Alaska Permanent Fund Corporation
Holdings of Publicly Traded Companies
06/30/2020

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
YPF SA	3,300	51,894.81	18,975.00	(32,919.81)	ARGENTINA	Energy	Energy
CRESUD SACIF Y A	51,270	671,660.15	151,759.20	(519,900.95)	ARGENTINA	Real Estate	Real Estate
IRSA INVERSIONES Y REPRESENTAC	49,500	782,452.15	149,985.00	(632,467.15)	ARGENTINA	Real Estate	Real Estate
IRSA PROPIEDADES COMERCIALES S	1,822	38,779.78	11,587.92	(27,191.86)	ARGENTINA	Real Estate	Real Estate
VOCUS GROUP LTD	621,276	1,320,850.85	1,261,858.16	(58,992.69)	AUSTRALIA	Communication Services	Telecommunication Services
TELSTRA CORP LTD	577,047	1,677,706.68	1,243,539.16	(434,167.52)	AUSTRALIA	Communication Services	Telecommunication Services
NINE ENTERTAINMENT CO HOLDINGS	1,103,076	1,296,688.30	1,048,065.60	(248,622.70)	AUSTRALIA	Communication Services	Media & Entertainment
CARSALES.COM LTD	71,958	503,097.09	878,894.30	375,797.21	AUSTRALIA	Communication Services	Media & Entertainment
DOMAIN HOLDINGS AUSTRALIA LTD	177,048	457,487.03	408,356.79	(49,130.24)	AUSTRALIA	Communication Services	Media & Entertainment
EVENT HOSPITALITY AND ENTERTAI	44,976	414,162.45	260,423.86	(153,738.59)	AUSTRALIA	Communication Services	Media & Entertainment
SOUTHERN CROSS MEDIA GROUP LTD	1,992,744	645,987.36	240,100.75	(405,886.61)	AUSTRALIA	Communication Services	Media & Entertainment
OOH!MEDIA LTD	340,652	506,638.67	213,430.40	(293,208.27)	AUSTRALIA	Communication Services	Media & Entertainment
TPG CORP LTD	32,459	148,624.99	199,567.84	50,942.85	AUSTRALIA	Communication Services	Telecommunication Services
HT&E LTD	219,794	755,456.62	180,080.51	(575,376.11)	AUSTRALIA	Communication Services	Media & Entertainment
SEEK LTD	11,246	101,287.11	169,491.44	68,204.33	AUSTRALIA	Communication Services	Media & Entertainment
VILLAGE ROADSHOW LTD	95,669	371,406.17	141,616.43	(229,789.74)	AUSTRALIA	Communication Services	Media & Entertainment
REA GROUP LTD	1,575	54,721.65	116,983.73	62,262.08	AUSTRALIA	Communication Services	Media & Entertainment
WPP AUNZ LTD	228,556	120,449.69	44,061.03	(76,388.66)	AUSTRALIA	Communication Services	Media & Entertainment
MNF GROUP LTD	6,429	27,023.82	24,920.44	(2,103.38)	AUSTRALIA	Communication Services	Telecommunication Services
IVE GROUP LTD	39,739	64,502.30	21,888.24	(42,614.06)	AUSTRALIA	Communication Services	Media & Entertainment
SUPERLOOP LTD	26,580	38,560.66	18,117.33	(20,443.33)	AUSTRALIA	Communication Services	Telecommunication Services
SPEEDCAST INTERNATIONAL LTD	34,296	101,853.15	13,990.58	(87,862.57)	AUSTRALIA	Communication Services	Telecommunication Services
SEVEN WEST MEDIA LTD	152,825	163,383.77	9,575.02	(153,808.75)	AUSTRALIA	Communication Services	Media & Entertainment
MACQUARIE TELECOM GROUP LTD	315	5,546.65	9,542.61	3,995.96	AUSTRALIA	Communication Services	Telecommunication Services
SALMAT LTD	19,019	15,598.56	8,773.37	(6,825.19)	AUSTRALIA	Communication Services	Media & Entertainment
IDP EDUCATION LTD	497,794	5,103,824.02	5,308,905.81	205,081.79	AUSTRALIA	Consumer Discretionary	Consumer Services
WESFARMERS LTD	116,598	3,558,247.22	3,598,850.32	40,603.10	AUSTRALIA	Consumer Discretionary	Retailing
ARISTOCRAT LEISURE LTD	181,618	3,611,360.87	3,188,621.81	(422,739.06)	AUSTRALIA	Consumer Discretionary	Consumer Services
SUPER RETAIL GROUP LTD	269,302	1,760,394.57	1,492,586.14	(267,808.43)	AUSTRALIA	Consumer Discretionary	Retailing
STAR ENTERTAINMENT GRP LTD/THE	625,044	1,653,322.88	1,222,173.53	(431,149.35)	AUSTRALIA	Consumer Discretionary	Consumer Services
PREMIER INVESTMENTS LTD	79,173	748,770.06	940,308.03	191,537.97	AUSTRALIA	Consumer Discretionary	Retailing
JB HI-FI LTD	25,801	518,599.24	764,384.43	245,785.19	AUSTRALIA	Consumer Discretionary	Retailing
DOMINO'S PIZZA ENTERPRISES LTD	11,036	332,679.97	521,926.26	189,246.29	AUSTRALIA	Consumer Discretionary	Consumer Services
TABCORP HOLDINGS LTD	180,623	678,730.66	420,333.21	(258,397.45)	AUSTRALIA	Consumer Discretionary	Consumer Services
BREVILLE GROUP LTD	25,020	169,517.04	392,069.90	222,552.86	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
G8 EDUCATION LTD	643,295	1,035,235.69	391,974.13	(643,261.56)	AUSTRALIA	Consumer Discretionary	Consumer Services
BAPCOR LTD	92,900	351,589.00	377,373.74	25,784.74	AUSTRALIA	Consumer Discretionary	Retailing
AP EAGERS LTD	79,654	678,138.29	370,182.01	(307,956.28)	AUSTRALIA	Consumer Discretionary	Retailing
HARVEY NORMAN HOLDINGS LTD	139,199	336,434.77	339,268.34	2,833.57	AUSTRALIA	Consumer Discretionary	Retailing
ARB CORP LTD	26,960	283,839.32	333,187.18	49,347.86	AUSTRALIA	Consumer Discretionary	Automobiles & Components
INVOCARE LTD	45,044	375,977.68	325,014.08	(50,963.60)	AUSTRALIA	Consumer Discretionary	Consumer Services
CROWN RESORTS LTD	42,655	382,624.18	283,988.25	(98,635.93)	AUSTRALIA	Consumer Discretionary	Consumer Services
WEBJET LTD	107,805	302,062.50	246,422.83	(55,639.67)	AUSTRALIA	Consumer Discretionary	Retailing
FLIGHT CENTRE TRAVEL GROUP LTD	30,709	345,072.67	235,111.79	(109,960.88)	AUSTRALIA	Consumer Discretionary	Consumer Services
COLLINS FOODS LTD	32,185	122,667.46	208,741.29	86,073.83	AUSTRALIA	Consumer Discretionary	Consumer Services
GUD HOLDINGS LTD	26,069	189,413.17	206,587.31	17,174.14	AUSTRALIA	Consumer Discretionary	Automobiles & Components
CORPORATE TRAVEL MANAGEMENT LT	24,968	296,435.80	166,575.64	(129,860.16)	AUSTRALIA	Consumer Discretionary	Consumer Services
ACCENT GROUP LTD	147,049	140,287.94	141,740.53	1,452.59	AUSTRALIA	Consumer Discretionary	Retailing
KOGAN.COM LTD	13,100	85,322.23	132,764.84	47,442.61	AUSTRALIA	Consumer Discretionary	Retailing
JUMBO INTERACTIVE LTD	12,327	90,045.46	81,306.79	(8,738.67)	AUSTRALIA	Consumer Discretionary	Consumer Services
MYER HOLDINGS LTD	570,127	559,274.94	72,618.51	(486,656.43)	AUSTRALIA	Consumer Discretionary	Retailing

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REJECT SHOP LTD/THE	14,901	78,869.54	72,225.74	(6,643.80)	AUSTRALIA	Consumer Discretionary	Retailing
GREAT EASTERN MINES LTD	105,377	53,219.60	64,208.58	10,988.98	AUSTRALIA	Consumer Discretionary	Consumer Services
CITY CHIC COLLECTIVE LTD	30,698	21,916.99	61,293.16	39,376.17	AUSTRALIA	Consumer Discretionary	Retailing
FLEETWOOD CORP LTD	50,596	77,381.71	55,562.39	(21,819.32)	AUSTRALIA	Consumer Discretionary	Consumer Durables & Apparel
LOVISA HOLDINGS LTD	13,553	95,215.70	55,520.88	(39,694.82)	AUSTRALIA	Consumer Discretionary	Retailing
SEALINK TRAVEL GROUP LTD	16,695	48,171.22	50,805.72	2,634.50	AUSTRALIA	Consumer Discretionary	Consumer Services
NICK SCALI LTD	9,765	37,638.12	43,566.35	5,928.23	AUSTRALIA	Consumer Discretionary	Retailing
ADAIRS LTD	21,529	20,555.51	34,092.25	13,536.74	AUSTRALIA	Consumer Discretionary	Retailing
VITA GROUP LTD	49,044	49,588.68	32,584.96	(17,003.72)	AUSTRALIA	Consumer Discretionary	Retailing
BABY BUNTING GROUP LTD	12,761	14,148.56	28,290.75	14,142.19	AUSTRALIA	Consumer Discretionary	Retailing
PROPEL FUNERAL PARTNERS LTD	11,054	24,098.13	22,908.14	(1,189.99)	AUSTRALIA	Consumer Discretionary	Consumer Services
HELLOWORLD TRAVEL LTD	13,442	45,368.28	21,193.53	(24,174.75)	AUSTRALIA	Consumer Discretionary	Consumer Services
ARDENT LEISURE GROUP LTD	76,842	109,719.94	20,633.23	(89,086.71)	AUSTRALIA	Consumer Discretionary	Consumer Services
REDCAPE HOTEL GROUP	31,690	21,004.64	17,782.13	(3,222.51)	AUSTRALIA	Consumer Discretionary	Consumer Services
PWR HOLDINGS LTD	5,168	10,495.56	15,976.17	5,480.61	AUSTRALIA	Consumer Discretionary	Automobiles & Components
MICHAEL HILL INTERNATIONAL LTD	43,889	40,344.60	9,888.74	(30,455.86)	AUSTRALIA	Consumer Discretionary	Retailing
AINSWORTH GAME TECHNOLOGY LTD	23,094	47,205.50	6,519.09	(40,686.41)	AUSTRALIA	Consumer Discretionary	Consumer Services
ELANOR INVESTOR GROUP	7,364	10,568.44	5,653.18	(4,915.26)	AUSTRALIA	Consumer Discretionary	Consumer Services
MICHAEL HILL INTERNATIONAL LTD	14,289	11,042.25	3,098.97	(7,943.28)	AUSTRALIA	Consumer Discretionary	Retailing
THORN GROUP LTD	11,957	25,900.25	691.52	(25,208.73)	AUSTRALIA	Consumer Discretionary	Retailing
WOOLWORTHS GROUP LTD	119,227	2,508,752.94	3,060,232.79	551,479.85	AUSTRALIA	Consumer Staples	Food & Staples Retailing
METCASH LTD	1,500,887	2,296,751.41	2,810,741.11	513,989.70	AUSTRALIA	Consumer Staples	Food & Staples Retailing
COLES GROUP LTD	98,542	932,888.88	1,164,918.68	232,029.80	AUSTRALIA	Consumer Staples	Food & Staples Retailing
UNITED MALT GRP LTD	249,106	549,849.09	704,903.96	155,054.87	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
GRAINCORP LTD	210,417	1,504,388.32	596,873.07	(907,515.25)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
TASSAL GROUP LTD	192,464	525,629.78	457,164.55	(68,465.23)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BEGA CHEESE LTD	129,667	467,957.90	397,276.99	(70,680.91)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
SELECT HARVESTS LTD	82,302	425,815.91	357,555.69	(68,260.22)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA AMATIL LTD	55,648	425,059.53	331,796.19	(93,263.34)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
ELDERS LTD	48,018	235,590.20	311,428.91	75,838.71	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
COSTA GROUP HOLDINGS LTD	121,339	293,107.93	242,271.52	(50,836.41)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
INGHAMS GROUP LTD	93,338	256,844.93	205,642.28	(51,202.65)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BLACKMORES LTD	3,756	269,994.64	201,579.17	(68,415.47)	AUSTRALIA	Consumer Staples	Household & Personal Products
TREASURY WINE ESTATES LTD	23,923	163,518.29	172,615.93	9,097.64	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
BWX LTD	60,111	207,976.07	145,266.34	(62,709.73)	AUSTRALIA	Consumer Staples	Household & Personal Products
FREEDOM FOODS GROUP LTD	67,812	229,492.52	140,532.57	(88,959.95)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
RIDLEY CORP LTD	213,817	173,510.69	106,729.43	(66,781.26)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
AUSTRALIAN AGRICULTURAL CO LTD	125,845	159,109.28	89,243.61	(69,865.67)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
AUSTRALIAN VINTAGE LTD	157,453	60,002.33	44,446.62	(15,555.71)	AUSTRALIA	Consumer Staples	Food, Beverage & Tobacco
ASALEO CARE LTD	47,842	53,024.00	33,433.31	(19,590.69)	AUSTRALIA	Consumer Staples	Household & Personal Products
MCPHERSON'S LTD	14,134	13,711.31	26,955.59	13,244.28	AUSTRALIA	Consumer Staples	Household & Personal Products
WOODSIDE PETROLEUM LTD	337,689	7,147,571.19	5,033,600.68	(2,113,970.51)	AUSTRALIA	Energy	Energy
BEACH ENERGY LTD	2,583,937	3,486,585.26	2,704,141.74	(782,443.52)	AUSTRALIA	Energy	Energy
ORIGIN ENERGY LTD	298,866	1,845,800.33	1,201,692.37	(644,107.96)	AUSTRALIA	Energy	Energy
AMPOL LTD	59,471	1,106,752.55	1,200,530.37	93,777.82	AUSTRALIA	Energy	Energy
SANTOS LTD	283,772	1,543,646.76	1,035,498.21	(508,148.55)	AUSTRALIA	Energy	Energy
WHITEHAVEN COAL LTD	647,527	1,400,933.60	637,525.95	(763,407.65)	AUSTRALIA	Energy	Energy
VIVA ENERGY GROUP LTD	452,069	554,864.09	566,474.10	11,610.01	AUSTRALIA	Energy	Energy
WORLEY LTD	71,709	488,536.65	430,520.75	(58,015.90)	AUSTRALIA	Energy	Energy
OIL SEARCH LTD	178,253	622,204.92	389,045.20	(233,159.72)	AUSTRALIA	Energy	Energy
NEW HOPE CORP LTD	279,691	386,785.50	262,854.31	(123,931.19)	AUSTRALIA	Energy	Energy
COOPER ENERGY LTD	451,477	131,023.71	116,565.73	(14,457.98)	AUSTRALIA	Energy	Energy
SENEX ENERGY LTD	425,315	107,904.22	65,886.62	(42,017.60)	AUSTRALIA	Energy	Energy
KAROON ENERGY LTD	98,885	105,680.01	41,189.81	(64,490.20)	AUSTRALIA	Energy	Energy
STRIKE ENERGY LTD	155,466	13,742.15	22,478.05	8,735.90	AUSTRALIA	Energy	Energy
CARNARVON PETROLEUM LTD	144,096	25,864.08	19,345.97	(6,518.11)	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
WASHINGTON H SOUL PATTINSON &	1,426	26,736.79	19,174.57	(7,562.22)	AUSTRALIA	Energy	Energy
MMA OFFSHORE LTD	128,938	55,028.81	5,770.30	(49,258.51)	AUSTRALIA	Energy	Energy
FAR LTD	755,178	37,418.02	5,719.34	(31,698.68)	AUSTRALIA	Energy	Energy
COMMONWEALTH BANK OF AUSTRALIA	128,455	6,554,834.73	6,139,592.79	(415,241.94)	AUSTRALIA	Financials	Banks
MACQUARIE GROUP LTD	73,303	5,408,601.47	5,985,637.09	577,035.62	AUSTRALIA	Financials	Diversified Financials
AUSTRALIA & NEW ZEALAND BANKIN	426,049	8,067,875.03	5,467,759.49	(2,600,115.54)	AUSTRALIA	Financials	Banks
WESTPAC BANKING CORP	345,393	6,873,895.53	4,268,565.29	(2,605,330.24)	AUSTRALIA	Financials	Banks
NATIONAL AUSTRALIA BANK LTD	278,955	5,746,513.72	3,499,342.62	(2,247,171.10)	AUSTRALIA	Financials	Banks
BANK OF QUEENSLAND LTD	516,398	3,700,707.63	2,193,681.94	(1,507,025.69)	AUSTRALIA	Financials	Banks
AMP LTD	945,474	2,637,122.38	1,207,528.67	(1,429,593.71)	AUSTRALIA	Financials	Diversified Financials
GENWORTH MORTGAGE INSURANCE AU	799,455	1,731,250.89	1,139,379.27	(591,871.62)	AUSTRALIA	Financials	Banks
SUNCORP GROUP LTD	159,681	1,415,501.52	1,014,749.60	(400,751.92)	AUSTRALIA	Financials	Insurance
IOOF HOLDINGS LTD	290,800	1,876,612.22	985,061.74	(891,550.48)	AUSTRALIA	Financials	Diversified Financials
CHALLENGER LTD	324,065	1,105,505.07	983,953.70	(121,551.37)	AUSTRALIA	Financials	Diversified Financials
QBE INSURANCE GROUP LTD	159,352	1,735,616.47	972,064.73	(763,551.74)	AUSTRALIA	Financials	Insurance
BENDIGO & ADELAIDE BANK LTD	192,811	1,012,048.69	930,580.12	(81,468.57)	AUSTRALIA	Financials	Banks
INSURANCE AUSTRALIA GROUP LTD	215,116	869,270.45	854,579.50	(14,690.95)	AUSTRALIA	Financials	Insurance
ASX LTD	11,165	363,430.13	656,324.81	292,894.68	AUSTRALIA	Financials	Diversified Financials
STEADFAST GROUP LTD	266,897	415,486.47	617,428.85	201,942.38	AUSTRALIA	Financials	Insurance
AUB GROUP LTD	52,753	485,505.18	533,910.47	48,405.29	AUSTRALIA	Financials	Insurance
MEDIBANK PVT LTD	242,260	465,030.53	498,720.08	33,689.55	AUSTRALIA	Financials	Insurance
NIB HOLDINGS LTD/AUSTRALIA	151,916	552,681.93	482,179.10	(70,502.83)	AUSTRALIA	Financials	Insurance
PENDAL GROUP LTD	112,622	710,434.46	462,915.28	(247,519.18)	AUSTRALIA	Financials	Diversified Financials
PERPETUAL LTD	14,091	504,926.68	287,848.05	(217,078.63)	AUSTRALIA	Financials	Diversified Financials
CREDIT CORP GROUP LTD	23,391	279,688.29	250,911.28	(28,777.01)	AUSTRALIA	Financials	Diversified Financials
MAGELLAN FINANCIAL GROUP LTD	5,984	133,017.62	239,000.27	105,982.65	AUSTRALIA	Financials	Diversified Financials
OMNI BRIDGEWAY LTD	69,763	149,278.22	229,111.81	79,833.59	AUSTRALIA	Financials	Diversified Financials
PLATINUM ASSET MANAGEMENT LTD	82,382	331,171.04	211,565.63	(119,605.41)	AUSTRALIA	Financials	Diversified Financials
ECLIPX GROUP LTD	196,928	490,747.45	169,481.16	(321,266.29)	AUSTRALIA	Financials	Diversified Financials
FLEXIGROUP LTD/AUSTRALIA	209,196	318,377.74	162,035.39	(156,342.35)	AUSTRALIA	Financials	Diversified Financials
NETWEALTH GROUP LTD	25,356	170,208.14	156,594.72	(13,613.42)	AUSTRALIA	Financials	Diversified Financials
ZIP CO LTD	37,516	103,355.63	135,089.68	31,734.05	AUSTRALIA	Financials	Diversified Financials
MYSTATE LTD	35,887	120,027.77	97,103.22	(22,924.55)	AUSTRALIA	Financials	Banks
MONEY3 CORP LTD	83,795	102,864.44	89,423.93	(13,440.51)	AUSTRALIA	Financials	Diversified Financials
HUB24 LTD	13,429	129,855.02	85,986.56	(43,868.46)	AUSTRALIA	Financials	Diversified Financials
NAVIGATOR GLOBAL INVESTMENTS L	82,697	157,343.84	67,470.21	(89,873.63)	AUSTRALIA	Financials	Diversified Financials
PACIFIC CURRENT GROUP LTD	17,219	80,233.84	64,966.94	(15,266.90)	AUSTRALIA	Financials	Diversified Financials
EQT HOLDINGS LTD	3,807	54,453.25	64,872.71	10,419.46	AUSTRALIA	Financials	Diversified Financials
PINNACLE INVESTMENT MANAGEMENT	21,979	83,575.93	59,319.56	(24,256.37)	AUSTRALIA	Financials	Diversified Financials
OFX GROUP LTD	38,619	46,581.60	37,357.80	(9,223.80)	AUSTRALIA	Financials	Diversified Financials
AUSTRALIAN ETHICAL INVESTMENT	6,647	24,806.60	30,479.22	5,672.62	AUSTRALIA	Financials	Diversified Financials
MOELIS AUSTRALIA LTD	12,103	52,167.65	28,748.56	(23,419.09)	AUSTRALIA	Financials	Diversified Financials
BELL FINANCIAL GROUP LTD	33,500	25,558.71	26,985.76	1,427.05	AUSTRALIA	Financials	Diversified Financials
AUSTRALIAN FINANCE GROUP LTD	22,156	26,544.64	26,085.03	(459.61)	AUSTRALIA	Financials	Banks
COLLECTION HOUSE LTD	40,884	75,048.85	25,800.23	(49,248.62)	AUSTRALIA	Financials	Diversified Financials
AUSWIDE BANK LTD	5,268	22,282.26	17,554.77	(4,727.49)	AUSTRALIA	Financials	Banks
PSC INSURANCE GROUP LTD	7,828	16,699.10	13,689.53	(3,009.57)	AUSTRALIA	Financials	Insurance
MORTGAGE CHOICE LTD	20,039	43,283.34	8,967.95	(34,315.39)	AUSTRALIA	Financials	Banks
ONEVUE HOLDINGS LTD	31,977	17,797.00	8,145.98	(9,651.02)	AUSTRALIA	Financials	Diversified Financials
CASH CONVERTERS INTERNATIONAL	64,704	49,951.83	7,796.02	(42,155.81)	AUSTRALIA	Financials	Diversified Financials
CML GROUP LTD	42,065	17,540.79	6,806.02	(10,734.77)	AUSTRALIA	Financials	Diversified Financials
CLEARVIEW WEALTH LTD/AUSTRALIA	11,636	5,802.46	2,163.07	(3,639.39)	AUSTRALIA	Financials	Diversified Financials
BLUE SKY ALTERNATIVE INVESTMEN	4,297	25,408.53	102.66	(25,305.87)	AUSTRALIA	Financials	Diversified Financials
CSL LTD	112,821	18,019,611.37	22,293,373.20	4,273,761.83	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANSELL LTD	63,419	1,035,106.94	1,602,468.13	567,361.19	AUSTRALIA	Health Care	Health Care Equipment & Services
RAMSAY HEALTH CARE LTD	31,438	1,253,451.60	1,439,829.59	186,377.99	AUSTRALIA	Health Care	Health Care Equipment & Services

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HEALIUS LTD	499,199	1,320,521.42	1,048,280.45	(272,240.97)	AUSTRALIA	Health Care	Health Care Equipment & Services
SONIC HEALTHCARE LTD	28,754	374,036.23	602,426.62	228,390.39	AUSTRALIA	Health Care	Health Care Equipment & Services
SIGMA HEALTHCARE LTD	836,721	531,318.14	360,051.51	(171,266.63)	AUSTRALIA	Health Care	Health Care Equipment & Services
AUSTRALIAN PHARMACEUTICAL INDU	425,216	488,825.81	335,211.60	(153,614.21)	AUSTRALIA	Health Care	Health Care Equipment & Services
MAYNE PHARMA GROUP LTD	1,081,591	812,862.59	286,700.03	(526,162.56)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRO MEDICUS LTD	15,161	80,374.27	276,198.70	195,824.43	AUSTRALIA	Health Care	Health Care Equipment & Services
COCHLEAR LTD	2,093	131,583.40	272,253.89	140,670.49	AUSTRALIA	Health Care	Health Care Equipment & Services
ESTIA HEALTH LTD	217,031	538,214.67	229,368.67	(308,846.00)	AUSTRALIA	Health Care	Health Care Equipment & Services
MESOBLAST LTD	99,827	262,225.25	223,375.39	(38,849.86)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CLINUVEL PHARMACEUTICALS LTD	11,365	177,335.38	200,706.18	23,370.80	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NANOSONICS LTD	41,669	90,023.60	195,659.71	105,636.11	AUSTRALIA	Health Care	Health Care Equipment & Services
POLYNOVO LTD	85,064	107,393.18	148,759.07	41,365.89	AUSTRALIA	Health Care	Health Care Equipment & Services
INTEGRAL DIAGNOSTICS LTD	54,359	110,634.01	145,962.06	35,328.05	AUSTRALIA	Health Care	Health Care Equipment & Services
VIRTUS HEALTH LTD	45,423	191,615.72	88,504.68	(103,111.04)	AUSTRALIA	Health Care	Health Care Equipment & Services
JAPARA HEALTHCARE LTD	185,609	265,456.47	62,617.99	(202,838.48)	AUSTRALIA	Health Care	Health Care Equipment & Services
MONASH IVF GROUP LTD	119,267	85,892.32	43,521.13	(42,371.19)	AUSTRALIA	Health Care	Health Care Equipment & Services
REGIS HEALTHCARE LTD	39,126	146,463.97	37,982.94	(108,481.03)	AUSTRALIA	Health Care	Health Care Equipment & Services
ECOFIBRE LTD	18,855	45,218.54	28,819.30	(16,399.24)	AUSTRALIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAPITOL HEALTH LTD	156,748	35,568.99	26,440.64	(9,128.35)	AUSTRALIA	Health Care	Health Care Equipment & Services
AMA GROUP LTD	26,987,436	18,693,593.55	11,055,605.57	(7,637,987.98)	AUSTRALIA	Industrials	Commercial & Professional Services
TRANSURBAN GROUP	667,006	4,668,519.93	6,488,971.20	1,820,451.27	AUSTRALIA	Industrials	Transportation
ATLAS ARTERIA LTD	1,177,226	4,887,794.53	5,365,643.07	477,848.54	AUSTRALIA	Industrials	Transportation
CLEANAWAY WASTE MANAGEMENT LTD	1,702,449	1,347,695.44	2,578,699.50	1,231,004.06	AUSTRALIA	Industrials	Commercial & Professional Services
QANTAS AIRWAYS LTD	643,953	1,738,733.93	1,675,907.00	(62,826.93)	AUSTRALIA	Industrials	Transportation
AURIZON HOLDINGS LTD	469,745	1,666,208.21	1,591,223.60	(74,984.61)	AUSTRALIA	Industrials	Transportation
DOWNER EDI LTD	459,206	1,765,255.18	1,384,795.40	(380,459.78)	AUSTRALIA	Industrials	Commercial & Professional Services
QUBE HOLDINGS LTD	380,260	657,553.12	761,864.22	104,311.10	AUSTRALIA	Industrials	Transportation
BRAMBLES LTD	99,982	643,527.98	748,264.79	104,736.81	AUSTRALIA	Industrials	Commercial & Professional Services
CIMIC GROUP LTD	37,921	1,004,362.71	629,739.63	(374,623.08)	AUSTRALIA	Industrials	Capital Goods
ALS LTD	129,636	574,886.15	585,508.77	10,622.62	AUSTRALIA	Industrials	Commercial & Professional Services
SMARTGROUP CORP LTD	106,712	635,653.87	445,970.25	(189,683.62)	AUSTRALIA	Industrials	Commercial & Professional Services
IPH LTD	85,900	362,471.56	441,200.44	78,728.88	AUSTRALIA	Industrials	Commercial & Professional Services
SEVEN GROUP HOLDINGS LTD	33,316	292,126.87	394,075.98	101,949.11	AUSTRALIA	Industrials	Capital Goods
AUSTAL LTD	157,449	301,120.78	350,143.74	49,022.96	AUSTRALIA	Industrials	Capital Goods
BINGO INDUSTRIES LTD	222,092	382,076.02	328,757.23	(53,318.79)	AUSTRALIA	Industrials	Commercial & Professional Services
MCMILLAN SHAKESPEARE LTD	39,273	376,117.40	245,518.31	(130,599.09)	AUSTRALIA	Industrials	Commercial & Professional Services
MONADELPHOUS GROUP LTD	28,637	333,596.66	213,333.34	(120,263.32)	AUSTRALIA	Industrials	Capital Goods
NRW HOLDINGS LTD	155,595	213,667.44	199,792.15	(13,875.29)	AUSTRALIA	Industrials	Capital Goods
SYDNEY AIRPORT	35,109	119,315.76	137,058.34	17,742.58	AUSTRALIA	Industrials	Transportation
SERVICE STREAM LTD	102,066	136,607.16	133,869.00	(2,738.16)	AUSTRALIA	Industrials	Capital Goods
GWA GROUP LTD	63,929	157,264.60	121,921.87	(35,342.73)	AUSTRALIA	Industrials	Capital Goods
VIRGIN AUSTRALIA HOLDINGS LTD	1,001,322	377,004.91	59,289.28	(317,715.63)	AUSTRALIA	Industrials	Transportation
EMECO HOLDINGS LTD	86,264	150,273.23	59,095.80	(91,177.43)	AUSTRALIA	Industrials	Capital Goods
ELECTRO OPTIC SYSTEMS HOLDINGS	13,068	27,917.86	42,107.45	14,189.59	AUSTRALIA	Industrials	Capital Goods
A2B AUSTRALIA LTD	72,509	226,593.31	40,437.18	(186,156.13)	AUSTRALIA	Industrials	Transportation
ALLIANCE AVIATION SERVICES LTD	17,672	30,032.88	36,866.53	6,833.65	AUSTRALIA	Industrials	Transportation
SG FLEET GROUP LTD	27,342	56,389.91	30,119.94	(26,269.97)	AUSTRALIA	Industrials	Commercial & Professional Services
QANTAS AIRWAYS LTD	11,433	28,566.58	29,754.73	1,188.15	AUSTRALIA	Industrials	Transportation
INTEGA GROUP LTD	109,862	26,010.52	17,397.20	(8,613.32)	AUSTRALIA	Industrials	Capital Goods
REECE LTD	2,579	22,210.56	16,318.15	(5,892.41)	AUSTRALIA	Industrials	Capital Goods
DECMIL GROUP LTD	339,024	69,540.48	13,071.40	(56,469.08)	AUSTRALIA	Industrials	Capital Goods
AUSTIN ENGINEERING LTD	114,752	21,332.26	10,270.88	(11,061.38)	AUSTRALIA	Industrials	Capital Goods
SRG GLOBAL LTD	69,879	30,311.91	10,103.46	(20,208.45)	AUSTRALIA	Industrials	Capital Goods
JOHNS LYNG GROUP LTD	5,976	10,449.57	9,669.02	(780.55)	AUSTRALIA	Industrials	Capital Goods
MAXITRANS INDUSTRIES LTD	104,431	43,940.48	8,268.59	(35,671.89)	AUSTRALIA	Industrials	Capital Goods
LYCOPODIUM LTD	2,522	10,477.79	8,265.25	(2,212.54)	AUSTRALIA	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
CARDNO LTD	45,374	54,225.80	7,497.60	(46,728.20)	AUSTRALIA	Industrials	Commercial & Professional Services
AFTERPAY LTD	510,094	10,737,962.15	21,419,670.86	10,681,708.71	AUSTRALIA	Information Technology	Software & Services
LINK ADMINISTRATION HOLDINGS L	502,235	1,924,388.40	1,417,734.07	(506,654.33)	AUSTRALIA	Information Technology	Software & Services
ALTIUM LTD	57,124	766,881.67	1,277,434.31	510,552.64	AUSTRALIA	Information Technology	Software & Services
COMPUTERSHARE LTD	88,495	636,689.50	807,306.69	170,617.19	AUSTRALIA	Information Technology	Software & Services
NEXTDC LTD	118,469	437,611.07	805,871.16	368,260.09	AUSTRALIA	Information Technology	Software & Services
TECHNOLOGY ONE LTD	84,794	243,670.54	513,166.08	269,495.54	AUSTRALIA	Information Technology	Software & Services
APPEN LTD	18,710	184,276.41	436,951.84	252,675.43	AUSTRALIA	Information Technology	Software & Services
IRESS LTD	50,539	411,596.59	381,017.31	(30,579.28)	AUSTRALIA	Information Technology	Software & Services
BRAVURA SOLUTIONS LTD	74,521	212,873.52	230,884.69	18,011.17	AUSTRALIA	Information Technology	Software & Services
EML PAYMENTS LTD	74,342	179,020.60	170,956.12	(8,064.48)	AUSTRALIA	Information Technology	Software & Services
DATA#3 LTD	44,989	111,729.27	140,626.17	28,896.90	AUSTRALIA	Information Technology	Software & Services
MEGAPORT LTD	15,219	62,741.33	126,577.64	63,836.31	AUSTRALIA	Information Technology	Software & Services
HANSEN TECHNOLOGIES LTD	51,716	140,604.72	103,614.81	(36,989.91)	AUSTRALIA	Information Technology	Software & Services
INTEGRATED RESEARCH LTD	37,454	82,352.12	99,280.25	16,928.13	AUSTRALIA	Information Technology	Software & Services
CODAN LTD/AUSTRALIA	19,982	32,878.41	97,541.43	64,663.02	AUSTRALIA	Information Technology	Technology Hardware & Equipment
NEARMAP LTD	58,619	151,901.81	90,808.16	(61,093.65)	AUSTRALIA	Information Technology	Software & Services
INFOMEDIA LTD	69,277	62,883.42	82,039.21	19,155.79	AUSTRALIA	Information Technology	Software & Services
DICKER DATA LTD	16,837	56,100.34	80,334.47	24,234.13	AUSTRALIA	Information Technology	Technology Hardware & Equipment
TYRO PAYMENTS LTD	28,420	71,515.28	68,485.10	(3,030.18)	AUSTRALIA	Information Technology	Software & Services
WISETECH GLOBAL LTD	1,715	30,543.42	22,848.04	(7,695.38)	AUSTRALIA	Information Technology	Software & Services
RHIPE LTD	13,303	15,764.59	18,043.46	2,278.87	AUSTRALIA	Information Technology	Software & Services
PRAEMIUM LTD	47,735	23,267.89	11,831.60	(11,436.29)	AUSTRALIA	Information Technology	Software & Services
DWS LTD	20,169	21,746.65	11,247.95	(10,498.70)	AUSTRALIA	Information Technology	Software & Services
CLASS LTD	9,976	25,415.77	9,169.42	(16,246.35)	AUSTRALIA	Information Technology	Software & Services
CITADEL GROUP LTD/THE	3,382	14,266.97	7,381.37	(6,885.60)	AUSTRALIA	Information Technology	Software & Services
RECKON LTD	10,491	15,602.18	4,821.39	(10,780.79)	AUSTRALIA	Information Technology	Software & Services
CATAPULT GROUP INTERNATIONAL L	687	827.63	532.13	(295.50)	AUSTRALIA	Information Technology	Technology Hardware & Equipment
FORTESCUE METALS GROUP LTD	2,593,025	14,737,372.97	24,726,373.33	9,989,000.36	AUSTRALIA	Materials	Materials
BHP GROUP PLC	1,026,084	21,018,838.12	20,974,969.45	(43,868.67)	AUSTRALIA	Materials	Materials
BHP GROUP LTD	536,753	13,184,621.42	13,237,440.06	52,818.64	AUSTRALIA	Materials	Materials
BLUESCOPE STEEL LTD	547,024	4,299,922.13	4,402,758.23	102,836.10	AUSTRALIA	Materials	Materials
NORTHERN STAR RESOURCES LTD	361,059	2,485,320.58	3,321,150.67	835,830.09	AUSTRALIA	Materials	Materials
ST BARBARA LTD	1,252,421	2,120,377.03	2,716,219.35	595,842.32	AUSTRALIA	Materials	Materials
OZ MINERALS LTD	331,683	1,225,867.95	2,502,866.65	1,276,998.70	AUSTRALIA	Materials	Materials
SARACEN MINERAL HOLDINGS LTD	627,819	1,187,519.86	2,342,813.33	1,155,293.47	AUSTRALIA	Materials	Materials
BHP GROUP LTD	43,690	2,104,488.35	2,172,703.70	68,215.35	AUSTRALIA	Materials	Materials
SOUTH32 LTD	1,343,372	2,541,855.82	1,886,819.71	(655,036.11)	AUSTRALIA	Materials	Materials
NEWCREST MINING LTD	72,645	1,468,055.52	1,577,007.09	108,951.57	AUSTRALIA	Materials	Materials
OCEANAGOLD CORP	678,661	1,534,669.40	1,574,573.25	39,903.85	AUSTRALIA	Materials	Materials
IGO LTD	446,397	1,511,656.43	1,496,766.91	(14,889.52)	AUSTRALIA	Materials	Materials
PERSEUS MINING LTD	1,549,830	768,181.41	1,397,845.93	629,664.52	AUSTRALIA	Materials	Materials
REGIS RESOURCES LTD	358,193	937,779.11	1,287,334.90	349,555.79	AUSTRALIA	Materials	Materials
CSR LTD	457,842	1,381,966.28	1,160,025.12	(221,941.16)	AUSTRALIA	Materials	Materials
BORAL LTD	420,019	1,109,505.34	1,096,003.88	(13,501.46)	AUSTRALIA	Materials	Materials
MINERAL RESOURCES LTD	73,338	569,727.32	1,068,941.32	499,214.00	AUSTRALIA	Materials	Materials
SILVER LAKE RESOURCES LTD	727,490	734,110.22	1,066,867.72	332,757.50	AUSTRALIA	Materials	Materials
SANDFIRE RESOURCES LTD	264,863	1,244,372.64	924,555.96	(319,816.68)	AUSTRALIA	Materials	Materials
RAMELIUS RESOURCES LTD	577,835	359,798.96	791,700.39	431,901.43	AUSTRALIA	Materials	Materials
NUFARM LTD/AUSTRALIA	265,019	1,200,060.94	746,284.22	(453,776.72)	AUSTRALIA	Materials	Materials
INCITEC PIVOT LTD	567,001	1,054,215.19	731,962.87	(322,252.32)	AUSTRALIA	Materials	Materials
ILUKA RESOURCES LTD	115,259	581,954.46	677,698.71	95,744.25	AUSTRALIA	Materials	Materials
ORORA LTD	351,283	780,850.26	614,320.20	(166,530.06)	AUSTRALIA	Materials	Materials
PERENTI GLOBAL LTD	772,319	868,463.95	614,161.59	(254,302.36)	AUSTRALIA	Materials	Materials
RESOLUTE MINING LTD	767,918	631,829.43	600,087.61	(31,741.82)	AUSTRALIA	Materials	Materials
EVOLUTION MINING LTD	150,759	416,712.17	588,532.22	171,820.05	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
ALUMINA LTD	488,105	500,717.07	546,097.98	45,380.91	AUSTRALIA	Materials	Materials
BRICKWORKS LTD	49,719	580,912.65	541,885.14	(39,027.51)	AUSTRALIA	Materials	Materials
ORICA LTD	42,721	669,200.03	489,439.12	(179,760.91)	AUSTRALIA	Materials	Materials
WESTERN AREAS LTD	239,724	584,391.53	435,731.94	(148,659.59)	AUSTRALIA	Materials	Materials
ADBRI LTD	159,770	458,576.96	349,805.23	(108,771.73)	AUSTRALIA	Materials	Materials
GOLD ROAD RESOURCES LTD	239,164	163,723.21	274,989.57	111,266.36	AUSTRALIA	Materials	Materials
WESTGOLD RESOURCES LTD	187,613	244,010.62	269,968.54	25,957.92	AUSTRALIA	Materials	Materials
MOUNT GIBSON IRON LTD	586,261	146,650.15	246,220.83	99,570.68	AUSTRALIA	Materials	Materials
CHAMPION IRON LTD	85,704	157,684.51	168,760.60	11,076.09	AUSTRALIA	Materials	Materials
MMG LTD	800,000	193,341.28	165,151.70	(28,189.58)	AUSTRALIA	Materials	Materials
MACA LTD	200,899	177,933.08	119,645.90	(58,287.18)	AUSTRALIA	Materials	Materials
OROCOBRE LTD	63,736	148,893.33	101,367.97	(47,525.36)	AUSTRALIA	Materials	Materials
AURELIA METALS LTD	276,180	85,643.56	95,074.97	9,431.41	AUSTRALIA	Materials	Materials
PACT GROUP HOLDINGS LTD	60,851	138,934.88	91,752.05	(47,182.83)	AUSTRALIA	Materials	Materials
ALKANE RESOURCES LTD	107,409	25,633.13	89,111.08	63,477.95	AUSTRALIA	Materials	Materials
MACMAHON HOLDINGS LTD	472,638	37,784.83	82,979.88	45,195.05	AUSTRALIA	Materials	Materials
JUPITER MINES LTD	417,843	93,875.84	80,551.77	(13,324.07)	AUSTRALIA	Materials	Materials
IMDEX LTD	100,267	70,241.30	76,627.55	6,386.25	AUSTRALIA	Materials	Materials
PILBARA MINERALS LTD	239,057	112,642.95	41,147.69	(71,495.26)	AUSTRALIA	Materials	Materials
GRANGE RESOURCES LTD	207,400	30,577.97	34,627.76	4,049.79	AUSTRALIA	Materials	Materials
CLOVER CORP LTD	20,702	21,218.02	30,359.59	9,141.57	AUSTRALIA	Materials	Materials
GALAXY RESOURCES LTD	53,040	99,099.97	28,301.48	(70,798.49)	AUSTRALIA	Materials	Materials
MEDUSA MINING LTD	58,512	35,976.88	27,797.01	(8,179.87)	AUSTRALIA	Materials	Materials
SOLGOLD PLC	107,068	57,246.23	27,781.57	(29,464.66)	AUSTRALIA	Materials	Materials
PANTORO LTD	100,957	22,837.26	18,419.86	(4,417.40)	AUSTRALIA	Materials	Materials
CORONADO GLOBAL RESOURCES INC	27,184	62,907.95	17,312.47	(45,595.48)	AUSTRALIA	Materials	Materials
PANORAMIC RESOURCES LTD	280,601	39,091.68	15,648.70	(23,442.98)	AUSTRALIA	Materials	Materials
KINGSGATE CONSOLIDATED LTD	50,594	31,533.76	13,933.59	(17,600.17)	AUSTRALIA	Materials	Materials
SYRAH RESOURCES LTD	60,256	122,447.12	11,408.72	(111,038.40)	AUSTRALIA	Materials	Materials
DACIAN GOLD LTD	23,202	13,119.51	7,108.69	(6,010.82)	AUSTRALIA	Materials	Materials
CAPRAL LTD	77,876	9,837.91	6,434.12	(3,403.79)	AUSTRALIA	Materials	Materials
METALS X LTD	112,623	72,202.57	6,125.74	(66,076.83)	AUSTRALIA	Materials	Materials
NEOMETALS LTD	48,740	14,831.54	5,369.20	(9,462.34)	AUSTRALIA	Materials	Materials
HIGHFIELD RESOURCES LTD	13,497	10,480.13	3,902.93	(6,577.20)	AUSTRALIA	Materials	Materials
TROY RESOURCES LTD	63,762	21,610.11	3,643.71	(17,966.40)	AUSTRALIA	Materials	Materials
BASE RESOURCES LTD	19,215	2,987.72	2,381.31	(606.41)	AUSTRALIA	Materials	Materials
SOUTH32 LTD	452	737.27	630.76	(106.51)	AUSTRALIA	Materials	Materials
GASCOYNE RESOURCES LTD	52,621	22,253.21	264.47	(21,988.74)	AUSTRALIA	Materials	Materials
JACANA MINERALS LTD	3,568	710.82	-	(710.82)	AUSTRALIA	Materials	Materials
LENDLEASE GROUP	242,056	2,686,342.66	2,061,529.22	(624,813.44)	AUSTRALIA	Real Estate	Real Estate
LIFESTYLE COMMUNITIES LTD	26,596	144,288.91	173,225.33	28,936.42	AUSTRALIA	Real Estate	Real Estate
CEDAR WOODS PROPERTIES LTD	40,104	186,508.14	144,684.81	(41,823.33)	AUSTRALIA	Real Estate	Real Estate
SUNLAND GROUP LTD	155,835	219,466.54	123,386.26	(96,080.28)	AUSTRALIA	Real Estate	Real Estate
PEET LTD	136,738	118,825.78	91,319.79	(27,505.99)	AUSTRALIA	Real Estate	Real Estate
AVJENNINGS LTD	169,305	87,479.24	54,203.42	(33,275.82)	AUSTRALIA	Real Estate	Real Estate
HOTEL PROPERTY INVESTMENTS	25,292	56,245.84	50,499.27	(5,746.57)	AUSTRALIA	Real Estate	Real Estate
SERVCORP LTD	12,007	40,806.70	19,179.02	(21,627.68)	AUSTRALIA	Real Estate	Real Estate
360 CAPITAL GROUP LTD	21,941	15,021.07	12,840.42	(2,180.65)	AUSTRALIA	Real Estate	Real Estate
SPARK INFRASTRUCTURE GROUP	3,256,516	5,208,451.99	4,842,960.34	(365,491.65)	AUSTRALIA	Utilities	Utilities
AGL ENERGY LTD	218,597	3,617,608.74	2,566,093.78	(1,051,514.96)	AUSTRALIA	Utilities	Utilities
APA GROUP	74,914	421,202.91	574,066.37	152,863.46	AUSTRALIA	Utilities	Utilities
INFIGEN ENERGY	337,356	203,656.81	218,333.43	14,676.62	AUSTRALIA	Utilities	Utilities
AUSNET SERVICES	68,228	56,480.92	78,448.22	21,967.30	AUSTRALIA	Utilities	Utilities
AMAYSIM AUSTRALIA LTD	33,090	40,717.50	13,441.65	(27,275.85)	AUSTRALIA	Utilities	Utilities
ENERGY WORLD CORP LTD	190,990	49,157.93	8,021.30	(41,136.63)	AUSTRALIA	Utilities	Utilities
TELEKOM AUSTRIA AG	60,408	469,971.56	417,260.56	(52,711.00)	AUSTRIA	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
POLYTEC HOLDING AG	2,745	23,548.70	15,261.08	(8,287.62)	AUSTRIA	Consumer Discretionary	Automobiles & Components
AGRANA BETEILIGUNGS AG	15,505	358,546.70	319,032.56	(39,514.14)	AUSTRIA	Consumer Staples	Food, Beverage & Tobacco
OMV AG	170,001	6,955,238.51	5,682,273.91	(1,272,964.60)	AUSTRIA	Energy	Energy
SCHOELLER-BLECKMANN OILFIELD E	3,695	229,311.71	97,318.42	(131,993.29)	AUSTRIA	Energy	Energy
RAIFFEISEN BANK INTERNATIONAL	222,515	6,712,253.59	3,963,695.09	(2,748,558.50)	AUSTRIA	Financials	Banks
ERSTE GROUP BANK AG	154,328	5,579,678.06	3,631,336.68	(1,948,341.38)	AUSTRIA	Financials	Banks
VIENNA INSURANCE GROUP AG WIEN	81,947	2,474,274.32	1,831,571.58	(642,702.74)	AUSTRIA	Financials	Insurance
BAWAG GROUP AG	36,219	1,325,789.71	1,250,483.82	(75,305.89)	AUSTRIA	Financials	Banks
UNIQA INSURANCE GROUP AG	105,846	983,303.37	712,096.80	(271,206.57)	AUSTRIA	Financials	Insurance
OBERBANK AG	1,340	74,127.71	126,120.76	51,993.05	AUSTRIA	Financials	Banks
ANDRITZ AG	16,326	882,916.64	594,104.13	(288,812.51)	AUSTRIA	Industrials	Capital Goods
OESTERREICHISCHE POST AG	10,682	406,826.12	353,326.04	(53,500.08)	AUSTRIA	Industrials	Transportation
STRABAG SE	13,219	314,037.44	340,736.81	26,699.37	AUSTRIA	Industrials	Capital Goods
DO & CO AG	2,944	196,136.12	150,448.19	(45,687.93)	AUSTRIA	Industrials	Commercial & Professional Services
PALFINGER AG	5,843	176,245.61	128,626.28	(47,619.33)	AUSTRIA	Industrials	Capital Goods
PORR AG	7,116	232,905.52	117,647.18	(115,258.34)	AUSTRIA	Industrials	Capital Goods
ZUMTOBEL GROUP AG	9,636	213,323.55	69,481.57	(143,841.98)	AUSTRIA	Industrials	Capital Goods
SEMPERIT AG HOLDING	3,931	158,072.31	47,506.50	(110,565.81)	AUSTRIA	Industrials	Capital Goods
FACC AG	6,385	61,511.71	46,254.97	(15,256.74)	AUSTRIA	Industrials	Capital Goods
ROSENBAUER INTERNATIONAL AG	590	48,877.73	21,668.93	(27,208.80)	AUSTRIA	Industrials	Capital Goods
FLUGHAFEN WIEN AG	622	23,699.68	17,674.56	(6,025.12)	AUSTRIA	Industrials	Transportation
AMS AG	133,773	2,676,296.47	1,984,253.63	(692,042.84)	AUSTRIA	Information Technology	Semiconductors & Semiconductor Equipment
S&T AG	17,443	354,921.51	446,677.20	91,755.69	AUSTRIA	Information Technology	Software & Services
AT&S AUSTRIA TECHNOLOGIE & SYS	19,269	297,256.61	346,271.64	49,015.03	AUSTRIA	Information Technology	Technology Hardware & Equipment
KAPSCH TRAFFICCOM AG	2,011	96,375.51	38,848.86	(57,526.65)	AUSTRIA	Information Technology	Technology Hardware & Equipment
VOESTALPINE AG	74,918	1,859,496.23	1,610,939.81	(248,556.42)	AUSTRIA	Materials	Materials
WIENERBERGER AG	48,520	800,842.38	1,056,662.67	255,820.29	AUSTRIA	Materials	Materials
MAYR MELNHOF KARTON AG	2,465	286,116.32	379,847.08	93,730.76	AUSTRIA	Materials	Materials
RHI MAGNESITA NV	6,818	190,132.63	209,053.48	18,920.85	AUSTRIA	Materials	Materials
LENZING AG	4,029	373,841.79	186,437.06	(187,404.73)	AUSTRIA	Materials	Materials
RHI MAGNESITA NV	1,784	80,863.51	54,181.95	(26,681.56)	AUSTRIA	Materials	Materials
CA IMMOBILIEN ANLAGEN AG	24,851	371,553.64	827,573.04	456,019.40	AUSTRIA	Real Estate	Real Estate
IMMOFINANZ AG	29,106	718,073.96	496,894.13	(221,179.83)	AUSTRIA	Real Estate	Real Estate
S IMMO AG	16,608	140,529.74	297,706.28	157,176.54	AUSTRIA	Real Estate	Real Estate
UBM DEVELOPMENT AG	732	34,912.05	25,404.31	(9,507.74)	AUSTRIA	Real Estate	Real Estate
EVN AG	29,609	460,797.27	499,495.34	38,698.07	AUSTRIA	Utilities	Utilities
VERBUND AG	1,400	47,778.60	62,676.26	14,897.66	AUSTRIA	Utilities	Utilities
PROXIMUS SADP	53,925	1,433,081.43	1,098,664.77	(334,416.66)	BELGIUM	Communication Services	Telecommunication Services
TELENET GROUP HOLDING NV	5,512	275,330.09	226,831.03	(48,499.06)	BELGIUM	Communication Services	Media & Entertainment
KINEPOLIS GROUP NV	4,127	106,103.56	186,568.41	80,464.85	BELGIUM	Communication Services	Media & Entertainment
ORANGE BELGIUM SA	8,806	218,124.84	143,411.66	(74,713.18)	BELGIUM	Communication Services	Telecommunication Services
ROULARTA MEDIA GROUP NV	373	10,449.09	5,194.79	(5,254.30)	BELGIUM	Communication Services	Media & Entertainment
D'IETEREN SA/NV	23,884	1,057,244.46	1,322,488.01	265,243.55	BELGIUM	Consumer Discretionary	Retailing
SIOEN INDUSTRIES NV	3,080	67,920.76	58,808.13	(9,112.63)	BELGIUM	Consumer Discretionary	Consumer Durables & Apparel
VAN DE VELDE NV	2,080	129,507.64	48,825.57	(80,682.07)	BELGIUM	Consumer Discretionary	Consumer Durables & Apparel
ANHEUSER-BUSCH INBEV SA/NV	59,601	4,544,381.08	2,936,360.98	(1,608,020.10)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
COLRUYT SA	34,492	1,923,386.37	1,897,082.61	(26,303.76)	BELGIUM	Consumer Staples	Food & Staples Retailing
ONTEX GROUP NV	48,364	1,178,225.02	707,789.96	(470,435.06)	BELGIUM	Consumer Staples	Household & Personal Products
SIPEF NV	3,879	238,218.44	191,259.08	(46,959.36)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
LOTUS BAKERIES NV	48	66,814.03	152,568.70	85,754.67	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
TER BEKE SA	53	10,653.44	6,041.99	(4,611.45)	BELGIUM	Consumer Staples	Food, Beverage & Tobacco
EURONAV NV	167,155	1,898,804.29	1,345,158.09	(553,646.20)	BELGIUM	Energy	Energy
EXMAR NV	9,208	90,590.56	22,855.75	(67,734.81)	BELGIUM	Energy	Energy
AGEAS SA/NV	148,837	6,600,775.05	5,272,424.36	(1,328,350.69)	BELGIUM	Financials	Insurance
ACKERMANS & VAN HAAREN NV	18,990	2,507,550.24	2,482,651.20	(24,899.04)	BELGIUM	Financials	Diversified Financials
KBC GROUP NV	32,184	1,747,338.30	1,845,689.29	98,350.99	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
SOFINA SA	5,160	1,106,595.26	1,361,931.69	255,336.43	BELGIUM	Financials	Diversified Financials
GIMV NV	14,594	699,152.09	839,232.05	140,079.96	BELGIUM	Financials	Diversified Financials
GROUPE BRUXELLES LAMBERT SA	6,546	561,656.49	549,057.82	(12,598.67)	BELGIUM	Financials	Diversified Financials
BANQUE NATIONALE DE BELGIQUE	102	370,905.10	226,831.37	(144,073.73)	BELGIUM	Financials	Diversified Financials
KBC ANCORA	5,544	132,490.07	188,545.80	56,055.73	BELGIUM	Financials	Diversified Financials
GROUPE BRUXELLES LAMBERT SA	236	19,903.27	19,723.79	(179.48)	BELGIUM	Financials	Diversified Financials
UCB SA	52,298	4,171,825.31	6,055,939.22	1,884,113.91	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GALAPAGOS NV	10,081	2,158,631.79	1,981,999.28	(176,632.51)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FAGRON	15,672	363,646.08	329,157.53	(34,488.55)	BELGIUM	Health Care	Health Care Equipment & Services
AGFA-GEVAERT NV	57,746	237,459.78	240,621.02	3,161.24	BELGIUM	Health Care	Health Care Equipment & Services
GALAPAGOS NV	985	142,985.63	193,658.29	50,672.66	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ION BEAM APPLICATIONS	6,071	113,935.46	52,094.43	(61,841.03)	BELGIUM	Health Care	Health Care Equipment & Services
BIOCARTIS NV	9,716	122,275.38	50,415.86	(71,859.52)	BELGIUM	Health Care	Health Care Equipment & Services
MITHRA PHARMACEUTICALS SA	1,801	64,264.79	36,814.84	(27,449.95)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OXURION NV	5,397	45,297.35	18,184.92	(27,112.43)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MDXHEALTH	5,380	31,535.98	4,290.21	(27,245.77)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELYAD SA	379	10,964.59	4,146.06	(6,818.53)	BELGIUM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CIE D'ENTREPRISES CFE	4,506	368,340.59	307,197.47	(61,143.12)	BELGIUM	Industrials	Capital Goods
BPOST SA	40,691	848,394.60	274,212.57	(574,182.03)	BELGIUM	Industrials	Transportation
AKKA TECHNOLOGIES	4,335	203,266.08	138,762.37	(64,503.71)	BELGIUM	Industrials	Commercial & Professional Services
DECEUNINCK NV	55,969	127,210.26	85,177.45	(42,032.81)	BELGIUM	Industrials	Capital Goods
PICANOL	449	18,366.42	26,223.31	7,856.89	BELGIUM	Industrials	Capital Goods
JENSEN-GROUP NV	583	23,648.50	14,471.00	(9,177.50)	BELGIUM	Industrials	Capital Goods
BARCO NV	3,176	211,759.02	560,038.53	348,279.51	BELGIUM	Information Technology	Technology Hardware & Equipment
MELEXIS NV	5,421	189,226.30	410,980.24	221,753.94	BELGIUM	Information Technology	Semiconductors & Semiconductor Equipment
ECONOCOM GROUP SA/NV	47,824	159,757.82	96,469.50	(63,288.32)	BELGIUM	Information Technology	Software & Services
X-FAB SILICON FOUNDRIES SE	12,658	102,492.27	47,910.72	(54,581.55)	BELGIUM	Information Technology	Semiconductors & Semiconductor Equipment
EVS BROADCAST EQUIPMENT SA	1,400	54,685.33	25,756.08	(28,929.25)	BELGIUM	Information Technology	Technology Hardware & Equipment
SOLVAY SA	10,230	1,091,168.39	818,764.90	(272,403.49)	BELGIUM	Materials	Materials
BEKAERT SA	40,684	1,305,869.13	797,364.39	(508,504.74)	BELGIUM	Materials	Materials
UMICORE SA	15,939	395,574.34	750,268.13	354,693.79	BELGIUM	Materials	Materials
TESSENDERLO GROUP SA	8,158	229,593.03	242,810.43	13,217.40	BELGIUM	Materials	Materials
RECTICEL SA	27,194	174,986.24	241,289.23	66,302.99	BELGIUM	Materials	Materials
VIOHALCO SA	23,674	100,029.84	62,884.07	(37,145.77)	BELGIUM	Materials	Materials
RESILUX	165	26,721.79	23,442.95	(3,278.84)	BELGIUM	Materials	Materials
TITAN CEMENT INTERNATIONAL SA	940	11,435.89	11,233.30	(202.59)	BELGIUM	Materials	Materials
IMMOBEL SA	765	46,545.99	50,349.69	3,803.70	BELGIUM	Real Estate	Real Estate
ATENOR	543	28,962.80	34,274.72	5,311.92	BELGIUM	Real Estate	Real Estate
ELIA GROUP SA/NV	5,686	317,650.24	616,909.91	299,259.67	BELGIUM	Utilities	Utilities
VEON LTD	46,555	114,044.64	83,799.00	(30,245.64)	BERMUDA	Communication Services	Telecommunication Services
LIBERTY LATIN AMERICA LTD	7,522	156,313.73	71,007.68	(85,306.05)	BERMUDA	Communication Services	Telecommunication Services
LIBERTY LATIN AMERICA LTD	2,419	48,380.00	23,512.68	(24,867.32)	BERMUDA	Communication Services	Telecommunication Services
NORWEGIAN CRUISE LINE HOLDINGS	120,550	5,879,575.97	1,980,636.50	(3,898,939.47)	BERMUDA	Consumer Discretionary	Consumer Services
HELEN OF TROY LTD	7,531	990,714.90	1,420,045.36	429,330.46	BERMUDA	Consumer Discretionary	Consumer Durables & Apparel
SIGNET JEWELERS LTD	68,907	1,152,266.94	707,674.89	(444,592.05)	BERMUDA	Consumer Discretionary	Retailing
BUNGE LTD	39,482	2,507,562.28	1,623,894.66	(883,667.62)	BERMUDA	Consumer Staples	Food, Beverage & Tobacco
NABORS INDUSTRIES LTD	9,793	1,500,926.55	362,536.86	(1,138,389.69)	BERMUDA	Energy	Energy
NORDIC AMERICAN TANKERS LTD	88,844	498,462.55	360,706.64	(137,755.91)	BERMUDA	Energy	Energy
COSAN LTD	15,877	167,343.98	239,107.62	71,763.64	BERMUDA	Energy	Energy
HAFNIA LTD	28,017	49,471.24	43,853.71	(5,617.53)	BERMUDA	Energy	Energy
ATHENE HOLDING LTD	739,752	33,522,343.31	23,072,864.88	(10,449,478.43)	BERMUDA	Financials	Insurance
CREDICORP LTD	96,923	13,463,198.34	12,955,697.41	(507,500.93)	BERMUDA	Financials	Banks
AXIS CAPITAL HOLDINGS LTD	306,814	15,322,140.40	12,444,375.84	(2,877,764.56)	BERMUDA	Financials	Insurance
EVEREST RE GROUP LTD	41,955	8,727,616.79	8,651,121.00	(76,495.79)	BERMUDA	Financials	Insurance
ARGO GROUP INTERNATIONAL HOLDI	117,779	4,358,502.70	4,102,242.57	(256,260.13)	BERMUDA	Financials	Insurance
ASSURED GUARANTY LTD	139,866	4,463,092.13	3,414,129.06	(1,048,963.07)	BERMUDA	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
LAZARD LTD	105,030	4,532,449.21	3,007,008.90	(1,525,440.31)	BERMUDA	Financials	Diversified Financials
JAMES RIVER GROUP HOLDINGS LTD	61,115	2,618,211.25	2,750,175.00	131,963.75	BERMUDA	Financials	Insurance
INVESCO LTD	234,304	3,471,520.22	2,521,111.04	(950,409.18)	BERMUDA	Financials	Diversified Financials
ARCH CAPITAL GROUP LTD	68,695	1,576,118.00	1,968,111.75	391,993.75	BERMUDA	Financials	Insurance
RENAISSANCERE HOLDINGS LTD	5,571	586,020.65	952,808.13	366,787.48	BERMUDA	Financials	Insurance
HISCOX LTD	92,951	1,079,479.67	905,709.11	(173,770.56)	BERMUDA	Financials	Insurance
THIRD POINT REINSURANCE LTD	61,005	453,669.38	458,147.55	4,478.17	BERMUDA	Financials	Insurance
ESSENT GROUP LTD	8,814	280,599.13	319,683.78	39,084.65	BERMUDA	Financials	Banks
ENSTAR GROUP LTD	100	15,009.90	15,277.00	267.10	BERMUDA	Financials	Insurance
IHS MARKIT LTD	10,925	522,053.75	824,837.50	302,783.75	BERMUDA	Industrials	Commercial & Professional Services
TRITON INTERNATIONAL LTD/BERMU	23,453	835,545.37	709,218.72	(126,326.65)	BERMUDA	Industrials	Capital Goods
CHINA YUCHAI INTERNATIONAL LTD	9,600	155,282.00	138,048.00	(17,234.00)	BERMUDA	Industrials	Capital Goods
TEXTAINER GROUP HOLDINGS LTD	9,712	87,921.05	79,444.16	(8,476.89)	BERMUDA	Industrials	Capital Goods
