capital Goods
TAIKISHA LTD	7,700	170,685.87	209,291.84	38,605.97	JAPAN	Industrials	Capital Goods
SUMITOMO DENSETSU CO LTD	11,300	165,067.74	204,794.42	39,726.68	JAPAN	Industrials	Capital Goods
TSURUMI MANUFACTURING CO LTD	14,200	225,577.18	204,204.77	(21,372.41)	JAPAN	Industrials	Capital Goods
NICHIDEN CORP	10,000	163,054.41	204,159.62	41,105.21	JAPAN	Industrials	Capital Goods
TOKYO ENERGY & SYSTEMS INC	21,400	163,447.39	202,933.44	39,486.05	JAPAN	Industrials	Capital Goods
RAITO KOGYO CO LTD	11,300	94,042.07	194,392.78	100,350.71	JAPAN	Industrials	Capital Goods
MITSUI MATSUSHIMA HOLDINGS CO	11,800	120,027.05	193,771.87	73,744.82	JAPAN	Industrials	Capital Goods
NICHIHA CORP	7,300	90,216.81	193,665.07	103,448.26	JAPAN	Industrials	Capital Goods
FUTABA CORP	31,900	289,988.96	193,635.54	(96,353.42)	JAPAN	Industrials	Capital Goods
NISSIN ELECTRIC CO LTD	14,000	84,625.97	191,602.63	106,976.66	JAPAN	Industrials	Capital Goods
RAIZNEXT CORP	18,800	182,765.74	190,848.86	8,083.12	JAPAN	Industrials	Capital Goods
MEISEI INDUSTRIAL CO LTD	28,900	179,064.06	190,483.27	11,419.21	JAPAN	Industrials	Capital Goods
TAKUMA CO LTD	15,300	143,213.83	189,331.78	46,117.95	JAPAN	Industrials	Capital Goods
TEKKEN CORP	11,900	298,568.36	185,183.45	(113,384.91)	JAPAN	Industrials	Capital Goods
OKABE CO LTD	29,300	232,711.46	184,468.77	(48,242.69)	JAPAN	Industrials	Capital Goods
HOSHIZAKI CORP	2,407	172,276.68	180,804.58	8,527.90	JAPAN	Industrials	Capital Goods
AICHI CORP	25,300	153,527.01	177,740.44	24,213.43	JAPAN	Industrials	Capital Goods
TOKAI HOLDINGS CORP	23,300	118,867.18	175,829.98	56,962.80	JAPAN	Industrials	Capital Goods
KAWADA TECHNOLOGIES INC	4,700	181,699.16	174,686.30	(7,012.86)	JAPAN	Industrials	Capital Goods
SHIBAURA MACHINE CO LTD	5,300	100,096.67	173,053.72	72,957.05	JAPAN	Industrials	Capital Goods
MIYAJI ENGINEERING GROUP INC	6,100	110,035.48	172,159.27	62,123.79	JAPAN	Industrials	Capital Goods
SINFONIA TECHNOLOGY CO LTD	14,800	155,623.99	168,621.43	12,997.44	JAPAN	Industrials	Capital Goods
TSUBAKI NAKASHIMA CO LTD	13,000	241,165.38	165,837.35	(75,328.03)	JAPAN	Industrials	Capital Goods
ORGANO CORP	2,200	56,636.57	165,255.53	108,618.96	JAPAN	Industrials	Capital Goods
SANKYO TATEYAMA INC	26,200	369,749.59	164,724.08	(205,025.51)	JAPAN	Industrials	Capital Goods
NITTO BOSEKI CO LTD	6,400	162,025.17	163,675.05	1,649.88	JAPAN	Industrials	Capital Goods
CHORI CO LTD	10,300	166,412.44	163,415.40	(2,997.04)	JAPAN	Industrials	Capital Goods
FUDO TETRA CORP	11,200	159,142.63	162,813.60	3,670.97	JAPAN	Industrials	Capital Goods
JDC CORP	32,400	171,638.73	157,561.55	(14,077.18)	JAPAN	Industrials	Capital Goods
SANYO DENKI CO LTD	3,000	121,012.91	157,092.62	36,079.71	JAPAN	Industrials	Capital Goods
WAKACHIKU CONSTRUCTION CO LTD	9,400	121,798.16	152,401.55	30,603.39	JAPAN	Industrials	Capital Goods
CHIYODA INTEGRE CO LTD	8,600	171,083.56	151,081.59	(20,001.97)	JAPAN	Industrials	Capital Goods
CHIYODA CORP	49,400	259,411.15	151,003.43	(108,407.72)	JAPAN	Industrials	Capital Goods
NISSEI PLASTIC INDUSTRIAL CO L	16,600	183,240.93	150,784.60	(32,456.33)	JAPAN	Industrials	Capital Goods
KANADEN CORP	16,300	125,610.94	150,465.90	24,854.96	JAPAN	Industrials	Capital Goods
JUKI CORP	19,999	189,627.03	147,272.39	(42,354.64)	JAPAN	Industrials	Capital Goods
YAMAZEN CORP	15,700	99,234.45	146,699.67	47,465.22	JAPAN	Industrials	Capital Goods
FUKUSHIMA GALILEI CO LTD	3,500	53,659.47	144,978.51	91,319.04	JAPAN	Industrials	Capital Goods
SUGIMOTO & CO LTD	6,800	96,213.70	143,493.56	47,279.86	JAPAN	Industrials	Capital Goods
YAHAGI CONSTRUCTION CO LTD	21,500	166,653.49	142,829.23	(23,824.26)	JAPAN	Industrials	Capital Goods
MITANI CORP	8,000	44,470.24	141,305.20	96,834.96	JAPAN	Industrials	Capital Goods
STAR MICRONICS CO LTD	10,500	125,285.82	141,240.07	15,954.25	JAPAN	Industrials	Capital Goods
MORITA HOLDINGS CORP	12,300	138,094.76	139,710.83	1,616.07	JAPAN	Industrials	Capital Goods
MIURA CO LTD	4,000	151,707.03	137,553.74	(14,153.29)	JAPAN	Industrials	Capital Goods
MAEZAWA KYUSO INDUSTRIES CO LT	14,500	100,179.24	134,353.70	34,174.46	JAPAN	Industrials	Capital Goods
SHINSHO CORP	4,400	113,520.47	132,586.52	19,066.05	JAPAN	Industrials	Capital Goods
TOKYO SANGYO CO LTD	20,200	92,146.53	132,088.06	39,941.53	JAPAN	Industrials	Capital Goods
TOBISHIMA CORP	14,770	208,119.87	130,698.89	(77,420.98)	JAPAN	Industrials	Capital Goods
HOSOKAWA MICRON CORP	4,400	96,286.17	130,293.96	34,007.79	JAPAN	Industrials	Capital Goods
TATSUTA ELECTRIC WIRE AND CABL	31,200	132,446.90	129,508.93	(2,937.97)	JAPAN	Industrials	Capital Goods
SINKO INDUSTRIES LTD	7,300	88,659.96	127,482.96	38,823.00	JAPAN	Industrials	Capital Goods
NITTO KOHKI CO LTD	8,000	135,759.68	127,202.47	(8,557.21)	JAPAN	Industrials	Capital Goods
MITSUI E&S HOLDINGS CO LTD	37,100	341,450.42	122,748.47	(218,701.95)	JAPAN	Industrials	Capital Goods
HIRATA CORP	2,200	152,182.09	122,078.94	(30,103.15)	JAPAN	Industrials	Capital Goods
MAEZAWA KASEI INDUSTRIES CO LT	10,900	114,813.91	121,821.03	7,007.12	JAPAN	Industrials	Capital Goods
SATO SHOJI CORP	11,800	101,664.42	120,402.94	18,738.52	JAPAN	Industrials	Capital Goods
TAKAOKA TOKO CO LTD	9,700	154,339.29	119,696.93	(34,642.36)	JAPAN	Industrials	Capital Goods
ORIENTAL SHIRAIISHI CORP	58,900	142,652.56	119,175.90	(23,476.66)	JAPAN	Industrials	Capital Goods
OBARA GROUP INC	3,900	165,082.01	117,181.19	(47,900.82)	JAPAN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TOMOE ENGINEERING CO LTD	6,000	98,277.87	116,972.77	18,694.90	JAPAN	Industrials	Capital Goods
NIPPON SEISEN CO LTD	2,700	81,426.41	116,529.90	35,103.49	JAPAN	Industrials	Capital Goods
MAX CO LTD	6,700	81,613.76	111,710.30	30,096.54	JAPAN	Industrials	Capital Goods
TEIKOKU SEN-I CO LTD	5,500	101,443.01	110,854.94	9,411.93	JAPAN	Industrials	Capital Goods
MATSUI CONSTRUCTION CO LTD	16,300	100,022.85	109,416.88	9,394.03	JAPAN	Industrials	Capital Goods
SEIKA CORP	7,600	108,170.04	108,170.73	0.69	JAPAN	Industrials	Capital Goods
YONDENKO CORP	7,200	75,615.07	107,479.49	31,864.42	JAPAN	Industrials	Capital Goods
KOMATSU WALL INDUSTRY CO LTD	6,400	132,507.25	107,375.28	(25,131.97)	JAPAN	Industrials	Capital Goods
JK HOLDINGS CO LTD	11,100	65,634.55	106,994.92	41,360.37	JAPAN	Industrials	Capital Goods
YAMATO CORP	16,100	77,975.18	106,256.79	28,281.61	JAPAN	Industrials	Capital Goods
ALINCO INC	12,300	118,088.69	104,783.12	(13,305.57)	JAPAN	Industrials	Capital Goods
TOMOE CORP	25,100	89,536.93	103,752.34	14,215.41	JAPAN	Industrials	Capital Goods
METAWATER CO LTD	5,800	78,419.18	101,892.24	23,473.06	JAPAN	Industrials	Capital Goods
UNION TOOL CO	2,900	90,885.39	100,230.13	9,344.74	JAPAN	Industrials	Capital Goods
NIKKO CO LTD/HYOGO	18,500	64,976.42	99,604.88	34,628.46	JAPAN	Industrials	Capital Goods
NIPPON HUME CORP	16,500	117,840.85	99,296.60	(18,544.25)	JAPAN	Industrials	Capital Goods
SHIBUYA CORP	3,800	82,778.83	98,667.02	15,888.19	JAPAN	Industrials	Capital Goods
GECOSS CORP	13,600	137,759.47	97,433.89	(40,325.58)	JAPAN	Industrials	Capital Goods
KITAGAWA CORP	7,400	148,802.04	96,199.04	(52,603.00)	JAPAN	Industrials	Capital Goods
TORISHIMA PUMP MANUFACTURING C	11,500	91,613.75	95,571.19	3,957.44	JAPAN	Industrials	Capital Goods
TOKYO KEIKI INC	10,900	112,372.16	94,655.04	(17,717.12)	JAPAN	Industrials	Capital Goods
ASAHI KOGYOSHA CO LTD	3,400	63,688.92	93,300.34	29,611.42	JAPAN	Industrials	Capital Goods
JTOWER INC	1,100	49,271.79	92,180.11	42,908.32	JAPAN	Industrials	Capital Goods
OILES CORP	6,100	98,405.15	89,469.85	(8,935.30)	JAPAN	Industrials	Capital Goods
ENDO LIGHTING CORP	9,300	93,120.99	87,221.58	(5,899.41)	JAPAN	Industrials	Capital Goods
HIRAKAWA HEWTECH CORP	7,700	83,505.71	83,649.87	144.16	JAPAN	Industrials	Capital Goods
MITSUBISHI LOGISNEXT CO LTD	8,600	56,370.96	79,162.87	22,791.91	JAPAN	Industrials	Capital Goods
HOKURIKU ELECTRICAL CONSTRUCTI	9,960	78,804.36	78,967.30	162.94	JAPAN	Industrials	Capital Goods
SUBARU ENTERPRISE CO LTD	1,000	49,094.89	78,676.57	29,581.68	JAPAN	Industrials	Capital Goods
DAIHATSU DIESEL MANUFACTURING	16,700	102,971.79	75,991.50	(26,980.29)	JAPAN	Industrials	Capital Goods
SANKO GOSEI LTD	21,500	101,842.12	74,308.55	(27,533.57)	JAPAN	Industrials	Capital Goods
SWCC SHOWA HOLDINGS CO LTD	4,900	41,655.45	70,762.89	29,107.44	JAPAN	Industrials	Capital Goods
IWASAKI ELECTRIC CO LTD	3,500	61,568.70	70,452.87	8,884.17	JAPAN	Industrials	Capital Goods
SAKAI HEAVY INDUSTRIES LTD	2,900	71,089.71	69,984.80	(1,104.91)	JAPAN	Industrials	Capital Goods
SANSHA ELECTRIC MANUFACTURING	7,300	76,009.22	69,161.57	(6,847.65)	JAPAN	Industrials	Capital Goods
JAPAN FOUNDATION ENGINEERING C	13,900	56,032.82	68,923.63	12,890.81	JAPAN	Industrials	Capital Goods
NIPPON RIETEC CO LTD	5,100	78,908.48	68,823.77	(10,084.71)	JAPAN	Industrials	Capital Goods
NISSEI ASB MACHINE CO LTD	2,500	91,379.68	68,820.28	(22,559.40)	JAPAN	Industrials	Capital Goods
MITSUBISHI KAKOKI KAISHA LTD	3,500	76,263.94	66,836.00	(9,427.94)	JAPAN	Industrials	Capital Goods
SHINWA CO LTD/GIFU	9,100	59,881.20	66,775.22	6,894.02	JAPAN	Industrials	Capital Goods
TOLI CORP	36,000	78,816.16	66,588.52	(12,227.64)	JAPAN	Industrials	Capital Goods
TECHNO ASSOCIE CO LTD	6,100	55,328.26	66,268.08	10,939.82	JAPAN	Industrials	Capital Goods
ADVAN GROUP CO LTD	7,800	62,731.44	65,770.48	3,039.04	JAPAN	Industrials	Capital Goods
NITTOKU CO LTD	1,900	58,453.64	65,750.51	7,296.87	JAPAN	Industrials	Capital Goods
KONDOTEC INC	7,400	57,262.81	64,389.74	7,126.93	JAPAN	Industrials	Capital Goods
NIPPON SHARYO LTD	3,600	82,408.38	64,368.90	(18,039.48)	JAPAN	Industrials	Capital Goods
DAIDO KOGYO CO LTD	7,400	77,838.39	64,196.96	(13,641.43)	JAPAN	Industrials	Capital Goods
PEGASUS SEWING MACHINE MANUFAC	13,700	75,232.60	63,411.05	(11,821.55)	JAPAN	Industrials	Capital Goods
GIKEN LTD	1,800	38,714.49	63,384.14	24,669.65	JAPAN	Industrials	Capital Goods
TECHNO RYOWA LTD	8,000	44,767.53	63,149.67	18,382.14	JAPAN	Industrials	Capital Goods
MIE KOTSU GROUP HOLDINGS INC	14,700	69,096.99	61,656.89	(7,440.10)	JAPAN	Industrials	Capital Goods
COSEL CO LTD	8,300	79,417.20	61,553.56	(17,863.64)	JAPAN	Industrials	Capital Goods
DAISUE CONSTRUCTION CO LTD	5,000	48,925.83	60,657.38	11,731.55	JAPAN	Industrials	Capital Goods
ZENITAKA CORP/THE	1,700	71,148.81	59,715.16	(11,433.65)	JAPAN	Industrials	Capital Goods
TOYO MACHINERY & METAL CO LTD	12,500	69,178.71	58,725.20	(10,453.51)	JAPAN	Industrials	Capital Goods
SANYO TRADING CO LTD	6,500	62,356.75	58,703.48	(3,653.27)	JAPAN	Industrials	Capital Goods
NODA CORP	7,400	34,778.00	58,220.66	23,442.66	JAPAN	Industrials	Capital Goods
TSUBAKIMOTO KOGYO CO LTD	1,500	47,961.48	57,769.96	9,808.48	JAPAN	Industrials	Capital Goods
KOKUSAI PULP & PAPER CO LTD	20,200	53,667.52	57,360.95	3,693.43	JAPAN	Industrials	Capital Goods
ICHIKEN CO LTD	3,500	61,456.41	57,018.80	(4,437.61)	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
KOMORI CORP	9,300	99,107.70	55,482.61	(43,625.09)	JAPAN	Industrials	Capital Goods
TEIKOKU ELECTRIC MANUFACTURING	4,200	45,035.78	53,942.95	8,907.17	JAPAN	Industrials	Capital Goods
SANKO METAL INDUSTRIAL CO LTD	2,500	69,996.67	52,754.99	(17,241.68)	JAPAN	Industrials	Capital Goods
NIPPON DRY-CHEMICAL CO LTD	3,000	47,993.86	52,025.54	4,031.68	JAPAN	Industrials	Capital Goods
EBARA JITSUGYO CO LTD	2,400	14,329.88	51,832.75	37,502.87	JAPAN	Industrials	Capital Goods
KITO CORP	3,000	28,232.89	51,738.96	23,506.07	JAPAN	Industrials	Capital Goods
HOWA MACHINERY LTD	7,400	52,184.85	50,637.84	(1,547.01)	JAPAN	Industrials	Capital Goods
PUNCH INDUSTRY CO LTD	10,600	69,428.68	50,075.12	(19,353.56)	JAPAN	Industrials	Capital Goods
TAKASHIMA & CO LTD	2,300	43,803.52	48,155.10	4,351.58	JAPAN	Industrials	Capital Goods
ANEST IWATA CORP	6,200	44,258.07	47,864.18	3,606.11	JAPAN	Industrials	Capital Goods
MAEZAWA INDUSTRIES INC	9,100	32,754.25	47,651.42	14,897.17	JAPAN	Industrials	Capital Goods
HIRANO TECSEED CO LTD/KINZOKU	1,700	36,947.65	47,462.12	10,514.47	JAPAN	Industrials	Capital Goods
DMW CORP	1,500	21,530.39	47,284.10	25,753.71	JAPAN	Industrials	Capital Goods
KYOKUTO BOEKI KAISHA LTD	2,100	38,410.95	46,976.69	8,565.74	JAPAN	Industrials	Capital Goods
SANSEI TECHNOLOGIES INC	6,900	60,810.78	46,617.17	(14,193.61)	JAPAN	Industrials	Capital Goods
KITANO CONSTRUCTION CORP	2,600	80,414.42	46,240.29	(34,174.13)	JAPAN	Industrials	Capital Goods
RHEON AUTOMATIC MACHINERY CO L	4,000	25,290.93	45,191.27	19,900.34	JAPAN	Industrials	Capital Goods
NARASAKI SANGYO CO LTD	2,400	42,931.43	45,142.64	2,211.21	JAPAN	Industrials	Capital Goods
SHIN NIPPON AIR TECHNOLOGIES C	2,100	34,114.85	43,785.33	9,670.48	JAPAN	Industrials	Capital Goods
ZAOH CO LTD	2,500	39,594.13	43,224.35	3,630.22	JAPAN	Industrials	Capital Goods
MEIJI ELECTRIC INDUSTRIES CO L	3,900	56,110.96	42,842.26	(13,268.70)	JAPAN	Industrials	Capital Goods
NICE CORP	2,900	46,430.30	42,560.03	(3,870.27)	JAPAN	Industrials	Capital Goods
ZUIKO CORP	4,800	41,252.35	41,599.58	347.23	JAPAN	Industrials	Capital Goods
TAIHEIYO KOUHATSU INC	6,999	59,393.21	38,776.97	(20,616.24)	JAPAN	Industrials	Capital Goods
MARUMAE CO LTD	1,400	22,436.00	38,053.06	15,617.06	JAPAN	Industrials	Capital Goods
UEKI CORP	3,000	33,633.40	37,514.66	3,881.26	JAPAN	Industrials	Capital Goods
ORIGIN CO LTD	3,300	64,679.46	36,365.77	(28,313.69)	JAPAN	Industrials	Capital Goods
TOGAMI ELECTRIC MANUFACTURING	2,400	49,118.64	35,889.02	(13,229.62)	JAPAN	Industrials	Capital Goods
HOKUETSU INDUSTRIES CO LTD	4,100	37,186.82	35,853.42	(1,333.40)	JAPAN	Industrials	Capital Goods
SHINWA CO LTD/NAGOYA	1,900	41,517.01	35,622.42	(5,894.59)	JAPAN	Industrials	Capital Goods
TOYO DENKI SEIZO KK	3,798	60,640.13	35,257.37	(25,382.76)	JAPAN	Industrials	Capital Goods
MARUYAMA MANUFACTURING CO INC	2,500	45,423.91	34,279.89	(11,144.02)	JAPAN	Industrials	Capital Goods
NITTO CONSTRUCTION CO LTD	5,800	26,948.57	33,141.42	6,192.85	JAPAN	Industrials	Capital Goods
TOTECH CORP	1,500	36,236.94	33,033.74	(3,203.20)	JAPAN	Industrials	Capital Goods
RASA CORP	3,900	33,777.17	32,851.37	(925.80)	JAPAN	Industrials	Capital Goods
NIHON DENGI CO LTD	900	22,869.42	32,121.92	9,252.50	JAPAN	Industrials	Capital Goods
SUMITOMO PRECISION PRODUCTS CO	1,700	42,576.85	31,326.48	(11,250.37)	JAPAN	Industrials	Capital Goods
ISOLITE INSULATING PRODUCTS CO	3,000	24,707.58	31,184.06	6,476.48	JAPAN	Industrials	Capital Goods
SATA CONSTRUCTION CO LTD	7,500	36,049.23	30,676.04	(5,373.19)	JAPAN	Industrials	Capital Goods
KOMAIHALTEC INC	1,400	29,273.60	30,102.04	828.44	JAPAN	Industrials	Capital Goods
PEOPLE DREAMS & TECHNOLOGIES G	1,800	34,729.88	29,714.73	(5,015.15)	JAPAN	Industrials	Capital Goods
TANABE ENGINEERING CORP	3,800	38,608.23	29,699.11	(8,909.12)	JAPAN	Industrials	Capital Goods
MARUZEN CO LTD/TAITO WARD	1,600	37,582.15	29,525.42	(8,056.73)	JAPAN	Industrials	Capital Goods
SANYO INDUSTRIES LTD	1,900	34,571.56	28,709.13	(5,862.43)	JAPAN	Industrials	Capital Goods
NS TOOL CO LTD	2,000	27,281.86	27,389.17	107.31	JAPAN	Industrials	Capital Goods
FUJISASH CO LTD	41,600	39,889.53	27,093.92	(12,795.61)	JAPAN	Industrials	Capital Goods
IHARA SCIENCE CORP	1,200	22,141.71	27,041.81	4,900.10	JAPAN	Industrials	Capital Goods
MIRAI INDUSTRY CO LTD	2,000	29,532.07	26,798.67	(2,733.40)	JAPAN	Industrials	Capital Goods
NIPPON FILCON CO LTD/TOKYO	5,700	37,702.13	26,679.69	(11,022.44)	JAPAN	Industrials	Capital Goods
JALUX INC	1,200	20,386.78	26,562.46	6,175.68	JAPAN	Industrials	Capital Goods
YUKEN KOGYO CO LTD	1,800	40,935.97	26,479.09	(14,456.88)	JAPAN	Industrials	Capital Goods
FDK CORP	2,900	36,559.41	25,208.63	(11,350.78)	JAPAN	Industrials	Capital Goods
PARKER CORP	5,000	31,335.54	23,142.72	(8,192.82)	JAPAN	Industrials	Capital Goods
HASHIMOTO SOGYO HOLDINGS CO LT	1,300	31,451.17	22,871.79	(8,579.38)	JAPAN	Industrials	Capital Goods
NIPPI INC	700	24,768.32	22,521.82	(2,246.50)	JAPAN	Industrials	Capital Goods
OHMOTO GUMI CO LTD	400	22,554.21	21,848.81	(705.40)	JAPAN	Industrials	Capital Goods
TECHNO SMART CORP	1,600	24,163.87	21,369.46	(2,794.41)	JAPAN	Industrials	Capital Goods
KFC LTD	1,300	25,861.25	20,546.22	(5,315.03)	JAPAN	Industrials	Capital Goods
KAWAGISHI BRIDGE WORKS CO LTD	800	32,933.59	20,494.12	(12,439.47)	JAPAN	Industrials	Capital Goods
NIHON FLUSH CO LTD	2,200	24,048.37	20,480.22	(3,568.15)	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	19,495.46	(11,410.04)	JAPAN	Industrials	Capital Goods
BR HOLDINGS CORP	6,200	22,309.93	18,790.33	(3,519.60)	JAPAN	Industrials	Capital Goods
SODA NIKKA CO LTD	2,600	13,335.38	18,581.91	5,246.53	JAPAN	Industrials	Capital Goods
NADEX CO LTD	2,600	33,613.79	18,536.75	(15,077.04)	JAPAN	Industrials	Capital Goods
NAMURA SHIPBUILDING CO LTD	10,200	83,575.19	18,512.44	(65,062.75)	JAPAN	Industrials	Capital Goods
YUSHIN PRECISION EQUIPMENT CO	2,600	21,798.98	16,978.86	(4,820.12)	JAPAN	Industrials	Capital Goods
TERASAKI ELECTRIC CO LTD	1,600	18,331.12	16,367.51	(1,963.61)	JAPAN	Industrials	Capital Goods
FREUND CORP	2,300	28,839.22	15,718.81	(13,120.41)	JAPAN	Industrials	Capital Goods
CHUGAI RO CO LTD	1,100	26,697.92	15,532.11	(11,165.81)	JAPAN	Industrials	Capital Goods
KIMURA CHEMICAL PLANTS CO LTD	2,100	11,513.24	15,446.14	3,932.90	JAPAN	Industrials	Capital Goods
NAKANO REFRIGERATORS CO LTD	300	14,930.79	15,422.69	491.90	JAPAN	Industrials	Capital Goods
SUMISEKI HOLDINGS INC	12,400	19,687.38	15,075.33	(4,612.05)	JAPAN	Industrials	Capital Goods
SANYO ENGINEERING & CONSTRUCTI	2,400	18,811.86	14,484.83	(4,327.03)	JAPAN	Industrials	Capital Goods
TRINITY INDUSTRIAL CORP	2,000	15,055.93	14,380.62	(675.31)	JAPAN	Industrials	Capital Goods
ALTECH CO LTD	6,000	23,796.83	14,328.51	(9,468.32)	JAPAN	Industrials	Capital Goods
NIKKATO CORP	2,300	17,780.15	14,120.97	(3,659.18)	JAPAN	Industrials	Capital Goods
A&A MATERIAL CORP	1,700	20,397.20	13,685.03	(6,712.17)	JAPAN	Industrials	Capital Goods
YAMAURA CORP	1,600	13,184.62	13,408.02	223.40	JAPAN	Industrials	Capital Goods
FUJI DIE CO LTD	2,400	17,107.43	13,150.97	(3,956.46)	JAPAN	Industrials	Capital Goods
NANYO CORP	800	13,983.30	13,053.71	(929.59)	JAPAN	Industrials	Capital Goods
KATO WORKS CO LTD	1,799	58,739.80	12,950.99	(45,788.81)	JAPAN	Industrials	Capital Goods
TOTOKU ELECTRIC CO LTD	500	12,120.74	12,756.72	635.98	JAPAN	Industrials	Capital Goods
ICHIKAWA CO LTD	1,000	11,629.01	11,688.59	59.58	JAPAN	Industrials	Capital Goods
TAKISAWA MACHINE TOOL CO LTD	1,100	21,111.74	11,071.17	(10,040.57)	JAPAN	Industrials	Capital Goods
OKADA AIYON CORP	800	15,725.56	10,990.40	(4,735.16)	JAPAN	Industrials	Capital Goods
IWAKI CO LTD	1,200	13,633.53	10,858.41	(2,775.12)	JAPAN	Industrials	Capital Goods
DAIICHI KENSETSU CORP	600	10,599.88	10,483.26	(116.62)	JAPAN	Industrials	Capital Goods
DAI-ICHI CUTTER KOGYO KK	900	11,637.08	10,425.95	(1,211.13)	JAPAN	Industrials	Capital Goods
LONSEAL CORP	800	16,573.33	10,351.27	(6,222.06)	JAPAN	Industrials	Capital Goods
OHBA CO LTD	1,400	10,710.47	9,592.29	(1,118.18)	JAPAN	Industrials	Capital Goods
HELIOS TECHNO HOLDING CO LTD	3,600	30,472.58	9,566.24	(20,906.34)	JAPAN	Industrials	Capital Goods
MORI-GUMI CO LTD	3,500	19,220.31	9,239.72	(9,980.59)	JAPAN	Industrials	Capital Goods
AIRTECH JAPAN LTD	900	10,645.56	9,214.54	(1,431.02)	JAPAN	Industrials	Capital Goods
RIX CORP	700	11,278.16	9,075.59	(2,202.57)	JAPAN	Industrials	Capital Goods
MITANI SANGYO CO LTD	3,200	12,048.64	8,947.94	(3,100.70)	JAPAN	Industrials	Capital Goods
KOZO KEIKAKU ENGINEERING INC	400	13,124.23	8,944.47	(4,179.76)	JAPAN	Industrials	Capital Goods
CANARE ELECTRIC CO LTD	600	10,579.10	8,914.94	(1,664.16)	JAPAN	Industrials	Capital Goods
EIDAI CO LTD	3,000	11,511.06	7,555.03	(3,956.03)	JAPAN	Industrials	Capital Goods
YAMASHINA CORP	11,700	10,401.05	7,518.56	(2,882.49)	JAPAN	Industrials	Capital Goods
KOIKE SANZO KOGYO CO LTD	400	13,392.25	7,256.31	(6,135.94)	JAPAN	Industrials	Capital Goods
TENOX CORP	900	10,199.91	6,096.13	(4,103.78)	JAPAN	Industrials	Capital Goods
KOKUSAI CO LTD	1,100	17,113.26	6,065.74	(11,047.52)	JAPAN	Industrials	Capital Goods
NAKANO CORP/TOKYO	2,000	10,981.12	5,939.82	(5,041.30)	JAPAN	Industrials	Capital Goods
JAMCO CORP	600	15,481.25	5,022.80	(10,458.45)	JAPAN	Industrials	Capital Goods
TSUDAKOMA CORP	900	11,592.81	4,923.80	(6,669.01)	JAPAN	Industrials	Capital Goods
KINKI SHARYO CO LTD/THE	400	13,316.54	3,445.79	(9,870.75)	JAPAN	Industrials	Capital Goods
SEIKO ELECTRIC CO LTD	300	4,505.71	3,134.04	(1,371.67)	JAPAN	Industrials	Capital Goods
RECRUIT HOLDINGS CO LTD	175,838	8,895,917.13	10,646,021.24	1,750,104.11	JAPAN	Industrials	Commercial & Professional Services
BAYCURRENT CONSULTING INC	9,300	2,523,285.30	3,593,851.89	1,070,566.59	JAPAN	Industrials	Commercial & Professional Services
SECOM CO LTD	43,628	2,944,556.00	3,025,602.18	81,046.18	JAPAN	Industrials	Commercial & Professional Services
TOPPAN INC	132,134	2,146,721.14	2,473,890.96	327,169.82	JAPAN	Industrials	Commercial & Professional Services
BENEXT-YUMESHIN GROUP CO	144,269	2,110,093.79	2,121,031.87	10,938.08	JAPAN	Industrials	Commercial & Professional Services
DAI NIPPON PRINTING CO LTD	37,034	784,079.49	930,392.64	146,313.15	JAPAN	Industrials	Commercial & Professional Services
DAISEKI CO LTD	19,040	473,013.26	844,899.51	371,886.25	JAPAN	Industrials	Commercial & Professional Services
INUI GLOBAL LOGISTICS CO LTD	39,200	725,350.61	788,391.33	63,040.72	JAPAN	Industrials	Commercial & Professional Services
FUNAI SOKEN HOLDINGS INC	32,860	629,453.32	746,487.46	117,034.14	JAPAN	Industrials	Commercial & Professional Services
KOKUYO CO LTD	45,900	571,285.89	683,188.77	111,902.88	JAPAN	Industrials	Commercial & Professional Services
PERSOL HOLDINGS CO LTD	21,900	348,148.65	635,196.06	287,047.41	JAPAN	Industrials	Commercial & Professional Services
OYO CORP	30,400	387,967.35	567,582.84	179,615.49	JAPAN	Industrials	Commercial & Professional Services
SMS CO LTD	12,400	180,519.37	487,794.72	307,275.35	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
TECHNOPRO HOLDINGS INC	15,800	200,280.60	478,850.26	278,569.66	JAPAN	Industrials	Commercial & Professional Services
ERI HOLDINGS CO LTD	37,900	473,297.40	463,732.38	(9,565.02)	JAPAN	Industrials	Commercial & Professional Services
PARK24 CO LTD	33,300	538,138.87	455,740.54	(82,398.33)	JAPAN	Industrials	Commercial & Professional Services
OUTSOURCING INC	30,800	302,199.60	414,571.68	112,372.08	JAPAN	Industrials	Commercial & Professional Services
MEITEC CORP	6,500	163,540.34	382,137.13	218,596.79	JAPAN	Industrials	Commercial & Professional Services
DUSKIN CO LTD	13,000	234,254.55	317,111.72	82,857.17	JAPAN	Industrials	Commercial & Professional Services
CREEK & RIVER CO LTD	16,800	231,515.73	297,178.59	65,662.86	JAPAN	Industrials	Commercial & Professional Services
PILOT CORP	7,400	211,404.31	282,749.35	71,345.04	JAPAN	Industrials	Commercial & Professional Services
NIHON M&A CENTER HOLDINGS INC	11,200	165,849.12	274,371.08	108,521.96	JAPAN	Industrials	Commercial & Professional Services
MATSUDA SANGYO CO LTD	12,400	189,275.32	262,741.53	73,466.21	JAPAN	Industrials	Commercial & Professional Services
JAPAN ELEVATOR SERVICE HOLDING	13,500	152,021.04	251,817.13	99,796.09	JAPAN	Industrials	Commercial & Professional Services
UT GROUP CO LTD	6,000	86,337.73	225,348.45	139,010.72	JAPAN	Industrials	Commercial & Professional Services
QUICK CO LTD	17,800	219,167.26	224,287.28	5,120.02	JAPAN	Industrials	Commercial & Professional Services
S-POOL INC	21,200	119,383.48	224,049.33	104,665.85	JAPAN	Industrials	Commercial & Professional Services
OKAMURA CORP	19,700	149,430.02	220,000.88	70,570.86	JAPAN	Industrials	Commercial & Professional Services
PASONA GROUP INC	6,900	70,820.92	197,733.50	126,912.58	JAPAN	Industrials	Commercial & Professional Services
EN JAPAN INC	6,800	197,362.96	191,915.25	(5,447.71)	JAPAN	Industrials	Commercial & Professional Services
KYODO PRINTING CO LTD	7,600	237,183.37	189,084.29	(48,099.08)	JAPAN	Industrials	Commercial & Professional Services
AEON DELIGHT CO LTD	6,000	135,492.55	175,589.42	40,096.87	JAPAN	Industrials	Commercial & Professional Services
SOHGO SECURITY SERVICES CO LTD	4,260	165,104.68	169,060.83	3,956.15	JAPAN	Industrials	Commercial & Professional Services
INSOURCE CO LTD	6,550	83,471.42	160,230.56	76,759.14	JAPAN	Industrials	Commercial & Professional Services
PRESTIGE INTERNATIONAL INC	26,300	95,260.72	152,563.07	57,302.35	JAPAN	Industrials	Commercial & Professional Services
SATO HOLDINGS CORP	7,200	148,505.92	137,616.26	(10,889.66)	JAPAN	Industrials	Commercial & Professional Services
FULLCAST HOLDINGS CO LTD	6,400	102,439.31	136,831.23	34,391.92	JAPAN	Industrials	Commercial & Professional Services
IR JAPAN HOLDINGS LTD	2,200	206,649.95	131,249.19	(75,400.76)	JAPAN	Industrials	Commercial & Professional Services
DAISEKI ECO. SOLUTION CO LTD	9,000	115,822.06	127,080.90	11,258.84	JAPAN	Industrials	Commercial & Professional Services
WEATHERNEWS INC	1,500	42,875.08	125,309.37	82,434.29	JAPAN	Industrials	Commercial & Professional Services
TRE HOLDINGS CORP	8,040	116,502.26	123,649.35	7,147.09	JAPAN	Industrials	Commercial & Professional Services
MITSUBISHI PENCIL CO LTD	11,500	140,919.97	120,937.00	(19,982.97)	JAPAN	Industrials	Commercial & Professional Services
BENEFIT ONE INC	2,800	113,853.33	119,994.80	6,141.47	JAPAN	Industrials	Commercial & Professional Services
RAKSUL INC	2,400	70,982.80	118,379.58	47,396.78	JAPAN	Industrials	Commercial & Professional Services
ITOKI CORP	34,800	190,142.55	107,885.90	(82,256.65)	JAPAN	Industrials	Commercial & Professional Services
ALTECH CORP	6,090	85,022.55	100,534.85	15,512.30	JAPAN	Industrials	Commercial & Professional Services
NOMURA CO LTD	11,700	51,295.65	96,826.89	45,531.24	JAPAN	Industrials	Commercial & Professional Services
JAC RECRUITMENT CO LTD	5,200	84,370.94	94,106.21	9,735.27	JAPAN	Industrials	Commercial & Professional Services
VISIONAL INC	1,100	90,411.69	92,753.25	2,341.56	JAPAN	Industrials	Commercial & Professional Services
NIPPON KANZAI CO LTD	3,500	65,843.02	87,807.74	21,964.72	JAPAN	Industrials	Commercial & Professional Services
WDB HOLDINGS CO LTD	3,100	81,232.92	83,318.14	2,085.22	JAPAN	Industrials	Commercial & Professional Services
INABA SEISAKUSHO CO LTD	6,400	74,405.54	76,140.85	1,735.31	JAPAN	Industrials	Commercial & Professional Services
NIPPON PARKING DEVELOPMENT CO	61,400	80,940.93	73,580.82	(7,360.11)	JAPAN	Industrials	Commercial & Professional Services
NAKABAYASHI CO LTD	16,000	59,843.79	71,972.57	12,128.78	JAPAN	Industrials	Commercial & Professional Services
SPACE CO LTD	8,480	73,563.76	66,496.81	(7,066.95)	JAPAN	Industrials	Commercial & Professional Services
SIGMAXYZ HOLDINGS INC	2,900	44,720.52	65,955.45	21,234.93	JAPAN	Industrials	Commercial & Professional Services
NAKAMOTO PACKS CO LTD	4,200	67,138.88	63,717.60	(3,421.28)	JAPAN	Industrials	Commercial & Professional Services
NJS CO LTD	3,500	51,311.66	58,781.64	7,469.98	JAPAN	Industrials	Commercial & Professional Services
EJ HOLDINGS INC	5,300	58,213.18	57,393.08	(820.10)	JAPAN	Industrials	Commercial & Professional Services
WORLD HOLDINGS CO LTD	2,400	81,318.74	54,021.10	(27,297.64)	JAPAN	Industrials	Commercial & Professional Services
IDEA CONSULTANTS INC	2,800	48,597.64	45,639.36	(2,958.28)	JAPAN	Industrials	Commercial & Professional Services
TAKANO CO LTD	6,900	40,464.05	43,022.01	2,557.96	JAPAN	Industrials	Commercial & Professional Services
KOSAIDO HOLDINGS CO LTD	6,200	27,717.16	43,018.54	15,301.38	JAPAN	Industrials	Commercial & Professional Services
MIDAC HOLDINGS CO LTD	1,200	36,182.28	42,412.40	6,230.12	JAPAN	Industrials	Commercial & Professional Services
TANSEISHA CO LTD	6,150	28,041.46	41,923.93	13,882.47	JAPAN	Industrials	Commercial & Professional Services
CTS CO LTD	5,700	38,980.42	41,628.24	2,647.82	JAPAN	Industrials	Commercial & Professional Services
MANAGEMENT SOLUTIONS CO LTD	1,300	22,515.13	40,471.54	17,956.41	JAPAN	Industrials	Commercial & Professional Services
TAKARA & CO LTD	2,200	34,349.14	37,731.75	3,382.61	JAPAN	Industrials	Commercial & Professional Services
PRONEXUS INC	3,800	25,946.93	36,826.89	10,879.96	JAPAN	Industrials	Commercial & Professional Services
NIPPON AIR CONDITIONING SERVIC	5,200	36,263.17	36,621.95	358.78	JAPAN	Industrials	Commercial & Professional Services
LINK AND MOTIVATION INC	7,500	45,381.62	35,821.29	(9,560.33)	JAPAN	Industrials	Commercial & Professional Services
CENTRAL SECURITY PATROLS CO LT	1,700	50,567.88	35,622.42	(14,945.46)	JAPAN	Industrials	Commercial & Professional Services
STUDIO ALICE CO LTD	1,800	31,711.80	33,497.46	1,785.66	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
NICHIBAN CO LTD	2,100	23,149.64	32,697.67	9,548.03	JAPAN	Industrials	Commercial & Professional Services
IMPACT HD INC	900	22,804.14	28,878.47	6,074.33	JAPAN	Industrials	Commercial & Professional Services
GREMZ INC	1,300	21,179.75	27,827.71	6,647.96	JAPAN	Industrials	Commercial & Professional Services
HITO COMMUNICATIONS HOLDINGS I	1,300	18,355.67	26,687.51	8,331.84	JAPAN	Industrials	Commercial & Professional Services
MAKUAKE INC	700	71,095.48	26,381.83	(44,713.65)	JAPAN	Industrials	Commercial & Professional Services
TOKAI LEASE CO LTD	1,800	33,501.38	24,900.35	(8,601.03)	JAPAN	Industrials	Commercial & Professional Services
YAMADA CONSULTING GROUP CO LTD	2,300	46,290.90	21,990.36	(24,300.54)	JAPAN	Industrials	Commercial & Professional Services
MEIHO FACILITY WORKS LTD	2,800	21,558.40	20,205.81	(1,352.59)	JAPAN	Industrials	Commercial & Professional Services
LIKE INC	1,300	23,021.44	20,128.52	(2,892.92)	JAPAN	Industrials	Commercial & Professional Services
KING JIM CO LTD	2,600	21,066.23	20,117.23	(949.00)	JAPAN	Industrials	Commercial & Professional Services
WELBE INC	1,700	21,997.47	19,693.46	(2,304.01)	JAPAN	Industrials	Commercial & Professional Services
AJIS CO LTD	700	15,165.96	19,056.92	3,890.96	JAPAN	Industrials	Commercial & Professional Services
NISSO CORP	2,400	18,204.05	18,861.54	657.49	JAPAN	Industrials	Commercial & Professional Services
F&M CO LTD	900	11,540.49	18,522.86	6,982.37	JAPAN	Industrials	Commercial & Professional Services
KYORITSU PRINTING CO LTD	13,100	41,264.76	15,926.36	(25,338.40)	JAPAN	Industrials	Commercial & Professional Services
ENVIPRO HOLDINGS INC	1,000	11,518.95	15,613.74	4,094.79	JAPAN	Industrials	Commercial & Professional Services
WILL GROUP INC	1,200	12,820.22	14,964.18	2,143.96	JAPAN	Industrials	Commercial & Professional Services
NAC CO LTD	1,700	15,258.12	14,201.73	(1,056.39)	JAPAN	Industrials	Commercial & Professional Services
GRACE TECHNOLOGY INC	4,200	71,467.26	13,604.27	(57,862.99)	JAPAN	Industrials	Commercial & Professional Services
METAREAL CORP	1,000	20,152.95	12,973.82	(7,179.13)	JAPAN	Industrials	Commercial & Professional Services
CMC CORP	1,000	12,214.42	12,053.32	(161.10)	JAPAN	Industrials	Commercial & Professional Services
TOYO LOGISTICS CO LTD	3,700	10,656.14	10,249.66	(406.48)	JAPAN	Industrials	Commercial & Professional Services
LTS INC	400	13,502.70	9,639.18	(3,863.52)	JAPAN	Industrials	Commercial & Professional Services
KANAME KOGYO CO LTD	1,100	9,296.13	8,931.44	(364.69)	JAPAN	Industrials	Commercial & Professional Services
PRORED PARTNERS CO LTD	1,000	26,576.93	8,927.10	(17,649.83)	JAPAN	Industrials	Commercial & Professional Services
FORUM ENGINEERING INC	1,200	10,768.70	8,711.74	(2,056.96)	JAPAN	Industrials	Commercial & Professional Services
SANIX INC	4,200	12,156.34	8,644.00	(3,512.34)	JAPAN	Industrials	Commercial & Professional Services
IMURA ENVELOPE CO INC	1,100	10,511.78	7,565.46	(2,946.32)	JAPAN	Industrials	Commercial & Professional Services
ESCROW AGENT JAPAN INC	4,800	20,352.72	7,086.10	(13,266.62)	JAPAN	Industrials	Commercial & Professional Services
PASCO CORP	600	11,911.09	7,060.05	(4,851.04)	JAPAN	Industrials	Commercial & Professional Services
PARACA INC	500	10,692.34	7,051.37	(3,640.97)	JAPAN	Industrials	Commercial & Professional Services
CAREERLINK CO LTD	600	12,216.61	7,034.00	(5,182.61)	JAPAN	Industrials	Commercial & Professional Services
MATCHING SERVICE JAPAN CO LTD	800	12,463.66	6,426.12	(6,037.54)	JAPAN	Industrials	Commercial & Professional Services
TERAOKA SEISAKUSHO CO LTD	1,500	10,415.51	4,949.85	(5,465.66)	JAPAN	Industrials	Commercial & Professional Services
NIPPON YUSEN KK	59,720	1,764,434.01	4,542,983.09	2,778,549.08	JAPAN	Industrials	Transportation
MITSUI OSK LINES LTD	52,300	1,905,806.16	3,878,615.91	1,972,809.75	JAPAN	Industrials	Transportation
SANKYU INC	77,800	3,345,818.21	3,222,665.21	(123,153.00)	JAPAN	Industrials	Transportation
CENTRAL JAPAN RAILWAY CO	19,518	2,622,159.28	2,600,874.65	(21,284.63)	JAPAN	Industrials	Transportation
EAST JAPAN RAILWAY CO	33,744	2,372,481.71	2,072,609.26	(299,872.45)	JAPAN	Industrials	Transportation
JAPAN AIRLINES CO LTD	102,412	2,751,493.75	1,952,991.68	(798,502.07)	JAPAN	Industrials	Transportation
NIPPON EXPRESS CO LTD	29,411	1,487,779.03	1,764,838.83	277,059.80	JAPAN	Industrials	Transportation
SEINO HOLDINGS CO LTD	149,200	1,667,376.87	1,509,426.48	(157,950.39)	JAPAN	Industrials	Transportation
YAMATO HOLDINGS CO LTD	58,568	1,299,289.08	1,374,749.76	75,460.68	JAPAN	Industrials	Transportation
KAMIGUMI CO LTD	60,200	1,157,262.04	1,138,601.05	(18,660.99)	JAPAN	Industrials	Transportation
NIKKON HOLDINGS CO LTD	59,400	1,171,469.79	1,117,280.22	(54,189.57)	JAPAN	Industrials	Transportation
SUMITOMO WAREHOUSE CO LTD/THE	57,900	691,292.03	976,438.74	285,146.71	JAPAN	Industrials	Transportation
WEST JAPAN RAILWAY CO	20,418	966,280.32	852,855.56	(113,424.76)	JAPAN	Industrials	Transportation
MITSUBISHI LOGISTICS CORP	33,500	910,635.08	839,281.86	(71,353.22)	JAPAN	Industrials	Transportation
HANKYU HANSHIN HOLDINGS INC	28,028	756,457.02	794,680.42	38,223.40	JAPAN	Industrials	Transportation
NAGOYA RAILROAD CO LTD	48,800	885,936.23	741,609.15	(144,327.08)	JAPAN	Industrials	Transportation
FUKUYAMA TRANSPORTING CO LTD	19,900	708,565.28	678,281.46	(30,283.82)	JAPAN	Industrials	Transportation
KINTETSU WORLD EXPRESS INC	25,500	527,835.51	662,107.61	134,272.10	JAPAN	Industrials	Transportation
NANKAI ELECTRIC RAILWAY CO LTD	34,200	764,196.06	645,955.48	(118,240.58)	JAPAN	Industrials	Transportation
KYUSHU RAILWAY CO	30,000	769,654.02	623,160.11	(146,493.91)	JAPAN	Industrials	Transportation
SG HOLDINGS CO LTD	25,600	422,685.91	598,678.33	175,992.42	JAPAN	Industrials	Transportation
HAMAKYOREX CO LTD	20,800	619,493.34	524,538.25	(94,955.09)	JAPAN	Industrials	Transportation
TOKYU CORP	38,869	413,269.33	515,755.57	102,486.24	JAPAN	Industrials	Transportation
TOBU RAILWAY CO LTD	21,323	544,464.86	485,510.04	(58,954.82)	JAPAN	Industrials	Transportation
KINTETSU GROUP HOLDINGS CO LTD	17,271	617,573.55	482,187.19	(135,386.36)	JAPAN	Industrials	Transportation
SEIBU HOLDINGS INC	48,000	574,215.16	448,508.54	(125,706.62)	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
KAWASAKI KISEN KAISHA LTD	7,000	138,155.67	420,650.45	282,494.78	JAPAN	Industrials	Transportation
ODAKYU ELECTRIC RAILWAY CO LTD	22,342	454,571.98	414,419.80	(40,152.18)	JAPAN	Industrials	Transportation
MITSUMI-SOKO HOLDINGS CO LTD	18,600	320,462.28	401,542.29	81,080.01	JAPAN	Industrials	Transportation
NISHI-NIPPON RAILROAD CO LTD	17,200	407,725.58	389,690.44	(18,035.14)	JAPAN	Industrials	Transportation
NS UNITED KAIUN KAISHA LTD	12,700	295,548.71	385,450.06	89,901.35	JAPAN	Industrials	Transportation
KEIO CORP	8,713	385,581.20	383,612.61	(1,968.59)	JAPAN	Industrials	Transportation
ANA HOLDINGS INC	18,311	424,935.62	382,343.79	(42,591.83)	JAPAN	Industrials	Transportation
IINO KAIUN KAISHA LTD	80,100	360,967.39	379,788.99	18,821.60	JAPAN	Industrials	Transportation
JAPAN AIRPORT TERMINAL CO LTD	8,700	363,292.70	362,641.67	(651.03)	JAPAN	Industrials	Transportation
HITACHI TRANSPORT SYSTEM LTD	7,500	163,761.88	351,699.89	187,938.01	JAPAN	Industrials	Transportation
SENKO GROUP HOLDINGS CO LTD	43,100	303,582.61	346,955.86	43,373.25	JAPAN	Industrials	Transportation
MARUZEN SHOWA UNYU CO LTD	12,400	264,848.46	344,579.06	79,730.60	JAPAN	Industrials	Transportation
KEIKYU CORP	29,700	389,447.96	296,600.25	(92,847.71)	JAPAN	Industrials	Transportation
SOTETSU HOLDINGS INC	15,900	366,244.26	290,785.48	(75,458.78)	JAPAN	Industrials	Transportation
TONAMI HOLDINGS CO LTD	8,000	344,531.03	270,939.18	(73,591.85)	JAPAN	Industrials	Transportation
KONOIKE TRANSPORT CO LTD	24,800	300,619.30	265,325.88	(35,293.42)	JAPAN	Industrials	Transportation
JAPAN TRANCITY CORP	36,200	122,410.56	222,880.47	100,469.91	JAPAN	Industrials	Transportation
TRANCOM CO LTD	2,200	95,407.78	171,177.99	75,770.21	JAPAN	Industrials	Transportation
NISSIN CORP	11,900	184,874.57	171,026.02	(13,848.55)	JAPAN	Industrials	Transportation
KEISEI ELECTRIC RAILWAY CO LTD	6,123	116,237.10	165,364.34	49,127.24	JAPAN	Industrials	Transportation
SHIBUSAWA WAREHOUSE CO LTD/THE	7,800	135,126.64	158,431.68	23,305.04	JAPAN	Industrials	Transportation
ICHINEN HOLDINGS CO LTD	13,200	136,982.35	153,257.79	16,275.44	JAPAN	Industrials	Transportation
SBS HOLDINGS INC	5,100	60,643.15	144,600.76	83,957.61	JAPAN	Industrials	Transportation
MARUWA UNYU KIKAN CO LTD	10,900	125,253.70	137,817.73	12,564.03	JAPAN	Industrials	Transportation
ALPS LOGISTICS CO LTD	13,000	98,821.61	126,325.40	27,503.79	JAPAN	Industrials	Transportation
SAKAI MOVING SERVICE CO LTD	3,100	87,730.88	116,564.63	28,833.75	JAPAN	Industrials	Transportation
NAIGAI TRANS LINE LTD	6,200	125,926.68	112,741.96	(13,184.72)	JAPAN	Industrials	Transportation
YASUDA LOGISTICS CORP	12,100	105,859.30	103,394.55	(2,464.75)	JAPAN	Industrials	Transportation
KRS CORP	9,000	60,125.40	70,965.22	10,839.82	JAPAN	Industrials	Transportation
KANAGAWA CHUO KOTSU CO LTD	2,300	67,577.26	68,707.40	1,130.14	JAPAN	Industrials	Transportation
UTOO CORP	10,500	50,182.76	66,015.38	15,832.62	JAPAN	Industrials	Transportation
TOYO WHARF & WAREHOUSE CO LTD	3,800	64,844.71	47,782.56	(17,062.15)	JAPAN	Industrials	Transportation
CHILLED & FROZEN LOGISTICS HOL	2,400	32,232.53	35,076.20	2,843.67	JAPAN	Industrials	Transportation
S LINE CO LTD	3,800	47,298.89	29,996.09	(17,302.80)	JAPAN	Industrials	Transportation
KOBE ELECTRIC RAILWAY CO LTD	1,000	34,993.89	27,441.28	(7,552.61)	JAPAN	Industrials	Transportation
MEIJI SHIPPING CO LTD	3,200	10,987.92	19,813.30	8,825.38	JAPAN	Industrials	Transportation
SHIN-KEISEI ELECTRIC RAILWAY C	1,000	17,874.67	17,758.67	(116.00)	JAPAN	Industrials	Transportation
KEIHIN CO LTD/MINATO-KU TOKYO	1,400	24,395.86	17,129.96	(7,265.90)	JAPAN	Industrials	Transportation
HIROSHIMA ELECTRIC RAILWAY CO	2,200	15,366.50	15,245.54	(120.96)	JAPAN	Industrials	Transportation
AIT CORP	1,200	10,949.85	15,224.70	4,274.85	JAPAN	Industrials	Transportation
NIPPON CONCEPT CORP	700	12,164.56	10,218.40	(1,946.16)	JAPAN	Industrials	Transportation
KAWASAKI KINKAI KISEN KAISHA L	300	10,564.83	9,782.47	(782.36)	JAPAN	Industrials	Transportation
CHUO WAREHOUSE CO LTD	1,000	11,065.31	8,518.95	(2,546.36)	JAPAN	Industrials	Transportation
HOYA CORP	86,053	7,240,225.26	12,785,956.99	5,545,731.73	JAPAN	Health Care	Health Care Equipment & Services
SYSMEX CORP	50,318	4,507,278.73	6,794,710.83	2,287,432.10	JAPAN	Health Care	Health Care Equipment & Services
TOHO HOLDINGS CO LTD	176,900	3,891,230.25	2,696,014.14	(1,195,216.11)	JAPAN	Health Care	Health Care Equipment & Services
TERUMO CORP	32,284	654,561.18	1,362,513.52	707,952.34	JAPAN	Health Care	Health Care Equipment & Services
OLYMPUS CORP	57,828	542,147.64	1,330,513.57	788,365.93	JAPAN	Health Care	Health Care Equipment & Services
ALFRESA HOLDINGS CORP	65,600	969,120.80	873,299.48	(95,821.32)	JAPAN	Health Care	Health Care Equipment & Services
M3 INC	14,746	351,928.14	741,813.90	389,885.76	JAPAN	Health Care	Health Care Equipment & Services
SUZUKEN CO LTD/AICHI JAPAN	25,550	777,902.46	736,624.58	(41,277.88)	JAPAN	Health Care	Health Care Equipment & Services
NIHON KOHDEN CORP	25,900	604,268.75	709,604.47	105,335.72	JAPAN	Health Care	Health Care Equipment & Services
MEDIPAL HOLDINGS CORP	34,421	517,035.75	644,151.43	127,115.68	JAPAN	Health Care	Health Care Equipment & Services
JEOL LTD	6,400	149,738.21	510,755.09	361,016.88	JAPAN	Health Care	Health Care Equipment & Services
SHIP HEALTHCARE HOLDINGS INC	20,700	334,252.19	481,750.70	147,498.51	JAPAN	Health Care	Health Care Equipment & Services
MENICON CO LTD	14,600	281,038.66	431,071.19	150,032.53	JAPAN	Health Care	Health Care Equipment & Services
NAKANISHI INC	23,400	417,442.41	430,386.89	12,944.48	JAPAN	Health Care	Health Care Equipment & Services
NIPRO CORP	41,700	433,645.14	394,349.37	(39,295.77)	JAPAN	Health Care	Health Care Equipment & Services
H.U. GROUP HOLDINGS INC	15,200	555,098.05	385,428.35	(169,669.70)	JAPAN	Health Care	Health Care Equipment & Services
AS ONE CORP	5,600	220,498.34	374,938.14	154,439.80	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
PARAMOUNT BED HOLDINGS CO LTD	19,600	316,804.27	332,070.70	15,266.43	JAPAN	Health Care	Health Care Equipment & Services
MANI INC	20,900	357,663.71	289,483.75	(68,179.96)	JAPAN	Health Care	Health Care Equipment & Services
JMDC INC	3,400	157,640.31	253,328.13	95,687.82	JAPAN	Health Care	Health Care Equipment & Services
BML INC	7,200	138,392.55	223,524.82	85,132.27	JAPAN	Health Care	Health Care Equipment & Services
HOGY MEDICAL CO LTD	7,500	193,962.19	212,322.53	18,360.34	JAPAN	Health Care	Health Care Equipment & Services
ASAHI INTECC CO LTD	8,600	163,426.97	184,539.11	21,112.14	JAPAN	Health Care	Health Care Equipment & Services
JAPAN LIFELINE CO LTD	17,900	235,343.61	170,365.17	(64,978.44)	JAPAN	Health Care	Health Care Equipment & Services
SOLASTO CORP	14,800	142,209.34	158,725.20	16,515.86	JAPAN	Health Care	Health Care Equipment & Services
EIKEN CHEMICAL CO LTD	9,000	72,307.77	150,840.17	78,532.40	JAPAN	Health Care	Health Care Equipment & Services
MEDPEER INC	4,100	222,199.93	127,641.01	(94,558.92)	JAPAN	Health Care	Health Care Equipment & Services
FUKUDA DENSHI CO LTD	1,700	120,266.20	126,811.69	6,545.49	JAPAN	Health Care	Health Care Equipment & Services
TOKAI CORP/GIFU	6,700	101,885.51	114,910.34	13,024.83	JAPAN	Health Care	Health Care Equipment & Services
VITAL KSK HOLDINGS INC	15,700	117,340.14	110,024.75	(7,315.39)	JAPAN	Health Care	Health Care Equipment & Services
ELAN CORP	10,700	87,193.82	103,139.25	15,945.43	JAPAN	Health Care	Health Care Equipment & Services
JMS CO LTD	18,900	119,285.73	100,609.61	(18,676.12)	JAPAN	Health Care	Health Care Equipment & Services
FALCO HOLDINGS CO LTD	5,400	76,310.41	96,553.35	20,242.94	JAPAN	Health Care	Health Care Equipment & Services
JAPAN MEDICAL DYNAMIC MARKETIN	5,000	58,906.16	81,281.75	22,375.59	JAPAN	Health Care	Health Care Equipment & Services
MEDICAL DATA VISION CO LTD	7,400	98,880.14	80,069.48	(18,810.66)	JAPAN	Health Care	Health Care Equipment & Services
NAGAILEBEN CO LTD	3,800	53,096.88	74,709.74	21,612.86	JAPAN	Health Care	Health Care Equipment & Services
NISSUI PHARMACEUTICAL CO LTD	6,200	62,911.56	55,617.22	(7,294.34)	JAPAN	Health Care	Health Care Equipment & Services
MEDLEY INC	2,300	80,903.35	47,376.15	(33,527.20)	JAPAN	Health Care	Health Care Equipment & Services
AMVIS HOLDINGS INC	1,000	30,457.78	45,938.08	15,480.30	JAPAN	Health Care	Health Care Equipment & Services
FRANCE BED HOLDINGS CO LTD	5,600	43,979.01	44,836.96	857.95	JAPAN	Health Care	Health Care Equipment & Services
RION CO LTD	2,100	38,768.26	42,964.70	4,196.44	JAPAN	Health Care	Health Care Equipment & Services
MIZUHO MEDY CO LTD	2,000	48,743.32	40,953.50	(7,789.82)	JAPAN	Health Care	Health Care Equipment & Services
CYBERDYNE INC	13,200	91,821.53	40,578.35	(51,243.18)	JAPAN	Health Care	Health Care Equipment & Services
EM SYSTEMS CO LTD	5,600	40,171.19	36,715.73	(3,455.46)	JAPAN	Health Care	Health Care Equipment & Services
SHOFU INC	2,000	23,869.39	35,517.35	11,647.96	JAPAN	Health Care	Health Care Equipment & Services
MEDIKIT CO LTD	1,300	38,193.72	32,196.61	(5,997.11)	JAPAN	Health Care	Health Care Equipment & Services
CARENET INC/JAPAN	3,200	44,371.01	29,761.63	(14,609.38)	JAPAN	Health Care	Health Care Equipment & Services
SOFTWARE SERVICE INC	500	16,850.09	28,135.99	11,285.90	JAPAN	Health Care	Health Care Equipment & Services
CHARM CARE CORP KK	2,000	13,166.04	25,305.02	12,138.98	JAPAN	Health Care	Health Care Equipment & Services
TAIKO PHARMACEUTICAL CO LTD	3,300	52,000.12	23,613.39	(28,386.73)	JAPAN	Health Care	Health Care Equipment & Services
FINDEX INC	2,700	39,411.02	23,587.34	(15,823.68)	JAPAN	Health Care	Health Care Equipment & Services
CREATE MEDIC CO LTD	2,600	28,774.40	22,104.12	(6,670.28)	JAPAN	Health Care	Health Care Equipment & Services
WIN-PARTNERS CO LTD	2,000	28,015.41	17,281.06	(10,734.35)	JAPAN	Health Care	Health Care Equipment & Services
KANAMIC NETWORK CO LTD	4,000	22,940.40	17,020.54	(5,919.86)	JAPAN	Health Care	Health Care Equipment & Services
I'ROM GROUP CO LTD	900	15,135.43	12,840.95	(2,294.48)	JAPAN	Health Care	Health Care Equipment & Services
DAIKEN MEDICAL CO LTD	2,600	25,144.54	12,643.83	(12,500.71)	JAPAN	Health Care	Health Care Equipment & Services
VALUE HR CO LTD	500	7,953.28	12,235.68	4,282.40	JAPAN	Health Care	Health Care Equipment & Services
ADVANTAGE RISK MANAGEMENT CO L	1,800	21,496.15	10,941.77	(10,554.38)	JAPAN	Health Care	Health Care Equipment & Services
MEDIUS HOLDINGS CO LTD	1,300	11,129.63	10,690.81	(438.82)	JAPAN	Health Care	Health Care Equipment & Services
ST-CARE HOLDING CORP	1,500	12,021.28	10,251.40	(1,769.88)	JAPAN	Health Care	Health Care Equipment & Services
TECHNO MEDICA CO LTD	700	14,693.36	9,957.01	(4,736.35)	JAPAN	Health Care	Health Care Equipment & Services
DVX INC	1,000	11,640.19	9,717.34	(1,922.85)	JAPAN	Health Care	Health Care Equipment & Services
DATA HORIZON CO LTD	600	12,179.48	9,633.97	(2,545.51)	JAPAN	Health Care	Health Care Equipment & Services
KOA SHOJI HOLDINGS CO LTD	1,600	10,519.60	9,198.04	(1,321.56)	JAPAN	Health Care	Health Care Equipment & Services
SEED CO LTD/TOKYO	1,800	18,875.48	9,050.41	(9,825.07)	JAPAN	Health Care	Health Care Equipment & Services
ASTELLAS PHARMA INC	991,601	14,908,002.63	16,106,897.05	1,198,894.42	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONO PHARMACEUTICAL CO LTD	306,555	8,449,103.25	7,602,979.53	(846,123.72)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAKEDA PHARMACEUTICAL CO LTD	194,924	6,932,427.23	5,310,030.89	(1,622,396.34)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYOWA KIRIN CO LTD	138,035	4,231,689.65	3,757,889.28	(473,800.37)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TOWA PHARMACEUTICAL CO LTD	102,900	1,705,850.01	2,559,208.10	853,358.09	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAWAI GROUP HOLDINGS CO LTD	53,900	3,113,264.44	2,057,144.79	(1,056,119.65)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYORIN HOLDINGS INC	110,200	2,316,944.03	1,766,568.59	(550,375.44)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAIICHI SANKYO CO LTD	68,376	870,812.67	1,736,787.86	865,975.19	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OTSUKA HOLDINGS CO LTD	44,498	1,638,958.39	1,610,977.96	(27,980.43)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KISSEI PHARMACEUTICAL CO LTD	78,500	1,919,118.31	1,536,529.08	(382,589.23)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIONOGI & CO LTD	15,137	566,945.04	1,068,022.49	501,077.45	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHUGAI PHARMACEUTICAL CO LTD	26,084	405,282.74	846,022.68	440,739.94	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
MOCHIDA PHARMACEUTICAL CO LTD	27,300	962,814.94	825,009.80	(137,805.14)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EISAI CO LTD	13,132	724,153.09	744,779.61	20,626.52	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TSUMURA & CO	20,500	572,260.95	583,018.55	10,757.60	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANTEN PHARMACEUTICAL CO LTD	34,946	463,817.91	426,981.23	(36,836.68)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PEPTIDREAM INC	14,800	411,178.43	327,089.59	(84,088.84)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUJI PHARMA CO LTD	35,875	524,091.30	319,948.13	(204,143.17)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HISAMITSU PHARMACEUTICAL CO IN	9,200	358,707.82	317,571.98	(41,135.84)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KAKEN PHARMACEUTICAL CO LTD	8,099	274,258.35	296,094.74	21,836.39	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NIPPON SHINYAKU CO LTD	3,100	204,016.81	215,631.11	11,614.30	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NICHI-IKO PHARMACEUTICAL CO LT	34,300	461,979.05	209,990.89	(251,988.16)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TORII PHARMACEUTICAL CO LTD	8,000	182,565.15	199,939.22	17,374.07	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEIKAGAKU CORP	22,600	258,749.70	184,678.04	(74,071.66)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JCR PHARMACEUTICALS CO LTD	9,400	87,600.85	181,543.14	93,942.29	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAKARA BIO INC	7,400	129,205.82	169,906.66	40,700.84	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASKA PHARMACEUTICAL HOLDINGS C	19,124	203,787.92	167,234.32	(36,553.60)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAITO PHARMACEUTICAL CO LTD	6,270	145,361.99	161,711.61	16,349.62	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOSEI GROUP CORP	9,700	96,026.08	160,382.09	64,356.01	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAISHO PHARMACEUTICAL HOLDINGS	3,405	214,806.25	156,419.18	(58,387.07)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GNI GROUP LTD	11,600	201,214.91	149,186.75	(52,028.16)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUMITOMO DAINIPPON PHARMA CO L	12,918	188,628.41	148,637.50	(39,990.91)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTENA HOLDINGS CO LTD	31,300	81,172.97	131,826.67	50,653.70	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUSO PHARMACEUTICAL INDUSTRIES	5,000	118,485.38	112,891.33	(5,594.05)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZERIA PHARMACEUTICAL CO LTD	5,500	93,155.66	93,899.53	743.87	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLSOURCE CO LTD	1,500	51,240.39	70,730.75	19,490.36	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIN NIPPON BIOMEDICAL LABORAT	4,900	32,535.78	60,422.91	27,887.13	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANGES INC	15,700	134,854.56	52,353.79	(82,500.77)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HEALIOS KK	3,600	58,001.28	40,109.42	(17,891.86)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SANBIO CO LTD	4,500	87,753.08	39,351.31	(48,401.77)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMA FOODS INTERNATIONAL CO	2,100	67,530.68	38,569.76	(28,960.92)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CMIC HOLDINGS CO LTD	1,900	31,243.83	25,260.74	(5,983.09)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRECISION SYSTEM SCIENCE CO LT	4,300	32,860.85	18,110.37	(14,750.48)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LINICAL CO LTD	1,700	30,843.35	11,485.39	(19,357.96)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NIPPON CHEMIPHAR CO LTD	500	23,791.77	8,731.71	(15,060.06)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TRANS GENIC INC	2,000	10,674.75	7,815.55	(2,859.20)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAWAI GROUP HOLDINGS CO LTD	-	-	-	-	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUMITOMO MITSUI FINANCIAL GROU	505,324	16,416,592.29	17,302,701.54	886,109.25	JAPAN	Financials	Banks
MIZUHO FINANCIAL GROUP INC	923,379	14,715,822.81	11,731,175.55	(2,984,647.26)	JAPAN	Financials	Banks
MITSUBISHI UFJ FINANCIAL GROUP	2,079,203	11,474,751.85	11,283,001.14	(191,750.71)	JAPAN	Financials	Banks
RESONA HOLDINGS INC	2,604,070	11,654,255.01	10,117,328.44	(1,536,926.57)	JAPAN	Financials	Banks
NISHI-NIPPON FINANCIAL HOLDING	627,300	5,710,673.53	4,052,895.79	(1,657,777.74)	JAPAN	Financials	Banks
JAPAN POST BANK CO LTD	344,155	3,023,245.74	3,152,998.45	129,752.71	JAPAN	Financials	Banks
MEBUKI FINANCIAL GROUP INC	1,318,760	3,321,854.82	2,714,134.25	(607,720.57)	JAPAN	Financials	Banks
HOKUHOKU FINANCIAL GROUP INC	327,600	3,925,098.52	2,600,203.27	(1,324,895.25)	JAPAN	Financials	Banks
SHIZUOKA BANK LTD/THE	360,269	2,944,347.64	2,571,674.07	(372,673.57)	JAPAN	Financials	Banks
SUMITOMO MITSUI TRUST HOLDINGS	66,525	2,337,220.32	2,220,099.72	(117,120.60)	JAPAN	Financials	Banks
GUNMA BANK LTD/THE	621,200	2,464,708.58	1,898,852.92	(565,855.66)	JAPAN	Financials	Banks
TOKYO KIRABOSHI FINANCIAL GROU	125,700	1,900,016.85	1,657,006.70	(243,010.15)	JAPAN	Financials	Banks
HIROGIN HOLDINGS INC	234,300	1,453,838.77	1,401,873.17	(51,965.60)	JAPAN	Financials	Banks
SAN-IN GODO BANK LTD/THE	235,400	1,551,449.49	1,324,642.48	(226,807.01)	JAPAN	Financials	Banks
IYO BANK LTD/THE	255,200	1,571,851.83	1,276,498.68	(295,353.15)	JAPAN	Financials	Banks
HACHIJUNI BANK LTD/THE	352,800	1,445,729.75	1,204,032.86	(241,696.89)	JAPAN	Financials	Banks
77 BANK LTD/THE	102,900	1,707,603.32	1,192,926.96	(514,676.36)	JAPAN	Financials	Banks
KYUSHU FINANCIAL GROUP INC	284,600	1,191,967.74	1,033,066.77	(158,900.97)	JAPAN	Financials	Banks
YAMAGUCHI FINANCIAL GROUP INC	172,800	1,133,263.82	1,009,894.53	(123,369.29)	JAPAN	Financials	Banks
AOZORA BANK LTD	45,400	885,878.84	992,724.62	106,845.78	JAPAN	Financials	Banks
CHUGOKU BANK LTD/THE	112,600	1,044,411.17	881,009.10	(163,402.07)	JAPAN	Financials	Banks
HYAKUGO BANK LTD/THE	293,200	960,499.51	875,869.94	(84,629.57)	JAPAN	Financials	Banks
DAISHI HOKUETSU FINANCIAL GROU	39,400	1,550,717.66	869,054.79	(681,662.87)	JAPAN	Financials	Banks
KIYO BANK LTD/THE	63,300	918,518.79	775,618.10	(142,900.69)	JAPAN	Financials	Banks
SURUGA BANK LTD	165,400	587,832.44	729,653.11	141,820.67	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
CHIBA BANK LTD/THE	123,092	772,439.10	704,421.27	(68,017.83)	JAPAN	Financials	Banks
AICHI BANK LTD/THE	17,000	531,256.63	688,680.49	157,423.86	JAPAN	Financials	Banks
AWA BANK LTD/THE	35,098	1,007,629.72	662,002.15	(345,627.57)	JAPAN	Financials	Banks
HOKKOKU FINANCIAL HOLDINGS INC	29,500	551,372.08	653,249.99	101,877.91	JAPAN	Financials	Banks
OITA BANK LTD/THE	40,800	766,285.07	647,669.68	(118,615.39)	JAPAN	Financials	Banks
OGAKI KYORITSU BANK LTD/THE	35,900	908,725.96	602,619.97	(306,105.99)	JAPAN	Financials	Banks
NORTH PACIFIC BANK LTD	269,200	777,066.86	584,429.70	(192,637.16)	JAPAN	Financials	Banks
TOMONY HOLDINGS INC	199,800	783,296.40	550,011.75	(233,284.65)	JAPAN	Financials	Banks
JUROKU FINANCIAL GROUP INC	27,600	511,134.15	519,619.67	8,485.52	JAPAN	Financials	Banks
OKINAWA FINANCIAL GROUP INC	27,060	672,273.15	519,322.67	(152,950.48)	JAPAN	Financials	Banks
FUKUOKA FINANCIAL GROUP INC	29,700	570,446.81	508,347.02	(62,099.79)	JAPAN	Financials	Banks
MUSASHINO BANK LTD/THE	32,000	877,951.57	499,917.52	(378,034.05)	JAPAN	Financials	Banks
SAN JU SAN FINANCIAL GROUP INC	38,188	532,305.23	488,148.48	(44,156.75)	JAPAN	Financials	Banks
BANK OF KYOTO LTD/THE	10,300	489,716.77	476,740.06	(12,976.71)	JAPAN	Financials	Banks
KEIYO BANK LTD/THE	115,500	1,056,573.98	467,396.13	(589,177.85)	JAPAN	Financials	Banks
HYAKUJUSHI BANK LTD/THE	35,300	743,693.08	461,347.77	(282,345.31)	JAPAN	Financials	Banks
EHIME BANK LTD/THE	63,399	544,019.77	459,161.72	(84,858.05)	JAPAN	Financials	Banks
FIDEA HOLDINGS CO LTD	39,180	517,147.95	454,896.98	(62,250.97)	JAPAN	Financials	Banks
SHIGA BANK LTD/THE	25,300	667,323.27	454,567.34	(212,755.93)	JAPAN	Financials	Banks
SEVEN BANK LTD	217,600	513,187.13	449,731.24	(63,455.89)	JAPAN	Financials	Banks
NANTO BANK LTD/THE	25,598	635,558.64	431,468.20	(204,090.44)	JAPAN	Financials	Banks
SHIKOKU BANK LTD/THE	62,800	538,554.98	423,193.10	(115,361.88)	JAPAN	Financials	Banks
CONCORDIA FINANCIAL GROUP LTD	109,545	527,461.87	397,636.33	(129,825.54)	JAPAN	Financials	Banks
BANK OF IWATE LTD/THE	22,400	433,399.05	363,364.17	(70,034.88)	JAPAN	Financials	Banks
YAMANASHI CHUO BANK LTD/THE	45,400	438,287.28	339,056.06	(99,231.22)	JAPAN	Financials	Banks
SENSHU IKEDA HOLDINGS INC	223,700	757,741.44	330,241.86	(427,499.58)	JAPAN	Financials	Banks
AOMORI BANK LTD/THE	17,300	476,746.27	266,361.87	(210,384.40)	JAPAN	Financials	Banks
MIYAZAKI BANK LTD/THE	14,600	539,717.66	263,714.13	(276,003.53)	JAPAN	Financials	Banks
SHINSEI BANK LTD	15,500	242,757.91	252,108.04	9,350.13	JAPAN	Financials	Banks
AKITA BANK LTD/THE	17,300	277,325.02	245,629.81	(31,695.21)	JAPAN	Financials	Banks
TOHO BANK LTD/THE	128,700	466,651.69	236,936.31	(229,715.38)	JAPAN	Financials	Banks
CHIBA KOGYO BANK LTD/THE	102,700	373,946.89	236,337.99	(137,608.90)	JAPAN	Financials	Banks
YAMAGATA BANK LTD/THE	31,300	351,347.81	235,928.97	(115,418.84)	JAPAN	Financials	Banks
BANK OF NAGOYA LTD/THE	9,899	247,558.77	235,880.83	(11,677.94)	JAPAN	Financials	Banks
BANK OF THE RYUKYUS LTD	34,600	487,707.61	229,254.50	(258,453.11)	JAPAN	Financials	Banks
TOWA BANK LTD/THE	46,100	354,980.40	216,978.86	(138,001.54)	JAPAN	Financials	Banks
TOCHIGI BANK LTD/THE	99,600	224,524.89	199,796.81	(24,728.08)	JAPAN	Financials	Banks
TSUKUBA BANK LTD	122,500	303,003.02	188,289.70	(114,713.32)	JAPAN	Financials	Banks
CHUKYO BANK LTD/THE	8,800	164,329.35	138,852.86	(25,476.49)	JAPAN	Financials	Banks
BANK OF SAGA LTD/THE	9,700	147,576.49	122,055.49	(25,521.00)	JAPAN	Financials	Banks
FIRST BANK OF TOYAMA LTD/THE	41,300	154,370.95	105,800.89	(48,570.06)	JAPAN	Financials	Banks
SHIMIZU BANK LTD/THE	7,600	123,608.62	105,068.82	(18,539.80)	JAPAN	Financials	Banks
KITA-NIPPON BANK LTD/THE	7,500	179,530.80	103,686.34	(75,844.46)	JAPAN	Financials	Banks
FUKUI BANK LTD/THE	7,000	137,922.25	85,345.84	(52,576.41)	JAPAN	Financials	Banks
NAGANO BANK LTD/THE	7,799	92,113.02	84,928.55	(7,184.47)	JAPAN	Financials	Banks
TOHOKU BANK LTD/THE	9,300	114,024.39	81,164.52	(32,859.87)	JAPAN	Financials	Banks
DAITO BANK LTD/THE	12,200	167,285.57	80,411.62	(86,873.95)	JAPAN	Financials	Banks
TOTTORI BANK LTD/THE	5,500	112,877.37	55,403.59	(57,473.78)	JAPAN	Financials	Banks
ARUHI CORP	6,100	96,718.08	55,355.83	(41,362.25)	JAPAN	Financials	Banks
TOMATO BANK LTD	5,700	89,718.34	52,517.91	(37,200.43)	JAPAN	Financials	Banks
TAIKO BANK LTD/THE	3,800	64,191.18	43,987.67	(20,203.51)	JAPAN	Financials	Banks
ASAX CO LTD	5,900	35,458.50	36,223.35	764.85	JAPAN	Financials	Banks
BANK OF KOCHI LTD/THE	5,200	53,563.90	34,906.00	(18,657.90)	JAPAN	Financials	Banks
MICHINOKU BANK LTD/THE	3,700	57,815.79	26,314.97	(31,500.82)	JAPAN	Financials	Banks
JIMOTO HOLDINGS INC	3,310	62,411.22	18,539.79	(43,871.43)	JAPAN	Financials	Banks
MORTGAGE SERVICE JAPAN LTD	1,200	10,591.49	11,837.96	1,246.47	JAPAN	Financials	Banks
FUKUSHIMA BANK LTD/THE	4,100	32,762.83	8,260.17	(24,502.66)	JAPAN	Financials	Banks
BANK OF TOYAMA LTD/THE	400	11,747.08	6,186.44	(5,560.64)	JAPAN	Financials	Banks
ORIX CORP	548,061	8,229,706.01	11,172,534.75	2,942,828.74	JAPAN	Financials	Diversified Financials
NOMURA HOLDINGS INC	2,071,636	9,783,036.77	9,025,572.62	(757,464.15)	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
MITSUBISHI HC CAPITAL INC	1,183,971	6,820,600.87	5,850,197.74	(970,403.13)	JAPAN	Financials	Diversified Financials
FUYO GENERAL LEASE CO LTD	43,200	2,543,287.28	2,989,918.03	446,630.75	JAPAN	Financials	Diversified Financials
MIZUHO LEASING CO LTD	104,600	2,653,324.12	2,897,607.66	244,283.54	JAPAN	Financials	Diversified Financials
AEON FINANCIAL SERVICE CO LTD	206,500	2,441,330.10	2,227,198.20	(214,131.90)	JAPAN	Financials	Diversified Financials
CREDIT SAISON CO LTD	173,200	2,090,115.70	1,818,408.28	(271,707.42)	JAPAN	Financials	Diversified Financials
DAIWA SECURITIES GROUP INC	319,580	1,870,043.87	1,800,282.68	(69,761.19)	JAPAN	Financials	Diversified Financials
SBI HOLDINGS INC/JAPAN	56,191	1,325,386.77	1,529,753.73	204,366.96	JAPAN	Financials	Diversified Financials
JAFCO GROUP CO LTD	19,800	860,424.91	1,138,257.16	277,832.25	JAPAN	Financials	Diversified Financials
JAPAN EXCHANGE GROUP INC	32,662	579,012.02	714,193.21	135,181.19	JAPAN	Financials	Diversified Financials
JAPAN SECURITIES FINANCE CO LT	85,600	553,141.24	713,612.11	160,470.87	JAPAN	Financials	Diversified Financials
MARUI GROUP CO LTD	34,700	605,919.13	652,385.93	46,466.80	JAPAN	Financials	Diversified Financials
TOKAI TOKYO FINANCIAL HOLDINGS	190,000	721,505.83	651,730.29	(69,775.54)	JAPAN	Financials	Diversified Financials
JACCS CO LTD	24,600	526,167.45	632,757.61	106,590.16	JAPAN	Financials	Diversified Financials
RICOH LEASING CO LTD	16,400	465,342.90	549,728.65	84,385.75	JAPAN	Financials	Diversified Financials
OKASAN SECURITIES GROUP INC	147,300	603,616.45	487,354.45	(116,262.00)	JAPAN	Financials	Diversified Financials
ZENKOKU HOSHO CO LTD	10,100	272,275.07	439,416.45	167,141.38	JAPAN	Financials	Diversified Financials
ICHIYOSHI SECURITIES CO LTD	63,000	389,043.72	360,531.47	(28,512.25)	JAPAN	Financials	Diversified Financials
TOKYO CENTURY CORP	6,800	209,239.90	329,503.73	120,263.83	JAPAN	Financials	Diversified Financials
MONEX GROUP INC	47,900	143,759.08	291,588.73	147,829.65	JAPAN	Financials	Diversified Financials
AIFUL CORP	83,800	186,880.24	259,066.48	72,186.24	JAPAN	Financials	Diversified Financials
MATSUI SECURITIES CO LTD	34,600	232,827.48	237,667.50	4,840.02	JAPAN	Financials	Diversified Financials
ORIENT CORP	203,600	294,522.14	221,006.48	(73,515.66)	JAPAN	Financials	Diversified Financials
IWAICOSMO HOLDINGS INC	18,200	221,617.27	214,154.84	(7,462.43)	JAPAN	Financials	Diversified Financials
M&A CAPITAL PARTNERS CO LTD	4,000	130,342.13	183,057.62	52,715.49	JAPAN	Financials	Diversified Financials
MARUSAN SECURITIES CO LTD	37,600	212,103.23	169,462.04	(42,641.19)	JAPAN	Financials	Diversified Financials
NEC CAPITAL SOLUTIONS LTD	9,600	161,410.20	167,565.46	6,155.26	JAPAN	Financials	Diversified Financials
HS HOLDINGS CO LTD	15,300	128,968.81	162,493.17	33,524.36	JAPAN	Financials	Diversified Financials
EGUARANTEE INC	7,500	74,159.60	150,709.92	76,550.32	JAPAN	Financials	Diversified Financials
STRIKE CO LTD	2,700	78,864.06	120,046.90	41,182.84	JAPAN	Financials	Diversified Financials
MITO SECURITIES CO LTD	42,700	118,946.96	101,229.65	(17,717.31)	JAPAN	Financials	Diversified Financials
KYOKUTO SECURITIES CO LTD	14,200	136,480.24	92,237.42	(44,242.82)	JAPAN	Financials	Diversified Financials
FINANCIAL PRODUCTS GROUP CO LT	14,200	54,731.17	84,345.45	29,614.28	JAPAN	Financials	Diversified Financials
FIRST BROTHERS CO LTD	10,100	95,135.60	80,778.96	(14,356.64)	JAPAN	Financials	Diversified Financials
SPARX GROUP CO LTD	30,200	73,476.00	78,414.32	4,938.32	JAPAN	Financials	Diversified Financials
GMO FINANCIAL HOLDINGS INC	9,900	60,617.25	72,645.57	12,028.32	JAPAN	Financials	Diversified Financials
J TRUST CO LTD	14,100	95,336.56	69,670.45	(25,666.11)	JAPAN	Financials	Diversified Financials
ACOM CO LTD	24,000	102,305.90	68,985.28	(33,320.62)	JAPAN	Financials	Diversified Financials
PREMIUM GROUP CO LTD	2,100	45,646.67	68,842.00	23,195.33	JAPAN	Financials	Diversified Financials
AKATSUKI CORP	21,200	71,386.95	65,539.49	(5,847.46)	JAPAN	Financials	Diversified Financials
NOMURA HOLDINGS INC	14,836	63,540.08	64,239.88	699.80	JAPAN	Financials	Diversified Financials
UZABASE INC	4,800	113,105.12	61,273.94	(51,831.18)	JAPAN	Financials	Diversified Financials
AIZAWA SECURITIES GROUP CO LTD	6,900	41,823.28	61,177.55	19,354.27	JAPAN	Financials	Diversified Financials
WEALTHNAVI INC	3,000	115,450.16	53,223.92	(62,226.24)	JAPAN	Financials	Diversified Financials
KYUSHU LEASING SERVICE CO LTD	6,900	46,144.47	35,352.36	(10,792.11)	JAPAN	Financials	Diversified Financials
MINKABU THE INFONOID INC	1,300	47,393.92	31,022.54	(16,371.38)	JAPAN	Financials	Diversified Financials
MORNINGSTAR JAPAN KK	5,300	21,209.86	29,640.05	8,430.19	JAPAN	Financials	Diversified Financials
JAPAN INVESTMENT ADVISER CO LT	2,600	42,508.77	29,374.32	(13,134.45)	JAPAN	Financials	Diversified Financials
TOYO SECURITIES CO LTD	16,000	48,456.01	20,563.59	(27,892.42)	JAPAN	Financials	Diversified Financials
MERCURIA HOLDINGS CO LTD	2,200	21,390.98	11,042.51	(10,348.47)	JAPAN	Financials	Diversified Financials
CASA INC	1,200	10,533.67	9,712.13	(821.54)	JAPAN	Financials	Diversified Financials
OAK CAPITAL CORP	11,000	22,296.19	7,737.40	(14,558.79)	JAPAN	Financials	Diversified Financials
MONEY PARTNERS GROUP CO LTD	2,800	12,334.33	5,203.42	(7,130.91)	JAPAN	Financials	Diversified Financials
DAI-ICHI LIFE HOLDINGS INC	493,531	8,157,095.16	9,966,622.17	1,809,527.01	JAPAN	Financials	Insurance
JAPAN POST INSURANCE CO LTD	460,000	7,743,647.74	7,390,039.75	(353,607.99)	JAPAN	Financials	Insurance
SOMPO HOLDINGS INC	155,121	5,733,787.57	6,545,377.66	811,590.09	JAPAN	Financials	Insurance
MS&AD INSURANCE GROUP HOLDINGS	211,244	6,696,596.28	6,510,398.86	(186,197.42)	JAPAN	Financials	Insurance
TOKIO MARINE HOLDINGS INC	66,685	2,672,365.87	3,701,537.36	1,029,171.49	JAPAN	Financials	Insurance
JAPAN POST HOLDINGS CO LTD	256,151	2,487,796.92	1,994,843.68	(492,953.24)	JAPAN	Financials	Insurance
T&D HOLDINGS INC	118,971	1,401,611.95	1,520,779.10	119,167.15	JAPAN	Financials	Insurance
ANICOM HOLDINGS INC	20,800	183,732.81	149,739.05	(33,993.76)	JAPAN	Financials	Insurance

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LIFENET INSURANCE CO	3,500	51,823.09	27,840.74	(23,982.35)	JAPAN	Financials	Insurance
SBI INSURANCE GROUP CO LTD	2,700	33,519.94	27,034.00	(6,485.94)	JAPAN	Financials	Insurance
ADVANCE CREATE CO LTD	1,600	14,177.48	15,297.64	1,120.16	JAPAN	Financials	Insurance
ENEOS HOLDINGS INC	2,594,662	10,387,411.24	9,695,480.82	(691,930.42)	JAPAN	Energy	Energy
INPEX CORP	458,922	3,633,997.47	3,993,225.28	359,227.81	JAPAN	Energy	Energy
COSMO ENERGY HOLDINGS CO LTD	89,700	1,772,363.28	1,751,079.90	(21,283.38)	JAPAN	Energy	Energy
IDEMITSU KOSAN CO LTD	66,405	1,790,652.04	1,693,643.28	(97,008.76)	JAPAN	Energy	Energy
MODEC INC	116,500	2,026,035.31	1,393,083.27	(632,952.04)	JAPAN	Energy	Energy
SAN-AI OIL CO LTD	57,400	478,861.72	665,442.25	186,580.53	JAPAN	Energy	Energy
JAPAN PETROLEUM EXPLORATION CO	24,900	548,823.37	541,873.14	(6,950.23)	JAPAN	Energy	Energy
IWATANI CORP	9,900	336,259.03	498,632.29	162,373.26	JAPAN	Energy	Energy
ITOCHU ENEX CO LTD	54,600	425,744.41	472,721.14	46,976.73	JAPAN	Energy	Energy
MITSUUROKO GROUP HOLDINGS CO L	33,300	221,032.91	351,637.37	130,604.46	JAPAN	Energy	Energy
SALA CORP	45,100	261,607.24	247,520.31	(14,086.93)	JAPAN	Energy	Energy
SINANEN HOLDINGS CO LTD	7,100	146,544.60	224,119.67	77,575.07	JAPAN	Energy	Energy
NIPPON COKE & ENGINEERING CO L	170,500	136,105.91	195,440.93	59,335.02	JAPAN	Energy	Energy
TOYO KANETSU KK	7,900	149,204.60	172,262.61	23,058.01	JAPAN	Energy	Energy
TOA OIL CO LTD	6,000	79,612.45	153,966.40	74,353.95	JAPAN	Energy	Energy
FUJI OIL CO LTD	35,100	95,392.57	78,030.48	(17,362.09)	JAPAN	Energy	Energy
JAPAN OIL TRANSPORTATION CO LT	2,100	52,034.21	48,089.10	(3,945.11)	JAPAN	Energy	Energy
FUJI KOSAN CO LTD	2,800	27,202.15	24,874.30	(2,327.85)	JAPAN	Energy	Energy
BP CASTROL KK	1,900	20,166.98	22,505.32	2,338.34	JAPAN	Energy	Energy
SEVEN & I HOLDINGS CO LTD	139,749	5,100,464.02	6,135,825.33	1,035,361.31	JAPAN	Consumer Staples	Food & Staples Retailing
MATSUKIYOCOCOKARA & CO	146,180	6,108,843.90	5,407,727.15	(701,116.75)	JAPAN	Consumer Staples	Food & Staples Retailing
AEON CO LTD	113,759	2,126,140.96	2,676,159.44	550,018.48	JAPAN	Consumer Staples	Food & Staples Retailing
YAKO CO LTD	23,500	1,230,358.58	1,426,468.71	196,110.13	JAPAN	Consumer Staples	Food & Staples Retailing
SAN-A CO LTD	20,300	759,712.18	736,867.73	(22,844.45)	JAPAN	Consumer Staples	Food & Staples Retailing
ARCS CO LTD	35,200	725,877.13	652,004.71	(73,872.42)	JAPAN	Consumer Staples	Food & Staples Retailing
VALOR HOLDINGS CO LTD	33,000	651,900.33	614,979.83	(36,920.50)	JAPAN	Consumer Staples	Food & Staples Retailing
HEIWADO CO LTD	30,000	578,542.45	503,061.11	(75,481.34)	JAPAN	Consumer Staples	Food & Staples Retailing
SUGI HOLDINGS CO LTD	6,900	266,828.02	417,637.12	150,809.10	JAPAN	Consumer Staples	Food & Staples Retailing
LAWSON INC	8,207	425,659.57	388,416.93	(37,242.64)	JAPAN	Consumer Staples	Food & Staples Retailing
AIN HOLDINGS INC	7,800	423,493.84	388,120.37	(35,373.47)	JAPAN	Consumer Staples	Food & Staples Retailing
SUNDRUG CO LTD	14,700	460,739.93	383,600.38	(77,139.55)	JAPAN	Consumer Staples	Food & Staples Retailing
YOKOREI CO LTD	52,400	404,145.93	379,957.46	(24,188.47)	JAPAN	Consumer Staples	Food & Staples Retailing
CAWACHI LTD	19,200	377,532.99	367,143.43	(10,389.56)	JAPAN	Consumer Staples	Food & Staples Retailing
OKUWA CO LTD	43,000	433,256.07	355,112.69	(78,143.38)	JAPAN	Consumer Staples	Food & Staples Retailing
TSURUHA HOLDINGS INC	3,505	370,705.87	336,027.10	(34,678.77)	JAPAN	Consumer Staples	Food & Staples Retailing
FUJI CO LTD/EHIME	19,100	353,923.59	323,931.24	(29,992.35)	JAPAN	Consumer Staples	Food & Staples Retailing
MITSUBISHI SHOKUHIN CO LTD	12,100	305,528.67	290,639.58	(14,889.09)	JAPAN	Consumer Staples	Food & Staples Retailing
KUSURI NO AOKI HOLDINGS CO LTD	4,500	234,408.25	284,876.92	50,468.67	JAPAN	Consumer Staples	Food & Staples Retailing
LIFE CORP	8,500	327,541.36	251,335.17	(76,206.19)	JAPAN	Consumer Staples	Food & Staples Retailing
ITOCHU-SHOKUHIN CO LTD	5,600	235,750.75	242,907.39	7,156.64	JAPAN	Consumer Staples	Food & Staples Retailing
QOL HOLDINGS CO LTD	18,100	258,291.58	220,051.24	(38,240.34)	JAPAN	Consumer Staples	Food & Staples Retailing
WELCIA HOLDINGS CO LTD	7,000	146,231.04	218,227.61	71,996.57	JAPAN	Consumer Staples	Food & Staples Retailing
UNITED SUPER MARKETS HOLDINGS	23,340	219,388.40	214,236.30	(5,152.10)	JAPAN	Consumer Staples	Food & Staples Retailing
RETAIL PARTNERS CO LTD	17,500	207,645.00	208,349.62	704.62	JAPAN	Consumer Staples	Food & Staples Retailing
KATO SANGYO CO LTD	7,000	137,472.06	203,638.58	66,166.52	JAPAN	Consumer Staples	Food & Staples Retailing
CREATE SD HOLDINGS CO LTD	7,100	178,026.53	196,374.46	18,347.93	JAPAN	Consumer Staples	Food & Staples Retailing
COSMOS PHARMACEUTICAL CORP	1,300	153,973.62	191,125.01	37,151.39	JAPAN	Consumer Staples	Food & Staples Retailing
KOBE BUSSAN CO LTD	4,400	110,713.29	170,222.76	59,509.47	JAPAN	Consumer Staples	Food & Staples Retailing
AXIAL RETAILING INC	5,100	158,886.50	149,251.01	(9,635.49)	JAPAN	Consumer Staples	Food & Staples Retailing
BELC CO LTD	2,900	82,521.11	141,782.82	59,261.71	JAPAN	Consumer Staples	Food & Staples Retailing
GENKY DRUGSTORES CO LTD	2,500	73,887.25	133,298.60	59,411.35	JAPAN	Consumer Staples	Food & Staples Retailing
G-7 HOLDINGS INC	7,800	56,103.55	114,336.33	58,232.78	JAPAN	Consumer Staples	Food & Staples Retailing
AEON HOKKAIDO CORP	10,100	67,417.03	111,125.88	43,708.85	JAPAN	Consumer Staples	Food & Staples Retailing
SHOEI FOODS CORP	3,100	62,474.88	103,373.71	40,898.83	JAPAN	Consumer Staples	Food & Staples Retailing
YAMATANE CORP	7,100	106,499.40	99,574.49	(6,924.91)	JAPAN	Consumer Staples	Food & Staples Retailing
KANSAI FOOD MARKET LTD	9,600	93,244.78	89,034.78	(4,210.00)	JAPAN	Consumer Staples	Food & Staples Retailing
NISHIMOTO CO LTD	3,200	74,775.24	88,367.85	13,592.61	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
ALBIS CO LTD	4,300	111,205.25	83,867.83	(27,337.42)	JAPAN	Consumer Staples	Food & Staples Retailing
HALOWS CO LTD	3,300	74,812.08	81,013.42	6,201.34	JAPAN	Consumer Staples	Food & Staples Retailing
NIHON CHOUZAI CO LTD	6,100	81,264.20	72,836.61	(8,427.59)	JAPAN	Consumer Staples	Food & Staples Retailing
MAXVALU TOKAI CO LTD	3,000	55,222.67	71,903.09	16,680.42	JAPAN	Consumer Staples	Food & Staples Retailing
DAIKOKUTENBUSSAN CO LTD	1,600	54,243.26	71,555.73	17,312.47	JAPAN	Consumer Staples	Food & Staples Retailing
INAGEYA CO LTD	5,600	92,629.38	67,401.33	(25,228.05)	JAPAN	Consumer Staples	Food & Staples Retailing
YAMAYA CORP	2,700	55,955.68	57,373.97	1,418.29	JAPAN	Consumer Staples	Food & Staples Retailing
OLYMPIC GROUP CORP	7,900	53,238.79	46,512.96	(6,725.83)	JAPAN	Consumer Staples	Food & Staples Retailing
CHUO GYORUI CO LTD	1,600	39,573.73	41,752.42	2,178.69	JAPAN	Consumer Staples	Food & Staples Retailing
OUG HOLDINGS INC	1,700	40,756.18	40,036.47	(719.71)	JAPAN	Consumer Staples	Food & Staples Retailing
JM HOLDINGS CO LTD	2,700	47,366.13	38,616.65	(8,749.48)	JAPAN	Consumer Staples	Food & Staples Retailing
YAKUODO HOLDINGS CO LTD	1,700	43,594.55	33,157.05	(10,437.50)	JAPAN	Consumer Staples	Food & Staples Retailing
MINISTOP CO LTD	2,600	35,281.55	31,722.46	(3,559.09)	JAPAN	Consumer Staples	Food & Staples Retailing
LACTO JAPAN CO LTD	1,500	43,026.58	31,470.63	(11,555.95)	JAPAN	Consumer Staples	Food & Staples Retailing
MEDICAL SYSTEM NETWORK CO LTD	4,800	24,840.11	25,593.33	753.22	JAPAN	Consumer Staples	Food & Staples Retailing
ECO'S CO LTD/JAPAN	1,500	15,358.41	24,814.38	9,455.97	JAPAN	Consumer Staples	Food & Staples Retailing
YAMAZAWA CO LTD	1,500	24,997.44	21,180.15	(3,817.29)	JAPAN	Consumer Staples	Food & Staples Retailing
WATAHAN & CO LTD	1,900	21,542.93	20,871.87	(671.06)	JAPAN	Consumer Staples	Food & Staples Retailing
AOKI SUPER CO LTD	800	21,959.38	20,098.12	(1,861.26)	JAPAN	Consumer Staples	Food & Staples Retailing
TOHO CO LTD/KOBE	1,200	22,537.60	13,380.23	(9,157.37)	JAPAN	Consumer Staples	Food & Staples Retailing
MAXVALU NISHINIHON CO LTD	700	11,675.74	11,950.85	275.11	JAPAN	Consumer Staples	Food & Staples Retailing
YUASA FUNASHOKU CO LTD	400	11,747.64	9,944.86	(1,802.78)	JAPAN	Consumer Staples	Food & Staples Retailing
SOGO MEDICAL HOLDINGS CO LTD	-	-	-	-	JAPAN	Consumer Staples	Food & Staples Retailing
ASAHI GROUP HOLDINGS LTD	332,948	14,523,199.04	12,935,690.17	(1,587,508.87)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
JAPAN TOBACCO INC	176,338	4,046,322.28	3,556,467.53	(489,854.75)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KIRIN HOLDINGS CO LTD	147,104	2,363,811.31	2,359,438.11	(4,373.20)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPON SUISAN KAISHA LTD	444,500	2,081,334.90	2,095,988.10	14,653.20	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSHIN OILIO GROUP LTD/THE	77,400	2,112,380.17	1,948,526.83	(163,853.34)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEIJI HOLDINGS CO LTD	30,636	1,932,375.86	1,825,044.21	(107,331.65)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KEWPIE CORP	71,100	1,429,419.58	1,531,223.18	101,803.60	JAPAN	Consumer Staples	Food, Beverage & Tobacco
EZAKI GLICO CO LTD	44,499	1,518,328.14	1,414,322.83	(104,005.31)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAGOME CO LTD	52,300	1,346,000.67	1,358,878.08	12,877.41	JAPAN	Consumer Staples	Food, Beverage & Tobacco
AJINOMOTO CO INC	44,171	702,138.44	1,341,374.59	639,236.15	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSHIN SEIFUN GROUP INC	90,076	1,278,311.82	1,296,912.96	18,601.14	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAKULT HONSHA CO LTD	24,409	1,509,075.75	1,271,798.92	(237,276.83)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NH FOODS LTD	34,600	1,271,766.19	1,243,923.44	(27,842.75)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOUSE FOODS GROUP INC	46,200	1,147,491.13	1,163,876.56	16,385.43	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CALBEE INC	36,800	998,050.50	852,930.43	(145,120.07)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NICHIREI CORP	33,500	667,525.23	774,699.34	107,174.11	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MARUHA NICHIRO CORP	36,300	820,672.35	758,121.69	(62,550.66)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KIKKOMAN CORP	9,023	314,677.30	757,695.39	443,018.09	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ITOHAM YONEKYU HOLDINGS INC	124,305	775,350.06	710,283.47	(65,066.59)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEGMILK SNOW BRAND CO LTD	40,400	839,341.36	698,154.68	(141,186.68)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA BOTTLERS JAPAN HOLDI	57,350	951,588.61	657,392.22	(294,196.39)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPON CORP	43,200	593,248.63	621,242.69	27,994.06	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SUNTORY BEVERAGE & FOOD LTD	17,016	656,495.20	614,706.81	(41,788.39)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TOYO SUISAN KAISHA LTD	14,114	531,861.40	597,505.55	65,644.15	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAMAZAKI BAKING CO LTD	42,700	649,157.06	566,589.40	(82,567.66)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSIN FOODS HOLDINGS CO LTD	7,307	487,248.98	532,375.76	45,126.78	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MORINAGA MILK INDUSTRY CO LTD	11,100	372,179.11	526,299.35	154,120.24	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TAKARA HOLDINGS INC	34,900	290,959.80	370,048.21	79,088.41	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MITSUI DM SUGAR HOLDINGS CO LT	21,600	476,534.04	363,517.01	(113,017.03)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SAPPORO HOLDINGS LTD	18,200	378,607.94	345,018.47	(33,589.47)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MORINAGA & CO LTD/JAPAN	10,300	281,558.14	336,311.94	54,753.80	JAPAN	Consumer Staples	Food, Beverage & Tobacco
J-OIL MILLS INC	23,100	399,804.42	335,000.66	(64,803.76)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJI OIL HOLDINGS INC	16,400	366,135.76	330,406.85	(35,728.91)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
DYDO GROUP HOLDINGS INC	7,600	303,785.62	312,830.54	9,044.92	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MARUDAI FOOD CO LTD	19,200	327,345.87	254,099.27	(73,246.60)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
WARABEYA NICHIOY HOLDINGS CO L	12,800	236,274.24	229,311.80	(6,962.44)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
STARZEN CO LTD	12,100	229,995.94	210,151.54	(19,844.40)	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
SHOWA SANGYO CO LTD	8,300	186,360.08	191,652.13	5,292.05	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSIN SUGAR CO LTD	12,600	168,169.48	187,542.02	19,372.54	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PRIMA MEAT PACKERS LTD	7,800	91,771.38	168,253.23	76,481.85	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SAKATA SEED CORP	5,800	137,775.02	165,455.26	27,680.24	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJICCO CO LTD	10,000	153,374.50	163,345.07	9,970.57	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CHUBU SHIRYO CO LTD	17,400	153,657.92	148,834.18	(4,823.74)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPON BEET SUGAR MANUFACTURIN	9,800	169,997.48	145,185.19	(24,812.29)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
S FOODS INC	4,800	106,105.59	145,056.67	38,951.08	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAMEDA SEIKA CO LTD	3,700	129,265.50	137,358.35	8,092.85	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ITO EN LTD	2,500	70,551.32	131,127.60	60,576.28	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEITO SANGYO CO LTD	7,800	104,852.95	115,081.41	10,228.46	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FEED ONE CO LTD	17,940	113,065.61	109,208.81	(3,856.80)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ARIAKE JAPAN CO LTD	2,000	30,537.82	108,375.67	77,837.85	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KOTOBUKI SPIRITS CO LTD	2,100	54,472.20	100,481.96	46,009.76	JAPAN	Consumer Staples	Food, Beverage & Tobacco
RIKEN VITAMIN CO LTD	6,600	118,127.48	97,663.15	(20,464.33)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOKUTO CORP	5,800	116,961.37	96,100.04	(20,861.33)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HOKKAIDO COCA-COLA BOTTLING CO	2,700	64,292.20	95,662.37	31,370.17	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KYOKUYO CO LTD	3,400	88,932.93	90,938.31	2,005.38	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NITTO FUJI FLOUR MILLING CO LT	2,400	40,319.86	79,197.60	38,877.74	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FUJIYA CO LTD	4,000	80,342.18	78,711.31	(1,630.87)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KENKO MAYONNAISE CO LTD	6,300	93,084.89	73,309.89	(19,775.00)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MIYOSHI OIL & FAT CO LTD	6,100	73,166.54	66,797.79	(6,368.75)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YUKIGUNI MAITAKE CO LTD	5,700	75,716.92	59,200.21	(16,516.71)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
EBARA FOODS INDUSTRY INC	2,500	49,988.26	58,269.29	8,281.03	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TORIGOE CO LTD/THE	8,900	65,779.72	51,627.81	(14,151.91)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ROKKO BUTTER CO LTD	3,100	42,922.35	41,834.05	(1,088.30)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PICKLES CORP	2,400	26,456.13	37,723.07	11,266.94	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NATORI CO LTD	2,100	33,858.25	37,256.74	3,398.49	JAPAN	Consumer Staples	Food, Beverage & Tobacco
BOURBON CORP/JAPAN	1,700	36,115.84	35,504.32	(611.52)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
IMURAYA GROUP CO LTD	1,800	45,825.26	34,888.63	(10,936.63)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
IWATSUKA CONFECTIONERY CO LTD	1,000	36,138.54	34,041.08	(2,097.46)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NAGATANIEN HOLDINGS CO LTD	2,000	38,946.99	33,936.87	(5,010.12)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAKIYASU HONTEN CO LTD	1,300	23,457.44	31,699.88	8,242.44	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NICHIMO CO LTD	1,500	25,953.83	31,561.81	5,607.98	JAPAN	Consumer Staples	Food, Beverage & Tobacco
S&B FOODS INC	900	43,663.42	29,542.79	(14,120.63)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NAKAMURAYA CO LTD	900	39,905.35	28,604.92	(11,300.43)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
OENON HOLDINGS INC	9,000	16,811.96	28,135.99	11,324.03	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YOMEISHU SEIZO CO LTD	1,500	24,311.23	23,394.56	(916.67)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAIZU SUISANKAGAKU INDUSTRY CO	2,600	21,918.01	20,546.22	(1,371.79)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MOROZOFF LTD	400	12,617.70	20,494.12	7,876.42	JAPAN	Consumer Staples	Food, Beverage & Tobacco
BULL-DOG SAUCE CO LTD	1,100	11,214.59	20,031.26	8,816.67	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KANEKO SEEDS CO LTD	1,500	21,400.63	19,590.99	(1,809.64)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KANEMI CO LTD	400	10,926.89	9,726.02	(1,200.87)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YOSHIMURA FOOD HOLDINGS KK	1,600	11,148.60	8,711.74	(2,436.86)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ICHIMASA KAMABOKO CO LTD	1,100	11,104.27	7,670.53	(3,433.74)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KADOYA SESAME MILLS INC	200	12,455.84	6,869.00	(5,586.84)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAO CORP	54,665	2,493,395.45	2,857,267.55	363,872.10	JAPAN	Consumer Staples	Household & Personal Products
SHISEIDO CO LTD	17,548	573,848.88	977,403.29	403,554.41	JAPAN	Consumer Staples	Household & Personal Products
UNICHARM CORP	19,851	428,830.46	861,752.88	432,922.42	JAPAN	Consumer Staples	Household & Personal Products
ROHTO PHARMACEUTICAL CO LTD	24,200	531,409.93	730,276.61	198,866.68	JAPAN	Consumer Staples	Household & Personal Products
KOSE CORP	5,505	762,106.51	623,857.00	(138,249.51)	JAPAN	Consumer Staples	Household & Personal Products
PIGEON CORP	31,600	659,056.39	603,159.24	(55,897.15)	JAPAN	Consumer Staples	Household & Personal Products
LION CORP	36,023	700,423.72	480,807.21	(219,616.51)	JAPAN	Consumer Staples	Household & Personal Products
FANCL CORP	12,500	186,953.73	372,324.27	185,370.54	JAPAN	Consumer Staples	Household & Personal Products
MILBON CO LTD	7,156	118,010.95	354,211.29	236,200.34	JAPAN	Consumer Staples	Household & Personal Products
EARTH CORP	4,400	213,130.03	234,223.44	21,093.41	JAPAN	Consumer Staples	Household & Personal Products
NOEVIR HOLDINGS CO LTD	4,500	143,384.81	210,629.16	67,244.35	JAPAN	Consumer Staples	Household & Personal Products
KOBAYASHI PHARMACEUTICAL CO LT	2,500	153,068.04	196,257.22	43,189.18	JAPAN	Consumer Staples	Household & Personal Products
MANDOM CORP	12,700	197,457.86	156,165.17	(41,292.69)	JAPAN	Consumer Staples	Household & Personal Products
ARTNATURE INC	22,800	156,365.64	144,931.61	(11,434.03)	JAPAN	Consumer Staples	Household & Personal Products

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
EUGLENA CO LTD	16,000	227,638.18	98,649.65	(128,988.53)	JAPAN	Consumer Staples	Household & Personal Products
YA-MAN LTD	9,200	132,738.76	76,856.41	(55,882.35)	JAPAN	Consumer Staples	Household & Personal Products
POLA ORBIS HOLDINGS INC	3,800	132,944.41	63,259.09	(69,685.32)	JAPAN	Consumer Staples	Household & Personal Products
KITANOTATSUJIN CORP	19,600	102,300.90	57,018.80	(45,282.10)	JAPAN	Consumer Staples	Household & Personal Products
COTA CO LTD	2,803	27,508.51	40,187.17	12,678.66	JAPAN	Consumer Staples	Household & Personal Products
ST CORP	2,500	39,762.29	33,368.07	(6,394.22)	JAPAN	Consumer Staples	Household & Personal Products
PREMIER ANTI-AGING CO LTD	400	52,413.51	32,130.61	(20,282.90)	JAPAN	Consumer Staples	Household & Personal Products
TRANSACTION CO LTD	3,200	30,492.02	30,011.72	(480.30)	JAPAN	Consumer Staples	Household & Personal Products
MTG CO LTD	1,800	28,034.30	22,962.10	(5,072.20)	JAPAN	Consumer Staples	Household & Personal Products
SHINNIHONSEIYAKU CO LTD	1,300	25,527.33	13,332.47	(12,194.86)	JAPAN	Consumer Staples	Household & Personal Products
HABA LABORATORIES INC	500	24,681.19	10,646.52	(14,034.67)	JAPAN	Consumer Staples	Household & Personal Products
AFC-HD AMS LIFE SCIENCE CO LTD	1,400	12,013.57	10,589.21	(1,424.36)	JAPAN	Consumer Staples	Household & Personal Products
NIITAKA CO LTD	500	11,765.53	10,060.35	(1,705.18)	JAPAN	Consumer Staples	Household & Personal Products
I-NE CO LTD	300	11,650.43	8,792.50	(2,857.93)	JAPAN	Consumer Staples	Household & Personal Products
SAGAMI RUBBER INDUSTRIES CO LT	1,000	21,365.56	8,406.06	(12,959.50)	JAPAN	Consumer Staples	Household & Personal Products
SOIKEN HOLDINGS INC	2,000	10,984.28	5,505.62	(5,478.66)	JAPAN	Consumer Staples	Household & Personal Products
TOYOTA MOTOR CORP	1,269,310	14,081,662.90	23,208,130.70	9,126,467.80	JAPAN	Consumer Discretionary	Automobiles & Components
HONDA MOTOR CO LTD	438,608	12,652,700.91	12,302,582.48	(350,118.43)	JAPAN	Consumer Discretionary	Automobiles & Components
ISUZU MOTORS LTD	630,671	6,586,635.75	7,837,177.99	1,250,542.24	JAPAN	Consumer Discretionary	Automobiles & Components
AISIN CORP	156,623	5,432,864.88	5,998,067.41	565,202.53	JAPAN	Consumer Discretionary	Automobiles & Components
YAMAHA MOTOR CO LTD	243,532	4,872,432.82	5,834,786.22	962,353.40	JAPAN	Consumer Discretionary	Automobiles & Components
SUZUKI MOTOR CORP	140,346	5,951,756.96	5,397,876.38	(553,880.58)	JAPAN	Consumer Discretionary	Automobiles & Components
YOKOHAMA RUBBER CO LTD/THE	231,099	4,038,627.69	3,698,627.69	(340,000.00)	JAPAN	Consumer Discretionary	Automobiles & Components
SUBARU CORP	199,882	4,157,655.60	3,570,468.39	(587,187.21)	JAPAN	Consumer Discretionary	Automobiles & Components
NISSAN MOTOR CO LTD	683,716	4,032,110.96	3,299,981.47	(732,129.49)	JAPAN	Consumer Discretionary	Automobiles & Components
DENSO CORP	39,760	1,462,677.21	3,290,113.77	1,827,436.56	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO ELECTRIC INDUSTRIES L	249,592	3,255,840.93	3,250,082.21	(5,758.72)	JAPAN	Consumer Discretionary	Automobiles & Components
BRIDGESTONE CORP	73,042	2,071,826.17	3,139,115.71	1,067,289.54	JAPAN	Consumer Discretionary	Automobiles & Components
MAZDA MOTOR CORP	332,274	2,904,222.14	2,553,623.37	(350,598.77)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO RUBBER INDUSTRIES LTD	231,900	2,280,286.83	2,360,182.44	79,895.61	JAPAN	Consumer Discretionary	Automobiles & Components
NHK SPRING CO LTD	249,400	1,998,952.87	2,118,129.55	119,176.68	JAPAN	Consumer Discretionary	Automobiles & Components
TOKAI RIKA CO LTD	151,000	2,890,989.85	2,029,855.47	(861,134.38)	JAPAN	Consumer Discretionary	Automobiles & Components
NGK SPARK PLUG CO LTD	97,300	1,740,378.81	1,692,431.13	(47,947.68)	JAPAN	Consumer Discretionary	Automobiles & Components
TS TECH CO LTD	137,700	1,857,511.09	1,690,832.41	(166,678.68)	JAPAN	Consumer Discretionary	Automobiles & Components
FCC CO LTD	127,500	2,275,079.38	1,657,483.45	(617,595.93)	JAPAN	Consumer Discretionary	Automobiles & Components
RIKEN CORP	56,700	1,385,124.13	1,267,385.74	(117,738.39)	JAPAN	Consumer Discretionary	Automobiles & Components
NOK CORP	116,500	1,560,902.02	1,266,623.28	(294,278.74)	JAPAN	Consumer Discretionary	Automobiles & Components
JTEKT CORP	121,800	1,101,523.30	1,062,993.39	(38,529.91)	JAPAN	Consumer Discretionary	Automobiles & Components
EXEDY CORP	72,800	1,673,964.05	1,052,598.70	(621,365.35)	JAPAN	Consumer Discretionary	Automobiles & Components
TOYO TIRE CORP	60,500	892,174.30	942,529.66	50,355.36	JAPAN	Consumer Discretionary	Automobiles & Components
PRESS KOGYO CO LTD	261,000	1,098,402.45	883,939.07	(214,463.38)	JAPAN	Consumer Discretionary	Automobiles & Components
MITSUBISHI MOTORS CORP	308,100	950,310.34	858,843.33	(91,467.01)	JAPAN	Consumer Discretionary	Automobiles & Components
PIOLAX INC	52,000	967,549.00	793,851.79	(173,697.21)	JAPAN	Consumer Discretionary	Automobiles & Components
HONDA MOTOR CO LTD	27,874	668,132.39	793,015.30	124,882.91	JAPAN	Consumer Discretionary	Automobiles & Components
MUSASHI SEIMITSU INDUSTRY CO L	46,500	707,798.96	773,283.85	65,484.89	JAPAN	Consumer Discretionary	Automobiles & Components
TOYODA GOSEI CO LTD	32,500	716,005.02	706,135.22	(9,869.80)	JAPAN	Consumer Discretionary	Automobiles & Components
KOITO MANUFACTURING CO LTD	11,216	402,974.68	593,160.89	190,186.21	JAPAN	Consumer Discretionary	Automobiles & Components
TOYOTA BOSHOKU CORP	28,600	435,669.45	560,302.21	124,632.76	JAPAN	Consumer Discretionary	Automobiles & Components
NIFCO INC/JAPAN	17,300	280,437.22	542,338.60	261,901.38	JAPAN	Consumer Discretionary	Automobiles & Components
NIPPON SEIKI CO LTD	53,400	832,194.15	538,382.20	(293,811.95)	JAPAN	Consumer Discretionary	Automobiles & Components
TOPRE CORP	51,800	837,116.33	535,745.75	(301,370.58)	JAPAN	Consumer Discretionary	Automobiles & Components
AKEBONO BRAKE INDUSTRY CO LTD	326,800	671,847.45	525,014.13	(146,833.32)	JAPAN	Consumer Discretionary	Automobiles & Components
TPR CO LTD	38,900	839,323.83	481,710.75	(357,613.08)	JAPAN	Consumer Discretionary	Automobiles & Components
KYB CORP	16,700	555,346.51	467,695.72	(87,650.79)	JAPAN	Consumer Discretionary	Automobiles & Components
PACIFIC INDUSTRIAL CO LTD	41,800	437,301.08	441,031.67	3,730.59	JAPAN	Consumer Discretionary	Automobiles & Components
G-TEKT CORP	31,000	398,901.32	384,690.21	(14,211.11)	JAPAN	Consumer Discretionary	Automobiles & Components
EAGLE INDUSTRY CO LTD	36,500	430,136.77	349,928.38	(80,208.39)	JAPAN	Consumer Discretionary	Automobiles & Components
STANLEY ELECTRIC CO LTD	13,816	257,714.08	345,414.99	87,700.91	JAPAN	Consumer Discretionary	Automobiles & Components
NISSAN SHATAI CO LTD	46,500	388,974.64	284,681.52	(104,293.12)	JAPAN	Consumer Discretionary	Automobiles & Components
DAIKYONISHIKAWA CORP	55,200	561,366.22	280,422.04	(280,944.18)	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
SHOEI CO LTD	6,400	103,965.59	251,765.02	147,799.43	JAPAN	Consumer Discretionary	Automobiles & Components
AISAN INDUSTRY CO LTD	36,400	293,127.56	242,129.31	(50,998.25)	JAPAN	Consumer Discretionary	Automobiles & Components
HI-LEX CORP	17,300	337,993.61	225,348.45	(112,645.16)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO RIKO CO LTD	43,600	330,658.45	224,900.36	(105,758.09)	JAPAN	Consumer Discretionary	Automobiles & Components
UNIPRES CORP	32,200	593,692.77	224,816.99	(368,875.78)	JAPAN	Consumer Discretionary	Automobiles & Components
DAIDO METAL CO LTD	40,300	279,613.05	212,077.64	(67,535.41)	JAPAN	Consumer Discretionary	Automobiles & Components
FUTABA INDUSTRIAL CO LTD	52,400	255,839.80	197,941.92	(57,897.88)	JAPAN	Consumer Discretionary	Automobiles & Components
NICHIRIN CO LTD	13,759	232,568.73	197,146.02	(35,422.71)	JAPAN	Consumer Discretionary	Automobiles & Components
TACHI-S CO LTD	16,200	280,319.25	177,819.47	(102,499.78)	JAPAN	Consumer Discretionary	Automobiles & Components
T RAD CO LTD	5,900	113,637.27	143,612.53	29,975.26	JAPAN	Consumer Discretionary	Automobiles & Components
YOROZU CORP	15,000	260,405.74	139,768.14	(120,637.60)	JAPAN	Consumer Discretionary	Automobiles & Components
FUJIKURA COMPOSITES INC	17,600	96,030.02	139,693.46	43,663.44	JAPAN	Consumer Discretionary	Automobiles & Components
TAIHO KOGYO CO LTD	19,100	217,312.78	134,681.08	(82,631.70)	JAPAN	Consumer Discretionary	Automobiles & Components
NISHIKAWA RUBBER CO LTD	7,800	124,627.83	120,567.93	(4,059.90)	JAPAN	Consumer Discretionary	Automobiles & Components
MITSUBA CORP	30,800	377,937.38	120,092.06	(257,845.32)	JAPAN	Consumer Discretionary	Automobiles & Components
SOFT99 CORP	9,800	102,577.35	113,867.40	11,290.05	JAPAN	Consumer Discretionary	Automobiles & Components
OHASHI TECHNICA INC	8,700	120,463.80	102,975.12	(17,488.68)	JAPAN	Consumer Discretionary	Automobiles & Components
H-ONE CO LTD	17,300	137,991.24	101,557.04	(36,434.20)	JAPAN	Consumer Discretionary	Automobiles & Components
IJTT CO LTD	17,200	86,353.10	101,418.09	15,064.99	JAPAN	Consumer Discretionary	Automobiles & Components
CHUO SPRING CO LTD	12,400	88,850.03	91,205.77	2,355.74	JAPAN	Consumer Discretionary	Automobiles & Components
NIHON TOKUSHU TORYO CO LTD	11,900	127,882.14	90,214.94	(37,667.20)	JAPAN	Consumer Discretionary	Automobiles & Components
NIPPON PISTON RING CO LTD	8,000	152,378.11	89,479.41	(62,898.70)	JAPAN	Consumer Discretionary	Automobiles & Components
SUNCALL CORP	15,600	83,220.45	83,720.21	499.76	JAPAN	Consumer Discretionary	Automobiles & Components
AHRESTY CORP	24,500	129,896.40	82,549.61	(47,346.79)	JAPAN	Consumer Discretionary	Automobiles & Components
MURAKAMI CORP	3,200	76,969.35	74,751.43	(2,217.92)	JAPAN	Consumer Discretionary	Automobiles & Components
FUKOKU CO LTD	8,100	75,933.40	71,535.76	(4,397.64)	JAPAN	Consumer Discretionary	Automobiles & Components
NIHON PLAST CO LTD	15,000	124,565.46	69,558.42	(55,007.04)	JAPAN	Consumer Discretionary	Automobiles & Components
F-TECH INC	13,100	130,177.57	67,573.28	(62,604.29)	JAPAN	Consumer Discretionary	Automobiles & Components
TBK CO LTD	19,300	100,453.31	67,542.88	(32,910.43)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMINOE TEXTILE CO LTD	5,000	127,350.60	66,041.42	(61,309.18)	JAPAN	Consumer Discretionary	Automobiles & Components
MIKUNI CORP	23,500	97,503.88	65,507.36	(31,996.52)	JAPAN	Consumer Discretionary	Automobiles & Components
SNT CORP	30,200	75,000.97	60,580.96	(14,420.01)	JAPAN	Consumer Discretionary	Automobiles & Components
ICHIKOH INDUSTRIES LTD	11,300	69,688.30	53,578.22	(16,110.08)	JAPAN	Consumer Discretionary	Automobiles & Components
UNIVANCE CORP	6,500	34,018.44	52,946.03	18,927.59	JAPAN	Consumer Discretionary	Automobiles & Components
IMASEN ELECTRIC INDUSTRIAL	10,203	84,868.77	52,541.18	(32,327.59)	JAPAN	Consumer Discretionary	Automobiles & Components
ALPHA CORP	5,100	85,243.20	51,595.68	(33,647.52)	JAPAN	Consumer Discretionary	Automobiles & Components
YACHIYO INDUSTRY CO LTD	8,500	71,087.76	50,414.66	(20,673.10)	JAPAN	Consumer Discretionary	Automobiles & Components
SANOH INDUSTRIAL CO LTD	6,100	41,532.79	50,111.59	8,578.80	JAPAN	Consumer Discretionary	Automobiles & Components
TIGERS POLYMER CORP	9,700	69,114.08	38,579.31	(30,534.77)	JAPAN	Consumer Discretionary	Automobiles & Components
ASTI CORP	2,400	70,520.49	36,951.94	(33,568.55)	JAPAN	Consumer Discretionary	Automobiles & Components
FURUKAWA BATTERY CO LTD/THE	3,000	24,365.66	36,837.31	12,471.65	JAPAN	Consumer Discretionary	Automobiles & Components
KASAI KOGYO CO LTD	13,800	63,973.09	35,112.68	(28,860.41)	JAPAN	Consumer Discretionary	Automobiles & Components
ASHIMORI INDUSTRY CO LTD	3,700	49,688.08	29,656.56	(20,031.52)	JAPAN	Consumer Discretionary	Automobiles & Components
NITTAN VALVE CO LTD	7,600	23,932.08	18,413.44	(5,518.64)	JAPAN	Consumer Discretionary	Automobiles & Components
YASUNAGA CORP	1,400	25,129.96	11,342.97	(13,786.99)	JAPAN	Consumer Discretionary	Automobiles & Components
DIAMOND ELECTRIC HOLDINGS CO L	900	22,875.95	10,066.43	(12,809.52)	JAPAN	Consumer Discretionary	Automobiles & Components
YUTAKA GIKEN CO LTD	600	13,118.80	9,373.45	(3,745.35)	JAPAN	Consumer Discretionary	Automobiles & Components
SANDEN CORP	3,700	10,524.87	7,293.65	(3,231.22)	JAPAN	Consumer Discretionary	Automobiles & Components
TOKYO RADIATOR MANUFACTURING C	700	5,103.03	3,568.23	(1,534.80)	JAPAN	Consumer Discretionary	Automobiles & Components
SONY GROUP CORP	240,061	11,904,445.60	30,175,703.07	18,271,257.47	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIMANO INC	44,309	7,974,810.56	11,797,264.42	3,822,453.86	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PANASONIC CORP	512,466	5,582,462.82	5,629,538.53	47,075.71	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
BANDAI NAMCO HOLDINGS INC	60,325	4,010,248.83	4,711,589.32	701,340.49	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YAMAHA CORP	88,721	3,751,402.65	4,368,443.28	617,040.63	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ASICS CORP	140,500	3,158,617.36	3,111,241.47	(47,375.89)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEKISUI HOUSE LTD	113,476	1,897,234.48	2,433,001.19	535,766.71	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HASEKO CORP	168,500	1,795,478.94	2,086,587.71	291,108.77	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIKON CORP	172,034	1,379,334.45	1,852,478.54	473,144.09	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEIREN CO LTD	76,500	1,253,494.89	1,672,098.53	418,603.64	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SUMITOMO FORESTRY CO LTD	77,600	919,229.26	1,500,044.33	580,815.07	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
SNOW PEAK INC	31,200	749,338.09	861,586.58	112,248.49	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEKISUI CHEMICAL CO LTD	51,155	493,567.35	853,804.98	360,237.63	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
IIDA GROUP HOLDINGS CO LTD	33,200	626,947.16	771,509.74	144,562.58	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HEIWA CORP	43,036	706,151.49	707,830.21	1,678.72	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CASIO COMPUTER CO LTD	44,501	627,884.18	571,551.22	(56,332.96)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MIZUNO CORP	28,300	677,392.41	551,475.86	(125,916.55)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GUNZE LTD	15,300	474,320.42	536,772.18	62,451.76	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEIKO HOLDINGS CORP	23,000	449,771.48	447,996.19	(1,775.29)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEGA SAMMY HOLDINGS INC	28,000	360,626.86	439,373.03	78,746.17	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAMRON CO LTD	16,100	277,025.37	399,162.01	122,136.64	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JAPAN WOOL TEXTILE CO LTD/THE	49,500	389,961.93	393,317.71	3,355.78	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
OPEN HOUSE GROUP CO LTD	7,000	221,970.52	365,941.57	143,971.05	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANKYO CO LTD	13,800	357,833.35	357,238.52	(594.83)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
WACOAL HOLDINGS CORP	16,000	381,387.18	296,643.66	(84,743.52)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KURABO INDUSTRIES LTD	17,300	291,990.00	294,004.61	2,014.61	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JVCKENWOOD CORP	179,500	433,754.09	274,343.29	(159,410.80)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FIELDS CORP	53,200	277,277.53	236,074.86	(41,202.67)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHARP CORP/JAPAN	20,515	328,899.02	235,337.73	(93,561.29)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJITSU GENERAL LTD	9,600	80,543.46	227,672.28	147,128.82	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PRESSANCE CORP	11,800	155,243.14	214,675.88	59,432.74	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ESLEAD CORP	14,400	199,046.62	210,707.31	11,660.69	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FOSTER ELECTRIC CO LTD	32,500	517,066.68	205,744.43	(311,322.25)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOMY CO LTD	21,000	149,423.71	200,416.84	50,993.13	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RINNAI CORP	2,105	139,169.76	189,743.39	50,573.63	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GOLDWIN INC	3,200	64,788.05	185,072.30	120,284.25	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANGETSU CORP	12,600	165,806.10	177,585.00	11,778.90	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FJ NEXT HOLDINGS CO LTD	20,100	165,007.03	175,943.74	10,936.71	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KI-STAR REAL ESTATE CO LTD	2,200	114,547.69	170,604.84	56,057.15	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NAGAWA CO LTD	1,700	105,500.84	168,294.91	62,794.07	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