GENPACT LTD	42,565	1,447,858.19	1,554,473.80	106,615.61	BERMUDA	Information Technology	Software & Services
MARVELL TECHNOLOGY GROUP LTD	24,949	370,774.98	874,711.94	503,936.96	BERMUDA	Information Technology	Semiconductors & Semiconductor Equipment
AXALTA COATING SYSTEMS LTD	7,937	222,317.32	178,979.35	(43,337.97)	BERMUDA	Materials	Materials
BROOKFIELD PROPERTY PARTNERS L	229,659	2,488,484.82	2,271,327.51	(217,157.31)	BERMUDA	Real Estate	Real Estate
TIM PARTICIPACOES SA	74,394	1,308,097.15	962,658.36	(345,438.79)	BRAZIL	Communication Services	Telecommunication Services
TELEFONICA BRASIL SA	95,829	1,313,495.76	849,044.94	(464,450.82)	BRAZIL	Communication Services	Telecommunication Services
TELEFONICA BRASIL SA	8,720	162,958.79	76,276.97	(86,681.82)	BRAZIL	Communication Services	Telecommunication Services
SMILES FIDELIDADE SA	9,800	172,584.21	26,254.46	(146,329.75)	BRAZIL	Communication Services	Media & Entertainment
TIM PARTICIPACOES SA	9,204	31,225.26	23,802.87	(7,422.39)	BRAZIL	Communication Services	Telecommunication Services
B2W CIA DIGITAL	737,053	4,399,797.83	14,369,768.31	9,969,970.48	BRAZIL	Consumer Discretionary	Retailing
LOJAS RENNER SA	566,029	3,193,756.96	4,309,028.24	1,115,271.28	BRAZIL	Consumer Discretionary	Retailing
VIA VAREJO S/A	917,400	1,696,778.75	2,557,986.82	861,208.07	BRAZIL	Consumer Discretionary	Retailing
TRISUL SA	263,177	908,869.53	571,811.31	(337,058.22)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
COGNA EDUCACAO	473,157	1,430,257.42	569,601.47	(860,655.95)	BRAZIL	Consumer Discretionary	Consumer Services
EVEN CONSTRUTORA E INCORPORADO	267,916	579,140.03	539,657.43	(39,482.60)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
CYRELA BRAZIL REALTY SA EMPREE	88,460	283,175.61	368,126.87	84,951.26	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
YDUQS PARTICIPACOES SA	57,400	318,630.39	351,772.06	33,141.67	BRAZIL	Consumer Discretionary	Consumer Services
EZ TEC EMPREENDIMENTOS E PARTI	41,768	169,650.75	303,515.55	133,864.80	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
MRV ENGENHARIA E PARTICIPACOES	88,613	216,538.07	290,492.09	73,954.02	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
MAGAZINE LUIZA SA	15,854	80,078.87	206,880.44	126,801.57	BRAZIL	Consumer Discretionary	Retailing
CONSTRUTORA TENDA SA	26,127	75,851.59	147,555.60	71,704.01	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
ALPARGATAS SA	27,002	107,190.97	143,989.68	36,798.71	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
DIRECIONAL ENGENHARIA SA	43,932	55,203.62	125,776.03	70,572.41	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
LOJAS AMERICANAS SA	19,115	110,544.82	112,027.52	1,482.70	BRAZIL	Consumer Discretionary	Retailing
TUPY SA	28,984	141,070.28	100,822.18	(40,248.10)	BRAZIL	Consumer Discretionary	Automobiles & Components
CVC BRASIL OPERADORA E AGENCIA	25,011	292,435.30	82,629.04	(209,806.26)	BRAZIL	Consumer Discretionary	Consumer Services
AREZZO INDUSTRIA E COMERCIO SA	9,100	64,611.82	79,385.52	14,773.70	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GUARARAPES CONFECCOES SA	21,816	56,402.23	70,166.56	13,764.33	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
MARISA LOJAS SA	40,492	90,523.47	61,577.22	(28,946.25)	BRAZIL	Consumer Discretionary	Retailing
PETROBRAS DISTRIBUIDORA SA	14,400	87,829.11	56,516.35	(31,312.76)	BRAZIL	Consumer Discretionary	Retailing
GRENDENE SA	41,922	76,629.78	55,964.21	(20,665.57)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
CIA HERING	20,800	137,452.92	54,246.38	(83,206.54)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
INTERNATIONAL MEAL CO ALIMENTA	61,431	146,663.20	44,751.95	(101,911.25)	BRAZIL	Consumer Discretionary	Consumer Services
TECNISA SA	18,857	99,761.49	43,306.39	(56,455.10)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
ANIMA HOLDING SA	7,000	31,589.09	31,323.30	(265.79)	BRAZIL	Consumer Discretionary	Consumer Services
SER EDUCACIONAL SA	11,034	77,103.44	30,143.15	(46,960.29)	BRAZIL	Consumer Discretionary	Consumer Services
MAHLE-METAL LEVE SA	9,200	61,903.49	30,008.74	(31,894.75)	BRAZIL	Consumer Discretionary	Automobiles & Components
BK BRASIL OPERACAO E ASSESSORI	13,213	58,710.63	27,529.09	(31,181.54)	BRAZIL	Consumer Discretionary	Consumer Services
VULCABRAS AZALEIA SA	20,200	63,862.23	19,277.34	(44,584.89)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
GAFISA SA	17,329	80,575.81	18,936.04	(61,639.77)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel
FRAS-LE SA	15,800	24,327.73	15,481.17	(8,846.56)	BRAZIL	Consumer Discretionary	Automobiles & Components
GRAZZIOTIN SA	2,600	17,963.74	12,439.35	(5,524.39)	BRAZIL	Consumer Discretionary	Retailing
RESTOQUE COMERCIO E CONFECCOES	9,074	58,173.20	11,402.82	(46,770.38)	BRAZIL	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
RAIA DROGASIL SA	293,577	6,838,399.42	5,914,527.54	(923,871.88)	BRAZIL	Consumer Staples	Food & Staples Retailing
JBS SA	847,545	5,033,898.81	3,264,656.66	(1,769,242.15)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
AMBEV SA	1,213,932	7,175,656.26	3,204,780.48	(3,970,875.78)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
CIA BRASILEIRA DE DISTRIBUICAO	73,200	1,193,330.46	956,724.00	(236,606.46)	BRAZIL	Consumer Staples	Food & Staples Retailing
BRF SA	236,719	3,249,770.74	939,774.43	(2,309,996.31)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
MARFRIG GLOBAL FOODS SA	279,146	722,033.08	641,078.00	(80,955.08)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
AMBEV SA	102,759	770,634.83	264,626.70	(506,008.13)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
SLC AGRICOLA SA	52,678	139,529.67	226,415.24	86,885.57	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
SAO MARTINHO SA	39,460	152,220.36	152,427.08	206.72	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
CAMIL ALIMENTOS SA	43,666	81,299.92	89,227.89	7,927.97	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
M DIAS BRANCO SA	11,199	107,647.94	82,827.89	(24,820.05)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
MINERVA SA/BRAZIL	31,016	72,752.35	74,280.69	1,528.34	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
CIA BRASILEIRA DE DISTRIBUICAO	5,594	185,726.64	72,314.07	(113,412.57)	BRAZIL	Consumer Staples	Food & Staples Retailing
BRASILAGRO - CO BRASILEIRA DE	17,500	63,718.87	66,802.65	3,083.78	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
NATURA & CO HOLDING SA	8,152	103,666.75	59,238.14	(44,428.61)	BRAZIL	Consumer Staples	Household & Personal Products
BRF SA	12,113	188,591.84	46,900.70	(141,691.14)	BRAZIL	Consumer Staples	Food, Beverage & Tobacco
ATACADAO SA	9,100	37,983.30	32,732.02	(5,251.28)	BRAZIL	Consumer Staples	Food & Staples Retailing
DIMED SA DISTRIBUIDORA DA MEDI	5,300	23,668.78	28,667.95	4,999.17	BRAZIL	Consumer Staples	Food & Staples Retailing
NATURA & CO HOLDING SA	436	2,752.00	3,155.43	403.43	BRAZIL	Consumer Staples	Household & Personal Products
NATURA & CO HOLDING SA	150	1,313.10	2,176.50	863.40	BRAZIL	Consumer Staples	Household & Personal Products
PETROLEO BRASILEIRO SA	1,751,613	6,653,133.99	6,874,637.62	221,503.63	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	352,835	4,286,990.73	2,917,945.45	(1,369,045.28)	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	671,729	1,942,472.97	2,733,012.66	790,539.69	BRAZIL	Energy	Energy
PETROLEO BRASILEIRO SA	40,733	805,929.64	324,642.01	(481,287.63)	BRAZIL	Energy	Energy
ENAUTA PARTICIPACOES SA	169,014	548,112.34	318,278.72	(229,833.62)	BRAZIL	Energy	Energy
COSAN SA	15,955	190,488.16	206,077.19	15,589.03	BRAZIL	Energy	Energy
PETRO RIO SA	18,846	27,878.47	121,468.63	93,590.16	BRAZIL	Energy	Energy
ULTRAPAR PARTICIPACOES SA	18,480	191,547.94	61,860.28	(129,687.66)	BRAZIL	Energy	Energy
B3 SA - BRASIL BOLSA BALCAO	1,635,405	11,307,085.07	16,408,257.75	5,101,172.68	BRAZIL	Financials	Diversified Financials
ITAU UNIBANCO HOLDING SA	965,276	6,296,794.52	4,474,079.23	(1,822,715.29)	BRAZIL	Financials	Banks
ITAUSA SA	2,342,597	6,404,828.36	4,091,481.25	(2,313,347.11)	BRAZIL	Financials	Banks
ITAU UNIBANCO HOLDING SA	468,639	3,795,397.50	2,197,916.91	(1,597,480.59)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	279,144	1,412,789.71	1,063,537.50	(349,252.21)	BRAZIL	Financials	Banks
BANCO DO BRASIL SA	143,138	1,021,250.04	838,108.60	(183,141.44)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	210,467	1,344,357.28	793,448.48	(550,908.80)	BRAZIL	Financials	Banks
SUL AMERICA SA	81,160	422,699.19	666,183.66	243,484.47	BRAZIL	Financials	Insurance
BANCO SANTANDER BRASIL SA	118,700	1,093,232.15	619,614.00	(473,618.15)	BRAZIL	Financials	Banks
BANCO DO ESTADO DO RIO GRANDE	170,163	617,631.23	419,922.17	(197,709.06)	BRAZIL	Financials	Banks
BANCO BRADESCO SA	110,321	682,758.42	380,943.79	(301,814.63)	BRAZIL	Financials	Banks
BANCO SANTANDER BRASIL SA	63,002	344,809.48	321,504.34	(23,305.14)	BRAZIL	Financials	Banks
BANCO ABC BRASIL SA	38,628	111,727.35	99,053.37	(12,673.98)	BRAZIL	Financials	Banks
BB SEGURIDADE PARTICIPACOES SA	18,100	157,457.98	89,893.45	(67,564.53)	BRAZIL	Financials	Insurance
BANCO BTG PACTUAL SA	5,100	77,879.85	71,055.22	(6,824.63)	BRAZIL	Financials	Diversified Financials
WIZ SOLUCOES E CORRETAGEM DE S	15,500	58,859.82	29,951.01	(28,908.81)	BRAZIL	Financials	Insurance
IRB BRASIL RESSEGUROS S/A	12,300	73,188.50	24,641.22	(48,547.28)	BRAZIL	Financials	Insurance
PORTO SEGURO SA	2,489	31,148.88	22,855.57	(8,293.31)	BRAZIL	Financials	Insurance
ITAUSA SA	35	69.54	69.86	0.32	BRAZIL	Financials	Banks
HYPERA SA	1,236,560	10,705,709.94	7,499,353.12	(3,206,356.82)	BRAZIL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ODONTOPREV SA	1,164,300	4,519,431.33	3,017,408.95	(1,502,022.38)	BRAZIL	Health Care	Health Care Equipment & Services
QUALICORP CONSULTORIA E CORRET	43,300	297,432.35	228,691.63	(68,740.72)	BRAZIL	Health Care	Health Care Equipment & Services
FLEURY SA	30,424	92,727.34	136,250.85	43,523.51	BRAZIL	Health Care	Health Care Equipment & Services
NOTRE DAME INTERMEDICA PARTICI	8,374	97,979.45	103,721.81	5,742.36	BRAZIL	Health Care	Health Care Equipment & Services
INSTITUTO HERMES PARDINI SA	13,100	67,164.21	52,535.51	(14,628.70)	BRAZIL	Health Care	Health Care Equipment & Services
ALLIAR MEDICOS A FRENTE SA	23,400	86,967.50	43,852.63	(43,114.87)	BRAZIL	Health Care	Health Care Equipment & Services
HAPVIDA PARTICIPACOES E INVEST	3,400	34,264.53	38,496.76	4,232.23	BRAZIL	Health Care	Health Care Equipment & Services
WEG SA	667,174	2,758,611.79	6,149,500.28	3,390,888.49	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
RUMO SA	1,473,126	7,244,173.43	6,033,839.12	(1,210,334.31)	BRAZIL	Industrials	Transportation
EMBRAER SA	200,573	1,130,107.64	295,518.97	(834,588.67)	BRAZIL	Industrials	Capital Goods
CIA DE LOCACAO DAS AMERICAS	47,301	125,700.99	145,845.04	20,144.05	BRAZIL	Industrials	Transportation
IOCHPE MAXION SA	44,177	181,103.23	108,777.05	(72,326.18)	BRAZIL	Industrials	Capital Goods
COSAN LOGISTICA SA	31,117	92,330.89	107,901.89	15,571.00	BRAZIL	Industrials	Transportation
MARCOPOLO SA	201,377	138,114.87	107,458.77	(30,656.10)	BRAZIL	Industrials	Capital Goods
AZUL SA	28,191	294,187.76	103,249.26	(190,938.50)	BRAZIL	Industrials	Transportation
ECORODOVIAS INFRAESTRUTURA E L	42,853	96,703.42	101,224.49	4,521.07	BRAZIL	Industrials	Transportation
LOCALIZA RENT A CAR SA	12,528	65,501.65	93,341.68	27,840.03	BRAZIL	Industrials	Transportation
CCR SA	31,322	237,959.53	82,714.54	(155,244.99)	BRAZIL	Industrials	Transportation
RANDON SA IMPLEMENTOS E PARTIC	45,200	43,366.93	79,109.06	35,742.13	BRAZIL	Industrials	Capital Goods
KEPLER WEBER SA	10,871	70,673.36	74,145.65	3,472.29	BRAZIL	Industrials	Capital Goods
GOL LINHAS AEREAS INTELIGENTES	21,343	103,931.41	72,104.73	(31,826.68)	BRAZIL	Industrials	Transportation
VALID SOLUCOES E SERVICOS DE S	35,943	314,366.54	70,631.77	(243,734.77)	BRAZIL	Industrials	Commercial & Professional Services
JSL SA	12,200	37,648.34	51,503.61	13,855.27	BRAZIL	Industrials	Transportation
LOG-IN LOGISTICA INTERMODAL SA	17,300	60,260.95	46,126.61	(14,134.34)	BRAZIL	Industrials	Transportation
MOVIDA PARTICIPACOES SA	17,198	49,230.70	41,187.75	(8,042.95)	BRAZIL	Industrials	Transportation
MILLS ESTRUTURAS E SERVICOS DE	34,717	62,952.91	34,142.89	(28,810.02)	BRAZIL	Industrials	Capital Goods
AZUL SA	3,033	123,183.17	33,908.94	(89,274.23)	BRAZIL	Industrials	Transportation
INDUSTRIAS ROMI SA	13,800	32,869.02	32,597.44	(271.58)	BRAZIL	Industrials	Capital Goods
TEGMA GESTAO LOGISTICA SA	5,900	32,126.18	25,014.93	(7,111.25)	BRAZIL	Industrials	Transportation
PORTOBELLO SA	25,200	23,381.24	19,046.40	(4,334.84)	BRAZIL	Industrials	Capital Goods
MARCOPOLO SA	31,100	28,418.12	15,689.33	(12,728.79)	BRAZIL	Industrials	Capital Goods
SCHULZ SA	2,900	10,604.42	5,672.40	(4,932.02)	BRAZIL	Industrials	Capital Goods
TOTVS SA	1,188,958	4,223,182.69	5,012,817.39	789,634.70	BRAZIL	Information Technology	Software & Services
CIELO SA	128,279	259,167.89	107,934.91	(151,232.98)	BRAZIL	Information Technology	Software & Services
CSU CARDSYSTEM SA	10,900	27,591.14	26,164.13	(1,427.01)	BRAZIL	Information Technology	Software & Services
VALE SA	1,454,369	15,923,564.22	14,994,544.39	(929,019.83)	BRAZIL	Materials	Materials
VALE SA	806,451	5,294,651.21	8,213,145.63	2,918,494.42	BRAZIL	Materials	Materials
SUZANO SA	561,018	2,733,397.93	3,758,988.17	1,025,590.24	BRAZIL	Materials	Materials
BRADESPAR SA	159,600	1,173,243.79	1,061,228.97	(112,014.82)	BRAZIL	Materials	Materials
GERDAU SA	188,259	414,678.65	548,923.03	134,244.38	BRAZIL	Materials	Materials
CIA SIDERURGICA NACIONAL SA	122,348	481,313.22	237,975.64	(243,337.58)	BRAZIL	Materials	Materials
DURATEX SA	92,568	194,339.83	216,803.47	22,463.64	BRAZIL	Materials	Materials
USINAS SIDERURGICAS DE MINAS G	153,994	300,244.14	203,893.13	(96,351.01)	BRAZIL	Materials	Materials
CIA FERRO LIGAS DA BAHIA - FER	21,831	50,526.81	75,940.13	25,413.32	BRAZIL	Materials	Materials
UNIPAR CARBOCLORO SA	11,963	31,248.61	52,158.92	20,910.31	BRAZIL	Materials	Materials
KLABIN SA	14,020	68,865.31	51,909.85	(16,955.46)	BRAZIL	Materials	Materials
GERDAU SA	16,723	156,063.24	49,500.08	(106,563.16)	BRAZIL	Materials	Materials
USINAS SIDERURGICAS DE MINAS G	28,800	87,808.36	42,433.16	(45,375.20)	BRAZIL	Materials	Materials
GERDAU SA	16,387	20,564.05	40,140.81	19,576.76	BRAZIL	Materials	Materials
BRASKEM SA	3,892	29,732.30	16,458.85	(13,273.45)	BRAZIL	Materials	Materials
EUCATEX SA INDUSTRIA E COMERCI	11,400	21,184.13	13,474.54	(7,709.59)	BRAZIL	Materials	Materials
UNIPAR CARBOCLORO SA	1,527	11,836.71	8,329.14	(3,507.57)	BRAZIL	Materials	Materials
PARANAPANEMA SA	3,003	33,132.91	7,312.25	(25,820.66)	BRAZIL	Materials	Materials
BR MALLS PARTICIPACOES SA	177,250	601,485.30	325,395.21	(276,090.09)	BRAZIL	Real Estate	Real Estate
JHSF PARTICIPACOES SA	99,894	76,742.61	129,170.14	52,427.53	BRAZIL	Real Estate	Real Estate
ALIANSCE SONAE SHOPPING CENTER	19,813	154,542.81	103,019.80	(51,523.01)	BRAZIL	Real Estate	Real Estate
BR PROPERTIES SA	33,493	98,294.75	54,410.57	(43,884.18)	BRAZIL	Real Estate	Real Estate
HELBOR EMPREENDIMENTOS SA	91,792	57,699.63	49,316.38	(8,383.25)	BRAZIL	Real Estate	Real Estate
LOG COMMERCIAL PROPERTIES E PA	6,278	41,319.52	37,673.95	(3,645.57)	BRAZIL	Real Estate	Real Estate
CYRELA COMMERCIAL PROPERTIES S	11,210	42,513.68	30,971.02	(11,542.66)	BRAZIL	Real Estate	Real Estate
SAO CARLOS EMPREENDIMENTOS E P	3,700	36,350.10	24,912.40	(11,437.70)	BRAZIL	Real Estate	Real Estate
MULTIPLAN EMPREENDIMENTOS IMOB	5,970	53,451.61	22,289.10	(31,162.51)	BRAZIL	Real Estate	Real Estate
CIA PARANAENSE DE ENERGIA	258,488	2,518,736.38	2,863,196.65	344,460.27	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO BASICO DO ES	158,664	1,602,162.63	1,667,318.58	65,155.95	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	1,135,785	1,401,134.84	1,299,032.89	(102,101.95)	BRAZIL	Utilities	Utilities
TRANSMISSORA ALIANCA DE ENERGI	235,401	1,357,254.90	1,204,700.24	(152,554.66)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	171,614	920,459.42	984,839.58	64,380.16	BRAZIL	Utilities	Utilities
EDP - ENERGIAS DO BRASIL SA	184,234	817,907.32	584,497.03	(233,410.29)	BRAZIL	Utilities	Utilities
ALUPAR INVESTIMENTO SA	117,972	563,781.66	515,004.89	(48,776.77)	BRAZIL	Utilities	Utilities
CIA DE TRANSMISSAO DE ENERGIA	123,814	558,408.94	471,507.01	(86,901.93)	BRAZIL	Utilities	Utilities
AES TIETE ENERGIA SA	115,333	437,444.32	329,564.87	(107,879.45)	BRAZIL	Utilities	Utilities
CIA PARANAENSE DE ENERGIA	26,645	419,468.50	302,687.20	(116,781.30)	BRAZIL	Utilities	Utilities
ENEVA SA	24,908	96,086.47	204,043.46	107,956.99	BRAZIL	Utilities	Utilities
CIA ENERGETICA DE SAO PAULO	38,100	231,043.17	201,158.12	(29,885.05)	BRAZIL	Utilities	Utilities
EQUATORIAL ENERGIA SA	43,995	104,475.11	186,050.10	81,574.99	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DE MINAS GER	14,260	79,340.67	151,227.47	71,886.80	BRAZIL	Utilities	Utilities
LIGHT SA	30,629	155,514.62	92,487.22	(63,027.40)	BRAZIL	Utilities	Utilities
OMEGA GERACAO SA	10,687	54,756.01	73,416.19	18,660.18	BRAZIL	Utilities	Utilities
CIA ENERGETICA DE MINAS GERAIS	23,444	196,201.74	47,051.95	(149,149.79)	BRAZIL	Utilities	Utilities
ENGIE BRASIL ENERGIA SA	5,672	69,997.51	43,479.00	(26,518.51)	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS BRASILEIRAS	7,047	52,469.79	41,377.44	(11,092.35)	BRAZIL	Utilities	Utilities
CIA DE SANEAMENTO DO PARANA	33,600	57,739.49	40,448.75	(17,290.74)	BRAZIL	Utilities	Utilities
ENERGISA SA	3,500	41,002.39	31,234.06	(9,768.33)	BRAZIL	Utilities	Utilities
CIA ENERGETICA DO CEARA	2,907	33,922.33	30,172.28	(3,750.05)	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS BRASILEIRAS	4,900	35,831.39	27,664.46	(8,166.93)	BRAZIL	Utilities	Utilities
AES TIETE ENERGIA SA	18,200	17,272.44	11,104.03	(6,168.41)	BRAZIL	Utilities	Utilities
CENTRAIS ELETRICAS SANTA CATAR	1,100	12,102.31	10,717.93	(1,384.38)	BRAZIL	Utilities	Utilities
CAPRI HOLDINGS LTD	76,778	2,217,388.59	1,200,040.14	(1,017,348.45)	BRITISH VIRGIN ISLANDS	Consumer Discretionary	Consumer Durables & Apparel
ARCOS DORADOS HOLDINGS INC	125,695	1,290,036.30	526,662.05	(763,374.25)	BRITISH VIRGIN ISLANDS	Consumer Discretionary	Consumer Services
NOMAD FOODS LTD	102,371	1,123,826.12	2,195,857.95	1,072,031.83	BRITISH VIRGIN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
BIOHAVEN PHARMACEUTICAL HOLDIN	19,715	629,361.31	1,441,363.65	812,002.34	BRITISH VIRGIN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NAGACORP LTD	96,000	91,956.69	111,105.81	19,149.12	CAMBODIA	Consumer Discretionary	Consumer Services
BCE INC	88,208	3,453,161.40	3,666,914.07	213,752.67	CANADA	Communication Services	Telecommunication Services
COGECO COMMUNICATIONS INC	49,146	2,802,158.97	3,529,346.75	727,187.78	CANADA	Communication Services	Media & Entertainment
LIONS GATE ENTERTAINMENT CORP	356,657	3,846,030.54	2,435,967.31	(1,410,063.23)	CANADA	Communication Services	Media & Entertainment
ROGERS COMMUNICATIONS INC	24,757	875,680.99	991,552.39	115,871.40	CANADA	Communication Services	Telecommunication Services
SHAW COMMUNICATIONS INC	51,345	909,521.85	834,638.99	(74,882.86)	CANADA	Communication Services	Media & Entertainment
TELUS CORP	33,204	383,582.85	555,106.52	171,523.67	CANADA	Communication Services	Telecommunication Services
QUEBECOR INC	22,705	506,988.37	486,273.75	(20,714.62)	CANADA	Communication Services	Media & Entertainment
CORUS ENTERTAINMENT INC	207,898	1,580,602.73	436,555.27	(1,144,047.46)	CANADA	Communication Services	Media & Entertainment
CINEPLEX INC	20,172	606,680.33	119,077.01	(487,603.32)	CANADA	Communication Services	Media & Entertainment
COGECO INC	1,600	72,826.85	95,177.68	22,350.83	CANADA	Communication Services	Media & Entertainment
AIMIA INC	31,170	190,305.79	67,969.82	(122,335.97)	CANADA	Communication Services	Media & Entertainment
LIONS GATE ENTERTAINMENT CORP	4,384	62,918.73	32,485.44	(30,433.29)	CANADA	Communication Services	Media & Entertainment
SHAW COMMUNICATIONS INC	1,835	45,457.08	30,020.60	(15,436.48)	CANADA	Communication Services	Media & Entertainment
WILDBRAIN LTD	28,994	118,840.81	27,674.16	(91,166.65)	CANADA	Communication Services	Media & Entertainment
YELLOW PAGES LIMITED	2,100	17,317.03	13,876.65	(3,440.38)	CANADA	Communication Services	Media & Entertainment
MEDIAGRIF INTERACTIVE TECHS	2,600	29,333.36	11,110.13	(18,223.23)	CANADA	Communication Services	Media & Entertainment
TERAGO INC	1,700	10,472.41	7,426.58	(3,045.83)	CANADA	Communication Services	Telecommunication Services
IMAX CORP	300	9,167.70	3,363.00	(5,804.70)	CANADA	Communication Services	Media & Entertainment
ARITZIA INC	1,066,971	13,927,004.31	14,892,157.64	965,153.33	CANADA	Consumer Discretionary	Consumer Durables & Apparel
MTY FOOD GROUP INC	666,097	22,754,467.89	11,903,671.80	(10,850,796.09)	CANADA	Consumer Discretionary	Consumer Services
MAGNA INTL INC	216,718	8,280,389.59	9,620,242.49	1,339,852.90	CANADA	Consumer Discretionary	Automobiles & Components
CANADIAN TIRE CORP LTD	33,066	2,889,335.63	2,856,008.99	(33,326.64)	CANADA	Consumer Discretionary	Retailing
LINAMAR CORP	87,659	3,110,777.95	2,362,030.32	(748,747.63)	CANADA	Consumer Discretionary	Automobiles & Components
MARTINREA INTERNATIONAL INC	107,446	944,459.57	810,972.75	(133,486.82)	CANADA	Consumer Discretionary	Automobiles & Components
DOLLARAMA INC	14,954	277,224.38	495,831.59	218,607.21	CANADA	Consumer Discretionary	Retailing
RESTAURANT BRANDS INTL INC	7,669	329,820.00	416,051.69	86,231.69	CANADA	Consumer Discretionary	Consumer Services
GREAT CANADIAN GAMING CORP	19,274	389,778.94	382,508.23	(7,270.71)	CANADA	Consumer Discretionary	Consumer Services
GILDAN ACTIVEWEAR INC	21,743	512,396.85	335,723.41	(176,673.44)	CANADA	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MAGNA INTERNATIONAL INC	7,397	351,917.83	329,388.41	(22,529.42)	CANADA	Consumer Discretionary	Automobiles & Components
BRP INC	6,500	194,556.63	276,321.59	81,764.96	CANADA	Consumer Discretionary	Consumer Durables & Apparel
CANADA GOOSE HOLDINGS INC	10,600	387,115.42	245,309.84	(141,805.58)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
PARK LAWN CORP	8,311	174,602.69	136,808.09	(37,794.60)	CANADA	Consumer Discretionary	Consumer Services
SLEEP COUNTRY CDA HOLDINGS INC	10,321	233,253.14	121,775.67	(111,477.47)	CANADA	Consumer Discretionary	Retailing
SPIN MASTER CORP	6,200	171,688.97	111,663.73	(60,025.24)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
EXCO TECHNOLOGIES LTD	21,200	167,291.27	104,287.82	(63,003.45)	CANADA	Consumer Discretionary	Automobiles & Components
PIZZA PIZZA ROYALTY CORP	16,745	157,573.09	102,535.46	(55,037.63)	CANADA	Consumer Discretionary	Consumer Services
UNI-SELECT INC	18,770	271,505.61	101,567.47	(169,938.14)	CANADA	Consumer Discretionary	Retailing
LEON'S FURNITURE LTD	4,800	65,408.89	47,013.22	(18,395.67)	CANADA	Consumer Discretionary	Retailing
INTERTAIN GRP LTD (THE) NEW	4,300	47,653.37	37,727.60	(9,925.77)	CANADA	Consumer Discretionary	Consumer Services
AUTOCANADA INC	4,300	123,932.32	33,781.20	(90,151.12)	CANADA	Consumer Discretionary	Retailing
RECIPE UNLIMITED CORP	4,118	79,619.04	28,027.80	(51,591.24)	CANADA	Consumer Discretionary	Consumer Services
DOREL INDUSTRIES INC	7,020	208,857.26	27,987.23	(180,870.03)	CANADA	Consumer Discretionary	Consumer Durables & Apparel
POLLARD BANKNOTE LIMITED	2,000	33,494.89	25,110.13	(8,384.76)	CANADA	Consumer Discretionary	Consumer Services
POINTS INTERNATIONAL LTD	2,513	33,932.77	22,676.04	(11,256.73)	CANADA	Consumer Discretionary	Retailing
GAMEHOST INC	4,000	38,093.24	18,252.57	(19,840.67)	CANADA	Consumer Discretionary	Consumer Services
TRANSAT A T INC	4,100	49,226.99	17,248.90	(31,978.09)	CANADA	Consumer Discretionary	Consumer Services
BMTC GROUP INC	2,300	24,875.29	13,087.37	(11,787.92)	CANADA	Consumer Discretionary	Retailing
REITMANS (CANADA) LTD	27,144	129,057.35	1,395.07	(127,662.28)	CANADA	Consumer Discretionary	Retailing
STARS GROUP INC (THE)	13,102	267,181.66	-	(267,181.66)	CANADA	Consumer Discretionary	Consumer Services
ALIMENTATION COUCHE-TARD INC	288,201	5,178,751.63	9,007,868.26	3,829,116.63	CANADA	Consumer Staples	Food & Staples Retailing
EMPIRE CO LTD	97,257	1,932,726.37	2,321,457.47	388,731.10	CANADA	Consumer Staples	Food & Staples Retailing
SAPUTO INC	51,397	1,312,380.38	1,221,527.82	(90,852.56)	CANADA	Consumer Staples	Food, Beverage & Tobacco
LOBLAW COMPANIES LTD	21,298	916,696.01	1,033,781.77	117,085.76	CANADA	Consumer Staples	Food & Staples Retailing
METRO INC	22,885	397,094.35	940,939.79	543,845.44	CANADA	Consumer Staples	Food & Staples Retailing
WESTON (GEORGE) LTD	11,504	805,697.34	839,994.72	34,297.38	CANADA	Consumer Staples	Food & Staples Retailing
PREMIUM BRANDS HOLDINGS CORP	9,528	389,850.02	605,818.50	215,968.48	CANADA	Consumer Staples	Food, Beverage & Tobacco
MAPLE LEAF FOODS INC	24,338	404,820.53	509,454.03	104,633.50	CANADA	Consumer Staples	Food, Beverage & Tobacco
NORTH WEST CO INC (THE)	22,975	482,909.23	500,659.33	17,750.10	CANADA	Consumer Staples	Food & Staples Retailing
PRIMO WATER CORP	25,100	246,254.81	345,125.00	98,870.19	CANADA	Consumer Staples	Food, Beverage & Tobacco
JAMIESON WELLNESS INC	13,102	237,749.45	342,268.10	104,518.65	CANADA	Consumer Staples	Household & Personal Products
CORBY SPIRIT AND WINE LTD	14,869	187,504.14	177,401.80	(10,102.34)	CANADA	Consumer Staples	Food, Beverage & Tobacco
ROGERS SUGAR INC	33,700	132,717.85	115,797.36	(16,920.49)	CANADA	Consumer Staples	Food, Beverage & Tobacco
LASSONDE INDUSTRIES INC	800	126,019.11	91,048.46	(34,970.65)	CANADA	Consumer Staples	Food, Beverage & Tobacco
SUNOPTA INC	14,857	140,197.21	69,703.55	(70,493.66)	CANADA	Consumer Staples	Food, Beverage & Tobacco
HIGH LINER FOODS	9,953	103,998.84	42,384.29	(61,614.55)	CANADA	Consumer Staples	Food, Beverage & Tobacco
ANDREW PELLER LTD CLASS'A' NPV	5,200	51,921.82	33,597.65	(18,324.17)	CANADA	Consumer Staples	Food, Beverage & Tobacco
ALCANNA INC	4,005	38,119.04	10,350.66	(27,768.38)	CANADA	Consumer Staples	Food & Staples Retailing
CLEARWATER SEAFOODS INC	2,200	24,896.97	8,254.04	(16,642.93)	CANADA	Consumer Staples	Food, Beverage & Tobacco
KP TISSUE INC	600	5,717.44	4,748.90	(968.54)	CANADA	Consumer Staples	Household & Personal Products
SUNCOR ENERGY INC	996,194	27,410,260.98	16,795,830.84	(10,614,430.14)	CANADA	Energy	Energy
TOURMALINE OIL CORP	1,394,940	21,649,376.06	12,157,076.22	(9,492,299.84)	CANADA	Energy	Energy
SUNCOR ENERGY INC	550,307	14,632,299.09	9,248,551.56	(5,383,747.53)	CANADA	Energy	Energy
BAYTEX ENERGY CORP	9,776,578	21,293,759.94	4,952,891.94	(16,340,868.00)	CANADA	Energy	Energy
CANADIAN NATURAL RESOURCES LTD	264,854	5,922,370.78	4,579,524.01	(1,342,846.77)	CANADA	Energy	Energy
PAREX RESOURCES INC	350,826	5,000,075.18	4,214,033.31	(786,041.87)	CANADA	Energy	Energy
TC ENERGY CORP	89,017	3,695,125.66	3,790,738.63	95,612.97	CANADA	Energy	Energy
ENBRIDGE INC	61,194	1,915,431.48	1,854,690.40	(60,741.08)	CANADA	Energy	Energy
ARC RESOURCES LTD	296,382	1,890,076.06	992,292.15	(897,783.91)	CANADA	Energy	Energy
CENOVUS ENERGY INC	207,805	2,281,881.55	968,841.23	(1,313,040.32)	CANADA	Energy	Energy
GIBSON ENERGY INC	59,452	1,058,073.84	922,335.37	(135,738.47)	CANADA	Energy	Energy
CRESCENT POINT ENERGY CORP	566,397	2,469,498.34	914,885.02	(1,554,613.32)	CANADA	Energy	Energy
PEMBINA PIPELINE CORP	35,225	1,023,543.71	877,780.10	(145,763.61)	CANADA	Energy	Energy
WHITECAP RESOURCES INC	529,552	3,381,495.92	867,034.48	(2,514,461.44)	CANADA	Energy	Energy
KEYERA CORP	55,581	996,194.38	843,509.01	(152,685.37)	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
MEG ENERGY CORP	292,952	1,408,726.14	810,887.69	(597,838.45)	CANADA	Energy	Energy
SEVEN GENERATIONS ENERGY LTD	360,814	1,416,515.68	802,691.94	(613,823.74)	CANADA	Energy	Energy
CAMECO CORP	78,296	781,178.24	802,534.00	21,355.76	CANADA	Energy	Energy
ENBRIDGE INC	24,120	600,342.47	733,730.40	133,387.93	CANADA	Energy	Energy
ENERPLUS CORP	216,622	1,316,807.46	607,559.50	(709,247.96)	CANADA	Energy	Energy
PRAIRIESKY ROYALTY LTD	95,355	827,671.07	600,694.50	(226,976.57)	CANADA	Energy	Energy
IMPERIAL OIL LTD	34,944	1,007,499.14	560,335.50	(447,163.64)	CANADA	Energy	Energy
HUSKY ENERGY INC	164,514	1,363,557.47	538,716.92	(824,840.55)	CANADA	Energy	Energy
PARKLAND CORP	17,114	388,174.30	423,577.79	35,403.49	CANADA	Energy	Energy
VERMILION ENERGY INC	81,181	1,316,283.90	360,009.72	(956,274.18)	CANADA	Energy	Energy
INTER PIPELINE LTD	38,031	725,788.46	352,945.55	(372,842.91)	CANADA	Energy	Energy
CANACOL ENERGY LTD	122,567	362,038.19	345,563.35	(16,474.84)	CANADA	Energy	Energy
ENERFLEX LTD	80,927	954,623.59	305,407.33	(649,216.26)	CANADA	Energy	Energy
ADVANTAGE OIL & GAS LTD	223,682	877,211.91	272,622.70	(604,589.21)	CANADA	Energy	Energy
PEYTO EXPLORATION & DEV CORP	205,916	1,082,244.42	270,623.81	(811,620.61)	CANADA	Energy	Energy
CANADIAN NATURAL RESOURCES LTD	15,022	426,105.82	261,833.46	(164,272.36)	CANADA	Energy	Energy
PRECISION DRILLING CORPORATION	280,516	928,657.77	212,137.65	(716,520.12)	CANADA	Energy	Energy
TORC OIL & GAS LTD NEW	161,075	849,013.69	201,048.09	(647,965.60)	CANADA	Energy	Energy
BIRCHCLIFF ENERGY LTD	238,978	1,028,087.05	200,025.64	(828,061.41)	CANADA	Energy	Energy
CAMECO CORP	18,478	343,979.86	188,850.05	(155,129.81)	CANADA	Energy	Energy
PASON SYSTEMS INC	30,618	351,763.35	166,802.91	(184,960.44)	CANADA	Energy	Energy
FREEHOLD ROYALTIES LTD	49,364	518,441.62	127,578.04	(390,863.58)	CANADA	Energy	Energy
CENOVUS ENERGY INC	26,182	489,355.72	122,269.94	(367,085.78)	CANADA	Energy	Energy
CRESCENT POINT ENERGY CORP	60,226	238,967.09	98,168.38	(140,798.71)	CANADA	Energy	Energy
TAMARACK VALLEY ENERGY LTD	146,174	356,150.21	95,517.52	(260,632.69)	CANADA	Energy	Energy
TIDEWATER MIDSTREAM AND	146,263	136,595.14	88,058.49	(48,536.65)	CANADA	Energy	Energy
GRAN TIERRA ENERGY INC	259,493	720,070.00	87,640.81	(632,429.19)	CANADA	Energy	Energy
COMPUTER MODELLING GROUP LTD	24,876	215,977.82	86,755.51	(129,222.31)	CANADA	Energy	Energy
INTERNATIONAL PETROLEUM CORP	48,201	176,046.83	86,705.18	(89,341.65)	CANADA	Energy	Energy
ENSIGN ENERGY SERVICES INC	112,972	774,556.21	86,263.50	(688,292.71)	CANADA	Energy	Energy
IMPERIAL OIL LTD	4,163	145,003.71	66,816.15	(78,187.56)	CANADA	Energy	Energy
CES ENERGY SOLUTIONS CORP	79,477	239,311.07	63,021.41	(176,289.66)	CANADA	Energy	Energy
KELT EXPLORATION LTD	61,112	262,747.46	62,817.04	(199,930.42)	CANADA	Energy	Energy
NEXGEN ENERGY LTD	40,800	92,658.62	53,022.03	(39,636.59)	CANADA	Energy	Energy
SECURE ENERGY SERVICES INC	39,711	327,226.25	48,691.17	(278,535.08)	CANADA	Energy	Energy
SURGE ENERGY INC	190,939	431,115.16	46,963.70	(384,151.46)	CANADA	Energy	Energy
NUVISTA ENERGY LTD	81,112	375,568.93	45,856.27	(329,712.66)	CANADA	Energy	Energy
DENISON MINES CORP	119,400	89,630.13	42,079.30	(47,550.83)	CANADA	Energy	Energy
TOTAL ENERGY SERVICES INC	25,117	265,711.20	38,726.65	(226,984.55)	CANADA	Energy	Energy
TERVITA CORP NEW	13,657	207,217.78	38,203.50	(169,014.28)	CANADA	Energy	Energy
PARAMOUNT RESOURCES LTD	31,825	428,943.65	37,152.54	(391,791.11)	CANADA	Energy	Energy
ENERPLUS CORP	12,167	69,897.29	34,432.61	(35,464.68)	CANADA	Energy	Energy
TRICAN WELL SERVICE LTD	48,337	154,142.04	29,101.57	(125,040.47)	CANADA	Energy	Energy
SHAWCOR LTD	14,019	297,457.87	27,893.90	(269,563.97)	CANADA	Energy	Energy
CREW ENERGY INC	116,011	482,633.81	25,978.97	(456,654.84)	CANADA	Energy	Energy
NORTH AMERN CONSTR GROUP LTD	4,000	11,976.82	24,992.66	13,015.84	CANADA	Energy	Energy
TRANSGLOBE ENERGY CORP	44,656	131,592.07	24,590.31	(107,001.76)	CANADA	Energy	Energy
STORM RESOURCES LTD	20,700	42,168.81	22,037.45	(20,131.36)	CANADA	Energy	Energy
ENERGY FUELS INC	13,400	35,269.28	20,070.48	(15,198.80)	CANADA	Energy	Energy
HEADWATER EXPLORATION INC	21,100	20,945.25	19,055.06	(1,890.19)	CANADA	Energy	Energy
AFRICA OIL CORP	20,700	34,732.28	16,262.11	(18,470.17)	CANADA	Energy	Energy
PAINTED PONY ENERGY LTD	44,384	200,491.57	15,316.06	(185,175.51)	CANADA	Energy	Energy
CARDINAL ENERGY LTD	34,933	138,424.77	13,593.60	(124,831.17)	CANADA	Energy	Energy
FISSION URANIUM CORP	77,000	41,320.02	13,568.28	(27,751.74)	CANADA	Energy	Energy
GEAR ENERGY LTD	75,400	51,360.18	11,348.75	(40,011.43)	CANADA	Energy	Energy
ESSENTIAL ENERGY SERVICES LTD	84,700	81,175.94	9,639.13	(71,536.81)	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
OBSIDIAN ENERGY LTD	20,613	193,613.09	8,626.58	(184,986.51)	CANADA	Energy	Energy
ATHABASCA OIL CORP	61,505	75,660.60	8,128.41	(67,532.19)	CANADA	Energy	Energy
HIGH ARCTIC ENERGY SERVICES	16,500	51,214.96	8,116.74	(43,098.22)	CANADA	Energy	Energy
PULSE SEISMIC INC	9,300	24,552.48	7,033.04	(17,519.44)	CANADA	Energy	Energy
BONAVISTA ENERGY CORP	156,992	479,939.31	5,763.29	(474,176.02)	CANADA	Energy	Energy
PINNACLE RENEWABLE ENERGY INC	1,400	10,855.94	4,491.92	(6,364.02)	CANADA	Energy	Energy
PHX ENERGY SERVICES CORP	4,700	30,831.46	4,486.05	(26,345.41)	CANADA	Energy	Energy
QUESTERRE ENERGY CORPORATION	18,500	11,429.08	1,562.04	(9,867.04)	CANADA	Energy	Energy
ULTRA PETROLEUM CORP	20,551	14,484.64	205.51	(14,279.13)	CANADA	Energy	Energy
LIGHTSTREAM RESOURCES LTD	109,300	95,123.18	-	(95,123.18)	CANADA	Energy	Energy
MANITOK ENERGY INC	284	5.86	-	(5.86)	CANADA	Energy	Energy
POSEIDON CONCEPTS CORP	10,500	145,941.69	-	(145,941.69)	CANADA	Energy	Energy
TORONTO DOMINION BANK	319,336	12,764,778.74	14,205,997.25	1,441,218.51	CANADA	Financials	Banks
NATIONAL BANK OF CANADA	169,352	6,965,057.50	7,649,438.36	684,380.86	CANADA	Financials	Banks
ROYAL BANK OF CANADA	97,468	5,128,171.61	6,591,613.43	1,463,441.82	CANADA	Financials	Banks
IA FINANCIAL CORP INC	184,684	7,112,220.00	6,164,269.20	(947,950.80)	CANADA	Financials	Insurance
MANULIFE FINANCIAL CORP	422,810	6,674,201.06	5,733,700.95	(940,500.11)	CANADA	Financials	Insurance
BANK OF MONTREAL	103,965	6,121,649.03	5,515,793.62	(605,855.41)	CANADA	Financials	Banks
POWER CORP CANADA	270,109	6,665,145.38	4,735,831.82	(1,929,313.56)	CANADA	Financials	Insurance
CANADIAN IMPERIAL BK OF COMM	69,327	4,843,725.50	4,618,745.96	(224,979.54)	CANADA	Financials	Banks
TMX GROUP LTD	42,896	3,121,331.98	4,227,555.13	1,106,223.15	CANADA	Financials	Diversified Financials
BANK OF NOVA SCOTIA	98,736	4,428,690.71	4,072,678.77	(356,011.94)	CANADA	Financials	Banks
SUN LIFE FINANCIAL INC	109,998	4,139,985.66	4,029,221.90	(110,763.76)	CANADA	Financials	Insurance
BROOKFIELD ASSET MGMT INC	68,735	996,861.79	2,254,830.99	1,257,969.20	CANADA	Financials	Diversified Financials
GENWORTH MI CANADA INC	89,731	2,497,733.62	2,187,934.30	(309,799.32)	CANADA	Financials	Banks
BANK OF MONTREAL	35,526	2,239,226.54	1,884,654.30	(354,572.24)	CANADA	Financials	Banks
CI FINANCIAL INC	128,825	2,485,324.93	1,633,485.87	(851,839.06)	CANADA	Financials	Diversified Financials
CANADIAN WESTERN BANK	85,329	1,846,404.85	1,481,667.29	(364,737.56)	CANADA	Financials	Banks
HOME CAPITAL GROUP INC	92,083	1,613,495.08	1,364,342.84	(249,152.24)	CANADA	Financials	Banks
ELEMENT FLEET MANAGEMENT CORP	171,317	1,040,737.78	1,274,185.91	233,448.13	CANADA	Financials	Diversified Financials
LAURENTIAN BANK OF CANADA	50,397	1,860,691.99	1,058,263.00	(802,428.99)	CANADA	Financials	Banks
FAIRFAX FINANCIAL HOLDINGS LTD	2,692	1,136,149.87	829,005.56	(307,144.31)	CANADA	Financials	Insurance
EQUITABLE GROUP INC	14,575	637,368.10	763,956.87	126,588.77	CANADA	Financials	Banks
INTACT FINANCIAL CORP	7,555	385,486.17	716,726.54	331,240.37	CANADA	Financials	Insurance
GREAT WEST LIFECO INC	34,566	777,621.06	604,016.73	(173,604.33)	CANADA	Financials	Insurance
E-L FINANCIAL CORP LTD	1,200	695,837.75	595,176.21	(100,661.54)	CANADA	Financials	Insurance
MANULIFE FINANCIAL CORP	42,214	806,376.92	574,954.68	(231,422.24)	CANADA	Financials	Insurance
TORONTO-DOMINION BANK/THE	12,496	657,919.04	557,446.56	(100,472.48)	CANADA	Financials	Banks
ONEX CORP	10,546	386,747.19	474,879.71	88,132.52	CANADA	Financials	Diversified Financials
ECN CAPITAL CORP	152,347	463,267.01	431,761.70	(31,505.31)	CANADA	Financials	Diversified Financials
ROYAL BANK OF CANADA	6,267	362,300.44	424,902.60	62,602.16	CANADA	Financials	Banks
TIMBERCREEK FINANCIAL CORP	60,184	420,987.31	379,574.57	(41,412.74)	CANADA	Financials	Banks
CANACCORD GENUITY GROUP INC	71,922	377,708.64	364,890.62	(12,818.02)	CANADA	Financials	Diversified Financials
ALARIS ROYALTY CORP	34,959	632,910.74	332,392.84	(300,517.90)	CANADA	Financials	Diversified Financials
BANK OF NOVA SCOTIA/THE	6,332	324,014.75	261,131.68	(62,883.07)	CANADA	Financials	Banks
AGF MANAGEMENT LTD	65,400	354,393.83	241,048.46	(113,345.37)	CANADA	Financials	Diversified Financials
SPROTT INC	6,380	160,761.80	228,546.40	67,784.60	CANADA	Financials	Diversified Financials
CANADIAN IMPERIAL BANK OF COMM	2,888	233,658.29	193,409.36	(40,248.93)	CANADA	Financials	Banks
FIRM CAPITAL MTG INVT CORP	19,768	198,394.07	163,427.07	(34,967.00)	CANADA	Financials	Banks
GOEASY LTD	3,420	104,746.64	137,302.20	32,555.56	CANADA	Financials	Diversified Financials
FIERA CAPITAL CORP	19,462	184,651.93	135,748.16	(48,903.77)	CANADA	Financials	Diversified Financials
GUARDIAN CAPITAL GROUP LTD	7,200	125,069.72	109,691.63	(15,378.09)	CANADA	Financials	Diversified Financials
FIRST NATIONAL FINANCIAL CORP	5,000	107,840.31	103,671.07	(4,169.24)	CANADA	Financials	Banks
SUN LIFE FINANCIAL INC	2,796	97,240.18	102,753.00	5,512.82	CANADA	Financials	Insurance
IGM FINANCIAL INC	3,687	139,687.41	89,305.53	(50,381.88)	CANADA	Financials	Diversified Financials
URANIUM PARTICIPATION CORP	15,724	92,865.04	52,875.12	(39,989.92)	CANADA	Financials	Diversified Financials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GOLDMONEY INC	20,300	36,412.06	38,900.88	2,488.82	CANADA	Financials	Diversified Financials
TRISURA GROUP LTD	600	12,553.80	26,982.38	14,428.58	CANADA	Financials	Insurance
GMP CAPITAL INC	10,100	42,760.79	9,714.39	(33,046.40)	CANADA	Financials	Diversified Financials
CRONOS GROUP INC	62,170	799,340.58	373,385.17	(425,955.41)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KNIGHT THERAPEUTICS INC	58,205	382,447.97	299,999.34	(82,448.63)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AURORA CANNABIS INC	19,700	286,109.95	242,850.95	(43,259.00)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAUSCH HEALTH COS INC	13,160	253,074.56	240,696.40	(12,378.16)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AURINIA PHARMACEUTICALS INC	13,600	130,649.12	220,076.36	89,427.24	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APHRIA INC	36,300	350,498.40	155,114.54	(195,383.86)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIENNA SENIOR LIVING INC	22,600	278,597.71	153,487.52	(125,110.19)	CANADA	Health Care	Health Care Equipment & Services
EXTENDICARE INC	26,300	184,634.92	108,328.19	(76,306.73)	CANADA	Health Care	Health Care Equipment & Services
BELLUS HEALTH INC	7,900	83,658.15	81,494.13	(2,164.02)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANOPY GROWTH CORP	4,900	147,785.63	79,112.33	(68,673.30)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIEMED HEALTHCARE INC	7,900	65,482.78	75,461.82	9,979.04	CANADA	Health Care	Health Care Equipment & Services
MEDICAL FACILITIES CORP	21,200	148,035.44	67,553.60	(80,481.84)	CANADA	Health Care	Health Care Equipment & Services
ANDLAUER HEALTHCARE GROUP INC	2,500	61,273.69	67,382.53	6,108.84	CANADA	Health Care	Health Care Equipment & Services
HLS THERAPEUTICS INC NEW	4,600	69,379.40	61,434.65	(7,944.75)	CANADA	Health Care	Health Care Equipment & Services
ORGANIGRAM HOLDINGS INC	24,100	52,593.59	37,512.48	(15,081.11)	CANADA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CRH MEDICAL CORP	12,330	49,604.25	25,710.13	(23,894.12)	CANADA	Health Care	Health Care Equipment & Services
BOYD GROUP SERVICES INC	151,315	15,071,753.65	22,449,502.25	7,377,748.60	CANADA	Industrials	Commercial & Professional Services
CANADIAN NATIONAL RAILWAY CO	187,016	9,741,263.47	16,492,284.71	6,751,021.24	CANADA	Industrials	Transportation
CANADIAN NATIONAL RAILWAY CO	120,370	9,392,041.43	10,661,170.90	1,269,129.47	CANADA	Industrials	Transportation
CANADIAN PACIFIC RAILWAY LTD	34,492	6,651,607.12	8,745,064.21	2,093,457.09	CANADA	Industrials	Transportation
MASONITE INTERNATIONAL CORP	62,304	3,529,393.20	4,846,005.12	1,316,611.92	CANADA	Industrials	Capital Goods
TFI INTERNATIONAL INC	96,037	2,690,527.06	3,397,961.10	707,434.04	CANADA	Industrials	Transportation
WASTE CONNECTIONS INC	27,306	1,845,173.19	2,560,982.85	715,809.66	CANADA	Industrials	Commercial & Professional Services
RITCHIE BROS AUCTIONEERS INC	47,999	1,666,980.80	1,960,759.15	293,778.35	CANADA	Industrials	Commercial & Professional Services
AIR CANADA	133,199	1,220,120.45	1,657,652.75	437,532.30	CANADA	Industrials	Transportation
CANADIAN PACIFIC RAILWAY LTD	6,130	1,391,578.92	1,565,234.20	173,655.28	CANADA	Industrials	Transportation
TFI INTERNATIONAL INC	36,318	1,149,579.27	1,287,473.10	137,893.83	CANADA	Industrials	Transportation
WESTSHORE TERMINALS INVT CORP	104,400	1,923,887.28	1,280,854.62	(643,032.66)	CANADA	Industrials	Transportation
CARGOJET INC	9,658	982,044.14	1,134,566.81	152,522.67	CANADA	Industrials	Transportation
STANTEC INC	36,574	758,395.99	1,125,415.81	367,019.82	CANADA	Industrials	Commercial & Professional Services
SNC-LAVALIN GROUP INC	64,530	1,446,483.22	1,085,449.55	(361,033.67)	CANADA	Industrials	Capital Goods
THOMSON REUTERS CORP	12,920	446,010.91	874,993.26	428,982.35	CANADA	Industrials	Commercial & Professional Services
TOROMONT INDUSTRIES LTD	16,845	531,638.43	833,221.48	301,583.05	CANADA	Industrials	Capital Goods
TRANSCONTINENTAL INC	68,832	911,732.92	763,115.41	(148,617.51)	CANADA	Industrials	Commercial & Professional Services
FINNING INTERNATIONAL INC	55,423	905,600.27	753,215.65	(152,384.62)	CANADA	Industrials	Capital Goods
EXCHANGE INCOME CORP	36,751	816,167.64	721,798.27	(94,369.37)	CANADA	Industrials	Transportation
AECON GROUP INC	48,178	478,828.72	522,105.20	43,276.48	CANADA	Industrials	Capital Goods
BALLARD POWER SYSTEMS INC	33,700	150,412.16	516,881.79	366,469.63	CANADA	Industrials	Capital Goods
MORNEAU SHEPELL INC	19,720	279,792.11	458,830.25	179,038.14	CANADA	Industrials	Commercial & Professional Services
RICHELIEU HARDWARE LTD	20,865	391,789.42	442,423.79	50,634.37	CANADA	Industrials	Capital Goods
RUSSEL METALS INC	35,592	554,562.48	423,863.61	(130,698.87)	CANADA	Industrials	Capital Goods
WSP GLOBAL INC	6,788	305,183.23	414,955.13	109,771.90	CANADA	Industrials	Capital Goods
WASTE CONNECTIONS INC	4,338	346,548.72	405,056.27	58,507.55	CANADA	Industrials	Commercial & Professional Services
ATS AUTOMATION TOOLING SYS INC	24,631	218,006.57	345,774.39	127,767.82	CANADA	Industrials	Capital Goods
MULLEN GROUP LTD	60,374	686,126.45	322,260.63	(363,865.82)	CANADA	Industrials	Transportation
NFI GROUP INC	24,526	379,292.27	299,822.25	(79,470.02)	CANADA	Industrials	Capital Goods
BADGER DAYLIGHTING LTD	12,600	229,254.81	274,942.73	45,687.92	CANADA	Industrials	Capital Goods
CAE INC	12,112	142,359.18	195,819.57	53,460.39	CANADA	Industrials	Capital Goods
RITCHIE BROS AUCTIONEERS INC	3,300	101,210.55	133,914.10	32,703.55	CANADA	Industrials	Commercial & Professional Services
BOMBARDIER INC	411,800	134,779.21	126,986.79	(7,792.42)	CANADA	Industrials	Capital Goods
AG GROWTH INTERNATIONAL INC	6,098	253,103.82	122,318.18	(130,785.64)	CANADA	Industrials	Capital Goods
CANWEL BLDG MATERIALS GROUP	27,290	134,925.94	88,762.63	(46,163.31)	CANADA	Industrials	Capital Goods
ALGOMA CENTRAL CORP	11,700	145,056.27	86,418.50	(58,637.77)	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
SAVARIA CORP	7,698	103,986.08	70,423.70	(33,562.38)	CANADA	Industrials	Capital Goods
HEROUX-DEVTEK INC	7,812	70,840.70	58,389.25	(12,451.45)	CANADA	Industrials	Capital Goods
CERVUS EQUIPMENT CORPORATION	11,000	122,438.89	52,496.33	(69,942.56)	CANADA	Industrials	Capital Goods
BLACK DIAMOND GROUP LIMITED	41,421	187,936.34	46,834.32	(141,102.02)	CANADA	Industrials	Commercial & Professional Services
CALIAN GROUP LTD	1,100	21,384.89	44,282.67	22,897.78	CANADA	Industrials	Commercial & Professional Services
WAJAX CORP	7,160	111,623.43	44,158.59	(67,464.84)	CANADA	Industrials	Capital Goods
ROCKY MOUNTAIN DEALERSHIPS INC	13,800	90,383.20	42,149.78	(48,233.42)	CANADA	Industrials	Capital Goods
ALEXCO RESOURCE CORP	17,800	26,723.37	39,860.50	13,137.13	CANADA	Industrials	Commercial & Professional Services
K-BRO LINEN INC	2,000	65,781.83	38,839.94	(26,941.89)	CANADA	Industrials	Commercial & Professional Services
GDI INTEGRATED FAC SVCS INC	1,500	19,433.95	35,781.94	16,347.99	CANADA	Industrials	Commercial & Professional Services
BIRD CONSTRUCTION INC	6,700	66,331.29	29,269.46	(37,061.83)	CANADA	Industrials	Capital Goods
CHORUS AVIATION INC	12,900	75,057.11	28,224.67	(46,832.44)	CANADA	Industrials	Transportation
HARDWOODS DISTRIBUTION INC	2,100	18,749.69	25,317.18	6,567.49	CANADA	Industrials	Capital Goods
MAGELLAN AEROSPACE CORP	4,700	53,374.44	24,914.83	(28,459.61)	CANADA	Industrials	Capital Goods
CAE INC	1,532	17,377.32	24,803.08	7,425.76	CANADA	Industrials	Capital Goods
HORIZON NORTH LOGISTICS INC	31,500	56,895.26	14,107.93	(42,787.33)	CANADA	Industrials	Commercial & Professional Services
IBI GROUP INC	4,000	22,769.69	13,627.02	(9,142.67)	CANADA	Industrials	Commercial & Professional Services
DIRTT ENVIRONMENTAL SOLUTIONS	10,600	53,328.68	12,763.58	(40,565.10)	CANADA	Industrials	Capital Goods
ENGHOUSE SYSTEMS LTD	694,816	18,094,277.74	36,985,433.20	18,891,155.46	CANADA	Information Technology	Software & Services
SHOPIFY INC	36,171	6,720,409.76	34,333,513.20	27,613,103.44	CANADA	Information Technology	Software & Services
OPEN TEXT CORP	572,861	20,385,771.80	24,335,135.28	3,949,363.48	CANADA	Information Technology	Software & Services
SHOPIFY INC	19,534	6,680,802.01	18,498,066.97	11,817,264.96	CANADA	Information Technology	Software & Services
CELESTICA INC	1,075,524	8,802,649.23	7,345,828.92	(1,456,820.31)	CANADA	Information Technology	Technology Hardware & Equipment
CONSTELLATION SOFTWARE INC	4,883	3,312,779.56	5,495,669.51	2,182,889.95	CANADA	Information Technology	Software & Services
CGI INC	68,571	3,850,060.75	4,306,077.56	456,016.81	CANADA	Information Technology	Software & Services
OPEN TEXT CORPORATION	74,539	2,646,943.58	3,155,046.52	508,102.94	CANADA	Information Technology	Software & Services
NOVANTA INC	26,148	1,069,702.44	2,791,821.96	1,722,119.52	CANADA	Information Technology	Technology Hardware & Equipment
KINAXIS INC	11,867	734,597.93	1,690,829.67	956,231.74	CANADA	Information Technology	Software & Services
CELESTICA INC	117,675	1,278,457.39	805,235.68	(473,221.71)	CANADA	Information Technology	Technology Hardware & Equipment
DESCARTES SYS GROUP INC	13,445	251,417.26	707,491.30	456,074.04	CANADA	Information Technology	Software & Services
BLACKBERRY LIMITED	143,523	846,208.04	697,593.44	(148,614.60)	CANADA	Information Technology	Software & Services
LIGHTSPEED POS INC	5,400	128,401.74	128,577.09	175.35	CANADA	Information Technology	Software & Services
ABSOLUTE SOFTWARE CORP	11,400	81,227.03	115,590.31	34,363.28	CANADA	Information Technology	Software & Services
BLACKBERRY LTD	21,931	135,605.95	107,242.59	(28,363.36)	CANADA	Information Technology	Software & Services
SIERRA WIRELESS INC	11,314	257,822.32	101,261.13	(156,561.19)	CANADA	Information Technology	Technology Hardware & Equipment
CGI INC	1,325	34,788.12	83,475.00	48,686.88	CANADA	Information Technology	Software & Services
EVERTZ TECHNOLOGIES LTD	9,700	133,900.88	79,907.49	(53,993.39)	CANADA	Information Technology	Technology Hardware & Equipment
QUARTERHILL INC	39,479	89,436.56	60,580.85	(28,855.71)	CANADA	Information Technology	Technology Hardware & Equipment
PHOTON CONTROL INC	7,500	13,919.40	9,801.76	(4,117.64)	CANADA	Information Technology	Technology Hardware & Equipment
EXFO INC	2,700	10,687.21	7,711.45	(2,975.76)	CANADA	Information Technology	Technology Hardware & Equipment
KINROSS GOLD CORP	972,490	5,476,202.45	6,997,358.30	1,521,155.85	CANADA	Materials	Materials
NUTRIEN LTD	205,086	9,899,759.94	6,583,260.60	(3,316,499.34)	CANADA	Materials	Materials
AGNICO EAGLE MINES LIMITED	88,188	4,142,745.03	5,628,621.76	1,485,876.73	CANADA	Materials	Materials
YAMANA GOLD INC	874,811	2,603,693.53	4,740,165.34	2,136,471.81	CANADA	Materials	Materials
TECK RESOURCES LTD	450,151	7,647,155.37	4,699,814.40	(2,947,340.97)	CANADA	Materials	Materials
ALAMOS GOLD INC NEW	499,814	3,484,918.81	4,645,848.19	1,160,929.38	CANADA	Materials	Materials
BARRICK GOLD CORP	136,878	2,777,705.50	3,671,184.54	893,479.04	CANADA	Materials	Materials
CENTERRA GOLD INC	267,427	1,548,342.96	2,974,683.59	1,426,340.63	CANADA	Materials	Materials
IAMGOLD CORP	573,936	2,095,509.48	2,271,303.25	175,793.77	CANADA	Materials	Materials
PAN AMERICAN SILVER CORP	69,076	1,142,777.72	2,091,045.15	948,267.43	CANADA	Materials	Materials
NUTRIEN LTD	60,677	2,591,491.37	1,943,267.80	(648,223.57)	CANADA	Materials	Materials
DUNDEE PRECIOUS METALS INC	278,481	928,302.27	1,827,914.94	899,612.67	CANADA	Materials	Materials
SSR MINING INC	74,526	998,815.09	1,582,993.53	584,178.44	CANADA	Materials	Materials
SANDSTORM GOLD LTD	158,086	818,874.32	1,520,787.32	701,913.00	CANADA	Materials	Materials
B2GOLD CORP	259,770	825,086.93	1,472,411.45	647,324.52	CANADA	Materials	Materials
STELLA-JONES INC	53,754	1,558,228.68	1,347,402.03	(210,826.65)	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
TOREX GOLD RESOURCES INC	81,592	882,603.41	1,281,389.78	398,786.37	CANADA	Materials	Materials
FORTUNA SILVER MINES INC	239,204	909,227.65	1,211,826.43	302,598.78	CANADA	Materials	Materials
ELDORADO GOLD CORP	123,126	1,334,800.05	1,183,347.53	(151,452.52)	CANADA	Materials	Materials
WESDOME GOLD MINES LTD	132,888	741,108.88	1,144,475.94	403,367.06	CANADA	Materials	Materials
TERANGA GOLD CORP	116,127	400,503.90	1,048,724.01	648,220.11	CANADA	Materials	Materials
KIRKLAND LAKE GOLD LTD	24,303	769,193.06	997,457.92	228,264.86	CANADA	Materials	Materials
WEST FRASER TIMBER CO LTD	27,684	868,152.58	969,956.30	101,803.72	CANADA	Materials	Materials
CASCADES INC	87,318	567,732.22	948,188.85	380,456.63	CANADA	Materials	Materials
HUDBAY MINERALS INC	303,324	2,212,828.53	915,316.92	(1,297,511.61)	CANADA	Materials	Materials
SEMAFO INC	248,028	961,866.44	843,149.51	(118,716.93)	CANADA	Materials	Materials
BARRICK GOLD CORP	26,191	385,038.26	705,585.54	320,547.28	CANADA	Materials	Materials
FIRST QUANTUM MINERALS LTD	81,876	931,349.11	650,439.29	(280,909.82)	CANADA	Materials	Materials
LABRADOR IRON ORE ROYALTY CORP	34,111	588,385.87	607,836.98	19,451.11	CANADA	Materials	Materials
WHEATON PRECIOUS METALS CORP	13,637	264,279.86	597,845.29	333,565.43	CANADA	Materials	Materials
FRANCO-NEVADA CORP	4,289	173,388.32	597,216.48	423,828.16	CANADA	Materials	Materials
SANDSTORM GOLD LTD	57,260	277,053.11	547,795.74	270,742.63	CANADA	Materials	Materials
IVANHOE MINES LTD	190,494	408,827.08	538,474.23	129,647.15	CANADA	Materials	Materials
FIRST MAJESTIC SILVER CORP	53,390	440,391.91	529,196.04	88,804.13	CANADA	Materials	Materials
LUNDIN MINING CORP	91,443	472,171.74	488,770.23	16,598.49	CANADA	Materials	Materials
EQUINOX GOLD CORP	43,531	290,940.57	485,169.29	194,228.72	CANADA	Materials	Materials
PRETIUM RESOURCES INC	54,823	433,089.30	457,260.85	24,171.55	CANADA	Materials	Materials
OSISKO GOLD ROYALTIES LTD	44,453	536,022.63	442,571.72	(93,450.91)	CANADA	Materials	Materials
INTERFOR CORP	48,752	605,986.24	409,488.16	(196,498.08)	CANADA	Materials	Materials
METHANEX CORP	22,300	512,549.44	401,138.04	(111,411.40)	CANADA	Materials	Materials
NOVAGOLD RESOURCES INC	39,017	258,981.62	356,653.19	97,671.57	CANADA	Materials	Materials
NORBORD INC	13,113	282,529.28	298,364.07	15,834.79	CANADA	Materials	Materials
CANFOR CORPORATION NEW	33,626	322,644.05	290,585.92	(32,058.13)	CANADA	Materials	Materials
NEW GOLD INC	214,156	648,828.73	289,315.00	(359,513.73)	CANADA	Materials	Materials
WINPAK LTD	9,026	305,848.56	275,617.72	(30,230.84)	CANADA	Materials	Materials
CCL INDUSTRIES INC	7,725	210,862.03	248,878.85	38,016.82	CANADA	Materials	Materials
ELDORADO GOLD CORP	24,092	180,880.33	233,692.40	52,812.07	CANADA	Materials	Materials
ERO COPPER CORP	15,969	186,201.33	230,624.25	44,422.92	CANADA	Materials	Materials
TURQUOISE HILL RESOURCES LTD	236,877	222,683.99	173,918.50	(48,765.49)	CANADA	Materials	Materials
INTERTAPE POLYMER GROUP INC	19,398	277,923.50	170,622.64	(107,300.86)	CANADA	Materials	Materials
LUNDIN GOLD INC	18,000	75,484.55	168,370.04	92,885.49	CANADA	Materials	Materials
SEABRIDGE GOLD INC	9,600	174,508.59	168,035.24	(6,473.35)	CANADA	Materials	Materials
MAG SILVER CORP	11,200	102,866.90	157,556.53	54,689.63	CANADA	Materials	Materials
CAPSTONE MINING CORP	252,993	238,216.35	154,173.41	(84,042.94)	CANADA	Materials	Materials
SABINA GOLD & SILVER CORP	101,958	129,439.23	145,975.11	16,535.88	CANADA	Materials	Materials
LARGO RESOURCES LTD	224,327	227,174.52	138,351.45	(88,823.07)	CANADA	Materials	Materials
YAMANA GOLD INC	25,200	95,160.15	137,592.00	42,431.85	CANADA	Materials	Materials
SILVERCREST METALS INC	14,700	90,792.15	134,372.25	43,580.10	CANADA	Materials	Materials
TECK RESOURCES LTD	11,872	247,351.16	123,706.24	(123,644.92)	CANADA	Materials	Materials
MAJOR DRILLING GROUP INTL INC	38,526	183,040.99	121,348.41	(61,692.58)	CANADA	Materials	Materials
SILVERCORP METALS INC	22,500	57,230.59	119,933.92	62,703.33	CANADA	Materials	Materials
PREMIER GOLD MINES LTD	69,000	251,806.06	111,960.36	(139,845.70)	CANADA	Materials	Materials
CHINA GOLD INTL RES CORP LTD	191,726	283,341.16	104,168.31	(179,172.85)	CANADA	Materials	Materials
ENDEAVOUR SILVER CORP	43,272	140,932.24	97,854.45	(43,077.79)	CANADA	Materials	Materials
OSISKO MINING INC	32,100	108,780.57	90,266.52	(18,514.05)	CANADA	Materials	Materials
WESTERN FOREST PRODUCTS INC	123,199	162,378.93	84,122.67	(78,256.26)	CANADA	Materials	Materials
ALTIUS MINERALS CORP	10,800	97,350.99	77,233.48	(20,117.51)	CANADA	Materials	Materials
WALLBRIDGE MINING COMPANY LTD	92,500	90,813.56	75,385.46	(15,428.10)	CANADA	Materials	Materials
VICTORIA GOLD CORP	7,100	65,837.58	73,971.37	8,133.79	CANADA	Materials	Materials
GUYANA GOLDFIELDS INC NEW	54,349	144,178.39	69,432.64	(74,745.75)	CANADA	Materials	Materials
KINROSS GOLD CORP	9,500	47,732.75	68,590.00	20,857.25	CANADA	Materials	Materials
ACADIAN TIMBER CORP	6,400	95,379.32	68,229.07	(27,150.25)	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
GRAN COLOMBIA GOLD CORP	12,800	64,981.62	64,657.86	(323.76)	CANADA	Materials	Materials
AIRBOSS OF AMERICA CORP	4,600	50,809.68	61,637.30	10,827.62	CANADA	Materials	Materials
BARRICK GOLD CORP	2,365	32,125.95	60,197.20	28,071.25	CANADA	Materials	Materials
CANFOR PULP PRODUCTS INC	14,700	191,961.26	58,281.94	(133,679.32)	CANADA	Materials	Materials
GOLDEN STAR RESOURCES LTD	19,753	76,784.47	57,286.60	(19,497.87)	CANADA	Materials	Materials
ROXGOLD INC	46,100	40,197.41	51,786.34	11,588.93	CANADA	Materials	Materials
STELCO HOLDINGS INC	9,162	137,654.61	51,460.57	(86,194.04)	CANADA	Materials	Materials
TASEKO MINES LTD	102,000	109,221.76	50,176.22	(59,045.54)	CANADA	Materials	Materials
LITHIUM AMERICAS CORP NEW	8,100	84,950.97	41,629.96	(43,321.01)	CANADA	Materials	Materials
IPL PLASTICS INC	10,000	64,163.19	39,941.26	(24,221.93)	CANADA	Materials	Materials
GALIANO GOLD INC	29,180	58,839.46	38,563.88	(20,275.58)	CANADA	Materials	Materials
IAMGOLD CORP	9,100	21,736.26	35,945.00	14,208.74	CANADA	Materials	Materials
FIRST MINING GOLD CORP	85,500	39,386.45	26,679.52	(12,706.93)	CANADA	Materials	Materials
IMPERIAL METALS CORP	17,240	74,185.29	25,315.71	(48,869.58)	CANADA	Materials	Materials
LUCARA DIAMOND CORP	54,675	95,955.76	24,888.77	(71,066.99)	CANADA	Materials	Materials
NEO PERFORMANCE MATERIALS INC	3,300	24,262.61	21,878.86	(2,383.75)	CANADA	Materials	Materials
MARATHON GOLD CORP	14,600	13,077.61	21,224.67	8,147.06	CANADA	Materials	Materials
5N PLUS INC	17,600	40,454.10	20,804.70	(19,649.40)	CANADA	Materials	Materials
AMERIGO RESOURCES LTD	71,600	45,248.28	19,187.96	(26,060.32)	CANADA	Materials	Materials
COPPER MOUNTAIN MINING CORP	33,100	33,646.92	15,310.57	(18,336.35)	CANADA	Materials	Materials
AMERICAS GOLD AND SILVER CORP	5,600	20,493.69	14,555.07	(5,938.62)	CANADA	Materials	Materials
TREVALI MINING CORP	204,417	177,136.59	13,507.73	(163,628.86)	CANADA	Materials	Materials
SUPREMEX INC	11,400	32,519.80	9,625.55	(22,894.25)	CANADA	Materials	Materials
POLYMET MINING CORP	21,400	22,908.89	8,955.95	(13,952.94)	CANADA	Materials	Materials
ECOSYNTHETIX INC	5,100	10,124.50	8,237.89	(1,886.61)	CANADA	Materials	Materials
TMAC RESOURCES INC	3,700	22,375.51	4,400.88	(17,974.63)	CANADA	Materials	Materials
ALIO GOLD INC	3,170	26,790.89	3,979.96	(22,810.93)	CANADA	Materials	Materials
MOUNTAIN PROVINCE DIAMOND INC	16,809	45,313.54	3,764.13	(41,549.41)	CANADA	Materials	Materials
STORNOWAY DIAMOND CORPORATION	86,100	52,194.96	162.97	(52,031.99)	CANADA	Materials	Materials
COLOSSUS MINERALS INC	72	112,581.88	-	(112,581.88)	CANADA	Materials	Materials
ORBITE TECHNOLOGIES INC	36,000	11,478.94	-	(11,478.94)	CANADA	Materials	Materials
COLLIERS INTERNATIONAL GROUP I	142,892	10,134,053.68	8,189,140.52	(1,944,913.16)	CANADA	Real Estate	Real Estate
COLLIERS INTL GROUP INC	11,246	374,715.49	643,218.36	268,502.87	CANADA	Real Estate	Real Estate
FIRSTSERVICE CORP	6,395	195,667.67	642,082.41	446,414.74	CANADA	Real Estate	Real Estate
TRICON RESIDENTIAL INC	70,157	502,039.63	471,319.05	(30,720.58)	CANADA	Real Estate	Real Estate
REAL MATTERS INC	18,696	184,613.80	363,487.58	178,873.78	CANADA	Real Estate	Real Estate
ALTUS GROUP LTD	10,582	211,728.24	316,916.14	105,187.90	CANADA	Real Estate	Real Estate
DREAM UNLIMITED CORP	32,367	255,506.73	212,928.28	(42,578.45)	CANADA	Real Estate	Real Estate
MORGUARD CORP	938	117,423.16	87,615.54	(29,807.62)	CANADA	Real Estate	Real Estate
MAINSTREET EQUITY CORP	800	24,133.93	39,594.71	15,460.78	CANADA	Real Estate	Real Estate
INFORMATION SERVICES CORP	2,200	30,154.73	24,002.94	(6,151.79)	CANADA	Real Estate	Real Estate
BRIDGEMARQ REAL ESTATE SVC INC	2,700	35,772.40	23,292.95	(12,479.45)	CANADA	Real Estate	Real Estate
MELCOR DEVELOPMENTS LTD	3,900	49,699.08	21,561.68	(28,137.40)	CANADA	Real Estate	Real Estate
INVESQUE INC	6,100	54,771.20	15,189.00	(39,582.20)	CANADA	Real Estate	Real Estate
TRANSALTA CORP	300,524	1,714,733.21	1,776,224.82	61,491.61	CANADA	Utilities	Utilities
ATCO LTD	38,784	1,226,099.39	1,146,719.30	(79,380.09)	CANADA	Utilities	Utilities
NORTHLAND POWER INC	32,965	532,441.73	822,430.77	289,989.04	CANADA	Utilities	Utilities
FORTIS INC	20,825	579,795.66	789,423.46	209,627.80	CANADA	Utilities	Utilities
CAPITAL POWER CORP	36,907	730,931.51	758,192.26	27,260.75	CANADA	Utilities	Utilities
BORALEX INC	24,227	286,668.66	549,643.39	262,974.73	CANADA	Utilities	Utilities
INNERGEX RENEWABLE ENERGY INC	38,843	387,639.19	544,714.61	157,075.42	CANADA	Utilities	Utilities
TRANSALTA RENEWABLES INC	39,393	371,273.52	421,985.22	50,711.70	CANADA	Utilities	Utilities
SUPERIOR PLUS CORP	50,442	536,644.38	411,831.90	(124,812.48)	CANADA	Utilities	Utilities
HYDRO ONE LIMITED	19,332	303,637.17	362,368.55	58,731.38	CANADA	Utilities	Utilities
EMERA INC	4,900	164,138.21	192,186.49	28,048.28	CANADA	Utilities	Utilities
ALGONQUIN POWER & UTIL CORP	14,724	172,098.27	189,725.56	17,627.29	CANADA	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ALTAGAS LTD	16,119	347,842.77	185,214.64	(162,628.13)	CANADA	Utilities	Utilities
POLARIS INFRASTRUCTURE INC	14,300	175,864.98	151,609.40	(24,255.58)	CANADA	Utilities	Utilities
CANADIAN UTILITIES LTD	5,349	124,923.76	132,743.17	7,819.41	CANADA	Utilities	Utilities
FORTIS INC/CANADA	1,904	63,357.10	72,504.32	9,147.22	CANADA	Utilities	Utilities
TENCENT HOLDINGS LTD	1,079,850	32,278,626.94	69,468,910.20	37,190,283.26	CAYMAN ISLANDS	Communication Services	Media & Entertainment
NETEASE INC	74,030	22,924,121.36	31,787,001.40	8,862,880.04	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SEA LTD	217,938	9,785,988.64	23,371,671.12	13,585,682.48	CAYMAN ISLANDS	Communication Services	Media & Entertainment
BAIDU INC	192,711	24,897,706.82	23,104,121.79	(1,793,585.03)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
TENCENT MUSIC ENTERTAINMENT GR	937,573	13,324,769.17	12,619,732.58	(705,036.59)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
JOYY INC	90,492	5,284,718.78	8,013,066.60	2,728,347.82	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SINA CORP/CHINA	98,968	4,516,294.64	3,553,940.88	(962,353.76)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
MOMO INC	112,092	2,952,621.80	1,959,368.16	(993,253.64)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
BILIBILI INC	39,600	1,363,380.92	1,834,272.00	470,891.08	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SOHU.COM LTD	113,759	3,577,207.62	1,047,720.39	(2,529,487.23)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
WEIBO CORP	18,004	836,659.00	604,934.40	(231,724.60)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
IQIYI INC	23,986	610,394.45	556,235.34	(54,159.11)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
58.COM INC	2,200	112,220.90	118,668.00	6,447.10	CAYMAN ISLANDS	Communication Services	Media & Entertainment
AUTOHOME INC	1,300	59,083.23	98,150.00	39,066.77	CAYMAN ISLANDS	Communication Services	Media & Entertainment
DOUYU INTERNATIONAL HOLDINGS L	6,223	56,340.58	71,813.42	15,472.84	CAYMAN ISLANDS	Communication Services	Media & Entertainment
BITAUTO HOLDINGS LTD	4,134	110,308.47	65,523.90	(44,784.57)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
SOGOU INC	8,562	28,557.94	35,789.16	7,231.22	CAYMAN ISLANDS	Communication Services	Media & Entertainment
HUYA INC	1,300	20,102.03	24,271.00	4,168.97	CAYMAN ISLANDS	Communication Services	Media & Entertainment
PHOENIX NEW MEDIA LTD	6,754	34,660.17	9,995.92	(24,664.25)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
FANG HOLDINGS LTD	436	42,746.80	4,939.88	(37,806.92)	CAYMAN ISLANDS	Communication Services	Media & Entertainment
ALIBABA GROUP HOLDING LTD	864,827	104,824,633.20	186,543,183.90	81,718,550.70	CAYMAN ISLANDS	Consumer Discretionary	Retailing
JD.COM INC	502,470	19,161,260.25	30,238,644.60	11,077,384.35	CAYMAN ISLANDS	Consumer Discretionary	Retailing
MELCO RESORTS & ENTERTAINMENT	1,149,265	26,128,340.66	17,836,592.80	(8,291,747.86)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
PINDUODUO INC	191,200	13,768,699.75	16,412,608.00	2,643,908.25	CAYMAN ISLANDS	Consumer Discretionary	Retailing
TAL EDUCATION GROUP	188,178	7,231,271.06	12,867,611.64	5,636,340.58	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TRIP.COM GROUP LTD	322,277	9,611,233.89	8,353,419.84	(1,257,814.05)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
NEW ORIENTAL EDUCATION & TECHN	61,109	7,159,824.17	7,958,225.07	798,400.90	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
VIPSHOP HOLDINGS LTD	392,126	5,789,998.44	7,807,228.66	2,017,230.22	CAYMAN ISLANDS	Consumer Discretionary	Retailing
HUAZHU GROUP LTD	64,474	2,163,195.79	2,259,813.70	96,617.91	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
YUNJI INC	679,567	7,475,237.00	1,828,035.23	(5,647,201.77)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
BAOZUN INC	6,765	242,840.66	260,114.25	17,273.59	CAYMAN ISLANDS	Consumer Discretionary	Retailing
NIO INC	18,900	75,465.38	145,908.00	70,442.62	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
GSX TECHEDU INC	1,600	52,860.00	95,984.00	43,124.00	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
CHINA DISTANCE EDUCATION HOLDI	8,802	63,338.13	75,961.26	12,623.13	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
GREENTREE HOSPITALITY GROUP LT	4,782	63,743.19	64,461.36	718.17	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
HAILIANG EDUCATION GROUP INC	1,303	78,014.58	53,424.30	(24,590.28)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
NIU TECHNOLOGIES	3,045	29,168.02	48,720.00	19,551.98	CAYMAN ISLANDS	Consumer Discretionary	Automobiles & Components
ONESMART INTERNATIONAL EDUCATI	12,248	62,804.08	48,134.64	(14,669.44)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
SECOO HOLDING LTD	6,027	35,386.70	19,467.21	(15,919.49)	CAYMAN ISLANDS	Consumer Discretionary	Retailing
TUNIU CORP	9,454	34,558.71	11,628.42	(22,930.29)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
TARENA INTERNATIONAL INC	2,443	5,768.90	3,786.65	(1,982.25)	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
RISE EDUCATION CAYMAN LTD	902	3,327.75	3,499.76	172.01	CAYMAN ISLANDS	Consumer Discretionary	Consumer Services
FRESH DEL MONTE PRODUCE INC	8,400	201,277.53	206,808.00	5,530.47	CAYMAN ISLANDS	Consumer Staples	Food, Beverage & Tobacco
HERBALIFE NUTRITION LTD	100	2,587.31	4,498.00	1,910.69	CAYMAN ISLANDS	Consumer Staples	Household & Personal Products
FANHUA INC	7,225	190,728.26	144,572.25	(46,156.01)	CAYMAN ISLANDS	Financials	Insurance
NOAH HOLDINGS LTD	4,979	185,165.85	126,815.13	(58,350.72)	CAYMAN ISLANDS	Financials	Diversified Financials
LEXINFINTECH HOLDINGS LTD	7,514	86,873.68	79,948.96	(6,924.72)	CAYMAN ISLANDS	Financials	Diversified Financials
YIREN DIGITAL LTD	18,720	149,603.75	77,313.60	(72,290.15)	CAYMAN ISLANDS	Financials	Diversified Financials
QUDIAN INC	9,143	22,801.24	15,543.10	(7,258.14)	CAYMAN ISLANDS	Financials	Diversified Financials
BEIGENE LTD	3,984	705,642.07	750,585.60	44,943.53	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZAI LAB LTD	1,300	82,974.02	106,769.00	23,794.98	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LEGEND BIOTECH CORP	1,274	31,083.59	54,225.74	23,142.15	CAYMAN ISLANDS	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
HUTCHISON CHINA MEDITECH LTD	1,100	38,020.14	30,338.00	(7,682.14)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERAVANCE BIOPHARMA INC	200	7,172.00	4,198.00	(2,974.00)	CAYMAN ISLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZTO EXPRESS CAYMAN INC	200,100	6,815,661.00	7,345,671.00	530,010.00	CAYMAN ISLANDS	Industrials	Transportation
51JOB INC	3,937	270,709.27	282,637.23	11,927.96	CAYMAN ISLANDS	Industrials	Commercial & Professional Services
CHINA INDEX HOLDINGS LTD	4,367	18,397.55	9,345.38	(9,052.17)	CAYMAN ISLANDS	Industrials	Commercial & Professional Services
KINGSOFT CLOUD HOLDINGS LTD	43,120	905,985.70	1,359,142.40	453,156.70	CAYMAN ISLANDS	Information Technology	Software & Services
PAGSEGURO DIGITAL LTD	21,700	567,083.35	766,878.00	199,794.65	CAYMAN ISLANDS	Information Technology	Software & Services
JINKOSOLAR HOLDING CO LTD	13,452	258,268.41	238,234.92	(20,033.49)	CAYMAN ISLANDS	Information Technology	Semiconductors & Semiconductor Equipment
HUAMI CORP	17,079	222,502.44	211,096.44	(11,406.00)	CAYMAN ISLANDS	Information Technology	Technology Hardware & Equipment
GDS HOLDINGS LTD	1,501	60,652.33	119,569.66	58,917.33	CAYMAN ISLANDS	Information Technology	Software & Services
SAPIENS INTERNATIONAL CORP NV	3,876	91,616.75	108,450.48	16,833.73	CAYMAN ISLANDS	Information Technology	Software & Services
CHEETAH MOBILE INC	18,771	117,319.91	32,286.12	(85,033.79)	CAYMAN ISLANDS	Information Technology	Software & Services
XUNLEI LTD	3,203	40,697.32	11,146.44	(29,550.88)	CAYMAN ISLANDS	Information Technology	Software & Services
LINK MOTION INC	14,228	51,753.98	-	(51,753.98)	CAYMAN ISLANDS	Information Technology	Software & Services
ENDEAVOUR MINING CORPORATION	20,634	218,109.32	497,670.26	279,560.94	CAYMAN ISLANDS	Materials	Materials
XINYUAN REAL ESTATE CO LTD	25,801	130,412.16	56,504.19	(73,907.97)	CAYMAN ISLANDS	Real Estate	Real Estate
EMPRESA NACIONAL DE TELECOMUNI	40,768	404,105.79	263,307.92	(140,797.87)	CHILE	Communication Services	Telecommunication Services
RIPLEY CORP SA	284,475	102,715.88	92,560.14	(10,155.74)	CHILE	Consumer Discretionary	Retailing
PAZ CORP SA	45,094	56,856.57	33,997.46	(22,859.11)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
SOCOVESA SA	108,342	66,566.80	30,726.84	(35,839.96)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
FALABELLA SA	9,563	87,643.64	30,299.54	(57,344.10)	CHILE	Consumer Discretionary	Retailing
FORUS SA	11,022	35,485.44	13,365.29	(22,120.15)	CHILE	Consumer Discretionary	Consumer Durables & Apparel
EMPRESAS HITES SA	75,907	63,415.48	12,368.43	(51,047.05)	CHILE	Consumer Discretionary	Retailing
EMPRESAS TRICOT SA	6,760	10,254.37	4,118.94	(6,135.43)	CHILE	Consumer Discretionary	Retailing
EMPRESAS LA POLAR SA	427,327	40,321.54	4,048.83	(36,272.71)	CHILE	Consumer Discretionary	Retailing
CIA CERVECERIAS UNIDAS SA	34,723	812,547.09	497,233.36	(315,313.73)	CHILE	Consumer Staples	Food, Beverage & Tobacco
CENCOSUD SA	324,737	850,534.08	455,091.03	(395,443.05)	CHILE	Consumer Staples	Food & Staples Retailing
VINA CONCHA Y TORO SA	53,424	91,037.00	83,195.90	(7,841.10)	CHILE	Consumer Staples	Food, Beverage & Tobacco
SMU SA	232,567	69,554.56	43,007.62	(26,546.94)	CHILE	Consumer Staples	Food & Staples Retailing
COCA-COLA EMBONOR SA	30,623	53,029.22	41,795.97	(11,233.25)	CHILE	Consumer Staples	Food, Beverage & Tobacco
CIA CERVECERIAS UNIDAS SA	3,560	50,387.60	25,660.99	(24,726.61)	CHILE	Consumer Staples	Food, Beverage & Tobacco
MULTIEXPORT FOODS SA	85,939	38,215.83	24,975.31	(13,240.52)	CHILE	Consumer Staples	Food, Beverage & Tobacco
CIA PESQUERA CAMANCHACA SA	363,524	39,772.94	24,218.70	(15,554.24)	CHILE	Consumer Staples	Food, Beverage & Tobacco
HORTIFRUT SA	18,510	61,435.89	20,586.12	(40,849.77)	CHILE	Consumer Staples	Food, Beverage & Tobacco
EMBOTELLADORA ANDINA SA	6,022	39,063.77	14,750.46	(24,313.31)	CHILE	Consumer Staples	Food, Beverage & Tobacco
EMPRESAS COPEC SA	64,758	694,917.54	434,824.18	(260,093.36)	CHILE	Energy	Energy
EMPRESAS LIPIGAS SA	3,379	27,465.23	19,827.24	(7,637.99)	CHILE	Energy	Energy
BANCO SANTANDER CHILE	110,359	2,541,355.68	1,809,887.60	(731,468.08)	CHILE	Financials	Banks
BANCO DE CHILE	926,191	127,766.97	81,829.00	(45,937.97)	CHILE	Financials	Banks
GRUPO SECURITY SA	441,397	138,948.18	79,065.29	(59,882.89)	CHILE	Financials	Banks
BANCO DE CREDITO E INVERSIONES	1,576	91,074.79	53,585.18	(37,489.61)	CHILE	Financials	Banks
ITAU CORPBANCA CHILE SA	19,180,735	183,216.18	51,867.01	(131,349.17)	CHILE	Financials	Banks
INVERSIONES LA CONSTRUCCION SA	7,459	87,817.05	49,993.32	(37,823.73)	CHILE	Financials	Diversified Financials
BANVIDA SA	15,351	10,670.38	3,604.10	(7,066.28)	CHILE	Financials	Insurance
BANCO SANTANDER CHILE	16,130	652.20	660.45	8.25	CHILE	Financials	Banks
INSTITUTO DE DIAGNOSTICO SA	5,888	21,501.97	12,320.61	(9,181.36)	CHILE	Health Care	Health Care Equipment & Services
SOCIEDAD MATRIZ SAAM SA	1,977,609	135,913.03	128,932.64	(6,980.39)	CHILE	Industrials	Transportation
SALFACORP SA	141,398	97,015.94	75,173.93	(21,842.01)	CHILE	Industrials	Capital Goods
CIA SUD AMERICANA DE VAPORES S	2,906,273	108,621.52	66,653.77	(41,967.75)	CHILE	Industrials	Transportation
SIGDO KOPPERS SA	48,321	70,265.30	48,220.91	(22,044.39)	CHILE	Industrials	Capital Goods
LATAM AIRLINES GROUP SA	28,628	172,638.75	40,991.85	(131,646.90)	CHILE	Industrials	Transportation
BESALCO SA	65,936	56,971.87	33,794.02	(23,177.85)	CHILE	Industrials	Capital Goods
SONDA SA	132,389	219,175.97	87,140.26	(132,035.71)	CHILE	Information Technology	Software & Services
ANTOFAGASTA PLC	85,073	904,938.80	985,569.49	80,630.69	CHILE	Materials	Materials
SOCIEDAD QUIMICA Y MINERA DE C	28,917	983,764.68	753,866.19	(229,898.49)	CHILE	Materials	Materials
EMPRESAS CMPC SA	197,479	534,871.89	392,744.16	(142,127.73)	CHILE	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
CAP SA	30,097	87,368.65	195,120.77	107,752.12	CHILE	Materials	Materials
MASISA SA	735,318	51,414.54	14,050.44	(37,364.10)	CHILE	Materials	Materials
SOCIEDAD QUIMICA Y MINERA DE C	366	5,894.89	9,531.35	3,636.46	CHILE	Materials	Materials
PARQUE ARAUCO SA	72,015	191,736.16	130,760.90	(60,975.26)	CHILE	Real Estate	Real Estate
ENEL AMERICAS SA	655,160	6,116,000.72	4,920,251.60	(1,195,749.12)	CHILE	Utilities	Utilities
ENEL AMERICAS SA	10,098,419	1,844,080.31	1,525,962.03	(318,118.28)	CHILE	Utilities	Utilities
ENEL CHILE SA	16,367,082	1,885,259.42	1,224,639.57	(660,619.85)	CHILE	Utilities	Utilities
AGUAS ANDINAS SA	2,578,052	1,276,455.67	874,012.12	(402,443.55)	CHILE	Utilities	Utilities
AES GENER SA	2,350,901	748,147.29	338,053.16	(410,094.13)	CHILE	Utilities	Utilities
ENEL GENERACION CHILE SA	761,933	441,779.53	287,456.65	(154,322.88)	CHILE	Utilities	Utilities
ENGIE ENERGIA CHILE SA	85,188	125,588.80	114,089.26	(11,499.54)	CHILE	Utilities	Utilities
INVERSIONES AGUAS METROPOLITAN	130,890	195,935.39	112,425.72	(83,509.67)	CHILE	Utilities	Utilities
ENEL CHILE SA	12,759	98,117.89	48,101.43	(50,016.46)	CHILE	Utilities	Utilities
COLBUN SA	261,601	70,416.31	41,761.82	(28,654.49)	CHILE	Utilities	Utilities
TENCENT HOLDINGS LTD	4,034,195	136,489,339.41	259,526,817.44	123,037,478.03	CHINA	Communication Services	Media & Entertainment
FOCUS MEDIA INFORMATION TECHNO	13,436,537	13,391,789.71	10,579,651.24	(2,812,138.47)	CHINA	Communication Services	Media & Entertainment
NETEASE INC	333,347	5,343,817.79	5,746,138.49	402,320.70	CHINA	Communication Services	Media & Entertainment
CHINA UNITED NETWORK COMMUNICA	5,437,700	4,747,896.24	3,720,398.06	(1,027,498.18)	CHINA	Communication Services	Telecommunication Services
WUHU SANQI INTERACTIVE ENTERTA	371,718	1,792,183.62	2,459,168.28	666,984.66	CHINA	Communication Services	Media & Entertainment
CHINA TELECOM CORP LTD	8,635,139	3,539,907.93	2,417,698.53	(1,122,209.40)	CHINA	Communication Services	Telecommunication Services
CHINA UNITED NETWORK COMMUNICA	2,450,000	1,859,713.27	1,676,255.63	(183,457.64)	CHINA	Communication Services	Telecommunication Services
FOCUS MEDIA INFORMATION TECHNO	1,435,448	1,139,166.20	1,130,242.06	(8,924.14)	CHINA	Communication Services	Media & Entertainment
XD INC	246,600	862,364.87	948,161.72	85,796.85	CHINA	Communication Services	Media & Entertainment
CHINESE UNIVERSE PUBLISHING AN	522,800	960,801.37	870,581.98	(90,219.39)	CHINA	Communication Services	Media & Entertainment
CHINESE UNIVERSE PUBLISHING AN	465,270	839,673.05	774,781.33	(64,891.72)	CHINA	Communication Services	Media & Entertainment
G-BITS NETWORK TECHNOLOGY XIAM	6,200	347,223.99	481,172.44	133,948.45	CHINA	Communication Services	Media & Entertainment
CHINA TOWER CORP LTD	930,000	164,330.19	164,390.45	60.26	CHINA	Communication Services	Telecommunication Services
FRIENDTIMES INC	282,000	122,693.62	124,800.50	2,106.88	CHINA	Communication Services	Media & Entertainment
ORIENTAL PEARL GROUP CO LTD	55,900	75,103.98	76,254.93	1,150.95	CHINA	Communication Services	Media & Entertainment
TIAN GE INTERACTIVE HOLDINGS L	480,000	218,888.24	63,170.53	(155,717.71)	CHINA	Communication Services	Media & Entertainment
MANGO EXCELLENT MEDIA CO LTD	5,500	40,609.64	50,691.96	10,082.32	CHINA	Communication Services	Media & Entertainment
GIANT NETWORK GROUP CO LTD	11,500	30,167.92	28,286.28	(1,881.64)	CHINA	Communication Services	Media & Entertainment
CHINA SOUTH PUBLISHING & MEDIA	18,000	31,902.94	26,920.74	(4,982.20)	CHINA	Communication Services	Media & Entertainment
CHINA LITERATURE LTD	3,600	33,462.83	24,246.33	(9,216.50)	CHINA	Communication Services	Media & Entertainment
PACIFIC ONLINE LTD	126,000	45,387.51	19,345.97	(26,041.54)	CHINA	Communication Services	Media & Entertainment
BOYAA INTERACTIVE INTERNATIONA	166,000	78,320.44	17,991.22	(60,329.22)	CHINA	Communication Services	Media & Entertainment
BLUEFOCUS INTELLIGENT COMMUNIC	11,400	10,535.48	12,569.80	2,034.32	CHINA	Communication Services	Media & Entertainment
CHINA FILM CO LTD	5,700	10,518.80	10,579.58	60.78	CHINA	Communication Services	Media & Entertainment
CHINA SOUTH PUBLISHING & MEDIA	6,900	10,485.72	10,319.62	(166.10)	CHINA	Communication Services	Media & Entertainment
STARRISE MEDIA HOLDINGS LTD	108,000	15,808.72	10,032.97	(5,775.75)	CHINA	Communication Services	Media & Entertainment
WANDA FILM HOLDING CO LTD	4,600	10,597.94	9,929.46	(668.48)	CHINA	Communication Services	Media & Entertainment
BABYTREE GROUP	43,000	8,199.93	8,322.10	122.17	CHINA	Communication Services	Media & Entertainment
ALIBABA GROUP HOLDING LTD	2,288,428	41,210,318.65	61,887,310.76	20,676,992.11	CHINA	Consumer Discretionary	Retailing
MIDEA GROUP CO LTD	2,556,241	21,876,901.39	21,605,242.91	(271,658.48)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA TOURISM GROUP DUTY FREE	604,767	5,479,748.07	13,168,072.37	7,688,324.30	CHINA	Consumer Discretionary	Retailing
MEITUAN DIANPING	443,500	8,248,211.42	9,836,544.94	1,588,333.52	CHINA	Consumer Discretionary	Retailing
MIDEA GROUP CO LTD	1,001,600	6,719,066.10	8,465,481.65	1,746,415.55	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHOU INTERNATIONAL GROUP H	597,991	6,028,227.20	7,206,337.60	1,178,110.40	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ANTA SPORTS PRODUCTS LTD	300,925	1,503,714.49	2,655,751.60	1,152,037.11	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GREAT WALL MOTOR CO LTD	4,159,061	3,539,384.11	2,597,249.86	(942,134.25)	CHINA	Consumer Discretionary	Automobiles & Components
CHINA TOURISM GROUP DUTY FREE	102,500	1,020,342.82	2,231,813.93	1,211,471.11	CHINA	Consumer Discretionary	Retailing
BYD CO LTD	229,485	1,294,826.77	1,772,113.52	477,286.75	CHINA	Consumer Discretionary	Automobiles & Components
DASHANG CO LTD	415,080	1,477,075.55	1,407,637.60	(69,437.95)	CHINA	Consumer Discretionary	Retailing
BTG HOTELS GROUP CO LTD	643,915	1,962,543.57	1,399,043.48	(563,500.09)	CHINA	Consumer Discretionary	Consumer Services
OPPEIN HOME GROUP INC	83,800	1,436,003.56	1,372,954.86	(63,048.70)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA YONGDA AUTOMOBILES SERVI	1,038,000	932,471.98	1,246,866.95	314,394.97	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
SUNING.COM CO LTD	934,777	1,392,658.48	1,158,874.52	(233,783.96)	CHINA	Consumer Discretionary	Retailing
TIANNENG POWER INTERNATIONAL L	610,000	599,853.15	1,038,907.41	439,054.26	CHINA	Consumer Discretionary	Automobiles & Components
FU SHOU YUAN INTERNATIONAL GRO	1,055,000	927,509.15	965,098.80	37,589.65	CHINA	Consumer Discretionary	Consumer Services
TOPSPORTS INTERNATIONAL HOLDIN	737,000	873,859.28	941,403.40	67,544.12	CHINA	Consumer Discretionary	Retailing
FUYAO GLASS INDUSTRY GROUP CO	374,804	932,135.41	892,707.11	(39,428.30)	CHINA	Consumer Discretionary	Automobiles & Components
MINTH GROUP LTD	304,000	900,389.86	864,878.81	(35,511.05)	CHINA	Consumer Discretionary	Automobiles & Components
WEIFU HIGH-TECHNOLOGY GROUP CO	291,800	882,488.04	853,030.63	(29,457.41)	CHINA	Consumer Discretionary	Automobiles & Components
DONGFENG MOTOR GROUP CO LTD	1,378,050	1,639,658.42	823,225.95	(816,432.47)	CHINA	Consumer Discretionary	Automobiles & Components
GUANGZHOU AUTOMOBILE GROUP CO	1,018,153	1,007,666.78	734,341.26	(273,325.52)	CHINA	Consumer Discretionary	Automobiles & Components
GOME RETAIL HOLDINGS LTD	3,641,695	548,691.81	606,130.80	57,438.99	CHINA	Consumer Discretionary	Retailing
BAIC MOTOR CORP LTD	1,124,500	859,427.77	486,045.97	(373,381.80)	CHINA	Consumer Discretionary	Automobiles & Components
HIROCA HOLDINGS LTD	158,000	383,839.72	297,744.41	(86,095.31)	CHINA	Consumer Discretionary	Automobiles & Components
GUANGDONG VANWARD NEW ELECTRIC	260,471	331,015.95	290,512.74	(40,503.21)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ZHEJIANG YASHA DECORATION CO L	193,798	251,379.97	279,981.28	28,601.31	CHINA	Consumer Discretionary	Consumer Services
NINGBO PEACEBIRD FASHION CO LT	123,300	270,110.91	247,502.86	(22,608.05)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA HARMONY AUTO HOLDING LTD	361,000	212,124.52	179,325.07	(32,799.45)	CHINA	Consumer Discretionary	Retailing
HAIER SMART HOME CO LTD	71,600	149,054.83	179,149.29	30,094.46	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA LILANG LTD	329,000	226,908.35	176,588.46	(50,319.89)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA MEIDONG AUTO HOLDINGS LT	58,000	21,182.73	142,185.29	121,002.56	CHINA	Consumer Discretionary	Retailing
LI NING CO LTD	44,000	76,947.40	139,656.40	62,709.00	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA YUHUA EDUCATION CORP LTD	164,000	71,635.33	134,577.99	62,942.66	CHINA	Consumer Discretionary	Consumer Services
CHAOWEI POWER HOLDINGS LTD	281,000	167,429.28	123,995.38	(43,433.90)	CHINA	Consumer Discretionary	Automobiles & Components
SHANGHAI JIN JIANG CAPITAL CO	692,000	209,940.10	122,320.64	(87,619.46)	CHINA	Consumer Discretionary	Consumer Services
YADEA GROUP HOLDINGS LTD	176,000	61,436.27	121,489.72	60,053.45	CHINA	Consumer Discretionary	Automobiles & Components
SAIC MOTOR CORP LTD	48,700	150,714.49	116,963.71	(33,750.78)	CHINA	Consumer Discretionary	Automobiles & Components
HUAYU AUTOMOTIVE SYSTEMS CO LT	37,200	127,202.20	109,326.70	(17,875.50)	CHINA	Consumer Discretionary	Automobiles & Components
CHINA DONGXIANG GROUP CO LTD	1,178,000	212,553.65	104,873.91	(107,679.74)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XINGDA INTERNATIONAL HOLDINGS	532,458	128,106.18	102,363.40	(25,742.78)	CHINA	Consumer Discretionary	Automobiles & Components
XTEP INTERNATIONAL HOLDINGS LT	276,573	148,201.53	92,066.70	(56,134.83)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
GOLDEN EAGLE RETAIL GROUP LTD	94,000	129,612.88	89,992.19	(39,620.69)	CHINA	Consumer Discretionary	Retailing
CHINA MAPLE LEAF EDUCATIONAL S	258,000	94,296.67	78,560.60	(15,736.07)	CHINA	Consumer Discretionary	Consumer Services
XINHUA WINSHARE PUBLISHING AND	108,000	84,753.77	73,157.04	(11,596.73)	CHINA	Consumer Discretionary	Retailing
HISENSE HOME APPLIANCES GROUP	62,000	56,895.28	71,995.82	15,100.54	CHINA	Consumer Discretionary	Consumer Durables & Apparel
CHINA ZHENGTONG AUTO SERVICES	499,000	278,793.57	71,465.53	(207,328.04)	CHINA	Consumer Discretionary	Retailing
HAILIANG EDUCATION GROUP INC	1,622	72,803.82	66,502.97	(6,300.85)	CHINA	Consumer Discretionary	Consumer Services
ZHONGSHENG GROUP HOLDINGS LTD	12,000	38,542.40	66,421.95	27,879.55	CHINA	Consumer Discretionary	Retailing
Q TECHNOLOGY GROUP CO LTD	45,000	24,758.39	58,641.76	33,883.37	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHANGHAI YUYUAN TOURIST MART G	46,500	53,372.96	58,239.21	4,866.25	CHINA	Consumer Discretionary	Retailing
TCL TECHNOLOGY GROUP CORP	64,300	42,157.78	56,354.87	14,197.09	CHINA	Consumer Discretionary	Consumer Durables & Apparel
XIABUXIABU CATERING MANAGEMENT	52,500	73,539.03	51,751.83	(21,787.20)	CHINA	Consumer Discretionary	Consumer Services
HAIDILAO INTERNATIONAL HOLDING	12,000	57,189.15	50,629.32	(6,559.83)	CHINA	Consumer Discretionary	Consumer Services
361 DEGREES INTERNATIONAL LTD	376,000	120,571.23	48,513.31	(72,057.92)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
ANHUI ZHONGDING SEALING PARTS	40,100	44,254.10	44,498.24	244.14	CHINA	Consumer Discretionary	Automobiles & Components
GOODBABY INTERNATIONAL HOLDING	389,000	126,374.45	43,665.85	(82,708.60)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SONGCHENG PERFORMANCE DEVELOPM	17,820	36,734.66	43,579.54	6,844.88	CHINA	Consumer Discretionary	Consumer Services
GRAND BAOXIN AUTO GROUP LTD	279,536	104,109.59	42,198.47	(61,911.12)	CHINA	Consumer Discretionary	Retailing
ZHEJIANG SEMIR GARMENT CO LTD	41,300	53,552.25	41,159.29	(12,392.96)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHENZHEN OVERSEAS CHINESE TOWN	46,800	48,805.80	40,091.04	(8,714.76)	CHINA	Consumer Discretionary	Consumer Services
LIAONING CHENG DA CO LTD	14,600	29,889.70	39,069.00	9,179.30	CHINA	Consumer Discretionary	Retailing
ZHEJIANG SUPOR CO LTD	3,600	37,185.21	36,131.80	(1,053.41)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HAIER SMART HOME CO LTD	14,200	31,088.10	35,529.61	4,441.51	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SOU YU TE GROUP CO LTD	88,300	34,781.66	35,074.85	293.19	CHINA	Consumer Discretionary	Consumer Durables & Apparel
NINGBO HUAXIANG ELECTRONIC CO	15,300	34,284.61	33,393.93	(890.68)	CHINA	Consumer Discretionary	Automobiles & Components
NINGBO JOYSON ELECTRONIC CORP	9,500	26,221.64	31,975.09	5,753.45	CHINA	Consumer Discretionary	Automobiles & Components
WISDOM EDUCATION INTERNATIONAL	76,000	52,097.57	31,280.76	(20,816.81)	CHINA	Consumer Discretionary	Consumer Services
HLA CORP LTD	38,000	32,890.59	31,263.34	(1,627.25)	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
PARKSON RETAIL GROUP LTD	504,500	82,801.35	30,919.17	(51,882.18)	CHINA	Consumer Discretionary	Retailing
GREE ELECTRIC APPLIANCES INC O	3,800	30,153.31	30,387.75	234.44	CHINA	Consumer Discretionary	Consumer Durables & Apparel
QINGLING MOTORS CO LTD	166,000	54,080.96	30,199.54	(23,881.42)	CHINA	Consumer Discretionary	Automobiles & Components
EEKA FASHION HOLDINGS LTD	27,000	37,341.56	29,924.71	(7,416.85)	CHINA	Consumer Discretionary	Retailing
WUHAN DEPARTMENT STORE GROUP C	12,800	19,982.70	28,371.67	8,388.97	CHINA	Consumer Discretionary	Retailing
FAW JIEFANG GROUP CO LTD	18,672	29,145.23	28,348.10	(797.13)	CHINA	Consumer Discretionary	Automobiles & Components
SUNING.COM CO LTD	22,400	36,256.24	27,770.03	(8,486.21)	CHINA	Consumer Discretionary	Retailing
SHENZHEN OVERSEAS CHINESE TOWN	31,600	31,543.20	27,070.02	(4,473.18)	CHINA	Consumer Discretionary	Consumer Services
CHINA NEW HIGHER EDUCATION GRO	40,000	22,254.79	26,424.27	4,169.48	CHINA	Consumer Discretionary	Consumer Services
CABBEEN FASHION LTD	107,000	56,161.49	26,230.73	(29,930.76)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BAIC BLUEPARK NEW ENERGY TECHN	27,500	20,848.06	24,996.11	4,148.05	CHINA	Consumer Discretionary	Automobiles & Components
CHONGQING CHANGAN AUTOMOBILE C	16,000	26,665.40	24,879.49	(1,785.91)	CHINA	Consumer Discretionary	Automobiles & Components
WEIQIAO TEXTILE CO	139,000	74,131.92	24,749.53	(49,382.39)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LIAONING CHENG DA CO LTD	9,200	22,675.80	24,618.82	1,943.02	CHINA	Consumer Discretionary	Retailing
TONGCHENG-ELONG HOLDINGS LTD	13,200	23,585.89	23,775.65	189.76	CHINA	Consumer Discretionary	Retailing
JNBY DESIGN LTD	22,500	41,219.03	22,556.75	(18,662.28)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
LONCIN MOTOR CO LTD	39,600	21,119.18	21,663.82	544.64	CHINA	Consumer Discretionary	Automobiles & Components
SAIC MOTOR CORP LTD	8,700	30,739.29	20,894.95	(9,844.34)	CHINA	Consumer Discretionary	Automobiles & Components
GREE ELECTRIC APPLIANCES INC O	2,600	20,847.43	20,791.62	(55.81)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
MAOYE INTERNATIONAL HOLDINGS L	435,000	57,894.65	20,766.53	(37,128.12)	CHINA	Consumer Discretionary	Retailing
GLOBAL TOP E-COMMERCE CO LTD	22,600	18,087.04	20,733.94	2,646.90	CHINA	Consumer Discretionary	Retailing
KOOLEARN TECHNOLOGY HOLDING LT	5,000	20,136.10	20,063.35	(72.75)	CHINA	Consumer Discretionary	Consumer Services
CHINA GRAND AUTOMOTIVE SERVICE	44,300	21,665.87	19,976.68	(1,689.19)	CHINA	Consumer Discretionary	Retailing
CCOOP GROUP CO LTD	30,000	21,265.48	19,041.29	(2,224.19)	CHINA	Consumer Discretionary	Retailing
HAICHANG OCEAN PARK HOLDINGS L	319,000	63,779.01	18,933.09	(44,845.92)	CHINA	Consumer Discretionary	Consumer Services
WUCHAN ZHONGDA GROUP CO LTD	30,000	22,976.94	17,853.86	(5,123.08)	CHINA	Consumer Discretionary	Retailing
COGOBUY GROUP	102,000	120,812.50	17,635.11	(103,177.39)	CHINA	Consumer Discretionary	Retailing
WANGFUJING GROUP CO LTD	2,700	15,194.44	17,385.25	2,190.81	CHINA	Consumer Discretionary	Retailing
SAILUN GROUP CO LTD	33,700	16,958.86	16,816.41	(142.45)	CHINA	Consumer Discretionary	Automobiles & Components
COSMO LADY CHINA HOLDINGS CO L	262,000	86,000.28	16,226.16	(69,774.12)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
SHANGHAI JINJIANG INTERNATIONA	3,800	14,650.56	14,906.49	255.93	CHINA	Consumer Discretionary	Consumer Services
KASEN INTERNATIONAL HOLDINGS L	119,000	57,762.42	14,893.33	(42,869.09)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HUAFU FASHION CO LTD	16,900	15,141.52	14,883.45	(258.07)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
YOTRIO GROUP CO LTD	25,700	15,412.45	14,459.22	(953.23)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BILLION INDUSTRIAL HOLDINGS LT	22,000	12,791.09	13,681.79	890.70	CHINA	Consumer Discretionary	Consumer Durables & Apparel
BEST PACIFIC INTERNATIONAL HOL	96,000	66,502.59	13,625.01	(52,877.58)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
WANXIANG QIANCHAO CO LTD	18,900	13,025.73	12,931.11	(94.62)	CHINA	Consumer Discretionary	Automobiles & Components
CAYMAN ENGLEY INDUSTRIAL CO LT	4,261	22,023.68	12,073.40	(9,950.28)	CHINA	Consumer Discretionary	Automobiles & Components
ZHEJIANG WANFENG AUTO WHEEL CO	12,700	11,467.88	11,633.42	165.54	CHINA	Consumer Discretionary	Automobiles & Components
SHANDONG LINGLONG TYRE CO LTD	3,800	10,495.55	10,850.85	355.30	CHINA	Consumer Discretionary	Automobiles & Components
SHENZHEN MTC CO LTD	14,800	10,513.74	10,356.09	(157.65)	CHINA	Consumer Discretionary	Consumer Durables & Apparel
HUAZHONG IN-VEHICLE HOLDINGS C	66,000	10,710.29	5,450.01	(5,260.28)	CHINA	Consumer Discretionary	Automobiles & Components
KWEICHOW MOUTAI CO LTD	94,311	10,543,920.54	19,502,929.74	8,959,009.20	CHINA	Consumer Staples	Food, Beverage & Tobacco
TINGYI CAYMAN ISLANDS HOLDING	7,619,579	11,231,174.34	11,817,035.06	585,860.72	CHINA	Consumer Staples	Food, Beverage & Tobacco
HENGAN INTERNATIONAL GROUP CO	1,391,004	10,814,330.82	10,894,069.71	79,738.89	CHINA	Consumer Staples	Household & Personal Products
JIANGSU YANGHE BREWERY JOINT-S	607,600	9,722,736.52	9,030,557.07	(692,179.45)	CHINA	Consumer Staples	Food, Beverage & Tobacco
WULIANGYE YIBIN CO LTD	188,075	1,596,380.00	4,549,468.33	2,953,088.33	CHINA	Consumer Staples	Food, Beverage & Tobacco
UNI-PRESIDENT CHINA HOLDINGS L	3,956,999	3,842,532.84	3,941,452.71	98,919.87	CHINA	Consumer Staples	Food, Beverage & Tobacco
KWEICHOW MOUTAI CO LTD	16,100	2,084,689.77	3,329,380.13	1,244,690.36	CHINA	Consumer Staples	Food, Beverage & Tobacco
TSINGTAO BREWERY CO LTD	413,167	2,219,037.72	3,065,254.59	846,216.87	CHINA	Consumer Staples	Food, Beverage & Tobacco
WANT WANT CHINA HOLDINGS LTD	3,858,273	3,028,505.85	2,912,204.71	(116,301.14)	CHINA	Consumer Staples	Food, Beverage & Tobacco
FOSHAN HAITIAN FLAVOURING & FO	164,673	1,998,601.84	2,895,820.12	897,218.28	CHINA	Consumer Staples	Food, Beverage & Tobacco
C&S PAPER CO LTD	560,046	1,221,414.34	1,765,457.90	544,043.56	CHINA	Consumer Staples	Household & Personal Products
YONGHUI SUPERSTORES CO LTD	989,200	1,311,076.68	1,311,643.32	566.64	CHINA	Consumer Staples	Food & Staples Retailing
WENS FOODSTUFFS GROUP CO LTD	405,540	1,441,704.09	1,249,738.05	(191,966.04)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YONGHUI SUPERSTORES CO LTD	785,800	1,033,403.53	1,041,942.29	8,538.76	CHINA	Consumer Staples	Food & Staples Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
INNER MONGOLIA YILI INDUSTRIAL	188,400	768,754.19	829,065.46	60,311.27	CHINA	Consumer Staples	Food, Beverage & Tobacco
TOLY BREAD CO LTD	114,700	822,525.59	825,134.36	2,608.77	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHACHA FOOD CO LTD	90,100	301,904.95	690,196.49	388,291.54	CHINA	Consumer Staples	Food, Beverage & Tobacco
WULIANGYE YIBIN CO LTD	18,400	349,489.53	445,089.55	95,600.02	CHINA	Consumer Staples	Food, Beverage & Tobacco
DALI FOODS GROUP CO LTD	331,500	210,464.56	201,027.04	(9,437.52)	CHINA	Consumer Staples	Food, Beverage & Tobacco
YUANSHENGTAI DAIRY FARM LTD	3,338,000	175,940.17	200,268.37	24,328.20	CHINA	Consumer Staples	Food, Beverage & Tobacco
HEBEI CHENGDE LOLO CO	155,660	143,373.46	154,029.49	10,656.03	CHINA	Consumer Staples	Food, Beverage & Tobacco
YIHAI INTERNATIONAL HOLDING LT	11,000	37,261.86	112,761.20	75,499.34	CHINA	Consumer Staples	Food, Beverage & Tobacco
ZHOU HEI YA INTERNATIONAL HOLD	101,000	63,418.94	86,138.22	22,719.28	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA MODERN DAIRY HOLDINGS LT	699,000	101,880.48	78,463.83	(23,416.65)	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHANXI XINGHUACUN FEN WINE FAC	3,100	41,476.79	63,541.65	22,064.86	CHINA	Consumer Staples	Food, Beverage & Tobacco
MUYUAN FOODSTUFF CO LTD	5,100	30,626.16	59,117.06	28,490.90	CHINA	Consumer Staples	Food, Beverage & Tobacco
LUZHOU LAOJIAO CO LTD	3,900	46,544.88	50,235.08	3,690.20	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHLITINA HOLDING LTD	5,000	39,411.37	36,774.05	(2,637.32)	CHINA	Consumer Staples	Household & Personal Products
CHANGSHOUHUA FOOD CO LTD	123,000	73,616.52	33,327.09	(40,289.43)	CHINA	Consumer Staples	Food, Beverage & Tobacco
INNER MONGOLIA YILI INDUSTRIAL	6,866	29,915.32	30,214.24	298.92	CHINA	Consumer Staples	Food, Beverage & Tobacco
NEW HOPE LIUHE CO LTD	6,400	16,701.32	26,960.32	10,259.00	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA FEIHE LTD	13,000	23,378.81	26,032.04	2,653.23	CHINA	Consumer Staples	Food, Beverage & Tobacco
SHENGUAN HOLDINGS GROUP LTD	658,000	144,071.96	24,196.02	(119,875.94)	CHINA	Consumer Staples	Food, Beverage & Tobacco
BEIJING YANJING BREWERY CO LTD	24,200	21,181.97	23,433.37	2,251.40	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA SHENGMU ORGANIC MILK LTD	731,000	130,002.56	23,202.01	(106,800.55)	CHINA	Consumer Staples	Food, Beverage & Tobacco
HONWORLD GROUP LTD	72,000	38,466.66	22,109.68	(16,356.98)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CHINA HUIYUAN JUICE GROUP LTD	437,500	176,609.38	19,790.79	(156,818.59)	CHINA	Consumer Staples	Food, Beverage & Tobacco