UNIVERSAL ENTERTAINMENT CORP	7,700	153,235.01	163,220.88	9,985.87	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOKEN CORP	1,920	81,728.09	157,561.55	75,833.46	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJI CORP LTD	24,200	158,406.23	145,635.02	(12,771.21)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANKYO SEIKO CO LTD	29,800	129,030.58	144,141.38	15,110.80	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GLOBERIDE INC	4,900	67,364.23	134,462.25	67,098.02	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HOOSIERS HOLDINGS	22,400	90,649.96	132,079.37	41,429.41	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOA CORP/HYOGO	18,100	159,679.74	127,001.01	(32,678.73)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CLEANUP CORP	24,200	175,456.34	114,952.89	(60,503.45)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ONWARD HOLDINGS CO LTD	42,400	256,316.87	110,091.62	(146,225.25)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RHYTHM CO LTD	9,600	130,221.52	107,625.38	(22,596.14)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TACHIKAWA CORP	10,900	102,213.64	107,528.12	5,314.48	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DESCENTE LTD	2,900	17,971.33	106,651.91	88,680.58	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ROLAND CORP	3,100	153,811.06	105,796.54	(48,014.52)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MORITO CO LTD	16,200	129,968.80	104,665.89	(25,302.91)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
JANOME CORP	15,900	119,155.38	95,823.90	(23,331.48)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CORONA CORP	12,100	120,012.96	95,303.73	(24,709.23)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAMA HOME CO LTD	4,700	47,991.44	94,322.44	46,331.00	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CHOFU SEISAKUSHO CO LTD	5,200	122,846.46	92,119.32	(30,727.14)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
UNITIKA LTD	34,800	135,991.29	90,660.42	(45,330.87)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KOMATSU MATERE CO LTD	8,000	49,978.65	88,645.74	38,667.09	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
LOOK HOLDINGS INC	8,300	78,235.69	87,861.59	9,625.90	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAIKOKU DENKI CO LTD	8,100	110,092.47	85,111.37	(24,981.10)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIKIBO LTD	10,600	107,609.09	83,028.97	(24,580.12)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
AVANTIA CO LTD	10,700	101,838.29	81,860.97	(19,977.32)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIHON HOUSE HOLDINGS CO LTD	17,100	67,424.36	75,287.22	7,862.86	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJIBO HOLDINGS INC	2,000	59,242.71	71,295.21	12,052.50	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAINICHI CO LTD	10,400	74,975.41	68,908.86	(6,066.55)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TSI HOLDINGS CO LTD	23,300	103,426.87	68,591.90	(34,834.97)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANEI ARCHITECTURE PLANNING CO	4,200	46,372.46	63,936.43	17,563.97	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MEIWA ESTATE CO LTD	12,100	70,269.06	62,415.01	(7,854.05)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FIRST JUKEN CO LTD	5,600	73,222.94	58,939.69	(14,283.25)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HAGIHARA INDUSTRIES INC	5,100	60,845.75	56,511.66	(4,334.09)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
LEC INC	6,700	33,452.31	50,327.82	16,875.51	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ZOJIRUSHI CORP	3,900	61,066.79	48,836.78	(12,230.01)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MARS GROUP HOLDINGS CORP	3,300	60,068.58	48,287.09	(11,781.49)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YONDOSHI HOLDINGS INC	2,600	64,924.05	39,760.32	(25,163.73)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KAWAI MUSICAL INSTRUMENTS MANU	1,300	23,584.76	38,608.83	15,024.07	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FURYU CORP	3,100	33,192.27	36,880.73	3,688.46	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJISHOJI CO LTD	4,800	43,308.23	36,847.73	(6,460.50)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ES-CON JAPAN LTD	5,400	36,902.30	36,717.47	(184.83)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MATSUOKA CORP	3,200	48,585.74	34,485.70	(14,100.04)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIHON TRIM CO LTD	900	29,761.17	24,853.46	(4,907.71)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TSUTSUMI JEWELRY CO LTD	1,400	32,219.47	23,609.92	(8,609.55)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ATSUGI CO LTD	4,200	43,854.68	20,607.01	(23,247.67)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAKIHYO CO LTD	1,400	30,105.48	19,439.89	(10,665.59)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HINOKIYA GROUP CO LTD	1,000	25,198.16	19,043.90	(6,154.26)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YONEX CO LTD	2,300	12,078.43	17,556.34	5,477.91	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANYO SHOKAI LTD	2,100	49,550.17	16,212.06	(33,338.11)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
BAROQUE JAPAN LTD	1,700	16,904.11	12,622.12	(4,281.99)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RIBERESUTE CORP	1,900	17,470.78	12,440.62	(5,030.16)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
AINAVO HOLDINGS CO LTD	1,100	10,810.90	9,867.57	(943.33)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SOTOH CO LTD	1,200	10,377.33	8,347.01	(2,030.32)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
&DO HOLDINGS CO LTD	1,000	25,479.64	8,006.60	(17,473.04)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HONMA GOLF LTD	18,000	18,945.31	7,503.56	(11,441.75)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DYNIC CORP	1,000	10,577.59	6,269.81	(4,307.78)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAIDOH LTD	4,000	18,852.39	5,071.43	(13,780.96)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YAMATO INTERNATIONAL INC	2,000	11,250.60	4,984.59	(6,266.01)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MAMIYA-OP CO LTD	900	16,305.73	4,744.04	(11,561.69)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ORIENTAL LAND CO LTD/JAPAN	6,825	442,051.36	1,149,501.80	707,450.44	JAPAN	Consumer Discretionary	Consumer Services
RESORTTRUST INC	44,400	624,241.76	724,480.94	100,239.18	JAPAN	Consumer Discretionary	Consumer Services
FOOD & LIFE COS LTD	15,800	253,638.71	596,847.74	343,209.03	JAPAN	Consumer Discretionary	Consumer Services
SKYLARK HOLDINGS CO LTD	45,400	660,047.40	595,713.63	(64,333.77)	JAPAN	Consumer Discretionary	Consumer Services
BENESSE HOLDINGS INC	22,000	502,262.68	431,574.84	(70,687.84)	JAPAN	Consumer Discretionary	Consumer Services
ZENSHO HOLDINGS CO LTD	17,600	245,483.32	413,272.56	167,789.24	JAPAN	Consumer Discretionary	Consumer Services
YOSHINOYA HOLDINGS CO LTD	14,100	229,125.72	284,191.75	55,066.03	JAPAN	Consumer Discretionary	Consumer Services
TORIDOLL HOLDINGS CORP	11,800	90,143.60	254,741.88	164,598.28	JAPAN	Consumer Discretionary	Consumer Services
FUJI KYUKO CO LTD	6,100	168,380.91	216,126.09	47,745.18	JAPAN	Consumer Discretionary	Consumer Services
KOMEDA HOLDINGS CO LTD	12,000	208,520.87	213,625.12	5,104.25	JAPAN	Consumer Discretionary	Consumer Services
LITALICO INC	5,600	73,552.64	196,465.64	122,913.00	JAPAN	Consumer Discretionary	Consumer Services
MCDONALD'S HOLDINGS CO JAPAN L	4,300	137,702.25	190,065.57	52,363.32	JAPAN	Consumer Discretionary	Consumer Services
DOUTOR NICHIRETS HOLDINGS CO LT	13,000	195,572.67	180,851.90	(14,720.77)	JAPAN	Consumer Discretionary	Consumer Services
TOKYOTOKEIBA CO LTD	4,800	132,186.29	177,777.78	45,591.49	JAPAN	Consumer Discretionary	Consumer Services
MONOGATARI CORP/THE	3,000	109,522.11	175,849.95	66,327.84	JAPAN	Consumer Discretionary	Consumer Services
OHSO FOOD SERVICE CORP	3,100	103,823.34	164,482.66	60,659.32	JAPAN	Consumer Discretionary	Consumer Services
COLOWIDE CO LTD	10,200	94,557.06	144,290.74	49,733.68	JAPAN	Consumer Discretionary	Consumer Services
CREATE RESTAURANTS HOLDINGS IN	21,000	73,272.32	131,666.02	58,393.70	JAPAN	Consumer Discretionary	Consumer Services
KFC HOLDINGS JAPAN LTD	4,900	113,169.87	123,186.14	10,016.27	JAPAN	Consumer Discretionary	Consumer Services
PLENUS CO LTD	6,600	110,779.28	115,602.45	4,823.17	JAPAN	Consumer Discretionary	Consumer Services
KYORITSU MAINTENANCE CO LTD	3,200	46,693.38	112,127.14	65,433.76	JAPAN	Consumer Discretionary	Consumer Services
SAN HOLDINGS INC	8,100	72,179.35	107,127.79	34,948.44	JAPAN	Consumer Discretionary	Consumer Services
RISO KYOIKU CO LTD	28,700	79,685.43	97,947.12	18,261.69	JAPAN	Consumer Discretionary	Consumer Services
CURVES HOLDINGS CO LTD	14,100	103,141.88	97,220.27	(5,921.61)	JAPAN	Consumer Discretionary	Consumer Services
KURA SUSHI INC	3,000	20,496.70	94,568.19	74,071.49	JAPAN	Consumer Discretionary	Consumer Services
MOS FOOD SERVICES INC	3,500	63,768.93	93,612.96	29,844.03	JAPAN	Consumer Discretionary	Consumer Services
ARCLAND SERVICE HOLDINGS CO LT	4,700	71,268.13	92,404.16	21,136.03	JAPAN	Consumer Discretionary	Consumer Services
HIS CO LTD	5,300	80,258.54	86,066.61	5,808.07	JAPAN	Consumer Discretionary	Consumer Services
ICHIBANYA CO LTD	2,100	48,804.17	84,707.57	35,903.40	JAPAN	Consumer Discretionary	Consumer Services
SAIZERIYA CO LTD	2,900	49,937.95	75,676.26	25,738.31	JAPAN	Consumer Discretionary	Consumer Services
ATOM CORP	11,300	71,103.45	75,559.03	4,455.58	JAPAN	Consumer Discretionary	Consumer Services
DYNAM JAPAN HOLDINGS CO LTD	75,169	126,010.13	66,527.21	(59,482.92)	JAPAN	Consumer Discretionary	Consumer Services
ROYAL HOLDINGS CO LTD	4,000	38,845.52	65,928.53	27,083.01	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
ROUND ONE CORP	5,400	22,256.47	63,962.49	41,706.02	JAPAN	Consumer Discretionary	Consumer Services
KISOJI CO LTD	3,200	71,318.51	61,051.63	(10,266.88)	JAPAN	Consumer Discretionary	Consumer Services
KAPPA CREATE CO LTD	4,100	41,414.85	47,745.21	6,330.36	JAPAN	Consumer Discretionary	Consumer Services
MATSUYAFOODS HOLDINGS CO LTD	1,500	28,278.09	47,153.84	18,875.75	JAPAN	Consumer Discretionary	Consumer Services
HIDAY HIDAHA CORP	2,964	40,986.51	44,580.33	3,593.82	JAPAN	Consumer Discretionary	Consumer Services
ROCK FIELD CO LTD	3,400	32,262.72	44,465.29	12,202.57	JAPAN	Consumer Discretionary	Consumer Services
FUJITA KANKO INC	1,700	36,492.88	36,478.66	(14.22)	JAPAN	Consumer Discretionary	Consumer Services
KOSHIDAKA HOLDINGS CO LTD	6,800	64,117.13	36,198.17	(27,918.96)	JAPAN	Consumer Discretionary	Consumer Services
ST MARC HOLDINGS CO LTD	2,800	91,065.85	35,572.92	(55,492.93)	JAPAN	Consumer Discretionary	Consumer Services
AIRTRIP CORP	1,300	42,266.83	34,657.64	(7,609.19)	JAPAN	Consumer Discretionary	Consumer Services
OPEN DOOR INC	2,100	63,803.20	33,609.48	(30,193.72)	JAPAN	Consumer Discretionary	Consumer Services
TOSHO CO LTD	2,200	25,244.14	31,771.09	6,526.95	JAPAN	Consumer Discretionary	Consumer Services
QB NET HOLDINGS CO LTD	2,000	32,284.50	31,331.68	(952.82)	JAPAN	Consumer Discretionary	Consumer Services
IBJ INC	3,800	34,358.46	29,897.10	(4,461.36)	JAPAN	Consumer Discretionary	Consumer Services
STEP CO LTD	1,800	26,405.54	29,886.68	3,481.14	JAPAN	Consumer Discretionary	Consumer Services
CENTRAL SPORTS CO LTD	1,400	28,230.31	29,785.94	1,555.63	JAPAN	Consumer Discretionary	Consumer Services
RINGER HUT CO LTD	1,500	25,105.09	28,956.62	3,851.53	JAPAN	Consumer Discretionary	Consumer Services
RIDE ON EXPRESS HOLDINGS CO LT	2,000	19,463.35	28,761.24	9,297.89	JAPAN	Consumer Discretionary	Consumer Services
JP-HOLDINGS INC	12,900	37,335.62	27,557.64	(9,777.98)	JAPAN	Consumer Discretionary	Consumer Services
AEON FANTASY CO LTD	1,700	26,821.30	27,473.41	652.11	JAPAN	Consumer Discretionary	Consumer Services
JAPAN BEST RESCUE SYSTEM CO LT	3,000	22,457.49	27,406.54	4,949.05	JAPAN	Consumer Discretionary	Consumer Services
ADVENTURE INC	400	30,760.74	24,905.56	(5,855.18)	JAPAN	Consumer Discretionary	Consumer Services
FUJIO FOOD GROUP INC	2,000	34,919.03	22,925.62	(11,993.41)	JAPAN	Consumer Discretionary	Consumer Services
HOTLAND CO LTD	1,800	22,364.49	20,148.50	(2,215.99)	JAPAN	Consumer Discretionary	Consumer Services
GENKI SUSHI CO LTD	900	20,653.94	19,906.21	(747.73)	JAPAN	Consumer Discretionary	Consumer Services
SPRIX LTD	1,200	14,268.86	18,726.07	4,457.21	JAPAN	Consumer Discretionary	Consumer Services
AMIYAKI TEI CO LTD	700	24,252.64	17,920.20	(6,332.44)	JAPAN	Consumer Discretionary	Consumer Services
TAKE AND GIVE NEEDS CO LTD	1,600	14,927.47	13,408.02	(1,519.45)	JAPAN	Consumer Discretionary	Consumer Services
JOBAN KOSAN CO LTD	1,000	12,961.47	11,992.53	(968.94)	JAPAN	Consumer Discretionary	Consumer Services
GIFT HOLDINGS INC	500	10,729.61	11,571.36	841.75	JAPAN	Consumer Discretionary	Consumer Services
TOKYO INDIVIDUALIZED EDUCATION	2,000	11,532.36	11,063.35	(469.01)	JAPAN	Consumer Discretionary	Consumer Services
RESOL HOLDINGS CO LTD	300	11,504.43	11,045.98	(458.45)	JAPAN	Consumer Discretionary	Consumer Services
GAKKYUSHA CO LTD	800	11,581.61	10,775.04	(806.57)	JAPAN	Consumer Discretionary	Consumer Services
BEAUTY GARAGE INC	400	13,986.44	10,750.73	(3,235.71)	JAPAN	Consumer Discretionary	Consumer Services
SHIDAX CORP	2,600	12,298.49	10,656.94	(1,641.55)	JAPAN	Consumer Discretionary	Consumer Services
HEIAN CEREMONY SERVICE CO LTD	1,300	11,297.60	9,957.01	(1,340.59)	JAPAN	Consumer Discretionary	Consumer Services
ASANTE INC	600	11,227.38	8,961.83	(2,265.55)	JAPAN	Consumer Discretionary	Consumer Services
TSUKADA GLOBAL HOLDINGS INC	3,200	21,373.78	8,392.17	(12,981.61)	JAPAN	Consumer Discretionary	Consumer Services
KEYHOLDER INC	1,200	11,177.70	7,002.74	(4,174.96)	JAPAN	Consumer Discretionary	Consumer Services
TEAR CORP	1,700	17,689.14	6,628.46	(11,060.68)	JAPAN	Consumer Discretionary	Consumer Services
SURALA NET CO LTD	400	10,992.51	5,769.62	(5,222.89)	JAPAN	Consumer Discretionary	Consumer Services
SILVER LIFE CO LTD	500	11,598.50	5,735.75	(5,862.75)	JAPAN	Consumer Discretionary	Consumer Services
RAREJOB INC	700	11,379.85	5,252.05	(6,127.80)	JAPAN	Consumer Discretionary	Consumer Services
EDULAB INC	300	21,478.66	2,605.18	(18,873.48)	JAPAN	Consumer Discretionary	Consumer Services
SFP HOLDINGS CO LTD	-	-	-	-	JAPAN	Consumer Discretionary	Consumer Services
DCM HOLDINGS CO LTD	431,000	4,074,592.89	3,986,062.39	(88,530.50)	JAPAN	Consumer Discretionary	Retailing
KOHNAN SHOJI CO LTD	76,800	2,003,032.30	2,257,548.60	254,516.30	JAPAN	Consumer Discretionary	Retailing
YAMADA HOLDINGS CO LTD	574,800	2,646,437.74	1,961,672.59	(684,765.15)	JAPAN	Consumer Discretionary	Retailing
J FRONT RETAILING CO LTD	183,600	1,581,572.66	1,669,308.37	87,735.71	JAPAN	Consumer Discretionary	Retailing
FAST RETAILING CO LTD	2,358	747,522.64	1,337,336.50	589,813.86	JAPAN	Consumer Discretionary	Retailing
TAKASHIMAYA CO LTD	133,400	1,490,160.15	1,239,529.36	(250,630.79)	JAPAN	Consumer Discretionary	Retailing
EDION CORP	130,600	1,152,397.50	1,216,914.63	64,517.13	JAPAN	Consumer Discretionary	Retailing
KOMERI CO LTD	51,400	1,337,083.08	1,141,329.54	(195,753.54)	JAPAN	Consumer Discretionary	Retailing
K'S HOLDINGS CORP	116,900	1,182,680.50	1,134,941.63	(47,738.87)	JAPAN	Consumer Discretionary	Retailing
H2O RETAILING CORP	116,749	1,353,910.21	821,212.22	(532,697.99)	JAPAN	Consumer Discretionary	Retailing
ISETAN MITSUKOSHI HOLDINGS LTD	109,800	836,361.87	810,472.86	(25,889.01)	JAPAN	Consumer Discretionary	Retailing
NITORI HOLDINGS CO LTD	4,612	401,633.41	689,867.59	288,234.18	JAPAN	Consumer Discretionary	Retailing
SYUPPIN CO LTD	69,100	776,422.64	652,266.10	(124,156.54)	JAPAN	Consumer Discretionary	Retailing
SHIMAMURA CO LTD	6,500	613,601.61	545,265.09	(68,336.52)	JAPAN	Consumer Discretionary	Retailing
RAKUTEN GROUP INC	47,413	426,333.88	475,138.74	48,804.86	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
NISSAN TOKYO SALES HOLDINGS CO	232,541	944,020.82	466,475.39	(477,545.43)	JAPAN	Consumer Discretionary	Retailing
PALTAC CORP	10,950	461,408.49	450,247.50	(11,160.99)	JAPAN	Consumer Discretionary	Retailing
ARATA CORP	10,900	470,161.23	416,955.41	(53,205.82)	JAPAN	Consumer Discretionary	Retailing
RYOHIN KEIKAKU CO LTD	26,320	456,218.98	400,896.88	(55,322.10)	JAPAN	Consumer Discretionary	Retailing
PAN PACIFIC INTERNATIONAL HOLD	28,048	328,908.83	386,541.43	57,632.60	JAPAN	Consumer Discretionary	Retailing
DOSHISHA CO LTD	27,000	442,057.55	367,174.68	(74,882.87)	JAPAN	Consumer Discretionary	Retailing
IZUMI CO LTD	12,900	359,438.24	361,273.95	1,835.71	JAPAN	Consumer Discretionary	Retailing
NOJIMA CORP	16,900	380,000.03	353,394.99	(26,605.04)	JAPAN	Consumer Discretionary	Retailing
SERIA CO LTD	11,300	254,040.66	327,258.92	73,218.26	JAPAN	Consumer Discretionary	Retailing
BELLUNA CO LTD	51,200	321,415.30	315,234.26	(6,181.04)	JAPAN	Consumer Discretionary	Retailing
GEO HOLDINGS CORP	27,900	339,477.17	300,187.58	(39,289.59)	JAPAN	Consumer Discretionary	Retailing
ALPEN CO LTD	16,100	250,724.03	298,637.49	47,913.46	JAPAN	Consumer Discretionary	Retailing
BIC CAMERA INC	35,200	339,483.42	294,365.00	(45,118.42)	JAPAN	Consumer Discretionary	Retailing
JOSHIN DENKI CO LTD	15,700	319,170.02	291,763.29	(27,406.73)	JAPAN	Consumer Discretionary	Retailing
XEBIO HOLDINGS CO LTD	30,800	439,868.76	246,603.28	(193,265.48)	JAPAN	Consumer Discretionary	Retailing
YELLOW HAT LTD	16,800	188,403.11	241,156.71	52,753.60	JAPAN	Consumer Discretionary	Retailing
USS CO LTD	14,425	186,202.28	224,977.64	38,775.36	JAPAN	Consumer Discretionary	Retailing
AUTOBACS SEVEN CO LTD	18,400	270,725.47	224,177.86	(46,547.61)	JAPAN	Consumer Discretionary	Retailing
ABC-MART INC	5,100	220,737.13	218,340.51	(2,396.62)	JAPAN	Consumer Discretionary	Retailing
JINS HOLDINGS INC	3,500	99,445.91	213,060.67	113,614.76	JAPAN	Consumer Discretionary	Retailing
NAFCO CO LTD	13,800	233,207.58	209,957.03	(23,250.55)	JAPAN	Consumer Discretionary	Retailing
BIKE O & CO LTD	23,200	286,668.20	208,921.89	(77,746.31)	JAPAN	Consumer Discretionary	Retailing
NEXTAGE CO LTD	9,900	111,718.94	204,353.27	92,634.33	JAPAN	Consumer Discretionary	Retailing
JOYFUL HONDA CO LTD	13,600	153,776.56	173,963.79	20,187.23	JAPAN	Consumer Discretionary	Retailing
AOKI HOLDINGS INC	32,400	238,174.71	173,599.07	(64,575.64)	JAPAN	Consumer Discretionary	Retailing
HAPPINET CORP	13,100	151,092.96	170,753.34	19,660.38	JAPAN	Consumer Discretionary	Retailing
HIKARI TSUSHIN INC	1,100	142,402.02	169,171.98	26,769.96	JAPAN	Consumer Discretionary	Retailing
ARCLAND SAKAMOTO CO LTD	11,800	136,669.60	167,949.29	31,279.69	JAPAN	Consumer Discretionary	Retailing
OISIX RA DAICHI INC	5,800	155,774.43	155,885.55	111.12	JAPAN	Consumer Discretionary	Retailing
KOMEHYO HOLDINGS CO LTD	10,000	151,443.78	149,884.94	(1,558.84)	JAPAN	Consumer Discretionary	Retailing
NISHIMATSUYA CHAIN CO LTD	12,000	112,005.07	143,910.38	31,905.31	JAPAN	Consumer Discretionary	Retailing
SANRIO CO LTD	6,300	114,179.14	136,717.47	22,538.33	JAPAN	Consumer Discretionary	Retailing
KOJIMA CO LTD	28,900	119,068.76	136,023.63	16,954.87	JAPAN	Consumer Discretionary	Retailing
MERCARI INC	2,600	100,138.08	132,308.63	32,170.55	JAPAN	Consumer Discretionary	Retailing
HONEYS HOLDINGS CO LTD	14,900	135,852.79	131,849.25	(4,003.54)	JAPAN	Consumer Discretionary	Retailing
IDOM INC	20,600	152,389.25	129,336.99	(23,052.26)	JAPAN	Consumer Discretionary	Retailing
SPK CORP	10,700	130,861.68	129,249.28	(1,612.40)	JAPAN	Consumer Discretionary	Retailing
ZOZO INC	4,125	86,051.13	128,598.42	42,547.29	JAPAN	Consumer Discretionary	Retailing
ASKUL CORP	9,500	123,828.63	126,551.17	2,722.54	JAPAN	Consumer Discretionary	Retailing
KU HOLDINGS CO LTD	13,000	86,467.34	123,954.67	37,487.33	JAPAN	Consumer Discretionary	Retailing
T-GAIA CORP	7,000	75,015.12	100,664.32	25,649.20	JAPAN	Consumer Discretionary	Retailing
VT HOLDINGS CO LTD	24,600	105,961.96	99,762.93	(6,199.03)	JAPAN	Consumer Discretionary	Retailing
ADASTRIA CO LTD	6,660	113,913.46	93,461.52	(20,451.94)	JAPAN	Consumer Discretionary	Retailing
PAL GROUP HOLDINGS CO LTD	6,200	75,888.50	92,390.26	16,501.76	JAPAN	Consumer Discretionary	Retailing
MEDIA DO CO LTD	2,500	75,311.76	89,010.47	13,698.71	JAPAN	Consumer Discretionary	Retailing
KEIYO CO LTD	11,800	68,710.87	86,792.59	18,081.72	JAPAN	Consumer Discretionary	Retailing
WORLD CO LTD	8,200	98,971.87	84,595.54	(14,376.33)	JAPAN	Consumer Discretionary	Retailing
GSI CREOS CORP	7,800	46,525.76	80,062.52	33,536.76	JAPAN	Consumer Discretionary	Retailing
MRMAX HOLDINGS LTD	13,500	75,083.57	71,160.61	(3,922.96)	JAPAN	Consumer Discretionary	Retailing
MATSUYA CO LTD	9,800	78,006.36	70,465.02	(7,541.34)	JAPAN	Consumer Discretionary	Retailing
SANYO ELECTRIC RAILWAY CO LTD	3,400	79,128.13	59,552.78	(19,575.35)	JAPAN	Consumer Discretionary	Retailing
AOYAMA TRADING CO LTD	9,700	253,873.69	56,352.74	(197,520.95)	JAPAN	Consumer Discretionary	Retailing
HARD OFF CORP CO LTD	8,100	59,295.12	51,910.90	(7,384.22)	JAPAN	Consumer Discretionary	Retailing
YAMAE GROUP HOLDINGS CO LTD	5,600	62,759.11	51,596.54	(11,162.57)	JAPAN	Consumer Discretionary	Retailing
SCROLL CORP	6,500	25,072.45	47,922.37	22,849.92	JAPAN	Consumer Discretionary	Retailing
CENTRAL AUTOMOTIVE PRODUCTS LT	1,800	30,061.26	46,471.28	16,410.02	JAPAN	Consumer Discretionary	Retailing
DEMAE-CAN CO LTD	5,800	103,654.66	46,337.55	(57,317.11)	JAPAN	Consumer Discretionary	Retailing
ASAHI CO LTD	3,600	38,218.96	45,267.68	7,048.72	JAPAN	Consumer Discretionary	Retailing
PC DEPOT CORP	15,500	67,380.60	41,995.57	(25,385.03)	JAPAN	Consumer Discretionary	Retailing
RACCOON HOLDINGS INC	3,200	36,313.40	39,265.34	2,951.94	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
WORKMAN CO LTD	800	49,615.12	38,209.37	(11,405.75)	JAPAN	Consumer Discretionary	Retailing
BEENOS INC	1,600	25,832.07	34,735.79	8,903.72	JAPAN	Consumer Discretionary	Retailing
CHIYODA CO LTD	4,800	84,406.03	32,387.65	(52,018.38)	JAPAN	Consumer Discretionary	Retailing
UNITED ARROWS LTD	2,000	48,545.21	31,800.61	(16,744.60)	JAPAN	Consumer Discretionary	Retailing
MARUZEN CHI HOLDINGS CO LTD	9,700	31,148.88	30,829.75	(319.13)	JAPAN	Consumer Discretionary	Retailing
KINTETSU DEPARTMENT STORE CO L	1,200	38,488.02	27,208.55	(11,279.47)	JAPAN	Consumer Discretionary	Retailing
ENIGMO INC	4,100	35,943.51	27,201.60	(8,741.91)	JAPAN	Consumer Discretionary	Retailing
AUCNET INC	1,800	20,796.70	26,197.73	5,401.03	JAPAN	Consumer Discretionary	Retailing
GOLF DIGEST ONLINE INC	2,300	17,143.38	23,728.02	6,584.64	JAPAN	Consumer Discretionary	Retailing
FELISSIMO CORP	1,900	25,618.38	22,686.81	(2,931.57)	JAPAN	Consumer Discretionary	Retailing
FUJI CORP/MIYAGI	2,200	21,335.37	22,467.11	1,131.74	JAPAN	Consumer Discretionary	Retailing
SHIMOJIMA CO LTD	2,300	23,845.50	22,329.90	(1,515.60)	JAPAN	Consumer Discretionary	Retailing
PREMIUM WATER HOLDINGS INC	900	24,431.33	21,828.84	(2,602.49)	JAPAN	Consumer Discretionary	Retailing
SENSHUKAI CO LTD	5,300	37,594.56	17,903.70	(19,690.86)	JAPAN	Consumer Discretionary	Retailing
TEMAIRAZU INC	400	23,622.47	17,784.73	(5,837.74)	JAPAN	Consumer Discretionary	Retailing
OZU CORP	1,000	21,541.30	16,881.59	(4,659.71)	JAPAN	Consumer Discretionary	Retailing
RIGHT ON CO LTD	2,500	17,231.43	16,282.40	(949.03)	JAPAN	Consumer Discretionary	Retailing
BOOKOFF GROUP HOLDINGS LTD	1,800	11,942.08	15,756.16	3,814.08	JAPAN	Consumer Discretionary	Retailing
LOCONDO INC	1,400	22,670.51	15,719.68	(6,950.83)	JAPAN	Consumer Discretionary	Retailing
YAGI & CO LTD	1,300	29,482.71	15,533.85	(13,948.86)	JAPAN	Consumer Discretionary	Retailing
HANDSMAN CO LTD	1,200	17,395.39	15,078.81	(2,316.58)	JAPAN	Consumer Discretionary	Retailing
TOKYO BASE CO LTD	2,800	26,325.44	14,686.29	(11,639.15)	JAPAN	Consumer Discretionary	Retailing
CROOZ INC	1,700	33,865.39	14,423.17	(19,442.22)	JAPAN	Consumer Discretionary	Retailing
SAC'S BAR HOLDINGS INC	3,000	41,024.60	13,494.86	(27,529.74)	JAPAN	Consumer Discretionary	Retailing
WATTS CO LTD	1,900	20,261.68	11,846.64	(8,415.04)	JAPAN	Consumer Discretionary	Retailing
PAPYLESS CO LTD	1,000	19,258.46	11,150.19	(8,108.27)	JAPAN	Consumer Discretionary	Retailing
NEW ART HOLDINGS CO LTD	1,000	11,037.64	10,394.69	(642.95)	JAPAN	Consumer Discretionary	Retailing
KONAKA CO LTD	3,600	21,430.77	10,347.79	(11,082.98)	JAPAN	Consumer Discretionary	Retailing
TAKASHO CO LTD	1,500	10,693.47	9,743.39	(950.08)	JAPAN	Consumer Discretionary	Retailing
AEON KYUSHU CO LTD	500	9,045.88	9,621.81	575.93	JAPAN	Consumer Discretionary	Retailing
VALUENCE HOLDINGS INC	400	11,080.69	8,756.89	(2,323.80)	JAPAN	Consumer Discretionary	Retailing
KING CO LTD	1,800	10,786.23	8,487.69	(2,298.54)	JAPAN	Consumer Discretionary	Retailing
PARIS MIKI HOLDINGS INC	4,400	17,771.91	8,482.48	(9,289.43)	JAPAN	Consumer Discretionary	Retailing
LAOX CO LTD	5,600	29,158.31	8,121.23	(21,037.08)	JAPAN	Consumer Discretionary	Retailing
RENETJAPANGROUP INC	1,400	11,071.29	8,011.81	(3,059.48)	JAPAN	Consumer Discretionary	Retailing
VILLAGE VANGUARD CO LTD	900	11,024.78	7,815.55	(3,209.23)	JAPAN	Consumer Discretionary	Retailing
HARUYAMA HOLDINGS INC	1,600	16,009.51	6,877.69	(9,131.82)	JAPAN	Consumer Discretionary	Retailing
NAKAYAMAFUKU CO LTD	2,000	14,235.04	6,044.03	(8,191.01)	JAPAN	Consumer Discretionary	Retailing
CAN DO CO LTD	220	2,929.01	4,302.38	1,373.37	JAPAN	Consumer Discretionary	Retailing
NINTENDO CO LTD	7,714	2,960,085.33	3,593,904.85	633,819.52	JAPAN	Communication Services	Media & Entertainment
NEXON CO LTD	184,339	3,217,619.88	3,560,157.60	342,537.72	JAPAN	Communication Services	Media & Entertainment
NEXTONE INC	24,000	854,806.36	958,707.85	103,901.49	JAPAN	Communication Services	Media & Entertainment
Z HOLDINGS CORP	158,468	571,765.10	918,427.75	346,662.65	JAPAN	Communication Services	Media & Entertainment
SKY PERFECT JSAT HOLDINGS INC	235,200	1,058,388.06	857,835.12	(200,552.94)	JAPAN	Communication Services	Media & Entertainment
DENTSU GROUP INC	19,215	616,039.48	684,134.45	68,094.97	JAPAN	Communication Services	Media & Entertainment
SQUARE ENIX HOLDINGS CO LTD	11,900	555,529.49	609,699.98	54,170.49	JAPAN	Communication Services	Media & Entertainment
HAKUHODO DY HOLDINGS INC	35,228	286,239.90	586,139.13	299,899.23	JAPAN	Communication Services	Media & Entertainment
NIPPON TELEVISION HOLDINGS INC	55,600	681,413.66	563,942.53	(117,471.13)	JAPAN	Communication Services	Media & Entertainment
GUNGHO ONLINE ENTERTAINMENT IN	22,840	511,742.22	513,307.47	1,565.25	JAPAN	Communication Services	Media & Entertainment
DENA CO LTD	29,400	527,229.31	452,150.59	(75,078.72)	JAPAN	Communication Services	Media & Entertainment
TBS HOLDINGS INC	29,700	499,090.12	430,457.22	(68,632.90)	JAPAN	Communication Services	Media & Entertainment
DIRECT MARKETING MIX INC	27,000	516,622.93	390,386.88	(126,236.05)	JAPAN	Communication Services	Media & Entertainment
VECTOR INC	36,600	384,552.57	374,088.85	(10,463.72)	JAPAN	Communication Services	Media & Entertainment
TV ASAHI HOLDINGS CORP	27,700	468,659.49	344,701.50	(123,957.99)	JAPAN	Communication Services	Media & Entertainment
DIP CORP	9,600	199,401.72	326,377.51	126,975.79	JAPAN	Communication Services	Media & Entertainment
MIXI INC	17,400	420,336.62	304,467.90	(115,868.72)	JAPAN	Communication Services	Media & Entertainment
KONAMI HOLDINGS CORP	6,112	155,022.61	292,981.12	137,958.51	JAPAN	Communication Services	Media & Entertainment
KOEI TECMO HOLDINGS CO LTD	7,150	307,088.10	280,958.29	(26,129.81)	JAPAN	Communication Services	Media & Entertainment
CYBERAGENT INC	16,800	170,621.79	279,234.09	108,612.30	JAPAN	Communication Services	Media & Entertainment
TV TOKYO HOLDINGS CORP	15,300	320,325.40	271,309.11	(49,016.29)	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
KADOKAWA CORP	9,872	77,728.81	256,926.62	179,197.81	JAPAN	Communication Services	Media & Entertainment
CAPCOM CO LTD	9,100	175,819.60	213,996.79	38,177.19	JAPAN	Communication Services	Media & Entertainment
TOHO CO LTD/TOKYO	4,712	117,879.62	201,524.89	83,645.27	JAPAN	Communication Services	Media & Entertainment
VALUECOMMERCE CO LTD	4,900	44,263.40	190,204.51	145,941.11	JAPAN	Communication Services	Media & Entertainment
FUJI MEDIA HOLDINGS INC	18,400	207,791.80	177,041.38	(30,750.42)	JAPAN	Communication Services	Media & Entertainment
DAIICHIKOSHO CO LTD	5,700	131,914.36	172,254.80	40,340.44	JAPAN	Communication Services	Media & Entertainment
MACROMILL INC	17,200	174,776.18	165,345.84	(9,430.34)	JAPAN	Communication Services	Media & Entertainment
KAKAKU.COM INC	6,200	80,892.53	165,290.27	84,397.74	JAPAN	Communication Services	Media & Entertainment
AVEX INC	10,900	173,844.11	136,492.56	(37,351.55)	JAPAN	Communication Services	Media & Entertainment
GREE INC	15,000	102,459.96	110,329.56	7,869.60	JAPAN	Communication Services	Media & Entertainment
TOEI CO LTD	700	30,120.47	106,621.51	76,501.04	JAPAN	Communication Services	Media & Entertainment
BENGO4.COM INC	2,000	124,561.25	105,770.49	(18,790.76)	JAPAN	Communication Services	Media & Entertainment
SHOCHIKU CO LTD	1,000	71,985.56	104,294.22	32,308.66	JAPAN	Communication Services	Media & Entertainment
SEPTENI HOLDINGS CO LTD	24,200	103,601.08	102,343.80	(1,257.28)	JAPAN	Communication Services	Media & Entertainment
ZENRIN CO LTD	11,700	97,247.75	100,890.98	3,643.23	JAPAN	Communication Services	Media & Entertainment
PROTO CORP	8,200	63,160.40	97,769.09	34,608.69	JAPAN	Communication Services	Media & Entertainment
INTAGE HOLDINGS INC	6,100	50,963.54	93,124.92	42,161.38	JAPAN	Communication Services	Media & Entertainment
GAKKEN HOLDINGS CO LTD	8,300	77,490.72	75,392.30	(2,098.42)	JAPAN	Communication Services	Media & Entertainment
COLOPL INC	12,600	148,835.01	71,887.46	(76,947.55)	JAPAN	Communication Services	Media & Entertainment
IMAGICA GROUP INC	12,200	60,885.34	67,698.32	6,812.98	JAPAN	Communication Services	Media & Entertainment
ATRAE INC	2,800	44,667.49	59,109.90	14,442.41	JAPAN	Communication Services	Media & Entertainment
ASAHI BROADCASTING GROUP HOLDI	8,900	62,000.06	54,951.15	(7,048.91)	JAPAN	Communication Services	Media & Entertainment
MARKLINES CO LTD	2,200	54,427.97	52,767.14	(1,660.83)	JAPAN	Communication Services	Media & Entertainment
GIFTEE INC	2,700	65,372.30	45,885.11	(19,487.19)	JAPAN	Communication Services	Media & Entertainment
AMUSE INC	2,500	57,771.23	45,482.18	(12,289.05)	JAPAN	Communication Services	Media & Entertainment
AKATSUKI INC	1,700	69,184.98	42,560.90	(26,624.08)	JAPAN	Communication Services	Media & Entertainment
DIGITAL HOLDINGS INC	3,400	67,046.10	38,914.51	(28,131.59)	JAPAN	Communication Services	Media & Entertainment
FAN COMMUNICATIONS INC	11,100	65,947.53	37,400.03	(28,547.50)	JAPAN	Communication Services	Media & Entertainment
MARVELOUS INC	5,700	81,117.23	36,183.41	(44,933.82)	JAPAN	Communication Services	Media & Entertainment
FAITH INC	5,300	44,641.37	31,481.04	(13,160.33)	JAPAN	Communication Services	Media & Entertainment
CARTA HOLDINGS INC	1,700	26,488.97	31,090.27	4,601.30	JAPAN	Communication Services	Media & Entertainment
SHOBUNSHA HOLDINGS INC	7,700	64,875.72	29,822.41	(35,053.31)	JAPAN	Communication Services	Media & Entertainment
KAMAKURA SHINSHO LTD	5,000	44,570.90	26,442.62	(18,128.28)	JAPAN	Communication Services	Media & Entertainment
LIFULL CO LTD	12,400	45,931.99	26,058.79	(19,873.20)	JAPAN	Communication Services	Media & Entertainment
ADWAYS INC	3,600	21,500.20	25,853.85	4,353.65	JAPAN	Communication Services	Media & Entertainment
MTI LTD	4,800	35,768.90	25,801.75	(9,967.15)	JAPAN	Communication Services	Media & Entertainment
ITMEDIA INC	1,500	25,640.11	24,189.14	(1,450.97)	JAPAN	Communication Services	Media & Entertainment
KLAB INC	5,600	50,720.23	24,120.53	(26,599.70)	JAPAN	Communication Services	Media & Entertainment
COOKPAD INC	10,700	25,279.03	24,065.83	(1,213.20)	JAPAN	Communication Services	Media & Entertainment
ZIGEXN CO LTD	7,500	19,927.37	20,125.05	197.68	JAPAN	Communication Services	Media & Entertainment
TOHOKUSHINSHA FILM CORP	3,500	22,842.43	19,604.01	(3,238.42)	JAPAN	Communication Services	Media & Entertainment
MEMBERS CO LTD	900	16,206.49	18,898.01	2,691.52	JAPAN	Communication Services	Media & Entertainment
ORCHESTRA HOLDINGS INC	600	16,449.82	17,819.46	1,369.64	JAPAN	Communication Services	Media & Entertainment
TOKYU RECREATION CO LTD	400	11,300.44	17,246.32	5,945.88	JAPAN	Communication Services	Media & Entertainment
CERES INC/JAPAN	800	21,914.57	16,978.86	(4,935.71)	JAPAN	Communication Services	Media & Entertainment
WOWOW INC	1,100	28,038.44	16,773.91	(11,264.53)	JAPAN	Communication Services	Media & Entertainment
TOW CO LTD	5,800	24,153.48	15,513.00	(8,640.48)	JAPAN	Communication Services	Media & Entertainment
ALLIED ARCHITECTS INC	1,500	14,096.35	11,137.16	(2,959.19)	JAPAN	Communication Services	Media & Entertainment
I-MOBILE CO LTD	900	11,200.91	9,824.15	(1,376.76)	JAPAN	Communication Services	Media & Entertainment
AERIA INC	2,800	48,590.27	9,726.02	(38,864.25)	JAPAN	Communication Services	Media & Entertainment
FREAKOUT HOLDINGS INC	600	11,373.42	8,831.58	(2,541.84)	JAPAN	Communication Services	Media & Entertainment
BROCCOLI CO LTD	800	11,334.45	8,579.74	(2,754.71)	JAPAN	Communication Services	Media & Entertainment
CL HOLDINGS INC	700	17,494.78	8,516.35	(8,978.43)	JAPAN	Communication Services	Media & Entertainment
UUUM CO LTD	1,200	24,328.74	8,357.43	(15,971.31)	JAPAN	Communication Services	Media & Entertainment
SOLDOUT INC	300	10,475.94	3,345.06	(7,130.88)	JAPAN	Communication Services	Media & Entertainment
ITOKURO INC	600	13,027.24	2,527.03	(10,500.21)	JAPAN	Communication Services	Media & Entertainment
KDDI CORP	846,842	21,705,769.16	24,723,919.02	3,018,149.86	JAPAN	Communication Services	Telecommunication Services
NIPPON TELEGRAPH & TELEPHONE C	833,847	17,658,771.29	22,809,414.55	5,150,643.26	JAPAN	Communication Services	Telecommunication Services
SOFTBANK GROUP CORP	164,272	6,353,151.13	7,751,761.33	1,398,610.20	JAPAN	Communication Services	Telecommunication Services
SOFTBANK CORP	277,700	3,660,132.57	3,507,573.81	(152,558.76)	JAPAN	Communication Services	Telecommunication Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
INTERNET INITIATIVE JAPAN INC	9,700	156,005.73	400,112.90	244,107.17	JAPAN	Communication Services	Telecommunication Services
VISION INC/TOKYO JAPAN	30,600	415,392.13	308,245.42	(107,146.71)	JAPAN	Communication Services	Telecommunication Services
OKINAWA CELLULAR TELEPHONE CO	2,900	105,802.58	128,687.42	22,884.84	JAPAN	Communication Services	Telecommunication Services
ARTERIA NETWORKS CORP	8,500	105,793.78	114,041.95	8,248.17	JAPAN	Communication Services	Telecommunication Services
USEN-NEXT HOLDINGS CO LTD	1,400	30,055.65	36,533.37	6,477.72	JAPAN	Communication Services	Telecommunication Services
JAPAN COMMUNICATIONS INC	20,500	36,976.14	36,138.25	(837.89)	JAPAN	Communication Services	Telecommunication Services
V-CUBE INC	3,700	103,753.91	33,994.18	(69,759.73)	JAPAN	Communication Services	Telecommunication Services
IPS INC	1,300	33,883.31	24,948.98	(8,934.33)	JAPAN	Communication Services	Telecommunication Services
FREEBIT CO LTD	2,200	18,481.38	19,391.26	909.88	JAPAN	Communication Services	Telecommunication Services
ASAHI NET INC	2,200	13,961.95	11,577.44	(2,384.51)	JAPAN	Communication Services	Telecommunication Services
FIBERGATE INC/JAPAN	900	11,412.62	9,941.38	(1,471.24)	JAPAN	Communication Services	Telecommunication Services
ATRIUM EUROPEAN REAL ESTATE LT	30,682	142,928.93	125,435.20	(17,493.73)	JERSEY C I	Real Estate	Real Estate
CENTAMIN PLC	1,300,300	1,778,002.08	1,564,290.16	(213,711.92)	JERSEY C I	Materials	Materials
AMCOR PLC	102,823	1,189,879.32	1,234,904.23	45,024.91	JERSEY C I	Materials	Materials
BREDON GROUP PLC	350,266	422,108.46	450,696.90	28,588.44	JERSEY C I	Materials	Materials
MIMECAST LTD	38,914	1,616,807.81	3,096,386.98	1,479,579.17	JERSEY C I	Information Technology	Software & Services
CLARIVATE PLC	4,200	123,930.95	98,784.00	(25,146.95)	JERSEY C I	Industrials	Commercial & Professional Services
NOVOCURE LTD	1,100	156,296.45	82,588.00	(73,708.45)	JERSEY C I	Health Care	Health Care Equipment & Services
JANUS HENDERSON GROUP PLC	17,805	534,271.26	746,741.70	212,470.44	JERSEY C I	Financials	Diversified Financials
SANNE GROUP PLC	31,347	292,408.59	386,791.87	94,383.28	JERSEY C I	Financials	Diversified Financials
JTC PLC	31,164	330,640.36	386,644.33	56,003.97	JERSEY C I	Financials	Diversified Financials
APTIV PLC	201,351	20,479,028.94	33,212,847.45	12,733,818.51	JERSEY C I	Consumer Discretionary	Automobiles & Components
WPP PLC	10,466	566,734.77	790,706.30	223,971.53	JERSEY C I	Communication Services	Media & Entertainment
HIKMA PHARMACEUTICALS PLC	11,032	345,884.62	331,569.46	(14,315.16)	JORDAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MABANEE CO KPSC	12,055	23,513.60	31,628.19	8,114.59	KUWAIT	Real Estate	Real Estate
BOUBYAN PETROCHEMICALS CO KSCP	46,212	148,553.55	130,265.08	(18,288.47)	KUWAIT	Materials	Materials
AGILITY PUBLIC WAREHOUSING CO	38,641	102,031.69	120,813.07	18,781.38	KUWAIT	Industrials	Transportation
NATIONAL BANK OF KUWAIT SAKP	165,432	441,026.36	545,693.00	104,666.64	KUWAIT	Financials	Banks
KUWAIT FINANCE HOUSE KSCP	110,328	240,667.24	303,698.59	63,031.35	KUWAIT	Financials	Banks
BOUBYAN BANK KSCP	40,668	86,034.19	106,295.18	20,260.99	KUWAIT	Financials	Banks
A'AYAN LEASING & INVESTMENT CO	332,082	183,592.95	175,791.96	(7,800.99)	KUWAIT	Financials	Diversified Financials
MOBILE TELECOMMUNICATIONS CO K	74,873	147,527.97	147,392.69	(135.28)	KUWAIT	Communication Services	Telecommunication Services
ROYAL CARIBBEAN CRUISES LTD	138,305	10,518,877.87	10,635,654.50	116,776.63	LIBERIA	Consumer Discretionary	Consumer Services
LIECHTENSTEINISCHE LANDESBANK	12,850	636,204.58	741,820.77	105,616.19	LIECHTENSTEIN	Financials	Banks
VP BANK AG	3,569	454,754.42	378,384.89	(76,369.53)	LIECHTENSTEIN	Financials	Diversified Financials
GRAND CITY PROPERTIES SA	33,282	754,204.46	790,272.30	36,067.84	LUXEMBOURG	Real Estate	Real Estate
SHURGARD SELF STORAGE SA	5,006	251,480.27	327,337.34	75,857.07	LUXEMBOURG	Real Estate	Real Estate
AROUNDTOWN SA	41,860	340,345.18	253,248.99	(87,096.19)	LUXEMBOURG	Real Estate	Real Estate
ADLER GROUP SA	10,519	256,067.51	130,388.05	(125,679.46)	LUXEMBOURG	Real Estate	Real Estate
CORESTATE CAPITAL HOLDING SA	6,419	267,029.40	82,340.46	(184,688.94)	LUXEMBOURG	Real Estate	Real Estate
ORION ENGINEERED CARBONS SA	593,158	8,185,953.20	10,890,380.88	2,704,427.68	LUXEMBOURG	Materials	Materials
ORION ENGINEERED CARBONS SA	322,398	5,596,851.53	5,919,227.28	322,375.75	LUXEMBOURG	Materials	Materials
APERAM SA	74,793	3,098,703.16	4,052,001.13	953,297.97	LUXEMBOURG	Materials	Materials
ARCELORMITTAL SA	99,926	2,209,864.60	3,198,280.93	988,416.33	LUXEMBOURG	Materials	Materials
TERNIUM SA	23,836	1,138,969.77	1,037,342.72	(101,627.05)	LUXEMBOURG	Materials	Materials
ARCELORMITTAL SA	11,859	370,973.77	377,471.97	6,498.20	LUXEMBOURG	Materials	Materials
GLOBANT SA	28,403	2,918,896.68	8,921,098.27	6,002,201.59	LUXEMBOURG	Information Technology	Software & Services
SOLUTIONS 30 SE	11,545	91,334.45	93,150.08	1,815.63	LUXEMBOURG	Information Technology	Software & Services
SWORD GROUP	1,324	48,134.32	65,721.74	17,587.42	LUXEMBOURG	Information Technology	Software & Services
STABILUS SA	8,596	764,919.84	631,000.21	(133,919.63)	LUXEMBOURG	Industrials	Capital Goods
BEFESA SA	13,167	715,400.16	1,009,214.74	293,814.58	LUXEMBOURG	Industrials	Commercial & Professional Services
EUROFINS SCIENTIFIC SE	49,861	5,467,522.04	6,169,169.90	701,647.86	LUXEMBOURG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BREDERODE SA	995	151,299.42	144,607.49	(6,691.93)	LUXEMBOURG	Financials	Diversified Financials
REINET INVESTMENTS SCA	5,941	111,740.21	106,472.69	(5,267.52)	LUXEMBOURG	Financials	Diversified Financials
TENARIS SA	227,956	1,734,483.26	2,387,522.70	653,039.44	LUXEMBOURG	Energy	Energy
TENARIS SA	7,811	177,607.62	162,937.46	(14,670.16)	LUXEMBOURG	Energy	Energy
D'AMICO INTERNATIONAL SHIPPING	321,563	82,395.50	34,556.89	(47,838.61)	LUXEMBOURG	Energy	Energy
ADECOAGRO SA	129,726	1,140,320.35	996,295.68	(144,024.67)	LUXEMBOURG	Consumer Staples	Food, Beverage & Tobacco
L'OCCITANE INTERNATIONAL SA	52,500	112,779.11	212,456.55	99,677.44	LUXEMBOURG	Consumer Staples	Household & Personal Products
NEOGAMES SA	1,100	54,141.56	30,558.00	(23,583.56)	LUXEMBOURG	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
IVS GROUP SA	7,959	88,027.06	51,771.57	(36,255.49)	LUXEMBOURG	Consumer Discretionary	Retailing
GLOBAL FASHION GROUP SA	9,870	145,930.89	49,902.64	(96,028.25)	LUXEMBOURG	Consumer Discretionary	Retailing
B&S GROUP SARL	6,120	51,673.61	49,413.61	(2,260.00)	LUXEMBOURG	Consumer Discretionary	Retailing
SES SA	975,175	18,342,071.29	7,731,731.94	(10,610,339.35)	LUXEMBOURG	Communication Services	Media & Entertainment
RTL GROUP SA	35,336	2,093,067.59	1,873,382.70	(219,684.89)	LUXEMBOURG	Communication Services	Media & Entertainment
SPOTIFY TECHNOLOGY SA	425	57,521.53	99,462.75	41,941.22	LUXEMBOURG	Communication Services	Media & Entertainment
MILLICOM INTERNATIONAL CELLULA	30,958	1,171,922.29	879,790.74	(292,131.55)	LUXEMBOURG	Communication Services	Telecommunication Services
MECOM POWER AND CONSTRUCTION L	229,000	105,342.33	105,742.46	400.13	MACAU	Industrials	Capital Goods
SANDS CHINA LTD	748,077	3,601,230.12	1,742,503.27	(1,858,726.85)	MACAU	Consumer Discretionary	Consumer Services
WYNN MACAU LTD	190,000	169,642.10	155,240.31	(14,401.79)	MACAU	Consumer Discretionary	Consumer Services
MGM CHINA HOLDINGS LTD	97,600	150,420.39	59,213.73	(91,206.66)	MACAU	Consumer Discretionary	Consumer Services
TENAGA NASIONAL BHD	1,574,199	3,482,950.24	3,529,289.16	46,338.92	MALAYSIA	Utilities	Utilities
YTL CORP BHD	1,267,536	444,797.41	176,469.25	(268,328.16)	MALAYSIA	Utilities	Utilities
PETRONAS GAS BHD	22,244	105,550.77	96,109.46	(9,441.31)	MALAYSIA	Utilities	Utilities
MEGA FIRST CORP BHD	110,600	84,550.65	92,918.87	8,368.22	MALAYSIA	Utilities	Utilities
YTL POWER INTERNATIONAL BHD	277,131	47,527.90	40,911.08	(6,616.82)	MALAYSIA	Utilities	Utilities
MALAKOFF CORP BHD	221,800	56,256.57	38,333.17	(17,923.40)	MALAYSIA	Utilities	Utilities
GAS MALAYSIA BHD	34,600	18,743.03	22,009.12	3,266.09	MALAYSIA	Utilities	Utilities
RANHILL UTILITIES BHD	113,870	16,332.13	14,896.58	(1,435.55)	MALAYSIA	Utilities	Utilities
TALIWORKS CORP BHD	67,000	13,335.05	13,911.43	576.38	MALAYSIA	Utilities	Utilities
YTL CORP BHD	1	1.00	-	(1.00)	MALAYSIA	Utilities	Utilities
SP SETIA BHD GROUP	527,687	215,810.94	163,398.04	(52,412.90)	MALAYSIA	Real Estate	Real Estate
UOA DEVELOPMENT BHD	280,500	132,671.70	112,442.39	(20,229.31)	MALAYSIA	Real Estate	Real Estate
MAH SING GROUP BHD	677,200	217,170.26	112,162.27	(105,007.99)	MALAYSIA	Real Estate	Real Estate
ECO WORLD DEVELOPMENT GROUP BH	552,800	111,796.72	112,125.78	329.06	MALAYSIA	Real Estate	Real Estate
MATRIX CONCEPTS HOLDINGS BHD	182,375	94,971.38	96,309.41	1,338.03	MALAYSIA	Real Estate	Real Estate
SIME DARBY PROPERTY BHD	668,799	119,761.31	95,519.78	(24,241.53)	MALAYSIA	Real Estate	Real Estate
IOI PROPERTIES GROUP BHD	288,950	118,416.08	76,295.01	(42,121.07)	MALAYSIA	Real Estate	Real Estate
MKH BHD	194,870	87,524.73	57,534.83	(29,989.90)	MALAYSIA	Real Estate	Real Estate
YNH PROPERTY BHD	89,630	29,056.28	57,013.80	27,957.52	MALAYSIA	Real Estate	Real Estate
TROPICANA CORP BHD	174,353	38,664.44	44,362.50	5,698.06	MALAYSIA	Real Estate	Real Estate
OSK HOLDINGS BHD	211,050	54,104.22	44,074.29	(10,029.93)	MALAYSIA	Real Estate	Real Estate
UEM SUNRISE BHD	571,000	125,448.90	43,859.81	(81,589.09)	MALAYSIA	Real Estate	Real Estate
LBS BINA GROUP BHD	273,300	39,908.06	33,785.29	(6,122.77)	MALAYSIA	Real Estate	Real Estate
ISKANDAR WATERFRONT CITY BHD	238,300	56,204.51	18,304.37	(37,900.14)	MALAYSIA	Real Estate	Real Estate
PARAMOUNT CORP BHD	85,540	32,322.48	14,270.36	(18,052.12)	MALAYSIA	Real Estate	Real Estate
LAND & GENERAL BHD	547,160	32,236.35	13,133.94	(19,102.41)	MALAYSIA	Real Estate	Real Estate
ECO WORLD INTERNATIONAL BHD	79,400	21,535.37	8,290.69	(13,244.68)	MALAYSIA	Real Estate	Real Estate
LYNAS RARE EARTHS LTD	306,543	732,655.75	2,266,609.14	1,533,953.39	MALAYSIA	Materials	Materials
PETRONAS CHEMICALS GROUP BHD	77,991	152,244.00	166,989.85	14,745.85	MALAYSIA	Materials	Materials
PRESS METAL ALUMINIUM HOLDINGS	106,000	104,287.41	147,066.73	42,779.32	MALAYSIA	Materials	Materials
LOTTE CHEMICAL TITAN HOLDING B	207,712	144,626.45	119,661.26	(24,965.19)	MALAYSIA	Materials	Materials
CAHYA MATA SARAWAK BHD	351,500	192,630.19	107,998.08	(84,632.11)	MALAYSIA	Materials	Materials
THONG GUAN INDUSTRIES BHD	89,600	46,241.07	60,220.83	13,979.76	MALAYSIA	Materials	Materials
TA ANN HOLDINGS BHD	63,000	51,477.86	53,079.69	1,601.83	MALAYSIA	Materials	Materials
HIAP TECK VENTURE BHD	392,500	42,701.52	47,107.53	4,406.01	MALAYSIA	Materials	Materials
JAYA TIASA HOLDINGS BHD	268,100	69,573.02	39,899.67	(29,673.35)	MALAYSIA	Materials	Materials
MUDA HOLDINGS BHD	53,500	23,984.94	35,444.07	11,459.13	MALAYSIA	Materials	Materials
ANCOM BHD	32,700	21,950.94	24,175.71	2,224.77	MALAYSIA	Materials	Materials
HEVEABOARD BHD	197,200	39,223.21	20,354.30	(18,868.91)	MALAYSIA	Materials	Materials
LION INDUSTRIES CORP BHD	118,700	22,648.00	16,953.07	(5,694.93)	MALAYSIA	Materials	Materials
BATU KAWAN BHD	1,700	7,165.31	9,263.08	2,097.77	MALAYSIA	Materials	Materials
MALAYSIAN PACIFIC INDUSTRIES B	3,000	33,291.02	35,544.89	2,253.87	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
GLOBETRONICS TECHNOLOGY BHD	84,933	59,155.08	33,842.72	(25,312.36)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
D&O GREEN TECHNOLOGIES BHD	11,200	3,982.59	15,861.74	11,879.15	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
REVENUE GROUP BHD	53,300	20,902.64	19,830.77	(1,071.87)	MALAYSIA	Information Technology	Software & Services
GHL SYSTEMS BHD	26,700	12,799.64	11,151.70	(1,647.94)	MALAYSIA	Information Technology	Software & Services
MY EG SERVICES BHD	1,018	199.22	261.46	62.24	MALAYSIA	Information Technology	Software & Services
VS INDUSTRY BHD	327,100	114,247.62	107,567.69	(6,679.93)	MALAYSIA	Information Technology	Technology Hardware & Equipment
INARI AMERTRON BHD	84,100	62,491.89	80,748.92	18,257.03	MALAYSIA	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
SKP RESOURCES BHD	110,275	41,742.59	46,058.21	4,315.62	MALAYSIA	Information Technology	Technology Hardware & Equipment
UCHI TECHNOLOGIES BHD	39,600	15,353.52	29,847.34	14,493.82	MALAYSIA	Information Technology	Technology Hardware & Equipment
JHM CONSOLIDATION BHD	30,100	10,526.93	12,499.52	1,972.59	MALAYSIA	Information Technology	Technology Hardware & Equipment
ATA IMS BHD	37,100	30,360.88	5,432.31	(24,928.57)	MALAYSIA	Information Technology	Technology Hardware & Equipment
NOTION VTEC BHD	4,800	1,037.70	397.50	(640.20)	MALAYSIA	Information Technology	Technology Hardware & Equipment
SIME DARBY BHD	1,178,012	789,287.30	656,022.05	(133,265.25)	MALAYSIA	Industrials	Capital Goods
GAMUDA BHD	465,730	347,159.82	324,199.96	(22,959.86)	MALAYSIA	Industrials	Capital Goods
IJM CORP BHD	753,300	641,344.29	274,847.82	(366,496.47)	MALAYSIA	Industrials	Capital Goods
SUNWAY BHD	360,739	115,298.20	148,936.89	33,638.69	MALAYSIA	Industrials	Capital Goods
PENTAMASTER CORP BHD	63,800	52,375.58	84,995.20	32,619.62	MALAYSIA	Industrials	Capital Goods
FRENCKEN GROUP LTD	54,800	58,015.77	80,077.14	22,061.37	MALAYSIA	Industrials	Capital Goods
MALAYSIAN RESOURCES CORP BHD	849,170	180,307.39	72,360.86	(107,946.53)	MALAYSIA	Industrials	Capital Goods
EKOVEST BHD	647,850	102,893.20	64,536.19	(38,357.01)	MALAYSIA	Industrials	Capital Goods
BERJAYA CORP BHD	1,074,850	95,928.01	64,501.32	(31,426.69)	MALAYSIA	Industrials	Capital Goods
SAM ENGINEERING & EQUIPMENT M	8,900	12,195.57	47,854.06	35,658.49	MALAYSIA	Industrials	Capital Goods
WCT HOLDINGS BHD	380,907	125,792.16	46,630.48	(79,161.68)	MALAYSIA	Industrials	Capital Goods
JAKS RESOURCES BHD	382,200	80,425.28	35,779.64	(44,645.64)	MALAYSIA	Industrials	Capital Goods
HAP SENG CONSOLIDATED BHD	17,700	26,595.54	32,714.84	6,119.30	MALAYSIA	Industrials	Capital Goods
DUFU TECHNOLOGY CORP BHD	29,700	16,827.04	30,584.01	13,756.97	MALAYSIA	Industrials	Capital Goods
BOUSTEAD HOLDINGS BHD	234,540	144,347.34	29,838.26	(114,509.08)	MALAYSIA	Industrials	Capital Goods
CB INDUSTRIAL PRODUCT HOLDING	102,600	46,549.87	28,814.69	(17,735.18)	MALAYSIA	Industrials	Capital Goods
UEM EDGENTA BHD	68,300	50,318.97	26,559.29	(23,759.68)	MALAYSIA	Industrials	Capital Goods
KERJAYA PROSPEK GROUP BHD	91,075	34,675.77	26,452.41	(8,223.36)	MALAYSIA	Industrials	Capital Goods
MUHIBBAH ENGINEERING M BHD	131,100	73,073.24	25,804.61	(47,268.63)	MALAYSIA	Industrials	Capital Goods
WELLCALL HOLDINGS BHD	77,850	28,743.81	24,106.22	(4,637.59)	MALAYSIA	Industrials	Capital Goods
GEORGE KENT MALAYSIA BHD	127,050	47,513.55	19,822.97	(27,690.58)	MALAYSIA	Industrials	Capital Goods
HONG LEONG INDUSTRIES BHD	8,600	21,071.09	18,950.55	(2,120.54)	MALAYSIA	Industrials	Capital Goods
AME ELITE CONSORTIUM BHD	33,300	12,069.20	15,107.30	3,038.10	MALAYSIA	Industrials	Capital Goods
GADANG HOLDINGS BHD	137,150	29,317.88	11,851.65	(17,466.23)	MALAYSIA	Industrials	Capital Goods
ECONPILE HOLDINGS BHD	44,800	4,530.57	3,494.96	(1,035.61)	MALAYSIA	Industrials	Capital Goods
FRONTKEN CORP BHD	126,250	55,154.03	121,219.40	66,065.37	MALAYSIA	Industrials	Commercial & Professional Services
CYPARK RESOURCES BHD	165,700	60,623.22	36,194.68	(24,428.54)	MALAYSIA	Industrials	Commercial & Professional Services
MISC BHD	398,853	731,729.11	674,967.28	(56,761.83)	MALAYSIA	Industrials	Transportation
LINGKARAN TRANS KOTA HOLDINGS	257,600	287,527.21	232,495.44	(55,031.77)	MALAYSIA	Industrials	Transportation
MALAYSIA AIRPORTS HOLDINGS BHD	147,972	209,453.53	212,403.40	2,949.87	MALAYSIA	Industrials	Transportation
WESTPORTS HOLDINGS BHD	171,600	173,598.99	166,821.89	(6,777.10)	MALAYSIA	Industrials	Transportation
PERAK TRANSIT BHD	129,933	25,382.05	18,869.29	(6,512.76)	MALAYSIA	Industrials	Transportation
POS MALAYSIA BHD	54,900	51,435.01	8,631.66	(42,803.35)	MALAYSIA	Industrials	Transportation
IHH HEALTHCARE BHD	53,052	59,880.43	93,471.36	33,590.93	MALAYSIA	Health Care	Health Care Equipment & Services
TOP GLOVE CORP BHD	147,000	104,078.96	91,389.82	(12,689.14)	MALAYSIA	Health Care	Health Care Equipment & Services
KPJ HEALTHCARE BHD	243,800	53,431.28	64,958.71	11,527.43	MALAYSIA	Health Care	Health Care Equipment & Services
HARTALEGA HOLDINGS BHD	45,500	55,175.81	62,581.61	7,405.80	MALAYSIA	Health Care	Health Care Equipment & Services
PHARMANIAGA BHD	68,500	13,631.03	12,167.55	(1,463.48)	MALAYSIA	Health Care	Health Care Equipment & Services
SUPERMAX CORP BHD	2,852	5,914.71	1,006.35	(4,908.36)	MALAYSIA	Health Care	Health Care Equipment & Services
DUOPHARMA BIOTECH BHD	50,600	21,049.60	20,405.18	(644.42)	MALAYSIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CIMB GROUP HOLDINGS BHD	1,949,243	2,504,242.78	2,550,017.85	45,775.07	MALAYSIA	Financials	Banks
MALAYAN BANKING BHD	949,754	2,032,309.99	1,892,212.72	(140,097.27)	MALAYSIA	Financials	Banks
RHB BANK BHD	1,448,757	1,894,091.47	1,867,456.82	(26,634.65)	MALAYSIA	Financials	Banks
AMMB HOLDINGS BHD	2,093,220	2,789,712.38	1,592,776.62	(1,196,935.76)	MALAYSIA	Financials	Banks
PUBLIC BANK BHD	837,515	895,330.97	836,308.78	(59,022.19)	MALAYSIA	Financials	Banks
HONG LEONG FINANCIAL GROUP BHD	90,272	316,426.81	375,736.07	59,309.26	MALAYSIA	Financials	Banks
ALLIANCE BANK MALAYSIA BHD	459,700	376,915.96	315,588.57	(61,327.39)	MALAYSIA	Financials	Banks
HONG LEONG BANK BHD	30,226	127,342.87	135,095.57	7,752.70	MALAYSIA	Financials	Banks
MALAYSIA BUILDING SOCIETY BHD	999,568	202,667.07	128,365.07	(74,302.00)	MALAYSIA	Financials	Banks
AFFIN BANK BHD	126,303	71,646.58	52,449.40	(19,197.18)	MALAYSIA	Financials	Banks
BANK ISLAM MALAYSIA BHD	22,700	21,605.01	16,346.62	(5,258.39)	MALAYSIA	Financials	Banks
BURSA MALAYSIA BHD	62,250	108,345.52	97,872.66	(10,472.86)	MALAYSIA	Financials	Diversified Financials
AEON CREDIT SERVICE M BHD	15,300	37,098.90	50,020.64	12,921.74	MALAYSIA	Financials	Diversified Financials
INSAS BHD	198,000	40,011.78	46,101.77	6,089.99	MALAYSIA	Financials	Diversified Financials
MULPHA INTERNATIONAL BHD	73,770	50,091.70	43,206.62	(6,885.08)	MALAYSIA	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
HONG LEONG CAPITAL BHD	13,100	23,787.78	22,891.98	(895.80)	MALAYSIA	Financials	Diversified Financials
IGB BHD	33,424	21,212.84	15,725.17	(5,487.67)	MALAYSIA	Financials	Diversified Financials
KENANGA INVESTMENT BANK BHD	47,000	10,516.23	13,199.71	2,683.48	MALAYSIA	Financials	Diversified Financials
ALLIANZ MALAYSIA BHD	22,000	70,603.53	67,911.67	(2,691.86)	MALAYSIA	Financials	Insurance
LPI CAPITAL BHD	18,000	50,410.94	60,748.92	10,337.98	MALAYSIA	Financials	Insurance
MPHB CAPITAL BHD	185,900	69,244.17	57,117.62	(12,126.55)	MALAYSIA	Financials	Insurance
SYARIKAT TAKAFUL MALAYSIA KELU	49,275	50,906.51	43,763.20	(7,143.31)	MALAYSIA	Financials	Insurance
MNRB HOLDINGS BHD	106,818	34,617.38	28,717.28	(5,900.10)	MALAYSIA	Financials	Insurance
TUNE PROTECT GROUP BHD	124,600	20,036.71	12,711.23	(7,325.48)	MALAYSIA	Financials	Insurance
YINSON HOLDINGS BHD	206,100	265,779.80	296,831.49	31,051.69	MALAYSIA	Energy	Energy
BUMI ARMADA BHD	1,095,800	578,583.98	123,626.02	(454,957.96)	MALAYSIA	Energy	Energy
HIBISCUS PETROLEUM BHD	560,800	88,422.31	109,710.04	21,287.73	MALAYSIA	Energy	Energy
DIALOG GROUP BHD	168,668	98,527.16	106,075.41	7,548.25	MALAYSIA	Energy	Energy
HENGYUAN REFINING CO BHD	70,200	76,824.14	65,212.19	(11,611.95)	MALAYSIA	Energy	Energy
KNM GROUP BHD	1,425,900	114,237.86	51,340.61	(62,897.25)	MALAYSIA	Energy	Energy
DAYANG ENTERPRISE HOLDINGS BHD	177,580	58,214.17	34,313.94	(23,900.23)	MALAYSIA	Energy	Energy
VELESTO ENERGY BHD	1,119,907	101,854.32	32,258.48	(69,595.84)	MALAYSIA	Energy	Energy
PETRONAS DAGANGAN BHD	5,606	32,600.11	27,720.50	(4,879.61)	MALAYSIA	Energy	Energy
SAPURA ENERGY BHD	2,232,300	624,913.81	26,791.88	(598,121.93)	MALAYSIA	Energy	Energy
PETRON MALAYSIA REFINING & MAR	22,000	36,496.89	23,130.10	(13,366.79)	MALAYSIA	Energy	Energy
SERBA DINAMIK HOLDINGS BHD	176,700	61,428.84	14,845.18	(46,583.66)	MALAYSIA	Energy	Energy
7-ELEVEN MALAYSIA HOLDINGS BHD	47,130	15,399.73	16,969.52	1,569.79	MALAYSIA	Consumer Staples	Food & Staples Retailing
KUALA LUMPUR KEPONG BHD	108,207	569,063.56	565,710.14	(3,353.42)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
PPB GROUP BHD	104,180	367,628.67	427,623.13	59,994.46	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
SIME DARBY PLANTATION BHD	209,421	206,724.60	189,011.75	(17,712.85)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
NESTLE MALAYSIA BHD	2,200	79,673.17	70,868.94	(8,804.23)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
LEONG HUP INTERNATIONAL BHD	523,000	90,520.18	65,908.55	(24,611.63)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO MALAY	19,100	81,085.06	64,094.58	(16,990.48)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
SARAWAK OIL PALMS BHD	71,142	65,729.57	59,598.07	(6,131.50)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
IOI CORP BHD	61,657	96,162.42	55,204.17	(40,958.25)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN MALAYSIA BHD	10,600	44,351.56	53,025.44	8,673.88	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
MALAYAN FLOUR MILLS BHD	311,950	71,502.91	51,292.78	(20,210.13)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
TSH RESOURCES BHD	185,000	74,921.61	47,959.67	(26,961.94)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
UNITED PLANTATIONS BHD	13,400	47,811.37	44,645.22	(3,166.15)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
GUAN CHONG BHD	63,100	44,572.70	42,409.99	(2,162.71)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
GENTING PLANTATIONS BHD	23,200	47,825.03	37,311.57	(10,513.46)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
BOUSTEAD PLANTATIONS BHD	226,240	59,325.63	35,299.09	(24,026.54)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
QL RESOURCES BHD	20,850	24,001.53	22,871.94	(1,129.59)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
DUTCH LADY MILK INDUSTRIES BHD	2,200	35,425.78	17,701.39	(17,724.39)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HUP SENG INDUSTRIES BHD	71,200	25,554.12	14,954.39	(10,599.73)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KIM LOONG RESOURCES BHD	29,200	10,511.03	11,635.14	1,124.11	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KRETAM HOLDINGS BHD	80,900	11,521.56	10,874.70	(646.86)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
UNITED MALACCA BHD	8,000	12,158.98	9,908.79	(2,250.19)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
ABLE GLOBAL BHD	22,500	10,561.90	8,695.39	(1,866.51)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KECK SENG MALAYSIA BHD	9,900	11,372.78	8,174.75	(3,198.03)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
RUBBEREX CORP M BHD	49,900	22,325.58	6,228.52	(16,097.06)	MALAYSIA	Consumer Staples	Household & Personal Products
DRB-HICOM BHD	423,900	149,211.93	145,505.77	(3,706.16)	MALAYSIA	Consumer Discretionary	Automobiles & Components
ORIENTAL HOLDINGS BHD	75,900	117,414.06	95,649.31	(21,764.75)	MALAYSIA	Consumer Discretionary	Automobiles & Components
UMW HOLDINGS BHD	114,500	104,924.40	81,628.66	(23,295.74)	MALAYSIA	Consumer Discretionary	Automobiles & Components
MAGNI-TECH INDUSTRIES BHD	205,033	110,522.73	96,462.96	(14,059.77)	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
FORMOSA PROSONIC INDUSTRIES BH	17,600	10,552.93	15,842.53	5,289.60	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
LII HEN INDUSTRIES BHD	18,800	16,674.17	13,132.02	(3,542.15)	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
GENTING BHD	572,064	1,578,257.58	641,271.94	(936,985.64)	MALAYSIA	Consumer Discretionary	Consumer Services
GENTING MALAYSIA BHD	793,833	681,467.11	548,785.17	(132,681.94)	MALAYSIA	Consumer Discretionary	Consumer Services
MAGNUM BHD	272,499	158,129.36	124,279.43	(33,849.93)	MALAYSIA	Consumer Discretionary	Consumer Services
BERJAYA SPORTS TOTO BHD	86,414	64,076.27	39,411.09	(24,665.18)	MALAYSIA	Consumer Discretionary	Consumer Services
BERJAYA ASSETS BHD	109,000	15,352.38	6,802.69	(8,549.69)	MALAYSIA	Consumer Discretionary	Consumer Services
AEON CO M BHD	265,600	131,435.91	89,893.43	(41,542.48)	MALAYSIA	Consumer Discretionary	Retailing
MBM RESOURCES BHD	96,000	77,717.28	73,739.80	(3,977.48)	MALAYSIA	Consumer Discretionary	Retailing
PADINI HOLDINGS BHD	56,400	19,659.15	37,906.87	18,247.72	MALAYSIA	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
BERMAZ AUTO BHD	55,400	21,000.58	21,011.04	10.46	MALAYSIA	Consumer Discretionary	Retailing
BESHOM HOLDINGS BHD	32,711	20,160.18	14,290.45	(5,869.73)	MALAYSIA	Consumer Discretionary	Retailing
ASTRO MALAYSIA HOLDINGS BHD	2,778,600	855,547.73	633,622.18	(221,925.55)	MALAYSIA	Communication Services	Media & Entertainment
DIGI.COM BHD	140,329	176,456.71	146,863.76	(29,592.95)	MALAYSIA	Communication Services	Telecommunication Services
MAXIS BHD	99,990	153,824.16	116,406.98	(37,417.18)	MALAYSIA	Communication Services	Telecommunication Services
AXIATA GROUP BHD	74,671	135,275.96	74,563.46	(60,712.50)	MALAYSIA	Communication Services	Telecommunication Services
TELEKOM MALAYSIA BHD	35,837	59,611.91	47,312.41	(12,299.50)	MALAYSIA	Communication Services	Telecommunication Services
OCK GROUP BHD	76,700	15,761.75	8,469.04	(7,292.71)	MALAYSIA	Communication Services	Telecommunication Services
TIME DOTCOM BHD	4,500	3,159.46	4,968.80	1,809.34	MALAYSIA	Communication Services	Telecommunication Services
BRAIT PLC	129,172	225,955.99	36,582.55	(189,373.44)	MALTA	Financials	Diversified Financials
KINDRED GROUP PLC	38,775	348,484.93	461,247.71	112,762.78	MALTA	Consumer Discretionary	Consumer Services
KAMBI GROUP PLC	2,821	83,310.37	80,450.00	(2,860.37)	MALTA	Consumer Discretionary	Consumer Services
GAMING INNOVATION GROUP INC	3,453	7,500.58	7,016.97	(483.61)	MALTA	Consumer Discretionary	Consumer Services
CATENA MEDIA PLC	32,772	266,310.03	190,829.30	(75,480.73)	MALTA	Communication Services	Media & Entertainment
MEDIA & GAMES INVEST SE	17,172	87,646.87	83,970.39	(3,676.48)	MALTA	Communication Services	Media & Entertainment
ATLAS CORP	616,989	6,428,880.45	8,748,904.02	2,320,023.57	MARSHALL ISLANDS	Industrials	Transportation
DANAOS CORP	38,899	2,974,861.87	2,903,810.35	(71,051.52)	MARSHALL ISLANDS	Industrials	Transportation
COSTAMARE INC	9,506	148,443.45	120,250.90	(28,192.55)	MARSHALL ISLANDS	Industrials	Transportation
INTERNATIONAL SEAWAYS INC	53,881	1,005,697.98	790,973.08	(214,724.90)	MARSHALL ISLANDS	Energy	Energy
DHT HOLDINGS INC	55,443	285,854.86	287,749.17	1,894.31	MARSHALL ISLANDS	Energy	Energy
EPE CAPITAL PARTNERS LTD	21,212	12,015.10	6,725.11	(5,289.99)	MAURITIUS	Financials	Diversified Financials
CORP INMOBILIARIA VESTA SAB DE	80,882	135,372.34	162,949.66	27,577.32	MEXICO	Real Estate	Real Estate
MACQUARIE MEXICO REAL ESTATE M	109,268	152,601.24	140,048.85	(12,552.39)	MEXICO	Real Estate	Real Estate
CONCENTRADORA FIBRA HOTELERA M	88,251	60,411.60	24,580.05	(35,831.55)	MEXICO	Real Estate	Real Estate
GRUPO GICSA SAB DE CV	53,751	35,188.44	6,907.65	(28,280.79)	MEXICO	Real Estate	Real Estate
GRUPO MEXICO SAB DE CV	701,480	1,899,982.96	3,060,598.54	1,160,615.58	MEXICO	Materials	Materials
CEMEX SAB DE CV	2,450,857	1,774,262.34	1,675,420.94	(98,841.40)	MEXICO	Materials	Materials
ORBIA ADVANCE CORP SAB DE CV	381,208	993,699.45	973,649.74	(20,049.71)	MEXICO	Materials	Materials
CEMEX SAB DE CV	104,290	904,403.11	707,086.20	(197,316.91)	MEXICO	Materials	Materials
INDUSTRIAS CH SAB DE CV	55,835	212,337.88	520,808.36	308,470.48	MEXICO	Materials	Materials
GCC SAB DE CV	59,844	322,586.65	463,341.40	140,754.75	MEXICO	Materials	Materials
INDUSTRIAS PENOLES SAB DE CV	39,007	687,129.16	448,985.53	(238,143.63)	MEXICO	Materials	Materials
ALPEK SAB DE CV	189,897	248,000.55	206,738.59	(41,261.96)	MEXICO	Materials	Materials
GRUPO SIMEC SAB DE CV	16,643	48,480.53	150,449.79	101,969.26	MEXICO	Materials	Materials
FRESNILLO PLC	8,508	107,596.06	102,883.24	(4,712.82)	MEXICO	Materials	Materials
MINERA FRISCO SAB DE CV	546,080	322,161.93	96,060.98	(226,100.95)	MEXICO	Materials	Materials
VITRO SAB DE CV	53,664	160,600.22	63,326.92	(97,273.30)	MEXICO	Materials	Materials
CIA MINERA AUTLAN SAB DE CV	41,852	22,468.19	27,117.40	4,649.21	MEXICO	Materials	Materials
FORTALEZA MATERIALES SAB DE CV	22,735	60,125.88	20,552.04	(39,573.84)	MEXICO	Materials	Materials
CYDSA SAB DE CV	14,889	20,346.81	10,862.10	(9,484.71)	MEXICO	Materials	Materials
ALFA SAB DE CV	906,211	1,372,911.31	665,100.87	(707,810.44)	MEXICO	Industrials	Capital Goods
GRUPO CARSO SAB DE CV	70,662	258,156.79	228,542.29	(29,614.50)	MEXICO	Industrials	Capital Goods
GRUPO ROTOPLAS SAB DE CV	60,727	67,449.84	83,412.46	15,962.62	MEXICO	Industrials	Capital Goods
GRUPO KUO SAB DE CV	22,421	50,319.00	49,728.28	(590.72)	MEXICO	Industrials	Capital Goods
ELEMENTIA MATERIALES SAB DE CV	22,735	17,344.98	19,996.58	2,651.60	MEXICO	Industrials	Capital Goods
GRUPO POCHTECA SAB DE CV	19,576	14,319.60	7,164.63	(7,154.97)	MEXICO	Industrials	Capital Goods
EMPRESAS ICA SAB DE CV	170,788	123,400.22	801.16	(122,599.06)	MEXICO	Industrials	Capital Goods
GRUPO AEROPORTUARIO DEL PACIFI	691,199	6,599,974.14	9,529,866.10	2,929,891.96	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL PACIFI	8,620	1,099,841.33	1,184,991.40	85,150.07	MEXICO	Industrials	Transportation
PROMOTORA Y OPERADORA DE INFRA	74,929	649,849.38	585,811.87	(64,037.51)	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL CENTRO	40,275	232,785.48	270,618.87	37,833.39	MEXICO	Industrials	Transportation
CONTROLADORA VUELA CIA DE AVIA	123,524	150,439.08	221,757.72	71,318.64	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL SUREST	668	76,291.83	137,714.88	61,423.05	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL SUREST	3,469	40,049.12	71,661.59	31,612.47	MEXICO	Industrials	Transportation
GRUPO TRAXION SAB DE CV	38,189	25,314.97	66,786.43	41,471.46	MEXICO	Industrials	Transportation
ALEATICA SAB DE CV	27,199	43,438.70	26,514.54	(16,924.16)	MEXICO	Industrials	Transportation
PROMOTORA Y OPERADORA DE INFRA	5,175	36,943.87	25,196.04	(11,747.83)	MEXICO	Industrials	Transportation
GENOMMA LAB INTERNACIONAL SAB	191,446	179,870.51	200,941.12	21,070.61	MEXICO	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRUPO FINANCIERO BANORTE SAB D	1,870,926	9,801,564.14	12,160,790.45	2,359,226.31	MEXICO	Financials	Banks
BANCO DEL BAJIO SA	1,533,376	2,799,643.99	2,757,304.52	(42,339.47)	MEXICO	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BANCO SANTANDER MEXICO SA INST	261,422	2,270,709.87	1,474,420.08	(796,289.79)	MEXICO	Financials	Banks
GRUPO FINANCIERO INBURSA SAB D	757,851	1,214,798.60	908,014.00	(306,784.60)	MEXICO	Financials	Banks
REGIONAL SAB DE CV	61,512	371,197.60	319,147.04	(52,050.56)	MEXICO	Financials	Banks
GRUPO ELEKTRA SAB DE CV	2,861	60,864.84	216,781.74	155,916.90	MEXICO	Financials	Banks
BOLSA MEXICANA DE VALORES SAB	431,226	760,611.29	820,098.51	59,487.22	MEXICO	Financials	Diversified Financials
GENTERA SAB DE CV	590,799	640,388.72	380,490.14	(259,898.58)	MEXICO	Financials	Diversified Financials
UNIFIN FINANCIERA SAB DE CV	83,073	149,995.86	152,060.32	2,064.46	MEXICO	Financials	Diversified Financials
CORP ACTINVER SAB DE CV	50,660	42,767.72	28,987.47	(13,780.25)	MEXICO	Financials	Diversified Financials
CREDITO REAL SAB DE CV SOFOM E	65,710	117,622.70	26,361.06	(91,261.64)	MEXICO	Financials	Diversified Financials
QUALITAS CONTROLADORA SAB DE C	21,176	30,283.46	107,499.37	77,215.91	MEXICO	Financials	Insurance
WAL-MART DE MEXICO SAB DE CV	3,272,429	9,106,464.63	12,167,071.72	3,060,607.09	MEXICO	Consumer Staples	Food & Staples Retailing
GRUPO COMERCIAL CHEDRAUI SA DE	166,966	414,155.70	346,088.34	(68,067.36)	MEXICO	Consumer Staples	Food & Staples Retailing
LA COMER SAB DE CV	161,304	169,821.19	290,134.38	120,313.19	MEXICO	Consumer Staples	Food & Staples Retailing
ORGANIZACION SORIANA SAB DE CV	116,175	224,376.52	147,482.36	(76,894.16)	MEXICO	Consumer Staples	Food & Staples Retailing
CORPORATIVO FRAGUA SAB DE CV	1,140	15,065.62	18,909.02	3,843.40	MEXICO	Consumer Staples	Food & Staples Retailing
FOMENTO ECONOMICO MEXICANO SAB	41,658	3,849,738.71	3,237,243.18	(612,495.53)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA FEMSA SAB DE CV	47,592	2,949,094.85	2,607,565.68	(341,529.17)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
FOMENTO ECONOMICO MEXICANO SAB	138,112	1,115,822.50	1,075,201.76	(40,620.74)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
ARCA CONTINENTAL SAB DE CV	96,241	535,769.84	613,797.97	78,028.13	MEXICO	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA FEMSA SAB DE CV	111,743	799,246.02	609,904.37	(189,341.65)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUMA SAB DE CV	25,076	284,608.96	321,668.78	37,059.82	MEXICO	Consumer Staples	Food, Beverage & Tobacco
INDUSTRIAS BACHOCO SAB DE CV	71,513	342,310.81	254,008.30	(88,302.51)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO BIMBO SAB DE CV	42,262	103,891.70	130,038.51	26,146.81	MEXICO	Consumer Staples	Food, Beverage & Tobacco
ORGANIZACION CULTIBA SAB DE CV	128,489	161,083.40	82,499.16	(78,584.24)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO HERDEZ SAB DE CV	29,384	78,936.16	58,121.88	(20,814.28)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
KIMBERLY-CLARK DE MEXICO SAB D	1,581,416	2,633,920.26	2,396,272.18	(237,648.08)	MEXICO	Consumer Staples	Household & Personal Products
NEMAK SAB DE CV	733,673	345,006.09	217,968.81	(127,037.28)	MEXICO	Consumer Discretionary	Automobiles & Components
GRUPO INDUSTRIAL SALTILLO SAB	77,386	113,347.41	110,605.45	(2,741.96)	MEXICO	Consumer Discretionary	Automobiles & Components
CONSORCIO ARA SAB DE CV	266,576	105,490.51	55,881.31	(49,609.20)	MEXICO	Consumer Discretionary	Consumer Durables & Apparel
CORPOVAEL SA DE CV	28,700	21,702.98	4,052.92	(17,650.06)	MEXICO	Consumer Discretionary	Consumer Durables & Apparel
ALSEA SAB DE CV	74,909	249,796.43	138,910.17	(110,886.26)	MEXICO	Consumer Discretionary	Consumer Services
HOTELES CITY EXPRESS SAB DE CV	81,590	106,492.28	19,017.07	(87,475.21)	MEXICO	Consumer Discretionary	Consumer Services
GRUPO HOTELERO SANTA FE SAB DE	36,923	20,646.95	8,479.75	(12,167.20)	MEXICO	Consumer Discretionary	Consumer Services
GRUPO SANBORNS SAB DE CV	167,509	283,173.78	233,276.64	(49,897.14)	MEXICO	Consumer Discretionary	Retailing
EL PUERTO DE LIVERPOOL SAB DE	32,906	207,332.30	142,718.62	(64,613.68)	MEXICO	Consumer Discretionary	Retailing
GRUPO TELEVISA SAB	236,259	5,125,319.39	2,213,746.83	(2,911,572.56)	MEXICO	Communication Services	Media & Entertainment
GRUPO TELEVISA SAB	334,428	982,628.24	629,963.32	(352,664.92)	MEXICO	Communication Services	Media & Entertainment
MEGACABLE HOLDINGS SAB DE CV	171,460	633,614.48	584,463.70	(49,150.78)	MEXICO	Communication Services	Media & Entertainment
CORP INTERAMERICANA DE ENTRETE	10,100	9,937.72	4,441.73	(5,495.99)	MEXICO	Communication Services	Media & Entertainment
AMERICA MOVIL SAB DE CV	77,868	1,582,359.39	1,643,793.48	61,434.09	MEXICO	Communication Services	Telecommunication Services
AMERICA MOVIL SAB DE CV	290,200	209,357.48	307,570.88	98,213.40	MEXICO	Communication Services	Telecommunication Services
TELESITES SAB DE CV	204,912	143,917.71	209,868.34	65,950.63	MEXICO	Communication Services	Telecommunication Services
AXTEL SAB DE CV	153,637	41,061.91	29,053.27	(12,008.64)	MEXICO	Communication Services	Telecommunication Services
SOCIETE DES BAINS DE MER ET DU	479	21,671.71	37,040.88	15,369.17	MONACO	Consumer Discretionary	Consumer Services
MONGOLIAN MINING CORP	177,000	52,418.12	38,822.26	(13,595.86)	MONGOLIA	Materials	Materials
FASTNED BV	785	55,534.58	43,831.67	(11,702.91)	NETHERLANDS	Utilities	Utilities
BRACK CAPITAL PROPERTIES NV	368	32,551.61	58,038.46	25,486.85	NETHERLANDS	Real Estate	Real Estate
KONINKLIJKE DSM NV	62,983	7,064,349.49	14,181,604.99	7,117,255.50	NETHERLANDS	Materials	Materials
LYONDELLBASELL INDUSTRIES NV	121,497	10,444,861.12	11,205,668.31	760,807.19	NETHERLANDS	Materials	Materials
AKZO NOBEL NV	77,625	7,828,018.40	8,518,551.98	690,533.58	NETHERLANDS	Materials	Materials
AMG ADVANCED METALLURGICAL GRO	32,804	986,167.41	1,051,246.69	65,079.28	NETHERLANDS	Materials	Materials
CORBION NV	19,161	496,845.21	902,973.01	406,127.80	NETHERLANDS	Materials	Materials
OCI NV	32,024	710,821.41	838,335.29	127,513.88	NETHERLANDS	Materials	Materials
ASML HOLDING NV	89,898	27,672,605.19	72,247,358.36	44,574,753.17	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ASML HOLDING NV	62,012	24,779,611.87	49,370,233.68	24,590,621.81	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
NXP SEMICONDUCTORS NV	31,742	5,165,082.57	7,230,192.76	2,065,110.19	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ASM INTERNATIONAL NV	7,366	2,477,307.77	3,255,990.32	778,682.55	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
BE SEMICONDUCTOR INDUSTRIES NV	22,027	409,505.11	1,879,183.81	1,469,678.70	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
STMICROELECTRONICS NV	23,366	1,198,961.98	1,142,130.08	(56,831.90)	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ADYEN NV	7,898	7,356,169.04	20,760,981.36	13,404,812.32	NETHERLANDS	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
ORDINA NV	410,346	992,983.15	1,913,246.43	920,263.28	NETHERLANDS	Information Technology	Software & Services
ADYEN NV	64,958	1,917,531.08	1,707,550.95	(209,980.13)	NETHERLANDS	Information Technology	Software & Services
TOMTOM NV	20,131	267,470.51	208,554.98	(58,915.53)	NETHERLANDS	Information Technology	Software & Services
ELASTIC NV	700	72,101.75	86,163.00	14,061.25	NETHERLANDS	Information Technology	Software & Services
CM.COM NV	1,995	61,733.21	63,070.25	1,337.04	NETHERLANDS	Information Technology	Software & Services
NEDAP NV	1,529	58,120.34	108,847.56	50,727.22	NETHERLANDS	Information Technology	Technology Hardware & Equipment
AERCAP HOLDINGS NV	514,381	19,896,542.63	33,650,805.02	13,754,262.39	NETHERLANDS	Industrials	Capital Goods
SIGNIFY NV	135,604	4,370,816.63	6,288,637.66	1,917,821.03	NETHERLANDS	Industrials	Capital Goods
AALBERTS NV	35,416	1,096,352.80	2,346,425.89	1,250,073.09	NETHERLANDS	Industrials	Capital Goods
IMCD NV	10,293	1,051,700.38	2,279,002.37	1,227,301.99	NETHERLANDS	Industrials	Capital Goods
BOSKALIS WESTMINSTER	73,279	2,367,310.89	2,134,988.35	(232,322.54)	NETHERLANDS	Industrials	Capital Goods
ARCADIS NV	23,937	652,231.48	1,152,543.76	500,312.28	NETHERLANDS	Industrials	Capital Goods
TKH GROUP NV	12,574	426,974.93	793,602.98	366,628.05	NETHERLANDS	Industrials	Capital Goods
KONINKLIJKE BAM GROEP NV	226,851	842,529.19	693,952.64	(148,576.55)	NETHERLANDS	Industrials	Capital Goods
ALFEN BEHEER BV	5,295	398,360.77	531,395.08	133,034.31	NETHERLANDS	Industrials	Capital Goods
HEIJMANS NV	25,583	304,393.06	433,485.52	129,092.46	NETHERLANDS	Industrials	Capital Goods
FUGRO NV	40,233	770,413.17	315,009.20	(455,403.97)	NETHERLANDS	Industrials	Capital Goods
SIF HOLDING NV	2,831	49,614.34	39,405.62	(10,208.72)	NETHERLANDS	Industrials	Capital Goods
WOLTERS KLUWER NV	284,890	23,529,055.62	33,564,007.66	10,034,952.04	NETHERLANDS	Industrials	Commercial & Professional Services
RANDSTAD NV	48,435	2,852,803.66	3,307,020.13	454,216.47	NETHERLANDS	Industrials	Commercial & Professional Services
INTERTRUST NV	34,146	613,607.63	761,084.29	147,476.66	NETHERLANDS	Industrials	Commercial & Professional Services
BRUNEL INTERNATIONAL NV	21,731	241,821.69	277,768.42	35,946.73	NETHERLANDS	Industrials	Commercial & Professional Services
MELTWATER HOLDING NV	11,410	71,352.29	32,865.06	(38,487.23)	NETHERLANDS	Industrials	Commercial & Professional Services
POSTNL NV	273,150	909,773.69	1,188,766.38	278,992.69	NETHERLANDS	Industrials	Transportation
KONINKLIJKE PHILIPS NV	66,720	2,033,231.48	2,486,011.10	452,779.62	NETHERLANDS	Health Care	Health Care Equipment & Services
KONINKLIJKE PHILIPS NV	1,373	48,537.18	51,158.48	2,621.30	NETHERLANDS	Health Care	Health Care Equipment & Services
ARGENX SE	16,208	3,059,486.04	5,815,581.85	2,756,095.81	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
QIAGEN NV	19,477	1,001,181.97	1,082,531.66	81,349.69	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
QIAGEN NV	7,997	214,585.91	445,524.30	230,938.39	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARGENX SE	1,068	261,425.90	382,941.18	121,515.28	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMING GROUP NV	83,637	129,501.99	73,711.80	(55,790.19)	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ING GROEP NV	912,993	10,234,047.28	12,710,325.54	2,476,278.26	NETHERLANDS	Financials	Banks
ABN AMRO BANK NV	177,287	2,526,964.57	2,604,004.80	77,040.23	NETHERLANDS	Financials	Banks
EXOR NV	25,987	1,349,965.94	2,333,458.80	983,492.86	NETHERLANDS	Financials	Diversified Financials
FLOW TRADERS	9,742	399,140.65	356,731.00	(42,409.65)	NETHERLANDS	Financials	Diversified Financials
EURONEXT NV	3,223	315,487.84	334,449.09	18,961.25	NETHERLANDS	Financials	Diversified Financials
VAN LANSCHOT KEMPEN NV	9,145	234,129.80	228,793.27	(5,336.53)	NETHERLANDS	Financials	Diversified Financials
ASR NEDERLAND NV	419,876	16,697,959.08	19,338,061.00	2,640,101.92	NETHERLANDS	Financials	Insurance
NN GROUP NV	171,547	6,394,926.40	9,287,913.45	2,892,987.05	NETHERLANDS	Financials	Insurance
AEGON NV	1,284,472	6,300,006.78	6,416,861.96	116,855.18	NETHERLANDS	Financials	Insurance
AEGON NV	340,638	1,664,313.61	1,682,751.72	18,438.11	NETHERLANDS	Financials	Insurance
SHELL PLC	577,263	13,009,515.06	12,680,430.45	(329,084.61)	NETHERLANDS	Energy	Energy
SHELL PLC	506,702	12,138,365.48	11,126,837.45	(1,011,528.03)	NETHERLANDS	Energy	Energy
SBM OFFSHORE NV	186,572	2,846,346.83	2,778,361.95	(67,984.88)	NETHERLANDS	Energy	Energy
KONINKLIJKE VOPAK NV	30,081	1,175,053.92	1,053,609.88	(121,444.04)	NETHERLANDS	Energy	Energy
ROYAL DUTCH SHELL PLC	11,945	395,913.76	262,389.49	(133,524.27)	NETHERLANDS	Energy	Energy
CORE LABORATORIES NV	200	20,825.07	4,462.00	(16,363.07)	NETHERLANDS	Energy	Energy
KONINKLIJKE AHOLD DELHAIZE NV	769,623	17,628,049.34	26,374,612.35	8,746,563.01	NETHERLANDS	Consumer Staples	Food & Staples Retailing
SHOP APOTHEKE EUROPE NV	1,908	159,728.32	245,835.80	86,107.48	NETHERLANDS	Consumer Staples	Food & Staples Retailing
SLIGRO FOOD GROUP NV	7,840	267,559.18	189,903.31	(77,655.87)	NETHERLANDS	Consumer Staples	Food & Staples Retailing
AMSTERDAM COMMODITIES NV	2,097	54,178.90	59,379.24	5,200.34	NETHERLANDS	Consumer Staples	Food & Staples Retailing
HEINEKEN NV	434,597	44,962,365.87	48,858,955.81	3,896,589.94	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
JDE PEET'S NV	60,485	2,408,916.55	1,864,033.99	(544,882.56)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN HOLDING NV	6,356	328,441.88	586,555.71	258,113.83	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
FORFARMERS NV	11,383	103,574.51	52,232.06	(51,342.45)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
LUCAS BOLLS NV	1,184	22,920.09	15,780.33	(7,139.76)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
UNILEVER NV	-	-	-	-	NETHERLANDS	Consumer Staples	Household & Personal Products
STELLANTIS NV	600,372	7,748,830.07	11,386,788.40	3,637,958.33	NETHERLANDS	Consumer Discretionary	Automobiles & Components
FERRARI NV	9,963	2,617,849.19	2,578,623.66	(39,225.53)	NETHERLANDS	Consumer Discretionary	Automobiles & Components
STELLANTIS NV	55,138	962,120.64	1,046,261.17	84,140.53	NETHERLANDS	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
KENDRION NV	7,498	198,666.45	179,487.57	(19,178.88)	NETHERLANDS	Consumer Discretionary	Automobiles & Components
ACCELL GROUP NV	10,393	312,761.05	567,308.14	254,547.09	NETHERLANDS	Consumer Discretionary	Consumer Durables & Apparel
BASIC-FIT NV	12,047	361,368.93	575,393.64	214,024.71	NETHERLANDS	Consumer Discretionary	Consumer Services
PPHE HOTEL GROUP LTD	1,790	38,664.93	34,718.35	(3,946.58)	NETHERLANDS	Consumer Discretionary	Consumer Services
PROSUS NV	158,911	14,200,133.60	13,287,870.21	(912,263.39)	NETHERLANDS	Consumer Discretionary	Retailing
JUST EAT TAKEAWAY.COM NV	5,488	533,441.00	302,499.02	(230,941.98)	NETHERLANDS	Consumer Discretionary	Retailing
JUST EAT TAKEAWAY.COM NV	1,717	146,798.01	94,791.07	(52,006.94)	NETHERLANDS	Consumer Discretionary	Retailing
BETER BED HOLDING NV	3,783	81,750.64	21,639.20	(60,111.44)	NETHERLANDS	Consumer Discretionary	Retailing
YANDEX NV	158,680	4,704,964.87	9,600,140.00	4,895,175.13	NETHERLANDS	Communication Services	Media & Entertainment
UNIVERSAL MUSIC GROUP NV	186,531	5,520,342.33	5,256,409.25	(263,933.08)	NETHERLANDS	Communication Services	Media & Entertainment
KONINKLIJKE KPN NV	594,366	2,164,324.27	1,845,242.54	(319,081.73)	NETHERLANDS	Communication Services	Telecommunication Services
CONTACT ENERGY LTD	140,892	568,987.38	781,339.84	212,352.46	NEW ZEALAND	Utilities	Utilities
INFRATIL LTD	113,188	253,736.12	619,953.31	366,217.19	NEW ZEALAND	Utilities	Utilities
MERIDIAN ENERGY LTD	46,976	110,093.97	155,986.27	45,892.30	NEW ZEALAND	Utilities	Utilities
GENESIS ENERGY LTD	59,518	97,378.54	116,542.14	19,163.60	NEW ZEALAND	Utilities	Utilities
MERCURY NZ LTD	22,329	54,302.27	93,559.81	39,257.54	NEW ZEALAND	Utilities	Utilities
TRUSTPOWER LTD	5,884	23,002.66	29,649.62	6,646.96	NEW ZEALAND	Utilities	Utilities
STRIDE PROPERTY GROUP	45,663	63,969.20	65,965.29	1,996.09	NEW ZEALAND	Real Estate	Real Estate
STEEL & TUBE HOLDINGS LTD	12,663	29,416.47	13,438.07	(15,978.40)	NEW ZEALAND	Materials	Materials
XERO LTD	3,504	296,079.76	360,330.17	64,250.41	NEW ZEALAND	Information Technology	Software & Services
PUSHPAY HOLDINGS LTD	178,230	166,114.36	161,073.22	(5,041.14)	NEW ZEALAND	Information Technology	Software & Services
SERKO LTD	6,144	29,791.57	29,445.43	(346.14)	NEW ZEALAND	Information Technology	Software & Services
VISTA GROUP INTERNATIONAL LTD	16,656	29,854.16	27,254.44	(2,599.72)	NEW ZEALAND	Information Technology	Software & Services
GENTRACK GROUP LTD	8,717	39,512.21	12,533.00	(26,979.21)	NEW ZEALAND	Information Technology	Software & Services
FLETCHER BUILDING LTD	345,305	1,368,618.79	1,732,907.79	364,289.00	NEW ZEALAND	Industrials	Capital Goods
SKELLERUP HOLDINGS LTD	26,319	31,023.26	114,242.38	83,219.12	NEW ZEALAND	Industrials	Capital Goods
AIR NEW ZEALAND LTD	412,557	634,632.08	426,510.29	(208,121.79)	NEW ZEALAND	Industrials	Transportation
AUCKLAND INTERNATIONAL AIRPORT	63,845	213,679.28	336,578.39	122,899.11	NEW ZEALAND	Industrials	Transportation
MAINFREIGHT LTD	3,683	66,578.13	236,775.04	170,196.91	NEW ZEALAND	Industrials	Transportation
FREIGHTWAYS LTD	15,981	78,023.48	140,596.88	62,573.40	NEW ZEALAND	Industrials	Transportation
TOURISM HOLDINGS LTD	41,990	82,030.03	84,807.94	2,777.91	NEW ZEALAND	Industrials	Transportation
PORT OF TAURANGA LTD	11,193	39,858.62	51,114.13	11,255.51	NEW ZEALAND	Industrials	Transportation
NAPIER PORT HOLDINGS LTD	4,843	12,286.55	10,212.54	(2,074.01)	NEW ZEALAND	Industrials	Transportation
SUMMERSET GROUP HOLDINGS LTD	64,252	303,784.25	601,785.00	298,000.75	NEW ZEALAND	Health Care	Health Care Equipment & Services
FISHER & PAYKEL HEALTHCARE COR	20,132	203,566.71	451,543.33	247,976.62	NEW ZEALAND	Health Care	Health Care Equipment & Services
ARVIDA GROUP LTD	297,354	367,017.28	401,059.33	34,042.05	NEW ZEALAND	Health Care	Health Care Equipment & Services
OCEANIA HEALTHCARE LTD	246,330	203,030.33	225,990.77	22,960.44	NEW ZEALAND	Health Care	Health Care Equipment & Services
RYMAN HEALTHCARE LTD	17,301	136,400.24	145,102.84	8,702.60	NEW ZEALAND	Health Care	Health Care Equipment & Services
PACIFIC EDGE LTD	76,583	65,066.82	69,735.29	4,668.47	NEW ZEALAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HEARTLAND GROUP HOLDINGS LTD	197,083	223,381.91	340,030.84	116,648.93	NEW ZEALAND	Financials	Banks
NZX LTD	31,524	27,893.42	39,065.06	11,171.64	NEW ZEALAND	Financials	Diversified Financials
TOWER LTD	191,045	219,231.05	95,483.24	(123,747.81)	NEW ZEALAND	Financials	Insurance
Z ENERGY LTD	191,207	511,718.04	464,730.05	(46,987.99)	NEW ZEALAND	Energy	Energy
NEW ZEALAND REFINING CO LTD/TH	44,297	58,586.04	28,508.26	(30,077.78)	NEW ZEALAND	Energy	Energy
A2 MILK CO LTD/THE	115,801	530,524.43	470,149.11	(60,375.32)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SANFORD LTD/NZ	54,533	202,122.83	181,079.69	(21,043.14)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SYNLAIT MILK LTD	20,083	137,634.39	47,574.40	(90,059.99)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
PGG WRIGHTSON LTD	8,586	31,289.63	29,979.87	(1,309.76)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SCALES CORP LTD	7,680	18,408.10	29,445.43	11,037.33	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
DELEGAT GROUP LTD	2,696	20,967.79	26,210.59	5,242.80	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
FONTERRA CO-OPERATIVE GROUP LT	6,301	24,876.27	16,134.28	(8,741.99)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SKYCITY ENTERTAINMENT GROUP LT	213,400	581,516.44	455,845.45	(125,670.99)	NEW ZEALAND	Consumer Discretionary	Consumer Services
MILLENNIUM & COPTHORNE HOTELS	35,804	37,732.74	57,115.78	19,383.04	NEW ZEALAND	Consumer Discretionary	Consumer Services
RESTAURANT BRANDS NEW ZEALAND	3,594	17,742.19	33,956.72	16,214.53	NEW ZEALAND	Consumer Discretionary	Consumer Services
KATHMANDU HOLDINGS LTD	331,884	278,715.74	345,381.06	66,665.32	NEW ZEALAND	Consumer Discretionary	Retailing
WAREHOUSE GROUP LTD/THE	36,230	67,368.21	99,219.48	31,851.27	NEW ZEALAND	Consumer Discretionary	Retailing
COLONIAL MOTOR CO LTD/THE	10,663	50,395.38	77,384.48	26,989.10	NEW ZEALAND	Consumer Discretionary	Retailing
TURNERS AUTOMOTIVE GROUP LTD	18,742	46,666.16	57,357.75	10,691.59	NEW ZEALAND	Consumer Discretionary	Retailing
HALLNSTEIN GLASSON HOLDINGS L	7,140	17,788.84	34,463.23	16,674.39	NEW ZEALAND	Consumer Discretionary	Retailing
BRISCOE GROUP LTD	2,937	13,861.18	13,713.77	(147.41)	NEW ZEALAND	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
SKY NETWORK TELEVISION LTD	97,772	290,231.23	180,736.92	(109,494.31)	NEW ZEALAND	Communication Services	Media & Entertainment
NZME LTD	102,477	67,760.87	99,837.91	32,077.04	NEW ZEALAND	Communication Services	Media & Entertainment
CHORUS LTD	216,517	635,363.63	1,062,869.08	427,505.45	NEW ZEALAND	Communication Services	Telecommunication Services
SPARK NEW ZEALAND LTD	198,736	393,242.71	615,012.00	221,769.29	NEW ZEALAND	Communication Services	Telecommunication Services
SCATEC ASA	16,466	223,044.18	285,222.95	62,178.77	NORWAY	Utilities	Utilities
FJORDKRAFT HOLDING ASA	22,610	165,814.65	122,199.59	(43,615.06)	NORWAY	Utilities	Utilities
ENTRA ASA	15,709	198,278.97	353,253.43	154,974.46	NORWAY	Real Estate	Real Estate
SELVAAG BOLIG ASA	10,280	42,263.25	59,453.63	17,190.38	NORWAY	Real Estate	Real Estate
OLAV THON EIENDOMSSKAP ASA	897	15,894.95	19,896.49	4,001.54	NORWAY	Real Estate	Real Estate
SOLOM EIENDOM ASA	2,423	10,498.76	12,062.38	1,563.62	NORWAY	Real Estate	Real Estate
NORSK HYDRO ASA	919,534	6,446,514.93	7,249,243.47	802,728.54	NORWAY	Materials	Materials
YARA INTERNATIONAL ASA	66,523	3,093,752.59	3,356,966.20	263,213.61	NORWAY	Materials	Materials
BORREGAARD ASA	22,872	291,915.11	575,800.78	283,885.67	NORWAY	Materials	Materials
ELKEM ASA	38,438	123,289.74	129,982.10	6,692.36	NORWAY	Materials	Materials
NORSKE SKOG ASA	6,190	22,401.21	26,954.86	4,553.65	NORWAY	Materials	Materials
VOW GREEN METALS AS	2,415	1,391.19	999.46	(391.73)	NORWAY	Materials	Materials
NORDIC SEMICONDUCTOR ASA	363,881	7,396,775.52	12,280,256.46	4,883,480.94	NORWAY	Information Technology	Semiconductors & Semiconductor Equipment
ATEA ASA	23,439	249,865.67	435,911.23	186,045.56	NORWAY	Information Technology	Software & Services
CRAYON GROUP HOLDING ASA	12,593	150,743.38	261,333.71	110,590.33	NORWAY	Information Technology	Software & Services
BOUVET ASA	6,930	49,485.48	59,332.86	9,847.38	NORWAY	Information Technology	Software & Services
PEXIP HOLDING ASA	9,119	82,711.16	42,398.08	(40,313.08)	NORWAY	Information Technology	Software & Services
VOLUE ASA	5,030	28,700.42	33,311.64	4,611.22	NORWAY	Information Technology	Software & Services
LINK MOBILITY GROUP HOLDING AS	12,942	58,118.88	28,284.16	(29,834.72)	NORWAY	Information Technology	Software & Services
ITERA ASA	7,658	10,500.51	13,243.43	2,742.92	NORWAY	Information Technology	Software & Services
EVRY AS	-	-	-	-	NORWAY	Information Technology	Software & Services
KITRON ASA	24,363	52,714.55	65,201.55	12,487.00	NORWAY	Information Technology	Technology Hardware & Equipment
IDEX BIOMETRICS ASA	85,271	41,724.89	30,556.50	(11,168.39)	NORWAY	Information Technology	Technology Hardware & Equipment
AUTOSTORE HOLDINGS LTD	2,587,340	9,928,331.82	10,206,119.30	277,787.48	NORWAY	Industrials	Capital Goods
BONHEUR ASA	18,988	180,960.25	764,403.57	583,443.32	NORWAY	Industrials	Capital Goods
KONGSBERG GRUPPEN ASA	19,593	308,148.38	635,451.05	327,302.67	NORWAY	Industrials	Capital Goods
VEIDEKKE ASA	28,854	330,551.43	433,220.65	102,669.22	NORWAY	Industrials	Capital Goods
AKER ASA	3,761	72,602.54	351,862.04	279,259.50	NORWAY	Industrials	Capital Goods
NEL ASA	194,557	186,046.31	335,576.24	149,529.93	NORWAY	Industrials	Capital Goods
HEXAGON COMPOSITES ASA	30,533	91,346.66	113,360.90	22,014.24	NORWAY	Industrials	Capital Goods
NRC GROUP ASA	11,522	35,152.33	31,423.75	(3,728.58)	NORWAY	Industrials	Capital Goods
HEXAGON PURUS ASA	6,175	29,493.66	15,125.36	(14,368.30)	NORWAY	Industrials	Capital Goods
TOMRA SYSTEMS ASA	17,349	515,354.68	1,241,420.57	726,065.89	NORWAY	Industrials	Commercial & Professional Services
AKER CARBON CAPTURE ASA	26,398	52,657.86	82,651.85	29,993.99	NORWAY	Industrials	Commercial & Professional Services
MULTICONSULT ASA	2,623	55,750.54	46,402.14	(9,348.40)	NORWAY	Industrials	Commercial & Professional Services
QUANTAFUEL ASA	11,612	63,988.99	42,532.87	(21,456.12)	NORWAY	Industrials	Commercial & Professional Services
AKER HORIZONS HOLDING AS	9,411	29,719.04	35,266.04	5,547.00	NORWAY	Industrials	Commercial & Professional Services
SELF STORAGE GROUP ASA	2,419	8,227.32	9,875.37	1,648.05	NORWAY	Industrials	Commercial & Professional Services
VOW ASA	2,415	10,607.51	6,424.81	(4,182.70)	NORWAY	Industrials	Commercial & Professional Services
GOLDEN OCEAN GROUP LTD	100,120	743,480.65	903,183.83	159,703.18	NORWAY	Industrials	Transportation
WALLENUS WILHELMSSEN ASA	92,320	255,130.96	529,738.39	274,607.43	NORWAY	Industrials	Transportation
MPC CONTAINER SHIPS AS	68,148	179,499.38	189,722.89	10,223.51	NORWAY	Industrials	Transportation
AMERICAN SHIPPING CO ASA	41,255	136,243.32	150,642.53	14,399.21	NORWAY	Industrials	Transportation
WILH WILHELMSSEN HOLDING ASA	3,835	77,258.45	90,022.45	12,764.00	NORWAY	Industrials	Transportation
NORWEGIAN AIR SHUTTLE ASA	67,970	67,667.65	82,859.22	15,191.57	NORWAY	Industrials	Transportation
ODFJELL SE	10,554	34,960.40	40,213.47	5,253.07	NORWAY	Industrials	Transportation
TREASURE ASA	11,944	29,456.99	24,244.76	(5,212.23)	NORWAY	Industrials	Transportation
BELSHIPS ASA	14,530	20,852.38	23,232.71	2,380.33	NORWAY	Industrials	Transportation
2020 BULKERS LTD	672	10,944.82	8,534.98	(2,409.84)	NORWAY	Industrials	Transportation
MEDISTIM ASA	1,810	60,704.20	75,431.21	14,727.01	NORWAY	Health Care	Health Care Equipment & Services
NYKODE THERAPEUTICS AS	12,908	132,153.80	118,126.58	(14,027.22)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARCTICZYMES TECHNOLOGIES ASA	5,372	47,889.67	57,263.64	9,373.97	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHOTOCURE ASA	3,509	45,171.72	40,866.64	(4,305.08)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NORDIC NANOVECTOR ASA	9,422	58,763.08	24,617.32	(34,145.76)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ULTIMOVACS ASA	1,809	16,759.58	23,139.97	6,380.39	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DNB BANK ASA	298,011	6,443,537.13	6,826,511.01	382,973.88	NORWAY	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
SBANKEN ASA	58,467	480,476.76	621,248.75	140,771.99	NORWAY	Financials	Banks
SPAREBANK 1 SR-BANK ASA	37,153	417,259.06	561,194.28	143,935.22	NORWAY	Financials	Banks
SPAREBANK 1 SMN	15,843	124,014.57	267,694.11	143,679.54	NORWAY	Financials	Banks
SPAREBANKEN MORE	4,743	204,641.68	238,809.29	34,167.61	NORWAY	Financials	Banks
PARETO BANK ASA	26,431	147,136.18	178,338.74	31,202.56	NORWAY	Financials	Banks
SPAREBANK 1 OESTLANDET	10,419	136,907.60	172,029.36	35,121.76	NORWAY	Financials	Banks
SPAREBANK 1 NORD NORGE	13,200	80,822.64	168,549.49	87,726.85	NORWAY	Financials	Banks
SPAREBANK 1 SOROST-NORGE	21,301	121,505.78	157,976.64	36,470.86	NORWAY	Financials	Banks
KOMPLETT BANK ASA	59,851	61,272.14	52,464.56	(8,807.58)	NORWAY	Financials	Banks
SANDNES SPAREBANK	2,072	22,876.57	23,214.63	338.06	NORWAY	Financials	Banks
NORWEGIAN FINANS HOLDING ASA	-	-	-	-	NORWAY	Financials	Banks
DNB ASA	-	-	-	-	NORWAY	Financials	Banks
ABG SUNDAL COLLIER HOLDING ASA	285,547	280,730.17	298,878.33	18,148.16	NORWAY	Financials	Diversified Financials
B2HOLDING ASA	181,126	171,480.34	212,792.18	41,311.84	NORWAY	Financials	Diversified Financials
AXACTOR SE	110,879	185,520.54	94,931.73	(90,588.81)	NORWAY	Financials	Diversified Financials
STOREBRAND ASA	84,728	482,138.47	850,517.96	368,379.49	NORWAY	Financials	Insurance
PROTECTOR FORSIKRING ASA	20,565	159,088.08	252,797.70	93,709.62	NORWAY	Financials	Insurance
GJENSIDIGE FORSIKRING ASA	8,625	154,787.20	209,309.06	54,521.86	NORWAY	Financials	Insurance
EQUINOR ASA	512,472	9,534,037.76	13,709,234.74	4,175,196.98	NORWAY	Energy	Energy
EQUINOR ASA	333,275	6,833,606.59	8,775,130.75	1,941,524.16	NORWAY	Energy	Energy
AKER BP ASA	63,640	2,070,131.93	1,960,085.72	(110,046.21)	NORWAY	Energy	Energy
FRONTLINE LTD/BERMUDA	140,318	1,204,033.08	999,282.22	(204,750.86)	NORWAY	Energy	Energy
TGS ASA	92,761	1,510,488.42	889,709.50	(620,778.92)	NORWAY	Energy	Energy
FLEX LNG LTD	25,555	328,776.58	570,896.32	242,119.74	NORWAY	Energy	Energy
AKER SOLUTIONS ASA	185,164	422,395.15	490,926.18	68,531.03	NORWAY	Energy	Energy
DNO ASA	393,463	510,389.23	466,490.78	(43,898.45)	NORWAY	Energy	Energy
BW OFFSHORE LTD	134,992	561,664.45	407,197.21	(154,467.24)	NORWAY	Energy	Energy
ODFJELL DRILLING LTD	107,294	288,671.48	245,777.40	(42,894.08)	NORWAY	Energy	Energy
PGS ASA	496,902	1,086,851.67	206,800.67	(880,051.00)	NORWAY	Energy	Energy
NORWEGIAN ENERGY CO ASA	3,593	61,529.99	62,584.03	1,054.04	NORWAY	Energy	Energy
HUNTER GROUP ASA	159,956	57,291.75	53,691.73	(3,600.02)	NORWAY	Energy	Energy
AKASTOR ASA	68,225	135,041.42	41,314.26	(93,727.16)	NORWAY	Energy	Energy
ARCHER LTD	47,160	25,095.87	20,429.24	(4,666.63)	NORWAY	Energy	Energy
MAGSEIS FAIRFIELD ASA	29,069	11,325.20	13,367.07	2,041.87	NORWAY	Energy	Energy
KVAERNER ASA	-	-	-	-	NORWAY	Energy	Energy
TGS NOPEC GEOPHYSICAL CO ASA	-	-	-	-	NORWAY	Energy	Energy
OCEAN YIELD ASA	-	-	-	-	NORWAY	Energy	Energy
MOWI ASA	29,540	327,201.06	699,114.11	371,913.05	NORWAY	Consumer Staples	Food, Beverage & Tobacco
SALMAR ASA	9,171	280,442.45	632,317.80	351,875.35	NORWAY	Consumer Staples	Food, Beverage & Tobacco
ORKLA ASA	55,215	445,932.01	553,258.27	107,326.26	NORWAY	Consumer Staples	Food, Beverage & Tobacco
BAKKAFROST P/F	7,695	293,344.63	509,259.38	215,914.75	NORWAY	Consumer Staples	Food, Beverage & Tobacco
LEROY SEAFOOD GROUP ASA	57,223	244,689.75	447,489.66	202,799.91	NORWAY	Consumer Staples	Food, Beverage & Tobacco
AUSTEVOLL SEAFOOD ASA	16,824	142,442.73	202,995.32	60,552.59	NORWAY	Consumer Staples	Food, Beverage & Tobacco
GRIEG SEAFOOD ASA	15,412	102,232.15	145,236.29	43,004.14	NORWAY	Consumer Staples	Food, Beverage & Tobacco
NORWAY ROYAL SALMON ASA	4,256	82,510.23	78,862.18	(3,648.05)	NORWAY	Consumer Staples	Food, Beverage & Tobacco
SATS ASA	5,375	15,406.13	12,861.04	(2,545.09)	NORWAY	Consumer Discretionary	Consumer Services
EUROPRI ASA	86,056	382,538.84	687,995.19	305,456.35	NORWAY	Consumer Discretionary	Retailing
XXL ASA	67,005	235,043.71	106,605.60	(128,438.11)	NORWAY	Consumer Discretionary	Retailing
KID ASA	4,640	61,947.68	59,247.70	(2,699.98)	NORWAY	Consumer Discretionary	Retailing
KAHOOT! ASA	31,698	239,775.49	167,506.98	(72,268.51)	NORWAY	Communication Services	Media & Entertainment
SCHIBSTED ASA	4,123	145,842.74	138,862.48	(6,980.26)	NORWAY	Communication Services	Media & Entertainment
ADEVINTA ASA	9,797	149,576.96	130,318.55	(19,258.41)	NORWAY	Communication Services	Media & Entertainment
SCHIBSTED ASA	2,138	102,675.60	82,457.37	(20,218.23)	NORWAY	Communication Services	Media & Entertainment
OTELLO CORP ASA	3,636	11,257.99	11,070.91	(187.08)	NORWAY	Communication Services	Media & Entertainment
TELENOR ASA	314,149	5,901,646.91	4,937,578.84	(964,068.07)	NORWAY	Communication Services	Telecommunication Services
INTERNATIONAL INDUSTRIES LTD	-	-	-	-	PAKISTAN	Materials	Materials
MILLAT TRACTORS LTD	0	2.29	1.95	(0.34)	PAKISTAN	Industrials	Capital Goods
SEARLE CO LTD/THE	-	-	-	-	PAKISTAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MCB BANK LTD	552,461	494,927.34	479,999.37	(14,927.97)	PAKISTAN	Financials	Banks
FAYSAL BANK LTD	-	-	-	-	PAKISTAN	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
OIL & GAS DEVELOPMENT CO LTD	-	-	-	-	PAKISTAN	Energy	Energy
NISHAT MILLS LTD	272,200	160,980.24	122,729.03	(38,251.21)	PAKISTAN	Consumer Discretionary	Consumer Durables & Apparel
CARNIVAL CORP	122,654	3,332,777.67	2,467,798.48	(864,979.19)	PANAMA	Consumer Discretionary	Consumer Services
CIA DE MINAS BUENAVENTURA SAA	97,079	1,276,338.93	710,618.28	(565,720.65)	PERU	Materials	Materials
HOCHSCHILD MINING PLC	194,547	379,713.73	342,818.95	(36,894.78)	PERU	Materials	Materials
FIRST PHILIPPINE HOLDINGS CORP	75,040	119,796.41	103,084.81	(16,711.60)	PHILIPPINES	Utilities	Utilities
MANILA WATER CO INC	179,700	97,123.89	87,220.18	(9,903.71)	PHILIPPINES	Utilities	Utilities
MANILA ELECTRIC CO	4,870	36,122.06	28,192.85	(7,929.21)	PHILIPPINES	Utilities	Utilities
AC ENERGY CORP	84,700	19,144.66	18,271.31	(873.35)	PHILIPPINES	Utilities	Utilities
ROBINSONS LAND CORP	909,854	472,188.50	342,583.65	(129,604.85)	PHILIPPINES	Real Estate	Real Estate
MEGAWORLD CORP	3,862,000	345,914.56	238,570.38	(107,344.18)	PHILIPPINES	Real Estate	Real Estate
AYALA LAND INC	262,461	171,858.62	188,896.78	17,038.16	PHILIPPINES	Real Estate	Real Estate
SM PRIME HOLDINGS INC	283,941	132,949.42	188,765.01	55,815.59	PHILIPPINES	Real Estate	Real Estate
VISTA LAND & LIFESCAPES INC	1,849,200	226,431.52	128,012.47	(98,419.05)	PHILIPPINES	Real Estate	Real Estate
FILINVEST LAND INC	4,633,000	171,294.20	99,942.15	(71,352.05)	PHILIPPINES	Real Estate	Real Estate
8990 HOLDINGS INC	173,900	37,577.19	38,468.25	891.06	PHILIPPINES	Real Estate	Real Estate
BELLE CORP	1,081,000	66,400.88	28,618.92	(37,781.96)	PHILIPPINES	Real Estate	Real Estate
AYALALAND LOGISTICS HOLDINGS C	194,000	12,372.07	25,604.16	13,232.09	PHILIPPINES	Real Estate	Real Estate
DOUBLEDRAAGON CORP	178,300	91,612.89	25,385.26	(66,227.63)	PHILIPPINES	Real Estate	Real Estate
FILINVEST DEVELOPMENT CORP	114,900	25,089.30	17,958.58	(7,130.72)	PHILIPPINES	Real Estate	Real Estate
GLOBAL-ESTATE RESORTS INC	386,000	10,518.15	7,645.44	(2,872.71)	PHILIPPINES	Real Estate	Real Estate
VISTAMALLS INC	50,000	6,065.50	3,647.60	(2,417.90)	PHILIPPINES	Real Estate	Real Estate
NICKEL ASIA CORP	860,920	57,759.39	90,325.48	32,566.09	PHILIPPINES	Materials	Materials
PHILEX MINING CORP	764,900	93,793.54	81,751.33	(12,042.21)	PHILIPPINES	Materials	Materials
D&L INDUSTRIES INC	287,200	66,544.93	53,224.30	(13,320.63)	PHILIPPINES	Materials	Materials
CEMEX HOLDINGS PHILIPPINES INC	1,615,936	70,625.37	33,274.16	(37,351.21)	PHILIPPINES	Materials	Materials
GLOBAL FERRONICKEL HOLDINGS IN	671,366	25,816.33	28,306.84	2,490.51	PHILIPPINES	Materials	Materials
HOLCIM PHILIPPINES INC	229,700	34,758.70	24,865.31	(9,893.39)	PHILIPPINES	Materials	Materials
EAGLE CEMENT CORP	67,500	20,202.09	19,326.37	(875.72)	PHILIPPINES	Materials	Materials
APEX MINING CO INC	488,000	19,059.05	15,407.76	(3,651.29)	PHILIPPINES	Materials	Materials
INTEGRATED MICRO-ELECTRONICS I	126,897	32,242.46	20,903.75	(11,338.71)	PHILIPPINES	Information Technology	Technology Hardware & Equipment
JG SUMMIT HOLDINGS INC	635,289	928,123.95	660,299.39	(267,824.56)	PHILIPPINES	Industrials	Capital Goods
AYALA CORP	33,121	535,750.28	539,756.85	4,006.57	PHILIPPINES	Industrials	Capital Goods
ALLIANCE GLOBAL GROUP INC	1,435,000	449,176.25	332,068.44	(117,107.81)	PHILIPPINES	Industrials	Capital Goods
GT CAPITAL HOLDINGS INC	25,771	433,510.99	272,909.56	(160,601.43)	PHILIPPINES	Industrials	Capital Goods
DMCI HOLDINGS INC	1,431,200	240,112.20	216,395.59	(23,716.61)	PHILIPPINES	Industrials	Capital Goods
SAN MIGUEL CORP	85,600	279,061.35	192,880.13	(86,181.22)	PHILIPPINES	Industrials	Capital Goods
SM INVESTMENTS CORP	6,879	100,921.12	127,212.77	26,291.65	PHILIPPINES	Industrials	Capital Goods
LT GROUP INC	449,900	112,304.89	87,346.38	(24,958.51)	PHILIPPINES	Industrials	Capital Goods
ABOITIZ EQUITY VENTURES INC	58,580	71,155.51	62,551.96	(8,603.55)	PHILIPPINES	Industrials	Capital Goods
MEGAWIDE CONSTRUCTION CORP	257,700	58,276.75	26,178.09	(32,098.66)	PHILIPPINES	Industrials	Capital Goods
TOP FRONTIER INVESTMENT HOLDIN	9,270	48,153.14	23,214.77	(24,938.37)	PHILIPPINES	Industrials	Capital Goods
EEI CORP	151,000	25,517.29	19,247.93	(6,269.36)	PHILIPPINES	Industrials	Capital Goods
INTERNATIONAL CONTAINER TERMIN	33,753	82,368.97	132,384.17	50,015.20	PHILIPPINES	Industrials	Transportation
CEBU AIR INC	93,420	182,498.51	77,220.24	(105,278.27)	PHILIPPINES	Industrials	Transportation
CEBU AIR INC	51,189	40,046.98	44,972.64	4,925.66	PHILIPPINES	Industrials	Transportation
MACROASIA CORP	77,220	21,122.97	8,026.00	(13,096.97)	PHILIPPINES	Industrials	Transportation
BDO UNIBANK INC	522,912	1,135,525.12	1,237,740.42	102,215.30	PHILIPPINES	Financials	Banks