TENFU CAYMAN HOLDINGS CO LTD	18,000	12,677.64	12,541.21	(136.43)	CHINA	Consumer Staples	Food, Beverage & Tobacco
COFCO MEAT HOLDINGS LTD	37,000	6,528.90	12,221.23	5,692.33	CHINA	Consumer Staples	Food, Beverage & Tobacco
NVC INTERNATIONAL HOLDINGS LTD	651,000	84,261.69	11,255.34	(73,006.35)	CHINA	Consumer Staples	Household & Personal Products
YASHILI INTERNATIONAL HOLDINGS	165,000	33,818.25	10,857.43	(22,960.82)	CHINA	Consumer Staples	Food, Beverage & Tobacco
GOLDEN THROAT HOLDINGS GROUP C	41,500	10,515.82	7,817.61	(2,698.21)	CHINA	Consumer Staples	Household & Personal Products
TENWOW INTERNATIONAL HOLDINGS	337,000	95,293.60	3,100.22	(92,193.38)	CHINA	Consumer Staples	Food, Beverage & Tobacco
CNOOC LTD	10,656,047	14,779,573.96	11,851,586.03	(2,927,987.93)	CHINA	Energy	Energy
CHINA PETROLEUM & CHEMICAL COR	18,721,180	15,100,420.45	7,802,051.66	(7,298,368.79)	CHINA	Energy	Energy
PETROCHINA CO LTD	9,354,341	6,995,216.78	3,101,840.06	(3,893,376.72)	CHINA	Energy	Energy
CHINA SHENHUA ENERGY CO LTD	1,062,698	2,496,065.30	1,661,826.05	(834,239.25)	CHINA	Energy	Energy
YANTAI JEREH OILFIELD SERVICES	367,300	1,814,315.78	1,609,575.77	(204,740.01)	CHINA	Energy	Energy
CHINA OILFIELD SERVICES LTD	1,327,318	1,638,710.48	1,191,947.99	(446,762.49)	CHINA	Energy	Energy
ANHUI HENGYUAN COAL INDUSTRY A	877,569	659,254.17	566,925.87	(92,328.30)	CHINA	Energy	Energy
YANZHOU COAL MINING CO LTD	506,043	399,280.72	378,041.15	(21,239.57)	CHINA	Energy	Energy
COSCO SHIPPING ENERGY TRANSPOR	548,000	319,201.12	244,641.28	(74,559.84)	CHINA	Energy	Energy
JIZHONG ENERGY RESOURCES CO LT	364,700	156,193.36	155,693.87	(499.49)	CHINA	Energy	Energy
DATONG COAL INDUSTRY CO LTD	244,000	131,207.70	135,208.72	4,001.02	CHINA	Energy	Energy
CHINA COAL ENERGY CO LTD	482,000	219,570.06	109,454.29	(110,115.77)	CHINA	Energy	Energy
SHAANXI COAL INDUSTRY CO LTD	99,600	115,312.58	101,513.41	(13,799.17)	CHINA	Energy	Energy
CHINA SUNTIEN GREEN ENERGY COR	376,000	72,292.12	85,868.56	13,576.44	CHINA	Energy	Energy
ANTON OILFIELD SERVICES GROUP/	840,000	104,195.39	49,855.17	(54,340.22)	CHINA	Energy	Energy
SINOPEC OILFIELD SERVICE CORP	400,000	32,276.18	25,804.95	(6,471.23)	CHINA	Energy	Energy
COSCO SHIPPING ENERGY TRANSPOR	27,800	25,189.66	25,386.69	197.03	CHINA	Energy	Energy
SHANXI LU'AN ENVIRONMENTAL ENE	28,004	22,255.41	22,049.77	(205.64)	CHINA	Energy	Energy
HONGHUA GROUP LTD	683,000	86,921.13	21,325.98	(65,595.15)	CHINA	Energy	Energy
INNER MONGOLIA YITAI COAL CO L	32,900	31,979.35	21,012.33	(10,967.02)	CHINA	Energy	Energy
CHINA PETROLEUM & CHEMICAL COR	36,200	26,696.53	20,008.48	(6,688.05)	CHINA	Energy	Energy
SHANXI BLUE FLAME HOLDING CO L	18,300	22,647.42	19,789.80	(2,857.62)	CHINA	Energy	Energy
HILONG HOLDING LTD	588,000	194,323.12	17,601.04	(176,722.08)	CHINA	Energy	Energy
PETROCHINA CO LTD	28,900	30,013.83	17,117.51	(12,896.32)	CHINA	Energy	Energy
SPT ENERGY GROUP INC	390,000	46,726.79	16,102.29	(30,624.50)	CHINA	Energy	Energy
SHANXI MEIJIN ENERGY CO LTD	16,900	20,057.55	14,955.12	(5,102.43)	CHINA	Energy	Energy
INNER MONGOLIA YITAI COAL CO L	22,900	31,077.63	14,839.20	(16,238.43)	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
KINETIC MINES AND ENERGY LTD	318,000	11,841.83	13,334.71	1,492.88	CHINA	Energy	Energy
OFFSHORE OIL ENGINEERING CO LT	20,500	21,606.47	13,185.42	(8,421.05)	CHINA	Energy	Energy
HUOLINHE OPENCUT COAL INDUSTRY	9,227	10,991.99	10,108.60	(883.39)	CHINA	Energy	Energy
CHU KONG PETROLEUM & NATURAL G	86,000	20,556.28	2,407.86	(18,148.42)	CHINA	Energy	Energy
PING AN INSURANCE GROUP CO OF	9,481,824	88,305,222.35	94,812,734.53	6,507,512.18	CHINA	Financials	Insurance
CHINA CONSTRUCTION BANK CORP	38,141,569	29,335,482.03	30,855,967.99	1,520,485.96	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	3,938,771	18,553,030.68	18,117,294.59	(435,736.09)	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	28,518,996	19,466,973.09	17,294,386.89	(2,172,586.20)	CHINA	Financials	Banks
CITIC SECURITIES CO LTD	4,957,552	10,360,859.05	9,377,224.82	(983,634.23)	CHINA	Financials	Diversified Financials
CHINA PACIFIC INSURANCE GROUP	2,539,385	8,481,950.42	6,782,221.59	(1,699,728.83)	CHINA	Financials	Insurance
BANK OF CHINA LTD	16,951,976	7,989,357.62	6,277,334.99	(1,712,022.63)	CHINA	Financials	Banks
PING AN INSURANCE GROUP CO OF	621,500	5,754,690.72	6,272,896.88	518,206.16	CHINA	Financials	Insurance
AGRICULTURAL BANK OF CHINA LTD	9,034,074	4,030,716.55	3,636,732.16	(393,984.39)	CHINA	Financials	Banks
CHINA MERCHANTS BANK CO LTD	681,700	3,120,420.26	3,249,448.54	129,028.28	CHINA	Financials	Banks
PICC PROPERTY & CASUALTY CO LT	3,819,955	4,506,031.69	3,149,431.63	(1,356,600.06)	CHINA	Financials	Insurance
CHINA MINSHENG BANKING CORP LT	4,408,732	3,507,432.32	3,026,205.47	(481,226.85)	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	4,151,900	3,453,040.72	2,922,839.92	(530,200.80)	CHINA	Financials	Banks
PEOPLE'S INSURANCE CO GROUP OF	9,952,087	4,502,671.63	2,901,988.47	(1,600,683.16)	CHINA	Financials	Insurance
CHINA CITIC BANK CORP LTD	5,429,389	3,347,069.25	2,367,776.68	(979,292.57)	CHINA	Financials	Banks
HITHINK ROYALFLUSH INFORMATION	115,756	2,056,821.65	2,177,635.10	120,813.45	CHINA	Financials	Diversified Financials
CHINA INTERNATIONAL CAPITAL CO	914,400	1,571,039.08	1,795,659.34	224,620.26	CHINA	Financials	Diversified Financials
CHINA LIFE INSURANCE CO LTD	838,512	2,493,717.60	1,687,745.51	(805,972.09)	CHINA	Financials	Insurance
HAITONG SECURITIES CO LTD	1,992,735	2,511,118.83	1,609,522.17	(901,596.66)	CHINA	Financials	Diversified Financials
BANK OF COMMUNICATIONS CO LTD	1,947,509	1,465,150.51	1,201,103.55	(264,046.96)	CHINA	Financials	Banks
INDUSTRIAL BANK CO LTD	345,909	790,125.12	771,609.67	(18,515.45)	CHINA	Financials	Banks
INDUSTRIAL & COMMERCIAL BANK O	991,400	765,586.33	697,922.28	(67,664.05)	CHINA	Financials	Banks
POSTAL SAVINGS BANK OF CHINA C	1,205,000	754,899.04	691,863.05	(63,035.99)	CHINA	Financials	Banks
PING AN BANK CO LTD	279,800	557,273.89	506,275.00	(50,998.89)	CHINA	Financials	Banks
INDUSTRIAL BANK CO LTD	185,800	468,945.76	414,458.94	(54,486.82)	CHINA	Financials	Banks
HUATAI SECURITIES CO LTD	245,182	470,207.59	390,370.35	(79,837.24)	CHINA	Financials	Diversified Financials
CHINA GALAXY SECURITIES CO LTD	721,300	573,746.86	389,944.71	(183,802.15)	CHINA	Financials	Diversified Financials
CHINA CINDA ASSET MANAGEMENT C	1,940,900	784,366.70	380,644.74	(403,721.96)	CHINA	Financials	Diversified Financials
SHANGHAI PUDONG DEVELOPMENT BA	252,300	409,281.70	377,339.02	(31,942.68)	CHINA	Financials	Banks
CHONGQING RURAL COMMERCIAL BAN	895,188	573,784.23	352,279.34	(221,504.89)	CHINA	Financials	Banks
CHINA HUARONG ASSET MANAGEMENT	3,297,000	1,129,397.78	331,807.83	(797,589.95)	CHINA	Financials	Diversified Financials
GF SECURITIES CO LTD	303,196	523,502.65	324,694.28	(198,808.37)	CHINA	Financials	Diversified Financials
NEW CHINA LIFE INSURANCE CO LT	80,479	307,517.15	269,459.20	(38,057.95)	CHINA	Financials	Insurance
CHINA EVERBRIGHT BANK CO LTD	590,400	298,970.09	221,672.80	(77,297.29)	CHINA	Financials	Banks
BANK OF NINGBO CO LTD	55,000	204,143.61	204,245.06	101.45	CHINA	Financials	Banks
BANK OF CHONGQING CO LTD	378,000	298,106.50	189,232.88	(108,873.62)	CHINA	Financials	Banks
GUOTAI JUNAN SECURITIES CO LTD	110,600	213,781.73	152,975.89	(60,805.84)	CHINA	Financials	Diversified Financials
CHINA REINSURANCE GROUP CORP	1,185,000	246,724.47	120,786.53	(125,937.94)	CHINA	Financials	Insurance
PING AN INSURANCE GROUP CO OF	8,300	94,878.50	83,773.20	(11,105.30)	CHINA	Financials	Insurance
CHINA MERCHANTS BANK CO LTD	16,600	82,506.91	79,126.96	(3,379.95)	CHINA	Financials	Banks
EAST MONEY INFORMATION CO LTD	25,680	57,619.25	73,328.90	15,709.65	CHINA	Financials	Diversified Financials
BANK OF BEIJING CO LTD	101,000	79,678.77	69,959.43	(9,719.34)	CHINA	Financials	Banks
SHENGJING BANK CO LTD	70,500	71,687.77	64,583.35	(7,104.42)	CHINA	Financials	Banks
HUISHANG BANK CORP LTD	172,800	70,090.16	59,974.84	(10,115.32)	CHINA	Financials	Banks
HUBEI BIOCAUSE PHARMACEUTICAL	79,500	72,569.36	58,550.91	(14,018.45)	CHINA	Financials	Insurance
HUAXIA BANK CO LTD	64,906	66,986.89	56,151.98	(10,834.91)	CHINA	Financials	Banks
BANK OF CHENGDU CO LTD	47,000	57,438.51	52,885.88	(4,552.63)	CHINA	Financials	Banks
CHINA MERCHANTS SECURITIES CO	43,200	47,982.18	48,381.19	399.01	CHINA	Financials	Diversified Financials
SHANGHAI PUDONG DEVELOPMENT BA	32,072	46,790.88	47,966.77	1,175.89	CHINA	Financials	Banks
BANK OF JIANGSU CO LTD	55,000	54,141.32	44,083.35	(10,057.97)	CHINA	Financials	Banks
ORIENT SECURITIES CO LTD/CHINA	79,600	56,888.38	43,957.19	(12,931.19)	CHINA	Financials	Diversified Financials
JIANGSU ZHANGJIAGANG RURAL COM	52,491	39,710.39	42,740.16	3,029.77	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	75,900	43,861.30	42,166.07	(1,695.23)	CHINA	Financials	Banks
HUAXIA BANK CO LTD	47,900	51,217.40	41,439.62	(9,777.78)	CHINA	Financials	Banks
CHINA MINSHENG BANKING CORP LT	47,100	41,989.51	37,751.37	(4,238.14)	CHINA	Financials	Banks
BANK OF NANJING CO LTD	35,300	43,819.40	36,576.95	(7,242.45)	CHINA	Financials	Banks
AGRICULTURAL BANK OF CHINA LTD	71,900	38,653.95	34,353.77	(4,300.18)	CHINA	Financials	Banks
HARBIN BANK CO LTD	226,000	63,431.97	33,533.54	(29,898.43)	CHINA	Financials	Banks
JILIN JIUTAI RURAL COMMERCIAL	109,147	40,023.35	33,516.74	(6,506.61)	CHINA	Financials	Banks
CSC FINANCIAL CO LTD	6,000	29,656.34	33,400.72	3,744.38	CHINA	Financials	Diversified Financials
BANK OF HANGZHOU CO LTD	26,300	30,036.67	33,162.66	3,125.99	CHINA	Financials	Banks
GUOSEN SECURITIES CO LTD	19,914	32,876.96	31,810.15	(1,066.81)	CHINA	Financials	Diversified Financials
PING AN BANK CO LTD	17,561	31,464.75	31,775.18	310.43	CHINA	Financials	Banks
SINOLINK SECURITIES CO LTD	19,500	22,446.20	31,452.06	9,005.86	CHINA	Financials	Diversified Financials
EVERBRIGHT SECURITIES CO LTD	43,400	57,535.16	31,358.18	(26,176.98)	CHINA	Financials	Diversified Financials
HAITONG SECURITIES CO LTD	17,600	22,521.82	31,298.40	8,776.58	CHINA	Financials	Diversified Financials
BANK OF HANGZHOU CO LTD	24,696	33,559.71	31,140.12	(2,419.59)	CHINA	Financials	Banks
CHINA PACIFIC INSURANCE GROUP	8,000	39,406.08	30,816.64	(8,589.44)	CHINA	Financials	Insurance
BANK OF CHINA LTD	59,200	29,868.12	29,122.57	(745.55)	CHINA	Financials	Banks
BANK OF COMMUNICATIONS CO LTD	39,000	33,891.20	28,282.04	(5,609.16)	CHINA	Financials	Banks
CHINA CONSTRUCTION BANK CORP	30,700	30,528.77	27,383.98	(3,144.79)	CHINA	Financials	Banks
BANK OF BEIJING CO LTD	38,800	33,118.01	26,875.50	(6,242.51)	CHINA	Financials	Banks
GUOSEN SECURITIES CO LTD	16,500	20,478.68	26,356.71	5,878.03	CHINA	Financials	Diversified Financials
SHENWAN HONGYUAN GROUP CO LTD	94,400	25,195.72	26,065.07	869.35	CHINA	Financials	Diversified Financials
BANK OF JIANGSU CO LTD	31,600	29,857.97	25,327.89	(4,530.08)	CHINA	Financials	Banks
GUOLIAN SECURITIES CO LTD	73,500	38,071.63	24,656.63	(13,415.00)	CHINA	Financials	Diversified Financials
CENTRAL CHINA SECURITIES CO LT	150,000	63,454.62	24,385.68	(39,068.94)	CHINA	Financials	Diversified Financials
BANK OF ZHENGZHOU CO LTD	102,300	32,377.34	24,022.61	(8,354.73)	CHINA	Financials	Banks
JIANGSU ZIJIN RURAL COMMERCIAL	39,600	22,177.67	23,679.05	1,501.38	CHINA	Financials	Banks
CAITONG SECURITIES CO LTD	16,100	22,952.89	23,328.06	375.17	CHINA	Financials	Diversified Financials
CITIC SECURITIES CO LTD	6,600	19,620.64	22,494.17	2,873.53	CHINA	Financials	Diversified Financials
ZHONGAN ONLINE P&C INSURANCE C	4,500	29,824.92	22,266.45	(7,558.47)	CHINA	Financials	Insurance
BANK OF GUIYANG CO LTD	21,200	26,164.80	21,457.43	(4,707.37)	CHINA	Financials	Banks
DONGXING SECURITIES CO LTD	13,300	22,173.42	20,493.07	(1,680.35)	CHINA	Financials	Diversified Financials
INDUSTRIAL SECURITIES CO LTD	20,600	20,876.50	19,947.41	(929.09)	CHINA	Financials	Diversified Financials
CHINA EVERBRIGHT BANK CO LTD	38,800	20,837.35	19,635.57	(1,201.78)	CHINA	Financials	Banks
FOUNDER SECURITIES CO LTD	18,700	22,549.03	18,715.60	(3,833.43)	CHINA	Financials	Diversified Financials
CHANGJIANG SECURITIES CO LTD	18,300	16,307.82	17,435.72	1,127.90	CHINA	Financials	Diversified Financials
JIANGSU CHANGSHU RURAL COMMERC	16,200	15,209.35	17,198.23	1,988.88	CHINA	Financials	Banks
AVIC CAPITAL CO LTD	30,200	20,999.77	16,905.61	(4,094.16)	CHINA	Financials	Diversified Financials
CHINA FINANCIAL SERVICES HOLDI	750,000	59,366.80	15,773.28	(43,593.52)	CHINA	Financials	Diversified Financials
GUOYUAN SECURITIES CO LTD	10,300	11,454.08	12,230.53	776.45	CHINA	Financials	Diversified Financials
BANK OF CHANGSHA CO LTD	9,700	10,559.84	10,887.32	327.48	CHINA	Financials	Banks
HUAXI SECURITIES CO LTD	7,233	10,391.03	10,868.77	477.74	CHINA	Financials	Diversified Financials
WESTERN SECURITIES CO LTD	9,100	10,512.05	10,496.88	(15.17)	CHINA	Financials	Diversified Financials
DIFFER GROUP HOLDING CO LTD	146,000	12,062.34	9,983.94	(2,078.40)	CHINA	Financials	Diversified Financials
SHENG YE CAPITAL LTD	12,000	10,856.68	9,816.20	(1,040.48)	CHINA	Financials	Diversified Financials
CHINA LIFE INSURANCE CO LTD	2,500	10,292.17	9,616.06	(676.11)	CHINA	Financials	Insurance
CHINA PACIFIC INSURANCE GROUP	1,800	9,644.16	6,933.74	(2,710.42)	CHINA	Financials	Insurance
WUXI BIOLOGICS CAYMAN INC	1,182,000	12,004,867.42	21,625,531.37	9,620,663.95	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CSPC PHARMACEUTICAL GROUP LTD	6,194,400	9,570,574.69	11,700,741.99	2,130,167.30	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA MEDICAL SYSTEM HOLDINGS	9,821,000	14,845,733.47	11,569,099.83	(3,276,633.64)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU HENGRUI MEDICINE CO LT	449,618	3,524,061.51	5,866,434.08	2,342,372.57	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHANGZHOU PIENTZEHUANG PHARMAC	213,200	3,167,772.64	5,131,013.12	1,963,240.48	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LEPU MEDICAL TECHNOLOGY BEIJIN	368,075	1,386,802.25	1,900,185.03	513,382.78	CHINA	Health Care	Health Care Equipment & Services
SINOPHARM GROUP CO LTD	739,016	2,530,472.40	1,891,771.12	(638,701.28)	CHINA	Health Care	Health Care Equipment & Services
SHENZHEN MINDRAY BIO-MEDICAL E	42,700	1,342,448.20	1,845,236.85	502,788.65	CHINA	Health Care	Health Care Equipment & Services
YICHANG HEC CHANGJIANG PHARMAC	755,800	1,816,420.91	1,544,667.98	(271,752.93)	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
INNOVENT BIOLOGICS INC	205,500	883,311.47	1,524,588.89	641,277.42	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TONGHUA DONGBAO PHARMACEUTICAL	590,932	1,271,884.27	1,456,007.79	184,123.52	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI PHARMACEUTICALS HOLDI	794,164	1,870,071.02	1,334,118.06	(535,952.96)	CHINA	Health Care	Health Care Equipment & Services
LUYE PHARMA GROUP LTD	2,107,000	1,589,283.15	1,288,593.56	(300,689.59)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AIER EYE HOSPITAL GROUP CO LTD	199,781	860,292.57	1,227,079.69	366,787.12	CHINA	Health Care	Health Care Equipment & Services
KPC PHARMACEUTICALS INC	816,590	1,302,635.38	1,126,633.55	(176,001.83)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZHEJIANG MEDICINE CO LTD	405,700	978,132.68	1,104,561.99	126,429.31	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JOINCARE PHARMACEUTICAL GROUP	473,941	701,025.01	1,088,025.59	387,000.58	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PING AN HEALTHCARE AND TECHNOL	70,400	645,472.20	1,070,926.20	425,454.00	CHINA	Health Care	Health Care Equipment & Services
SHINVA MEDICAL INSTRUMENT CO L	482,600	1,056,031.28	1,061,513.97	5,482.69	CHINA	Health Care	Health Care Equipment & Services
TONGHUA GOLDEN-HORSE PHARMACEU	1,528,900	1,112,849.26	1,041,729.40	(71,119.86)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG JINCHENG PHARMACEUTIC	214,900	603,528.98	934,136.49	330,607.51	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CISEN PHARMACEUTICAL CO LTD	384,200	953,128.23	878,205.56	(74,922.67)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JIANGSU KANION PHARMACEUTICAL	441,173	1,049,278.13	868,114.41	(181,163.72)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SINOCARE INC	190,078	424,265.74	863,587.86	439,322.12	CHINA	Health Care	Health Care Equipment & Services
3SBIO INC	633,700	838,460.55	802,912.60	(35,547.95)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HENAN LINGRUI PHARMACEUTICAL C	595,300	878,027.50	786,821.64	(91,205.86)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENSCRIPT BIOTECH CORP	372,000	842,695.84	765,075.58	(77,620.26)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGZHOU WONDFO BIOTECH CO LT	50,504	561,813.80	742,485.40	180,671.60	CHINA	Health Care	Health Care Equipment & Services
ZHEJIANG JINGXIN PHARMACEUTICA	469,800	727,986.25	709,936.53	(18,049.72)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUIZHOU XINBANG PHARMACEUTICAL	1,003,050	635,709.15	646,571.01	10,861.86	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MICROPORT SCIENTIFIC CORP	140,935	170,833.91	567,344.09	396,510.18	CHINA	Health Care	Health Care Equipment & Services
TONG REN TANG TECHNOLOGIES CO	648,000	681,302.22	492,451.40	(188,850.82)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA SHINEWAY PHARMACEUTICAL	484,000	609,095.35	319,109.22	(289,986.13)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES PHARMACEUTICAL	509,000	468,493.58	293,561.02	(174,932.56)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CONSUN PHARMACEUTICAL GROUP LT	589,000	434,218.08	243,185.88	(191,032.20)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENERTEC UNIVERSAL MEDICAL GRO	354,500	308,427.74	214,059.83	(94,367.91)	CHINA	Health Care	Health Care Equipment & Services
JIANGSU HENGRUI MEDICINE CO LT	15,734	168,454.76	205,290.88	36,836.12	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA RESOURCES MEDICAL HOLDIN	334,000	275,023.85	190,476.68	(84,547.17)	CHINA	Health Care	Health Care Equipment & Services
SHANDONG WEIGAO GROUP MEDICAL	64,258	71,227.92	142,934.66	71,706.74	CHINA	Health Care	Health Care Equipment & Services
LIVZON PHARMACEUTICAL GROUP IN	28,031	63,108.53	141,412.70	78,304.17	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIHUAN PHARMACEUTICAL HOLDINGS	1,474,000	324,662.82	140,735.05	(183,927.77)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIFETECH SCIENTIFIC CORP	346,000	71,573.46	108,927.87	37,354.41	CHINA	Health Care	Health Care Equipment & Services
CSTONE PHARMACEUTICALS	70,500	100,782.02	100,604.48	(177.54)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUALAN BIOLOGICAL ENGINEERING	11,340	42,586.99	80,327.87	37,740.88	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PW MEDTECH GROUP LTD	364,000	88,505.59	77,492.28	(11,013.31)	CHINA	Health Care	Health Care Equipment & Services
SHENZHEN KANGTAI BIOLOGICAL PR	2,700	28,411.26	61,892.25	33,480.99	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHANGCHUN HIGH & NEW TECHNOLOG	1,000	46,476.77	61,534.33	15,057.56	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONGQING ZHIFEI BIOLOGICAL PR	4,300	29,562.15	60,876.30	31,314.15	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WALVAX BIOTECHNOLOGY CO LTD	7,600	29,947.76	56,252.53	26,304.77	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG BUCHANG PHARMACEUTICA	12,700	39,080.63	51,793.87	12,713.24	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WUXI APPTEC CO LTD	3,640	29,869.59	49,705.83	19,836.24	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FUDAN-ZHANGJIANG BIO-	67,000	57,988.39	45,730.25	(12,258.14)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING TIANTAN BIOLOGICAL PRO	7,100	27,389.30	45,495.96	18,106.66	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JINYU BIO-TECHNOLOGY CO LTD	10,700	28,780.89	42,109.67	13,328.78	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI FOSUN PHARMACEUTICAL	12,500	44,483.73	41,771.77	(2,711.96)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANDONG XINHUA PHARMACEUTICAL	72,400	39,761.52	39,233.85	(527.67)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING CHUNLIZHENGDA MEDICAL	5,500	23,420.63	37,468.79	14,048.16	CHINA	Health Care	Health Care Equipment & Services
CHINA RESOURCES SANJIU MEDICAL	8,400	33,379.20	34,661.09	1,281.89	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANSINO BIOLOGICS INC	1,200	27,775.79	33,102.59	5,326.80	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REALCAN PHARMACEUTICAL GROUP C	42,400	32,725.75	32,126.20	(599.55)	CHINA	Health Care	Health Care Equipment & Services
CHINA PIONEER PHARMA HOLDINGS	216,000	67,147.09	30,934.98	(36,212.11)	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI PHARMACEUTICALS HOLDI	11,840	30,336.63	30,762.81	426.18	CHINA	Health Care	Health Care Equipment & Services
SHANGHAI RAAS BLOOD PRODUCTS C	23,800	27,950.52	28,462.70	512.18	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANSOH PHARMACEUTICAL GROUP CO	6,000	25,721.72	28,256.42	2,534.70	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JOINCARE PHARMACEUTICAL GROUP	11,415	20,746.90	26,205.40	5,458.50	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
JOINTOWN PHARMACEUTICAL GROUP	9,800	24,125.03	25,794.94	1,669.91	CHINA	Health Care	Health Care Equipment & Services
RENHE PHARMACY CO LTD	26,900	22,360.63	22,815.62	454.99	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA NATIONAL MEDICINES CORP	3,800	16,299.52	21,846.74	5,547.22	CHINA	Health Care	Health Care Equipment & Services
ZHEJIANG CONBA PHARMACEUTICAL	27,900	20,924.89	21,691.81	766.92	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AK MEDICAL HOLDINGS LTD	6,000	18,330.71	19,082.76	752.05	CHINA	Health Care	Health Care Equipment & Services
AUTOBIO DIAGNOSTICS CO LTD	800	11,823.80	18,370.11	6,546.31	CHINA	Health Care	Health Care Equipment & Services
WUXI APPTEC CO LTD	1,400	14,747.10	18,189.91	3,442.81	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI HAIXIN GROUP CO	62,000	31,704.05	17,980.00	(13,724.05)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JOINTOWN PHARMACEUTICAL GROUP	6,800	13,015.46	17,898.53	4,883.07	CHINA	Health Care	Health Care Equipment & Services
WINNING HEALTH TECHNOLOGY GROU	5,330	8,970.85	17,284.21	8,313.36	CHINA	Health Care	Health Care Equipment & Services
CHINA NATIONAL ACCORD MEDICINE	2,700	15,200.19	17,179.15	1,978.96	CHINA	Health Care	Health Care Equipment & Services
GUANGZHOU BAIYUNSHAN PHARMACEU	6,000	15,686.67	15,142.35	(544.32)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHANGHAI SHYNDEC PHARMACEUTICA	10,700	14,601.41	14,565.95	(35.46)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUANGXI LIUZHOU PHARMACEUTICAL	4,340	14,727.11	14,079.95	(647.16)	CHINA	Health Care	Health Care Equipment & Services
DONG-E-E-JIAO CO LTD	2,300	10,558.44	11,642.89	1,084.45	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SICHUAN KELUN PHARMACEUTICAL C	3,700	10,737.64	10,983.73	246.09	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COLAND HOLDINGS LTD	9,000	18,208.41	8,037.76	(10,170.65)	CHINA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HARMONICARE MEDICAL HOLDINGS L	59,000	40,600.09	2,911.77	(37,688.32)	CHINA	Health Care	Health Care Equipment & Services
AIR CHINA LTD	13,934,837	11,647,335.67	8,306,478.57	(3,340,857.10)	CHINA	Industrials	Transportation
SINOTRUK HONG KONG LTD	1,642,500	2,192,148.26	4,249,059.73	2,056,911.47	CHINA	Industrials	Capital Goods
YANGZIJIANG SHIPBUILDING HOLDI	6,140,300	5,677,335.91	4,093,386.61	(1,583,949.30)	CHINA	Industrials	Capital Goods
CHINA CONCH VENTURE HOLDINGS L	914,293	3,424,945.62	3,857,502.60	432,556.98	CHINA	Industrials	Capital Goods
SHENZHEN INOVANCE TECHNOLOGY C	406,233	1,570,989.48	2,181,590.82	610,601.34	CHINA	Industrials	Capital Goods
CHINA SOUTHERN AIRLINES CO LTD	4,420,000	2,471,018.71	1,956,092.87	(514,925.84)	CHINA	Industrials	Transportation
CONTEMPORARY AMPEREX TECHNOLOG	74,400	1,267,883.61	1,833,785.77	565,902.16	CHINA	Industrials	Capital Goods
CHINA RAILWAY GROUP LTD	3,521,823	2,404,556.74	1,808,521.50	(596,035.24)	CHINA	Industrials	Capital Goods
SPRING AIRLINES CO LTD	353,024	1,735,953.63	1,758,607.56	22,653.93	CHINA	Industrials	Transportation
SUZHOU GOLD MANTIS CONSTRUCTIO	1,412,581	1,924,964.49	1,569,512.25	(355,452.24)	CHINA	Industrials	Capital Goods
HAN'S LASER TECHNOLOGY INDUSTR	294,600	1,201,447.15	1,497,133.20	295,686.05	CHINA	Industrials	Capital Goods
NARI TECHNOLOGY CO LTD	522,151	1,396,232.81	1,494,685.93	98,453.12	CHINA	Industrials	Capital Goods
WEICHAI POWER CO LTD	738,224	1,167,201.02	1,375,398.14	208,197.12	CHINA	Industrials	Capital Goods
BEIJING CAPITAL INTERNATIONAL	2,006,461	1,805,549.53	1,255,583.33	(549,966.20)	CHINA	Industrials	Transportation
SF HOLDING CO LTD	156,428	847,461.25	1,209,568.93	362,107.68	CHINA	Industrials	Transportation
QINGDAO HANHE CABLE CO LTD	1,655,500	1,225,272.15	1,090,545.79	(134,726.36)	CHINA	Industrials	Capital Goods
SHANGHAI INTERNATIONAL AIRPORT	100,100	817,247.06	1,019,805.63	202,558.57	CHINA	Industrials	Transportation
CHINA LESSO GROUP HOLDINGS LTD	755,000	586,856.74	981,930.08	395,073.34	CHINA	Industrials	Capital Goods
LONKING HOLDINGS LTD	3,229,000	1,147,398.42	979,059.28	(168,339.14)	CHINA	Industrials	Capital Goods
SINOTRANS LTD	4,770,000	2,247,128.64	966,253.57	(1,280,875.07)	CHINA	Industrials	Transportation
BEIJING-SHANGHAI HIGH SPEED RA	1,022,700	916,017.16	900,668.77	(15,348.39)	CHINA	Industrials	Transportation
CHINA EASTERN AIRLINES CORP LT	2,386,000	1,117,341.91	849,674.54	(267,667.37)	CHINA	Industrials	Transportation
CHINA NATIONAL CHEMICAL ENGINE	1,089,192	1,071,815.54	843,750.04	(228,065.50)	CHINA	Industrials	Capital Goods
COUNTRY GARDEN SERVICES HOLDIN	163,000	471,372.36	757,117.32	285,744.96	CHINA	Industrials	Commercial & Professional Services
BAOSHENG SCIENCE AND TECHNOLOG	1,268,132	722,525.26	704,507.82	(18,017.44)	CHINA	Industrials	Capital Goods
FOSUN INTERNATIONAL LTD	552,058	745,342.41	702,319.47	(43,022.94)	CHINA	Industrials	Capital Goods
CHINA COMMUNICATIONS CONSTRUCT	1,178,800	1,418,715.92	664,652.51	(754,063.41)	CHINA	Industrials	Capital Goods
CHINA COMMUNICATIONS SERVICES	926,483	485,191.26	576,179.19	90,987.93	CHINA	Industrials	Capital Goods
ZOOMLION HEAVY INDUSTRY SCIENC	704,600	443,361.47	542,737.78	99,376.31	CHINA	Industrials	Capital Goods
ZHEJIANG YANKON GROUP CO LTD	981,000	668,786.32	492,295.84	(176,490.48)	CHINA	Industrials	Capital Goods
CHINA RAILWAY CONSTRUCTION COR	597,694	767,773.24	469,644.52	(298,128.72)	CHINA	Industrials	Capital Goods
SINOPEC ENGINEERING GROUP CO L	1,075,000	942,322.89	457,715.35	(484,607.54)	CHINA	Industrials	Capital Goods
NARI TECHNOLOGY CO LTD	151,724	412,186.22	434,318.29	22,132.07	CHINA	Industrials	Capital Goods
CHINA STATE CONSTRUCTION ENGIN	628,386	470,802.59	423,714.85	(47,087.74)	CHINA	Industrials	Capital Goods
ZHUZHOU CRRC TIMES ELECTRIC CO	148,500	485,794.91	377,455.50	(108,339.41)	CHINA	Industrials	Capital Goods
ANHUI EXPRESSWAY CO LTD	798,000	512,190.05	368,603.11	(143,586.94)	CHINA	Industrials	Transportation
HAITIAN INTERNATIONAL HOLDINGS	149,000	295,833.71	302,596.63	6,762.92	CHINA	Industrials	Capital Goods
AVICHINA INDUSTRY & TECHNOLOGY	606,501	342,964.09	274,670.30	(68,293.79)	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
TANGSHAN PORT GROUP CO LTD	864,800	278,944.49	272,614.75	(6,329.74)	CHINA	Industrials	Transportation
SHANGHAI CONSTRUCTION GROUP CO	561,900	244,146.83	243,851.94	(294.89)	CHINA	Industrials	Capital Goods
SHANGHAI TUNNEL ENGINEERING CO	287,500	231,022.19	229,622.85	(1,399.34)	CHINA	Industrials	Capital Goods
GREENTOWN SERVICE GROUP CO LTD	172,000	145,542.82	202,615.33	57,072.51	CHINA	Industrials	Commercial & Professional Services
TIAN DI SCIENCE & TECHNOLOGY C	482,500	202,761.20	199,845.21	(2,915.99)	CHINA	Industrials	Capital Goods
CRRC CORP LTD	470,346	376,872.53	198,444.14	(178,428.39)	CHINA	Industrials	Capital Goods
DAQIN RAILWAY CO LTD	189,600	199,344.37	188,686.05	(10,658.32)	CHINA	Industrials	Transportation
ZHEJIANG EXPRESSWAY CO LTD	240,731	227,369.32	170,210.23	(57,159.09)	CHINA	Industrials	Transportation
CHINA MACHINERY ENGINEERING CO	599,000	360,494.88	157,663.10	(202,831.78)	CHINA	Industrials	Capital Goods
SHENZHEN EXPRESSWAY CO LTD	148,000	114,171.82	149,710.02	35,538.20	CHINA	Industrials	Transportation
CHINA INTERNATIONAL MARINE CON	162,560	201,955.55	132,137.88	(69,817.67)	CHINA	Industrials	Capital Goods
SHANGHAI ELECTRIC GROUP CO LTD	465,137	220,678.23	132,031.23	(88,647.00)	CHINA	Industrials	Capital Goods
SANY HEAVY EQUIPMENT INTERNATI	269,000	64,669.67	124,600.50	59,930.83	CHINA	Industrials	Capital Goods
COSCO SHIPPING DEVELOPMENT CO	1,253,000	180,452.38	119,634.35	(60,818.03)	CHINA	Industrials	Capital Goods
GUANGSHEN RAILWAY CO LTD	616,000	304,965.51	115,244.92	(189,720.59)	CHINA	Industrials	Transportation
ZHEJIANG CHINT ELECTRICS CO LT	30,100	107,042.84	112,118.15	5,075.31	CHINA	Industrials	Capital Goods
CHINA ENERGY ENGINEERING CORP	1,116,000	174,109.99	105,113.90	(68,996.09)	CHINA	Industrials	Capital Goods
HARBIN ELECTRIC CO LTD	258,000	132,371.65	100,530.94	(31,840.71)	CHINA	Industrials	Capital Goods
BAOYE GROUP CO LTD	112,000	78,379.86	89,594.80	11,214.94	CHINA	Industrials	Capital Goods
XCMG CONSTRUCTION MACHINERY CO	100,500	85,140.90	83,961.92	(1,178.98)	CHINA	Industrials	Capital Goods
METALLURGICAL CORP OF CHINA LT	509,000	149,707.10	80,778.54	(68,928.56)	CHINA	Industrials	Capital Goods
CAR INC	244,000	211,926.98	73,353.16	(138,573.82)	CHINA	Industrials	Transportation
HANGCHA GROUP CO LTD	43,960	55,736.15	68,480.68	12,744.53	CHINA	Industrials	Capital Goods
CHINA NATIONAL CHEMICAL ENGINE	78,800	71,196.19	61,042.96	(10,153.23)	CHINA	Industrials	Capital Goods
DONGFANG ELECTRIC CORP LTD	112,600	69,750.34	58,839.16	(10,911.18)	CHINA	Industrials	Capital Goods
SANY HEAVY INDUSTRY CO LTD	22,000	56,534.56	58,342.40	1,807.84	CHINA	Industrials	Capital Goods
AIRTAC INTERNATIONAL GROUP	3,000	50,760.72	52,466.57	1,705.85	CHINA	Industrials	Capital Goods
QINGDAO PORT INTERNATIONAL CO	96,000	62,385.66	51,031.88	(11,353.78)	CHINA	Industrials	Transportation
JIANGNAN GROUP LTD	1,227,000	184,972.69	48,285.58	(136,687.11)	CHINA	Industrials	Capital Goods
SHANGHAI M&G STATIONERY INC	6,100	41,076.19	47,081.61	6,005.42	CHINA	Industrials	Commercial & Professional Services
XINJIANG GOLDWIND SCIENCE & TE	54,200	63,419.88	46,434.46	(16,985.42)	CHINA	Industrials	Capital Goods
XIAMEN INTERNATIONAL PORT CO L	556,000	155,199.46	45,194.79	(110,004.67)	CHINA	Industrials	Transportation
CENTRE TESTING INTERNATIONAL G	15,900	31,370.59	44,413.28	13,042.69	CHINA	Industrials	Commercial & Professional Services
ZHENGZHOU COAL MINING MACHINER	103,000	53,310.24	44,387.10	(8,923.14)	CHINA	Industrials	Capital Goods
JIANGSU ZHONGTIAN TECHNOLOGY C	24,700	40,351.70	39,978.94	(372.76)	CHINA	Industrials	Capital Goods
SICHUAN EXPRESSWAY CO LTD	174,000	63,977.63	39,737.05	(24,240.58)	CHINA	Industrials	Transportation
CHINA GEZHOUBA GROUP CO LTD	46,500	42,444.23	39,110.98	(3,333.25)	CHINA	Industrials	Capital Goods
POWER CONSTRUCTION CORP OF CHI	77,300	42,908.08	37,808.06	(5,100.02)	CHINA	Industrials	Capital Goods
ZHENGZHOU YUTONG BUS CO LTD	21,467	40,158.43	37,022.01	(3,136.42)	CHINA	Industrials	Capital Goods
JIANGSU EXPRESSWAY CO LTD	31,401	32,924.09	36,787.68	3,863.59	CHINA	Industrials	Transportation
EVE ENERGY CO LTD	5,322	31,458.53	35,998.60	4,540.07	CHINA	Industrials	Capital Goods
COSCO SHIPPING HOLDINGS CO LTD	124,000	51,308.30	35,677.93	(15,630.37)	CHINA	Industrials	Transportation
A-LIVING SERVICES CO LTD	7,000	37,322.93	35,268.92	(2,054.01)	CHINA	Industrials	Commercial & Professional Services
SUN KING POWER ELECTRONICS GRO	230,000	33,686.10	34,127.05	440.95	CHINA	Industrials	Capital Goods
AECC AVIATION POWER CO LTD	9,800	33,494.26	32,527.67	(966.59)	CHINA	Industrials	Capital Goods
AVIC AIRCRAFT CO LTD	12,900	29,321.58	32,349.84	3,028.26	CHINA	Industrials	Capital Goods
YUNDA HOLDING CO LTD	8,840	34,831.29	30,553.43	(4,277.86)	CHINA	Industrials	Transportation
DAQIN RAILWAY CO LTD	30,300	39,269.14	30,153.94	(9,115.20)	CHINA	Industrials	Transportation
HC GROUP INC	178,500	110,795.97	29,479.58	(81,316.39)	CHINA	Industrials	Capital Goods
CRRC CORP LTD	36,200	41,510.30	28,503.13	(13,007.17)	CHINA	Industrials	Capital Goods
CHINA STATE CONSTRUCTION ENGIN	41,600	33,596.69	28,050.49	(5,546.20)	CHINA	Industrials	Capital Goods
XIAMEN C & D INC	24,000	30,198.91	27,480.53	(2,718.38)	CHINA	Industrials	Capital Goods
TK GROUP HOLDINGS LTD	94,000	61,245.63	27,288.74	(33,956.89)	CHINA	Industrials	Capital Goods
WEICHAI POWER CO LTD	14,000	23,986.15	27,152.57	3,166.42	CHINA	Industrials	Capital Goods
SHANGHAI INTERNATIONAL PORT GR	44,000	35,950.97	26,123.46	(9,827.51)	CHINA	Industrials	Transportation
CHINA SHIPBUILDING INDUSTRY CO	45,700	34,081.24	25,840.74	(8,240.50)	CHINA	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
FANGDA CARBON NEW MATERIAL CO	27,994	28,115.69	24,851.55	(3,264.14)	CHINA	Industrials	Capital Goods
DONGJIANG ENVIRONMENTAL CO LTD	35,800	45,013.57	24,342.59	(20,670.98)	CHINA	Industrials	Commercial & Professional Services
FUJIAN LONGMA ENVIRONMENTAL SA	7,000	22,993.76	24,114.73	1,120.97	CHINA	Industrials	Capital Goods
CHINA TIANYING INC	32,400	22,455.81	23,358.45	902.64	CHINA	Industrials	Commercial & Professional Services
AECC AVIATION POWER CO LTD	7,000	23,130.88	23,234.05	103.17	CHINA	Industrials	Capital Goods
DALIAN PORT PDA CO LTD	248,000	20,722.19	22,718.68	1,996.49	CHINA	Industrials	Transportation
NINGBO ZHOUSHAN PORT CO LTD	45,000	25,332.32	22,709.60	(2,622.72)	CHINA	Industrials	Transportation
QINHUANGDAO PORT CO LTD	146,500	50,632.12	22,493.53	(28,138.59)	CHINA	Industrials	Transportation
SHENZHEN TAGEN GROUP CO LTD	22,600	20,715.42	22,075.74	1,360.32	CHINA	Industrials	Capital Goods
CSSC SCIENCE & TECHNOLOGY CO L	14,000	22,502.19	21,729.97	(772.22)	CHINA	Industrials	Capital Goods
CHINA MEHECO CO LTD	10,800	20,880.06	21,602.75	722.69	CHINA	Industrials	Capital Goods
TBEA CO LTD	22,300	24,238.14	21,341.37	(2,896.77)	CHINA	Industrials	Capital Goods
HANGXIAO STEEL STRUCTURE CO LT	40,800	22,515.87	20,936.09	(1,579.78)	CHINA	Industrials	Capital Goods
XIAMEN C & D INC	18,000	23,742.76	20,610.40	(3,132.36)	CHINA	Industrials	Capital Goods
GUANGZHOU BAIYUN INTERNATIONAL	9,400	19,981.72	20,250.77	269.05	CHINA	Industrials	Transportation
HAINAN MEILAN INTERNATIONAL AI	14,000	11,654.43	19,616.93	7,962.50	CHINA	Industrials	Transportation
SHENZHEN HIFUTURE INFORMATION	16,900	21,084.80	19,613.66	(1,471.14)	CHINA	Industrials	Capital Goods
ESTUN AUTOMATION CO LTD	10,800	16,934.26	18,259.28	1,325.02	CHINA	Industrials	Capital Goods
ZHEJIANG NARADA POWER SOURCE C	11,800	17,438.96	17,781.48	342.52	CHINA	Industrials	Capital Goods
LEMTECH HOLDINGS CO LTD	5,999	22,757.01	17,323.28	(5,433.73)	CHINA	Industrials	Capital Goods
DYNAGREEN ENVIRONMENTAL PROTEC	47,000	20,849.77	16,312.60	(4,537.17)	CHINA	Industrials	Commercial & Professional Services
CHONGQING MACHINERY & ELECTRIC	314,000	50,208.83	16,205.51	(34,003.32)	CHINA	Industrials	Capital Goods
HUAN YUE INTERACTIVE HOLDINGS	107,000	13,407.05	14,081.76	674.71	CHINA	Industrials	Capital Goods
TIANJIN CAPITAL ENVIRONMENTAL	46,000	32,741.28	14,006.93	(18,734.35)	CHINA	Industrials	Commercial & Professional Services
CHINA RAILWAY HI-TECH INDUSTRY	11,200	15,384.19	13,964.18	(1,420.01)	CHINA	Industrials	Capital Goods
SHANDONG AIRLINES CO LTD	16,669	30,086.20	13,635.53	(16,450.67)	CHINA	Industrials	Transportation
GUANGXI LIUGONG MACHINERY CO L	14,610	13,266.19	13,031.92	(234.27)	CHINA	Industrials	Capital Goods
CHINA CAMC ENGINEERING CO LTD	11,800	12,140.14	12,143.45	3.31	CHINA	Industrials	Capital Goods
JINGWEI TEXTILE MACHINERY CO L	8,600	10,777.81	11,014.26	236.45	CHINA	Industrials	Capital Goods
SHANGHAI PRIME MACHINERY CO LT	156,000	27,019.15	10,869.05	(16,150.10)	CHINA	Industrials	Capital Goods
LUOYANG GLASS CO LTD	38,000	10,820.51	10,688.41	(132.10)	CHINA	Industrials	Capital Goods
LINGNAN ECO&CULTURE-TOURISM CO	17,200	10,518.62	10,455.04	(63.58)	CHINA	Industrials	Capital Goods
BEIJING ORIGINWATER TECHNOLOGY	9,100	11,832.68	10,445.43	(1,387.25)	CHINA	Industrials	Commercial & Professional Services
BEIJING URBAN CONSTRUCTION DES	42,000	27,704.39	9,754.27	(17,950.12)	CHINA	Industrials	Capital Goods
CT ENVIRONMENTAL GROUP LTD	1,126,000	215,893.74	9,268.98	(206,624.76)	CHINA	Industrials	Commercial & Professional Services
CSSC OFFSHORE AND MARINE ENGIN	12,000	12,531.36	8,051.15	(4,480.21)	CHINA	Industrials	Capital Goods
NATURE HOME HOLDING CO LTD	54,000	11,201.08	7,106.68	(4,094.40)	CHINA	Industrials	Capital Goods
CIMC-TIANDA HOLDINGS CO LTD	300,000	14,147.18	6,386.73	(7,760.45)	CHINA	Industrials	Capital Goods
CRCC HIGH-TECH EQUIPMENT CORP	37,000	17,462.60	5,060.35	(12,402.25)	CHINA	Industrials	Capital Goods
NINGBO SANXING MEDICAL ELECTRI	4,794	4,664.88	4,642.13	(22.75)	CHINA	Industrials	Capital Goods
HANGZHOU HIKVISION DIGITAL TEC	1,896,246	8,505,902.47	8,135,461.18	(370,441.29)	CHINA	Information Technology	Technology Hardware & Equipment
TRAVELSKY TECHNOLOGY LTD	2,390,000	4,991,317.92	4,206,155.75	(785,162.17)	CHINA	Information Technology	Software & Services
VENUSTECH GROUP INC	448,400	2,393,116.41	2,666,655.54	273,539.13	CHINA	Information Technology	Software & Services
LUXSHARE PRECISION INDUSTRY CO	337,170	1,732,159.84	2,447,474.51	715,314.67	CHINA	Information Technology	Technology Hardware & Equipment
SEMICONDUCTOR MANUFACTURING IN	702,497	764,070.09	2,447,266.80	1,683,196.71	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
IREADER TECHNOLOGY CO LTD	406,071	1,727,431.23	2,188,757.18	461,325.95	CHINA	Information Technology	Software & Services
TIANSHUI HUATIAN TECHNOLOGY CO	1,125,284	2,096,627.38	2,152,230.31	55,602.93	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
BEIJING THUNISOFT CORP LTD	515,336	1,675,150.91	2,055,049.90	379,898.99	CHINA	Information Technology	Software & Services
WUXI LEAD INTELLIGENT EQUIPMEN	291,800	1,692,910.10	1,906,119.22	213,209.12	CHINA	Information Technology	Technology Hardware & Equipment
SINO WEALTH ELECTRONIC LTD	415,324	1,839,129.71	1,902,220.43	63,090.72	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
XIAOMI CORP	1,015,600	1,812,631.81	1,682,522.16	(130,109.65)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN SINOVATIO TECHNOLOGY	71,860	1,601,816.65	1,661,777.10	59,960.45	CHINA	Information Technology	Technology Hardware & Equipment
ZHONGJI INNOLIGHT CO LTD	185,300	1,668,318.76	1,650,231.12	(18,087.64)	CHINA	Information Technology	Technology Hardware & Equipment
THUNDER SOFTWARE TECHNOLOGY CO	147,795	1,267,433.16	1,623,340.28	355,907.12	CHINA	Information Technology	Software & Services
WUHU TOKEN SCIENCE CO LTD	969,400	1,324,576.72	1,534,793.11	210,216.39	CHINA	Information Technology	Technology Hardware & Equipment
LENOVO GROUP LTD	2,692,106	1,885,569.19	1,490,124.41	(395,444.78)	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
WEIMOB INC	1,181,000	798,208.91	1,482,640.36	684,431.45	CHINA	Information Technology	Software & Services
IFLYTEK CO LTD	235,400	1,089,405.62	1,245,532.57	156,126.95	CHINA	Information Technology	Software & Services
HUNDSUN TECHNOLOGIES INC	76,570	739,265.48	1,165,743.91	426,478.43	CHINA	Information Technology	Software & Services
BYD ELECTRONIC INTERNATIONAL C	496,500	746,977.18	1,136,438.52	389,461.34	CHINA	Information Technology	Technology Hardware & Equipment
YONYOU NETWORK TECHNOLOGY CO L	166,400	608,593.69	1,037,339.02	428,745.33	CHINA	Information Technology	Software & Services
WILL SEMICONDUCTOR LTD	36,218	790,921.18	1,033,944.26	243,023.08	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
BEIJING TONGTECH CO LTD	168,200	967,624.34	1,023,118.98	55,494.64	CHINA	Information Technology	Software & Services
SHENZHEN SUNWAY COMMUNICATION	133,300	893,374.39	999,076.35	105,701.96	CHINA	Information Technology	Technology Hardware & Equipment
LONGSHINE TECHNOLOGY GROUP CO	374,400	803,018.67	900,791.33	97,772.66	CHINA	Information Technology	Software & Services
FOXCONN INDUSTRIAL INTERNET CO	420,500	959,429.29	900,549.18	(58,880.11)	CHINA	Information Technology	Technology Hardware & Equipment
SICHUAN JIUYUAN YINHAI SOFTWAR	200,618	805,225.09	862,412.65	57,187.56	CHINA	Information Technology	Software & Services
INSPUR ELECTRONIC INFORMATION	153,548	836,481.28	850,427.70	13,946.42	CHINA	Information Technology	Technology Hardware & Equipment
CHINASOFT INTERNATIONAL LTD	1,482,000	781,317.62	810,750.34	29,432.72	CHINA	Information Technology	Software & Services
VICTORY GIANT TECHNOLOGY HUIZH	224,725	734,738.88	764,003.37	29,264.49	CHINA	Information Technology	Technology Hardware & Equipment
YGSOFT INC	403,933	790,460.82	721,176.37	(69,284.45)	CHINA	Information Technology	Software & Services
NSFOCUS TECHNOLOGIES GROUP CO	217,498	593,900.49	716,066.84	122,166.35	CHINA	Information Technology	Software & Services
LAKALA PAYMENT CO LTD	144,471	718,896.34	710,091.27	(8,805.07)	CHINA	Information Technology	Software & Services
HUA HONG SEMICONDUCTOR LTD	190,000	333,489.11	659,445.58	325,956.47	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
KINGDEE INTERNATIONAL SOFTWARE	276,000	162,069.78	641,707.25	479,637.47	CHINA	Information Technology	Software & Services
SHENZHEN INFOGEM TECHNOLOGIES	254,640	534,345.84	576,657.50	42,311.66	CHINA	Information Technology	Software & Services
BEIJING SUPERMAP SOFTWARE CO L	156,216	523,243.07	556,045.13	32,802.06	CHINA	Information Technology	Software & Services
GOLDENMAX INTERNATIONAL TECHNO	341,900	397,315.56	440,297.56	42,982.00	CHINA	Information Technology	Technology Hardware & Equipment
360 SECURITY TECHNOLOGY INC	163,000	459,305.48	421,895.36	(37,410.12)	CHINA	Information Technology	Software & Services
FIH MOBILE LTD	3,238,000	517,365.38	346,759.22	(170,606.16)	CHINA	Information Technology	Technology Hardware & Equipment
AAC TECHNOLOGIES HOLDINGS INC	41,578	205,952.91	255,086.34	49,133.43	CHINA	Information Technology	Technology Hardware & Equipment
BOE TECHNOLOGY GROUP CO LTD	365,400	245,441.51	241,220.51	(4,221.00)	CHINA	Information Technology	Technology Hardware & Equipment
SUNNY OPTICAL TECHNOLOGY GROUP	15,000	74,166.11	239,986.07	165,819.96	CHINA	Information Technology	Technology Hardware & Equipment
LEGEND HOLDINGS CORP	152,700	379,321.40	178,303.84	(201,017.56)	CHINA	Information Technology	Technology Hardware & Equipment
XINYI SOLAR HOLDINGS LTD	150,435	60,927.29	142,468.22	81,540.93	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
KINGSOFT CORP LTD	21,000	58,759.20	97,678.20	38,919.00	CHINA	Information Technology	Software & Services
HEXING ELECTRICAL CO LTD	37,000	78,256.59	75,526.22	(2,730.37)	CHINA	Information Technology	Technology Hardware & Equipment
ZTE CORP	22,341	33,237.19	68,316.26	35,079.07	CHINA	Information Technology	Technology Hardware & Equipment
SILERGY CORP	1,000	53,965.83	65,074.82	11,108.99	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
GUANGZHOU HAIGE COMMUNICATIONS	33,000	46,812.14	60,363.86	13,551.72	CHINA	Information Technology	Technology Hardware & Equipment
TRIGIANT GROUP LTD	398,000	89,668.14	60,081.67	(29,586.47)	CHINA	Information Technology	Technology Hardware & Equipment
SINOSOFT TECHNOLOGY GROUP LTD	407,200	83,688.77	58,843.55	(24,845.22)	CHINA	Information Technology	Software & Services
LONGI GREEN ENERGY TECHNOLOGY	8,500	40,538.03	48,939.79	8,401.76	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
GOERTEK INC	11,100	33,163.60	46,068.90	12,905.30	CHINA	Information Technology	Technology Hardware & Equipment
HENGTONG OPTIC-ELECTRIC CO LTD	19,800	46,627.56	45,930.65	(696.91)	CHINA	Information Technology	Technology Hardware & Equipment
SHENZHEN GOODIX TECHNOLOGY CO	1,300	53,404.47	40,962.11	(12,442.36)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
FLAT GLASS GROUP CO LTD	37,000	21,106.69	39,909.94	18,803.25	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
O-NET TECHNOLOGIES GROUP LTD	60,000	35,588.61	39,481.58	3,892.97	CHINA	Information Technology	Technology Hardware & Equipment
YEALINK NETWORK TECHNOLOGY COR	3,750	25,383.12	36,184.81	10,801.69	CHINA	Information Technology	Technology Hardware & Equipment
TIANMA MICROELECTRONICS CO LTD	16,400	36,155.09	35,609.34	(545.75)	CHINA	Information Technology	Technology Hardware & Equipment
WINGTECH TECHNOLOGY CO LTD	1,900	42,753.54	33,828.33	(8,925.21)	CHINA	Information Technology	Technology Hardware & Equipment
NAURA TECHNOLOGY GROUP CO LTD	1,300	27,627.62	31,407.95	3,780.33	CHINA	Information Technology	Technology Hardware & Equipment
SANAN OPTOELECTRONICS CO LTD	8,500	36,407.55	30,039.16	(6,368.39)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHENNAN CIRCUITS CO LTD	1,200	25,386.22	28,416.90	3,030.68	CHINA	Information Technology	Technology Hardware & Equipment
GIGADEVICE SEMICONDUCTOR BEIJI	840	35,392.98	28,012.67	(7,380.31)	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
SHENGYI TECHNOLOGY CO LTD	6,400	24,066.31	26,480.82	2,414.51	CHINA	Information Technology	Technology Hardware & Equipment
CHINA RAILWAY SIGNAL & COMMUNI	61,000	41,383.95	26,208.80	(15,175.15)	CHINA	Information Technology	Technology Hardware & Equipment
GOSUNCN TECHNOLOGY GROUP CO LT	30,300	22,676.03	25,956.38	3,280.35	CHINA	Information Technology	Technology Hardware & Equipment
IRICO GROUP NEW ENERGY CO LTD	194,000	25,067.57	22,277.42	(2,790.15)	CHINA	Information Technology	Technology Hardware & Equipment
AISINO CORP	9,700	22,540.52	22,268.27	(272.25)	CHINA	Information Technology	Software & Services
GUOMAI TECHNOLOGIES INC	17,700	21,882.98	22,143.45	260.47	CHINA	Information Technology	Software & Services
SHENZHEN SDG INFORMATION CO LT	15,600	22,247.35	21,434.81	(812.54)	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
SINO WEALTH ELECTRONIC LTD	4,520	19,539.28	20,702.00	1,162.72	CHINA	Information Technology	Semiconductors & Semiconductor Equipment
TUNGHSU OPTOELECTRONIC TECHNOL	54,300	22,423.76	20,494.62	(1,929.14)	CHINA	Information Technology	Technology Hardware & Equipment
GCI SCIENCE & TECHNOLOGY CO LT	10,300	21,672.96	19,146.61	(2,526.35)	CHINA	Information Technology	Technology Hardware & Equipment
UNIVERSAL SCIENTIFIC INDUSTRIA	6,000	13,094.96	18,523.91	5,428.95	CHINA	Information Technology	Technology Hardware & Equipment
LINGYI ITECH GUANGDONG CO	11,400	16,964.07	17,130.38	166.31	CHINA	Information Technology	Technology Hardware & Equipment
HOLITECH TECHNOLOGY CO LTD	20,400	15,006.39	15,139.74	133.35	CHINA	Information Technology	Technology Hardware & Equipment
SHANDONG NEW BEIYANG INFORMATI	10,100	14,009.61	14,548.71	539.10	CHINA	Information Technology	Technology Hardware & Equipment