METROPOLITAN BANK & TRUST CO	608,582	739,471.04	664,764.77	(74,706.27)	PHILIPPINES	Financials	Banks
BANK OF THE PHILIPPINE ISLANDS	322,086	559,534.63	582,050.79	22,516.16	PHILIPPINES	Financials	Banks
SECURITY BANK CORP	108,840	292,071.54	253,997.35	(38,074.19)	PHILIPPINES	Financials	Banks
UNION BANK OF THE PHILIPPINES	122,637	130,920.23	239,297.57	108,377.34	PHILIPPINES	Financials	Banks
CHINA BANKING CORP	230,489	144,480.06	117,521.47	(26,958.59)	PHILIPPINES	Financials	Banks
PHILIPPINE NATIONAL BANK	189,624	163,032.05	74,745.16	(88,286.89)	PHILIPPINES	Financials	Banks
RIZAL COMMERCIAL BANKING CORP	154,218	111,737.38	60,486.54	(51,250.84)	PHILIPPINES	Financials	Banks
EAST WEST BANKING CORP	215,550	65,834.46	40,580.09	(25,254.37)	PHILIPPINES	Financials	Banks
ASIA UNITED BANK CORP	1,640	1,846.24	1,390.99	(455.25)	PHILIPPINES	Financials	Banks
METRO PACIFIC INVESTMENTS CORP	1,529,810	141,019.37	117,002.68	(24,016.69)	PHILIPPINES	Financials	Diversified Financials
SEMIRARA MINING & POWER CORP	238,200	78,740.49	99,731.73	20,991.24	PHILIPPINES	Energy	Energy
PETRON CORP	1,233,700	196,794.99	76,694.20	(120,100.79)	PHILIPPINES	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PHOENIX PETROLEUM PHILIPPINES	85,400	20,924.10	18,187.85	(2,736.25)	PHILIPPINES	Energy	Energy
PILIPINAS SHELL PETROLEUM CORP	31,270	36,930.41	12,190.96	(24,739.45)	PHILIPPINES	Energy	Energy
PXP ENERGY CORP	93,500	14,621.01	11,276.66	(3,344.35)	PHILIPPINES	Energy	Energy
ROBINSONS RETAIL HOLDINGS INC	136,150	197,852.23	174,618.03	(23,234.20)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
COSCO CAPITAL INC	842,000	132,370.67	85,863.60	(46,507.07)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
PUREGOLD PRICE CLUB INC	96,900	81,472.23	74,680.98	(6,791.25)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
PHILIPPINE SEVEN CORP	10,480	23,977.19	18,085.80	(5,891.39)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
AGRINURTURE INC	26,200	7,663.19	2,558.73	(5,104.46)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
MONDE NISSIN CORP	1,648,000	469,553.44	523,559.35	54,005.91	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
CENTURY PACIFIC FOOD INC	144,600	51,385.15	82,944.55	31,559.40	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
UNIVERSAL ROBINA CORP	21,271	39,614.42	53,393.89	13,779.47	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
RFM CORP	518,000	47,617.00	46,220.52	(1,396.48)	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
DEL MONTE PACIFIC LTD	92,100	26,313.40	27,667.91	1,354.51	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
BLOOMBERRY RESORTS CORP	485,200	74,612.87	59,945.29	(14,667.58)	PHILIPPINES	Consumer Discretionary	Consumer Services
JOLLIBEE FOODS CORP	10,088	27,895.61	42,811.06	14,915.45	PHILIPPINES	Consumer Discretionary	Consumer Services
PREMIUM LEISURE CORP	1,741,000	35,749.67	14,681.17	(21,068.50)	PHILIPPINES	Consumer Discretionary	Consumer Services
SHAKEY'S PIZZA ASIA VENTURES I	70,900	12,788.59	14,043.05	1,254.46	PHILIPPINES	Consumer Discretionary	Consumer Services
MAX'S GROUP INC	48,000	24,625.76	6,099.72	(18,526.04)	PHILIPPINES	Consumer Discretionary	Consumer Services
WILCON DEPOT INC	165,800	42,165.20	99,169.49	57,004.29	PHILIPPINES	Consumer Discretionary	Retailing
SSI GROUP INC	1,744,061	124,217.75	38,306.58	(85,911.17)	PHILIPPINES	Consumer Discretionary	Retailing
ALLHOME CORP	34,400	6,443.24	5,659.97	(783.27)	PHILIPPINES	Consumer Discretionary	Retailing
PLDT INC	1,984	138,174.02	70,500.72	(67,673.30)	PHILIPPINES	Communication Services	Telecommunication Services
GLOBE TELECOM INC	818	22,428.63	53,290.11	30,861.48	PHILIPPINES	Communication Services	Telecommunication Services
DITO CME HOLDINGS CORP	242,300	35,004.75	23,995.98	(11,008.77)	PHILIPPINES	Communication Services	Telecommunication Services
PGE POLSKA GRUPA ENERGETYCZNA	314,221	967,402.54	628,535.55	(338,866.99)	POLAND	Utilities	Utilities
TAURON POLSKA ENERGIA SA	476,809	386,597.89	313,976.55	(72,621.34)	POLAND	Utilities	Utilities
ENEA SA	85,857	251,642.76	181,283.02	(70,359.74)	POLAND	Utilities	Utilities
ZESPOL ELEKTROWNI PATNOW ADAMO	3,182	14,058.28	13,500.45	(557.83)	POLAND	Utilities	Utilities
DEVELIA SA	109,865	72,886.34	80,959.47	8,073.13	POLAND	Real Estate	Real Estate
GLOBE TRADE CENTRE SA	19,589	50,697.06	33,973.58	(16,723.48)	POLAND	Real Estate	Real Estate
ECHO INVESTMENT SA	5,438	5,179.60	5,484.68	305.08	POLAND	Real Estate	Real Estate
KGHM POLSKA MIEDZ SA	55,929	1,622,146.45	1,934,424.04	312,277.59	POLAND	Materials	Materials
GRUPA KETY SA	1,396	105,269.33	211,284.24	106,014.91	POLAND	Materials	Materials
GRUPA AZOTY SA	22,808	301,275.03	191,273.92	(110,001.11)	POLAND	Materials	Materials
JASTRZEBSKA SPOLKA WEGLOWA SA	11,666	178,875.82	100,931.28	(77,944.54)	POLAND	Materials	Materials
CIECH SA	6,816	101,738.31	71,028.19	(30,710.12)	POLAND	Materials	Materials
COGNOR HOLDING SA	24,172	25,901.33	23,090.07	(2,811.26)	POLAND	Materials	Materials
BORYSZEW SA	18,745	23,973.66	17,208.34	(6,765.32)	POLAND	Materials	Materials
ALUMETAL SA	621	10,084.76	8,720.87	(1,363.89)	POLAND	Materials	Materials
ASSECO POLAND SA	13,822	255,075.40	296,474.77	41,399.37	POLAND	Information Technology	Software & Services
LIVECHAT SOFTWARE SA	1,126	26,211.04	32,631.20	6,420.16	POLAND	Information Technology	Software & Services
COMARCH SA	658	26,983.60	29,386.66	2,403.06	POLAND	Information Technology	Software & Services
ASSECO SOUTH EASTERN EUROPE SA	2,166	25,073.02	27,730.65	2,657.63	POLAND	Information Technology	Software & Services
AB SA	920	10,606.10	12,326.32	1,720.22	POLAND	Information Technology	Technology Hardware & Equipment
APATOR SA	2,062	15,782.43	10,181.07	(5,601.36)	POLAND	Information Technology	Technology Hardware & Equipment
FAMUR SA	44,257	49,118.46	36,785.67	(12,332.79)	POLAND	Industrials	Capital Goods
BUDIMEX SA	436	25,120.70	24,556.37	(564.33)	POLAND	Industrials	Capital Goods
TIM SA/SIECHNICE	2,240	22,192.36	20,813.81	(1,378.55)	POLAND	Industrials	Capital Goods
POLIMEX-MOSTOSTAL SA	16,614	22,155.79	16,076.47	(6,079.32)	POLAND	Industrials	Capital Goods
MIRBUD SA	10,916	10,444.09	10,644.08	199.99	POLAND	Industrials	Capital Goods
BENEFIT SYSTEMS SA	163	33,783.58	25,721.52	(8,062.06)	POLAND	Industrials	Commercial & Professional Services
INPOST SA	258,566	5,547,717.65	3,116,249.23	(2,431,468.42)	POLAND	Industrials	Transportation
PKP CARGO SA	13,907	220,099.53	48,376.38	(171,723.15)	POLAND	Industrials	Transportation
STALEXPORT AUTOSTRADY SA	32,902	32,605.86	28,490.47	(4,115.39)	POLAND	Industrials	Transportation
NEUCA SA	265	22,115.75	55,230.25	33,114.50	POLAND	Health Care	Health Care Equipment & Services
SELVITA SA	515	9,781.05	10,477.87	696.82	POLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELON PHARMA SA	907	10,270.10	7,460.07	(2,810.03)	POLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BANK POLSKA KASA OPIEKI SA	119,545	2,910,440.97	3,618,620.97	708,180.00	POLAND	Financials	Banks
POWSZECHNA KASA OSZCZEDNOSCI B	67,048	633,775.28	747,436.15	113,660.87	POLAND	Financials	Banks
BANK MILLENNIUM SA	360,849	368,367.57	733,713.16	365,345.59	POLAND	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ALIOR BANK SA	51,287	486,748.31	696,059.67	209,311.36	POLAND	Financials	Banks
MBANK SA	6,245	398,210.15	671,232.14	273,021.99	POLAND	Financials	Banks
SANTANDER BANK POLSKA SA	2,392	143,063.54	206,831.08	63,767.54	POLAND	Financials	Banks
BANK HANDLOWY W WARSZAWIE SA	6,995	74,414.18	102,398.03	27,983.85	POLAND	Financials	Banks
BANK OCHRONY SRODOWISKA SA	10,254	23,282.13	23,151.90	(130.23)	POLAND	Financials	Banks
KRUK SA	2,529	184,145.56	205,186.33	21,040.77	POLAND	Financials	Diversified Financials
WARSAW STOCK EXCHANGE	2,853	36,189.74	29,319.98	(6,869.76)	POLAND	Financials	Diversified Financials
XTB SA	2,794	10,454.40	11,632.42	1,178.02	POLAND	Financials	Diversified Financials
POWSZECHNY ZAKLAD UBEZPIECZEN	370,415	3,669,466.19	3,248,851.29	(420,614.90)	POLAND	Financials	Insurance
POLSKI KONCERN NAFTOWY ORLEN S	143,471	3,117,355.76	2,646,296.68	(471,059.08)	POLAND	Energy	Energy
GRUPA LOTOS SA	47,611	539,737.09	720,591.25	180,854.16	POLAND	Energy	Energy
POLSKIE GORNICTWO NAFTOWE I GA	194,354	263,013.39	303,798.68	40,785.29	POLAND	Energy	Energy
LUBELSKI WEGIEL BOGDANKA SA	4,282	72,651.10	33,997.62	(38,653.48)	POLAND	Energy	Energy
DINO POLSKA SA	310,592	15,839,244.16	28,304,992.45	12,465,748.29	POLAND	Consumer Staples	Food & Staples Retailing
EUROCASH SA	15,245	115,939.01	41,002.33	(74,936.68)	POLAND	Consumer Staples	Food & Staples Retailing
WAWEL SA	118	30,232.25	14,316.69	(15,915.56)	POLAND	Consumer Staples	Food, Beverage & Tobacco
LPP SA	39	106,893.76	166,435.09	59,541.33	POLAND	Consumer Discretionary	Consumer Durables & Apparel
CCC SA	3,630	88,226.52	95,019.10	6,792.58	POLAND	Consumer Discretionary	Consumer Durables & Apparel
AMICA SA	1,641	63,206.81	46,008.58	(17,198.23)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
VRG SA	33,217	25,668.97	31,070.88	5,401.91	POLAND	Consumer Discretionary	Consumer Durables & Apparel
DOM DEVELOPMENT SA	754	14,444.28	22,449.38	8,005.10	POLAND	Consumer Discretionary	Consumer Durables & Apparel
FABRYKI MEBLI FORTE SA	1,935	31,970.61	20,068.23	(11,902.38)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
ALLEGRO.EU SA	441,846	7,168,462.44	4,260,156.70	(2,908,305.74)	POLAND	Consumer Discretionary	Retailing
INTER CARS SA	1,267	83,394.22	148,692.69	65,298.47	POLAND	Consumer Discretionary	Retailing
AUTO PARTNER SA	7,114	24,904.61	25,064.21	159.60	POLAND	Consumer Discretionary	Retailing
CYFROWY POLSAT SA	322,067	2,418,974.41	2,774,455.69	355,481.28	POLAND	Communication Services	Media & Entertainment
CD PROJEKT SA	2,136	77,228.26	102,231.64	25,003.38	POLAND	Communication Services	Media & Entertainment
11 BIT STUDIOS SA	296	38,516.58	40,686.78	2,170.20	POLAND	Communication Services	Media & Entertainment
WIRTUALNA POLSKA HOLDING SA	1,132	36,878.26	39,602.02	2,723.76	POLAND	Communication Services	Media & Entertainment
TEN SQUARE GAMES SA	299	40,033.05	25,890.98	(14,142.07)	POLAND	Communication Services	Media & Entertainment
PLAYWAY SA	170	21,675.01	17,631.00	(4,044.01)	POLAND	Communication Services	Media & Entertainment
AGORA SA	6,118	19,521.98	11,141.85	(8,380.13)	POLAND	Communication Services	Media & Entertainment
ORANGE POLSKA SA	15,254	65,582.04	31,981.02	(33,601.02)	POLAND	Communication Services	Telecommunication Services
REN - REDES ENERGETICAS NACION	888,635	2,521,415.57	2,571,864.31	50,448.74	PORTUGAL	Utilities	Utilities
EDP - ENERGIAS DE PORTUGAL SA	231,199	878,751.23	1,270,427.05	391,675.82	PORTUGAL	Utilities	Utilities
GREENVOLT-ENERGIAS RENOVAVEIS	223	1,523.28	1,610.33	87.05	PORTUGAL	Utilities	Utilities
NAVIGATOR CO SA/THE	182,934	689,129.27	696,909.03	7,779.76	PORTUGAL	Materials	Materials
CORTICEIRA AMORIM SGPS SA	11,457	125,134.48	146,966.00	21,831.52	PORTUGAL	Materials	Materials
ALTRI SGPS SA	22,990	94,114.45	146,669.11	52,554.66	PORTUGAL	Materials	Materials
SEMAPA-SOCIEDADE DE INVESTIMEN	3,387	49,957.34	45,064.85	(4,892.49)	PORTUGAL	Materials	Materials
NOVABASE SGPS SA	1,754	9,560.44	10,212.60	652.16	PORTUGAL	Information Technology	Software & Services
MOTA-ENGIL SGPS SA	16,463	44,546.69	23,888.92	(20,657.77)	PORTUGAL	Industrials	Capital Goods
SONAE CAPITAL SGPS SA	-	-	-	-	PORTUGAL	Industrials	Capital Goods
CTT-CORREIOS DE PORTUGAL SA	41,160	260,436.39	213,206.58	(47,229.81)	PORTUGAL	Industrials	Transportation
BANCO COMERCIAL PORTUGUES SA	8,803,264	2,801,676.52	1,410,560.02	(1,391,116.50)	PORTUGAL	Financials	Banks
BANCO ESPIRITO SANTO SA	1,082,493	1,760,721.05	-	(1,760,721.05)	PORTUGAL	Financials	Banks
GALP ENERGIA SGPS SA	571,008	6,392,133.90	5,532,464.53	(859,669.37)	PORTUGAL	Energy	Energy
SONAE SGPS SA	1,347,901	1,340,438.93	1,537,431.50	196,992.57	PORTUGAL	Consumer Staples	Food & Staples Retailing
JERONIMO MARTINS SGPS SA	19,676	265,854.00	449,748.51	183,894.51	PORTUGAL	Consumer Staples	Food & Staples Retailing
IBERSOL SGPS SA	1,732	10,355.11	10,202.69	(152.42)	PORTUGAL	Consumer Discretionary	Consumer Services
NOS SGPS SA	97,230	527,842.78	377,043.56	(150,799.22)	PORTUGAL	Communication Services	Telecommunication Services
EVERTEC INC	1,400	61,211.50	69,972.00	8,760.50	PUERTO RICO	Information Technology	Software & Services
TRIPLE-S MANAGEMENT CORP	278,586	5,782,325.96	9,939,948.48	4,157,622.52	PUERTO RICO	Health Care	Health Care Equipment & Services
POPULAR INC	74,446	3,082,213.00	6,107,549.84	3,025,336.84	PUERTO RICO	Financials	Banks
FIRST BANCORP/PUERTO RICO	8,800	115,311.77	121,264.00	5,952.23	PUERTO RICO	Financials	Banks
QATAR ELECTRICITY & WATER CO Q	11,830	62,831.50	53,935.18	(8,896.32)	QATAR	Utilities	Utilities
BARWA REAL ESTATE CO	724,442	689,042.49	608,841.67	(80,200.82)	QATAR	Real Estate	Real Estate
UNITED DEVELOPMENT CO QSC	974,466	506,858.59	412,160.84	(94,697.75)	QATAR	Real Estate	Real Estate
MAZAYA REAL ESTATE DEVELOPMENT	273,620	101,067.00	69,137.70	(31,929.30)	QATAR	Real Estate	Real Estate
ALIJARAH HOLDING CO QPSC	166,012	56,202.03	42,859.45	(13,342.58)	QATAR	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
QATAR ALUMINUM MANUFACTURING C	2,794,782	1,376,625.36	1,382,423.06	5,797.70	QATAR	Materials	Materials
MESAIEED PETROCHEMICAL HOLDING	742,105	390,379.59	425,981.73	35,602.14	QATAR	Materials	Materials
QATAR NATIONAL CEMENT CO QSC	103,715	171,945.26	145,275.07	(26,670.19)	QATAR	Materials	Materials
INDUSTRIES QATAR QSC	374,715	1,492,866.90	1,594,159.67	101,292.77	QATAR	Industrials	Capital Goods
AAMAL CO	820,552	249,988.23	244,295.07	(5,693.16)	QATAR	Industrials	Capital Goods
INVESTMENT HOLDING GROUP	173,877	55,932.82	58,691.24	2,758.42	QATAR	Industrials	Capital Goods
MANNAI CORP QSC	32,111	36,317.90	41,873.94	5,556.04	QATAR	Industrials	Capital Goods
QATAR INDUSTRIAL MANUFACTURING	46,137	52,429.04	38,901.56	(13,527.48)	QATAR	Industrials	Capital Goods
QATAR NAVIGATION QSC	243,064	438,289.83	509,893.67	71,603.84	QATAR	Industrials	Transportation
GULF WAREHOUSING CO	114,349	154,245.72	142,520.12	(11,725.60)	QATAR	Industrials	Transportation
MEDICARE GROUP	19,330	42,814.82	45,115.72	2,300.90	QATAR	Health Care	Health Care Equipment & Services
QATAR NATIONAL BANK QPSC	1,402,754	7,670,055.56	7,778,523.26	108,467.70	QATAR	Financials	Banks
DOHA BANK QPSC	1,795,184	1,393,868.69	1,577,750.29	183,881.60	QATAR	Financials	Banks
QATAR ISLAMIC BANK SAQ	292,844	1,429,447.56	1,474,273.69	44,826.13	QATAR	Financials	Banks
COMMERCIAL BANK PSQC/THE	638,869	740,959.05	1,184,215.01	443,255.96	QATAR	Financials	Banks
MASRAF AL RAYAN QSC	653,303	867,696.15	832,553.12	(35,143.03)	QATAR	Financials	Banks
QATAR INTERNATIONAL ISLAMIC BA	105,264	233,254.46	266,267.90	33,013.44	QATAR	Financials	Banks
QATAR FIRST BANK	71,305	30,403.02	35,055.19	4,652.17	QATAR	Financials	Banks
SALAM INTERNATIONAL INVESTMENT	331,907	105,876.30	74,658.56	(31,217.74)	QATAR	Financials	Diversified Financials
QATAR INSURANCE CO SAQ	522,748	470,113.18	394,824.77	(75,288.41)	QATAR	Financials	Insurance
AL KHALEEJ TAKAFUL GROUP QSC	69,537	42,646.33	68,753.97	26,107.64	QATAR	Financials	Insurance
DOHA INSURANCE CO QSC	39,732	21,146.17	20,951.78	(194.39)	QATAR	Financials	Insurance
QATAR ISLAMIC INSURANCE GROUP	8,000	15,303.97	17,577.59	2,273.62	QATAR	Financials	Insurance
QATAR FUEL QSC	177,133	885,572.38	889,313.72	3,741.34	QATAR	Energy	Energy
GULF INTERNATIONAL SERVICES QS	436,926	298,944.66	205,922.82	(93,021.84)	QATAR	Energy	Energy
QATAR GAS TRANSPORT CO LTD	18,342	15,804.50	16,624.17	819.67	QATAR	Energy	Energy
AL MEERA CONSUMER GOODS CO QSC	11,906	60,166.56	64,091.62	3,925.06	QATAR	Consumer Staples	Food & Staples Retailing
BALADNA	310,463	133,660.84	123,213.14	(10,447.70)	QATAR	Consumer Staples	Food, Beverage & Tobacco
ZAD HOLDING CO	8,328	34,889.23	38,197.64	3,308.41	QATAR	Consumer Staples	Food, Beverage & Tobacco
WIDAM FOOD CO	34,107	50,828.15	33,666.73	(17,161.42)	QATAR	Consumer Staples	Food, Beverage & Tobacco
OOREDOO QPSC	465,532	1,076,272.52	897,565.13	(178,707.39)	QATAR	Communication Services	Telecommunication Services
VODAFONE QATAR QSC	765,580	361,644.89	350,514.11	(11,130.78)	QATAR	Communication Services	Telecommunication Services
NEPI ROCKCASTLE PLC	10,995	137,475.42	73,024.43	(64,450.99)	ROMANIA	Real Estate	Real Estate
FEDERAL GRID CO UNIFIED ENERGY	277,260,000	813,544.52	602,208.72	(211,335.80)	RUSSIA	Utilities	Utilities
ROSSETI LENENERGO PJSC	258,960	457,483.22	585,200.82	127,717.60	RUSSIA	Utilities	Utilities
RUSHYDRO PJSC	504,731	487,753.97	499,178.96	11,424.99	RUSSIA	Utilities	Utilities
INTER RAO UES PJSC	713,224	42,311.10	40,626.61	(1,684.49)	RUSSIA	Utilities	Utilities
ETALON GROUP PLC	80,858	180,576.35	88,135.22	(92,441.13)	RUSSIA	Real Estate	Real Estate
POLYMETAL INTERNATIONAL PLC	333,294	6,911,026.61	5,920,505.24	(990,521.37)	RUSSIA	Materials	Materials
PHOSAGRO PJSC	27,061	1,002,634.37	2,104,448.75	1,101,814.38	RUSSIA	Materials	Materials
POLYUS PJSC	22,728	1,957,352.99	1,980,949.75	23,596.76	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	4,373	1,042,734.31	1,330,913.65	288,179.34	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	37,267	1,074,205.20	1,134,221.15	60,015.95	RUSSIA	Materials	Materials
PHOSAGRO PJSC	50,747	777,241.29	1,095,120.26	317,878.97	RUSSIA	Materials	Materials
PETROPAVLOVSK PLC	1,484,261	211,108.24	384,983.44	173,875.20	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	12,013	197,675.65	371,562.09	173,886.44	RUSSIA	Materials	Materials
POLYUS PJSC	576	45,060.21	100,866.54	55,806.33	RUSSIA	Materials	Materials
SEVERSTAL PAO	4,664	54,520.09	100,462.56	45,942.47	RUSSIA	Materials	Materials
NOVOLIPETSK STEEL PJSC	3,315	94,062.32	96,188.04	2,125.72	RUSSIA	Materials	Materials
ALROSA PJSC	58,068	72,351.47	95,503.28	23,151.81	RUSSIA	Materials	Materials
NOVOLIPETSK STEEL PJSC	2,669	50,469.81	78,788.88	28,319.07	RUSSIA	Materials	Materials
MECHEL PJSC	18,511	47,248.59	58,864.98	11,616.39	RUSSIA	Materials	Materials
UNITED CO RUSAL INTERNATIONAL	35,000	32,688.38	34,530.65	1,842.27	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	109	13,101.81	33,325.55	20,223.74	RUSSIA	Materials	Materials
ALROSA PJSC	5,555	3,910.14	9,094.63	5,184.49	RUSSIA	Materials	Materials
SEVERSTAL PAO	373	3,002.85	7,982.53	4,979.68	RUSSIA	Materials	Materials
SBERBANK OF RUSSIA PJSC	4,023,740	15,763,048.05	15,751,360.87	(11,687.18)	RUSSIA	Financials	Banks
SBERBANK OF RUSSIA PJSC	383,116	3,591,786.08	6,149,011.80	2,557,225.72	RUSSIA	Financials	Banks
SBERBANK OF RUSSIA PJSC	284,964	837,226.19	1,120,620.36	283,394.17	RUSSIA	Financials	Banks
VTB BANK PJSC	421,540	625,591.20	531,140.40	(94,450.80)	RUSSIA	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
VTB BANK PJSC	17,210,000	13,934.03	11,134.87	(2,799.16)	RUSSIA	Financials	Banks
MOSCOW EXCHANGE MICEX-RTS PJSC	35,302	60,767.49	72,424.32	11,656.83	RUSSIA	Financials	Diversified Financials
GAZPROM PJSC	5,106,820	18,328,498.36	23,372,307.35	5,043,808.99	RUSSIA	Energy	Energy
GAZPROM PJSC	1,662,049	9,394,641.15	15,357,332.76	5,962,691.61	RUSSIA	Energy	Energy
LUKOIL PJSC	170,612	10,541,749.53	14,944,416.92	4,402,667.39	RUSSIA	Energy	Energy
LUKOIL PJSC	139,680	10,204,042.48	12,290,867.13	2,086,824.65	RUSSIA	Energy	Energy
LUKOIL PJSC	108,825	5,724,073.47	9,739,837.50	4,015,764.03	RUSSIA	Energy	Energy
NOVATEK PJSC	231,605	6,098,019.92	5,335,305.59	(762,714.33)	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	523,189	3,449,002.78	4,184,465.62	735,462.84	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	477,626	2,230,540.80	3,837,511.89	1,606,971.09	RUSSIA	Energy	Energy
TATNEFT PJSC	85,457	3,291,453.10	3,547,320.07	255,866.97	RUSSIA	Energy	Energy
TATNEFT PJSC	490,308	3,295,098.84	3,016,118.38	(278,980.46)	RUSSIA	Energy	Energy
TRANSNEFT PJSC	1,092	2,180,855.76	2,322,501.83	141,646.07	RUSSIA	Energy	Energy
GAZPROM NEFT PJSC	297,430	2,105,988.31	2,170,225.06	64,236.75	RUSSIA	Energy	Energy
GAZPROM PJSC	99,927	298,706.09	459,424.67	160,718.58	RUSSIA	Energy	Energy
NOVATEK PJSC	1,676	161,508.79	392,519.20	231,010.41	RUSSIA	Energy	Energy
LUKOIL PJSC	4,480	385,701.52	392,415.30	6,713.78	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	21,640	164,565.11	174,028.88	9,463.77	RUSSIA	Energy	Energy
NOVATEK PJSC	727	112,222.85	166,711.42	54,488.57	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	16,260	137,001.37	86,909.70	(50,091.67)	RUSSIA	Energy	Energy
BASHNEFT PJSC	5,091	75,826.07	67,877.73	(7,948.34)	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	9,344	60,378.62	47,934.72	(12,443.90)	RUSSIA	Energy	Energy
TATNEFT PJSC	2,874	12,121.01	19,265.21	7,144.20	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	13,066	8,144.92	6,733.81	(1,411.11)	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	470	240.98	250.41	9.43	RUSSIA	Energy	Energy
X5 RETAIL GROUP NV	27,036	585,328.58	715,642.92	130,314.34	RUSSIA	Consumer Staples	Food & Staples Retailing
MAGNIT PJSC	1,980	117,734.53	144,300.14	26,565.61	RUSSIA	Consumer Staples	Food & Staples Retailing
MAGNIT PJSC	1,042	36,439.26	15,630.00	(20,809.26)	RUSSIA	Consumer Staples	Food & Staples Retailing
ROS AGRO PLC	4,719	49,798.74	71,917.56	22,118.82	RUSSIA	Consumer Staples	Food, Beverage & Tobacco
VK CO LTD	45,680	1,106,832.63	529,431.20	(577,401.43)	RUSSIA	Communication Services	Media & Entertainment
MOBILE TELESYSTEMS PJSC	101,329	995,192.32	805,565.55	(189,626.77)	RUSSIA	Communication Services	Telecommunication Services
ROSTELECOM PJSC	23,622	159,006.34	164,810.69	5,804.35	RUSSIA	Communication Services	Telecommunication Services
SISTEMA PJSC	95	504.26	589.00	84.74	RUSSIA	Communication Services	Telecommunication Services
SAUDI ELECTRICITY CO	934,110	6,181,173.21	5,966,321.58	(214,851.63)	SAUDI ARABIA	Utilities	Utilities
NATIONAL GAS & INDUSTRIALIZATI	26,293	317,222.19	379,576.13	62,353.94	SAUDI ARABIA	Utilities	Utilities
DAR AL ARKAN REAL ESTATE DEVEL	207,712	448,099.68	556,569.02	108,469.34	SAUDI ARABIA	Real Estate	Real Estate
EMAAR ECONOMIC CITY	126,061	312,167.92	400,907.82	88,739.90	SAUDI ARABIA	Real Estate	Real Estate
ARRIYADH DEVELOPMENT CO	22,737	101,156.90	153,824.80	52,667.90	SAUDI ARABIA	Real Estate	Real Estate
SAUDI REAL ESTATE CO	21,177	92,677.38	114,503.81	21,826.43	SAUDI ARABIA	Real Estate	Real Estate
ARABIAN CENTRES CO LTD	7,221	42,801.46	43,429.09	627.63	SAUDI ARABIA	Real Estate	Real Estate
ALANDALUS PROPERTY CO	8,001	32,934.28	38,359.79	5,425.51	SAUDI ARABIA	Real Estate	Real Estate
SAUDI BASIC INDUSTRIES CORP	388,370	11,334,434.87	11,999,499.23	665,064.36	SAUDI ARABIA	Materials	Materials
SAHARA INTERNATIONAL PETROCHEM	660,054	5,218,216.41	7,383,940.97	2,165,724.56	SAUDI ARABIA	Materials	Materials
SAUDI KAYAN PETROCHEMICAL CO	1,403,605	5,961,782.68	6,363,029.26	401,246.58	SAUDI ARABIA	Materials	Materials
NATIONAL INDUSTRIALIZATION CO	831,580	5,036,041.63	4,421,035.78	(615,005.85)	SAUDI ARABIA	Materials	Materials
SAUDI INDUSTRIAL INVESTMENT GR	238,108	2,325,659.40	1,975,565.78	(350,093.62)	SAUDI ARABIA	Materials	Materials
ZAMIL INDUSTRIAL INVESTMENT CO	194,984	1,304,980.46	1,441,190.60	136,210.14	SAUDI ARABIA	Materials	Materials
SAUDI ARABIAN MINING CO	32,022	367,872.49	669,541.60	301,669.11	SAUDI ARABIA	Materials	Materials
ARABIAN CEMENT CO/SAUDI ARABIA	61,444	661,918.45	618,629.66	(43,288.79)	SAUDI ARABIA	Materials	Materials
YANBU NATIONAL PETROCHEMICAL C	32,914	585,522.05	602,277.80	16,755.75	SAUDI ARABIA	Materials	Materials
ALUJAIN HOLDING	39,234	695,288.44	564,307.48	(130,980.96)	SAUDI ARABIA	Materials	Materials
YAMAMA CEMENT CO	50,293	359,145.89	348,289.47	(10,856.42)	SAUDI ARABIA	Materials	Materials
EASTERN PROVINCE CEMENT CO	27,084	311,836.77	317,052.48	5,215.71	SAUDI ARABIA	Materials	Materials
MIDDLE EAST PAPER CO	25,769	219,160.50	299,256.44	80,095.94	SAUDI ARABIA	Materials	Materials
SABIC AGRI-NUTRIENTS CO	5,988	132,743.84	281,664.39	148,920.55	SAUDI ARABIA	Materials	Materials
YANBU CEMENT CO	27,243	260,199.30	262,677.55	2,478.25	SAUDI ARABIA	Materials	Materials
CITY CEMENT CO	38,115	237,681.30	228,828.07	(8,853.23)	SAUDI ARABIA	Materials	Materials
SAUDI CEMENT CO	14,883	225,370.55	217,235.35	(8,135.20)	SAUDI ARABIA	Materials	Materials
NAJRA CEMENT CO	43,974	197,971.20	211,530.59	13,559.39	SAUDI ARABIA	Materials	Materials
NORTHERN REGION CEMENT CO	56,949	196,412.24	203,562.63	7,150.39	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
QASSIM CEMENT CO/THE	9,220	166,771.81	185,902.94	19,131.13	SAUDI ARABIA	Materials	Materials
SOUTHERN PROVINCE CEMENT CO	6,889	116,640.80	128,627.45	11,986.65	SAUDI ARABIA	Materials	Materials
UMM AL-QURA CEMENT CO	20,088	153,098.76	126,058.29	(27,040.47)	SAUDI ARABIA	Materials	Materials
TABUK CEMENT CO	26,470	112,354.31	123,099.88	10,745.57	SAUDI ARABIA	Materials	Materials
AL JOUF CEMENT CO	40,224	121,871.77	116,566.47	(5,305.30)	SAUDI ARABIA	Materials	Materials
NATIONAL CO FOR GLASS INDUSTRI	8,901	66,007.10	104,316.00	38,308.90	SAUDI ARABIA	Materials	Materials
HAIL CEMENT CO	28,685	119,067.53	101,464.09	(17,603.44)	SAUDI ARABIA	Materials	Materials
NATIONAL GYPSUM	6,381	34,233.31	76,482.26	42,248.95	SAUDI ARABIA	Materials	Materials
METHANOL CHEMICALS CO	7,321	43,006.91	70,199.23	27,192.32	SAUDI ARABIA	Materials	Materials
BASIC CHEMICAL INDUSTRIES LTD	5,918	52,545.49	63,130.17	10,584.68	SAUDI ARABIA	Materials	Materials
ZAHRAAT AL WAHA FOR TRADING CO	2,156	45,097.15	49,041.76	3,944.61	SAUDI ARABIA	Materials	Materials
AL YAMAMAH STEEL INDUSTRIES CO	3,445	30,293.52	39,823.41	9,529.89	SAUDI ARABIA	Materials	Materials
ADVANCED PETROCHEMICAL CO	2,061	26,722.92	38,646.49	11,923.57	SAUDI ARABIA	Materials	Materials
UNITED WIRE FACTORIES CO	4,398	41,568.29	34,967.05	(6,601.24)	SAUDI ARABIA	Materials	Materials
TAKWEEN ADVANCED INDUSTRIES CO	6,332	23,303.92	30,155.59	6,851.67	SAUDI ARABIA	Materials	Materials
AL KATHIRI HOLDING CO	1,535	31,202.02	28,578.87	(2,623.15)	SAUDI ARABIA	Materials	Materials
NAMA CHEMICALS CO	2,945	26,039.91	25,297.32	(742.59)	SAUDI ARABIA	Materials	Materials
SAUDI PAPER MANUFACTURING CO	1,342	21,090.10	16,263.85	(4,826.25)	SAUDI ARABIA	Materials	Materials
SAUDI STEEL PIPE CO	1,265	10,861.99	8,490.84	(2,371.15)	SAUDI ARABIA	Materials	Materials
AL MOAMMAR INFORMATION SYSTEMS	2,323	42,989.96	93,677.34	50,687.38	SAUDI ARABIA	Information Technology	Software & Services
ASTRA INDUSTRIAL GROUP	116,853	645,630.08	1,238,746.37	593,116.29	SAUDI ARABIA	Industrials	Capital Goods
BAWAN CO	44,667	471,354.94	416,998.28	(54,356.66)	SAUDI ARABIA	Industrials	Capital Goods
SAUDI CERAMIC CO	7,116	65,019.37	104,435.22	39,415.85	SAUDI ARABIA	Industrials	Capital Goods
AL BABBAIN POWER & TELECOMMUNI	12,108	90,841.54	101,588.01	10,746.47	SAUDI ARABIA	Industrials	Capital Goods
AL HASSAN GHAZI IBRAHIM SHAKER	6,258	28,092.27	36,937.27	8,845.00	SAUDI ARABIA	Industrials	Capital Goods
ELECTRICAL INDUSTRIES CO	2,561	16,256.39	18,826.87	2,570.48	SAUDI ARABIA	Industrials	Capital Goods
MIDDLE EAST SPECIALIZED CABLES	3,343	21,267.59	18,022.14	(3,245.45)	SAUDI ARABIA	Industrials	Capital Goods
MAHARAH HUMAN RESOURCES CO	4,024	81,458.19	81,457.49	(0.70)	SAUDI ARABIA	Industrials	Commercial & Professional Services
SAUDI PRINTING & PACKAGING CO	2,745	20,109.07	16,055.88	(4,053.19)	SAUDI ARABIA	Industrials	Commercial & Professional Services
SAUDI GROUND SERVICES CO	17,384	145,344.72	136,825.38	(8,519.34)	SAUDI ARABIA	Industrials	Transportation
SAUDI PUBLIC TRANSPORT CO	15,860	68,959.17	85,078.95	16,119.78	SAUDI ARABIA	Industrials	Transportation
UNITED INTERNATIONAL TRANSPORT	6,378	63,845.75	79,079.45	15,233.70	SAUDI ARABIA	Industrials	Transportation
SAUDI INDUSTRIAL SERVICES CO	8,872	79,386.87	72,546.99	(6,839.88)	SAUDI ARABIA	Industrials	Transportation
BATIC INVESTMENTS AND LOGISTIC	4,664	30,901.96	30,485.45	(416.51)	SAUDI ARABIA	Industrials	Transportation
SAUDI CHEMICAL CO HOLDING	22,729	199,601.79	205,229.36	5,627.57	SAUDI ARABIA	Health Care	Health Care Equipment & Services
MIDDLE EAST HEALTHCARE CO	18,850	183,598.99	158,907.55	(24,691.44)	SAUDI ARABIA	Health Care	Health Care Equipment & Services
AL HAMMADI CO FOR DEVELOPMENT	10,766	84,055.80	115,563.02	31,507.22	SAUDI ARABIA	Health Care	Health Care Equipment & Services
DALLAH HEALTHCARE CO	5,353	71,024.54	107,077.11	36,052.57	SAUDI ARABIA	Health Care	Health Care Equipment & Services
MOUWASAT MEDICAL SERVICES CO	1,897	66,238.79	87,816.59	21,577.80	SAUDI ARABIA	Health Care	Health Care Equipment & Services
NATIONAL MEDICAL CARE CO	4,099	63,448.30	68,345.78	4,897.48	SAUDI ARABIA	Health Care	Health Care Equipment & Services
SAUDI PHARMACEUTICAL INDUSTRIE	10,502	106,914.16	110,071.83	3,157.67	SAUDI ARABIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AL RAJHI BANK	374,430	9,601,030.01	14,141,853.27	4,540,823.26	SAUDI ARABIA	Financials	Banks
SAUDI NATIONAL BANK/THE	239,665	3,598,305.26	4,111,023.33	512,718.07	SAUDI ARABIA	Financials	Banks
ARAB NATIONAL BANK	495,132	2,819,622.60	3,014,787.31	195,164.71	SAUDI ARABIA	Financials	Banks
BANQUE SAUDI FRANSI	222,145	2,002,300.05	2,795,746.65	793,446.60	SAUDI ARABIA	Financials	Banks
ALINMA BANK	385,381	1,664,334.38	2,459,441.92	795,107.54	SAUDI ARABIA	Financials	Banks
RIYAD BANK	311,384	1,793,567.45	2,247,631.14	454,063.69	SAUDI ARABIA	Financials	Banks
SAUDI BRITISH BANK/THE	166,017	1,196,406.56	1,459,237.43	262,830.87	SAUDI ARABIA	Financials	Banks
SAUDI INVESTMENT BANK/THE	196,756	896,171.56	1,025,076.54	128,904.98	SAUDI ARABIA	Financials	Banks
BANK ALBILAD	50,893	434,559.43	628,300.27	193,740.84	SAUDI ARABIA	Financials	Banks
BANK AL-JAZIRA	121,557	443,019.45	624,880.17	181,860.72	SAUDI ARABIA	Financials	Banks
CO FOR COOPERATIVE INSURANCE/T	10,875	235,043.80	224,486.60	(10,557.20)	SAUDI ARABIA	Financials	Insurance
SAUDI RE FOR COOPERATIVE REINS	26,230	83,708.98	115,975.39	32,266.41	SAUDI ARABIA	Financials	Insurance
ALJAZIRA TAKAFUL TA'AWUNI CO	14,855	99,635.98	79,292.09	(20,343.89)	SAUDI ARABIA	Financials	Insurance
WALAA COOPERATIVE INSURANCE CO	11,654	72,897.74	58,915.65	(13,982.09)	SAUDI ARABIA	Financials	Insurance
AL RAJHI CO FOR CO-OPERATIVE I	2,730	56,955.95	56,499.31	(456.64)	SAUDI ARABIA	Financials	Insurance
ALLIANZ SAUDI FRANSI COOPERATI	7,248	48,825.03	49,904.33	1,079.30	SAUDI ARABIA	Financials	Insurance
BUPA ARABIA FOR COOPERATIVE IN	1,349	40,913.90	47,213.56	6,299.66	SAUDI ARABIA	Financials	Insurance
ARABIAN SHIELD COOPERATIVE INS	6,749	37,435.64	45,479.90	8,044.26	SAUDI ARABIA	Financials	Insurance
BURUJ COOPERATIVE INSURANCE CO	6,366	50,063.93	37,473.00	(12,590.93)	SAUDI ARABIA	Financials	Insurance

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AXA COOPERATIVE INSURANCE CO	4,046	43,675.52	35,563.07	(8,112.45)	SAUDI ARABIA	Financials	Insurance
MEDITERRANEAN & GULF INSURANCE	7,672	43,492.64	35,106.80	(8,385.84)	SAUDI ARABIA	Financials	Insurance
AL-ETIHAD COOPERATIVE INSURANC	5,905	29,750.74	31,236.23	1,485.49	SAUDI ARABIA	Financials	Insurance
CHUBB ARABIA COOPERATIVE INSUR	2,436	21,434.51	23,715.05	2,280.54	SAUDI ARABIA	Financials	Insurance
MALATH COOPERATIVE INSURANCE C	3,550	22,267.61	21,520.88	(746.73)	SAUDI ARABIA	Financials	Insurance
AL ALAMIYA FOR COOPERATIVE INS	3,288	22,596.50	20,002.64	(2,593.86)	SAUDI ARABIA	Financials	Insurance
SAUDI ARABIAN COOPERATIVE INSU	2,841	16,952.15	16,602.27	(349.88)	SAUDI ARABIA	Financials	Insurance
SALAMA COOPERATIVE INSURANCE C	3,299	21,152.80	14,937.94	(6,214.86)	SAUDI ARABIA	Financials	Insurance
ALAHLI TAKAFUL CO	1,195	12,640.16	10,424.10	(2,216.06)	SAUDI ARABIA	Financials	Insurance
AL SAGR COOPERATIVE INSURANCE	2,098	10,526.80	9,958.01	(568.79)	SAUDI ARABIA	Financials	Insurance
RABIGH REFINING & PETROCHEMICA	240,060	1,424,155.12	1,323,578.20	(100,576.92)	SAUDI ARABIA	Energy	Energy
SAUDI ARABIAN OIL CO	47,347	435,783.27	451,476.30	15,693.03	SAUDI ARABIA	Energy	Energy
ALDREES PETROLEUM AND TRANSPOR	15,030	234,200.78	267,420.62	33,219.84	SAUDI ARABIA	Energy	Energy
ABDULLAH AL OTHAIM MARKETS CO	7,381	242,765.02	212,716.87	(30,048.15)	SAUDI ARABIA	Consumer Staples	Food & Staples Retailing
SAUDI MARKETING CO	2,991	22,975.03	22,943.96	(31.07)	SAUDI ARABIA	Consumer Staples	Food & Staples Retailing
ASEER TRADING TOURISM & MANUFA	42,405	177,408.67	215,277.89	37,869.22	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
SAUDIA DAIRY & FOODSTUFF CO	3,156	140,782.82	138,701.26	(2,081.56)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
ALMARAI CO JSC	8,387	115,148.25	108,903.22	(6,245.03)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
NATIONAL AGRICULTURE DEVELOPME	9,008	67,403.41	72,819.31	5,415.90	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
JAZAN ENERGY AND DEVELOPMENT C	14,005	75,366.95	71,770.78	(3,596.17)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
HALWANI BROTHERS CO	1,935	43,038.51	46,849.43	3,810.92	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
SAVOLA GROUP/THE	5,168	48,222.48	43,979.76	(4,242.72)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
AL GASSIM INVESTMENT HOLDING C	2,331	18,846.03	14,689.82	(4,156.21)	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
ALABDULLATIF INDUSTRIAL INVEST	8,637	37,775.85	67,979.80	30,203.95	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
FITAIHI HOLDING GROUP	3,856	26,062.06	41,852.76	15,790.70	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
ALASEEL CO	3,170	52,895.15	40,612.88	(12,282.27)	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
L'AZURDE CO FOR JEWELRY	3,153	21,101.25	17,233.00	(3,868.25)	SAUDI ARABIA	Consumer Discretionary	Consumer Durables & Apparel
LEEJAM SPORTS CO JSC	21,270	506,438.57	617,523.44	111,084.87	SAUDI ARABIA	Consumer Discretionary	Consumer Services
SEERA GROUP HOLDING	79,959	391,410.78	367,593.31	(23,817.47)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
DUR HOSPITALITY CO	20,298	170,992.05	168,140.79	(2,851.26)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
AL KHALEEJ TRAINING AND EDUCAT	21,088	104,083.16	103,013.51	(1,069.65)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
HERFY FOOD SERVICES CO	2,809	39,149.00	46,686.98	7,537.98	SAUDI ARABIA	Consumer Discretionary	Consumer Services
NATIONAL CO FOR LEARNING & EDU	1,841	23,075.84	29,421.48	6,345.64	SAUDI ARABIA	Consumer Discretionary	Consumer Services
UNITED ELECTRONICS CO	4,840	95,479.27	174,551.46	79,072.19	SAUDI ARABIA	Consumer Discretionary	Retailing
JARIR MARKETING CO	1,928	97,145.15	101,062.86	3,917.71	SAUDI ARABIA	Consumer Discretionary	Retailing
SAUDI CO FOR HARDWARE CJSC	6,345	100,129.40	82,472.83	(17,656.57)	SAUDI ARABIA	Consumer Discretionary	Retailing
SAUDI AUTOMOTIVE SERVICES CO	3,959	31,093.42	32,373.03	1,279.61	SAUDI ARABIA	Consumer Discretionary	Retailing
BAAZEEM TRADING CO	551	21,052.57	16,525.30	(4,527.27)	SAUDI ARABIA	Consumer Discretionary	Retailing
ABDULLAH SAAD MOHAMMED ABO MOA	766	10,525.89	7,906.06	(2,619.83)	SAUDI ARABIA	Consumer Discretionary	Retailing
SAUDI RESEARCH & MEDIA GROUP	2,156	39,338.88	112,669.72	73,330.84	SAUDI ARABIA	Communication Services	Media & Entertainment
ETIHAD ETISALAT CO	120,368	911,204.64	998,685.06	87,480.42	SAUDI ARABIA	Communication Services	Telecommunication Services
MOBILE TELECOMMUNICATIONS CO S	181,127	661,072.49	580,856.88	(80,215.61)	SAUDI ARABIA	Communication Services	Telecommunication Services
SAUDI TELECOM CO	16,540	444,421.53	495,177.93	50,756.40	SAUDI ARABIA	Communication Services	Telecommunication Services
SEBICORP INDUSTRIES LTD	536,200	734,436.46	795,460.44	61,023.98	SINGAPORE	Utilities	Utilities
KENON HOLDINGS LTD/SINGAPORE	10,355	242,663.53	525,668.30	283,004.77	SINGAPORE	Utilities	Utilities
KEPPEL INFRASTRUCTURE TRUST	743,742	283,295.01	300,663.43	17,368.42	SINGAPORE	Utilities	Utilities
SIIC ENVIRONMENT HOLDINGS LTD	485,400	127,310.35	88,211.99	(39,098.36)	SINGAPORE	Utilities	Utilities
GALLANT VENTURE LTD	145,100	25,286.09	13,884.14	(11,401.95)	SINGAPORE	Utilities	Utilities
HYFLUX LTD	289,400	141,668.36	8,908.58	(132,759.78)	SINGAPORE	Utilities	Utilities
UOL GROUP LTD	262,854	1,293,058.36	1,382,364.61	89,306.25	SINGAPORE	Real Estate	Real Estate
CAPITALAND INVESTMENT LTD/SING	241,381	543,846.77	610,547.20	66,700.43	SINGAPORE	Real Estate	Real Estate
HO BEE LAND LTD	214,200	314,851.73	443,287.47	128,435.74	SINGAPORE	Real Estate	Real Estate
WING TAI HOLDINGS LTD	314,500	430,252.41	417,575.93	(12,676.48)	SINGAPORE	Real Estate	Real Estate
OUE LTD	282,100	423,229.63	284,579.61	(138,650.02)	SINGAPORE	Real Estate	Real Estate
ASCENDAS INDIA TRUST	236,600	214,009.00	249,209.66	35,200.66	SINGAPORE	Real Estate	Real Estate
SINGAPORE LAND GROUP LTD	101,908	243,022.69	202,583.87	(40,438.82)	SINGAPORE	Real Estate	Real Estate
GUOCOLAND LTD	176,500	236,678.35	197,689.42	(38,988.93)	SINGAPORE	Real Estate	Real Estate
HONG FOK CORP LTD	297,240	172,352.32	167,564.74	(4,787.58)	SINGAPORE	Real Estate	Real Estate
TUAN SING HOLDINGS LTD	473,437	137,943.13	159,784.77	21,841.64	SINGAPORE	Real Estate	Real Estate
CITY DEVELOPMENTS LTD	27,806	196,687.37	140,458.29	(56,229.08)	SINGAPORE	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
FAR EAST ORCHARD LTD	168,500	203,225.35	136,234.84	(66,990.51)	SINGAPORE	Real Estate	Real Estate
CHIP ENG SENG CORP LTD	320,300	189,874.40	97,409.78	(92,464.62)	SINGAPORE	Real Estate	Real Estate
BUKIT SEMBAWANG ESTATES LTD	22,000	84,334.06	81,756.48	(2,577.58)	SINGAPORE	Real Estate	Real Estate
YANLORD LAND GROUP LTD	52,500	70,813.52	43,225.90	(27,587.62)	SINGAPORE	Real Estate	Real Estate
SINARMAS LAND LTD	220,700	114,757.20	40,107.92	(74,649.28)	SINGAPORE	Real Estate	Real Estate
FRASERS PROPERTY LTD	45,900	46,700.83	38,813.19	(7,887.64)	SINGAPORE	Real Estate	Real Estate
FIRST SPONSOR GROUP LTD	29,150	23,565.28	30,271.11	6,705.83	SINGAPORE	Real Estate	Real Estate
LOW KENG HUAT SINGAPORE LTD	76,700	39,427.86	25,886.22	(13,541.64)	SINGAPORE	Real Estate	Real Estate
OXLEY HOLDINGS LTD	121,639	34,929.87	16,962.60	(17,967.27)	SINGAPORE	Real Estate	Real Estate
HWA HONG CORP LTD	62,500	15,696.35	15,530.54	(165.81)	SINGAPORE	Real Estate	Real Estate
SING HOLDINGS LTD	44,600	16,164.15	12,571.30	(3,592.85)	SINGAPORE	Real Estate	Real Estate
NANOFILM TECHNOLOGIES INTERNAT	32,700	122,185.19	92,655.86	(29,529.33)	SINGAPORE	Materials	Materials
STRAITS TRADING CO LTD/SINGAPO	35,800	68,695.30	87,896.74	19,201.44	SINGAPORE	Materials	Materials
HANWELL HOLDINGS LTD	229,200	41,765.28	71,404.52	29,639.24	SINGAPORE	Materials	Materials
MIDAS HOLDINGS LTD	974,400	221,084.54	26,019.65	(195,064.89)	SINGAPORE	Materials	Materials
OM HOLDINGS LTD	37,638	32,411.59	24,628.24	(7,783.35)	SINGAPORE	Materials	Materials
AVARGA LTD	87,500	15,225.38	17,848.53	2,623.15	SINGAPORE	Materials	Materials
NSL LTD/SINGAPORE	12,100	14,476.61	7,359.72	(7,116.89)	SINGAPORE	Materials	Materials
CHINA SUNSINE CHEMICAL HOLDING	20,000	11,968.45	7,195.05	(4,773.40)	SINGAPORE	Materials	Materials
AEM HOLDINGS LTD	102,000	238,931.13	397,967.59	159,036.46	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
UMS HOLDINGS LTD	86,875	21,579.03	97,949.04	76,370.01	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
MAXEON SOLAR TECHNOLOGIES LTD	2,000	36,505.00	27,800.00	(8,705.00)	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
MICRO-MECHANICS HOLDINGS LTD	4,500	10,550.75	11,282.13	731.38	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
CSE GLOBAL LTD	96,800	41,088.03	35,542.04	(5,545.99)	SINGAPORE	Information Technology	Software & Services
SILVERLAKE AXIS LTD	138,200	83,359.47	28,190.48	(55,168.99)	SINGAPORE	Information Technology	Software & Services
FLEX LTD	1,374,084	19,703,192.06	25,186,959.72	5,483,767.66	SINGAPORE	Information Technology	Technology Hardware & Equipment
VENTURE CORP LTD	193,000	2,367,522.34	2,621,243.93	253,721.59	SINGAPORE	Information Technology	Technology Hardware & Equipment
RAZER INC	717,000	200,108.66	222,559.41	22,450.75	SINGAPORE	Information Technology	Technology Hardware & Equipment
CHUAN HUP HOLDINGS LTD	113,500	27,234.38	19,363.57	(7,870.81)	SINGAPORE	Information Technology	Technology Hardware & Equipment
CREATIVE TECHNOLOGY LTD/SINGAP	5,250	24,229.34	9,307.20	(14,922.14)	SINGAPORE	Information Technology	Technology Hardware & Equipment
BOC AVIATION LTD	241,800	1,806,071.42	1,770,940.06	(35,131.36)	SINGAPORE	Industrials	Capital Goods
JARDINE CYCLE & CARRIAGE LTD	59,629	1,016,243.64	911,142.98	(105,100.66)	SINGAPORE	Industrials	Capital Goods
KEPPEL CORP LTD	179,589	820,442.81	682,042.56	(138,400.25)	SINGAPORE	Industrials	Capital Goods
SINGAPORE TECHNOLOGIES ENGINEE	70,880	165,557.11	197,684.83	32,127.72	SINGAPORE	Industrials	Capital Goods
XP POWER LTD	2,590	62,159.28	178,909.30	116,750.02	SINGAPORE	Industrials	Capital Goods
HONG LEONG ASIA LTD	173,100	110,550.45	108,496.46	(2,053.99)	SINGAPORE	Industrials	Capital Goods
GP INDUSTRIES LTD	132,700	63,122.63	60,043.03	(3,079.60)	SINGAPORE	Industrials	Capital Goods
BOUSTEAD SINGAPORE LTD	48,900	63,033.70	36,090.57	(26,943.13)	SINGAPORE	Industrials	Capital Goods
PAN-UNITED CORP LTD	71,750	40,505.07	17,829.06	(22,676.01)	SINGAPORE	Industrials	Capital Goods
WEE HUR HOLDINGS LTD	78,600	23,533.13	11,485.52	(12,047.61)	SINGAPORE	Industrials	Capital Goods
BOUSTEAD PROJECTS LTD	14,670	7,264.39	10,881.58	3,617.19	SINGAPORE	Industrials	Capital Goods
SHS HOLDINGS LTD	67,900	12,534.68	7,856.99	(4,677.69)	SINGAPORE	Industrials	Capital Goods
GK GOH HOLDINGS LTD	82,370	55,466.16	70,263.32	14,797.16	SINGAPORE	Industrials	Commercial & Professional Services
TIONG WOON CORP HOLDING LTD	106,000	30,302.38	36,954.34	6,651.96	SINGAPORE	Industrials	Commercial & Professional Services
VICOM LTD	13,600	16,359.29	20,579.31	4,220.02	SINGAPORE	Industrials	Commercial & Professional Services
HALCYON AGRI CORP LTD	49,157	18,867.17	8,386.39	(10,480.78)	SINGAPORE	Industrials	Commercial & Professional Services
COMFORTDELGRO CORP LTD	768,900	907,929.41	798,471.97	(109,457.44)	SINGAPORE	Industrials	Transportation
SINGAPORE AIRLINES LTD	164,095	671,836.08	607,376.08	(64,460.00)	SINGAPORE	Industrials	Transportation
SATS LTD	87,900	166,639.01	253,629.79	86,990.78	SINGAPORE	Industrials	Transportation
SINGAPORE POST LTD	381,000	319,489.87	183,696.17	(135,793.70)	SINGAPORE	Industrials	Transportation
SIA ENGINEERING CO LTD	112,300	216,994.27	181,592.55	(35,401.72)	SINGAPORE	Industrials	Transportation
GRINDROD SHIPPING HOLDINGS LTD	3,294	38,302.40	54,074.43	15,772.03	SINGAPORE	Industrials	Transportation
SBS TRANSIT LTD	22,200	29,921.61	48,577.68	18,656.07	SINGAPORE	Industrials	Transportation
COSCO SHIPPING INTERNATIONAL S	253,800	145,275.43	48,005.79	(97,269.64)	SINGAPORE	Industrials	Transportation
SINGAPORE SHIPPING CORP LTD	48,300	10,716.90	10,568.93	(147.97)	SINGAPORE	Industrials	Transportation
RAFFLES MEDICAL GROUP LTD	433,648	367,050.92	440,676.31	73,625.39	SINGAPORE	Health Care	Health Care Equipment & Services
RIVERSTONE HOLDINGS LTD	329,700	331,412.23	171,190.15	(160,222.08)	SINGAPORE	Health Care	Health Care Equipment & Services
HAW PAR CORP LTD	34,100	279,113.00	287,086.01	7,973.01	SINGAPORE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DBS GROUP HOLDINGS LTD	752,636	13,260,584.35	18,233,202.34	4,972,617.99	SINGAPORE	Financials	Banks
OVERSEA-CHINESE BANKING CORP L	617,275	4,707,389.01	5,219,697.37	512,308.36	SINGAPORE	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
UNITED OVERSEAS BANK LTD	214,063	3,601,672.93	4,271,256.68	669,583.75	SINGAPORE	Financials	Banks
SINGAPORE EXCHANGE LTD	66,380	359,752.78	457,911.95	98,159.17	SINGAPORE	Financials	Diversified Financials
HONG LEONG FINANCE LTD	200,071	377,257.05	354,685.82	(22,571.23)	SINGAPORE	Financials	Diversified Financials
IFAST CORP LTD	23,700	114,978.63	147,669.03	32,690.40	SINGAPORE	Financials	Diversified Financials
UOB-KAY HIAN HOLDINGS LTD	77,704	83,449.62	91,643.63	8,194.01	SINGAPORE	Financials	Diversified Financials
SING INVESTMENTS & FINANCE LTD	11,800	11,632.90	12,866.52	1,233.62	SINGAPORE	Financials	Diversified Financials
GREAT EASTERN HOLDINGS LTD	3,600	50,693.58	53,807.07	3,113.49	SINGAPORE	Financials	Insurance
UNITED OVERSEAS INSURANCE LTD	5,400	19,333.57	27,437.60	8,104.03	SINGAPORE	Financials	Insurance
BW LPG LTD	116,239	857,851.95	659,737.35	(198,114.60)	SINGAPORE	Energy	Energy
CHINA AVIATION OIL SINGAPORE C	216,800	173,996.81	151,164.19	(22,832.62)	SINGAPORE	Energy	Energy
BW ENERGY LTD	57,760	155,592.12	131,655.31	(23,936.81)	SINGAPORE	Energy	Energy
GEO ENERGY RESOURCES LTD	189,800	30,532.87	47,163.15	16,630.28	SINGAPORE	Energy	Energy
SWIBER HOLDINGS LTD	437,150	103,255.07	6,614.89	(96,640.18)	SINGAPORE	Energy	Energy
EZRA HOLDINGS LTD	1,802,557	308,297.53	2,754.34	(305,543.19)	SINGAPORE	Energy	Energy
EZION HOLDINGS LTD	214,890	115,847.62	1,291.11	(114,556.51)	SINGAPORE	Energy	Energy
EZION HOLDINGS LTD	690,088	-	-	-	SINGAPORE	Energy	Energy
OLAM INTERNATIONAL LTD	166,860	218,992.50	216,596.82	(2,395.68)	SINGAPORE	Consumer Staples	Food & Staples Retailing
SHENG SIONG GROUP LTD	133,800	76,570.68	144,900.79	68,330.11	SINGAPORE	Consumer Staples	Food & Staples Retailing
GOLDEN AGRI-RESOURCES LTD	4,960,400	830,557.15	901,456.06	70,898.91	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
WILMAR INTERNATIONAL LTD	278,814	837,892.58	856,202.92	18,310.34	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FIRST RESOURCES LTD	133,500	159,640.04	149,527.13	(10,112.91)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
JAPFA LTD	230,510	115,078.28	103,444.38	(11,633.90)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
INDOFOOD AGRI RESOURCES LTD	258,600	135,749.20	62,340.99	(73,408.21)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
QAF LTD	36,975	28,294.23	24,135.30	(4,158.93)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
YEO HIAP SENG LTD	24,232	29,168.52	15,547.74	(13,620.78)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FRASER AND NEAVE LTD	13,800	24,262.49	14,433.11	(9,829.38)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
OCEANUS GROUP LTD	594,600	29,438.65	13,231.47	(16,207.18)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
DELFI LTD	23,000	69,360.13	13,051.22	(56,308.91)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FOOD EMPIRE HOLDINGS LTD	15,300	10,510.75	8,738.64	(1,772.11)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
BEST WORLD INTERNATIONAL LTD	76,000	69,794.21	31,172.56	(38,621.65)	SINGAPORE	Consumer Staples	Household & Personal Products
HOTEL GRAND CENTRAL LTD	138,062	137,765.23	106,504.83	(31,260.40)	SINGAPORE	Consumer Discretionary	Consumer Services
GENTING SINGAPORE LTD	144,401	127,109.80	83,010.62	(44,099.18)	SINGAPORE	Consumer Discretionary	Consumer Services
STAMFORD LAND CORP LTD	200,200	80,979.56	54,944.92	(26,034.64)	SINGAPORE	Consumer Discretionary	Consumer Services
RAFFLES EDUCATION CORP LTD	604,760	123,380.38	32,298.12	(91,082.26)	SINGAPORE	Consumer Discretionary	Consumer Services
BONVESTS HOLDINGS LTD	44,500	44,490.53	31,687.86	(12,802.67)	SINGAPORE	Consumer Discretionary	Consumer Services
AMARA HOLDINGS LTD	27,200	10,547.08	7,263.29	(3,283.79)	SINGAPORE	Consumer Discretionary	Consumer Services
BANYAN TREE HOLDINGS LTD	30,100	12,028.37	7,144.61	(4,883.76)	SINGAPORE	Consumer Discretionary	Consumer Services
METRO HOLDINGS LTD/SINGAPORE	288,500	204,008.63	161,567.70	(42,440.93)	SINGAPORE	Consumer Discretionary	Retailing
HOUR GLASS LTD/THE	53,400	28,831.34	80,804.06	51,972.72	SINGAPORE	Consumer Discretionary	Retailing
SINGAPORE PRESS HOLDINGS LTD	1,027,500	1,145,237.45	1,775,822.42	630,584.97	SINGAPORE	Communication Services	Media & Entertainment
IGG INC	630,000	665,845.65	559,996.41	(105,849.24)	SINGAPORE	Communication Services	Media & Entertainment
MM2 ASIA LTD	73,400	13,310.75	2,776.69	(10,534.06)	SINGAPORE	Communication Services	Media & Entertainment
SINGAPORE TELECOMMUNICATIONS L	642,152	1,385,869.94	1,105,064.46	(280,805.48)	SINGAPORE	Communication Services	Telecommunication Services
NETLINK NBN TRUST	576,000	375,933.47	427,252.16	51,318.69	SINGAPORE	Communication Services	Telecommunication Services
STARHUB LTD	132,800	196,419.75	133,967.29	(62,452.46)	SINGAPORE	Communication Services	Telecommunication Services
EQUITES PROPERTY FUND LTD	94,738	126,093.79	136,467.83	10,374.04	SOUTH AFRICA	Real Estate	Real Estate
VUKILE PROPERTY FUND LTD	118,305	168,875.20	91,693.79	(77,181.41)	SOUTH AFRICA	Real Estate	Real Estate
ATTACQ LTD	87,440	161,287.19	43,774.79	(117,512.40)	SOUTH AFRICA	Real Estate	Real Estate
OCTODEC INVESTMENTS LTD	24,150	42,138.41	12,407.89	(29,730.52)	SOUTH AFRICA	Real Estate	Real Estate
BALWIN PROPERTIES LTD	34,988	6,637.43	7,497.43	860.00	SOUTH AFRICA	Real Estate	Real Estate
ANGLO AMERICAN PLATINUM LTD	54,200	4,657,972.95	6,169,732.75	1,511,759.80	SOUTH AFRICA	Materials	Materials
IMPALA PLATINUM HOLDINGS LTD	229,120	1,802,655.46	3,230,075.21	1,427,419.75	SOUTH AFRICA	Materials	Materials
GOLD FIELDS LTD	258,162	1,285,120.83	2,837,200.38	1,552,079.55	SOUTH AFRICA	Materials	Materials
ANGLOGOLD ASHANTI LTD	107,408	1,511,808.30	2,253,419.84	741,611.54	SOUTH AFRICA	Materials	Materials
SASOL LTD	129,917	3,549,385.78	2,108,302.20	(1,441,083.58)	SOUTH AFRICA	Materials	Materials
GOLD FIELDS LTD	190,436	1,988,313.67	2,077,852.46	89,538.79	SOUTH AFRICA	Materials	Materials
SIBANYE STILLWATER LTD	487,240	718,798.67	1,498,965.17	780,166.50	SOUTH AFRICA	Materials	Materials
SAPPI LTD	344,681	1,257,445.20	986,098.66	(271,346.54)	SOUTH AFRICA	Materials	Materials
KUMBA IRON ORE LTD	28,441	1,385,890.40	819,888.45	(566,001.95)	SOUTH AFRICA	Materials	Materials
HARMONY GOLD MINING CO LTD	185,264	818,348.14	761,435.04	(56,913.10)	SOUTH AFRICA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ROYAL BAFOKENG PLATINUM LTD	67,826	308,185.74	664,320.83	356,135.09	SOUTH AFRICA	Materials	Materials
AFRICAN RAINBOW MINERALS LTD	40,601	269,748.88	588,205.72	318,456.84	SOUTH AFRICA	Materials	Materials
AECI LTD	81,913	593,547.33	574,828.07	(18,719.26)	SOUTH AFRICA	Materials	Materials
HARMONY GOLD MINING CO LTD	93,299	235,759.12	389,330.41	153,571.29	SOUTH AFRICA	Materials	Materials
OMNIA HOLDINGS LTD	82,461	477,244.96	330,722.35	(146,522.61)	SOUTH AFRICA	Materials	Materials
ANGLOGOLD ASHANTI LTD	14,894	374,952.49	306,745.48	(68,207.01)	SOUTH AFRICA	Materials	Materials
SASOL LTD	12,428	365,827.13	203,819.20	(162,007.93)	SOUTH AFRICA	Materials	Materials
PPC LTD	610,567	405,891.86	193,193.19	(212,698.67)	SOUTH AFRICA	Materials	Materials
NORTHAM PLATINUM HOLDINGS LTD	11,290	139,593.68	148,198.93	8,605.25	SOUTH AFRICA	Materials	Materials
NMPACT LTD	56,475	190,947.85	123,954.85	(66,993.00)	SOUTH AFRICA	Materials	Materials
DRDGOLD LTD	63,521	65,018.53	52,536.17	(12,482.36)	SOUTH AFRICA	Materials	Materials
AFRIMAT LTD	12,449	23,717.05	44,796.12	21,079.07	SOUTH AFRICA	Materials	Materials
GREAT BASIN GOLD LTD	87,688	161,496.53	-	(161,496.53)	SOUTH AFRICA	Materials	Materials
MIX TELEMATICS LTD	43,014	29,533.14	22,234.68	(7,298.46)	SOUTH AFRICA	Information Technology	Software & Services
ALTRON LTD	30,842	21,115.08	17,681.97	(3,433.11)	SOUTH AFRICA	Information Technology	Software & Services
NET 1 UEPS TECHNOLOGIES INC	1,700	28,626.71	9,015.53	(19,611.18)	SOUTH AFRICA	Information Technology	Software & Services
EOH HOLDINGS LTD	18,780	10,711.37	8,036.80	(2,674.57)	SOUTH AFRICA	Information Technology	Software & Services
DATATEC LTD	133,735	483,075.69	322,606.36	(160,469.33)	SOUTH AFRICA	Information Technology	Technology Hardware & Equipment
ALVIVA HOLDINGS LTD	24,616	21,366.83	25,603.11	4,236.28	SOUTH AFRICA	Information Technology	Technology Hardware & Equipment
BIDVEST GROUP LTD/THE	128,417	3,132,788.70	1,524,348.42	(1,608,440.28)	SOUTH AFRICA	Industrials	Capital Goods
BARLOWORLD LTD	105,097	703,872.85	990,190.23	286,317.38	SOUTH AFRICA	Industrials	Capital Goods
HUDACO INDUSTRIES LTD	41,433	285,097.40	342,289.54	57,192.14	SOUTH AFRICA	Industrials	Capital Goods
PSG GROUP LTD	49,312	176,552.59	275,726.99	99,174.40	SOUTH AFRICA	Industrials	Capital Goods
REUNERT LTD	80,073	416,002.35	265,906.58	(150,095.77)	SOUTH AFRICA	Industrials	Capital Goods
KAP INDUSTRIAL HOLDINGS LTD	940,086	423,115.90	257,404.50	(165,711.40)	SOUTH AFRICA	Industrials	Capital Goods
MURRAY & ROBERTS HOLDINGS LTD	231,561	207,442.41	207,041.07	(401.34)	SOUTH AFRICA	Industrials	Capital Goods
RAUBEX GROUP LTD	70,995	93,566.05	177,042.67	83,476.62	SOUTH AFRICA	Industrials	Capital Goods
WILSON BAYLY HOLMES-OVCON LTD	23,321	207,492.23	165,526.50	(41,965.73)	SOUTH AFRICA	Industrials	Capital Goods
TRENCOR LTD	43,252	149,805.37	12,439.02	(137,366.35)	SOUTH AFRICA	Industrials	Capital Goods
BLUE LABEL TELECOMS LTD	173,028	118,298.58	55,182.49	(63,116.09)	SOUTH AFRICA	Industrials	Commercial & Professional Services
IMPERIAL LOGISTICS LTD	70,661	307,004.14	283,308.11	(23,696.03)	SOUTH AFRICA	Industrials	Transportation
GRINDROD LTD	129,546	73,780.70	40,178.74	(33,601.96)	SOUTH AFRICA	Industrials	Transportation
MEDICLINIC INTERNATIONAL PLC	424,215	1,732,312.25	1,840,947.95	108,635.70	SOUTH AFRICA	Health Care	Health Care Equipment & Services
NETCARE LTD	1,104,620	1,515,027.61	1,099,083.06	(415,944.55)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
LIFE HEALTHCARE GROUP HOLDINGS	413,588	724,845.00	622,714.27	(102,130.73)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
ASPEN PHARMACARE HOLDINGS LTD	87,872	1,308,561.23	1,235,713.78	(72,847.45)	SOUTH AFRICA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADCOCK INGRAM HOLDINGS LTD	22,285	76,474.58	70,443.50	(6,031.08)	SOUTH AFRICA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAPITEC BANK HOLDINGS LTD	103,099	6,704,103.41	13,176,775.78	6,472,672.37	SOUTH AFRICA	Financials	Banks
STANDARD BANK GROUP LTD	354,168	3,912,616.09	3,106,958.77	(805,657.32)	SOUTH AFRICA	Financials	Banks
ABSA GROUP LTD	270,952	3,463,602.74	2,589,832.57	(873,770.17)	SOUTH AFRICA	Financials	Banks
NEDBANK GROUP LTD	208,937	3,551,743.28	2,291,237.71	(1,260,505.57)	SOUTH AFRICA	Financials	Banks
NEDBANK GROUP LTD	6,544	20,078.09	71,437.23	51,359.14	SOUTH AFRICA	Financials	Banks
INVESTEC PLC	381,605	1,347,923.45	2,080,381.20	732,457.75	SOUTH AFRICA	Financials	Diversified Financials
FIRSTRAND LTD	134,728	436,325.53	513,249.53	76,924.00	SOUTH AFRICA	Financials	Diversified Financials
INVESTEC LTD	82,208	539,065.84	450,959.30	(88,106.54)	SOUTH AFRICA	Financials	Diversified Financials
TRANSACTION CAPITAL LTD	82,211	96,596.35	231,952.47	135,356.12	SOUTH AFRICA	Financials	Diversified Financials
REMGRO LTD	16,751	212,568.64	137,649.98	(74,918.66)	SOUTH AFRICA	Financials	Diversified Financials
CORONATION FUND MANAGERS LTD	38,059	252,284.14	125,289.47	(126,994.67)	SOUTH AFRICA	Financials	Diversified Financials
NINETY ONE LTD	33,757	104,907.34	119,524.32	14,616.98	SOUTH AFRICA	Financials	Diversified Financials
ALEXANDER FORBES GROUP HOLDING	351,228	181,067.27	98,810.38	(82,256.89)	SOUTH AFRICA	Financials	Diversified Financials
JSE LTD	11,797	139,287.09	82,785.97	(56,501.12)	SOUTH AFRICA	Financials	Diversified Financials
PSG KONSULT LTD	68,310	47,209.52	57,524.21	10,314.69	SOUTH AFRICA	Financials	Diversified Financials
LONG4LIFE LTD	137,219	45,557.57	50,210.46	4,652.89	SOUTH AFRICA	Financials	Diversified Financials
OLD MUTUAL LTD	745,936	911,403.71	612,265.77	(299,137.94)	SOUTH AFRICA	Financials	Insurance
MOMENTUM METROPOLITAN HOLDINGS	454,094	835,209.92	539,165.50	(296,044.42)	SOUTH AFRICA	Financials	Insurance
OLD MUTUAL LTD	496,031	1,252,498.14	409,492.07	(843,006.07)	SOUTH AFRICA	Financials	Insurance
DISCOVERY LTD	45,099	344,681.53	405,693.20	61,011.67	SOUTH AFRICA	Financials	Insurance
LIBERTY HOLDINGS LTD	55,324	534,313.15	327,714.97	(206,598.18)	SOUTH AFRICA	Financials	Insurance
SANLAM LTD	52,076	241,420.93	193,686.17	(47,734.76)	SOUTH AFRICA	Financials	Insurance
SANTAM LTD	5,806	104,974.01	97,858.02	(7,115.99)	SOUTH AFRICA	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
RAND MERCHANT INVESTMENT HOLDI	19,431	46,847.63	54,993.62	8,145.99	SOUTH AFRICA	Financials	Insurance
EXXARO RESOURCES LTD	388,920	3,759,677.30	3,725,200.55	(34,476.75)	SOUTH AFRICA	Energy	Energy
THUNGELA RESOURCES LTD	1,029	1,773.68	5,325.44	3,551.76	SOUTH AFRICA	Energy	Energy
CLICKS GROUP LTD	251,141	3,535,406.35	4,965,070.18	1,429,663.83	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
BID CORP LTD	208,643	3,644,335.95	4,267,376.88	623,040.93	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
SPAR GROUP LTD/THE	33,725	467,576.48	353,140.47	(114,436.01)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
SHOPRITE HOLDINGS LTD	17,210	269,121.60	225,239.65	(43,881.95)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
PICK N PAY STORES LTD	47,429	226,587.07	155,927.30	(70,659.77)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
DIS-CHEM PHARMACIES LTD	53,393	96,258.84	118,494.99	22,236.15	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
MASSMART HOLDINGS LTD	23,606	237,102.27	89,750.13	(147,352.14)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
AVI LTD	183,180	993,419.13	848,183.09	(145,236.04)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
TIGER BRANDS LTD	39,088	574,123.94	443,291.23	(130,832.71)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
OCEANA GROUP LTD	46,949	231,081.71	163,380.17	(67,701.54)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
DISTELL GROUP HOLDINGS LTD	14,997	155,532.52	158,614.89	3,082.37	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
ASTRAL FOODS LTD	14,531	179,245.94	157,191.55	(22,054.39)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
RCL FOODS LTD/SOUTH AFRICA	56,464	69,638.33	46,062.74	(23,575.59)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
RFG HOLDINGS LTD	39,299	71,520.43	30,237.58	(41,282.85)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
LIBSTAR HOLDINGS LTD	35,446	14,985.09	14,769.17	(215.92)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
TONGAAT HULETT PVT LTD	20,497	213,321.78	7,333.20	(205,988.58)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
METAIR INVESTMENTS LTD	83,992	195,996.73	144,723.06	(51,273.67)	SOUTH AFRICA	Consumer Discretionary	Automobiles & Components
STEINHOFF INTERNATIONAL HOLDIN	327,783	1,985,971.83	103,099.66	(1,882,872.17)	SOUTH AFRICA	Consumer Discretionary	Consumer Durables & Apparel
ADVTECH LTD	148,502	161,892.92	163,575.51	1,682.59	SOUTH AFRICA	Consumer Discretionary	Consumer Services
TSOGO SUN GAMING LTD	142,637	259,559.36	104,117.87	(155,441.49)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
SUN INTERNATIONAL LTD/SOUTH AF	46,279	223,068.78	82,496.09	(140,572.69)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
FAMOUS BRANDS LTD	12,220	123,029.96	59,844.31	(63,185.65)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
CITY LODGE HOTELS LTD	95,930	61,368.59	32,517.63	(28,850.96)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
CURRO HOLDINGS LTD	33,905	79,146.75	26,448.45	(52,698.30)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
SPUR CORP LTD	14,220	34,627.40	19,913.35	(14,714.05)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
GRAND PARADE INVESTMENTS LTD	58,202	28,346.68	10,393.21	(17,953.47)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
TSOGO SUN HOTELS LTD	41,659	10,545.65	9,187.95	(1,357.70)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
NASPERS LTD	12,479	1,972,235.42	1,932,837.60	(39,397.82)	SOUTH AFRICA	Consumer Discretionary	Retailing
MOTUS HOLDINGS LTD	97,912	378,188.09	675,384.22	297,196.13	SOUTH AFRICA	Consumer Discretionary	Retailing
MR PRICE GROUP LTD	45,098	597,687.00	563,725.00	(33,962.00)	SOUTH AFRICA	Consumer Discretionary	Retailing
TRUWORTHS INTERNATIONAL LTD	164,852	778,104.67	539,694.05	(238,410.62)	SOUTH AFRICA	Consumer Discretionary	Retailing
WOOLWORTHS HOLDINGS LTD/SOUTH	154,304	447,919.01	501,391.32	53,472.31	SOUTH AFRICA	Consumer Discretionary	Retailing
SUPER GROUP LTD/SOUTH AFRICA	187,515	467,027.77	399,585.54	(67,442.23)	SOUTH AFRICA	Consumer Discretionary	Retailing
FOSCHINI GROUP LTD/THE	49,081	376,322.68	381,023.56	4,700.88	SOUTH AFRICA	Consumer Discretionary	Retailing
PEPKOR HOLDINGS LTD	167,303	159,766.93	229,465.08	69,698.15	SOUTH AFRICA	Consumer Discretionary	Retailing
LEWIS GROUP LTD	40,484	208,624.91	120,488.10	(88,136.81)	SOUTH AFRICA	Consumer Discretionary	Retailing
ITALTILE LTD	81,959	84,356.60	86,272.63	1,916.03	SOUTH AFRICA	Consumer Discretionary	Retailing
CASHBUILD LTD	3,149	80,894.91	51,492.86	(29,402.05)	SOUTH AFRICA	Consumer Discretionary	Retailing
MULTICHOICE GROUP	116,094	961,132.63	887,653.57	(73,479.06)	SOUTH AFRICA	Communication Services	Media & Entertainment
CAXTON AND CTP PUBLISHERS AND	40,035	27,241.06	21,572.74	(5,668.32)	SOUTH AFRICA	Communication Services	Media & Entertainment
MTN GROUP LTD	551,686	6,325,113.54	5,900,897.10	(424,216.44)	SOUTH AFRICA	Communication Services	Telecommunication Services
VODACOM GROUP LTD	614,284	5,376,404.85	5,181,385.51	(195,019.34)	SOUTH AFRICA	Communication Services	Telecommunication Services
TELKOM SA SOC LTD	727,647	2,493,036.96	2,465,610.90	(27,426.06)	SOUTH AFRICA	Communication Services	Telecommunication Services
KOREA ELECTRIC POWER CORP	71,702	1,823,042.30	1,333,009.16	(490,033.14)	SOUTH KOREA	Utilities	Utilities
KOREA GAS CORP	7,188	234,914.41	236,425.55	1,511.14	SOUTH KOREA	Utilities	Utilities
DAESUNG HOLDINGS CO LTD	2,076	46,661.30	82,254.16	35,592.86	SOUTH KOREA	Utilities	Utilities
SAMCHULLY CO LTD	530	52,509.30	40,482.87	(12,026.43)	SOUTH KOREA	Utilities	Utilities
KOREA ELECTRONIC POWER INDUSTR	2,639	12,699.04	27,083.75	14,384.71	SOUTH KOREA	Utilities	Utilities
KYUNG DONG CITY GAS CO LTD	1,070	26,391.76	20,342.38	(6,049.38)	SOUTH KOREA	Utilities	Utilities
KOREA DISTRICT HEATING CORP	551	32,025.68	17,961.10	(14,064.58)	SOUTH KOREA	Utilities	Utilities
SEOUL CITY GAS CO LTD	127	15,175.38	17,894.85	2,719.47	SOUTH KOREA	Utilities	Utilities
ECOBIO HOLDINGS CO LTD	2,544	23,199.32	15,451.26	(7,748.06)	SOUTH KOREA	Utilities	Utilities
DAESUNG ENERGY CO LTD	952	5,301.88	7,327.70	2,025.82	SOUTH KOREA	Utilities	Utilities
KOREA REAL ESTATE INVESTMENT &	81,118	186,046.68	177,760.21	(8,286.47)	SOUTH KOREA	Real Estate	Real Estate
DONGWON DEVELOPMENT CO LTD	24,001	92,430.55	107,815.25	15,384.70	SOUTH KOREA	Real Estate	Real Estate
KOREA ASSET IN TRUST CO LTD	22,998	94,914.20	79,029.95	(15,884.25)	SOUTH KOREA	Real Estate	Real Estate
SK D&D CO LTD	2,420	67,102.06	64,635.14	(2,466.92)	SOUTH KOREA	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
POSCO	29,569	5,518,850.51	6,827,922.39	1,309,071.88	SOUTH KOREA	Materials	Materials
LG CHEM LTD	18,318	7,221,639.72	4,422,517.30	(2,799,122.42)	SOUTH KOREA	Materials	Materials
LG CHEM LTD	4,680	2,401,716.83	2,421,199.41	19,482.58	SOUTH KOREA	Materials	Materials
HANWHA SOLUTIONS CORP	73,467	2,113,115.57	2,193,967.80	80,852.23	SOUTH KOREA	Materials	Materials
LOTTE CHEMICAL CORP	9,482	2,177,017.66	1,730,889.21	(446,128.45)	SOUTH KOREA	Materials	Materials
POONGSAN CORP	58,259	1,381,448.17	1,526,619.01	145,170.84	SOUTH KOREA	Materials	Materials
KOREA ZINC CO LTD	3,052	1,131,821.87	1,311,943.16	180,121.29	SOUTH KOREA	Materials	Materials
LOTTE FINE CHEMICAL CO LTD	20,574	841,406.17	1,298,044.52	456,638.35	SOUTH KOREA	Materials	Materials
HYUNDAI STEEL CO	34,951	1,484,524.38	1,205,460.70	(279,063.68)	SOUTH KOREA	Materials	Materials
HANSOL CHEMICAL CO LTD	3,399	403,243.04	873,518.22	470,275.18	SOUTH KOREA	Materials	Materials
SEAH BESTEEL CORP	49,457	556,944.85	827,923.93	270,979.08	SOUTH KOREA	Materials	Materials
KOLON INDUSTRIES INC	13,357	743,195.40	796,644.85	53,449.45	SOUTH KOREA	Materials	Materials
DONGKUK STEEL MILL CO LTD	46,231	437,496.30	618,358.02	180,861.72	SOUTH KOREA	Materials	Materials
YOUNG POONG CORP	765	397,434.30	421,514.31	24,080.01	SOUTH KOREA	Materials	Materials
ECOPRO CO LTD	4,073	260,289.17	402,588.96	142,299.79	SOUTH KOREA	Materials	Materials
KUMHO PETROCHEMICAL CO LTD	2,869	460,490.21	400,634.39	(59,855.82)	SOUTH KOREA	Materials	Materials
OCI CO LTD	4,560	345,993.54	398,940.18	52,946.64	SOUTH KOREA	Materials	Materials
SOULBRAIN CO LTD/NEW	1,608	378,607.69	376,721.87	(1,885.82)	SOUTH KOREA	Materials	Materials
SHINDAEYANG PAPER CO LTD	4,814	354,645.71	347,053.55	(7,592.16)	SOUTH KOREA	Materials	Materials
KCC CORP	1,264	388,599.30	334,940.15	(53,659.15)	SOUTH KOREA	Materials	Materials
ASIA PAPER MANUFACTURING CO LT	7,487	222,820.68	331,286.06	108,465.38	SOUTH KOREA	Materials	Materials
DAEHAN STEEL CO LTD	23,076	356,598.37	301,856.49	(54,741.88)	SOUTH KOREA	Materials	Materials
DONGJIN SEMICHEM CO LTD	6,206	34,386.77	266,251.18	231,864.41	SOUTH KOREA	Materials	Materials
KOREA PETROCHEMICAL IND CO LTD	1,680	313,589.84	258,624.68	(54,965.16)	SOUTH KOREA	Materials	Materials
HYOSUNG TNC CORP	537	294,821.91	235,354.01	(59,467.90)	SOUTH KOREA	Materials	Materials
KUKDO CHEMICAL CO LTD	4,806	293,070.05	228,424.04	(64,646.01)	SOUTH KOREA	Materials	Materials
UNID CO LTD	2,701	125,105.50	228,349.59	103,244.09	SOUTH KOREA	Materials	Materials
HYOSUNG CHEMICAL CORP	781	200,700.05	199,397.32	(1,302.73)	SOUTH KOREA	Materials	Materials
HYOSUNG ADVANCED MATERIALS COR	389	108,502.06	195,031.81	86,529.75	SOUTH KOREA	Materials	Materials
FOOSUNG CO LTD	9,089	34,138.80	176,619.10	142,480.30	SOUTH KOREA	Materials	Materials
HUCHEMS FINE CHEMICAL CORP	8,924	179,914.42	173,788.14	(6,126.28)	SOUTH KOREA	Materials	Materials
POSCO	2,821	150,182.59	164,436.09	14,253.50	SOUTH KOREA	Materials	Materials
ASIA HOLDINGS CO LTD	1,508	172,676.75	162,375.65	(10,301.10)	SOUTH KOREA	Materials	Materials
KANGNAM JEVISCO CO LTD	7,251	213,101.00	152,187.17	(60,913.83)	SOUTH KOREA	Materials	Materials
SUNGSHIN CEMENT CO LTD	10,741	127,864.39	149,538.25	21,673.86	SOUTH KOREA	Materials	Materials
TAEKWANG INDUSTRIAL CO LTD	168	169,225.12	147,401.93	(21,823.19)	SOUTH KOREA	Materials	Materials
SONGWON INDUSTRIAL CO LTD	7,962	97,903.66	143,667.68	45,764.02	SOUTH KOREA	Materials	Materials
POSCO CHEMICAL CO LTD	1,102	100,365.96	133,491.52	33,125.56	SOUTH KOREA	Materials	Materials
PI ADVANCED MATERIALS CO LTD	2,874	99,693.39	133,213.41	33,520.02	SOUTH KOREA	Materials	Materials
SEAH STEEL HOLDINGS CORP	1,491	113,419.64	129,188.68	15,769.04	SOUTH KOREA	Materials	Materials
KISWIRE LTD	6,955	189,086.21	113,795.83	(75,290.38)	SOUTH KOREA	Materials	Materials
HANIL HOLDINGS CO LTD	9,988	282,822.58	113,428.42	(169,394.16)	SOUTH KOREA	Materials	Materials
POONGSAN HOLDINGS CORP	4,617	107,578.12	109,914.73	2,336.61	SOUTH KOREA	Materials	Materials
NAMHAE CHEMICAL CORP	11,796	105,355.96	104,191.83	(1,164.13)	SOUTH KOREA	Materials	Materials
ASIA CEMENT CO LTD	946	98,441.32	97,086.88	(1,354.44)	SOUTH KOREA	Materials	Materials
HANSOL PAPER CO LTD	8,490	142,723.07	96,416.43	(46,306.64)	SOUTH KOREA	Materials	Materials
EUGENE CORP	23,660	129,567.31	96,232.28	(33,335.03)	SOUTH KOREA	Materials	Materials
WONIK MATERIALS CO LTD	3,144	95,642.27	93,625.76	(2,016.51)	SOUTH KOREA	Materials	Materials
HYUNDAI BNG STEEL CO LTD	6,528	59,615.82	90,334.91	30,719.09	SOUTH KOREA	Materials	Materials
DONGIL INDUSTRIES CO LTD	712	41,595.74	89,243.35	47,647.61	SOUTH KOREA	Materials	Materials
SKC CO LTD	594	69,402.36	87,194.97	17,792.61	SOUTH KOREA	Materials	Materials
PAIK KWANG INDUSTRIAL CO LTD	19,023	48,952.29	82,573.04	33,620.75	SOUTH KOREA	Materials	Materials
KOREA ALCOHOL INDUSTRIAL CO LT	8,264	69,176.16	82,031.73	12,855.57	SOUTH KOREA	Materials	Materials
ADVANCED NANO PRODUCTS CO LTD	1,387	26,150.80	80,157.25	54,006.45	SOUTH KOREA	Materials	Materials
SAMPYO CEMENT CO LTD	19,187	63,071.93	76,344.51	13,272.58	SOUTH KOREA	Materials	Materials
ISU CHEMICAL CO LTD	6,146	59,963.57	75,225.51	15,261.94	SOUTH KOREA	Materials	Materials
TONGYANG INC	59,800	89,027.98	73,696.76	(15,331.22)	SOUTH KOREA	Materials	Materials
NOROO PAINT & COATINGS CO LTD	5,769	68,063.60	72,309.67	4,246.07	SOUTH KOREA	Materials	Materials
SOULBRAIN HOLDINGS CO LTD	2,484	102,299.61	72,299.83	(29,999.78)	SOUTH KOREA	Materials	Materials
KISCO CORP	10,693	100,080.03	69,622.58	(30,457.45)	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
KYUNG-IN SYNTHETIC CORP	11,915	68,017.65	69,560.56	1,542.91	SOUTH KOREA	Materials	Materials
YOULCHON CHEMICAL CO LTD	2,753	34,230.48	63,107.69	28,877.21	SOUTH KOREA	Materials	Materials
DONGKUK INDUSTRIES CO LTD	20,311	65,515.18	60,569.94	(4,945.24)	SOUTH KOREA	Materials	Materials
HANSOL HOMEDECO CO LTD	41,946	56,786.97	59,456.60	2,669.63	SOUTH KOREA	Materials	Materials
DONGWHA ENTERPRISE CO LTD	712	25,833.62	59,176.13	33,342.51	SOUTH KOREA	Materials	Materials
SEAH SPECIAL STEEL CO LTD	4,458	65,265.67	59,065.00	(6,200.67)	SOUTH KOREA	Materials	Materials
AEKYUNG CHEMICAL CO LTD	6,288	50,642.14	57,392.07	6,749.93	SOUTH KOREA	Materials	Materials
HANSOL HOLDINGS CO LTD	18,850	124,059.76	56,292.34	(67,767.42)	SOUTH KOREA	Materials	Materials
SEAH STEEL CORP	690	59,598.43	55,490.23	(4,108.20)	SOUTH KOREA	Materials	Materials
HAN KUK CARBON CO LTD	5,889	35,046.17	53,254.90	18,208.73	SOUTH KOREA	Materials	Materials
KOPLA CO LTD	5,795	22,522.36	52,648.59	30,126.23	SOUTH KOREA	Materials	Materials
KISCO HOLDINGS CO LTD	4,260	47,636.85	52,141.33	4,504.48	SOUTH KOREA	Materials	Materials
KPX CHEMICAL CO LTD	1,152	56,211.53	51,942.98	(4,268.55)	SOUTH KOREA	Materials	Materials
LAKE MATERIALS CO LTD	11,134	25,298.51	51,139.14	25,840.63	SOUTH KOREA	Materials	Materials
CAPRO CORP	12,507	47,724.38	50,396.25	2,671.87	SOUTH KOREA	Materials	Materials
SAMHWA PAINTS INDUSTRIAL CO LT	6,351	92,272.51	49,312.09	(42,960.42)	SOUTH KOREA	Materials	Materials
ENF TECHNOLOGY CO LTD	1,650	30,185.40	47,539.45	17,354.05	SOUTH KOREA	Materials	Materials
CHEMTROS CO LTD	4,394	22,770.72	46,943.27	24,172.55	SOUTH KOREA	Materials	Materials
CHINYANG HOLDINGS CORP	14,257	49,610.05	43,955.34	(5,654.71)	SOUTH KOREA	Materials	Materials
DAECHANG CO LTD	28,170	44,970.16	43,128.84	(1,841.32)	SOUTH KOREA	Materials	Materials
MIWON SPECIALTY CHEMICAL CO LT	232	12,042.12	42,643.12	30,601.00	SOUTH KOREA	Materials	Materials
MOORIM P&P CO LTD	11,588	58,110.91	42,257.83	(15,853.08)	SOUTH KOREA	Materials	Materials
DONGWON SYSTEMS CORP	977	34,618.62	42,079.84	7,461.22	SOUTH KOREA	Materials	Materials
SUNGCHANG ENTERPRISE HOLDINGS	19,991	58,885.95	41,117.15	(17,768.80)	SOUTH KOREA	Materials	Materials
SHINWHA INTERTEK CORP	15,901	43,853.11	40,864.41	(2,988.70)	SOUTH KOREA	Materials	Materials
CHANGHAE ETHANOL CO LTD	3,544	49,331.23	39,352.95	(9,978.28)	SOUTH KOREA	Materials	Materials
DONGSUNG CHEMICAL CO LTD	9,659	47,485.03	38,961.03	(8,524.00)	SOUTH KOREA	Materials	Materials
SK CHEMICALS CO LTD	297	60,630.33	37,226.51	(23,403.82)	SOUTH KOREA	Materials	Materials
NPC	4,168	26,252.48	36,815.15	10,562.67	SOUTH KOREA	Materials	Materials
HOME CENTER HOLDINGS CO LTD	34,491	43,103.42	36,558.29	(6,545.13)	SOUTH KOREA	Materials	Materials
MOORIM PAPER CO LTD	16,068	48,588.88	33,791.81	(14,797.07)	SOUTH KOREA	Materials	Materials
DONGSUNG FINETEC CO LTD	3,476	20,718.17	33,626.93	12,908.76	SOUTH KOREA	Materials	Materials
OKONG CORP	8,948	39,161.81	32,216.57	(6,945.24)	SOUTH KOREA	Materials	Materials
SAMBO CORRUGATED BOARD CO LTD	2,399	21,283.96	32,188.48	10,904.52	SOUTH KOREA	Materials	Materials
YONWOO CO LTD	1,712	36,595.70	31,323.66	(5,272.04)	SOUTH KOREA	Materials	Materials
DAE YOUNG PACKAGING CO LTD	14,173	22,985.90	30,879.56	7,893.66	SOUTH KOREA	Materials	Materials
COSMOCHEMICAL CO LTD	2,276	16,032.31	30,825.33	14,793.02	SOUTH KOREA	Materials	Materials
TCC STEEL	3,709	20,927.08	30,202.42	9,275.34	SOUTH KOREA	Materials	Materials
NAMSUN ALUMINUM CO LTD	14,390	16,666.15	30,081.31	13,415.16	SOUTH KOREA	Materials	Materials
SK IE TECHNOLOGY CO LTD	212	37,986.87	29,960.89	(8,025.98)	SOUTH KOREA	Materials	Materials
KUKDONG OIL & CHEMICALS CO LTD	8,996	24,782.85	29,892.08	5,109.23	SOUTH KOREA	Materials	Materials
SEOWON CO LTD	17,731	44,358.49	29,010.98	(15,347.51)	SOUTH KOREA	Materials	Materials
DNF CO LTD	1,498	37,606.58	28,794.37	(8,812.21)	SOUTH KOREA	Materials	Materials
AMINOLOGICS CO LTD	15,503	33,728.72	28,625.95	(5,102.77)	SOUTH KOREA	Materials	Materials
YMT CO LTD	1,493	23,790.63	28,384.28	4,593.65	SOUTH KOREA	Materials	Materials
TAEKYUNG BK CO LTD	6,257	22,330.03	26,738.65	4,408.62	SOUTH KOREA	Materials	Materials
NDFOS CO LTD	3,326	50,233.16	26,719.92	(23,513.24)	SOUTH KOREA	Materials	Materials
SEAH HOLDINGS CORP	303	39,957.53	26,635.97	(13,321.56)	SOUTH KOREA	Materials	Materials
POSCO M-TECH CO LTD	4,041	13,085.74	26,583.07	13,497.33	SOUTH KOREA	Materials	Materials
KUMKANG KIND CO LTD	4,007	20,030.52	26,359.41	6,328.89	SOUTH KOREA	Materials	Materials
SAMYANG PACKAGING CORP	1,221	23,376.43	25,678.24	2,301.81	SOUTH KOREA	Materials	Materials
EAGON INDUSTRIAL LTD	2,638	22,089.15	25,409.13	3,319.98	SOUTH KOREA	Materials	Materials
HWANGKUM STEEL & TECHNOLOGY CO	3,441	23,325.97	24,459.69	1,133.72	SOUTH KOREA	Materials	Materials
ILSHIN STONE CO LTD	12,720	23,045.92	24,075.72	1,029.80	SOUTH KOREA	Materials	Materials
DCM CORP	1,214	19,179.67	23,794.92	4,615.25	SOUTH KOREA	Materials	Materials
TAE KYUNG INDUSTRIAL CO LTD	4,033	21,438.52	22,730.69	1,292.17	SOUTH KOREA	Materials	Materials
KPM TECH CO LTD	23,741	78,037.15	21,768.83	(56,268.32)	SOUTH KOREA	Materials	Materials
CHUNBO CO LTD	74	11,760.54	21,700.45	9,939.91	SOUTH KOREA	Materials	Materials
EG CORP	1,835	22,865.09	20,839.12	(2,025.97)	SOUTH KOREA	Materials	Materials
GENOFOCUS INC	2,972	26,624.26	20,425.86	(6,198.40)	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
HANKUK STEEL WIRE CO LTD	4,557	24,764.87	20,125.56	(4,639.31)	SOUTH KOREA	Materials	Materials
KUM YANG CO LTD	4,782	23,926.09	19,731.41	(4,194.68)	SOUTH KOREA	Materials	Materials
DUKSUNG CO LTD	1,529	21,348.67	19,422.00	(1,926.67)	SOUTH KOREA	Materials	Materials
KG CHEMICAL CORP	737	23,050.24	19,064.36	(3,985.88)	SOUTH KOREA	Materials	Materials
HANIL HYUNDAI CEMENT CO LTD	646	19,821.17	18,096.16	(1,725.01)	SOUTH KOREA	Materials	Materials
HANCHANG PAPER CO LTD	10,300	22,274.69	17,762.36	(4,512.33)	SOUTH KOREA	Materials	Materials
VT GMP CO LTD	2,913	22,736.44	17,520.89	(5,215.55)	SOUTH KOREA	Materials	Materials
DAIYANG METAL CO LTD	4,261	21,152.79	17,492.06	(3,660.73)	SOUTH KOREA	Materials	Materials
POSCO COATED & COLOR STEEL CO	353	20,728.84	16,332.29	(4,396.55)	SOUTH KOREA	Materials	Materials
BOLAK CO LTD	9,774	18,687.26	16,279.73	(2,407.53)	SOUTH KOREA	Materials	Materials
BYON CO LTD	17,580	30,022.16	16,193.57	(13,828.59)	SOUTH KOREA	Materials	Materials
DONGYANG STEEL PIPE CO LTD	14,743	20,490.10	15,936.71	(4,553.39)	SOUTH KOREA	Materials	Materials
HDC HOLDINGS CO LTD	1,722	24,137.65	15,137.67	(8,999.98)	SOUTH KOREA	Materials	Materials
SHIN POONG PAPER MANUFACTURING	7,353	20,897.33	13,700.86	(7,196.47)	SOUTH KOREA	Materials	Materials
SH ENERGY & CHEMICAL CO LTD	15,889	26,344.75	13,005.26	(13,339.49)	SOUTH KOREA	Materials	Materials
BUSAN INDUSTRIAL CO LTD	146	15,511.00	12,711.68	(2,799.32)	SOUTH KOREA	Materials	Materials
MIWON CHEMICALS CO LTD	186	10,535.95	12,705.11	2,169.16	SOUTH KOREA	Materials	Materials
BOKWANG INDUSTRY CO LTD	1,958	10,500.11	10,969.74	469.63	SOUTH KOREA	Materials	Materials
SEWOO GLOBAL CO LTD	7,494	22,592.57	10,874.58	(11,717.99)	SOUTH KOREA	Materials	Materials
DAEBONGLS CO LTD	1,289	12,142.92	9,119.24	(3,023.68)	SOUTH KOREA	Materials	Materials
YAPEX INC	6,781	10,501.82	7,843.43	(2,658.39)	SOUTH KOREA	Materials	Materials
DEVELOPMENT ADVANCE SOLUTION C	1,793	10,460.61	7,353.00	(3,107.61)	SOUTH KOREA	Materials	Materials
DAE YU CO LTD	934	7,868.62	5,209.19	(2,659.43)	SOUTH KOREA	Materials	Materials
SK HYNIX INC	498,166	39,962,026.03	54,897,803.54	14,935,777.51	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SK SQUARE CO LTD	81,735	5,618,259.80	4,565,472.54	(1,052,787.26)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DB HITEK CO LTD	13,785	783,035.90	843,045.02	60,009.12	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LX SEMICON CO LTD	4,405	159,234.68	619,942.54	460,707.86	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EUGENE TECHNOLOGY CO LTD	11,094	268,435.97	482,489.98	214,054.01	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EO TECHNICS CO LTD	4,643	476,701.75	466,741.24	(9,960.51)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JUSUNG ENGINEERING CO LTD	15,046	171,088.98	265,796.92	94,707.94	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOKAI CARBON KOREA CO LTD	1,976	156,901.47	246,844.23	89,942.76	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KOH YOUNG TECHNOLOGY INC	10,805	100,169.58	215,418.36	115,248.78	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SEOUL SEMICONDUCTOR CO LTD	15,858	279,166.04	205,437.03	(73,729.01)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LEENO INDUSTRIAL INC	1,107	107,172.09	184,663.02	77,490.93	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK IPS CO LTD	4,292	150,583.24	152,724.84	2,141.60	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SIMMTECH CO LTD	3,802	46,661.98	146,003.24	99,341.26	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANMI SEMICONDUCTOR CO LTD	4,093	31,202.36	130,321.84	99,119.48	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MK ELECTRON CO LTD	8,175	62,926.95	127,224.01	64,297.06	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
NEPES CORP	3,471	51,270.23	111,977.19	60,706.96	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SFA SEMICON CO LTD	16,705	59,705.07	108,064.34	48,359.27	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
RFHC CORP	3,146	90,094.98	94,346.94	4,251.96	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
S&S TECH CORP	2,954	84,284.93	91,446.67	7,161.74	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PSK INC	1,990	32,123.17	88,388.67	56,265.50	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK HOLDINGS CO LTD	20,785	193,559.21	87,074.09	(106,485.12)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
D.I CORP	11,009	59,246.93	86,682.88	27,435.95	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANSOL TECHNICS CO LTD	12,858	118,283.52	84,476.14	(33,807.38)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANA MICRON INC	4,916	37,651.00	83,949.38	46,298.38	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNITEST INC	3,364	46,466.55	83,905.47	37,438.92	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DUK SAN NEOLUX CO LTD	1,727	33,757.27	81,791.90	48,034.63	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INNOX ADVANCED MATERIALS CO LT	1,996	53,447.29	77,489.32	24,042.03	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HAESUNG DS CO LTD	1,862	31,393.89	76,516.28	45,122.39	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK QNC CORP	3,094	27,137.43	74,438.21	47,300.78	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
GEMVAX & KAEL CO LTD	5,044	86,822.94	74,254.49	(12,568.45)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SIGNETICS CORP	34,937	48,062.25	74,062.05	25,999.80	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOPTEC CO LTD	9,452	106,434.52	73,707.73	(32,726.79)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KC CO LTD	3,833	71,094.88	73,677.45	2,582.57	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
AVACO CO LTD	6,813	37,403.65	72,786.64	35,382.99	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
FINE TECHNIX CO LTD	6,168	23,260.18	70,825.00	47,564.82	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KOMICO LTD	1,203	49,637.19	67,904.37	18,267.18	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LB SEMICON INC	5,969	16,022.67	67,033.58	51,010.91	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
POWER LOGICS CO LTD	9,513	43,098.82	64,740.44	21,641.62	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ICD CO LTD	5,886	68,610.28	63,625.76	(4,984.52)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ZEUS CO LTD	3,189	63,659.77	62,908.16	(751.61)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MICO LTD	4,784	17,189.02	58,152.53	40,963.51	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TES CO LTD/KOREA	2,321	16,319.29	58,086.03	41,766.74	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DMS CO LTD	9,787	77,784.99	55,655.22	(22,129.77)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HB TECHNOLOGY CO LTD	24,338	60,562.27	54,869.28	(5,692.99)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
FINE SEMITECH CORP	2,561	49,607.50	54,613.14	5,005.64	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KC TECH CO LTD/NEW	2,633	64,385.67	53,269.12	(11,116.55)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INTEKPLUS CO LTD	1,945	24,482.36	53,093.81	28,611.45	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
VIATRON TECHNOLOGIES INC	5,275	73,989.94	49,033.67	(24,956.27)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WORLDEX INDUSTRY & TRADING CO	1,994	28,669.77	48,057.30	19,387.53	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL STANDARD TECHNOLOGY CO	1,501	23,132.81	47,539.57	24,406.76	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED PROCESS SYSTEMS CORP	2,238	51,081.41	47,442.79	(3,638.62)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ISC CO LTD	1,586	45,640.35	47,163.08	1,522.73	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SHINSUNG E&G CO LTD	25,420	60,778.67	45,868.28	(14,910.39)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SAMJIN LND CO LTD	15,287	45,331.68	45,201.95	(129.73)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KEC CORP	14,113	40,555.99	44,045.63	3,489.64	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KMH HITECH CO LTD	28,690	46,869.75	43,924.97	(2,944.78)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOP ENGINEERING CO LTD	6,263	36,983.01	43,412.94	6,429.93	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TECHWING INC	2,225	24,798.26	42,300.75	17,502.49	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SYSTEMS TECHNOLOGY INC/SOUTH K	2,334	25,165.15	41,624.24	16,459.09	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNION SEMICONDUCTOR EQUIPMENT	3,372	16,809.44	41,414.27	24,604.83	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TSE CO LTD	637	34,697.43	39,492.67	4,795.24	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
QSI CO LTD	1,708	23,103.26	37,428.74	14,325.48	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LOT VACUUM CO LTD	2,545	36,483.22	36,823.56	340.34	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
S-ENERGY CO LTD	9,761	58,874.91	36,785.94	(22,088.97)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SNU PRECISION CO LTD	12,459	44,708.54	36,211.03	(8,497.51)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
IA INC	39,933	13,010.40	35,104.10	22,093.70	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNIQUEST CORP	3,328	20,758.67	33,874.92	13,116.25	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DISPLAY TECH CO LTD	3,961	16,671.84	29,655.44	12,983.60	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
APTC CO LTD	1,567	22,039.36	29,197.95	7,158.59	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
E-LITECOM CO LTD	3,644	38,687.53	27,833.89	(10,853.64)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DUKSAN TECHOPIA CO LTD	1,064	20,522.88	27,612.54	7,089.66	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
IONES CO LTD	3,094	32,054.04	27,458.85	(4,595.19)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PROTEC CO LTD	1,194	29,011.84	26,968.59	(2,043.25)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
YAS CO LTD/KOREA	1,940	22,437.37	26,601.06	4,163.69	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
AUK CORP	9,509	22,777.14	26,077.26	3,300.12	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CHARM ENGINEERING CO LTD	23,866	46,788.93	25,697.99	(21,090.94)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WIZIT CO LTD	18,088	25,328.82	24,954.22	(374.60)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
YIK CORP	4,721	25,527.85	24,622.68	(905.17)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DONGWOON ANATECH CO LTD	3,291	20,743.47	24,334.72	3,591.25	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
APS HOLDINGS CORP	1,922	20,714.41	24,009.85	3,295.44	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JASTECH LTD	4,235	43,661.50	23,121.06	(20,540.44)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MEERECOMPANY INC	837	24,058.99	22,988.90	(1,070.09)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
OCEANBRIDGE CO LTD	1,626	24,752.85	22,705.87	(2,046.98)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EXICON CO LTD	1,772	23,171.93	22,508.69	(663.24)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LUMENS CO LTD	21,915	80,594.64	22,306.75	(58,287.89)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PHILOPTICS CO LTD	2,611	31,149.25	22,074.08	(9,075.17)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DSK CO LTD	3,188	19,465.79	19,818.57	352.78	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ABOV SEMICONDUCTOR CO LTD	1,615	12,135.72	19,359.63	7,223.91	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SEOUL VIOSYS CO LTD	1,723	19,478.69	19,204.84	(273.85)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
OSUNG ADVANCED MATERIALS CO LT	8,903	29,474.60	18,948.14	(10,526.46)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WI CO LTD	16,960	22,621.99	18,547.22	(4,074.77)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ADTECHNOLOGY CO LTD	912	16,621.21	18,489.34	1,868.13	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
E& CORP CO LTD	4,348	21,818.31	16,934.80	(4,883.51)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HIMS CO LTD	1,957	22,976.86	16,215.74	(6,761.12)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JEJU SEMICONDUCTOR CORP	2,919	14,014.95	15,960.89	1,945.94	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
VIVOZON HEALTHCARE INC	17,161	34,629.46	15,807.61	(18,821.85)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LMS CO LTD/SOUTH KOREA	1,856	16,969.95	14,426.45	(2,543.50)	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
ALPHA HOLDINGS INC	5,235	23,536.16	13,387.51	(10,148.65)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TELECHIPS INC	799	11,117.49	11,695.15	577.66	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DEVICE ENG CO LTD	441	12,827.93	11,203.54	(1,624.39)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KPS CORP/KOREA	922	11,101.98	10,160.42	(941.56)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CYMECHS INC/KOREA	592	8,685.33	9,960.04	1,274.71	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
YEST CO LTD	832	15,319.98	9,693.55	(5,626.43)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HYUNDAI ENERGY SOLUTIONS CO LTD	509	10,513.39	9,163.07	(1,350.32)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
I&C TECHNOLOGY CO LTD	1,933	10,490.57	6,455.53	(4,035.04)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MIRAE CORP	508	23,654.19	6,004.12	(17,650.07)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CLOUD AIR CO LTD	4,717	12,360.97	5,813.17	(6,547.80)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DA TECHNOLOGY CO LTD	941	21,692.85	5,707.35	(15,985.50)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ILJIN DISPLAY CO LTD	2,388	15,847.42	5,092.39	(10,755.03)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DOUZONE BIZON CO LTD	57,399	3,538,866.15	3,524,818.64	(14,047.51)	SOUTH KOREA	Information Technology	Software & Services
SAMSUNG SDS CO LTD	3,125	617,629.71	411,409.15	(206,220.56)	SOUTH KOREA	Information Technology	Software & Services
DANAL CO LTD	11,520	48,271.95	142,940.10	94,668.15	SOUTH KOREA	Information Technology	Software & Services
NHN KCP CORP	4,704	71,919.40	120,097.95	48,178.55	SOUTH KOREA	Information Technology	Software & Services
AHNLAB INC	1,203	57,097.43	100,085.58	42,988.15	SOUTH KOREA	Information Technology	Software & Services
HANCOM MDS INC	3,961	65,842.45	86,467.28	20,624.83	SOUTH KOREA	Information Technology	Software & Services
HANCOM INC	3,260	60,911.54	72,810.11	11,898.57	SOUTH KOREA	Information Technology	Software & Services
LOTTE DATA COMMUNICATION CO	2,219	73,403.88	67,480.02	(5,923.86)	SOUTH KOREA	Information Technology	Software & Services
KGMOBILIANS CO LTD	6,493	71,307.67	66,636.91	(4,670.76)	SOUTH KOREA	Information Technology	Software & Services
NICE INFORMATION & TELECOMMUNI	2,668	66,868.33	66,209.06	(659.27)	SOUTH KOREA	Information Technology	Software & Services
CAFE24 CORP	2,550	42,904.22	58,776.04	15,871.82	SOUTH KOREA	Information Technology	Software & Services
KGINICIS CO LTD	3,426	66,038.36	54,758.37	(11,279.99)	SOUTH KOREA	Information Technology	Software & Services
POSCO ICT CO LTD	9,384	42,487.74	51,784.70	9,296.96	SOUTH KOREA	Information Technology	Software & Services
SHINSEGAE INFORMATION & COMMUN	291	33,104.84	48,591.81	15,486.97	SOUTH KOREA	Information Technology	Software & Services
SELVAS AI INC	4,189	15,668.50	41,405.48	25,736.98	SOUTH KOREA	Information Technology	Software & Services
WEBCASH CORP	1,728	59,167.40	38,884.55	(20,282.85)	SOUTH KOREA	Information Technology	Software & Services
WINS CO LTD	2,615	23,317.28	36,516.52	13,199.24	SOUTH KOREA	Information Technology	Software & Services
HYUNDAI EZWEL CO LTD	3,569	35,150.48	32,124.76	(3,025.72)	SOUTH KOREA	Information Technology	Software & Services
GEMVAXLINK CO LTD	22,111	35,683.25	31,806.37	(3,876.88)	SOUTH KOREA	Information Technology	Software & Services
STRAFFIC CO LTD	6,699	24,807.49	29,810.91	5,003.42	SOUTH KOREA	Information Technology	Software & Services
COMTEC SYSTEMS CO LTD	37,164	43,684.21	29,074.69	(14,609.52)	SOUTH KOREA	Information Technology	Software & Services
RSUPPORT CO LTD	4,191	52,935.88	28,098.66	(24,837.22)	SOUTH KOREA	Information Technology	Software & Services
MINWISE CO LTD	1,499	27,147.90	25,345.87	(1,802.03)	SOUTH KOREA	Information Technology	Software & Services
S NET SYSTEMS INC	3,136	15,634.50	23,030.32	7,395.82	SOUTH KOREA	Information Technology	Software & Services
DB INC	27,565	18,252.80	22,028.82	3,776.02	SOUTH KOREA	Information Technology	Software & Services
INSUNG INFORMATION CO LTD	8,315	21,762.57	20,634.50	(1,128.07)	SOUTH KOREA	Information Technology	Software & Services
OPENBASE INC	6,312	21,582.22	20,628.50	(953.72)	SOUTH KOREA	Information Technology	Software & Services
HYOSUNGITX CO LTD	1,198	23,243.46	20,155.63	(3,087.83)	SOUTH KOREA	Information Technology	Software & Services
ITCEN CO LTD	4,609	22,809.55	19,424.69	(3,384.86)	SOUTH KOREA	Information Technology	Software & Services
KSIGN CO LTD	9,221	14,771.41	19,043.16	4,271.75	SOUTH KOREA	Information Technology	Software & Services
NAMU TECH CO LTD	7,437	21,340.77	18,768.46	(2,572.31)	SOUTH KOREA	Information Technology	Software & Services
EXEM CO LTD	4,323	17,123.72	15,564.62	(1,559.10)	SOUTH KOREA	Information Technology	Software & Services
DREAM SECURITY CO LTD	4,223	14,411.04	15,222.34	811.30	SOUTH KOREA	Information Technology	Software & Services
DAISHIN INFORMATION & COMMUNIC	12,849	22,448.38	13,294.87	(9,153.51)	SOUTH KOREA	Information Technology	Software & Services
E-CREDIBLE CO LTD	796	10,508.57	13,191.34	2,682.77	SOUTH KOREA	Information Technology	Software & Services
HANCOM WITH INC	1,474	11,154.16	11,792.00	637.84	SOUTH KOREA	Information Technology	Software & Services
OSANGJAIEL CO LTD	1,843	17,821.29	11,395.21	(6,426.08)	SOUTH KOREA	Information Technology	Software & Services
SETTLE BANK INC/KOREA	415	10,504.65	11,119.04	614.39	SOUTH KOREA	Information Technology	Software & Services
CUROCOM CO LTD	8,298	10,432.59	7,887.90	(2,544.69)	SOUTH KOREA	Information Technology	Software & Services
KINEMASTER CORP	429	21,125.90	7,470.29	(13,655.61)	SOUTH KOREA	Information Technology	Software & Services
TOBESOFT CO LTD	2,322	12,272.05	3,721.06	(8,550.99)	SOUTH KOREA	Information Technology	Software & Services
SAMSUNG ELECTRONICS CO LTD	1,735,615	75,320,828.37	114,320,666.15	38,999,837.78	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	12,878	8,903,622.49	21,235,822.00	12,332,199.51	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	324,189	11,559,146.39	19,417,256.06	7,858,109.67	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG SDI CO LTD	8,144	2,824,539.00	4,487,336.67	1,662,797.67	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	2,432	3,676,043.61	4,010,368.00	334,324.39	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LG DISPLAY CO LTD	165,952	2,825,466.16	3,434,212.68	608,746.52	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LG INNOTEK CO LTD	3,561	412,675.53	1,090,392.72	677,717.19	SOUTH KOREA	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SAMSUNG ELECTRONICS CO LTD	520	1,029,102.16	857,740.00	(171,362.16)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BH CO LTD	43,493	705,861.14	848,822.61	142,961.47	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HYVISION SYSTEM INC	27,991	426,693.43	560,408.81	133,715.38	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRO-MECHANICS CO L	3,368	325,412.31	559,562.71	234,150.40	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTOPS CO LTD	13,843	200,157.50	375,551.52	175,394.02	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SPIGEN KOREA CO LTD	6,467	319,823.54	233,927.29	(85,896.25)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEJOO ELECTRONIC MATERIALS CO	2,093	65,733.29	187,687.79	121,954.50	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COSMOAM&T CO LTD	4,059	48,179.65	157,579.73	109,400.08	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOREA CIRCUIT CO LTD	5,856	53,543.47	153,696.95	100,153.48	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
EM-TECH CO LTD	5,281	54,416.05	141,493.07	87,077.02	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
PARTRON CO LTD	11,803	103,848.47	132,054.63	28,206.16	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
L&F CO LTD	658	125,073.48	123,103.46	(1,970.02)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MCNEX CO LTD	2,488	63,260.12	120,344.93	57,084.81	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMT CO LTD	30,729	57,462.66	114,902.58	57,439.92	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KMW CO LTD	3,269	176,963.86	113,160.37	(63,803.49)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
JAHWA ELECTRONICS CO LTD	5,346	62,416.06	112,653.91	50,237.85	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEDUCK ELECTRONICS CO LTD / N	5,355	44,591.74	112,167.86	67,576.12	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
VIDENTE CO LTD	5,339	47,285.89	108,688.82	61,402.93	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
PARK SYSTEMS CORP	801	42,238.91	103,094.03	60,855.12	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KAON MEDIA CO LTD	6,369	44,468.64	94,028.16	49,559.52	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEOJIN SYSTEM CO LTD	2,543	111,929.52	92,414.41	(19,515.11)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WISOL CO LTD	8,871	115,390.25	81,340.84	(34,049.41)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ISUPETASYS CO LTD	12,843	53,847.45	78,975.69	25,128.24	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMWHA CAPACITOR CO LTD	1,555	10,789.86	78,747.45	67,957.59	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
STIC INVESTMENTS INC	6,143	25,996.70	75,963.93	49,967.23	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SANG-A FRONTTEC CO LTD	1,701	41,455.13	74,836.87	33,381.74	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TOVIS CO LTD	9,400	69,928.27	67,767.00	(2,161.27)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEA TI CO LTD	14,061	18,248.34	67,185.28	48,936.94	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SOLUS ADVANCED MATERIALS CO LT	862	3,094.13	64,754.26	61,660.13	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTELLIAN TECHNOLOGIES INC	818	44,862.35	63,306.85	18,444.50	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KORTEK CORP	7,119	76,092.21	59,766.68	(16,325.53)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SOLID INC	10,470	59,580.61	57,865.76	(1,714.85)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BLUECOM CO LTD	6,153	60,573.14	56,936.29	(3,636.85)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HUMAX CO LTD	13,283	156,707.57	53,690.71	(103,016.86)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SUPREMA INC	2,515	70,511.83	52,785.92	(17,725.91)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WOOJIN INC	7,493	37,247.20	51,938.87	14,691.67	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEKONIX CO LTD	6,740	54,745.85	51,255.20	(3,490.65)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KH VATEC CO LTD	2,279	38,566.35	51,187.65	12,621.30	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CHEMTRONICS CO LTD	2,100	23,060.43	50,876.99	27,816.56	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SINDOH CO LTD	1,752	94,803.06	48,709.66	(46,093.40)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAM YOUNG ELECTRONICS CO LTD	5,008	50,072.54	48,026.26	(2,046.28)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OPTOELECTRONICS SOLUTIONS CO L	1,585	66,109.61	46,666.68	(19,442.93)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ABCO ELECTRONICS CO LTD	4,396	30,877.80	45,485.44	14,607.64	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ROBOTIS CO LTD	2,103	23,109.32	43,696.42	20,587.10	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S-MAC CO LTD/KOREA	51,689	74,525.88	42,960.04	(31,565.84)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UJU ELECTRONICS CO LTD	1,517	17,211.52	42,495.15	25,283.63	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
AVATEC CO LTD	2,312	18,401.16	38,995.26	20,594.10	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TELCON RF PHARMACEUTICAL INC	15,619	80,789.76	38,431.62	(42,358.14)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KH FEELUX CO LTD	17,395	66,500.12	38,265.35	(28,234.77)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DREAMTECH CO LTD	3,741	46,567.34	38,078.75	(8,488.59)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DASAN NETWORKS INC	5,837	46,806.35	35,353.45	(11,452.90)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KONA I CO LTD	1,294	37,105.06	35,214.23	(1,890.83)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTERFLEX CO LTD	2,334	43,982.76	33,377.93	(10,604.83)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WOORI TECHNOLOGY INC	23,476	24,631.55	32,683.74	8,052.19	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INTELLIGENT DIGITAL INTEGRATED	1,632	28,293.71	32,262.47	3,968.76	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INZI DISPLAY CO LTD	12,737	37,693.11	32,197.43	(5,495.68)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SUNNY ELECTRONICS CORP	8,140	21,307.68	31,909.49	10,601.81	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
AMOTECH CO LTD	1,423	26,606.57	31,721.99	5,115.42	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COWEAVER CO LTD	5,045	47,149.63	31,702.34	(15,447.29)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ILJIN MATERIALS CO LTD	279	30,726.83	31,684.55	957.72	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
SAMWHA ELECTRIC CO LTD	1,201	22,936.36	31,016.37	8,080.01	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INNOWIRELESS INC	820	13,557.19	30,696.12	17,138.93	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ROBOSTAR CO LTD	1,367	19,880.39	30,531.11	10,650.72	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HOMECAST CO LTD	7,446	34,870.79	29,314.23	(5,556.56)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NUINTEK CO LTD	9,493	22,976.87	29,147.81	6,170.94	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OPTRON-TEC INC	3,906	19,533.81	28,422.22	8,888.41	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TAIHAN FIBEROPTICS CO LTD	12,569	57,452.40	27,596.30	(29,856.10)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NAMUGA CO LTD	2,396	23,005.18	26,806.99	3,801.81	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COASIA CORP	3,103	25,142.73	26,494.60	1,351.87	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DONG A ELTEK CO LTD	3,006	22,191.87	26,172.12	3,980.25	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ATEC CO LTD	1,270	15,418.06	26,014.31	10,596.25	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