IFLYTEK CO LTD	2,500	11,185.43	13,227.83	2,042.40	CHINA	Information Technology	Software & Services
DAWNING INFORMATION INDUSTRY C	2,400	8,028.54	13,027.81	4,999.27	CHINA	Information Technology	Technology Hardware & Equipment
HANGZHOU HIKVISION DIGITAL TEC	3,000	15,456.77	12,870.90	(2,585.87)	CHINA	Information Technology	Technology Hardware & Equipment
ELECTRIC CONNECTOR TECHNOLOGY	2,300	10,581.20	10,397.65	(183.55)	CHINA	Information Technology	Technology Hardware & Equipment
COOLPAD GROUP LTD	493,800	85,471.94	10,321.41	(75,150.53)	CHINA	Information Technology	Technology Hardware & Equipment
TONGKUN GROUP CO LTD	2,489,601	5,352,051.86	4,490,650.21	(861,401.65)	CHINA	Materials	Materials
VALIANT CO LTD	819,529	1,769,216.31	1,989,131.18	219,914.87	CHINA	Materials	Materials
BEIJING ORIENTAL YUHONG WATERP	314,053	835,995.28	1,803,759.26	967,763.98	CHINA	Materials	Materials
GUANGDONG TAPAI GROUP CO LTD	947,800	1,655,950.05	1,611,799.94	(44,150.11)	CHINA	Materials	Materials
SHANXI TAIGANG STAINLESS STEEL	3,351,949	2,133,695.23	1,573,128.83	(560,566.40)	CHINA	Materials	Materials
LOMON BILLIONS GROUP CO LTD	566,400	1,418,910.83	1,481,234.36	62,323.53	CHINA	Materials	Materials
CHINA NATIONAL BUILDING MATERI	1,387,810	1,083,282.73	1,477,260.35	393,977.62	CHINA	Materials	Materials
XINJIANG TIANSHAN CEMENT CO LT	634,463	1,114,471.31	1,354,291.18	239,819.87	CHINA	Materials	Materials
FUFENG GROUP LTD	3,666,000	1,848,089.79	1,168,321.84	(679,767.95)	CHINA	Materials	Materials
WANHUA CHEMICAL GROUP CO LTD	165,100	1,023,573.33	1,166,699.51	143,126.18	CHINA	Materials	Materials
ASIA CEMENT CHINA HOLDINGS COR	1,126,500	1,176,828.54	1,104,632.63	(72,195.91)	CHINA	Materials	Materials
SHANXI TAIGANG STAINLESS STEEL	2,193,800	1,266,172.23	1,029,589.06	(236,583.17)	CHINA	Materials	Materials
GANSU QILIANSHAN CEMENT GROUP	438,700	1,029,014.73	1,007,743.03	(21,271.70)	CHINA	Materials	Materials
JIANGSU YANGNONG CHEMICAL CO L	85,900	753,027.67	1,001,788.21	248,760.54	CHINA	Materials	Materials
HENAN SHENHUO COAL & POWER CO	1,668,900	970,398.21	979,055.28	8,657.07	CHINA	Materials	Materials
HUNAN GOLD CORP LTD	824,960	915,745.36	918,941.60	3,196.24	CHINA	Materials	Materials
XINYU IRON & STEEL CO LTD	1,589,200	969,230.25	916,573.98	(52,656.27)	CHINA	Materials	Materials
HUBEI DINGLONG CO LTD	387,873	715,341.21	910,178.22	194,837.01	CHINA	Materials	Materials
HUAXIN CEMENT CO LTD	236,003	734,947.29	791,002.55	56,055.26	CHINA	Materials	Materials
HUABAO FLAVOURS & FRAGRANCES C	140,572	612,705.20	732,855.82	120,150.62	CHINA	Materials	Materials
HUAXIN CEMENT CO LTD	212,181	744,806.09	711,159.23	(33,646.86)	CHINA	Materials	Materials
JIANGSU HUACHANG CHEMICAL CO L	1,026,200	693,552.39	691,957.14	(1,595.25)	CHINA	Materials	Materials
ZHEJIANG YONGTAI TECHNOLOGY CO	396,520	666,286.53	687,201.93	20,915.40	CHINA	Materials	Materials
ZHEJIANG RUNTU CO LTD	531,479	717,451.09	686,690.61	(30,760.48)	CHINA	Materials	Materials
NANJING IRON & STEEL CO LTD	1,415,100	723,467.00	646,127.84	(77,339.16)	CHINA	Materials	Materials
WESTERN REGION GOLD CO LTD	329,800	659,461.10	644,765.27	(14,695.83)	CHINA	Materials	Materials
CGN NUCLEAR TECHNOLOGY DEVELOP	512,100	509,009.42	525,557.45	16,548.03	CHINA	Materials	Materials
SGIS SONGSHAN CO LTD	917,300	500,149.97	492,746.78	(7,403.19)	CHINA	Materials	Materials
HUAIBEI MINING HOLDINGS CO LTD	425,700	515,185.12	468,780.90	(46,404.22)	CHINA	Materials	Materials
CHINA HONGQIAO GROUP LTD	839,000	469,344.80	372,386.12	(96,958.68)	CHINA	Materials	Materials
CHINA BLUECHEMICAL LTD	2,464,000	1,024,503.88	365,604.58	(658,899.30)	CHINA	Materials	Materials
NANJING IRON & STEEL CO LTD	800,200	361,265.06	365,367.47	4,102.41	CHINA	Materials	Materials
SHANGHAI ZIJIANG ENTERPRISE GR	573,931	340,981.54	348,053.32	7,071.78	CHINA	Materials	Materials
JIANGXI COPPER CO LTD	252,600	392,696.66	254,540.84	(138,155.82)	CHINA	Materials	Materials
WEST CHINA CEMENT LTD	1,264,000	220,200.38	229,953.10	9,752.72	CHINA	Materials	Materials
DONGYUE GROUP LTD	523,000	157,598.34	212,561.85	54,963.51	CHINA	Materials	Materials
ANHUI CONCH CEMENT CO LTD	29,981	82,712.22	201,924.81	119,212.59	CHINA	Materials	Materials
SINOPEC SHANGHAI PETROCHEMICAL	796,635	270,384.83	191,181.30	(79,203.53)	CHINA	Materials	Materials
ALUMINUM CORP OF CHINA LTD	865,437	456,380.31	161,911.07	(294,469.24)	CHINA	Materials	Materials
ANGANG STEEL CO LTD	649,000	258,937.61	158,263.07	(100,674.54)	CHINA	Materials	Materials
LIUZHOU IRON & STEEL CO LTD	252,139	159,640.64	157,896.52	(1,744.12)	CHINA	Materials	Materials
CHINA ZHONGWANG HOLDINGS LTD	723,600	330,232.90	136,308.99	(193,923.91)	CHINA	Materials	Materials
HENGLI PETROCHEMICAL CO LTD	67,780	131,599.15	134,140.03	2,540.88	CHINA	Materials	Materials
BBMG CORP	642,000	240,621.41	125,079.19	(115,542.22)	CHINA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BAOSHAN IRON & STEEL CO LTD	192,081	145,844.37	123,816.37	(22,028.00)	CHINA	Materials	Materials
CHINA ORIENTAL GROUP CO LTD	432,000	273,319.94	117,608.66	(155,711.28)	CHINA	Materials	Materials
TIANGONG INTERNATIONAL CO LTD	320,000	73,056.18	103,219.82	30,163.64	CHINA	Materials	Materials
CPMC HOLDINGS LTD	273,000	167,675.30	103,205.62	(64,469.68)	CHINA	Materials	Materials
CHINA SANJIANG FINE CHEMICALS	292,000	67,531.60	79,117.98	11,586.38	CHINA	Materials	Materials
GREATVIEW ASEPTIC PACKAGING CO	221,000	111,880.68	78,129.65	(33,751.03)	CHINA	Materials	Materials
SHANDONG CHENMING PAPER HOLDIN	213,000	83,364.74	76,400.72	(6,964.02)	CHINA	Materials	Materials
ZIJIN MINING GROUP CO LTD	158,957	54,529.37	74,038.89	19,509.52	CHINA	Materials	Materials
CHINA SHANSHUI CEMENT GROUP LT	258,000	99,787.58	67,242.54	(32,545.04)	CHINA	Materials	Materials
HENGYI PETROCHEMICAL CO LTD	46,900	64,037.61	60,530.24	(3,507.37)	CHINA	Materials	Materials
CHINA TIANRUI GROUP CEMENT CO	57,000	50,922.95	58,761.75	7,838.80	CHINA	Materials	Materials
CHINA JUSHI CO LTD	37,262	46,445.35	48,196.56	1,751.21	CHINA	Materials	Materials
ZHEJIANG LONGSHENG GROUP CO LT	25,100	46,769.40	45,380.90	(1,388.50)	CHINA	Materials	Materials
ZHAOJIN MINING INDUSTRY CO LTD	34,000	24,756.01	39,700.92	14,944.91	CHINA	Materials	Materials
TONGLING NONFERROUS METALS GRO	141,500	43,483.23	38,604.91	(4,878.32)	CHINA	Materials	Materials
CHINA XLX FERTILISER LTD	155,000	41,617.65	36,197.89	(5,419.76)	CHINA	Materials	Materials
SHANDONG GOLD MINING CO LTD	5,700	30,452.99	29,506.79	(946.20)	CHINA	Materials	Materials
CHINA SILVER GROUP LTD	378,000	82,917.08	27,799.67	(55,117.41)	CHINA	Materials	Materials
CHINA MOLYBDENUM CO LTD	84,000	58,495.08	27,420.34	(31,074.74)	CHINA	Materials	Materials
SHANDONG SUN PAPER INDUSTRY JS	19,000	24,090.49	25,569.33	1,478.84	CHINA	Materials	Materials
TANGSHAN JIDONG CEMENT CO LTD	11,100	31,830.95	25,168.43	(6,662.52)	CHINA	Materials	Materials
ZHEJIANG SATELLITE PETROCHEMIC	10,900	20,941.24	25,069.34	4,128.10	CHINA	Materials	Materials
TANGSHAN SANYOU CHEMICAL INDUS	35,010	22,260.00	23,062.52	802.52	CHINA	Materials	Materials
INNER MONGOLIA BAOTOU STEEL UN	150,000	28,952.47	22,900.44	(6,052.03)	CHINA	Materials	Materials
ORG TECHNOLOGY CO LTD	38,600	21,707.42	22,862.84	1,155.42	CHINA	Materials	Materials
SHENZHEN JINJIA GROUP CO LTD	17,800	22,782.11	22,419.53	(362.58)	CHINA	Materials	Materials
SUZHOU CHUNXING PRECISION MECH	22,000	23,093.69	22,142.75	(950.94)	CHINA	Materials	Materials
FANGDA SPECIAL STEEL TECHNOLOG	30,000	22,232.83	22,009.87	(222.96)	CHINA	Materials	Materials
JINDUICHENG MOLYBDENUM CO LTD	25,100	21,312.39	21,927.59	615.20	CHINA	Materials	Materials
ZHEJIANG JIAHUA ENERGY CHEMICA	17,400	20,802.35	21,497.58	695.23	CHINA	Materials	Materials
PANGANG GROUP VANADIUM TITANIU	75,400	20,998.14	21,423.79	425.65	CHINA	Materials	Materials
GANSU QILIANSHAN CEMENT GROUP	8,900	21,509.28	20,444.30	(1,064.98)	CHINA	Materials	Materials
QINGDAO GON TECHNOLOGY CO LTD	4,300	20,046.08	19,919.28	(126.80)	CHINA	Materials	Materials
CHINA WOOD OPTIMIZATION HOLDIN	76,000	20,697.59	19,415.65	(1,281.94)	CHINA	Materials	Materials
HUNAN VALIN STEEL CO LTD	36,000	21,388.14	19,185.48	(2,202.66)	CHINA	Materials	Materials
GUANGDONG TAPAI GROUP CO LTD	11,200	21,182.22	19,046.38	(2,135.84)	CHINA	Materials	Materials
ADVANCED TECHNOLOGY & MATERIAL	20,100	17,761.96	18,752.92	990.96	CHINA	Materials	Materials
HESTEEL CO LTD	60,000	22,117.06	17,302.55	(4,814.51)	CHINA	Materials	Materials
ELION CLEAN ENERGY CO LTD	35,900	17,246.22	16,544.01	(702.21)	CHINA	Materials	Materials
CHINA HANKING HOLDINGS LTD	77,000	12,802.48	16,193.90	3,391.42	CHINA	Materials	Materials
SANSTEEL MINGUANG CO LTD FUJIA	17,200	17,297.32	16,193.16	(1,104.16)	CHINA	Materials	Materials
ASIA PLASTIC RECYCLING HOLDING	86,448	60,356.92	14,737.87	(45,619.05)	CHINA	Materials	Materials
HUNAN GOLD CORP LTD	13,100	14,677.64	14,592.39	(85.25)	CHINA	Materials	Materials
AOWEI HOLDINGS LTD	75,000	20,676.77	14,321.75	(6,355.02)	CHINA	Materials	Materials
LIER CHEMICAL CO LTD	5,500	13,333.54	13,862.54	529.00	CHINA	Materials	Materials
YOUYUAN INTERNATIONAL HOLDINGS	540,000	168,504.67	13,755.07	(154,749.60)	CHINA	Materials	Materials
SINOMA SCIENCE & TECHNOLOGY CO	6,100	10,642.40	13,365.66	2,723.26	CHINA	Materials	Materials
E-COMMODITIES HOLDINGS LTD	516,000	53,182.81	13,049.05	(40,133.76)	CHINA	Materials	Materials
XINGFA ALUMINIUM HOLDINGS LTD	14,000	10,485.50	12,879.25	2,393.75	CHINA	Materials	Materials
YUNNAN COPPER CO LTD	7,800	10,580.92	11,698.73	1,117.81	CHINA	Materials	Materials
SHANDONG HUALU HENGSHENG CHEMI	4,400	10,519.86	10,996.73	476.87	CHINA	Materials	Materials
WESTERN REGION GOLD CO LTD	5,500	10,677.51	10,752.60	75.09	CHINA	Materials	Materials
TRANSFAR ZHILIAN CO LTD	12,700	10,353.95	9,766.33	(587.62)	CHINA	Materials	Materials
CHINA SUNSHINE PAPER HOLDINGS	71,500	15,965.09	9,225.27	(6,739.82)	CHINA	Materials	Materials
TSAKER CHEMICAL GROUP LTD	32,000	22,153.70	4,706.82	(17,446.88)	CHINA	Materials	Materials
SHANGHAI SHIMAO CO LTD	4,340,873	2,772,645.97	2,742,921.68	(29,724.29)	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
AGILE GROUP HOLDINGS LTD	1,704,000	2,280,865.33	2,005,106.80	(275,758.53)	CHINA	Real Estate	Real Estate
CHINA VANKE CO LTD	450,711	1,869,915.00	1,665,453.63	(204,461.37)	CHINA	Real Estate	Real Estate
COUNTRY GARDEN HOLDINGS CO LTD	1,196,602	1,525,685.69	1,469,805.11	(55,880.58)	CHINA	Real Estate	Real Estate
HANGZHOU BINJIANG REAL ESTATE	2,217,800	1,458,037.46	1,338,687.04	(119,350.42)	CHINA	Real Estate	Real Estate
KWG GROUP HOLDINGS LTD	706,500	554,719.56	1,186,851.09	632,131.53	CHINA	Real Estate	Real Estate
CHINA EVERGRANDE GROUP	444,590	1,011,839.49	1,147,262.41	135,422.92	CHINA	Real Estate	Real Estate
LONGFOR GROUP HOLDINGS LTD	238,941	332,664.21	1,136,059.96	803,395.75	CHINA	Real Estate	Real Estate
POLY DEVELOPMENTS AND HOLDINGS	398,986	867,520.48	833,606.12	(33,914.36)	CHINA	Real Estate	Real Estate
GREENLAND HOLDINGS CORP LTD	942,245	954,936.06	823,154.05	(131,782.01)	CHINA	Real Estate	Real Estate
CHINA AOYUAN GROUP LTD	607,000	154,870.50	733,839.96	578,969.46	CHINA	Real Estate	Real Estate
SUNAC CHINA HOLDINGS LTD	164,400	575,220.41	688,318.74	113,098.33	CHINA	Real Estate	Real Estate
GUANGZHOU R&F PROPERTIES CO LT	483,711	521,600.52	562,944.51	41,343.99	CHINA	Real Estate	Real Estate
CIFI HOLDINGS GROUP CO LTD	615,190	287,203.79	479,423.46	192,219.67	CHINA	Real Estate	Real Estate
KAISA GROUP HOLDINGS LTD	1,270,000	636,985.03	478,475.45	(158,509.58)	CHINA	Real Estate	Real Estate
POWERLONG REAL ESTATE HOLDINGS	777,000	155,250.27	435,094.74	279,844.47	CHINA	Real Estate	Real Estate
CHINA VANKE CO LTD	111,600	509,709.82	412,380.94	(97,328.88)	CHINA	Real Estate	Real Estate
YUZHOU GROUP HOLDINGS CO LTD	943,558	263,695.31	407,836.87	144,141.56	CHINA	Real Estate	Real Estate
SOHO CHINA LTD	1,095,831	628,968.20	384,579.00	(244,389.20)	CHINA	Real Estate	Real Estate
SINO-OCEAN GROUP HOLDING LTD	1,402,779	781,164.21	336,647.41	(444,516.80)	CHINA	Real Estate	Real Estate
GREENTOWN CHINA HOLDINGS LTD	335,000	323,832.09	334,548.32	10,716.23	CHINA	Real Estate	Real Estate
CHINA VANKE CO LTD	101,278	281,195.91	320,150.56	38,954.65	CHINA	Real Estate	Real Estate
CHINA SCE GROUP HOLDINGS LTD	730,000	164,517.02	316,471.94	151,954.92	CHINA	Real Estate	Real Estate
SHUI ON LAND LTD	1,833,000	463,447.23	307,453.11	(155,994.12)	CHINA	Real Estate	Real Estate
GREENLAND HOLDINGS CORP LTD	326,200	263,907.79	284,971.38	21,063.59	CHINA	Real Estate	Real Estate
CHINA UNION HOLDINGS LTD	355,507	205,534.66	221,120.82	15,586.16	CHINA	Real Estate	Real Estate
CENTRAL CHINA REAL ESTATE LTD	430,000	90,875.85	200,285.14	109,409.29	CHINA	Real Estate	Real Estate
KAISA PROSPERITY HOLDINGS LTD	44,750	193,044.94	183,320.00	(9,724.94)	CHINA	Real Estate	Real Estate
FANTASIA HOLDINGS GROUP CO LTD	918,000	117,591.01	171,744.86	54,153.85	CHINA	Real Estate	Real Estate
GREENLAND HONG KONG HOLDINGS L	469,000	153,382.09	165,804.57	12,422.48	CHINA	Real Estate	Real Estate
SEAZEN HOLDINGS CO LTD	36,390	163,847.81	160,702.22	(3,145.59)	CHINA	Real Estate	Real Estate
BEIJING CAPITAL LAND LTD	840,000	353,454.21	158,235.97	(195,218.24)	CHINA	Real Estate	Real Estate
RONSHINE CHINA HOLDINGS LTD	155,500	153,995.94	136,832.05	(17,163.89)	CHINA	Real Estate	Real Estate
CHINA FORTUNE LAND DEVELOPMENT	34,012	116,303.78	109,910.00	(6,393.78)	CHINA	Real Estate	Real Estate
CHINA DILI GROUP	434,200	209,049.54	92,437.21	(116,612.33)	CHINA	Real Estate	Real Estate
CHINA MERCHANTS SHEKOU INDUSTR	35,000	82,881.91	81,338.97	(1,542.94)	CHINA	Real Estate	Real Estate
BEIJING NORTH STAR CO LTD	368,000	124,119.01	80,717.89	(43,401.12)	CHINA	Real Estate	Real Estate
REDCO PROPERTIES GROUP LTD	168,000	58,424.31	77,600.66	19,176.35	CHINA	Real Estate	Real Estate
RED STAR MACALLINE GROUP CORP	131,317	123,908.95	73,533.25	(50,375.70)	CHINA	Real Estate	Real Estate
GEMDALE CORP	35,600	71,340.10	68,944.46	(2,395.64)	CHINA	Real Estate	Real Estate
SKYFAME REALTY HOLDINGS LTD	534,000	22,824.59	68,899.23	46,074.64	CHINA	Real Estate	Real Estate
CHINA LOGISTICS PROPERTY HOLDI	136,000	42,279.32	58,257.26	15,977.94	CHINA	Real Estate	Real Estate
SEAZEN GROUP LTD	66,000	34,548.79	57,310.22	22,761.43	CHINA	Real Estate	Real Estate
GUORUI PROPERTIES LTD	371,000	90,929.59	55,527.10	(35,402.49)	CHINA	Real Estate	Real Estate
TIAN SHAN DEVELOPMENT HOLDING	132,000	51,634.84	51,775.06	140.22	CHINA	Real Estate	Real Estate
SINIC HOLDINGS GROUP CO LTD	96,000	52,024.94	51,279.60	(745.34)	CHINA	Real Estate	Real Estate
LOGAN GROUP CO LTD	28,000	42,019.87	49,566.15	7,546.28	CHINA	Real Estate	Real Estate
SICHUAN LANGUANG DEVELOPMENT C	63,000	45,832.25	48,001.86	2,169.61	CHINA	Real Estate	Real Estate
CHINA ELECTRONICS OPTICS VALLE	796,000	74,078.57	47,757.22	(26,321.35)	CHINA	Real Estate	Real Estate
MODERN LAND CHINA CO LTD	264,800	45,623.55	37,240.68	(8,382.87)	CHINA	Real Estate	Real Estate
JINGRUI HOLDINGS LTD	118,000	43,401.50	33,647.08	(9,754.42)	CHINA	Real Estate	Real Estate
RISESUN REAL ESTATE DEVELOPMEN	26,700	34,926.13	30,572.09	(4,354.04)	CHINA	Real Estate	Real Estate
TAHOE GROUP CO LTD	35,300	23,014.48	25,399.27	2,384.79	CHINA	Real Estate	Real Estate
SUNSHINE 100 CHINA HOLDINGS LT	137,000	52,986.72	24,039.90	(28,946.82)	CHINA	Real Estate	Real Estate
JIANGSU ZHONGNAN CONSTRUCTION	18,000	25,898.13	22,645.99	(3,252.14)	CHINA	Real Estate	Real Estate
ZHONG AN GROUP LTD	791,000	59,185.04	22,452.89	(36,732.15)	CHINA	Real Estate	Real Estate
GRANDJOY HOLDINGS GROUP CO LTD	30,800	22,258.56	22,161.41	(97.15)	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
SHANGHAI INDUSTRIAL DEVELOPMEN	30,000	21,755.23	21,670.60	(84.63)	CHINA	Real Estate	Real Estate
XINHU ZHONGBAO CO LTD	48,500	22,785.12	20,430.87	(2,354.25)	CHINA	Real Estate	Real Estate
COLOUR LIFE SERVICES GROUP CO	41,000	23,395.72	19,573.06	(3,822.66)	CHINA	Real Estate	Real Estate
YOUNGOR GROUP CO LTD	22,700	21,850.82	19,124.98	(2,725.84)	CHINA	Real Estate	Real Estate
SHANGHAI LUJIAZUI FINANCE & TR	24,288	42,706.86	18,823.20	(23,883.66)	CHINA	Real Estate	Real Estate
SHANGHAI LUJIAZUI FINANCE & TR	10,200	16,907.30	16,163.47	(743.83)	CHINA	Real Estate	Real Estate
BEIJING CAPITAL DEVELOPMENT CO	15,600	13,867.11	12,922.63	(944.48)	CHINA	Real Estate	Real Estate
YANGO GROUP CO LTD	12,700	15,531.06	11,382.08	(4,148.98)	CHINA	Real Estate	Real Estate
BUND CENTER INVESTMENT LTD	19,425	11,477.82	6,753.26	(4,724.56)	CHINA	Real Estate	Real Estate
SHENZHEN GAS CORP LTD	1,585,700	1,367,386.49	1,457,012.20	89,625.71	CHINA	Utilities	Utilities
CHINA LONGYUAN POWER GROUP COR	522,282	335,622.05	293,134.81	(42,487.24)	CHINA	Utilities	Utilities
ENN ENERGY HOLDINGS LTD	16,169	69,441.84	181,916.77	112,474.93	CHINA	Utilities	Utilities
HUADIAN FUXIN ENERGY CORP LTD	548,000	167,469.50	175,349.82	7,880.32	CHINA	Utilities	Utilities
GUANGDONG ELECTRIC POWER DEVEL	549,140	181,126.40	141,705.32	(39,421.08)	CHINA	Utilities	Utilities
CHINA YANGTZE POWER CO LTD	27,900	71,861.80	74,698.69	2,836.89	CHINA	Utilities	Utilities
HUADIAN POWER INTERNATIONAL CO	258,000	80,290.08	74,233.11	(6,056.97)	CHINA	Utilities	Utilities
CHINA NATIONAL NUCLEAR POWER C	118,100	81,020.47	68,281.34	(12,739.13)	CHINA	Utilities	Utilities
CGN POWER CO LTD	297,900	122,815.93	61,498.37	(61,317.56)	CHINA	Utilities	Utilities
BEIJING JINGNENG CLEAN ENERGY	302,000	104,792.67	60,006.84	(44,785.83)	CHINA	Utilities	Utilities
CHINA DATANG CORP RENEWABLE PO	508,000	68,498.32	57,023.79	(11,474.53)	CHINA	Utilities	Utilities
HUBEI ENERGY GROUP CO LTD	93,000	54,599.33	46,275.85	(8,323.48)	CHINA	Utilities	Utilities
HUANENG POWER INTERNATIONAL IN	115,183	94,214.80	43,246.85	(50,967.95)	CHINA	Utilities	Utilities
CHINA TIAN LUN GAS HOLDINGS LT	49,500	33,599.54	37,809.42	4,209.88	CHINA	Utilities	Utilities
SICHUAN ENERGY INVESTMENT DEVE	122,000	28,606.88	35,574.71	6,967.83	CHINA	Utilities	Utilities
SHENERGY CO LTD	38,700	32,083.22	32,331.60	248.38	CHINA	Utilities	Utilities
SICHUAN CHUANTOU ENERGY CO LTD	24,500	31,361.95	32,105.14	743.19	CHINA	Utilities	Utilities
KANGDA INTERNATIONAL ENVIRONME	301,000	65,141.87	29,904.07	(35,237.80)	CHINA	Utilities	Utilities
SHENZHEN ENERGY GROUP CO LTD	44,640	32,162.12	29,279.99	(2,882.13)	CHINA	Utilities	Utilities
CECEP SOLAR ENERGY CO LTD	47,900	22,422.76	22,886.59	463.83	CHINA	Utilities	Utilities
GD POWER DEVELOPMENT CO LTD	87,000	30,404.03	22,752.01	(7,652.02)	CHINA	Utilities	Utilities
DATANG INTERNATIONAL POWER GEN	154,000	21,485.73	20,068.51	(1,417.22)	CHINA	Utilities	Utilities
BEIJING CAPITAL CO LTD	45,400	20,753.12	19,317.51	(1,435.61)	CHINA	Utilities	Utilities
HUADIAN POWER INTERNATIONAL CO	36,900	20,632.96	17,839.44	(2,793.52)	CHINA	Utilities	Utilities
SUCHUANG GAS CORP LTD	36,000	14,186.15	11,147.74	(3,038.41)	CHINA	Utilities	Utilities
AN HUI WENERGY CO LTD	18,400	10,446.99	10,456.17	9.18	CHINA	Utilities	Utilities
CECEP WIND-POWER CORP	34,600	10,483.81	10,369.09	(114.72)	CHINA	Utilities	Utilities
GRUPO NUTRESA SA	15,894	125,484.24	88,836.46	(36,647.78)	COLOMBIA	Consumer Staples	Food, Beverage & Tobacco
FRONTERA ENERGY CORP	33,465	363,767.93	83,539.65	(280,228.28)	COLOMBIA	Energy	Energy
ECOPETROL SA	5,459	300,938.11	60,758.67	(240,179.44)	COLOMBIA	Energy	Energy
ECOPETROL SA	7,679	2,165.69	4,261.23	2,095.54	COLOMBIA	Energy	Energy
GRUPO DE INVERSIONES SURAMERIC	47,098	634,569.88	234,779.47	(399,790.41)	COLOMBIA	Financials	Diversified Financials
CORP FINANCIERA COLOMBIANA SA	20,046	184,603.25	148,926.41	(35,676.84)	COLOMBIA	Financials	Diversified Financials
GRUPO DE INVERSIONES SURAMERIC	17,463	218,199.91	74,161.94	(144,037.97)	COLOMBIA	Financials	Diversified Financials
BANCOLOMBIA SA	2,280	144,487.63	59,986.80	(84,500.83)	COLOMBIA	Financials	Banks
BANCOLOMBIA SA	5,064	52,919.05	32,502.49	(20,416.56)	COLOMBIA	Financials	Banks
BANCO DE BOGOTA SA	950	20,880.14	15,375.68	(5,504.46)	COLOMBIA	Financials	Banks
BANCOLOMBIA SA	1,890	18,534.12	12,484.48	(6,049.64)	COLOMBIA	Financials	Banks
CONSTRUCTORA CONCONCRETO SA	121,618	20,645.30	11,643.74	(9,001.56)	COLOMBIA	Industrials	Capital Goods
GRUPO ARGOS SA/COLOMBIA	77,554	484,233.17	205,329.41	(278,903.76)	COLOMBIA	Materials	Materials
CEMENTOS ARGOS SA	79,395	197,203.40	72,191.12	(125,012.28)	COLOMBIA	Materials	Materials
GRUPO ARGOS SA/COLOMBIA	35,211	211,081.47	72,036.32	(139,045.15)	COLOMBIA	Materials	Materials
MINEROS SA	39,150	34,831.04	34,498.40	(332.64)	COLOMBIA	Materials	Materials
CEMEX LATAM HOLDINGS SA	33,734	133,247.33	13,712.70	(119,534.63)	COLOMBIA	Materials	Materials
CELSIA SA ESP	75,768	111,314.89	83,381.06	(27,933.83)	COLOMBIA	Utilities	Utilities
INTERCONEXION ELECTRICA SA ESP	9,463	57,401.95	47,577.15	(9,824.80)	COLOMBIA	Utilities	Utilities
PROMIGAS SA ESP	9,344	17,140.77	16,242.69	(898.08)	COLOMBIA	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
SCHLUMBERGER LTD	216,442	10,594,692.07	3,980,368.38	(6,614,323.69)	CURACAO	Energy	Energy
GLOBALTRANS INVESTMENT PLC	47,112	518,950.34	253,328.92	(265,621.42)	CYPRUS	Industrials	Transportation
QIWI PLC	7,683	106,846.82	133,069.56	26,222.74	CYPRUS	Information Technology	Software & Services
POLYMETAL INTERNATIONAL PLC	83,641	1,372,867.84	1,669,567.88	296,700.04	CYPRUS	Materials	Materials
PHILIP MORRIS CR AS	1,055	690,621.51	591,516.04	(99,105.47)	CZECH REPUBLIC	Consumer Staples	Food, Beverage & Tobacco
MONETA MONEY BANK AS	90,499	216,986.74	204,107.98	(12,878.76)	CZECH REPUBLIC	Financials	Banks
KOMERCNI BANKA AS	4,236	128,887.24	98,394.31	(30,492.93)	CZECH REPUBLIC	Financials	Banks
AVAST PLC	121,879	530,108.42	795,887.67	265,779.25	CZECH REPUBLIC	Information Technology	Software & Services
CEZ AS	36,286	810,539.53	774,019.75	(36,519.78)	CZECH REPUBLIC	Utilities	Utilities
PANDORA A/S	193,670	10,731,115.89	10,515,344.60	(215,771.29)	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
MATAS A/S	41,923	506,596.96	370,208.91	(136,388.05)	DENMARK	Consumer Discretionary	Retailing
TIVOLI A/S	320	15,681.54	33,851.97	18,170.43	DENMARK	Consumer Discretionary	Consumer Services
BANG & OLUFSEN A/S	13,695	38,652.78	27,902.02	(10,750.76)	DENMARK	Consumer Discretionary	Consumer Durables & Apparel
PARKEN SPORT & ENTERTAINMENT A	1,032	12,545.31	11,974.77	(570.54)	DENMARK	Consumer Discretionary	Consumer Services
CARLSBERG AS	46,282	4,393,138.00	6,113,789.46	1,720,651.46	DENMARK	Consumer Staples	Food, Beverage & Tobacco
SCANDINAVIAN TOBACCO GROUP A/S	129,717	1,841,199.87	1,911,756.80	70,556.93	DENMARK	Consumer Staples	Food, Beverage & Tobacco
ROYAL UNIBREW A/S	16,540	490,490.01	1,375,352.73	884,862.72	DENMARK	Consumer Staples	Food, Beverage & Tobacco
SCHOUW & CO A/S	13,145	746,490.40	1,045,902.99	299,412.59	DENMARK	Consumer Staples	Food, Beverage & Tobacco
UNITED INTERNATIONAL ENTERPRIS	1,241	216,355.24	244,050.21	27,694.97	DENMARK	Consumer Staples	Food, Beverage & Tobacco
MAERSK DRILLING A/S	8,108	557,169.57	170,811.77	(386,357.80)	DENMARK	Energy	Energy
DANSKE BANK A/S	207,904	5,757,467.89	2,765,808.23	(2,991,659.66)	DENMARK	Financials	Banks
SYDBANK A/S	128,480	4,127,548.69	2,381,428.43	(1,746,120.26)	DENMARK	Financials	Banks
JYSKE BANK A/S	61,860	2,970,444.93	1,813,119.44	(1,157,325.49)	DENMARK	Financials	Banks
SPAR NORD BANK A/S	144,549	1,406,409.29	1,147,949.02	(258,460.27)	DENMARK	Financials	Banks
RINGKJOEBING LANDBOBANK A/S	15,621	834,549.61	1,102,847.14	268,297.53	DENMARK	Financials	Banks
TOPDANMARK A/S	23,759	657,541.04	981,014.92	323,473.88	DENMARK	Financials	Insurance
ALM BRAND A/S	22,516	93,600.85	210,028.77	116,427.92	DENMARK	Financials	Insurance
TRYG A/S	6,156	98,287.71	178,113.46	79,825.75	DENMARK	Financials	Insurance
VESTJYSK BANK A/S	213,011	110,014.03	91,804.71	(18,209.32)	DENMARK	Financials	Banks
FOROYA BANKI DKK20	1,323	24,826.22	20,136.23	(4,689.99)	DENMARK	Financials	Banks
LAN & SPAR BANK	169	11,442.69	11,205.63	(237.06)	DENMARK	Financials	Banks
NOVO NORDISK A/S	440,294	18,095,959.69	28,490,607.00	10,394,647.31	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENMAB A/S	73,326	18,374,149.88	24,530,582.65	6,156,432.77	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVO NORDISK A/S	100,620	4,555,238.07	6,588,597.60	2,033,359.53	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
H LUNDBECK A/S	80,245	3,821,052.57	3,015,861.03	(805,191.54)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COLOPLAST A/S	12,880	1,574,469.74	1,995,289.29	420,819.55	DENMARK	Health Care	Health Care Equipment & Services
GN STORE NORD A/S	25,828	1,163,519.50	1,375,479.81	211,960.31	DENMARK	Health Care	Health Care Equipment & Services
AMBU A/S	22,411	267,442.33	703,810.67	436,368.34	DENMARK	Health Care	Health Care Equipment & Services
BAVARIAN NORDIC A/S	21,340	481,965.58	583,027.60	101,062.02	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALK-ABELLO A/S	2,159	239,074.51	576,193.16	337,118.65	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZEALAND PHARMA A/S	8,458	149,987.56	289,837.80	139,850.24	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DEMANT A/S	8,553	206,298.53	225,426.60	19,128.07	DENMARK	Health Care	Health Care Equipment & Services
CHEMOMETEC A/S	2,356	116,228.71	111,836.29	(4,392.42)	DENMARK	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NNIT A/S	3,483	89,244.05	61,619.54	(27,624.51)	DENMARK	Health Care	Health Care Equipment & Services
ISS A/S	460,236	14,949,534.53	7,282,270.04	(7,667,264.49)	DENMARK	Industrials	Commercial & Professional Services
DSV PANALPINA A/S	55,638	2,520,341.42	6,789,631.09	4,269,289.67	DENMARK	Industrials	Transportation
VESTAS WIND SYSTEMS A/S	43,795	3,613,728.29	4,457,408.97	843,680.68	DENMARK	Industrials	Capital Goods
FLSMIDTH & CO A/S	35,591	1,725,138.86	1,026,279.25	(698,859.61)	DENMARK	Industrials	Capital Goods
AP MOLLER - MAERSK A/S	821	1,175,555.82	956,108.47	(219,447.35)	DENMARK	Industrials	Transportation
ROCKWOOL INTERNATIONAL A/S	3,242	598,959.50	876,949.04	277,989.54	DENMARK	Industrials	Capital Goods
PER AARSLEFF HOLDING A/S	20,864	522,668.82	751,436.64	228,767.82	DENMARK	Industrials	Capital Goods
AP MOLLER - MAERSK A/S	609	904,598.67	660,764.48	(243,834.19)	DENMARK	Industrials	Transportation
DFDS A/S	20,728	668,041.98	639,086.91	(28,955.07)	DENMARK	Industrials	Transportation
D/S NORDEN A/S	26,209	470,602.42	351,904.68	(118,697.74)	DENMARK	Industrials	Transportation
SOLAR A/S	4,598	211,607.72	178,073.37	(33,534.35)	DENMARK	Industrials	Capital Goods
NKT A/S	7,221	172,986.38	161,048.23	(11,938.15)	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
NILFISK HOLDING A/S	8,169	208,939.93	111,899.89	(97,040.04)	DENMARK	Industrials	Capital Goods
ROCKWOOL INTERNATIONAL A/S	356	69,649.60	86,693.84	17,044.24	DENMARK	Industrials	Capital Goods
INVISIO AB	3,049	47,411.48	48,238.65	827.17	DENMARK	Industrials	Capital Goods
DSV PANALPINA A/S	190	17,944.12	21,426.29	3,482.17	DENMARK	Industrials	Transportation
SIMCORP A/S	13,967	527,605.30	1,504,894.55	977,289.25	DENMARK	Information Technology	Software & Services
NETCOMPANY GROUP A/S	8,674	382,818.49	568,598.31	185,779.82	DENMARK	Information Technology	Software & Services
RTX A/S	1,547	46,470.88	49,655.44	3,184.56	DENMARK	Information Technology	Technology Hardware & Equipment
COLUMBUS A/S	31,489	48,468.77	35,446.75	(13,022.02)	DENMARK	Information Technology	Software & Services
NOVOZYMES A/S	30,658	1,382,792.27	1,771,764.85	388,972.58	DENMARK	Materials	Materials
CHR HANSEN HOLDING A/S	4,651	227,642.07	479,401.45	251,759.38	DENMARK	Materials	Materials
H+H INTERNATIONAL A/S	9,322	141,260.63	148,905.88	7,645.25	DENMARK	Materials	Materials
BRODRENE HARTMANN A/S	458	13,880.48	24,294.34	10,413.86	DENMARK	Materials	Materials
JEUDAN A/S	1,355	28,815.60	51,456.08	22,640.48	DENMARK	Real Estate	Real Estate
ORSTED A/S	74,196	7,494,965.36	8,557,873.16	1,062,907.80	DENMARK	Utilities	Utilities
EASTERN CO SAE	17,719	18,624.61	13,997.35	(4,627.26)	EGYPT	Consumer Staples	Food, Beverage & Tobacco
COMMERCIAL INTERNATIONAL BANK	32,558	100,990.23	130,191.65	29,201.42	EGYPT	Financials	Banks
EGYPTIAN FINANCIAL GROUP-HERME	5,562	3,929.21	4,821.09	891.88	EGYPT	Financials	Diversified Financials
PIONEERS HOLDING FOR FINANCIAL	12,776	6,563.25	2,873.41	(3,689.84)	EGYPT	Financials	Diversified Financials
HELIOPOLIS HOUSING	7,536	3,257.97	2,712.77	(545.20)	EGYPT	Real Estate	Real Estate
ELISA OYJ	9,445	174,195.83	574,325.35	400,129.52	FINLAND	Communication Services	Telecommunication Services
SANOMA OYJ	30,656	208,603.05	310,225.89	101,622.84	FINLAND	Communication Services	Media & Entertainment
ALMA MEDIA OYJ	28,528	201,289.05	219,161.97	17,872.92	FINLAND	Communication Services	Media & Entertainment
ROVIO ENTERTAINMENT OYJ	10,652	83,536.78	65,681.23	(17,855.55)	FINLAND	Communication Services	Media & Entertainment
ILKKA-YHTYMA OYJ	2,328	10,516.57	7,948.67	(2,567.90)	FINLAND	Communication Services	Media & Entertainment
NOKIAN RENKAAT OYJ	114,686	3,314,335.67	2,516,939.21	(797,396.46)	FINLAND	Consumer Discretionary	Automobiles & Components
TOKMANNI GROUP CORP	14,404	124,689.26	212,576.98	87,887.72	FINLAND	Consumer Discretionary	Retailing
FISKARS OYJ ABP	14,073	257,335.51	161,854.36	(95,481.15)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
MUSTI GROUP OYJ	5,253	77,145.33	94,634.51	17,489.18	FINLAND	Consumer Discretionary	Retailing
HARVIA OYJ	1,922	21,495.48	23,637.70	2,142.22	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
RAPALA VMC OYJ	3,715	22,303.90	10,890.23	(11,413.67)	FINLAND	Consumer Discretionary	Consumer Durables & Apparel
STOCKMANN OYJ ABP	6,540	56,123.86	7,264.60	(48,859.26)	FINLAND	Consumer Discretionary	Retailing
KESKO OYJ	114,143	1,125,043.30	1,951,199.59	826,156.29	FINLAND	Consumer Staples	Food & Staples Retailing
KESKO OYJ	11,084	145,974.39	179,265.52	33,291.13	FINLAND	Consumer Staples	Food & Staples Retailing
OLVI OYJ	2,473	72,890.53	117,212.61	44,322.08	FINLAND	Consumer Staples	Food, Beverage & Tobacco
ATRIA OYJ	11,495	132,883.42	112,322.30	(20,561.12)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
RAISIO OYJ	24,412	115,425.14	83,351.75	(32,073.39)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
ALTIA OYJ	3,556	29,793.84	31,871.49	2,077.65	FINLAND	Consumer Staples	Food, Beverage & Tobacco
HKSCAN OYJ	14,103	67,698.32	31,837.97	(35,860.35)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
APETIT OYJ	636	11,815.77	6,100.32	(5,715.45)	FINLAND	Consumer Staples	Food, Beverage & Tobacco
NESTE OYJ	134,595	3,472,644.48	5,262,240.73	1,789,596.25	FINLAND	Energy	Energy
NORDEA BANK ABP	1,045,257	10,582,782.14	7,215,091.01	(3,367,691.13)	FINLAND	Financials	Banks
SAMPO OYJ	145,673	5,036,028.09	5,009,818.74	(26,209.35)	FINLAND	Financials	Insurance
AKTIA BANK OYJ	37,993	396,119.53	376,365.61	(19,753.92)	FINLAND	Financials	Banks
NORDEA BANK ABP	20,713	121,681.80	143,025.87	21,344.07	FINLAND	Financials	Banks
ALANDSBANKEN ABP	724	11,356.56	13,701.76	2,345.20	FINLAND	Financials	Banks
FERRATUM OYJ	1,080	32,468.41	4,548.76	(27,919.65)	FINLAND	Financials	Diversified Financials
ORION OYJ	48,288	1,842,630.43	2,335,344.76	492,714.33	FINLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORION OYJ	6,728	260,876.82	325,309.61	64,432.79	FINLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REVENIO GROUP OYJ	3,589	44,986.73	113,472.24	68,485.51	FINLAND	Health Care	Health Care Equipment & Services
ORIOLA OYJ	36,465	143,376.66	81,911.33	(61,465.33)	FINLAND	Health Care	Health Care Equipment & Services
TERVEYSTALO OYJ	6,119	68,125.94	60,203.58	(7,922.36)	FINLAND	Health Care	Health Care Equipment & Services
PIHLAJALINNA OYJ	1,157	21,585.36	18,257.76	(3,327.60)	FINLAND	Health Care	Health Care Equipment & Services
ORIOLA OYJ	4,907	10,444.23	11,298.16	853.93	FINLAND	Health Care	Health Care Equipment & Services
KONE OYJ	148,697	7,712,381.33	10,224,293.15	2,511,911.82	FINLAND	Industrials	Capital Goods
WARTSILA OYJ ABP	185,441	1,504,759.02	1,532,509.96	27,750.94	FINLAND	Industrials	Capital Goods
VALMET OYJ	55,281	806,745.16	1,442,324.10	635,578.94	FINLAND	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
KONECRANES OYJ	59,144	2,190,890.99	1,336,522.98	(854,368.01)	FINLAND	Industrials	Capital Goods
CARGOTEC OYJ	38,721	1,614,241.81	898,492.89	(715,748.92)	FINLAND	Industrials	Capital Goods
NELES OYJ	23,156	688,158.64	758,643.48	70,484.84	FINLAND	Industrials	Capital Goods
YIT OYJ	134,518	1,051,567.85	731,246.04	(320,321.81)	FINLAND	Industrials	Capital Goods
METSO OUTOTEC OYJ	61,230	371,979.01	337,800.57	(34,178.44)	FINLAND	Industrials	Capital Goods
ADAPTEO OYJ	36,683	468,040.89	312,626.34	(155,414.55)	FINLAND	Industrials	Capital Goods
UPONOR OYJ	17,261	283,175.23	232,252.57	(50,922.66)	FINLAND	Industrials	Capital Goods
CAVERION OYJ	28,594	201,596.55	193,013.26	(8,583.29)	FINLAND	Industrials	Commercial & Professional Services
ENENTO GROUP OYJ	2,274	67,741.73	93,988.79	26,247.06	FINLAND	Industrials	Commercial & Professional Services
LASSILA & TIKANOJA OYJ	5,226	103,915.57	76,774.13	(27,141.44)	FINLAND	Industrials	Commercial & Professional Services
PONSSE OYJ	1,994	52,522.59	56,884.85	4,362.26	FINLAND	Industrials	Capital Goods
FINNAIR OYJ	63,380	63,618.40	56,236.35	(7,382.05)	FINLAND	Industrials	Transportation
ASPO OYJ	7,157	60,579.44	47,104.94	(13,474.50)	FINLAND	Industrials	Capital Goods
NOKIA OYJ	922,401	4,016,533.34	4,028,465.33	11,931.99	FINLAND	Information Technology	Technology Hardware & Equipment
TIETOEVRY OYJ	102,688	2,657,266.57	2,800,310.18	143,043.61	FINLAND	Information Technology	Software & Services
NOKIA OYJ	166,346	936,846.76	723,318.19	(213,528.57)	FINLAND	Information Technology	Technology Hardware & Equipment
BASWARE OYJ	3,373	127,859.45	113,083.29	(14,776.16)	FINLAND	Information Technology	Software & Services
F-SECURE OYJ	29,425	89,312.03	94,849.73	5,537.70	FINLAND	Information Technology	Software & Services
QT GROUP OYJ	2,975	65,491.99	90,217.02	24,725.03	FINLAND	Information Technology	Software & Services
VAISALA OYJ	2,310	33,302.33	86,525.79	53,223.46	FINLAND	Information Technology	Technology Hardware & Equipment
BITTIUM OYJ	5,970	47,558.60	41,706.38	(5,852.22)	FINLAND	Information Technology	Software & Services
DIGIA OYJ	1,665	5,844.55	9,537.23	3,692.68	FINLAND	Information Technology	Software & Services
TELESTE OYJ	1,757	14,087.80	8,603.91	(5,483.89)	FINLAND	Information Technology	Technology Hardware & Equipment
UPM-KYMMENE OYJ	122,436	2,640,817.85	3,536,859.91	896,042.06	FINLAND	Materials	Materials
KEMIRA OYJ	104,394	1,276,539.86	1,343,686.39	67,146.53	FINLAND	Materials	Materials
HUHTAMAKI OYJ	33,036	846,653.03	1,300,137.60	453,484.57	FINLAND	Materials	Materials
STORA ENSO OYJ	108,151	978,836.98	1,291,223.93	312,386.95	FINLAND	Materials	Materials
METSA BOARD OYJ	186,134	1,133,569.41	1,258,519.54	124,950.13	FINLAND	Materials	Materials
AHLSTROM-MUNKSJO OYJ	34,893	644,925.24	521,227.97	(123,697.27)	FINLAND	Materials	Materials
OUTOKUMPU OYJ	171,103	979,013.22	488,122.80	(490,890.42)	FINLAND	Materials	Materials
TIKKURILA OYJ	5,661	105,115.78	78,713.92	(26,401.86)	FINLAND	Materials	Materials
KOJAMO OYJ	9,240	165,743.82	195,104.63	29,360.81	FINLAND	Real Estate	Real Estate
CITYCON OYJ	20,591	289,294.13	143,154.78	(146,139.35)	FINLAND	Real Estate	Real Estate
FORTUM OYJ	50,726	958,590.91	963,127.01	4,536.10	FINLAND	Utilities	Utilities
VIVENDI SA	427,372	10,546,251.29	10,963,265.36	417,014.07	FRANCE	Communication Services	Media & Entertainment
EUTELSAT COMMUNICATIONS SA	585,896	13,233,667.82	5,402,583.04	(7,831,084.78)	FRANCE	Communication Services	Media & Entertainment
ORANGE SA	427,697	6,825,310.41	5,113,516.16	(1,711,794.25)	FRANCE	Communication Services	Telecommunication Services
PUBLICIS GROUPE SA	110,609	5,611,609.28	3,579,080.66	(2,032,528.62)	FRANCE	Communication Services	Media & Entertainment
ILIAD SA	6,509	728,913.71	1,269,482.80	540,569.09	FRANCE	Communication Services	Telecommunication Services
IPSOS	46,576	1,352,490.21	1,166,553.90	(185,936.31)	FRANCE	Communication Services	Media & Entertainment
METROPOLE TELEVISION SA	88,706	1,781,528.85	1,000,286.65	(781,242.20)	FRANCE	Communication Services	Media & Entertainment
LAGARDERE SCA	50,232	1,262,745.67	714,816.95	(547,928.72)	FRANCE	Communication Services	Media & Entertainment
BOLLORE SA	104,919	402,122.99	329,480.01	(72,642.98)	FRANCE	Communication Services	Media & Entertainment
TELEVISION FRANCAISE 1	50,276	638,215.48	271,834.49	(366,380.99)	FRANCE	Communication Services	Media & Entertainment
UBISOFT ENTERTAINMENT SA	2,225	177,533.20	183,427.24	5,894.04	FRANCE	Communication Services	Media & Entertainment
JCDECAUX SA	7,613	209,617.51	141,511.45	(68,106.06)	FRANCE	Communication Services	Media & Entertainment
GAUMONT SA	459	19,294.57	55,161.27	35,866.70	FRANCE	Communication Services	Media & Entertainment
NRJ GROUP	3,941	34,099.80	24,344.84	(9,754.96)	FRANCE	Communication Services	Media & Entertainment
SOLOCAL GROUP	99,100	113,385.42	17,908.84	(95,476.58)	FRANCE	Communication Services	Media & Entertainment
TECHNICOLOR SA	1,734	297,441.57	5,386.90	(292,054.67)	FRANCE	Communication Services	Media & Entertainment
LVMH MOET HENNESSY LOUIS VUITT	60,361	16,288,607.08	26,473,735.52	10,185,128.44	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
KERING SA	38,372	7,595,974.80	20,869,970.09	13,273,995.29	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
PEUGEOT SA	924,392	16,172,303.85	15,033,583.08	(1,138,720.77)	FRANCE	Consumer Discretionary	Automobiles & Components
CIE GENERALE DES ETABLISSEMENT	73,384	7,102,522.03	7,610,777.27	508,255.24	FRANCE	Consumer Discretionary	Automobiles & Components
FAURECIA SE	41,175	1,921,167.86	1,607,963.05	(313,204.81)	FRANCE	Consumer Discretionary	Automobiles & Components
RENAULT SA	60,048	2,973,345.23	1,522,860.93	(1,450,484.30)	FRANCE	Consumer Discretionary	Automobiles & Components

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ESSILORLUXOTTICA SA	11,762	1,160,490.30	1,509,298.52	348,808.22	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
VALEO SA	52,589	1,481,084.97	1,379,766.22	(101,318.75)	FRANCE	Consumer Discretionary	Automobiles & Components
HERMES INTERNATIONAL	894	389,798.87	746,846.67	357,047.80	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SEB SA	4,012	633,145.00	662,844.05	29,699.05	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SODEXO SA	8,763	648,768.30	592,498.24	(56,270.06)	FRANCE	Consumer Discretionary	Consumer Services
TRIGANO SA	4,312	215,760.10	451,611.88	235,851.78	FRANCE	Consumer Discretionary	Automobiles & Components
KAUFMAN & BROAD SA	12,503	521,479.45	431,112.25	(90,367.20)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
ACCOR SA	13,713	475,258.21	372,876.51	(102,381.70)	FRANCE	Consumer Discretionary	Consumer Services
CIE PLASTIC OMNIUM SA	17,820	362,760.43	362,863.48	103.05	FRANCE	Consumer Discretionary	Automobiles & Components
MAISONS DU MONDE SA	26,700	656,793.07	349,361.42	(307,431.65)	FRANCE	Consumer Discretionary	Retailing
FNAC DARTY SA	6,888	365,864.33	284,384.82	(81,479.51)	FRANCE	Consumer Discretionary	Retailing
ELIOR GROUP SA	44,929	798,207.18	255,842.37	(542,364.81)	FRANCE	Consumer Discretionary	Consumer Services
CIE DES ALPES	9,608	238,411.89	190,788.87	(47,623.02)	FRANCE	Consumer Discretionary	Consumer Services
BENETEAU SA	24,242	247,038.76	172,349.45	(74,689.31)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
BURELLE SA	211	160,012.29	127,971.71	(32,040.58)	FRANCE	Consumer Discretionary	Automobiles & Components
AKWEL	7,713	118,947.46	124,918.38	5,970.92	FRANCE	Consumer Discretionary	Automobiles & Components
CHARGEURS SA	6,127	116,332.08	91,799.75	(24,532.33)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
MANUTAN INTERNATIONAL	1,379	82,161.38	79,919.32	(2,242.06)	FRANCE	Consumer Discretionary	Retailing
FNAC DARTY SA	1,775	46,200.26	73,643.26	27,443.00	FRANCE	Consumer Discretionary	Retailing
BIGBEN INTERACTIVE	3,584	49,857.78	45,084.14	(4,773.64)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SAMSE SA	274	32,980.07	40,006.60	7,026.53	FRANCE	Consumer Discretionary	Retailing
PIERRE & VACANCES SA	2,221	74,323.81	39,912.26	(34,411.55)	FRANCE	Consumer Discretionary	Consumer Services
LA FRANCAISE DES JEUX SAEM	930	31,824.46	28,682.78	(3,141.68)	FRANCE	Consumer Discretionary	Consumer Services
HEXAOM	711	29,675.37	26,671.89	(3,003.48)	FRANCE	Consumer Discretionary	Consumer Durables & Apparel
SMCP SA	3,335	53,092.46	16,181.45	(36,911.01)	FRANCE	Consumer Discretionary	Retailing
L'OREAL SA	50,897	11,349,377.45	16,332,030.66	4,982,653.21	FRANCE	Consumer Staples	Household & Personal Products
PERNOD RICARD SA	71,886	10,042,206.81	11,307,463.46	1,265,256.65	FRANCE	Consumer Staples	Food, Beverage & Tobacco
DANONE SA	119,810	7,965,719.39	8,283,796.87	318,077.48	FRANCE	Consumer Staples	Food, Beverage & Tobacco
CARREFOUR SA	156,129	3,543,161.98	2,412,025.73	(1,131,136.25)	FRANCE	Consumer Staples	Food & Staples Retailing
CASINO GUICHARD PERRACHON SA	41,116	2,374,204.47	1,519,303.41	(854,901.06)	FRANCE	Consumer Staples	Food & Staples Retailing
RALLYE SA	55,207	883,138.54	435,900.37	(447,238.17)	FRANCE	Consumer Staples	Food & Staples Retailing
VILMORIN & CIE SA	5,633	389,323.68	298,304.09	(91,019.59)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
SAVENCIA SA	4,797	282,846.38	290,938.53	8,092.15	FRANCE	Consumer Staples	Food, Beverage & Tobacco
BONDUELLE SCA	11,833	317,533.26	285,075.52	(32,457.74)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
INTERPARFUMS SA	3,523	92,246.74	157,482.93	65,236.19	FRANCE	Consumer Staples	Household & Personal Products
REMY COINTREAU SA	507	50,116.52	69,015.78	18,899.26	FRANCE	Consumer Staples	Food, Beverage & Tobacco
LAURENT-PERRIER	420	33,302.77	36,322.67	3,019.90	FRANCE	Consumer Staples	Food, Beverage & Tobacco
FLEURY MICHON SA	841	47,188.92	21,725.09	(25,463.83)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
VRANKEN-POMMERY MONOPOLE SA	619	18,710.30	9,142.27	(9,568.03)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
LANSON-BCC	298	11,109.24	6,359.28	(4,749.96)	FRANCE	Consumer Staples	Food, Beverage & Tobacco
TOTAL SA	635,317	31,475,872.68	24,243,074.93	(7,232,797.75)	FRANCE	Energy	Energy
GAZTRANSPORT ET TECHNIGAZ SA	30,099	2,369,317.25	2,295,406.47	(73,910.78)	FRANCE	Energy	Energy
CGG SA	731,169	1,668,263.60	799,696.69	(868,566.91)	FRANCE	Energy	Energy
VALLOUREC SA	17,853	1,486,058.48	745,117.34	(740,941.14)	FRANCE	Energy	Energy
ETABLISSEMENTS MAUREL ET PROM	32,988	154,410.54	64,986.53	(89,424.01)	FRANCE	Energy	Energy
ESSO SA FRANCAISE	439	20,387.69	7,248.02	(13,139.67)	FRANCE	Energy	Energy
BNP PARIBAS SA	401,352	22,216,503.79	15,944,035.51	(6,272,468.28)	FRANCE	Financials	Banks
AXA SA	379,474	8,119,572.82	7,932,550.24	(187,022.58)	FRANCE	Financials	Insurance
SOCIETE GENERALE SA	318,131	11,798,926.12	5,288,170.73	(6,510,755.39)	FRANCE	Financials	Banks
CNP ASSURANCES	222,659	4,238,415.73	2,563,314.42	(1,675,101.31)	FRANCE	Financials	Insurance
CREDIT AGRICOLE SA	249,454	2,861,739.60	2,361,308.69	(500,430.91)	FRANCE	Financials	Banks
SCOR SE	33,741	818,163.29	924,667.38	106,504.09	FRANCE	Financials	Insurance
ROTHSCHILD & CO	19,524	529,162.73	471,460.18	(57,702.55)	FRANCE	Financials	Diversified Financials
ALTAMIR	25,970	317,286.44	443,881.75	126,595.31	FRANCE	Financials	Diversified Financials
NATIXIS SA	140,160	616,552.92	366,003.15	(250,549.77)	FRANCE	Financials	Diversified Financials
COFACE SA	48,830	432,716.52	320,285.54	(112,430.98)	FRANCE	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
EURAZEO SE	4,092	241,044.40	209,666.32	(31,378.08)	FRANCE	Financials	Diversified Financials
AMUNDI SA	2,493	186,228.55	195,160.91	8,932.36	FRANCE	Financials	Diversified Financials
WENDEL SE	1,765	188,674.04	168,203.23	(20,470.81)	FRANCE	Financials	Diversified Financials
ABC ARBITRAGE	12,707	91,690.34	97,619.57	5,929.23	FRANCE	Financials	Diversified Financials
FFP	1,053	61,260.76	79,239.36	17,978.60	FRANCE	Financials	Diversified Financials
TIKEHAU CAPITAL SCA	1,621	43,248.47	43,695.03	446.56	FRANCE	Financials	Diversified Financials
VIEL & CIE SA	5,482	14,400.51	31,401.25	17,000.74	FRANCE	Financials	Diversified Financials
UNION FINANCIERE DE FRANCE BQE	547	15,504.60	9,676.22	(5,828.38)	FRANCE	Financials	Diversified Financials
SANOFI	727,696	59,185,571.29	74,089,311.26	14,903,739.97	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORPEA	89,548	11,728,111.19	10,349,253.55	(1,378,857.64)	FRANCE	Health Care	Health Care Equipment & Services
IPSEN SA	35,898	3,520,599.92	3,050,120.15	(470,479.77)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KORIAN SA	36,777	1,296,381.33	1,345,752.33	49,371.00	FRANCE	Health Care	Health Care Equipment & Services
SARTORIUS STEDIM BIOTECH	4,873	477,131.66	1,231,449.75	754,318.09	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIRBAC SA	1,439	268,991.93	315,161.50	46,169.57	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOMERIEUX	2,082	139,597.46	285,986.12	146,388.66	FRANCE	Health Care	Health Care Equipment & Services
BOIRON SA	2,584	172,304.06	106,511.45	(65,792.61)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLECTIS SA	4,846	176,980.00	86,322.57	(90,657.43)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LNA SANTE SA	1,580	80,425.73	84,292.40	3,866.67	FRANCE	Health Care	Health Care Equipment & Services
GUERBET	1,803	77,362.78	68,142.58	(9,220.20)	FRANCE	Health Care	Health Care Equipment & Services
AB SCIENCE SA	6,486	64,800.98	65,344.22	543.24	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INNATE PHARMA SA	9,214	104,958.04	57,383.57	(47,574.47)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DBV TECHNOLOGIES SA	5,863	264,176.75	51,857.11	(212,319.64)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VETOQUINOL SA	628	30,819.33	43,166.70	12,347.37	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENFIT	6,619	182,382.23	37,430.85	(144,951.38)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BASTIDE LE CONFORT MEDICAL	618	30,933.22	24,085.50	(6,847.72)	FRANCE	Health Care	Health Care Equipment & Services
CEGEDIM SA	713	26,738.64	22,983.13	(3,755.51)	FRANCE	Health Care	Health Care Equipment & Services
VALNEVA SE	3,948	12,491.37	19,244.41	6,753.04	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NICOX	2,584	25,555.09	11,812.03	(13,743.06)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ONXEO SA	7,783	28,725.91	6,547.37	(22,178.54)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMPLITUDE SURGICAL SAS	2,016	10,717.13	3,509.62	(7,207.51)	FRANCE	Health Care	Health Care Equipment & Services
ONXEO SA	1,660	11,792.74	1,400.85	(10,391.89)	FRANCE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAFRAN SA	269,219	24,015,500.98	26,977,747.59	2,962,246.61	FRANCE	Industrials	Capital Goods
VINCI SA	186,574	12,828,193.55	17,183,148.22	4,354,954.67	FRANCE	Industrials	Capital Goods
AIRBUS SE	152,742	15,378,420.10	10,896,994.31	(4,481,425.79)	FRANCE	Industrials	Capital Goods
CIE DE SAINT-GOBAIN	224,633	8,569,480.63	8,086,104.55	(483,376.08)	FRANCE	Industrials	Capital Goods
SCHNEIDER ELECTRIC SE	58,295	3,878,900.71	6,474,072.02	2,595,171.31	FRANCE	Industrials	Capital Goods
REXEL SA	352,459	5,243,487.80	4,025,940.20	(1,217,547.60)	FRANCE	Industrials	Capital Goods
ALSTOM SA	84,666	3,952,179.09	3,937,785.30	(14,393.79)	FRANCE	Industrials	Capital Goods
BOUYGUES SA	58,207	2,210,778.67	1,988,059.58	(222,719.09)	FRANCE	Industrials	Capital Goods
EIFFAGE SA	20,500	1,626,884.96	1,874,200.41	247,315.45	FRANCE	Industrials	Capital Goods
SOCIETE BIC SA	36,800	3,338,651.10	1,868,202.79	(1,470,448.31)	FRANCE	Industrials	Commercial & Professional Services
TELEPERFORMANCE	7,098	1,034,688.28	1,800,901.61	766,213.33	FRANCE	Industrials	Commercial & Professional Services
ELIS SA	151,320	3,265,203.97	1,765,833.05	(1,499,370.92)	FRANCE	Industrials	Commercial & Professional Services
LEGRAND SA	16,753	663,443.94	1,272,346.84	608,902.90	FRANCE	Industrials	Capital Goods
NEXANS SA	24,500	1,003,942.99	1,137,560.01	133,617.02	FRANCE	Industrials	Capital Goods
THALES SA	11,822	953,712.46	954,413.96	701.50	FRANCE	Industrials	Capital Goods
SPIE SA	38,589	828,037.98	576,438.43	(251,599.55)	FRANCE	Industrials	Commercial & Professional Services
AIR FRANCE-KLM	100,704	868,612.04	456,155.28	(412,456.76)	FRANCE	Industrials	Transportation
MERSEN SA	15,016	435,348.27	357,542.68	(77,805.59)	FRANCE	Industrials	Capital Goods
BUREAU VERITAS SA	13,504	270,652.19	284,836.59	14,184.40	FRANCE	Industrials	Commercial & Professional Services
DERICHEBOURG SA	93,664	346,787.27	268,046.34	(78,740.93)	FRANCE	Industrials	Commercial & Professional Services
GETLINK SE	17,791	194,377.77	256,568.38	62,190.61	FRANCE	Industrials	Transportation
TARKETT SA	21,597	443,167.82	251,299.11	(191,868.71)	FRANCE	Industrials	Capital Goods
ALD SA	20,563	304,198.39	203,238.93	(100,959.46)	FRANCE	Industrials	Transportation
LISI	9,653	227,088.93	200,572.70	(26,516.23)	FRANCE	Industrials	Capital Goods
THERMADOR GROUPE	2,815	151,419.64	164,406.70	12,987.06	FRANCE	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SOMFY SA	1,576	78,099.72	158,953.58	80,853.86	FRANCE	Industrials	Capital Goods
JACQUET METAL SERVICE SA	11,544	193,143.25	151,957.34	(41,185.91)	FRANCE	Industrials	Capital Goods
GL EVENTS	9,929	216,254.85	137,166.61	(79,088.24)	FRANCE	Industrials	Commercial & Professional Services
ID LOGISTICS GROUP	690	93,047.13	133,605.43	40,558.30	FRANCE	Industrials	Transportation
EUROPCAR MOBILITY GROUP	55,379	581,917.79	131,612.92	(450,304.87)	FRANCE	Industrials	Transportation
AEROPORTS DE PARIS	1,128	96,794.85	115,795.87	19,001.02	FRANCE	Industrials	Transportation
DASSAULT AVIATION SA	109	172,584.88	100,448.36	(72,136.52)	FRANCE	Industrials	Capital Goods
SECHE ENVIRONNEMENT SA	2,425	86,884.04	88,790.63	1,906.59	FRANCE	Industrials	Commercial & Professional Services
MANITOU BF SA	4,145	77,579.93	80,911.84	3,331.91	FRANCE	Industrials	Capital Goods
SYNERGIE SA	2,332	57,672.38	59,324.56	1,652.18	FRANCE	Industrials	Commercial & Professional Services
ASSYSTEM SA	2,137	45,532.93	53,403.82	7,870.89	FRANCE	Industrials	Commercial & Professional Services
GROUPE CRIT	864	44,115.26	50,946.08	6,830.82	FRANCE	Industrials	Commercial & Professional Services
STEF SA	584	34,827.45	47,488.58	12,661.13	FRANCE	Industrials	Transportation
HAULOTTE GROUP SA	7,478	60,587.08	42,246.54	(18,340.54)	FRANCE	Industrials	Capital Goods
GEVELOT SA	205	30,046.64	32,464.65	2,418.01	FRANCE	Industrials	Capital Goods
EXEL INDUSTRIES	350	18,975.87	14,898.58	(4,077.29)	FRANCE	Industrials	Capital Goods
CATERING INTERNATIONAL SERVICE	528	12,012.93	5,882.79	(6,130.14)	FRANCE	Industrials	Commercial & Professional Services
ATOS SE	91,998	7,599,461.30	7,842,561.33	243,100.03	FRANCE	Information Technology	Software & Services
INGENICO GROUP SA	16,816	1,639,517.58	2,681,938.43	1,042,420.85	FRANCE	Information Technology	Technology Hardware & Equipment
CAPGEMINI SE	17,839	1,266,536.01	2,042,657.23	776,121.22	FRANCE	Information Technology	Software & Services
SOPRA STERIA GROUP	12,572	1,372,181.13	1,548,990.53	176,809.40	FRANCE	Information Technology	Software & Services
DASSAULT SYSTEMES SE	8,293	890,600.89	1,430,673.87	540,072.98	FRANCE	Information Technology	Software & Services
ALTEN SA	8,624	385,026.88	741,466.80	356,439.92	FRANCE	Information Technology	Software & Services
SOITEC	6,515	169,185.54	725,878.37	556,692.83	FRANCE	Information Technology	Semiconductors & Semiconductor Equipment
QUADIENT	31,322	1,194,392.95	456,627.37	(737,765.58)	FRANCE	Information Technology	Technology Hardware & Equipment
EDENRED	7,218	221,006.19	315,601.49	94,595.30	FRANCE	Information Technology	Software & Services
WORLDLINE SA/FRANCE	3,251	208,868.70	281,446.89	72,578.19	FRANCE	Information Technology	Software & Services
DEVOTEAM SA	1,549	54,518.27	126,828.46	72,310.19	FRANCE	Information Technology	Software & Services
LECTRA	4,440	68,273.45	80,686.20	12,412.75	FRANCE	Information Technology	Software & Services
AUBAY	2,278	86,053.39	71,639.00	(14,414.39)	FRANCE	Information Technology	Software & Services
AXWAY SOFTWARE SA	2,932	73,547.97	58,616.75	(14,931.22)	FRANCE	Information Technology	Software & Services
SOCIETE POUR L'INFORMATIQUE IN	1,342	10,523.73	30,898.98	20,375.25	FRANCE	Information Technology	Software & Services
GROUPE OPEN	2,187	38,408.28	23,801.83	(14,606.45)	FRANCE	Information Technology	Software & Services
LINEDATA SERVICES	701	32,074.78	21,808.99	(10,265.79)	FRANCE	Information Technology	Software & Services
ACTIA GROUP	7,245	59,216.63	18,186.70	(41,029.93)	FRANCE	Information Technology	Technology Hardware & Equipment
GROUPE SFPI	5,520	18,113.73	7,749.74	(10,363.99)	FRANCE	Information Technology	Technology Hardware & Equipment
AIR LIQUIDE SA	86,825	8,246,057.74	12,521,246.85	4,275,189.11	FRANCE	Materials	Materials
ARKEMA SA	21,423	1,918,489.93	2,048,574.17	130,084.24	FRANCE	Materials	Materials
CONSTELLIUM SE	155,180	1,645,642.85	1,191,782.40	(453,860.45)	FRANCE	Materials	Materials
VICAT SA	17,841	1,103,512.45	548,042.56	(555,469.89)	FRANCE	Materials	Materials
IMERYS SA	10,116	553,641.24	344,716.57	(208,924.67)	FRANCE	Materials	Materials
ERAMET	9,264	722,385.84	332,123.19	(390,262.65)	FRANCE	Materials	Materials
VERALLIA SA	5,544	153,427.74	158,470.62	5,042.88	FRANCE	Materials	Materials
ROBERTET SA	102	34,242.07	106,656.57	72,414.50	FRANCE	Materials	Materials
OENEO SA	6,842	57,940.15	85,298.97	27,358.82	FRANCE	Materials	Materials
GROUPE GUILLIN	1,189	48,741.53	28,043.93	(20,697.60)	FRANCE	Materials	Materials
LE BELIER	590	34,169.04	23,325.58	(10,843.46)	FRANCE	Materials	Materials
PLASTIVALOIRE	5,132	67,213.58	21,442.10	(45,771.48)	FRANCE	Materials	Materials
METABOLIC EXPLORER SA	4,259	23,167.24	7,079.57	(16,087.67)	FRANCE	Materials	Materials
RECYLEX SA	2,552	44,227.05	5,296.89	(38,930.16)	FRANCE	Materials	Materials
NEXITY SA	60,604	2,810,026.87	1,960,340.63	(849,686.24)	FRANCE	Real Estate	Real Estate
ENGIE SA	1,351,864	21,611,354.98	16,701,806.57	(4,909,548.41)	FRANCE	Utilities	Utilities
ELECTRICITE DE FRANCE SA	232,977	3,776,694.28	2,148,295.23	(1,628,399.05)	FRANCE	Utilities	Utilities
RUBIS SCA	26,325	930,512.81	1,264,873.00	334,360.19	FRANCE	Utilities	Utilities
VEOLIA ENVIRONNEMENT SA	51,737	950,744.02	1,163,330.39	212,586.37	FRANCE	Utilities	Utilities
SUEZ SA	37,643	580,116.12	441,178.62	(138,937.50)	FRANCE	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
ALBIOMA SA	8,574	205,708.24	352,453.90	146,745.66	FRANCE	Utilities	Utilities
ELECTRICITE DE STRASBOURG SA	708	90,029.05	85,085.35	(4,943.70)	FRANCE	Utilities	Utilities
TOTAL GABON	474	93,822.43	54,834.43	(38,988.00)	GABON	Energy	Energy
BANK OF GEORGIA GROUP PLC	33,607	709,050.66	444,315.45	(264,735.21)	GEORGIA	Financials	Banks
TBC BANK GROUP PLC	24,907	431,997.15	275,129.29	(156,867.86)	GEORGIA	Financials	Banks
GEORGIA CAPITAL PLC	11,810	133,805.86	67,854.83	(65,951.03)	GEORGIA	Financials	Diversified Financials
DEUTSCHE TELEKOM AG	382,772	5,513,443.08	6,425,010.52	911,567.44	GERMANY	Communication Services	Telecommunication Services
PROSIEBENSAT.1 MEDIA SE	175,505	3,565,051.76	2,087,484.28	(1,477,567.48)	GERMANY	Communication Services	Media & Entertainment
FREENET AG	72,536	1,631,275.55	1,166,633.35	(464,642.20)	GERMANY	Communication Services	Telecommunication Services
CTS EVENTIM AG & CO KGAA	18,844	535,140.50	783,091.63	247,951.13	GERMANY	Communication Services	Media & Entertainment
STROEER SE & CO KGAA	10,358	453,614.77	696,851.91	243,237.14	GERMANY	Communication Services	Media & Entertainment
UNITED INTERNET AG	16,288	633,998.09	689,861.73	55,863.64	GERMANY	Communication Services	Telecommunication Services
TELEFONICA DEUTSCHLAND HOLDING	206,781	739,223.87	610,110.45	(129,113.42)	GERMANY	Communication Services	Telecommunication Services
1&1 DRILLISCH AG	22,940	610,973.28	595,945.86	(15,027.42)	GERMANY	Communication Services	Telecommunication Services
NEW WORK SE	993	128,355.57	303,358.32	175,002.75	GERMANY	Communication Services	Media & Entertainment
BORUSSIA DORTMUND GMBH & CO KG	40,007	182,972.02	259,493.06	76,521.04	GERMANY	Communication Services	Media & Entertainment
QSC AG	76,598	145,546.48	115,797.79	(29,748.69)	GERMANY	Communication Services	Telecommunication Services
SCOUT24 AG	1,448	108,942.38	112,297.48	3,355.10	GERMANY	Communication Services	Media & Entertainment
TELE COLUMBUS AG	20,872	145,073.04	72,319.76	(72,753.28)	GERMANY	Communication Services	Media & Entertainment
SYZYGY AG	1,167	11,791.43	7,208.94	(4,582.49)	GERMANY	Communication Services	Media & Entertainment
ADIDAS AG	87,086	18,404,491.16	22,848,565.71	4,444,074.55	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
VOLKSWAGEN AG	101,329	17,920,305.89	15,357,206.49	(2,563,099.40)	GERMANY	Consumer Discretionary	Automobiles & Components
PUMA SE	156,954	9,571,032.04	12,131,788.15	2,560,756.11	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
DELIVERY HERO SE	98,261	3,435,432.34	10,038,513.16	6,603,080.82	GERMANY	Consumer Discretionary	Retailing
DAIMLER AG	235,991	13,935,335.40	9,580,351.25	(4,354,984.15)	GERMANY	Consumer Discretionary	Automobiles & Components
ZALANDO SE	105,538	3,948,561.41	7,441,627.58	3,493,066.17	GERMANY	Consumer Discretionary	Retailing
BAYERISCHE MOTOREN WERKE AG	81,601	6,145,156.00	5,207,562.27	(937,593.73)	GERMANY	Consumer Discretionary	Automobiles & Components
PORSCHE AUTOMOBIL HOLDING SE	41,324	2,925,018.03	2,374,491.67	(550,526.36)	GERMANY	Consumer Discretionary	Automobiles & Components
CONTINENTAL AG	19,811	2,735,952.03	1,939,373.16	(796,578.87)	GERMANY	Consumer Discretionary	Automobiles & Components
HELLOFRESH SE	27,435	528,120.98	1,460,565.60	932,444.62	GERMANY	Consumer Discretionary	Retailing
VOLKSWAGEN AG	8,449	1,683,354.73	1,359,844.53	(323,510.20)	GERMANY	Consumer Discretionary	Automobiles & Components
HELLA GMBH & CO KGAA	26,380	1,146,418.72	1,078,484.57	(67,934.15)	GERMANY	Consumer Discretionary	Automobiles & Components
HUGO BOSS AG	26,973	1,655,862.55	814,928.10	(840,934.45)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
HORNBACH HOLDING AG & CO KGAA	9,425	574,000.94	780,165.25	206,164.31	GERMANY	Consumer Discretionary	Retailing
ROCKET INTERNET SE	35,090	930,192.96	752,362.36	(177,830.60)	GERMANY	Consumer Discretionary	Retailing
BAYERISCHE MOTOREN WERKE AG	14,820	1,090,611.61	718,734.69	(371,876.92)	GERMANY	Consumer Discretionary	Automobiles & Components
SCHAEFFLER AG	84,160	745,573.45	630,477.11	(115,096.34)	GERMANY	Consumer Discretionary	Automobiles & Components
TUI AG	133,680	950,799.19	629,151.60	(321,647.59)	GERMANY	Consumer Discretionary	Consumer Services
TAKKT AG	57,958	830,478.12	589,765.48	(240,712.64)	GERMANY	Consumer Discretionary	Retailing
HORNBACH BAUMARKT AG	10,805	251,439.43	346,472.40	95,032.97	GERMANY	Consumer Discretionary	Retailing
FIELMANN AG	4,370	308,704.61	293,999.12	(14,705.49)	GERMANY	Consumer Discretionary	Retailing
CECONOMY AG	74,502	587,467.93	258,729.04	(328,738.89)	GERMANY	Consumer Discretionary	Retailing
LEONI AG	29,873	994,379.71	225,971.79	(768,407.92)	GERMANY	Consumer Discretionary	Automobiles & Components
ZOOPLUS AG	933	86,406.63	152,993.25	66,586.62	GERMANY	Consumer Discretionary	Retailing
SAF-HOLLAND SE	24,116	308,697.04	142,065.47	(166,631.57)	GERMANY	Consumer Discretionary	Automobiles & Components
ELRINGKLINGER AG	23,713	589,470.83	141,156.26	(448,314.57)	GERMANY	Consumer Discretionary	Automobiles & Components
BIJOU BRIGITTE AG	2,675	148,761.04	86,227.04	(62,534.00)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
SURTECO GROUP SE	3,729	96,527.77	83,764.53	(12,763.24)	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
LEIFHEIT AG	2,118	57,390.41	58,995.03	1,604.62	GERMANY	Consumer Discretionary	Consumer Durables & Apparel
ZEAL NETWORK SE	1,474	56,540.32	52,893.96	(3,646.36)	GERMANY	Consumer Discretionary	Consumer Services
BET-AT-HOME.COM AG	988	83,446.51	42,722.38	(40,724.13)	GERMANY	Consumer Discretionary	Consumer Services
PROGRESS-WERK OBERKIRCH AG	497	21,671.83	9,824.42	(11,847.41)	GERMANY	Consumer Discretionary	Automobiles & Components
ADLER MODEMAERKTE AG	3,180	32,970.44	9,000.48	(23,969.96)	GERMANY	Consumer Discretionary	Retailing
HOLIDAYCHECK GROUP AG	3,879	16,919.96	6,404.35	(10,515.61)	GERMANY	Consumer Discretionary	Retailing
HENKEL AG & CO KGAA	404,363	46,686,729.69	37,640,805.94	(9,045,923.75)	GERMANY	Consumer Staples	Household & Personal Products
BEIERSDORF AG	78,810	8,773,408.22	8,948,912.13	175,503.91	GERMANY	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
HENKEL AG & CO KGAA	21,372	1,791,947.20	1,779,893.76	(12,053.44)	GERMANY	Consumer Staples	Household & Personal Products
METRO AG	140,377	2,793,074.14	1,326,903.83	(1,466,170.31)	GERMANY	Consumer Staples	Food & Staples Retailing
SUEDZUCKER AG	41,795	697,912.58	658,597.02	(39,315.56)	GERMANY	Consumer Staples	Food, Beverage & Tobacco
KWS SAAT SE & CO KGAA	4,175	214,672.64	312,766.39	98,093.75	GERMANY	Consumer Staples	Food, Beverage & Tobacco
HAWESKO HOLDING AG	208	10,178.62	8,129.81	(2,048.81)	GERMANY	Consumer Staples	Food & Staples Retailing
VERBIO VEREINIGTE BIOENERGIE A	26,478	171,237.87	276,570.52	105,332.65	GERMANY	Energy	Energy
CROPENERGIES AG	23,267	121,331.17	233,884.37	112,553.20	GERMANY	Energy	Energy
ALLIANZ SE	79,712	12,162,390.95	16,272,706.12	4,110,315.17	GERMANY	Financials	Insurance
MUENCHENER RUECKVERSICHERUNGS-	59,464	12,154,251.14	15,454,509.85	3,300,258.71	GERMANY	Financials	Insurance
DEUTSCHE BOERSE AG	57,289	5,426,636.12	10,362,623.80	4,935,987.68	GERMANY	Financials	Diversified Financials
DEUTSCHE BANK AG	475,793	9,970,201.88	4,523,050.80	(5,447,151.08)	GERMANY	Financials	Diversified Financials
COMMERZBANK AG	622,369	4,256,201.25	2,772,987.54	(1,483,213.71)	GERMANY	Financials	Banks
AAREAL BANK AG	117,817	4,180,087.41	2,297,182.19	(1,882,905.22)	GERMANY	Financials	Banks
TALANX AG	58,720	1,959,025.05	2,181,671.26	222,646.21	GERMANY	Financials	Insurance
DEUTSCHE PFANDBRIEFBANK AG	148,879	1,938,199.02	1,086,887.42	(851,311.60)	GERMANY	Financials	Banks
GRENKE AG	12,761	1,131,903.90	983,210.68	(148,693.22)	GERMANY	Financials	Diversified Financials
HANNOVER RUECK SE	3,990	264,296.24	687,441.93	423,145.69	GERMANY	Financials	Insurance
DEUTSCHE BETEILIGUNGS AG	11,600	377,885.26	394,113.33	16,228.07	GERMANY	Financials	Diversified Financials
HYPOPORT SE	872	206,022.14	385,878.40	179,856.26	GERMANY	Financials	Diversified Financials
MLP SE	61,121	359,544.35	374,818.36	15,274.01	GERMANY	Financials	Diversified Financials
WUESTENROT & WUERTTEMBERGISCHE	17,934	380,841.75	305,361.39	(75,480.36)	GERMANY	Financials	Insurance
DWS GROUP GMBH & CO KGAA	5,222	105,507.84	189,501.04	83,993.20	GERMANY	Financials	Diversified Financials
COMDIRECT BANK AG	5,884	60,306.46	89,877.16	29,570.70	GERMANY	Financials	Banks
FLATEX AG	1,422	55,455.67	72,668.93	17,213.26	GERMANY	Financials	Diversified Financials
AURELIUS EQUITY OPPORTUNITIES	3,477	98,413.39	57,445.38	(40,968.01)	GERMANY	Financials	Diversified Financials
DEUTSCHE BANK AG	5,641	146,898.87	53,702.32	(93,196.55)	GERMANY	Financials	Diversified Financials
BAYER AG	582,203	46,441,719.95	43,020,166.50	(3,421,553.45)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FRESENIUS MEDICAL CARE AG & CO	109,450	7,920,337.14	9,379,464.97	1,459,127.83	GERMANY	Health Care	Health Care Equipment & Services
MERCK KGAA	64,526	7,433,986.70	7,486,396.53	52,409.83	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SARTORIUS AG	13,992	3,632,285.94	4,598,242.59	965,956.65	GERMANY	Health Care	Health Care Equipment & Services
FRESENIUS SE & CO KGAA	53,647	2,225,097.62	2,658,390.06	433,292.44	GERMANY	Health Care	Health Care Equipment & Services
GERRESHEIMER AG	10,636	543,990.20	980,752.11	436,761.91	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIEMENS HEALTHINEERS AG	18,912	770,557.60	905,929.20	135,371.60	GERMANY	Health Care	Health Care Equipment & Services
DRAEGERWERK AG & CO KGAA	8,213	572,961.14	668,771.24	95,810.10	GERMANY	Health Care	Health Care Equipment & Services
MORPHOSYS AG	5,258	319,155.89	664,076.03	344,920.14	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COMPUGROUP MEDICAL SE & CO KGA	7,735	274,968.49	608,998.33	334,029.84	GERMANY	Health Care	Health Care Equipment & Services
EVOTEC SE	20,299	117,118.83	551,731.49	434,612.66	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RHOEN-KLINIKUM AG	20,692	528,720.84	422,042.39	(106,678.45)	GERMANY	Health Care	Health Care Equipment & Services
ECKERT & ZIEGLER STRAHLEN- UND	1,224	82,268.89	204,285.71	122,016.82	GERMANY	Health Care	Health Care Equipment & Services
DRAEGERWERK AG & CO KGAA	3,008	223,197.96	200,003.37	(23,194.59)	GERMANY	Health Care	Health Care Equipment & Services
STRATEC SE	1,995	132,155.82	195,835.80	63,679.98	GERMANY	Health Care	Health Care Equipment & Services
NEXUS AG	2,660	53,837.02	116,814.34	62,977.32	GERMANY	Health Care	Health Care Equipment & Services
DERMAPHARM HOLDING SE	1,844	73,855.66	91,718.16	17,862.50	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CARL ZEISS MEDITEC AG	876	92,545.08	85,400.74	(7,144.34)	GERMANY	Health Care	Health Care Equipment & Services
MEDICLIN AG	17,625	66,553.07	78,390.25	11,837.18	GERMANY	Health Care	Health Care Equipment & Services
BIOTEST AG	2,924	47,726.18	66,995.45	19,269.27	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDIGENE AG	2,573	29,306.70	14,304.83	(15,001.87)	GERMANY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DEUTSCHE POST AG	259,006	7,331,706.86	9,468,879.27	2,137,172.41	GERMANY	Industrials	Transportation
SIEMENS AG	77,787	7,728,286.12	9,152,511.29	1,424,225.17	GERMANY	Industrials	Capital Goods
HOCHTIEF AG	38,133	3,914,826.81	3,381,355.79	(533,471.02)	GERMANY	Industrials	Capital Goods
FRAPORT AG FRANKFURT AIRPORT S	76,976	5,544,090.92	3,356,206.17	(2,187,884.75)	GERMANY	Industrials	Transportation
OSRAM LICHT AG	72,699	2,987,256.42	3,331,396.78	344,140.36	GERMANY	Industrials	Capital Goods
RHEINMETALL AG	28,028	1,956,783.99	2,430,228.84	473,444.85	GERMANY	Industrials	Capital Goods
KION GROUP AG	37,787	2,298,085.54	2,325,737.70	27,652.16	GERMANY	Industrials	Capital Goods
BRENNTAG AG	38,305	1,886,343.75	2,012,151.14	125,807.39	GERMANY	Industrials	Capital Goods
KRONES AG	26,799	2,162,186.04	1,718,669.85	(443,516.19)	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
DEUTSCHE LUFTHANSA AG	149,981	2,383,372.08	1,506,290.29	(877,081.79)	GERMANY	Industrials	Transportation
GEA GROUP AG	33,455	907,457.54	1,057,735.78	150,278.24	GERMANY	Industrials	Capital Goods
DUERR AG	28,446	814,175.10	741,219.70	(72,955.40)	GERMANY	Industrials	Capital Goods
JUNGHEINRICH AG	29,743	535,114.72	693,505.45	158,390.73	GERMANY	Industrials	Capital Goods
DEUTZ AG	143,741	878,008.06	675,476.28	(202,531.78)	GERMANY	Industrials	Capital Goods
TRATON SE	34,070	876,045.90	665,364.35	(210,681.55)	GERMANY	Industrials	Capital Goods
INDUS HOLDING AG	17,172	691,456.11	580,530.63	(110,925.48)	GERMANY	Industrials	Capital Goods
NORDEX SE	53,800	717,077.75	532,046.28	(185,031.47)	GERMANY	Industrials	Capital Goods
MTU AERO ENGINES AG	2,887	378,710.70	499,836.63	121,125.93	GERMANY	Industrials	Capital Goods
VARTA AG	4,369	276,136.93	490,213.53	214,076.60	GERMANY	Industrials	Capital Goods
WACKER NEUSON SE	32,374	704,494.56	488,689.94	(215,804.62)	GERMANY	Industrials	Capital Goods
NORMA GROUP SE	17,785	585,580.81	473,412.79	(112,168.02)	GERMANY	Industrials	Capital Goods
KLOECKNER & CO SE	83,730	947,731.13	457,417.12	(490,314.01)	GERMANY	Industrials	Capital Goods
BAYWA AG	13,559	503,451.59	438,589.18	(64,862.41)	GERMANY	Industrials	Capital Goods
RATIONAL AG	771	236,684.73	431,588.81	194,904.08	GERMANY	Industrials	Capital Goods
PFEIFFER VACUUM TECHNOLOGY AG	2,222	203,171.38	410,283.11	207,111.73	GERMANY	Industrials	Capital Goods
SIXT SE	4,939	199,632.61	377,212.17	177,579.56	GERMANY	Industrials	Transportation
BILFINGER SE	17,064	897,590.62	325,812.33	(571,778.29)	GERMANY	Industrials	Commercial & Professional Services
VOSSLOH AG	6,639	408,166.92	290,434.29	(117,732.63)	GERMANY	Industrials	Capital Goods
SIXT SE	5,564	146,031.86	286,526.12	140,494.26	GERMANY	Industrials	Transportation
PNE AG	50,860	161,292.51	284,474.57	123,182.06	GERMANY	Industrials	Capital Goods
JOST WERKE AG	7,381	271,032.21	249,113.60	(21,918.61)	GERMANY	Industrials	Capital Goods
AMADEUS FIRE AG	1,704	128,050.93	211,288.77	83,237.84	GERMANY	Industrials	Commercial & Professional Services
CEWE STIFTUNG & CO KGAA	1,809	100,367.52	200,130.16	99,762.64	GERMANY	Industrials	Commercial & Professional Services
BERTRANDT AG	4,360	354,874.26	171,882.38	(182,991.88)	GERMANY	Industrials	Commercial & Professional Services
WASHTEC AG	3,746	320,477.92	154,198.28	(166,279.64)	GERMANY	Industrials	Capital Goods
HAPAG-LLOYD AG	2,542	108,844.33	148,176.95	39,332.62	GERMANY	Industrials	Transportation
HAMBURGER HAFEN UND LOGISTIK A	8,333	235,114.96	141,136.87	(93,978.09)	GERMANY	Industrials	Transportation
HEIDELBERGER DRUCKMASCHINEN AG	200,950	601,555.69	128,647.29	(472,908.40)	GERMANY	Industrials	Capital Goods
KOENIG & BAUER AG	5,764	206,544.39	128,505.66	(78,038.73)	GERMANY	Industrials	Capital Goods
SIXT LEASING SE	6,691	123,976.17	126,552.54	2,576.37	GERMANY	Industrials	Transportation
BAUER AG	10,038	197,586.54	109,810.51	(87,776.03)	GERMANY	Industrials	Capital Goods
GESCO AG	5,997	155,272.29	102,716.84	(52,555.45)	GERMANY	Industrials	Capital Goods
DMG MORI AG	2,178	79,202.91	99,316.56	20,113.65	GERMANY	Industrials	Capital Goods
KNORR-BREMSE AG	974	96,104.51	98,706.94	2,602.43	GERMANY	Industrials	Capital Goods
OHB SE	1,939	41,584.29	90,813.76	49,229.47	GERMANY	Industrials	Capital Goods
KSB SE & CO KGAA	276	144,342.91	73,157.50	(71,185.41)	GERMANY	Industrials	Capital Goods
DR HOENLE AG	1,071	45,135.14	58,340.34	13,205.20	GERMANY	Industrials	Capital Goods
SGL CARBON SE	16,064	262,706.54	58,276.57	(204,429.97)	GERMANY	Industrials	Capital Goods
CENTROTEC SE	3,496	52,327.70	54,892.92	2,565.22	GERMANY	Industrials	Capital Goods
SCHALTBAU HOLDING AG	1,128	53,259.99	32,179.60	(21,080.39)	GERMANY	Industrials	Capital Goods
TECHNOTRANS SE	1,664	24,551.48	30,837.20	6,285.72	GERMANY	Industrials	Capital Goods
ENERGIEKONTOR AG	1,068	18,694.65	26,989.29	8,294.64	GERMANY	Industrials	Capital Goods
MBB SE	322	37,988.74	23,724.52	(14,264.22)	GERMANY	Industrials	Capital Goods
FRANCOTYP-POSTALIA HOLDING AG	5,235	24,463.56	18,815.01	(5,648.55)	GERMANY	Industrials	Commercial & Professional Services
VILLEROY & BOCH AG	1,446	22,938.16	18,270.84	(4,667.32)	GERMANY	Industrials	Capital Goods
R STAHL AG	507	25,570.27	11,730.40	(13,839.87)	GERMANY	Industrials	Capital Goods
SMT SCHARF AG	1,077	20,346.61	10,499.61	(9,847.00)	GERMANY	Industrials	Capital Goods
SAP SE	227,698	16,826,239.47	31,793,473.56	14,967,234.09	GERMANY	Information Technology	Software & Services
INFINEON TECHNOLOGIES AG	740,966	11,565,486.53	17,372,508.25	5,807,021.72	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SAP SE	30,666	3,979,141.01	4,293,240.00	314,098.99	GERMANY	Information Technology	Software & Services
SILTRONIC AG	25,052	2,339,202.22	2,554,290.81	215,088.59	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
BECHTLE AG	14,408	1,051,291.24	2,540,628.20	1,489,336.96	GERMANY	Information Technology	Software & Services
SOFTWARE AG	23,333	720,502.12	940,811.88	220,309.76	GERMANY	Information Technology	Software & Services
CANCOM SE	11,421	281,961.21	605,457.82	323,496.61	GERMANY	Information Technology	Software & Services
RIB SOFTWARE SE	13,451	215,133.14	438,117.23	222,984.09	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
AIXTRON SE	32,595	523,557.35	392,815.36	(130,741.99)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
JENOPTIK AG	15,931	175,173.59	372,888.09	197,714.50	GERMANY	Information Technology	Technology Hardware & Equipment
ADVA OPTICAL NETWORKING SE	44,518	303,125.57	294,502.31	(8,623.26)	GERMANY	Information Technology	Technology Hardware & Equipment
ELMOS SEMICONDUCTOR SE	7,376	154,039.35	178,942.05	24,902.70	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
SMA SOLAR TECHNOLOGY AG	4,315	106,453.92	133,857.35	27,403.43	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
LPKF LASER & ELECTRONICS AG	5,861	95,992.63	127,047.69	31,055.06	GERMANY	Information Technology	Technology Hardware & Equipment
BASLER AG	1,848	118,149.47	123,704.64	5,555.17	GERMANY	Information Technology	Technology Hardware & Equipment
NEMETSCHEK SE	1,545	99,658.42	106,198.32	6,539.90	GERMANY	Information Technology	Software & Services
TEAMVIEWER AG	1,749	88,970.46	95,469.32	6,498.86	GERMANY	Information Technology	Software & Services
SUESS MICROTEC SE	5,156	40,930.36	83,621.48	42,691.12	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
GFT TECHNOLOGIES SE	5,807	85,002.39	70,439.03	(14,563.36)	GERMANY	Information Technology	Software & Services
ATOSS SOFTWARE AG	474	24,007.19	54,834.43	30,827.24	GERMANY	Information Technology	Software & Services
ALLGEIER SE	1,250	27,325.06	46,751.12	19,426.06	GERMANY	Information Technology	Software & Services
SECUNET SECURITY NETWORKS AG	201	25,597.24	46,505.15	20,907.91	GERMANY	Information Technology	Software & Services
FIRST SENSOR AG	1,049	26,209.89	45,713.55	19,503.66	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
PSI SOFTWARE AG	1,667	27,720.13	37,352.21	9,632.08	GERMANY	Information Technology	Software & Services
DATAGROUP SE	550	35,589.07	32,986.92	(2,602.15)	GERMANY	Information Technology	Software & Services
TRAFFIC SYSTEMS SE	644	17,171.42	24,303.17	7,131.75	GERMANY	Information Technology	Software & Services
CENIT AG	1,874	30,540.47	20,079.63	(10,460.84)	GERMANY	Information Technology	Software & Services
ELMOS SEMICONDUCTOR	803	15,280.47	19,480.81	4,200.34	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
WIRECARD AG	2,963	314,421.74	19,068.83	(295,352.91)	GERMANY	Information Technology	Software & Services
PVA TEPLA AG	1,326	19,334.46	16,709.91	(2,624.55)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
MANZ AG	744	53,170.53	14,706.98	(38,463.55)	GERMANY	Information Technology	Semiconductors & Semiconductor Equipment
IVU TRAFFIC TECHNOLOGIES AG	855	5,257.43	14,692.49	9,435.06	GERMANY	Information Technology	Software & Services
ALL FOR ONE GROUP AG	183	12,118.09	9,475.23	(2,642.86)	GERMANY	Information Technology	Software & Services
SOFTING AG	1,440	21,711.56	8,345.45	(13,366.11)	GERMANY	Information Technology	Technology Hardware & Equipment
FORTEC ELEKTRONIK AG	171	3,904.13	3,418.64	(485.49)	GERMANY	Information Technology	Technology Hardware & Equipment
SYMRISE AG	73,953	7,036,203.59	8,596,742.28	1,560,538.69	GERMANY	Materials	Materials
BASF SE	107,929	7,261,207.60	6,046,476.37	(1,214,731.23)	GERMANY	Materials	Materials
AURUBIS AG	55,173	3,266,120.98	3,400,779.42	134,658.44	GERMANY	Materials	Materials
LANXESS AG	59,139	3,433,202.63	3,119,175.61	(314,027.02)	GERMANY	Materials	Materials
HEIDELBERGCEMENT AG	48,789	2,592,036.78	2,605,066.75	13,029.97	GERMANY	Materials	Materials
COVESTRO AG	61,772	3,838,425.47	2,348,486.66	(1,489,938.81)	GERMANY	Materials	Materials
K+S AG	364,565	6,647,735.68	2,301,990.74	(4,345,744.94)	GERMANY	Materials	Materials
SALZGITTER AG	93,141	2,181,526.87	1,310,256.72	(871,270.15)	GERMANY	Materials	Materials
WACKER CHEMIE AG	10,896	853,903.81	746,997.90	(106,905.91)	GERMANY	Materials	Materials
FUCHS PETROLUB SE	14,300	597,400.95	574,021.75	(23,379.20)	GERMANY	Materials	Materials
EVONIK INDUSTRIES AG	19,935	619,268.95	506,237.79	(113,031.16)	GERMANY	Materials	Materials
THYSSENKRUPP AG	60,051	1,069,824.32	425,855.82	(643,968.50)	GERMANY	Materials	Materials
STO SE & CO KGAA	1,995	241,044.85	226,309.10	(14,735.75)	GERMANY	Materials	Materials
FUCHS PETROLUB SE	5,038	178,428.93	169,752.89	(8,676.04)	GERMANY	Materials	Materials
H&R GMBH & CO KGAA	6,857	59,152.89	44,283.27	(14,869.62)	GERMANY	Materials	Materials
VONOVIA SE	256,019	12,726,420.84	15,694,355.63	2,967,934.79	GERMANY	Real Estate	Real Estate
TAG IMMOBILIEN AG	45,690	645,527.54	1,088,940.87	443,413.33	GERMANY	Real Estate	Real Estate
PATRIZIA AG	25,642	372,345.38	620,635.96	248,290.58	GERMANY	Real Estate	Real Estate
DEUTSCHE WOHNEN SE	13,682	390,081.19	613,909.18	223,827.99	GERMANY	Real Estate	Real Estate
ADO PROPERTIES SA	17,364	555,781.88	472,347.56	(83,434.32)	GERMANY	Real Estate	Real Estate
DIC ASSET AG	16,733	156,420.96	224,396.41	67,975.45	GERMANY	Real Estate	Real Estate
DEUTSCHE EUROSHOP AG	15,148	557,802.47	213,519.13	(344,283.34)	GERMANY	Real Estate	Real Estate
LEG IMMOBILIEN AG	1,671	178,336.92	212,076.56	33,739.64	GERMANY	Real Estate	Real Estate
SIRIUS REAL ESTATE LTD	182,251	177,569.88	171,594.27	(5,975.61)	GERMANY	Real Estate	Real Estate
INSTONE REAL ESTATE GROUP AG	3,765	72,229.38	81,613.13	9,383.75	GERMANY	Real Estate	Real Estate
RWE AG	65,751	2,011,017.81	2,297,418.61	286,400.80	GERMANY	Utilities	Utilities
E.ON SE	203,907	3,286,082.85	2,293,616.76	(992,466.09)	GERMANY	Utilities	Utilities
UNIPER SE	41,631	725,985.85	1,341,950.52	615,964.67	GERMANY	Utilities	Utilities
ENCAVIS AG	13,587	107,635.14	198,077.90	90,442.76	GERMANY	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
7C SOLARPARKEN AG	6,186	21,508.42	25,290.01	3,781.59	GERMANY	Utilities	Utilities
888 HOLDINGS PLC	98,011	255,349.67	211,444.78	(43,904.89)	GIBRALTAR	Consumer Discretionary	Consumer Services
HELLENIC TELECOMMUNICATIONS OR	5,458	63,235.76	73,623.13	10,387.37	GREECE	Communication Services	Telecommunication Services
JUMBO SA	14,841	264,081.04	266,698.70	2,617.66	GREECE	Consumer Discretionary	Retailing
FOURLIS HOLDINGS SA	13,058	61,831.73	62,330.90	499.17	GREECE	Consumer Discretionary	Retailing
OPAP SA	4,689	54,218.38	44,475.18	(9,743.20)	GREECE	Consumer Discretionary	Consumer Services
FF GROUP	16,477	180,312.98	6,755.14	(173,557.84)	GREECE	Consumer Discretionary	Consumer Durables & Apparel
SARANTIS SA	4,280	34,514.25	39,418.07	4,903.82	GREECE	Consumer Staples	Household & Personal Products
MOTOR OIL HELLAS CORINTH REFIN	6,091	129,374.93	84,350.85	(45,024.08)	GREECE	Energy	Energy
HELLENIC PETROLEUM SA	3,618	22,478.28	24,178.16	1,699.88	GREECE	Energy	Energy
EUROBANK ERGASIAS SERVICES AND	554,314	399,726.45	254,011.73	(145,714.72)	GREECE	Financials	Banks
PIRAEUS BANK SA	94,573	249,214.74	166,764.87	(82,449.87)	GREECE	Financials	Banks
NATIONAL BANK OF GREECE SA	106,106	229,542.29	148,727.85	(80,814.44)	GREECE	Financials	Banks
ALPHA BANK AE	182,475	340,266.02	135,674.78	(204,591.24)	GREECE	Financials	Banks
BANK OF GREECE	6,267	97,730.81	88,970.19	(8,760.62)	GREECE	Financials	Diversified Financials
HELLENIC EXCHANGES - ATHENS ST	9,539	42,042.03	33,962.52	(8,079.51)	GREECE	Financials	Diversified Financials
MARFIN INVESTMENT GROUP HOLDIN	347,184	41,131.36	23,474.38	(17,656.98)	GREECE	Financials	Diversified Financials
MYTILINEOS SA	22,568	221,294.37	184,527.97	(36,766.40)	GREECE	Industrials	Capital Goods
GEK TERNA HOLDING REAL ESTATE	11,855	71,110.30	80,555.41	9,445.11	GREECE	Industrials	Capital Goods
ELLAKTOR SA	48,734	85,013.06	58,567.08	(26,445.98)	GREECE	Industrials	Capital Goods
AEGEAN AIRLINES SA	9,144	69,907.33	40,874.93	(29,032.40)	GREECE	Industrials	Transportation
PIRAEUS PORT AUTHORITY SA	1,169	24,173.17	22,740.51	(1,432.66)	GREECE	Industrials	Transportation
AUTOHELLAS SA	2,563	18,255.86	10,075.22	(8,180.64)	GREECE	Industrials	Transportation
THESSALONIKI PORT AUTHORITY SA	345	10,830.00	8,214.72	(2,615.28)	GREECE	Industrials	Transportation
INTRACOM HOLDINGS SA	11,956	12,592.26	6,794.77	(5,797.49)	GREECE	Industrials	Capital Goods
LAMDA DEVELOPMENT SA	17,385	130,024.61	116,569.99	(13,454.62)	GREECE	Real Estate	Real Estate
HOLDING CO ADMIE IPTO SA	139,114	324,404.38	355,459.39	31,055.01	GREECE	Utilities	Utilities
PUBLIC POWER CORP SA	47,209	71,417.23	182,928.62	111,511.39	GREECE	Utilities	Utilities
ATHENS WATER SUPPLY & SEWAGE C	16,677	129,268.16	130,553.48	1,285.32	GREECE	Utilities	Utilities
TERNA ENERGY SA	5,169	41,823.76	55,791.45	13,967.69	GREECE	Utilities	Utilities
AMDOCS LTD	66,160	3,844,085.13	4,027,820.80	183,735.67	GUERNSEY CI	Information Technology	Software & Services
RAVEN PROPERTY GROUP LTD	45,004	24,832.13	18,572.72	(6,259.41)	GUERNSEY CI	Real Estate	Real Estate
CHINA MOBILE LTD	3,956,042	37,934,260.28	26,695,352.67	(11,238,907.61)	HONG KONG	Communication Services	Telecommunication Services
CHINA MOBILE LTD	146,911	7,506,618.68	4,942,086.04	(2,564,532.64)	HONG KONG	Communication Services	Telecommunication Services
CHINA UNICOM HONG KONG LTD	6,444,910	6,042,020.87	3,484,207.09	(2,557,813.78)	HONG KONG	Communication Services	Telecommunication Services
CITIC TELECOM INTERNATIONAL HO	3,575,500	1,348,512.10	1,134,867.01	(213,645.09)	HONG KONG	Communication Services	Telecommunication Services
PCCW LTD	857,101	426,647.88	488,795.67	62,147.79	HONG KONG	Communication Services	Telecommunication Services
HKT TRUST & HKT LTD	284,276	346,194.03	415,935.83	69,741.80	HONG KONG	Communication Services	Telecommunication Services
HKBN LTD	233,629	293,766.68	408,751.65	114,984.97	HONG KONG	Communication Services	Telecommunication Services
NETDRAGON WEBSOFT HOLDINGS LTD	103,500	264,103.22	290,450.88	26,347.66	HONG KONG	Communication Services	Media & Entertainment
HUTCHISON TELECOMMUNICATIONS H	1,376,000	394,680.16	218,371.84	(176,308.32)	HONG KONG	Communication Services	Telecommunication Services
SMARTONE TELECOMMUNICATIONS HO	232,799	214,935.97	124,652.87	(90,283.10)	HONG KONG	Communication Services	Telecommunication Services
TELEVISION BROADCASTS LTD	105,100	526,947.22	122,044.52	(404,902.70)	HONG KONG	Communication Services	Media & Entertainment
LEYOU TECHNOLOGIES HOLDINGS LT	280,000	74,201.48	92,123.69	17,922.21	HONG KONG	Communication Services	Media & Entertainment
TOM GROUP LTD	346,000	83,966.49	52,678.23	(31,288.26)	HONG KONG	Communication Services	Media & Entertainment
ALIBABA PICTURES GROUP LTD	345,500	79,759.62	45,915.40	(33,844.22)	HONG KONG	Communication Services	Media & Entertainment
V1 GROUP LTD	1,328,000	102,604.77	37,524.53	(65,080.24)	HONG KONG	Communication Services	Media & Entertainment
CHINA STAR ENTERTAINMENT LTD	162,000	26,418.35	35,533.42	9,115.07	HONG KONG	Communication Services	Media & Entertainment
IMAX CHINA HOLDING INC	23,600	95,734.60	34,164.73	(61,569.87)	HONG KONG	Communication Services	Media & Entertainment
PICO FAR EAST HOLDINGS LTD	142,000	35,537.62	21,619.39	(13,918.23)	HONG KONG	Communication Services	Media & Entertainment
PHOENIX MEDIA INVESTMENT HOLDI	328,000	85,446.74	18,620.85	(66,825.89)	HONG KONG	Communication Services	Media & Entertainment
APT SATELLITE HOLDINGS LTD	66,000	23,766.07	17,031.27	(6,734.80)	HONG KONG	Communication Services	Telecommunication Services
NAN HAI CORP LTD	1,600,000	41,500.00	12,179.94	(29,320.06)	HONG KONG	Communication Services	Media & Entertainment
HUANXI MEDIA GROUP LTD	50,000	10,639.85	9,805.88	(833.97)	HONG KONG	Communication Services	Media & Entertainment
WONDERFUL SKY FINANCIAL GROUP	62,000	14,392.93	5,519.68	(8,873.25)	HONG KONG	Communication Services	Media & Entertainment
SMI HOLDINGS GROUP LTD	146,521	67,107.29	3,544.66	(63,562.63)	HONG KONG	Communication Services	Media & Entertainment

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NOVA GROUP HOLDINGS LTD	85,000	42,557.10	1,612.16	(40,944.94)	HONG KONG	Communication Services	Media & Entertainment
BRILLIANCE CHINA AUTOMOTIVE HO	5,041,111	5,650,409.05	4,513,971.48	(1,136,437.57)	HONG KONG	Consumer Discretionary	Automobiles & Components
SHANGRI-LA ASIA LTD	3,688,000	4,906,358.99	3,169,116.63	(1,737,242.36)	HONG KONG	Consumer Discretionary	Consumer Services
GEELY AUTOMOBILE HOLDINGS LTD	1,621,559	2,414,907.89	2,552,499.50	137,591.61	HONG KONG	Consumer Discretionary	Automobiles & Components
XINYI GLASS HOLDINGS LTD	1,520,289	1,514,712.55	1,863,471.86	348,759.31	HONG KONG	Consumer Discretionary	Automobiles & Components
YUE YUEN INDUSTRIAL HOLDINGS L	898,862	1,792,206.69	1,366,190.91	(426,015.78)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
GALAXY ENTERTAINMENT GROUP LTD	128,277	449,973.84	873,060.51	423,086.67	HONG KONG	Consumer Discretionary	Consumer Services
MAN WAH HOLDINGS LTD	536,000	264,711.07	512,455.41	247,744.34	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SKYWORTH GROUP LTD	1,816,708	1,037,437.04	508,648.70	(528,788.34)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
MELCO INTERNATIONAL DEVELOPMEN	198,000	237,302.94	383,203.55	145,900.61	HONG KONG	Consumer Discretionary	Consumer Services
JOHNSON ELECTRIC HOLDINGS LTD	212,379	495,067.97	376,505.55	(118,562.42)	HONG KONG	Consumer Discretionary	Automobiles & Components
CHINA TRAVEL INTERNATIONAL INV	2,396,000	687,590.10	340,057.67	(347,532.43)	HONG KONG	Consumer Discretionary	Consumer Services
HONGKONG & SHANGHAI HOTELS LTD	358,027	526,283.54	323,822.39	(202,461.15)	HONG KONG	Consumer Discretionary	Consumer Services
LUK FOOK HOLDINGS INTERNATIONA	148,000	428,352.19	320,425.27	(107,926.92)	HONG KONG	Consumer Discretionary	Retailing
PACIFIC TEXTILES HOLDINGS LTD	538,000	462,611.97	259,613.31	(202,998.66)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TCL ELECTRONICS HOLDINGS LTD	459,333	235,699.28	224,615.61	(11,083.67)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CAFE DE CORAL HOLDINGS LTD	106,000	317,879.40	219,373.07	(98,506.33)	HONG KONG	Consumer Discretionary	Consumer Services
WING ON CO INTERNATIONAL LTD	94,000	302,780.07	212,245.74	(90,534.33)	HONG KONG	Consumer Discretionary	Retailing
SJM HOLDINGS LTD	185,000	243,311.07	205,278.41	(38,032.66)	HONG KONG	Consumer Discretionary	Consumer Services
CHOW SANG SANG HOLDINGS INTERN	171,000	333,901.30	181,139.17	(152,762.13)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
MIRAMAR HOTEL & INVESTMENT	95,000	142,280.48	169,151.46	26,870.98	HONG KONG	Consumer Discretionary	Consumer Services
BOSIDENG INTERNATIONAL HOLDING	522,000	172,532.74	161,642.22	(10,890.52)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
STELLA INTERNATIONAL HOLDINGS	156,000	232,006.06	160,016.52	(71,989.54)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
POU SHENG INTERNATIONAL HOLDIN	691,000	124,052.82	158,697.88	34,645.06	HONG KONG	Consumer Discretionary	Retailing
REGAL HOTELS INTERNATIONAL HOL	370,000	225,076.90	146,081.84	(78,995.06)	HONG KONG	Consumer Discretionary	Consumer Services
MANDARIN ORIENTAL INTERNATIONA	83,800	173,105.65	126,538.00	(46,567.65)	HONG KONG	Consumer Discretionary	Consumer Services
ORIENTAL WATCH HOLDINGS	458,000	117,376.47	116,413.89	(962.58)	HONG KONG	Consumer Discretionary	Retailing
CITYCHAMP WATCH & JEWELLERY GR	582,000	107,933.73	116,393.25	8,459.52	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
LIFESTYLE INTERNATIONAL HOLDIN	140,000	273,277.37	115,064.29	(158,213.08)	HONG KONG	Consumer Discretionary	Retailing
PLAYMATES HOLDINGS LTD	1,020,000	104,041.18	114,496.58	10,455.40	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
PALIBURG HOLDINGS LTD	400,000	133,254.50	102,703.72	(30,550.78)	HONG KONG	Consumer Discretionary	Consumer Services
TEXHONG TEXTILE GROUP LTD	117,500	117,945.44	93,994.55	(23,950.89)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
HAIER ELECTRONICS GROUP CO LTD	27,709	44,624.89	83,837.20	39,212.31	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CROSS-HARBOUR HOLDINGS LTD/THE	54,707	47,993.55	77,502.97	29,509.42	HONG KONG	Consumer Discretionary	Consumer Services
FOUNTAIN SET HOLDINGS LTD	610,000	68,797.70	77,131.01	8,333.31	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
APOLLO FUTURE MOBILITY GROUP L	1,220,000	141,385.66	76,343.96	(65,041.70)	HONG KONG	Consumer Discretionary	Retailing
EMPEROR ENTERTAINMENT HOTEL LT	535,000	137,512.66	71,789.38	(65,723.28)	HONG KONG	Consumer Discretionary	Consumer Services
HONG KONG TELEVISION NETWORK L	119,000	64,103.27	68,325.06	4,221.79	HONG KONG	Consumer Discretionary	Retailing
HENGDELI HOLDINGS LTD	1,552,000	247,573.36	66,081.33	(181,492.03)	HONG KONG	Consumer Discretionary	Retailing
SA SA INTERNATIONAL HOLDINGS L	366,173	168,730.59	61,419.00	(107,311.59)	HONG KONG	Consumer Discretionary	Retailing
CHOW TAI FOOK JEWELLERY GROUP	63,600	81,623.53	60,806.28	(20,817.25)	HONG KONG	Consumer Discretionary	Retailing
GIORDANO INTERNATIONAL LTD	370,000	193,129.32	55,854.83	(137,274.49)	HONG KONG	Consumer Discretionary	Retailing
NEW WORLD DEPARTMENT STORE CHI	295,000	57,988.27	53,667.85	(4,320.42)	HONG KONG	Consumer Discretionary	Retailing
CENTURY CITY INTERNATIONAL HOL	1,000,000	76,928.37	51,609.90	(25,318.47)	HONG KONG	Consumer Discretionary	Consumer Services
DICKSON CONCEPTS INTERNATIONAL	85,500	38,442.16	49,531.96	11,089.80	HONG KONG	Consumer Discretionary	Retailing
KECK SENG INVESTMENTS	104,000	100,817.06	45,354.79	(55,462.27)	HONG KONG	Consumer Discretionary	Consumer Services
TEXWINCA HOLDINGS LTD	308,000	165,883.68	45,303.18	(120,580.50)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
FAIRWOOD HOLDINGS LTD	19,500	66,892.75	43,576.82	(23,315.93)	HONG KONG	Consumer Discretionary	Consumer Services
GOLDLION HOLDINGS LTD	180,000	77,602.47	37,391.37	(40,211.10)	HONG KONG	Consumer Discretionary	Retailing
TAN CHONG INTERNATIONAL LTD	141,000	45,920.80	35,293.43	(10,627.37)	HONG KONG	Consumer Discretionary	Retailing
AJISEN CHINA HOLDINGS LTD	247,000	102,552.06	34,099.95	(68,452.11)	HONG KONG	Consumer Discretionary	Consumer Services
EMPEROR WATCH & JEWELLERY LTD	2,110,000	68,845.32	33,213.56	(35,631.76)	HONG KONG	Consumer Discretionary	Retailing
SYMPHONY HOLDINGS LTD/HONG KON	280,000	25,178.38	32,152.97	6,974.59	HONG KONG	Consumer Discretionary	Retailing
ESPRIT HOLDINGS LTD	273,300	306,476.27	29,620.47	(276,855.80)	HONG KONG	Consumer Discretionary	Retailing
ASIA STANDARD HOTEL GROUP LTD	1,020,000	50,270.77	28,689.95	(21,580.82)	HONG KONG	Consumer Discretionary	Consumer Services
ENM HOLDINGS LTD	320,000	21,871.13	26,424.27	4,553.14	HONG KONG	Consumer Discretionary	Retailing

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IT LTD	170,488	73,623.17	24,856.81	(48,766.36)	HONG KONG	Consumer Discretionary	Retailing
MAGNIFICENT HOTEL INVESTMENT L	1,416,000	56,557.86	23,568.18	(32,989.68)	HONG KONG	Consumer Discretionary	Consumer Services
GLORIOUS SUN ENTERPRISES LTD	201,000	32,371.63	22,043.88	(10,327.75)	HONG KONG	Consumer Discretionary	Retailing
HAIER ELECTRONICS GROUP CO LTD	7,000	11,077.65	21,179.42	10,101.77	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CA CULTURAL TECHNOLOGY GROUP L	78,000	31,691.72	20,329.14	(11,362.58)	HONG KONG	Consumer Discretionary	Consumer Services
SOUTH CHINA HOLDINGS CO LTD	1,180,000	49,450.14	19,640.15	(29,809.99)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
PERFECT SHAPE MEDICAL LTD	48,000	11,146.26	17,093.20	5,946.94	HONG KONG	Consumer Discretionary	Consumer Services
UPBEST GROUP LTD	132,000	19,539.07	15,328.14	(4,210.93)	HONG KONG	Consumer Discretionary	Retailing
CRYSTAL INTERNATIONAL GROUP LT	69,000	40,692.67	15,045.58	(25,647.09)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
INTERNATIONAL HOUSEWARES RETAI	62,000	11,990.65	14,879.14	2,888.49	HONG KONG	Consumer Discretionary	Retailing
LIFESTYLE CHINA GROUP LTD	56,000	17,619.81	13,294.71	(4,325.10)	HONG KONG	Consumer Discretionary	Retailing
EAGLE NICE INTERNATIONAL HOLDI	36,000	14,596.07	12,448.31	(2,147.76)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
UNION MEDICAL HEALTHCARE LTD	23,000	11,210.70	11,751.58	540.88	HONG KONG	Consumer Discretionary	Consumer Services
REGINA MIRACLE INTERNATIONAL H	40,000	34,293.68	11,405.79	(22,887.89)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
PARADISE ENTERTAINMENT LTD	108,000	33,464.56	10,869.05	(22,595.51)	HONG KONG	Consumer Discretionary	Consumer Services
NATIONAL ELECTRONICS HLDGS	79,200	10,025.76	10,627.51	601.75	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SPARKLE ROLL GROUP LTD	304,000	19,785.93	10,590.35	(9,195.58)	HONG KONG	Consumer Discretionary	Retailing
SUMMIT ASCENT HOLDINGS LTD	138,000	23,918.17	10,149.09	(13,769.08)	HONG KONG	Consumer Discretionary	Consumer Services
HENDERSON INVESTMENT LTD	192,000	15,856.70	9,909.10	(5,947.60)	HONG KONG	Consumer Discretionary	Retailing
TAO HEUNG HOLDINGS LTD	72,000	19,971.10	9,289.79	(10,681.31)	HONG KONG	Consumer Discretionary	Consumer Services
GENTING HONG KONG LTD	109,000	13,907.95	8,016.31	(5,891.64)	HONG KONG	Consumer Discretionary	Consumer Services
ASIA TELEVISION HOLDINGS LTD	866,000	25,194.01	7,709.75	(17,484.26)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
TANG PALACE CHINA HOLDINGS LTD	76,000	15,852.82	7,060.24	(8,792.58)	HONG KONG	Consumer Discretionary	Consumer Services
ETERNITY INVESTMENT LTD	350,000	10,216.20	6,773.80	(3,442.40)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
SITOY GROUP HOLDINGS LTD	109,000	33,697.78	6,609.94	(27,087.84)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
KADER HOLDINGS CO LTD	82,000	23,187.08	6,453.82	(16,733.26)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
MIN XIN HOLDINGS LTD	18,000	12,693.37	6,270.60	(6,422.77)	HONG KONG	Consumer Discretionary	Retailing
SHUN HO PROPERTY INVESTMENTS L	23,364	10,548.83	5,245.29	(5,303.54)	HONG KONG	Consumer Discretionary	Consumer Services
CHINA DYNAMICS HOLDINGS LTD	850,000	51,886.41	5,044.87	(46,841.54)	HONG KONG	Consumer Discretionary	Automobiles & Components
YGM TRADING LTD	13,000	23,048.93	4,528.77	(18,520.16)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
NAMESON HOLDINGS LTD	76,000	21,727.32	3,922.35	(17,804.97)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