YJM GAMES CO LTD	7,666	20,858.55	24,989.07	4,130.52	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UBIQUOSS INC	1,208	12,168.63	23,118.41	10,949.78	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HFR INC	817	24,191.93	22,817.59	(1,374.34)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SEOWONINTECH CO LTD	3,756	34,306.25	21,548.63	(12,757.62)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SYNOPEX INC	8,483	13,778.88	19,838.27	6,059.39	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MERCURY CORP	2,634	23,309.85	18,900.55	(4,409.30)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S-CONNECT CO LTD	11,580	13,021.15	18,557.23	5,536.08	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OMNISYSTEM CO LTD	7,889	17,848.04	18,117.33	269.29	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NANOS CO LTD	3,706	18,340.25	17,925.98	(414.27)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
JC HYUN SYSTEM INC	2,955	23,086.94	17,251.49	(5,835.45)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BIOSMART CO LTD	3,458	14,769.73	16,610.04	1,840.31	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UBIQUOSS HOLDINGS INC	1,207	22,701.35	16,601.01	(6,100.34)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NURIFLEX CO LTD	2,189	21,642.06	16,462.39	(5,179.67)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INFINITY NT CO LTD	22,244	32,731.61	16,391.80	(16,339.81)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
I3SYSTEM INC	977	22,850.69	15,985.41	(6,865.28)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CAMMSYS CORP	9,950	18,250.53	15,610.31	(2,640.22)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UTI INC/KOREA	1,093	12,518.51	14,711.26	2,192.75	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
VINA TECH CO LTD	350	14,218.64	14,161.94	(56.70)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CITYLABS CO LTD	19,798	22,104.07	14,156.30	(7,947.77)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMJI ELECTRONICS CO LTD	1,372	10,808.56	14,138.38	3,329.82	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HUNNEED TECHNOLOGIES	1,816	18,360.46	13,122.56	(5,237.90)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
E INVESTMENT&DEVELOPMENT CO LT	45,123	22,983.31	11,463.43	(11,519.88)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
3S KOREA CO LTD	3,730	10,454.76	10,433.02	(21.74)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOCOM CO LTD	1,615	15,044.97	9,156.76	(5,888.21)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
YMC CO LTD	1,484	20,801.43	8,850.95	(11,950.48)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BIXOLON CO LTD	1,561	9,913.04	8,732.41	(1,180.63)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
IDIS HOLDINGS CO LTD	733	10,391.66	8,046.82	(2,344.84)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ELCOMTEC CO LTD	7,089	14,990.27	7,692.80	(7,297.47)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KH ELECTRON CO LTD	7,940	22,738.00	5,189.81	(17,548.19)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
EMW CO LTD	3,576	20,823.22	4,497.26	(16,325.96)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BARUN ELECTRONICS CO LTD	313	21,283.16	1,031.81	(20,251.35)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
REDROVER CO LTD	2,079	21,599.11	600.09	(20,999.02)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEDUCK CO LTD	-	-	-	-	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SK INC	14,138	2,796,759.76	2,985,185.26	188,425.50	SOUTH KOREA	Industrials	Capital Goods
LG CORP	39,139	2,774,058.26	2,663,592.82	(110,465.44)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG C&T CORP	22,783	2,447,805.86	2,280,696.31	(167,109.55)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG ENGINEERING CO LTD	97,048	1,830,928.69	1,869,526.65	38,597.96	SOUTH KOREA	Industrials	Capital Goods
SFA ENGINEERING CORP	52,912	1,979,154.43	1,604,608.31	(374,546.12)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ENGINEERING & CONSTRU	27,232	1,003,817.94	1,018,265.18	14,447.24	SOUTH KOREA	Industrials	Capital Goods
KOREA SHIPBUILDING & OFFSHORE	12,602	1,573,881.19	1,002,859.75	(571,021.44)	SOUTH KOREA	Industrials	Capital Goods
GS ENGINEERING & CONSTRUCTION	25,355	714,369.52	844,633.67	130,264.15	SOUTH KOREA	Industrials	Capital Goods
KCC GLASS CORP	14,371	751,372.31	724,141.44	(27,230.87)	SOUTH KOREA	Industrials	Capital Goods
KYUNG DONG NAVIEN CO LTD	15,105	761,447.22	697,593.89	(63,853.33)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG HEAVY INDUSTRIES CO LT	144,768	1,071,018.66	690,502.45	(380,516.21)	SOUTH KOREA	Industrials	Capital Goods
KUMHOE&C CO LTD	70,339	673,519.31	686,378.66	12,859.35	SOUTH KOREA	Industrials	Capital Goods
HANWHA AEROSPACE CO LTD	16,122	420,318.39	650,983.15	230,664.76	SOUTH KOREA	Industrials	Capital Goods
HANWHA CORP	22,603	647,016.01	597,042.61	(49,973.40)	SOUTH KOREA	Industrials	Capital Goods
CJ CORP	7,793	758,928.27	546,739.34	(212,188.93)	SOUTH KOREA	Industrials	Capital Goods
LOTTE CORP	21,643	1,366,887.89	544,375.08	(822,512.81)	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
DOOSAN BOBCAT INC	14,435	448,809.97	494,827.68	46,017.71	SOUTH KOREA	Industrials	Capital Goods
DL E&C CO LTD	4,922	594,764.87	492,717.70	(102,047.17)	SOUTH KOREA	Industrials	Capital Goods
POSCO INTERNATIONAL CORP	23,296	372,484.32	439,954.02	67,469.70	SOUTH KOREA	Industrials	Capital Goods
HYOSUNG CORP	5,447	455,309.48	433,927.26	(21,382.22)	SOUTH KOREA	Industrials	Capital Goods
DAEWOO ENGINEERING & CONSTRUCT	86,430	429,536.37	419,517.33	(10,019.04)	SOUTH KOREA	Industrials	Capital Goods
HDC HYUNDAI DEVELOPMENT CO-ENG	20,705	391,059.67	398,859.84	7,800.17	SOUTH KOREA	Industrials	Capital Goods
LS ELECTRIC CO LTD	7,690	379,527.67	360,969.18	(18,558.49)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI MIPO DOCKYARD CO LTD	6,018	259,553.44	354,372.34	94,818.90	SOUTH KOREA	Industrials	Capital Goods
LS CORP	7,144	238,814.20	325,123.45	86,309.25	SOUTH KOREA	Industrials	Capital Goods
LX INTERNATIONAL CORP	14,371	399,665.80	319,758.61	(79,907.19)	SOUTH KOREA	Industrials	Capital Goods
DL HOLDINGS CO LTD	6,035	763,111.75	309,174.85	(453,936.90)	SOUTH KOREA	Industrials	Capital Goods
SK NETWORKS CO LTD	71,733	385,425.91	302,923.04	(82,502.87)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI DOOSAN INFRACORE CO LT	48,817	492,906.34	290,746.12	(202,160.22)	SOUTH KOREA	Industrials	Capital Goods
DOOSAN CO LTD	2,901	230,053.03	287,964.75	57,911.72	SOUTH KOREA	Industrials	Capital Goods
TY HOLDINGS CO LTD/KOREA	10,221	275,034.16	242,466.69	(32,567.47)	SOUTH KOREA	Industrials	Capital Goods
LIG NEX1 CO LTD	3,969	146,569.57	229,041.83	82,472.26	SOUTH KOREA	Industrials	Capital Goods
DOOSAN HEAVY INDUSTRIES & CONS	12,922	228,506.59	221,753.00	(6,753.59)	SOUTH KOREA	Industrials	Capital Goods
HANYANG ENG CO LTD	14,678	199,348.46	208,054.15	8,705.69	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI CONSTRUCTION EQUIPMENT	6,090	294,362.64	207,738.86	(86,623.78)	SOUTH KOREA	Industrials	Capital Goods
KOREA ELECTRIC TERMINAL CO LTD	2,764	175,299.08	177,407.58	2,108.50	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ELEVATOR CO LTD	4,998	182,976.07	173,222.00	(9,754.07)	SOUTH KOREA	Industrials	Capital Goods
IS DONGSEO CO LTD	4,624	165,759.74	172,123.70	6,363.96	SOUTH KOREA	Industrials	Capital Goods
DAEWOO SHIPBUILDING & MARINE E	8,857	265,305.40	171,738.30	(93,567.10)	SOUTH KOREA	Industrials	Capital Goods
LX HAUSYS LTD	3,247	305,346.80	167,983.65	(137,363.15)	SOUTH KOREA	Industrials	Capital Goods
SEOHEE CONSTRUCTION CO LTD	105,893	117,687.34	147,871.65	30,184.31	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ELECTRIC & ENERGY SYST	8,760	130,131.77	146,644.84	16,513.07	SOUTH KOREA	Industrials	Capital Goods
ECOPRO BM CO LTD	319	108,209.66	134,389.27	26,179.61	SOUTH KOREA	Industrials	Capital Goods
PEOPLE & TECHNOLOGY INC	3,566	73,445.89	131,390.82	57,944.93	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ROTEM CO LTD	6,933	99,721.55	121,309.31	21,587.76	SOUTH KOREA	Industrials	Capital Goods
HYOSUNG HEAVY INDUSTRIES CORP	2,231	124,548.78	109,415.22	(15,133.56)	SOUTH KOREA	Industrials	Capital Goods
KOREA AEROSPACE INDUSTRIES LTD	3,785	113,727.13	103,321.38	(10,405.75)	SOUTH KOREA	Industrials	Capital Goods
DAWONSYS CO LTD	4,011	65,053.44	99,030.82	33,977.38	SOUTH KOREA	Industrials	Capital Goods
TAEYOUNG ENGINEERING & CONSTRU	10,602	112,543.96	93,645.45	(18,898.51)	SOUTH KOREA	Industrials	Capital Goods
BYUCKSAN CORP	25,828	113,859.04	85,061.33	(28,797.71)	SOUTH KOREA	Industrials	Capital Goods
LX HOLDINGS CORP	9,979	112,911.70	83,945.34	(28,966.36)	SOUTH KOREA	Industrials	Capital Goods
TK CORP	8,994	86,067.91	82,090.37	(3,977.54)	SOUTH KOREA	Industrials	Capital Goods
KYERYONG CONSTRUCTION INDUSTRI	2,817	63,707.36	77,252.76	13,545.40	SOUTH KOREA	Industrials	Capital Goods
KOLON CORP	2,594	112,114.70	72,119.22	(39,995.48)	SOUTH KOREA	Industrials	Capital Goods
IMARKETKOREA INC	7,953	114,120.09	71,585.38	(42,534.71)	SOUTH KOREA	Industrials	Capital Goods
SUNG KWANG BEND CO LTD	10,474	92,984.42	70,311.29	(22,673.13)	SOUTH KOREA	Industrials	Capital Goods
CREATIVE & INNOVATIVE SYSTEM	5,782	34,762.85	70,040.65	35,277.80	SOUTH KOREA	Industrials	Capital Goods
HY-LOK CORP	4,927	92,182.32	69,423.57	(22,758.75)	SOUTH KOREA	Industrials	Capital Goods
HANSHIN CONSTRUCTION CO LTD/KO	5,084	76,651.03	67,145.17	(9,505.86)	SOUTH KOREA	Industrials	Capital Goods
KOLON GLOBAL CORP	3,518	59,357.06	66,882.71	7,525.65	SOUTH KOREA	Industrials	Capital Goods
DAEDONG CORP	7,765	60,155.77	65,973.94	5,818.17	SOUTH KOREA	Industrials	Capital Goods
TAIHAN ELECTRIC WIRE CO LTD	43,789	43,299.39	65,568.40	22,269.01	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI CORP	4,583	81,132.88	64,769.23	(16,363.65)	SOUTH KOREA	Industrials	Capital Goods
DONGYANG E&P INC	4,106	51,393.75	64,590.72	13,196.97	SOUTH KOREA	Industrials	Capital Goods
BGF CO LTD	14,272	96,588.47	63,511.16	(33,077.31)	SOUTH KOREA	Industrials	Capital Goods
Y G-1 CO LTD	9,998	84,227.11	62,237.83	(21,989.28)	SOUTH KOREA	Industrials	Capital Goods
APROGEN MEDICINES INC	41,276	100,192.01	58,506.90	(41,685.11)	SOUTH KOREA	Industrials	Capital Goods
HALLA CORP	12,820	50,913.79	58,235.97	7,322.18	SOUTH KOREA	Industrials	Capital Goods
CHOSUN REFRACTORIES CO LTD	843	73,608.08	57,441.02	(16,167.06)	SOUTH KOREA	Industrials	Capital Goods
SNT DYNAMICS CO LTD	7,509	83,405.33	56,597.82	(26,807.51)	SOUTH KOREA	Industrials	Capital Goods
SPG CO LTD	5,504	33,429.43	54,866.39	21,436.96	SOUTH KOREA	Industrials	Capital Goods
SAM YUNG TRADING CO LTD	4,446	69,773.10	54,043.93	(15,729.17)	SOUTH KOREA	Industrials	Capital Goods
KEPCO ENGINEERING & CONSTRUCTI	754	23,871.20	53,913.79	30,042.59	SOUTH KOREA	Industrials	Capital Goods
SIMPAC INC	9,866	57,648.59	53,199.64	(4,448.95)	SOUTH KOREA	Industrials	Capital Goods
DY CORP	9,426	57,502.20	51,857.89	(5,644.31)	SOUTH KOREA	Industrials	Capital Goods
ILJIN HOLDINGS CO LTD	11,227	84,434.78	51,755.18	(32,679.60)	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	51,416.38	28,441.63	SOUTH KOREA	Industrials	Capital Goods
HJ SHIPBUILDING & CONSTRUCTION	7,572	77,963.59	51,212.53	(26,751.06)	SOUTH KOREA	Industrials	Capital Goods
SEOHAN CO LTD	36,290	74,735.81	50,828.91	(23,906.90)	SOUTH KOREA	Industrials	Capital Goods
GS GLOBAL CORP	24,615	74,832.64	49,074.71	(25,757.93)	SOUTH KOREA	Industrials	Capital Goods
SAMHO DEVELOPMENT CO LTD	11,391	35,861.12	48,869.92	13,008.80	SOUTH KOREA	Industrials	Capital Goods
DONGBU CORP	3,880	40,931.87	47,653.44	6,721.57	SOUTH KOREA	Industrials	Capital Goods
DONG-AH GEOLOGICAL ENGINEERING	3,042	44,990.00	46,829.54	1,839.54	SOUTH KOREA	Industrials	Capital Goods
SATREC INITIATIVE CO LTD	1,091	35,171.12	42,171.58	7,000.46	SOUTH KOREA	Industrials	Capital Goods
HWASUNG INDUSTRIAL CO LTD	3,824	74,242.69	40,532.00	(33,710.69)	SOUTH KOREA	Industrials	Capital Goods
SHINSEGAE ENGINEERING & CONSTR	1,335	57,096.04	38,969.10	(18,126.94)	SOUTH KOREA	Industrials	Capital Goods
TUKSU CONSTRUCTION CO LTD	3,888	25,338.34	38,757.36	13,419.02	SOUTH KOREA	Industrials	Capital Goods
SEWON E&C CO LTD	40,072	56,920.56	38,428.68	(18,491.88)	SOUTH KOREA	Industrials	Capital Goods
WONIK PNE CO LTD	1,629	11,128.69	38,369.73	27,241.04	SOUTH KOREA	Industrials	Capital Goods
VITZRO TECH CO LTD	4,922	39,190.25	37,844.03	(1,346.22)	SOUTH KOREA	Industrials	Capital Goods
SAMBU ENGINEERING & CONSTRUCTI	19,032	84,753.50	37,223.48	(47,530.02)	SOUTH KOREA	Industrials	Capital Goods
EHWA TECHNOLOGIES INFORMATION	28,579	53,716.89	37,143.70	(16,573.19)	SOUTH KOREA	Industrials	Capital Goods
SHIN HEUNG ENERGY & ELECTRONIC	689	29,178.66	36,514.84	7,336.18	SOUTH KOREA	Industrials	Capital Goods
DL CONSTRUCTION CO LTD	1,568	30,285.68	35,811.74	5,526.06	SOUTH KOREA	Industrials	Capital Goods
AJ NETWORKS CO LTD	7,633	38,484.30	34,737.79	(3,746.51)	SOUTH KOREA	Industrials	Capital Goods
DY POWER CORP	2,812	33,068.79	30,633.36	(2,435.43)	SOUTH KOREA	Industrials	Capital Goods
TYM CORP	20,244	26,058.55	30,057.35	3,998.80	SOUTH KOREA	Industrials	Capital Goods
DONGKUK STRUCTURES & CONSTRUCT	6,478	19,573.12	29,154.41	9,581.29	SOUTH KOREA	Industrials	Capital Goods
CAMUS ENGINEERING & CONSTRUCTI	12,115	22,689.50	29,045.43	6,355.93	SOUTH KOREA	Industrials	Capital Goods
ENPLUS CO LTD	7,045	27,052.09	28,387.43	1,335.34	SOUTH KOREA	Industrials	Capital Goods
ELENTEC CO LTD	2,637	20,415.41	27,506.88	7,091.47	SOUTH KOREA	Industrials	Capital Goods
ALUKO CO LTD	9,582	66,502.88	27,486.54	(39,016.34)	SOUTH KOREA	Industrials	Capital Goods
MPLUS CORP	1,899	22,512.79	27,396.73	4,883.94	SOUTH KOREA	Industrials	Capital Goods
VITZROCELL CO LTD	2,268	21,021.92	27,378.18	6,356.26	SOUTH KOREA	Industrials	Capital Goods
SANGSIN ENERGY DISPLAY PRECISI	2,076	24,437.60	27,243.41	2,805.81	SOUTH KOREA	Industrials	Capital Goods
NEXTURNBIOSCIENCE CO LTD	4,989	30,834.71	26,188.32	(4,646.39)	SOUTH KOREA	Industrials	Capital Goods
HLB POWER CO LTD	19,273	23,627.79	26,021.60	2,393.81	SOUTH KOREA	Industrials	Capital Goods
RFTECH CO LTD	5,050	20,946.67	25,828.82	4,882.15	SOUTH KOREA	Industrials	Capital Goods
HANMIGLOBAL CO LTD	2,464	22,128.83	25,184.11	3,055.28	SOUTH KOREA	Industrials	Capital Goods
CURO CO LTD	62,357	41,588.23	23,972.37	(17,615.86)	SOUTH KOREA	Industrials	Capital Goods
ILSHINBIOBASE CO LTD	6,381	13,803.39	23,967.34	10,163.95	SOUTH KOREA	Industrials	Capital Goods
EMKOREA CO LTD	6,995	34,148.03	23,802.13	(10,345.90)	SOUTH KOREA	Industrials	Capital Goods
EEHWA CONSTRUCTION CO LTD	4,773	23,105.73	23,769.65	663.92	SOUTH KOREA	Industrials	Capital Goods
YOUNG POONG PRECISION CORP	2,983	22,324.70	22,734.80	410.10	SOUTH KOREA	Industrials	Capital Goods
JINSUNG T.E.C.	2,596	21,391.93	22,602.40	1,210.47	SOUTH KOREA	Industrials	Capital Goods
BOSUNG POWER TECHNOLOGY CO LTD	7,858	20,659.58	22,508.09	1,848.51	SOUTH KOREA	Industrials	Capital Goods
AK HOLDINGS INC	1,378	88,686.32	22,372.58	(66,313.74)	SOUTH KOREA	Industrials	Capital Goods
HSD ENGINE CO LTD	3,137	25,711.33	22,008.49	(3,702.84)	SOUTH KOREA	Industrials	Capital Goods
WOOWON DEVELOPMENT CO LTD	5,363	29,364.06	21,925.71	(7,438.35)	SOUTH KOREA	Industrials	Capital Goods
SEJIN HEAVY INDUSTRIES CO LTD	4,396	25,433.70	21,818.22	(3,615.48)	SOUTH KOREA	Industrials	Capital Goods
DOHWA ENGINEERING CO LTD	3,325	23,877.10	21,397.48	(2,479.62)	SOUTH KOREA	Industrials	Capital Goods
TAEWOONG CO LTD	5,173	78,958.97	20,398.28	(58,560.69)	SOUTH KOREA	Industrials	Capital Goods
SGC E TEC E&C CO LTD	390	48,044.96	20,340.70	(27,704.26)	SOUTH KOREA	Industrials	Capital Goods
CLEAN & SCIENCE CO LTD	1,218	23,356.02	20,184.74	(3,171.28)	SOUTH KOREA	Industrials	Capital Goods
SAMICK THK CO LTD	1,814	12,930.44	19,990.25	7,059.81	SOUTH KOREA	Industrials	Capital Goods
NAM HWA CONSTRUCTION CO LTD	2,692	32,374.15	19,701.71	(12,672.44)	SOUTH KOREA	Industrials	Capital Goods
AUTECH CORP	2,137	25,671.92	19,594.79	(6,077.13)	SOUTH KOREA	Industrials	Capital Goods
KT SUBMARINE CO LTD	4,283	23,227.64	19,455.90	(3,771.74)	SOUTH KOREA	Industrials	Capital Goods
JVM CO LTD	1,644	40,235.01	19,292.37	(20,942.64)	SOUTH KOREA	Industrials	Capital Goods
SMCORE INC	3,219	23,649.86	19,253.08	(4,396.78)	SOUTH KOREA	Industrials	Capital Goods
DAEWON CABLE CO LTD	12,535	27,005.70	18,664.11	(8,341.59)	SOUTH KOREA	Industrials	Capital Goods
CHINHUNG INTERNATIONAL INC	10,136	24,239.64	18,588.00	(5,651.64)	SOUTH KOREA	Industrials	Capital Goods
JNK HEATERS CO LTD	3,697	29,667.45	18,473.34	(11,194.11)	SOUTH KOREA	Industrials	Capital Goods
KOREA CAST IRON PIPE INDUSTRIE	2,413	27,726.24	18,471.76	(9,254.48)	SOUTH KOREA	Industrials	Capital Goods
VICTEK CO LTD	3,712	20,712.65	17,361.70	(3,350.95)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ENGINEERING & CONSTRUC	277	20,732.94	17,150.12	(3,582.82)	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
GNCENERGY CO LTD	4,007	22,901.66	16,263.96	(6,637.70)	SOUTH KOREA	Industrials	Capital Goods
KUK YOUNG G&M	10,361	23,162.54	16,037.22	(7,125.32)	SOUTH KOREA	Industrials	Capital Goods
UNISON CO LTD/SOUTH KOREA	6,619	16,040.69	15,674.02	(366.67)	SOUTH KOREA	Industrials	Capital Goods
WONIK CUBE CORP	5,718	21,360.26	15,488.51	(5,871.75)	SOUTH KOREA	Industrials	Capital Goods
AEROSPACE TECHNOLOGY OF KOREA	3,165	20,374.47	15,149.40	(5,225.07)	SOUTH KOREA	Industrials	Capital Goods
GEUMHWA PSC CO LTD	560	19,605.78	15,004.00	(4,601.78)	SOUTH KOREA	Industrials	Capital Goods
SDN CO LTD	8,868	32,710.28	14,285.78	(18,424.50)	SOUTH KOREA	Industrials	Capital Goods
SY CO LTD	4,649	24,132.22	14,215.87	(9,916.35)	SOUTH KOREA	Industrials	Capital Goods
NK CO LTD	14,828	56,524.56	13,034.92	(43,489.64)	SOUTH KOREA	Industrials	Capital Goods
KWANG MYUNG ELECTRIC CO LTD	5,473	12,015.45	11,832.27	(183.18)	SOUTH KOREA	Industrials	Capital Goods
TERA SCIENCE CO LTD	7,128	10,717.75	11,722.60	1,004.85	SOUTH KOREA	Industrials	Capital Goods
LS CABLE & SYSTEM ASIA LTD	1,595	10,608.51	10,640.04	31.53	SOUTH KOREA	Industrials	Capital Goods
KANGLIM CO LTD	6,287	22,103.34	10,630.39	(11,472.95)	SOUTH KOREA	Industrials	Capital Goods
SPECO CO LTD	2,184	22,704.84	10,619.16	(12,085.68)	SOUTH KOREA	Industrials	Capital Goods
ABPRO BIO CO LTD	12,592	21,542.46	10,221.90	(11,320.56)	SOUTH KOREA	Industrials	Capital Goods
CAPE INDUSTRIES LTD	2,511	10,504.85	9,948.95	(555.90)	SOUTH KOREA	Industrials	Capital Goods
SAMMOK S-FORM CO LTD	825	10,498.13	9,611.99	(886.14)	SOUTH KOREA	Industrials	Capital Goods
LION CHEMTECH CO LTD	1,371	18,970.29	9,584.03	(9,386.26)	SOUTH KOREA	Industrials	Capital Goods
KC GREEN HOLDINGS CO LTD	2,133	10,490.71	8,029.59	(2,461.12)	SOUTH KOREA	Industrials	Capital Goods
SMEC CO LTD	4,369	16,290.95	7,295.45	(8,995.50)	SOUTH KOREA	Industrials	Capital Goods
PARU CO LTD	8,465	27,024.79	7,120.93	(19,903.86)	SOUTH KOREA	Industrials	Capital Goods
JEONGSAN AIKANG CO LTD	3,951	10,477.35	6,630.70	(3,846.65)	SOUTH KOREA	Industrials	Capital Goods
CHERYONG ELECTRIC CO LTD	1,411	22,257.97	6,195.94	(16,062.03)	SOUTH KOREA	Industrials	Capital Goods
ILJIN ELECTRIC CO LTD	191	1,012.45	821.04	(191.41)	SOUTH KOREA	Industrials	Capital Goods
Y2 SOLUTION CO LTD	1,670	11,443.41	642.71	(10,800.70)	SOUTH KOREA	Industrials	Capital Goods
KEPCO PLANT SERVICE & ENGINEER	5,920	157,928.99	191,979.86	34,050.87	SOUTH KOREA	Industrials	Commercial & Professional Services
ECOPRO HN CO LTD	2,649	209,484.54	172,031.85	(37,452.69)	SOUTH KOREA	Industrials	Commercial & Professional Services
NICE INFORMATION SERVICE CO LT	5,935	56,698.86	89,867.53	33,168.67	SOUTH KOREA	Industrials	Commercial & Professional Services
SARAMINHR CO LTD	1,295	19,564.89	45,209.27	25,644.38	SOUTH KOREA	Industrials	Commercial & Professional Services
INSUN ENT CO LTD	4,793	29,993.06	44,754.84	14,761.78	SOUTH KOREA	Industrials	Commercial & Professional Services
KTCS CORP	16,731	53,534.61	36,382.46	(17,152.15)	SOUTH KOREA	Industrials	Commercial & Professional Services
KOREA ELECTRONIC CERTIFICATION	3,934	15,140.44	35,410.15	20,269.71	SOUTH KOREA	Industrials	Commercial & Professional Services
NICE TOTAL CASH MANAGEMENT CO	6,544	40,644.20	30,167.09	(10,477.11)	SOUTH KOREA	Industrials	Commercial & Professional Services
S-1 CORP	397	22,408.89	24,679.96	2,271.07	SOUTH KOREA	Industrials	Commercial & Professional Services
NATURE & ENVIRONMENT CO LTD	18,237	23,750.26	21,247.74	(2,502.52)	SOUTH KOREA	Industrials	Commercial & Professional Services
KOENTEC CO LTD	2,820	10,522.51	20,448.71	9,926.20	SOUTH KOREA	Industrials	Commercial & Professional Services
SM LIFE DESIGN GROUP CO LTD	7,455	21,532.69	18,813.89	(2,718.80)	SOUTH KOREA	Industrials	Commercial & Professional Services
Y-ENTEC CO LTD	2,032	24,274.82	18,375.61	(5,899.21)	SOUTH KOREA	Industrials	Commercial & Professional Services
ORBITECH CO LTD	3,310	11,841.80	17,040.76	5,198.96	SOUTH KOREA	Industrials	Commercial & Professional Services
MONAMI CO LTD	4,110	22,963.09	15,990.54	(6,972.55)	SOUTH KOREA	Industrials	Commercial & Professional Services
KTIS CORP	6,162	20,006.41	13,166.34	(6,840.07)	SOUTH KOREA	Industrials	Commercial & Professional Services
GENNBIO INC	18,234	21,793.91	12,623.84	(9,170.07)	SOUTH KOREA	Industrials	Commercial & Professional Services
HYUNDAI GLOVIS CO LTD	25,163	3,974,064.41	3,556,159.98	(417,904.43)	SOUTH KOREA	Industrials	Transportation
HMM CO LTD	90,758	2,900,797.99	2,053,746.27	(847,051.72)	SOUTH KOREA	Industrials	Transportation
PAN OCEAN CO LTD	252,792	1,425,463.76	1,150,456.44	(275,007.32)	SOUTH KOREA	Industrials	Transportation
KOREAN AIR LINES CO LTD	25,148	523,928.71	620,899.26	96,970.55	SOUTH KOREA	Industrials	Transportation
CJ LOGISTICS CORP	2,910	422,431.98	308,441.73	(113,990.25)	SOUTH KOREA	Industrials	Transportation
KOREA LINE CORP	76,694	155,880.72	170,323.63	14,442.91	SOUTH KOREA	Industrials	Transportation
HANJIN TRANSPORTATION CO LTD	4,194	167,156.13	106,195.11	(60,961.02)	SOUTH KOREA	Industrials	Transportation
KSS LINE LTD	7,932	61,914.46	79,069.81	17,155.35	SOUTH KOREA	Industrials	Transportation
ASIANA AIRLINES INC	3,844	59,768.51	64,672.99	4,904.48	SOUTH KOREA	Industrials	Transportation
SEBANG CO LTD	5,803	93,500.66	58,335.12	(35,165.54)	SOUTH KOREA	Industrials	Transportation
KCTC	9,040	42,845.19	47,300.79	4,455.60	SOUTH KOREA	Industrials	Transportation
EUSU HOLDINGS CO LTD	8,301	59,264.16	43,992.69	(15,271.47)	SOUTH KOREA	Industrials	Transportation
SUN KWANG CO LTD	610	15,160.68	29,813.68	14,653.00	SOUTH KOREA	Industrials	Transportation
DONGBANG TRANSPORT LOGISTICS C	8,287	18,255.31	28,059.04	9,803.73	SOUTH KOREA	Industrials	Transportation
HANSOL LOGISTICS CO LTD	5,578	21,102.73	18,440.84	(2,661.89)	SOUTH KOREA	Industrials	Transportation
OSSTEM IMPLANT CO LTD	4,809	332,555.46	577,282.43	244,726.97	SOUTH KOREA	Health Care	Health Care Equipment & Services
SD BIOSENSOR INC	6,313	282,121.31	296,863.76	14,742.45	SOUTH KOREA	Health Care	Health Care Equipment & Services
CELLTRION HEALTHCARE CO LTD	2,463	223,701.28	166,168.37	(57,532.91)	SOUTH KOREA	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CHABIOTECH CO LTD	8,027	134,840.14	134,711.84	(128.30)	SOUTH KOREA	Health Care	Health Care Equipment & Services
VALUE ADDED TECHNOLOGY CO LTD	3,560	107,385.99	105,864.17	(1,521.82)	SOUTH KOREA	Health Care	Health Care Equipment & Services
DENTIUM CO LTD	1,574	78,970.00	92,420.80	13,450.80	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUMASIS CO LTD	6,024	48,860.94	84,627.40	35,766.46	SOUTH KOREA	Health Care	Health Care Equipment & Services
SUHEUNG CO LTD	1,987	90,406.87	73,880.49	(16,526.38)	SOUTH KOREA	Health Care	Health Care Equipment & Services
I-SENS INC	2,238	66,842.85	56,950.17	(9,892.68)	SOUTH KOREA	Health Care	Health Care Equipment & Services
DIO CORP	1,752	43,050.44	55,047.08	11,996.64	SOUTH KOREA	Health Care	Health Care Equipment & Services
MEDIPOST CO LTD	2,897	81,159.29	52,152.11	(29,007.18)	SOUTH KOREA	Health Care	Health Care Equipment & Services
VIEWWORKS CO LTD	1,359	49,412.83	47,900.83	(1,512.00)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUVITZ CO LTD	5,607	53,451.81	42,167.48	(11,284.33)	SOUTH KOREA	Health Care	Health Care Equipment & Services
BODITECH MED INC	2,933	48,280.67	41,450.61	(6,830.06)	SOUTH KOREA	Health Care	Health Care Equipment & Services
INBODY CO LTD	2,071	91,951.90	40,331.16	(51,620.74)	SOUTH KOREA	Health Care	Health Care Equipment & Services
INTEROJO CO LTD	1,542	42,888.05	35,542.22	(7,345.83)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SYNERGY INNOVATION CO LTD	9,281	31,102.14	33,649.73	2,547.59	SOUTH KOREA	Health Care	Health Care Equipment & Services
LUTRONIC CORP	1,980	21,792.75	32,229.66	10,436.91	SOUTH KOREA	Health Care	Health Care Equipment & Services
UBCARE CO LTD	5,000	14,106.70	31,756.06	17,649.36	SOUTH KOREA	Health Care	Health Care Equipment & Services
RAY CO LTD/KR	1,329	35,493.11	31,694.77	(3,798.34)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CLASSYS INC	1,931	26,590.11	30,538.64	3,948.53	SOUTH KOREA	Health Care	Health Care Equipment & Services
INFINITT HEALTHCARE CO LTD	3,792	35,607.86	22,871.63	(12,736.23)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SOLBORN INC	4,573	21,310.00	21,350.29	40.29	SOUTH KOREA	Health Care	Health Care Equipment & Services
CELLUMED CO LTD	3,705	31,932.94	20,882.02	(11,050.92)	SOUTH KOREA	Health Care	Health Care Equipment & Services
GENORAY CO LTD	2,502	22,374.66	20,836.85	(1,537.81)	SOUTH KOREA	Health Care	Health Care Equipment & Services
WOORIDUL HUEBRAIN LTD	14,309	33,453.44	18,115.71	(15,337.73)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SEWOONMEDICAL CO LTD	4,457	24,228.45	15,578.41	(8,650.04)	SOUTH KOREA	Health Care	Health Care Equipment & Services
MEDIANA CO LTD	2,726	21,151.54	15,226.62	(5,924.92)	SOUTH KOREA	Health Care	Health Care Equipment & Services
META BIOMED CO LTD	6,080	25,508.27	14,781.24	(10,727.03)	SOUTH KOREA	Health Care	Health Care Equipment & Services
GREEN CROSS MEDICAL SCIENCE CO	2,022	28,062.52	12,297.85	(15,764.67)	SOUTH KOREA	Health Care	Health Care Equipment & Services
BIT COMPUTER CO LTD	1,456	11,452.59	11,721.49	268.90	SOUTH KOREA	Health Care	Health Care Equipment & Services
DHP KOREA CO LTD	1,936	23,672.51	11,025.63	(12,646.88)	SOUTH KOREA	Health Care	Health Care Equipment & Services
EZCARETECH CO LTD	279	11,039.01	9,270.67	(1,768.34)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CORENTEC CO LTD	905	10,602.08	9,211.78	(1,390.30)	SOUTH KOREA	Health Care	Health Care Equipment & Services
RAYENCE CO LTD	588	10,550.53	6,059.31	(4,491.22)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUONS CO LTD	34,541	1,685,692.77	1,385,998.86	(299,693.91)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLTRION INC	2,766	242,376.50	460,709.28	218,332.78	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMSUNG BIOLOGICS CO LTD	467	132,391.93	354,743.31	222,351.38	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIONEER CORP	5,020	136,407.60	205,234.13	68,826.53	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ST PHARM CO LTD	1,665	76,340.09	194,967.88	118,627.79	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUHAN CORP	2,618	98,380.08	136,763.70	38,383.62	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMICELL CO LTD	11,408	149,714.96	125,236.12	(24,478.84)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDYTOX INC	979	148,916.10	118,509.48	(30,406.62)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GC CELL CORP	1,362	95,017.87	116,521.92	21,504.05	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWOONG PHARMACEUTICAL CO LTD	920	91,332.87	114,540.52	23,207.65	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GREEN CROSS HOLDINGS CORP	5,012	121,213.57	114,469.68	(6,743.89)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONG KUN DANG PHARMACEUTICAL	1,103	129,885.27	102,993.09	(26,892.18)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SK BIOSCIENCE CO LTD	532	140,016.73	100,694.04	(39,322.69)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAM CHUN DANG PHARM CO LTD	2,709	93,468.26	98,788.80	5,320.54	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTRON BIOTECHNOLOGY INC	5,482	73,642.54	97,073.51	23,430.97	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-A ST CO LTD	1,581	151,023.79	95,225.77	(55,798.02)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONGKUNDANG HOLDINGS CORP	1,453	138,073.95	93,505.39	(44,568.56)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENEXINE INC	1,874	101,290.64	91,906.82	(9,383.82)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUGEL INC	684	87,384.75	88,323.06	938.31	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HELIXMITH CO LTD	4,566	120,113.49	87,190.94	(32,922.55)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
L&C BIO CO LTD	2,820	91,703.85	86,824.00	(4,879.85)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WHANIN PHARMACEUTICAL CO LTD	5,715	96,480.39	85,574.79	(10,905.60)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNGJIN PHARMACEUTICAL CO LTD	18,627	126,430.82	82,891.16	(43,539.66)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APROGEN PHARMACEUTICALS INC	106,845	135,590.66	81,341.53	(54,249.13)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BORYUNG PHARMACEUTICAL CO LTD	6,548	55,891.65	80,421.30	24,529.65	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMICOGEN INC	3,000	64,305.92	80,126.21	15,820.29	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BUKWANG PHARMACEUTICAL CO LTD	7,142	148,044.63	77,503.11	(70,541.52)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IL DONG PHARMACEUTICAL CO LTD	2,654	52,266.43	75,015.29	22,748.86	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
PHARMARESEARCH CO LTD	1,082	43,584.33	74,636.40	31,052.07	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERAGEN ETEX CO LTD	13,833	130,549.16	74,590.58	(55,958.58)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGKOOK PHARMACEUTICAL CO LTD	3,905	41,421.84	71,612.22	30,190.38	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANDOK INC	3,651	104,781.67	70,025.51	(34,756.16)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CMG PHARMACEUTICAL CO LTD	21,448	90,439.35	69,192.94	(21,246.41)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOREA UNITED PHARM INC	1,725	35,706.51	68,709.80	33,003.29	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BINEX CO LTD	5,351	84,658.09	68,420.80	(16,237.29)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMJIN PHARMACEUTICAL CO LTD	2,943	71,836.74	65,111.19	(6,725.55)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SK BIOPHARMACEUTICALS CO LTD	795	86,663.31	65,004.44	(21,658.87)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRYSTALGENOMICS INC	11,583	109,451.28	64,504.30	(44,946.98)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILYANG PHARMACEUTICAL CO LTD	2,649	134,242.47	62,506.39	(71,736.08)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGWHA PHARM CO LTD	5,021	45,764.30	61,666.98	15,902.68	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANALL BIOPHARMA CO LTD	3,209	68,673.50	56,823.95	(11,849.55)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW PHARMACEUTICAL CORP	2,924	77,969.71	56,081.79	(21,887.92)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAIHAN PHARMACEUTICAL CO LTD	2,301	55,806.30	55,553.08	(253.22)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KWANG DONG PHARMACEUTICAL CO L	8,829	104,743.00	55,183.59	(49,559.41)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUONS GLOBAL CO LTD	1,689	66,477.44	54,701.60	(11,775.84)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIN POONG PHARMACEUTICAL CO L	2,017	106,860.40	54,210.86	(52,649.54)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWON PHARMACEUTICAL CO LTD	3,730	66,525.66	52,243.54	(14,282.12)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANTEROGEN CO LTD	932	48,014.55	50,412.30	2,397.75	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLTRION PHARM INC	470	38,819.95	49,184.45	10,364.50	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANMI PHARM CO LTD	192	70,327.99	44,577.93	(25,750.06)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEEGENE INC	854	94,379.20	43,822.51	(50,556.69)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-A SOCIO HOLDINGS CO LTD	441	73,295.25	42,662.47	(30,632.78)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CTC BIO INC	5,024	34,424.34	38,290.18	3,865.84	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWOONG CO LTD	1,443	47,243.93	37,690.99	(9,552.94)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOREA ARLICO PHARM CO LTD	5,785	43,890.20	37,374.39	(6,515.81)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALTEOGEN INC	574	66,773.17	36,552.52	(30,220.65)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYUNG DONG PHARM CO LTD	3,667	36,841.32	35,320.43	(1,520.89)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AHN-GOOK PHARMACEUTICAL CO LTD	3,666	60,937.10	32,997.87	(27,939.23)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMSUNG PHARMACEUTICAL CO LTD	7,544	22,941.74	31,254.86	8,313.12	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW SHINYAK CORP	8,130	34,069.49	27,630.04	(6,439.45)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ESTECHPHARMA CO LTD	3,351	41,928.20	27,061.72	(14,866.48)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REYON PHARMACEUTICAL CO LTD	903	20,260.86	27,004.55	6,743.69	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HLB THERAPEUTICS CO LTD	2,204	20,755.23	26,234.79	5,479.56	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHOONG ANG VACCINE LABORATORY	1,994	27,572.40	25,160.89	(2,411.51)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUMEDIX CO LTD	1,240	38,137.14	24,982.55	(13,154.59)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KUKJEON PHARMACEUTICAL CO LTD	2,700	25,209.68	24,870.67	(339.01)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANA PHARM CO LTD	1,447	29,637.08	24,527.49	(5,109.59)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CKD BIO CORP	689	17,574.53	24,227.30	6,652.77	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAE HWA PHARMACEUTICAL CO LTD	2,989	62,550.45	23,434.27	(39,116.18)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW HOLDINGS CORP	7,898	50,979.81	22,788.77	(28,191.04)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMGEN SCIENCE INC	2,530	20,753.95	22,347.01	1,593.06	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAREGEN CO LTD	398	27,990.90	22,264.57	(5,726.33)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILSUNG PHARMACEUTICALS CO LTD	358	26,620.00	22,225.36	(4,394.64)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGKOO BIO & PHARMA CO LTD	3,156	23,171.24	21,823.20	(1,348.04)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEOULIN BIOSCIENCE CO LTD	1,096	10,426.09	19,684.21	9,258.12	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HYUNDAI PHARMACEUTICAL CO LTD	3,788	14,836.29	18,959.92	4,123.63	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUYU PHARMA INC	2,718	23,044.88	17,857.06	(5,187.82)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELL BIOTECH CO LTD	1,108	57,759.29	17,569.55	(40,189.74)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HIGH TECH PHARM CO LTD	1,484	22,893.62	17,102.68	(5,790.94)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTOXTECH CO LTD	2,534	33,609.91	17,095.84	(16,514.07)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LABGENOMICS CO LTD	797	21,280.13	16,761.31	(4,518.82)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEHAN NEW PHARM CO LTD	1,820	28,843.33	16,688.12	(12,155.21)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEIL BIO CO LTD	6,088	23,529.06	16,516.35	(7,012.71)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEGO SCIENCE INC	887	20,172.26	16,154.41	(4,017.85)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEMON INC	5,182	26,129.50	16,129.05	(10,000.45)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GREEN CROSS CORP/SOUTH KOREA	85	27,077.01	15,587.81	(11,489.20)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MACROGEN INC	597	14,961.21	14,815.15	(146.06)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYONGBO PHARMACEUTICAL CO LTD	1,616	18,459.44	14,613.67	(3,845.77)	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
WOOGENE B&G CO LTD	8,207	22,977.29	14,498.17	(8,479.12)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HWAIL PHARM CO LTD	6,360	22,798.68	14,017.42	(8,781.26)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINIL PHARM CO LTD	1,364	28,885.71	13,424.86	(15,460.85)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANOENTEK INC	2,119	11,527.81	13,279.96	1,752.15	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KANGSTEM BIOTECH CO LTD	4,788	26,799.65	13,170.78	(13,628.87)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINSIN PHARMACEUTICAL CO LTD	2,367	23,244.10	12,843.03	(10,401.07)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORIENTBIO INC	12,343	23,624.44	12,667.48	(10,956.96)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FUTURECHEM CO LTD	808	10,524.25	12,438.62	1,914.37	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JEIL PHARMACEUTICAL CO LTD	430	13,688.71	12,244.38	(1,444.33)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENEMATRIX INC	1,483	38,905.33	12,200.84	(26,704.49)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROSTEMICS CO LTD	5,151	17,150.05	11,937.76	(5,212.29)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRIDGE BIOTHERAPEUTICS INC	942	10,499.01	11,252.50	753.49	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYUNG NAM PHARM CO LTD	3,006	22,196.05	11,164.24	(11,031.81)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNION KOREA PHARM CO LTD	1,269	24,599.33	10,835.21	(13,764.12)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW LIFE SCIENCE CORP	836	20,695.79	9,740.15	(10,955.64)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PANAGENE INC	2,607	10,423.38	8,322.66	(2,100.72)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOMIPHARM INTERNATIONAL CO LTD	1,125	10,500.17	8,129.34	(2,370.83)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BCWORLD PHARM CO LTD	598	10,498.25	7,973.34	(2,524.91)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHOA PHARMACEUTICAL CO	2,059	10,668.95	6,512.59	(4,156.36)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEOUL PHARMA CO LTD	978	10,349.43	6,458.30	(3,891.13)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANS BIOMED CORP	624	10,030.25	5,957.86	(4,072.39)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APROGEN HEALTHCARE & GAMES INC	6,232	10,555.34	3,674.98	(6,880.36)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SILLAJEN INC	209	20,855.64	1,063.68	(19,791.96)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHINHAN FINANCIAL GROUP CO LTD	492,453	17,871,810.54	15,244,816.30	(2,626,994.24)	SOUTH KOREA	Financials	Banks
HANA FINANCIAL GROUP INC	277,617	8,967,636.26	9,820,229.69	852,593.43	SOUTH KOREA	Financials	Banks
KB FINANCIAL GROUP INC	166,172	6,425,949.73	7,688,296.54	1,262,346.81	SOUTH KOREA	Financials	Banks
KAKAOBANK CORP	56,013	2,828,006.61	2,780,036.09	(47,970.52)	SOUTH KOREA	Financials	Banks
BNK FINANCIAL GROUP INC	348,607	1,948,862.98	2,463,343.52	514,480.54	SOUTH KOREA	Financials	Banks
WOORI FINANCIAL GROUP INC	203,027	2,158,700.16	2,169,037.74	10,337.58	SOUTH KOREA	Financials	Banks
INDUSTRIAL BANK OF KOREA	227,068	2,627,804.05	1,967,445.67	(660,358.38)	SOUTH KOREA	Financials	Banks
DGB FINANCIAL GROUP INC	211,094	1,184,161.86	1,665,667.52	481,505.66	SOUTH KOREA	Financials	Banks
JB FINANCIAL GROUP CO LTD	147,980	742,843.73	1,039,439.19	296,595.46	SOUTH KOREA	Financials	Banks
SANGSANGIN CO LTD	14,226	85,346.35	99,327.73	13,981.38	SOUTH KOREA	Financials	Banks
SAMSUNG SECURITIES CO LTD	88,659	2,609,975.02	3,348,719.41	738,744.39	SOUTH KOREA	Financials	Diversified Financials
SAMSUNG CARD CO LTD	91,054	2,931,008.30	2,412,788.05	(518,220.25)	SOUTH KOREA	Financials	Diversified Financials
KOREA INVESTMENT HOLDINGS CO L	21,762	1,139,214.98	1,477,345.00	338,130.02	SOUTH KOREA	Financials	Diversified Financials
NH INVESTMENT & SECURITIES CO	120,615	1,020,226.47	1,268,296.87	248,070.40	SOUTH KOREA	Financials	Diversified Financials
MIRAE ASSET SECURITIES CO LTD	83,356	700,408.11	606,544.35	(93,863.76)	SOUTH KOREA	Financials	Diversified Financials
KIWOOM SECURITIES CO LTD	5,534	449,803.95	498,118.33	48,314.38	SOUTH KOREA	Financials	Diversified Financials
MERITZ SECURITIES CO LTD	100,790	442,352.81	436,650.80	(5,702.01)	SOUTH KOREA	Financials	Diversified Financials
MERITZ FINANCIAL GROUP INC	10,587	113,500.95	391,863.83	278,362.88	SOUTH KOREA	Financials	Diversified Financials
HANWHA INVESTMENT & SECURITIES	51,313	154,080.59	275,827.69	121,747.10	SOUTH KOREA	Financials	Diversified Financials
DAISHIN SECURITIES CO LTD	17,107	163,837.14	268,387.50	104,550.36	SOUTH KOREA	Financials	Diversified Financials
DAOU TECHNOLOGY INC	12,931	262,654.93	248,014.20	(14,640.73)	SOUTH KOREA	Financials	Diversified Financials
DB FINANCIAL INVESTMENT CO LTD	31,362	145,051.71	173,595.81	28,544.10	SOUTH KOREA	Financials	Diversified Financials
YUANTA SECURITIES KOREA CO LTD	44,399	162,861.11	150,144.29	(12,716.82)	SOUTH KOREA	Financials	Diversified Financials
SK SECURITIES CO LTD	167,368	148,471.71	140,793.31	(7,678.40)	SOUTH KOREA	Financials	Diversified Financials
EUGENE INVESTMENT & SECURITIES	42,013	120,598.77	127,055.12	6,456.35	SOUTH KOREA	Financials	Diversified Financials
NICE HOLDINGS CO LTD	8,707	166,951.28	117,192.04	(49,759.24)	SOUTH KOREA	Financials	Diversified Financials
SHINYOUNG SECURITIES CO LTD	1,852	96,353.06	93,476.37	(2,876.69)	SOUTH KOREA	Financials	Diversified Financials
DAOU DATA CORP	7,231	76,586.08	91,851.21	15,265.13	SOUTH KOREA	Financials	Diversified Financials
KTB INVESTMENT & SECURITIES CO	21,029	59,551.45	91,811.18	32,259.73	SOUTH KOREA	Financials	Diversified Financials
LEADCORP INC/THE	11,588	105,037.63	85,880.39	(19,157.24)	SOUTH KOREA	Financials	Diversified Financials
HYUNDAI MOTOR SECURITIES CO LT	7,904	73,666.18	82,115.19	8,449.01	SOUTH KOREA	Financials	Diversified Financials
HANYANG SECURITIES CO LTD	6,179	49,754.74	81,607.01	31,852.27	SOUTH KOREA	Financials	Diversified Financials
KYOBO SECURITIES CO LTD	9,841	94,860.91	69,290.59	(25,570.32)	SOUTH KOREA	Financials	Diversified Financials
WOORI INVESTMENT BANK CO LTD	75,273	35,581.97	57,115.68	21,533.71	SOUTH KOREA	Financials	Diversified Financials
EBEST INVESTMENT & SECURITIES	6,375	40,616.39	43,921.15	3,304.76	SOUTH KOREA	Financials	Diversified Financials
BOOKOOK SECURITIES CO LTD	1,739	38,365.40	35,767.46	(2,597.94)	SOUTH KOREA	Financials	Diversified Financials
ATINUM INVESTMENT CO LTD	7,141	12,633.16	31,897.98	19,264.82	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
SBI INVESTMENT KOREA CO LTD	19,258	16,598.87	26,892.36	10,293.49	SOUTH KOREA	Financials	Diversified Financials
YUHWA SECURITIES CO LTD	11,164	26,472.89	25,356.73	(1,116.16)	SOUTH KOREA	Financials	Diversified Financials
MIRAE ASSET VENTURE INVESTMENT	3,682	14,173.67	24,964.82	10,791.15	SOUTH KOREA	Financials	Diversified Financials
SV INVESTMENT CORP	6,474	35,711.22	17,427.39	(18,283.83)	SOUTH KOREA	Financials	Diversified Financials
SCI INFORMATION SERVICE INC	5,273	23,635.92	14,793.24	(8,842.68)	SOUTH KOREA	Financials	Diversified Financials
DAESUNG PRIVATE EQUITY INC	4,928	20,084.06	12,208.59	(7,875.47)	SOUTH KOREA	Financials	Diversified Financials
KOREA RATINGS CORP	141	10,513.30	9,109.40	(1,403.90)	SOUTH KOREA	Financials	Diversified Financials
SAMSUNG FIRE & MARINE INSURANC	44,343	9,862,158.62	7,535,048.13	(2,327,110.49)	SOUTH KOREA	Financials	Insurance
SAMSUNG LIFE INSURANCE CO LTD	33,889	3,028,628.74	1,827,369.51	(1,201,259.23)	SOUTH KOREA	Financials	Insurance
DB INSURANCE CO LTD	20,925	1,040,445.30	950,536.54	(89,908.76)	SOUTH KOREA	Financials	Insurance
HYUNDAI MARINE & FIRE INSURANC	34,605	873,686.62	668,084.09	(205,602.53)	SOUTH KOREA	Financials	Insurance
KOREAN REINSURANCE CO	40,510	401,708.46	315,219.86	(86,488.60)	SOUTH KOREA	Financials	Insurance
HANWHA LIFE INSURANCE CO LTD	90,291	662,812.04	222,926.74	(439,885.30)	SOUTH KOREA	Financials	Insurance
MERITZ FIRE & MARINE INSURANCE	7,531	105,948.33	212,546.89	106,598.56	SOUTH KOREA	Financials	Insurance
APLUS ASSET ADVISOR CO LTD	28,306	220,324.77	210,732.42	(9,592.35)	SOUTH KOREA	Financials	Insurance
TONGYANG LIFE INSURANCE CO LTD	20,564	235,039.58	114,172.39	(120,867.19)	SOUTH KOREA	Financials	Insurance
MIRAE ASSET LIFE INSURANCE CO	29,339	134,604.06	98,845.62	(35,758.44)	SOUTH KOREA	Financials	Insurance
HANWHA GENERAL INSURANCE CO LT	29,502	188,533.97	92,073.56	(96,460.41)	SOUTH KOREA	Financials	Insurance
HEUNGKUK FIRE & MARINE INSURAN	18,707	81,178.72	56,652.12	(24,526.60)	SOUTH KOREA	Financials	Insurance
LOTTE NON-LIFE INSURANCE CO LT	26,187	65,577.64	35,687.02	(29,890.62)	SOUTH KOREA	Financials	Insurance
SK INNOVATION CO LTD	19,637	3,026,711.16	3,939,790.35	913,079.19	SOUTH KOREA	Energy	Energy
GS HOLDINGS CORP	47,061	1,955,279.59	1,547,916.39	(407,363.20)	SOUTH KOREA	Energy	Energy
HYUNDAI HEAVY INDUSTRIES HOLDI	20,569	1,170,118.23	929,174.01	(240,944.22)	SOUTH KOREA	Energy	Energy
S-OIL CORP	12,199	990,336.10	879,457.07	(110,879.03)	SOUTH KOREA	Energy	Energy
SK DISCOVERY CO LTD	5,654	433,323.12	220,690.37	(212,632.75)	SOUTH KOREA	Energy	Energy
SK GAS LTD	718	54,943.59	77,009.49	22,065.90	SOUTH KOREA	Energy	Energy
E1 CORP	816	46,090.64	33,086.19	(13,004.45)	SOUTH KOREA	Energy	Energy
HANKOOK SHELL OIL CO LTD	117	50,495.23	25,343.86	(25,151.37)	SOUTH KOREA	Energy	Energy
MI CHANG OIL INDUSTRIAL CO LTD	252	17,915.95	16,747.01	(1,168.94)	SOUTH KOREA	Energy	Energy
E-MART INC	7,368	1,248,074.35	935,914.46	(312,159.89)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
GS RETAIL CO LTD	9,851	315,285.99	251,920.49	(63,365.50)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
HYUNDAI GREENFOOD CO LTD	33,133	382,181.85	238,864.26	(143,317.59)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
CJ FRESHWAY CORP	1,083	66,106.98	26,192.44	(39,914.54)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
HYUNDAI CORP HOLDINGS INC	2,500	51,379.23	25,026.29	(26,352.94)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
BGF RETAIL CO LTD	176	29,817.44	21,541.96	(8,275.48)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
CUREXO INC	2,041	12,075.71	12,722.45	646.74	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
KT&G CORP	40,245	3,086,402.56	2,674,537.02	(411,865.54)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG FOODS CO LTD	21,631	1,946,174.03	1,725,021.55	(221,152.48)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CJ CHEILJEDANG CORP	4,800	1,411,139.41	1,564,669.20	153,529.79	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONGSHIM CO LTD	1,596	425,398.48	427,613.99	2,215.51	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAESANG CORP	16,002	398,429.25	313,646.02	(84,783.23)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE CHILSUNG BEVERAGE CO LTD	2,182	261,055.19	245,044.86	(16,010.33)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
OTTOGI CORP	457	242,043.17	175,303.52	(66,739.65)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG HOLDINGS CORP	2,069	241,270.64	170,915.55	(70,355.09)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
ORION HOLDINGS CORP	10,901	186,628.57	146,263.73	(40,364.84)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DONGWON INDUSTRIES CO LTD	757	189,408.28	144,554.41	(44,853.87)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HARIM HOLDINGS CO LTD	14,573	129,655.54	115,848.49	(13,807.05)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
BINGGRAE CO LTD	2,534	153,417.81	113,403.86	(40,013.95)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HITE JINRO CO LTD	3,993	128,081.91	101,273.59	(26,808.32)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DONGWON F&B CO LTD	595	134,952.73	97,352.29	(37,600.44)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG CORP	1,690	126,376.54	89,138.19	(37,238.35)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
TS CORP/KOREA	31,990	67,737.95	81,270.09	13,532.14	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
PULMUONE CO LTD	5,188	92,945.40	75,501.51	(17,443.89)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAESANG HOLDINGS CO LTD	8,985	125,088.31	73,316.11	(51,772.20)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAE HAN FLOUR MILLS CO LTD	547	78,226.99	71,092.77	(7,134.22)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAJODAERIM CORP	3,122	45,202.95	66,313.79	21,110.84	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
EASY HOLDINGS CO LTD	18,980	99,325.57	64,184.75	(35,140.82)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NAMYANG DAIRY PRODUCTS CO LTD	186	132,052.87	63,682.04	(68,370.83)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE FOOD CO LTD	214	110,652.12	62,017.26	(48,634.86)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HITEJINRO HOLDINGS CO LTD	5,681	74,690.00	58,303.44	(16,386.56)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SILLA CO LTD	4,874	78,267.35	54,941.42	(23,325.93)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SUNJIN CO LTD	5,613	57,164.45	54,300.33	(2,864.12)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONG SHIM HOLDINGS CO LTD	850	105,413.39	54,199.81	(51,213.58)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
ORION CORP/REPUBLIC OF KOREA	615	46,331.76	53,545.75	7,213.99	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MAEIL DAIRIES CO LTD	895	57,539.85	51,723.68	(5,816.17)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HARIM CO LTD	20,785	57,025.14	48,957.32	(8,067.82)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE CONFECTIONERY CO LTD	466	43,723.90	47,237.03	3,513.13	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAJO INDUSTRIES CO LTD	962	68,554.30	38,318.16	(30,236.14)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MUHAK CO LTD	5,174	150,100.43	36,343.14	(113,757.29)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SPC SAMLIP CO LTD	564	48,079.30	33,500.92	(14,488.38)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
FARMSCO	6,450	50,272.44	33,260.58	(17,011.86)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
WOORISON F&G CO LTD	17,792	34,652.18	31,655.18	(2,997.00)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONG WOO BIO CO LTD	3,377	43,579.21	31,106.76	(12,472.45)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HAITAI CONFECTIONERY & FOODS C	4,427	44,326.42	29,680.93	(14,645.49)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SEOUL FOOD INDUSTRIAL CO LTD	92,234	23,447.64	25,604.40	2,156.76	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CROWNHAITAI HOLDINGS CO LTD	3,209	92,381.61	23,161.50	(69,220.11)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MAEIL HOLDINGS CO LTD	2,591	54,957.84	19,943.35	(35,014.49)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
EASY BIO INC/NEW	4,335	2,801.85	17,267.07	14,465.22	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CJ SEAFOOD CORP	5,370	20,324.93	17,165.94	(3,158.99)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
BOHAE BREWERY CO LTD	20,619	36,896.76	15,697.33	(21,199.43)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
PUNGKUK ETHANOL CO LTD	1,187	23,456.54	15,327.41	(8,129.13)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
KOREA INDUSTRIAL CO LTD	5,900	22,650.21	14,442.91	(8,207.30)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
JINRO DISTILLERS CO LTD	520	24,923.65	13,407.36	(11,516.29)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MANIKER CO LTD	10,819	26,446.53	10,557.34	(15,889.19)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
FARMSTORY CO LTD	3,671	4,696.15	7,010.03	2,313.88	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SEMPIO FOODS CO	8	362.17	301.16	(61.01)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LG HOUSEHOLD & HEALTH CARE LTD	9,526	10,455,796.53	8,790,767.51	(1,665,029.02)	SOUTH KOREA	Consumer Staples	Household & Personal Products
AMOREPACIFIC CORP	1,721	284,685.02	241,772.52	(42,912.50)	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR KOREA CO LTD	4,391	197,655.94	148,675.33	(48,980.61)	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR BNH CO LTD	4,906	217,291.19	128,144.14	(89,147.05)	SOUTH KOREA	Consumer Staples	Household & Personal Products
AMOREPACIFIC GROUP	3,351	169,515.47	125,019.47	(44,496.00)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMAX INC	1,650	154,632.50	121,312.34	(33,320.16)	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR KOREA HOLDINGS CO LTD	3,752	145,436.89	62,020.46	(83,416.43)	SOUTH KOREA	Consumer Staples	Household & Personal Products
ICURE PHARM INC	2,860	66,771.98	43,787.18	(22,984.80)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMECCA KOREA CO LTD	3,758	44,734.88	40,938.89	(3,795.99)	SOUTH KOREA	Consumer Staples	Household & Personal Products
HYUNDAI BIOLAND CO LTD	2,521	63,116.87	36,476.31	(26,640.56)	SOUTH KOREA	Consumer Staples	Household & Personal Products
AEKYUNG INDUSTRIAL CO LTD	1,917	44,395.57	30,639.76	(13,755.81)	SOUTH KOREA	Consumer Staples	Household & Personal Products
NOVAREX CO LTD	791	27,959.19	25,584.82	(2,374.37)	SOUTH KOREA	Consumer Staples	Household & Personal Products
CLIO COSMETICS CO LTD	1,538	23,275.79	23,611.78	335.99	SOUTH KOREA	Consumer Staples	Household & Personal Products
NEWTREE CO LTD	1,111	22,948.77	20,514.37	(2,434.40)	SOUTH KOREA	Consumer Staples	Household & Personal Products
HLSCIENCE CO LTD	568	21,554.03	17,057.92	(4,496.11)	SOUTH KOREA	Consumer Staples	Household & Personal Products
MONALISA CO LTD	4,849	23,537.62	15,847.21	(7,690.41)	SOUTH KOREA	Consumer Staples	Household & Personal Products
NEXT BT CO LTD	13,825	21,401.15	15,235.13	(6,166.02)	SOUTH KOREA	Consumer Staples	Household & Personal Products
HANKOOK COSMETICS MANUFACTURIN	654	20,499.54	14,194.07	(6,305.47)	SOUTH KOREA	Consumer Staples	Household & Personal Products
NEOPHARM CO LTD	648	19,425.30	13,518.74	(5,906.56)	SOUTH KOREA	Consumer Staples	Household & Personal Products
IT'S HANBUL CO LTD	891	34,183.11	13,266.63	(20,916.48)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMAX BTI INC	1,145	26,083.92	13,099.47	(12,984.45)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COREANA COSMETICS CO LTD	3,040	21,119.73	10,024.65	(11,095.08)	SOUTH KOREA	Consumer Staples	Household & Personal Products
LG HOUSEHOLD & HEALTH CARE LTD	16	7,814.97	8,291.06	476.09	SOUTH KOREA	Consumer Staples	Household & Personal Products
JAYJUN COSMETIC CO LTD	8,605	58,549.44	7,455.86	(51,093.58)	SOUTH KOREA	Consumer Staples	Household & Personal Products
LEADERS COSMETICS CO LTD	2,325	72,489.19	6,786.75	(65,702.44)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMAX NBT INC	1,300	26,053.39	6,320.93	(19,732.46)	SOUTH KOREA	Consumer Staples	Household & Personal Products
ABLE C&C CO LTD	642	10,504.90	3,521.21	(6,983.69)	SOUTH KOREA	Consumer Staples	Household & Personal Products
TONY MOLY CO LTD	749	11,209.14	2,970.80	(8,238.34)	SOUTH KOREA	Consumer Staples	Household & Personal Products
KIA CORP	198,299	7,694,966.41	13,712,035.56	6,017,069.15	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	41,201	6,546,564.87	7,243,752.98	697,188.11	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOBIS CO LTD	28,361	5,763,829.65	6,071,820.40	307,990.75	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANKOOK TIRE & TECHNOLOGY CO L	52,705	1,830,822.50	1,760,159.05	(70,663.45)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	15,913	849,524.14	1,318,553.88	469,029.74	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HALLA HOLDINGS CORP	21,847	888,722.72	842,637.41	(46,085.31)	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
HYUNDAI WIA CORP	10,159	586,613.21	682,821.72	96,208.51	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	4,520	329,003.31	384,033.75	55,030.44	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MANDO CORP	5,083	277,624.44	271,093.41	(6,531.03)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEBANG GLOBAL BATTERY CO LTD	3,577	127,969.44	228,386.43	100,416.99	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SL CORP	7,140	105,148.94	187,396.90	82,247.96	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SNT MOTIV CO LTD	4,425	203,293.53	175,138.85	(28,154.68)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
KUMHO TIRE CO INC	43,194	193,544.45	167,507.38	(26,037.07)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DTR AUTOMOTIVE CORP	2,050	105,889.20	123,819.17	17,929.97	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SUNGWOO HITECH CO LTD	24,074	158,541.25	115,636.24	(42,905.01)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
NEXEN TIRE CORP	15,290	147,514.06	87,720.57	(59,793.49)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HWA SHIN CO LTD	11,367	62,283.50	79,557.07	17,273.57	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAE WON KANG UP CO LTD	23,559	92,998.34	73,922.27	(19,076.07)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SNT HOLDINGS CO LTD	4,661	103,871.34	69,008.31	(34,863.03)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANON SYSTEMS	5,249	35,669.41	59,389.33	23,719.92	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAEWON SAN UP CO LTD	9,951	52,569.18	57,676.05	5,106.87	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEOYON CO LTD	5,402	60,530.87	55,894.53	(4,636.34)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SAMKEE CORP	12,252	43,304.52	49,832.55	6,528.03	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
NEXEN CORP	10,568	65,480.08	40,538.46	(24,941.62)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
AJIN INDUSTRIAL CO LTD	13,088	37,599.88	35,231.64	(2,368.24)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HWASEUNG CORP CO LTD	17,874	66,851.60	30,898.91	(35,952.69)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HDC HYUNDAI ENGINEERING PLASTI	5,954	40,000.13	29,801.31	(10,198.82)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HWASEUNG R&A CO LTD	6,782	43,572.08	29,324.49	(14,247.59)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MOTONIC CORP	3,179	32,420.92	28,346.93	(4,073.99)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
INZI CONTROLS CO LTD	2,147	22,711.76	27,633.32	4,921.56	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DONG AH TIRE & RUBBER CO LTD	2,528	34,045.40	26,157.23	(7,888.17)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
PHA CO LTD	3,013	34,779.83	25,599.42	(9,180.41)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DONG-A HWASUNG CO LTD	2,447	23,909.59	24,907.43	997.84	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAESUNG FINE TECH CO LTD	11,972	22,981.57	20,998.21	(1,983.36)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MS AUTOTECH CO LTD	4,365	21,105.12	20,452.62	(652.50)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
YOOSUNG ENTERPRISE CO LTD	7,527	29,393.50	20,230.30	(9,163.20)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
UNICK CORP	3,784	20,557.83	19,958.52	(599.31)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEOYON E-HWA CO LTD	3,162	29,486.30	18,752.56	(10,733.74)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
WOORY INDUSTRIAL CO LTD	1,065	21,924.17	18,455.53	(3,468.64)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
WOOSU AMS CO LTD	4,473	33,840.01	18,061.33	(15,778.68)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAYOU AUTOMOTIVE SEAT TECHNOLO	14,480	24,970.35	15,774.22	(9,196.13)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
EWON COMFORTECH CO LTD	2,262	16,043.90	15,736.48	(307.42)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
AUSTEM CO LTD	7,980	22,328.47	15,708.27	(6,620.20)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
YEONG HWA METAL CO LTD	11,512	22,112.26	15,639.86	(6,472.40)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEJONG INDUSTRIAL CO LTD	2,032	18,485.08	14,888.52	(3,596.56)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
GMB KOREA CORP	2,905	22,082.56	14,491.40	(7,591.16)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAEWOO ELECTRONIC COMPONENTS C	6,786	22,002.84	14,071.50	(7,931.34)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SAMBO MOTORS CO LTD	2,534	15,461.14	12,299.63	(3,161.51)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MOBASE ELECTRONICS CO LTD	6,803	13,068.64	10,930.59	(2,138.05)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAE-IL CORP	2,267	10,497.31	10,622.24	124.93	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DUCK YANG INDUSTRY CO LTD	3,426	10,512.25	9,525.08	(987.17)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
UNITEKNO CO LTD	948	11,061.69	7,177.29	(3,884.40)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEWON PRECISION INDUSTRY CO LT	4,621	98,378.26	5,896.52	(92,481.74)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SSANGYONG MOTOR CO	4,871	27,340.05	2,128.18	(25,211.87)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
LG ELECTRONICS INC	70,136	4,984,276.12	8,141,973.22	3,157,697.10	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
COWAY CO LTD	12,416	830,190.58	777,077.31	(53,113.27)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
F&F CO LTD / NEW	852	331,884.20	677,299.87	345,415.67	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
LF CORP	36,297	1,029,139.32	526,707.40	(502,431.92)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
YOUNGONE CORP	11,686	332,093.04	429,101.20	97,008.16	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANDSOME CO LTD	12,063	376,557.57	361,255.87	(15,301.70)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
FILA HOLDINGS CORP	9,349	375,179.20	281,944.68	(93,234.52)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
YOUNGONE HOLDINGS CO LTD	5,888	257,097.87	231,557.58	(25,540.29)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DI DONG IL CORP	774	41,009.10	180,355.89	139,346.79	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
LOCK&LOCK CO LTD	13,471	149,121.09	131,452.07	(17,669.02)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ILSHIN SPINNING CO LTD	1,308	158,961.88	117,733.79	(41,228.09)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HS INDUSTRIES CO LTD	19,367	94,446.43	99,380.64	4,934.21	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ZINUS INC	1,379	100,535.72	89,439.27	(11,096.45)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GOLFZON CO LTD	592	36,775.80	87,050.79	50,274.99	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HLB INC	2,891	128,925.46	84,632.45	(44,293.01)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
BYC CO LTD	204	64,728.76	77,309.80	12,581.04	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HYUNDAI LIVART FURNITURE CO LT	5,563	164,268.75	70,897.56	(93,371.19)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSAE CO LTD	3,735	72,130.87	68,965.95	(3,164.92)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINWON CORP	27,554	36,027.86	67,682.61	31,654.75	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
AGABANG&COMPANY	14,941	65,750.15	65,231.39	(518.76)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SAMYANG TONGSANG CO LTD	1,285	63,500.99	62,696.12	(804.87)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KYUNGBANG CO LTD	4,829	81,680.37	55,855.96	(25,824.41)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HUVIS CORP	7,692	61,654.04	55,583.01	(6,071.03)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINSUNG TONGSANG CO LTD	19,122	28,703.87	54,611.32	25,907.45	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HWASEUNG ENTERPRISE CO LTD	3,768	49,157.30	53,409.73	4,252.43	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SAMICK MUSICAL INSTRUMENTS CO	33,707	89,155.81	51,747.88	(37,407.93)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
TK CHEMICAL CORP	8,174	23,414.39	39,056.43	15,642.04	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
COWELL FASHION CO LTD	5,191	18,807.94	36,899.23	18,091.29	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
PAN-PACIFIC CO LTD	18,461	52,422.81	35,330.21	(17,092.60)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WINIX INC	1,985	24,442.11	34,064.36	9,622.25	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WILLBES & CO/THE	23,087	33,781.35	32,724.79	(1,056.56)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSAE YES24 HOLDINGS CO LTD	4,809	65,516.00	30,017.07	(35,498.93)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
CUCKOO HOLDINGS CO LTD	1,845	46,406.61	29,721.78	(16,684.83)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SAMCHULY BICYCLE CO LTD	2,818	23,951.19	25,483.50	1,532.31	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ANAM ELECTRONICS CO LTD	12,420	15,654.76	25,075.09	9,420.33	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SHINIL ELECTRONICS CO LTD	12,883	21,879.68	22,921.18	1,041.50	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SG CORP	36,827	25,224.51	21,190.05	(4,034.46)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DREAMUS CO	4,250	25,903.19	21,022.09	(4,881.10)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
UNI-CHEM CO LTD	18,237	22,904.61	19,790.31	(3,114.30)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GNCO CO LTD	33,482	42,783.17	19,378.02	(23,405.15)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
MOBILE APPLIANCE INC	5,541	27,658.47	19,250.76	(8,407.71)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
BAIKSAN CO LTD	2,775	20,000.58	19,211.99	(788.59)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
VIVIEN CORP	7,516	22,336.29	18,746.54	(3,589.75)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SJ GROUP CO LTD	998	21,777.74	18,092.03	(3,685.71)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ENEX CO LTD	8,051	21,599.33	17,778.24	(3,821.09)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DAESUNG ELTEC CO LTD	21,698	22,250.00	17,613.94	(4,636.06)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
NAMSUNG CORP	5,543	23,251.44	14,618.14	(8,633.30)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SBW	21,111	29,374.94	14,384.79	(14,990.15)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
NSN CO LTD	14,663	25,475.30	12,704.85	(12,770.45)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
METALABS CO LTD	15,918	16,857.61	12,573.72	(4,283.89)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
AURORA WORLD CORP	1,435	14,345.41	11,685.22	(2,660.19)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
TAIHAN TEXTILE CO LTD	281	3,813.94	11,677.31	7,863.37	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WONPUNG MULSAN CO LTD	8,559	18,881.25	9,540.00	(9,341.25)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KUKDONG CORP	3,777	13,040.59	8,689.88	(4,350.71)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
INBIOGEN CO LTD	2,607	10,545.51	7,807.30	(2,738.21)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GOOD PEOPLE CO LTD	12,056	22,275.94	4,012.33	(18,263.61)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSSEM CO LTD	50	10,250.66	3,894.85	(6,355.81)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
PARADISE CO LTD	23,899	333,472.61	300,559.54	(32,913.07)	SOUTH KOREA	Consumer Discretionary	Consumer Services
DOUBLEGAMES CO LTD	3,721	197,801.02	181,237.40	(16,563.62)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MEGASTUDYEDU CO LTD	1,562	41,821.33	108,272.42	66,451.09	SOUTH KOREA	Consumer Discretionary	Consumer Services
SEOBU T&D	13,008	103,151.97	97,826.75	(5,325.22)	SOUTH KOREA	Consumer Discretionary	Consumer Services
ANANTI INC	10,422	77,812.73	92,493.91	14,681.18	SOUTH KOREA	Consumer Discretionary	Consumer Services
GRAND KOREA LEISURE CO LTD	6,417	104,811.35	70,985.13	(33,826.22)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MEGASTUDY CO LTD	5,475	63,681.59	61,485.82	(2,195.77)	SOUTH KOREA	Consumer Discretionary	Consumer Services
KANGWON LAND INC	2,520	66,783.45	50,982.98	(15,800.47)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SHINSEGAE FOOD CO LTD	646	53,900.30	44,506.76	(9,393.54)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SEOUL AUCTION CO LTD	1,507	19,946.88	43,355.97	23,409.09	SOUTH KOREA	Consumer Discretionary	Consumer Services
HJ MAGNOLIA YONGPYONG HOTEL &	9,423	74,577.59	38,801.77	(35,775.82)	SOUTH KOREA	Consumer Discretionary	Consumer Services
DAEKYO CO LTD	10,743	54,861.18	35,200.00	(19,661.18)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MOM'S TOUCH&CO	6,524	16,291.18	29,087.03	12,795.85	SOUTH KOREA	Consumer Discretionary	Consumer Services
E-WORLD	10,793	33,304.94	24,332.49	(8,972.45)	SOUTH KOREA	Consumer Discretionary	Consumer Services
VISANG EDUCATION INC	3,451	27,288.65	22,643.79	(4,644.86)	SOUTH KOREA	Consumer Discretionary	Consumer Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LONGTU KOREA INC	3,032	17,668.44	21,934.98	4,266.54	SOUTH KOREA	Consumer Discretionary	Consumer Services
CHUNGDAHM LEARNING INC	775	12,653.41	21,514.20	8,860.79	SOUTH KOREA	Consumer Discretionary	Consumer Services
MEZON CO LTD	3,078	19,962.41	19,937.42	(24.99)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MULTICAMPUS CO LTD	484	28,438.44	18,810.35	(9,628.09)	SOUTH KOREA	Consumer Discretionary	Consumer Services
JLS CO LTD	2,986	17,631.89	18,261.39	629.50	SOUTH KOREA	Consumer Discretionary	Consumer Services
KUKBO DESIGN CO LTD	523	10,305.82	9,239.12	(1,066.70)	SOUTH KOREA	Consumer Discretionary	Consumer Services
LOTTE SHOPPING CO LTD	28,818	2,417,589.48	2,113,926.63	(303,662.85)	SOUTH KOREA	Consumer Discretionary	Retailing
HYUNDAI DEPARTMENT STORE CO LT	31,757	2,205,822.40	2,006,268.22	(199,554.18)	SOUTH KOREA	Consumer Discretionary	Retailing
SHINSEGAE INC	2,177	441,316.18	465,159.32	23,843.14	SOUTH KOREA	Consumer Discretionary	Retailing
HYUNDAI HOME SHOPPING NETWORK	8,665	663,019.70	462,133.46	(200,886.24)	SOUTH KOREA	Consumer Discretionary	Retailing
LOTTE HIMART CO LTD	4,787	237,087.82	101,277.04	(135,810.78)	SOUTH KOREA	Consumer Discretionary	Retailing
HOTEL SHILLA CO LTD	1,507	134,429.82	98,882.05	(35,547.77)	SOUTH KOREA	Consumer Discretionary	Retailing
GOLFZON NEWDIN HOLDINGS CO LTD	12,957	110,860.60	97,334.21	(13,526.39)	SOUTH KOREA	Consumer Discretionary	Retailing
INTERPARK CORP	16,527	93,313.90	75,353.41	(17,960.49)	SOUTH KOREA	Consumer Discretionary	Retailing
SHINSEGAE INTERNATIONAL INC	593	87,809.18	72,581.72	(15,227.46)	SOUTH KOREA	Consumer Discretionary	Retailing
NS SHOPPING CO LTD	6,580	83,592.50	70,297.39	(13,295.11)	SOUTH KOREA	Consumer Discretionary	Retailing
DEUTSCH MOTORS INC	10,101	47,608.85	64,663.41	17,054.56	SOUTH KOREA	Consumer Discretionary	Retailing
GWANGJU SHINSEGAE CO LTD	401	82,140.60	61,056.59	(21,084.01)	SOUTH KOREA	Consumer Discretionary	Retailing
CUCKOO HOMESYS CO LTD	1,397	55,468.12	46,067.23	(9,400.89)	SOUTH KOREA	Consumer Discretionary	Retailing
DAEMYUNG SONOSEASON CO LTD	28,939	41,448.97	30,308.36	(11,140.61)	SOUTH KOREA	Consumer Discretionary	Retailing
BUBANG CO LTD	13,112	34,028.80	27,464.89	(6,563.91)	SOUTH KOREA	Consumer Discretionary	Retailing
SAVEZONE I&C CORP	9,245	50,100.41	23,214.58	(26,885.83)	SOUTH KOREA	Consumer Discretionary	Retailing
KT ALPHA CO LTD	3,672	28,409.41	22,425.85	(5,983.56)	SOUTH KOREA	Consumer Discretionary	Retailing
DANAWA CO LTD	718	16,434.10	15,854.89	(579.21)	SOUTH KOREA	Consumer Discretionary	Retailing
NAVER CORP	57,299	9,717,118.79	18,244,103.02	8,526,984.23	SOUTH KOREA	Communication Services	Media & Entertainment
KAKAO CORP	58,930	2,179,384.38	5,576,973.14	3,397,588.76	SOUTH KOREA	Communication Services	Media & Entertainment
AFREECATV CO LTD	8,986	1,210,903.80	1,532,250.43	321,346.63	SOUTH KOREA	Communication Services	Media & Entertainment
WEMADE CO LTD	3,318	52,712.81	496,548.78	443,835.97	SOUTH KOREA	Communication Services	Media & Entertainment
CJ ENM CO LTD	3,903	504,179.18	455,719.50	(48,459.68)	SOUTH KOREA	Communication Services	Media & Entertainment
NHN CORP	10,316	308,227.47	390,511.15	82,283.68	SOUTH KOREA	Communication Services	Media & Entertainment
INNOCEAN WORLDWIDE INC	6,728	349,711.65	313,548.94	(36,162.71)	SOUTH KOREA	Communication Services	Media & Entertainment
COMZUS HOLDINGS CORP	1,507	64,793.31	301,083.16	236,289.85	SOUTH KOREA	Communication Services	Media & Entertainment
NCSOFT CORP	458	152,568.57	247,734.24	95,165.67	SOUTH KOREA	Communication Services	Media & Entertainment
COMZUSCORP	1,843	172,436.36	245,268.29	72,831.93	SOUTH KOREA	Communication Services	Media & Entertainment
SM ENTERTAINMENT CO LTD	3,708	122,378.26	231,447.89	109,069.63	SOUTH KOREA	Communication Services	Media & Entertainment
KRAFTON INC	582	248,146.92	225,211.42	(22,935.50)	SOUTH KOREA	Communication Services	Media & Entertainment
KT SKYLIFE CO LTD	28,628	278,067.03	220,113.55	(57,953.48)	SOUTH KOREA	Communication Services	Media & Entertainment
CHEIL WORLDWIDE INC	11,307	220,829.01	217,341.76	(3,487.25)	SOUTH KOREA	Communication Services	Media & Entertainment
WEBZEN INC	8,626	278,999.09	209,708.91	(69,290.18)	SOUTH KOREA	Communication Services	Media & Entertainment
NEOWIZ	6,535	129,844.65	198,455.16	68,610.51	SOUTH KOREA	Communication Services	Media & Entertainment
JYP ENTERTAINMENT CORP	4,608	19,943.86	196,530.53	176,586.67	SOUTH KOREA	Communication Services	Media & Entertainment
NEOWIZ HOLDINGS CORP	2,004	37,715.80	162,343.01	124,627.21	SOUTH KOREA	Communication Services	Media & Entertainment
PEARL ABYSS CORP	1,083	72,030.34	125,997.00	53,966.66	SOUTH KOREA	Communication Services	Media & Entertainment
HYBE CO LTD	401	93,726.99	117,727.90	24,000.91	SOUTH KOREA	Communication Services	Media & Entertainment
ECHO MARKETING INC	7,560	155,947.00	106,205.71	(49,741.29)	SOUTH KOREA	Communication Services	Media & Entertainment
DEXTER STUDIOS CO LTD	3,787	17,849.30	94,296.72	76,447.42	SOUTH KOREA	Communication Services	Media & Entertainment
LG HELLOVISION CO LTD	14,524	92,188.13	67,931.41	(24,256.72)	SOUTH KOREA	Communication Services	Media & Entertainment
NETMARBLE CORP	644	78,965.84	67,718.21	(11,247.63)	SOUTH KOREA	Communication Services	Media & Entertainment
CHOROKBAEM MEDIA CO LTD	25,958	42,096.61	67,692.81	25,596.20	SOUTH KOREA	Communication Services	Media & Entertainment
HYUNDAI FUTURENET CO LTD	18,946	65,472.32	67,177.63	1,705.31	SOUTH KOREA	Communication Services	Media & Entertainment
SUNDAYTOZ CORP	2,274	45,044.53	65,709.29	20,664.76	SOUTH KOREA	Communication Services	Media & Entertainment
YG ENTERTAINMENT INC	1,381	53,688.28	64,708.07	11,019.79	SOUTH KOREA	Communication Services	Media & Entertainment
JOYCITY CORP	5,697	23,873.93	49,122.41	25,248.48	SOUTH KOREA	Communication Services	Media & Entertainment
JCONTENTREE CORP	1,032	48,586.37	47,400.39	(1,185.98)	SOUTH KOREA	Communication Services	Media & Entertainment
WOONGJIN THINKBIG CO LTD	15,807	40,608.89	42,218.50	1,609.61	SOUTH KOREA	Communication Services	Media & Entertainment
MGAME CORP	4,081	22,151.58	41,882.83	19,731.25	SOUTH KOREA	Communication Services	Media & Entertainment
YG PLUS	5,939	28,804.92	39,868.12	11,063.20	SOUTH KOREA	Communication Services	Media & Entertainment
CJ CGV CO LTD	1,740	62,168.54	36,666.26	(25,502.28)	SOUTH KOREA	Communication Services	Media & Entertainment
KEYEAST CO LTD	3,238	67,620.66	35,001.73	(32,618.93)	SOUTH KOREA	Communication Services	Media & Entertainment
INCROSS CO LTD	744	33,996.93	33,108.40	(888.53)	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
KAKAO GAMES CORP	419	35,153.86	32,074.88	(3,078.98)	SOUTH KOREA	Communication Services	Media & Entertainment
GENIE MUSIC CORP	6,162	22,897.28	29,235.49	6,338.21	SOUTH KOREA	Communication Services	Media & Entertainment
NEXON GT CO LTD	1,600	18,445.70	28,601.48	10,155.78	SOUTH KOREA	Communication Services	Media & Entertainment
DAEWON MEDIA CO LTD	1,554	13,389.97	27,779.19	14,389.22	SOUTH KOREA	Communication Services	Media & Entertainment
SHOWBOX CORP	5,337	38,775.93	27,206.92	(11,569.01)	SOUTH KOREA	Communication Services	Media & Entertainment
SM CULTURE & CONTENTS CO LTD	7,205	11,748.67	27,183.54	15,434.87	SOUTH KOREA	Communication Services	Media & Entertainment
SAMSUNG PUBLISHING CO LTD	948	22,563.68	26,436.35	3,872.67	SOUTH KOREA	Communication Services	Media & Entertainment
NEXT ENTERTAINMENT WORLD CO LT	2,008	14,315.35	24,239.59	9,924.24	SOUTH KOREA	Communication Services	Media & Entertainment
KMH CO LTD	3,424	13,511.77	23,359.54	9,847.77	SOUTH KOREA	Communication Services	Media & Entertainment
DIGITAL CHOSUN CO LTD	8,849	23,534.64	22,331.87	(1,202.77)	SOUTH KOREA	Communication Services	Media & Entertainment
IHQ INC	17,665	38,317.93	21,918.72	(16,399.21)	SOUTH KOREA	Communication Services	Media & Entertainment
SBS MEDIA HOLDINGS CO LTD	12,960	45,385.08	21,041.27	(24,343.81)	SOUTH KOREA	Communication Services	Media & Entertainment
ACTOZ SOFT CO LTD	1,062	21,055.80	14,919.37	(6,136.43)	SOUTH KOREA	Communication Services	Media & Entertainment
NAT GAMES CO LTD	694	10,398.08	13,690.27	3,292.19	SOUTH KOREA	Communication Services	Media & Entertainment
BARUNSON ENTERTAINMENT & ARTS	8,073	10,471.21	13,039.04	2,567.83	SOUTH KOREA	Communication Services	Media & Entertainment
NASMEDIA CO LTD	306	7,376.23	8,468.90	1,092.67	SOUTH KOREA	Communication Services	Media & Entertainment
E&M CO LTD/THE	14,773	19,110.32	8,015.64	(11,094.68)	SOUTH KOREA	Communication Services	Media & Entertainment
ASCENDIO CO LTD	1,067	24,308.18	1,229.69	(23,078.49)	SOUTH KOREA	Communication Services	Media & Entertainment
KT CORP	322,766	7,850,297.95	8,308,426.77	458,128.82	SOUTH KOREA	Communication Services	Telecommunication Services
SK TELECOM CO LTD	156,582	11,034,829.41	7,626,589.51	(3,408,239.90)	SOUTH KOREA	Communication Services	Telecommunication Services
SK TELECOM CO LTD	194,185	7,540,168.48	5,178,913.95	(2,361,254.53)	SOUTH KOREA	Communication Services	Telecommunication Services
LG UPLUS CORP	443,598	5,315,211.75	5,075,023.72	(240,188.03)	SOUTH KOREA	Communication Services	Telecommunication Services
KINX INC	608	39,555.83	25,547.51	(14,008.32)	SOUTH KOREA	Communication Services	Telecommunication Services
SEJONG TELECOM INC	48,388	33,098.13	24,097.33	(9,000.80)	SOUTH KOREA	Communication Services	Telecommunication Services
WIABLE CORP	5,802	24,582.63	15,667.23	(8,915.40)	SOUTH KOREA	Communication Services	Telecommunication Services
INSCOBE INC	4,841	23,019.79	12,868.61	(10,151.18)	SOUTH KOREA	Communication Services	Telecommunication Services
ENAGAS SA	361,214	8,524,323.34	8,379,760.26	(144,563.08)	SPAIN	Utilities	Utilities
IBERDROLA SA	585,200	4,997,834.48	6,927,745.06	1,929,910.58	SPAIN	Utilities	Utilities
RED ELECTRICA CORP SA	201,402	3,451,212.65	4,357,378.60	906,165.95	SPAIN	Utilities	Utilities
ENDESA SA	102,446	2,572,825.26	2,353,332.15	(219,493.11)	SPAIN	Utilities	Utilities
ACCIONA SA	6,225	609,475.54	1,189,991.67	580,516.13	SPAIN	Utilities	Utilities
NATURGY ENERGY GROUP SA	23,021	462,175.96	749,518.55	287,342.59	SPAIN	Utilities	Utilities
EDP RENOVAVEIS SA	16,882	308,211.34	420,440.81	112,229.47	SPAIN	Utilities	Utilities
SOLARIA ENERGIA Y MEDIO AMBIEN	18,446	76,878.88	359,122.66	282,243.78	SPAIN	Utilities	Utilities
GREENERGY RENOVABLES SA	1,456	53,138.24	48,017.13	(5,121.11)	SPAIN	Utilities	Utilities
AUDAX RENOVABLES SA	5,958	14,805.92	8,537.05	(6,268.87)	SPAIN	Utilities	Utilities
AEDAS HOMES SA	11,116	304,948.39	304,650.88	(297.51)	SPAIN	Real Estate	Real Estate
METROVACESA SA	11,494	153,693.92	93,065.35	(60,628.57)	SPAIN	Real Estate	Real Estate
REALIA BUSINESS SA	46,282	54,041.07	41,894.98	(12,146.09)	SPAIN	Real Estate	Real Estate
ACERINOX SA	128,502	1,548,579.53	1,663,718.23	115,138.70	SPAIN	Materials	Materials
ERCROS SA	108,104	224,694.25	365,119.53	140,425.28	SPAIN	Materials	Materials
VIDRALA SA	3,290	167,021.17	324,004.20	156,983.03	SPAIN	Materials	Materials
ENCE ENERGIA Y CELULOSA SA	98,528	356,642.07	253,672.24	(102,969.83)	SPAIN	Materials	Materials
TUBACEX SA	104,859	299,053.29	179,106.97	(119,946.32)	SPAIN	Materials	Materials
MIQUEL Y COSTAS & MIQUEL SA	5,025	90,503.14	74,859.03	(15,644.11)	SPAIN	Materials	Materials
IBERPAPPEL GESTION SA	3,422	60,254.85	70,046.97	9,792.12	SPAIN	Materials	Materials
AMADEUS IT GROUP SA	31,225	1,430,743.50	2,117,760.94	687,017.44	SPAIN	Information Technology	Software & Services
INDRA SISTEMAS SA	34,889	381,525.10	377,713.34	(3,811.76)	SPAIN	Information Technology	Software & Services
GLOBAL DOMINION ACCESS SA	30,345	149,731.24	161,671.55	11,940.31	SPAIN	Information Technology	Software & Services
AMPER SA	135,756	35,879.47	26,399.28	(9,480.19)	SPAIN	Information Technology	Technology Hardware & Equipment
GRUPO EZENTIS SA	32,651	30,688.04	6,683.53	(24,004.51)	SPAIN	Information Technology	Technology Hardware & Equipment
FERROVIAL SA	708,942	19,037,850.44	22,219,115.69	3,181,265.25	SPAIN	Industrials	Capital Goods
ACS ACTIVIDADES DE CONSTRUCCIO	44,933	1,314,336.24	1,204,375.32	(109,960.92)	SPAIN	Industrials	Capital Goods
FLUIDRA SA	24,979	503,669.41	999,895.38	496,225.97	SPAIN	Industrials	Capital Goods
SACYR SA	169,479	536,547.33	440,584.25	(95,963.08)	SPAIN	Industrials	Capital Goods
ZARDOYA OTIS SA	38,059	335,420.04	307,725.74	(27,694.30)	SPAIN	Industrials	Capital Goods
SIEMENS GAMESA RENEWABLE ENER	9,635	226,715.64	230,862.34	4,146.70	SPAIN	Industrials	Capital Goods
CONSTRUCCIONES Y AUXILIAR DE F	5,478	208,060.65	228,002.68	19,942.03	SPAIN	Industrials	Capital Goods
ELECNOR SA	16,184	170,791.98	193,246.67	22,454.69	SPAIN	Industrials	Capital Goods
TALGO SA	18,501	110,334.95	114,243.60	3,908.65	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
FOMENTO DE CONSTRUCCIONES Y CO	7,053	74,002.93	88,869.04	14,866.11	SPAIN	Industrials	Capital Goods
OBRASCON HUARTE LAIN SA	65,417	314,212.35	75,880.06	(238,332.29)	SPAIN	Industrials	Capital Goods
SOLTEC POWER HOLDINGS SA	5,991	51,893.72	42,172.25	(9,721.47)	SPAIN	Industrials	Capital Goods
GRUPO EMPRESARIAL SAN JOSE SA	3,156	14,375.40	17,586.12	3,210.72	SPAIN	Industrials	Capital Goods
AZKOYEN SA	1,856	14,674.80	10,890.92	(3,783.88)	SPAIN	Industrials	Capital Goods
ABENGOA SA	88,890	8,389.28	1,010.86	(7,378.42)	SPAIN	Industrials	Capital Goods
APPLUS SERVICES SA	38,111	465,912.60	350,402.52	(115,510.08)	SPAIN	Industrials	Commercial & Professional Services
PROSEGUR CASH SA	343,141	467,122.80	244,277.69	(222,845.11)	SPAIN	Industrials	Commercial & Professional Services
PROSEGUR CIA DE SEGURIDAD SA	60,421	336,496.16	158,721.85	(177,774.31)	SPAIN	Industrials	Commercial & Professional Services
ADVEO GROUP INTERNATIONAL SA	12,450	95,056.42	-	(95,056.42)	SPAIN	Industrials	Commercial & Professional Services
AENA SME SA	4,114	633,184.69	649,367.58	16,182.89	SPAIN	Industrials	Transportation
CIA DE DISTRIBUCION INTEGRAL L	12,747	280,008.92	254,112.92	(25,896.00)	SPAIN	Industrials	Transportation
PRIM SA	850	10,715.00	14,064.32	3,349.32	SPAIN	Health Care	Health Care Equipment & Services
ALMIRALL SA	41,743	510,092.45	536,412.58	26,320.13	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRIFOLS SA	25,160	506,861.35	482,826.72	(24,034.63)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LABORATORIOS FARMACEUTICOS ROV	4,630	195,393.06	388,574.41	193,181.35	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FAES FARMA SA	90,826	259,038.96	359,233.33	100,194.37	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMA MAR SA	4,621	221,183.83	299,640.16	78,456.33	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORYZON GENOMICS SA	2,431	11,642.98	7,464.24	(4,178.74)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LABORATORIO REIG JOFRE SA	1,658	10,560.15	6,146.66	(4,413.49)	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BANCO SANTANDER SA	4,644,124	21,594,167.83	15,529,656.22	(6,064,511.61)	SPAIN	Financials	Banks
BANCO BILBAO VIZCAYA ARGENTARI	1,591,949	8,618,393.55	9,504,413.12	886,019.57	SPAIN	Financials	Banks
BANCO DE SABADELL SA	6,953,947	5,099,817.75	4,679,971.27	(419,846.48)	SPAIN	Financials	Banks
BANKINTER SA	781,348	4,465,894.24	4,006,467.22	(459,427.02)	SPAIN	Financials	Banks
CAIXABANK SA	511,346	1,749,965.88	1,403,747.44	(346,218.44)	SPAIN	Financials	Banks
BANCO BILBAO VIZCAYA ARGENTARI	199,715	621,136.48	1,172,327.05	551,190.57	SPAIN	Financials	Banks
UNICAJA BANCO SA	1,043,223	1,006,869.64	1,030,940.92	24,071.28	SPAIN	Financials	Banks
CORP FINANCIERA ALBA SA	2,124	94,827.28	124,393.76	29,566.48	SPAIN	Financials	Diversified Financials
ALANTRA PARTNERS SA	2,642	36,757.74	45,968.58	9,210.84	SPAIN	Financials	Diversified Financials
RENTA 4 BANCO SA	1,357	11,667.30	15,586.12	3,918.82	SPAIN	Financials	Diversified Financials
MAPFRE SA	2,505,565	6,151,845.48	5,144,462.65	(1,007,382.83)	SPAIN	Financials	Insurance
GRUPO CATALANA OCCIDENTE SA	63,828	2,061,648.52	2,177,556.04	115,907.52	SPAIN	Financials	Insurance
LINEA DIRECTA ASEGURADORA SA C	791,475	1,581,746.97	1,447,755.16	(133,991.81)	SPAIN	Financials	Insurance
REPSOL SA	1,273,158	15,457,623.38	15,109,608.95	(348,014.43)	SPAIN	Energy	Energy
TECNICAS REUNIDAS SA	9,632	430,102.95	76,126.90	(353,976.05)	SPAIN	Energy	Energy
DISTRIBUIDORA INTERNACIONAL DE	2,006,006	59,680.64	36,271.56	(23,409.08)	SPAIN	Consumer Staples	Food & Staples Retailing
EBRO FOODS SA	76,631	1,558,706.34	1,471,003.76	(87,702.58)	SPAIN	Consumer Staples	Food, Beverage & Tobacco
VISCOFAN SA	11,622	582,451.40	752,021.03	169,569.63	SPAIN	Consumer Staples	Food, Beverage & Tobacco
DEOLEO SA	65,721	28,661.47	21,674.00	(6,987.47)	SPAIN	Consumer Staples	Food, Beverage & Tobacco
CIE AUTOMOTIVE SA	32,521	724,232.63	1,011,851.63	287,619.00	SPAIN	Consumer Discretionary	Automobiles & Components
GESTAMP AUTOMOCION SA	97,722	418,213.67	494,526.08	76,312.41	SPAIN	Consumer Discretionary	Automobiles & Components
NEINOR HOMES SA	32,077	404,390.97	384,477.75	(19,913.22)	SPAIN	Consumer Discretionary	Consumer Durables & Apparel
EDREAMS ODIGEO SA	45,468	187,441.34	501,550.23	314,108.89	SPAIN	Consumer Discretionary	Consumer Services
MELIA HOTELS INTERNATIONAL SA	35,288	430,473.14	240,857.34	(189,615.80)	SPAIN	Consumer Discretionary	Consumer Services
AMREST HOLDINGS SE	3,582	24,417.28	24,636.03	218.75	SPAIN	Consumer Discretionary	Consumer Services
INDUSTRIA DE DISENO TEXTIL SA	246,728	7,885,279.03	8,004,921.20	119,642.17	SPAIN	Consumer Discretionary	Retailing
MEDIASET ESPANA COMUNICACION S	198,288	1,650,444.20	926,776.71	(723,667.49)	SPAIN	Communication Services	Media & Entertainment
ATRESMEDIA CORP DE MEDIOS DE C	104,574	792,829.29	396,722.30	(396,106.99)	SPAIN	Communication Services	Media & Entertainment
VOCENTO SA	41,093	68,580.86	43,927.10	(24,653.76)	SPAIN	Communication Services	Media & Entertainment
PROMOTORA DE INFORMACIONES SA	30,882	79,758.77	19,842.24	(59,916.53)	SPAIN	Communication Services	Media & Entertainment
TELEFONICA SA	1,016,934	9,803,563.07	4,454,673.69	(5,348,889.38)	SPAIN	Communication Services	Telecommunication Services
CELLNEX TELECOM SA	14,736	674,435.79	857,663.14	183,227.35	SPAIN	Communication Services	Telecommunication Services
LET'S GOWEX SA	3,803	29,163.58	-	(29,163.58)	SPAIN	Communication Services	Telecommunication Services
ARISE AB	2,143	10,410.10	10,816.96	406.86	SWEDEN	Utilities	Utilities
NYFOSA AB	56,309	314,708.93	970,217.52	655,508.59	SWEDEN	Real Estate	Real Estate
SAMHALLSBYGGNADSBOLAGET I NORD	131,361	405,086.06	963,678.17	558,592.11	SWEDEN	Real Estate	Real Estate
CASTELLUM AB	31,177	403,898.29	839,527.11	435,628.82	SWEDEN	Real Estate	Real Estate
PANDOX AB	42,708	690,303.74	688,697.96	(1,605.78)	SWEDEN	Real Estate	Real Estate
FABEGE AB	40,713	248,257.15	681,484.13	433,226.98	SWEDEN	Real Estate	Real Estate
COREM PROPERTY GROUP AB	167,933	206,490.93	605,600.10	399,109.17	SWEDEN	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
WIHLBORGS FASTIGHETER AB	20,856	223,895.37	473,149.26	249,253.89	SWEDEN	Real Estate	Real Estate
WALLENSTAM AB	24,540	122,061.12	455,355.46	333,294.34	SWEDEN	Real Estate	Real Estate
CATENA AB	6,563	190,715.78	408,835.13	218,119.35	SWEDEN	Real Estate	Real Estate
DIOS FASTIGHETER AB	25,615	160,961.41	336,106.95	175,145.54	SWEDEN	Real Estate	Real Estate
ATRIUM LJUNGBERG AB	12,662	237,987.63	279,284.65	41,297.02	SWEDEN	Real Estate	Real Estate
FASTIGHETS AB BALDER	3,857	163,272.22	277,671.12	114,398.90	SWEDEN	Real Estate	Real Estate
PLATZER FASTIGHETER HOLDING AB	16,197	155,054.55	242,583.34	87,528.79	SWEDEN	Real Estate	Real Estate
HUFVUDSTADEN AB	16,080	166,731.98	240,120.61	73,388.63	SWEDEN	Real Estate	Real Estate
NP3 FASTIGHETER AB	5,749	34,409.86	230,179.70	195,769.84	SWEDEN	Real Estate	Real Estate
SAGAX AB	5,541	182,277.99	186,661.47	4,383.48	SWEDEN	Real Estate	Real Estate
K-FAST HOLDING AB	13,959	104,421.27	134,134.43	29,713.16	SWEDEN	Real Estate	Real Estate
CIBUS NORDIC REAL ESTATE AB	3,368	49,358.64	108,176.57	58,817.93	SWEDEN	Real Estate	Real Estate
HEBA FASTIGHETS AB	5,586	37,942.78	97,235.28	59,292.50	SWEDEN	Real Estate	Real Estate
FASTPARTNER AB	7,210	44,949.18	96,676.44	51,727.26	SWEDEN	Real Estate	Real Estate
EASTNINE AB	4,669	45,316.07	81,685.65	36,369.58	SWEDEN	Real Estate	Real Estate
JOHN MATTSON FASTIGHETSFORETAG	3,183	62,948.47	70,101.69	7,153.22	SWEDEN	Real Estate	Real Estate
STENDORREN FASTIGHETER AB	1,882	52,544.11	63,295.61	10,751.50	SWEDEN	Real Estate	Real Estate
SAMHALLSBYGGNADSBOLAGET I NORD	17,190	62,293.89	61,022.28	(1,271.61)	SWEDEN	Real Estate	Real Estate
ANNEHEM FASTIGHETER AB	14,071	56,866.57	57,969.63	1,103.06	SWEDEN	Real Estate	Real Estate
FASTIGHETS AB TRIANON	1,229	31,398.10	32,306.92	908.82	SWEDEN	Real Estate	Real Estate
NP3 FASTIGHETER AB	3,367	13,203.63	12,625.53	(578.10)	SWEDEN	Real Estate	Real Estate
FASTPARTNER AB	225	2,126.57	2,052.72	(73.85)	SWEDEN	Real Estate	Real Estate
BOLIDEN AB	158,203	4,041,928.30	6,115,746.31	2,073,818.01	SWEDEN	Materials	Materials
GRANGES AB	305,231	2,771,835.70	3,576,932.35	805,096.65	SWEDEN	Materials	Materials
SVENSKA CELLULOSA AB SCA	49,586	490,421.17	880,393.36	389,972.19	SWEDEN	Materials	Materials
SSAB AB	151,256	714,303.32	876,076.43	161,773.11	SWEDEN	Materials	Materials
HOLMEN AB	17,583	351,297.79	844,207.72	492,909.93	SWEDEN	Materials	Materials
SSAB AB	151,787	584,867.74	764,647.64	179,779.90	SWEDEN	Materials	Materials
HEXPOL AB	50,038	301,218.42	670,389.87	369,171.45	SWEDEN	Materials	Materials
BILLERUDKORSNAS AB	34,693	452,475.52	654,096.88	201,621.36	SWEDEN	Materials	Materials
ROTTNEROS AB	73,160	82,396.98	84,199.23	1,802.25	SWEDEN	Materials	Materials
RE:NEWCELL AB	1,791	51,326.34	43,440.48	(7,885.86)	SWEDEN	Materials	Materials
HUMBLE GROUP AB	12,464	37,810.44	38,546.25	735.81	SWEDEN	Materials	Materials
SVENSKA CELLULOSA AB SCA	1,107	3,971.63	19,734.12	15,762.49	SWEDEN	Materials	Materials
SVENSKA CELLULOSA AB SCA	-	-	-	-	SWEDEN	Materials	Materials
VITEC SOFTWARE GROUP AB	564,984	5,774,877.15	34,758,261.59	28,983,384.44	SWEDEN	Information Technology	Software & Services
FORTNOX AB	6,903	105,250.11	446,026.28	340,776.17	SWEDEN	Information Technology	Software & Services
KNOW IT AB	6,846	147,654.31	283,931.48	136,277.17	SWEDEN	Information Technology	Software & Services
ADDNODE GROUP AB	5,587	57,164.13	264,729.70	207,565.57	SWEDEN	Information Technology	Software & Services
ENEA AB	8,261	136,267.10	247,724.61	111,457.51	SWEDEN	Information Technology	Software & Services
CINT GROUP AB	12,923	144,421.14	206,037.77	61,616.63	SWEDEN	Information Technology	Software & Services
SINCH AB	10,480	166,077.80	133,230.39	(32,847.41)	SWEDEN	Information Technology	Software & Services
LIME TECHNOLOGIES AB	2,620	106,795.68	99,604.48	(7,191.20)	SWEDEN	Information Technology	Software & Services
PROACT IT GROUP AB	5,054	23,935.80	48,564.76	24,628.96	SWEDEN	Information Technology	Software & Services
FORMPIPE SOFTWARE AB	4,823	17,597.84	23,971.57	6,373.73	SWEDEN	Information Technology	Software & Services
EWORK GROUP AB	1,420	16,615.01	20,828.27	4,213.26	SWEDEN	Information Technology	Software & Services
SOFRONIC AB	3,517	10,528.01	11,304.00	775.99	SWEDEN	Information Technology	Software & Services
MICRO SYSTEMATION AB	1,848	10,488.45	7,837.90	(2,650.55)	SWEDEN	Information Technology	Software & Services
TELEFONAKTIEBOLAGET LM ERICSSO	658,716	6,919,767.57	7,260,256.04	340,488.47	SWEDEN	Information Technology	Technology Hardware & Equipment
HEXAGON AB	162,084	1,067,850.73	2,571,653.66	1,503,802.93	SWEDEN	Information Technology	Technology Hardware & Equipment
TELEFONAKTIEBOLAGET LM ERICSSO	156,100	1,753,824.64	1,696,807.00	(57,017.64)	SWEDEN	Information Technology	Technology Hardware & Equipment
LAGERCANTZ GROUP AB	38,134	155,136.84	560,605.20	405,468.36	SWEDEN	Information Technology	Technology Hardware & Equipment
MYCRONIC AB	23,413	260,646.62	545,640.03	284,993.41	SWEDEN	Information Technology	Technology Hardware & Equipment
HMS NETWORKS AB	7,477	135,096.27	460,816.77	325,720.50	SWEDEN	Information Technology	Technology Hardware & Equipment
FINGERPRINT CARDS AB	67,178	117,236.03	153,442.02	36,205.99	SWEDEN	Information Technology	Technology Hardware & Equipment
NET INSIGHT AB	183,917	78,963.55	134,476.56	55,513.01	SWEDEN	Information Technology	Technology Hardware & Equipment
NCAB GROUP AB	11,080	56,663.99	107,167.18	50,503.19	SWEDEN	Information Technology	Technology Hardware & Equipment
NOTE AB	3,151	44,489.75	80,394.64	35,904.89	SWEDEN	Information Technology	Technology Hardware & Equipment
BEIJER ELECTRONICS GROUP AB	9,179	52,065.55	79,078.18	27,012.63	SWEDEN	Information Technology	Technology Hardware & Equipment
PRICER AB	28,344	30,916.97	76,699.75	45,782.78	SWEDEN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TOBII AB	15,640	108,471.38	63,431.66	(45,039.72)	SWEDEN	Information Technology	Technology Hardware & Equipment
DORO AB	18,377	111,505.88	62,719.09	(48,786.79)	SWEDEN	Information Technology	Technology Hardware & Equipment
TOBII DYNAVOX AB	10,501	27,909.79	37,358.38	9,448.59	SWEDEN	Information Technology	Technology Hardware & Equipment
SENSYS GATSO GROUP AB	94,286	15,005.31	9,955.70	(5,049.61)	SWEDEN	Information Technology	Technology Hardware & Equipment
TELEFONAKTIEBOLAGET LM ERICSSO	354	4,452.75	3,917.76	(534.99)	SWEDEN	Information Technology	Technology Hardware & Equipment
ATLAS COPCO AB	273,757	7,783,734.33	18,922,019.90	11,138,285.57	SWEDEN	Industrials	Capital Goods
VOLVO AB	426,864	6,581,905.38	9,884,417.92	3,302,512.54	SWEDEN	Industrials	Capital Goods
ASSA ABLOY AB	305,962	6,541,607.19	9,333,786.62	2,792,179.43	SWEDEN	Industrials	Capital Goods
SANDVIK AB	293,831	5,681,450.39	8,197,806.49	2,516,356.10	SWEDEN	Industrials	Capital Goods
SKF AB	258,635	4,926,316.22	6,127,471.43	1,201,155.21	SWEDEN	Industrials	Capital Goods
INDUTRADE AB	103,456	937,132.24	3,167,492.62	2,230,360.38	SWEDEN	Industrials	Capital Goods
LINDAB INTERNATIONAL AB	88,156	874,686.68	3,129,424.31	2,254,737.63	SWEDEN	Industrials	Capital Goods
HUSQVARNA AB	152,855	1,551,437.05	2,445,484.15	894,047.10	SWEDEN	Industrials	Capital Goods
PEAB AB	140,373	1,213,070.18	1,770,583.40	557,513.22	SWEDEN	Industrials	Capital Goods
TRELLEBORG AB	54,483	722,615.07	1,430,999.78	708,384.71	SWEDEN	Industrials	Capital Goods
INWIDO AB	66,134	680,166.49	1,367,405.55	687,239.06	SWEDEN	Industrials	Capital Goods
SKANSKA AB	47,571	851,410.70	1,230,540.40	379,129.70	SWEDEN	Industrials	Capital Goods
ATLAS COPCO AB	19,726	289,347.82	1,159,526.29	870,178.47	SWEDEN	Industrials	Capital Goods
ADDTECH AB	38,672	416,823.70	922,607.73	505,784.03	SWEDEN	Industrials	Capital Goods
ALFA LAVAL AB	20,970	367,934.66	844,002.06	476,067.40	SWEDEN	Industrials	Capital Goods
NOLATO AB	70,049	249,105.68	834,814.70	585,709.02	SWEDEN	Industrials	Capital Goods
EPIROC AB	28,376	164,901.92	718,344.04	553,442.12	SWEDEN	Industrials	Capital Goods
BEIJER REF AB	32,762	335,934.00	716,115.22	380,181.22	SWEDEN	Industrials	Capital Goods
NIBE INDUSTRIER AB	44,706	209,013.62	675,242.62	466,229.00	SWEDEN	Industrials	Capital Goods
TROAX GROUP AB	11,282	118,099.19	577,567.22	459,468.03	SWEDEN	Industrials	Capital Goods
INSTALCO AB	11,528	222,233.90	553,108.70	330,874.80	SWEDEN	Industrials	Capital Goods
SWECO AB	26,589	148,507.74	499,836.84	351,329.10	SWEDEN	Industrials	Capital Goods
EPIROC AB	23,537	168,475.35	498,356.27	329,880.92	SWEDEN	Industrials	Capital Goods
BUFAB AB	9,781	121,121.84	482,900.31	361,778.47	SWEDEN	Industrials	Capital Goods
NCC AB	25,629	474,464.39	474,713.33	248.94	SWEDEN	Industrials	Capital Goods
HEXATRONIC GROUP AB	7,582	152,772.30	422,066.64	269,294.34	SWEDEN	Industrials	Capital Goods
NORDIC WATERPROOFING HOLDING A	16,490	168,589.89	406,155.39	237,565.50	SWEDEN	Industrials	Capital Goods
BEIJER ALMA AB	13,189	216,928.79	399,871.93	182,943.14	SWEDEN	Industrials	Capital Goods
BERGMAN & BEVING AB	22,659	331,197.41	377,405.98	46,208.57	SWEDEN	Industrials	Capital Goods
ALIMAK GROUP AB	29,327	418,054.34	370,561.56	(47,492.78)	SWEDEN	Industrials	Capital Goods
ELECTROLUX PROFESSIONAL AB	53,039	163,702.78	367,600.22	203,897.44	SWEDEN	Industrials	Capital Goods
VOLVO AB	15,407	217,921.71	361,782.91	143,861.20	SWEDEN	Industrials	Capital Goods
SAAB AB	12,758	287,700.20	324,521.32	36,821.12	SWEDEN	Industrials	Capital Goods
FAGERHULT AB	41,221	263,805.36	277,269.77	13,464.41	SWEDEN	Industrials	Capital Goods
LIFCO AB	9,091	160,348.46	271,810.74	111,462.28	SWEDEN	Industrials	Capital Goods
ALLIGO AB	12,551	204,347.61	266,162.13	61,814.52	SWEDEN	Industrials	Capital Goods
MUNTERS GROUP AB	29,956	211,652.58	231,439.90	19,787.32	SWEDEN	Industrials	Capital Goods
SYSTEMAIR AB	19,735	61,041.32	222,115.07	161,073.75	SWEDEN	Industrials	Capital Goods
HALDEX AB	33,234	357,042.85	194,547.30	(162,495.55)	SWEDEN	Industrials	Capital Goods
GARO AB	7,268	127,981.05	173,394.52	45,413.47	SWEDEN	Industrials	Capital Goods
INVESTMENT AB LATOUR	3,818	96,835.98	155,480.44	58,644.46	SWEDEN	Industrials	Capital Goods
OEM INTERNATIONAL AB	6,924	44,253.34	141,786.05	97,532.71	SWEDEN	Industrials	Capital Goods
VBG GROUP AB	6,140	113,272.29	127,494.93	14,222.64	SWEDEN	Industrials	Capital Goods
AQ GROUP AB	3,054	87,788.44	121,939.40	34,150.96	SWEDEN	Industrials	Capital Goods
POWERCELL SWEDEN AB	5,657	94,564.16	115,653.64	21,089.48	SWEDEN	Industrials	Capital Goods
FERRONORDIC AB	3,019	83,935.13	112,372.42	28,437.29	SWEDEN	Industrials	Capital Goods
VESTUM AB	17,487	88,544.54	99,990.83	11,446.29	SWEDEN	Industrials	Capital Goods
VOLATI AB	3,630	71,601.06	90,811.64	19,210.58	SWEDEN	Industrials	Capital Goods
NEDERMAN HOLDING AB	3,512	38,550.93	84,562.48	46,011.55	SWEDEN	Industrials	Capital Goods
SERNEKE GROUP AB	8,622	49,250.92	52,090.92	2,840.00	SWEDEN	Industrials	Capital Goods
BE GROUP AB	2,224	23,949.95	32,547.48	8,597.53	SWEDEN	Industrials	Capital Goods
OX2 AB	4,581	30,656.31	29,953.58	(702.73)	SWEDEN	Industrials	Capital Goods
BALCO GROUP AB	1,638	21,954.48	24,894.25	2,939.77	SWEDEN	Industrials	Capital Goods
ELTEL AB	11,676	43,003.46	20,118.03	(22,885.43)	SWEDEN	Industrials	Capital Goods
EOLUS VIND AB	1,130	29,824.05	15,438.85	(14,385.20)	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
SINTERCAST AB	793	13,756.31	12,332.26	(1,424.05)	SWEDEN	Industrials	Capital Goods
XANO INDUSTRI AB	336	11,554.22	12,061.17	506.95	SWEDEN	Industrials	Capital Goods
LOOMIS AB	58,457	1,618,731.66	1,554,101.28	(64,630.38)	SWEDEN	Industrials	Commercial & Professional Services
AFRY AB	51,341	1,081,671.70	1,446,009.71	364,338.01	SWEDEN	Industrials	Commercial & Professional Services
SECURITAS AB	93,565	1,348,331.27	1,288,167.72	(60,163.55)	SWEDEN	Industrials	Commercial & Professional Services
BRAVIDA HOLDING AB	59,958	500,808.96	841,041.76	340,232.80	SWEDEN	Industrials	Commercial & Professional Services
INTRUM AB	25,849	635,561.69	666,363.66	30,801.97	SWEDEN	Industrials	Commercial & Professional Services
COOR SERVICE MANAGEMENT HOLDIN	27,940	210,879.71	255,056.24	44,176.53	SWEDEN	Industrials	Commercial & Professional Services
SDIPTECH AB	4,203	150,643.58	218,880.86	68,237.28	SWEDEN	Industrials	Commercial & Professional Services
SEMCON AB	13,238	92,212.51	185,399.41	93,186.90	SWEDEN	Industrials	Commercial & Professional Services
ELANDERS AB	8,190	110,230.60	157,398.23	47,167.63	SWEDEN	Industrials	Commercial & Professional Services
REJLERS AB	2,546	44,206.64	40,999.88	(3,206.76)	SWEDEN	Industrials	Commercial & Professional Services
GREEN LANDSCAPING GROUP AB	2,160	20,951.11	20,994.38	43.27	SWEDEN	Industrials	Commercial & Professional Services
BTS GROUP AB	356	10,553.50	15,846.08	5,292.58	SWEDEN	Industrials	Commercial & Professional Services
ITAB SHOP CONCEPT AB	1,360	2,944.01	2,015.85	(928.16)	SWEDEN	Industrials	Commercial & Professional Services
NOBINA AB	35,262	217,715.75	416,732.54	199,016.79	SWEDEN	Industrials	Transportation
SAS AB	467,240	132,502.53	65,824.44	(66,678.09)	SWEDEN	Industrials	Transportation
ARJO AB	172,881	799,378.26	2,115,698.26	1,316,320.00	SWEDEN	Health Care	Health Care Equipment & Services
ELEKTA AB	64,150	509,751.53	811,630.68	301,879.15	SWEDEN	Health Care	Health Care Equipment & Services
GETINGE AB	16,020	375,481.51	699,095.07	323,613.56	SWEDEN	Health Care	Health Care Equipment & Services
SECTRA AB	19,787	490,174.16	437,532.92	(52,641.24)	SWEDEN	Health Care	Health Care Equipment & Services
AMBEA AB	50,809	382,229.95	340,079.13	(42,150.82)	SWEDEN	Health Care	Health Care Equipment & Services
HUMANA AB	29,206	180,225.81	234,516.38	54,290.57	SWEDEN	Health Care	Health Care Equipment & Services
ATTENDO AB	53,667	408,920.89	228,210.04	(180,710.85)	SWEDEN	Health Care	Health Care Equipment & Services
VIMIAN GROUP AB	15,331	121,912.17	134,364.37	12,452.20	SWEDEN	Health Care	Health Care Equipment & Services
CELLAVISION AB	3,731	127,208.80	134,011.63	6,802.83	SWEDEN	Health Care	Health Care Equipment & Services
SURGICAL SCIENCE SWEDEN AB	3,673	118,982.48	114,199.98	(4,782.50)	SWEDEN	Health Care	Health Care Equipment & Services
SEDANA MEDICAL AB	8,138	61,890.98	88,131.67	26,240.69	SWEDEN	Health Care	Health Care Equipment & Services
XVIVO PERFUSION AB	2,785	53,707.08	85,667.70	31,960.62	SWEDEN	Health Care	Health Care Equipment & Services
BACTIGUARD HOLDING AB	1,666	30,525.30	30,361.67	(163.63)	SWEDEN	Health Care	Health Care Equipment & Services
MEDICOVER AB	694	20,608.64	28,361.42	7,752.78	SWEDEN	Health Care	Health Care Equipment & Services
RAYSEARCH LABORATORIES AB	4,430	77,033.24	27,645.15	(49,388.09)	SWEDEN	Health Care	Health Care Equipment & Services
GHP SPECIALTY CARE AB	4,148	14,674.30	11,820.21	(2,854.09)	SWEDEN	Health Care	Health Care Equipment & Services
BOULE DIAGNOSTICS AB	1,625	11,291.99	8,758.70	(2,533.29)	SWEDEN	Health Care	Health Care Equipment & Services
SWEDISH ORPHAN BIOVITRUM AB	131,482	2,574,972.94	2,688,062.88	113,089.94	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OLINK HOLDING AB	58,609	1,434,831.34	1,066,683.80	(368,147.54)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTAGE AB	21,969	231,990.12	635,738.17	403,748.05	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VITROLIFE AB	8,992	205,212.20	556,174.45	350,962.25	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADDLIFE AB	10,768	234,428.22	453,609.81	219,181.59	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOGAIA AB	4,832	142,091.24	276,454.32	134,363.08	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KARO PHARMA AB	21,359	116,937.94	141,546.41	24,608.47	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SWEDENCARE AB	7,908	109,570.95	134,422.50	24,851.55	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BICO GROUP AB	4,261	111,082.00	130,740.60	19,658.60	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAMURUS AB	4,127	63,276.02	68,738.89	5,462.87	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOARCTIC AB	5,137	52,572.49	67,632.05	15,059.56	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANSA BIOPHARMA AB	5,057	118,236.59	49,598.97	(68,637.62)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CALLIDITAS THERAPEUTICS AB	3,933	58,246.25	49,000.41	(9,245.84)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OREXO AB	2,471	15,063.36	9,415.83	(5,647.53)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROBI AB	208	10,530.49	9,132.03	(1,398.46)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDCAP AB	456	10,469.03	8,965.03	(1,504.00)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
XSPRAY PHARMA AB	756	10,475.01	5,352.37	(5,122.64)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SVENSKA HANDELSBANKEN AB	746,384	7,599,763.96	8,067,411.98	467,648.02	SWEDEN	Financials	Banks
SKANDINAVISKA ENSKILDA BANKEN	322,825	3,837,037.17	4,487,320.44	650,283.27	SWEDEN	Financials	Banks
SWEDBANK AB	138,828	2,555,452.84	2,792,246.26	236,793.42	SWEDEN	Financials	Banks
COLLECTOR AB	51,696	258,636.32	216,859.58	(41,776.74)	SWEDEN	Financials	Banks
TF BANK AB	1,980	40,518.61	50,189.70	9,671.09	SWEDEN	Financials	Banks
SVENSKA HANDELSBANKEN AB	1,984	30,552.17	23,622.57	(6,929.60)	SWEDEN	Financials	Banks
BURE EQUITY AB	55,320	1,550,123.49	2,677,449.25	1,127,325.76	SWEDEN	Financials	Diversified Financials
INVESTOR AB	100,118	1,000,756.47	2,518,472.74	1,517,716.27	SWEDEN	Financials	Diversified Financials
EQT AB	43,182	1,871,921.55	2,351,345.12	479,423.57	SWEDEN	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
RATOS AB	224,730	928,791.60	1,438,405.04	509,613.44	SWEDEN	Financials	Diversified Financials
AVANZA BANK HOLDING AB	18,037	219,170.76	661,805.91	442,635.15	SWEDEN	Financials	Diversified Financials
KINNEVIK AB	14,663	467,814.61	522,703.96	54,889.35	SWEDEN	Financials	Diversified Financials
RESURS HOLDING AB	121,012	760,513.12	508,167.93	(252,345.19)	SWEDEN	Financials	Diversified Financials
INVESTOR AB	14,123	240,149.59	372,189.49	132,039.90	SWEDEN	Financials	Diversified Financials
NORDNET AB PUBL	12,999	230,522.09	249,244.95	18,722.86	SWEDEN	Financials	Diversified Financials
HOIST FINANCE AB	73,155	491,066.81	235,935.65	(255,131.16)	SWEDEN	Financials	Diversified Financials
SVOLDER AB	4,252	109,181.53	172,355.84	63,174.31	SWEDEN	Financials	Diversified Financials
CATELLA AB	29,593	96,866.18	153,948.91	57,082.73	SWEDEN	Financials	Diversified Financials
INDUSTRIVARDEN AB	4,691	162,366.54	149,426.42	(12,940.12)	SWEDEN	Financials	Diversified Financials
INDUSTRIVARDEN AB	4,195	105,486.66	131,634.55	26,147.89	SWEDEN	Financials	Diversified Financials
L E LUNDBERGFÖRETAGEN AB	2,193	96,248.66	123,046.44	26,797.78	SWEDEN	Financials	Diversified Financials
CREADES AB	6,390	35,694.28	103,855.10	68,160.82	SWEDEN	Financials	Diversified Financials
INVESTMENT AB ORESUND	4,532	31,259.43	72,981.73	41,722.30	SWEDEN	Financials	Diversified Financials
VNV GLOBAL AB	5,690	69,618.56	65,799.96	(3,818.60)	SWEDEN	Financials	Diversified Financials
QLIRO AB	2,097	8,231.43	5,442.93	(2,788.50)	SWEDEN	Financials	Diversified Financials
SOLID FÖRSÄKRING AB	10,349	35,710.84	67,154.16	31,443.32	SWEDEN	Financials	Insurance
LUNDIN ENERGY AB	84,954	2,477,227.83	3,044,845.33	567,617.50	SWEDEN	Energy	Energy
TETHYS OIL AB	58,313	492,303.81	401,254.71	(91,049.10)	SWEDEN	Energy	Energy
MAHA ENERGY AB	12,577	20,046.26	15,419.37	(4,626.89)	SWEDEN	Energy	Energy
AXFOOD AB	19,205	288,313.22	552,359.71	264,046.49	SWEDEN	Consumer Staples	Food & Staples Retailing
AAK AB	236,933	4,199,293.37	5,110,866.06	911,572.69	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
SWEDISH MATCH AB	81,708	245,407.79	649,956.66	404,548.87	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
CLOETTA AB	219,568	665,307.59	635,385.13	(29,922.46)	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
SCANDI STANDARD AB	24,798	175,728.70	112,296.75	(63,431.95)	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
ESSITY AB	205,480	6,074,979.51	6,704,196.74	629,217.23	SWEDEN	Consumer Staples	Household & Personal Products
MIDSONA AB	17,286	147,735.44	103,290.04	(44,445.40)	SWEDEN	Consumer Staples	Household & Personal Products
ESSITY AB	1,107	14,801.12	36,191.45	21,390.33	SWEDEN	Consumer Staples	Household & Personal Products
DOMETIC GROUP AB	50,829	433,442.65	667,794.31	234,351.66	SWEDEN	Consumer Discretionary	Automobiles & Components
BULTEN AB	12,836	123,629.74	131,849.76	8,220.02	SWEDEN	Consumer Discretionary	Automobiles & Components
KABE GROUP AB	469	13,637.81	14,297.12	659.31	SWEDEN	Consumer Discretionary	Automobiles & Components
ELECTROLUX AB	241,601	5,787,902.52	5,857,333.54	69,431.02	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
JM AB	55,844	1,400,508.74	2,520,238.16	1,119,729.42	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
MIPS AB	7,766	340,942.32	1,018,157.13	677,214.81	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
THULE GROUP AB	16,620	355,449.68	1,005,954.37	650,504.69	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
NEW WAVE GROUP AB	47,363	292,904.48	877,804.62	584,900.14	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
BONAVA AB	79,550	939,362.84	687,529.33	(251,833.51)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
NOBIA AB	111,634	803,980.04	671,985.16	(131,994.88)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
DUNI AB	30,168	394,814.24	389,184.98	(5,629.26)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
NILORNGRUPPEN AB	1,381	11,505.76	12,568.62	1,062.86	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
EVOLUTION AB	67,502	10,076,832.11	9,589,409.15	(487,422.96)	SWEDEN	Consumer Discretionary	Consumer Services
BETSSON AB	130,895	986,377.70	790,096.11	(196,281.59)	SWEDEN	Consumer Discretionary	Consumer Services
ACADEMEDIA AB	90,068	602,762.87	552,115.83	(50,647.04)	SWEDEN	Consumer Discretionary	Consumer Services
SKISTAR AB	13,716	96,957.54	257,539.06	160,581.52	SWEDEN	Consumer Discretionary	Consumer Services
SCANDIC HOTELS GROUP AB	39,085	170,790.49	157,525.43	(13,265.06)	SWEDEN	Consumer Discretionary	Consumer Services
LEOVEGAS AB	21,751	135,712.04	84,180.21	(51,531.83)	SWEDEN	Consumer Discretionary	Consumer Services
H & M HENNES & MAURITZ AB	74,329	1,783,465.11	1,461,975.66	(321,489.45)	SWEDEN	Consumer Discretionary	Retailing
MEKONOMEN AB	38,634	555,621.86	670,366.90	114,745.04	SWEDEN	Consumer Discretionary	Retailing
BILIA AB	30,567	256,387.34	540,856.48	284,469.14	SWEDEN	Consumer Discretionary	Retailing
BYGGMAX GROUP AB	53,180	310,837.13	525,993.80	215,156.67	SWEDEN	Consumer Discretionary	Retailing
CLAS OHLSON AB	27,062	359,871.55	410,390.33	50,518.78	SWEDEN	Consumer Discretionary	Retailing
BOOZT AB	13,406	211,992.35	272,151.94	60,159.59	SWEDEN	Consumer Discretionary	Retailing
BHG GROUP AB	22,059	317,987.44	232,556.49	(85,430.95)	SWEDEN	Consumer Discretionary	Retailing
DUSTIN GROUP AB	19,615	164,156.50	229,863.70	65,707.20	SWEDEN	Consumer Discretionary	Retailing
RVRC HOLDING AB	3,793	41,395.93	43,862.79	2,466.86	SWEDEN	Consumer Discretionary	Retailing
DESENIÓ GROUP AB	4,369	53,598.33	11,706.84	(41,891.49)	SWEDEN	Consumer Discretionary	Retailing
NELLY GROUP AB	2,097	37,016.12	7,319.01	(29,697.11)	SWEDEN	Consumer Discretionary	Retailing
STILLFRONT GROUP AB	4,608,583	41,146,817.67	24,585,624.68	(16,561,192.99)	SWEDEN	Communication Services	Media & Entertainment
NORDIC ENTERTAINMENT GROUP AB	10,956	277,646.52	567,775.60	290,129.08	SWEDEN	Communication Services	Media & Entertainment
MODERN TIMES GROUP MTG AB	45,127	560,032.57	460,548.24	(99,484.33)	SWEDEN	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
EMBRACER GROUP AB	10,700	148,963.50	114,057.22	(34,906.28)	SWEDEN	Communication Services	Media & Entertainment
KARNOV GROUP AB	12,432	81,639.05	91,998.87	10,359.82	SWEDEN	Communication Services	Media & Entertainment
STORYTEL AB	4,869	76,897.74	88,787.85	11,890.11	SWEDEN	Communication Services	Media & Entertainment
PARADOX INTERACTIVE AB	4,180	48,161.95	82,410.25	34,248.30	SWEDEN	Communication Services	Media & Entertainment
HEMNET GROUP AB	4,348	80,687.94	80,343.77	(344.17)	SWEDEN	Communication Services	Media & Entertainment
G5 ENTERTAINMENT AB	1,097	48,021.30	48,077.85	56.55	SWEDEN	Communication Services	Media & Entertainment
TELIA CO AB	354,581	1,721,946.19	1,386,585.85	(335,360.34)	SWEDEN	Communication Services	Telecommunication Services
TELE2 AB	79,786	981,436.21	1,137,678.73	156,242.52	SWEDEN	Communication Services	Telecommunication Services
BKW AG	6,515	389,274.40	848,026.12	458,751.72	SWITZERLAND	Utilities	Utilities
ENERGIEDIENST HOLDING AG	4,080	130,641.41	207,772.59	77,131.18	SWITZERLAND	Utilities	Utilities
ROMANDE ENERGIE HOLDING SA	97	109,502.37	145,316.36	35,813.99	SWITZERLAND	Utilities	Utilities
SWISS PRIME SITE AG	68,134	6,552,242.39	6,703,850.18	151,607.79	SWITZERLAND	Real Estate	Real Estate
ALLREAL HOLDING AG	16,481	2,736,139.64	3,653,802.33	917,662.69	SWITZERLAND	Real Estate	Real Estate
MOBIMO HOLDING AG	7,648	2,067,191.93	2,564,302.25	497,110.32	SWITZERLAND	Real Estate	Real Estate
PSP SWISS PROPERTY AG	14,977	1,474,062.16	1,868,940.25	394,878.09	SWITZERLAND	Real Estate	Real Estate
IWG PLC	203,219	613,147.03	800,977.42	187,830.39	SWITZERLAND	Real Estate	Real Estate
INTERSHOP HOLDING AG	403	174,771.02	270,686.50	95,915.48	SWITZERLAND	Real Estate	Real Estate
INVESTIS HOLDING SA	1,988	167,906.88	228,004.17	60,097.29	SWITZERLAND	Real Estate	Real Estate
ZUG ESTATES HOLDING AG	79	142,574.78	171,673.16	29,098.38	SWITZERLAND	Real Estate	Real Estate
PEACH PROPERTY GROUP AG	1,843	102,789.12	128,240.36	25,451.24	SWITZERLAND	Real Estate	Real Estate
HIAG IMMOBILIEN HOLDING AG	1,179	130,638.81	122,927.07	(7,711.74)	SWITZERLAND	Real Estate	Real Estate
FUNDAMENTA REAL ESTATE AG	4,782	95,235.48	102,079.68	6,844.20	SWITZERLAND	Real Estate	Real Estate
WARTECK INVEST AG	34	67,080.74	88,437.69	21,356.95	SWITZERLAND	Real Estate	Real Estate
PLAZZA AG	188	44,448.41	69,534.11	25,085.70	SWITZERLAND	Real Estate	Real Estate
NOVAVEST REAL ESTATE AG	923	47,704.03	47,104.76	(599.27)	SWITZERLAND	Real Estate	Real Estate
VARIA US PROPERTIES AG	556	21,706.11	30,632.94	8,926.83	SWITZERLAND	Real Estate	Real Estate
INA INVEST HOLDING AG	644	16,466.52	13,217.14	(3,249.38)	SWITZERLAND	Real Estate	Real Estate
SF URBAN PROPERTIES AG	98	10,577.44	10,863.19	285.75	SWITZERLAND	Real Estate	Real Estate
HOLCIM LTD	191,240	9,867,610.11	9,761,918.89	(105,691.22)	SWITZERLAND	Materials	Materials
GLENCORE PLC	1,576,475	4,912,310.35	8,006,144.50	3,093,834.15	SWITZERLAND	Materials	Materials
SIKA AG	12,223	1,443,171.29	5,100,350.77	3,657,179.48	SWITZERLAND	Materials	Materials
GIVAUDAN SA	805	1,832,031.13	4,233,726.60	2,401,695.47	SWITZERLAND	Materials	Materials
EMS-CHEMIE HOLDING AG	2,124	1,501,133.97	2,380,073.53	878,939.56	SWITZERLAND	Materials	Materials
SIG COMBIBLOC GROUP AG	70,924	1,310,351.27	1,981,808.74	671,457.47	SWITZERLAND	Materials	Materials
FERREXPO PLC	342,722	936,864.25	1,389,814.23	452,949.98	SWITZERLAND	Materials	Materials
CLARIANT AG	44,909	801,466.41	936,476.97	135,010.56	SWITZERLAND	Materials	Materials
VETROPACK HOLDING AG	13,323	659,450.49	842,237.61	182,787.12	SWITZERLAND	Materials	Materials
GURIT HOLDING AG	152	88,977.90	259,575.26	170,597.36	SWITZERLAND	Materials	Materials
SWISS STEEL HOLDING AG	176,135	128,480.79	66,402.21	(62,078.58)	SWITZERLAND	Materials	Materials
DOTTIKON ES HOLDING AG	130	10,759.29	40,234.87	29,475.58	SWITZERLAND	Materials	Materials
EVOLVA HOLDING SA	95,185	27,843.20	13,998.56	(13,844.64)	SWITZERLAND	Materials	Materials
VETROPACK HOLDING AG	-	-	-	-	SWITZERLAND	Materials	Materials
STMICROELECTRONICS NV	155,197	5,988,086.72	7,654,372.53	1,666,285.81	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
STMICROELECTRONICS NV	9,429	66,241.30	469,223.55	402,982.25	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
U-BLOX HOLDING AG	2,174	270,455.17	168,093.40	(102,361.77)	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
MEYER BURGER TECHNOLOGY AG	248,880	106,148.79	111,171.77	5,022.98	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
TEMENOS AG	3,898	496,106.41	539,255.78	43,149.37	SWITZERLAND	Information Technology	Software & Services
TRIFORK HOLDING AG	1,017	44,022.72	47,193.84	3,171.12	SWITZERLAND	Information Technology	Software & Services
TE CONNECTIVITY LTD	67,159	5,694,584.92	10,835,433.06	5,140,848.14	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LANDIS+GYR GROUP AG	26,063	1,908,828.89	1,766,328.55	(142,500.34)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
INFICON HOLDING AG	598	193,447.32	878,147.40	684,700.08	SWITZERLAND	Information Technology	Technology Hardware & Equipment
COMET HOLDING AG	2,180	367,280.78	805,103.45	437,822.67	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LOGITECH INTERNATIONAL SA	8,161	406,814.73	688,599.77	281,785.04	SWITZERLAND	Information Technology	Technology Hardware & Equipment
ALSO HOLDING AG	1,981	228,196.64	652,252.64	424,056.00	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SOFTWAREONE HOLDING AG	26,269	710,611.34	569,692.63	(140,918.71)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SENSIRION HOLDING AG	2,916	170,284.95	426,926.85	256,641.90	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LEM HOLDING SA	140	172,056.95	390,276.03	218,219.08	SWITZERLAND	Information Technology	Technology Hardware & Equipment
CICOR TECHNOLOGIES LTD	1,589	68,987.02	92,080.56	23,093.54	SWITZERLAND	Information Technology	Technology Hardware & Equipment
LOGITECH INTERNATIONAL SA	444	39,988.24	36,621.12	(3,367.12)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SCHAFFNER HOLDING AG	100	29,159.37	33,254.68	4,095.31	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
KUDELSKI SA	7,971	98,767.56	32,368.65	(66,398.91)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
ABB LTD	326,439	6,881,453.57	12,503,672.38	5,622,218.81	SWITZERLAND	Industrials	Capital Goods
GEBERIT AG	9,805	6,286,600.59	8,019,191.12	1,732,590.53	SWITZERLAND	Industrials	Capital Goods
GEORG FISCHER AG	2,258	2,212,102.34	3,432,288.87	1,220,186.53	SWITZERLAND	Industrials	Capital Goods
VAT GROUP AG	5,543	987,570.08	2,764,351.86	1,776,781.78	SWITZERLAND	Industrials	Capital Goods
BELIMO HOLDING AG	4,144	1,361,024.41	2,637,897.17	1,276,872.76	SWITZERLAND	Industrials	Capital Goods
ARBONIA AG	67,272	1,087,782.37	1,520,938.60	433,156.23	SWITZERLAND	Industrials	Capital Goods
OC OERLIKON CORP AG	134,033	1,475,820.02	1,377,620.67	(98,199.35)	SWITZERLAND	Industrials	Capital Goods
SFS GROUP AG	9,846	1,107,919.90	1,363,732.87	255,812.97	SWITZERLAND	Industrials	Capital Goods
ZEHNDER GROUP AG	11,799	488,577.27	1,205,604.89	717,027.62	SWITZERLAND	Industrials	Capital Goods
BOSSARD HOLDING AG	3,261	655,366.36	1,175,699.39	520,333.03	SWITZERLAND	Industrials	Capital Goods
ABB LTD	30,500	1,017,175.05	1,164,185.00	147,009.95	SWITZERLAND	Industrials	Capital Goods
BYSTRONIC AG	815	733,206.04	1,146,715.69	413,509.65	SWITZERLAND	Industrials	Capital Goods
BUCHER INDUSTRIES AG	2,265	635,047.91	1,121,127.14	486,079.23	SWITZERLAND	Industrials	Capital Goods
INTERROLL HOLDING AG	208	335,152.17	937,101.47	601,949.30	SWITZERLAND	Industrials	Capital Goods
SULZER AG	8,867	880,441.14	874,389.46	(6,051.68)	SWITZERLAND	Industrials	Capital Goods
SCHWEITER TECHNOLOGIES AG	522	442,603.46	774,564.01	331,960.55	SWITZERLAND	Industrials	Capital Goods
BURCKHARDT COMPRESSION HOLDING	1,565	515,986.02	741,148.55	225,162.53	SWITZERLAND	Industrials	Capital Goods
KOMAX HOLDING AG	2,669	585,991.35	741,104.09	155,112.74	SWITZERLAND	Industrials	Capital Goods
BOBST GROUP SA	7,370	351,795.28	670,551.50	318,756.22	SWITZERLAND	Industrials	Capital Goods
KARDEX HOLDING AG	1,899	137,314.52	625,253.80	487,939.28	SWITZERLAND	Industrials	Capital Goods
HUBER + SUHNER AG	6,419	374,792.07	612,910.05	238,117.98	SWITZERLAND	Industrials	Capital Goods
DORMAKABA HOLDING AG	879	424,296.44	582,205.46	157,909.02	SWITZERLAND	Industrials	Capital Goods
RIETER HOLDING AG	2,748	475,045.72	533,826.48	58,780.76	SWITZERLAND	Industrials	Capital Goods
DAETWYLER HOLDING AG	1,120	179,997.68	494,144.76	314,147.08	SWITZERLAND	Industrials	Capital Goods
SCHINDLER HOLDING AG	1,461	301,331.69	391,887.61	90,555.92	SWITZERLAND	Industrials	Capital Goods
SCHINDLER HOLDING AG	1,358	134,574.71	365,899.14	231,324.43	SWITZERLAND	Industrials	Capital Goods
IMPLENIA AG	14,118	824,195.89	321,670.06	(502,525.83)	SWITZERLAND	Industrials	Capital Goods
STADLER RAIL AG	6,792	334,725.36	297,725.38	(36,999.98)	SWITZERLAND	Industrials	Capital Goods
PHOENIX MECANO AG	545	260,438.28	242,547.88	(17,890.40)	SWITZERLAND	Industrials	Capital Goods
CARLO GAVAZZI HOLDING AG	374	89,711.10	112,879.33	23,168.23	SWITZERLAND	Industrials	Capital Goods
BURKHALTER HOLDING AG	1,355	135,676.84	93,689.29	(41,987.55)	SWITZERLAND	Industrials	Capital Goods
MEIER TOBLER GROUP AG	4,544	92,626.98	89,767.88	(2,859.10)	SWITZERLAND	Industrials	Capital Goods
FEINTOOL INTERNATIONAL HOLDING	901	105,453.27	57,156.13	(48,297.14)	SWITZERLAND	Industrials	Capital Goods
MONTANA AEROSPACE AG	1,338	44,799.20	49,707.84	4,908.64	SWITZERLAND	Industrials	Capital Goods
CAVOTEC SA	9,379	26,462.82	20,718.26	(5,744.56)	SWITZERLAND	Industrials	Capital Goods
TORNOS HOLDING AG	2,052	23,119.86	14,863.85	(8,256.01)	SWITZERLAND	Industrials	Capital Goods
MIKRON HOLDING AG	1,370	13,559.55	11,577.68	(1,981.87)	SWITZERLAND	Industrials	Capital Goods
VON ROLL HOLDING AG	8,494	11,635.07	9,974.84	(1,660.23)	SWITZERLAND	Industrials	Capital Goods
ADECCO GROUP AG	131,766	7,377,130.91	6,739,061.18	(638,069.73)	SWITZERLAND	Industrials	Commercial & Professional Services
SGS SA	855	2,068,652.63	2,859,227.34	790,574.71	SWITZERLAND	Industrials	Commercial & Professional Services
DKSH HOLDING AG	13,160	812,449.41	1,087,579.44	275,130.03	SWITZERLAND	Industrials	Commercial & Professional Services
ORELL FUESSLI AG	170	15,689.90	16,791.97	1,102.07	SWITZERLAND	Industrials	Commercial & Professional Services
KUEHNE + NAGEL INTERNATIONAL A	23,708	6,927,515.76	7,660,248.26	732,732.50	SWITZERLAND	Industrials	Transportation
FLUGHAFEN ZURICH AG	36,656	6,038,959.53	6,601,821.43	562,861.90	SWITZERLAND	Industrials	Transportation
JUNGFRAUBAHN HOLDING AG	2,436	329,727.25	358,789.66	29,062.41	SWITZERLAND	Industrials	Transportation
STRAUMANN HOLDING AG	5,615	8,419,081.59	11,936,843.54	3,517,761.95	SWITZERLAND	Health Care	Health Care Equipment & Services
ALCON INC	122,192	6,674,763.39	10,827,835.23	4,153,071.84	SWITZERLAND	Health Care	Health Care Equipment & Services
SONOVA HOLDING AG	14,850	4,702,610.58	5,831,454.76	1,128,844.18	SWITZERLAND	Health Care	Health Care Equipment & Services
GALENICA AG	16,178	1,031,845.94	1,217,145.26	185,299.32	SWITZERLAND	Health Care	Health Care Equipment & Services
ALCON INC	12,171	756,619.57	1,060,337.52	303,717.95	SWITZERLAND	Health Care	Health Care Equipment & Services
SOPHIA GENETICS SA	54,288	766,131.01	765,460.80	(670.21)	SWITZERLAND	Health Care	Health Care Equipment & Services
SOPHIA GENETICS SA	36,057	645,779.87	508,403.70	(137,376.17)	SWITZERLAND	Health Care	Health Care Equipment & Services
MEDMIX AG	9,540	458,247.11	472,838.07	14,590.96	SWITZERLAND	Health Care	Health Care Equipment & Services
METALL ZUG AG	152	380,293.79	343,653.63	(36,640.16)	SWITZERLAND	Health Care	Health Care Equipment & Services
MEDACTA GROUP SA	1,579	173,926.19	246,082.42	72,156.23	SWITZERLAND	Health Care	Health Care Equipment & Services
YPSOMED HOLDING AG	868	121,698.69	177,572.52	55,873.83	SWITZERLAND	Health Care	Health Care Equipment & Services
COLTENE HOLDING AG	1,278	109,998.42	157,654.84	47,656.42	SWITZERLAND	Health Care	Health Care Equipment & Services
MEDARTIS HOLDING AG	1,088	102,835.41	155,471.21	52,635.80	SWITZERLAND	Health Care	Health Care Equipment & Services
ASCOM HOLDING AG	8,116	126,910.33	104,751.32	(22,159.01)	SWITZERLAND	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AEVIS VICTORIA SA	1,378	22,522.76	21,929.43	(593.33)	SWITZERLAND	Health Care	Health Care Equipment & Services
ROCHE HOLDING AG	133,226	34,519,213.20	55,431,022.96	20,911,809.76	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVARTIS AG	478,852	35,089,986.07	42,190,900.01	7,100,913.94	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LONZA GROUP AG	18,805	6,070,348.36	15,718,474.46	9,648,126.10	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIFOR PHARMA AG	30,664	3,876,375.46	5,460,389.62	1,584,014.16	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TECAN GROUP AG	3,438	1,129,644.72	2,096,042.36	966,397.64	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIEGFRIED HOLDING AG	1,319	430,342.15	1,287,659.00	857,316.85	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BACHEM HOLDING AG	1,002	375,815.62	787,391.76	411,576.14	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROCHE HOLDING AG	1,477	421,788.18	662,676.39	240,888.21	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVARTIS AG	7,035	575,702.35	615,351.45	39,649.10	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IDORSIA LTD	16,484	349,455.25	337,224.13	(12,231.12)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
POLYPEPTIDE GROUP AG	1,373	190,608.02	206,443.51	15,835.49	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BASILEA PHARMACEUTICA AG	1,584	100,934.83	71,137.88	(29,796.95)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRISPR THERAPEUTICS AG	700	73,170.75	53,046.00	(20,124.75)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOLECULAR PARTNERS AG	1,962	52,093.42	38,372.21	(13,721.21)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RELIEF THERAPEUTICS HOLDING AG	242,382	113,999.03	16,546.30	(97,452.73)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROCHE HOLDING AG	193	9,740.63	10,037.74	297.11	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ST GALLER KANTONALBANK AG	3,271	1,368,681.98	1,561,636.39	192,954.41	SWITZERLAND	Financials	Banks
LUZERNER KANTONALBANK AG	2,235	926,963.90	1,017,971.79	91,007.89	SWITZERLAND	Financials	Banks
VALIANT HOLDING AG	9,893	1,026,852.71	991,308.68	(35,544.03)	SWITZERLAND	Financials	Banks
BANQUE CANTONALE VAUDOISE	11,874	879,693.60	922,657.30	42,963.70	SWITZERLAND	Financials	Banks
BERNER KANTONALBANK AG	3,241	696,972.80	720,301.26	23,328.46	SWITZERLAND	Financials	Banks
ZUGER KANTONALBANK AG	69	432,379.40	510,409.92	78,030.52	SWITZERLAND	Financials	Banks
BANQUE CANTONALE DE GENEVE	1,975	294,405.09	347,898.27	53,493.18	SWITZERLAND	Financials	Banks
WALLISER KANTONALBANK	1,761	172,269.01	195,204.96	22,935.95	SWITZERLAND	Financials	Banks
THURGAUER KANTONALBANK	545	49,762.72	63,702.47	13,939.75	SWITZERLAND	Financials	Banks
HYPOTHEKARBANK LENZBURG AG	9	42,004.62	41,683.59	(321.03)	SWITZERLAND	Financials	Banks
GLARNER KANTONALBANK	151	4,828.54	4,540.85	(287.69)	SWITZERLAND	Financials	Banks
BANQUE CANTONALE VAUDOISE	-	-	-	-	SWITZERLAND	Financials	Banks
UBS GROUP AG	1,222,737	19,603,525.44	22,035,166.02	2,431,640.58	SWITZERLAND	Financials	Diversified Financials
PARTNERS GROUP HOLDING AG	6,004	5,500,494.42	9,966,580.69	4,466,086.27	SWITZERLAND	Financials	Diversified Financials
CREDIT SUISSE GROUP AG	834,537	13,041,174.48	8,126,008.07	(4,915,166.41)	SWITZERLAND	Financials	Diversified Financials
JULIUS BAER GROUP LTD	86,726	5,207,330.19	5,823,296.59	615,966.40	SWITZERLAND	Financials	Diversified Financials
VONTOBEL HOLDING AG	57,673	3,910,984.99	5,057,424.90	1,146,439.91	SWITZERLAND	Financials	Diversified Financials
SWISSQUOTE GROUP HOLDING SA	4,597	385,012.19	1,011,577.12	626,564.93	SWITZERLAND	Financials	Diversified Financials
EFG INTERNATIONAL AG	126,358	965,528.86	963,823.86	(1,705.00)	SWITZERLAND	Financials	Diversified Financials
CEMBRA MONEY BANK AG	9,336	703,104.25	680,872.74	(22,231.51)	SWITZERLAND	Financials	Diversified Financials
VZ HOLDING AG	3,860	211,777.49	414,320.36	202,542.87	SWITZERLAND	Financials	Diversified Financials
CREDIT SUISSE GROUP AG	41,442	469,562.33	399,500.88	(70,061.45)	SWITZERLAND	Financials	Diversified Financials
BELLEVUE GROUP AG	6,358	117,759.72	287,493.39	169,733.67	SWITZERLAND	Financials	Diversified Financials
LEONTEQ AG	3,462	187,071.21	263,311.86	76,240.65	SWITZERLAND	Financials	Diversified Financials
CIE FINANCIERE TRADITION SA	1,471	102,262.62	168,709.32	66,446.70	SWITZERLAND	Financials	Diversified Financials
GAM HOLDING AG	41,391	572,577.47	61,781.00	(510,796.47)	SWITZERLAND	Financials	Diversified Financials
UBS GROUP AG	2,300	50,825.40	41,101.00	(9,724.40)	SWITZERLAND	Financials	Diversified Financials
SCHWEIZERISCHE NATIONALBANK	4	23,188.77	23,003.90	(184.87)	SWITZERLAND	Financials	Diversified Financials
CHUBB LTD	162,554	24,588,670.63	31,423,313.74	6,834,643.11	SWITZERLAND	Financials	Insurance
SWISS LIFE HOLDING AG	20,538	7,082,289.76	12,600,276.58	5,517,986.82	SWITZERLAND	Financials	Insurance
BALOISE HOLDING AG	51,380	7,358,176.05	8,407,790.15	1,049,614.10	SWITZERLAND	Financials	Insurance
ZURICH INSURANCE GROUP AG	13,239	3,846,237.02	5,817,807.81	1,971,570.79	SWITZERLAND	Financials	Insurance
HELVETIA HOLDING AG	39,260	4,236,624.73	4,627,694.68	391,069.95	SWITZERLAND	Financials	Insurance
SWISS RE AG	31,144	2,387,845.98	3,085,175.26	697,329.28	SWITZERLAND	Financials	Insurance
VAUDOISE ASSURANCES HOLDING SA	1,317	648,666.10	643,214.62	(5,451.48)	SWITZERLAND	Financials	Insurance
TRANSOCEAN LTD	160,933	1,003,667.20	444,175.08	(559,492.12)	SWITZERLAND	Energy	Energy
ZUR ROSE GROUP AG	1,177	210,804.47	304,212.80	93,408.33	SWITZERLAND	Consumer Staples	Food & Staples Retailing
NESTLE SA	377,900	29,068,935.17	52,855,815.15	23,786,879.98	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
BELL FOOD GROUP AG	2,613	829,342.38	837,398.89	8,056.51	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
CHOCOLADEFABRIKEN LINDT & SPRU	6	437,527.41	804,697.37	367,169.96	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
BARRY CALLEBAUT AG	307	583,787.72	746,652.03	162,864.31	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
ARYZTA AG	580,030	1,158,594.10	726,350.48	(432,243.62)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
EMMI AG	581	247,804.46	686,117.54	438,313.08	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco

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COCA-COLA HBC AG	16,456	386,020.70	569,479.59	183,458.89	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
CHOCOLADEFABRIKEN LINDT & SPRU	37	219,068.60	512,879.33	293,810.73	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
ORIOR AG	2,877	221,533.39	283,863.57	62,330.18	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
HOCHDORF HOLDING AG	182	39,083.63	8,689.02	(30,394.61)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
AUTONEUM HOLDING AG	3,052	477,264.95	568,429.35	91,164.40	SWITZERLAND	Consumer Discretionary	Automobiles & Components
KONGSBERG AUTOMOTIVE ASA	278,940	133,449.56	95,844.80	(37,604.76)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
EDAG ENGINEERING GROUP AG	1,323	25,966.87	17,828.51	(8,138.36)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
CIE FINANCIERE RICHEMONT SA	51,623	4,457,935.19	7,759,172.30	3,301,237.11	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
SWATCH GROUP AG/THE	22,383	7,892,111.36	6,853,818.80	(1,038,292.56)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
GARMIN LTD	14,102	1,389,105.65	1,920,269.34	531,163.69	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
FORBO HOLDING AG	357	352,203.04	732,689.45	380,486.41	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
SWATCH GROUP AG/THE	7,952	459,626.95	466,481.25	6,854.30	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
V-ZUG HOLDING AG	2,124	221,132.54	286,727.76	65,595.22	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
CALIDA HOLDING AG	4,288	166,259.82	228,718.43	62,458.61	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
ON HOLDING AG	5,639	135,336.00	213,210.59	77,874.59	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
ORASCOM DEVELOPMENT HOLDING AG	3,039	49,856.16	35,888.32	(13,967.84)	SWITZERLAND	Consumer Discretionary	Consumer Services
DUFREY AG	22,308	1,378,299.17	1,105,423.05	(272,876.12)	SWITZERLAND	Consumer Discretionary	Retailing
VALORA HOLDING AG	4,405	1,007,858.28	753,222.85	(254,635.43)	SWITZERLAND	Consumer Discretionary	Retailing
MOBILEZONE HOLDING AG	12,585	139,900.16	188,122.37	48,222.21	SWITZERLAND	Consumer Discretionary	Retailing
FENIX OUTDOOR INTERNATIONAL AG	586	33,790.27	79,351.44	45,561.17	SWITZERLAND	Consumer Discretionary	Retailing
TX GROUP AG	1,622	231,719.40	278,418.26	46,698.86	SWITZERLAND	Communication Services	Media & Entertainment
APG SGA SA	470	167,297.20	102,650.49	(64,646.71)	SWITZERLAND	Communication Services	Media & Entertainment
HIGHLIGHT COMMUNICATIONS AG	3,216	12,865.39	14,628.94	1,763.55	SWITZERLAND	Communication Services	Media & Entertainment
MCH GROUP AG	697	10,460.52	6,884.71	(3,575.81)	SWITZERLAND	Communication Services	Media & Entertainment
SWISSCOM AG	18,517	9,854,991.45	10,458,045.54	603,054.09	SWITZERLAND	Communication Services	Telecommunication Services
TAIWAN COGENERATION CORP	116,000	125,959.19	158,904.11	32,944.92	TAIWAN	Utilities	Utilities
GREAT TAIPEI GAS CO LTD	57,000	53,083.60	68,399.18	15,315.58	TAIWAN	Utilities	Utilities
SHIN SHIN NATURAL GAS CO	7,000	11,133.76	10,828.79	(304.97)	TAIWAN	Utilities	Utilities
RUENTEX DEVELOPMENT CO LTD	269,882	244,085.46	622,346.90	378,261.44	TAIWAN	Real Estate	Real Estate
HIGHWEALTH CONSTRUCTION CORP	242,400	367,119.66	405,211.99	38,092.33	TAIWAN	Real Estate	Real Estate
FARGLORY LAND DEVELOPMENT CO L	145,000	176,662.35	323,887.67	147,225.32	TAIWAN	Real Estate	Real Estate
PRINCE HOUSING & DEVELOPMENT C	521,000	170,669.08	252,336.72	81,667.64	TAIWAN	Real Estate	Real Estate
KINDOM DEVELOPMENT CO LTD	180,400	152,663.50	246,145.23	93,481.73	TAIWAN	Real Estate	Real Estate
HUAKU DEVELOPMENT CO LTD	69,000	170,092.27	227,946.65	57,854.38	TAIWAN	Real Estate	Real Estate
HUNG SHENG CONSTRUCTION LTD	198,912	135,942.75	172,548.09	36,605.34	TAIWAN	Real Estate	Real Estate
CATHAY REAL ESTATE DEVELOPMENT	240,000	157,324.24	166,985.94	9,661.70	TAIWAN	Real Estate	Real Estate
RADIUM LIFE TECH CO LTD	380,906	170,036.56	149,377.60	(20,658.96)	TAIWAN	Real Estate	Real Estate
CHONG HONG CONSTRUCTION CO LTD	52,450	111,519.06	138,390.50	26,871.44	TAIWAN	Real Estate	Real Estate
HONG PU REAL ESTATE DEVELOPMEN	125,000	89,529.95	104,592.11	15,062.16	TAIWAN	Real Estate	Real Estate
KUO YANG CONSTRUCTION CO LTD	107,467	175,034.00	95,165.42	(79,868.58)	TAIWAN	Real Estate	Real Estate
HUANG HSIANG CONSTRUCTION CORP	65,000	74,255.24	87,983.88	13,728.64	TAIWAN	Real Estate	Real Estate
ADVANCETEK ENTERPRISE CO LTD	103,647	49,715.46	86,163.34	36,447.88	TAIWAN	Real Estate	Real Estate
YEA SHIN INTERNATIONAL DEVELOP	101,624	59,413.19	84,481.59	25,068.40	TAIWAN	Real Estate	Real Estate
SINYI REALTY INC	59,843	49,724.06	75,812.23	26,088.17	TAIWAN	Real Estate	Real Estate
DA-LI DEVELOPMENT CO LTD	65,353	57,820.96	71,926.80	14,105.84	TAIWAN	Real Estate	Real Estate
ZONGTAI REAL ESTATE DEVELOPMEN	47,900	52,653.49	70,377.52	17,724.03	TAIWAN	Real Estate	Real Estate
LONG BON INTERNATIONAL CO LTD	95,720	71,737.70	61,236.99	(10,500.71)	TAIWAN	Real Estate	Real Estate
KING'S TOWN CONSTRUCTION CO LT	37,380	25,565.60	55,123.58	29,557.98	TAIWAN	Real Estate	Real Estate
YUNGSHIN CONSTRUCTION & DEVELO	23,000	21,692.45	53,204.18	31,511.73	TAIWAN	Real Estate	Real Estate
SHINING BUILDING BUSINESS CO L	133,454	47,673.72	53,059.38	5,385.66	TAIWAN	Real Estate	Real Estate
WE & WIN DEVELOPMENT CO LTD	137,000	49,447.80	51,250.59	1,802.79	TAIWAN	Real Estate	Real Estate
FOUNDING CONSTRUCTION & DEVELO	62,150	32,417.11	42,905.45	10,488.34	TAIWAN	Real Estate	Real Estate
SHIN RUENN DEVELOPMENT CO LTD	43,050	44,392.99	41,234.15	(3,158.84)	TAIWAN	Real Estate	Real Estate
SWEETEN REAL ESTATE DEVELOPMEN	39,204	25,863.88	40,100.96	14,237.08	TAIWAN	Real Estate	Real Estate
KEE TAI PROPERTIES CO LTD	87,000	49,806.03	39,621.20	(10,184.83)	TAIWAN	Real Estate	Real Estate
PACIFIC CONSTRUCTION CO	111,000	60,741.88	39,076.88	(21,665.00)	TAIWAN	Real Estate	Real Estate
SAN FAR PROPERTY LTD	71,145	34,309.21	38,829.27	4,520.06	TAIWAN	Real Estate	Real Estate
TAIWAN LAND DEVELOPMENT CORP	242,274	78,322.89	36,778.50	(41,544.39)	TAIWAN	Real Estate	Real Estate
HUNG CHING DEVELOPMENT & CONST	25,000	16,932.00	28,192.43	11,260.43	TAIWAN	Real Estate	Real Estate
SAKURA DEVELOPMENT CO LTD	22,790	21,624.29	25,617.85	3,993.56	TAIWAN	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HUA YU LIEN DEVELOPMENT CO LTD	6,000	11,891.71	11,710.70	(181.01)	TAIWAN	Real Estate	Real Estate
KWONG FONG INDUSTRIES CORP	24,008	19,666.24	9,892.33	(9,773.91)	TAIWAN	Real Estate	Real Estate
CHINA STEEL CORP	3,068,967	2,280,439.84	3,921,205.19	1,640,765.35	TAIWAN	Materials	Materials
NAN YA PLASTICS CORP	1,088,050	2,876,142.70	3,358,494.61	482,351.91	TAIWAN	Materials	Materials
GRAND PACIFIC PETROCHEMICAL	3,125,000	2,348,532.79	3,241,677.82	893,145.03	TAIWAN	Materials	Materials
TAIWAN CEMENT CORP	1,475,747	1,668,446.22	2,560,301.31	891,855.09	TAIWAN	Materials	Materials
FORMOSA PLASTICS CORP	631,424	2,115,074.98	2,373,517.05	258,442.07	TAIWAN	Materials	Materials
FORMOSA CHEMICALS & FIBRE CORP	680,182	1,925,489.58	1,986,435.31	60,945.73	TAIWAN	Materials	Materials
ASIA CEMENT CORP	747,052	923,798.34	1,196,168.85	272,370.51	TAIWAN	Materials	Materials
TUNG HO STEEL ENTERPRISE CORP	338,350	505,391.70	820,590.78	315,199.08	TAIWAN	Materials	Materials
TAIWAN FERTILIZER CO LTD	285,000	451,889.68	721,075.65	269,185.97	TAIWAN	Materials	Materials
CHINA PETROCHEMICAL DEVELOPMEN	1,386,957	511,255.38	659,214.40	147,959.02	TAIWAN	Materials	Materials
USI CORP	513,017	360,578.08	585,017.76	224,439.68	TAIWAN	Materials	Materials
ETERNAL MATERIALS CO LTD	383,003	409,430.51	560,654.27	151,223.76	TAIWAN	Materials	Materials
CHUNG HUNG STEEL CORP	358,000	225,326.88	532,464.67	307,137.79	TAIWAN	Materials	Materials
YFY INC	408,000	193,036.50	524,249.11	331,212.61	TAIWAN	Materials	Materials
CHENG LOONG CORP	374,000	223,336.25	477,182.21	253,845.96	TAIWAN	Materials	Materials
SHINKONG SYNTHETIC FIBERS CORP	608,000	194,363.28	443,907.90	249,544.62	TAIWAN	Materials	Materials
TSRC CORP	288,000	227,178.06	420,544.33	193,366.27	TAIWAN	Materials	Materials
GOLDSUN BUILDING MATERIALS CO	390,300	135,441.75	411,220.77	275,779.02	TAIWAN	Materials	Materials
INTERNATIONAL CSRC INVESTMENT	392,015	281,688.86	399,567.10	117,878.24	TAIWAN	Materials	Materials
TAIWAN HON CHUAN ENTERPRISE CO	143,000	235,976.12	370,072.65	134,096.53	TAIWAN	Materials	Materials
LONGCHEN PAPER & PACKAGING CO	372,746	176,537.84	328,731.07	152,193.23	TAIWAN	Materials	Materials
YIEH PHUI ENTERPRISE CO LTD	354,369	77,206.02	324,051.61	246,845.59	TAIWAN	Materials	Materials
FENG HSIN STEEL CO LTD	107,000	142,240.76	322,929.84	180,689.08	TAIWAN	Materials	Materials
UPC TECHNOLOGY CORP	407,664	136,340.41	318,268.78	181,928.37	TAIWAN	Materials	Materials
CENTURY IRON & STEEL INDUSTRIA	65,000	275,338.57	259,605.31	(15,733.26)	TAIWAN	Materials	Materials
EVERLIGHT CHEMICAL INDUSTRIAL	259,207	161,768.89	255,300.21	93,531.32	TAIWAN	Materials	Materials
CHINA GENERAL PLASTICS CORP	202,941	88,139.40	254,528.96	166,389.56	TAIWAN	Materials	Materials
TAIWAN HOPAX CHEMICALS MANUFAC	96,000	59,165.72	238,030.87	178,865.15	TAIWAN	Materials	Materials
YC INOX CO LTD	203,861	125,968.18	237,998.71	112,030.53	TAIWAN	Materials	Materials
CHINA MAN-MADE FIBER CORP	648,097	189,306.10	237,762.84	48,456.74	TAIWAN	Materials	Materials
ASIA POLYMER CORP	174,677	106,530.47	231,391.63	124,861.16	TAIWAN	Materials	Materials
TON YI INDUSTRIAL CORP	391,000	193,021.52	205,625.84	12,604.32	TAIWAN	Materials	Materials
SINON CORP	182,000	100,200.04	185,835.11	85,635.07	TAIWAN	Materials	Materials
ORIENTAL UNION CHEMICAL CORP	225,000	160,339.46	182,166.48	21,827.02	TAIWAN	Materials	Materials
GLORIA MATERIAL TECHNOLOGY COR	226,840	122,087.25	179,966.67	57,879.42	TAIWAN	Materials	Materials
HO TUNG CHEMICAL CORP	444,756	120,776.87	179,239.87	58,463.00	TAIWAN	Materials	Materials
CHINA METAL PRODUCTS	143,000	134,731.24	170,822.64	36,091.40	TAIWAN	Materials	Materials
SWANCOR HOLDING CO LTD	47,000	198,253.98	158,835.43	(39,418.55)	TAIWAN	Materials	Materials
CHUN YUAN STEEL INDUSTRY CO LT	173,000	73,196.71	152,571.66	79,374.95	TAIWAN	Materials	Materials
CHUNG HWA PULP CORP	167,601	52,909.33	150,233.30	97,323.97	TAIWAN	Materials	Materials
CHINA STEEL CHEMICAL CORP	32,000	128,194.08	139,371.82	11,177.74	TAIWAN	Materials	Materials
SOLAR APPLIED MATERIALS TECHNO	74,938	89,744.83	138,407.92	48,663.09	TAIWAN	Materials	Materials
TAITA CHEMICAL CO LTD	108,994	59,088.38	136,109.55	77,021.17	TAIWAN	Materials	Materials
YEM CHIO CO LTD	243,659	98,264.75	136,065.77	37,801.02	TAIWAN	Materials	Materials
SESODA CORP	104,448	87,090.57	128,545.00	41,454.43	TAIWAN	Materials	Materials
FORMOSAN UNION CHEMICAL	136,904	67,794.31	114,305.22	46,510.91	TAIWAN	Materials	Materials
GREAT CHINA METAL INDUSTRY	118,000	109,896.64	112,596.24	2,699.60	TAIWAN	Materials	Materials
FORMOSAN RUBBER GROUP INC	127,950	99,579.43	106,366.79	6,787.36	TAIWAN	Materials	Materials
SHINY CHEMICAL INDUSTRIAL CO L	16,666	16,345.53	105,717.39	89,371.86	TAIWAN	Materials	Materials
MAYER STEEL PIPE CORP	88,000	44,494.88	100,668.67	56,173.79	TAIWAN	Materials	Materials
CHIA HSIN CEMENT CORP	131,000	82,393.69	98,248.82	15,855.13	TAIWAN	Materials	Materials
TA CHEN STAINLESS PIPE	56,797	90,965.63	94,945.65	3,980.02	TAIWAN	Materials	Materials
NAN PAO RESINS CHEMICAL CO LTD	18,000	104,195.11	92,384.43	(11,810.68)	TAIWAN	Materials	Materials
TAIWAN STYRENE MONOMER	146,000	92,545.50	91,820.58	(724.92)	TAIWAN	Materials	Materials
UNIVERSAL CEMENT CORP	102,033	74,366.22	79,658.54	5,292.32	TAIWAN	Materials	Materials
K LASER TECHNOLOGY INC	86,000	50,130.41	78,953.27	28,822.86	TAIWAN	Materials	Materials
YEONG GUAN ENERGY TECHNOLOGY G	33,823	146,070.53	77,017.71	(69,052.82)	TAIWAN	Materials	Materials
CHAIN CHON INDUSTRIAL CO LTD	88,000	41,779.29	67,589.55	25,810.26	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
DAXIN MATERIALS CORP	11,700	33,630.80	65,124.52	31,493.72	TAIWAN	Materials	Materials
HSIN KUANG STEEL CO LTD	25,000	52,946.06	52,589.73	(356.33)	TAIWAN	Materials	Materials
SHENG YU STEEL CO LTD	42,000	43,514.78	50,247.59	6,732.81	TAIWAN	Materials	Materials
OCEAN PLASTICS CO LTD	39,000	39,948.51	49,407.24	9,458.73	TAIWAN	Materials	Materials
THYE MING INDUSTRIAL CO LTD	35,200	40,814.20	48,600.86	7,786.66	TAIWAN	Materials	Materials
QUALIPOLY CHEMICAL CORP	27,000	34,079.44	43,085.62	9,006.18	TAIWAN	Materials	Materials
FROCH ENTERPRISE CO LTD	38,000	36,131.87	40,723.60	4,591.73	TAIWAN	Materials	Materials
TAIMIDE TECH INC	24,537	32,955.54	38,357.07	5,401.53	TAIWAN	Materials	Materials
COREMAX CORP	7,144	24,620.42	38,215.64	13,595.22	TAIWAN	Materials	Materials
CHC RESOURCES CORP	22,000	41,745.53	36,061.01	(5,684.52)	TAIWAN	Materials	Materials
HSING TA CEMENT CO	47,000	34,224.09	35,334.51	1,110.42	TAIWAN	Materials	Materials
SAN FANG CHEMICAL INDUSTRY CO	42,970	42,893.24	32,382.42	(10,510.82)	TAIWAN	Materials	Materials
LUCKY CEMENT CORP	72,000	26,416.40	30,968.30	4,551.90	TAIWAN	Materials	Materials
MECHEMA CHEMICALS INTERNATIONA	5,000	21,670.09	28,463.51	6,793.42	TAIWAN	Materials	Materials
YONYU PLASTICS CO LTD	22,000	18,468.10	27,791.23	9,323.13	TAIWAN	Materials	Materials
QUINTAIN STEEL CO LTD	34,000	11,641.00	24,516.57	12,875.57	TAIWAN	Materials	Materials
HAI KWANG ENTERPRISE CORP	19,000	25,553.27	24,173.20	(1,380.07)	TAIWAN	Materials	Materials
YUNG CHI PAINT & VARNISH MANUF	9,000	21,352.45	24,039.47	2,687.02	TAIWAN	Materials	Materials
LITON TECHNOLOGY CORP	13,000	26,145.44	22,037.08	(4,108.36)	TAIWAN	Materials	Materials
TING SIN CO LTD	26,000	25,226.15	21,661.18	(3,564.97)	TAIWAN	Materials	Materials
WEI CHIH STEEL INDUSTRIAL CO L	14,000	21,365.36	21,632.27	266.91	TAIWAN	Materials	Materials
YUEN CHANG STAINLESS STEEL CO	15,774	22,628.63	19,812.29	(2,816.34)	TAIWAN	Materials	Materials
YONGGU GROUP INC	9,000	22,520.49	18,899.77	(3,620.72)	TAIWAN	Materials	Materials
NANTEX INDUSTRY CO LTD	5,844	4,309.84	17,996.49	13,686.65	TAIWAN	Materials	Materials
SHIN FOONG SPECIALTY & APPLIED	3,000	16,374.02	17,891.35	1,517.33	TAIWAN	Materials	Materials
BAOLONG INTERNATIONAL CO LTD	22,000	21,818.64	16,420.28	(5,398.36)	TAIWAN	Materials	Materials
VICTORY NEW MATERIALS LTD CO	33,880	47,344.17	14,266.17	(33,078.00)	TAIWAN	Materials	Materials
TAIWAN SEMICONDUCTOR MANUFACTU	6,265,682	85,500,399.42	220,859,157.84	135,358,758.42	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MEDIATEK INC	831,035	13,718,246.09	35,744,086.97	22,025,840.88	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASE TECHNOLOGY HOLDING CO LTD	2,711,519	9,669,983.15	10,437,589.00	767,605.85	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NOVATEK MICROELECTRONICS CORP	341,476	4,152,782.75	6,652,530.64	2,499,747.89	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITED MICROELECTRONICS CORP	2,645,748	1,434,944.68	6,215,839.12	4,780,894.44	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALCHIP TECHNOLOGIES LTD	130,000	4,122,234.15	4,792,713.37	670,479.22	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EMEMORY TECHNOLOGY INC	59,000	2,858,004.16	4,670,184.71	1,812,180.55	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
REALTEK SEMICONDUCTOR CORP	202,691	3,042,087.57	4,249,133.64	1,207,046.07	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
POWERTECH TECHNOLOGY INC	1,155,000	4,338,461.97	4,078,631.60	(259,830.37)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RADIANT OPTO-ELECTRONICS CORP	1,089,000	2,960,846.47	3,975,458.14	1,014,611.67	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHIPBOND TECHNOLOGY CORP	1,536,000	3,146,306.03	3,703,010.83	556,704.80	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TOPCO SCIENTIFIC CO LTD	518,141	2,269,738.27	2,958,986.46	689,248.19	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL UNICHIP CORP	116,000	2,442,790.90	2,456,934.27	14,143.37	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINBOND ELECTRONICS CORP	1,513,346	1,116,684.29	1,859,752.21	743,067.92	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GREATEK ELECTRONICS INC	620,000	1,189,140.38	1,750,171.69	561,031.31	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
VANGUARD INTERNATIONAL SEMICON	293,333	1,483,591.29	1,675,158.64	191,567.35	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SINO-AMERICAN SILICON PRODUCTS	185,000	631,540.24	1,578,053.29	946,513.05	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KINSUS INTERCONNECT TECHNOLOGY	168,000	896,812.13	1,414,826.34	518,014.21	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KING YUAN ELECTRONICS CO LTD	779,000	878,252.35	1,261,401.68	383,149.33	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FARADAY TECHNOLOGY CORP	141,000	1,035,082.24	1,218,021.47	182,939.23	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NANYA TECHNOLOGY CORP	414,000	870,507.91	1,168,663.03	298,155.12	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELAN MICROELECTRONICS CORP	184,000	663,842.68	1,130,588.79	466,746.11	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MACRONIX INTERNATIONAL CO LTD	726,122	811,561.74	1,107,541.42	295,979.68	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PHISON ELECTRONICS CORP	50,000	637,286.45	925,290.06	288,003.61	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RAYDIUM SEMICONDUCTOR CORP	41,344	103,179.33	856,258.80	753,079.47	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBALWAFERS CO LTD	24,000	634,655.68	770,303.98	135,648.30	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN SURFACE MOUNTING TECHNO	171,950	413,513.85	767,550.69	354,036.84	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELITE SEMICONDUCTOR MICROELECT	124,000	414,093.72	739,509.17	325,415.45	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHIPMOS TECHNOLOGIES INC	416,891	490,157.36	732,312.97	242,155.61	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EVERLIGHT ELECTRONICS CO LTD	328,000	446,929.75	624,773.20	177,843.45	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ENNOSTAR INC	197,200	625,636.45	546,688.84	(78,947.61)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SIGURD MICROELECTRONICS CORP	247,508	302,166.01	526,022.71	223,856.70	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SILICON INTEGRATED SYSTEMS COR	542,000	511,867.49	515,220.30	3,352.81	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
GLOBAL MIXED MODE TECHNOLOGY I	51,000	404,175.57	489,409.77	85,234.20	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
OPTOTECH CORP	164,785	98,259.28	423,472.49	325,213.21	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ARDENTEC CORP	208,730	199,996.12	418,712.37	218,716.25	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PAN JIT INTERNATIONAL INC	100,000	70,671.28	386,742.33	316,071.05	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ADATA TECHNOLOGY CO LTD	107,000	217,720.75	356,963.17	139,242.42	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FOCALTECH SYSTEMS CO LTD	49,000	279,730.58	303,737.31	24,006.73	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ITE TECHNOLOGY INC	68,000	60,972.16	266,671.49	205,699.33	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SITRONIX TECHNOLOGY CORP	21,000	58,963.95	242,888.64	183,924.69	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WAFER WORKS CORP	71,114	76,320.92	219,765.32	143,444.40	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SUNPLUS TECHNOLOGY CO LTD	138,000	80,692.55	193,779.60	113,087.05	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LINGSEN PRECISION INDUSTRIES L	190,000	70,923.97	190,226.62	119,302.65	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ORIENT SEMICONDUCTOR ELECTRONI	195,254	102,447.74	187,018.15	84,570.41	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PIXART IMAGING INC	33,000	175,750.68	181,299.02	5,548.34	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
YOUNGTEK ELECTRONICS CORP	57,220	88,206.52	173,726.10	85,519.58	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SDI CORP	27,000	51,623.92	171,269.02	119,645.10	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RICHWAVE TECHNOLOGY CORP	16,660	46,103.96	164,390.07	118,286.11	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WIN SEMICONDUCTORS CORP	12,000	131,842.51	162,431.78	30,589.27	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
JENTECH PRECISION INDUSTRIAL C	11,000	17,976.40	162,214.91	144,238.51	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MPI CORP	36,000	97,272.83	151,588.53	54,315.70	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
VISUAL PHOTONICS EPITAXY CO LT	29,000	54,175.45	150,937.94	96,762.49	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITED RENEWABLE ENERGY CO LTD	184,334	156,647.40	145,577.69	(11,069.71)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HOLTEK SEMICONDUCTOR INC	35,000	53,889.31	142,317.56	88,428.25	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITED MICROELECTRONICS CORP	11,887	101,306.96	139,077.90	37,770.94	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TYNTEK CORP	129,000	68,356.07	132,184.55	63,828.48	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHIPMOS TECHNOLOGIES INC	3,666	143,207.65	128,786.58	(14,421.07)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AMAZING MICROELECTRONIC CORP	14,319	27,973.13	126,799.26	98,826.13	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GENESYS LOGIC INC	17,000	21,526.76	123,811.76	102,285.00	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FORMOSA ADVANCED TECHNOLOGIES	84,000	55,063.99	118,711.82	63,647.83	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN SEMICONDUCTOR CO LTD	41,000	38,905.25	116,478.12	77,572.87	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MATERIALS ANALYSIS TECHNOLOGY	20,450	46,851.27	116,046.20	69,194.93	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FOXSEMICON INTEGRATED TECHNOLO	11,615	59,755.09	107,052.63	47,297.54	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LANDMARK OPTOELECTRONICS CORP	15,000	137,295.20	106,534.86	(30,760.34)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
DARWIN PRECISIONS CORP	184,000	73,703.62	106,408.36	32,704.74	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ANPEC ELECTRONICS CORP	10,499	19,170.91	105,684.44	86,513.53	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ZILLTEK TECHNOLOGY CORP	7,000	52,977.90	101,203.60	48,225.70	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
XINTEC INC	19,000	118,316.68	98,203.64	(20,113.04)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AMPOC FAR-EAST CO LTD	70,000	56,593.93	97,534.97	40,941.04	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALI CORP	63,446	48,132.10	96,199.79	48,067.69	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SONIX TECHNOLOGY CO LTD	28,000	51,765.48	93,107.31	41,341.83	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MARKETECH INTERNATIONAL CORP	14,000	55,830.13	92,095.28	36,265.15	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL LIGHTING TECHNOLOGIES I	30,000	64,222.69	89,998.91	25,776.22	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WALTON ADVANCED ENGINEERING IN	127,000	39,212.51	86,527.27	47,314.76	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHANG WAH TECHNOLOGY CO LTD	22,000	38,100.81	83,095.38	44,994.57	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
APACER TECHNOLOGY INC	46,050	44,364.22	80,974.89	36,610.67	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
INTEGRATED SERVICE TECHNOLOGY	41,642	92,107.76	79,921.58	(12,186.18)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HARVATEK CORP	79,000	38,020.81	78,237.62	40,216.81	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FITTECH CO LTD	9,502	56,680.20	75,213.72	18,533.52	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MACHVISION INC	7,159	68,098.74	72,192.90	4,094.16	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHEN FULL INTERNATIONAL CO LTD	48,000	70,288.53	71,478.66	1,190.13	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RDC SEMICONDUCTOR CO LTD	4,000	66,938.05	68,529.30	1,591.25	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SHIH HER TECHNOLOGIES INC	25,000	47,752.27	66,595.58	18,843.31	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASMEDIA TECHNOLOGY INC	1,000	60,197.43	65,782.34	5,584.91	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELITE ADVANCED LASER CORP	31,713	82,302.52	65,106.38	(17,196.14)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED OPTOELECTRONIC TECHNO	69,000	61,381.82	64,094.41	2,712.59	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
M31 TECHNOLOGY CORP	4,000	48,805.14	57,469.19	8,664.05	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GRAND PROCESS TECHNOLOGY CORP	4,000	20,920.31	54,649.94	33,729.63	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FEEDBACK TECHNOLOGY CORP	18,700	53,758.13	50,827.34	(2,930.79)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GEM SERVICES INC/TW	14,840	33,517.02	49,883.25	16,366.23	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINSTEK SEMICONDUCTOR CO LTD	41,000	34,164.41	47,643.40	13,478.99	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GIGASTORAGE CORP	37,742	37,350.78	47,267.88	9,917.10	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
WINWAY TECHNOLOGY CO LTD	3,000	32,998.79	47,005.46	14,006.67	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KEYSTONE MICROTECH CORP	4,000	46,111.37	46,264.50	153.13	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PHOENIX SILICON INTERNATIONAL	21,200	41,829.46	44,672.71	2,843.25	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SHUNSIN TECHNOLOGY HOLDING LTD	13,000	52,023.96	43,698.27	(8,325.69)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EPILED TECHNOLOGIES INC	46,000	30,635.20	43,560.92	12,925.72	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ERIS TECHNOLOGY CORP	4,000	26,328.64	41,710.34	15,381.70	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASIX ELECTRONICS CORP	4,000	26,452.13	40,047.71	13,595.58	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WHOLETECH SYSTEM HITECH LTD	22,000	24,106.79	39,003.14	14,896.35	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TRANSCOM INC/TAIWAN	5,000	40,064.92	38,493.51	(1,571.41)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ULTRA CHIP INC	4,000	20,562.66	36,867.03	16,304.37	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
C-MEDIA ELECTRONICS INC	10,000	33,034.16	36,505.58	3,471.42	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EGALAX_EMPIA TECHNOLOGY INC	12,621	24,060.83	34,486.85	10,426.02	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RAFAEL MICROELECTRONICS INC	2,404	13,949.59	33,192.18	19,242.59	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
BRIGHT LED ELECTRONICS CORP	35,000	19,762.17	32,701.41	12,939.24	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AMPIRE CO LTD	32,000	23,522.25	29,377.96	5,855.71	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HYCON TECHNOLOGY CORP	4,200	25,196.57	28,994.83	3,798.26	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
E&R ENGINEERING CORP	9,000	21,706.05	27,650.27	5,944.22	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LEADTREND TECHNOLOGY CORP	5,000	24,729.32	27,108.11	2,378.79	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASIA TECH IMAGE INC	13,000	24,885.00	26,078.00	1,193.00	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EDISON OPTO CORP	30,000	18,186.29	25,590.05	7,403.76	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED POWER ELECTRONICS CORP	6,000	21,375.88	24,722.59	3,346.71	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EXCELLENCE OPTO INC	24,000	17,095.31	23,941.88	6,846.57	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GIGASOLAR MATERIALS CORP	3,000	21,686.17	22,662.38	976.21	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NYQUEST TECHNOLOGY CO LTD	4,000	24,690.89	22,409.37	(2,281.52)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SUNPLUS INNOVATION TECHNOLOGY	4,000	23,422.83	21,831.06	(1,591.77)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
BRILLIAN NETWORK & AUTOMATION	3,000	25,852.39	21,740.70	(4,111.69)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SPIROX CORP	20,000	24,781.14	21,614.20	(3,166.94)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
EXCELLIANCE MOS CORP	3,000	18,390.36	21,144.32	2,753.96	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CONTREL TECHNOLOGY CO LTD	25,000	12,518.28	19,698.56	7,180.28	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GENERALPLUS TECHNOLOGY INC	8,000	11,685.75	19,575.67	7,889.92	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TIAN ZHENG INTERNATIONAL PRECI	5,000	19,015.30	16,770.88	(2,244.42)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASOLID TECHNOLOGY CO LTD	3,000	16,461.34	16,481.73	20.39	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TRUELIGHT CORP	15,000	25,071.66	15,370.30	(9,701.36)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LASTER TECH CORP LTD	8,000	11,457.59	12,737.20	1,279.61	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GALLANT PRECISION MACHINING CO	9,000	11,207.71	11,206.49	(1.22)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNITY OPTO TECHNOLOGY CO LTD	193,000	136,043.57	5,388.82	(130,654.75)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SYSTEX CORP	57,000	157,348.02	174,706.33	17,358.31	TAIWAN	Information Technology	Software & Services
CYBERLINK CORP	14,000	37,337.39	45,035.60	7,698.21	TAIWAN	Information Technology	Software & Services
WISTRON INFORMATION TECHNOLOGY	8,000	27,311.16	25,474.39	(1,836.77)	TAIWAN	Information Technology	Software & Services
INSYDE SOFTWARE CORP	8,000	24,997.68	23,999.71	(997.97)	TAIWAN	Information Technology	Software & Services
DIMERCO DATA SYSTEM CORP	7,699	13,537.63	19,534.82	5,997.19	TAIWAN	Information Technology	Software & Services
HON HAI PRECISION INDUSTRY CO	9,014,100	27,079,035.61	33,883,919.62	6,804,884.01	TAIWAN	Information Technology	Technology Hardware & Equipment
DELTA ELECTRONICS INC	1,496,371	10,328,569.37	14,873,388.03	4,544,818.66	TAIWAN	Information Technology	Technology Hardware & Equipment
ASUSTEK COMPUTER INC	844,459	6,955,150.53	11,476,364.81	4,521,214.28	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPAL ELECTRONICS INC	8,588,017	5,720,336.69	7,511,837.66	1,791,500.97	TAIWAN	Information Technology	Technology Hardware & Equipment
UNIMICRON TECHNOLOGY CORP	794,000	5,084,933.58	6,629,341.85	1,544,408.27	TAIWAN	Information Technology	Technology Hardware & Equipment
HANNSTAR BOARD CORP	2,837,966	4,143,267.22	4,656,943.55	513,676.33	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPEQ MANUFACTURING CO LTD	2,609,000	2,033,232.01	4,125,628.02	2,092,396.01	TAIWAN	Information Technology	Technology Hardware & Equipment
QSDA CORP	3,484,000	2,581,539.16	3,834,452.62	1,252,913.46	TAIWAN	Information Technology	Technology Hardware & Equipment
LITE-ON TECHNOLOGY CORP	1,647,871	2,433,013.76	3,799,984.47	1,366,970.71	TAIWAN	Information Technology	Technology Hardware & Equipment
TRIPOD TECHNOLOGY CORP	784,000	2,751,849.71	3,527,957.50	776,107.79	TAIWAN	Information Technology	Technology Hardware & Equipment
LARGAN PRECISION CO LTD	38,788	4,475,987.74	3,455,828.97	(1,020,158.77)	TAIWAN	Information Technology	Technology Hardware & Equipment
SIMPLO TECHNOLOGY CO LTD	283,000	2,673,523.50	3,360,158.32	686,634.82	TAIWAN	Information Technology	Technology Hardware & Equipment
INNOLUX CORP	4,110,123	1,708,502.14	2,911,714.72	1,203,212.58	TAIWAN	Information Technology	Technology Hardware & Equipment
GIGABYTE TECHNOLOGY CO LTD	477,000	1,200,924.33	2,680,937.59	1,480,013.26	TAIWAN	Information Technology	Technology Hardware & Equipment
AU OPTRONICS CORP	3,234,507	1,796,457.28	2,677,204.27	880,746.99	TAIWAN	Information Technology	Technology Hardware & Equipment
CHICONY ELECTRONICS CO LTD	788,000	2,279,023.15	2,344,034.42	65,011.27	TAIWAN	Information Technology	Technology Hardware & Equipment
PEGATRON CORP	931,114	2,161,601.14	2,325,513.34	163,912.20	TAIWAN	Information Technology	Technology Hardware & Equipment
QUANTA COMPUTER INC	555,969	1,507,207.66	1,902,998.68	395,791.02	TAIWAN	Information Technology	Technology Hardware & Equipment
NAN YA PRINTED CIRCUIT BOARD C	81,000	962,044.85	1,674,630.44	712,585.59	TAIWAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CATCHER TECHNOLOGY CO LTD	293,725	2,208,794.83	1,661,472.61	(547,322.22)	TAIWAN	Information Technology	Technology Hardware & Equipment
SYNNEX TECHNOLOGY INTERNATIONA	620,302	777,750.18	1,484,222.81	706,472.63	TAIWAN	Information Technology	Technology Hardware & Equipment
YAGEO CORP	78,990	1,056,034.35	1,368,984.89	312,950.54	TAIWAN	Information Technology	Technology Hardware & Equipment
ACER INC	1,207,860	872,475.87	1,329,357.62	456,881.75	TAIWAN	Information Technology	Technology Hardware & Equipment
AU OPTRONICS CORP	150,740	448,195.23	1,247,674.98	799,479.75	TAIWAN	Information Technology	Technology Hardware & Equipment
E INK HOLDINGS INC	214,000	934,821.33	1,167,961.84	233,140.51	TAIWAN	Information Technology	Technology Hardware & Equipment
WISTRON CORP	1,007,052	603,394.13	1,061,031.77	457,637.64	TAIWAN	Information Technology	Technology Hardware & Equipment
WPG HOLDINGS LTD	537,493	683,198.39	1,021,871.98	338,673.59	TAIWAN	Information Technology	Technology Hardware & Equipment
ZHEN DING TECHNOLOGY HOLDING L	256,174	883,331.67	930,548.56	47,216.89	TAIWAN	Information Technology	Technology Hardware & Equipment
TXC CORP	215,000	388,505.12	819,839.52	431,334.40	TAIWAN	Information Technology	Technology Hardware & Equipment
SUNREX TECHNOLOGY CORP	474,880	796,733.25	818,729.03	21,995.78	TAIWAN	Information Technology	Technology Hardware & Equipment
INVENTEC CORP	904,398	573,739.20	815,582.84	241,843.64	TAIWAN	Information Technology	Technology Hardware & Equipment
LOTES CO LTD	29,395	346,594.70	808,529.84	461,935.14	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITE MATERIAL CO LTD	79,000	443,137.49	793,797.67	350,660.18	TAIWAN	Information Technology	Technology Hardware & Equipment
TEST RESEARCH INC	349,000	712,671.34	737,936.89	25,265.55	TAIWAN	Information Technology	Technology Hardware & Equipment
FOXCONN TECHNOLOGY CO LTD	310,001	750,994.31	727,186.35	(23,807.96)	TAIWAN	Information Technology	Technology Hardware & Equipment
MICRO-STAR INTERNATIONAL CO LT	121,000	640,844.44	701,937.33	61,092.89	TAIWAN	Information Technology	Technology Hardware & Equipment
CORETRONIC CORP	193,800	234,127.43	647,237.50	413,110.07	TAIWAN	Information Technology	Technology Hardware & Equipment
GOLD CIRCUIT ELECTRONICS LTD	233,000	170,759.20	640,040.48	469,281.28	TAIWAN	Information Technology	Technology Hardware & Equipment
GENERAL INTERFACE SOLUTION HOL	161,000	621,300.54	593,559.11	(27,741.43)	TAIWAN	Information Technology	Technology Hardware & Equipment
FLEXIUM INTERCONNECT INC	154,608	604,161.58	583,964.15	(20,197.43)	TAIWAN	Information Technology	Technology Hardware & Equipment
SUPREME ELECTRONICS CO LTD	306,302	269,986.59	559,086.67	289,100.08	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA VITAL COMPONENTS CO LTD	172,000	235,161.36	548,321.11	313,159.75	TAIWAN	Information Technology	Technology Hardware & Equipment
TPK HOLDING CO LTD	308,000	664,638.97	483,702.60	(180,936.37)	TAIWAN	Information Technology	Technology Hardware & Equipment
WT MICROELECTRONICS CO LTD	176,611	221,791.99	469,183.81	247,391.82	TAIWAN	Information Technology	Technology Hardware & Equipment
MITAC HOLDINGS CORP	361,151	323,206.61	459,482.97	136,276.36	TAIWAN	Information Technology	Technology Hardware & Equipment
HTC CORP	139,000	164,100.24	426,038.24	261,938.00	TAIWAN	Information Technology	Technology Hardware & Equipment
WISTRON NEWEB CORP	150,599	411,105.31	424,575.20	13,469.89	TAIWAN	Information Technology	Technology Hardware & Equipment
PRIMAX ELECTRONICS LTD	195,000	330,602.98	399,627.72	69,024.74	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENG UEI PRECISION INDUSTRY C	273,000	445,135.62	390,253.74	(54,881.88)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHILISIN ELECTRONICS CORP	111,883	433,685.16	384,768.43	(48,916.73)	TAIWAN	Information Technology	Technology Hardware & Equipment
POSIFLEX TECHNOLOGY INC	85,973	364,387.19	383,766.42	19,379.23	TAIWAN	Information Technology	Technology Hardware & Equipment
APEX INTERNATIONAL CO LTD	80,146	101,473.98	378,033.51	276,559.53	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN UNION TECHNOLOGY CORP	102,000	291,019.20	376,043.66	85,024.46	TAIWAN	Information Technology	Technology Hardware & Equipment
WAH LEE INDUSTRIAL CORP	96,900	138,406.18	374,753.32	236,347.14	TAIWAN	Information Technology	Technology Hardware & Equipment
ARCADYAN TECHNOLOGY CORP	70,867	192,316.93	326,581.94	134,265.01	TAIWAN	Information Technology	Technology Hardware & Equipment
HOLY STONE ENTERPRISE CO LTD	69,000	268,901.50	298,026.53	29,125.03	TAIWAN	Information Technology	Technology Hardware & Equipment
GETAC HOLDINGS CORP	140,000	170,560.93	281,852.02	111,291.09	TAIWAN	Information Technology	Technology Hardware & Equipment
PAN-INTERNATIONAL INDUSTRIAL C	191,000	107,387.36	271,999.14	164,611.78	TAIWAN	Information Technology	Technology Hardware & Equipment
SINBON ELECTRONICS CO LTD	26,317	132,639.75	270,142.34	137,502.59	TAIWAN	Information Technology	Technology Hardware & Equipment
CLEVO CO	220,000	244,000.94	262,406.48	18,405.54	TAIWAN	Information Technology	Technology Hardware & Equipment
CHIN-POON INDUSTRIAL CO LTD	182,000	250,569.42	241,421.19	(9,148.23)	TAIWAN	Information Technology	Technology Hardware & Equipment
DYNAPACK INTERNATIONAL TECHNOL	64,000	123,663.63	237,105.58	113,441.95	TAIWAN	Information Technology	Technology Hardware & Equipment
KAIMEI ELECTRONIC CORP	58,606	142,079.26	213,944.63	71,865.37	TAIWAN	Information Technology	Technology Hardware & Equipment
WEIKENG INDUSTRIAL CO LTD	178,485	103,909.34	206,115.43	102,206.09	TAIWAN	Information Technology	Technology Hardware & Equipment
KING SLIDE WORKS CO LTD	11,000	124,117.18	205,551.74	81,434.56	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN PCB TECHVEST CO LTD	117,000	141,662.99	205,311.39	63,648.40	TAIWAN	Information Technology	Technology Hardware & Equipment
WALSIN TECHNOLOGY CORP	34,000	222,929.45	205,226.44	(17,703.01)	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITECH PRINTED CIRCUIT BOARD	281,380	153,926.85	204,421.81	50,494.96	TAIWAN	Information Technology	Technology Hardware & Equipment
CMC MAGNETICS CORP	487,287	90,235.42	201,663.94	111,428.52	TAIWAN	Information Technology	Technology Hardware & Equipment
CAREER TECHNOLOGY MFG. CO LTD	210,754	230,432.72	201,483.47	(28,949.25)	TAIWAN	Information Technology	Technology Hardware & Equipment
SENAO NETWORKS INC	52,000	196,213.28	192,648.28	(3,565.00)	TAIWAN	Information Technology	Technology Hardware & Equipment
GEMTEK TECHNOLOGY CORP	159,000	116,384.71	185,625.47	69,240.76	TAIWAN	Information Technology	Technology Hardware & Equipment
I-CHIUN PRECISION INDUSTRY CO	98,209	43,604.41	182,808.53	139,204.12	TAIWAN	Information Technology	Technology Hardware & Equipment
DARFON ELECTRONICS CORP	97,000	99,356.07	177,753.28	78,397.21	TAIWAN	Information Technology	Technology Hardware & Equipment
IEI INTEGRATION CORP	103,660	220,687.21	175,345.65	(45,341.56)	TAIWAN	Information Technology	Technology Hardware & Equipment
GLOBAL BRANDS MANUFACTURE LTD	122,360	46,462.64	170,712.26	124,249.62	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANTECH CO LTD	11,380	35,579.32	163,088.52	127,509.20	TAIWAN	Information Technology	Technology Hardware & Equipment
HANNSTOUCH SOLUTION INC	260,969	50,763.27	162,710.64	111,947.37	TAIWAN	Information Technology	Technology Hardware & Equipment
UNIZYX HOLDING CORP	127,000	92,113.51	160,890.23	68,776.72	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
RITEK CORP	378,299	154,291.03	160,661.20	6,370.17	TAIWAN	Information Technology	Technology Hardware & Equipment
ITEQ CORP	30,644	27,516.23	157,279.36	129,763.13	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIFLEX SCIENTIFIC CO LTD	89,680	116,653.48	153,966.82	37,313.34	TAIWAN	Information Technology	Technology Hardware & Equipment
QUANTA STORAGE INC	87,000	113,271.18	152,981.90	39,710.72	TAIWAN	Information Technology	Technology Hardware & Equipment
TONG HSING ELECTRONIC INDUSTRI	14,137	60,028.79	152,013.50	91,984.71	TAIWAN	Information Technology	Technology Hardware & Equipment
TA-I TECHNOLOGY CO LTD	63,250	158,067.41	149,512.06	(8,555.35)	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA OPTICAL CO INC	42,000	43,743.04	142,545.27	98,802.23	TAIWAN	Information Technology	Technology Hardware & Equipment
ACCTON TECHNOLOGY CORP	15,000	111,944.44	140,962.16	29,017.72	TAIWAN	Information Technology	Technology Hardware & Equipment
DYNAMIC ELECTRONICS CO LTD	169,343	71,447.29	138,635.16	67,187.87	TAIWAN	Information Technology	Technology Hardware & Equipment
CYBERTAN TECHNOLOGY INC	118,000	68,509.49	132,428.53	63,919.04	TAIWAN	Information Technology	Technology Hardware & Equipment
SERCOMM CORP	47,000	104,523.32	128,597.25	24,073.93	TAIWAN	Information Technology	Technology Hardware & Equipment
ACES ELECTRONIC CO LTD	67,632	57,481.38	127,114.04	69,632.66	TAIWAN	Information Technology	Technology Hardware & Equipment
EDOM TECHNOLOGY CO LTD	106,480	58,627.73	125,465.29	66,837.56	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITEGROUP COMPUTER SYSTEMS CO	154,000	108,976.92	125,239.45	16,262.53	TAIWAN	Information Technology	Technology Hardware & Equipment
MERRY ELECTRONICS CO LTD	36,661	156,998.72	125,087.60	(31,911.12)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANNEL WELL TECHNOLOGY CO LTD	87,000	90,376.43	124,838.25	34,461.82	TAIWAN	Information Technology	Technology Hardware & Equipment
SIWARD CRYSTAL TECHNOLOGY CO L	88,000	51,684.53	124,364.77	72,680.24	TAIWAN	Information Technology	Technology Hardware & Equipment
TOPOINT TECHNOLOGY CO LTD	81,000	72,530.49	123,694.29	51,163.80	TAIWAN	Information Technology	Technology Hardware & Equipment
BENQ MATERIALS CORP	89,000	73,738.85	122,078.65	48,339.80	TAIWAN	Information Technology	Technology Hardware & Equipment
ESON PRECISION IND CO LTD	49,000	47,129.54	118,129.90	71,000.36	TAIWAN	Information Technology	Technology Hardware & Equipment
D-LINK CORP	169,514	107,763.04	116,411.83	8,648.79	TAIWAN	Information Technology	Technology Hardware & Equipment
GENIUS ELECTRONIC OPTICAL CO L	6,000	86,514.68	114,721.51	28,206.83	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANCED CERAMIC X CORP	9,000	62,127.50	114,342.00	52,214.50	TAIWAN	Information Technology	Technology Hardware & Equipment
CO-TECH DEVELOPMENT CORP	40,074	65,220.65	111,674.75	46,454.10	TAIWAN	Information Technology	Technology Hardware & Equipment
VENTEC INTERNATIONAL GROUP CO	23,000	56,699.90	110,980.59	54,280.69	TAIWAN	Information Technology	Technology Hardware & Equipment
SYNCMOLD ENTERPRISE CORP	43,500	113,807.78	110,373.37	(3,434.41)	TAIWAN	Information Technology	Technology Hardware & Equipment
ENNOCONN CORP	12,602	118,130.79	107,723.03	(10,407.76)	TAIWAN	Information Technology	Technology Hardware & Equipment
SHUTTLE INC	144,000	47,141.73	105,656.56	58,514.83	TAIWAN	Information Technology	Technology Hardware & Equipment
ZENITRON CORP	83,000	44,527.57	104,398.75	59,871.18	TAIWAN	Information Technology	Technology Hardware & Equipment
CHUNGHWA PRECISION TEST TECH C	4,000	111,906.76	102,793.94	(9,112.82)	TAIWAN	Information Technology	Technology Hardware & Equipment
ARGOSY RESEARCH INC	21,013	48,282.11	102,532.08	54,249.97	TAIWAN	Information Technology	Technology Hardware & Equipment
WUS PRINTED CIRCUIT CO LTD	76,259	89,968.82	101,983.70	12,014.88	TAIWAN	Information Technology	Technology Hardware & Equipment
NICHIDENBO CORP	50,610	65,523.52	98,596.85	33,073.33	TAIWAN	Information Technology	Technology Hardware & Equipment
TRANSCEND INFORMATION INC	36,000	89,208.41	95,116.93	5,908.52	TAIWAN	Information Technology	Technology Hardware & Equipment
FULLTECH FIBER GLASS CORP	151,500	53,460.77	95,005.79	41,545.02	TAIWAN	Information Technology	Technology Hardware & Equipment
AURAS TECHNOLOGY CO LTD	13,000	61,481.28	94,914.52	33,433.24	TAIWAN	Information Technology	Technology Hardware & Equipment
ZERO ONE TECHNOLOGY CO LTD	59,054	75,740.87	93,916.07	18,175.20	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLTEK TECHNOLOGY CORP	88,250	57,709.27	93,777.78	36,068.51	TAIWAN	Information Technology	Technology Hardware & Equipment
ICHIA TECHNOLOGIES INC	149,000	101,908.68	92,091.66	(9,817.02)	TAIWAN	Information Technology	Technology Hardware & Equipment
JESS-LINK PRODUCTS CO LTD	61,500	80,059.57	91,915.46	11,855.89	TAIWAN	Information Technology	Technology Hardware & Equipment
FLYTECH TECHNOLOGY CO LTD	30,892	92,514.27	88,320.28	(4,193.99)	TAIWAN	Information Technology	Technology Hardware & Equipment
INPAQ TECHNOLOGY CO LTD	32,900	42,716.37	86,450.65	43,734.28	TAIWAN	Information Technology	Technology Hardware & Equipment
ALPHA NETWORKS INC	70,872	42,654.91	85,941.94	43,287.03	TAIWAN	Information Technology	Technology Hardware & Equipment
THINKING ELECTRONIC INDUSTRIAL	15,000	20,229.10	85,390.54	65,161.44	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENG MEI MATERIALS TECHNOLOGY	168,000	121,396.55	84,707.42	(36,689.13)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANG WAH ELECTROMATERIALS INC	59,000	18,650.93	82,954.42	64,303.49	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANT SINCERE CO LTD	29,000	50,583.46	81,338.78	30,755.32	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN CHINSAN ELECTRONIC INDU	45,155	57,168.98	77,605.82	20,436.84	TAIWAN	Information Technology	Technology Hardware & Equipment
PROMATE ELECTRONIC CO LTD	51,000	53,861.34	77,144.26	23,282.92	TAIWAN	Information Technology	Technology Hardware & Equipment
FORCECON TECH CO LTD	22,763	51,868.51	74,787.89	22,919.38	TAIWAN	Information Technology	Technology Hardware & Equipment
CCP CONTACT PROBES CO LTD	39,000	47,018.12	73,441.29	26,423.17	TAIWAN	Information Technology	Technology Hardware & Equipment
INNODISK CORP	9,951	32,386.50	73,372.75	40,986.25	TAIWAN	Information Technology	Technology Hardware & Equipment
PROSPERITY DIELECTRICS CO LTD	33,000	71,154.29	72,400.33	1,246.04	TAIWAN	Information Technology	Technology Hardware & Equipment
ATEN INTERNATIONAL CO LTD	24,000	65,097.77	70,871.44	5,773.67	TAIWAN	Information Technology	Technology Hardware & Equipment
GIANTPLUS TECHNOLOGY CO LTD	136,000	68,187.66	68,572.67	385.01	TAIWAN	Information Technology	Technology Hardware & Equipment
UDE CORP	39,000	51,482.86	68,225.68	16,742.82	TAIWAN	Information Technology	Technology Hardware & Equipment
PLOTECH CO LTD	58,500	57,858.55	67,238.95	9,380.40	TAIWAN	Information Technology	Technology Hardware & Equipment
SINGATRON ENTERPRISE CO LTD	55,000	48,614.96	63,613.69	14,998.73	TAIWAN	Information Technology	Technology Hardware & Equipment
CELXPRT ENERGY CORP	41,000	59,279.90	63,351.64	4,071.74	TAIWAN	Information Technology	Technology Hardware & Equipment
EDIMAX TECHNOLOGY CO LTD	122,000	49,227.36	62,836.59	13,609.23	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
ALL RING TECH CO LTD	14,000	63,436.53	61,987.21	(1,449.32)	TAIWAN	Information Technology	Technology Hardware & Equipment
MIN AIK TECHNOLOGY CO LTD	64,800	131,663.54	60,778.54	(70,885.00)	TAIWAN	Information Technology	Technology Hardware & Equipment
ZINWELL CORP	73,000	76,616.16	57,783.64	(18,832.52)	TAIWAN	Information Technology	Technology Hardware & Equipment
SOLOMON TECHNOLOGY CORP	66,000	45,485.62	57,013.78	11,528.16	TAIWAN	Information Technology	Technology Hardware & Equipment
POLYTRONICS TECHNOLOGY CORP	12,564	26,544.37	56,764.38	30,220.01	TAIWAN	Information Technology	Technology Hardware & Equipment
FOCI FIBER OPTIC COMMUNICATION	46,000	47,257.58	55,531.86	8,274.28	TAIWAN	Information Technology	Technology Hardware & Equipment
SPEED TECH CORP	18,000	51,383.46	53,608.99	2,225.53	TAIWAN	Information Technology	Technology Hardware & Equipment
EMERGING DISPLAY TECHNOLOGIES	76,000	51,087.05	53,428.28	2,341.23	TAIWAN	Information Technology	Technology Hardware & Equipment
KYE SYSTEMS CORP	113,209	42,134.00	53,193.95	11,059.95	TAIWAN	Information Technology	Technology Hardware & Equipment
MILDEF CRETE INC	24,000	50,010.36	52,828.28	2,817.92	TAIWAN	Information Technology	Technology Hardware & Equipment
HITRON TECHNOLOGY INC	61,230	42,564.22	52,782.58	10,218.36	TAIWAN	Information Technology	Technology Hardware & Equipment
BRAVE C&H SUPPLY CO LTD	15,000	69,309.19	52,752.38	(16,556.81)	TAIWAN	Information Technology	Technology Hardware & Equipment
STARK TECHNOLOGY INC	20,000	23,074.70	52,625.87	29,551.17	TAIWAN	Information Technology	Technology Hardware & Equipment
JARLLYTEC CO LTD	23,000	45,805.43	52,289.74	6,484.31	TAIWAN	Information Technology	Technology Hardware & Equipment
FIT HOLDING CO LTD	43,000	55,953.65	51,055.41	(4,898.24)	TAIWAN	Information Technology	Technology Hardware & Equipment
SCIENTECH CORP	13,000	25,424.31	50,746.38	25,322.07	TAIWAN	Information Technology	Technology Hardware & Equipment
IBASE TECHNOLOGY INC	34,297	52,147.20	50,515.15	(1,632.05)	TAIWAN	Information Technology	Technology Hardware & Equipment
INFORTREND TECHNOLOGY INC	73,000	33,750.17	50,131.92	16,381.75	TAIWAN	Information Technology	Technology Hardware & Equipment
WAH HONG INDUSTRIAL CORP	43,000	55,168.18	49,967.47	(5,200.71)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAI TUNG COMMUNICATION CO LTD	69,082	45,704.72	49,563.66	3,858.94	TAIWAN	Information Technology	Technology Hardware & Equipment
AVALUE TECHNOLOGY INC	24,000	44,740.30	49,358.44	4,618.14	TAIWAN	Information Technology	Technology Hardware & Equipment
LELON ELECTRONICS CORP	20,392	29,086.22	49,087.62	20,001.40	TAIWAN	Information Technology	Technology Hardware & Equipment
PCL TECHNOLOGIES INC	15,470	54,852.57	48,925.62	(5,926.95)	TAIWAN	Information Technology	Technology Hardware & Equipment
AUDEN TECHNO CORP	6,000	65,688.05	48,903.03	(16,785.02)	TAIWAN	Information Technology	Technology Hardware & Equipment
BIOSTAR MICROTECH INTERNATIONA	55,000	22,817.20	48,903.03	26,085.83	TAIWAN	Information Technology	Technology Hardware & Equipment
LANNER ELECTRONICS INC	23,800	32,858.59	47,914.85	15,056.26	TAIWAN	Information Technology	Technology Hardware & Equipment
TSC AUTO ID TECHNOLOGY CO LTD	6,600	47,904.90	47,829.54	(75.36)	TAIWAN	Information Technology	Technology Hardware & Equipment
GEOVISION INC	41,611	66,284.74	47,676.61	(18,608.13)	TAIWAN	Information Technology	Technology Hardware & Equipment
SINHER TECHNOLOGY INC	30,000	46,990.80	44,565.73	(2,425.07)	TAIWAN	Information Technology	Technology Hardware & Equipment
GOOD WILL INSTRUMENT CO LTD	42,000	43,892.74	43,795.85	(96.89)	TAIWAN	Information Technology	Technology Hardware & Equipment
HERAN CO LTD	10,000	39,252.19	42,650.09	3,397.90	TAIWAN	Information Technology	Technology Hardware & Equipment
TAI-TECH ADVANCED ELECTRONICS	9,000	47,827.67	42,451.29	(5,376.38)	TAIWAN	Information Technology	Technology Hardware & Equipment
HIGH-TEK HARNESS ENTERPRISE CO	57,000	45,488.21	42,028.40	(3,459.81)	TAIWAN	Information Technology	Technology Hardware & Equipment
FIT HON TENG LTD	212,000	88,705.87	41,604.35	(47,101.52)	TAIWAN	Information Technology	Technology Hardware & Equipment
BIN CHUAN ENTERPRISE CO LTD	44,000	49,986.58	40,553.73	(9,432.85)	TAIWAN	Information Technology	Technology Hardware & Equipment
WIWYNN CORP	1,000	27,088.26	40,300.72	13,212.46	TAIWAN	Information Technology	Technology Hardware & Equipment
COXON PRECISE INDUSTRIAL CO LT	59,000	111,731.78	39,984.46	(71,747.32)	TAIWAN	Information Technology	Technology Hardware & Equipment
SIRTEC INTERNATIONAL CO LTD	38,400	69,471.80	39,556.15	(29,915.65)	TAIWAN	Information Technology	Technology Hardware & Equipment
ABILITY OPTO-ELECTRONICS TECHN	13,618	22,179.84	39,278.43	17,098.59	TAIWAN	Information Technology	Technology Hardware & Equipment
TAI-SAW TECHNOLOGY CO LTD	26,000	21,407.71	37,730.87	16,323.16	TAIWAN	Information Technology	Technology Hardware & Equipment
SENSORTEK TECHNOLOGY CORP	2,000	58,552.81	37,373.04	(21,179.77)	TAIWAN	Information Technology	Technology Hardware & Equipment
EVERSPRING INDUSTRY CO LTD	44,000	23,696.52	36,657.39	12,960.87	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITECH COMPUTER CO LTD	27,000	28,338.62	36,351.97	8,013.35	TAIWAN	Information Technology	Technology Hardware & Equipment
CHROMA ATE INC	5,000	32,073.26	36,144.14	4,070.88	TAIWAN	Information Technology	Technology Hardware & Equipment
UTECHZONE CO LTD	11,000	21,828.99	34,987.53	13,158.54	TAIWAN	Information Technology	Technology Hardware & Equipment
ABC TAIWAN ELECTRONICS CORP	37,694	39,925.92	34,809.76	(5,116.16)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENBRO MICOM CO LTD	12,000	22,789.95	33,830.92	11,040.97	TAIWAN	Information Technology	Technology Hardware & Equipment
EGIS TECHNOLOGY INC	8,000	47,574.70	33,541.76	(14,032.94)	TAIWAN	Information Technology	Technology Hardware & Equipment
AVER INFORMATION INC	14,000	36,034.65	33,498.39	(2,536.26)	TAIWAN	Information Technology	Technology Hardware & Equipment
BROWAVE CORP	22,000	40,422.12	33,436.94	(6,985.18)	TAIWAN	Information Technology	Technology Hardware & Equipment
AZUREWAVE TECHNOLOGIES INC	34,000	35,467.64	33,364.66	(2,102.98)	TAIWAN	Information Technology	Technology Hardware & Equipment
KO JA CAYMAN CO LTD	11,471	47,937.37	32,505.38	(15,431.99)	TAIWAN	Information Technology	Technology Hardware & Equipment
AURORA CORP/TAIWAN	9,700	22,614.34	31,483.72	8,869.38	TAIWAN	Information Technology	Technology Hardware & Equipment
LEADTEK RESEARCH INC	11,000	22,902.71	31,329.74	8,427.03	TAIWAN	Information Technology	Technology Hardware & Equipment
LASER TEK TAIWAN CO LTD	21,000	18,546.89	31,082.16	12,535.27	TAIWAN	Information Technology	Technology Hardware & Equipment
NETRONIX INC	15,000	25,372.88	30,849.03	5,476.15	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPUCASE ENTERPRISE	25,000	34,995.79	30,451.44	(4,544.35)	TAIWAN	Information Technology	Technology Hardware & Equipment
SILICON OPTRONICS INC	6,000	28,691.48	29,602.05	910.57	TAIWAN	Information Technology	Technology Hardware & Equipment
THERMALTAKE TECHNOLOGY CO LTD	18,997	35,575.82	29,525.11	(6,050.71)	TAIWAN	Information Technology	Technology Hardware & Equipment
ASIA ELECTRONIC MATERIAL CO LT	34,000	22,416.55	28,571.95	6,155.40	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
ALLTOP TECHNOLOGY CO LTD	4,250	17,757.18	28,341.53	10,584.35	TAIWAN	Information Technology	Technology Hardware & Equipment
APCB INC	34,000	30,928.80	27,281.60	(3,647.20)	TAIWAN	Information Technology	Technology Hardware & Equipment
ABICO AVY CO LTD	27,823	34,091.77	27,152.24	(6,939.53)	TAIWAN	Information Technology	Technology Hardware & Equipment
TA LIANG TECHNOLOGY CO LTD	7,000	24,736.10	26,818.95	2,082.85	TAIWAN	Information Technology	Technology Hardware & Equipment
APAQ TECHNOLOGY CO LTD	12,000	23,356.74	26,327.39	2,970.65	TAIWAN	Information Technology	Technology Hardware & Equipment
TUL CORP	4,000	20,794.48	25,806.92	5,012.44	TAIWAN	Information Technology	Technology Hardware & Equipment
WINMATE INC	9,000	23,099.68	25,503.31	2,403.63	TAIWAN	Information Technology	Technology Hardware & Equipment
SEA SONIC ELECTRONICS CO LTD	8,000	23,395.49	24,722.59	1,327.10	TAIWAN	Information Technology	Technology Hardware & Equipment
APAC OPTO ELECTRONICS INC	21,000	25,728.37	24,212.96	(1,515.41)	TAIWAN	Information Technology	Technology Hardware & Equipment
NIDEC CHAUN-CHOUNG TECHNOLOGY	4,000	9,596.51	23,999.71	14,403.20	TAIWAN	Information Technology	Technology Hardware & Equipment
GLOTECH INDUSTRIAL CORP/TAIWAN	19,000	19,229.37	23,932.84	4,703.47	TAIWAN	Information Technology	Technology Hardware & Equipment
AXIOMTEK CO LTD	12,000	22,663.62	23,681.64	1,018.02	TAIWAN	Information Technology	Technology Hardware & Equipment
TOP BRIGHT HOLDING CO LTD	5,000	26,990.75	23,674.41	(3,316.34)	TAIWAN	Information Technology	Technology Hardware & Equipment
KINKO OPTICAL CO LTD	17,859	9,774.53	23,625.24	13,850.71	TAIWAN	Information Technology	Technology Hardware & Equipment
PRIME ELECTRONICS & SATELLITIC	52,000	22,365.47	23,117.79	752.32	TAIWAN	Information Technology	Technology Hardware & Equipment
USUN TECHNOLOGY CO LTD	19,600	53,576.66	23,094.66	(30,482.00)	TAIWAN	Information Technology	Technology Hardware & Equipment
JOCHU TECHNOLOGY CO LTD	24,000	23,652.55	22,987.67	(664.88)	TAIWAN	Information Technology	Technology Hardware & Equipment
NEWMAX TECHNOLOGY CO LTD	16,000	22,947.29	22,814.18	(133.11)	TAIWAN	Information Technology	Technology Hardware & Equipment
XAC AUTOMATION CORP	22,000	20,941.15	22,702.14	1,760.99	TAIWAN	Information Technology	Technology Hardware & Equipment
ACON HOLDING INC	61,000	25,453.68	21,717.21	(3,736.47)	TAIWAN	Information Technology	Technology Hardware & Equipment
CX TECHNOLOGY CO LTD	13,000	24,649.15	20,298.55	(4,350.60)	TAIWAN	Information Technology	Technology Hardware & Equipment
YUAN HIGH-TECH DEVELOPMENT CO	4,800	31,181.06	18,997.36	(12,183.70)	TAIWAN	Information Technology	Technology Hardware & Equipment
GRANDTECH CG SYSTEMS INC	10,500	13,700.26	18,899.77	5,199.51	TAIWAN	Information Technology	Technology Hardware & Equipment
FIRST HI-TEC ENTERPRISE CO LTD	8,488	11,785.35	18,806.32	7,020.97	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLIED CIRCUIT CO LTD	3,000	10,789.55	17,999.78	7,210.23	TAIWAN	Information Technology	Technology Hardware & Equipment
CASWELL INC	5,000	18,012.05	17,909.42	(102.63)	TAIWAN	Information Technology	Technology Hardware & Equipment
NEXCOM INTERNATIONAL CO LTD	20,000	23,866.99	17,602.20	(6,264.79)	TAIWAN	Information Technology	Technology Hardware & Equipment
APOGEE OPTOCOM CO LTD	6,000	27,712.60	16,915.46	(10,797.14)	TAIWAN	Information Technology	Technology Hardware & Equipment
VIVOTEK INC	5,253	16,230.32	14,239.89	(1,990.43)	TAIWAN	Information Technology	Technology Hardware & Equipment
CYPRESS TECHNOLOGY CO LTD	6,198	26,667.90	14,001.34	(12,666.56)	TAIWAN	Information Technology	Technology Hardware & Equipment
DFI INC/TAIWAN	6,000	14,047.09	13,250.44	(796.65)	TAIWAN	Information Technology	Technology Hardware & Equipment
PLASTRON PRECISION CO LTD	24,000	11,748.78	13,142.01	1,393.23	TAIWAN	Information Technology	Technology Hardware & Equipment
AAEON TECHNOLOGY INC	5,000	12,752.95	12,542.02	(210.93)	TAIWAN	Information Technology	Technology Hardware & Equipment
CAMEO COMMUNICATIONS INC	26,000	10,563.65	10,713.12	149.47	TAIWAN	Information Technology	Technology Hardware & Equipment
HUA JUNG COMPONENTS CO LTD	20,000	10,675.95	10,698.67	22.72	TAIWAN	Information Technology	Technology Hardware & Equipment
YFC-BONEAGLE ELECTRIC CO LTD	11,000	23,187.30	10,019.16	(13,168.14)	TAIWAN	Information Technology	Technology Hardware & Equipment
PARAGON TECHNOLOGIES CO LTD	10,000	17,639.50	9,036.04	(8,603.46)	TAIWAN	Information Technology	Technology Hardware & Equipment
FAR EASTERN NEW CENTURY CORP	1,166,745	1,143,695.63	1,235,610.25	91,914.62	TAIWAN	Industrials	Capital Goods
TURVO INTERNATIONAL CO LTD	217,479	538,124.24	813,571.28	275,447.04	TAIWAN	Industrials	Capital Goods
BIZLINK HOLDING INC	65,232	555,676.89	615,373.99	59,697.10	TAIWAN	Industrials	Capital Goods
WALSIN LIHWA CORP	622,000	256,344.09	595,763.90	339,419.81	TAIWAN	Industrials	Capital Goods
TATUNG CO LTD	447,000	343,530.19	526,699.68	183,169.49	TAIWAN	Industrials	Capital Goods
TECO ELECTRIC AND MACHINERY CO	384,000	369,930.10	439,281.46	69,351.36	TAIWAN	Industrials	Capital Goods
TAIWAN GLASS INDUSTRY CORP	357,870	170,562.85	346,008.69	175,445.84	TAIWAN	Industrials	Capital Goods
SHIN ZU SHING CO LTD	92,186	346,387.08	321,869.65	(24,517.43)	TAIWAN	Industrials	Capital Goods
ACBEL POLYTECH INC	210,000	197,145.83	277,803.88	80,658.05	TAIWAN	Industrials	Capital Goods
CHUNG-HSIN ELECTRIC & MACHINER	150,000	82,821.78	245,328.37	162,506.59	TAIWAN	Industrials	Capital Goods
TA YA ELECTRIC WIRE & CABLE	263,053	71,800.70	237,220.24	165,419.54	TAIWAN	Industrials	Capital Goods
CHIA CHANG CO LTD	120,000	147,766.39	218,166.05	70,399.66	TAIWAN	Industrials	Capital Goods
CTCI CORP	159,000	224,672.04	213,785.38	(10,886.66)	TAIWAN	Industrials	Capital Goods
CHICONY POWER TECHNOLOGY CO LT	75,085	167,548.38	211,954.26	44,405.88	TAIWAN	Industrials	Capital Goods
KINIK CO	47,000	94,774.29	205,551.74	110,777.45	TAIWAN	Industrials	Capital Goods
KS TERMINALS INC	61,000	89,393.69	202,179.49	112,785.80	TAIWAN	Industrials	Capital Goods
UNITED INTEGRATED SERVICES CO	30,000	121,430.56	196,804.86	75,374.30	TAIWAN	Industrials	Capital Goods
DA CIN CONSTRUCTION CO LTD	144,000	110,467.97	170,455.77	59,987.80	TAIWAN	Industrials	Capital Goods
CONTINENTAL HOLDINGS CORP	182,000	59,129.18	165,442.58	106,313.40	TAIWAN	Industrials	Capital Goods
BES ENGINEERING CORP	493,000	125,387.85	161,440.71	36,052.86	TAIWAN	Industrials	Capital Goods
XXENTRIA TECHNOLOGY MATERIALS	60,000	139,950.81	147,684.97	7,734.16	TAIWAN	Industrials	Capital Goods
MIRLE AUTOMATION CORP	89,266	114,837.46	141,156.88	26,319.42	TAIWAN	Industrials	Capital Goods
SHIHLIN ELECTRIC & ENGINEERING	72,000	98,531.75	140,268.19	41,736.44	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
G SHANK ENTERPRISE CO LTD	47,000	32,920.16	129,956.27	97,036.11	TAIWAN	Industrials	Capital Goods
HUA ENG WIRE & CABLE CO LTD	157,000	60,037.18	125,976.80	65,939.62	TAIWAN	Industrials	Capital Goods
VOLTRONIC POWER TECHNOLOGY COR	2,000	95,854.20	111,685.40	15,831.20	TAIWAN	Industrials	Capital Goods
CHINA STEEL STRUCTURE CO LTD	52,000	45,862.66	111,266.13	65,403.47	TAIWAN	Industrials	Capital Goods
HIWIN TECHNOLOGIES CORP	10,020	87,613.29	111,003.37	23,390.08	TAIWAN	Industrials	Capital Goods
HONG TAI ELECTRIC INDUSTRIAL	113,000	61,066.81	109,867.35	48,800.54	TAIWAN	Industrials	Capital Goods
AUDIX CORP	49,000	53,651.73	105,555.36	51,903.63	TAIWAN	Industrials	Capital Goods
AEROSPACE INDUSTRIAL DEVELOPME	99,000	102,291.23	105,022.23	2,731.00	TAIWAN	Industrials	Capital Goods
FSP TECHNOLOGY INC	63,000	75,787.54	104,745.72	28,958.18	TAIWAN	Industrials	Capital Goods
RICH DEVELOPMENT CO LTD	286,000	95,954.79	98,203.64	2,248.85	TAIWAN	Industrials	Capital Goods
ACTER GROUP CORP LTD	11,998	78,147.63	96,271.95	18,124.32	TAIWAN	Industrials	Capital Goods
HIGHLIGHT TECH CORP	42,000	56,654.07	92,904.91	36,250.84	TAIWAN	Industrials	Capital Goods
KUO TOONG INTERNATIONAL CO LTD	113,886	101,649.71	90,558.86	(11,090.85)	TAIWAN	Industrials	Capital Goods
SUNONWEALTH ELECTRIC MACHINE I	56,000	64,641.69	89,868.80	25,227.11	TAIWAN	Industrials	Capital Goods
ALLIS ELECTRIC CO LTD	94,238	73,011.07	88,559.47	15,548.40	TAIWAN	Industrials	Capital Goods
SHENMAO TECHNOLOGY INC	29,000	34,629.92	85,007.41	50,377.49	TAIWAN	Industrials	Capital Goods
BRIGHTON-BEST INTERNATIONAL TA	61,000	69,489.50	84,994.76	15,505.26	TAIWAN	Industrials	Capital Goods
TAIWAN FU HSING INDUSTRIAL CO	55,000	78,573.10	82,499.00	3,925.90	TAIWAN	Industrials	Capital Goods
RECHI PRECISION CO LTD	110,000	82,791.00	75,938.84	(6,852.16)	TAIWAN	Industrials	Capital Goods
GLOBE UNION INDUSTRIAL CORP	137,000	69,303.29	74,771.39	5,468.10	TAIWAN	Industrials	Capital Goods
TONG-TAI MACHINE & TOOL CO LTD	118,700	90,038.64	74,436.87	(15,601.77)	TAIWAN	Industrials	Capital Goods
HOCHENG CORP	113,000	36,452.95	72,087.69	35,634.74	TAIWAN	Industrials	Capital Goods
KUNG SING ENGINEERING CORP	232,358	71,744.67	71,806.15	61.48	TAIWAN	Industrials	Capital Goods
CVILUX CORP	38,640	45,316.88	71,785.74	26,468.86	TAIWAN	Industrials	Capital Goods
KUNG LONG BATTERIES INDUSTRIAL	13,000	52,436.05	65,077.53	12,641.48	TAIWAN	Industrials	Capital Goods
CHAMPION BUILDING MATERIALS CO	141,000	33,384.41	64,213.68	30,829.27	TAIWAN	Industrials	Capital Goods
NISHOKU TECHNOLOGY INC	19,200	70,666.86	63,498.03	(7,168.83)	TAIWAN	Industrials	Capital Goods
CSBC CORP TAIWAN	79,245	60,768.88	62,870.13	2,101.25	TAIWAN	Industrials	Capital Goods
KENMEC MECHANICAL ENGINEERING	60,000	23,560.78	61,589.62	38,028.84	TAIWAN	Industrials	Capital Goods
C SUN MANUFACTURING LTD	32,502	23,242.89	61,204.84	37,961.95	TAIWAN	Industrials	Capital Goods
LUMAX INTERNATIONAL CORP LTD	21,600	43,570.49	58,865.80	15,295.31	TAIWAN	Industrials	Capital Goods
LONGWELL CO	30,000	45,380.39	57,252.32	11,871.93	TAIWAN	Industrials	Capital Goods
QST INTERNATIONAL CORP	26,000	61,370.76	56,196.92	(5,173.84)	TAIWAN	Industrials	Capital Goods
WELL SHIN TECHNOLOGY CO LTD	32,000	47,514.40	55,748.73	8,234.33	TAIWAN	Industrials	Capital Goods
RUENTEX ENGINEERING & CONSTRUC	12,330	14,948.08	54,593.02	39,644.94	TAIWAN	Industrials	Capital Goods
NAK SEALING TECHNOLOGIES CORP	15,000	42,352.26	53,186.10	10,833.84	TAIWAN	Industrials	Capital Goods
REXON INDUSTRIAL CORP LTD	26,000	51,022.90	53,095.75	2,072.85	TAIWAN	Industrials	Capital Goods
I-SHENG ELECTRIC WIRE & CABLE	34,000	47,543.98	52,719.84	5,175.86	TAIWAN	Industrials	Capital Goods
SINMAG EQUIPMENT CORP	13,292	47,664.60	50,925.36	3,260.76	TAIWAN	Industrials	Capital Goods
TYCOONS GROUP ENTERPRISE	96,929	40,864.15	50,449.19	9,585.04	TAIWAN	Industrials	Capital Goods
LONG DA CONSTRUCTION & DEVELOP	63,000	34,113.72	49,184.95	15,071.23	TAIWAN	Industrials	Capital Goods
CHINA ECOTEK CORP	30,000	48,491.71	43,318.76	(5,172.95)	TAIWAN	Industrials	Capital Goods
ZIPPY TECHNOLOGY CORP	26,000	37,004.36	42,523.58	5,519.22	TAIWAN	Industrials	Capital Goods
SAN SHING FASTECH CORP	20,000	43,323.77	41,565.76	(1,758.01)	TAIWAN	Industrials	Capital Goods
CHINA ELECTRIC MANUFACTURING C	49,500	21,495.65	39,450.43	17,954.78	TAIWAN	Industrials	Capital Goods
ZHONG YANG TECHNOLOGY CO LTD	19,405	37,422.22	39,066.70	1,644.48	TAIWAN	Industrials	Capital Goods
SOLTEAM INC	12,000	24,314.53	38,732.06	14,417.53	TAIWAN	Industrials	Capital Goods
SYMTEK AUTOMATION ASIA CO LTD	9,000	26,268.85	37,571.84	11,302.99	TAIWAN	Industrials	Capital Goods
HSIN YUNG CHIEN CO LTD	8,250	17,386.50	36,379.08	18,992.58	TAIWAN	Industrials	Capital Goods
CHIEN KUO CONSTRUCTION CO LTD	69,600	26,262.75	35,470.42	9,207.67	TAIWAN	Industrials	Capital Goods
P-DUKE TECHNOLOGY CO LTD	12,736	20,638.87	34,709.02	14,070.15	TAIWAN	Industrials	Capital Goods
KAULIN MANUFACTURING CO LTD	60,000	32,589.26	34,589.95	2,000.69	TAIWAN	Industrials	Capital Goods
TBI MOTION TECHNOLOGY CO LTD	19,000	34,800.63	34,302.60	(498.03)	TAIWAN	Industrials	Capital Goods
LIDA HOLDINGS LTD	29,080	55,296.31	33,634.29	(21,662.02)	TAIWAN	Industrials	Capital Goods
KEDGE CONSTRUCTION CO LTD	18,000	32,132.96	32,302.02	169.06	TAIWAN	Industrials	Capital Goods
NOVA TECHNOLOGY CORP/TAIWAN	5,000	24,473.01	30,541.80	6,068.79	TAIWAN	Industrials	Capital Goods
GEM TERMINAL INDUSTRIAL CO LTD	25,000	27,840.38	28,734.59	894.21	TAIWAN	Industrials	Capital Goods
FORTUNE ELECTRIC CO LTD	21,000	18,670.79	28,349.66	9,678.87	TAIWAN	Industrials	Capital Goods
KAORI HEAT TREATMENT CO LTD	12,100	17,639.50	28,164.96	10,525.46	TAIWAN	Industrials	Capital Goods
TE CHANG CONSTRUCTION CO LTD	25,968	25,520.03	27,876.15	2,356.12	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
KEY WARE ELECTRONICS CO LTD	47,523	24,394.23	25,078.10	683.87	TAIWAN	Industrials	Capital Goods
UNIC TECHNOLOGY CORP	29,000	21,729.13	24,632.23	2,903.10	TAIWAN	Industrials	Capital Goods
WAFFER TECHNOLOGY CORP	17,000	10,946.67	23,840.68	12,894.01	TAIWAN	Industrials	Capital Goods
CYBERPOWER SYSTEMS INC	9,000	20,998.49	22,543.10	1,544.61	TAIWAN	Industrials	Capital Goods
CHIEFTEK PRECISION CO LTD	6,875	21,540.70	22,066.00	525.30	TAIWAN	Industrials	Capital Goods
OFCO INDUSTRIAL CORP	15,000	22,355.94	20,060.00	(2,295.94)	TAIWAN	Industrials	Capital Goods
PRO HAWK CORP	3,000	13,906.65	19,517.84	5,611.19	TAIWAN	Industrials	Capital Goods
LUXE ELECTRIC CO LTD	22,000	18,060.42	18,964.83	904.41	TAIWAN	Industrials	Capital Goods
SUNSPRING METAL CORP	18,903	22,254.23	18,720.58	(3,533.65)	TAIWAN	Industrials	Capital Goods
DREWLOONG PRECISION INC	5,000	14,880.99	18,433.51	3,552.52	TAIWAN	Industrials	Capital Goods
CHUN YU WORKS & CO LTD	16,000	20,764.17	17,927.49	(2,836.68)	TAIWAN	Industrials	Capital Goods
APEX SCIENCE & ENGINEERING	45,000	22,193.03	17,484.73	(4,708.30)	TAIWAN	Industrials	Capital Goods
TOPCO TECHNOLOGIES CORP	5,000	11,388.42	15,451.62	4,063.20	TAIWAN	Industrials	Capital Goods
GROUP UP INDUSTRIAL CO LTD	5,000	11,573.14	14,692.59	3,119.45	TAIWAN	Industrials	Capital Goods
TAIWAN LINE TEK ELECTRONIC	11,000	11,182.51	11,390.83	208.32	TAIWAN	Industrials	Capital Goods
NEW BEST WIRE INDUSTRIAL CO LT	8,000	11,329.09	11,219.14	(109.95)	TAIWAN	Industrials	Capital Goods
LEADER ELECTRONICS INC	18,000	10,661.30	10,507.10	(154.20)	TAIWAN	Industrials	Capital Goods
SYNERGY SCIENTECH CORP	8,000	11,071.76	9,542.05	(1,529.71)	TAIWAN	Industrials	Capital Goods
EXCEL CELL ELECTRONIC CO LTD	2,000	2,146.73	1,933.71	(213.02)	TAIWAN	Industrials	Capital Goods
TAIWAN SECOM CO LTD	35,000	101,253.22	131,564.68	30,311.46	TAIWAN	Industrials	Commercial & Professional Services
CLEANAWAY CO LTD	14,000	73,890.43	118,155.20	44,264.77	TAIWAN	Industrials	Commercial & Professional Services
TAIWAN SHIN KONG SECURITY CO L	75,590	96,692.87	107,509.54	10,816.67	TAIWAN	Industrials	Commercial & Professional Services
SPORTON INTERNATIONAL INC	12,213	72,017.75	95,789.97	23,772.22	TAIWAN	Industrials	Commercial & Professional Services
SUNNY FRIEND ENVIRONMENTAL TEC	12,000	94,562.52	86,529.08	(8,033.44)	TAIWAN	Industrials	Commercial & Professional Services
L&K ENGINEERING CO LTD	60,000	57,698.09	70,589.51	12,891.42	TAIWAN	Industrials	Commercial & Professional Services
ECOVE ENVIRONMENT CORP	5,000	27,915.28	42,288.65	14,373.37	TAIWAN	Industrials	Commercial & Professional Services
SUPERIOR PLATING TECHNOLOGY CO	10,000	23,980.00	28,120.14	4,140.14	TAIWAN	Industrials	Commercial & Professional Services
JIN YEEH DING ENTERPRISE CO L	20,000	24,834.19	24,397.30	(436.89)	TAIWAN	Industrials	Commercial & Professional Services
EVERGREEN MARINE CORP TAIWAN L	697,793	1,133,561.36	3,594,011.03	2,460,449.67	TAIWAN	Industrials	Transportation
YANG MING MARINE TRANSPORT COR	327,915	1,402,754.96	1,434,117.00	31,362.04	TAIWAN	Industrials	Transportation
WAN HAI LINES LTD	150,200	855,580.37	1,077,626.78	222,046.41	TAIWAN	Industrials	Transportation
CHINA AIRLINES LTD	833,000	319,371.37	829,477.36	510,105.99	TAIWAN	Industrials	Transportation
EVA AIRWAYS CORP	769,827	344,706.03	777,701.40	432,995.37	TAIWAN	Industrials	Transportation
U-MING MARINE TRANSPORT CORP	224,000	243,840.99	489,015.80	245,174.81	TAIWAN	Industrials	Transportation
WISDOM MARINE LINES CO LTD	134,671	170,909.33	397,193.54	226,284.21	TAIWAN	Industrials	Transportation
EVERGREEN INTERNATIONAL STORAGE	265,000	133,309.66	280,641.20	147,331.54	TAIWAN	Industrials	Transportation
TAIWAN NAVIGATION CO LTD	129,000	63,492.96	173,215.38	109,722.42	TAIWAN	Industrials	Transportation
SINCERE NAVIGATION CORP	152,270	94,017.30	160,707.12	66,689.82	TAIWAN	Industrials	Transportation
FIRST STEAMSHIP CO LTD	308,826	94,027.52	146,225.49	52,197.97	TAIWAN	Industrials	Transportation
T3EX GLOBAL HOLDINGS CORP	29,248	39,722.78	144,300.14	104,577.36	TAIWAN	Industrials	Transportation