KINGMAKER FOOTWEAR HOLDINGS LT	38,000	11,030.39	3,088.85	(7,941.54)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CECEP COSTIN NEW MATERIALS GRO	204,000	32,982.74	2,961.12	(30,021.62)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
CHINA BEST GROUP HOLDING LTD	210,000	10,844.77	2,926.28	(7,918.49)	HONG KONG	Consumer Discretionary	Retailing
REXLOT HOLDINGS LTD	5,400,000	64,704.76	2,717.26	(61,987.50)	HONG KONG	Consumer Discretionary	Consumer Services
FAR EAST HOLDINGS INTERNATIONA	114,000	12,850.83	1,603.26	(11,247.57)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
LERADO FINANCIAL GROUP CO LTD	360,000	10,819.80	1,105.48	(9,714.32)	HONG KONG	Consumer Discretionary	Consumer Durables & Apparel
HOP HING GROUP HOLDINGS LTD	124,000	3,030.06	959.94	(2,070.12)	HONG KONG	Consumer Discretionary	Consumer Services
WH GROUP LTD	20,517,994	17,710,044.05	17,578,267.05	(131,777.00)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
BUDWEISER BREWING CO APAC LTD	2,311,500	8,395,375.79	6,725,328.83	(1,670,046.96)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
SUN ART RETAIL GROUP LTD	2,941,234	3,845,077.87	5,024,474.46	1,179,396.59	HONG KONG	Consumer Staples	Food & Staples Retailing
CHINA MENGNIU DAIRY CO LTD	612,944	1,149,282.12	2,340,914.71	1,191,632.59	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VINDA INTERNATIONAL HOLDINGS L	472,584	1,191,447.37	1,689,008.61	497,561.24	HONG KONG	Consumer Staples	Household & Personal Products
VITASOY INTERNATIONAL HOLDINGS	194,000	732,713.52	742,163.35	9,449.83	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
AUSNUTRIA DAIRY CORP LTD	159,000	191,114.93	355,729.02	164,614.09	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
HEALTH & HAPPINESS H&H INTERNA	72,500	287,334.83	327,868.06	40,533.23	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA RESOURCES BEER HOLDINGS	31,346	91,152.34	174,718.52	83,566.18	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
DAIRY FARM INTERNATIONAL HOLDI	35,000	209,323.28	162,750.00	(46,573.28)	HONG KONG	Consumer Staples	Food & Staples Retailing
CP POKPHAND CO LTD	1,508,000	192,685.25	130,361.46	(62,323.79)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CHINA FOODS LTD	301,306	138,582.89	114,295.26	(24,287.63)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
LIPPO LTD	177,859	99,309.79	53,928.31	(45,381.48)	HONG KONG	Consumer Staples	Food & Staples Retailing
NISSIN FOODS CO LTD	64,000	39,578.93	51,444.75	11,865.82	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
GOLDEN RESOURCES DEVELOPMENT I	384,000	25,225.47	27,745.49	2,520.02	HONG KONG	Consumer Staples	Food & Staples Retailing
TIBET WATER RESOURCES LTD	281,000	92,587.53	18,127.98	(74,459.55)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
VEDAN INTERNATIONAL HOLDINGS L	160,000	21,175.87	15,482.97	(5,692.90)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
CONVENIENCE RETAIL ASIA LTD	30,000	13,739.49	14,128.21	388.72	HONG KONG	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
LIPPO CHINA RESOURCES LTD	620,000	20,782.30	12,399.28	(8,383.02)	HONG KONG	Consumer Staples	Food & Staples Retailing
MING FAI INTERNATIONAL HOLDING	81,000	10,668.98	7,420.21	(3,248.77)	HONG KONG	Consumer Staples	Household & Personal Products
FOUR SEAS MERCANTILE HOLDINGS	18,000	10,547.54	6,735.09	(3,812.45)	HONG KONG	Consumer Staples	Food, Beverage & Tobacco
EFORCE HOLDINGS LTD	336,000	10,716.60	5,462.39	(5,254.21)	HONG KONG	Consumer Staples	Household & Personal Products
SINOPEC KANTONS HOLDINGS LTD	472,000	242,190.97	180,872.08	(61,318.89)	HONG KONG	Energy	Energy
UNITED ENERGY GROUP LTD	916,000	61,162.17	165,461.36	104,299.19	HONG KONG	Energy	Energy
NEWOCEAN ENERGY HOLDINGS LTD	862,000	225,769.77	81,190.12	(144,579.65)	HONG KONG	Energy	Energy
BRIGHTOIL PETROLEUM HOLDINGS L	835,000	279,255.12	35,625.48	(243,629.64)	HONG KONG	Energy	Energy
CHINA ENERGY DEVELOPMENT HOLDI	1,258,000	24,013.89	27,593.24	3,579.35	HONG KONG	Energy	Energy
CNOOC LTD	170	25,589.17	19,182.80	(6,406.37)	HONG KONG	Energy	Energy
CGN MINING CO LTD	220,000	15,051.01	8,515.63	(6,535.38)	HONG KONG	Energy	Energy
AAG ENERGY HOLDINGS LTD	39,789	8,409.81	5,749.82	(2,659.99)	HONG KONG	Energy	Energy
ENERGY INTERNATIONAL INVESTMEN	360,000	11,486.44	3,344.32	(8,142.12)	HONG KONG	Energy	Energy
AIA GROUP LTD	8,710,754	52,098,458.16	81,258,186.64	29,159,728.48	HONG KONG	Financials	Insurance
HONG KONG EXCHANGES & CLEARING	831,041	26,760,976.48	35,384,207.28	8,623,230.80	HONG KONG	Financials	Diversified Financials
BOC HONG KONG HOLDINGS LTD	931,961	3,010,016.62	2,964,065.14	(45,951.48)	HONG KONG	Financials	Banks
HANG SENG BANK LTD	120,595	2,146,170.38	2,024,322.38	(121,848.00)	HONG KONG	Financials	Banks
CHINA TAIPING INSURANCE HOLDIN	1,245,459	2,515,619.32	1,995,832.60	(519,786.72)	HONG KONG	Financials	Insurance
CHINA EVERBRIGHT LTD	1,178,521	2,632,633.30	1,706,095.21	(926,538.09)	HONG KONG	Financials	Diversified Financials
FAR EAST HORIZON LTD	1,542,787	1,494,259.94	1,309,799.88	(184,460.06)	HONG KONG	Financials	Diversified Financials
DAH SING FINANCIAL HOLDINGS LT	298,409	1,661,680.53	835,496.69	(826,183.84)	HONG KONG	Financials	Banks
DAH SING BANKING GROUP LTD	701,904	1,213,167.00	641,186.03	(571,980.97)	HONG KONG	Financials	Banks
SUN HUNG KAI & CO LTD	1,314,000	904,804.69	515,397.18	(389,407.51)	HONG KONG	Financials	Diversified Financials
HAITONG INTERNATIONAL SECURITI	1,919,354	957,817.07	458,141.77	(499,675.30)	HONG KONG	Financials	Diversified Financials
BANK OF EAST ASIA LTD/THE	172,304	469,331.02	393,497.25	(75,833.77)	HONG KONG	Financials	Banks
ALLIED PROPERTIES HK LTD	1,404,000	268,941.99	342,374.96	73,432.97	HONG KONG	Financials	Diversified Financials
FIRST PACIFIC CO LTD	1,626,000	914,657.33	310,495.51	(604,161.82)	HONG KONG	Financials	Diversified Financials
VALUE PARTNERS GROUP LTD	329,000	207,291.35	166,825.15	(40,466.20)	HONG KONG	Financials	Diversified Financials
GUOTAI JUNAN INTERNATIONAL HOL	1,147,000	293,304.64	149,471.32	(143,833.32)	HONG KONG	Financials	Diversified Financials
BANK OF SHANGHAI CO LTD ORD	111,544	142,142.18	130,873.92	(11,268.26)	HONG KONG	Financials	Banks
G-RESOURCES GROUP LTD	25,752,000	474,377.55	126,260.54	(348,117.01)	HONG KONG	Financials	Diversified Financials
OSHIDORI INTERNATIONAL HOLDING	981,000	93,960.70	121,510.36	27,549.66	HONG KONG	Financials	Diversified Financials
ALLIED GROUP LTD	20,000	87,434.90	121,283.28	33,848.38	HONG KONG	Financials	Diversified Financials
ASIA FINANCIAL HOLDINGS LTD	152,000	65,171.91	68,248.94	3,077.03	HONG KONG	Financials	Insurance
GET NICE HOLDINGS LTD	3,936,000	156,054.66	67,542.92	(88,511.74)	HONG KONG	Financials	Diversified Financials
AEON CREDIT SERVICE ASIA CO LT	94,000	70,926.82	66,099.39	(4,827.43)	HONG KONG	Financials	Diversified Financials
CHONG HING BANK LTD	44,000	79,504.51	53,932.35	(25,572.16)	HONG KONG	Financials	Banks
PUBLIC FINANCIAL HOLDINGS LTD	190,000	87,412.92	52,216.32	(35,196.60)	HONG KONG	Financials	Banks
CMBC CAPITAL HOLDINGS LTD	1,982,068	105,378.61	41,940.68	(63,437.93)	HONG KONG	Financials	Diversified Financials
BRIGHT SMART SECURITIES & COMM	108,000	43,420.46	21,180.71	(22,239.75)	HONG KONG	Financials	Diversified Financials
FIRST SHANGHAI INVESTMENTS LTD	424,000	90,283.14	19,967.87	(70,315.27)	HONG KONG	Financials	Diversified Financials
BOCOM INTERNATIONAL HOLDINGS C	149,000	20,905.24	18,647.95	(2,257.29)	HONG KONG	Financials	Diversified Financials
OP FINANCIAL LTD	148,000	45,996.42	16,613.23	(29,383.19)	HONG KONG	Financials	Diversified Financials
KINGSTON FINANCIAL GROUP LTD	156,000	45,337.38	13,888.23	(31,449.15)	HONG KONG	Financials	Diversified Financials
CHINA MINSHENG FINANCIAL HOLDI	1,060,000	32,342.49	12,445.73	(19,896.76)	HONG KONG	Financials	Diversified Financials
SHENWAN HONGYUAN HK LTD	100,000	78,131.17	11,354.18	(66,776.99)	HONG KONG	Financials	Diversified Financials
EMPEROR CAPITAL GROUP LTD	642,000	56,746.97	11,016.91	(45,730.06)	HONG KONG	Financials	Diversified Financials
MASON GROUP HOLDINGS LTD	3,226,800	67,034.84	10,408.43	(56,626.41)	HONG KONG	Financials	Diversified Financials
CONVOY GLOBAL HOLDINGS LTD	2,121,772	89,275.81	9,682.13	(79,593.68)	HONG KONG	Financials	Insurance
IMAGI INTERNATIONAL HOLDINGS L	61,200	38,805.82	5,685.35	(33,120.47)	HONG KONG	Financials	Diversified Financials
PT INTERNATIONAL DEVELOPMENT C	118,000	16,156.22	4,948.10	(11,208.12)	HONG KONG	Financials	Diversified Financials
ALIBABA HEALTH INFORMATION TEC	1,166,800	1,929,054.91	3,402,341.80	1,473,286.89	HONG KONG	Health Care	Health Care Equipment & Services
SINO BIOPHARMACEUTICAL LTD	765,651	858,440.92	1,442,303.94	583,863.02	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED LABORATORIES INTERNATIO	690,000	588,684.19	596,481.49	7,797.30	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHINA TRADITIONAL CHINESE MEDI	998,000	582,191.49	481,587.53	(100,603.96)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SSY GROUP LTD	355,721	131,282.25	242,794.17	111,511.92	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
CHINA GRAND PHARMACEUTICAL AND	140,000	46,539.69	98,265.26	51,725.57	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUA HAN HEALTH INDUSTRY HOLDIN	2,808,000	426,187.67	72,025.54	(354,162.13)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING TONG REN TANG CHINESE	49,000	64,453.58	66,003.91	1,550.33	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAWNRAYS PHARMACEUTICAL HOLDIN	354,000	116,149.51	41,564.04	(74,585.47)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
C-MER EYE CARE HOLDINGS LTD	36,000	43,120.64	30,842.08	(12,278.56)	HONG KONG	Health Care	Health Care Equipment & Services
LEE'S PHARMACEUTICAL HOLDINGS	57,000	79,186.09	30,226.63	(48,959.46)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ESSEX BIO-TECHNOLOGY LTD	38,000	26,199.74	26,917.15	717.41	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TOWN HEALTH INTERNATIONAL MEDI	1,111,001	147,314.65	21,949.06	(125,365.59)	HONG KONG	Health Care	Health Care Equipment & Services
MODERN DENTAL GROUP LTD	97,000	30,319.64	18,898.26	(11,421.38)	HONG KONG	Health Care	Health Care Equipment & Services
JACOBSON PHARMA CORP LTD	76,000	18,130.52	13,434.06	(4,696.46)	HONG KONG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BEIJING ENTERPRISES MEDICAL &	390,000	21,560.70	5,283.56	(16,277.14)	HONG KONG	Health Care	Health Care Equipment & Services
CK HUTCHISON HOLDINGS LTD	1,394,520	11,588,714.21	8,960,395.31	(2,628,318.90)	HONG KONG	Industrials	Capital Goods
TECHTRONIC INDUSTRIES CO LTD	675,661	4,295,883.21	6,608,016.78	2,312,133.57	HONG KONG	Industrials	Capital Goods
JARDINE MATHESON HOLDINGS LTD	73,117	4,129,890.80	3,051,903.58	(1,077,987.22)	HONG KONG	Industrials	Capital Goods
CHINA MERCHANTS PORT HOLDINGS	1,262,846	2,605,282.50	1,492,515.83	(1,112,766.67)	HONG KONG	Industrials	Transportation
CITIC LTD	1,574,572	2,656,459.35	1,478,995.95	(1,177,463.40)	HONG KONG	Industrials	Capital Goods
SHANGHAI INDUSTRIAL HOLDINGS L	849,682	2,532,679.62	1,306,789.87	(1,225,889.75)	HONG KONG	Industrials	Capital Goods
SHENZHEN INTERNATIONAL HOLDING	581,427	1,027,646.56	925,728.09	(101,918.47)	HONG KONG	Industrials	Transportation
SHUN TAK HOLDINGS LTD	1,775,250	781,720.81	659,667.50	(122,053.31)	HONG KONG	Industrials	Capital Goods
MTR CORP LTD	105,568	459,664.07	546,878.59	87,214.52	HONG KONG	Industrials	Transportation
PACIFIC BASIN SHIPPING LTD	3,640,000	869,090.41	530,704.67	(338,385.74)	HONG KONG	Industrials	Transportation
CHINA STATE CONSTRUCTION INTER	812,329	764,966.17	473,743.73	(291,222.44)	HONG KONG	Industrials	Capital Goods
KERRY LOGISTICS NETWORK LTD	322,000	484,429.81	427,923.54	(56,506.27)	HONG KONG	Industrials	Transportation
SITC INTERNATIONAL HOLDINGS CO	400,000	236,725.92	426,813.93	190,088.01	HONG KONG	Industrials	Transportation
CHINA EVERBRIGHT INTERNATIONAL	604,319	456,140.00	318,905.96	(137,234.04)	HONG KONG	Industrials	Commercial & Professional Services
COSCO SHIPPING PORTS LTD	532,843	542,601.53	285,999.76	(256,601.77)	HONG KONG	Industrials	Transportation
NWS HOLDINGS LTD	308,000	303,867.72	265,858.11	(38,009.61)	HONG KONG	Industrials	Capital Goods
HUTCHISON PORT HOLDINGS TRUST	2,715,700	650,626.43	260,707.20	(389,919.23)	HONG KONG	Industrials	Transportation
JARDINE STRATEGIC HOLDINGS LTD	10,471	376,906.36	225,650.05	(151,256.31)	HONG KONG	Industrials	Capital Goods
NOBLE GROUP LTD	10,220,129	2,704,351.65	148,351.39	(2,556,000.26)	HONG KONG	Industrials	Capital Goods
TRANSPORT INTERNATIONAL HOLDIN	71,583	184,204.65	138,909.14	(45,295.51)	HONG KONG	Industrials	Transportation
COSCO SHIPPING PORTS LTD	244,044	301,076.95	130,988.91	(170,088.04)	HONG KONG	Industrials	Transportation
CHEVALIER INTERNATIONAL HOLDIN	96,607	162,362.43	128,386.36	(33,976.07)	HONG KONG	Industrials	Capital Goods
SHOUCHENG HOLDINGS LTD	521,199	78,217.73	102,888.80	24,671.07	HONG KONG	Industrials	Capital Goods
CATHAY PACIFIC AIRWAYS LTD	104,000	154,047.84	100,639.32	(53,408.52)	HONG KONG	Industrials	Transportation
YUEXIU TRANSPORT INFRASTRUCTUR	144,000	99,829.10	100,515.45	686.35	HONG KONG	Industrials	Transportation
CHINA HIGH SPEED TRANSMISSION	153,000	160,803.65	88,833.55	(71,970.10)	HONG KONG	Industrials	Capital Goods
GUOCO GROUP LTD	6,000	82,595.87	85,853.08	3,257.21	HONG KONG	Industrials	Capital Goods
TIANJIN PORT DEVELOPMENT HOLDI	1,150,000	204,209.97	80,124.38	(124,085.59)	HONG KONG	Industrials	Transportation
WAI KEE HOLDINGS LTD	158,000	60,623.34	77,466.47	16,843.13	HONG KONG	Industrials	Capital Goods
NWS HOLDINGS LTD	80,618	116,221.41	69,587.49	(46,633.92)	HONG KONG	Industrials	Capital Goods
CIMC ENRIC HOLDINGS LTD	174,000	113,882.62	68,922.45	(44,960.17)	HONG KONG	Industrials	Capital Goods
VPOWER GROUP INTERNATIONAL HOL	118,000	44,108.13	64,401.42	20,293.29	HONG KONG	Industrials	Capital Goods
CHINA AIRCRAFT LEASING GROUP H	70,000	74,208.25	56,809.60	(17,398.65)	HONG KONG	Industrials	Capital Goods
CITIC RESOURCES HOLDINGS LTD	1,080,000	162,400.34	34,836.69	(127,563.65)	HONG KONG	Industrials	Capital Goods
HANISON CONSTRUCTION HOLDINGS	229,749	39,077.65	31,125.48	(7,952.17)	HONG KONG	Industrials	Capital Goods
CAPITAL ENVIRONMENT HOLDINGS L	1,936,000	64,857.68	28,226.49	(36,631.19)	HONG KONG	Industrials	Commercial & Professional Services
BUILD KING HOLDINGS LTD	260,000	33,868.25	27,172.62	(6,695.63)	HONG KONG	Industrials	Capital Goods
DTXS SILK ROAD INVESTMENT HOLD	38,000	26,116.37	23,141.88	(2,974.49)	HONG KONG	Industrials	Capital Goods
SOCAM DEVELOPMENT LTD	105,671	36,524.93	22,769.08	(13,755.85)	HONG KONG	Industrials	Capital Goods
HONG KONG FINANCE INVESTMENT H	228,000	29,630.11	22,063.23	(7,566.88)	HONG KONG	Industrials	Capital Goods
IPE GROUP LTD	250,000	29,281.58	21,934.21	(7,347.37)	HONG KONG	Industrials	Capital Goods
SINGAMAS CONTAINER HOLDINGS LT	320,000	52,817.14	21,056.84	(31,760.30)	HONG KONG	Industrials	Capital Goods
SHENZHEN AIRPORT CO LTD	19,256	20,723.48	20,850.84	127.36	HONG KONG	Industrials	Transportation
LUNG KEE BERMUDA HOLDINGS	72,000	26,842.90	19,136.96	(7,705.94)	HONG KONG	Industrials	Capital Goods
CHINA GLASS HOLDINGS LTD	284,000	41,844.03	16,122.93	(25,721.10)	HONG KONG	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
FULLSHARE HOLDINGS LTD	874,999	108,895.10	15,918.41	(92,976.69)	HONG KONG	Industrials	Capital Goods
COSCO SHIPPING INTERNATIONAL H	50,000	21,015.53	14,837.85	(6,177.68)	HONG KONG	Industrials	Transportation
CHINA STRATEGIC HOLDINGS LTD	3,690,000	63,109.40	13,330.84	(49,778.56)	HONG KONG	Industrials	Capital Goods
CHINA SHUIFA SINGYES ENERGY HO	148,000	12,621.11	12,603.14	(17.97)	HONG KONG	Industrials	Capital Goods
CHEN HSONG HOLDINGS	54,000	14,520.80	12,541.21	(1,979.59)	HONG KONG	Industrials	Capital Goods
VANTAGE INTERNATIONAL HOLDINGS	190,000	31,333.11	12,257.35	(19,075.76)	HONG KONG	Industrials	Capital Goods
EVA PRECISION INDUSTRIAL HOLDI	174,000	39,037.81	9,204.63	(29,833.18)	HONG KONG	Industrials	Capital Goods
THEME INTERNATIONAL HOLDINGS L	825,000	16,397.81	8,622.08	(7,775.73)	HONG KONG	Industrials	Capital Goods
CHINA CHENGTONG DEVELOPMENT GR	318,000	20,469.54	7,672.59	(12,796.95)	HONG KONG	Industrials	Capital Goods
ZHAOBANGJI PROPERTIES HOLDINGS	48,000	7,601.70	7,431.83	(169.87)	HONG KONG	Industrials	Capital Goods
KWOON CHUNG BUS HOLDINGS LTD	24,000	12,830.51	7,122.17	(5,708.34)	HONG KONG	Industrials	Transportation
PYI CORP LTD	712,000	14,685.36	6,246.86	(8,438.50)	HONG KONG	Industrials	Transportation
CHU KONG SHIPPING ENTERPRISES	54,000	12,333.35	6,200.93	(6,132.42)	HONG KONG	Industrials	Transportation
BRILLIANT CIRCLE HOLDINGS INTE	68,000	12,564.68	4,650.06	(7,914.62)	HONG KONG	Industrials	Commercial & Professional Services
CWT INTERNATIONAL LTD	1,120,000	51,379.07	3,583.79	(47,795.28)	HONG KONG	Industrials	Capital Goods
APAC RESOURCES LTD	22,500	6,528.63	2,438.57	(4,090.06)	HONG KONG	Industrials	Capital Goods
SYNERGY GROUP HOLDINGS INTERNA	58,000	13,839.08	1,721.19	(12,117.89)	HONG KONG	Industrials	Capital Goods
BURWILL HOLDINGS LTD	798,000	31,380.72	1,369.39	(30,011.33)	HONG KONG	Industrials	Capital Goods
TAI UNITED HOLDINGS LTD	130,000	12,608.48	1,257.99	(11,350.49)	HONG KONG	Industrials	Capital Goods
GOLD-FINANCE HOLDINGS LTD	152,000	52,979.96	264.76	(52,715.20)	HONG KONG	Industrials	Capital Goods
KINGBOARD LAMINATES HOLDINGS L	1,894,500	2,032,551.30	1,904,167.50	(128,383.80)	HONG KONG	Information Technology	Technology Hardware & Equipment
KINGBOARD HOLDINGS LTD	446,500	949,344.63	1,157,952.11	208,607.48	HONG KONG	Information Technology	Technology Hardware & Equipment
TONGDA GROUP HOLDINGS LTD	11,070,000	1,642,273.38	657,019.91	(985,253.47)	HONG KONG	Information Technology	Technology Hardware & Equipment
ASM PACIFIC TECHNOLOGY LTD	51,728	510,149.01	542,945.61	32,796.60	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
VTECH HOLDINGS LTD	86,800	782,556.73	521,329.73	(261,227.00)	HONG KONG	Information Technology	Technology Hardware & Equipment
DIGITAL CHINA HOLDINGS LTD	479,250	346,177.70	309,793.95	(36,383.75)	HONG KONG	Information Technology	Software & Services
PAX GLOBAL TECHNOLOGY LTD	613,000	465,338.73	266,540.65	(198,798.08)	HONG KONG	Information Technology	Technology Hardware & Equipment
JU TENG INTERNATIONAL HOLDINGS	526,000	253,862.30	192,063.68	(61,798.62)	HONG KONG	Information Technology	Technology Hardware & Equipment
GCL-POLY ENERGY HOLDINGS LTD	6,416,000	1,036,127.62	181,293.21	(854,834.41)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
VSTECS HOLDINGS LTD	296,400	104,601.75	159,855.49	55,253.74	HONG KONG	Information Technology	Technology Hardware & Equipment
SUNEVISION HOLDINGS LTD	185,000	68,834.10	144,888.36	76,054.26	HONG KONG	Information Technology	Software & Services
CHINA AEROSPACE INTERNATIONAL	1,558,000	240,282.26	97,494.99	(142,787.27)	HONG KONG	Information Technology	Technology Hardware & Equipment
COMBA TELECOM SYSTEMS HOLDINGS	216,000	50,789.97	88,067.14	37,277.17	HONG KONG	Information Technology	Technology Hardware & Equipment
COWELL E HOLDINGS INC	246,000	76,566.23	87,602.66	11,036.43	HONG KONG	Information Technology	Technology Hardware & Equipment
WASION HOLDINGS LTD	272,000	226,350.86	87,034.95	(139,315.91)	HONG KONG	Information Technology	Technology Hardware & Equipment
HI SUN TECHNOLOGY CHINA LTD	636,000	100,427.35	71,391.99	(29,035.36)	HONG KONG	Information Technology	Software & Services
BOE VARITRONIX LTD	188,000	116,455.15	59,671.38	(56,783.77)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
GOLDPAC GROUP LTD	153,000	68,504.92	27,439.70	(41,065.22)	HONG KONG	Information Technology	Technology Hardware & Equipment
GOLD PEAK INDUSTRIES HOLDINGS	278,000	33,646.10	22,238.71	(11,407.39)	HONG KONG	Information Technology	Technology Hardware & Equipment
TRULY INTERNATIONAL HOLDINGS L	182,000	53,884.99	19,020.83	(34,864.16)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA ELECTRONICS HUADA TECHNO	162,000	24,209.62	18,602.79	(5,606.83)	HONG KONG	Information Technology	Semiconductors & Semiconductor Equipment
SIM TECHNOLOGY GROUP LTD	570,000	26,426.32	18,386.03	(8,040.29)	HONG KONG	Information Technology	Technology Hardware & Equipment
SAS DRAGON HOLDINGS LTD	62,000	16,230.76	18,158.95	1,928.19	HONG KONG	Information Technology	Technology Hardware & Equipment
KARRIE INTERNATIONAL HOLDINGS	124,000	19,526.22	16,799.02	(2,727.20)	HONG KONG	Information Technology	Technology Hardware & Equipment
TRADELINK ELECTRONIC COMMERCE	142,000	32,410.72	16,489.37	(15,921.35)	HONG KONG	Information Technology	Software & Services
AKM INDUSTRIAL CO LTD	90,000	15,969.25	11,379.98	(4,589.27)	HONG KONG	Information Technology	Technology Hardware & Equipment
VALUETRONICS HOLDINGS LTD	25,100	17,575.42	9,895.70	(7,679.72)	HONG KONG	Information Technology	Technology Hardware & Equipment
INSPUR INTERNATIONAL LTD	28,000	11,114.84	9,429.13	(1,685.71)	HONG KONG	Information Technology	Software & Services
PC PARTNER GROUP LTD	42,000	31,000.06	5,581.61	(25,418.45)	HONG KONG	Information Technology	Technology Hardware & Equipment
WONG'S KONG KING INTERNATIONAL	70,000	10,510.17	5,238.41	(5,271.76)	HONG KONG	Information Technology	Technology Hardware & Equipment
BII RAILWAY TRANSPORTATION TEC	88,000	12,527.78	4,598.44	(7,929.34)	HONG KONG	Information Technology	Software & Services
HKBRIDGE FINANCIAL HOLDINGS LT	48,000	16,472.21	3,096.59	(13,375.62)	HONG KONG	Information Technology	Technology Hardware & Equipment
CAMSING INTERNATIONAL HOLDING	60,000	43,200.11	1,683.77	(41,516.34)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA BAOLI TECHNOLOGIES HOLDI	310,000	32,720.30	707.96	(32,012.34)	HONG KONG	Information Technology	Technology Hardware & Equipment
CHINA RESOURCES CEMENT HOLDING	2,150,000	1,325,636.92	2,632,556.81	1,306,919.89	HONG KONG	Materials	Materials
LEE & MAN PAPER MANUFACTURING	2,738,000	1,945,915.73	1,469,602.40	(476,313.33)	HONG KONG	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NINE DRAGONS PAPER HOLDINGS LT	697,200	685,092.26	630,592.03	(54,500.23)	HONG KONG	Materials	Materials
SHOUGANG FUSHAN RESOURCES GROU	1,244,000	180,526.92	260,021.03	79,494.11	HONG KONG	Materials	Materials
SINOFERT HOLDINGS LTD	868,000	129,714.51	77,275.52	(52,438.99)	HONG KONG	Materials	Materials
AMVIG HOLDINGS LTD	292,000	135,624.78	52,745.32	(82,879.46)	HONG KONG	Materials	Materials
YIP'S CHEMICAL HOLDINGS LTD	186,000	76,883.41	50,637.06	(26,246.35)	HONG KONG	Materials	Materials
HUNG HING PRINTING GROUP LTD	302,000	40,537.91	38,965.48	(1,572.43)	HONG KONG	Materials	Materials
JINCHUAN GROUP INTERNATIONAL R	390,000	53,394.33	33,210.97	(20,183.36)	HONG KONG	Materials	Materials
ECOGREEN INTERNATIONAL GROUP L	213,760	46,436.11	32,820.60	(13,615.51)	HONG KONG	Materials	Materials
LEE & MAN CHEMICAL CO LTD	80,000	49,768.03	30,862.73	(18,905.30)	HONG KONG	Materials	Materials
GDH GUANGNAN HOLDINGS LTD	248,000	36,322.81	20,478.81	(15,844.00)	HONG KONG	Materials	Materials
SILVER GRANT INTERNATIONAL HOL	162,000	35,086.58	20,274.95	(14,811.63)	HONG KONG	Materials	Materials
CST GROUP LTD	5,272,000	51,284.42	14,964.81	(36,319.61)	HONG KONG	Materials	Materials
CNT GROUP LTD	238,000	14,261.65	10,747.76	(3,513.89)	HONG KONG	Materials	Materials
ROTAM GLOBAL AGROSCIENCES LTD	19,000	19,330.17	9,820.54	(9,509.63)	HONG KONG	Materials	Materials
IRC LTD	766,000	20,764.57	8,400.80	(12,363.77)	HONG KONG	Materials	Materials
RARE EARTH MAGNESIUM TECHNOLOG	360,000	21,946.88	7,989.21	(13,957.67)	HONG KONG	Materials	Materials
CENTURY SUNSHINE GROUP HOLDING	520,000	47,745.03	5,099.06	(42,645.97)	HONG KONG	Materials	Materials
CYBERNAUT INTERNATIONAL HOLDIN	320,000	12,879.46	4,417.81	(8,461.65)	HONG KONG	Materials	Materials
CK ASSET HOLDINGS LTD	1,769,565	12,436,338.98	10,548,278.21	(1,888,060.77)	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS LAND & INVESTME	1,678,171	5,012,767.87	5,077,525.80	64,757.93	HONG KONG	Real Estate	Real Estate
CHINA RESOURCES LAND LTD	1,116,345	2,778,170.74	4,227,461.08	1,449,290.34	HONG KONG	Real Estate	Real Estate
WHEELOCK & CO LTD	516,338	3,162,543.88	4,144,722.35	982,178.47	HONG KONG	Real Estate	Real Estate
SUN HUNG KAI PROPERTIES LTD	311,478	4,425,412.36	3,976,639.81	(448,772.55)	HONG KONG	Real Estate	Real Estate
SHIMAO GROUP HOLDINGS LTD	823,821	1,882,181.19	3,486,420.62	1,604,239.43	HONG KONG	Real Estate	Real Estate
KERRY PROPERTIES LTD	1,044,500	3,582,784.76	2,695,327.36	(887,457.40)	HONG KONG	Real Estate	Real Estate
ESR CAYMAN LTD	1,103,000	2,407,281.74	2,607,198.29	199,916.55	HONG KONG	Real Estate	Real Estate
HONGKONG LAND HOLDINGS LTD	559,838	2,544,616.39	2,312,130.94	(232,485.45)	HONG KONG	Real Estate	Real Estate
HENDERSON LAND DEVELOPMENT CO	608,363	2,946,311.41	2,307,720.47	(638,590.94)	HONG KONG	Real Estate	Real Estate
HYSAN DEVELOPMENT CO LTD	659,000	2,514,287.72	2,112,928.92	(401,358.80)	HONG KONG	Real Estate	Real Estate
SWIRE PACIFIC LTD	2,189,030	3,413,005.41	2,087,224.83	(1,325,780.58)	HONG KONG	Real Estate	Real Estate
SWIRE PROPERTIES LTD	788,138	2,557,367.83	2,001,245.84	(556,121.99)	HONG KONG	Real Estate	Real Estate
WHARF REAL ESTATE INVESTMENT C	342,905	2,129,717.40	1,636,999.78	(492,717.62)	HONG KONG	Real Estate	Real Estate
SINO LAND CO LTD	1,237,050	1,902,850.68	1,556,198.36	(346,652.32)	HONG KONG	Real Estate	Real Estate
NEW WORLD DEVELOPMENT CO LTD	324,481	1,730,471.10	1,540,671.94	(189,799.16)	HONG KONG	Real Estate	Real Estate
HANG LUNG GROUP LTD	645,000	1,628,195.37	1,499,641.96	(128,553.41)	HONG KONG	Real Estate	Real Estate
HANG LUNG PROPERTIES LTD	551,277	1,286,973.33	1,305,917.17	18,943.84	HONG KONG	Real Estate	Real Estate
SWIRE PACIFIC LTD	171,592	1,494,706.64	909,938.28	(584,768.36)	HONG KONG	Real Estate	Real Estate
YUEXIU PROPERTY CO LTD	4,782,267	904,261.27	851,502.60	(52,758.67)	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS GRAND OCEANS GR	1,405,415	773,789.49	792,426.71	18,637.22	HONG KONG	Real Estate	Real Estate
CHINA JINMAO HOLDINGS GROUP LT	1,040,683	305,238.97	731,792.65	426,553.68	HONG KONG	Real Estate	Real Estate
SHENZHEN INVESTMENT LTD	2,078,214	862,866.75	656,945.63	(205,921.12)	HONG KONG	Real Estate	Real Estate
WHARF HOLDINGS LTD/THE	222,000	794,296.15	451,421.53	(342,874.62)	HONG KONG	Real Estate	Real Estate
HOPSON DEVELOPMENT HOLDINGS LT	422,091	378,338.39	438,949.16	60,610.77	HONG KONG	Real Estate	Real Estate
KOWLOON DEVELOPMENT CO LTD	326,000	368,102.75	353,742.04	(14,360.71)	HONG KONG	Real Estate	Real Estate
POLY PROPERTY GROUP CO LTD	1,066,000	376,981.44	320,469.13	(56,512.31)	HONG KONG	Real Estate	Real Estate
FAR EAST CONSORTIUM INTERNATIO	965,908	370,723.53	315,303.92	(55,419.61)	HONG KONG	Real Estate	Real Estate
HKR INTERNATIONAL LTD	692,560	311,431.11	309,176.58	(2,254.53)	HONG KONG	Real Estate	Real Estate
GEMDALE PROPERTIES & INVESTMEN	1,572,000	156,409.46	290,042.51	133,633.05	HONG KONG	Real Estate	Real Estate
LAI SUN DEVELOPMENT CO LTD	250,062	276,932.98	260,372.02	(16,560.96)	HONG KONG	Real Estate	Real Estate
LAI SUN GARMENT INTERNATIONAL	241,847	153,580.83	248,073.81	94,492.98	HONG KONG	Real Estate	Real Estate
CHINA SOUTH CITY HOLDINGS LTD	2,332,000	467,151.90	237,699.74	(229,452.16)	HONG KONG	Real Estate	Real Estate
C C LAND HOLDINGS LTD	975,618	262,517.03	222,805.62	(39,711.41)	HONG KONG	Real Estate	Real Estate
CHINA OVERSEAS PROPERTY HOLDIN	180,000	42,710.16	190,440.55	147,730.39	HONG KONG	Real Estate	Real Estate
K WAH INTERNATIONAL HOLDINGS L	426,012	219,925.53	183,586.77	(36,338.76)	HONG KONG	Real Estate	Real Estate
JIAYUAN INTERNATIONAL GROUP LT	414,000	271,510.44	170,932.01	(100,578.43)	HONG KONG	Real Estate	Real Estate
CSI PROPERTIES LTD	5,138,173	196,271.70	161,097.23	(35,174.47)	HONG KONG	Real Estate	Real Estate

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GREAT EAGLE HOLDINGS LTD	59,946	190,957.01	150,823.12	(40,133.89)	HONG KONG	Real Estate	Real Estate
ASSOCIATED INTERNATIONAL HOTEL	72,000	211,675.12	137,488.79	(74,186.33)	HONG KONG	Real Estate	Real Estate
SHANGHAI INDUSTRIAL URBAN DEVE	1,194,000	223,916.24	137,109.45	(86,806.79)	HONG KONG	Real Estate	Real Estate
POLYTEC ASSET HOLDINGS LTD	1,367,600	186,784.79	135,869.79	(50,915.00)	HONG KONG	Real Estate	Real Estate
EMPEROR INTERNATIONAL HOLDINGS	793,000	178,470.71	131,988.47	(46,482.24)	HONG KONG	Real Estate	Real Estate
LIU CHONG HING INVESTMENT LTD	130,000	160,286.28	118,418.93	(41,867.35)	HONG KONG	Real Estate	Real Estate
CHINESE ESTATES HOLDINGS LTD	157,000	219,405.78	104,120.41	(115,285.37)	HONG KONG	Real Estate	Real Estate
HKC HOLDINGS LTD	172,697	150,091.04	100,492.68	(49,598.36)	HONG KONG	Real Estate	Real Estate
HARBOUR CENTRE DEVELOPMENT LTD	88,000	157,953.63	94,239.69	(63,713.94)	HONG KONG	Real Estate	Real Estate
CHUANG'S CONSORTIUM INTERNATIO	664,000	83,607.37	92,526.24	8,918.87	HONG KONG	Real Estate	Real Estate
MINMETALS LAND LTD	730,000	78,880.53	89,478.67	10,598.14	HONG KONG	Real Estate	Real Estate
ASIA STANDARD INTERNATIONAL GR	692,000	162,999.00	80,356.63	(82,642.37)	HONG KONG	Real Estate	Real Estate
WING TAI PROPERTIES LTD	158,000	101,793.48	79,505.06	(22,288.42)	HONG KONG	Real Estate	Real Estate
ROAD KING INFRASTRUCTURE LTD	57,000	50,475.83	77,074.23	26,598.40	HONG KONG	Real Estate	Real Estate
CHEUK NANG HOLDINGS LTD	163,625	134,385.08	74,946.46	(59,438.62)	HONG KONG	Real Estate	Real Estate
JOY CITY PROPERTY LTD	1,132,000	162,966.98	73,028.01	(89,938.97)	HONG KONG	Real Estate	Real Estate
SEA HOLDINGS LTD	89,896	404,623.09	65,649.27	(338,973.82)	HONG KONG	Real Estate	Real Estate
HON KWOK LAND INVESTMENT CO LT	198,000	74,858.92	65,144.60	(9,714.32)	HONG KONG	Real Estate	Real Estate
CHINA VAST INDUSTRIAL URBAN DE	140,000	61,372.62	60,873.88	(498.74)	HONG KONG	Real Estate	Real Estate
CHINA MERCHANTS LAND LTD	368,000	73,310.67	56,502.52	(16,808.15)	HONG KONG	Real Estate	Real Estate
TOMSON GROUP LTD	207,976	92,493.56	45,886.23	(46,607.33)	HONG KONG	Real Estate	Real Estate
SUNCITY GROUP HOLDINGS LTD	270,000	38,842.78	44,590.96	5,748.18	HONG KONG	Real Estate	Real Estate
TAI CHEUNG HOLDINGS LTD	70,000	58,654.35	44,436.13	(14,218.22)	HONG KONG	Real Estate	Real Estate
CHUANG'S CHINA INVESTMENTS LTD	825,000	46,719.25	39,917.04	(6,802.21)	HONG KONG	Real Estate	Real Estate
WANG ON GROUP LTD	4,180,000	72,298.71	39,909.94	(32,388.77)	HONG KONG	Real Estate	Real Estate
ZHUGUANG HOLDINGS GROUP CO LTD	256,000	45,478.89	35,672.77	(9,806.12)	HONG KONG	Real Estate	Real Estate
LANGHAM HOSPITALITY INVESTMENT	220,555	89,770.75	34,148.47	(55,622.28)	HONG KONG	Real Estate	Real Estate
LVGEM CHINA REAL ESTATE INVEST	112,000	40,260.13	33,959.32	(6,300.81)	HONG KONG	Real Estate	Real Estate
NANYANG HOLDINGS LTD	6,000	36,774.70	32,514.24	(4,260.46)	HONG KONG	Real Estate	Real Estate
CHINA MOTOR BUS CO LTD	2,400	31,195.18	28,860.26	(2,334.92)	HONG KONG	Real Estate	Real Estate
OVERSEAS CHINESE TOWN ASIA HOL	128,000	59,451.93	26,259.12	(33,192.81)	HONG KONG	Real Estate	Real Estate
MELBOURNE ENTERPRISES LTD	1,000	17,470.85	22,063.23	4,592.38	HONG KONG	Real Estate	Real Estate
TIAN TECK LAND LTD	30,000	34,682.36	21,947.11	(12,735.25)	HONG KONG	Real Estate	Real Estate
YT REALTY GROUP LTD	78,437	24,029.36	21,252.66	(2,776.70)	HONG KONG	Real Estate	Real Estate
ITC PROPERTIES GROUP LTD	176,213	81,958.98	21,144.33	(60,814.65)	HONG KONG	Real Estate	Real Estate
CHINA NEW TOWN DEVELOPMENT CO	1,250,000	47,422.23	20,160.12	(27,262.11)	HONG KONG	Real Estate	Real Estate
CHINA OCEANWIDE HOLDINGS LTD	744,000	70,763.75	19,582.86	(51,180.89)	HONG KONG	Real Estate	Real Estate
SINOLINK WORLDWIDE HOLDINGS LT	304,000	50,420.72	19,415.65	(31,005.07)	HONG KONG	Real Estate	Real Estate
TOP SPRING INTERNATIONAL HOLDI	132,000	61,037.88	19,245.34	(41,792.54)	HONG KONG	Real Estate	Real Estate
C&D INTERNATIONAL INVESTMENT G	12,000	17,184.33	18,641.50	1,457.17	HONG KONG	Real Estate	Real Estate
HONG KONG FERRY HOLDINGS CO LT	24,000	27,230.58	18,207.97	(9,022.61)	HONG KONG	Real Estate	Real Estate
TIAN AN CHINA INVESTMENT CO LT	39,000	24,702.09	17,360.28	(7,341.81)	HONG KONG	Real Estate	Real Estate
CNQC INTERNATIONAL HOLDINGS LT	197,500	65,182.95	17,328.03	(47,854.92)	HONG KONG	Real Estate	Real Estate
AVIC INTERNATIONAL HOLDING HK	1,048,380	67,043.84	16,232.04	(50,811.80)	HONG KONG	Real Estate	Real Estate
SOUNDWILL HOLDINGS LTD	18,000	30,004.58	15,978.42	(14,026.16)	HONG KONG	Real Estate	Real Estate
SAFETY GODOWN CO LTD	12,000	19,648.42	15,668.77	(3,979.65)	HONG KONG	Real Estate	Real Estate
DYNAMIC HOLDINGS LTD	10,000	10,097.36	15,173.31	5,075.95	HONG KONG	Real Estate	Real Estate
GLORIOUS PROPERTY HOLDINGS LTD	575,000	77,087.47	14,912.04	(62,175.43)	HONG KONG	Real Estate	Real Estate
HONGKONG CHINESE LTD	148,000	25,200.56	13,939.84	(11,260.72)	HONG KONG	Real Estate	Real Estate
POKFULAM DEVELOPMENT CO LTD	8,000	12,123.93	13,315.36	1,191.43	HONG KONG	Real Estate	Real Estate
LANDSEA GREEN PROPERTIES CO LT	148,000	17,794.96	12,985.05	(4,809.91)	HONG KONG	Real Estate	Real Estate
GR PROPERTIES LTD	66,000	12,439.47	12,517.98	78.51	HONG KONG	Real Estate	Real Estate
TAI SANG LAND DEVELOPMENT LTD	23,000	11,891.96	12,167.04	275.08	HONG KONG	Real Estate	Real Estate
EVERCHINA INTERNATIONAL HOLDIN	510,000	15,701.34	11,910.28	(3,791.06)	HONG KONG	Real Estate	Real Estate
MIDLAND HOLDINGS LTD	109,990	53,881.09	11,353.15	(42,527.94)	HONG KONG	Real Estate	Real Estate
BEIJING PROPERTIES HOLDINGS LT	762,000	52,492.96	9,930.00	(42,562.96)	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
CHINNEY INVESTMENTS LTD	32,000	15,472.08	6,936.37	(8,535.71)	HONG KONG	Real Estate	Real Estate
APPLIED DEVELOPMENT HOLDINGS L	310,000	27,373.39	6,319.63	(21,053.76)	HONG KONG	Real Estate	Real Estate
GUANGDONG LAND HOLDINGS LTD	54,000	12,656.89	5,991.91	(6,664.98)	HONG KONG	Real Estate	Real Estate
LANDING INTERNATIONAL DEVELOPM	169,200	147,287.30	5,435.92	(141,851.38)	HONG KONG	Real Estate	Real Estate
ASIASEC PROPERTIES LTD	33,000	10,588.86	5,407.43	(5,181.43)	HONG KONG	Real Estate	Real Estate
CHINA PROPERTIES GROUP LTD	59,000	14,421.44	3,882.36	(10,539.08)	HONG KONG	Real Estate	Real Estate
SHANGHAI ZENDAI PROPERTY LTD	1,035,000	22,518.39	3,872.68	(18,645.71)	HONG KONG	Real Estate	Real Estate
PEKING UNIVERSITY RESOURCES HO	392,000	12,753.27	3,489.86	(9,263.41)	HONG KONG	Real Estate	Real Estate
MINGFA GROUP INTERNATIONAL CO	82,000	20,341.77	595.66	(19,746.11)	HONG KONG	Real Estate	Real Estate
POWER ASSETS HOLDINGS LTD	927,173	6,458,598.84	5,042,331.97	(1,416,266.87)	HONG KONG	Utilities	Utilities
KUNLUN ENERGY CO LTD	4,729,624	4,354,328.54	3,063,397.93	(1,290,930.61)	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES HOLDINGS L	487,113	2,500,233.25	1,627,805.69	(872,427.56)	HONG KONG	Utilities	Utilities
CLP HOLDINGS LTD	101,054	802,948.37	990,923.61	187,975.24	HONG KONG	Utilities	Utilities
CHINA RESOURCES POWER HOLDINGS	718,920	1,722,379.02	845,029.80	(877,349.22)	HONG KONG	Utilities	Utilities
HONG KONG & CHINA GAS CO LTD	404,331	441,395.69	626,024.55	184,628.86	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES WATER GROU	1,188,662	556,108.74	463,167.85	(92,940.89)	HONG KONG	Utilities	Utilities
CK INFRASTRUCTURE HOLDINGS LTD	55,029	321,677.48	283,294.14	(38,383.34)	HONG KONG	Utilities	Utilities
TIANJIN DEVELOPMENT HOLDINGS L	1,140,000	886,160.71	255,933.53	(630,227.18)	HONG KONG	Utilities	Utilities
CHINA GAS HOLDINGS LTD	54,445	76,150.23	167,891.61	91,741.38	HONG KONG	Utilities	Utilities
CHINA POWER INTERNATIONAL DEVE	803,666	281,441.56	147,243.80	(134,197.76)	HONG KONG	Utilities	Utilities
CHINA WATER AFFAIRS GROUP LTD	196,000	101,541.72	141,111.81	39,570.09	HONG KONG	Utilities	Utilities
CGN NEW ENERGY HOLDINGS CO LTD	696,000	107,170.14	133,803.84	26,633.70	HONG KONG	Utilities	Utilities
GUANGDONG INVESTMENT LTD	67,006	53,497.72	114,984.27	61,486.55	HONG KONG	Utilities	Utilities
TOWNGAS CHINA CO LTD	240,350	185,154.00	108,538.85	(76,615.15)	HONG KONG	Utilities	Utilities
CONCORD NEW ENERGY GROUP LTD	2,580,000	168,255.47	108,187.26	(60,068.21)	HONG KONG	Utilities	Utilities
CHINA OIL & GAS GROUP LTD	2,720,000	196,857.44	85,280.21	(111,577.23)	HONG KONG	Utilities	Utilities
HK ELECTRIC INVESTMENTS & HK E	81,277	59,541.96	84,313.43	24,771.47	HONG KONG	Utilities	Utilities
CHINA RESOURCES GAS GROUP LTD	16,284	34,516.44	79,314.23	44,797.79	HONG KONG	Utilities	Utilities
CHINA EVERBRIGHT GREENTECH LTD	148,000	92,491.92	58,241.78	(34,250.14)	HONG KONG	Utilities	Utilities
CANVEST ENVIRONMENTAL PROTECTI	80,000	37,672.79	35,094.74	(2,578.05)	HONG KONG	Utilities	Utilities
ZHONGYU GAS HOLDINGS LTD	36,000	12,546.11	33,954.16	21,408.05	HONG KONG	Utilities	Utilities
BEIJING ENTERPRISES CLEAN ENER	4,080,000	96,745.02	22,109.69	(74,635.33)	HONG KONG	Utilities	Utilities
PANDA GREEN ENERGY GROUP LTD	752,000	95,773.17	13,098.59	(82,674.58)	HONG KONG	Utilities	Utilities
GCL NEW ENERGY HOLDINGS LTD	920,000	48,009.45	13,057.31	(34,952.14)	HONG KONG	Utilities	Utilities
BEIJING GAS BLUE SKY HOLDINGS	696,000	44,815.27	10,147.54	(34,667.73)	HONG KONG	Utilities	Utilities
CHINA WATER INDUSTRY GROUP LTD	204,000	39,167.04	6,264.41	(32,902.63)	HONG KONG	Utilities	Utilities
MAGYAR TELEKOM TELECOMMUNICATI	64,540	99,212.53	78,124.51	(21,088.02)	HUNGARY	Communication Services	Telecommunication Services
MOL HUNGARIAN OIL & GAS PLC	147,185	1,038,428.07	866,571.14	(171,856.93)	HUNGARY	Energy	Energy
OTP BANK NYRT	150,457	5,485,347.72	5,253,986.57	(231,361.15)	HUNGARY	Financials	Banks
CIG PANNONIA LIFE INSURANCE PL	6,616	11,296.68	3,668.84	(7,627.84)	HUNGARY	Financials	Insurance
RICHTER GEDEON NYRT	132,190	2,599,360.76	2,731,122.40	131,761.64	HUNGARY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BHARTI AIRTEL LTD	545,886	2,987,539.29	4,047,670.09	1,060,130.80	INDIA	Communication Services	Telecommunication Services
VODAFONE IDEA LTD	2,231,563	1,260,152.95	313,289.97	(946,862.98)	INDIA	Communication Services	Telecommunication Services
ZEE ENTERTAINMENT ENTERPRISES	103,483	304,737.87	234,504.13	(70,233.74)	INDIA	Communication Services	Media & Entertainment
JUST DIAL LTD	23,039	254,539.93	122,573.59	(131,966.34)	INDIA	Communication Services	Media & Entertainment
HFCL LTD	313,716	71,691.94	66,064.06	(5,627.88)	INDIA	Communication Services	Telecommunication Services
TV18 BROADCAST LTD	146,909	89,464.54	65,667.98	(23,796.56)	INDIA	Communication Services	Media & Entertainment
TATA COMMUNICATIONS LTD	8,092	59,960.96	65,563.38	5,602.42	INDIA	Communication Services	Telecommunication Services
PVR LTD	4,833	66,591.60	64,118.88	(2,472.72)	INDIA	Communication Services	Media & Entertainment
SUN TV NETWORK LTD	11,326	78,592.89	60,504.84	(18,088.05)	INDIA	Communication Services	Media & Entertainment
JAGRAN PRAKASHAN LTD	100,788	99,312.13	52,861.00	(46,451.13)	INDIA	Communication Services	Media & Entertainment
INFO EDGE INDIA LTD	1,054	38,612.85	38,554.24	(58.61)	INDIA	Communication Services	Media & Entertainment
BHARTI INFRATEL LTD	7,467	51,981.76	21,905.41	(30,076.35)	INDIA	Communication Services	Telecommunication Services
INOX LEISURE LTD	5,244	23,070.38	15,734.69	(7,335.69)	INDIA	Communication Services	Media & Entertainment
NAVNEET EDUCATION LTD	9,107	19,813.58	9,233.19	(10,580.39)	INDIA	Communication Services	Media & Entertainment
DISH TV INDIA LTD	69,029	124,625.45	7,085.41	(117,540.04)	INDIA	Communication Services	Media & Entertainment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TV TODAY NETWORK LTD	1,846	10,538.68	4,502.30	(6,036.38)	INDIA	Communication Services	Media & Entertainment
DB CORP LTD	4,473	20,340.68	4,389.83	(15,950.85)	INDIA	Communication Services	Media & Entertainment
ENTERTAINMENT NETWORK INDIA LT	1,260	13,686.73	2,416.41	(11,270.32)	INDIA	Communication Services	Media & Entertainment
CHENNAI SUPER KINGS CRICKET	78,676	2,719.43	439.62	(2,279.81)	INDIA	Communication Services	Media & Entertainment
MOTHERSON SUMI SYSTEMS LTD	4,129,743	6,508,790.41	5,176,963.61	(1,331,826.80)	INDIA	Consumer Discretionary	Automobiles & Components
BAJAJ AUTO LTD	124,957	4,968,328.27	4,677,048.79	(291,279.48)	INDIA	Consumer Discretionary	Automobiles & Components
MARUTI SUZUKI INDIA LTD	42,222	3,468,364.46	3,264,800.72	(203,563.74)	INDIA	Consumer Discretionary	Automobiles & Components
MAHINDRA & MAHINDRA LTD	193,720	1,796,353.69	1,310,303.15	(486,050.54)	INDIA	Consumer Discretionary	Automobiles & Components
RAJESH EXPORTS LTD	160,518	1,551,668.32	990,697.63	(560,970.69)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
WHIRLPOOL OF INDIA LTD	22,364	657,205.84	614,549.96	(42,655.88)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TATA MOTORS LTD	424,481	2,201,120.72	552,360.08	(1,648,760.64)	INDIA	Consumer Discretionary	Automobiles & Components
JUBILANT FOODWORKS LTD	9,713	156,108.47	222,197.96	66,089.49	INDIA	Consumer Discretionary	Consumer Services
MRF LTD	246	151,369.86	219,188.14	67,818.28	INDIA	Consumer Discretionary	Automobiles & Components
CROMPTON GREAVES CONSUMER ELEC	68,627	103,468.79	216,914.17	113,445.38	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BALKRISHNA INDUSTRIES LTD	11,164	77,381.25	186,466.50	109,085.25	INDIA	Consumer Discretionary	Automobiles & Components
APOLLO TYRES LTD	112,483	327,041.42	160,894.84	(166,146.58)	INDIA	Consumer Discretionary	Automobiles & Components
TUBE INVESTMENTS OF INDIA LTD	22,605	84,408.67	133,048.52	48,639.85	INDIA	Consumer Discretionary	Automobiles & Components
CEAT LTD	10,811	148,931.30	130,928.31	(18,002.99)	INDIA	Consumer Discretionary	Automobiles & Components
BHARAT FORGE LTD	26,795	170,966.93	113,331.90	(57,635.03)	INDIA	Consumer Discretionary	Automobiles & Components
TITAN CO LTD	8,454	69,081.76	106,352.76	37,271.00	INDIA	Consumer Discretionary	Consumer Durables & Apparel
VAIBHAV GLOBAL LTD	4,823	56,132.03	81,520.62	25,388.59	INDIA	Consumer Discretionary	Consumer Durables & Apparel
EXIDE INDUSTRIES LTD	40,386	108,308.77	79,270.30	(29,038.47)	INDIA	Consumer Discretionary	Automobiles & Components
VARDHMAN TEXTILES LTD	8,347	94,758.48	71,996.21	(22,762.27)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
EICHER MOTORS LTD	295	85,464.66	71,633.77	(13,830.89)	INDIA	Consumer Discretionary	Automobiles & Components
RELAXO FOOTWEARS LTD	7,498	31,532.62	62,895.66	31,363.04	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TTK PRESTIGE LTD	834	44,023.35	59,806.43	15,783.08	INDIA	Consumer Discretionary	Consumer Durables & Apparel
PAGE INDUSTRIES LTD	222	81,682.15	58,553.93	(23,128.22)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
RAYMOND LTD	15,568	110,177.18	57,227.60	(52,949.58)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
INDIAN HOTELS CO LTD/THE	47,026	98,132.25	49,764.12	(48,368.13)	INDIA	Consumer Discretionary	Consumer Services
SUNDRAM FASTENERS LTD	9,991	26,501.93	49,529.08	23,027.15	INDIA	Consumer Discretionary	Automobiles & Components
BATA INDIA LTD	2,861	68,960.44	49,494.74	(19,465.70)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
WELSPUN INDIA LTD	94,995	98,520.43	46,677.34	(51,843.09)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
MAHINDRA CIE AUTOMOTIVE LTD	27,683	104,918.63	43,007.35	(61,911.28)	INDIA	Consumer Discretionary	Automobiles & Components
HERO MOTOCORP LTD	1,124	41,775.23	37,915.62	(3,859.61)	INDIA	Consumer Discretionary	Automobiles & Components
ENDURANCE TECHNOLOGIES LTD	3,160	46,505.66	36,442.82	(10,062.84)	INDIA	Consumer Discretionary	Automobiles & Components
ADITYA BIRLA FASHION AND RETAI	18,681	54,093.07	31,001.50	(23,091.57)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
JK TYRE & INDUSTRIES LTD	36,230	55,530.33	30,757.98	(24,772.35)	INDIA	Consumer Discretionary	Automobiles & Components
KPR MILL LTD	4,593	44,541.71	29,442.41	(15,099.30)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
GABRIEL INDIA LTD	24,975	34,836.32	28,628.85	(6,207.47)	INDIA	Consumer Discretionary	Automobiles & Components
ARVIND LTD	58,354	271,659.59	25,040.74	(246,618.85)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
BOSCH LTD	165	69,969.21	24,952.22	(45,016.99)	INDIA	Consumer Discretionary	Automobiles & Components
MAHARASHTRA SCOOTERS LTD	731	36,444.48	24,248.15	(12,196.33)	INDIA	Consumer Discretionary	Automobiles & Components
JOHNSON CONTROLS-HITACHI AIR C	810	17,194.05	24,199.56	7,005.51	INDIA	Consumer Discretionary	Consumer Durables & Apparel
MINDA INDUSTRIES LTD	6,614	29,226.14	24,019.45	(5,206.69)	INDIA	Consumer Discretionary	Automobiles & Components
AMBER ENTERPRISES INDIA LTD	1,221	18,521.50	23,252.02	4,730.52	INDIA	Consumer Discretionary	Consumer Durables & Apparel
MAHINDRA & MAHINDRA LTD	3,341	31,371.39	22,598.19	(8,773.20)	INDIA	Consumer Discretionary	Automobiles & Components
VIP INDUSTRIES LTD	6,500	9,842.96	22,180.69	12,337.73	INDIA	Consumer Discretionary	Consumer Durables & Apparel
SYMPHONY LTD	1,891	37,246.67	21,945.78	(15,300.89)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
ASAHI INDIA GLASS LTD	8,561	21,433.00	20,029.48	(1,403.52)	INDIA	Consumer Discretionary	Automobiles & Components
DIXON TECHNOLOGIES INDIA LTD	245	10,582.86	18,686.89	8,104.03	INDIA	Consumer Discretionary	Consumer Durables & Apparel
GARWARE TECHNICAL FIBRES LTD	909	12,669.87	16,473.15	3,803.28	INDIA	Consumer Discretionary	Consumer Durables & Apparel
EIH LTD	18,962	42,378.28	15,959.94	(26,418.34)	INDIA	Consumer Discretionary	Consumer Services
TRENT LTD	1,940	3,640.36	15,809.57	12,169.21	INDIA	Consumer Discretionary	Retailing
SHEELA FOAM LTD	771	17,795.36	14,807.57	(2,987.79)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
MAHINDRA HOLIDAYS & RESORTS IN	6,517	19,307.34	14,487.74	(4,819.60)	INDIA	Consumer Discretionary	Consumer Services
SUNDARAM-CLAYTON LTD	635	33,434.71	14,273.33	(19,161.38)	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
INFIBEAM AVENUES LTD	17,576	11,316.81	13,815.68	2,498.87	INDIA	Consumer Discretionary	Retailing
BAJAJ ELECTRICALS LTD	2,502	12,999.92	13,016.38	16.46	INDIA	Consumer Discretionary	Consumer Durables & Apparel
PDS MULTINATIONAL FASHIONS LTD	3,485	16,338.33	12,582.30	(3,756.03)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
LA OPALA RG LTD	4,958	22,414.50	12,335.29	(10,079.21)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TRIDENT LTD/INDIA	128,580	10,475.43	11,835.58	1,360.15	INDIA	Consumer Discretionary	Consumer Durables & Apparel
V-MART RETAIL LTD	500	11,915.91	11,527.90	(388.01)	INDIA	Consumer Discretionary	Retailing
FUTURE LIFESTYLE FASHIONS LTD	5,534	33,292.20	10,869.56	(22,422.64)	INDIA	Consumer Discretionary	Retailing
SUPRAJIT ENGINEERING LTD	5,680	12,985.76	10,866.69	(2,119.07)	INDIA	Consumer Discretionary	Automobiles & Components
ARVIND FASHIONS LTD	4,567	61,296.87	10,131.58	(51,165.29)	INDIA	Consumer Discretionary	Retailing
IFB INDUSTRIES LTD	1,702	11,976.10	9,357.15	(2,618.95)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