SHIH WEI NAVIGATION CO LTD	86,809	85,539.37	141,821.19	56,281.82	TAIWAN	Industrials	Transportation
FARGLORY F T Z INVESTMENT HOLD	52,000	48,732.53	126,865.94	78,133.41	TAIWAN	Industrials	Transportation
CHINESE MARITIME TRANSPORT LTD	50,020	48,493.23	105,583.12	57,089.89	TAIWAN	Industrials	Transportation
KERRY TJ LOGISTICS CO LTD	53,000	68,274.05	86,107.99	17,833.94	TAIWAN	Industrials	Transportation
DIMERCO EXPRESS CORP	18,360	12,410.07	70,010.48	57,600.41	TAIWAN	Industrials	Transportation
TAIWAN HIGH SPEED RAIL CORP	60,000	54,063.28	64,192.00	10,128.72	TAIWAN	Industrials	Transportation
FRANBO LINES CORP	22,000	23,996.95	21,072.04	(2,924.91)	TAIWAN	Industrials	Transportation
TAIWAN PELICAN EXPRESS CO LTD	8,000	24,860.64	20,790.11	(4,070.53)	TAIWAN	Industrials	Transportation
TAIWAN TAXI CO LTD	6,300	17,761.42	18,968.08	1,206.66	TAIWAN	Industrials	Transportation
CHIEN SHING HARBOUR SERVICE CO	9,000	21,662.18	17,533.52	(4,128.66)	TAIWAN	Industrials	Transportation
CHINA CONTAINER TERMINAL CORP	10,000	11,321.26	9,542.05	(1,779.21)	TAIWAN	Industrials	Transportation
GINKO INTERNATIONAL CO LTD	22,750	173,205.11	220,781.98	47,576.87	TAIWAN	Health Care	Health Care Equipment & Services
TAIDOC TECHNOLOGY CORP	22,023	95,820.42	144,474.45	48,654.03	TAIWAN	Health Care	Health Care Equipment & Services
ST SHINE OPTICAL CO LTD	10,000	142,394.06	113,311.89	(29,082.17)	TAIWAN	Health Care	Health Care Equipment & Services
EXCELSIOR MEDICAL CO LTD	53,184	83,538.07	110,723.91	27,185.84	TAIWAN	Health Care	Health Care Equipment & Services
PACIFIC HOSPITAL SUPPLY CO LTD	30,997	69,960.38	84,139.03	14,178.65	TAIWAN	Health Care	Health Care Equipment & Services
UNIVERSAL VISION BIOTECHNOLOGY	8,000	80,074.27	81,830.34	1,756.07	TAIWAN	Health Care	Health Care Equipment & Services
CHC HEALTHCARE GROUP	48,000	60,965.51	66,013.66	5,048.15	TAIWAN	Health Care	Health Care Equipment & Services
PEGAVISION CORP	4,000	53,846.05	61,734.20	7,888.15	TAIWAN	Health Care	Health Care Equipment & Services
BIOTEQUE CORP	11,608	46,806.94	48,039.76	1,232.82	TAIWAN	Health Care	Health Care Equipment & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
OK BIOTECH CO LTD	54,785	53,674.62	46,236.67	(7,437.95)	TAIWAN	Health Care	Health Care Equipment & Services
APEX MEDICAL CORP/TAIWAN	38,000	47,651.75	40,380.23	(7,271.52)	TAIWAN	Health Care	Health Care Equipment & Services
HI-CLEARANCE INC	7,149	20,601.22	37,983.99	17,382.77	TAIWAN	Health Care	Health Care Equipment & Services
APEX BIOTECHNOLOGY CORP	29,000	40,270.58	27,252.68	(13,017.90)	TAIWAN	Health Care	Health Care Equipment & Services
INTAI TECHNOLOGY CORP	7,200	24,845.72	22,458.52	(2,387.20)	TAIWAN	Health Care	Health Care Equipment & Services
UNITED ORTHOPEDIC CORP	18,000	26,429.69	20,493.73	(5,935.96)	TAIWAN	Health Care	Health Care Equipment & Services
COWEALTH MEDICAL HOLDING CO LT	19,488	30,080.42	18,736.43	(11,343.99)	TAIWAN	Health Care	Health Care Equipment & Services
SHAREHOPE MEDICINE CO LTD	14,019	13,720.67	13,681.03	(39.64)	TAIWAN	Health Care	Health Care Equipment & Services
GENEREACH BIOTECHNOLOGY CORP	4,000	12,879.43	13,127.55	248.12	TAIWAN	Health Care	Health Care Equipment & Services
CENTER LABORATORIES INC	56,287	120,315.86	123,083.95	2,768.09	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LOTUS PHARMACEUTICAL CO LTD	33,000	94,001.46	116,293.78	22,292.32	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA CHEMICAL & PHARMACEUTICA	136,000	89,504.90	111,338.42	21,833.52	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TTY BIOPHARM CO LTD	42,000	134,907.69	104,442.12	(30,465.57)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FORMOSA LABORATORIES INC	37,033	67,815.95	80,980.83	13,164.88	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNGSHIN GLOBAL HOLDING CORP	49,000	73,135.41	76,067.16	2,931.75	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMAENGINE INC	27,000	58,897.49	70,849.75	11,952.26	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STANDARD CHEMICAL & PHARMACEUT	45,000	55,239.14	70,101.57	14,862.43	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONENESS BIOTECH CO LTD	5,000	41,894.52	51,957.20	10,062.68	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SCI PHARMTECH INC	16,800	43,162.44	51,006.62	7,844.18	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANG KUANG PHARMACEUTICAL CO L	31,000	39,636.61	43,138.03	3,501.42	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNMOSA BIOPHARMA CORP	47,319	32,417.71	40,363.19	7,945.48	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SCINOPHARM TAIWAN LTD	38,000	38,688.52	33,856.22	(4,832.30)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINPHAR PHARMACEUTICAL CO LTD	26,000	28,821.82	27,158.71	(1,663.11)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUNMAX BIOTECHNOLOGY CO LTD	9,000	18,314.13	26,869.56	8,555.43	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PANION & BF BIOTECH INC	9,844	27,405.74	26,756.38	(649.36)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHYTOHEALTH CORP	26,000	21,250.37	21,896.12	645.75	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAVIOR LIFETEC CORP	29,489	25,998.84	20,357.82	(5,641.02)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORIENT EUROPHARMA CO LTD	7,000	12,310.46	9,196.88	(3,113.58)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OBI PHARMA INC	1,064	17,431.10	4,384.14	(13,046.96)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMALLY INTERNATIONAL HOLDIN	7,379	34,550.79	-	(34,550.79)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CTBC FINANCIAL HOLDING CO LTD	11,672,346	7,343,295.07	10,947,966.17	3,604,671.10	TAIWAN	Financials	Banks
SINOPAC FINANCIAL HOLDINGS CO	18,259,514	6,860,952.80	10,658,587.92	3,797,635.12	TAIWAN	Financials	Banks
E.SUN FINANCIAL HOLDING CO LTD	5,152,975	2,676,889.88	5,224,308.72	2,547,418.84	TAIWAN	Financials	Banks
TAISHIN FINANCIAL HOLDING CO L	7,505,243	2,818,016.77	5,140,577.42	2,322,560.65	TAIWAN	Financials	Banks
MEGA FINANCIAL HOLDING CO LTD	2,092,034	1,807,687.68	2,688,105.29	880,417.61	TAIWAN	Financials	Banks
FIRST FINANCIAL HOLDING CO LTD	2,599,071	1,318,480.90	2,301,559.25	983,078.35	TAIWAN	Financials	Banks
TAIWAN COOPERATIVE FINANCIAL H	2,074,207	883,946.38	1,907,997.56	1,024,051.18	TAIWAN	Financials	Banks
HUA NAN FINANCIAL HOLDINGS CO	1,468,729	579,117.97	1,125,422.16	546,304.19	TAIWAN	Financials	Banks
CHANG HWA COMMERCIAL BANK LTD	1,307,799	577,228.96	803,577.66	226,348.70	TAIWAN	Financials	Banks
KING'S TOWN BANK CO LTD	489,000	485,217.27	716,700.40	231,483.13	TAIWAN	Financials	Banks
SHANGHAI COMMERCIAL & SAVINGS	389,362	564,321.34	664,956.62	100,635.28	TAIWAN	Financials	Banks
TAICHUNG COMMERCIAL BANK CO LT	1,137,676	300,925.62	499,611.93	198,686.31	TAIWAN	Financials	Banks
TAIWAN BUSINESS BANK	1,284,269	311,193.72	459,546.14	148,352.42	TAIWAN	Financials	Banks
FAR EASTERN INTERNATIONAL BANK	1,147,166	331,654.40	445,730.82	114,076.42	TAIWAN	Financials	Banks
UNION BANK OF TAIWAN	608,271	152,947.07	299,001.91	146,054.84	TAIWAN	Financials	Banks
ENTIE COMMERCIAL BANK CO LTD	250,000	123,157.08	147,739.18	24,582.10	TAIWAN	Financials	Banks
BANK OF KAOHSIUNG CO LTD	280,604	63,529.47	122,720.51	59,191.04	TAIWAN	Financials	Banks
O-BANK CO LTD	294,831	74,033.92	85,251.31	11,217.39	TAIWAN	Financials	Banks
YUANTA FINANCIAL HOLDING CO LT	11,841,967	6,498,014.20	10,828,849.04	4,330,834.84	TAIWAN	Financials	Diversified Financials
PRESIDENT SECURITIES CORP	1,899,927	934,682.65	1,624,074.67	689,392.02	TAIWAN	Financials	Diversified Financials
CAPITAL SECURITIES CORP	863,280	256,928.48	528,882.64	271,954.16	TAIWAN	Financials	Diversified Financials
CHALEASE HOLDING CO LTD	38,459	106,051.86	366,282.81	260,230.95	TAIWAN	Financials	Diversified Financials
IBF FINANCIAL HOLDINGS CO LTD	561,463	196,714.31	325,712.27	128,997.96	TAIWAN	Financials	Diversified Financials
CHINA BILLS FINANCE CORP	384,000	141,950.69	238,724.84	96,774.15	TAIWAN	Financials	Diversified Financials
YULON FINANCE CORP	27,830	49,622.30	176,031.01	126,408.71	TAIWAN	Financials	Diversified Financials
HOTAI FINANCE CO LTD	36,000	104,339.46	119,969.64	15,630.18	TAIWAN	Financials	Diversified Financials
CONCORD SECURITIES CO LTD	198,101	61,490.68	107,402.86	45,912.18	TAIWAN	Financials	Diversified Financials
GRAND FORTUNE SECURITIES CO LT	87,662	46,138.15	72,557.91	26,419.76	TAIWAN	Financials	Diversified Financials
CAPITAL FUTURES CORP	31,852	38,367.75	44,841.70	6,473.95	TAIWAN	Financials	Diversified Financials
YUANTA FUTURES CO LTD	23,896	41,040.54	43,012.28	1,971.74	TAIWAN	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
HORIZON SECURITIES CO LTD	57,000	12,304.46	38,217.01	25,912.55	TAIWAN	Financials	Diversified Financials
CATHAY FINANCIAL HOLDING CO LT	3,093,983	4,354,279.11	6,989,335.25	2,635,056.14	TAIWAN	Financials	Insurance
FUBON FINANCIAL HOLDING CO LTD	2,487,508	3,581,477.17	6,860,044.86	3,278,567.69	TAIWAN	Financials	Insurance
CHINA DEVELOPMENT FINANCIAL HO	3,544,269	1,230,416.96	2,241,829.66	1,011,412.70	TAIWAN	Financials	Insurance
SHIN KONG FINANCIAL HOLDING CO	2,658,460	750,913.15	1,061,769.74	310,856.59	TAIWAN	Financials	Insurance
MERCURIES LIFE INSURANCE CO LT	741,448	284,374.50	247,622.78	(36,751.72)	TAIWAN	Financials	Insurance
SHINKONG INSURANCE CO LTD	131,000	127,886.48	224,906.93	97,020.45	TAIWAN	Financials	Insurance
MERCURIES & ASSOCIATES HOLDING	213,623	108,675.95	174,885.64	66,209.69	TAIWAN	Financials	Insurance
TAIWAN FIRE & MARINE INSURANCE	104,000	71,483.01	76,683.41	5,200.40	TAIWAN	Financials	Insurance
FIRST INSURANCE CO LTD/THE	142,000	58,043.92	75,190.66	17,146.74	TAIWAN	Financials	Insurance
CENTRAL REINSURANCE CO LTD	65,700	47,303.08	70,408.98	23,105.90	TAIWAN	Financials	Insurance
CHINA DEVELOPMENT FINANCIAL HO	105,928	35,951.35	36,717.02	765.67	TAIWAN	Financials	Insurance
FORMOSA PETROCHEMICAL CORP	22,825	62,771.10	79,116.54	16,345.44	TAIWAN	Energy	Energy
PRESIDENT CHAIN STORE CORP	454,827	3,242,061.75	4,496,157.33	1,254,095.58	TAIWAN	Consumer Staples	Food & Staples Retailing
GREAT TREE PHARMACY CO LTD	9,079	24,370.89	73,670.28	49,299.39	TAIWAN	Consumer Staples	Food & Staples Retailing
GREAT WALL ENTERPRISE CO LTD	277,489	204,278.99	535,580.75	331,301.76	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
LIEN HWA INDUSTRIAL HOLDINGS C	213,080	280,991.07	476,728.66	195,737.59	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
UNI-PRESIDENT ENTERPRISES CORP	126,765	188,310.88	314,312.33	126,001.45	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
STANDARD FOODS CORP	57,000	114,576.52	108,985.43	(5,591.09)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
WEI CHUAN FOODS CORP	127,000	96,539.66	102,134.32	5,594.66	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
NAMCHOW HOLDINGS CO LTD	54,000	106,388.58	97,979.55	(8,409.03)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND ENTERPRISE	33,000	41,724.57	96,136.19	54,411.62	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
AGV PRODUCTS CORP	237,245	64,853.65	93,038.93	28,185.28	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAIYEN BIOTECH CO LTD	73,000	63,081.28	87,598.95	24,517.67	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAIWAN TEA CORP	85,000	39,268.57	62,366.72	23,098.15	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
HEY SONG CORP	48,000	49,596.31	61,936.61	12,340.30	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TTET UNION CORP	9,000	20,600.89	51,559.62	30,958.73	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
FWUSOW INDUSTRY CO LTD	69,000	49,017.77	50,627.10	1,609.33	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
CHUNG HWA FOOD INDUSTRIAL CO L	9,900	38,260.32	46,696.43	8,436.11	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAISUN ENTERPRISE CO LTD	46,000	33,838.43	45,389.81	11,551.38	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
LIAN HWA FOOD CORP	13,339	16,215.98	33,411.38	17,195.40	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TEHMAG FOODS CORP	2,420	16,262.61	25,628.37	9,365.76	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TCI CO LTD	19,033	158,826.20	143,433.71	(15,392.49)	TAIWAN	Consumer Staples	Household & Personal Products
GRAPE KING BIO LTD	24,000	159,533.03	138,793.51	(20,739.52)	TAIWAN	Consumer Staples	Household & Personal Products
MICROBIO CO LTD	40,633	76,113.82	101,777.10	25,663.28	TAIWAN	Consumer Staples	Household & Personal Products
YUEN FOONG YU CONSUMER PRODUCT	27,000	48,486.27	48,989.77	503.50	TAIWAN	Consumer Staples	Household & Personal Products
JOURDENESS GROUP LTD	7,000	24,462.45	18,419.06	(6,043.39)	TAIWAN	Consumer Staples	Household & Personal Products
FARCENT ENTERPRISE CO LTD	7,000	17,189.54	16,066.07	(1,123.47)	TAIWAN	Consumer Staples	Household & Personal Products
CHINA MOTOR CORP	270,400	574,082.43	619,632.06	45,549.63	TAIWAN	Consumer Discretionary	Automobiles & Components
CHENG SHIN RUBBER INDUSTRY CO	455,488	705,029.24	594,322.36	(110,706.88)	TAIWAN	Consumer Discretionary	Automobiles & Components
YULON MOTOR CO LTD	251,900	372,325.24	381,487.34	9,162.10	TAIWAN	Consumer Discretionary	Automobiles & Components
KENDA RUBBER INDUSTRIAL CO LTD	209,080	257,626.37	235,023.24	(22,603.13)	TAIWAN	Consumer Discretionary	Automobiles & Components
TONG YANG INDUSTRY CO LTD	182,000	250,635.93	217,739.54	(32,896.39)	TAIWAN	Consumer Discretionary	Automobiles & Components
FEDERAL CORP	163,810	75,723.75	170,814.27	95,090.52	TAIWAN	Consumer Discretionary	Automobiles & Components
SANYANG MOTOR CO LTD	152,000	131,591.82	148,610.26	17,018.44	TAIWAN	Consumer Discretionary	Automobiles & Components
HOTA INDUSTRIAL MANUFACTURING	31,342	99,749.84	103,427.35	3,677.51	TAIWAN	Consumer Discretionary	Automobiles & Components
DEPO AUTO PARTS IND CO LTD	43,000	119,483.05	97,603.64	(21,879.41)	TAIWAN	Consumer Discretionary	Automobiles & Components
HU LANE ASSOCIATE INC	15,375	62,617.90	77,800.27	15,182.37	TAIWAN	Consumer Discretionary	Automobiles & Components
TYC BROTHER INDUSTRIAL CO LTD	94,000	68,985.64	65,912.46	(3,073.18)	TAIWAN	Consumer Discretionary	Automobiles & Components
TUNG THIH ELECTRONIC CO LTD	10,000	83,078.26	63,252.25	(19,826.01)	TAIWAN	Consumer Discretionary	Automobiles & Components
CUB ELECPARTS INC	8,878	62,639.29	60,487.33	(2,151.96)	TAIWAN	Consumer Discretionary	Automobiles & Components
MACAUTO INDUSTRIAL CO LTD	16,000	59,181.96	45,628.37	(13,553.59)	TAIWAN	Consumer Discretionary	Automobiles & Components
EUROCHARM HOLDINGS CO LTD	7,000	20,569.37	38,330.86	17,761.49	TAIWAN	Consumer Discretionary	Automobiles & Components
GLOBAL PMX CO LTD	5,000	23,717.35	32,710.45	8,993.10	TAIWAN	Consumer Discretionary	Automobiles & Components
HWA FONG RUBBER INDUSTRIAL CO	41,534	21,448.01	25,220.34	3,772.33	TAIWAN	Consumer Discretionary	Automobiles & Components
IRON FORCE INDUSTRIAL CO LTD	9,000	46,966.89	22,998.52	(23,968.37)	TAIWAN	Consumer Discretionary	Automobiles & Components
YCC PARTS MANUFACTURING CO LTD	17,000	36,363.80	21,259.99	(15,103.81)	TAIWAN	Consumer Discretionary	Automobiles & Components
NAN KANG RUBBER TIRE CO LTD	13,000	12,016.77	18,841.94	6,825.17	TAIWAN	Consumer Discretionary	Automobiles & Components
TSANG YOW INDUSTRIAL CO LTD	15,000	12,822.52	12,984.78	162.26	TAIWAN	Consumer Discretionary	Automobiles & Components
TA YIH INDUSTRIAL CO LTD	6,000	14,669.89	8,728.81	(5,941.08)	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
CHIAN HSING FORGING INDUSTRIAL	2,000	3,301.06	3,065.02	(236.04)	TAIWAN	Consumer Discretionary	Automobiles & Components
FUSHENG PRECISION CO LTD	350,000	2,280,981.46	2,454,187.30	173,205.84	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
POU CHEN CORP	950,899	1,135,065.06	1,139,346.59	4,281.53	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
RUENTEX INDUSTRIES LTD	166,140	385,760.43	585,486.33	199,725.90	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAINAN SPINNING CO LTD	473,790	227,276.07	437,536.95	210,260.88	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MAKALOT INDUSTRIAL CO LTD	41,980	245,988.20	374,780.79	128,792.59	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KINPO ELECTRONICS	611,000	211,396.41	356,657.75	145,261.34	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FORMOSA TAFFETA CO LTD	266,000	284,138.55	280,258.07	(3,880.48)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ALTEK CORP	123,000	109,683.48	211,616.72	101,933.24	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NIEN MADE ENTERPRISE CO LTD	13,000	165,470.82	193,822.97	28,352.15	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SAMPO CORP	171,600	107,950.88	185,449.81	77,498.93	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FULGENT SUN INTERNATIONAL HOLD	48,188	153,245.95	168,772.08	15,526.13	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAIWAN PAIHO LTD	57,000	142,299.25	168,319.66	26,020.41	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ADVANCED INTERNATIONAL MULTITE	61,000	79,609.58	165,359.46	85,749.88	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LEALEA ENTERPRISE CO LTD	302,000	88,531.75	123,345.50	34,813.75	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ABILITY ENTERPRISE CO LTD	108,364	95,850.22	120,047.59	24,197.37	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOPKEY CORP	22,000	104,168.59	119,275.67	15,107.08	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ECLAT TEXTILE CO LTD	4,677	42,926.73	106,668.12	63,741.39	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ZIG SHENG INDUSTRIAL CO LTD	179,000	63,105.77	106,428.24	43,322.47	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ZENG HSING INDUSTRIAL CO LTD	20,000	97,513.57	105,540.90	8,027.33	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
GIANT MANUFACTURING CO LTD	8,301	46,475.90	103,511.22	57,035.32	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
EVEREST TEXTILE CO LTD	280,046	134,397.10	97,475.07	(36,922.03)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AMTRAN TECHNOLOGY CO LTD	151,180	86,213.10	96,171.18	9,958.08	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAIWAN SAKURA CORP	36,000	24,860.51	89,782.05	64,921.54	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
YI JINN INDUSTRIAL CO LTD	124,600	57,507.64	88,044.60	30,536.96	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
BASSO INDUSTRY CORP	52,000	88,708.36	82,133.95	(6,574.41)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LI PENG ENTERPRISE CO LTD	219,800	61,741.20	81,828.17	20,086.97	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LEE CHI ENTERPRISES CO LTD	82,000	37,963.09	80,764.08	42,800.99	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FENG TAY ENTERPRISE CO LTD	9,416	41,343.51	78,787.15	37,443.64	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KMC KUEI MENG INTERNATIONAL IN	9,980	48,477.50	71,241.91	22,764.41	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
O-TA PRECISION INDUSTRY CO LTD	13,000	20,135.86	69,071.46	48,935.60	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MOSA INDUSTRIAL CORP	44,000	56,659.36	67,032.93	10,373.57	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ROO HSING CO LTD	244,000	124,454.24	63,498.04	(60,956.20)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LAN FA TEXTILE	106,000	42,449.76	49,231.93	6,782.17	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NIEN HSING TEXTILE CO LTD	63,240	86,252.64	48,115.15	(38,137.49)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOUNG LOONG TEXTILE MANUFACTUR	36,000	64,506.14	46,582.57	(17,923.57)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
GLOBAL VIEW CO LTD	33,000	47,285.67	45,384.39	(1,901.28)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HONG YI FIBER INDUSTRY CO	50,000	37,572.36	43,734.41	6,162.05	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JOHNSON HEALTH TECH CO LTD	20,000	47,323.79	40,698.31	(6,625.48)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
DE LICACY INDUSTRIAL CO LTD	67,373	50,878.47	38,231.69	(12,646.78)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
QUANG VIET ENTERPRISE CO LTD	8,000	36,518.50	37,734.49	1,215.99	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AVERMEDIA TECHNOLOGIES	31,200	68,670.16	36,086.31	(32,583.85)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
DYACO INTERNATIONAL INC	18,000	63,205.00	35,197.17	(28,007.83)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KING CHOU MARINE TECHNOLOGY CO	28,000	30,425.10	35,117.64	4,692.54	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
PAIHO SHIH HOLDINGS CORP	26,000	30,057.40	33,173.10	3,115.70	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NAN LIU ENTERPRISE CO LTD	8,000	43,923.19	32,674.31	(11,248.88)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KWONG LUNG ENTERPRISE CO LTD	21,000	28,166.92	30,778.54	2,611.62	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TEX-RAY INDUSTRIAL CO LTD	58,000	36,980.67	29,768.31	(7,212.36)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JIA WEI LIFESTYLE INC	9,796	37,192.36	27,157.02	(10,035.34)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JINLI GROUP HOLDINGS LTD	57,920	42,122.75	26,796.41	(15,326.34)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CHYANG SHENG DYEING & FINISHIN	50,000	33,804.93	25,662.34	(8,142.59)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ALEXANDER MARINE CO LTD	4,000	23,559.13	21,831.06	(1,728.07)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SHINKONG TEXTILE CO LTD	14,000	18,890.47	21,632.27	2,741.80	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAIWAN SANYO ELECTRIC CO LTD	16,000	22,573.25	20,876.86	(1,696.39)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ACTION ELECTRONICS CO LTD	40,000	16,761.35	20,240.72	3,479.37	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HANPIN ELECTRON CO LTD	19,000	17,798.73	18,885.31	1,086.58	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAH HSIN INDUSTRIAL CORP	6,006	20,678.39	18,690.74	(1,987.65)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAINAN ENTERPRISES CO LTD	28,000	26,633.87	18,317.85	(8,316.02)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SHINIH ENTERPRISE CO LTD	19,000	23,034.52	16,516.07	(6,518.45)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CHING FENG HOME FASHIONS CO LT	19,000	23,543.77	13,631.76	(9,912.01)	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
MEILOON INDUSTRIAL CO	12,000	10,557.33	13,380.56	2,823.23	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
IDEAL BIKE CORP	25,000	10,684.78	12,017.93	1,333.15	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LI CHENG ENTERPRISE CO LTD	13,745	21,962.22	11,550.63	(10,411.59)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TUNG HO TEXTILE CO LTD	16,000	10,603.28	11,248.06	644.78	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CARNIVAL INDUSTRIAL CORP	21,000	10,891.08	11,195.65	304.57	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AIRMATE CAYMAN INTERNATIONAL C	11,370	11,003.65	9,349.32	(1,654.33)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOPBI INTERNATIONAL HOLDINGS L	14,848	32,235.94	6,413.19	(25,822.75)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AMBASSADOR HOTEL/THE	104,000	89,950.61	116,904.62	26,954.01	TAIWAN	Consumer Discretionary	Consumer Services
GOURMET MASTER CO LTD	27,000	142,525.49	109,787.83	(32,737.66)	TAIWAN	Consumer Discretionary	Consumer Services
LUNG YEN LIFE SERVICE CORP	47,000	86,990.50	75,255.72	(11,734.78)	TAIWAN	Consumer Discretionary	Consumer Services
FORMOSA INTERNATIONAL HOTELS C	9,672	55,034.31	52,787.51	(2,246.80)	TAIWAN	Consumer Discretionary	Consumer Services
WOWPRIME CORP	10,000	47,385.17	48,794.59	1,409.42	TAIWAN	Consumer Discretionary	Consumer Services
HOLIDAY ENTERTAINMENT CO LTD	22,000	45,747.01	48,028.34	2,281.33	TAIWAN	Consumer Discretionary	Consumer Services
FIRST HOTEL	55,407	26,592.43	28,838.00	2,245.57	TAIWAN	Consumer Discretionary	Consumer Services
BAFANG YUNJI INTERNATIONAL CO	5,000	23,848.16	23,222.61	(625.55)	TAIWAN	Consumer Discretionary	Consumer Services
LA KAFFA INTERNATIONAL CO LTD	5,000	25,120.75	16,554.02	(8,566.73)	TAIWAN	Consumer Discretionary	Consumer Services
TOFU RESTAURANT CO LTD	3,000	17,905.78	16,481.73	(1,424.05)	TAIWAN	Consumer Discretionary	Consumer Services
TTFB CO LTD	2,000	17,694.50	15,903.42	(1,791.08)	TAIWAN	Consumer Discretionary	Consumer Services
POWER WIND HEALTH INDUSTRY INC	2,205	13,365.58	10,799.06	(2,566.52)	TAIWAN	Consumer Discretionary	Consumer Services
FAR EASTERN DEPARTMENT STORES	479,000	291,855.10	371,364.80	79,509.70	TAIWAN	Consumer Discretionary	Retailing
EASTERN MEDIA INTERNATIONAL CO	199,500	117,641.69	238,315.50	120,673.81	TAIWAN	Consumer Discretionary	Retailing
HOTAI MOTOR CO LTD	9,310	105,435.52	206,612.22	101,176.70	TAIWAN	Consumer Discretionary	Retailing
POYA INTERNATIONAL CO LTD	8,467	106,804.47	129,604.75	22,800.28	TAIWAN	Consumer Discretionary	Retailing
MOMO.COM INC	2,000	125,951.97	117,468.46	(8,483.51)	TAIWAN	Consumer Discretionary	Retailing
PCHOME ONLINE INC	17,000	53,849.30	78,649.66	24,800.36	TAIWAN	Consumer Discretionary	Retailing
TEST RITE INTERNATIONAL CO LTD	86,000	55,241.20	66,985.94	11,744.74	TAIWAN	Consumer Discretionary	Retailing
SHAN-LOONG TRANSPORTATION CO L	32,000	33,075.02	42,216.36	9,141.34	TAIWAN	Consumer Discretionary	Retailing
E-LIFE MALL CORP	12,000	22,177.88	35,652.58	13,474.70	TAIWAN	Consumer Discretionary	Retailing
TSANN KUEN ENTERPRISE CO LTD	17,000	25,799.95	23,687.06	(2,112.89)	TAIWAN	Consumer Discretionary	Retailing
COLLINS CO LTD	38,000	19,713.97	21,014.20	1,300.23	TAIWAN	Consumer Discretionary	Retailing
PAN GERMAN UNIVERSAL MOTORS LT	2,000	16,187.26	15,650.41	(536.85)	TAIWAN	Consumer Discretionary	Retailing
SENAO INTERNATIONAL CO LTD	10,000	10,499.61	12,072.14	1,572.53	TAIWAN	Consumer Discretionary	Retailing
GRAND OCEAN RETAIL GROUP LTD	18,000	20,692.95	11,580.58	(9,112.37)	TAIWAN	Consumer Discretionary	Retailing
ESLITE SPECTRUM CORP/THE	4,000	23,494.81	8,616.76	(14,878.05)	TAIWAN	Consumer Discretionary	Retailing
INTERNATIONAL GAMES SYSTEM CO	19,000	477,119.25	544,583.80	67,464.55	TAIWAN	Communication Services	Media & Entertainment
SOFT-WORLD INTERNATIONAL CORP	24,000	73,757.97	85,444.76	11,686.79	TAIWAN	Communication Services	Media & Entertainment
GAMANIA DIGITAL ENTERTAINMENT	32,000	73,016.20	81,541.18	8,524.98	TAIWAN	Communication Services	Media & Entertainment
SOFTSTAR ENTERTAINMENT INC	11,280	25,659.66	41,178.30	15,518.64	TAIWAN	Communication Services	Media & Entertainment
ADDCN TECHNOLOGY CO LTD	2,683	24,443.94	25,843.77	1,399.83	TAIWAN	Communication Services	Media & Entertainment
DAFENG TV LTD	14,690	24,331.46	23,707.25	(624.21)	TAIWAN	Communication Services	Media & Entertainment
X-LEGEND ENTERTAINMENT CO LTD	9,000	26,540.95	21,144.32	(5,396.63)	TAIWAN	Communication Services	Media & Entertainment
HIM INTERNATIONAL MUSIC INC	2,750	11,126.04	8,955.62	(2,170.42)	TAIWAN	Communication Services	Media & Entertainment
SAMEBEST CO LTD	2,520	20,483.05	3,524.92	(16,958.13)	TAIWAN	Communication Services	Media & Entertainment
CHUNGHWA TELECOM CO LTD	104,477	348,690.21	439,930.99	91,240.78	TAIWAN	Communication Services	Telecommunication Services
TAIWAN MOBILE CO LTD	54,562	183,732.69	197,209.67	13,476.98	TAIWAN	Communication Services	Telecommunication Services
ASIA PACIFIC TELECOM CO LTD	444,273	166,884.25	131,995.67	(34,888.58)	TAIWAN	Communication Services	Telecommunication Services
FAR EASTONE TELECOMMUNICATIONS	54,335	118,274.91	126,867.42	8,592.51	TAIWAN	Communication Services	Telecommunication Services
CHIEF TELECOM INC	5,000	65,390.46	50,511.44	(14,879.02)	TAIWAN	Communication Services	Telecommunication Services
ENERGY ABSOLUTE PCL	55,522	79,645.70	159,560.30	79,914.60	THAILAND	Utilities	Utilities
TPI POLENE POWER PCL	1,033,500	156,577.24	128,704.08	(27,873.16)	THAILAND	Utilities	Utilities
SUPER ENERGY CORP PCL	4,034,700	109,806.98	114,742.25	4,935.27	THAILAND	Utilities	Utilities
GUNKUL ENGINEERING PCL	668,500	59,175.44	112,067.05	52,891.61	THAILAND	Utilities	Utilities
ROJANA INDUSTRIAL PARK PCL	551,700	109,139.91	109,828.02	688.11	THAILAND	Utilities	Utilities
SPCG PCL	183,600	120,953.98	101,129.77	(19,824.21)	THAILAND	Utilities	Utilities
GULF ENERGY DEVELOPMENT PCL	56,600	59,076.90	77,516.84	18,439.94	THAILAND	Utilities	Utilities
GULF ENERGY DEVELOPMENT PCL	53,350	36,060.13	73,065.78	37,005.65	THAILAND	Utilities	Utilities
TTW PCL	213,900	79,747.86	72,996.86	(6,751.00)	THAILAND	Utilities	Utilities
CK POWER PCL	435,700	72,659.44	65,214.79	(7,444.65)	THAILAND	Utilities	Utilities
BCPG PCL	122,900	61,124.25	44,149.08	(16,975.17)	THAILAND	Utilities	Utilities
EASTERN WATER RESOURCES DEVELO	140,500	45,853.21	39,115.40	(6,737.81)	THAILAND	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SERMSANG POWER CORP CO LTD	84,040	21,433.28	31,950.55	10,517.27	THAILAND	Utilities	Utilities
GLOBAL POWER SYNERGY PCL	11,600	27,574.39	30,818.74	3,244.35	THAILAND	Utilities	Utilities
WHA UTILITIES AND POWER PCL	226,700	36,426.31	27,688.55	(8,737.76)	THAILAND	Utilities	Utilities
EASTERN POWER GROUP PCL	158,900	15,411.57	27,113.61	11,702.04	THAILAND	Utilities	Utilities
UNITED POWER OF ASIA PCL	1,543,500	21,618.95	17,096.09	(4,522.86)	THAILAND	Utilities	Utilities
ELECTRICITY GENERATING PCL	2,918	16,699.49	15,330.31	(1,369.18)	THAILAND	Utilities	Utilities
TPC POWER HOLDING PCL	32,000	15,958.84	11,591.08	(4,367.76)	THAILAND	Utilities	Utilities
THAI SOLAR ENERGY PCL	97,020	13,446.72	7,609.41	(5,837.31)	THAILAND	Utilities	Utilities
SUPALAI PCL	548,925	330,713.67	373,015.94	42,302.27	THAILAND	Real Estate	Real Estate
AP THAILAND PCL	990,400	214,076.83	283,140.84	69,064.01	THAILAND	Real Estate	Real Estate
MBK PCL	358,121	166,801.47	143,655.78	(23,145.69)	THAILAND	Real Estate	Real Estate
CENTRAL PATTANA PCL	84,212	134,818.75	142,433.11	7,614.36	THAILAND	Real Estate	Real Estate
QUALITY HOUSES PCL	2,072,700	157,852.01	140,227.57	(17,624.44)	THAILAND	Real Estate	Real Estate
BANGKOK LAND PCL	4,201,400	187,027.04	134,575.61	(52,451.43)	THAILAND	Real Estate	Real Estate
SANSIRI PCL	3,542,800	147,663.60	130,448.85	(17,214.75)	THAILAND	Real Estate	Real Estate
U CITY PCL	2,123,890	98,346.62	127,160.00	28,813.38	THAILAND	Real Estate	Real Estate
AMATA CORP PCL	164,400	65,696.09	103,349.80	37,653.71	THAILAND	Real Estate	Real Estate
WHA CORP PCL	844,700	88,125.63	89,008.95	883.32	THAILAND	Real Estate	Real Estate
PRUKSA HOLDING PCL	225,800	153,366.11	87,873.07	(65,493.04)	THAILAND	Real Estate	Real Estate
SC ASSET CORP PCL	862,300	73,670.79	86,733.36	13,062.57	THAILAND	Real Estate	Real Estate
U CITY PCL	2,038,770	45,482.88	78,120.81	32,637.93	THAILAND	Real Estate	Real Estate
LPN DEVELOPMENT PCL	496,100	160,637.63	72,770.24	(87,867.39)	THAILAND	Real Estate	Real Estate
PROPERTY PERFECT PCL	4,183,330	83,279.84	66,372.24	(16,907.60)	THAILAND	Real Estate	Real Estate
LAND & HOUSES PCL	243,600	59,781.33	64,172.43	4,391.10	THAILAND	Real Estate	Real Estate
SINGHA ESTATE PCL	803,400	76,182.63	48,581.59	(27,601.04)	THAILAND	Real Estate	Real Estate
LAND & HOUSES PCL	172,100	63,851.30	45,336.93	(18,514.37)	THAILAND	Real Estate	Real Estate
ORIGIN PROPERTY PCL	120,050	32,061.23	40,609.64	8,548.41	THAILAND	Real Estate	Real Estate
UNIVENTURES PCL	331,600	67,842.37	37,324.24	(30,518.13)	THAILAND	Real Estate	Real Estate
LALIN PROPERTY PCL	132,500	24,885.49	36,888.19	12,002.70	THAILAND	Real Estate	Real Estate
ANANDA DEVELOPMENT PCL	577,000	69,662.08	28,154.76	(41,507.32)	THAILAND	Real Estate	Real Estate
NOBLE DEVELOPMENT PCL	130,200	30,547.35	23,970.36	(6,576.99)	THAILAND	Real Estate	Real Estate
SENA DEVELOPMENT PCL	182,700	21,009.77	22,205.12	1,195.35	THAILAND	Real Estate	Real Estate
SAHA PATHANA INTER-HOLDING PCL	9,700	23,070.58	20,471.49	(2,599.09)	THAILAND	Real Estate	Real Estate
PLATINUM GROUP PCL/THE	162,800	21,091.38	14,523.10	(6,568.28)	THAILAND	Real Estate	Real Estate
COUNTRY GROUP DEVELOPMENT PCL	906,800	34,774.77	13,301.36	(21,473.41)	THAILAND	Real Estate	Real Estate
MDX PCL	63,600	10,491.13	12,946.56	2,455.43	THAILAND	Real Estate	Real Estate
MBK PUBLIC COMPANY	14,325	-	4,374.04	4,374.04	THAILAND	Real Estate	Real Estate
SIAM CEMENT PCL/THE	71,462	889,162.68	825,754.58	(63,408.10)	THAILAND	Materials	Materials
PTT GLOBAL CHEMICAL PCL	438,400	1,001,675.42	771,022.29	(230,653.13)	THAILAND	Materials	Materials
SIAM CEMENT PCL/THE	13,519	180,791.19	156,214.16	(24,577.03)	THAILAND	Materials	Materials
INDORAMA VENTURES PCL	114,700	131,360.29	148,503.96	17,143.67	THAILAND	Materials	Materials
PTT GLOBAL CHEMICAL PCL	79,057	168,718.80	139,039.03	(29,679.77)	THAILAND	Materials	Materials
STP & I PCL	569,800	160,245.34	109,166.89	(51,078.45)	THAILAND	Materials	Materials
TPI POLENE PCL	2,111,600	139,826.93	108,724.80	(31,102.13)	THAILAND	Materials	Materials
VINYTHAI PCL	85,100	68,470.52	98,079.63	29,609.11	THAILAND	Materials	Materials
POLYPLEX THAILAND PCL	136,100	37,682.41	96,966.92	59,284.51	THAILAND	Materials	Materials
SIAM CITY CEMENT PCL	12,100	55,972.35	56,687.62	715.27	THAILAND	Materials	Materials
TIPCO ASPHALT PCL	95,500	59,166.77	51,745.25	(7,421.52)	THAILAND	Materials	Materials
EASTERN POLYMER GROUP PCL	149,800	36,461.34	50,224.82	13,763.48	THAILAND	Materials	Materials
SCG PACKAGING PCL	23,300	50,465.51	48,301.90	(2,163.61)	THAILAND	Materials	Materials
INDORAMA VENTURES PCL	34,373	32,941.69	44,503.28	11,561.59	THAILAND	Materials	Materials
SRITHAI SUPERWARE PCL	908,600	62,030.41	37,263.34	(24,767.07)	THAILAND	Materials	Materials
NORTHEAST RUBBER PCL	162,600	23,182.45	34,072.74	10,890.29	THAILAND	Materials	Materials
AJ PLAST PCL	65,700	34,655.62	34,025.15	(630.47)	THAILAND	Materials	Materials
MCS STEEL PCL	72,900	20,595.71	32,298.16	11,702.45	THAILAND	Materials	Materials
G J STEEL PCL	2,201,300	23,827.38	32,289.69	8,462.31	THAILAND	Materials	Materials
GLOBAL GREEN CHEMICALS PCL	86,800	28,719.34	29,362.07	642.73	THAILAND	Materials	Materials
BOUND AND BEYOND PCL	76,700	22,848.69	25,027.09	2,178.40	THAILAND	Materials	Materials
TMT STEEL PCL	80,800	21,247.58	24,913.64	3,666.06	THAILAND	Materials	Materials
THAI RAYON PCL	13,300	21,004.12	21,300.70	296.58	THAILAND	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
UNITED PAPER PCL	37,500	15,410.52	20,431.07	5,020.55	THAILAND	Materials	Materials
THAI RUBBER LATEX GROUP PCL	262,920	16,397.25	19,519.28	3,122.03	THAILAND	Materials	Materials
BG CONTAINER GLASS PCL	48,400	18,294.50	15,358.18	(2,936.32)	THAILAND	Materials	Materials
MILLCON STEEL PCL	397,653	16,396.91	14,403.84	(1,993.07)	THAILAND	Materials	Materials
TATA STEEL THAILAND PCL	327,000	10,513.03	14,291.87	3,778.84	THAILAND	Materials	Materials
SAHAKOL EQUIPMENT PCL	202,900	17,041.27	13,848.59	(3,192.68)	THAILAND	Materials	Materials
SOUTHERN CONCRETE PILE PCL	40,600	10,486.13	7,413.86	(3,072.27)	THAILAND	Materials	Materials
ADVANCED INFORMATION TECHNOLOG	27,000	23,806.71	32,128.42	8,321.71	THAILAND	Information Technology	Software & Services
NETBAY PCL	19,800	21,983.17	13,988.32	(7,994.85)	THAILAND	Information Technology	Software & Services
FORTH SMART SERVICE PCL	34,900	19,410.37	12,537.05	(6,873.32)	THAILAND	Information Technology	Software & Services
HUMANICA PCL	33,300	10,452.44	12,161.65	1,709.21	THAILAND	Information Technology	Software & Services
INFRASET PCL	43,600	11,187.44	7,896.42	(3,291.02)	THAILAND	Information Technology	Software & Services
INFRASET PCL	21,800	-	1,970.84	1,970.84	THAILAND	Information Technology	Software & Services
CAL-COMP ELECTRONICS THAILAND	1,398,400	118,602.56	135,632.87	17,030.31	THAILAND	Information Technology	Technology Hardware & Equipment
DELTA ELECTRONICS THAILAND PCL	9,500	104,748.19	117,168.09	12,419.90	THAILAND	Information Technology	Technology Hardware & Equipment
HANA MICROELECTRONICS PCL	41,100	38,978.33	108,886.39	69,908.06	THAILAND	Information Technology	Technology Hardware & Equipment
KCE ELECTRONICS PCL	28,900	62,776.70	76,132.32	13,355.62	THAILAND	Information Technology	Technology Hardware & Equipment
SYNNEX THAILAND PCL	46,100	22,774.96	50,371.20	27,596.24	THAILAND	Information Technology	Technology Hardware & Equipment
SAMART CORP PCL	187,200	71,160.47	34,744.50	(36,415.97)	THAILAND	Information Technology	Technology Hardware & Equipment
STARS MICROELECTRONICS THAILAN	165,100	14,999.20	32,125.43	17,126.23	THAILAND	Information Technology	Technology Hardware & Equipment
INTERLINK COMMUNICATION PCL	103,550	28,020.55	23,868.73	(4,151.82)	THAILAND	Information Technology	Technology Hardware & Equipment
SIMAT TECHNOLOGIES PCL	135,300	22,401.88	18,631.34	(3,770.54)	THAILAND	Information Technology	Technology Hardware & Equipment
LOXLEY PCL	253,600	23,682.86	17,612.69	(6,070.17)	THAILAND	Information Technology	Technology Hardware & Equipment
FORTH CORP PCL	22,600	10,434.56	14,342.76	3,908.20	THAILAND	Information Technology	Technology Hardware & Equipment
CH KARNCHANG PCL	466,000	309,688.42	319,455.17	9,766.75	THAILAND	Industrials	Capital Goods
ITALIAN-THAI DEVELOPMENT PCL	1,733,800	134,104.53	118,337.50	(15,767.03)	THAILAND	Industrials	Capital Goods
THORESEN THAI AGENCIES PCL	387,700	89,470.77	110,837.74	21,366.97	THAILAND	Industrials	Capital Goods
SINO-THAI ENGINEERING & CONSTR	203,500	132,613.85	89,550.96	(43,062.89)	THAILAND	Industrials	Capital Goods
DYNASTY CERAMIC PCL	630,200	61,711.67	53,577.85	(8,133.82)	THAILAND	Industrials	Capital Goods
UNIQUE ENGINEERING & CONSTRUCT	260,100	74,903.94	50,610.69	(24,293.25)	THAILAND	Industrials	Capital Goods
SNC FORMER PCL	69,000	29,622.17	36,766.95	7,144.78	THAILAND	Industrials	Capital Goods
VANACHAI GROUP PCL	151,100	53,332.59	35,281.54	(18,051.05)	THAILAND	Industrials	Capital Goods
SYNTEC CONSTRUCTION PCL	398,600	42,471.96	23,268.08	(19,203.88)	THAILAND	Industrials	Capital Goods
DEMCO PCL	124,900	17,064.26	14,208.05	(2,856.21)	THAILAND	Industrials	Capital Goods
NAWARAT PATANAKARN PCL	439,200	13,664.20	14,199.55	535.35	THAILAND	Industrials	Capital Goods
MORE RETURN PCL	190,100	10,448.84	10,243.38	(205.46)	THAILAND	Industrials	Capital Goods
PYLON PCL	60,600	12,050.90	9,251.91	(2,798.99)	THAILAND	Industrials	Capital Goods
SAHA-UNION PCL	7,800	10,524.42	7,588.68	(2,935.74)	THAILAND	Industrials	Capital Goods
SEAFCO PCL	54,087	14,355.26	7,577.52	(6,777.74)	THAILAND	Industrials	Capital Goods
TTCL PCL	41,100	23,192.89	5,561.20	(17,631.69)	THAILAND	Industrials	Capital Goods
BETTER WORLD GREEN PCL	1,142,000	44,759.05	31,793.44	(12,965.61)	THAILAND	Industrials	Commercial & Professional Services
TKS TECHNOLOGIES PCL	62,600	23,137.67	29,233.95	6,096.28	THAILAND	Industrials	Commercial & Professional Services
BUSINESS ONLINE PCL	30,500	13,033.47	14,243.38	1,209.91	THAILAND	Industrials	Commercial & Professional Services
AIRPORTS OF THAILAND PCL	123,389	104,059.87	225,317.43	121,257.56	THAILAND	Industrials	Transportation
REGIONAL CONTAINER LINES PCL	62,900	35,279.41	92,735.37	57,455.96	THAILAND	Industrials	Transportation
BANGKOK AIRWAYS PCL	210,400	103,277.53	61,409.96	(41,867.57)	THAILAND	Industrials	Transportation
PRECIOUS SHIPPING PCL	118,600	75,633.19	58,936.09	(16,697.10)	THAILAND	Industrials	Transportation
JWD INFOLOGISTICS PCL	84,800	25,586.31	55,847.93	30,261.62	THAILAND	Industrials	Transportation
BANGKOK EXPRESSWAY & METRO PCL	199,252	31,664.54	50,402.02	18,737.48	THAILAND	Industrials	Transportation
BTS GROUP HOLDINGS PCL	137,080	33,505.39	38,368.44	4,863.05	THAILAND	Industrials	Transportation
NAMYONG TERMINAL PCL	134,000	29,287.62	18,532.55	(10,755.07)	THAILAND	Industrials	Transportation
BTS GROUP HOLDINGS PCL-CW26	27,416	0.03	410.36	410.33	THAILAND	Industrials	Transportation
BTS GROUP HOLDINGS PCL-CW24	13,708	0.03	262.63	262.60	THAILAND	Industrials	Transportation
BTS GROUP HOLDINGS PCL-CW22	6,854	0.03	147.72	147.69	THAILAND	Industrials	Transportation
BANGKOK DUSIT MEDICAL SERVICES	311,232	211,678.36	214,289.35	2,610.99	THAILAND	Health Care	Health Care Equipment & Services
CHULARAT HOSPITAL PCL	871,100	59,309.49	95,441.58	36,132.09	THAILAND	Health Care	Health Care Equipment & Services
BUMRUNGRAD HOSPITAL PCL	10,536	53,310.68	44,471.66	(8,839.02)	THAILAND	Health Care	Health Care Equipment & Services
RAJTHANEE HOSPITAL PCL	37,900	25,234.37	37,156.86	11,922.49	THAILAND	Health Care	Health Care Equipment & Services
PRARAM 9 HOSPITAL PCL	105,400	33,445.25	34,707.38	1,262.13	THAILAND	Health Care	Health Care Equipment & Services
SIKARIN PCL	56,500	20,192.12	21,987.73	1,795.61	THAILAND	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
E FOR L AIM PCL	2,876,600	19,836.16	17,222.57	(2,613.59)	THAILAND	Health Care	Health Care Equipment & Services
SRI TRANG GLOVES THAILAND PCL	17,100	25,118.61	15,484.96	(9,633.65)	THAILAND	Health Care	Health Care Equipment & Services
SRIVICHAI VEJVIVAT PCL	43,200	10,532.19	14,484.06	3,951.87	THAILAND	Health Care	Health Care Equipment & Services
THAI NAKARIN HOSPITAL PCL	10,400	12,075.58	10,196.08	(1,879.50)	THAILAND	Health Care	Health Care Equipment & Services
MEGA LIFESCIENCES PCL	79,000	39,792.09	119,428.23	79,636.14	THAILAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KRUNG THAI BANK PCL	7,751,200	4,205,260.35	3,062,889.95	(1,142,370.40)	THAILAND	Financials	Banks
KASIKORN BANK PCL	584,100	2,922,738.60	2,482,927.68	(439,810.92)	THAILAND	Financials	Banks
KRUNG THAI BANK PCL	4,655,321	2,243,555.89	1,839,552.05	(404,003.84)	THAILAND	Financials	Banks
BANGKOK BANK PCL	411,400	2,262,862.34	1,496,335.86	(766,526.48)	THAILAND	Financials	Banks
SIAM COMMERCIAL BANK PCL/THE	242,188	842,434.29	920,756.64	78,322.35	THAILAND	Financials	Banks
BANGKOK BANK PCL	215,200	1,208,149.36	779,500.07	(428,649.29)	THAILAND	Financials	Banks
SIAM COMMERCIAL BANK PCL/THE	182,849	798,058.02	695,160.09	(102,897.93)	THAILAND	Financials	Banks
TMBTHANACHART BANK PCL	5,836,781	285,320.68	234,135.20	(51,185.48)	THAILAND	Financials	Banks
KIATNAKIN PHATRA BANK PCL	105,600	185,872.55	188,881.90	3,009.35	THAILAND	Financials	Banks
THANACHART CAPITAL PCL	126,300	149,801.20	142,727.88	(7,073.32)	THAILAND	Financials	Banks
LH FINANCIAL GROUP PCL	1,543,100	77,737.25	62,361.47	(15,375.78)	THAILAND	Financials	Banks
CIMB THAI BANK PCL	537,800	17,439.13	14,328.45	(3,110.68)	THAILAND	Financials	Banks
ASIA SERMKIJ LEASING PCL	55,200	34,381.22	73,120.79	38,739.57	THAILAND	Financials	Diversified Financials
JMT NETWORK SERVICES PCL	34,100	59,476.61	69,925.16	10,448.55	THAILAND	Financials	Diversified Financials
RATCHTHANI LEASING PCL	486,796	23,368.12	63,827.76	40,459.64	THAILAND	Financials	Diversified Financials
ASIA PLUS GROUP HOLDINGS PCL	401,100	45,305.62	41,544.86	(3,760.76)	THAILAND	Financials	Diversified Financials
BANGKOK COMMERCIAL ASSET MANAG	41,200	30,559.86	26,640.32	(3,919.54)	THAILAND	Financials	Diversified Financials
MUANGTHAI CAPITAL PCL	13,700	20,339.15	24,094.45	3,755.30	THAILAND	Financials	Diversified Financials
SRISAWAD CORP PCL	13,000	23,232.40	24,030.83	798.43	THAILAND	Financials	Diversified Financials
SRISAWAD FINANCE PCL	22,500	22,940.24	19,701.39	(3,238.85)	THAILAND	Financials	Diversified Financials
KRUNGTHAI CARD PCL	11,100	26,229.78	19,687.92	(6,541.86)	THAILAND	Financials	Diversified Financials
AMANAH LEASING PCL	118,800	22,216.65	19,382.13	(2,834.52)	THAILAND	Financials	Diversified Financials
THITIKORN PCL	32,100	10,386.60	8,792.55	(1,594.05)	THAILAND	Financials	Diversified Financials
GROUP LEASE PCL	58,100	13,103.76	423.94	(12,679.82)	THAILAND	Financials	Diversified Financials
SRISAWAD CORP PCL-CW25	520	-	155.67	155.67	THAILAND	Financials	Diversified Financials
DHIPAYA GROUP HOLDINGS PCL	84,400	57,177.23	194,545.72	137,368.49	THAILAND	Financials	Insurance
BANGKOK INSURANCE PCL	18,500	160,947.36	148,420.90	(12,526.46)	THAILAND	Financials	Insurance
BANGKOK LIFE ASSURANCE PCL	117,000	90,699.86	130,466.99	39,767.13	THAILAND	Financials	Insurance
THAI REINSURANCE PCL	438,700	40,169.07	14,971.35	(25,197.72)	THAILAND	Financials	Insurance
MUANG THAI INSURANCE PCL	3,600	10,396.80	11,908.40	1,511.60	THAILAND	Financials	Insurance
THAIRE LIFE ASSURANCE PCL	47,200	18,220.59	4,634.52	(13,586.07)	THAILAND	Financials	Insurance
PTT PCL	2,773,300	2,696,486.36	3,154,779.18	458,292.82	THAILAND	Energy	Energy
PTT EXPLORATION & PRODUCTION P	461,500	1,290,518.53	1,630,205.03	339,686.50	THAILAND	Energy	Energy
THAI OIL PCL	225,700	441,823.63	334,445.44	(107,378.19)	THAILAND	Energy	Energy
PTT PCL	275,370	296,320.90	313,248.31	16,927.41	THAILAND	Energy	Energy
BANPU PCL	930,515	421,206.76	295,268.93	(125,937.83)	THAILAND	Energy	Energy
BANGCHAK CORP PCL	384,400	339,326.99	290,558.29	(48,768.70)	THAILAND	Energy	Energy
IRPC PCL	2,303,400	308,767.09	264,782.39	(43,984.70)	THAILAND	Energy	Energy
PTT EXPLORATION & PRODUCTION P	48,801	217,392.73	172,384.91	(45,007.82)	THAILAND	Energy	Energy
STAR PETROLEUM REFINING PCL	320,900	99,277.94	94,142.19	(5,135.75)	THAILAND	Energy	Energy
THAI OIL PCL	57,965	105,977.85	85,893.36	(20,084.49)	THAILAND	Energy	Energy
SIAMGAS & PETROCHEMICALS PCL	100,600	15,488.31	37,041.76	21,553.45	THAILAND	Energy	Energy
PRIMA MARINE PCL	199,600	44,138.15	36,149.68	(7,988.47)	THAILAND	Energy	Energy
LANNA RESOURCES PCL	75,800	28,051.28	34,490.64	6,439.36	THAILAND	Energy	Energy
POWER SOLUTION TECHNOLOGIES PC	423,340	34,606.50	33,710.06	(896.44)	THAILAND	Energy	Energy
ESSO THAILAND PCL	131,500	30,030.14	28,933.54	(1,096.60)	THAILAND	Energy	Energy
SUSCO PCL	171,800	16,773.86	16,663.13	(110.73)	THAILAND	Energy	Energy
ASIAN INSULATORS PCL	50,775	13,737.59	10,487.88	(3,249.71)	THAILAND	Energy	Energy
IRPC PCL	10,271	1,249.22	1,180.68	(68.54)	THAILAND	Energy	Energy
BERLI JUCKER PCL	303,014	375,203.82	281,198.44	(94,005.38)	THAILAND	Consumer Staples	Food & Staples Retailing
CP ALL PCL	155,499	217,122.15	274,642.75	57,520.60	THAILAND	Consumer Staples	Food & Staples Retailing
PREMIER MARKETING PCL	44,100	12,178.56	13,069.60	891.04	THAILAND	Consumer Staples	Food & Staples Retailing
CHAROEN POKPHAND FOODS PCL	957,800	714,990.40	731,145.03	16,154.63	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI UNION GROUP PCL	449,500	210,856.08	262,393.35	51,537.27	THAILAND	Consumer Staples	Food, Beverage & Tobacco
GFPT PCL	294,900	114,107.97	112,998.65	(1,109.32)	THAILAND	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
THAI VEGETABLE OIL PCL	92,300	69,474.35	85,654.84	16,180.49	THAILAND	Consumer Staples	Food, Beverage & Tobacco
KHON KAEN SUGAR INDUSTRY PCL	653,640	69,455.56	70,833.01	1,377.45	THAILAND	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND FOODS PCL	82,964	78,951.08	63,331.29	(15,619.79)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI UNION GROUP PCL	73,903	37,082.25	43,140.50	6,058.25	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAIFOODS GROUP PCL	226,300	39,137.77	32,923.75	(6,214.02)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TAOKAENOI FOOD & MARKETING PCL	137,320	65,918.21	31,652.87	(34,265.34)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TIPCO FOODS PCL	114,700	35,394.50	31,245.92	(4,148.58)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI WAH PCL	181,200	35,918.56	30,105.07	(5,813.49)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
ICHITAN GROUP PCL	100,000	32,257.49	29,935.64	(2,321.85)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
ASIAN SEA CORP PCL	55,500	14,903.60	29,739.56	14,835.96	THAILAND	Consumer Staples	Food, Beverage & Tobacco
HAAD THIP PCL	24,700	17,277.25	26,249.06	8,971.81	THAILAND	Consumer Staples	Food, Beverage & Tobacco
SEAFRESH INDUSTRY PCL	212,100	25,510.63	25,016.43	(494.20)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TAC CONSUMER PCL	73,700	11,022.91	17,319.11	6,296.20	THAILAND	Consumer Staples	Food, Beverage & Tobacco
EXOTIC FOOD PCL	25,800	16,780.96	15,369.56	(1,411.40)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
BANGKOK RANCH PCL	162,400	22,597.09	14,584.65	(8,012.44)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
LAM SOON THAILAND PCL	79,600	11,889.36	12,986.68	1,097.32	THAILAND	Consumer Staples	Food, Beverage & Tobacco
KHONBURI SUGAR PCL	89,100	12,005.43	10,295.64	(1,709.79)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
SAPPE PCL	13,100	10,491.20	10,294.12	(197.08)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
AGRIPURE HOLDINGS PLC	42,400	11,187.83	9,202.22	(1,985.61)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
UNIVANICH PALM OIL PCL	40,800	10,503.11	7,511.45	(2,991.66)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
DO DAY DREAM PCL	41,500	25,634.52	21,616.52	(4,018.00)	THAILAND	Consumer Staples	Household & Personal Products
DOD BIOTECH PCL	47,100	21,290.34	15,791.65	(5,498.69)	THAILAND	Consumer Staples	Household & Personal Products
KARMARTS PCL	71,200	20,056.89	7,928.87	(12,128.02)	THAILAND	Consumer Staples	Household & Personal Products
SRI TRANG AGRO-INDUSTRY PCL	252,700	224,632.87	234,506.81	9,873.94	THAILAND	Consumer Discretionary	Automobiles & Components
SRI TRANG AGRO-INDUSTRY PCL	188,400	164,457.46	174,836.10	10,378.64	THAILAND	Consumer Discretionary	Automobiles & Components
SOMBOON ADVANCE TECHNOLOGY PCL	187,700	93,662.54	122,492.44	28,829.90	THAILAND	Consumer Discretionary	Automobiles & Components
AAPICO HITECH PCL	75,200	47,001.11	60,781.32	13,780.21	THAILAND	Consumer Discretionary	Automobiles & Components
AAPICO HITECH PCL	74,360	44,979.69	60,102.38	15,122.69	THAILAND	Consumer Discretionary	Automobiles & Components
THAI STANLEY ELECTRIC PCL	8,300	59,836.27	43,481.52	(16,354.75)	THAILAND	Consumer Discretionary	Automobiles & Components
HWA FONG RUBBER THAILAND PCL	97,900	22,658.36	25,204.01	2,545.65	THAILAND	Consumer Discretionary	Automobiles & Components
THAI STANLEY ELECTRIC PCL	3,800	21,634.98	19,907.20	(1,727.78)	THAILAND	Consumer Discretionary	Automobiles & Components
SABINA PCL	34,000	31,154.11	20,152.67	(11,001.44)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MODERNFORM GROUP PCL	162,900	27,451.26	18,530.76	(8,920.50)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MC GROUP PCL	29,800	10,473.52	8,073.34	(2,400.18)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
KANG YONG ELECTRIC PCL	100	921.07	1,062.72	141.65	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
MINOR INTERNATIONAL PCL	92,460	88,663.59	79,575.66	(9,087.93)	THAILAND	Consumer Discretionary	Consumer Services
AFTER YOU PCL	53,100	29,703.79	15,816.34	(13,887.45)	THAILAND	Consumer Discretionary	Consumer Services
UNION AUCTION PCL	44,500	15,052.69	13,721.00	(1,331.69)	THAILAND	Consumer Discretionary	Consumer Services
S HOTELS & RESORTS PCL	96,700	10,490.21	8,684.33	(1,805.88)	THAILAND	Consumer Discretionary	Consumer Services
MINOR INTL	2,793	-	265.88	265.88	THAILAND	Consumer Discretionary	Consumer Services
HOME PRODUCT CENTER PCL	161,089	60,871.43	69,923.38	9,051.95	THAILAND	Consumer Discretionary	Retailing
PTT OIL & RETAIL BUSINESS PCL	86,326	82,701.09	69,774.04	(12,927.05)	THAILAND	Consumer Discretionary	Retailing
PTG ENERGY PCL	153,200	60,096.29	69,250.71	9,154.42	THAILAND	Consumer Discretionary	Retailing
HOME PRODUCT CENTER PCL	138,400	59,989.13	60,074.84	85.71	THAILAND	Consumer Discretionary	Retailing
CENTRAL RETAIL CORP PCL	17,866	24,007.40	17,114.56	(6,892.84)	THAILAND	Consumer Discretionary	Retailing
SAHA PATHANAPIBUL PCL	5,900	10,429.55	11,259.54	829.99	THAILAND	Consumer Discretionary	Retailing
COM7 PCL	1,300	819.11	3,181.41	2,362.30	THAILAND	Consumer Discretionary	Retailing
PLAN B MEDIA PCL	405,108	92,249.49	92,772.82	523.33	THAILAND	Communication Services	Media & Entertainment
BEC WORLD PCL	148,300	55,238.39	62,596.32	7,357.93	THAILAND	Communication Services	Media & Entertainment
RS PCL	76,300	23,695.38	49,564.74	25,869.36	THAILAND	Communication Services	Media & Entertainment
WORKPOINT ENTERTAINMENT PCL	64,400	39,324.80	43,376.74	4,051.94	THAILAND	Communication Services	Media & Entertainment
ASIASOFT CORP PCL	44,700	22,246.80	30,241.58	7,994.78	THAILAND	Communication Services	Media & Entertainment
AQUA CORP PCL	1,321,900	22,610.68	22,160.28	(450.40)	THAILAND	Communication Services	Media & Entertainment
JKN GLOBAL MEDIA PCL	41,900	12,248.85	10,159.86	(2,088.99)	THAILAND	Communication Services	Media & Entertainment
MONO NEXT PCL	204,200	20,807.96	9,291.54	(11,516.42)	THAILAND	Communication Services	Media & Entertainment
TRUE CORP PCL	2,997,600	452,358.38	437,907.13	(14,451.25)	THAILAND	Communication Services	Telecommunication Services
ADVANCED INFO SERVICE PCL	36,558	218,877.59	251,709.02	32,831.43	THAILAND	Communication Services	Telecommunication Services
THAICOM PCL	351,000	186,390.55	118,733.72	(67,656.83)	THAILAND	Communication Services	Telecommunication Services
JASMINE INTERNATIONAL PCL	439,664	63,371.40	46,065.68	(17,305.72)	THAILAND	Communication Services	Telecommunication Services
TRUE CORP PCL	254,398	60,464.04	36,402.40	(24,061.64)	THAILAND	Communication Services	Telecommunication Services

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AKSA ENERJI URETİM AS	113,628	44,391.34	85,479.30	41,087.96	TURKEY	Utilities	Utilities
AYGAZ AS	11,667	51,719.05	19,714.79	(32,004.26)	TURKEY	Utilities	Utilities
ZORLU ENERJI ELEKTRİK URETİM A	141,381	50,201.47	17,672.96	(32,528.51)	TURKEY	Utilities	Utilities
ODAS ELEKTRİK URETİM VE SANAYİ	147,224	33,579.08	14,855.71	(18,723.37)	TURKEY	Utilities	Utilities
YENİ GİMAT GAYRİMENKUL ORTAKLI	20,509	36,524.96	32,432.01	(4,092.95)	TURKEY	Real Estate	Real Estate
EMLAK KONUT GAYRİMENKUL YATIRI	960	788.46	154.70	(633.76)	TURKEY	Real Estate	Real Estate
SASA POLYESTER SANAYİ AS	611,611	2,138,453.82	2,434,055.24	295,601.42	TURKEY	Materials	Materials
EREĞLİ DEMİR VE ÇELİK FABRİKAL	1,091,040	1,865,050.40	2,313,574.14	448,523.74	TURKEY	Materials	Materials
KOZA ANADOLU METAL MADENCİLİK	1,026,149	1,823,950.80	1,392,436.22	(431,514.58)	TURKEY	Materials	Materials
KARDEMİR KARABUK DEMİR ÇELİK S	1,585,096	1,167,411.30	1,100,516.58	(66,894.72)	TURKEY	Materials	Materials
KOZA ALTIN İŞLETMELERİ AS	117,057	1,365,310.34	1,019,860.68	(345,449.66)	TURKEY	Materials	Materials
NUH ÇİMENTO SANAYİ AS	7,705	27,348.34	29,474.50	2,126.16	TURKEY	Materials	Materials
CİMSA ÇİMENTO SANAYİ VE TİCARE	8,400	49,325.50	19,482.29	(29,843.21)	TURKEY	Materials	Materials
KARTONSAN KARTON SANAYİ VE TİC	4,573	14,588.46	18,339.00	3,750.54	TURKEY	Materials	Materials
İZMİR DEMİR ÇELİK SANAYİ AS	101,844	28,549.09	17,869.05	(10,680.04)	TURKEY	Materials	Materials
BORUSAN MANNESMANN BORU SANAYİ	8,313	19,231.41	16,901.75	(2,329.66)	TURKEY	Materials	Materials
CEMTAS ÇELİK MAKİNA SANAYİ VE	11,966	22,796.32	16,841.02	(5,955.30)	TURKEY	Materials	Materials
ALKİM ALKALİ KİMYA AS	13,007	16,623.49	16,523.61	(99.88)	TURKEY	Materials	Materials
BURSA ÇİMENTO FABRİKASI AS	54,456	27,717.57	16,074.53	(11,643.04)	TURKEY	Materials	Materials
BATİCİM BATI ANADOLU ÇİMENTO S	12,228	16,588.10	13,812.01	(2,776.09)	TURKEY	Materials	Materials
AFYON ÇİMENTO SANAYİ TAS	52,361	76,001.35	13,760.79	(62,240.56)	TURKEY	Materials	Materials
KONYA ÇİMENTO SANAYİ AS	169	25,293.76	12,573.43	(12,720.33)	TURKEY	Materials	Materials
AKCANS A ÇİMENTO AS	8,093	46,917.83	10,963.54	(35,954.29)	TURKEY	Materials	Materials
POLİSAN HOLDİNG AS	24,292	29,004.32	5,323.12	(23,681.20)	TURKEY	Materials	Materials
PETKİM PETROKİMYA HOLDİNG AS	1	0.45	0.58	0.13	TURKEY	Materials	Materials
OYAK ÇİMENTO FABRİKALARI AS	0	0.24	0.16	(0.08)	TURKEY	Materials	Materials
LOGO YAZILIM SANAYİ VE TİCARET	27,401	100,178.12	85,877.34	(14,300.78)	TURKEY	Information Technology	Software & Services
NETAS TELEKOMÜNİKASYON AS	9,098	35,361.87	11,578.25	(23,783.62)	TURKEY	Information Technology	Technology Hardware & Equipment
TURKİYE SİSE VE CAM FABRİKALAR	1,355,687	1,326,159.34	1,365,921.30	39,761.96	TURKEY	Industrials	Capital Goods
KOC HOLDİNG AS	332,698	790,424.21	711,005.04	(79,419.17)	TURKEY	Industrials	Capital Goods
ENKA İNŞAAT VE SANAYİ AS	217,705	224,243.27	246,889.99	22,646.72	TURKEY	Industrials	Capital Goods
TURK TRAKTOR VE ZİRAAT MAKİNEL	8,012	122,745.99	135,144.71	12,398.72	TURKEY	Industrials	Capital Goods
TEKFEN HOLDİNG AS	69,608	143,712.32	106,091.29	(37,621.03)	TURKEY	Industrials	Capital Goods
AELSAN ELEKTRONİK SANAYİ VE T	35,952	74,435.70	56,528.01	(17,907.69)	TURKEY	Industrials	Capital Goods
SARKUYSAN ELEKTROLİTİK BAKIR S	37,074	18,142.50	55,277.03	37,134.53	TURKEY	Industrials	Capital Goods
BERA HOLDİNG AS	60,265	40,529.40	44,110.45	3,581.05	TURKEY	Industrials	Capital Goods
ALARKO HOLDİNG AS	37,336	26,051.63	34,862.58	8,810.95	TURKEY	Industrials	Capital Goods
İHLAS HOLDİNG AS	465,309	52,966.21	19,271.46	(33,694.75)	TURKEY	Industrials	Capital Goods
TAV HAVALİMANLARI HOLDİNG AS	1,646,004	4,828,178.45	4,053,113.24	(775,065.21)	TURKEY	Industrials	Transportation
PEGASUS HAVA TASİMACILIĞI AS	306,844	2,903,281.55	1,962,868.10	(940,413.45)	TURKEY	Industrials	Transportation
TURK HAVA YOLLARI AO	158,365	438,971.12	238,744.50	(200,226.62)	TURKEY	Industrials	Transportation
GSD HOLDİNG AS	131,914	38,206.52	29,701.08	(8,505.44)	TURKEY	Industrials	Transportation
REYSAS TASİMACILIK VE LOJİSTİK	46,033	24,058.75	15,806.70	(8,252.05)	TURKEY	Industrials	Transportation
MLP SAĞLIK HİZMETLERİ AS	12,204	30,668.52	27,441.14	(3,227.38)	TURKEY	Health Care	Health Care Equipment & Services
SELÇUK ECZA DEPOSU TİCARET VE	29,232	26,786.76	25,974.71	(812.05)	TURKEY	Health Care	Health Care Equipment & Services
DEVA HOLDİNG AS	8,715	23,644.68	18,860.98	(4,783.70)	TURKEY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TURKİYE GARANTİ BANKASI AS	6,588,298	7,160,872.22	5,591,228.60	(1,569,643.62)	TURKEY	Financials	Banks
AKBANK TAS	3,011,726	4,298,855.64	1,632,894.11	(2,665,961.53)	TURKEY	Financials	Banks
YAPI VE KREDİ BANKASI AS	1,473,996	694,727.81	375,165.60	(319,562.21)	TURKEY	Financials	Banks
SEKERBANK TURK AS	881,119	155,992.54	67,014.09	(88,978.45)	TURKEY	Financials	Banks
TURKİYE VAKIFLAR BANKASI TAO	229,655	389,910.52	63,640.54	(326,269.98)	TURKEY	Financials	Banks
ALBARAKA TURK KATILIM BANKASI	425,373	117,056.93	55,735.16	(61,321.77)	TURKEY	Financials	Banks
TURKİYE HALK BANKASI AS	119,697	489,852.99	40,650.88	(449,202.11)	TURKEY	Financials	Banks
TURKİYE İS BANKASI AS	44,946	135,042.91	24,334.92	(110,707.99)	TURKEY	Financials	Banks
HACI ÖMER SABANCI HOLDİNG AS	7,487	23,173.41	7,458.95	(15,714.46)	TURKEY	Financials	Banks
TURKİYE SİNAYİ KALKINMA BANKASI	665,938	215,189.69	72,211.50	(142,978.19)	TURKEY	Financials	Diversified Financials
GOZDE GİRİŞİM SERMAYESİ YATIRI	60,028	56,737.88	40,908.41	(15,829.47)	TURKEY	Financials	Diversified Financials
İS YATIRIM MENKUL DEĞERLER AS	21,275	14,282.94	37,392.16	23,109.22	TURKEY	Financials	Diversified Financials
GLOBAL YATIRIM HOLDİNG AS	65,082	27,497.50	9,703.71	(17,793.79)	TURKEY	Financials	Diversified Financials
İS FİNANSAL KİRALAMA AS	30,486	22,729.44	7,116.59	(15,612.85)	TURKEY	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
VAKIF FINANSAL KIRALAMA AS	9,381	6,197.98	2,182.82	(4,015.16)	TURKEY	Financials	Diversified Financials
ANADOLU ANONIM TURK SIGORTA SI	118,980	96,830.22	58,863.95	(37,966.27)	TURKEY	Financials	Insurance
AKSIGORTA AS	25,298	18,811.29	20,193.06	1,381.77	TURKEY	Financials	Insurance
ANADOLU HAYAT EMEKLILIK AS	17,953	32,511.41	16,222.90	(16,288.51)	TURKEY	Financials	Insurance
AGESA HAYAT VE EMEKLILIK AS	3,186	12,154.97	4,923.04	(7,231.93)	TURKEY	Financials	Insurance
TURKIYE PETROL RAFINERILERI AS	2,924	76,534.50	33,996.54	(42,537.96)	TURKEY	Energy	Energy
IPEK DOGAL ENERJİ KAYNAKLARI A	25,426	22,247.78	26,096.60	3,848.82	TURKEY	Energy	Energy
TURCAS PETROL AS	39,050	24,139.80	11,556.43	(12,583.37)	TURKEY	Energy	Energy
BİM BİRLEŞİK MAGAZALAR AS	178,170	1,645,179.07	822,441.75	(822,737.32)	TURKEY	Consumer Staples	Food & Staples Retailing
ADESE ALISVERIS MERKEZLERI TIC	238,091	39,773.29	13,446.66	(26,326.63)	TURKEY	Consumer Staples	Food & Staples Retailing
COCA-COLA ICECEK AS	345,199	2,238,720.68	2,301,803.22	63,082.54	TURKEY	Consumer Staples	Food, Beverage & Tobacco
ANADOLU EFES BIRACILIK VE MALT	184,430	1,251,918.61	411,364.41	(840,554.20)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
ULKER BISKUVI SANAYI AS	23,727	63,430.15	31,142.27	(32,287.88)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
TAT GIDA SANAYI AS	25,306	67,729.20	22,791.07	(44,938.13)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
BANVIT BANDIRMA VITAMINLI YEM	1,388	10,371.53	9,809.21	(562.32)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
TUKAS GIDA SANAYI VE TICARET A	15,448	22,635.06	8,980.48	(13,654.58)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
KEREVITAS GIDA SANAYI VE TICAR	25,135	22,829.41	8,857.98	(13,971.43)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
EİS ECZACIBASI İLAC VE SINAI V	49,261	50,518.12	27,784.02	(22,734.10)	TURKEY	Consumer Staples	Household & Personal Products
FORD OTOMOTIV SANAYI AS	48,803	797,814.37	875,016.04	77,201.67	TURKEY	Consumer Discretionary	Automobiles & Components
TOFAS TURK OTOMOBİL FABRİKASI	26,759	100,899.92	152,537.23	51,637.31	TURKEY	Consumer Discretionary	Automobiles & Components
EGE ENDÜSTRİ VE TİCARET AS	200	22,464.75	26,476.40	4,011.65	TURKEY	Consumer Discretionary	Automobiles & Components
KORDSA TEKNİK TEKSTİL AS	9,044	20,921.04	21,452.66	531.62	TURKEY	Consumer Discretionary	Automobiles & Components
GOODYEAR LASTİKLERİ TİS	23,431	25,160.02	16,338.49	(8,821.53)	TURKEY	Consumer Discretionary	Automobiles & Components
ARCELİK AS	126,177	430,176.50	459,870.62	29,694.12	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
VESTEL BEYAZ EŞYA SANAYİ VE Tİ	156,227	41,808.88	92,702.92	50,894.04	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
AKSA AKRİLİK KİMYA SANAYİİ AS	31,416	51,895.60	81,097.09	29,201.49	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
MAVİ GİYİM SANAYİ VE TİCARET A	7,628	66,401.94	40,036.27	(26,365.67)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
VESTEL ELEKTRONİK SANAYİ VE Tİ	20,866	56,971.54	39,344.46	(17,627.08)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
YATAS YATAK VE YORGAN SANAYİ V	16,746	15,553.53	14,022.52	(1,531.01)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
İSİKLER ENERJİ VE YAPİ HOLDİNG	152,513	23,994.98	9,761.93	(14,233.05)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
İHLAS GAYRİMENKUL PROJE GELİŞT	138,434	23,720.35	8,235.31	(15,485.04)	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
NET HOLDİNG AS	74,478	82,089.44	37,464.04	(44,625.40)	TURKEY	Consumer Discretionary	Consumer Services
DOĞAN SİRKETLER GRUBU HOLDİNG	243,831	67,671.75	50,493.06	(17,178.69)	TURKEY	Consumer Discretionary	Retailing
D-MARKET ELEKTRONİK HİZMETLER	4,800	57,600.00	9,168.00	(48,432.00)	TURKEY	Consumer Discretionary	Retailing
İTTİFAK HOLDİNG A.S	50,208	15,195.40	4,612.57	(10,582.83)	TURKEY	Consumer Discretionary	Retailing
TRABZONSPOR SPOR TİF YATIRIM VE	53,233	18,589.65	24,292.02	5,702.37	TURKEY	Communication Services	Media & Entertainment
BESİKTAS FUTBOL YATIRIMLARI SA	40,155	31,030.15	12,548.67	(18,481.48)	TURKEY	Communication Services	Media & Entertainment
FENERBAHÇE FUTBOL AS	4,457	12,502.08	9,451.17	(3,050.91)	TURKEY	Communication Services	Media & Entertainment
TURKCELL İLETİŞİM HİZMETLERİ A	554,568	1,330,170.82	770,897.44	(559,273.38)	TURKEY	Communication Services	Telecommunication Services
TURK TELEKOMÜNİKASYON AS	373,458	477,936.35	270,818.39	(207,117.96)	TURKEY	Communication Services	Telecommunication Services
KERNEL HOLDİNG SA	23,650	283,572.94	344,445.96	60,873.02	UKRAINE	Consumer Staples	Food, Beverage & Tobacco
ASTARTA HOLDİNG NV	4,219	50,225.60	44,384.09	(5,841.51)	UKRAINE	Consumer Staples	Food, Beverage & Tobacco
EMAAR PROPERTIES PJSC	1,239,175	2,167,494.58	1,649,736.80	(517,757.78)	UNITED ARAB EMIRATES	Real Estate	Real Estate
ALDAR PROPERTIES PJSC	1,085,332	932,984.44	1,178,986.04	246,001.60	UNITED ARAB EMIRATES	Real Estate	Real Estate
EMAAR DEVELOPMENT PJSC	350,158	262,763.49	416,599.41	153,835.92	UNITED ARAB EMIRATES	Real Estate	Real Estate
RAK PROPERTIES PJSC	483,942	82,680.72	101,582.96	18,902.24	UNITED ARAB EMIRATES	Real Estate	Real Estate
DEYAAR DEVELOPMENT PJSC	489,204	73,250.77	64,595.89	(8,654.88)	UNITED ARAB EMIRATES	Real Estate	Real Estate
MANAZEL PJSC	439,497	42,586.06	62,698.96	20,112.90	UNITED ARAB EMIRATES	Real Estate	Real Estate
ESHRAQ INVESTMENTS PJSC	547,562	90,306.04	53,070.91	(37,235.13)	UNITED ARAB EMIRATES	Real Estate	Real Estate
UNION PROPERTIES PJSC	416,489	63,058.26	36,171.58	(26,886.68)	UNITED ARAB EMIRATES	Real Estate	Real Estate
RAS AL KHAIMAH CEMENT INVESTME	67,902	75,402.22	123,859.84	48,457.62	UNITED ARAB EMIRATES	Materials	Materials
ARKAN BUILDING MATERIALS CO	249,453	105,858.52	96,438.45	(9,420.07)	UNITED ARAB EMIRATES	Materials	Materials
NETWORK INTERNATIONAL HOLDINGS	878,020	4,814,905.44	3,474,942.30	(1,339,963.14)	UNITED ARAB EMIRATES	Information Technology	Software & Services
DUBAI INVESTMENTS PJSC	730,349	407,312.25	383,761.06	(23,551.19)	UNITED ARAB EMIRATES	Industrials	Capital Goods
RAS AL KHAIMAH CERAMICS	80,650	51,399.75	62,578.11	11,178.36	UNITED ARAB EMIRATES	Industrials	Capital Goods
NATIONAL CENTRAL COOLING CO PJ	66,507	30,862.51	45,810.08	14,947.57	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
ABU DHABI SHIP BUILDING CO PJS	20,345	23,645.81	22,155.97	(1,489.84)	UNITED ARAB EMIRATES	Industrials	Capital Goods
ARABTEC HOLDİNG PJSC	101,474	138,692.01	10,981.59	(127,710.42)	UNITED ARAB EMIRATES	Industrials	Capital Goods
DRAKE & SCULL INTERNATIONAL PJ	98,362	59,105.62	9,908.37	(49,197.25)	UNITED ARAB EMIRATES	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AIR ARABIA PJSC	373,395	135,224.40	147,404.14	12,179.74	UNITED ARAB EMIRATES	Industrials	Transportation
ARAMEX PJSC	126,976	131,303.07	141,735.50	10,432.43	UNITED ARAB EMIRATES	Industrials	Transportation
ABU DHABI AVIATION CO	62,442	83,366.95	83,300.20	(66.75)	UNITED ARAB EMIRATES	Industrials	Transportation
NMC HEALTH PLC	3,340	161,413.18	111.35	(161,301.83)	UNITED ARAB EMIRATES	Health Care	Health Care Equipment & Services
ABU DHABI COMMERCIAL BANK PJSC	899,007	1,697,457.76	2,087,782.55	390,324.79	UNITED ARAB EMIRATES	Financials	Banks
ABU DHABI ISLAMIC BANK PJSC	662,598	1,018,119.20	1,239,310.17	221,190.97	UNITED ARAB EMIRATES	Financials	Banks
EMIRATES NBD BANK PJSC	207,475	729,465.38	765,381.96	35,916.58	UNITED ARAB EMIRATES	Financials	Banks
FIRST ABU DHABI BANK PJSC	117,725	467,015.34	603,841.22	136,825.88	UNITED ARAB EMIRATES	Financials	Banks
DUBAI ISLAMIC BANK PJSC	230,816	341,600.56	338,081.45	(3,519.11)	UNITED ARAB EMIRATES	Financials	Banks
AJMAN BANK PJSC	385,265	103,929.65	86,429.09	(17,500.56)	UNITED ARAB EMIRATES	Financials	Banks
NATIONAL BANK OF RAS AL-KHAIMA	53,629	64,340.97	65,703.02	1,362.05	UNITED ARAB EMIRATES	Financials	Banks
AMLAK FINANCE PJSC	332,200	125,996.00	65,389.96	(60,606.04)	UNITED ARAB EMIRATES	Financials	Banks
INVEST BANK PSC	17,874	11,709.21	2,189.82	(9,519.39)	UNITED ARAB EMIRATES	Financials	Banks
DUBAI FINANCIAL MARKET PJSC	365,295	113,716.80	282,445.87	168,729.07	UNITED ARAB EMIRATES	Financials	Diversified Financials
AMANAT HOLDINGS PJSC	456,648	119,539.64	142,972.52	23,432.88	UNITED ARAB EMIRATES	Financials	Diversified Financials
SHUAA CAPITAL PSC	486,085	107,931.43	90,651.70	(17,279.73)	UNITED ARAB EMIRATES	Financials	Diversified Financials
GULF GENERAL INVESTMENT CO	130,479	20,193.83	4,227.28	(15,966.55)	UNITED ARAB EMIRATES	Financials	Diversified Financials
ISLAMIC ARAB INSURANCE CO	117,624	26,726.35	24,369.90	(2,356.45)	UNITED ARAB EMIRATES	Financials	Insurance
ABU DHABI NATIONAL INSURANCE C	8,346	11,221.28	15,223.91	4,002.63	UNITED ARAB EMIRATES	Financials	Insurance
DANA GAS PJSC	815,669	154,733.80	235,392.69	80,658.89	UNITED ARAB EMIRATES	Energy	Energy
SHELF DRILLING LTD	105,363	60,696.70	100,365.06	39,668.36	UNITED ARAB EMIRATES	Energy	Energy
LAMPRELL PLC	47,834	84,649.38	23,194.37	(61,455.01)	UNITED ARAB EMIRATES	Energy	Energy
AGTHIA GROUP PJSC	57,948	98,002.16	81,249.15	(16,753.01)	UNITED ARAB EMIRATES	Consumer Staples	Food, Beverage & Tobacco
ABU DHABI NATIONAL OIL CO FOR	53,543	65,204.57	62,244.89	(2,959.68)	UNITED ARAB EMIRATES	Consumer Discretionary	Retailing
EMIRATES TELECOMMUNICATIONS GR	92,530	588,541.88	798,573.67	210,031.79	UNITED ARAB EMIRATES	Communication Services	Telecommunication Services
EMIRATES INTEGRATED TELECOMMUN	11,196	19,369.20	20,178.74	809.54	UNITED ARAB EMIRATES	Communication Services	Telecommunication Services
NATIONAL GRID PLC	1,978,502	22,650,558.92	28,400,329.98	5,749,771.06	UNITED KINGDOM	Utilities	Utilities
UNITED UTILITIES GROUP PLC	887,673	10,167,157.04	13,093,141.68	2,925,984.64	UNITED KINGDOM	Utilities	Utilities
SEVERN TRENT PLC	296,244	8,882,886.38	11,824,769.31	2,941,882.93	UNITED KINGDOM	Utilities	Utilities
CENTRICA PLC	5,441,082	5,721,331.03	5,269,316.59	(452,014.44)	UNITED KINGDOM	Utilities	Utilities
DRAX GROUP PLC	639,406	3,229,687.78	5,239,562.92	2,009,875.14	UNITED KINGDOM	Utilities	Utilities
PENNON GROUP ORD GBP0.6105	198,765	3,315,277.33	3,141,765.35	(173,511.98)	UNITED KINGDOM	Utilities	Utilities
SSE PLC	129,745	2,462,708.54	2,897,839.06	435,130.52	UNITED KINGDOM	Utilities	Utilities
TELECOM PLUS PLC	19,748	282,418.35	424,218.18	141,799.83	UNITED KINGDOM	Utilities	Utilities
CONTOURGLOBAL PLC	47,139	124,519.31	122,203.96	(2,315.35)	UNITED KINGDOM	Utilities	Utilities
CENTRICA PLC	29,493	170,034.03	114,255.88	(55,778.15)	UNITED KINGDOM	Utilities	Utilities
GRAINGER PLC	505,956	1,671,528.83	2,158,670.14	487,141.31	UNITED KINGDOM	Real Estate	Real Estate
SAVILLS PLC	47,141	467,469.98	899,009.79	431,539.81	UNITED KINGDOM	Real Estate	Real Estate
HELICAL PLC	105,068	578,407.43	646,084.46	67,677.03	UNITED KINGDOM	Real Estate	Real Estate
LSL PROPERTY SERVICES PLC	40,064	120,116.88	222,485.21	102,368.33	UNITED KINGDOM	Real Estate	Real Estate
WATKIN JONES PLC	49,603	115,767.08	175,688.21	59,921.13	UNITED KINGDOM	Real Estate	Real Estate
CLS HOLDINGS PLC	51,194	133,206.75	151,507.28	18,300.53	UNITED KINGDOM	Real Estate	Real Estate
HARWORTH GROUP PLC	35,603	75,888.06	86,800.47	10,912.41	UNITED KINGDOM	Real Estate	Real Estate
FOXTONS GROUP PLC	133,412	147,147.22	71,376.45	(75,770.77)	UNITED KINGDOM	Real Estate	Real Estate
CUSHMAN & WAKEFIELD PLC	2,000	37,960.75	44,480.00	6,519.25	UNITED KINGDOM	Real Estate	Real Estate
MOUNTVIEW ESTATES PLC	53	10,341.43	10,301.27	(40.16)	UNITED KINGDOM	Real Estate	Real Estate
PURPLEBRICKS GROUP PLC	16,996	21,081.65	5,513.34	(15,568.31)	UNITED KINGDOM	Real Estate	Real Estate
ANGLO AMERICAN PLC	578,173	17,266,974.77	23,618,489.62	6,351,514.85	UNITED KINGDOM	Materials	Materials
RIO TINTO PLC	333,521	20,034,230.42	22,098,999.41	2,064,768.99	UNITED KINGDOM	Materials	Materials
RIO TINTO PLC	248,766	17,197,800.57	16,652,396.04	(545,404.53)	UNITED KINGDOM	Materials	Materials
LINDE PLC	36,264	5,777,136.98	12,619,262.77	6,842,125.79	UNITED KINGDOM	Materials	Materials
MONDI PLC	442,028	9,391,854.14	10,932,350.10	1,540,495.96	UNITED KINGDOM	Materials	Materials
EVRAZ PLC	791,589	5,308,460.69	6,450,161.01	1,141,700.32	UNITED KINGDOM	Materials	Materials
BHP GROUP PLC	88,707	5,466,402.48	5,302,017.39	(164,385.09)	UNITED KINGDOM	Materials	Materials
JOHNSON MATTHEY PLC	83,263	2,581,304.29	2,307,388.17	(273,916.12)	UNITED KINGDOM	Materials	Materials
ENDEAVOUR MINING PLC	88,491	1,320,665.05	2,004,327.63	683,662.58	UNITED KINGDOM	Materials	Materials
DS SMITH PLC	282,621	1,196,502.57	1,469,171.10	272,668.53	UNITED KINGDOM	Materials	Materials
SYNTHOMER PLC	204,667	822,912.31	1,107,736.03	284,823.72	UNITED KINGDOM	Materials	Materials
VICTREX PLC	31,306	865,713.95	1,036,314.95	170,601.00	UNITED KINGDOM	Materials	Materials
ESSENTA PLC	210,281	1,485,934.80	982,612.11	(503,322.69)	UNITED KINGDOM	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CRODA INTERNATIONAL PLC	6,884	350,447.07	943,592.21	593,145.14	UNITED KINGDOM	Materials	Materials
ELEMENTIS PLC	480,673	1,199,852.99	856,778.58	(343,074.41)	UNITED KINGDOM	Materials	Materials
CENTRAL ASIA METALS PLC	186,192	517,707.16	653,166.28	135,459.12	UNITED KINGDOM	Materials	Materials
MARSHALLS PLC	68,394	321,395.25	641,506.07	320,110.82	UNITED KINGDOM	Materials	Materials
HILL & SMITH HOLDINGS PLC	25,088	315,399.54	610,288.73	294,889.19	UNITED KINGDOM	Materials	Materials
AMCOR PLC	41,407	333,793.28	497,333.94	163,540.66	UNITED KINGDOM	Materials	Materials
IBSTOCK PLC	178,630	540,817.33	493,084.73	(47,732.60)	UNITED KINGDOM	Materials	Materials
ANGLO PACIFIC GROUP PLC	139,966	220,331.02	255,549.73	35,218.71	UNITED KINGDOM	Materials	Materials
FORTERRA PLC	63,169	221,938.77	236,143.54	14,204.77	UNITED KINGDOM	Materials	Materials
TREATT PLC	7,233	114,726.67	125,888.07	11,161.40	UNITED KINGDOM	Materials	Materials
PAN AFRICAN RESOURCES PLC	552,275	108,730.53	124,920.82	16,190.29	UNITED KINGDOM	Materials	Materials
GREATLAND GOLD PLC	444,266	161,555.33	96,277.77	(65,277.56)	UNITED KINGDOM	Materials	Materials
CASTINGS PLC	18,873	115,012.17	91,513.88	(23,498.29)	UNITED KINGDOM	Materials	Materials
EURASIA MINING PLC	192,643	96,603.97	63,926.71	(32,677.26)	UNITED KINGDOM	Materials	Materials
GEM DIAMONDS LTD	85,720	181,915.72	55,033.04	(126,882.68)	UNITED KINGDOM	Materials	Materials
TRONOX HOLDINGS PLC	1,900	44,916.00	45,657.00	741.00	UNITED KINGDOM	Materials	Materials
ZOTEFOAMS PLC	3,692	23,813.67	20,102.53	(3,711.14)	UNITED KINGDOM	Materials	Materials
ACCSYS TECHNOLOGIES PLC	4,586	10,552.59	11,103.08	550.49	UNITED KINGDOM	Materials	Materials
GRIFFIN MINING LTD	380	460.57	465.80	5.23	UNITED KINGDOM	Materials	Materials
ALPHAWAVE IP GROUP PLC	92821	243644.94	251191.35	7546.41	UNITED KINGDOM	Information Technology	Semiconductors & Semiconductor Equipment
IQE PLC	285,407	256,888.29	133,559.77	(123,328.52)	UNITED KINGDOM	Information Technology	Semiconductors & Semiconductor Equipment
ENDAVA PLC	239,869	11,863,129.16	40,278,802.48	28,415,673.32	UNITED KINGDOM	Information Technology	Software & Services
ATLASSIAN CORP PLC	69,743	13,435,986.30	26,592,308.47	13,156,322.17	UNITED KINGDOM	Information Technology	Software & Services
MICRO FOCUS INTERNATIONAL PLC	674,949	3,688,200.62	3,820,377.74	132,177.12	UNITED KINGDOM	Information Technology	Software & Services
SAGE GROUP PLC/THE	253,815	2,133,384.69	2,931,065.94	797,681.25	UNITED KINGDOM	Information Technology	Software & Services
COMPUTACENTER PLC	25,034	397,982.05	986,702.47	588,720.42	UNITED KINGDOM	Information Technology	Software & Services
SOFTCAT PLC	38,799	357,413.26	948,025.55	590,612.29	UNITED KINGDOM	Information Technology	Software & Services
KAINOS GROUP PLC	19,682	123,436.54	511,039.32	387,602.78	UNITED KINGDOM	Information Technology	Software & Services
BYTES TECHNOLOGY GROUP PLC	49,077	289,578.48	377,230.55	87,652.07	UNITED KINGDOM	Information Technology	Software & Services
LEARNING TECHNOLOGIES GROUP PL	152,374	308,623.35	366,948.91	58,325.56	UNITED KINGDOM	Information Technology	Software & Services
GB GROUP PLC	35,886	286,159.98	358,953.79	72,793.81	UNITED KINGDOM	Information Technology	Software & Services
NCC GROUP PLC	86,962	243,059.50	275,029.58	31,970.08	UNITED KINGDOM	Information Technology	Software & Services
AVEVA GROUP PLC	4,979	205,489.31	229,559.18	24,069.87	UNITED KINGDOM	Information Technology	Software & Services
CAPITA PLC	436,526	659,009.77	215,807.23	(443,202.54)	UNITED KINGDOM	Information Technology	Software & Services
FDM GROUP HOLDINGS PLC	12,155	143,532.01	209,413.68	65,881.67	UNITED KINGDOM	Information Technology	Software & Services
DOTDIGITAL GROUP PLC	72,048	205,790.74	193,023.94	(12,766.80)	UNITED KINGDOM	Information Technology	Software & Services
BLUE PRISM GROUP PLC	10,104	155,726.30	172,846.13	17,119.83	UNITED KINGDOM	Information Technology	Software & Services
KIN & CARTA PLC	38,045	88,326.02	149,952.45	61,626.43	UNITED KINGDOM	Information Technology	Software & Services
IDEAGEN PLC	30,407	89,394.89	113,258.09	23,863.20	UNITED KINGDOM	Information Technology	Software & Services
PAYPOINT PLC	12,449	161,339.41	112,129.29	(49,210.12)	UNITED KINGDOM	Information Technology	Software & Services
FD TECHNOLOGIES PLC	3,999	131,932.58	108,870.55	(23,062.03)	UNITED KINGDOM	Information Technology	Software & Services
ARGO BLOCKCHAIN PLC	58,963	124,941.71	78,105.46	(46,836.25)	UNITED KINGDOM	Information Technology	Software & Services
KAPE TECHNOLOGIES PLC	10,927	51,762.25	67,340.34	15,578.09	UNITED KINGDOM	Information Technology	Software & Services
CERILLION PLC	5,308	56,389.57	63,985.84	7,596.27	UNITED KINGDOM	Information Technology	Software & Services
OXFORD METRICS PLC	29,291	31,638.54	45,425.81	13,787.27	UNITED KINGDOM	Information Technology	Software & Services
RM PLC	11,173	25,226.69	30,077.38	4,850.69	UNITED KINGDOM	Information Technology	Software & Services
IDOX PLC	31,694	20,947.34	29,620.28	8,672.94	UNITED KINGDOM	Information Technology	Software & Services
APTITUDE SOFTWARE GROUP PLC	2,972	26,389.93	23,347.47	(3,042.46)	UNITED KINGDOM	Information Technology	Software & Services
ALFA FINANCIAL SOFTWARE HOLDIN	8,404	22,122.67	21,570.40	(552.27)	UNITED KINGDOM	Information Technology	Software & Services
IOMART GROUP PLC	7,643	31,136.76	17,598.50	(13,538.26)	UNITED KINGDOM	Information Technology	Software & Services
REDCENTRIC PLC	5,247	10,403.66	8,705.84	(1,697.82)	UNITED KINGDOM	Information Technology	Software & Services
CENTRALNIC GROUP PLC	408	532.86	773.66	240.80	UNITED KINGDOM	Information Technology	Software & Services
FINABL R PLC	30,528	70,919.34	-	(70,919.34)	UNITED KINGDOM	Information Technology	Software & Services
SPECTRIS PLC	23,076	559,439.13	1,143,318.44	583,879.31	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
SPIRENT COMMUNICATIONS PLC	208,453	440,201.63	779,820.77	339,619.14	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
HALMA PLC	13,415	265,344.54	581,438.29	316,093.75	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
TT ELECTRONICS PLC	144,346	318,344.36	500,504.17	182,159.81	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
RENISHAW PLC	7,681	313,707.66	497,288.76	183,581.10	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
OXFORD INSTRUMENTS PLC	8,876	104,361.47	316,181.18	211,819.71	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
XAAR PLC	13,604	77,780.61	33,535.21	(44,245.40)	UNITED KINGDOM	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
MIDWICH GROUP PLC	2,800	21,095.40	23,854.57	2,759.17	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
GOOCH & HOUSEGO PLC	1,364	24,038.02	22,631.51	(1,406.51)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
FERGUSON PLC	91,991	8,193,140.35	16,328,464.35	8,135,324.00	UNITED KINGDOM	Industrials	Capital Goods
CNH INDUSTRIAL NV	567,637	6,022,194.74	11,018,971.72	4,996,776.98	UNITED KINGDOM	Industrials	Capital Goods
BAE SYSTEMS PLC	1,463,844	9,431,415.44	10,900,903.88	1,469,488.44	UNITED KINGDOM	Industrials	Capital Goods
ASHTEAD GROUP PLC	115,414	4,067,013.03	9,288,682.50	5,221,669.47	UNITED KINGDOM	Industrials	Capital Goods
MEGGITT PLC	637,578	3,642,205.24	6,373,128.30	2,730,923.06	UNITED KINGDOM	Industrials	Capital Goods
TRAVIS PERKINS PLC	269,925	4,600,586.11	5,683,250.73	1,082,664.62	UNITED KINGDOM	Industrials	Capital Goods
GATES INDUSTRIAL CORP PLC	254,941	4,159,635.24	4,056,111.31	(103,523.93)	UNITED KINGDOM	Industrials	Capital Goods
IMI PLC	171,549	3,458,250.15	4,033,674.87	575,424.72	UNITED KINGDOM	Industrials	Capital Goods
BUNZL PLC	77,904	2,196,325.85	3,044,167.54	847,841.69	UNITED KINGDOM	Industrials	Capital Goods
BABCOCK INTERNATIONAL GROUP PL	639,075	4,496,784.91	2,757,786.10	(1,738,998.81)	UNITED KINGDOM	Industrials	Capital Goods
BALFOUR BEATTY PLC	585,721	1,985,855.50	2,078,524.10	92,668.60	UNITED KINGDOM	Industrials	Capital Goods
KELLER GROUP PLC	129,689	1,764,402.03	1,730,224.06	(34,177.97)	UNITED KINGDOM	Industrials	Capital Goods
DIPLOMA PLC	36,143	495,824.83	1,651,704.13	1,155,879.30	UNITED KINGDOM	Industrials	Capital Goods
BODYCOTE PLC	138,022	1,394,057.84	1,617,999.43	223,941.59	UNITED KINGDOM	Industrials	Capital Goods
VESUVIUS PLC	262,264	1,803,178.99	1,599,216.09	(203,962.90)	UNITED KINGDOM	Industrials	Capital Goods
SMITHS GROUP PLC	72,364	1,119,473.90	1,548,121.98	428,648.08	UNITED KINGDOM	Industrials	Capital Goods
ROTORK PLC	276,547	966,330.48	1,337,960.76	371,630.28	UNITED KINGDOM	Industrials	Capital Goods
HOWDEN JOINERY GROUP PLC	99,267	403,110.73	1,211,683.11	808,572.38	UNITED KINGDOM	Industrials	Capital Goods
ELECTROCOMPONENTS PLC	72,289	449,198.88	1,180,816.74	731,617.86	UNITED KINGDOM	Industrials	Capital Goods
WEIR GROUP PLC/THE	46,328	671,411.73	1,073,948.46	402,536.73	UNITED KINGDOM	Industrials	Capital Goods
ULTRA ELECTRONICS HOLDINGS PLC	24,473	652,727.82	1,054,089.06	401,361.24	UNITED KINGDOM	Industrials	Capital Goods
MORGAN SINDALL GROUP PLC	30,673	480,884.68	1,046,935.13	566,050.45	UNITED KINGDOM	Industrials	Capital Goods
ROLLS-ROYCE HOLDINGS PLC	576,766	1,304,219.72	959,939.42	(344,280.30)	UNITED KINGDOM	Industrials	Capital Goods
QINETIQ GROUP PLC	254,793	764,902.90	917,977.65	153,074.75	UNITED KINGDOM	Industrials	Capital Goods
CHEMRING GROUP PLC	201,693	580,598.05	808,621.93	228,023.88	UNITED KINGDOM	Industrials	Capital Goods
TYMAN PLC	128,840	562,303.78	697,156.84	134,853.06	UNITED KINGDOM	Industrials	Capital Goods
MELROSE INDUST PLC ORD	309,588	942,224.11	670,495.02	(271,729.09)	UNITED KINGDOM	Industrials	Capital Goods
SENSATA TECHNOLOGIES HOLDING P	9,212	365,156.92	568,288.28	203,131.36	UNITED KINGDOM	Industrials	Capital Goods
GENUIT GROUP PLC	65,800	316,920.39	522,259.66	205,339.27	UNITED KINGDOM	Industrials	Capital Goods
SENIOR PLC	249,792	763,211.62	497,346.24	(265,865.38)	UNITED KINGDOM	Industrials	Capital Goods
SPIRAX-SARCO ENGINEERING PLC	2,195	226,423.97	477,169.35	250,745.38	UNITED KINGDOM	Industrials	Capital Goods
SPEEDY HIRE PLC	451,906	421,158.99	388,061.30	(33,097.69)	UNITED KINGDOM	Industrials	Capital Goods
MORGAN ADVANCED MATERIALS PLC	77,751	336,954.67	377,535.79	40,581.12	UNITED KINGDOM	Industrials	Capital Goods
VOLUTION GROUP PLC	45,321	259,498.89	339,459.21	79,960.32	UNITED KINGDOM	Industrials	Capital Goods
ITM POWER PLC	61,622	255,158.40	328,847.84	73,689.44	UNITED KINGDOM	Industrials	Capital Goods
DISCOVERIE GROUP PLC	20,548	85,029.01	285,548.51	200,519.50	UNITED KINGDOM	Industrials	Capital Goods
NORCROS PLC	59,799	202,320.36	253,513.59	51,193.23	UNITED KINGDOM	Industrials	Capital Goods
SIG PLC	363,596	461,024.17	234,219.97	(226,804.20)	UNITED KINGDOM	Industrials	Capital Goods
CONCENTRIC AB	6,881	98,572.13	213,562.30	114,990.17	UNITED KINGDOM	Industrials	Capital Goods
VP PLC	12,966	126,268.21	162,622.26	36,354.05	UNITED KINGDOM	Industrials	Capital Goods
GALLIFORD TRY HOLDINGS PLC	63,818	1,017,132.80	155,416.05	(861,716.75)	UNITED KINGDOM	Industrials	Capital Goods
CERES POWER HOLDINGS PLC	11,155	67,934.69	150,560.09	82,625.40	UNITED KINGDOM	Industrials	Capital Goods
AVON PROTECTION PLC	9,772	301,909.44	148,372.03	(153,537.41)	UNITED KINGDOM	Industrials	Capital Goods
KIER GROUP PLC	96,024	494,108.25	143,065.68	(351,042.57)	UNITED KINGDOM	Industrials	Capital Goods
VOLEX PLC	26,482	69,130.11	123,567.15	54,437.04	UNITED KINGDOM	Industrials	Capital Goods
RENEW HOLDINGS PLC	8,574	58,498.36	96,969.00	38,470.64	UNITED KINGDOM	Industrials	Capital Goods
JAMES HALSTEAD PLC	12,258	89,463.00	95,300.35	5,837.35	UNITED KINGDOM	Industrials	Capital Goods
SEVERFIELD PLC	102,749	103,269.70	94,634.50	(8,635.20)	UNITED KINGDOM	Industrials	Capital Goods
LUCECO PLC	19,930	95,405.77	94,074.75	(1,331.02)	UNITED KINGDOM	Industrials	Capital Goods
TRIFAST PLC	30,065	48,011.03	65,358.08	17,347.05	UNITED KINGDOM	Industrials	Capital Goods
YELLOW CAKE PLC	12,250	59,554.70	56,412.84	(3,141.86)	UNITED KINGDOM	Industrials	Capital Goods
JUDGES SCIENTIFIC PLC	475	32,892.69	54,042.56	21,149.87	UNITED KINGDOM	Industrials	Capital Goods
PORVAIR PLC	3,833	21,529.86	37,379.57	15,849.71	UNITED KINGDOM	Industrials	Capital Goods
MACFARLANE GROUP PLC	19,331	33,414.72	34,037.73	623.01	UNITED KINGDOM	Industrials	Capital Goods
GOODWIN PLC	374	12,097.04	16,362.03	4,264.99	UNITED KINGDOM	Industrials	Capital Goods
FLOWTECH FLUIDPOWER PLC	8,273	11,897.26	15,603.47	3,706.21	UNITED KINGDOM	Industrials	Capital Goods
COSTAIN GROUP PLC	16,848	87,182.26	12,185.76	(74,996.50)	UNITED KINGDOM	Industrials	Capital Goods
DIALIGHT PLC	2,563	25,487.76	11,455.80	(14,031.96)	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
EPWIN GROUP PLC	6,717	10,481.93	9,552.73	(929.20)	UNITED KINGDOM	Industrials	Capital Goods
HSS HIRE GROUP PLC	41,975	10,370.30	8,584.82	(1,785.48)	UNITED KINGDOM	Industrials	Capital Goods
RENOLD PLC	17,043	12,130.95	6,925.17	(5,205.78)	UNITED KINGDOM	Industrials	Capital Goods
RELX PLC	422,131	8,647,214.59	13,733,563.10	5,086,348.51	UNITED KINGDOM	Industrials	Commercial & Professional Services
RELX PLC	345,296	6,059,204.73	11,198,965.83	5,139,761.10	UNITED KINGDOM	Industrials	Commercial & Professional Services
INTERTEK GROUP PLC	82,235	3,703,042.37	6,270,873.91	2,567,831.54	UNITED KINGDOM	Industrials	Commercial & Professional Services
NIELSEN HOLDINGS PLC	66,956	1,875,230.93	1,373,267.56	(501,963.37)	UNITED KINGDOM	Industrials	Commercial & Professional Services
HAYS PLC	560,950	1,145,817.89	1,110,796.50	(35,021.39)	UNITED KINGDOM	Industrials	Commercial & Professional Services
PAGEGROUP PLC	100,636	721,501.89	863,501.25	141,999.36	UNITED KINGDOM	Industrials	Commercial & Professional Services
RENTOKIL INITIAL PLC	105,306	448,552.76	832,969.19	384,416.43	UNITED KINGDOM	Industrials	Commercial & Professional Services
BIFFA PLC	162,995	523,043.75	791,455.36	268,411.61	UNITED KINGDOM	Industrials	Commercial & Professional Services
STHREE PLC	102,670	730,763.11	645,244.82	(85,518.29)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RWS HOLDINGS PLC	71,229	555,861.81	627,094.78	71,232.97	UNITED KINGDOM	Industrials	Commercial & Professional Services
SERCO GROUP PLC	311,741	816,981.96	568,331.81	(248,650.15)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RENEWI PLC	53,191	419,090.17	545,377.24	126,287.07	UNITED KINGDOM	Industrials	Commercial & Professional Services
HOMESERVE PLC	38,701	303,779.90	458,400.40	154,620.50	UNITED KINGDOM	Industrials	Commercial & Professional Services
RPS GROUP PLC	265,858	752,346.70	445,793.11	(306,553.59)	UNITED KINGDOM	Industrials	Commercial & Professional Services
SMART METERING SYSTEMS PLC	32,495	281,890.56	370,148.09	88,257.53	UNITED KINGDOM	Industrials	Commercial & Professional Services
MITIE GROUP PLC	370,645	517,825.71	323,802.98	(194,022.73)	UNITED KINGDOM	Industrials	Commercial & Professional Services
MEARS GROUP PLC	87,592	457,752.49	223,634.49	(234,118.00)	UNITED KINGDOM	Industrials	Commercial & Professional Services
JOHNSON SERVICE GROUP PLC	96,256	210,117.04	192,431.93	(17,685.11)	UNITED KINGDOM	Industrials	Commercial & Professional Services
RICARDO PLC	31,129	218,361.64	189,310.40	(29,051.24)	UNITED KINGDOM	Industrials	Commercial & Professional Services
CLIPPER LOGISTICS PLC	16,540	127,062.05	162,642.90	35,580.85	UNITED KINGDOM	Industrials	Commercial & Professional Services
ROBERT WALTERS PLC	13,279	71,087.37	138,490.21	67,402.84	UNITED KINGDOM	Industrials	Commercial & Professional Services
RESTORE PLC	17,696	84,586.97	117,444.90	32,857.93	UNITED KINGDOM	Industrials	Commercial & Professional Services
DE LA RUE PLC	28,279	181,490.41	59,522.08	(121,968.33)	UNITED KINGDOM	Industrials	Commercial & Professional Services
WILMINGTON PLC	11,850	41,259.91	34,508.00	(6,751.91)	UNITED KINGDOM	Industrials	Commercial & Professional Services
BEGBIES TRAYNOR GROUP PLC	15,432	20,685.45	28,133.92	7,448.47	UNITED KINGDOM	Industrials	Commercial & Professional Services
DWF GROUP PLC	13,471	21,209.62	20,800.21	(409.41)	UNITED KINGDOM	Industrials	Commercial & Professional Services
ROYAL MAIL PLC	1,140,017	3,742,575.12	7,813,125.90	4,070,550.78	UNITED KINGDOM	Industrials	Transportation
NATIONAL EXPRESS GROUP PLC	597,363	2,406,723.19	2,081,000.87	(325,722.32)	UNITED KINGDOM	Industrials	Transportation
REDDE NORTHGATE PLC	258,822	1,639,714.79	1,530,200.76	(109,514.03)	UNITED KINGDOM	Industrials	Transportation
FIRSTGROUP PLC	514,227	797,513.26	711,817.65	(85,695.61)	UNITED KINGDOM	Industrials	Transportation
EASYJET PLC	74,164	659,681.33	558,509.95	(101,171.38)	UNITED KINGDOM	Industrials	Transportation
JET2 PLC	34,802	396,136.49	525,583.89	129,447.40	UNITED KINGDOM	Industrials	Transportation
STOLT-NIELSEN LTD	28,173	393,795.55	435,136.32	41,340.77	UNITED KINGDOM	Industrials	Transportation
CLARKSON PLC	8,201	333,763.10	430,984.36	97,221.26	UNITED KINGDOM	Industrials	Transportation
INTERNATIONAL CONSOLIDATED AIR	180,913	905,801.97	349,129.59	(556,672.38)	UNITED KINGDOM	Industrials	Transportation
STAGECOACH GROUP PLC	145,017	637,893.44	176,285.40	(461,608.04)	UNITED KINGDOM	Industrials	Transportation
GO-AHEAD GROUP PLC/THE	14,255	436,247.99	128,782.26	(307,465.73)	UNITED KINGDOM	Industrials	Transportation
WINCANTON PLC	24,688	71,345.78	123,054.27	51,708.49	UNITED KINGDOM	Industrials	Transportation
JOHN MENZIES PLC	23,796	103,059.62	99,914.53	(3,145.09)	UNITED KINGDOM	Industrials	Transportation
JAMES FISHER & SONS PLC	8,778	165,711.30	43,931.19	(121,780.11)	UNITED KINGDOM	Industrials	Transportation
ESKEN LTD	73,292	168,152.46	14,036.83	(154,115.63)	UNITED KINGDOM	Industrials	Transportation
BRAEMAR SHIPPING SERVICES PLC	2,991	20,722.41	10,998.91	(9,723.50)	UNITED KINGDOM	Industrials	Transportation
ORTHO CLINICAL DIAGNOSTICS HOL	244,930	4,634,281.14	5,239,052.70	604,771.56	UNITED KINGDOM	Health Care	Health Care Equipment & Services
SMITH & NEPHEW PLC	258,248	4,023,528.83	4,524,456.09	500,927.26	UNITED KINGDOM	Health Care	Health Care Equipment & Services
SPIRE HEALTHCARE GROUP PLC	254,850	720,142.86	862,953.95	142,811.09	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CONVATEC GROUP PLC	254,239	554,190.11	665,119.77	110,929.66	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CVS GROUP PLC	18,733	290,401.41	568,353.22	277,951.81	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CARETECH HOLDINGS PLC	49,744	322,643.74	388,084.38	65,440.64	UNITED KINGDOM	Health Care	Health Care Equipment & Services
EMIS GROUP PLC	19,361	299,337.77	356,639.68	57,301.91	UNITED KINGDOM	Health Care	Health Care Equipment & Services
ADVANCED MEDICAL SOLUTIONS GRO	57,441	149,848.80	262,967.25	113,118.45	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CRANWARE PLC	2,843	91,897.86	93,379.51	1,481.65	UNITED KINGDOM	Health Care	Health Care Equipment & Services
LIVANOVA PLC	626	43,313.32	54,731.18	11,417.86	UNITED KINGDOM	Health Care	Health Care Equipment & Services
EKF DIAGNOSTICS HOLDINGS PLC	47,555	26,968.92	48,308.15	21,339.23	UNITED KINGDOM	Health Care	Health Care Equipment & Services
SMITH & NEPHEW PLC	549	20,526.95	19,006.38	(1,520.57)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
ASTRAZENECA PLC	337,053	29,561,966.05	39,616,930.21	10,054,964.16	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PLC	1,459,136	28,085,359.24	31,751,665.65	3,666,306.41	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRAZENECA PLC	262,192	12,595,102.15	15,272,683.94	2,677,581.79	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
OXFORD NANOPORE TECHNOLOGIES P	374,014	2,931,821.05	3,535,951.17	604,130.12	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DECHRA PHARMACEUTICALS PLC	15,050	494,166.78	1,085,473.16	591,306.38	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENUS PLC	10,402	266,321.77	695,714.28	429,392.51	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDIVIOR PLC	199,864	611,069.84	695,713.89	84,644.05	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PLC	14,864	654,021.77	655,502.40	1,480.63	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABCAM PLC	27,847	294,345.16	653,642.01	359,296.85	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CLINIGEN GROUP PLC	51,617	475,777.87	640,050.27	164,272.40	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALLIANCE PHARMA PLC	356,882	406,396.05	525,916.17	119,520.12	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OXFORD BIOMEDICA PLC	14,691	247,152.34	244,748.17	(2,404.17)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ERGOMED PLC	8,343	121,540.30	169,502.64	47,962.34	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROYALTY PHARMA PLC	2,800	114,310.00	111,580.00	(2,730.00)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVACTA GROUP PLC	26,157	42,617.12	44,781.44	2,164.32	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CIRCASSIA GROUP PLC	19,517	22,845.58	10,732.53	(12,113.05)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HSBC HOLDINGS PLC	2,849,609	20,817,435.99	17,316,332.79	(3,501,103.20)	UNITED KINGDOM	Financials	Banks
BARCLAYS PLC	5,999,231	16,907,262.21	15,194,981.27	(1,712,280.94)	UNITED KINGDOM	Financials	Banks
LLOYDS BANKING GROUP PLC	16,544,349	12,377,167.63	10,711,259.88	(1,665,907.75)	UNITED KINGDOM	Financials	Banks
STANDARD CHARTERED PLC	781,717	6,998,376.38	4,747,643.91	(2,250,732.47)	UNITED KINGDOM	Financials	Banks
PARAGON BANKING GROUP PLC	556,270	2,877,805.44	4,268,237.07	1,390,431.63	UNITED KINGDOM	Financials	Banks
CLOSE BROTHERS GROUP PLC	173,199	3,474,719.97	3,293,634.97	(181,085.00)	UNITED KINGDOM	Financials	Banks
NATWEST GROUP PLC	1,066,754	2,785,208.22	3,261,060.20	475,851.98	UNITED KINGDOM	Financials	Banks
OSB GROUP PLC	291,484	1,614,881.57	2,189,168.82	574,287.25	UNITED KINGDOM	Financials	Banks
VIRGIN MONEY UK PLC	559,774	1,512,686.70	1,348,054.53	(164,632.17)	UNITED KINGDOM	Financials	Banks
LLOYDS BANKING GROUP PLC	98,127	251,627.09	250,223.85	(1,403.24)	UNITED KINGDOM	Financials	Banks
NATWEST GROUP PLC	38,627	368,001.35	236,010.97	(131,990.38)	UNITED KINGDOM	Financials	Banks
HSBC HOLDINGS PLC	3,842	111,554.70	115,836.30	4,281.60	UNITED KINGDOM	Financials	Banks
MORTGAGE ADVICE BUREAU HOLDING	3,951	40,652.05	77,595.76	36,943.71	UNITED KINGDOM	Financials	Banks
VIRGIN MONEY UK PLC	15,189	43,741.69	36,442.44	(7,299.25)	UNITED KINGDOM	Financials	Banks
SECURE TRUST BANK PLC	637	10,425.69	11,475.04	1,049.35	UNITED KINGDOM	Financials	Banks
BARCLAYS PLC	442	2,629.37	4,574.70	1,945.33	UNITED KINGDOM	Financials	Banks
METRO BANK PLC	2,211	100,234.73	2,877.89	(97,356.84)	UNITED KINGDOM	Financials	Banks
3I GROUP PLC	703,602	7,631,165.14	13,808,879.14	6,177,714.00	UNITED KINGDOM	Financials	Diversified Financials
MAN GROUP PLC/JERSEY	3,177,306	6,358,690.09	9,786,163.81	3,427,473.72	UNITED KINGDOM	Financials	Diversified Financials
LONDON STOCK EXCHANGE GROUP PL	71,517	4,373,919.92	6,712,827.70	2,338,907.78	UNITED KINGDOM	Financials	Diversified Financials
SCHRODERS PLC	116,680	5,816,312.99	5,626,125.25	(190,187.74)	UNITED KINGDOM	Financials	Diversified Financials
M&G PLC	1,661,677	3,838,324.88	4,490,063.56	651,738.68	UNITED KINGDOM	Financials	Diversified Financials
ALLFUNDS GROUP PLC	194,367	3,895,439.25	3,823,006.70	(72,432.55)	UNITED KINGDOM	Financials	Diversified Financials
IG GROUP HOLDINGS PLC	271,429	2,756,355.13	2,988,888.88	232,533.75	UNITED KINGDOM	Financials	Diversified Financials
QUILTER PLC	1,451,336	2,757,787.19	2,919,156.65	161,369.46	UNITED KINGDOM	Financials	Diversified Financials
ABRDN PLC	743,987	3,036,864.78	2,427,532.93	(609,331.85)	UNITED KINGDOM	Financials	Diversified Financials
PETERSHILL PARTNERS PLC	587,304	2,771,576.58	2,183,575.86	(588,000.72)	UNITED KINGDOM	Financials	Diversified Financials
TP ICAP GROUP PLC	859,570	3,677,488.73	1,777,801.48	(1,899,687.25)	UNITED KINGDOM	Financials	Diversified Financials
INTERMEDIATE CAPITAL GROUP PLC	43,300	534,611.66	1,286,730.20	752,118.54	UNITED KINGDOM	Financials	Diversified Financials
RATHBONES GROUP PLC	46,444	1,241,689.11	1,248,056.54	6,367.43	UNITED KINGDOM	Financials	Diversified Financials
JUPITER FUND MANAGEMENT PLC	357,977	1,402,865.29	1,243,186.02	(159,679.27)	UNITED KINGDOM	Financials	Diversified Financials
IP GROUP PLC	508,771	900,299.87	853,111.84	(47,188.03)	UNITED KINGDOM	Financials	Diversified Financials
LIONTRUST ASSET MANAGEMENT PLC	27,505	651,219.85	819,591.24	168,371.39	UNITED KINGDOM	Financials	Diversified Financials
ST JAMES'S PLACE PLC	32,074	433,541.20	731,356.67	297,815.47	UNITED KINGDOM	Financials	Diversified Financials
INTEGRAFIN HOLDINGS PLC	60,298	356,250.60	457,763.87	101,513.27	UNITED KINGDOM	Financials	Diversified Financials
BREWIN DOLPHIN HOLDINGS PLC	89,847	346,646.24	450,265.09	103,618.85	UNITED KINGDOM	Financials	Diversified Financials
PROVIDENT FINANCIAL PLC	88,007	602,408.20	428,170.28	(174,237.92)	UNITED KINGDOM	Financials	Diversified Financials
ASHMORE GROUP PLC	103,327	503,013.02	407,258.15	(95,754.87)	UNITED KINGDOM	Financials	Diversified Financials
IMPAX ASSET MANAGEMENT GROUP P	20,023	287,713.56	399,208.64	111,495.08	UNITED KINGDOM	Financials	Diversified Financials
POLAR CAPITAL HOLDINGS PLC	34,589	272,253.79	371,513.14	99,259.35	UNITED KINGDOM	Financials	Diversified Financials
INTERNATIONAL PERSONAL FINANCE	197,293	604,020.18	344,718.32	(259,301.86)	UNITED KINGDOM	Financials	Diversified Financials
AJ BELL PLC	66,888	333,431.86	343,722.94	10,291.08	UNITED KINGDOM	Financials	Diversified Financials
NINETY ONE PLC	81,629	195,935.31	306,478.97	110,543.66	UNITED KINGDOM	Financials	Diversified Financials
HARGREAVES LANSDOWN PLC	11,658	203,041.06	213,956.91	10,915.85	UNITED KINGDOM	Financials	Diversified Financials
CMC MARKETS PLC	41,775	117,498.40	149,093.97	31,595.57	UNITED KINGDOM	Financials	Diversified Financials
MOLTEN VENTURES PLC	9,617	150,231.19	132,602.09	(17,629.10)	UNITED KINGDOM	Financials	Diversified Financials
BRIDGEPOINT GROUP PLC	17,503	114,649.20	116,875.21	2,226.01	UNITED KINGDOM	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ALPHA FX GROUP PLC	3,750	65,903.41	110,980.25	45,076.84	UNITED KINGDOM	Financials	Diversified Financials
S&U PLC	2,801	100,967.37	102,432.99	1,465.62	UNITED KINGDOM	Financials	Diversified Financials
NUMIS CORP PLC	20,630	89,550.38	95,562.68	6,012.30	UNITED KINGDOM	Financials	Diversified Financials
SCHRODERS PLC	2,470	39,970.98	77,113.58	37,142.60	UNITED KINGDOM	Financials	Diversified Financials
FUNDING CIRCLE HOLDINGS PLC	43,371	119,733.57	65,793.11	(53,940.46)	UNITED KINGDOM	Financials	Diversified Financials
H&T GROUP PLC	13,129	51,696.24	52,458.60	762.36	UNITED KINGDOM	Financials	Diversified Financials
RECORD PLC	16,501	19,952.33	18,505.62	(1,446.71)	UNITED KINGDOM	Financials	Diversified Financials
APPRECIATE GROUP PLC	12,498	12,055.61	4,198.12	(7,857.49)	UNITED KINGDOM	Financials	Diversified Financials
MORSES CLUB PLC	1,250	1,181.79	981.98	(199.81)	UNITED KINGDOM	Financials	Diversified Financials
AVIVA PLC	2,561,349	12,776,896.93	14,237,675.39	1,460,778.46	UNITED KINGDOM	Financials	Insurance
PRUDENTIAL PLC	339,056	3,984,974.75	5,852,942.44	1,867,967.69	UNITED KINGDOM	Financials	Insurance
LEGAL & GENERAL GROUP PLC	1,281,200	3,832,733.09	5,162,581.00	1,329,847.91	UNITED KINGDOM	Financials	Insurance
DIRECT LINE INSURANCE GROUP PL	893,693	3,886,242.65	3,377,190.32	(509,052.33)	UNITED KINGDOM	Financials	Insurance
BEAZLEY PLC	276,432	1,262,152.77	1,745,889.33	483,736.56	UNITED KINGDOM	Financials	Insurance
LANCASHIRE HOLDINGS LTD	177,440	1,695,802.67	1,273,768.12	(422,034.55)	UNITED KINGDOM	Financials	Insurance
ADMIRAL GROUP PLC	14,549	363,500.90	622,115.04	258,614.14	UNITED KINGDOM	Financials	Insurance
JUST GROUP PLC	529,287	631,514.19	599,322.36	(32,191.83)	UNITED KINGDOM	Financials	Insurance
CHESNARA PLC	122,194	552,813.76	471,691.14	(81,122.62)	UNITED KINGDOM	Financials	Insurance
PHOENIX GROUP HOLDINGS PLC	41,248	380,670.56	364,932.07	(15,738.49)	UNITED KINGDOM	Financials	Insurance
SAGA PLC	72,863	1,480,219.28	281,264.48	(1,198,954.80)	UNITED KINGDOM	Financials	Insurance
PRUDENTIAL PLC	6,850	247,761.43	235,845.50	(11,915.93)	UNITED KINGDOM	Financials	Insurance
SABRE INSURANCE GROUP PLC	61,317	214,409.69	152,647.38	(61,762.31)	UNITED KINGDOM	Financials	Insurance
SHELL PLC	1,460,021	37,344,728.88	32,083,372.80	(5,261,356.08)	UNITED KINGDOM	Energy	Energy
BP PLC	4,190,624	22,267,870.55	18,759,149.20	(3,508,721.35)	UNITED KINGDOM	Energy	Energy
SHELL PLC	294,768	12,421,653.05	12,778,192.80	356,539.75	UNITED KINGDOM	Energy	Energy
SHELL PLC	220,468	9,831,882.25	9,568,311.20	(263,571.05)	UNITED KINGDOM	Energy	Energy
BP PLC	348,480	9,804,609.92	9,280,022.40	(524,587.52)	UNITED KINGDOM	Energy	Energy
TECHNIPFMC PLC	835,754	6,378,687.94	4,947,663.68	(1,431,024.26)	UNITED KINGDOM	Energy	Energy
JOHN WOOD GROUP PLC	607,045	3,546,098.80	1,571,247.31	(1,974,851.49)	UNITED KINGDOM	Energy	Energy
CAPRICORN ENERGY PLC	436,571	1,316,570.54	1,113,443.50	(203,127.04)	UNITED KINGDOM	Energy	Energy
SUBSEA 7 SA	123,412	1,368,677.03	884,203.31	(484,473.72)	UNITED KINGDOM	Energy	Energy
GULF KEYSTONE PETROLEUM LTD	334,393	770,739.07	812,535.97	41,796.90	UNITED KINGDOM	Energy	Energy
HARBOUR ENERGY PLC	169,342	986,237.21	811,953.07	(174,284.14)	UNITED KINGDOM	Energy	Energy
ENERGEAN PLC	36,524	391,587.61	422,967.91	31,380.30	UNITED KINGDOM	Energy	Energy
TULLOW OIL PLC	663,723	1,671,195.56	417,576.04	(1,253,619.52)	UNITED KINGDOM	Energy	Energy
PETROFAC LTD	214,640	903,643.06	335,199.17	(568,443.89)	UNITED KINGDOM	Energy	Energy
HUNTING PLC	131,445	937,190.83	301,236.36	(635,954.47)	UNITED KINGDOM	Energy	Energy
SERICA ENERGY PLC	90,668	171,543.92	295,960.71	124,416.79	UNITED KINGDOM	Energy	Energy
ENQUEST PLC	1,165,730	494,330.81	295,574.39	(198,756.42)	UNITED KINGDOM	Energy	Energy
TECHNIPFMC PLC	40,349	549,103.29	240,161.48	(308,941.81)	UNITED KINGDOM	Energy	Energy
GENEL ENERGY PLC	101,228	237,123.64	178,652.06	(58,471.58)	UNITED KINGDOM	Energy	Energy
PANTHEON RESOURCES PLC	92,266	79,664.36	96,601.55	16,937.19	UNITED KINGDOM	Energy	Energy
HARGREAVES SERVICES PLC	15,453	56,860.43	85,500.35	28,639.92	UNITED KINGDOM	Energy	Energy
TORM PLC	9,409	89,949.94	74,377.17	(15,572.77)	UNITED KINGDOM	Energy	Energy
PHAROS ENERGY PLC	193,551	417,744.77	68,160.34	(349,584.43)	UNITED KINGDOM	Energy	Energy
ROYAL DUTCH SHELL ELECTRONIC	-	-	-	-	UNITED KINGDOM	Energy	Energy
TESCO PLC	4,032,190	16,025,259.54	15,832,597.87	(192,661.67)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
MARKS & SPENCER GROUP PLC	2,253,148	5,569,329.69	7,061,810.41	1,492,480.72	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
J SAINSBURY PLC	1,356,385	5,070,055.69	5,066,875.30	(3,180.39)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
OCADO GROUP PLC	12,403	272,911.86	281,891.30	8,979.44	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
NAKED WINES PLC	6,189	63,343.16	54,571.32	(8,771.84)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
DIAGEO PLC	641,351	23,443,845.67	35,059,838.51	11,615,992.84	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO PLC	336,660	12,894,449.84	12,464,463.08	(429,986.76)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITVIC PLC	311,878	3,490,228.95	3,886,293.05	396,064.10	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
IMPERIAL BRANDS PLC	144,015	3,722,264.54	3,153,162.98	(569,101.56)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
TATE & LYLE PLC	322,206	2,867,715.30	2,886,428.41	18,713.11	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
ASSOCIATED BRITISH FOODS PLC	53,767	1,430,038.76	1,462,320.23	32,281.47	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
PREMIER FOODS PLC	947,136	726,650.35	1,434,224.46	707,574.11	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO PLC	35,457	1,452,160.46	1,326,446.37	(125,714.09)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EUROPACIFIC PARTNERS	22,818	946,014.82	1,276,210.74	330,195.92	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
FEVERTREE DRINKS PLC	31,400	798,736.02	1,150,429.19	351,693.17	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
CRANSWICK PLC	16,163	467,563.55	810,440.92	342,877.37	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EUROPACIFIC PARTNERS	14,177	592,065.22	791,271.90	199,206.68	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
AG BARR PLC	51,578	472,009.24	361,873.87	(110,135.37)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BAKKAVOR GROUP PLC	136,437	214,503.94	233,213.93	18,709.99	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
HILTON FOOD GROUP PLC	11,174	147,936.67	172,534.72	24,598.05	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
ANGLO-EASTERN PLANTATIONS PLC	12,123	113,687.94	118,223.98	4,536.04	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
DEVRO PLC	33,141	153,060.18	92,468.92	(60,591.26)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
CARR'S GROUP PLC	29,268	62,010.45	63,427.27	1,416.82	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
MP EVANS GROUP PLC	4,421	39,707.95	49,940.11	10,232.16	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
HOTEL CHOCOLAT GROUP PLC	5,767	28,612.11	39,446.12	10,834.01	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
UNILEVER PLC	363,327	18,494,245.45	19,416,131.23	921,885.78	UNITED KINGDOM	Consumer Staples	Household & Personal Products
UNILEVER PLC	226,848	10,194,683.14	12,138,851.09	1,944,167.95	UNITED KINGDOM	Consumer Staples	Household & Personal Products
RECKITT BENCKISER GROUP PLC	127,172	9,973,414.80	10,923,975.46	950,560.66	UNITED KINGDOM	Consumer Staples	Household & Personal Products
UNILEVER PLC	10,003	561,727.30	538,061.37	(23,665.93)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
PZ CUSSONS PLC	83,235	380,252.75	231,675.87	(148,576.88)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
MCBRIDE PLC	100,817	134,438.67	81,930.95	(52,507.72)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
TI FLUID SYSTEMS PLC	167,031	501,092.17	576,899.60	75,807.43	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
ASTON MARTIN LAGONDA GLOBAL HO	13,256	321,635.44	242,925.60	(78,709.84)	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
AB DYNAMICS PLC	1,820	62,132.39	43,632.25	(18,500.14)	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
BELLWAY PLC	206,638	6,398,001.12	9,336,824.80	2,938,823.68	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
REDROW PLC	583,212	4,177,547.10	5,535,839.91	1,358,292.81	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VISTRY GROUP PLC	322,180	4,788,172.95	5,166,700.15	378,527.20	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BARRATT DEVELOPMENTS PLC	432,503	3,387,867.95	4,381,811.59	993,943.64	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
CREST NICHOLSON HOLDINGS PLC	770,269	4,470,009.30	3,881,041.95	(588,967.35)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
TAYLOR WIMPEY PLC	1,320,861	2,731,966.06	3,139,765.53	407,799.47	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
PERSIMMON PLC	33,843	792,393.95	1,309,151.88	516,757.93	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
GAMES WORKSHOP GROUP PLC	9,499	410,730.72	1,282,732.27	872,001.55	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
COUNTRYSIDE PARTNERSHIPS PLC	183,480	851,627.16	1,118,315.19	266,688.03	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BURBERRY GROUP PLC	37,405	589,287.35	920,803.72	331,516.37	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BERKELEY GP HLDGSORD GBPO.0539	11,044	536,169.19	714,270.57	178,101.38	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
COATS GROUP PLC	383,421	354,300.26	359,372.60	5,072.34	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
DR. MARTENS PLC	57,307	392,302.31	332,211.31	(60,091.00)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
HENRY BOOT PLC	64,667	222,065.29	248,750.54	26,685.25	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
MJ GLEESON PLC	16,940	106,196.23	173,459.54	67,263.31	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
DFS FURNITURE PLC	34,680	118,091.34	124,476.66	6,385.32	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VITEC GROUP PLC/THE	6,190	66,113.73	119,053.45	52,939.72	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VICTORIA PLC	7,058	53,785.91	114,716.50	60,930.59	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
PHOTO-ME INTERNATIONAL PLC	102,143	128,796.68	87,158.97	(41,637.71)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
IG DESIGN GROUP PLC	10,675	91,779.12	37,014.41	(54,764.71)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
TED BAKER PLC	26,190	243,667.13	36,572.71	(207,094.42)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
SANDERSON DESIGN GROUP PLC	11,722	27,253.98	26,673.13	(580.85)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
JOULES GROUP PLC	3,305	10,414.60	6,490.86	(3,923.74)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
COMPASS GROUP PLC	2,315,020	48,385,902.00	51,768,406.63	3,382,504.63	UNITED KINGDOM	Consumer Discretionary	Consumer Services
INTERCONTINENTAL HOTELS GROUP	376,135	21,299,041.91	24,357,093.79	3,058,051.88	UNITED KINGDOM	Consumer Discretionary	Consumer Services
WHITBREAD PLC	474,870	21,052,000.30	19,263,470.76	(1,788,529.54)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MITCHELLS & BUTLERS PLC	592,254	2,748,193.98	2,053,576.78	(694,617.20)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GREGGS PLC	32,631	405,139.19	1,474,855.82	1,069,716.63	UNITED KINGDOM	Consumer Discretionary	Consumer Services
DOMINO'S PIZZA GROUP PLC	135,500	440,874.19	842,026.36	401,152.17	UNITED KINGDOM	Consumer Discretionary	Consumer Services
ENTAIN PLC	33,444	407,218.64	762,369.15	355,150.51	UNITED KINGDOM	Consumer Discretionary	Consumer Services
SSP GROUP PLC	209,733	1,083,637.81	682,058.93	(401,578.88)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MARSTON'S PLC	652,100	1,284,098.25	680,092.36	(604,005.89)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
J D WETHERSPOON PLC	23,855	240,881.01	310,502.99	69,621.98	UNITED KINGDOM	Consumer Discretionary	Consumer Services
INTERNATIONAL GAME TECHNOLOGY	9,884	162,272.28	285,746.44	123,474.16	UNITED KINGDOM	Consumer Discretionary	Consumer Services
RESTAURANT GROUP PLC/THE	216,089	513,620.85	275,998.89	(237,621.96)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
TRAINLINE PLC	59,581	359,515.54	225,151.56	(134,363.98)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
YOUNG & CO'S BREWERY PLC	8,356	163,889.21	176,557.44	12,668.23	UNITED KINGDOM	Consumer Discretionary	Consumer Services
ON THE BEACH GROUP PLC	39,716	221,926.49	153,311.01	(68,615.48)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
RANK GROUP PLC	69,240	190,002.17	146,300.10	(43,702.07)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GYM GROUP PLC/THE	37,098	128,023.64	127,879.60	(144.04)	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
DIGNITY PLC	7,870	221,731.16	62,891.18	(158,839.98)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
HOLLYWOOD BOWL GROUP PLC	16,190	48,285.83	52,409.22	4,123.39	UNITED KINGDOM	Consumer Discretionary	Consumer Services
FULLER SMITH & TURNER PLC	4,763	75,061.15	46,061.89	(28,999.26)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
TRIBAL GROUP PLC	7,295	10,732.51	10,004.23	(728.28)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
SPORTECH PLC	5,207	5,468.67	2,680.00	(2,788.67)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
PATISSERIE HOLDINGS PLC	6,339	39,263.91	-	(39,263.91)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
KINGFISHER PLC	1,345,236	5,148,539.92	6,164,011.75	1,015,471.83	UNITED KINGDOM	Consumer Discretionary	Retailing
INCHCAPE PLC	267,293	2,318,212.58	3,292,708.38	974,495.80	UNITED KINGDOM	Consumer Discretionary	Retailing
FRASERS GROUP PLC	229,352	1,066,702.85	2,395,079.25	1,328,376.40	UNITED KINGDOM	Consumer Discretionary	Retailing
PETS AT HOME GROUP PLC	375,180	1,052,132.71	2,362,955.87	1,310,823.16	UNITED KINGDOM	Consumer Discretionary	Retailing
CURRYS PLC	1,288,765	3,099,480.57	1,996,929.52	(1,102,551.05)	UNITED KINGDOM	Consumer Discretionary	Retailing
B&M EUROPEAN VALUE RETAIL SA	146,857	723,789.91	1,261,092.34	537,302.43	UNITED KINGDOM	Consumer Discretionary	Retailing
HALFORDS GROUP PLC	246,798	1,265,288.23	1,154,587.75	(110,700.48)	UNITED KINGDOM	Consumer Discretionary	Retailing
NEXT PLC	8,874	439,509.63	979,580.23	540,070.60	UNITED KINGDOM	Consumer Discretionary	Retailing
WICKES GROUP PLC	297,437	809,662.45	954,786.60	145,124.15	UNITED KINGDOM	Consumer Discretionary	Retailing
DUNELM GROUP PLC	30,365	304,835.93	567,975.94	263,140.01	UNITED KINGDOM	Consumer Discretionary	Retailing
WATCHES OF SWITZERLAND GROUP P	27,762	258,476.03	533,951.82	275,475.79	UNITED KINGDOM	Consumer Discretionary	Retailing
WH SMITH PLC	22,277	269,472.85	446,561.63	177,088.78	UNITED KINGDOM	Consumer Discretionary	Retailing
JD SPORTS FASHION PLC	117,475	204,417.22	346,550.32	142,133.10	UNITED KINGDOM	Consumer Discretionary	Retailing
PENDRAGON PLC	967,578	431,266.91	304,044.35	(127,222.56)	UNITED KINGDOM	Consumer Discretionary	Retailing
ASOS PLC	8,364	335,402.14	270,867.30	(64,534.84)	UNITED KINGDOM	Consumer Discretionary	Retailing
BOOHOO GROUP PLC	145,964	338,505.24	243,567.56	(94,937.68)	UNITED KINGDOM	Consumer Discretionary	Retailing
HEADLAM GROUP PLC	41,488	250,680.65	240,507.84	(10,172.81)	UNITED KINGDOM	Consumer Discretionary	Retailing
VERTU MOTORS PLC	256,235	113,032.80	238,775.56	125,742.76	UNITED KINGDOM	Consumer Discretionary	Retailing
DELIVEROO PLC	79,825	317,795.05	226,725.49	(91,069.56)	UNITED KINGDOM	Consumer Discretionary	Retailing
LOOKERS PLC	247,782	399,886.05	223,179.55	(176,706.50)	UNITED KINGDOM	Consumer Discretionary	Retailing
VIVO ENERGY PLC	121,763	183,715.29	217,367.06	33,651.77	UNITED KINGDOM	Consumer Discretionary	Retailing
AUCTION TECHNOLOGY GROUP PLC	9,914	170,420.72	203,568.74	33,148.02	UNITED KINGDOM	Consumer Discretionary	Retailing
SUPERDRY PLC	30,615	228,657.18	115,069.51	(113,587.67)	UNITED KINGDOM	Consumer Discretionary	Retailing
AO WORLD PLC	65,223	245,315.97	97,617.13	(147,698.84)	UNITED KINGDOM	Consumer Discretionary	Retailing
MOONPIG GROUP PLC	13,264	86,806.82	67,370.34	(19,436.48)	UNITED KINGDOM	Consumer Discretionary	Retailing
CARD FACTORY PLC	81,505	191,610.70	65,905.49	(125,705.21)	UNITED KINGDOM	Consumer Discretionary	Retailing
N BROWN GROUP PLC	64,884	235,794.25	37,877.21	(197,917.04)	UNITED KINGDOM	Consumer Discretionary	Retailing
MOTORPOINT GROUP PLC	7,778	22,393.29	36,872.19	14,478.90	UNITED KINGDOM	Consumer Discretionary	Retailing
SCS GROUP PLC	11,558	34,669.84	35,692.80	1,022.96	UNITED KINGDOM	Consumer Discretionary	Retailing
VICTORIAN PLUMBING GROUP PLC	16,976	40,546.66	27,269.87	(13,276.79)	UNITED KINGDOM	Consumer Discretionary	Retailing
TOPPS TILES PLC	29,151	53,681.65	25,664.32	(28,017.33)	UNITED KINGDOM	Consumer Discretionary	Retailing
STUDIO RETAIL GROUP PLC	10,738	41,423.02	23,852.30	(17,570.72)	UNITED KINGDOM	Consumer Discretionary	Retailing
SMITHS NEWS PLC	21,879	13,668.05	11,201.65	(2,466.40)	UNITED KINGDOM	Consumer Discretionary	Retailing
ITV PLC	2,219,366	3,004,271.98	3,323,155.41	318,883.43	UNITED KINGDOM	Communication Services	Media & Entertainment
WPP PLC	198,271	2,349,364.72	3,006,396.60	657,031.88	UNITED KINGDOM	Communication Services	Media & Entertainment
REACH PLC	417,592	1,041,722.80	1,597,841.16	556,118.36	UNITED KINGDOM	Communication Services	Media & Entertainment
RIGHTMOVE PLC	127,459	366,117.71	1,372,462.90	1,006,345.19	UNITED KINGDOM	Communication Services	Media & Entertainment
FUTURE PLC	20,896	385,964.19	1,083,989.08	698,024.89	UNITED KINGDOM	Communication Services	Media & Entertainment
INFORMA PLC	87,318	686,985.07	610,971.80	(76,013.27)	UNITED KINGDOM	Communication Services	Media & Entertainment
PEARSON PLC	72,804	783,385.49	604,672.72	(178,712.77)	UNITED KINGDOM	Communication Services	Media & Entertainment
ASCENTIAL PLC	102,686	446,542.94	559,670.21	113,127.27	UNITED KINGDOM	Communication Services	Media & Entertainment
EUROMONEY INSTITUTIONAL INVEST	41,783	666,881.79	523,485.10	(143,396.69)	UNITED KINGDOM	Communication Services	Media & Entertainment
MONEYSUPERMARKET.COM GROUP PLC	158,649	535,300.74	464,145.42	(71,155.32)	UNITED KINGDOM	Communication Services	Media & Entertainment
AUTO TRADER GROUP PLC	34,206	220,989.66	342,844.35	121,854.69	UNITED KINGDOM	Communication Services	Media & Entertainment
BLOOMSBURY PUBLISHING PLC	66,327	186,554.09	323,411.78	136,857.69	UNITED KINGDOM	Communication Services	Media & Entertainment
S4 CAPITAL PLC	35,480	237,486.94	304,674.32	67,187.38	UNITED KINGDOM	Communication Services	Media & Entertainment
YOUNGOV PLC	11,202	222,001.07	242,760.78	20,759.71	UNITED KINGDOM	Communication Services	Media & Entertainment
NEXT FIFTEEN COMMUNICATIONS GR	10,931	117,684.01	198,393.61	80,709.60	UNITED KINGDOM	Communication Services	Media & Entertainment
TEAM17 GROUP PLC	15,913	170,540.81	168,116.23	(2,424.58)	UNITED KINGDOM	Communication Services	Media & Entertainment
FRONTIER DEVELOPMENTS PLC	5,379	161,261.31	129,683.44	(31,577.87)	UNITED KINGDOM	Communication Services	Media & Entertainment
4IMPRINT GROUP PLC	3,375	46,741.12	128,909.78	82,168.66	UNITED KINGDOM	Communication Services	Media & Entertainment
CINEWORLD GROUP PLC	249,653	664,314.11	108,171.80	(556,142.31)	UNITED KINGDOM	Communication Services	Media & Entertainment
TRUSTPILOT GROUP PLC	22,007	83,706.57	97,589.37	13,882.80	UNITED KINGDOM	Communication Services	Media & Entertainment
SUMO GROUP PLC	9,511	51,529.10	66,085.55	14,556.45	UNITED KINGDOM	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HYVE GROUP PLC	48,657	218,772.71	61,817.47	(156,955.24)	UNITED KINGDOM	Communication Services	Media & Entertainment
STV GROUP PLC	5,102	23,573.64	24,186.41	612.77	UNITED KINGDOM	Communication Services	Media & Entertainment
PEARSON PLC	2,478	33,863.93	20,815.20	(13,048.73)	UNITED KINGDOM	Communication Services	Media & Entertainment
CENTAUR MEDIA PLC	19,062	19,215.76	14,458.37	(4,757.39)	UNITED KINGDOM	Communication Services	Media & Entertainment
DAILY MAIL & GENERAL TRUST PLC	-	-	-	-	UNITED KINGDOM	Communication Services	Media & Entertainment
LIBERTY GLOBAL PLC	880,367	20,164,092.68	24,729,509.03	4,565,416.35	UNITED KINGDOM	Communication Services	Telecommunication Services
BT GROUP PLC	4,838,395	12,051,820.59	11,111,228.85	(940,591.74)	UNITED KINGDOM	Communication Services	Telecommunication Services
VODAFONE GROUP PLC	4,510,506	12,674,916.25	6,858,249.50	(5,816,666.75)	UNITED KINGDOM	Communication Services	Telecommunication Services
AIRTEL AFRICA PLC	533,626	548,066.82	966,343.14	418,276.32	UNITED KINGDOM	Communication Services	Telecommunication Services
LIBERTY GLOBAL PLC	30,065	759,558.93	834,003.10	74,444.17	UNITED KINGDOM	Communication Services	Telecommunication Services
VODAFONE GROUP PLC	32,312	595,031.09	482,418.16	(112,612.93)	UNITED KINGDOM	Communication Services	Telecommunication Services
GAMMA COMMUNICATIONS PLC	17,275	394,386.06	386,069.04	(8,317.02)	UNITED KINGDOM	Communication Services	Telecommunication Services
HELIOS TOWERS PLC	152,793	336,782.46	355,954.83	19,172.37	UNITED KINGDOM	Communication Services	Telecommunication Services
NRG ENERGY INC	698,890	23,154,810.48	30,108,181.20	6,953,370.72	UNITED STATES	Utilities	Utilities
NEXTERA ENERGY INC	201,672	11,486,694.35	18,828,097.92	7,341,403.57	UNITED STATES	Utilities	Utilities
PINNACLE WEST CAPITAL CORP	207,716	15,127,976.63	14,662,672.44	(465,304.19)	UNITED STATES	Utilities	Utilities
CONSOLIDATED EDISON INC	168,755	12,232,615.33	14,398,176.60	2,165,561.27	UNITED STATES	Utilities	Utilities
DUKE ENERGY CORP	119,571	10,213,084.81	12,542,997.90	2,329,913.09	UNITED STATES	Utilities	Utilities
SOUTHERN CO/THE	155,726	8,375,386.20	10,679,689.08	2,304,302.88	UNITED STATES	Utilities	Utilities
EXELON CORP	168,487	6,920,464.12	9,731,809.12	2,811,345.00	UNITED STATES	Utilities	Utilities
DOMINION ENERGY INC	122,390	8,506,644.85	9,614,958.40	1,108,313.55	UNITED STATES	Utilities	Utilities
AMEREN CORP	92,183	6,635,696.43	8,205,208.83	1,569,512.40	UNITED STATES	Utilities	Utilities
NORTHWESTERN CORP	135,946	7,926,193.37	7,770,673.36	(155,520.01)	UNITED STATES	Utilities	Utilities
EDISON INTERNATIONAL	102,349	5,534,443.05	6,985,319.25	1,450,876.20	UNITED STATES	Utilities	Utilities
NATIONAL FUEL GAS CO	105,815	5,093,012.30	6,765,811.10	1,672,798.80	UNITED STATES	Utilities	Utilities
AMERICAN ELECTRIC POWER CO INC	75,965	5,290,887.79	6,758,606.05	1,467,718.26	UNITED STATES	Utilities	Utilities
VISTRA CORP	244,285	5,896,520.05	5,562,369.45	(334,150.60)	UNITED STATES	Utilities	Utilities
CHESAPEAKE UTILITIES CORP	36,793	2,415,341.59	5,364,787.33	2,949,445.74	UNITED STATES	Utilities	Utilities
SEMPRA ENERGY	38,240	4,303,785.68	5,058,387.20	754,601.52	UNITED STATES	Utilities	Utilities
NEXTERA ENERGY PARTNERS LP	56,979	2,895,432.14	4,809,027.60	1,913,595.46	UNITED STATES	Utilities	Utilities
OGE ENERGY CORP	122,451	3,991,337.78	4,699,669.38	708,331.60	UNITED STATES	Utilities	Utilities
PUBLIC SERVICE ENTERPRISE GROU	69,640	3,366,652.72	4,647,077.20	1,280,424.48	UNITED STATES	Utilities	Utilities
XCEL ENERGY INC	68,374	3,553,838.19	4,628,919.80	1,075,081.61	UNITED STATES	Utilities	Utilities
IDACORP INC	38,821	3,729,025.70	4,398,807.51	669,781.81	UNITED STATES	Utilities	Utilities
PPL CORP	139,817	4,054,518.21	4,202,899.02	148,380.81	UNITED STATES	Utilities	Utilities
PG&E CORP	340,884	4,367,641.99	4,138,331.76	(229,310.23)	UNITED STATES	Utilities	Utilities
EVERSOURCE ENERGY	42,450	2,868,381.46	3,862,101.00	993,719.54	UNITED STATES	Utilities	Utilities
FIRSTENERGY CORP	92,644	3,337,845.82	3,853,063.96	515,218.14	UNITED STATES	Utilities	Utilities
WEC ENERGY GROUP INC	39,203	2,968,297.68	3,805,435.21	837,137.53	UNITED STATES	Utilities	Utilities
ENTERGY CORP	29,846	2,641,149.30	3,362,151.90	721,002.60	UNITED STATES	Utilities	Utilities
AMERICAN WATER WORKS CO INC	16,672	1,886,741.99	3,148,673.92	1,261,931.93	UNITED STATES	Utilities	Utilities
DTE ENERGY CO	25,538	2,253,447.20	3,052,812.52	799,365.32	UNITED STATES	Utilities	Utilities
CALIFORNIA WATER SERVICE GROUP	39,893	1,686,539.57	2,866,710.98	1,180,171.41	UNITED STATES	Utilities	Utilities
MGE ENERGY INC	34,536	2,302,879.57	2,840,586.00	537,706.43	UNITED STATES	Utilities	Utilities
EVERGY INC	38,630	2,208,459.94	2,650,404.30	441,944.36	UNITED STATES	Utilities	Utilities
CENTERPOINT ENERGY INC	92,956	2,007,482.18	2,594,401.96	586,919.78	UNITED STATES	Utilities	Utilities
CMS ENERGY CORP	38,353	1,862,106.99	2,494,862.65	632,755.66	UNITED STATES	Utilities	Utilities
AES CORP/THE	100,705	1,649,121.08	2,447,131.50	798,010.42	UNITED STATES	Utilities	Utilities
NEW JERSEY RESOURCES CORP	54,052	1,787,330.35	2,219,375.12	432,044.77	UNITED STATES	Utilities	Utilities
ALLIANT ENERGY CORP	30,818	1,330,636.39	1,894,382.46	563,746.07	UNITED STATES	Utilities	Utilities
NISOURCE INC	58,289	1,311,121.31	1,609,359.29	298,237.98	UNITED STATES	Utilities	Utilities
ATMOS ENERGY CORP	15,014	1,286,272.61	1,573,016.78	286,744.17	UNITED STATES	Utilities	Utilities
PNM RESOURCES INC	32,116	1,419,168.92	1,464,810.76	45,641.84	UNITED STATES	Utilities	Utilities
UGI CORP	23,260	753,869.56	1,067,866.60	313,997.04	UNITED STATES	Utilities	Utilities
PORTLAND GENERAL ELECTRIC CO	11,429	495,130.53	604,822.68	109,692.15	UNITED STATES	Utilities	Utilities
ESSENTIAL UTILITIES INC	9,937	349,901.55	533,517.53	183,615.98	UNITED STATES	Utilities	Utilities
SUNNOVA ENERGY INTERNATIONAL I	18,886	809,649.51	527,297.12	(282,352.39)	UNITED STATES	Utilities	Utilities
SOUTHWEST GAS HOLDINGS INC	6,873	451,324.85	481,453.65	30,128.80	UNITED STATES	Utilities	Utilities
AVANGRID INC	8,052	391,022.12	401,633.76	10,611.64	UNITED STATES	Utilities	Utilities
BLACK HILLS CORP	5,126	304,121.14	361,741.82	57,620.68	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
HAWAIIAN ELECTRIC INDUSTRIES I	8,287	287,346.39	343,910.50	56,564.11	UNITED STATES	Utilities	Utilities
ONE GAS INC	3,937	263,469.61	305,471.83	42,002.22	UNITED STATES	Utilities	Utilities
ALLETE INC	4,334	283,301.45	287,560.90	4,259.45	UNITED STATES	Utilities	Utilities
AVISTA CORP	6,039	263,859.56	256,597.11	(7,262.45)	UNITED STATES	Utilities	Utilities
SPIRE INC	3,601	256,046.95	234,857.22	(21,189.73)	UNITED STATES	Utilities	Utilities
SOUTH JERSEY INDUSTRIES INC	8,523	220,745.65	222,620.76	1,875.11	UNITED STATES	Utilities	Utilities
BROOKFIELD RENEWABLE CORP	3,100	137,637.63	114,242.17	(23,395.46)	UNITED STATES	Utilities	Utilities
CLEARWAY ENERGY INC	2,400	61,134.00	86,472.00	25,338.00	UNITED STATES	Utilities	Utilities
MIDDLESEX WATER CO	200	24,060.00	24,060.00	-	UNITED STATES	Utilities	Utilities
ORMAT TECHNOLOGIES INC	300	10,006.20	23,790.00	13,783.80	UNITED STATES	Utilities	Utilities
AMERICAN STATES WATER CO	200	8,052.80	20,688.00	12,635.20	UNITED STATES	Utilities	Utilities
NORTHWEST NATURAL HOLDING CO	200	9,928.18	9,756.00	(172.18)	UNITED STATES	Utilities	Utilities
CLEARWAY ENERGY INC	100	1,165.48	3,348.00	2,182.52	UNITED STATES	Utilities	Utilities
ORMAT TECHNOLOGIES INC	0	12.26	30.61	18.35	UNITED STATES	Utilities	Utilities
CBRE GROUP INC	89,614	6,371,890.71	9,724,015.14	3,352,124.43	UNITED STATES	Real Estate	Real Estate
ST JOE CO/THE	76,004	1,541,913.43	3,956,008.20	2,414,094.77	UNITED STATES	Real Estate	Real Estate
JONES LANG LASALLE INC	5,765	773,658.09	1,552,745.10	779,087.01	UNITED STATES	Real Estate	Real Estate
REALOGY HOLDINGS CORP	30,600	415,290.81	514,386.00	99,095.19	UNITED STATES	Real Estate	Real Estate
HOWARD HUGHES CORP/THE	1,796	198,014.25	182,796.88	(15,217.37)	UNITED STATES	Real Estate	Real Estate
ZILLOW GROUP INC	1,908	213,909.10	118,715.76	(95,193.34)	UNITED STATES	Real Estate	Real Estate
ZILLOW GROUP INC	1,406	119,226.32	89,773.10	(29,453.22)	UNITED STATES	Real Estate	Real Estate
KENNEDY-WILSON HOLDINGS INC	3,100	59,992.75	74,028.00	14,035.25	UNITED STATES	Real Estate	Real Estate
NEWMARK GROUP INC	3,368	57,971.36	62,981.60	5,010.24	UNITED STATES	Real Estate	Real Estate
REDFIN CORP	1,300	61,666.95	49,907.00	(11,759.95)	UNITED STATES	Real Estate	Real Estate
EXP WORLD HOLDINGS INC	100	6,039.25	3,369.00	(2,670.25)	UNITED STATES	Real Estate	Real Estate
DOUGLAS ELLIMAN INC	147	1,760.23	1,690.51	(69.72)	UNITED STATES	Real Estate	Real Estate
BERRY GLOBAL GROUP INC	479,927	19,349,227.97	35,409,014.06	16,059,786.09	UNITED STATES	Materials	Materials
SHERWIN-WILLIAMS CO/THE	89,473	17,544,340.25	31,508,811.68	13,964,471.43	UNITED STATES	Materials	Materials
OLIN CORP	514,343	12,374,873.96	29,585,009.36	17,210,135.40	UNITED STATES	Materials	Materials
CROWN HOLDINGS INC	249,688	16,405,432.00	27,620,486.56	11,215,054.56	UNITED STATES	Materials	Materials
NEWMONT CORP	268,042	15,405,080.49	16,623,964.84	1,218,884.35	UNITED STATES	Materials	Materials
TRIMAS CORP	431,819	11,700,621.39	15,977,303.00	4,276,681.61	UNITED STATES	Materials	Materials
AIR PRODUCTS AND CHEMICALS INC	38,223	8,822,668.12	11,629,729.98	2,807,061.86	UNITED STATES	Materials	Materials
STEEL DYNAMICS INC	170,634	8,293,316.05	10,591,252.38	2,297,936.33	UNITED STATES	Materials	Materials
MOSAIC CO/THE	243,964	7,994,889.50	9,585,345.56	1,590,456.06	UNITED STATES	Materials	Materials
CELANESE CORP	54,858	6,087,249.54	9,219,435.48	3,132,185.94	UNITED STATES	Materials	Materials
INTERNATIONAL FLAVORS & FRAGRA	56,320	7,225,528.70	8,484,608.00	1,259,079.30	UNITED STATES	Materials	Materials
NUCOR CORP	74,166	5,581,253.01	8,466,048.90	2,884,795.89	UNITED STATES	Materials	Materials
RELIANCE STEEL & ALUMINUM CO	51,907	5,019,025.73	8,420,353.54	3,401,327.81	UNITED STATES	Materials	Materials
DUPONT DE NEMOURS INC	98,007	6,262,110.85	7,917,005.46	1,654,894.61	UNITED STATES	Materials	Materials
INTERNATIONAL PAPER CO	168,199	7,632,792.75	7,901,989.02	269,196.27	UNITED STATES	Materials	Materials
SUMMIT MATERIALS INC	193,423	4,471,534.83	7,763,999.22	3,292,464.39	UNITED STATES	Materials	Materials
ECOLAB INC	32,507	5,287,996.08	7,625,817.13	2,337,821.05	UNITED STATES	Materials	Materials
SILGAN HOLDINGS INC	174,268	6,231,328.56	7,465,641.12	1,234,312.56	UNITED STATES	Materials	Materials
DOW INC	128,463	7,675,691.67	7,286,421.36	(389,270.31)	UNITED STATES	Materials	Materials
CHEMOURS CO/THE	216,363	5,635,198.08	7,261,142.28	1,625,944.20	UNITED STATES	Materials	Materials
QUAKER CHEMICAL CORP	31,091	2,972,918.18	7,175,180.98	4,202,262.80	UNITED STATES	Materials	Materials
PACKAGING CORP OF AMERICA	51,397	6,471,050.07	6,997,701.55	526,651.48	UNITED STATES	Materials	Materials
EASTMAN CHEMICAL CO	55,897	4,479,550.70	6,758,506.27	2,278,955.57	UNITED STATES	Materials	Materials
AVERY DENNISON CORP	30,160	3,653,414.00	6,531,751.20	2,878,337.20	UNITED STATES	Materials	Materials
PPG INDUSTRIES INC	35,729	4,105,404.28	6,161,108.76	2,055,704.48	UNITED STATES	Materials	Materials
WESTROCK CO	124,730	5,556,303.95	5,533,022.80	(23,281.15)	UNITED STATES	Materials	Materials
AVIENT CORP	98,352	3,709,404.07	5,502,794.40	1,793,390.33	UNITED STATES	Materials	Materials
FREEPORT-MCMORAN INC	120,744	3,550,847.00	5,038,647.12	1,487,800.12	UNITED STATES	Materials	Materials
GRAPHIC PACKAGING HOLDING CO	246,888	4,020,421.37	4,814,316.00	793,894.63	UNITED STATES	Materials	Materials
GREIF INC	75,015	3,978,114.31	4,528,655.55	550,541.24	UNITED STATES	Materials	Materials
LOUISIANA-PACIFIC CORP	54,342	1,817,241.04	4,257,695.70	2,440,454.66	UNITED STATES	Materials	Materials
VALVOLINE INC	111,495	2,563,578.56	4,157,648.55	1,594,069.99	UNITED STATES	Materials	Materials
HUNTSMAN CORP	116,032	3,030,533.39	4,047,196.16	1,016,662.77	UNITED STATES	Materials	Materials
BALCHEM CORP	22,600	838,237.21	3,810,360.00	2,972,122.79	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
CORTEVA INC	74,334	2,592,980.80	3,514,511.52	921,530.72	UNITED STATES	Materials	Materials
HB FULLER CO	43,119	2,272,291.63	3,492,639.00	1,220,347.37	UNITED STATES	Materials	Materials
FERRO CORP	135,900	2,279,130.23	2,966,697.00	687,566.77	UNITED STATES	Materials	Materials
ELEMENT SOLUTIONS INC	114,450	2,618,433.78	2,778,846.00	160,412.22	UNITED STATES	Materials	Materials
SIMS LTD	235,562	2,258,435.46	2,750,521.56	492,086.10	UNITED STATES	Materials	Materials
BALL CORP	28,127	1,758,986.25	2,707,786.29	948,800.04	UNITED STATES	Materials	Materials
MARTIN MARIETTA MATERIALS INC	6,013	1,706,896.01	2,648,846.76	941,950.75	UNITED STATES	Materials	Materials
WESTLAKE CORP	26,180	2,678,311.02	2,542,863.40	(135,447.62)	UNITED STATES	Materials	Materials
VULCAN MATERIALS CO	12,166	1,644,832.48	2,525,418.28	880,585.80	UNITED STATES	Materials	Materials
ALBEMARLE CORP	10,671	1,363,249.67	2,494,559.67	1,131,310.00	UNITED STATES	Materials	Materials
CABOT CORP	43,363	2,720,316.64	2,437,000.60	(283,316.04)	UNITED STATES	Materials	Materials
CF INDUSTRIES HOLDINGS INC	31,705	1,242,260.84	2,244,079.90	1,001,819.06	UNITED STATES	Materials	Materials
SEALED AIR CORP	31,683	1,547,774.61	2,137,652.01	589,877.40	UNITED STATES	Materials	Materials
CLEARWATER PAPER CORP	58,186	1,643,150.88	2,133,680.62	490,529.74	UNITED STATES	Materials	Materials
ALCOA CORP	35,676	864,441.96	2,125,576.08	1,261,134.12	UNITED STATES	Materials	Materials
SCHWEITZER-MAUDUIT INTERNATION	61,900	2,423,748.88	1,850,810.00	(572,938.88)	UNITED STATES	Materials	Materials
INGEVITY CORP	24,520	1,799,410.60	1,758,084.00	(41,326.60)	UNITED STATES	Materials	Materials
ASHLAND GLOBAL HOLDINGS INC	15,115	1,136,740.75	1,627,280.90	490,540.15	UNITED STATES	Materials	Materials
NEENAH INC	34,961	1,595,745.24	1,617,995.08	22,249.84	UNITED STATES	Materials	Materials
SONOCO PRODUCTS CO	27,483	1,308,527.06	1,590,990.87	282,463.81	UNITED STATES	Materials	Materials
CARPENTER TECHNOLOGY CORP	53,324	1,553,978.78	1,556,527.56	2,548.78	UNITED STATES	Materials	Materials
MYERS INDUSTRIES INC	71,878	1,118,688.55	1,438,278.78	319,590.23	UNITED STATES	Materials	Materials
APTARGROUP INC	10,869	1,122,451.85	1,331,235.12	208,783.27	UNITED STATES	Materials	Materials
EAGLE MATERIALS INC	7,607	749,296.16	1,266,261.22	516,965.06	UNITED STATES	Materials	Materials
FMC CORP	10,219	995,589.03	1,122,965.91	127,376.88	UNITED STATES	Materials	Materials
UNITED STATES STEEL CORP	44,235	611,220.50	1,053,235.35	442,014.85	UNITED STATES	Materials	Materials
ARGONAUT GOLD INC NEW	551,531	1,023,615.72	1,047,915.45	24,299.73	UNITED STATES	Materials	Materials
RPM INTERNATIONAL INC	8,163	353,019.83	824,463.00	471,443.17	UNITED STATES	Materials	Materials
COMMERCIAL METALS CO	19,154	356,848.32	695,098.66	338,250.34	UNITED STATES	Materials	Materials
ECOVYST INC	58,392	956,188.62	597,934.08	(358,254.54)	UNITED STATES	Materials	Materials
ARCONIC CORP	16,964	415,343.60	559,981.64	144,638.04	UNITED STATES	Materials	Materials
SOUTHERN COPPER CORP	7,510	417,216.90	463,442.10	46,225.20	UNITED STATES	Materials	Materials
MINERALS TECHNOLOGIES INC	5,637	340,169.31	412,346.55	72,177.24	UNITED STATES	Materials	Materials
O-I GLASS INC	29,032	475,957.16	349,254.96	(126,702.20)	UNITED STATES	Materials	Materials
SYLVAMO CORP	12,463	346,257.77	347,590.51	1,332.74	UNITED STATES	Materials	Materials
RESOLUTE FOREST PRODUCTS INC	16,484	34,316.65	251,710.68	217,394.03	UNITED STATES	Materials	Materials
SCOTTS MIRACLE-GRO CO/THE	1,373	166,884.38	221,053.00	54,168.62	UNITED STATES	Materials	Materials
WARRIOR MET COAL INC	7,616	131,068.46	195,807.36	64,738.90	UNITED STATES	Materials	Materials
CLEVELAND-CLIFFS INC	8,220	133,395.57	178,949.40	45,553.83	UNITED STATES	Materials	Materials
COMPASS MINERALS INTERNATIONAL	3,081	211,261.37	157,377.48	(53,883.89)	UNITED STATES	Materials	Materials
ROYAL GOLD INC	1,225	107,997.86	128,882.25	20,884.39	UNITED STATES	Materials	Materials
ALLEGHENY TECHNOLOGIES INC	7,646	151,704.89	121,800.78	(29,904.11)	UNITED STATES	Materials	Materials
SENSIENT TECHNOLOGIES CORP	1,033	71,799.09	103,361.98	31,562.89	UNITED STATES	Materials	Materials
NEWMARKET CORP	256	85,213.96	87,736.32	2,522.36	UNITED STATES	Materials	Materials
STEPAN CO	500	68,681.25	62,145.00	(6,536.25)	UNITED STATES	Materials	Materials
LIVENT CORP	2,267	56,808.63	55,269.46	(1,539.17)	UNITED STATES	Materials	Materials
KAISER ALUMINUM CORP	400	52,073.00	37,576.00	(14,497.00)	UNITED STATES	Materials	Materials
MP MATERIALS CORP	800	35,154.00	36,336.00	1,182.00	UNITED STATES	Materials	Materials
HECLA MINING COMPANY	6,406	50,865.41	33,439.32	(17,426.09)	UNITED STATES	Materials	Materials
WORTHINGTON INDUSTRIES INC	363	8,958.13	19,841.58	10,883.45	UNITED STATES	Materials	Materials
COEUR MINING INC	3,500	36,822.50	17,640.00	(19,182.50)	UNITED STATES	Materials	Materials
GCP APPLIED TECHNOLOGIES INC	500	8,744.87	15,830.00	7,085.13	UNITED STATES	Materials	Materials
ADVANSIX INC	284	3,848.44	13,419.00	9,570.56	UNITED STATES	Materials	Materials
AMYRIS INC	2,400	36,196.00	12,984.00	(23,212.00)	UNITED STATES	Materials	Materials
INNOSPEC INC	100	4,741.23	9,034.00	4,292.77	UNITED STATES	Materials	Materials
AURA MINERALS INC	1,000	11,355.22	8,312.55	(3,042.67)	UNITED STATES	Materials	Materials
WALTER ENERGY INC	1	130.62	-	(130.62)	UNITED STATES	Materials	Materials
NVIDIA CORP	562,413	71,752,893.51	165,411,287.43	93,658,393.92	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INTEL CORP	1,170,606	51,739,000.53	60,286,209.00	8,547,208.47	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
BROADCOM INC	90,413	24,847,912.37	60,161,714.33	35,313,801.96	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	369,837	24,871,399.02	58,197,550.32	33,326,151.30	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
LAM RESEARCH CORP	74,982	37,909,144.76	53,923,305.30	16,014,160.54	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
QUALCOMM INC	248,356	28,492,190.76	45,416,861.72	16,924,670.96	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
TEXAS INSTRUMENTS INC	144,335	17,778,947.68	27,202,817.45	9,423,869.77	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICROCHIP TECHNOLOGY INC	248,824	13,110,619.91	21,662,617.44	8,551,997.53	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED MICRO DEVICES INC	143,833	13,046,203.91	20,697,568.70	7,651,364.79	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ENTEGRIS INC	146,359	11,769,502.51	20,282,430.22	8,512,927.71	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ANALOG DEVICES INC	110,464	12,499,240.16	19,416,199.28	6,916,959.12	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICRON TECHNOLOGY INC	163,828	8,438,593.77	15,260,578.20	6,821,984.43	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
KLA CORP	27,885	7,455,117.92	11,993,617.35	4,538,499.43	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MAXLINEAR INC	130,262	3,318,806.27	9,820,452.18	6,501,645.91	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
DIODES INC	74,316	4,050,351.54	8,160,639.96	4,110,288.42	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ONTO INNOVATION INC	63,076	2,010,094.83	6,385,183.48	4,375,088.65	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AZENTA INC	56,027	2,379,454.61	5,776,943.97	3,397,489.36	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MACOM TECHNOLOGY SOLUTIONS HOL	66,279	3,744,281.35	5,189,645.70	1,445,364.35	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MKS INSTRUMENTS INC	29,626	4,289,887.71	5,159,960.42	870,072.71	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
XILINX INC	21,290	2,087,539.35	4,514,118.70	2,426,579.35	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CMC MATERIALS INC	22,967	2,528,470.53	4,402,544.23	1,874,073.70	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MARVELL TECHNOLOGY INC	41,453	1,495,105.16	3,626,722.97	2,131,617.81	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
QORVO INC	23,002	2,963,527.88	3,597,282.78	633,754.90	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MONOLITHIC POWER SYSTEMS INC	7,209	1,331,078.46	3,556,415.97	2,225,337.51	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SILICON LABORATORIES INC	17,102	1,661,339.12	3,530,194.84	1,868,855.72	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
LATTICE SEMICONDUCTOR CORP	43,743	617,441.81	3,370,835.58	2,753,393.77	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ENPHASE ENERGY INC	18,147	2,044,560.45	3,319,812.18	1,275,251.73	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
UNIVERSAL DISPLAY CORP	19,622	3,971,068.39	3,238,218.66	(732,849.73)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SKYWORKS SOLUTIONS INC	18,997	2,385,839.02	2,947,194.58	561,355.56	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
TERADYNE INC	12,300	1,313,202.35	2,011,419.00	698,216.65	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
COHU INC	48,010	2,188,577.31	1,828,700.90	(359,876.41)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ON SEMICONDUCTOR CORP	21,022	433,228.42	1,427,814.24	994,585.82	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SEMTECH CORP	15,283	742,641.34	1,359,117.19	616,475.85	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SOLAREEDGE TECHNOLOGIES INC	3,201	871,509.85	898,104.57	26,594.72	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
FIRST SOLAR INC	4,913	270,052.22	428,217.08	158,164.86	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
WOLFSPEED INC	3,193	173,246.55	356,881.61	183,635.06	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
PARADE TECHNOLOGIES LTD	2,000	123,692.65	152,889.72	29,197.07	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
REC SILICON ASA	74,461	181,381.72	151,399.45	(29,982.27)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SYNAPTICS INC	514	48,288.16	148,808.14	100,519.98	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CIRRUS LOGIC INC	1,355	87,684.54	124,687.10	37,002.56	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
POWER INTEGRATIONS INC	883	50,944.51	82,021.87	31,077.36	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
FORMFACTOR INC	1,700	56,427.25	77,724.00	21,296.75	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SITIME CORP	221	66,469.65	64,651.34	(1,818.31)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
KULICKE & SOFFA INDUSTRIES INC	700	30,962.75	42,378.00	11,415.25	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
RAMBUS INC	1,100	12,432.42	32,329.00	19,896.58	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SUNPOWER CORP	1,155	24,563.79	24,104.85	(458.94)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INTELLIEPI INC	9,000	24,428.72	23,226.23	(1,202.49)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AMKOR TECHNOLOGY INC	794	19,226.39	19,683.26	456.87	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
GCS HOLDINGS INC	6,000	12,662.17	10,648.06	(2,014.11)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AXCELIS TECHNOLOGIES INC	100	3,213.13	7,456.00	4,242.87	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
MICROSOFT CORP	1,911,372	264,011,259.93	642,832,631.04	378,821,371.11	UNITED STATES	Information Technology	Software & Services
VISA INC	636,889	71,401,035.71	138,020,215.19	66,619,179.48	UNITED STATES	Information Technology	Software & Services
ADOBE INC	175,924	57,927,523.21	99,759,463.44	41,831,940.23	UNITED STATES	Information Technology	Software & Services
ORACLE CORP	984,707	54,166,424.26	85,876,297.47	31,709,873.21	UNITED STATES	Information Technology	Software & Services
MASTERCARD INC	228,142	69,400,549.46	81,975,983.44	12,575,433.98	UNITED STATES	Information Technology	Software & Services
PAYPAL HOLDINGS INC	419,526	58,720,549.13	79,114,213.08	20,393,663.95	UNITED STATES	Information Technology	Software & Services
INTUIT INC	92,987	29,999,617.69	59,811,098.14	29,811,480.45	UNITED STATES	Information Technology	Software & Services
FISERV INC	560,862	56,398,991.58	58,211,866.98	1,812,875.40	UNITED STATES	Information Technology	Software & Services
FIDELITY NATIONAL INFORMATION	470,368	56,649,775.22	51,340,667.20	(5,309,108.02)	UNITED STATES	Information Technology	Software & Services
INTERNATIONAL BUSINESS MACHINE	346,878	44,656,881.63	46,363,713.48	1,706,831.85	UNITED STATES	Information Technology	Software & Services
SALESFORCE.COM INC	182,299	29,664,330.18	46,327,644.87	16,663,314.69	UNITED STATES	Information Technology	Software & Services
SERVICENOW INC	69,773	23,815,285.86	45,290,352.03	21,475,066.17	UNITED STATES	Information Technology	Software & Services
AUTOMATIC DATA PROCESSING INC	158,440	26,019,595.08	39,068,135.20	13,048,540.12	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
QUALYS INC	252,546	22,392,291.43	34,654,362.12	12,262,070.69	UNITED STATES	Information Technology	Software & Services
GLOBAL PAYMENTS INC	212,722	34,355,666.60	28,755,759.96	(5,599,906.64)	UNITED STATES	Information Technology	Software & Services
CONCENTRIX CORP	148,882	11,732,567.61	26,593,302.84	14,860,735.23	UNITED STATES	Information Technology	Software & Services
NORTONLIFELOCK INC	1,002,451	26,706,779.53	26,043,676.98	(663,102.55)	UNITED STATES	Information Technology	Software & Services
VMWARE INC	196,873	11,861,776.34	22,813,590.40	10,951,814.06	UNITED STATES	Information Technology	Software & Services
FLEETCOR TECHNOLOGIES INC	86,930	22,163,021.01	19,458,411.20	(2,704,609.81)	UNITED STATES	Information Technology	Software & Services
SYNOPSYS INC	45,442	12,006,061.75	16,745,377.00	4,739,315.25	UNITED STATES	Information Technology	Software & Services
EPAM SYSTEMS INC	24,746	5,984,376.68	16,541,463.70	10,557,087.02	UNITED STATES	Information Technology	Software & Services
ALLIANCE DATA SYSTEMS CORP	205,234	17,785,843.50	13,662,427.38	(4,123,416.12)	UNITED STATES	Information Technology	Software & Services
CADENCE DESIGN SYSTEMS INC	58,582	7,338,457.41	10,916,755.70	3,578,298.29	UNITED STATES	Information Technology	Software & Services
COGNIZANT TECHNOLOGY SOLUTIONS	116,559	7,794,218.53	10,341,114.48	2,546,895.95	UNITED STATES	Information Technology	Software & Services
SPLUNK INC	73,774	11,274,420.60	8,537,127.28	(2,737,293.32)	UNITED STATES	Information Technology	Software & Services
BLOCK INC	51,805	2,496,827.14	8,367,025.55	5,870,198.41	UNITED STATES	Information Technology	Software & Services
PERFICIENT INC	63,200	2,010,204.06	8,171,128.00	6,160,923.94	UNITED STATES	Information Technology	Software & Services
GARTNER INC	24,082	6,813,562.27	8,051,094.24	1,237,531.97	UNITED STATES	Information Technology	Software & Services
FAIR ISAAC CORP	17,909	5,498,451.53	7,766,596.03	2,268,144.50	UNITED STATES	Information Technology	Software & Services
PAYCHEX INC	54,854	5,220,486.53	7,487,571.00	2,267,084.47	UNITED STATES	Information Technology	Software & Services
EVO PAYMENTS INC	249,952	6,359,834.82	6,398,771.20	38,936.38	UNITED STATES	Information Technology	Software & Services
GRID DYNAMICS HOLDINGS INC	149,859	2,199,662.21	5,690,146.23	3,490,484.02	UNITED STATES	Information Technology	Software & Services
VARONIS SYSTEMS INC	110,765	3,452,316.66	5,403,116.70	1,950,800.04	UNITED STATES	Information Technology	Software & Services
WESTERN UNION CO/THE	260,498	5,263,555.14	4,647,284.32	(616,270.82)	UNITED STATES	Information Technology	Software & Services
EXLSERVICE HOLDINGS INC	31,710	2,075,349.35	4,590,656.70	2,515,307.35	UNITED STATES	Information Technology	Software & Services
SPROUT SOCIAL INC	48,892	3,383,921.94	4,434,015.48	1,050,093.54	UNITED STATES	Information Technology	Software & Services
VERISIGN INC	17,235	3,794,062.28	4,374,587.70	580,525.42	UNITED STATES	Information Technology	Software & Services
PALO ALTO NETWORKS INC	7,788	1,756,415.66	4,336,046.88	2,579,631.22	UNITED STATES	Information Technology	Software & Services
DXC TECHNOLOGY CO	124,752	3,341,094.30	4,015,766.88	674,672.58	UNITED STATES	Information Technology	Software & Services
AUTODESK INC	13,513	3,311,451.49	3,799,720.47	488,268.98	UNITED STATES	Information Technology	Software & Services
FORTINET INC	10,501	2,471,784.86	3,774,059.40	1,302,274.54	UNITED STATES	Information Technology	Software & Services
ZSCALER INC	11,727	1,004,216.86	3,768,236.91	2,764,020.05	UNITED STATES	Information Technology	Software & Services
AKAMAI TECHNOLOGIES INC	28,965	3,123,726.90	3,390,063.60	266,336.70	UNITED STATES	Information Technology	Software & Services
CERIDIAN HCM HOLDING INC	31,363	2,075,472.80	3,276,178.98	1,200,706.18	UNITED STATES	Information Technology	Software & Services
NCR CORP	78,955	2,322,125.16	3,173,991.00	851,865.84	UNITED STATES	Information Technology	Software & Services
Q2 HOLDINGS INC	39,807	2,298,189.44	3,162,268.08	864,078.64	UNITED STATES	Information Technology	Software & Services
PEGASYS SYSTEMS INC	27,148	2,970,137.71	3,035,689.36	65,551.65	UNITED STATES	Information Technology	Software & Services
ENVESTNET INC	36,497	1,619,463.82	2,895,671.98	1,276,208.16	UNITED STATES	Information Technology	Software & Services
SPS COMMERCE INC	19,800	484,523.53	2,818,530.00	2,334,006.47	UNITED STATES	Information Technology	Software & Services
HUBSPOT INC	4,256	1,991,066.58	2,805,342.40	814,275.82	UNITED STATES	Information Technology	Software & Services
SNOWFLAKE INC	7,929	1,956,704.34	2,685,948.75	729,244.41	UNITED STATES	Information Technology	Software & Services
PAYCOM SOFTWARE INC	6,364	2,393,672.21	2,642,269.16	248,596.95	UNITED STATES	Information Technology	Software & Services
EVERBRIDGE INC	38,702	3,542,724.16	2,605,805.66	(936,918.50)	UNITED STATES	Information Technology	Software & Services
ALTAIR ENGINEERING INC	33,280	913,466.22	2,573,209.60	1,659,743.38	UNITED STATES	Information Technology	Software & Services
PAYONEER GLOBAL INC	345,943	3,601,329.86	2,542,681.05	(1,058,648.81)	UNITED STATES	Information Technology	Software & Services
PAGERDUTY INC	70,816	2,490,219.04	2,460,856.00	(29,363.04)	UNITED STATES	Information Technology	Software & Services
ANSYS INC	6,032	1,715,356.97	2,419,555.84	704,198.87	UNITED STATES	Information Technology	Software & Services
COMMVAULT SYSTEMS INC	34,793	1,397,985.65	2,397,933.56	999,947.91	UNITED STATES	Information Technology	Software & Services
TRADE DESK INC/THE	26,035	1,174,253.53	2,385,847.40	1,211,593.87	UNITED STATES	Information Technology	Software & Services
DATADOG INC	12,304	1,868,839.84	2,191,465.44	322,625.60	UNITED STATES	Information Technology	Software & Services
SMARTSHEET INC	27,976	1,369,395.53	2,166,741.20	797,345.67	UNITED STATES	Information Technology	Software & Services
RAPID7 INC	18,234	2,031,332.67	2,145,959.46	114,626.79	UNITED STATES	Information Technology	Software & Services
BLACKLINE INC	19,992	2,329,755.09	2,069,971.68	(259,783.41)	UNITED STATES	Information Technology	Software & Services
CERENCE INC	26,831	2,486,307.42	2,056,327.84	(429,979.58)	UNITED STATES	Information Technology	Software & Services
DIGITAL TURBINE INC	33,592	1,792,527.83	2,048,776.08	256,248.25	UNITED STATES	Information Technology	Software & Services
BROADRIDGE FINANCIAL SOLUTIONS	10,780	1,281,030.55	1,970,799.60	689,769.05	UNITED STATES	Information Technology	Software & Services
ASANA INC	26,419	1,263,457.88	1,969,536.45	706,078.57	UNITED STATES	Information Technology	Software & Services
CLEAR SECURE INC	57,940	1,913,889.15	1,817,577.80	(96,311.35)	UNITED STATES	Information Technology	Software & Services
DOLBY LABORATORIES INC	17,599	1,667,670.11	1,675,776.78	8,106.67	UNITED STATES	Information Technology	Software & Services
KNOWBE4 INC	71,195	1,654,893.10	1,633,213.30	(21,679.80)	UNITED STATES	Information Technology	Software & Services
PTC INC	13,030	1,265,937.84	1,578,584.50	312,646.66	UNITED STATES	Information Technology	Software & Services
PROS HOLDINGS INC	45,725	1,659,458.06	1,577,055.25	(82,402.81)	UNITED STATES	Information Technology	Software & Services
TASKUS INC	28,836	798,810.60	1,555,990.56	757,179.96	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
BOTTOMLINE TECHNOLOGIES DE INC	26,930	594,754.74	1,520,737.10	925,982.36	UNITED STATES	Information Technology	Software & Services
FIVE9 INC	10,602	997,778.24	1,455,866.64	458,088.40	UNITED STATES	Information Technology	Software & Services
BILL.COM HOLDINGS INC	5,345	1,302,615.50	1,331,706.75	29,091.25	UNITED STATES	Information Technology	Software & Services
PROCORE TECHNOLOGIES INC	16,600	1,112,200.00	1,327,502.00	215,302.00	UNITED STATES	Information Technology	Software & Services
SS&C TECHNOLOGIES HOLDINGS INC	16,161	1,081,481.76	1,324,878.78	243,397.02	UNITED STATES	Information Technology	Software & Services
WORKIVA INC	10,146	497,704.67	1,323,951.54	826,246.87	UNITED STATES	Information Technology	Software & Services
JACK HENRY & ASSOCIATES INC	7,798	1,168,259.43	1,302,188.02	133,928.59	UNITED STATES	Information Technology	Software & Services
LIVERAMP HOLDINGS INC	26,408	1,277,795.73	1,266,263.60	(11,532.13)	UNITED STATES	Information Technology	Software & Services
TYLER TECHNOLOGIES INC	2,334	969,273.56	1,255,575.30	286,301.74	UNITED STATES	Information Technology	Software & Services
CITRIX SYSTEMS INC	12,775	1,304,916.80	1,208,387.25	(96,529.55)	UNITED STATES	Information Technology	Software & Services
COUPA SOFTWARE INC	7,081	2,020,846.33	1,119,152.05	(901,694.28)	UNITED STATES	Information Technology	Software & Services
N-ABLE INC	96,433	1,271,224.05	1,070,406.30	(200,817.75)	UNITED STATES	Information Technology	Software & Services
RINGCENTRAL INC	5,640	320,146.99	1,056,654.00	736,507.01	UNITED STATES	Information Technology	Software & Services
MONEYGRAM INTERNATIONAL INC	129,495	850,419.61	1,021,715.55	171,295.94	UNITED STATES	Information Technology	Software & Services
NCINO INC	16,762	1,218,633.62	919,563.32	(299,070.30)	UNITED STATES	Information Technology	Software & Services
ALKAMI TECHNOLOGY INC	44,782	1,570,904.13	898,326.92	(672,577.21)	UNITED STATES	Information Technology	Software & Services
SHIFT4 PAYMENTS INC	15,468	817,528.59	896,061.24	78,532.65	UNITED STATES	Information Technology	Software & Services
APPFOLIO INC	7,301	687,369.47	883,859.06	196,489.59	UNITED STATES	Information Technology	Software & Services
INTAPP INC	31,479	819,261.59	792,011.64	(27,249.95)	UNITED STATES	Information Technology	Software & Services
KYNDRYL HOLDINGS INC	41,594	1,179,439.34	752,851.40	(426,587.94)	UNITED STATES	Information Technology	Software & Services
I3 VERTICALS INC	32,640	898,648.24	743,865.60	(154,782.64)	UNITED STATES	Information Technology	Software & Services
SQUARESPACE INC	24,606	1,336,874.36	725,877.00	(610,997.36)	UNITED STATES	Information Technology	Software & Services
SOLARWINDS CORP	49,408	931,393.47	701,099.52	(230,293.95)	UNITED STATES	Information Technology	Software & Services
REMITLY GLOBAL INC	32,412	1,285,884.19	668,335.44	(617,548.75)	UNITED STATES	Information Technology	Software & Services
WORKDAY INC	2,091	370,853.47	571,219.38	200,365.91	UNITED STATES	Information Technology	Software & Services
TWILIO INC	2,163	547,975.46	569,604.42	21,628.96	UNITED STATES	Information Technology	Software & Services
CLEARWATER ANALYTICS HOLDINGS	22,175	430,617.47	509,581.50	78,964.03	UNITED STATES	Information Technology	Software & Services
NUANCE COMMUNICATIONS INC	8,871	318,225.16	490,743.72	172,518.56	UNITED STATES	Information Technology	Software & Services
CONSENSUS CLOUD SOLUTIONS INC	8,253	249,621.47	477,601.17	227,979.70	UNITED STATES	Information Technology	Software & Services
ZOOM VIDEO COMMUNICATIONS INC	2,499	687,712.70	459,591.09	(228,121.61)	UNITED STATES	Information Technology	Software & Services
CROWDSTRIKE HOLDINGS INC	2,200	369,364.11	450,450.00	81,085.89	UNITED STATES	Information Technology	Software & Services
RIOT BLOCKCHAIN INC	20,025	628,329.20	447,158.25	(181,170.95)	UNITED STATES	Information Technology	Software & Services
MAXIMUS INC	5,200	398,533.91	414,284.00	15,750.09	UNITED STATES	Information Technology	Software & Services
MARATHON DIGITAL HOLDINGS INC	12,298	695,227.08	404,112.28	(291,114.80)	UNITED STATES	Information Technology	Software & Services
MANHATTAN ASSOCIATES INC	2,406	258,547.30	374,108.94	115,561.64	UNITED STATES	Information Technology	Software & Services
CLOUDFLARE INC	2,800	226,643.70	368,200.00	141,556.30	UNITED STATES	Information Technology	Software & Services
CDK GLOBAL INC	8,515	426,571.62	355,416.10	(71,155.52)	UNITED STATES	Information Technology	Software & Services
MONGODB INC	671	151,401.17	355,193.85	203,792.68	UNITED STATES	Information Technology	Software & Services
PALANTIR TECHNOLOGIES INC	19,400	485,504.50	353,274.00	(132,230.50)	UNITED STATES	Information Technology	Software & Services
SABRE CORP	40,372	592,106.82	346,795.48	(245,311.34)	UNITED STATES	Information Technology	Software & Services
DOCUSIGN INC	2,200	314,382.03	335,082.00	20,699.97	UNITED STATES	Information Technology	Software & Services
OKTA INC	1,428	260,577.69	320,114.76	59,537.07	UNITED STATES	Information Technology	Software & Services
BLACK KNIGHT INC	3,829	230,636.00	317,385.81	86,749.81	UNITED STATES	Information Technology	Software & Services
TERADATA CORP	7,342	286,531.92	311,814.74	25,282.82	UNITED STATES	Information Technology	Software & Services
GODADDY INC	3,660	276,341.78	310,587.60	34,245.82	UNITED STATES	Information Technology	Software & Services
VOBILE GROUP LTD	283,000	308,511.99	224,329.49	(84,182.50)	UNITED STATES	Information Technology	Software & Services
WEX INC	1,471	224,396.11	206,513.69	(17,882.42)	UNITED STATES	Information Technology	Software & Services
EURONET WORLDWIDE INC	1,557	213,434.68	185,547.69	(27,886.99)	UNITED STATES	Information Technology	Software & Services
SWITCH INC	6,322	181,665.69	181,062.08	(603.61)	UNITED STATES	Information Technology	Software & Services
ASPEN TECHNOLOGY INC	1,135	151,771.22	172,747.00	20,975.78	UNITED STATES	Information Technology	Software & Services
ZENDESK INC	1,500	161,686.20	156,435.00	(5,251.20)	UNITED STATES	Information Technology	Software & Services
AVALARA INC	1,100	129,347.75	142,021.00	12,673.25	UNITED STATES	Information Technology	Software & Services
DYNATRACE INC	2,315	100,504.19	139,710.25	39,206.06	UNITED STATES	Information Technology	Software & Services
AVAYA HOLDINGS CORP	6,673	100,297.68	132,125.40	31,827.72	UNITED STATES	Information Technology	Software & Services
PAYLOCITY HOLDING CORP	517	54,321.03	122,094.72	67,773.69	UNITED STATES	Information Technology	Software & Services
GUIDEWIRE SOFTWARE INC	1,034	98,861.41	117,390.02	18,528.61	UNITED STATES	Information Technology	Software & Services
UNITY SOFTWARE INC	800	76,642.00	114,392.00	37,750.00	UNITED STATES	Information Technology	Software & Services
AFFIRM HOLDINGS INC	1,100	137,780.75	110,616.00	(27,164.75)	UNITED STATES	Information Technology	Software & Services
BENTLEY SYSTEMS INC	2,200	126,549.50	106,326.00	(20,223.50)	UNITED STATES	Information Technology	Software & Services
BLACKBAUD INC	1,330	96,839.31	105,043.40	8,204.09	UNITED STATES	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SAILPOINT TECHNOLOGIES HOLDING	2,146	95,544.24	103,737.64	8,193.40	UNITED STATES	Information Technology	Software & Services
DROPBOX INC	4,200	100,224.78	103,068.00	2,843.22	UNITED STATES	Information Technology	Software & Services
ACI WORLDWIDE INC	2,934	85,517.81	101,809.80	16,291.99	UNITED STATES	Information Technology	Software & Services
NEW RELIC INC	800	54,392.30	87,968.00	33,575.70	UNITED STATES	Information Technology	Software & Services
NUTANIX INC	2,500	79,967.92	79,650.00	(317.92)	UNITED STATES	Information Technology	Software & Services
BOX INC	2,700	61,053.75	70,713.00	9,659.25	UNITED STATES	Information Technology	Software & Services
PROGRESS SOFTWARE CORP	1,400	60,637.50	67,578.00	6,940.50	UNITED STATES	Information Technology	Software & Services
TENABLE HOLDINGS INC	1,200	50,463.00	66,084.00	15,621.00	UNITED STATES	Information Technology	Software & Services
MANDIANT INC	3,700	70,936.44	64,898.00	(6,038.44)	UNITED STATES	Information Technology	Software & Services
VONAGE HOLDINGS CORP	3,100	39,253.75	64,449.00	25,195.25	UNITED STATES	Information Technology	Software & Services
ANAPLAN INC	1,400	71,456.00	64,190.00	(7,266.00)	UNITED STATES	Information Technology	Software & Services
ALARM.COM HOLDINGS INC	700	56,183.75	59,367.00	3,183.25	UNITED STATES	Information Technology	Software & Services
ALTERYX INC	900	72,334.75	54,450.00	(17,884.75)	UNITED STATES	Information Technology	Software & Services
MICROSTRATEGY INC	100	48,808.25	54,449.00	5,640.75	UNITED STATES	Information Technology	Software & Services
FASTLY INC	1,500	64,777.99	53,175.00	(11,602.99)	UNITED STATES	Information Technology	Software & Services
MOMENTIVE GLOBAL INC	2,100	41,139.00	44,415.00	3,276.00	UNITED STATES	Information Technology	Software & Services
APPIAN CORP	400	35,344.00	26,084.00	(9,260.00)	UNITED STATES	Information Technology	Software & Services
DIGITALOCEAN HOLDINGS INC	300	30,243.75	24,099.00	(6,144.75)	UNITED STATES	Information Technology	Software & Services
LIVEPERSON INC	600	29,941.50	21,432.00	(8,509.50)	UNITED STATES	Information Technology	Software & Services
BIGCOMMERCE HOLDINGS INC	600	33,829.50	21,222.00	(12,607.50)	UNITED STATES	Information Technology	Software & Services
VERINT SYSTEMS INC	300	7,043.65	15,753.00	8,709.35	UNITED STATES	Information Technology	Software & Services
CHANNELADVISOR CORP	600	7,515.78	14,808.00	7,292.22	UNITED STATES	Information Technology	Software & Services
XPERI HOLDING CORP	564	19,967.86	10,665.24	(9,302.62)	UNITED STATES	Information Technology	Software & Services
INTERDIGITAL INC	100	4,227.40	7,163.00	2,935.60	UNITED STATES	Information Technology	Software & Services
CONDUENT INC	760	10,861.11	4,058.40	(6,802.71)	UNITED STATES	Information Technology	Software & Services
8X8 INC	100	1,121.55	1,676.00	554.45	UNITED STATES	Information Technology	Software & Services
APPLE INC	2,765,558	198,576,525.42	491,080,134.06	292,503,608.64	UNITED STATES	Information Technology	Technology Hardware & Equipment
CISCO SYSTEMS INC/DELAWARE	1,237,710	48,980,073.07	78,433,682.70	29,453,609.63	UNITED STATES	Information Technology	Technology Hardware & Equipment
ARROW ELECTRONICS INC	484,462	37,516,509.57	65,048,712.74	27,532,203.17	UNITED STATES	Information Technology	Technology Hardware & Equipment
WESTERN DIGITAL CORP	798,412	40,057,194.20	52,064,446.52	12,007,252.32	UNITED STATES	Information Technology	Technology Hardware & Equipment
HP INC	824,971	17,292,696.30	31,076,657.57	13,783,961.27	UNITED STATES	Information Technology	Technology Hardware & Equipment
AMPHENOL CORP	352,072	17,605,510.23	30,792,217.12	13,186,706.89	UNITED STATES	Information Technology	Technology Hardware & Equipment
DELL TECHNOLOGIES INC	544,594	16,758,326.76	30,589,844.98	13,831,518.22	UNITED STATES	Information Technology	Technology Hardware & Equipment
BELDEN INC	440,492	18,256,290.59	28,953,539.16	10,697,248.57	UNITED STATES	Information Technology	Technology Hardware & Equipment
CDW CORP/DE	94,202	14,418,913.24	19,290,685.56	4,871,772.32	UNITED STATES	Information Technology	Technology Hardware & Equipment
AVNET INC	448,736	16,000,135.29	18,501,385.28	2,501,249.99	UNITED STATES	Information Technology	Technology Hardware & Equipment
TD SYNEX CORP	150,997	9,128,436.04	17,268,016.92	8,139,580.88	UNITED STATES	Information Technology	Technology Hardware & Equipment
SUPER MICRO COMPUTER INC	357,658	10,489,509.23	15,719,069.10	5,229,559.87	UNITED STATES	Information Technology	Technology Hardware & Equipment
HEWLETT PACKARD ENTERPRISE CO	856,406	11,261,854.84	13,505,522.62	2,243,667.78	UNITED STATES	Information Technology	Technology Hardware & Equipment
NETAPP INC	139,914	8,379,964.69	12,870,688.86	4,490,724.17	UNITED STATES	Information Technology	Technology Hardware & Equipment
SCANSOURCE INC	332,950	11,202,216.58	11,679,886.00	477,669.42	UNITED STATES	Information Technology	Technology Hardware & Equipment
COMMSCOPE HOLDING CO INC	1,037,289	19,692,005.78	11,451,670.56	(8,240,335.22)	UNITED STATES	Information Technology	Technology Hardware & Equipment
ZEBRA TECHNOLOGIES CORP	17,011	8,738,468.21	10,124,947.20	1,386,478.99	UNITED STATES	Information Technology	Technology Hardware & Equipment
LITTELFUSE INC	31,724	4,631,412.90	9,982,908.32	5,351,495.42	UNITED STATES	Information Technology	Technology Hardware & Equipment
CORNING INC	260,154	9,009,685.85	9,685,533.42	675,847.57	UNITED STATES	Information Technology	Technology Hardware & Equipment
KEYSIGHT TECHNOLOGIES INC	43,206	5,708,196.70	8,922,471.06	3,214,274.36	UNITED STATES	Information Technology	Technology Hardware & Equipment
JABIL INC	121,320	3,463,340.96	8,534,862.00	5,071,521.04	UNITED STATES	Information Technology	Technology Hardware & Equipment
TRIMBLE INC	96,389	7,390,073.59	8,404,156.91	1,014,083.32	UNITED STATES	Information Technology	Technology Hardware & Equipment
MOTOROLA SOLUTIONS INC	30,823	5,069,634.95	8,374,609.10	3,304,974.15	UNITED STATES	Information Technology	Technology Hardware & Equipment
XEROX HOLDINGS CORP	258,831	6,889,565.76	5,859,933.84	(1,029,631.92)	UNITED STATES	Information Technology	Technology Hardware & Equipment
JUNIPER NETWORKS INC	156,185	4,111,250.70	5,577,366.35	1,466,115.65	UNITED STATES	Information Technology	Technology Hardware & Equipment
HARMONIC INC	358,713	1,823,815.14	4,218,464.88	2,394,649.74	UNITED STATES	Information Technology	Technology Hardware & Equipment
PLEXUS CORP	38,397	2,308,877.30	3,681,888.33	1,373,011.03	UNITED STATES	Information Technology	Technology Hardware & Equipment
NLIGHT INC	140,060	4,029,555.99	3,354,437.00	(675,118.99)	UNITED STATES	Information Technology	Technology Hardware & Equipment
BADGER METER INC	29,270	1,702,107.14	3,119,011.20	1,416,904.06	UNITED STATES	Information Technology	Technology Hardware & Equipment
EPLUS INC	52,800	2,140,709.88	2,844,864.00	704,154.12	UNITED STATES	Information Technology	Technology Hardware & Equipment
F5 INC	11,368	1,731,724.54	2,781,863.28	1,050,138.74	UNITED STATES	Information Technology	Technology Hardware & Equipment
ARISTA NETWORKS INC	17,777	1,578,753.30	2,555,443.75	976,690.45	UNITED STATES	Information Technology	Technology Hardware & Equipment
INSIGHT ENTERPRISES INC	23,747	2,038,678.32	2,531,430.20	492,751.88	UNITED STATES	Information Technology	Technology Hardware & Equipment
COGNEX CORP	32,415	575,359.13	2,520,590.40	1,945,231.27	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	77,583	2,649,249.68	2,384,125.59	(265,124.09)	UNITED STATES	Information Technology	Technology Hardware & Equipment
LUMENTUM HOLDINGS INC	22,177	1,339,887.76	2,345,661.29	1,005,773.53	UNITED STATES	Information Technology	Technology Hardware & Equipment
CIENA CORP	29,443	1,109,960.16	2,266,227.71	1,156,267.55	UNITED STATES	Information Technology	Technology Hardware & Equipment
II-VI INC	32,362	1,463,925.21	2,211,295.46	747,370.25	UNITED STATES	Information Technology	Technology Hardware & Equipment
NETGEAR INC	69,500	2,867,241.15	2,030,095.00	(837,146.15)	UNITED STATES	Information Technology	Technology Hardware & Equipment
TELEDYNE TECHNOLOGIES INC	4,032	1,515,400.90	1,761,540.48	246,139.58	UNITED STATES	Information Technology	Technology Hardware & Equipment
FARO TECHNOLOGIES INC	19,620	1,498,656.68	1,373,792.40	(124,864.28)	UNITED STATES	Information Technology	Technology Hardware & Equipment
PAR TECHNOLOGY CORP	17,813	1,049,290.03	939,992.01	(109,298.02)	UNITED STATES	Information Technology	Technology Hardware & Equipment
IPG PHOTONICS CORP	2,674	545,970.64	460,302.36	(85,668.28)	UNITED STATES	Information Technology	Technology Hardware & Equipment
SANMINA CORP	10,844	280,367.92	449,592.24	169,224.32	UNITED STATES	Information Technology	Technology Hardware & Equipment
COHERENT INC	982	221,790.58	261,742.28	39,951.70	UNITED STATES	Information Technology	Technology Hardware & Equipment
NATIONAL INSTRUMENTS CORP	5,978	189,005.34	261,059.26	72,053.92	UNITED STATES	Information Technology	Technology Hardware & Equipment
VISHAY INTERTECHNOLOGY INC	10,343	170,011.80	226,201.41	56,189.61	UNITED STATES	Information Technology	Technology Hardware & Equipment
VIASAT INC	3,659	205,972.81	162,971.86	(43,000.95)	UNITED STATES	Information Technology	Technology Hardware & Equipment
TTM TECHNOLOGIES INC	10,146	99,424.63	151,175.40	51,750.77	UNITED STATES	Information Technology	Technology Hardware & Equipment
PURE STORAGE INC	3,500	60,138.75	113,925.00	53,786.25	UNITED STATES	Information Technology	Technology Hardware & Equipment
VIAVI SOLUTIONS INC	4,900	67,152.54	86,338.00	19,185.46	UNITED STATES	Information Technology	Technology Hardware & Equipment
ROGERS CORP	300	54,624.75	81,900.00	27,275.25	UNITED STATES	Information Technology	Technology Hardware & Equipment
CALIX INC	600	14,371.50	47,982.00	33,610.50	UNITED STATES	Information Technology	Technology Hardware & Equipment
OSI SYSTEMS INC	504	39,918.27	46,972.80	7,054.53	UNITED STATES	Information Technology	Technology Hardware & Equipment
ADVANCED ENERGY INDUSTRIES INC	300	7,855.20	27,318.00	19,462.80	UNITED STATES	Information Technology	Technology Hardware & Equipment
KNOWLES CORP	1,000	12,265.00	23,350.00	11,085.00	UNITED STATES	Information Technology	Technology Hardware & Equipment
3D SYSTEMS CORP	700	14,316.75	15,078.00	761.25	UNITED STATES	Information Technology	Technology Hardware & Equipment
ITRON INC	200	6,115.80	13,704.00	7,588.20	UNITED STATES	Information Technology	Technology Hardware & Equipment
NETSCOUT SYSTEMS INC	300	7,724.70	9,924.00	2,199.30	UNITED STATES	Information Technology	Technology Hardware & Equipment
PLANTRONICS INC	300	12,580.38	8,802.00	(3,778.38)	UNITED STATES	Information Technology	Technology Hardware & Equipment
BENCHMARK ELECTRONICS INC	300	5,864.46	8,130.00	2,265.54	UNITED STATES	Information Technology	Technology Hardware & Equipment
INFINERA CORP	700	10,107.30	6,713.00	(3,394.30)	UNITED STATES	Information Technology	Technology Hardware & Equipment
DIEBOLD NIXDORF INC	200	4,982.42	1,810.00	(3,172.42)	UNITED STATES	Information Technology	Technology Hardware & Equipment
WW GRAINGER INC	114,285	33,011,175.72	59,227,058.40	26,215,882.68	UNITED STATES	Industrials	Capital Goods
UNITED RENTALS INC	161,279	23,454,391.10	53,591,398.91	30,137,007.81	UNITED STATES	Industrials	Capital Goods
L3HARRIS TECHNOLOGIES INC	246,692	45,310,968.25	52,604,602.08	7,293,633.83	UNITED STATES	Industrials	Capital Goods
HONEYWELL INTERNATIONAL INC	203,325	30,008,544.51	42,395,295.75	12,386,751.24	UNITED STATES	Industrials	Capital Goods
UNIVAR SOLUTIONS INC	1,280,193	16,775,683.49	36,293,471.55	19,517,788.06	UNITED STATES	Industrials	Capital Goods
JELD-WEN HOLDING INC	1,020,514	24,821,747.99	26,900,749.04	2,079,001.05	UNITED STATES	Industrials	Capital Goods
AIR LEASE CORP	605,203	22,475,519.75	26,768,128.69	4,292,608.94	UNITED STATES	Industrials	Capital Goods
RAYTHEON TECHNOLOGIES CORP	283,354	19,667,197.43	24,385,406.95	4,718,209.52	UNITED STATES	Industrials	Capital Goods
DEERE & CO	67,849	20,321,815.13	23,264,743.61	2,942,928.48	UNITED STATES	Industrials	Capital Goods
CATERPILLAR INC	92,774	14,534,834.06	19,180,096.76	4,645,262.70	UNITED STATES	Industrials	Capital Goods
TEREX CORP	418,016	12,430,754.17	18,371,803.20	5,941,049.03	UNITED STATES	Industrials	Capital Goods
GENERAL ELEC CO	183,895	21,757,640.03	17,372,560.65	(4,385,079.38)	UNITED STATES	Industrials	Capital Goods
PARKER-HANNIFIN CORP	51,538	12,370,730.38	16,395,268.56	4,024,538.18	UNITED STATES	Industrials	Capital Goods
ENERPAC TOOL GROUP CORP	775,442	18,911,229.21	15,725,963.76	(3,185,265.45)	UNITED STATES	Industrials	Capital Goods
BOEING CO/THE	75,054	15,348,705.91	15,109,871.28	(238,834.63)	UNITED STATES	Industrials	Capital Goods
LOCKHEED MARTIN CORP	39,791	12,275,820.10	14,142,119.31	1,866,299.21	UNITED STATES	Industrials	Capital Goods
MOOG INC	172,475	10,796,902.06	13,965,300.75	3,168,398.69	UNITED STATES	Industrials	Capital Goods
CUMMINS INC	61,298	9,472,392.39	13,371,545.72	3,899,153.33	UNITED STATES	Industrials	Capital Goods
NORTHROP GRUMMAN CORP	34,544	9,056,843.35	13,370,946.08	4,314,102.73	UNITED STATES	Industrials	Capital Goods
GRACO INC	164,532	7,865,111.29	13,264,569.84	5,399,458.55	UNITED STATES	Industrials	Capital Goods
REV GROUP INC	914,235	9,669,522.94	12,936,425.25	3,266,902.31	UNITED STATES	Industrials	Capital Goods
3M CO	69,332	11,029,839.50	12,315,443.16	1,285,603.66	UNITED STATES	Industrials	Capital Goods
AMERICAN WOODMARK CORP	177,818	12,101,923.80	11,593,733.60	(508,190.20)	UNITED STATES	Industrials	Capital Goods
HEICO CORP	70,470	6,489,778.33	9,056,804.40	2,567,026.07	UNITED STATES	Industrials	Capital Goods
GENERAL DYNAMICS CORP	41,768	6,342,664.10	8,707,374.96	2,364,710.86	UNITED STATES	Industrials	Capital Goods
MASTEC INC	92,752	5,492,334.49	8,559,154.56	3,066,820.07	UNITED STATES	Industrials	Capital Goods
ILLINOIS TOOL WORKS INC	34,337	5,725,189.56	8,474,371.60	2,749,182.04	UNITED STATES	Industrials	Capital Goods
EMERSON ELECTRIC CO	88,718	6,704,533.69	8,248,112.46	1,543,578.77	UNITED STATES	Industrials	Capital Goods
MRC GLOBAL INC	1,180,804	10,120,781.56	8,123,931.52	(1,996,850.04)	UNITED STATES	Industrials	Capital Goods
PLUG POWER INC	283,204	5,443,383.97	7,994,848.92	2,551,464.95	UNITED STATES	Industrials	Capital Goods
HELIOS TECHNOLOGIES INC	75,234	3,476,621.60	7,912,359.78	4,435,738.18	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
OTIS WORLDWIDE CORP	79,782	5,715,592.65	6,946,618.74	1,231,026.09	UNITED STATES	Industrials	Capital Goods
AGCO CORP	58,568	2,886,612.94	6,795,059.36	3,908,446.42	UNITED STATES	Industrials	Capital Goods
BEACON ROOFING SUPPLY INC	117,530	4,036,568.01	6,740,345.50	2,703,777.49	UNITED STATES	Industrials	Capital Goods
GENERAC HOLDINGS INC	19,145	7,015,556.77	6,737,508.40	(278,048.37)	UNITED STATES	Industrials	Capital Goods
OWENS CORNING	74,244	6,739,057.77	6,719,082.00	(19,975.77)	UNITED STATES	Industrials	Capital Goods
SNAP-ON INC	30,835	5,427,885.11	6,641,242.30	1,213,357.19	UNITED STATES	Industrials	Capital Goods
WILLSCOT MOBILE MINI HOLDINGS	155,519	2,071,798.00	6,351,395.96	4,279,597.96	UNITED STATES	Industrials	Capital Goods
CARRIER GLOBAL CORP	114,783	3,832,353.38	6,225,829.92	2,393,476.54	UNITED STATES	Industrials	Capital Goods
CURTISS-WRIGHT CORP	43,494	4,776,707.75	6,031,312.98	1,254,605.23	UNITED STATES	Industrials	Capital Goods
PACCAR INC	68,306	4,831,843.83	6,028,687.56	1,196,843.73	UNITED STATES	Industrials	Capital Goods
UFP INDUSTRIES INC	64,468	2,227,382.65	5,931,700.68	3,704,318.03	UNITED STATES	Industrials	Capital Goods
DOVER CORP	31,892	3,922,605.91	5,791,587.20	1,868,981.29	UNITED STATES	Industrials	Capital Goods
RUSH ENTERPRISES INC	102,495	3,601,783.06	5,702,821.80	2,101,038.74	UNITED STATES	Industrials	Capital Goods
TEXTRON INC	71,579	3,448,974.90	5,525,898.80	2,076,923.90	UNITED STATES	Industrials	Capital Goods
ALLISON TRANSMISSION HOLDINGS	151,398	6,617,364.80	5,503,317.30	(1,114,047.50)	UNITED STATES	Industrials	Capital Goods
COLFAX CORP	116,641	4,456,920.29	5,361,986.77	905,066.48	UNITED STATES	Industrials	Capital Goods
NORDSON CORP	20,136	4,115,267.60	5,140,116.72	1,024,849.12	UNITED STATES	Industrials	Capital Goods
AMERESCO INC	61,685	1,861,727.78	5,023,626.40	3,161,898.62	UNITED STATES	Industrials	Capital Goods
CHART INDUSTRIES INC	31,208	1,670,571.94	4,977,363.92	3,306,791.98	UNITED STATES	Industrials	Capital Goods
CRANE CO	48,320	2,766,386.81	4,915,593.60	2,149,206.79	UNITED STATES	Industrials	Capital Goods
HUNTINGTON INGALLS INDUSTRIES	25,847	4,215,525.10	4,826,668.78	611,143.68	UNITED STATES	Industrials	Capital Goods
AMETEK INC	32,589	2,850,121.90	4,791,886.56	1,941,764.66	UNITED STATES	Industrials	Capital Goods
ROPER TECHNOLOGIES INC	9,151	3,452,460.87	4,501,010.86	1,048,549.99	UNITED STATES	Industrials	Capital Goods
ZURN WATER SOLUTIONS CORP	120,363	2,903,558.07	4,381,213.20	1,477,655.13	UNITED STATES	Industrials	Capital Goods
OSHKOSH CORP	38,296	2,576,762.85	4,316,342.16	1,739,579.31	UNITED STATES	Industrials	Capital Goods
ESCO TECHNOLOGIES INC	47,632	3,041,828.38	4,286,403.68	1,244,575.30	UNITED STATES	Industrials	Capital Goods
GREAT LAKES DREDGE & DOCK CORP	272,363	2,315,185.63	4,281,546.36	1,966,360.73	UNITED STATES	Industrials	Capital Goods
STANLEY BLACK & DECKER INC	22,522	3,582,458.76	4,248,099.64	665,640.88	UNITED STATES	Industrials	Capital Goods
TRINITY INDUSTRIES INC	137,679	3,542,735.30	4,157,905.80	615,170.50	UNITED STATES	Industrials	Capital Goods
LENNOX INTERNATIONAL INC	12,388	3,651,705.53	4,018,171.68	366,466.15	UNITED STATES	Industrials	Capital Goods
ACUITY BRANDS INC	18,753	2,266,953.53	3,970,385.16	1,703,431.63	UNITED STATES	Industrials	Capital Goods
ATKORE INC	35,244	1,253,188.15	3,918,780.36	2,665,592.21	UNITED STATES	Industrials	Capital Goods
MDU RESOURCES GROUP INC	123,992	2,861,790.97	3,823,913.28	962,122.31	UNITED STATES	Industrials	Capital Goods
ROCKWELL AUTOMATION INC	10,837	2,130,460.16	3,780,487.45	1,650,027.29	UNITED STATES	Industrials	Capital Goods
GRAFTECH INTERNATIONAL LTD	310,809	3,021,789.20	3,676,870.47	655,081.27	UNITED STATES	Industrials	Capital Goods
QUANTA SERVICES INC	31,454	2,321,692.81	3,606,515.64	1,284,822.83	UNITED STATES	Industrials	Capital Goods
HILLENBRAND INC	65,200	2,669,869.32	3,389,748.00	719,878.68	UNITED STATES	Industrials	Capital Goods
FASTENAL CO	51,992	2,009,674.88	3,330,607.52	1,320,932.64	UNITED STATES	Industrials	Capital Goods
APPLIED INDUSTRIAL TECHNOLOGIE	32,397	1,511,992.26	3,327,171.90	1,815,179.64	UNITED STATES	Industrials	Capital Goods
WESTINGHOUSE AIR BRAKE TECHNOL	35,974	2,997,735.81	3,313,565.14	315,829.33	UNITED STATES	Industrials	Capital Goods
TRIUMPH GROUP INC	178,550	3,745,835.60	3,308,531.50	(437,304.10)	UNITED STATES	Industrials	Capital Goods
ARMSTRONG WORLD INDUSTRIES INC	27,396	2,341,187.89	3,181,223.52	840,035.63	UNITED STATES	Industrials	Capital Goods
TRANSDIGM GROUP INC	4,979	2,492,845.69	3,168,038.12	675,192.43	UNITED STATES	Industrials	Capital Goods
TREX CO INC	23,302	444,527.39	3,146,469.06	2,701,941.67	UNITED STATES	Industrials	Capital Goods
SIMPSON MANUFACTURING CO INC	22,557	863,000.82	3,137,001.99	2,274,001.17	UNITED STATES	Industrials	Capital Goods
RBC BEARINGS INC	14,930	1,127,383.22	3,015,412.10	1,888,028.88	UNITED STATES	Industrials	Capital Goods
WOODWARD INC	27,202	1,699,664.16	2,977,530.92	1,277,866.76	UNITED STATES	Industrials	Capital Goods
ALTRA INDUSTRIAL MOTION CORP	57,114	1,886,367.83	2,945,368.98	1,059,001.15	UNITED STATES	Industrials	Capital Goods
ALAMO GROUP INC	19,894	2,525,425.44	2,927,998.92	402,573.48	UNITED STATES	Industrials	Capital Goods
MERCURY SYSTEMS INC	52,222	3,535,588.78	2,875,343.32	(660,245.46)	UNITED STATES	Industrials	Capital Goods
MUELLER INDUSTRIES INC	45,047	1,474,396.55	2,673,989.92	1,199,593.37	UNITED STATES	Industrials	Capital Goods
CARLISLE COS INC	10,266	1,261,398.72	2,547,199.92	1,285,801.20	UNITED STATES	Industrials	Capital Goods
KENNAMETAL INC	68,159	2,189,415.00	2,447,589.69	258,174.69	UNITED STATES	Industrials	Capital Goods
REGAL REXNORD CORP	13,942	1,706,446.66	2,372,600.55	666,153.89	UNITED STATES	Industrials	Capital Goods
SPIRIT AEROSYSTEMS HOLDINGS IN	54,465	2,311,806.11	2,346,896.85	35,090.74	UNITED STATES	Industrials	Capital Goods
FORTIVE CORP	29,224	1,796,006.60	2,229,498.96	433,492.36	UNITED STATES	Industrials	Capital Goods
JOHN BEAN TECHNOLOGIES CORP	14,195	1,277,173.64	2,179,784.20	902,610.56	UNITED STATES	Industrials	Capital Goods
MCGRATH RENTCORP	26,913	892,187.60	2,160,037.38	1,267,849.78	UNITED STATES	Industrials	Capital Goods
SPX CORP	33,154	1,595,766.89	1,978,630.72	382,863.83	UNITED STATES	Industrials	Capital Goods
XYLEM INC/NY	16,438	1,429,338.95	1,971,244.96	541,906.01	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
PGT INNOVATIONS INC	81,295	1,411,308.85	1,828,324.55	417,015.70	UNITED STATES	Industrials	Capital Goods
MASCO CORP	25,993	1,170,110.98	1,825,228.46	655,117.48	UNITED STATES	Industrials	Capital Goods
HOWMET AEROSPACE INC	53,500	1,329,745.01	1,702,905.00	373,159.99	UNITED STATES	Industrials	Capital Goods
INGERSOLL RAND INC	26,713	1,219,732.10	1,652,733.31	433,001.21	UNITED STATES	Industrials	Capital Goods
FORTUNE BRANDS HOME & SECURITY	14,975	1,069,250.88	1,600,827.50	531,576.62	UNITED STATES	Industrials	Capital Goods
TIMKEN CO/THE	23,015	1,576,758.16	1,594,709.35	17,951.19	UNITED STATES	Industrials	Capital Goods
RELIANCE WORLDWIDE CORP LTD	347,168	881,999.02	1,582,601.26	700,602.24	UNITED STATES	Industrials	Capital Goods
AECOM	20,274	665,859.18	1,568,193.90	902,334.72	UNITED STATES	Industrials	Capital Goods
IDEX CORP	6,556	1,104,570.57	1,549,313.92	444,743.35	UNITED STATES	Industrials	Capital Goods
HEXCEL CORP	29,750	1,740,843.90	1,541,050.00	(199,793.90)	UNITED STATES	Industrials	Capital Goods
CORE & MAIN INC	46,774	935,480.00	1,419,123.16	483,643.16	UNITED STATES	Industrials	Capital Goods
ASTRA SPACE INC	202,223	1,401,405.39	1,401,405.39	-	UNITED STATES	Industrials	Capital Goods
COLUMBUS MCKINNON CORP/NY	30,114	1,300,019.58	1,393,073.64	93,054.06	UNITED STATES	Industrials	Capital Goods
CONCRETE PUMPING HOLDINGS INC	167,043	1,300,969.23	1,369,752.60	68,783.37	UNITED STATES	Industrials	Capital Goods
FLUENCE ENERGY INC	38,042	1,065,176.00	1,352,773.52	287,597.52	UNITED STATES	Industrials	Capital Goods
CIRCOR INTERNATIONAL INC	47,479	1,876,299.73	1,290,479.22	(585,820.51)	UNITED STATES	Industrials	Capital Goods
MAYVILLE ENGINEERING CO INC	83,801	1,040,156.00	1,249,472.91	209,316.91	UNITED STATES	Industrials	Capital Goods
ENERSYS	15,617	1,075,264.60	1,234,680.02	159,415.42	UNITED STATES	Industrials	Capital Goods
SUNRUN INC	34,196	1,836,040.73	1,172,922.80	(663,117.93)	UNITED STATES	Industrials	Capital Goods
A O SMITH CORP	13,235	779,037.07	1,136,224.75	357,187.68	UNITED STATES	Industrials	Capital Goods
FLUOR CORP	44,219	1,054,331.96	1,095,304.63	40,972.67	UNITED STATES	Industrials	Capital Goods
PARSONS CORP	30,750	932,913.29	1,034,737.50	101,824.21	UNITED STATES	Industrials	Capital Goods
WESCO INTERNATIONAL INC	7,437	365,942.08	978,634.83	612,692.75	UNITED STATES	Industrials	Capital Goods
SHOALS TECHNOLOGIES GROUP INC	39,326	956,843.75	955,621.80	(1,221.95)	UNITED STATES	Industrials	Capital Goods
VALMONT INDUSTRIES INC	3,809	489,250.04	954,154.50	464,904.46	UNITED STATES	Industrials	Capital Goods
AEROVIRONMENT INC	15,194	1,163,923.58	942,483.82	(221,439.76)	UNITED STATES	Industrials	Capital Goods
ARRAY TECHNOLOGIES INC	60,061	1,132,384.60	942,357.09	(190,027.51)	UNITED STATES	Industrials	Capital Goods
MUELLER WATER PRODUCTS INC	62,436	653,979.14	899,078.40	245,099.26	UNITED STATES	Industrials	Capital Goods
HEICO CORP	6,065	615,413.60	874,694.30	259,280.70	UNITED STATES	Industrials	Capital Goods
HUBBELL INC	4,055	396,163.52	844,534.85	448,371.33	UNITED STATES	Industrials	Capital Goods
BLUE BIRD CORP	51,194	846,083.36	800,674.16	(45,409.20)	UNITED STATES	Industrials	Capital Goods
BUILDERS FIRSTSOURCE INC	9,224	224,821.26	790,589.04	565,767.78	UNITED STATES	Industrials	Capital Goods
EMCOR GROUP INC	5,844	325,304.46	744,467.16	419,162.70	UNITED STATES	Industrials	Capital Goods
WATSCO INC	2,338	368,702.48	731,513.44	362,810.96	UNITED STATES	Industrials	Capital Goods
LINCOLN ELECTRIC HOLDINGS INC	4,222	323,257.59	588,842.34	265,584.75	UNITED STATES	Industrials	Capital Goods
DONALDSON CO INC	8,637	371,476.66	511,828.62	140,351.96	UNITED STATES	Industrials	Capital Goods
ITT INC	4,988	225,927.25	509,723.72	283,796.47	UNITED STATES	Industrials	Capital Goods
MIDDLEBY CORP/THE	2,390	264,895.52	470,256.40	205,360.88	UNITED STATES	Industrials	Capital Goods
TORO CO/THE	4,536	314,946.70	453,191.76	138,245.06	UNITED STATES	Industrials	Capital Goods
GATX CORP	4,163	284,252.58	433,742.97	149,490.39	UNITED STATES	Industrials	Capital Goods
FLOWSERVE CORP	13,711	535,113.76	419,556.60	(115,557.16)	UNITED STATES	Industrials	Capital Goods
BARNES GROUP INC	8,508	372,587.33	396,387.72	23,800.39	UNITED STATES	Industrials	Capital Goods
MSC INDUSTRIAL DIRECT CO INC	4,522	352,654.70	380,119.32	27,464.62	UNITED STATES	Industrials	Capital Goods
SPX FLOW INC	3,184	241,801.98	275,352.32	33,550.34	UNITED STATES	Industrials	Capital Goods
RESIDEO TECHNOLOGIES INC	10,236	133,876.87	266,443.08	132,566.21	UNITED STATES	Industrials	Capital Goods
BOISE CASCADE CO	3,605	127,242.52	256,676.00	129,433.48	UNITED STATES	Industrials	Capital Goods
DYCOM INDUSTRIES INC	2,393	104,055.41	224,367.68	120,312.27	UNITED STATES	Industrials	Capital Goods
HERC HOLDINGS INC	1,200	191,794.69	187,860.00	(3,934.69)	UNITED STATES	Industrials	Capital Goods
AXON ENTERPRISE INC	1,125	110,788.75	176,625.00	65,836.25	UNITED STATES	Industrials	Capital Goods
GREENBRIER COS INC/THE	2,965	48,052.96	136,063.85	88,010.89	UNITED STATES	Industrials	Capital Goods
MERITOR INC	4,624	76,426.20	114,582.72	38,156.52	UNITED STATES	Industrials	Capital Goods
EVOQUA WATER TECHNOLOGIES CORP	2,100	59,834.25	98,175.00	38,340.75	UNITED STATES	Industrials	Capital Goods
SITEONE LANDSCAPE SUPPLY INC	400	68,225.00	96,912.00	28,687.00	UNITED STATES	Industrials	Capital Goods
ADVANCED DRAINAGE SYSTEMS INC	600	65,947.50	81,678.00	15,730.50	UNITED STATES	Industrials	Capital Goods
RUSH ENTERPRISES INC	1,400	62,370.98	75,558.00	13,187.02	UNITED STATES	Industrials	Capital Goods
AAON INC	900	59,807.25	71,487.00	11,679.75	UNITED STATES	Industrials	Capital Goods
VERTIV HOLDINGS CO	2,800	62,195.00	69,916.00	7,721.00	UNITED STATES	Industrials	Capital Goods
COMFORT SYSTEMS USA INC	700	57,478.75	69,258.00	11,779.25	UNITED STATES	Industrials	Capital Goods
FRANKLIN ELECTRIC CO INC	700	60,166.75	66,192.00	6,025.25	UNITED STATES	Industrials	Capital Goods
API GROUP CORP	2,500	64,425.00	64,425.00	-	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
AEROJET ROCKETDYNE HOLDINGS IN	1,300	61,480.25	60,788.00	(692.25)	UNITED STATES	Industrials	Capital Goods
FEDERAL SIGNAL CORP	1,400	47,608.84	60,676.00	13,067.16	UNITED STATES	Industrials	Capital Goods
AZEK CO INC/THE	1,300	57,216.25	60,112.00	2,895.75	UNITED STATES	Industrials	Capital Goods
GIBRALTAR INDUSTRIES INC	800	62,050.00	53,344.00	(8,706.00)	UNITED STATES	Industrials	Capital Goods
BWX TECHNOLOGIES INC	1,100	62,805.05	52,668.00	(10,137.05)	UNITED STATES	Industrials	Capital Goods
KRATOS DEFENSE & SECURITY SOLU	2,500	61,331.25	48,500.00	(12,831.25)	UNITED STATES	Industrials	Capital Goods
CHARGEPOINT HOLDINGS INC	2,400	61,254.00	45,720.00	(15,534.00)	UNITED STATES	Industrials	Capital Goods
BLOOM ENERGY CORP	1,600	38,116.00	35,088.00	(3,028.00)	UNITED STATES	Industrials	Capital Goods
ROCKET LAB USA INC	2,300	36,483.75	28,244.00	(8,239.75)	UNITED STATES	Industrials	Capital Goods
FUELCELL ENERGY INC	4,300	45,863.25	22,360.00	(23,503.25)	UNITED STATES	Industrials	Capital Goods
VICOR CORP	172	20,812.00	21,840.56	1,028.56	UNITED STATES	Industrials	Capital Goods
PROTO LABS INC	400	36,736.00	20,540.00	(16,196.00)	UNITED STATES	Industrials	Capital Goods
WATTS WATER TECHNOLOGIES INC	100	4,707.57	19,417.00	14,709.43	UNITED STATES	Industrials	Capital Goods
VIRGIN GALACTIC HOLDINGS INC	1,400	44,757.50	18,732.00	(26,025.50)	UNITED STATES	Industrials	Capital Goods
ARCOSA INC	200	3,335.06	10,540.00	7,204.94	UNITED STATES	Industrials	Capital Goods
WELBILT INC	400	3,766.65	9,508.00	5,741.35	UNITED STATES	Industrials	Capital Goods
ALBANY INTERNATIONAL CORP	100	3,219.65	8,845.00	5,625.35	UNITED STATES	Industrials	Capital Goods
MAXAR TECHNOLOGIES INC	200	5,627.90	5,906.00	278.10	UNITED STATES	Industrials	Capital Goods
AZZ INC	100	4,870.63	5,529.00	658.37	UNITED STATES	Industrials	Capital Goods
GRANITE CONSTRUCTION INC	100	4,006.30	3,870.00	(136.30)	UNITED STATES	Industrials	Capital Goods
NOW INC	100	1,271.26	854.00	(417.26)	UNITED STATES	Industrials	Capital Goods
WASTE MANAGEMENT INC	111,820	12,665,857.79	18,662,758.00	5,996,900.21	UNITED STATES	Industrials	Commercial & Professional Services
STEELCASE INC	1,479,800	18,860,976.19	17,343,256.00	(1,517,720.19)	UNITED STATES	Industrials	Commercial & Professional Services
TRUEBLUE INC	418,795	7,973,090.42	11,588,057.65	3,614,967.23	UNITED STATES	Industrials	Commercial & Professional Services
MANPOWERGROUP INC	102,608	9,124,733.36	9,986,836.64	862,103.28	UNITED STATES	Industrials	Commercial & Professional Services
REPUBLIC SERVICES INC	53,757	4,741,551.83	7,496,413.65	2,754,861.82	UNITED STATES	Industrials	Commercial & Professional Services
MSA SAFETY INC	33,083	2,318,690.05	4,994,209.68	2,675,519.63	UNITED STATES	Industrials	Commercial & Professional Services
TETRA TECH INC	29,162	3,741,217.25	4,951,707.60	1,210,490.35	UNITED STATES	Industrials	Commercial & Professional Services
ASGN INC	34,211	3,127,163.81	4,221,637.40	1,094,473.59	UNITED STATES	Industrials	Commercial & Professional Services
HURON CONSULTING GROUP INC	80,261	3,580,835.52	4,005,023.90	424,188.38	UNITED STATES	Industrials	Commercial & Professional Services
BOOZ ALLEN HAMILTON HOLDING CO	43,162	3,264,902.74	3,659,705.98	394,803.24	UNITED STATES	Industrials	Commercial & Professional Services
CINTAS CORP	7,462	1,941,085.71	3,306,934.54	1,365,848.83	UNITED STATES	Industrials	Commercial & Professional Services
KORN FERRY	41,590	1,776,724.94	3,149,610.70	1,372,885.76	UNITED STATES	Industrials	Commercial & Professional Services
ICF INTERNATIONAL INC	30,270	2,467,166.12	3,104,188.50	637,022.38	UNITED STATES	Industrials	Commercial & Professional Services
EQUIFAX INC	10,200	1,759,820.15	2,986,458.00	1,226,637.85	UNITED STATES	Industrials	Commercial & Professional Services
LEIDOS HOLDINGS INC	30,432	2,227,328.40	2,705,404.80	478,076.40	UNITED STATES	Industrials	Commercial & Professional Services
VERISK ANALYTICS INC	11,500	1,726,124.02	2,630,395.00	904,270.98	UNITED STATES	Industrials	Commercial & Professional Services
HARSCO CORP	153,220	2,708,122.84	2,560,306.20	(147,816.64)	UNITED STATES	Industrials	Commercial & Professional Services
STERICYCLE INC	41,826	2,586,077.98	2,494,502.64	(91,575.34)	UNITED STATES	Industrials	Commercial & Professional Services
COPART INC	14,277	1,636,636.49	2,164,678.74	528,042.25	UNITED STATES	Industrials	Commercial & Professional Services
JACOBS ENGINEERING GROUP INC	14,976	1,314,501.21	2,085,108.48	770,607.27	UNITED STATES	Industrials	Commercial & Professional Services
ADT INC	240,700	2,190,253.47	2,024,287.00	(165,966.47)	UNITED STATES	Industrials	Commercial & Professional Services
BRADY CORP	35,246	1,325,937.71	1,899,759.40	573,821.69	UNITED STATES	Industrials	Commercial & Professional Services
ACCO BRANDS CORP	229,800	1,849,745.17	1,898,148.00	48,402.83	UNITED STATES	Industrials	Commercial & Professional Services
KBR INC	39,269	1,157,234.75	1,869,989.78	712,755.03	UNITED STATES	Industrials	Commercial & Professional Services
ACV AUCTIONS INC	97,946	2,241,558.88	1,845,302.64	(396,256.24)	UNITED STATES	Industrials	Commercial & Professional Services
DELUXE CORP	55,067	3,381,654.24	1,768,201.37	(1,613,452.87)	UNITED STATES	Industrials	Commercial & Professional Services
IAA INC	34,874	1,307,899.98	1,765,321.88	457,421.90	UNITED STATES	Industrials	Commercial & Professional Services
ROBERT HALF INTERNATIONAL INC	15,281	925,265.54	1,704,137.12	778,871.58	UNITED STATES	Industrials	Commercial & Professional Services
CASELLA WASTE SYSTEMS INC	19,092	864,121.51	1,630,838.64	766,717.13	UNITED STATES	Industrials	Commercial & Professional Services
FTI CONSULTING INC	9,357	854,906.14	1,435,550.94	580,644.80	UNITED STATES	Industrials	Commercial & Professional Services
UPWORK INC	35,065	1,649,182.94	1,197,820.40	(451,362.54)	UNITED STATES	Industrials	Commercial & Professional Services
BRINK'S CO/THE	17,392	1,182,580.81	1,140,393.44	(42,187.37)	UNITED STATES	Industrials	Commercial & Professional Services
ABM INDUSTRIES INC	26,350	1,225,922.73	1,076,397.50	(149,525.23)	UNITED STATES	Industrials	Commercial & Professional Services
STERLING CHECK CORP	49,569	1,091,109.90	1,016,660.19	(74,449.71)	UNITED STATES	Industrials	Commercial & Professional Services
ARIS WATER SOLUTION INC	57,225	743,925.00	741,063.75	(2,861.25)	UNITED STATES	Industrials	Commercial & Professional Services
CACI INTERNATIONAL INC	2,521	399,607.69	678,678.41	279,070.72	UNITED STATES	Industrials	Commercial & Professional Services
HIRERIGHT HOLDINGS CORP	42,249	802,731.00	675,984.00	(126,747.00)	UNITED STATES	Industrials	Commercial & Professional Services
TRANSUNION	4,615	372,442.38	547,246.70	174,804.32	UNITED STATES	Industrials	Commercial & Professional Services
ROLLINS INC	15,170	496,663.46	518,965.70	22,302.24	UNITED STATES	Industrials	Commercial & Professional Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CORECIVIC INC	51,700	772,121.54	515,449.00	(256,672.54)	UNITED STATES	Industrials	Commercial & Professional Services
COSTAR GROUP INC	6,310	326,653.37	498,679.30	172,025.93	UNITED STATES	Industrials	Commercial & Professional Services
SCIENCE APPLICATIONS INTERNATI	4,663	362,645.80	389,780.17	27,134.37	UNITED STATES	Industrials	Commercial & Professional Services
CLEAN HARBORS INC	3,122	204,320.04	311,481.94	107,161.90	UNITED STATES	Industrials	Commercial & Professional Services
UNIFIRST CORP/MA	957	196,486.28	201,352.80	4,866.52	UNITED STATES	Industrials	Commercial & Professional Services
PITNEY BOWES INC	27,859	208,599.56	184,705.17	(23,894.39)	UNITED STATES	Industrials	Commercial & Professional Services
KAR AUCTION SERVICES INC	11,718	182,711.66	183,035.16	323.50	UNITED STATES	Industrials	Commercial & Professional Services
INSPERITY INC	986	89,416.39	116,456.46	27,040.07	UNITED STATES	Industrials	Commercial & Professional Services
KELLY SERVICES INC	6,800	148,393.00	114,036.00	(34,357.00)	UNITED STATES	Industrials	Commercial & Professional Services
TRINET GROUP INC	800	63,234.00	76,208.00	12,974.00	UNITED STATES	Industrials	Commercial & Professional Services
DUN & BRADSTREET HOLDINGS INC	2,800	57,372.00	57,372.00	-	UNITED STATES	Industrials	Commercial & Professional Services
MANTECH INTERNATIONAL CORP/VA	700	59,508.75	51,051.00	(8,457.75)	UNITED STATES	Industrials	Commercial & Professional Services
MILLERKNOLL INC	806	23,606.47	31,587.14	7,980.67	UNITED STATES	Industrials	Commercial & Professional Services
EXPONENT INC	200	4,843.90	23,346.00	18,502.10	UNITED STATES	Industrials	Commercial & Professional Services
INTERFACE INC	900	14,246.64	14,355.00	108.36	UNITED STATES	Industrials	Commercial & Professional Services
HNI CORP	300	9,494.10	12,615.00	3,120.90	UNITED STATES	Industrials	Commercial & Professional Services
MATTHEWS INTERNATIONAL CORP	300	14,544.21	11,001.00	(3,543.21)	UNITED STATES	Industrials	Commercial & Professional Services
HEALTHCARE SERVICES GROUP INC	100	3,313.90	1,779.00	(1,534.90)	UNITED STATES	Industrials	Commercial & Professional Services
UNION PACIFIC CORP	169,086	27,182,915.13	42,597,835.98	15,414,920.85	UNITED STATES	Industrials	Transportation
UNITED PARCEL SERVICE INC	173,695	29,910,020.54	37,229,786.30	7,319,765.76	UNITED STATES	Industrials	Transportation
CSX CORP	970,736	24,066,799.20	36,499,673.60	12,432,874.40	UNITED STATES	Industrials	Transportation
NORFOLK SOUTHERN CORP	82,897	15,224,610.83	24,679,265.87	9,454,655.04	UNITED STATES	Industrials	Transportation
OLD DOMINION FREIGHT LINE INC	67,050	15,561,191.32	24,029,379.00	8,468,187.68	UNITED STATES	Industrials	Transportation
FEDEX CORP	66,979	13,730,317.51	17,323,448.56	3,593,131.05	UNITED STATES	Industrials	Transportation
RYDER SYSTEM INC	158,199	9,855,461.55	13,040,343.57	3,184,882.02	UNITED STATES	Industrials	Transportation
LANDSTAR SYSTEM INC	51,882	4,001,329.75	9,287,915.64	5,286,585.89	UNITED STATES	Industrials	Transportation
SOUTHWEST AIRLINES CO	206,954	8,752,158.14	8,865,909.36	113,751.22	UNITED STATES	Industrials	Transportation
GXO LOGISTICS INC	89,232	4,274,807.60	8,104,942.56	3,830,134.96	UNITED STATES	Industrials	Transportation
XPO LOGISTICS INC	71,826	4,541,707.43	5,561,487.18	1,019,779.75	UNITED STATES	Industrials	Transportation
LYFT INC	127,599	7,338,138.38	5,452,305.27	(1,885,833.11)	UNITED STATES	Industrials	Transportation
SAIA INC	15,746	1,264,582.05	5,306,874.38	4,042,292.33	UNITED STATES	Industrials	Transportation
DELTA AIR LINES INC	120,245	5,591,277.65	4,699,174.60	(892,103.05)	UNITED STATES	Industrials	Transportation
JB HUNT TRANSPORT SERVICES INC	22,323	2,657,334.79	4,562,821.20	1,905,486.41	UNITED STATES	Industrials	Transportation
EXPEDITORS INTERNATIONAL OF WA	32,628	2,737,069.78	4,381,614.12	1,644,544.34	UNITED STATES	Industrials	Transportation
KNIGHT-SWIFT TRANSPORTATION HO	70,238	3,181,413.34	4,280,303.72	1,098,890.38	UNITED STATES	Industrials	Transportation
UNITED AIRLINES HOLDINGS INC	85,719	5,746,882.48	3,752,777.82	(1,994,104.66)	UNITED STATES	Industrials	Transportation
AVIS BUDGET GROUP INC	15,422	544,945.74	3,198,060.14	2,653,114.40	UNITED STATES	Industrials	Transportation
AMERICAN AIRLINES GROUP INC	155,355	5,872,264.69	2,790,175.80	(3,082,088.89)	UNITED STATES	Industrials	Transportation
SUN COUNTRY AIRLINES HOLDINGS	92,452	2,954,790.72	2,519,317.00	(435,473.72)	UNITED STATES	Industrials	Transportation
JETBLUE AIRWAYS CORP	167,075	3,313,859.64	2,379,148.00	(934,711.64)	UNITED STATES	Industrials	Transportation
FORWARD AIR CORP	18,872	1,184,653.07	2,285,210.48	1,100,557.41	UNITED STATES	Industrials	Transportation
CH ROBINSON WORLDWIDE INC	19,527	1,478,400.86	2,101,691.01	623,290.15	UNITED STATES	Industrials	Transportation
WERNER ENTERPRISES INC	41,598	1,915,654.74	1,982,560.68	66,905.94	UNITED STATES	Industrials	Transportation
ALASKA AIR GROUP INC	33,336	2,063,521.51	1,736,805.60	(326,715.91)	UNITED STATES	Industrials	Transportation
MATSON INC	17,119	780,688.20	1,541,223.57	760,535.37	UNITED STATES	Industrials	Transportation
UBER TECHNOLOGIES INC	23,170	958,689.54	971,518.10	12,828.56	UNITED STATES	Industrials	Transportation
AMERCO	1,254	650,154.71	910,692.42	260,537.71	UNITED STATES	Industrials	Transportation
ALLEGIANTE TRAVEL CO	4,032	887,628.94	754,145.28	(133,483.66)	UNITED STATES	Industrials	Transportation
HAWAIIAN HOLDINGS INC	37,330	667,557.46	685,752.10	18,194.64	UNITED STATES	Industrials	Transportation
KIRBY CORP	6,153	409,131.63	365,611.26	(43,520.37)	UNITED STATES	Industrials	Transportation
ATLAS AIR WORLDWIDE HOLDINGS I	2,647	162,225.75	249,135.64	86,909.89	UNITED STATES	Industrials	Transportation
HUB GROUP INC	2,375	98,145.25	200,070.00	101,924.75	UNITED STATES	Industrials	Transportation
SCHNEIDER NATIONAL INC	2,430	65,864.39	65,391.30	(473.09)	UNITED STATES	Industrials	Transportation
ARCBEST CORP	400	47,940.00	47,940.00	-	UNITED STATES	Industrials	Transportation
UNITEDHEALTH GROUP INC	320,252	85,910,264.26	160,811,339.28	74,901,075.02	UNITED STATES	Health Care	Health Care Equipment & Services
HCA HEALTHCARE INC	423,682	46,199,048.73	108,852,379.44	62,653,330.71	UNITED STATES	Health Care	Health Care Equipment & Services
ANTHEM INC	116,805	32,113,278.30	54,143,789.70	22,030,511.40	UNITED STATES	Health Care	Health Care Equipment & Services
BECTON DICKINSON AND CO	214,812	52,978,703.21	54,020,921.76	1,042,218.55	UNITED STATES	Health Care	Health Care Equipment & Services
CIGNA CORP	208,723	46,508,268.06	47,929,062.49	1,420,794.43	UNITED STATES	Health Care	Health Care Equipment & Services
HENRY SCHEIN INC	589,478	34,636,227.24	45,702,229.34	11,066,002.10	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
CVS HEALTH CORP	424,130	29,656,766.59	43,753,250.80	14,096,484.21	UNITED STATES	Health Care	Health Care Equipment & Services
ABBOTT LABORATORIES	287,822	29,118,952.08	40,508,068.28	11,389,116.20	UNITED STATES	Health Care	Health Care Equipment & Services
STRYKER CORP	138,286	25,411,346.56	36,980,442.12	11,569,095.56	UNITED STATES	Health Care	Health Care Equipment & Services
BOSTON SCIENTIFIC CORP	853,184	31,713,012.23	36,243,256.32	4,530,244.09	UNITED STATES	Health Care	Health Care Equipment & Services
CENTENE CORP	400,893	24,301,677.67	33,033,583.20	8,731,905.53	UNITED STATES	Health Care	Health Care Equipment & Services
MCKESSON CORP	130,939	19,755,841.82	32,547,507.23	12,791,665.41	UNITED STATES	Health Care	Health Care Equipment & Services
EDWARDS LIFESCIENCES CORP	184,656	17,094,484.63	23,922,184.80	6,827,700.17	UNITED STATES	Health Care	Health Care Equipment & Services
ZIMMER BIOMET HOLDINGS INC	168,556	22,476,929.89	21,413,354.24	(1,063,575.65)	UNITED STATES	Health Care	Health Care Equipment & Services
HUMANA INC	45,381	13,016,731.95	21,050,430.66	8,033,698.71	UNITED STATES	Health Care	Health Care Equipment & Services
CARDINAL HEALTH INC	399,662	21,262,199.96	20,578,596.38	(683,603.58)	UNITED STATES	Health Care	Health Care Equipment & Services
DEXCOM INC	38,075	11,486,087.39	20,444,371.25	8,958,283.86	UNITED STATES	Health Care	Health Care Equipment & Services
INTUITIVE SURGICAL INC	56,388	13,536,107.09	20,260,208.40	6,724,101.31	UNITED STATES	Health Care	Health Care Equipment & Services
AMERISOURCEBERGEN CORP	135,833	12,608,911.36	18,050,847.37	5,441,936.01	UNITED STATES	Health Care	Health Care Equipment & Services
LABORATORY CORP OF AMERICA HOL	32,241	6,884,915.94	10,130,444.61	3,245,528.67	UNITED STATES	Health Care	Health Care Equipment & Services
QUEST DIAGNOSTICS INC	58,517	6,322,921.13	10,124,026.17	3,801,105.04	UNITED STATES	Health Care	Health Care Equipment & Services
BAXTER INTERNATIONAL INC	111,357	8,457,193.99	9,558,884.88	1,101,690.89	UNITED STATES	Health Care	Health Care Equipment & Services
HOLOGIC INC	123,662	7,855,970.12	9,467,562.72	1,611,592.60	UNITED STATES	Health Care	Health Care Equipment & Services
TENET HEALTHCARE CORP	108,703	5,830,382.62	8,879,948.07	3,049,565.45	UNITED STATES	Health Care	Health Care Equipment & Services
VAREX IMAGING CORP	274,135	5,853,583.67	8,648,959.25	2,795,375.58	UNITED STATES	Health Care	Health Care Equipment & Services
ALIGN TECHNOLOGY INC	12,795	6,782,425.17	8,408,618.10	1,626,192.93	UNITED STATES	Health Care	Health Care Equipment & Services
OMNICELL INC	42,396	3,229,385.32	7,649,934.24	4,420,548.92	UNITED STATES	Health Care	Health Care Equipment & Services
DAVITA INC	65,709	5,150,087.27	7,475,055.84	2,324,968.57	UNITED STATES	Health Care	Health Care Equipment & Services
IDEXX LABORATORIES INC	9,195	3,679,614.99	6,054,539.70	2,374,924.71	UNITED STATES	Health Care	Health Care Equipment & Services
COOPER COS INC/THE	13,683	4,797,236.09	5,732,356.02	935,119.93	UNITED STATES	Health Care	Health Care Equipment & Services
SELECT MEDICAL HOLDINGS CORP	183,866	3,595,311.78	5,405,660.40	1,810,348.62	UNITED STATES	Health Care	Health Care Equipment & Services
INSPIRE MEDICAL SYSTEMS INC	22,312	1,924,433.14	5,133,098.72	3,208,665.58	UNITED STATES	Health Care	Health Care Equipment & Services
ACADIA HEALTHCARE CO INC	80,357	3,336,240.16	4,877,669.90	1,541,429.74	UNITED STATES	Health Care	Health Care Equipment & Services
UNIVERSAL HEALTH SERVICES INC	37,522	4,803,101.64	4,865,102.52	62,000.88	UNITED STATES	Health Care	Health Care Equipment & Services
PROGYNY INC	96,354	4,548,602.20	4,851,423.90	302,821.70	UNITED STATES	Health Care	Health Care Equipment & Services
CONMED CORP	33,837	4,169,988.68	4,796,733.12	626,744.44	UNITED STATES	Health Care	Health Care Equipment & Services
INARI MEDICAL INC	45,551	4,234,095.66	4,157,439.77	(76,655.89)	UNITED STATES	Health Care	Health Care Equipment & Services
MERIT MEDICAL SYSTEMS INC	66,545	3,569,995.85	4,145,753.50	575,757.65	UNITED STATES	Health Care	Health Care Equipment & Services
QUIDEL CORP	30,709	4,006,361.86	4,145,407.91	139,046.05	UNITED STATES	Health Care	Health Care Equipment & Services
INTEGRA LIFESCIENCES HOLDINGS	59,258	2,467,077.19	3,969,693.42	1,502,616.23	UNITED STATES	Health Care	Health Care Equipment & Services
AMN HEALTHCARE SERVICES INC	28,940	1,738,409.75	3,540,230.20	1,801,820.45	UNITED STATES	Health Care	Health Care Equipment & Services
OPTION CARE HEALTH INC	120,676	2,060,409.96	3,432,025.44	1,371,615.48	UNITED STATES	Health Care	Health Care Equipment & Services
PHREESIA INC	81,740	2,537,239.56	3,405,288.40	868,048.84	UNITED STATES	Health Care	Health Care Equipment & Services
NEOGEN CORP	70,069	885,705.88	3,181,833.29	2,296,127.41	UNITED STATES	Health Care	Health Care Equipment & Services
MOLINA HEALTHCARE INC	9,865	1,563,410.32	3,137,859.20	1,574,448.88	UNITED STATES	Health Care	Health Care Equipment & Services
ENSIGN GROUP INC/THE	35,835	1,943,905.47	3,008,706.60	1,064,801.13	UNITED STATES	Health Care	Health Care Equipment & Services
RESMED INC	11,066	1,972,617.79	2,882,471.68	909,853.89	UNITED STATES	Health Care	Health Care Equipment & Services
ATRION CORP	4,030	1,948,331.44	2,840,747.00	892,415.56	UNITED STATES	Health Care	Health Care Equipment & Services
CERNER CORP	30,159	2,131,033.57	2,800,866.33	669,832.76	UNITED STATES	Health Care	Health Care Equipment & Services
INTEGER HOLDINGS CORP	31,810	1,275,694.63	2,722,617.90	1,446,923.27	UNITED STATES	Health Care	Health Care Equipment & Services
STAAR SURGICAL CO	29,545	2,160,160.09	2,697,458.50	537,298.41	UNITED STATES	Health Care	Health Care Equipment & Services
ATRICURE INC	38,051	1,905,737.95	2,645,686.03	739,948.08	UNITED STATES	Health Care	Health Care Equipment & Services
EVOLENT HEALTH INC	93,466	1,292,622.80	2,586,204.22	1,293,581.42	UNITED STATES	Health Care	Health Care Equipment & Services
OUTSET MEDICAL INC	54,354	2,485,550.79	2,505,175.86	19,625.07	UNITED STATES	Health Care	Health Care Equipment & Services
ALLSCRIPTS HEALTHCARE SOLUTION	115,000	1,711,020.00	2,121,750.00	410,730.00	UNITED STATES	Health Care	Health Care Equipment & Services
NUVASIVE INC	39,184	1,606,858.84	2,056,376.32	449,517.48	UNITED STATES	Health Care	Health Care Equipment & Services
SILK ROAD MEDICAL INC	43,142	1,889,166.71	1,838,280.62	(50,886.09)	UNITED STATES	Health Care	Health Care Equipment & Services
HEALTHQUITY INC	39,570	1,865,049.57	1,750,576.80	(114,472.77)	UNITED STATES	Health Care	Health Care Equipment & Services
AVANOS MEDICAL INC	48,560	1,784,057.63	1,683,575.20	(100,482.43)	UNITED STATES	Health Care	Health Care Equipment & Services
AGILITI INC	69,392	1,225,387.90	1,607,118.72	381,730.82	UNITED STATES	Health Care	Health Care Equipment & Services
ACCOLADE INC	60,887	2,728,154.76	1,604,981.32	(1,123,173.44)	UNITED STATES	Health Care	Health Care Equipment & Services
OWENS & MINOR INC	35,363	1,055,999.89	1,538,290.50	482,290.61	UNITED STATES	Health Care	Health Care Equipment & Services
FIGS INC	53,484	2,158,682.75	1,474,019.04	(684,663.71)	UNITED STATES	Health Care	Health Care Equipment & Services
BIOLIFE SOLUTIONS INC	38,506	1,463,036.56	1,435,118.62	(27,917.94)	UNITED STATES	Health Care	Health Care Equipment & Services
COVETRUS INC	64,835	1,893,677.03	1,294,754.95	(598,922.08)	UNITED STATES	Health Care	Health Care Equipment & Services
DENTSPLY SIRONA INC	22,316	1,193,774.32	1,245,009.64	51,235.32	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
CRYOPORT INC	20,663	1,128,831.36	1,222,629.71	93,798.35	UNITED STATES	Health Care	Health Care Equipment & Services
NEVRO CORP	13,992	1,822,529.02	1,134,331.44	(688,197.58)	UNITED STATES	Health Care	Health Care Equipment & Services
TELEFLEX INC	3,324	1,187,264.80	1,091,867.52	(95,397.28)	UNITED STATES	Health Care	Health Care Equipment & Services
APOLLO MEDICAL HOLDINGS INC	14,823	1,253,996.69	1,089,194.04	(164,802.65)	UNITED STATES	Health Care	Health Care Equipment & Services
TANDEM DIABETES CARE INC	6,594	520,146.11	992,528.88	472,382.77	UNITED STATES	Health Care	Health Care Equipment & Services
ABIOMED INC	2,663	806,476.60	956,469.71	149,993.11	UNITED STATES	Health Care	Health Care Equipment & Services
CERTARA INC	32,948	1,000,256.87	936,382.16	(63,874.71)	UNITED STATES	Health Care	Health Care Equipment & Services
PENNANT GROUP INC/THE	39,812	967,509.05	918,860.96	(48,648.09)	UNITED STATES	Health Care	Health Care Equipment & Services
ENVISTA HOLDINGS CORP	9,913	417,826.53	446,679.78	28,853.25	UNITED STATES	Health Care	Health Care Equipment & Services
ENCOMPASS HEALTH CORP	6,719	385,454.10	438,481.94	53,027.84	UNITED STATES	Health Care	Health Care Equipment & Services
MAGELLAN HEALTH INC	4,549	272,758.46	432,109.51	159,351.05	UNITED STATES	Health Care	Health Care Equipment & Services
VEEVA SYSTEMS INC	1,600	279,131.74	408,768.00	129,636.26	UNITED STATES	Health Care	Health Care Equipment & Services
COMMUNITY HEALTH SYSTEMS INC	27,698	246,032.15	368,660.38	122,628.23	UNITED STATES	Health Care	Health Care Equipment & Services
PATTERSON COS INC	12,517	302,730.68	367,373.95	64,643.27	UNITED STATES	Health Care	Health Care Equipment & Services
MASIMO CORP	1,049	154,764.27	307,126.22	152,361.95	UNITED STATES	Health Care	Health Care Equipment & Services
PREMIER INC	6,475	220,339.75	266,575.75	46,236.00	UNITED STATES	Health Care	Health Care Equipment & Services
CHANGE HEALTHCARE INC	10,622	233,605.72	227,098.36	(6,507.36)	UNITED STATES	Health Care	Health Care Equipment & Services
INSULET CORP	800	153,326.40	212,856.00	59,529.60	UNITED STATES	Health Care	Health Care Equipment & Services
MEDNAX INC	7,546	192,480.45	205,326.66	12,846.21	UNITED STATES	Health Care	Health Care Equipment & Services
PENUMBRA INC	581	108,087.88	166,932.92	58,845.04	UNITED STATES	Health Care	Health Care Equipment & Services
TELADOC HEALTH INC	1,459	205,944.64	133,965.38	(71,979.26)	UNITED STATES	Health Care	Health Care Equipment & Services
GLOBUS MEDICAL INC	1,732	89,525.63	125,050.40	35,524.77	UNITED STATES	Health Care	Health Care Equipment & Services
CHEMED CORP	224	91,135.29	118,504.96	27,369.67	UNITED STATES	Health Care	Health Care Equipment & Services
ICU MEDICAL INC	460	96,732.93	109,176.40	12,443.47	UNITED STATES	Health Care	Health Care Equipment & Services
AMEDISYS INC	561	90,432.24	90,814.68	382.44	UNITED STATES	Health Care	Health Care Equipment & Services
LHC GROUP INC	552	91,339.96	75,750.96	(15,589.00)	UNITED STATES	Health Care	Health Care Equipment & Services
SHOCKWAVE MEDICAL INC	400	59,401.00	71,332.00	11,931.00	UNITED STATES	Health Care	Health Care Equipment & Services
R1 RCM INC	2,759	64,839.04	70,326.91	5,487.87	UNITED STATES	Health Care	Health Care Equipment & Services
GUARDANT HEALTH INC	700	75,256.75	70,014.00	(5,242.75)	UNITED STATES	Health Care	Health Care Equipment & Services
HAEMONETICS CORP	1,220	81,094.34	64,708.80	(16,385.54)	UNITED STATES	Health Care	Health Care Equipment & Services
IRHYTHM TECHNOLOGIES INC	400	42,241.00	47,076.00	4,835.00	UNITED STATES	Health Care	Health Care Equipment & Services
OAK STREET HEALTH INC	1,300	79,251.25	43,082.00	(36,169.25)	UNITED STATES	Health Care	Health Care Equipment & Services
RENALYTIX PLC	4,522	77,643.12	37,973.90	(39,669.22)	UNITED STATES	Health Care	Health Care Equipment & Services
INVITAE CORP	2,400	65,430.00	36,648.00	(28,782.00)	UNITED STATES	Health Care	Health Care Equipment & Services
GLAUKOS CORP	800	59,506.00	35,552.00	(23,954.00)	UNITED STATES	Health Care	Health Care Equipment & Services
SCHRODINGER INC/UNITED STATES	600	45,849.25	20,898.00	(24,951.25)	UNITED STATES	Health Care	Health Care Equipment & Services
1LIFE HEALTHCARE INC	1,000	35,192.50	17,570.00	(17,622.50)	UNITED STATES	Health Care	Health Care Equipment & Services
ACCELERATE DIAGNOSTICS INC	700	19,747.77	3,654.00	(16,093.77)	UNITED STATES	Health Care	Health Care Equipment & Services
BROOKDALE SENIOR LIVING INC	200	3,015.43	1,032.00	(1,983.43)	UNITED STATES	Health Care	Health Care Equipment & Services
JOHNSON & JOHNSON	616,188	81,745,121.39	105,411,281.16	23,666,159.77	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIR BIOTECHNOLOGY INC	2,301,100	61,078,569.50	96,347,057.00	35,268,487.50	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PFIZER INC	1,463,853	48,665,909.50	86,440,519.65	37,774,610.15	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MERCK & CO INC	1,006,904	72,094,177.01	77,169,122.56	5,074,945.55	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERMO FISHER SCIENTIFIC INC	98,523	37,033,801.36	65,738,486.52	28,704,685.16	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IQVIA HOLDINGS INC	232,246	26,619,118.79	65,525,886.44	38,906,767.65	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZOETIS INC	244,577	26,137,172.90	59,684,125.31	33,546,952.41	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABBVIE INC	391,006	33,253,580.39	52,942,212.40	19,688,632.01	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ELI LILLY & CO	172,630	32,836,436.82	47,683,858.60	14,847,421.78	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRISTOL-MYERS SQUIBB CO	652,045	38,437,047.77	40,655,005.75	2,217,957.98	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DANAHER CORP	112,023	17,647,015.53	36,856,687.23	19,209,671.70	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMGEN INC	150,821	27,765,697.55	33,930,200.37	6,164,502.82	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GILEAD SCIENCES INC	327,225	22,180,979.10	23,759,807.25	1,578,828.15	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WEST PHARMACEUTICAL SERVICES I	48,107	6,022,466.11	22,562,664.07	16,540,197.96	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
METTLER-TOLEDO INTERNATIONAL I	10,475	7,421,765.63	17,778,274.75	10,356,509.12	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REGENERON PHARMACEUTICALS INC	25,711	12,611,801.93	16,237,010.72	3,625,208.79	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERTEX PHARMACEUTICALS INC	60,474	10,502,962.10	13,280,090.40	2,777,128.30	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEUROCRINE BIOSCIENCES INC	139,408	12,841,308.10	11,873,379.36	(967,928.74)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIATRIS INC	813,224	12,517,575.67	11,002,920.72	(1,514,654.95)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CODIAK BIOSCIENCES INC	980,194	19,729,019.97	10,919,361.16	(8,809,658.81)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MODERNA INC	40,114	10,601,549.38	10,188,153.72	(413,395.66)	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
REPLIGEN CORP	37,861	10,832,299.28	10,027,107.24	(805,192.04)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOGEN INC	38,433	10,544,273.94	9,220,845.36	(1,323,428.58)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVANTOR INC	184,053	4,696,961.89	7,755,993.42	3,059,031.53	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AGILENT TECHNOLOGIES INC	45,539	5,187,000.22	7,270,301.35	2,083,301.13	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOMARIN PHARMACEUTICAL INC	78,344	6,341,627.11	6,921,692.40	580,065.29	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHIBRO ANIMAL HEALTH CORP	322,358	7,708,899.99	6,582,550.36	(1,126,349.63)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ELANCO ANIMAL HEALTH INC	230,715	6,219,619.14	6,547,691.70	328,072.56	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDPACE HOLDINGS INC	29,535	2,379,239.85	6,427,997.40	4,048,757.55	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NATERA INC	63,477	6,558,024.97	5,928,117.03	(629,907.94)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED THERAPEUTICS CORP	27,417	2,932,535.43	5,924,265.36	2,991,729.93	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAUSCH HEALTH COS INC	206,529	4,397,558.22	5,712,799.94	1,315,241.72	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRESTIGE CONSUMER HEALTHCARE I	86,645	3,565,899.31	5,255,019.25	1,689,119.94	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILLUMINA INC	12,150	4,691,802.89	4,622,346.00	(69,456.89)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CATALENT INC	29,738	1,730,715.13	3,807,356.14	2,076,641.01	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLUEPRINT MEDICINES CORP	32,476	2,523,231.69	3,478,504.36	955,272.67	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARVINAS INC	38,814	2,825,300.84	3,188,181.96	362,881.12	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVID BIOSERVICES INC	92,484	2,090,769.88	2,698,683.12	607,913.24	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MARAVAI LIFESCIENCES HOLDINGS	63,170	3,583,834.06	2,646,823.00	(937,011.06)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KARUNA THERAPEUTICS INC	19,534	2,036,859.13	2,558,954.00	522,094.87	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HALOZYME THERAPEUTICS INC	61,523	1,245,975.10	2,473,839.83	1,227,864.73	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INSMED INC	90,107	2,527,297.05	2,454,514.68	(72,782.37)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WATERS CORP	6,537	1,724,222.51	2,435,686.20	711,463.69	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMICUS THERAPEUTICS INC	165,228	2,086,396.84	1,908,383.40	(178,013.44)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DENALI THERAPEUTICS INC	42,281	2,555,217.98	1,885,732.60	(669,485.38)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARROWHEAD PHARMACEUTICALS INC	28,082	1,236,513.55	1,861,836.60	625,323.05	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FATE THERAPEUTICS INC	30,619	2,602,167.29	1,791,517.69	(810,649.60)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KODIAK SCIENCES INC	20,720	2,257,144.34	1,756,641.60	(500,502.74)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TURNING POINT THERAPEUTICS INC	35,258	2,161,945.29	1,681,806.60	(480,138.69)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERACYTE INC	39,847	2,135,344.89	1,641,696.40	(493,648.49)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERKINELMER INC	8,133	1,007,296.05	1,635,220.98	627,924.93	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORGANON & CO	51,634	1,618,807.65	1,572,255.30	(46,552.35)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APELLIS PHARMACEUTICALS INC	32,878	1,168,000.51	1,554,471.84	386,471.33	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AGIOS PHARMACEUTICALS INC	45,700	2,639,215.90	1,502,159.00	(1,137,056.90)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTELLIA THERAPEUTICS INC	12,322	827,717.90	1,456,953.28	629,235.38	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EXELIXIS INC	76,803	1,543,389.12	1,403,958.84	(139,430.28)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHARLES RIVER LABORATORIES INT	3,618	1,125,029.55	1,363,190.04	238,160.49	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOTERA HEALTH CO	57,197	1,332,407.80	1,346,989.35	14,581.55	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ULTRAGENYX PHARMACEUTICAL INC	15,323	1,317,667.49	1,288,511.07	(29,156.42)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIO-RAD LABORATORIES INC	1,703	898,478.18	1,286,735.71	388,257.53	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
XENCOR INC	32,044	1,128,264.25	1,285,605.28	157,341.03	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REVANCE THERAPEUTICS INC	75,582	1,731,158.66	1,233,498.24	(497,660.42)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIO-TECHNE CORP	2,374	1,099,106.50	1,228,165.16	129,058.66	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADAPTIVE BIOTECHNOLOGIES CORP	43,313	1,484,423.29	1,215,362.78	(269,060.51)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEOGENOMICS INC	35,107	1,186,006.13	1,197,850.84	11,844.71	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYMERA THERAPEUTICS INC	16,917	880,296.12	1,074,060.33	193,764.21	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INCYTE CORP	14,313	1,153,355.20	1,050,574.20	(102,781.00)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZENTALIS PHARMACEUTICALS INC	12,400	971,159.08	1,042,344.00	71,184.92	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
10X GENOMICS INC	6,496	1,145,942.77	967,644.16	(178,298.61)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NURIX THERAPEUTICS INC	31,681	1,351,853.33	917,164.95	(434,688.38)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PACIFIC BIOSCIENCES OF CALIFOR	44,100	1,276,985.63	902,286.00	(374,699.63)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REPLIMUNE GROUP INC	33,222	1,347,926.89	900,316.20	(447,610.69)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAY ONE BIOPHARMACEUTICALS INC	42,928	744,199.79	723,336.80	(20,862.99)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
C4 THERAPEUTICS INC	22,355	893,031.58	719,831.00	(173,200.58)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAREDX INC	15,396	1,245,168.29	700,210.08	(544,958.21)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORIC PHARMACEUTICALS INC	41,970	1,393,688.02	616,959.00	(776,729.02)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KURA ONCOLOGY INC	36,716	656,864.86	514,024.00	(142,840.86)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERASTEM INC	235,927	712,634.32	483,650.35	(228,983.97)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TG THERAPEUTICS INC	24,577	612,486.73	466,963.00	(145,523.73)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IONIS PHARMACEUTICALS INC	14,100	470,860.28	429,063.00	(41,797.28)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNEOS HEALTH INC	3,854	291,849.66	395,728.72	103,879.06	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
ALDEYRA THERAPEUTICS INC	72,674	809,433.46	290,696.00	(518,737.46)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALNYLAM PHARMACEUTICALS INC	1,600	200,628.37	271,328.00	70,699.63	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEAGEN INC	1,642	191,268.57	253,853.20	62,584.63	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRIDGEBIO PHARMA INC	15,172	636,008.25	253,068.96	(382,939.29)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EDITAS MEDICINE INC	9,184	568,406.17	243,835.20	(324,570.97)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRUKER CORP	1,913	131,867.67	160,519.83	28,652.16	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EXACT SCIENCES CORP	2,035	182,425.77	158,384.05	(24,041.72)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PURETECH HEALTH PLC	34,588	112,850.94	136,795.33	23,944.39	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TILRAY BRANDS INC	19,278	298,530.75	135,524.34	(163,006.41)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVAVAX INC	800	97,000.20	114,456.00	17,455.80	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAREPTA THERAPEUTICS INC	1,100	76,828.29	99,055.00	22,226.71	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARENA PHARMACEUTICALS INC	1,000	60,482.50	92,940.00	32,457.50	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MIRATI THERAPEUTICS INC	500	74,955.75	73,345.00	(1,610.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PTC THERAPEUTICS INC	1,700	64,479.41	67,711.00	3,231.59	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CORCEPT THERAPEUTICS INC	3,000	62,767.50	59,400.00	(3,367.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CYTOKINETICS INC	1,300	51,144.25	59,254.00	8,109.75	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TWIST BIOSCIENCE CORP	600	67,770.25	46,434.00	(21,336.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEKTAR THERAPEUTICS	3,400	63,215.80	45,934.00	(17,281.80)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IOVANCE BIOTHERAPEUTICS INC	2,300	57,528.75	43,907.00	(13,621.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEAM THERAPEUTICS INC	500	39,576.25	39,845.00	268.75	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FRONTAGE HOLDINGS CORP	72,000	62,358.60	36,478.84	(25,879.76)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EMERGENT BIOSOLUTIONS INC	800	46,240.00	34,776.00	(11,464.00)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOCRIST PHARMACEUTICALS INC	2,400	35,400.75	33,240.00	(2,160.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANOSTRING TECHNOLOGIES INC	700	37,940.00	29,561.00	(8,379.00)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CASSAVA SCIENCES INC	600	34,111.50	26,220.00	(7,891.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DYNAVAX TECHNOLOGIES CORP	1,300	20,257.25	18,291.00	(1,966.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAGE THERAPEUTICS INC	400	32,166.11	17,016.00	(15,150.11)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTRA-CELLULAR THERAPIES INC	300	12,597.72	15,702.00	3,104.28	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PACIRA BIOSCIENCES INC	200	13,687.80	12,034.00	(1,653.80)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACADIA PHARMACEUTICALS INC	500	11,914.50	11,670.00	(244.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERSONALIS INC	800	22,218.00	11,416.00	(10,802.00)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MYRIAD GENETICS INC	400	16,067.60	11,040.00	(5,027.60)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IRONWOOD PHARMACEUTICALS INC	800	6,875.53	9,328.00	2,452.47	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OPKO HEALTH INC	1,500	14,427.95	7,215.00	(7,212.95)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALLAKOS INC	500	49,581.25	4,895.00	(44,686.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REATA PHARMACEUTICALS INC	100	15,787.70	2,637.00	(13,150.70)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SORRENTO THERAPEUTICS INC	500	4,836.25	2,325.00	(2,511.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRECIGEN INC	500	13,238.50	1,855.00	(11,383.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTERCEPT PHARMACEUTICALS INC	100	11,985.90	1,629.00	(10,356.90)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INOVIO PHARMACEUTICALS INC	300	8,069.10	1,497.00	(6,572.10)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FIBROGEN INC	100	4,760.75	1,410.00	(3,350.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALAUNOS THERAPEUTICS INC	1,200	5,123.52	1,308.00	(3,815.52)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLUEBIRD BIO INC	100	7,734.93	999.00	(6,735.93)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
2SEVENTY BIO INC	33	4,871.99	845.79	(4,026.20)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PUMA BIOTECHNOLOGY INC	200	15,300.50	608.00	(14,692.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JPMORGAN CHASE & CO	525,413	60,923,888.06	83,199,148.55	22,275,260.49	UNITED STATES	Financials	Banks
BANK OF AMERICA CORP	1,845,230	51,613,438.89	82,094,282.70	30,480,843.81	UNITED STATES	Financials	Banks
CITIGROUP INC	898,113	54,966,172.88	54,237,044.07	(729,128.81)	UNITED STATES	Financials	Banks
WELLS FARGO & CO	946,965	38,875,714.07	45,435,380.70	6,559,666.63	UNITED STATES	Financials	Banks
FIRST REPUBLIC BANK/CA	133,031	14,414,132.54	27,472,231.81	13,058,099.27	UNITED STATES	Financials	Banks
WEBSTER FINANCIAL CORP	483,618	17,133,701.37	27,005,229.12	9,871,527.75	UNITED STATES	Financials	Banks
PNC FINANCIAL SERVICES GROUP I	112,860	17,707,310.48	22,630,687.20	4,923,376.72	UNITED STATES	Financials	Banks
ASSOCIATED BANC-CORP	884,518	15,646,496.47	19,981,261.62	4,334,765.15	UNITED STATES	Financials	Banks
FIFTH THIRD BANCORP	402,927	12,504,914.46	17,547,470.85	5,042,556.39	UNITED STATES	Financials	Banks
HUNTINGTON BANCSHARES INC/OH	1,134,323	12,492,537.91	17,491,260.66	4,998,722.75	UNITED STATES	Financials	Banks
FIRST MIDWEST BANCORP INC/IL	853,258	14,714,998.42	17,474,723.84	2,759,725.42	UNITED STATES	Financials	Banks
UMPQUA HOLDINGS CORP	798,995	10,015,181.17	15,372,663.80	5,357,482.63	UNITED STATES	Financials	Banks
CITIZENS FINANCIAL GROUP INC	292,317	10,782,597.51	13,811,978.25	3,029,380.74	UNITED STATES	Financials	Banks
WSFS FINANCIAL CORP	269,027	10,562,833.16	13,483,633.24	2,920,800.08	UNITED STATES	Financials	Banks
HOPE BANCORP INC	902,442	10,893,221.16	13,274,921.82	2,381,700.66	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
TRUIST FINANCIAL CORP	205,809	9,454,992.37	12,050,116.95	2,595,124.58	UNITED STATES	Financials	Banks
US BANCORP	213,888	9,883,980.80	12,014,088.96	2,130,108.16	UNITED STATES	Financials	Banks
REGIONS FINANCIAL CORP	539,270	7,185,769.56	11,756,086.00	4,570,316.44	UNITED STATES	Financials	Banks
KEYCORP	487,978	8,065,644.60	11,286,931.14	3,221,286.54	UNITED STATES	Financials	Banks
UNIVEST FINANCIAL CORP	353,222	7,882,922.36	10,568,402.24	2,685,479.88	UNITED STATES	Financials	Banks
PINNACLE FINANCIAL PARTNERS IN	109,828	6,208,273.71	10,488,574.00	4,280,300.29	UNITED STATES	Financials	Banks
WESTERN ALLIANCE BANCORP	88,221	4,019,739.00	9,496,990.65	5,477,251.65	UNITED STATES	Financials	Banks
PROSPERITY BANCSHARES INC	120,185	8,146,962.62	8,689,375.50	542,412.88	UNITED STATES	Financials	Banks
FIRST HORIZON CORP	481,701	7,619,418.11	7,866,177.33	246,759.22	UNITED STATES	Financials	Banks
ZIONS BANCORP NA	119,602	5,065,453.45	7,554,062.32	2,488,608.87	UNITED STATES	Financials	Banks
HOME BANCSHARES INC/AR	299,886	4,657,591.92	7,302,224.10	2,644,632.18	UNITED STATES	Financials	Banks
BANKUNITED INC	166,072	5,577,150.31	7,026,506.32	1,449,356.01	UNITED STATES	Financials	Banks
M&T BANK CORP	40,950	5,126,776.75	6,289,101.00	1,162,324.25	UNITED STATES	Financials	Banks
PACWEST BANCORP	137,090	4,462,771.09	6,192,355.30	1,729,584.21	UNITED STATES	Financials	Banks
WINTRUST FINANCIAL CORP	66,004	3,557,517.37	5,994,483.28	2,436,965.91	UNITED STATES	Financials	Banks
COMMERCE BANCSHARES INC/MO	85,542	4,126,701.16	5,880,122.79	1,753,421.63	UNITED STATES	Financials	Banks
LIVE OAK BANCSHARES INC	63,331	2,029,693.85	5,528,162.99	3,498,469.14	UNITED STATES	Financials	Banks
FNB CORP/PA	447,808	3,648,121.54	5,431,911.04	1,783,789.50	UNITED STATES	Financials	Banks
EAST WEST BANCORP INC	68,148	3,666,117.32	5,361,884.64	1,695,767.32	UNITED STATES	Financials	Banks
RADIAN GROUP INC	250,981	3,744,974.91	5,303,228.53	1,558,253.62	UNITED STATES	Financials	Banks
MGIC INVESTMENT CORP	345,170	4,383,958.83	4,977,351.40	593,392.57	UNITED STATES	Financials	Banks
COMERICA INC	55,283	3,788,420.36	4,809,621.00	1,021,200.64	UNITED STATES	Financials	Banks
EASTERN BANCSHARES INC	201,650	2,985,901.68	4,067,280.50	1,081,378.82	UNITED STATES	Financials	Banks
GLACIER BANCORP INC	68,279	2,331,677.89	3,871,419.30	1,539,741.41	UNITED STATES	Financials	Banks
FIRST FINANCIAL BANCSHARES INC	66,478	3,241,288.33	3,379,741.52	138,453.19	UNITED STATES	Financials	Banks
NEW YORK COMMUNITY BANCORP INC	271,030	2,697,605.05	3,309,276.30	611,671.25	UNITED STATES	Financials	Banks
BOK FINANCIAL CORP	29,587	1,814,562.74	3,121,132.63	1,306,569.89	UNITED STATES	Financials	Banks
SVB FINANCIAL GROUP	4,598	2,105,024.33	3,118,547.52	1,013,523.19	UNITED STATES	Financials	Banks
BANK OZK	66,074	1,723,337.64	3,074,423.22	1,351,085.58	UNITED STATES	Financials	Banks
SYNOVUS FINANCIAL CORP	61,509	2,896,338.72	2,944,435.83	48,097.11	UNITED STATES	Financials	Banks
TOWNE BANK/PORTSMOUTH VA	92,535	2,204,846.51	2,923,180.65	718,334.14	UNITED STATES	Financials	Banks
INDEPENDENT BANK CORP	35,229	2,348,902.93	2,872,220.37	523,317.44	UNITED STATES	Financials	Banks
STERLING BANCORP/DE	109,826	1,598,607.18	2,832,412.54	1,233,805.36	UNITED STATES	Financials	Banks
FB FINANCIAL CORP	64,476	2,284,428.95	2,825,338.32	540,909.37	UNITED STATES	Financials	Banks
FIRST BANCORP/SOUTHERN PINES N	57,830	1,978,996.54	2,643,987.60	664,991.06	UNITED STATES	Financials	Banks
FIRST CITIZENS BANCSHARES INC/	3,168	2,651,249.51	2,628,933.12	(22,316.39)	UNITED STATES	Financials	Banks
BROOKLINE BANCORP INC	162,114	2,134,424.71	2,624,625.66	490,200.95	UNITED STATES	Financials	Banks
NATIONAL BANK HOLDINGS CORP	59,376	1,496,146.23	2,608,981.44	1,112,835.21	UNITED STATES	Financials	Banks
WALKER & DUNLOP INC	16,815	1,133,248.99	2,537,047.20	1,403,798.21	UNITED STATES	Financials	Banks
PACIFIC PREMIER BANCORP INC	62,549	2,331,226.92	2,503,836.47	172,609.55	UNITED STATES	Financials	Banks
ENTERPRISE FINANCIAL SERVICES	50,995	2,025,009.63	2,401,354.55	376,344.92	UNITED STATES	Financials	Banks
FIRST FOUNDATION INC	91,599	1,450,789.95	2,277,151.14	826,361.19	UNITED STATES	Financials	Banks
SOUTHERN FIRST BANCSHARES INC	35,887	1,736,006.01	2,242,578.63	506,572.62	UNITED STATES	Financials	Banks
COLUMBIA BANKING SYSTEM INC	67,411	2,175,948.65	2,205,687.92	29,739.27	UNITED STATES	Financials	Banks
HARBORONE BANCORP INC	146,090	1,496,175.03	2,167,975.60	671,800.57	UNITED STATES	Financials	Banks
PENNYMAC FINANCIAL SERVICES IN	30,996	1,026,817.11	2,162,900.88	1,136,083.77	UNITED STATES	Financials	Banks
ORIGIN BANCORP INC	49,799	1,514,796.02	2,137,373.08	622,577.06	UNITED STATES	Financials	Banks
METROPOLITAN BANK HOLDING CORP	20,056	1,633,203.09	2,136,565.68	503,362.59	UNITED STATES	Financials	Banks
EAGLE BANCORP INC	33,910	1,493,347.53	1,978,309.40	484,961.87	UNITED STATES	Financials	Banks
ROCKET COS INC	128,000	2,548,902.40	1,792,000.00	(756,902.40)	UNITED STATES	Financials	Banks
CATHAY GENERAL BANCORP	41,409	1,448,611.96	1,780,172.91	331,560.95	UNITED STATES	Financials	Banks
VALLEY NATIONAL BANCORP	113,622	1,261,331.89	1,562,302.50	300,970.61	UNITED STATES	Financials	Banks
SIGNATURE BANK/NEW YORK NY	4,744	1,197,204.40	1,534,541.68	337,337.28	UNITED STATES	Financials	Banks
SILVERGATE CAPITAL CORP	9,987	786,946.36	1,480,073.40	693,127.04	UNITED STATES	Financials	Banks
UMB FINANCIAL CORP	13,474	980,563.19	1,429,726.14	449,162.95	UNITED STATES	Financials	Banks
CROSSFIRST BANCSHARES INC	88,133	1,028,469.09	1,375,756.13	347,287.04	UNITED STATES	Financials	Banks
ATLANTIC UNION BANCSHARES CORP	35,081	1,055,792.28	1,308,170.49	252,378.21	UNITED STATES	Financials	Banks
WASHINGTON FEDERAL INC	38,464	917,412.13	1,283,928.32	366,516.19	UNITED STATES	Financials	Banks
FULTON FINANCIAL CORP	69,527	1,013,370.47	1,181,959.00	168,588.53	UNITED STATES	Financials	Banks
UNITED BANCSHARES INC/WV	31,834	1,132,629.45	1,154,937.52	22,308.07	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
FIRST MERCHANTS CORP	27,017	854,934.07	1,131,742.13	276,808.06	UNITED STATES	Financials	Banks
SANDY SPRING BANCORP INC	23,511	816,440.63	1,130,408.88	313,968.25	UNITED STATES	Financials	Banks
CADENCE BANK	36,707	1,110,964.71	1,093,501.53	(17,463.18)	UNITED STATES	Financials	Banks
WESBANCO INC	31,236	861,147.94	1,092,947.64	231,799.70	UNITED STATES	Financials	Banks
CVB FINANCIAL CORP	50,651	1,056,630.05	1,084,437.91	27,807.86	UNITED STATES	Financials	Banks
FIRST FINANCIAL BANCORP	43,801	911,768.15	1,067,868.38	156,100.23	UNITED STATES	Financials	Banks
NBT BANCORP INC	27,429	950,226.18	1,056,565.08	106,338.90	UNITED STATES	Financials	Banks
OLD NATIONAL BANCORP/IN	58,197	1,005,328.69	1,054,529.64	49,200.95	UNITED STATES	Financials	Banks
PEOPLE'S UNITED FINANCIAL INC	55,931	938,513.52	996,690.42	58,176.90	UNITED STATES	Financials	Banks
INDEPENDENT BANK GROUP INC	13,418	902,252.52	968,108.70	65,856.18	UNITED STATES	Financials	Banks
COMMUNITY BANK SYSTEM INC	12,591	868,025.28	937,777.68	69,752.40	UNITED STATES	Financials	Banks
HEARTLAND FINANCIAL USA INC	18,473	838,920.70	934,918.53	95,997.83	UNITED STATES	Financials	Banks
CAPITOL FEDERAL FINANCIAL INC	72,709	924,121.84	823,792.97	(100,328.87)	UNITED STATES	Financials	Banks
FIRST INTERSTATE BANCSYSTEM IN	19,960	829,787.10	811,773.20	(18,013.90)	UNITED STATES	Financials	Banks
CIT GROUP INC	14,381	614,132.81	738,320.54	124,187.73	UNITED STATES	Financials	Banks
PCSB FINANCIAL CORP	38,755	664,247.63	737,895.20	73,647.57	UNITED STATES	Financials	Banks
CULLEN/FROST BANKERS INC	3,352	292,332.87	422,586.64	130,253.77	UNITED STATES	Financials	Banks
HANCOCK WHITNEY CORP	6,487	232,970.52	324,479.74	91,509.22	UNITED STATES	Financials	Banks
FIRST HAWAIIAN INC	8,255	212,550.92	225,609.15	13,058.23	UNITED STATES	Financials	Banks
BANK OF HAWAII CORP	2,519	182,432.45	210,991.44	28,558.99	UNITED STATES	Financials	Banks
SIMMONS FIRST NATIONAL CORP	7,076	218,400.28	209,308.08	(9,092.20)	UNITED STATES	Financials	Banks
INVESTORS BANCORP INC	13,464	162,728.54	203,979.60	41,251.06	UNITED STATES	Financials	Banks
TEXAS CAPITAL BANCSHARES INC	2,932	183,998.32	176,653.00	(7,345.32)	UNITED STATES	Financials	Banks
CONNECTONE BANCORP INC	4,400	132,551.83	143,924.00	11,372.17	UNITED STATES	Financials	Banks
LUTHER BURBANK CORP	5,527	70,723.90	77,599.08	6,875.18	UNITED STATES	Financials	Banks
SERVISFIRST BANCSHARES INC	900	42,198.00	76,446.00	34,248.00	UNITED STATES	Financials	Banks
SOUTHSTATE CORP	900	74,848.05	72,099.00	(2,749.05)	UNITED STATES	Financials	Banks
BYLINE BANCORP INC	2,600	64,640.25	71,110.00	6,469.75	UNITED STATES	Financials	Banks
UNITED COMMUNITY BANKS INC/GA	1,800	62,482.50	64,692.00	2,209.50	UNITED STATES	Financials	Banks
HILLTOP HOLDINGS INC	1,800	65,200.50	63,252.00	(1,948.50)	UNITED STATES	Financials	Banks
RENASANT CORP	1,400	56,138.48	53,130.00	(3,008.48)	UNITED STATES	Financials	Banks
WESTAMERICA BANCORP	900	49,835.76	51,957.00	2,121.24	UNITED STATES	Financials	Banks
MR COOPER GROUP INC	1,000	34,400.50	41,610.00	7,209.50	UNITED STATES	Financials	Banks
KEARNY FINANCIAL CORP/MD	3,100	39,689.55	41,075.00	1,385.45	UNITED STATES	Financials	Banks
INTERNATIONAL BANCSHARES CORP	921	21,906.52	39,041.19	17,134.67	UNITED STATES	Financials	Banks
TRUSTCO BANK CORP NY	1,140	43,890.00	37,973.40	(5,916.60)	UNITED STATES	Financials	Banks
PROVIDENT FINANCIAL SERVICES I	700	12,813.57	16,954.00	4,140.43	UNITED STATES	Financials	Banks
PARK NATIONAL CORP	100	8,349.57	13,731.00	5,381.43	UNITED STATES	Financials	Banks
AMERIS BANCORP	200	5,830.80	9,936.00	4,105.20	UNITED STATES	Financials	Banks
NORTHFIELD BANCORP INC	600	8,809.50	9,696.00	886.50	UNITED STATES	Financials	Banks
GREAT WESTERN BANCORP INC	200	4,617.78	6,792.00	2,174.22	UNITED STATES	Financials	Banks
TRUSTMARK CORP	200	4,035.52	6,492.00	2,456.48	UNITED STATES	Financials	Banks
AXOS FINANCIAL INC	100	1,754.61	5,591.00	3,836.39	UNITED STATES	Financials	Banks
NORTHWEST BANCSHARES INC	100	1,208.40	1,416.00	207.60	UNITED STATES	Financials	Banks
BERKSHIRE HATHAWAY INC	289,159	63,710,403.69	86,458,541.00	22,748,137.31	UNITED STATES	Financials	Diversified Financials
AMERICAN EXPRESS CO	511,571	55,051,755.73	83,693,015.60	28,641,259.87	UNITED STATES	Financials	Diversified Financials
BANK OF NEW YORK MELLON CORP/T	1,366,659	67,269,108.75	79,375,554.72	12,106,445.97	UNITED STATES	Financials	Diversified Financials
CHARLES SCHWAB CORP/THE	927,999	66,082,729.73	78,044,715.90	11,961,986.17	UNITED STATES	Financials	Diversified Financials
STATE STREET CORP	713,507	54,561,354.61	66,356,151.00	11,794,796.39	UNITED STATES	Financials	Diversified Financials
AMERIPRISE FINANCIAL INC	194,806	25,240,391.57	58,765,177.96	33,524,786.39	UNITED STATES	Financials	Diversified Financials
CAPITAL ONE FINANCIAL CORP	256,472	32,431,834.79	37,211,522.48	4,779,687.69	UNITED STATES	Financials	Diversified Financials
GOLDMAN SACHS GROUP INC/THE	90,893	24,657,447.82	34,771,117.15	10,113,669.33	UNITED STATES	Financials	Diversified Financials
MORGAN STANLEY	340,756	18,767,663.27	33,448,608.96	14,680,945.69	UNITED STATES	Financials	Diversified Financials
INTERCONTINENTAL EXCHANGE INC	210,235	13,851,083.31	28,753,840.95	14,902,757.64	UNITED STATES	Financials	Diversified Financials
AFFILIATED MANAGERS GROUP INC	170,543	21,317,733.54	28,056,028.93	6,738,295.39	UNITED STATES	Financials	Diversified Financials
BLACKROCK INC	27,677	19,572,092.80	25,339,954.12	5,767,861.32	UNITED STATES	Financials	Diversified Financials
MSCI INC	41,159	11,998,812.98	25,217,707.71	13,218,894.73	UNITED STATES	Financials	Diversified Financials
S&P GLOBAL INC	53,006	14,772,861.60	25,015,121.58	10,242,259.98	UNITED STATES	Financials	Diversified Financials
SYNCHRONY FINANCIAL	433,008	15,401,343.71	20,087,241.12	4,685,897.41	UNITED STATES	Financials	Diversified Financials
DISCOVER FINANCIAL SERVICES	127,058	9,080,322.16	14,682,822.48	5,602,500.32	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
CME GROUP INC	62,416	10,543,845.14	14,259,559.36	3,715,714.22	UNITED STATES	Financials	Diversified Financials
ALLY FINANCIAL INC	282,172	7,322,594.40	13,434,208.92	6,111,614.52	UNITED STATES	Financials	Diversified Financials
MOODY'S CORP	28,977	9,043,657.42	11,317,836.66	2,274,179.24	UNITED STATES	Financials	Diversified Financials
BERKSHIRE HATHAWAY INC	24	6,917,967.50	10,815,888.00	3,897,920.50	UNITED STATES	Financials	Diversified Financials
JEFFERIES FINANCIAL GROUP INC	254,556	6,800,013.63	9,876,772.80	3,076,759.17	UNITED STATES	Financials	Diversified Financials
NORTHERN TRUST CORP	77,513	7,387,294.14	9,271,329.93	1,884,035.79	UNITED STATES	Financials	Diversified Financials
HOULIHAN LOKEY INC	70,470	3,283,625.80	7,295,054.40	4,011,428.60	UNITED STATES	Financials	Diversified Financials
VIRTUS INVESTMENT PARTNERS INC	23,119	3,143,584.23	6,868,654.90	3,725,070.67	UNITED STATES	Financials	Diversified Financials
VOYA FINANCIAL INC	100,970	5,203,181.86	6,695,320.70	1,492,138.84	UNITED STATES	Financials	Diversified Financials
BLACKSTONE INC	48,000	5,108,889.42	6,210,720.00	1,101,830.58	UNITED STATES	Financials	Diversified Financials
LPL FINANCIAL HOLDINGS INC	34,570	3,278,715.85	5,534,311.30	2,255,595.45	UNITED STATES	Financials	Diversified Financials
GOLDMAN SACHS GROUP INC/THE	5,000,000	4,708,000.00	4,994,571.05	286,571.05	UNITED STATES	Financials	Diversified Financials
T ROWE PRICE GROUP INC	24,016	3,181,198.43	4,722,506.24	1,541,307.81	UNITED STATES	Financials	Diversified Financials
CREDIT ACCEPTANCE CORP	6,600	2,662,444.85	4,538,688.00	1,876,243.15	UNITED STATES	Financials	Diversified Financials
FRANKLIN RESOURCES INC	135,212	3,537,708.75	4,528,249.88	990,541.13	UNITED STATES	Financials	Diversified Financials
FOCUS FINANCIAL PARTNERS INC	68,927	2,606,061.34	4,116,320.44	1,510,259.10	UNITED STATES	Financials	Diversified Financials
EQUITABLE HOLDINGS INC	117,763	2,347,224.25	3,861,448.77	1,514,224.52	UNITED STATES	Financials	Diversified Financials
HANNON ARMSTRONG SUSTAINABLE I	65,744	1,940,689.68	3,492,321.28	1,551,631.60	UNITED STATES	Financials	Diversified Financials
CARLYLE GROUP INC/THE	60,900	2,694,171.05	3,343,410.00	649,238.95	UNITED STATES	Financials	Diversified Financials
NASDAQ INC	15,707	2,181,754.33	3,298,627.07	1,116,872.74	UNITED STATES	Financials	Diversified Financials
PRA GROUP INC	64,450	2,085,083.55	3,236,034.50	1,150,950.95	UNITED STATES	Financials	Diversified Financials
SANTANDER CONSUMER USA HOLDING	73,569	2,679,531.61	3,091,369.38	411,837.77	UNITED STATES	Financials	Diversified Financials
PJT PARTNERS INC	40,087	2,428,944.06	2,970,045.83	541,101.77	UNITED STATES	Financials	Diversified Financials
SLM CORP	146,598	1,274,876.72	2,883,582.66	1,608,705.94	UNITED STATES	Financials	Diversified Financials
EVERCORE INC	21,109	1,494,673.66	2,867,657.65	1,372,983.99	UNITED STATES	Financials	Diversified Financials
BRIDGE INVESTMENT GROUP HOLDIN	107,450	1,722,394.62	2,683,026.50	960,631.88	UNITED STATES	Financials	Diversified Financials
BRIGHTSPHERE INVESTMENT GROUP	103,912	1,658,881.72	2,660,147.20	1,001,265.48	UNITED STATES	Financials	Diversified Financials
ONEMAIN HOLDINGS INC	52,412	1,951,355.17	2,622,696.48	671,341.31	UNITED STATES	Financials	Diversified Financials
FACTSET RESEARCH SYSTEMS INC	5,217	1,780,211.33	2,535,514.17	755,302.84	UNITED STATES	Financials	Diversified Financials
PROG HOLDINGS INC	54,119	1,372,756.86	2,441,308.09	1,068,551.23	UNITED STATES	Financials	Diversified Financials
FIRSTCASH HOLDINGS INC	32,420	1,385,965.77	2,425,340.20	1,039,374.43	UNITED STATES	Financials	Diversified Financials
VIRTU FINANCIAL INC	81,100	2,177,344.77	2,338,113.00	160,768.23	UNITED STATES	Financials	Diversified Financials
HAMILTON LANE INC	22,380	1,518,148.27	2,319,015.60	800,867.33	UNITED STATES	Financials	Diversified Financials
NAVIENT CORP	100,590	1,777,659.03	2,134,519.80	356,860.77	UNITED STATES	Financials	Diversified Financials
ARES MANAGEMENT CORP	24,980	2,081,192.45	2,030,124.60	(51,067.85)	UNITED STATES	Financials	Diversified Financials
RAYMOND JAMES FINANCIAL INC	20,005	1,326,293.35	2,008,502.00	682,208.65	UNITED STATES	Financials	Diversified Financials
KKR & CO INC	23,033	1,141,632.06	1,715,958.50	574,326.44	UNITED STATES	Financials	Diversified Financials
HERCULES CAPITAL INC	103,212	1,291,300.35	1,712,287.08	420,986.73	UNITED STATES	Financials	Diversified Financials
MORNINGSTAR INC	4,816	558,775.23	1,647,023.84	1,088,248.61	UNITED STATES	Financials	Diversified Financials
ENOVA INTERNATIONAL INC	35,148	568,837.30	1,439,662.08	870,824.78	UNITED STATES	Financials	Diversified Financials
MOELIS & CO	22,817	843,139.64	1,426,290.67	583,151.03	UNITED STATES	Financials	Diversified Financials
GREEN DOT CORP	36,607	1,180,091.07	1,326,637.68	146,546.61	UNITED STATES	Financials	Diversified Financials
CBOE GLOBAL MARKETS INC	9,691	1,053,261.15	1,263,706.40	210,445.25	UNITED STATES	Financials	Diversified Financials
OPEN LENDING CORP	53,479	1,735,203.59	1,202,207.92	(532,995.67)	UNITED STATES	Financials	Diversified Financials
BURFORD CAPITAL LTD	102,246	1,034,136.42	1,067,735.50	33,599.08	UNITED STATES	Financials	Diversified Financials
STEPSTONE GROUP INC	24,237	743,554.54	1,007,532.09	263,977.55	UNITED STATES	Financials	Diversified Financials
MARKETAXESS HOLDINGS INC	2,190	934,667.37	900,681.30	(33,986.07)	UNITED STATES	Financials	Diversified Financials
ASSETMARK FINANCIAL HOLDINGS I	31,257	778,440.44	819,245.97	40,805.53	UNITED STATES	Financials	Diversified Financials
SEI INVESTMENTS CO	7,540	417,428.75	459,487.60	42,058.85	UNITED STATES	Financials	Diversified Financials
APOLLO GLOBAL MANAGEMENT INC	5,188	263,249.01	375,766.84	112,517.83	UNITED STATES	Financials	Diversified Financials
STIFEL FINANCIAL CORP	5,136	202,863.23	361,677.12	158,813.89	UNITED STATES	Financials	Diversified Financials
FEDERATED HERMES INC	6,638	178,373.15	249,456.04	71,082.89	UNITED STATES	Financials	Diversified Financials
ROBINHOOD MARKETS INC	8,687	276,418.79	154,281.12	(122,137.67)	UNITED STATES	Financials	Diversified Financials
INTERACTIVE BROKERS GROUP INC	1,661	108,019.87	131,916.62	23,896.75	UNITED STATES	Financials	Diversified Financials
COINBASE GLOBAL INC	500	157,501.25	126,185.00	(31,316.25)	UNITED STATES	Financials	Diversified Financials
SOFI TECHNOLOGIES INC	7,400	127,298.50	116,994.00	(10,304.50)	UNITED STATES	Financials	Diversified Financials
TRADEWEB MARKETS INC	1,149	90,348.29	115,060.86	24,712.57	UNITED STATES	Financials	Diversified Financials
JACKSON FINANCIAL INC	2,661	66,430.65	111,309.63	44,878.98	UNITED STATES	Financials	Diversified Financials
CANNAE HOLDINGS INC	1,700	59,606.25	59,755.00	148.75	UNITED STATES	Financials	Diversified Financials
ARTISAN PARTNERS ASSET MANAGEM	1,100	56,113.75	52,404.00	(3,709.75)	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
UPSTART HOLDINGS INC	200	38,335.50	30,260.00	(8,075.50)	UNITED STATES	Financials	Diversified Financials
NELNET INC	300	29,304.00	29,304.00	-	UNITED STATES	Financials	Diversified Financials
LENDINGCLUB CORP	1,200	39,267.00	29,016.00	(10,251.00)	UNITED STATES	Financials	Diversified Financials
LENDINGTREE INC	200	40,624.00	24,520.00	(16,104.00)	UNITED STATES	Financials	Diversified Financials
BGC PARTNERS INC	700	3,990.49	3,255.00	(735.49)	UNITED STATES	Financials	Diversified Financials
MARSH & MCLENNAN COS INC	414,409	54,831,762.69	72,032,572.38	17,200,809.69	UNITED STATES	Financials	Insurance
LINCOLN NATIONAL CORP	567,697	28,095,288.20	38,750,997.22	10,655,709.02	UNITED STATES	Financials	Insurance
ALLSTATE CORP/THE	230,112	19,873,484.80	27,072,676.80	7,199,192.00	UNITED STATES	Financials	Insurance
METLIFE INC	410,679	19,466,903.53	25,663,330.71	6,196,427.18	UNITED STATES	Financials	Insurance
AMERICAN INTERNATIONAL GROUP I	446,239	21,427,571.07	25,373,149.54	3,945,578.47	UNITED STATES	Financials	Insurance
ASSURANT INC	162,286	14,902,519.90	25,293,895.96	10,391,376.06	UNITED STATES	Financials	Insurance
AMERICAN EQUITY INVESTMENT LIF	505,053	13,255,684.89	19,656,662.76	6,400,977.87	UNITED STATES	Financials	Insurance
CNO FINANCIAL GROUP INC	809,172	15,237,805.40	19,290,660.48	4,052,855.08	UNITED STATES	Financials	Insurance
PRUDENTIAL FINANCIAL INC	159,243	13,059,353.74	17,236,462.32	4,177,108.58	UNITED STATES	Financials	Insurance
AFLAC INC	283,274	11,379,479.06	16,540,368.86	5,160,889.80	UNITED STATES	Financials	Insurance
HARTFORD FINANCIAL SERVICES GR	228,680	12,207,829.41	15,788,067.20	3,580,237.79	UNITED STATES	Financials	Insurance
TRAVELERS COS INC/THE	80,746	9,963,171.40	12,631,096.78	2,667,925.38	UNITED STATES	Financials	Insurance
FIRST AMERICAN FINANCIAL CORP	156,353	8,979,636.94	12,231,495.19	3,251,858.25	UNITED STATES	Financials	Insurance
MARKEL CORP	8,433	9,972,211.19	10,406,322.00	434,110.81	UNITED STATES	Financials	Insurance
UNUM GROUP	354,480	10,231,458.71	8,709,573.60	(1,521,885.11)	UNITED STATES	Financials	Insurance
ALLEGHANY CORP	12,756	8,580,391.26	8,515,778.04	(64,613.22)	UNITED STATES	Financials	Insurance
PROGRESSIVE CORP/THE	76,990	5,073,338.51	7,903,023.50	2,829,684.99	UNITED STATES	Financials	Insurance
AMERICAN FINANCIAL GROUP INC/O	54,649	3,890,092.87	7,504,400.68	3,614,307.81	UNITED STATES	Financials	Insurance
BROWN & BROWN INC	102,227	4,770,179.29	7,184,513.56	2,414,334.27	UNITED STATES	Financials	Insurance
REINSURANCE GROUP OF AMERICA I	64,684	7,743,641.40	7,082,251.16	(661,390.24)	UNITED STATES	Financials	Insurance
KINSALE CAPITAL GROUP INC	28,093	1,878,183.16	6,683,043.77	4,804,860.61	UNITED STATES	Financials	Insurance
LOEWS CORP	99,264	5,261,571.59	5,733,488.64	471,917.05	UNITED STATES	Financials	Insurance
PRINCIPAL FINANCIAL GROUP INC	78,354	3,878,091.68	5,667,344.82	1,789,253.14	UNITED STATES	Financials	Insurance
ARTHUR J GALLAGHER & CO	31,351	3,620,266.59	5,319,324.17	1,699,057.58	UNITED STATES	Financials	Insurance
BRIGHTHOUSE FINANCIAL INC	101,363	3,721,727.65	5,250,603.40	1,528,875.75	UNITED STATES	Financials	Insurance
FIDELITY NATIONAL FINANCIAL IN	93,084	3,102,369.73	4,857,123.12	1,754,753.39	UNITED STATES	Financials	Insurance
OLD REPUBLIC INTERNATIONAL COR	162,049	2,902,252.86	3,983,164.42	1,080,911.56	UNITED STATES	Financials	Insurance
BRP GROUP INC	90,187	2,104,140.69	3,256,652.57	1,152,511.88	UNITED STATES	Financials	Insurance
W R BERKLEY CORP	38,462	2,445,621.53	3,168,884.18	723,262.65	UNITED STATES	Financials	Insurance
RLI CORP	23,678	1,273,343.49	2,654,303.80	1,380,960.31	UNITED STATES	Financials	Insurance
CNA FINANCIAL CORP	53,100	1,804,249.39	2,340,648.00	536,398.61	UNITED STATES	Financials	Insurance
KEMPER CORP	38,543	2,683,320.82	2,265,942.97	(417,377.85)	UNITED STATES	Financials	Insurance
CINCINNATI FINANCIAL CORP	18,868	1,588,586.66	2,149,631.24	561,044.58	UNITED STATES	Financials	Insurance
GOOSEHEAD INSURANCE INC	15,365	275,748.13	1,998,679.20	1,722,931.07	UNITED STATES	Financials	Insurance
PROASSURANCE CORP	65,617	1,352,308.67	1,660,110.10	307,801.43	UNITED STATES	Financials	Insurance
RYAN SPECIALTY GROUP HOLDINGS	37,153	873,095.50	1,499,123.55	626,028.05	UNITED STATES	Financials	Insurance
GLOBE LIFE INC	13,425	907,204.68	1,258,191.00	350,986.32	UNITED STATES	Financials	Insurance
PALOMAR HOLDINGS INC	16,248	823,332.74	1,052,382.96	229,050.22	UNITED STATES	Financials	Insurance
HANOVER INSURANCE GROUP INC/TH	7,301	892,272.89	956,869.06	64,596.17	UNITED STATES	Financials	Insurance
GENWORTH FINANCIAL INC	128,940	592,328.16	522,207.00	(70,121.16)	UNITED STATES	Financials	Insurance
PRIMERICA INC	2,864	333,054.09	438,965.28	105,911.19	UNITED STATES	Financials	Insurance
SELECTIVE INSURANCE GROUP INC	3,676	231,912.25	301,211.44	69,299.19	UNITED STATES	Financials	Insurance
ERIE INDEMNITY CO	526	95,464.95	101,339.16	5,874.21	UNITED STATES	Financials	Insurance
TRUPANION INC	500	44,010.00	66,015.00	22,005.00	UNITED STATES	Financials	Insurance
LEMONADE INC	500	46,980.25	21,055.00	(25,925.25)	UNITED STATES	Financials	Insurance
MERCURY GENERAL CORP	309	15,117.57	16,395.54	1,277.97	UNITED STATES	Financials	Insurance
HORACE MANN EDUCATORS CORP	400	11,528.72	15,480.00	3,951.28	UNITED STATES	Financials	Insurance
EHEALTH INC	100	9,275.25	2,550.00	(6,725.25)	UNITED STATES	Financials	Insurance
EXXON MOBIL CORP	917,427	57,662,706.81	56,137,358.13	(1,525,348.68)	UNITED STATES	Energy	Energy
CHEVRON CORP	457,869	46,038,762.62	53,730,927.15	7,692,164.53	UNITED STATES	Energy	Energy
CONOCOPHILLIPS	670,785	34,852,792.72	48,417,261.30	13,564,468.58	UNITED STATES	Energy	Energy
PHILLIPS 66	245,075	19,744,580.97	17,758,134.50	(1,986,446.47)	UNITED STATES	Energy	Energy
VALERO ENERGY CORP	230,556	13,700,872.07	17,317,061.16	3,616,189.09	UNITED STATES	Energy	Energy
MARATHON PETROLEUM CORP	265,277	12,474,048.72	16,975,075.23	4,501,026.51	UNITED STATES	Energy	Energy
MURPHY OIL CORP	467,034	6,687,934.55	12,194,257.74	5,506,323.19	UNITED STATES	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
DEVON ENERGY CORP	271,077	6,490,865.80	11,940,941.85	5,450,076.05	UNITED STATES	Energy	Energy
KINDER MORGAN INC	738,195	11,836,135.07	11,707,772.70	(128,362.37)	UNITED STATES	Energy	Energy
DIAMONDBACK ENERGY INC	94,245	5,753,146.53	10,164,323.25	4,411,176.72	UNITED STATES	Energy	Energy
PIONEER NATURAL RESOURCES CO	47,502	5,258,514.20	8,639,663.76	3,381,149.56	UNITED STATES	Energy	Energy
NOV INC	623,424	8,552,402.89	8,447,395.20	(105,007.69)	UNITED STATES	Energy	Energy
EOG RESOURCES INC	86,189	6,164,381.29	7,656,168.87	1,491,787.58	UNITED STATES	Energy	Energy
COTERRA ENERGY INC	377,015	5,189,304.49	7,163,284.01	1,973,979.52	UNITED STATES	Energy	Energy
CACTUS INC	177,394	4,813,141.90	6,764,033.22	1,950,891.32	UNITED STATES	Energy	Energy
NEXTier OILFIELD SOLUTIONS INC	1,891,487	9,205,429.72	6,714,778.85	(2,490,650.87)	UNITED STATES	Energy	Energy
PDC ENERGY INC	126,406	2,125,262.16	6,166,084.68	4,040,822.52	UNITED STATES	Energy	Energy
OCCIDENTAL PETROLEUM CORP	194,454	7,013,680.58	5,637,221.46	(1,376,459.12)	UNITED STATES	Energy	Energy
ONEOK INC	86,354	3,837,153.62	5,074,161.04	1,237,007.42	UNITED STATES	Energy	Energy
HALLIBURTON CO	216,079	4,184,017.02	4,941,726.73	757,709.71	UNITED STATES	Energy	Energy
MAGNOLIA OIL & GAS CORP	252,539	2,180,766.03	4,765,410.93	2,584,644.90	UNITED STATES	Energy	Energy
WILLIAMS COS INC/THE	182,702	4,173,968.84	4,757,560.08	583,591.24	UNITED STATES	Energy	Energy
MATADOR RESOURCES CO	122,955	2,260,556.36	4,539,498.60	2,278,942.24	UNITED STATES	Energy	Energy
APA CORP	163,890	4,338,233.69	4,407,002.10	68,768.41	UNITED STATES	Energy	Energy
WESTERN MIDSTREAM PARTNERS LP	178,834	1,819,769.59	3,982,633.18	2,162,863.59	UNITED STATES	Energy	Energy
HOLLYFRONTIER CORP	117,770	5,351,089.26	3,860,500.60	(1,490,588.66)	UNITED STATES	Energy	Energy
BAKER HUGHES CO	158,226	4,009,208.02	3,806,917.56	(202,290.46)	UNITED STATES	Energy	Energy
VIPER ENERGY PARTNERS LP	173,381	4,371,779.96	3,694,749.11	(677,030.85)	UNITED STATES	Energy	Energy
HESS CORP	49,431	2,803,069.99	3,659,376.93	856,306.94	UNITED STATES	Energy	Energy
CHAMPIONX CORP	165,288	2,512,917.42	3,340,470.48	827,553.06	UNITED STATES	Energy	Energy
EQUITRANS MIDSTREAM CORP	316,177	3,143,536.90	3,269,270.18	125,733.28	UNITED STATES	Energy	Energy
LIBERTY OILFIELD SERVICES INC	275,131	2,817,793.78	2,668,770.70	(149,023.08)	UNITED STATES	Energy	Energy
MARATHON OIL CORP	160,827	1,949,523.15	2,640,779.34	691,256.19	UNITED STATES	Energy	Energy
ANTERO MIDSTREAM CORP	256,897	1,505,336.52	2,486,762.96	981,426.44	UNITED STATES	Energy	Energy
ANTERO RESOURCES CORP	124,990	1,492,653.22	2,187,325.00	694,671.78	UNITED STATES	Energy	Energy
TARGA RESOURCES CORP	39,208	1,289,150.30	2,048,225.92	759,075.62	UNITED STATES	Energy	Energy
REX AMERICAN RESOURCES CORP	17,782	1,391,995.63	1,707,072.00	315,076.37	UNITED STATES	Energy	Energy
CHENIERE ENERGY INC	13,437	1,031,459.97	1,362,780.54	331,320.57	UNITED STATES	Energy	Energy
PBF ENERGY INC	71,088	1,097,776.64	922,011.36	(175,765.28)	UNITED STATES	Energy	Energy
OVINTIV INC	25,190	652,020.75	848,903.00	196,882.25	UNITED STATES	Energy	Energy
SHELL MIDSTREAM PARTNERS LP	64,900	987,443.71	747,648.00	(239,795.71)	UNITED STATES	Energy	Energy
HELMERICH & PAYNE INC	27,987	992,822.31	663,291.90	(329,530.41)	UNITED STATES	Energy	Energy
PEABODY ENERGY CORP	61,542	337,591.16	619,727.94	282,136.78	UNITED STATES	Energy	Energy
WORLD FUEL SERVICES CORP	22,380	722,146.72	592,398.60	(129,748.12)	UNITED STATES	Energy	Energy
EQT CORP	25,707	343,288.76	560,669.67	217,380.91	UNITED STATES	Energy	Energy
DIVERSIFIED ENERGY CO PLC	396,455	578,830.80	560,605.53	(18,225.27)	UNITED STATES	Energy	Energy
OASIS MIDSTREAM PARTNERS LP	20,163	339,748.23	482,097.33	142,349.10	UNITED STATES	Energy	Energy
SM ENERGY CO	14,784	162,499.79	435,832.32	273,332.53	UNITED STATES	Energy	Energy
DT MIDSTREAM INC	8,708	245,528.35	417,809.84	172,281.49	UNITED STATES	Energy	Energy
PATTERSON-UTI ENERGY INC	47,596	509,698.74	402,186.20	(107,512.54)	UNITED STATES	Energy	Energy
CALLON PETROLEUM CO	6,704	270,467.20	316,764.00	46,296.80	UNITED STATES	Energy	Energy
SOUTHWESTERN ENERGY CO	55,639	151,172.61	259,277.74	108,105.13	UNITED STATES	Energy	Energy
DELEK US HOLDINGS INC	17,173	349,855.02	257,423.27	(92,431.75)	UNITED STATES	Energy	Energy
CNX RESOURCES CORP	16,513	178,306.75	227,053.75	48,747.00	UNITED STATES	Energy	Energy
OCEANEERING INTERNATIONAL INC	12,805	255,662.01	144,824.55	(110,837.46)	UNITED STATES	Energy	Energy
TEXAS PACIFIC LAND CORP	100	165,724.25	124,887.00	(40,837.25)	UNITED STATES	Energy	Energy
SANDRIDGE ENERGY INC	7,539	96,207.47	78,857.94	(17,349.53)	UNITED STATES	Energy	Energy
DENBURY INC	800	52,762.00	61,272.00	8,510.00	UNITED STATES	Energy	Energy
CHESAPEAKE ENERGY CORP	900	47,657.25	58,068.00	10,410.75	UNITED STATES	Energy	Energy
RANGE RESOURCES CORP	2,975	51,033.80	53,044.25	2,010.45	UNITED STATES	Energy	Energy
WHITING PETROLEUM CORP	600	38,815.50	38,808.00	(7.50)	UNITED STATES	Energy	Energy
PLAINS GP HOLDINGS LP	564	9,326.24	5,718.96	(3,607.28)	UNITED STATES	Energy	Energy
RENEWABLE ENERGY GROUP INC	100	7,777.25	4,244.00	(3,533.25)	UNITED STATES	Energy	Energy
DRIL-QUIP INC	100	5,215.90	1,968.00	(3,247.90)	UNITED STATES	Energy	Energy
COSTCO WHOLESALE CORP	111,993	29,554,149.21	63,578,426.10	34,024,276.89	UNITED STATES	Consumer Staples	Food & Staples Retailing
SYSCO CORP	673,754	43,145,424.35	52,923,376.70	9,777,952.35	UNITED STATES	Consumer Staples	Food & Staples Retailing
WALMART INC	357,276	38,423,948.87	51,694,264.44	13,270,315.57	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	711,725	23,251,415.85	24,789,381.75	1,537,965.90	UNITED STATES	Consumer Staples	Food & Staples Retailing
KROGER CO/THE	464,874	13,658,384.53	21,040,197.24	7,381,812.71	UNITED STATES	Consumer Staples	Food & Staples Retailing
WALGREENS BOOTS ALLIANCE INC	356,995	18,808,979.83	18,620,859.20	(188,120.63)	UNITED STATES	Consumer Staples	Food & Staples Retailing
PERFORMANCE FOOD GROUP CO	198,138	7,702,754.23	9,092,552.82	1,389,798.59	UNITED STATES	Consumer Staples	Food & Staples Retailing
ALBERTSONS COS INC	127,900	2,565,853.06	3,861,301.00	1,295,447.94	UNITED STATES	Consumer Staples	Food & Staples Retailing
SPROUTS FARMERS MARKET INC	118,949	2,453,150.81	3,530,406.32	1,077,255.51	UNITED STATES	Consumer Staples	Food & Staples Retailing
CASEY'S GENERAL STORES INC	12,536	1,330,661.09	2,473,979.60	1,143,318.51	UNITED STATES	Consumer Staples	Food & Staples Retailing
UNITED NATURAL FOODS INC	23,290	431,794.69	1,143,073.20	711,278.51	UNITED STATES	Consumer Staples	Food & Staples Retailing
GROCERY OUTLET HOLDING CORP	39,777	1,367,401.66	1,124,893.56	(242,508.10)	UNITED STATES	Consumer Staples	Food & Staples Retailing
PRICESMART INC	14,020	611,933.42	1,025,843.40	413,909.98	UNITED STATES	Consumer Staples	Food & Staples Retailing
BJ'S WHOLESALE CLUB HOLDINGS I	11,821	334,458.51	791,652.37	457,193.86	UNITED STATES	Consumer Staples	Food & Staples Retailing
RITE AID CORP	46,530	1,027,677.82	683,525.70	(344,152.12)	UNITED STATES	Consumer Staples	Food & Staples Retailing
SPARTANNASH CO	6,700	138,944.81	172,592.00	33,647.19	UNITED STATES	Consumer Staples	Food & Staples Retailing
PEPSICO INC	299,935	34,182,087.83	52,101,708.85	17,919,621.02	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA CO/THE	815,274	39,750,049.73	48,272,373.54	8,522,323.81	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MONSTER BEVERAGE CORP	265,604	19,335,164.93	25,508,608.16	6,173,443.23	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KEURIG DR PEPPER INC	601,865	20,618,770.43	22,184,743.90	1,565,973.47	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PHILIP MORRIS INTERNATIONAL IN	231,075	20,278,852.59	21,952,125.00	1,673,272.41	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ALTRIA GROUP INC	445,050	19,982,207.46	21,090,919.50	1,108,712.04	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TYSON FOODS INC	220,211	13,448,333.83	19,193,590.76	5,745,256.93	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MONDELEZ INTERNATIONAL INC	265,629	13,717,160.03	17,613,858.99	3,896,698.96	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KRAFT HEINZ CO/THE	439,343	17,043,939.72	15,772,413.70	(1,271,526.02)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
UNIVERSAL CORP/VA	219,222	11,096,608.44	12,039,672.24	943,063.80	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
INGREDION INC	110,519	9,906,951.35	10,680,556.16	773,604.81	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
GENERAL MILLS INC	126,460	6,850,765.83	8,520,874.80	1,670,108.97	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MOLSON COORS BEVERAGE CO	177,948	9,874,309.84	8,247,889.80	(1,626,420.04)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
J M SMUCKER CO/THE	52,356	5,772,154.58	7,110,991.92	1,338,837.34	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ARCHER-DANIELS-MIDLAND CO	103,557	4,439,121.46	6,999,417.63	2,560,296.17	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SIMPLY GOOD FOODS CO/THE	158,720	2,203,829.49	6,597,990.40	4,394,160.91	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CONAGRA BRANDS INC	173,488	5,501,322.44	5,924,615.20	423,292.76	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PILGRIM'S PRIDE CORP	181,182	3,606,045.56	5,109,332.40	1,503,286.84	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CONSTELLATION BRANDS INC	20,220	3,747,642.25	5,074,613.40	1,326,971.15	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA CONSOLIDATED INC	5,406	1,280,385.81	3,347,341.14	2,066,955.33	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
UTZ BRANDS INC	181,630	3,153,148.08	2,896,998.50	(256,149.58)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HERSHEY CO/THE	14,584	1,994,129.37	2,821,566.48	827,437.11	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
POST HOLDINGS INC	23,350	1,725,034.11	2,632,245.50	907,211.39	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BROWN-FORMAN CORP	35,489	2,484,701.61	2,585,728.54	101,026.93	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CELSIUS HOLDINGS INC	32,369	1,579,326.17	2,413,756.33	834,430.16	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MCCORMICK & CO INC/MD	24,717	1,772,873.22	2,387,909.37	615,036.15	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KELLOGG CO	35,593	2,145,530.53	2,292,901.06	147,370.53	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HORMEL FOODS CORP	32,263	1,244,972.66	1,574,757.03	329,784.37	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TREEHOUSE FOODS INC	30,239	1,652,487.92	1,225,586.67	(426,901.25)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
FRESHPET INC	12,741	951,266.08	1,213,835.07	262,568.99	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CAMPBELL SOUP CO	27,492	1,188,912.73	1,194,802.32	5,889.59	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HOSTESS BRANDS INC	47,960	743,266.03	979,343.20	236,077.17	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PRIMO WATER CORP	45,614	520,544.70	806,004.42	285,459.72	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
DARLING INGREDIENTS INC	9,677	262,082.47	670,519.33	408,436.86	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
LAMB WESTON HOLDINGS INC	10,568	760,975.83	669,799.84	(91,175.99)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
FLOWERS FOODS INC	22,456	468,833.06	616,866.32	148,033.26	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SANDERSON FARMS INC	2,309	286,265.46	441,203.72	154,938.26	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
B&G FOODS INC	5,401	113,451.10	165,972.73	52,521.63	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BOSTON BEER CO INC/THE	175	133,343.97	88,392.50	(44,951.47)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HAIN CELESTIAL GROUP INC/THE	1,944	80,994.96	82,833.84	1,838.88	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
J & J SNACK FOODS CORP	400	67,729.00	63,184.00	(4,545.00)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ATLANTIC SAPPHIRE ASA	12,567	169,634.50	60,210.67	(109,423.83)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
LANCASTER COLONY CORP	259	23,709.27	42,890.40	19,181.13	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BEYOND MEAT INC	600	87,277.95	39,096.00	(48,181.95)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CAL-MAINE FOODS INC	300	14,592.69	11,097.00	(3,495.69)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
VECTOR GROUP LTD	294	3,714.95	3,375.12	(339.83)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PROCTER & GAMBLE CO/THE	414,999	42,907,760.50	67,885,536.42	24,977,775.92	UNITED STATES	Consumer Staples	Household & Personal Products

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ESTEE LAUDER COS INC/THE	53,792	11,058,203.59	19,913,798.40	8,855,594.81	UNITED STATES	Consumer Staples	Household & Personal Products
SPECTRUM BRANDS HOLDINGS INC	148,618	9,857,912.18	15,117,422.96	5,259,510.78	UNITED STATES	Consumer Staples	Household & Personal Products
CHURCH & DWIGHT CO INC	144,497	11,244,180.27	14,810,942.50	3,566,762.23	UNITED STATES	Consumer Staples	Household & Personal Products
COLGATE-PALMOLIVE CO	153,534	11,436,187.21	13,102,591.56	1,666,404.35	UNITED STATES	Consumer Staples	Household & Personal Products
USANA HEALTH SCIENCES INC	111,076	10,864,966.48	11,240,891.20	375,924.72	UNITED STATES	Consumer Staples	Household & Personal Products
KIMBERLY-CLARK CORP	43,822	4,971,776.06	6,263,040.24	1,291,264.18	UNITED STATES	Consumer Staples	Household & Personal Products
ENERGIZER HOLDINGS INC	108,003	4,530,631.78	4,330,920.30	(199,711.48)	UNITED STATES	Consumer Staples	Household & Personal Products
ELF BEAUTY INC	122,465	3,035,297.15	4,067,062.65	1,031,765.50	UNITED STATES	Consumer Staples	Household & Personal Products
CLOROX CO/THE	12,970	1,892,476.97	2,261,449.20	368,972.23	UNITED STATES	Consumer Staples	Household & Personal Products
BEAUTY HEALTH CO/THE	78,200	1,936,034.15	1,889,312.00	(46,722.15)	UNITED STATES	Consumer Staples	Household & Personal Products
NU SKIN ENTERPRISES INC	8,421	363,897.54	427,365.75	63,468.21	UNITED STATES	Consumer Staples	Household & Personal Products
COTY INC	21,671	218,727.23	227,545.50	8,818.27	UNITED STATES	Consumer Staples	Household & Personal Products
CENTRAL GARDEN & PET CO	1,100	63,065.75	57,893.00	(5,172.75)	UNITED STATES	Consumer Staples	Household & Personal Products
WD-40 CO	100	9,776.90	24,464.00	14,687.10	UNITED STATES	Consumer Staples	Household & Personal Products
MEDIFAST INC	100	28,639.25	20,943.00	(7,696.25)	UNITED STATES	Consumer Staples	Household & Personal Products
EDGEWELL PERSONAL CARE CO	200	14,092.13	9,142.00	(4,950.13)	UNITED STATES	Consumer Staples	Household & Personal Products
SHINECO INC	649	6,800.36	4,309.36	(2,491.00)	UNITED STATES	Consumer Staples	Household & Personal Products
TESLA INC	119,659	51,742,682.76	126,453,238.02	74,710,555.26	UNITED STATES	Consumer Discretionary	Automobiles & Components
FORD MOTOR CO	1,842,312	22,483,316.50	38,264,820.24	15,781,503.74	UNITED STATES	Consumer Discretionary	Automobiles & Components
GENERAL MOTORS CO	503,711	19,941,542.73	29,532,575.93	9,591,033.20	UNITED STATES	Consumer Discretionary	Automobiles & Components
DANA INC	871,698	14,080,312.18	19,892,148.36	5,811,836.18	UNITED STATES	Consumer Discretionary	Automobiles & Components
LEAR CORP	74,354	10,157,835.06	13,603,064.30	3,445,229.24	UNITED STATES	Consumer Discretionary	Automobiles & Components
BORGWARNER INC	145,061	6,930,312.61	6,537,879.89	(392,432.72)	UNITED STATES	Consumer Discretionary	Automobiles & Components
MOTORCAR PARTS OF AMERICA INC	295,535	5,378,810.57	5,044,782.45	(334,028.12)	UNITED STATES	Consumer Discretionary	Automobiles & Components
LCI INDUSTRIES	31,347	2,667,006.15	4,886,056.89	2,219,050.74	UNITED STATES	Consumer Discretionary	Automobiles & Components
DORMAN PRODUCTS INC	40,629	1,651,875.96	4,591,483.29	2,939,607.33	UNITED STATES	Consumer Discretionary	Automobiles & Components
GOODYEAR TIRE & RUBBER CO/THE	200,369	5,392,203.52	4,271,867.08	(1,120,336.44)	UNITED STATES	Consumer Discretionary	Automobiles & Components
GENTHERM INC	47,390	2,143,159.37	4,118,191.00	1,975,031.63	UNITED STATES	Consumer Discretionary	Automobiles & Components
FOX FACTORY HOLDING CORP	21,807	1,528,829.80	3,709,370.70	2,180,540.90	UNITED STATES	Consumer Discretionary	Automobiles & Components
HARLEY-DAVIDSON INC	75,426	3,021,802.95	2,842,805.94	(178,997.01)	UNITED STATES	Consumer Discretionary	Automobiles & Components
THOR INDUSTRIES INC	26,745	2,890,202.18	2,775,328.65	(114,873.53)	UNITED STATES	Consumer Discretionary	Automobiles & Components
VISTEON CORP	21,084	1,958,451.67	2,343,275.76	384,824.09	UNITED STATES	Consumer Discretionary	Automobiles & Components
AUTOLIV INC	8,481	590,932.08	877,020.21	286,088.13	UNITED STATES	Consumer Discretionary	Automobiles & Components
GENTEX CORP	18,670	415,521.93	650,649.50	235,127.57	UNITED STATES	Consumer Discretionary	Automobiles & Components
NEXTEER AUTOMOTIVE GROUP LTD	253,000	248,329.67	314,128.50	65,798.83	UNITED STATES	Consumer Discretionary	Automobiles & Components
AMERICAN AXLE & MANUFACTURING	23,930	179,728.00	223,266.90	43,538.90	UNITED STATES	Consumer Discretionary	Automobiles & Components
RIVIAN AUTOMOTIVE INC	2,000	239,525.00	207,380.00	(32,145.00)	UNITED STATES	Consumer Discretionary	Automobiles & Components
LUCID GROUP INC	4,900	258,397.25	186,445.00	(71,952.25)	UNITED STATES	Consumer Discretionary	Automobiles & Components
TENNECO INC	12,021	158,671.78	135,837.30	(22,834.48)	UNITED STATES	Consumer Discretionary	Automobiles & Components
FISKER INC	2,400	51,340.50	37,752.00	(13,588.50)	UNITED STATES	Consumer Discretionary	Automobiles & Components
LUMINAR TECHNOLOGIES INC	2,100	44,336.25	35,511.00	(8,825.25)	UNITED STATES	Consumer Discretionary	Automobiles & Components
VEONEER INC	300	9,864.04	10,644.00	779.96	UNITED STATES	Consumer Discretionary	Automobiles & Components
WORKHORSE GROUP INC	200	3,234.50	872.00	(2,362.50)	UNITED STATES	Consumer Discretionary	Automobiles & Components
NIKE INC	369,984	41,945,899.86	61,665,233.28	19,719,333.42	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
WHIRLPOOL CORP	163,410	26,850,182.64	38,345,790.60	11,495,607.96	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HANESBRANDS INC	1,641,912	23,829,862.54	27,452,768.64	3,622,906.10	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LGI HOMES INC	163,433	10,154,722.27	25,247,129.84	15,092,407.57	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LENNAR CORP	182,519	13,854,464.24	21,201,407.04	7,346,942.80	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LULULEMON ATHLETICA INC	42,917	9,261,740.31	16,799,859.65	7,538,119.34	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PVH CORP	154,957	12,175,121.03	16,526,164.05	4,351,043.02	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PULTEGROUP INC	285,527	11,579,647.43	16,320,723.32	4,741,075.89	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DR HORTON INC	141,316	11,248,047.03	15,325,720.20	4,077,673.17	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
KONTOOR BRANDS INC	250,802	8,415,017.02	12,853,602.50	4,438,585.48	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
BRUNSWICK CORP/DE	125,684	8,563,343.93	12,660,149.32	4,096,805.39	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TEMPUR SEALY INTERNATIONAL INC	169,281	4,855,566.35	7,961,285.43	3,105,719.08	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MOHAWK INDUSTRIES INC	40,926	6,480,994.28	7,455,898.68	974,904.40	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
NVR INC	1,177	5,461,907.76	6,954,739.99	1,492,832.23	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MERITAGE HOMES CORP	51,259	2,666,421.99	6,256,673.54	3,590,251.55	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HOOVER FURNISHINGS CORP	209,661	4,990,677.36	4,880,908.08	(109,769.28)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CENTURY COMMUNITIES INC	53,580	2,921,626.91	4,382,308.20	1,460,681.29	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
TOLL BROTHERS INC	53,936	2,218,353.57	3,904,427.04	1,686,073.47	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CAVCO INDUSTRIES INC	12,245	992,529.24	3,889,624.25	2,897,095.01	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNIVERSAL ELECTRONICS INC	87,843	3,433,826.72	3,579,602.25	145,775.53	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HASBRO INC	32,854	2,590,680.92	3,343,880.12	753,199.20	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VF CORP	43,673	2,838,053.75	3,197,737.06	359,683.31	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
INSTALLED BUILDING PRODUCTS IN	22,480	2,604,142.29	3,140,905.60	536,763.31	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
STEVEN MADDEN LTD	65,154	1,053,533.12	3,027,706.38	1,974,173.26	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
POLARIS INC	25,585	3,072,744.39	2,812,047.35	(260,697.04)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
G-III APPAREL GROUP LTD	93,959	2,877,317.91	2,597,026.76	(280,291.15)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TAPESTRY INC	61,096	1,846,047.11	2,480,497.60	634,450.49	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LEGGETT & PLATT INC	47,613	1,838,808.24	1,959,751.08	120,942.84	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
YETI HOLDINGS INC	15,874	1,002,091.95	1,314,843.42	312,751.47	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ETHAN ALLEN INTERIORS INC	49,409	1,572,069.24	1,298,962.61	(273,106.63)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
NEWELL BRANDS INC	55,741	1,305,581.57	1,217,383.44	(88,198.13)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
RALPH LAUREN CORP	7,630	814,395.26	906,901.80	92,506.54	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MATTEL INC	37,188	663,618.91	801,773.28	138,154.37	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LA-Z-BOY INC	20,520	884,564.97	745,081.20	(139,483.77)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ALLBIRDS INC	45,415	681,225.00	684,858.20	3,633.20	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TAYLOR MORRISON HOME CORP	15,803	350,139.23	552,472.88	202,333.65	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SKECHERS USA INC	12,319	386,738.62	534,644.60	147,905.98	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TRI POINTE HOMES INC	17,912	311,026.53	499,565.68	188,539.15	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SAMSONITE INTERNATIONAL SA	238,500	372,210.16	484,568.32	112,358.16	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNDER ARMOUR INC	21,213	435,434.09	449,503.47	14,069.38	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CARTER'S INC	4,008	356,770.64	405,689.76	48,919.12	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNDER ARMOUR INC	19,737	356,051.09	356,055.48	4.39	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DECKERS OUTDOOR CORP	920	165,813.02	337,005.20	171,192.18	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
KB HOME	4,639	118,941.31	207,502.47	88,561.16	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TOPBUILD CORP	663	94,619.71	182,928.33	88,308.62	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
COLUMBIA SPORTSWEAR CO	1,479	150,816.68	144,113.76	(6,702.92)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MDC HOLDINGS INC	2,531	135,780.83	141,305.73	5,524.90	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CROCS INC	1,071	109,067.41	137,323.62	28,256.21	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LENNAR CORP	1,294	107,376.86	123,732.28	16,355.42	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PELTON INTERACTIVE INC	3,053	270,296.72	109,175.28	(161,121.44)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TUPPERWARE BRANDS CORP	5,210	43,889.71	79,660.90	35,771.19	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CALLAWAY GOLF CO	2,728	90,255.44	74,856.32	(15,399.12)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ACUSHNET HOLDINGS CORP	1,200	60,939.00	63,696.00	2,757.00	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SKYLINE CHAMPION CORP	800	62,600.75	63,184.00	583.25	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
WOLVERINE WORLD WIDE INC	1,700	58,517.13	48,977.00	(9,540.13)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VESYNC CO LTD	35,000	54,344.09	42,513.76	(11,830.33)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SONOS INC	1,400	52,587.50	41,720.00	(10,867.50)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VISTA OUTDOOR INC	300	14,821.11	13,821.00	(1,000.11)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
IROBOT CORP	100	3,187.30	6,588.00	3,400.70	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
STARBUCKS CORP	310,954	25,969,272.24	36,372,289.38	10,403,017.14	UNITED STATES	Consumer Discretionary	Consumer Services
MCDONALD'S CORP	133,232	24,059,291.57	35,715,502.24	11,656,210.67	UNITED STATES	Consumer Discretionary	Consumer Services
BOOKING HOLDINGS INC	4,170	8,136,459.68	10,004,789.10	1,868,329.42	UNITED STATES	Consumer Discretionary	Consumer Services
DARDEN RESTAURANTS INC	59,474	8,278,768.57	8,959,163.36	680,394.79	UNITED STATES	Consumer Discretionary	Consumer Services
YUM CHINA HOLDINGS INC	176,639	8,151,022.31	8,803,687.76	652,665.45	UNITED STATES	Consumer Discretionary	Consumer Services
WINGSTOP INC	43,364	3,697,303.50	7,493,299.20	3,795,995.70	UNITED STATES	Consumer Discretionary	Consumer Services
HILTON WORLDWIDE HOLDINGS INC	47,921	5,578,948.57	7,475,196.79	1,896,248.22	UNITED STATES	Consumer Discretionary	Consumer Services
LAS VEGAS SANDS CORP	169,642	9,187,394.48	6,385,324.88	(2,802,069.60)	UNITED STATES	Consumer Discretionary	Consumer Services
H&R BLOCK INC	250,236	4,882,090.71	5,895,560.16	1,013,469.45	UNITED STATES	Consumer Discretionary	Consumer Services
CAESARS ENTERTAINMENT INC	58,810	3,539,219.83	5,500,499.30	1,961,279.47	UNITED STATES	Consumer Discretionary	Consumer Services
DOMINO'S PIZZA INC	9,547	3,685,674.76	5,387,658.51	1,701,983.75	UNITED STATES	Consumer Discretionary	Consumer Services
EXPEDIA GROUP INC	28,332	3,807,179.71	5,120,159.04	1,312,979.33	UNITED STATES	Consumer Discretionary	Consumer Services
EVERI HOLDINGS INC	212,005	1,637,496.99	4,526,306.75	2,888,809.76	UNITED STATES	Consumer Discretionary	Consumer Services
MGM RESORTS INTERNATIONAL	100,470	3,453,686.81	4,509,093.60	1,055,406.79	UNITED STATES	Consumer Discretionary	Consumer Services
MARRIOTT INTERNATIONAL INC/MD	25,705	2,976,815.04	4,247,494.20	1,270,679.16	UNITED STATES	Consumer Discretionary	Consumer Services
YUM! BRANDS INC	30,268	2,577,470.72	4,203,014.48	1,625,543.76	UNITED STATES	Consumer Discretionary	Consumer Services
PLANET FITNESS INC	45,828	2,191,266.97	4,151,100.24	1,959,833.27	UNITED STATES	Consumer Discretionary	Consumer Services
FRONTDOOR INC	104,148	4,042,304.14	3,817,024.20	(225,279.94)	UNITED STATES	Consumer Discretionary	Consumer Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AIRBNB INC	21,510	4,327,975.37	3,581,199.90	(746,775.47)	UNITED STATES	Consumer Discretionary	Consumer Services
CHIPOTLE MEXICAN GRILL INC	2,038	2,341,670.72	3,562,933.50	1,221,262.78	UNITED STATES	Consumer Discretionary	Consumer Services
TEXAS ROADHOUSE INC	37,904	1,353,302.51	3,384,069.12	2,030,766.61	UNITED STATES	Consumer Discretionary	Consumer Services
RUSH STREET INTERACTIVE INC	204,527	3,607,410.68	3,374,695.50	(232,715.18)	UNITED STATES	Consumer Discretionary	Consumer Services
BLOOMIN' BRANDS INC	136,403	3,000,280.50	2,861,734.94	(138,545.56)	UNITED STATES	Consumer Discretionary	Consumer Services
MARRIOTT VACATIONS WORLDWIDE C	16,682	1,970,213.16	2,818,924.36	848,711.20	UNITED STATES	Consumer Discretionary	Consumer Services
PAPA JOHN'S INTERNATIONAL INC	20,182	1,319,523.23	2,693,691.54	1,374,168.31	UNITED STATES	Consumer Discretionary	Consumer Services
STRATEGIC EDUCATION INC	41,192	3,607,091.52	2,382,545.28	(1,224,546.24)	UNITED STATES	Consumer Discretionary	Consumer Services
WYNDHAM HOTELS & RESORTS INC	25,871	1,263,545.20	2,319,335.15	1,055,789.95	UNITED STATES	Consumer Discretionary	Consumer Services
BALLY'S CORP	40,619	2,325,302.57	1,545,959.14	(779,343.43)	UNITED STATES	Consumer Discretionary	Consumer Services
SWEETGREEN INC	47,827	1,437,014.06	1,530,464.00	93,449.94	UNITED STATES	Consumer Discretionary	Consumer Services
BJ'S RESTAURANTS INC	37,718	950,403.34	1,303,156.90	352,753.56	UNITED STATES	Consumer Discretionary	Consumer Services
BRINKER INTERNATIONAL INC	34,535	1,836,142.09	1,263,635.65	(572,506.44)	UNITED STATES	Consumer Discretionary	Consumer Services
BOYD GAMING CORP	18,908	939,990.37	1,239,797.56	299,807.19	UNITED STATES	Consumer Discretionary	Consumer Services
WYNN RESORTS LTD	11,672	1,426,911.27	992,586.88	(434,324.39)	UNITED STATES	Consumer Discretionary	Consumer Services
ARAMARK	26,736	931,156.89	985,221.60	54,064.71	UNITED STATES	Consumer Discretionary	Consumer Services
SERVICE CORP INTERNATIONAL/US	11,451	358,380.86	812,906.49	454,525.63	UNITED STATES	Consumer Discretionary	Consumer Services
CHOICE HOTELS INTERNATIONAL IN	4,662	572,524.03	727,225.38	154,701.35	UNITED STATES	Consumer Discretionary	Consumer Services
CARNIVAL PLC	38,569	660,228.59	722,789.63	62,561.04	UNITED STATES	Consumer Discretionary	Consumer Services
RED ROBIN GOURMET BURGERS INC	38,297	924,692.28	633,049.41	(291,642.87)	UNITED STATES	Consumer Discretionary	Consumer Services
PENN NATIONAL GAMING INC	12,169	862,865.56	630,962.65	(231,902.91)	UNITED STATES	Consumer Discretionary	Consumer Services
TRAVEL + LEISURE CO	10,371	351,743.39	573,205.17	221,461.78	UNITED STATES	Consumer Discretionary	Consumer Services
VAIL RESORTS INC	1,618	415,771.86	530,542.20	114,770.34	UNITED STATES	Consumer Discretionary	Consumer Services
SIX FLAGS ENTERTAINMENT CORP	10,500	344,164.95	447,090.00	102,925.05	UNITED STATES	Consumer Discretionary	Consumer Services
CRACKER BARREL OLD COUNTRY STO	2,569	309,873.50	330,476.16	20,602.66	UNITED STATES	Consumer Discretionary	Consumer Services
SCIENTIFIC GAMES CORP	4,498	250,440.34	300,601.34	50,161.00	UNITED STATES	Consumer Discretionary	Consumer Services
BLUEGREEN VACATIONS HOLDING CO	8,060	243,965.56	282,906.00	38,940.44	UNITED STATES	Consumer Discretionary	Consumer Services
HILTON GRAND VACATIONS INC	4,699	184,425.31	244,864.89	60,439.58	UNITED STATES	Consumer Discretionary	Consumer Services
WENDY'S CO/THE	9,712	157,991.33	231,631.20	73,639.87	UNITED STATES	Consumer Discretionary	Consumer Services
GRAHAM HOLDINGS CO	363	187,268.75	228,628.29	41,359.54	UNITED STATES	Consumer Discretionary	Consumer Services
TERMINIX GLOBAL HOLDINGS INC	5,051	176,686.68	228,456.73	51,770.05	UNITED STATES	Consumer Discretionary	Consumer Services
ONE GROUP HOSPITALITY INC/THE	18,007	191,843.47	227,068.27	35,224.80	UNITED STATES	Consumer Discretionary	Consumer Services
BRIGHT HORIZONS FAMILY SOLUTIO	1,351	203,301.51	170,063.88	(33,237.63)	UNITED STATES	Consumer Discretionary	Consumer Services
CHURCHILL DOWNS INC	624	76,413.66	150,321.60	73,907.94	UNITED STATES	Consumer Discretionary	Consumer Services
DRAFTKINGS INC	5,100	270,036.75	140,097.00	(129,939.75)	UNITED STATES	Consumer Discretionary	Consumer Services
LAUREATE EDUCATION INC	8,621	34,349.83	105,521.04	71,171.21	UNITED STATES	Consumer Discretionary	Consumer Services
HYATT HOTELS CORP	800	61,202.00	76,720.00	15,518.00	UNITED STATES	Consumer Discretionary	Consumer Services
RED ROCK RESORTS INC	1,000	45,191.00	55,010.00	9,819.00	UNITED STATES	Consumer Discretionary	Consumer Services
SEAWORLD ENTERTAINMENT INC	800	44,368.00	51,888.00	7,520.00	UNITED STATES	Consumer Discretionary	Consumer Services
GRAND CANYON EDUCATION INC	520	38,764.29	44,569.20	5,804.91	UNITED STATES	Consumer Discretionary	Consumer Services
CHEGG INC	1,300	95,896.25	39,910.00	(55,986.25)	UNITED STATES	Consumer Discretionary	Consumer Services
JACK IN THE BOX INC	271	22,772.15	23,707.08	934.93	UNITED STATES	Consumer Discretionary	Consumer Services
SHAKE SHACK INC	300	23,844.75	21,648.00	(2,196.75)	UNITED STATES	Consumer Discretionary	Consumer Services
2U INC	1,000	42,841.45	20,070.00	(22,771.45)	UNITED STATES	Consumer Discretionary	Consumer Services
CHEESECAKE FACTORY INC/THE	100	4,574.90	3,915.00	(659.90)	UNITED STATES	Consumer Discretionary	Consumer Services
WW INTERNATIONAL INC	100	4,375.15	1,613.00	(2,762.15)	UNITED STATES	Consumer Discretionary	Consumer Services
AMAZON.COM INC	91,962	204,428,356.36	306,632,575.08	102,204,218.72	UNITED STATES	Consumer Discretionary	Retailing
HOME DEPOT INC/THE	159,878	34,561,454.39	66,350,968.78	31,789,514.39	UNITED STATES	Consumer Discretionary	Retailing
TJX COS INC/THE	736,905	43,126,679.13	55,945,827.60	12,819,148.47	UNITED STATES	Consumer Discretionary	Retailing
LOWE'S COS INC	201,654	25,193,042.22	52,123,525.92	26,930,483.70	UNITED STATES	Consumer Discretionary	Retailing
TARGET CORP	178,078	27,461,538.45	41,214,372.32	13,752,833.87	UNITED STATES	Consumer Discretionary	Retailing
EBAY INC	521,577	27,648,262.48	34,684,870.50	7,036,608.02	UNITED STATES	Consumer Discretionary	Retailing
MERCADOLIBRE INC	21,325	14,681,915.06	28,754,630.00	14,072,714.94	UNITED STATES	Consumer Discretionary	Retailing
AUTOZONE INC	11,933	18,157,838.22	25,016,221.87	6,858,383.65	UNITED STATES	Consumer Discretionary	Retailing
LITHIA MOTORS INC	80,319	25,798,596.98	23,850,727.05	(1,947,869.93)	UNITED STATES	Consumer Discretionary	Retailing
ARKO CORP	2,268,508	21,919,790.58	19,894,815.16	(2,024,975.42)	UNITED STATES	Consumer Discretionary	Retailing
ROSS STORES INC	166,037	16,643,886.00	18,974,708.36	2,330,822.36	UNITED STATES	Consumer Discretionary	Retailing
O'REILLY AUTOMOTIVE INC	25,977	13,862,019.60	18,345,736.71	4,483,717.11	UNITED STATES	Consumer Discretionary	Retailing
ULTA BEAUTY INC	43,811	15,525,443.27	18,065,027.74	2,539,584.47	UNITED STATES	Consumer Discretionary	Retailing
DOLLAR GENERAL CORP	71,712	11,109,069.20	16,911,840.96	5,802,771.76	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
FLOOR & DECOR HOLDINGS INC	123,676	12,224,150.77	16,079,116.76	3,854,965.99	UNITED STATES	Consumer Discretionary	Retailing
GENUINE PARTS CO	106,579	9,227,684.43	14,942,375.80	5,714,691.37	UNITED STATES	Consumer Discretionary	Retailing
QURATE RETAIL INC	1,408,157	14,889,289.82	10,701,993.20	(4,187,296.62)	UNITED STATES	Consumer Discretionary	Retailing
BATH & BODY WORKS INC	144,426	7,114,436.89	10,079,490.54	2,965,053.65	UNITED STATES	Consumer Discretionary	Retailing
PENSKE AUTOMOTIVE GROUP INC	88,583	4,794,010.07	9,497,869.26	4,703,859.19	UNITED STATES	Consumer Discretionary	Retailing
BEST BUY CO INC	90,306	5,086,182.21	9,175,089.60	4,088,907.39	UNITED STATES	Consumer Discretionary	Retailing
DICK'S SPORTING GOODS INC	72,594	4,322,386.09	8,347,584.06	4,025,197.97	UNITED STATES	Consumer Discretionary	Retailing
KOHL'S CORP	168,589	8,261,978.78	8,326,610.71	64,631.93	UNITED STATES	Consumer Discretionary	Retailing
AUTONATION INC	70,444	4,986,970.49	8,231,381.40	3,244,410.91	UNITED STATES	Consumer Discretionary	Retailing
TRACTOR SUPPLY CO	34,217	6,300,013.47	8,164,176.20	1,864,162.73	UNITED STATES	Consumer Discretionary	Retailing
GAP INC/THE	413,966	7,015,308.98	7,306,499.90	291,190.92	UNITED STATES	Consumer Discretionary	Retailing
NATIONAL VISION HOLDINGS INC	144,756	4,879,761.90	6,946,840.44	2,067,078.54	UNITED STATES	Consumer Discretionary	Retailing
DOLLAR TREE INC	47,418	4,341,281.36	6,663,177.36	2,321,896.00	UNITED STATES	Consumer Discretionary	Retailing
ETSY INC	28,928	2,430,983.68	6,333,496.32	3,902,512.64	UNITED STATES	Consumer Discretionary	Retailing
POOL CORP	10,540	2,820,736.64	5,965,640.00	3,144,903.36	UNITED STATES	Consumer Discretionary	Retailing
FOOT LOCKER INC	116,728	5,062,956.55	5,092,842.64	29,886.09	UNITED STATES	Consumer Discretionary	Retailing
CHEWY INC	85,493	6,500,263.33	5,041,522.21	(1,458,741.12)	UNITED STATES	Consumer Discretionary	Retailing
LKQ CORP	75,647	2,882,955.14	4,541,089.41	1,658,134.27	UNITED STATES	Consumer Discretionary	Retailing
GROUP 1 AUTOMOTIVE INC	22,481	1,758,927.52	4,388,740.82	2,629,813.30	UNITED STATES	Consumer Discretionary	Retailing
RH	8,163	5,627,388.84	4,374,878.22	(1,252,510.62)	UNITED STATES	Consumer Discretionary	Retailing
MARINEMAX INC	71,359	1,241,196.19	4,213,035.36	2,971,839.17	UNITED STATES	Consumer Discretionary	Retailing
MURPHY USA INC	19,503	2,670,335.18	3,885,777.72	1,215,442.54	UNITED STATES	Consumer Discretionary	Retailing
SALLY BEAUTY HOLDINGS INC	195,525	2,669,336.65	3,609,391.50	940,054.85	UNITED STATES	Consumer Discretionary	Retailing
COUPANG INC	121,996	4,605,535.18	3,584,242.48	(1,021,292.70)	UNITED STATES	Consumer Discretionary	Retailing
MACY'S INC	132,562	2,240,049.35	3,470,473.16	1,230,423.81	UNITED STATES	Consumer Discretionary	Retailing
CITI TRENDS INC	33,260	2,769,139.97	3,151,385.00	382,245.03	UNITED STATES	Consumer Discretionary	Retailing
MONRO INC	53,396	2,838,728.09	3,111,384.92	272,656.83	UNITED STATES	Consumer Discretionary	Retailing
AMERICAN EAGLE OUTFITTERS INC	114,910	3,526,433.55	2,909,521.20	(616,912.35)	UNITED STATES	Consumer Discretionary	Retailing
OLLIE'S BARGAIN OUTLET HOLDING	54,071	2,736,279.17	2,767,894.49	31,615.32	UNITED STATES	Consumer Discretionary	Retailing
CARMAX INC	20,452	1,738,222.61	2,663,463.96	925,241.35	UNITED STATES	Consumer Discretionary	Retailing
BOOT BARN HOLDINGS INC	16,471	608,931.75	2,026,756.55	1,417,824.80	UNITED STATES	Consumer Discretionary	Retailing
ADVANCE AUTO PARTS INC	8,295	1,139,301.10	1,989,804.60	850,503.50	UNITED STATES	Consumer Discretionary	Retailing
FIVE BELOW INC	9,269	1,609,083.69	1,917,663.41	308,579.72	UNITED STATES	Consumer Discretionary	Retailing
ODP CORP/THE	44,101	1,529,724.86	1,732,287.28	202,562.42	UNITED STATES	Consumer Discretionary	Retailing
LESLIE'S INC	70,516	1,409,094.36	1,668,408.56	259,314.20	UNITED STATES	Consumer Discretionary	Retailing
LL FLOORING HOLDINGS INC	81,704	1,360,748.58	1,394,687.28	33,938.70	UNITED STATES	Consumer Discretionary	Retailing
ASBURY AUTOMOTIVE GROUP INC	7,954	1,119,790.99	1,373,894.42	254,103.43	UNITED STATES	Consumer Discretionary	Retailing
HIBBETT INC	18,772	866,133.00	1,350,269.96	484,136.96	UNITED STATES	Consumer Discretionary	Retailing
VICTORIA'S SECRET & CO	22,435	780,171.42	1,246,039.84	465,868.42	UNITED STATES	Consumer Discretionary	Retailing
URBAN OUTFITTERS INC	38,675	1,309,232.12	1,135,498.00	(173,734.12)	UNITED STATES	Consumer Discretionary	Retailing
GAMESTOP CORP	7,560	468,639.03	1,121,828.40	653,189.37	UNITED STATES	Consumer Discretionary	Retailing
PETCO HEALTH & WELLNESS CO INC	55,477	1,177,904.25	1,097,889.83	(80,014.42)	UNITED STATES	Consumer Discretionary	Retailing
WILLIAMS-SONOMA INC	5,251	285,114.30	888,101.63	602,987.33	UNITED STATES	Consumer Discretionary	Retailing
BURLINGTON STORES INC	2,618	578,447.14	763,173.18	184,726.04	UNITED STATES	Consumer Discretionary	Retailing
NORDSTROM INC	26,202	936,769.28	592,689.24	(344,080.04)	UNITED STATES	Consumer Discretionary	Retailing
BED BATH & BEYOND INC	36,765	752,870.33	536,033.70	(216,836.63)	UNITED STATES	Consumer Discretionary	Retailing
VROOM INC	44,647	1,507,092.50	481,741.13	(1,025,351.37)	UNITED STATES	Consumer Discretionary	Retailing
AARON'S CO INC/THE	19,504	144,693.65	480,773.60	336,079.95	UNITED STATES	Consumer Discretionary	Retailing
BIG LOTS INC	6,108	200,473.76	275,165.40	74,691.64	UNITED STATES	Consumer Discretionary	Retailing
ABERCROMBIE & FITCH CO	6,600	134,438.83	229,878.00	95,439.17	UNITED STATES	Consumer Discretionary	Retailing
DOORDASH INC	1,300	247,560.25	193,570.00	(53,990.25)	UNITED STATES	Consumer Discretionary	Retailing
CARVANA CO	800	171,276.75	185,432.00	14,155.25	UNITED STATES	Consumer Discretionary	Retailing
XOMETRY INC	3,232	142,208.00	165,640.00	23,432.00	UNITED STATES	Consumer Discretionary	Retailing
SONIC AUTOMOTIVE INC	3,223	43,080.32	159,377.35	116,297.03	UNITED STATES	Consumer Discretionary	Retailing
WAYFAIR INC	800	177,779.16	151,976.00	(25,803.16)	UNITED STATES	Consumer Discretionary	Retailing
DESIGNER BRANDS INC	9,501	153,146.57	135,009.21	(18,137.36)	UNITED STATES	Consumer Discretionary	Retailing
RENT THE RUNWAY INC	10,734	225,414.00	87,482.10	(137,931.90)	UNITED STATES	Consumer Discretionary	Retailing
ACADEMY SPORTS & OUTDOORS INC	1,200	53,547.00	52,680.00	(867.00)	UNITED STATES	Consumer Discretionary	Retailing
RENT-A-CENTER INC/TX	1,000	55,082.50	48,040.00	(7,042.50)	UNITED STATES	Consumer Discretionary	Retailing
SLEEP NUMBER CORP	600	64,609.50	45,960.00	(18,649.50)	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
ARKO CORP	5,107	32,288.58	45,304.03	13,015.45	UNITED STATES	Consumer Discretionary	Retailing
OVERSTOCK.COM INC	500	44,567.25	29,505.00	(15,062.25)	UNITED STATES	Consumer Discretionary	Retailing
REVOLVE GROUP INC	500	38,086.25	28,020.00	(10,066.25)	UNITED STATES	Consumer Discretionary	Retailing
STITCH FIX INC	800	45,340.25	15,136.00	(30,204.25)	UNITED STATES	Consumer Discretionary	Retailing
GROUPON INC	65	3,300.70	1,505.40	(1,795.30)	UNITED STATES	Consumer Discretionary	Retailing
QURATE RETAIL INC	1	117.03	119.84	2.81	UNITED STATES	Consumer Discretionary	Retailing
ALPHABET INC	163,672	222,381,785.09	473,995,046.28	251,613,261.19	UNITED STATES	Communication Services	Media & Entertainment
META PLATFORMS INC	599,603	112,351,558.15	201,676,469.05	89,324,910.90	UNITED STATES	Communication Services	Media & Entertainment
CHARTER COMMUNICATIONS INC	94,016	33,629,258.31	61,295,611.52	27,666,353.21	UNITED STATES	Communication Services	Media & Entertainment
NETFLIX INC	89,891	44,920,142.68	54,153,934.04	9,233,791.36	UNITED STATES	Communication Services	Media & Entertainment
COMCAST CORP	1,017,501	41,706,509.46	51,210,825.33	9,504,315.87	UNITED STATES	Communication Services	Media & Entertainment
WALT DISNEY CO/THE	289,530	39,168,906.67	44,845,301.70	5,676,395.03	UNITED STATES	Communication Services	Media & Entertainment
ZIFF DAVIS INC	259,951	29,030,784.99	28,818,167.86	(212,617.13)	UNITED STATES	Communication Services	Media & Entertainment
PARAMOUNT GLOBAL	242,557	9,769,124.29	7,320,370.26	(2,448,754.03)	UNITED STATES	Communication Services	Media & Entertainment
FOX CORP	197,511	7,269,209.25	7,288,155.90	18,946.65	UNITED STATES	Communication Services	Media & Entertainment
NEXSTAR MEDIA GROUP INC	45,864	4,851,986.41	6,924,546.72	2,072,560.31	UNITED STATES	Communication Services	Media & Entertainment
ACTIVISION BLIZZARD INC	62,421	4,676,818.66	4,152,869.13	(523,949.53)	UNITED STATES	Communication Services	Media & Entertainment
CABLE ONE INC	1,906	2,481,980.58	3,361,135.70	879,155.12	UNITED STATES	Communication Services	Media & Entertainment
ELECTRONIC ARTS INC	25,243	2,982,679.46	3,329,551.70	346,872.24	UNITED STATES	Communication Services	Media & Entertainment
PINTEREST INC	88,214	5,747,645.56	3,206,578.90	(2,541,066.66)	UNITED STATES	Communication Services	Media & Entertainment
PUBMATIC INC	87,578	3,360,957.03	2,982,030.90	(378,926.13)	UNITED STATES	Communication Services	Media & Entertainment
TAKE-TWO INTERACTIVE SOFTWARE	15,815	2,543,629.64	2,810,641.80	267,012.16	UNITED STATES	Communication Services	Media & Entertainment
CARDLYTICS INC	38,731	2,805,899.75	2,559,731.79	(246,167.96)	UNITED STATES	Communication Services	Media & Entertainment
OMNICOM GROUP INC	33,604	2,223,458.96	2,462,165.08	238,706.12	UNITED STATES	Communication Services	Media & Entertainment
MATCH GROUP INC	17,788	2,625,312.49	2,352,463.00	(272,849.49)	UNITED STATES	Communication Services	Media & Entertainment
TWITTER INC	53,900	2,891,269.27	2,329,558.00	(561,711.27)	UNITED STATES	Communication Services	Media & Entertainment
AMC NETWORKS INC	66,311	3,435,392.62	2,283,750.84	(1,151,641.78)	UNITED STATES	Communication Services	Media & Entertainment
DISCOVERY INC	96,809	2,541,699.56	2,278,883.86	(262,815.70)	UNITED STATES	Communication Services	Media & Entertainment
LOYALTY VENTURES INC	75,214	3,644,300.84	2,261,672.95	(1,382,627.89)	UNITED STATES	Communication Services	Media & Entertainment
INTERPUBLIC GROUP OF COS INC/T	57,714	1,416,460.89	2,161,389.30	744,928.41	UNITED STATES	Communication Services	Media & Entertainment
BOSTON OMAHA CORP	59,846	1,175,612.22	1,719,375.58	543,763.36	UNITED STATES	Communication Services	Media & Entertainment
ZOOMINFO TECHNOLOGIES INC	24,835	1,473,397.73	1,594,407.00	121,009.27	UNITED STATES	Communication Services	Media & Entertainment
SCHOLASTIC CORP	39,875	1,378,952.31	1,593,405.00	214,452.69	UNITED STATES	Communication Services	Media & Entertainment
LIVE NATION ENTERTAINMENT INC	11,027	747,697.12	1,319,821.63	572,124.51	UNITED STATES	Communication Services	Media & Entertainment
CARS.COM INC	80,950	824,181.68	1,302,485.50	478,303.82	UNITED STATES	Communication Services	Media & Entertainment
DISH NETWORK CORP	37,936	1,388,030.11	1,230,643.84	(157,386.27)	UNITED STATES	Communication Services	Media & Entertainment
ROBLOX CORP	10,955	1,168,069.09	1,130,117.80	(37,951.29)	UNITED STATES	Communication Services	Media & Entertainment
NEWS CORP	50,373	959,540.23	1,123,821.63	164,281.40	UNITED STATES	Communication Services	Media & Entertainment
TECHTARGET INC	11,368	1,082,713.41	1,087,462.88	4,749.47	UNITED STATES	Communication Services	Media & Entertainment
ADVANTAGE SOLUTIONS INC	133,253	1,383,491.68	1,068,689.06	(314,802.62)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY SIR	17,891	726,311.32	909,757.35	183,446.03	UNITED STATES	Communication Services	Media & Entertainment
DISCOVERY INC	38,473	973,056.95	881,031.70	(92,025.25)	UNITED STATES	Communication Services	Media & Entertainment
INTEGRAL AD SCIENCE HOLDING CO	37,886	703,139.92	841,448.06	138,308.14	UNITED STATES	Communication Services	Media & Entertainment
ZYNGA INC	117,209	562,215.12	750,137.60	187,922.48	UNITED STATES	Communication Services	Media & Entertainment
FOX CORP	19,866	719,299.03	680,807.82	(38,491.21)	UNITED STATES	Communication Services	Media & Entertainment
MEDIAALPHA INC	39,028	948,037.69	602,592.32	(345,445.37)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY SIR	11,749	494,929.05	597,436.65	102,507.60	UNITED STATES	Communication Services	Media & Entertainment
SNAP INC	12,600	488,468.15	592,578.00	104,109.85	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY BROADBAND CORP	3,643	383,999.89	586,887.30	202,887.41	UNITED STATES	Communication Services	Media & Entertainment
ALTICE USA INC	32,429	847,903.60	524,701.22	(323,202.38)	UNITED STATES	Communication Services	Media & Entertainment
NERDWALLET INC	32,633	713,170.09	507,443.15	(205,726.94)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY FOR	7,595	284,146.97	480,307.80	196,160.83	UNITED STATES	Communication Services	Media & Entertainment
NEWS CORP	16,829	287,066.80	378,652.50	91,585.70	UNITED STATES	Communication Services	Media & Entertainment
NEW YORK TIMES CO/THE	6,153	244,268.29	297,189.90	52,921.61	UNITED STATES	Communication Services	Media & Entertainment
ROKU INC	1,300	312,196.25	296,660.00	(15,536.25)	UNITED STATES	Communication Services	Media & Entertainment
TEGNA INC	15,930	229,850.79	295,660.80	65,810.01	UNITED STATES	Communication Services	Media & Entertainment
CINEMARK HOLDINGS INC	16,547	415,133.55	266,737.64	(148,395.91)	UNITED STATES	Communication Services	Media & Entertainment
IHEARTMEDIA INC	10,050	190,041.65	211,452.00	21,410.35	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY BROADBAND CORP	1,129	157,332.03	181,656.10	24,324.07	UNITED STATES	Communication Services	Media & Entertainment
AMC ENTERTAINMENT HOLDINGS INC	6,200	218,024.00	168,640.00	(49,384.00)	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
GRAY TELEVISION INC	6,788	137,987.89	136,846.08	(1,141.81)	UNITED STATES	Communication Services	Media & Entertainment
IAC/INTERACTIVECORP	900	85,490.63	117,639.00	32,148.37	UNITED STATES	Communication Services	Media & Entertainment
SINCLAIR BROADCAST GROUP INC	4,247	115,860.26	112,248.21	(3,612.05)	UNITED STATES	Communication Services	Media & Entertainment
SIRIUS XM HOLDINGS INC	16,988	84,495.85	107,873.80	23,377.95	UNITED STATES	Communication Services	Media & Entertainment
YELP INC	1,747	65,067.30	63,311.28	(1,756.02)	UNITED STATES	Communication Services	Media & Entertainment
MADISON SQUARE GARDEN SPORTS C	300	54,183.75	52,119.00	(2,064.75)	UNITED STATES	Communication Services	Media & Entertainment
JOHN WILEY & SONS INC	761	33,589.47	43,582.47	9,993.00	UNITED STATES	Communication Services	Media & Entertainment
WORLD WRESTLING ENTERTAINMENT	853	54,240.25	42,087.02	(12,153.23)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY FOR	686	23,440.62	40,707.24	17,266.62	UNITED STATES	Communication Services	Media & Entertainment
TRIPADVISOR INC	1,183	51,116.00	32,248.58	(18,867.42)	UNITED STATES	Communication Services	Media & Entertainment
BUMBLE INC	900	41,384.25	30,474.00	(10,910.25)	UNITED STATES	Communication Services	Media & Entertainment
MAGNITE INC	1,300	42,313.00	22,750.00	(19,563.00)	UNITED STATES	Communication Services	Media & Entertainment
VIMEO INC	1,136	33,527.28	20,402.56	(13,124.72)	UNITED STATES	Communication Services	Media & Entertainment
CARGURUS INC	600	23,826.00	20,184.00	(3,642.00)	UNITED STATES	Communication Services	Media & Entertainment
ADVANTAGE SOLUTIONS INC	6,345	7,614.60	15,672.15	8,057.55	UNITED STATES	Communication Services	Media & Entertainment
MADISON SQUARE GARDEN ENTERTAI	137	14,193.04	9,636.58	(4,556.46)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY BRA	268	5,044.16	7,530.80	2,486.64	UNITED STATES	Communication Services	Media & Entertainment
CLEAR CHANNEL OUTDOOR HOLDINGS	1,000	6,147.80	3,310.00	(2,837.80)	UNITED STATES	Communication Services	Media & Entertainment
AT&T INC	2,497,449	73,495,631.23	61,437,245.40	(12,058,385.83)	UNITED STATES	Communication Services	Telecommunication Services
VERIZON COMMUNICATIONS INC	1,135,505	57,144,992.17	59,000,839.80	1,855,847.63	UNITED STATES	Communication Services	Telecommunication Services
ECHOSTAR CORP	764,233	31,261,489.95	20,137,539.55	(11,123,950.40)	UNITED STATES	Communication Services	Telecommunication Services
T-MOBILE US INC	59,192	6,286,362.11	6,865,088.16	578,726.05	UNITED STATES	Communication Services	Telecommunication Services
LUMEN TECHNOLOGIES INC	504,025	7,860,484.40	6,325,513.75	(1,534,970.65)	UNITED STATES	Communication Services	Telecommunication Services
AT&T INC	200,000	5,000,000.00	5,258,000.00	258,000.00	UNITED STATES	Communication Services	Telecommunication Services
BANDWIDTH INC	33,075	2,228,928.48	2,373,462.00	144,533.52	UNITED STATES	Communication Services	Telecommunication Services
TELEPHONE AND DATA SYSTEMS INC	22,535	536,955.54	454,080.25	(82,875.29)	UNITED STATES	Communication Services	Telecommunication Services
IRIDIUM COMMUNICATIONS INC	2,757	110,362.66	113,836.53	3,473.87	UNITED STATES	Communication Services	Telecommunication Services
FRONTIER COMMUNICATIONS PARENT	2,700	90,213.75	79,623.00	(10,590.75)	UNITED STATES	Communication Services	Telecommunication Services
COGENT COMMUNICATIONS HOLDINGS	800	61,466.00	58,544.00	(2,922.00)	UNITED STATES	Communication Services	Telecommunication Services
SHENANDOAH TELECOMMUNICATIONS	1,300	65,263.25	33,150.00	(32,113.25)	UNITED STATES	Communication Services	Telecommunication Services
CONSOLIDATED COMMUNICATIONS HO	300	5,566.95	2,244.00	(3,322.95)	UNITED STATES	Communication Services	Telecommunication Services
LVMC HOLDINGS	11,076	111,201.26	33,915.16	(77,286.10)	VIETNAM	Consumer Discretionary	Retailing