TATA MOTORS LTD	1,274	39,013.34	8,370.18	(30,643.16)	INDIA	Consumer Discretionary	Automobiles & Components
JAMNA AUTO INDUSTRIES LTD	18,848	22,465.21	8,112.97	(14,352.24)	INDIA	Consumer Discretionary	Automobiles & Components
WESTLIFE DEVELOPMENT LTD	1,644	10,468.78	6,703.05	(3,765.73)	INDIA	Consumer Discretionary	Consumer Services
MINDA CORP LTD	6,126	10,496.46	5,947.20	(4,549.26)	INDIA	Consumer Discretionary	Automobiles & Components
THOMAS COOK INDIA LTD	16,736	51,164.28	5,896.10	(45,268.18)	INDIA	Consumer Discretionary	Consumer Services
LUX INDUSTRIES LTD	385	10,539.71	5,874.66	(4,665.05)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
PC JEWELLER LTD	21,278	75,119.96	4,706.29	(70,413.67)	INDIA	Consumer Discretionary	Retailing
TVS SRICHAKRA LTD	254	12,360.50	4,568.24	(7,792.26)	INDIA	Consumer Discretionary	Automobiles & Components
ORIENT ELECTRIC LTD	1,496	4,072.98	4,035.04	(37.94)	INDIA	Consumer Discretionary	Consumer Durables & Apparel
AUTOMOTIVE AXLES LTD	460	10,549.31	3,438.86	(7,110.45)	INDIA	Consumer Discretionary	Automobiles & Components
AMTEK AUTO LTD	33,521	89,579.58	228.91	(89,350.67)	INDIA	Consumer Discretionary	Automobiles & Components
ITC LTD	1,839,844	6,701,563.14	4,743,150.20	(1,958,412.94)	INDIA	Consumer Staples	Food, Beverage & Tobacco
BRITANNIA INDUSTRIES LTD	68,421	2,611,523.91	3,265,739.71	654,215.80	INDIA	Consumer Staples	Food, Beverage & Tobacco
TATA CONSUMER PRODUCTS LTD	308,967	1,201,721.49	1,585,474.39	383,752.90	INDIA	Consumer Staples	Food, Beverage & Tobacco
HINDUSTAN UNILEVER LTD	18,284	258,046.61	527,909.13	269,862.52	INDIA	Consumer Staples	Household & Personal Products
BALRAMPUR CHINI MILLS LTD	105,308	201,996.22	186,964.72	(15,031.50)	INDIA	Consumer Staples	Food, Beverage & Tobacco
NESTLE INDIA LTD	517	40,761.91	117,599.33	76,837.42	INDIA	Consumer Staples	Food, Beverage & Tobacco
EMAMI LTD	38,462	125,294.51	112,476.65	(12,817.86)	INDIA	Consumer Staples	Household & Personal Products
AVENUE SUPERMARTS LTD	2,787	70,404.49	85,530.81	15,126.32	INDIA	Consumer Staples	Food & Staples Retailing
DABUR INDIA LTD	11,902	28,177.05	73,449.82	45,272.77	INDIA	Consumer Staples	Household & Personal Products
GODREJ CONSUMER PRODUCTS LTD	8,026	32,351.96	73,431.59	41,079.63	INDIA	Consumer Staples	Household & Personal Products
GODFREY PHILLIPS INDIA LTD	5,304	59,911.98	71,481.02	11,569.04	INDIA	Consumer Staples	Food, Beverage & Tobacco
VARUN BEVERAGES LTD	7,667	72,161.76	69,146.81	(3,014.95)	INDIA	Consumer Staples	Food, Beverage & Tobacco
KRBL LTD	16,574	46,651.76	54,021.97	7,370.21	INDIA	Consumer Staples	Food, Beverage & Tobacco
UNITED SPIRITS LTD	6,460	39,907.21	50,676.40	10,769.19	INDIA	Consumer Staples	Food, Beverage & Tobacco
MARICO LTD	10,246	34,665.87	47,753.49	13,087.62	INDIA	Consumer Staples	Household & Personal Products
GILLETTE INDIA LTD	667	54,285.37	44,016.28	(10,269.09)	INDIA	Consumer Staples	Household & Personal Products
KAVERI SEED CO LTD	5,262	63,461.61	39,989.21	(23,472.40)	INDIA	Consumer Staples	Food, Beverage & Tobacco
VST INDUSTRIES LTD	850	35,914.75	35,274.37	(640.38)	INDIA	Consumer Staples	Food, Beverage & Tobacco
CCL PRODUCTS INDIA LTD	9,276	28,632.03	28,821.74	189.71	INDIA	Consumer Staples	Food, Beverage & Tobacco
AVANTI FEEDS LTD	3,642	35,135.05	24,335.07	(10,799.98)	INDIA	Consumer Staples	Food, Beverage & Tobacco
HATSUN AGRO PRODUCT LTD	2,512	22,022.43	21,816.72	(205.71)	INDIA	Consumer Staples	Food, Beverage & Tobacco
COLGATE-PALMOLIVE INDIA LTD	1,152	23,624.82	21,462.75	(2,162.07)	INDIA	Consumer Staples	Household & Personal Products
JYOTHY LABS LTD	13,328	31,056.36	20,741.22	(10,315.14)	INDIA	Consumer Staples	Household & Personal Products
RADICO KHAITAN LTD	4,120	25,232.69	20,380.71	(4,851.98)	INDIA	Consumer Staples	Food, Beverage & Tobacco
BAJAJ CONSUMER CARE LTD	8,455	62,290.87	16,366.05	(45,924.82)	INDIA	Consumer Staples	Household & Personal Products
DHAMPUR SUGAR MILLS LTD	8,280	23,384.99	14,541.37	(8,843.62)	INDIA	Consumer Staples	Food, Beverage & Tobacco
LT FOODS LTD	22,716	32,907.67	12,515.74	(20,391.93)	INDIA	Consumer Staples	Food, Beverage & Tobacco
GUJARAT AMBUJA EXPORTS LTD	5,985	22,791.27	11,224.29	(11,566.98)	INDIA	Consumer Staples	Food, Beverage & Tobacco
TRIVENI ENGINEERING & INDUSTRI	10,844	9,654.09	7,827.40	(1,826.69)	INDIA	Consumer Staples	Food, Beverage & Tobacco
VENKY'S INDIA LTD	499	21,201.63	7,323.04	(13,878.59)	INDIA	Consumer Staples	Food, Beverage & Tobacco
PARAG MILK FOODS LTD	5,598	21,180.71	7,106.51	(14,074.20)	INDIA	Consumer Staples	Food, Beverage & Tobacco
BANNARI AMMAN SUGARS LTD	484	10,466.56	6,550.02	(3,916.54)	INDIA	Consumer Staples	Food, Beverage & Tobacco
AGRO TECH FOODS LTD	876	9,023.55	6,033.66	(2,989.89)	INDIA	Consumer Staples	Food, Beverage & Tobacco
HERITAGE FOODS LTD	1,019	10,493.10	3,498.17	(6,994.93)	INDIA	Consumer Staples	Food, Beverage & Tobacco
BAJAJ HINDUSTHAN SUGAR LTD	14,930	1,557.96	1,453.38	(104.58)	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
RELIANCE INDUSTRIES LTD	2,025,969	32,346,427.45	45,725,592.43	13,379,164.98	INDIA	Energy	Energy
RELIANCE INDUSTRIES LTD	398,683	5,850,040.94	18,419,154.60	12,569,113.66	INDIA	Energy	Energy
INDIAN OIL CORP LTD	1,146,863	2,561,778.77	1,296,422.43	(1,265,356.34)	INDIA	Energy	Energy
RELIANCE INDUSTRIES LTD	36,207	149,655.75	382,480.37	232,824.62	INDIA	Energy	Energy
CHENNAI PETROLEUM CORP LTD	233,116	1,566,421.75	239,588.11	(1,326,833.64)	INDIA	Energy	Energy
PETRONET LNG LTD	57,682	134,242.86	197,140.40	62,897.54	INDIA	Energy	Energy
OIL INDIA LTD	101,945	297,874.23	126,446.03	(171,428.20)	INDIA	Energy	Energy
GREAT EASTERN SHIPPING CO LTD/	26,894	154,074.04	75,602.22	(78,471.82)	INDIA	Energy	Energy
BHARAT PETROLEUM CORP LTD	13,612	57,549.71	67,425.63	9,875.92	INDIA	Energy	Energy
OIL & NATURAL GAS CORP LTD	51,778	151,460.79	55,787.17	(95,673.62)	INDIA	Energy	Energy
HINDUSTAN PETROLEUM CORP LTD	14,886	64,874.62	42,733.52	(22,141.10)	INDIA	Energy	Energy
AEGIS LOGISTICS LTD	15,962	21,518.90	37,313.28	15,794.38	INDIA	Energy	Energy
GUJARAT MINERAL DEVELOPMENT CO	53,298	69,813.08	28,200.65	(41,612.43)	INDIA	Energy	Energy
COAL INDIA LTD	15,091	92,370.66	26,552.84	(65,817.82)	INDIA	Energy	Energy
MANGALORE REFINERY & PETROCHEM	21,681	26,000.57	10,524.09	(15,476.48)	INDIA	Energy	Energy
HDFC BANK LTD	750,321	21,957,130.31	34,109,592.66	12,152,462.35	INDIA	Financials	Banks
HOUSING DEVELOPMENT FINANCE CO	1,280,385	23,907,395.69	29,755,177.62	5,847,781.93	INDIA	Financials	Banks
ICICI BANK LTD	1,285,006	12,617,014.35	11,937,705.74	(679,308.61)	INDIA	Financials	Banks
HDFC BANK LTD	551,423	6,019,122.37	7,784,172.21	1,765,049.84	INDIA	Financials	Banks
KOTAK MAHINDRA BANK LTD	351,496	3,443,351.69	6,333,363.88	2,890,012.19	INDIA	Financials	Banks
INDIABULLS HOUSING FINANCE LTD	1,837,355	18,741,429.71	5,040,916.25	(13,700,513.46)	INDIA	Financials	Banks
HDFC LIFE INSURANCE CO LTD	684,307	4,704,314.63	4,975,706.97	271,392.34	INDIA	Financials	Insurance
BAJAJ FINANCE LTD	71,189	1,950,048.24	2,669,219.14	719,170.90	INDIA	Financials	Diversified Financials
ICICI BANK LTD	420,128	1,927,401.66	1,955,584.75	28,183.09	INDIA	Financials	Banks
AXIS BANK LTD	305,599	2,054,371.21	1,645,902.77	(408,468.44)	INDIA	Financials	Banks
POWER FINANCE CORP LTD	1,471,733	3,435,123.70	1,637,343.43	(1,797,780.27)	INDIA	Financials	Diversified Financials
REC LTD	992,959	2,151,563.98	1,421,636.22	(729,927.76)	INDIA	Financials	Diversified Financials
MUTHOOT FINANCE LTD	83,498	571,713.00	1,201,039.69	629,326.69	INDIA	Financials	Diversified Financials
NIPPON LIFE INDIA ASSET MANAGE	279,296	1,347,820.83	1,162,812.39	(185,008.44)	INDIA	Financials	Diversified Financials
STATE BANK OF INDIA	262,933	1,114,644.16	621,431.29	(493,212.87)	INDIA	Financials	Banks
SHRIRAM TRANSPORT FINANCE CO L	44,609	588,135.19	407,428.31	(180,706.88)	INDIA	Financials	Diversified Financials
FEDERAL BANK LTD	563,307	621,572.27	380,493.11	(241,079.16)	INDIA	Financials	Banks
LIC HOUSING FINANCE LTD	105,022	603,257.30	368,671.50	(234,585.80)	INDIA	Financials	Banks
MANAPPURAM FINANCE LTD	146,887	78,545.14	294,440.30	215,895.16	INDIA	Financials	Diversified Financials
BAJAJ HOLDINGS & INVESTMENT LT	8,137	198,123.91	274,057.78	75,933.87	INDIA	Financials	Diversified Financials
IDFC FIRST BANK LTD	568,832	341,633.08	193,619.29	(148,013.79)	INDIA	Financials	Banks
MAHINDRA & MAHINDRA FINANCIAL	87,060	344,313.29	193,482.68	(150,830.61)	INDIA	Financials	Diversified Financials
IIFL WEALTH MANAGEMENT LTD	13,503	10,359.54	182,728.54	172,369.00	INDIA	Financials	Diversified Financials
L&T FINANCE HOLDINGS LTD	170,984	181,861.39	149,122.35	(32,739.04)	INDIA	Financials	Diversified Financials
RBL BANK LTD	57,664	294,183.71	132,506.05	(161,677.66)	INDIA	Financials	Banks
BSE LTD	22,425	189,205.22	131,796.01	(57,409.21)	INDIA	Financials	Diversified Financials
MAX FINANCIAL SERVICES LTD	16,131	112,446.80	115,795.60	3,348.80	INDIA	Financials	Insurance
ADITYA BIRLA CAPITAL LTD	131,791	199,786.26	110,489.48	(89,296.78)	INDIA	Financials	Diversified Financials
YES BANK LTD	293,644	796,240.74	99,561.76	(696,678.98)	INDIA	Financials	Banks
JM FINANCIAL LTD	104,040	74,283.67	96,456.13	22,172.46	INDIA	Financials	Diversified Financials
REPCO HOME FINANCE LTD	56,295	318,504.28	91,372.31	(227,131.97)	INDIA	Financials	Diversified Financials
IIFL FINANCE LTD	91,289	271,902.15	89,289.51	(182,612.64)	INDIA	Financials	Banks
BANK OF BARODA	123,246	250,098.59	79,330.57	(170,768.02)	INDIA	Financials	Banks
DCB BANK LTD	75,166	132,640.64	75,361.37	(57,279.27)	INDIA	Financials	Banks
BAJAJ FINSERV LTD	949	46,503.17	73,467.18	26,964.01	INDIA	Financials	Insurance
ICICI LOMBARD GENERAL INSURANC	4,219	75,935.20	70,775.09	(5,160.11)	INDIA	Financials	Insurance
IDFC LTD	280,967	208,248.43	68,470.68	(139,777.75)	INDIA	Financials	Diversified Financials
CANARA BANK	50,424	175,361.35	67,150.74	(108,210.61)	INDIA	Financials	Banks
SUNDARAM FINANCE LTD	3,417	77,231.88	65,714.02	(11,517.86)	INDIA	Financials	Diversified Financials
KARUR VYSYA BANK LTD/THE	145,525	181,531.02	65,049.33	(116,481.69)	INDIA	Financials	Banks
CITY UNION BANK LTD	39,869	75,583.56	64,051.25	(11,532.31)	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
CHOLAMANDALAM FINANCIAL HOLDIN	15,947	106,759.36	62,369.73	(44,389.63)	INDIA	Financials	Diversified Financials
EDELWEISS FINANCIAL SERVICES L	74,894	175,088.99	62,292.84	(112,796.15)	INDIA	Financials	Diversified Financials
SBI LIFE INSURANCE CO LTD	4,915	65,999.06	52,496.75	(13,502.31)	INDIA	Financials	Insurance
IIFL SECURITIES LTD	91,289	283,608.97	51,808.47	(231,800.50)	INDIA	Financials	Diversified Financials
CRISIL LTD	2,391	64,882.40	51,264.61	(13,617.79)	INDIA	Financials	Diversified Financials
SHRIRAM CITY UNION FINANCE LTD	5,516	153,981.55	49,049.78	(104,931.77)	INDIA	Financials	Diversified Financials
KARNATAKA BANK LTD/THE	87,591	139,712.18	48,201.66	(91,510.52)	INDIA	Financials	Banks
CHOLAMANDALAM INVESTMENT AND F	18,879	35,705.40	47,357.68	11,652.28	INDIA	Financials	Diversified Financials
CAN FIN HOMES LTD	9,498	35,433.61	42,499.87	7,066.26	INDIA	Financials	Banks
MOTILAL OSWAL FINANCIAL SERVIC	5,260	27,290.57	41,227.99	13,937.42	INDIA	Financials	Diversified Financials
HDFC ASSET MANAGEMENT CO LTD	1,199	46,336.97	39,435.61	(6,901.36)	INDIA	Financials	Diversified Financials
PUNJAB NATIONAL BANK	81,038	79,550.08	37,297.09	(42,252.99)	INDIA	Financials	Banks
ICICI SECURITIES LTD	5,924	29,053.30	36,864.28	7,810.98	INDIA	Financials	Diversified Financials
STATE BANK OF INDIA	1,558	56,520.02	36,822.71	(19,697.31)	INDIA	Financials	Banks
SOUTH INDIAN BANK LTD/THE	338,602	105,876.29	36,100.80	(69,775.49)	INDIA	Financials	Banks
ICICI PRUDENTIAL LIFE INSURANC	6,356	32,713.98	35,844.38	3,130.40	INDIA	Financials	Insurance
BANDHAN BANK LTD	7,879	67,040.32	33,319.73	(33,720.59)	INDIA	Financials	Banks
INDIAN OVERSEAS BANK	199,511	53,822.64	32,237.26	(21,585.38)	INDIA	Financials	Banks
PNB HOUSING FINANCE LTD	11,584	118,596.26	31,842.91	(86,753.35)	INDIA	Financials	Banks
UCO BANK	143,040	95,591.00	28,132.96	(67,458.04)	INDIA	Financials	Banks
IFCI LTD	263,479	106,825.99	26,172.11	(80,653.88)	INDIA	Financials	Diversified Financials
JAMMU & KASHMIR BANK LTD/THE	104,037	159,040.75	24,940.08	(134,100.67)	INDIA	Financials	Banks
INDIABULLS VENTURES LTD	15,341	66,410.54	23,985.63	(42,424.91)	INDIA	Financials	Diversified Financials
UNION BANK OF INDIA	55,828	144,103.73	23,513.14	(120,590.59)	INDIA	Financials	Banks
INDUSIND BANK LTD	3,666	78,689.28	23,053.38	(55,635.90)	INDIA	Financials	Banks
ORIENTAL BANK OF COMMERCE	36,904	91,869.49	19,532.49	(72,337.00)	INDIA	Financials	Banks
PTC INDIA FINANCIAL SERVICES L	109,943	77,260.65	18,274.38	(58,986.27)	INDIA	Financials	Diversified Financials
AAVAS FINANCIERS LTD	899	23,249.92	15,946.04	(7,303.88)	INDIA	Financials	Banks
CARE RATINGS LTD	2,766	63,185.61	15,366.11	(47,819.50)	INDIA	Financials	Diversified Financials
GENERAL INSURANCE CORP OF INDI	6,707	21,631.77	13,244.56	(8,387.21)	INDIA	Financials	Insurance
INDIAN BANK	15,310	32,377.62	12,571.83	(19,805.79)	INDIA	Financials	Banks
CENTRAL DEPOSITORY SERVICES IN	3,074	10,439.66	11,021.07	581.41	INDIA	Financials	Diversified Financials
MAS FINANCIAL SERVICES LTD	1,099	11,035.51	9,636.51	(1,399.00)	INDIA	Financials	Diversified Financials
BANK OF MAHARASHTRA	60,568	10,497.65	8,824.04	(1,673.61)	INDIA	Financials	Banks
MAGMA FINCORP LTD	16,118	33,426.55	5,785.11	(27,641.44)	INDIA	Financials	Diversified Financials
PAISALO DIGITAL LTD	1,757	10,550.21	4,991.49	(5,558.72)	INDIA	Financials	Diversified Financials
INDIABULLS VENTURES LTD	3,078	2,831.43	1,805.94	(1,025.49)	INDIA	Financials	Diversified Financials
ALLAHABAD BANK	92,739	88,197.79	-	(88,197.79)	INDIA	Financials	Banks
ANDHRA BANK	79,770	85,773.36	-	(85,773.36)	INDIA	Financials	Banks
CORP BANK	254,011	95,191.74	-	(95,191.74)	INDIA	Financials	Banks
DR REDDY'S LABORATORIES LTD	49,824	1,757,480.88	2,603,224.14	845,743.26	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUN PHARMACEUTICAL INDUSTRIES	144,442	914,034.99	904,774.17	(9,260.82)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUPIN LTD	56,008	755,696.34	676,364.99	(79,331.35)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AUROBINDO PHARMA LTD	57,810	503,287.11	590,857.75	87,570.64	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CIPLA LTD/INDIA	48,507	348,038.63	411,325.34	63,286.71	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PIRAMAL ENTERPRISES LTD	18,225	564,440.90	329,192.32	(235,248.58)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLENMARK PHARMACEUTICALS LTD	38,777	277,467.26	231,263.78	(46,203.48)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JUBILANT LIFE SCIENCES LTD	26,290	167,731.75	228,224.16	60,492.41	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STRIDES PHARMA SCIENCE LTD	40,351	245,130.08	218,899.98	(26,230.10)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IPCA LABORATORIES LTD	9,659	106,335.12	214,201.67	107,866.55	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JB CHEMICALS & PHARMACEUTICALS	21,661	98,336.48	202,957.78	104,621.30	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APOLLO HOSPITALS ENTERPRISE LT	9,418	192,704.47	168,374.25	(24,330.22)	INDIA	Health Care	Health Care Equipment & Services
FORTIS HEALTHCARE LTD	99,038	251,608.14	159,961.38	(91,646.76)	INDIA	Health Care	Health Care Equipment & Services
SANOFI INDIA LTD	1,400	120,618.91	146,060.95	25,442.04	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NATCO PHARMA LTD	16,795	141,731.42	140,392.55	(1,338.87)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CADILA HEALTHCARE LTD	28,591	102,482.49	133,708.35	31,225.86	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GRANULES INDIA LTD	40,367	55,329.62	108,317.19	52,987.57	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEMBIC PHARMACEUTICALS LTD	8,394	87,108.12	101,478.97	14,370.85	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AARTI DRUGS LTD	5,639	52,685.73	94,891.07	42,205.34	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABBOTT INDIA LTD	440	33,138.38	91,704.85	58,566.47	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PROCTER & GAMBLE HEALTH LTD	1,599	41,536.01	86,191.35	44,655.34	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNGENE INTERNATIONAL LTD	15,112	67,065.43	80,239.73	13,174.30	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FDC LTD/INDIA	20,235	62,131.58	74,932.77	12,801.19	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DR LAL PATHLABS LTD	3,298	52,506.60	68,339.46	15,832.86	INDIA	Health Care	Health Care Equipment & Services
AJANTA PHARMA LTD	3,300	63,688.58	61,938.58	(1,750.00)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DISHMAN CARBOGEN AMCIS LTD	33,729	77,698.34	54,388.10	(23,310.24)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNICHEM LABORATORIES LTD	23,140	96,131.49	53,663.74	(42,467.75)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DIVI'S LABORATORIES LTD	1,718	36,955.18	51,853.72	14,898.54	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LAURUS LABS LTD	7,276	42,782.73	50,057.36	7,274.63	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PHARMACEUTICAL	1,828	34,284.39	35,870.60	1,586.21	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PFIZER LTD	615	24,084.02	32,286.30	8,202.28	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MARKSANS PHARMA LTD	75,672	87,126.77	32,271.75	(54,855.02)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DR REDDY'S LABORATORIES LTD	593	25,761.52	31,434.93	5,673.41	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WOCKHARDT LTD	7,729	77,646.93	28,754.55	(48,892.38)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRAZENECA PHARMA INDIA LTD	589	10,240.55	27,675.38	17,434.83	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TORRENT PHARMACEUTICALS LTD	858	26,979.08	26,955.77	(23.31)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEMBIC LTD	24,583	17,605.02	26,372.50	8,767.48	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHILPA MEDICARE LTD	3,532	22,584.43	22,238.80	(345.63)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MAX INDIA LTD	20,185	37,203.64	18,366.10	(18,837.54)	INDIA	Health Care	Health Care Equipment & Services
CAPLIN POINT LABORATORIES LTD	4,155	15,777.73	17,191.49	1,413.76	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NARAYANA HRUDAYALAYA LTD	4,826	22,454.30	17,129.85	(5,324.45)	INDIA	Health Care	Health Care Equipment & Services
ERIS LIFESCIENCES LTD	2,455	20,926.50	14,867.46	(6,059.04)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEQUENT SCIENTIFIC LTD	10,452	10,465.77	12,687.13	2,221.36	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDOCO REMEDIES LTD	4,551	26,772.55	12,284.08	(14,488.47)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAKE SOLUTIONS LTD	16,871	35,130.69	11,027.05	(24,103.64)	INDIA	Health Care	Health Care Equipment & Services
HIKAL LTD	6,212	12,695.68	10,296.60	(2,399.08)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THYROCARE TECHNOLOGIES LTD	1,351	10,526.96	9,098.67	(1,428.29)	INDIA	Health Care	Health Care Equipment & Services
ASTER DM HEALTHCARE LTD	4,405	10,354.71	7,225.59	(3,129.12)	INDIA	Health Care	Health Care Equipment & Services
BLISS GVS PHARMA LTD	4,541	10,216.71	5,830.84	(4,385.87)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUVEN LIFE SCIENCES LTD	5,588	21,027.48	3,064.00	(17,963.48)	INDIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LARSEN & TOUBRO LTD	103,176	1,517,175.16	1,289,499.27	(227,675.89)	INDIA	Industrials	Capital Goods
IRB INFRASTRUCTURE DEVELOPERS	565,919	2,102,501.80	663,703.81	(1,438,797.99)	INDIA	Industrials	Capital Goods
ESCORTS LTD	15,439	133,198.78	212,659.11	79,460.33	INDIA	Industrials	Capital Goods
BHARAT ELECTRONICS LTD	163,132	196,259.55	191,535.54	(4,724.01)	INDIA	Industrials	Capital Goods
CONTAINER CORP OF INDIA LTD	33,827	229,613.35	187,226.51	(42,386.84)	INDIA	Industrials	Transportation
ASHOK LEYLAND LTD	256,971	226,105.06	159,790.58	(66,314.48)	INDIA	Industrials	Capital Goods
AIA ENGINEERING LTD	6,495	101,369.71	138,233.40	36,863.69	INDIA	Industrials	Capital Goods
GREAVES COTTON LTD	106,987	208,333.06	118,530.04	(89,803.02)	INDIA	Industrials	Capital Goods
ADANI PORTS & SPECIAL ECONOMIC	24,218	73,592.98	110,306.71	36,713.73	INDIA	Industrials	Transportation
BHARAT HEAVY ELECTRICALS LTD	231,721	325,047.59	109,563.29	(215,484.30)	INDIA	Industrials	Capital Goods
KEC INTERNATIONAL LTD	27,439	60,485.51	98,357.57	37,872.06	INDIA	Industrials	Capital Goods
ADANI ENTERPRISES LTD	40,583	58,298.04	83,983.82	25,685.78	INDIA	Industrials	Capital Goods
ASTRAL POLY TECHNIK LTD	6,353	30,019.15	80,317.28	50,298.13	INDIA	Industrials	Capital Goods
KAJARIA CERAMICS LTD	14,881	91,073.87	77,337.94	(13,735.93)	INDIA	Industrials	Capital Goods
KALPATARU POWER TRANSMISSION L	24,419	101,242.25	70,035.39	(31,206.86)	INDIA	Industrials	Capital Goods
GODREJ INDUSTRIES LTD	11,399	66,642.01	63,031.07	(3,610.94)	INDIA	Industrials	Capital Goods
FINOLEX CABLES LTD	15,403	69,852.57	58,222.48	(11,630.09)	INDIA	Industrials	Capital Goods
NCC LTD/INDIA	148,050	190,548.44	57,158.19	(133,390.25)	INDIA	Industrials	Capital Goods
BALMER LAWRIE & CO LTD	39,186	59,693.29	56,933.65	(2,759.64)	INDIA	Industrials	Capital Goods
ENGINEERS INDIA LTD	51,175	79,069.82	51,104.68	(27,965.14)	INDIA	Industrials	Capital Goods
SHIPPING CORP OF INDIA LTD	62,436	64,377.80	47,217.47	(17,160.33)	INDIA	Industrials	Transportation
TIMKEN INDIA LTD	3,729	34,542.47	46,926.27	12,383.80	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
QUESS CORP LTD	9,633	75,098.92	46,663.50	(28,435.42)	INDIA	Industrials	Commercial & Professional Services
SKF INDIA LTD	2,044	41,649.03	45,186.40	3,537.37	INDIA	Industrials	Capital Goods
HAVELLS INDIA LTD	5,566	31,552.95	42,719.69	11,166.74	INDIA	Industrials	Capital Goods
SCHAEFFLER INDIA LTD	872	53,783.74	41,197.93	(12,585.81)	INDIA	Industrials	Capital Goods
CUMMINS INDIA LTD	7,912	77,969.07	41,114.16	(36,854.91)	INDIA	Industrials	Capital Goods
ALLCARGO LOGISTICS LTD	38,013	90,029.78	39,873.91	(50,155.87)	INDIA	Industrials	Transportation
BEML LTD	4,520	84,457.34	38,232.51	(46,224.83)	INDIA	Industrials	Capital Goods
GATEWAY DISTRIPARKS LTD	32,407	167,638.52	35,946.38	(131,692.14)	INDIA	Industrials	Transportation
AMARA RAJA BATTERIES LTD	4,162	52,918.27	35,852.06	(17,066.21)	INDIA	Industrials	Capital Goods
GUJARAT PIPAVAV PORT LTD	34,820	106,952.22	34,979.68	(71,972.54)	INDIA	Industrials	Transportation
TRANSPORT CORP OF INDIA LTD	14,445	61,344.33	32,284.41	(29,059.92)	INDIA	Industrials	Transportation
L&T TECHNOLOGY SERVICES LTD	1,878	44,536.19	31,913.22	(12,622.97)	INDIA	Industrials	Commercial & Professional Services
V-GUARD INDUSTRIES LTD	12,919	27,811.48	29,079.14	1,267.66	INDIA	Industrials	Capital Goods
CARBORUNDUM UNIVERSAL LTD	7,560	41,822.02	27,870.48	(13,951.54)	INDIA	Industrials	Capital Goods
GRINDWELL NORTON LTD	4,185	31,396.65	26,976.67	(4,419.98)	INDIA	Industrials	Capital Goods
SWARAJ ENGINES LTD	1,252	18,666.69	24,004.87	5,338.18	INDIA	Industrials	Capital Goods
BLUE STAR LTD	3,572	18,844.72	23,637.90	4,793.18	INDIA	Industrials	Capital Goods
INTERGLOBE AVIATION LTD	1,790	32,599.11	23,443.09	(9,156.02)	INDIA	Industrials	Transportation
GMM PFAUDLER LTD	403	10,439.10	21,831.11	11,392.01	INDIA	Industrials	Capital Goods
KNR CONSTRUCTIONS LTD	7,801	33,202.57	21,624.74	(11,577.83)	INDIA	Industrials	Capital Goods
TECHNO ELECTRIC & ENGINEERING	8,426	35,043.14	21,287.15	(13,755.99)	INDIA	Industrials	Capital Goods
LAKSHMI MACHINE WORKS LTD	543	30,530.53	20,509.63	(10,020.90)	INDIA	Industrials	Capital Goods
THERMAX LTD	2,014	31,486.13	20,137.67	(11,348.46)	INDIA	Industrials	Capital Goods
DILIP BUILDCON LTD	5,146	45,620.89	18,592.83	(27,028.06)	INDIA	Industrials	Capital Goods
ABB INDIA LTD	1,468	14,500.86	18,298.54	3,797.68	INDIA	Industrials	Capital Goods
COCHIN SHIPYARD LTD	4,369	24,355.22	17,376.76	(6,978.46)	INDIA	Industrials	Capital Goods
J KUMAR INFRAPROJECTS LTD	13,048	76,767.87	16,555.44	(60,212.43)	INDIA	Industrials	Capital Goods
BLUE DART EXPRESS LTD	600	37,805.14	16,227.80	(21,577.34)	INDIA	Industrials	Transportation
CERA SANITARYWARE LTD	550	17,573.86	16,100.36	(1,473.50)	INDIA	Industrials	Capital Goods
SOMANY HOME INNOVATION LTD	15,308	34,925.40	15,834.37	(19,091.03)	INDIA	Industrials	Capital Goods
KEI INDUSTRIES LTD	3,363	19,751.81	15,535.84	(4,215.97)	INDIA	Industrials	Capital Goods
APAR INDUSTRIES LTD	3,606	24,535.81	15,371.30	(9,164.51)	INDIA	Industrials	Capital Goods
NAVA BHARAT VENTURES LTD	20,637	42,606.08	13,966.87	(28,639.21)	INDIA	Industrials	Capital Goods
3M INDIA LTD	55	7,893.94	13,691.22	5,797.28	INDIA	Industrials	Capital Goods
GRAPHITE INDIA LTD	5,441	36,174.03	13,183.86	(22,990.17)	INDIA	Industrials	Capital Goods
PRAJ INDUSTRIES LTD	15,736	27,455.59	13,171.73	(14,283.86)	INDIA	Industrials	Capital Goods
ITD CEMENTATION INDIA LTD	20,002	31,554.86	13,113.24	(18,441.62)	INDIA	Industrials	Capital Goods
LARSEN & TOUBRO LTD	938	10,500.81	11,723.22	1,222.41	INDIA	Industrials	Capital Goods
TCI EXPRESS LTD	1,305	10,460.44	11,549.11	1,088.67	INDIA	Industrials	Transportation
NBCC INDIA LTD	36,458	34,935.53	11,226.57	(23,708.96)	INDIA	Industrials	Capital Goods
ELGI EQUIPMENTS LTD	5,297	20,910.64	10,207.62	(10,703.02)	INDIA	Industrials	Capital Goods
LG BALAKRISHNAN & BROS LTD	2,873	22,307.58	9,356.76	(12,950.82)	INDIA	Industrials	Capital Goods
ASHOKA BUILDCON LTD	10,902	22,129.28	8,894.43	(13,234.85)	INDIA	Industrials	Capital Goods
INGERSOLL RAND INDIA LTD	1,044	16,409.22	8,834.15	(7,575.07)	INDIA	Industrials	Capital Goods
HEG LTD	784	22,680.97	8,586.19	(14,094.78)	INDIA	Industrials	Capital Goods
PNC INFRATECH LTD	4,486	10,534.21	8,505.15	(2,029.06)	INDIA	Industrials	Capital Goods
SADBHAV ENGINEERING LTD	12,587	65,565.49	7,543.49	(58,022.00)	INDIA	Industrials	Capital Goods
SECURITY & INTELLIGENCE SERVIC	1,330	10,386.96	6,698.99	(3,687.97)	INDIA	Industrials	Commercial & Professional Services
VESUVIUS INDIA LTD	544	10,532.37	6,635.75	(3,896.62)	INDIA	Industrials	Capital Goods
TRIVENI TURBINE LTD	6,639	13,211.56	6,031.96	(7,179.60)	INDIA	Industrials	Capital Goods
WELSPUN ENTERPRISES LTD	6,713	18,563.49	5,636.86	(12,926.63)	INDIA	Industrials	Capital Goods
VRL LOGISTICS LTD	2,448	14,898.97	5,228.08	(9,670.89)	INDIA	Industrials	Transportation
VST TILLERS TRACTORS LTD	260	10,543.40	4,564.75	(5,978.65)	INDIA	Industrials	Capital Goods
NRB BEARINGS LTD	4,206	12,110.30	4,319.99	(7,790.31)	INDIA	Industrials	Capital Goods
GE T&D INDIA LTD	3,419	22,469.06	3,405.25	(19,063.81)	INDIA	Industrials	Capital Goods
KIRLOSKAR OIL ENGINES LTD	1,887	10,462.47	2,665.41	(7,797.06)	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
INFOSYS LTD	2,179,768	18,901,282.66	21,056,558.88	2,155,276.22	INDIA	Information Technology	Software & Services
TATA CONSULTANCY SERVICES LTD	466,603	8,798,793.78	12,867,406.13	4,068,612.35	INDIA	Information Technology	Software & Services
HCL TECHNOLOGIES LTD	1,656,942	10,109,350.11	12,220,163.02	2,110,812.91	INDIA	Information Technology	Software & Services
INFOSYS LTD	713,699	6,352,636.34	6,956,565.31	603,928.97	INDIA	Information Technology	Software & Services
WIPRO LTD	511,394	1,943,467.61	1,692,714.14	(250,753.47)	INDIA	Information Technology	Software & Services
WIPRO LTD	238,341	798,044.91	693,364.23	(104,680.68)	INDIA	Information Technology	Software & Services
PERSISTENT SYSTEMS LTD	80,330	844,464.54	675,696.00	(168,768.54)	INDIA	Information Technology	Software & Services
ORACLE FINANCIAL SERVICES SOFT	10,449	575,081.59	396,315.72	(178,765.87)	INDIA	Information Technology	Software & Services
MPHASIS LTD	33,246	313,731.01	386,933.39	73,202.38	INDIA	Information Technology	Software & Services
REDINGTON INDIA LTD	273,967	439,422.26	318,765.64	(120,656.62)	INDIA	Information Technology	Technology Hardware & Equipment
TECH MAHINDRA LTD	28,023	218,182.49	201,681.35	(16,501.14)	INDIA	Information Technology	Software & Services
HEXAWARE TECHNOLOGIES LTD	21,167	91,716.91	93,438.55	1,721.64	INDIA	Information Technology	Software & Services
BIRLASOFT LTD	62,667	121,284.80	74,242.18	(47,042.62)	INDIA	Information Technology	Software & Services
MINDTREE LTD	5,048	50,312.45	61,886.74	11,574.29	INDIA	Information Technology	Software & Services
ZENSAR TECHNOLOGIES LTD	36,085	98,130.49	59,190.79	(38,939.70)	INDIA	Information Technology	Software & Services
HONEYWELL AUTOMATION INDIA LTD	144	30,335.47	57,266.81	26,931.34	INDIA	Information Technology	Technology Hardware & Equipment
KPIT TECHNOLOGIES LTD	62,667	71,894.91	52,289.07	(19,605.84)	INDIA	Information Technology	Software & Services
FIRSTSOURCE SOLUTIONS LTD	108,210	54,672.44	51,164.31	(3,508.13)	INDIA	Information Technology	Software & Services
CYIENT LTD	11,613	94,859.88	42,419.95	(52,439.93)	INDIA	Information Technology	Software & Services
COFORGE LTD	2,152	39,032.02	40,164.87	1,132.85	INDIA	Information Technology	Software & Services
ECLERX SERVICES LTD	6,761	96,891.50	39,959.55	(56,931.95)	INDIA	Information Technology	Software & Services
NIIT LTD	30,021	42,009.25	37,574.08	(4,435.17)	INDIA	Information Technology	Software & Services
STERLITE TECHNOLOGIES LTD	22,987	37,539.11	33,519.77	(4,019.34)	INDIA	Information Technology	Technology Hardware & Equipment
TATA ELXSI LTD	2,660	28,716.98	31,611.91	2,894.93	INDIA	Information Technology	Software & Services
VAKRANGEE LTD	55,354	70,577.71	25,696.18	(44,881.53)	INDIA	Information Technology	Software & Services
SONATA SOFTWARE LTD	6,163	14,682.03	19,475.74	4,793.71	INDIA	Information Technology	Software & Services
INTELLECT DESIGN ARENA LTD	10,222	29,077.75	15,115.62	(13,962.13)	INDIA	Information Technology	Software & Services
VINDHYA TELELINKS LTD	1,430	29,183.75	14,017.09	(15,166.66)	INDIA	Information Technology	Technology Hardware & Equipment
MAJESCO LTD	1,822	12,061.19	8,683.63	(3,377.56)	INDIA	Information Technology	Software & Services
HINDUJA GLOBAL SOLUTIONS LTD	882	10,564.55	7,642.06	(2,922.49)	INDIA	Information Technology	Software & Services
MASTEK LTD	1,397	10,556.49	7,382.45	(3,174.04)	INDIA	Information Technology	Software & Services
ASIAN PAINTS LTD	401,600	5,390,909.69	8,975,447.00	3,584,537.31	INDIA	Materials	Materials
UPL LTD	1,161,475	7,462,295.26	6,540,856.04	(921,439.22)	INDIA	Materials	Materials
NMDC LTD	750,703	1,347,630.57	806,841.34	(540,789.23)	INDIA	Materials	Materials
JSW STEEL LTD	301,097	411,847.67	755,097.81	343,250.14	INDIA	Materials	Materials
TATA CHEMICALS LTD	168,528	957,155.74	692,046.49	(265,109.25)	INDIA	Materials	Materials
VEDANTA LTD	437,515	1,150,774.58	616,546.79	(534,227.79)	INDIA	Materials	Materials
HINDALCO INDUSTRIES LTD	288,605	744,109.14	558,833.83	(185,275.31)	INDIA	Materials	Materials
TATA STEEL LTD	118,959	768,368.18	514,728.14	(253,640.04)	INDIA	Materials	Materials
GRASIM INDUSTRIES LTD	54,607	883,102.62	448,189.09	(434,913.53)	INDIA	Materials	Materials
GUJARAT NARMADA VALLEY FERTILI	185,262	922,940.54	376,026.37	(546,914.17)	INDIA	Materials	Materials
JINDAL STEEL & POWER LTD	163,495	254,120.33	349,710.34	95,590.01	INDIA	Materials	Materials
SRF LTD	6,729	138,739.00	321,345.02	182,606.02	INDIA	Materials	Materials
AMBUJA CEMENTS LTD	115,004	379,490.19	294,883.02	(84,607.17)	INDIA	Materials	Materials
PI INDUSTRIES LTD	11,245	116,334.33	223,987.78	107,653.45	INDIA	Materials	Materials
COROMANDEL INTERNATIONAL LTD	16,568	61,953.69	165,836.35	103,882.66	INDIA	Materials	Materials
ACC LTD	9,198	200,413.34	162,297.04	(38,116.30)	INDIA	Materials	Materials
JK CEMENT LTD	7,580	75,207.52	138,441.07	63,233.55	INDIA	Materials	Materials
INDIA CEMENTS LTD/THE	78,760	102,716.41	133,781.04	31,064.63	INDIA	Materials	Materials
CHAMBAL FERTILIZERS AND CHEMIC	67,942	65,112.48	127,733.61	62,621.13	INDIA	Materials	Materials
ULTRATECH CEMENT LTD	2,175	80,341.94	112,159.61	31,817.67	INDIA	Materials	Materials
AARTI INDUSTRIES LTD	8,770	26,863.43	108,185.06	81,321.63	INDIA	Materials	Materials
EID PARRY INDIA LTD	28,454	72,112.73	104,294.75	32,182.02	INDIA	Materials	Materials
UFLEX LTD	35,739	98,176.53	99,188.55	1,012.02	INDIA	Materials	Materials
ATUL LTD	1,584	38,321.83	95,472.69	57,150.86	INDIA	Materials	Materials
NATIONAL ALUMINIUM CO LTD	205,267	149,113.49	86,588.46	(62,525.03)	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
DCM SHRIRAM LTD	19,572	62,278.93	82,263.12	19,984.19	INDIA	Materials	Materials
BIRLA CORP LTD	10,538	67,518.58	80,789.64	13,271.06	INDIA	Materials	Materials
DALMIA BHARAT LTD	8,789	78,472.23	78,375.36	(96.87)	INDIA	Materials	Materials
RAMCO CEMENTS LTD/THE	7,974	44,234.11	67,073.32	22,839.21	INDIA	Materials	Materials
SUPREME INDUSTRIES LTD	4,360	47,191.63	65,119.57	17,927.94	INDIA	Materials	Materials
CASTROL INDIA LTD	38,871	84,251.43	64,713.14	(19,538.29)	INDIA	Materials	Materials
STEEL AUTHORITY OF INDIA LTD	158,046	140,047.02	63,633.90	(76,413.12)	INDIA	Materials	Materials
GUJARAT FLUOROCHEMICALS LTD	13,341	139,550.72	63,061.81	(76,488.91)	INDIA	Materials	Materials
VINATI ORGANICS LTD	4,622	20,408.09	59,023.99	38,615.90	INDIA	Materials	Materials
HEIDELBERGCEMENT INDIA LTD	24,898	31,210.04	58,400.23	27,190.19	INDIA	Materials	Materials
SHREE CEMENT LTD	190	33,391.23	58,006.38	24,615.15	INDIA	Materials	Materials
RALLIS INDIA LTD	15,951	55,673.33	57,526.38	1,853.05	INDIA	Materials	Materials
JINDAL SAW LTD	72,480	73,848.67	55,581.24	(18,267.43)	INDIA	Materials	Materials
FINOLEX INDUSTRIES LTD	8,120	48,865.03	53,562.45	4,697.42	INDIA	Materials	Materials
LINDE INDIA LTD	6,051	41,418.07	49,134.88	7,716.81	INDIA	Materials	Materials
WELSPUN CORP LTD	44,404	82,578.13	46,901.24	(35,676.89)	INDIA	Materials	Materials
POLYPLEX CORP LTD	7,426	53,050.30	46,574.93	(6,475.37)	INDIA	Materials	Materials
RAIN INDUSTRIES LTD	44,048	27,481.83	44,337.50	16,855.67	INDIA	Materials	Materials
AKZO NOBEL INDIA LTD	1,570	32,452.52	38,139.75	5,687.23	INDIA	Materials	Materials
JK LAKSHMI CEMENT LTD	10,770	48,342.60	36,081.27	(12,261.33)	INDIA	Materials	Materials
PIDILITE INDUSTRIES LTD	1,826	31,363.83	33,183.18	1,819.35	INDIA	Materials	Materials
NILKAMAL LTD	2,185	32,768.07	33,065.65	297.58	INDIA	Materials	Materials
NAVIN FLUORINE INTERNATIONAL L	1,535	12,976.14	32,975.45	19,999.31	INDIA	Materials	Materials
DEEPAK FERTILISERS & PETROCHEM	19,635	44,286.53	30,829.31	(13,457.22)	INDIA	Materials	Materials
GHCL LTD	16,232	45,716.75	29,517.12	(16,199.63)	INDIA	Materials	Materials
SOLAR INDUSTRIES INDIA LTD	1,906	26,536.74	25,753.70	(783.04)	INDIA	Materials	Materials
ORIENT CEMENT LTD	26,921	69,263.25	25,457.80	(43,805.45)	INDIA	Materials	Materials
GALAXY SURFACTANTS LTD	1,298	21,627.42	25,438.68	3,811.26	INDIA	Materials	Materials
DEEPAK NITRITE LTD	4,037	20,786.12	25,399.76	4,613.64	INDIA	Materials	Materials
GUJARAT ALKALIES & CHEMICALS L	5,670	26,499.68	24,882.93	(1,616.75)	INDIA	Materials	Materials
RAMCO INDUSTRIES LTD	11,713	33,734.14	24,448.70	(9,285.44)	INDIA	Materials	Materials
MOIL LTD	12,321	44,022.23	22,976.30	(21,045.93)	INDIA	Materials	Materials
JK PAPER LTD	16,865	32,020.96	22,403.64	(9,617.32)	INDIA	Materials	Materials
TIME TECHNOPLAST LTD	44,302	39,615.93	21,973.88	(17,642.05)	INDIA	Materials	Materials
KANSAI NEROLAC PAINTS LTD	3,683	14,708.94	21,774.96	7,066.02	INDIA	Materials	Materials
RASHTRIYA CHEMICALS & FERTILIZ	35,146	32,518.14	21,598.58	(10,919.56)	INDIA	Materials	Materials
DHANUKA AGRITECH LTD	2,292	21,932.44	21,476.95	(455.49)	INDIA	Materials	Materials
ESSEL PROPACK LTD	8,598	10,410.17	20,497.53	10,087.36	INDIA	Materials	Materials
BASF INDIA LTD	1,297	21,076.63	19,545.08	(1,531.55)	INDIA	Materials	Materials
RATNAMANI METALS & TUBES LTD	1,359	22,108.32	18,795.57	(3,312.75)	INDIA	Materials	Materials
ALKYL AMINES CHEMICALS	639	10,580.90	17,833.98	7,253.08	INDIA	Materials	Materials
HUHTAMAKI PPL LTD	6,571	31,601.20	17,706.01	(13,895.19)	INDIA	Materials	Materials
NOCIL LTD	15,218	31,608.27	16,708.74	(14,899.53)	INDIA	Materials	Materials
MAHARASHTRA SEAMLESS LTD	5,782	43,029.54	16,644.44	(26,385.10)	INDIA	Materials	Materials
FINE ORGANIC INDUSTRIES LTD	632	20,815.26	15,605.44	(5,209.82)	INDIA	Materials	Materials
CENTURY PLYBOARDS INDIA LTD	9,623	29,710.44	15,051.92	(14,658.52)	INDIA	Materials	Materials
JINDAL POLY FILMS LTD	2,800	12,566.70	13,648.86	1,082.16	INDIA	Materials	Materials
TINPLATE CO OF INDIA LTD/THE	8,459	16,166.10	13,253.64	(2,912.46)	INDIA	Materials	Materials
SUPREME PETROCHEM LTD	5,801	24,594.67	12,838.40	(11,756.27)	INDIA	Materials	Materials
APL APOLLO TUBES LTD	592	14,961.69	12,175.78	(2,785.91)	INDIA	Materials	Materials
WEST COAST PAPER MILLS LTD	4,815	20,991.48	12,033.71	(8,957.77)	INDIA	Materials	Materials
BHARAT RASAYAN LTD	121	10,631.99	11,953.81	1,321.82	INDIA	Materials	Materials
TATA STEEL LTD	2,795	16,001.02	11,766.95	(4,234.07)	INDIA	Materials	Materials
GULF OIL LUBRICANTS INDIA LTD	1,533	20,980.93	11,572.05	(9,408.88)	INDIA	Materials	Materials
SHARDA CROPCHEM LTD	3,317	21,595.95	11,569.39	(10,026.56)	INDIA	Materials	Materials
KALYANI STEELS LTD	4,283	21,511.04	11,169.28	(10,341.76)	INDIA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MAITHAN ALLOYS LTD	1,742	26,216.33	10,867.92	(15,348.41)	INDIA	Materials	Materials
PHILLIPS CARBON BLACK LTD	9,171	32,476.81	10,743.51	(21,733.30)	INDIA	Materials	Materials
MAYUR UNIQUOTERS LTD	3,394	22,507.16	9,253.25	(13,253.91)	INDIA	Materials	Materials
TIDE WATER OIL CO INDIA LTD	168	10,511.44	9,061.76	(1,449.68)	INDIA	Materials	Materials
VEDANTA LTD	1,549	19,207.50	8,689.89	(10,517.61)	INDIA	Materials	Materials
SUDARSHAN CHEMICAL INDUSTRIES	1,638	10,535.14	8,498.74	(2,036.40)	INDIA	Materials	Materials
EXCEL INDUSTRIES LTD/INDIA	822	12,122.28	7,645.85	(4,476.43)	INDIA	Materials	Materials
CENTURY TEXTILES & INDUSTRIES	1,872	23,462.95	7,301.68	(16,161.27)	INDIA	Materials	Materials
USHA MARTIN LTD	27,253	10,472.76	7,128.74	(3,344.02)	INDIA	Materials	Materials
MEGHMANI ORGANICS LTD	10,463	10,526.03	7,122.80	(3,403.23)	INDIA	Materials	Materials
PRISM JOHNSON LTD	11,552	10,447.59	7,122.10	(3,325.49)	INDIA	Materials	Materials
KIRI INDUSTRIES LTD	1,264	9,973.40	6,950.82	(3,022.58)	INDIA	Materials	Materials
TATA METALIKS LTD	1,014	11,682.00	6,473.16	(5,208.84)	INDIA	Materials	Materials
HIL LTD	405	10,538.77	6,249.30	(4,289.47)	INDIA	Materials	Materials
JINDAL STAINLESS LTD	11,444	20,985.46	6,153.69	(14,831.77)	INDIA	Materials	Materials
JAI CORP LTD	5,294	11,609.41	5,886.21	(5,723.20)	INDIA	Materials	Materials
GREENPLY INDUSTRIES LTD	5,237	14,645.20	5,833.24	(8,811.96)	INDIA	Materials	Materials
INDIA GLYCOLS LTD	1,576	10,639.48	5,684.80	(4,954.68)	INDIA	Materials	Materials
GREENPANEL INDUSTRIES LTD	10,094	1,682.70	5,253.97	3,571.27	INDIA	Materials	Materials
BHANSALI ENGINEERING POLYMERS	3,638	10,631.97	2,218.83	(8,413.14)	INDIA	Materials	Materials
SAVITA OIL TECHNOLOGIES LTD	221	3,199.02	1,969.29	(1,229.73)	INDIA	Materials	Materials
HIMADRI SPECIALITY CHEMICAL LT	1,675	2,064.80	1,037.12	(1,027.68)	INDIA	Materials	Materials
AARTI SURFACTANTS LTD	438	1,352.34	231.14	(1,121.20)	INDIA	Materials	Materials
OBEROI REALTY LTD	33,570	154,214.24	162,639.68	8,425.44	INDIA	Real Estate	Real Estate
DLF LTD	75,161	159,778.34	147,377.92	(12,400.42)	INDIA	Real Estate	Real Estate
PRESTIGE ESTATES PROJECTS LTD	35,848	144,107.47	99,514.80	(44,592.67)	INDIA	Real Estate	Real Estate
SOBHA LTD	24,542	133,838.03	73,752.36	(60,085.67)	INDIA	Real Estate	Real Estate
PHOENIX MILLS LTD/THE	9,090	50,289.44	70,422.93	20,133.49	INDIA	Real Estate	Real Estate
INDIABULLS REAL ESTATE LTD	66,226	219,766.95	42,803.55	(176,963.40)	INDIA	Real Estate	Real Estate
BRIGADE ENTERPRISES LTD	23,399	45,603.55	42,131.60	(3,471.95)	INDIA	Real Estate	Real Estate
OMAXE LTD	19,586	47,378.50	36,614.92	(10,763.58)	INDIA	Real Estate	Real Estate
MAHINDRA LIFESPACE DEVELOPERS	12,597	85,585.42	35,369.95	(50,215.47)	INDIA	Real Estate	Real Estate
SUNTECK REALTY LTD	13,894	32,855.60	34,788.48	1,932.88	INDIA	Real Estate	Real Estate
NESCO LTD	3,890	25,296.29	21,958.09	(3,338.20)	INDIA	Real Estate	Real Estate
HOUSING DEVELOPMENT & INFRASTR	188,984	70,716.94	7,508.92	(63,208.02)	INDIA	Real Estate	Real Estate
KOLTE-PATIL DEVELOPERS LTD	3,372	10,474.72	7,080.85	(3,393.87)	INDIA	Real Estate	Real Estate
HEMISPHERE PROPERTIES INDIA LT	8,092	18,803.92	3,351.85	(15,452.07)	INDIA	Real Estate	Real Estate
TORRENT POWER LTD	287,913	1,051,654.80	1,215,466.35	163,811.55	INDIA	Utilities	Utilities
CESC LTD	103,172	1,101,521.90	849,931.07	(251,590.83)	INDIA	Utilities	Utilities
MAHANAGAR GAS LTD	51,173	613,658.24	713,065.40	99,407.16	INDIA	Utilities	Utilities
GAIL INDIA LTD	393,201	763,042.13	531,966.71	(231,075.42)	INDIA	Utilities	Utilities
GUJARAT STATE PETRONET LTD	163,689	419,780.99	478,576.85	58,795.86	INDIA	Utilities	Utilities
ADANI GREEN ENERGY LTD	69,501	36,971.01	330,320.45	293,349.44	INDIA	Utilities	Utilities
PTC INDIA LTD	497,739	438,653.49	319,723.73	(118,929.76)	INDIA	Utilities	Utilities
RELIANCE INFRASTRUCTURE LTD	530,837	416,252.10	272,084.39	(144,167.71)	INDIA	Utilities	Utilities
GAIL INDIA LTD	27,364	260,328.43	222,127.27	(38,201.16)	INDIA	Utilities	Utilities
RELIANCE POWER LTD	1,934,645	138,688.00	108,898.45	(29,789.55)	INDIA	Utilities	Utilities
JSW ENERGY LTD	161,863	219,906.79	101,078.95	(118,827.84)	INDIA	Utilities	Utilities
TATA POWER CO LTD/THE	154,523	134,583.62	91,788.24	(42,795.38)	INDIA	Utilities	Utilities
GUJARAT GAS LTD	21,478	53,400.35	90,530.25	37,129.90	INDIA	Utilities	Utilities
POWER GRID CORP OF INDIA LTD	39,073	116,987.46	90,484.43	(26,503.03)	INDIA	Utilities	Utilities
ADANI TRANSMISSION LTD	20,680	39,166.67	71,267.13	32,100.46	INDIA	Utilities	Utilities
NTPC LTD	43,837	105,686.56	55,620.87	(50,065.69)	INDIA	Utilities	Utilities
ADANI POWER LTD	95,500	42,559.96	45,534.16	2,974.20	INDIA	Utilities	Utilities
INDRAPRASTHA GAS LTD	5,969	8,727.56	34,966.32	26,238.76	INDIA	Utilities	Utilities
NHPC LTD	111,385	32,238.14	29,504.49	(2,733.65)	INDIA	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NLC INDIA LTD	38,128	50,409.39	23,304.90	(27,104.49)	INDIA	Utilities	Utilities
ADANI GAS LTD	8,073	6,797.78	16,316.27	9,518.49	INDIA	Utilities	Utilities
GAIL INDIA LTD	1,964	20,392.81	15,594.16	(4,798.65)	INDIA	Utilities	Utilities
JAIPRAKASH POWER VENTURES LTD	217,770	24,180.06	5,624.24	(18,555.82)	INDIA	Utilities	Utilities
GUJARAT INDUSTRIES POWER CO LT	5,503	7,324.91	5,313.23	(2,011.68)	INDIA	Utilities	Utilities
TELEKOMUNIKASI INDONESIA PERSE	41,623,359	11,967,346.61	8,887,094.94	(3,080,251.67)	INDONESIA	Communication Services	Telecommunication Services
XL AXIATA TBK PT	1,040,900	248,439.46	201,842.04	(46,597.42)	INDONESIA	Communication Services	Telecommunication Services
LINK NET TBK PT	574,000	164,309.02	90,410.17	(73,898.85)	INDONESIA	Communication Services	Telecommunication Services
MEDIA NUSANTARA CITRA TBK PT	1,416,100	140,982.67	89,715.06	(51,267.61)	INDONESIA	Communication Services	Media & Entertainment
TOWER BERSAMA INFRASTRUCTURE T	1,001,300	83,710.88	77,454.99	(6,255.89)	INDONESIA	Communication Services	Telecommunication Services
SURYA CITRA MEDIA TBK PT	573,700	53,559.82	46,787.91	(6,771.91)	INDONESIA	Communication Services	Media & Entertainment
MNC INVESTAMA TBK PT	9,938,500	125,748.88	34,786.73	(90,962.15)	INDONESIA	Communication Services	Media & Entertainment
INDOSAT TBK PT	184,500	49,401.20	30,351.98	(19,049.22)	INDONESIA	Communication Services	Telecommunication Services
GLOBAL MEDIACOM TBK PT	2,157,800	136,601.78	27,945.11	(108,656.67)	INDONESIA	Communication Services	Media & Entertainment
VISI MEDIA ASIA TBK PT	2,502,051	59,139.10	8,757.67	(50,381.43)	INDONESIA	Communication Services	Media & Entertainment
ASTRA INTERNATIONAL TBK PT	4,144,348	2,206,841.12	1,392,580.50	(814,260.62)	INDONESIA	Consumer Discretionary	Automobiles & Components
SELAMAT SEMPURNA TBK PT	1,535,500	128,537.15	112,865.70	(15,671.45)	INDONESIA	Consumer Discretionary	Automobiles & Components
MITRA ADIPERKASA TBK PT	1,055,000	29,711.17	57,606.29	27,895.12	INDONESIA	Consumer Discretionary	Retailing
ACE HARDWARE INDONESIA TBK PT	478,800	24,371.76	50,612.05	26,240.29	INDONESIA	Consumer Discretionary	Retailing
MITRA PINASTHIKA MUSTIKA TBK P	1,451,800	89,475.47	49,596.32	(39,879.15)	INDONESIA	Consumer Discretionary	Retailing
SRI REJEKI ISMAN TBK PT	3,439,200	91,924.91	45,262.46	(46,662.45)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
BINTANG OTO GLOBAL TBK PT	433,300	20,916.36	42,314.16	21,397.80	INDONESIA	Consumer Discretionary	Retailing
JAYA BERSAMA INDO TBK PT	1,074,000	157,975.54	37,968.07	(120,007.47)	INDONESIA	Consumer Discretionary	Consumer Services
MATAHARI DEPARTMENT STORE TBK	308,300	141,844.19	34,855.31	(106,988.88)	INDONESIA	Consumer Discretionary	Retailing
PAN BROTHERS TBK PT	1,637,000	63,409.75	32,087.03	(31,322.72)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
ASTRA OTOPARTS TBK PT	375,400	42,910.66	23,257.36	(19,653.30)	INDONESIA	Consumer Discretionary	Automobiles & Components
RAMAYANA LESTARI SENTOSA TBK P	526,900	31,184.45	21,946.64	(9,237.81)	INDONESIA	Consumer Discretionary	Retailing
GAJAH TUNGGAL TBK PT	741,900	32,090.08	19,943.41	(12,146.67)	INDONESIA	Consumer Discretionary	Automobiles & Components
INDO-RAMA SYNTHETICS TBK PT	73,600	27,237.71	11,335.04	(15,902.67)	INDONESIA	Consumer Discretionary	Consumer Durables & Apparel
MULTIPOLAR TBK PT	1,963,300	51,836.89	7,284.26	(44,552.63)	INDONESIA	Consumer Discretionary	Retailing
UNILEVER INDONESIA TBK PT	3,133,115	1,652,568.27	1,732,711.60	80,143.33	INDONESIA	Consumer Staples	Household & Personal Products
INDOFOOD SUKSES MAKMUR TBK PT	1,134,546	526,807.62	518,233.50	(8,574.12)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
INDUSTRI JAMU DAN FARMASI SIDO	3,284,600	262,303.47	279,371.20	17,067.73	INDONESIA	Consumer Staples	Household & Personal Products
GUDANG GARAM TBK PT	68,689	198,029.10	226,841.21	28,812.11	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
INDOFOOD CBP SUKSES MAKMUR TBK	249,112	157,925.38	163,053.12	5,127.74	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
JAPFA COMFEED INDONESIA TBK PT	1,608,000	53,713.64	133,391.22	79,677.58	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
ASTRA AGRO LESTARI TBK PT	169,544	183,302.04	97,620.54	(85,681.50)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND INDONESIA TBK	176,096	60,716.74	68,725.39	8,008.65	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
ULTRAJAYA MILK INDUSTRY & TRAD	580,100	52,627.61	67,005.38	14,377.77	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
PERUSAHAAN PERKEBUNAN LONDON S	1,068,400	117,786.80	62,077.59	(55,709.21)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SAMPOERNA AGRO TBK PT	353,500	32,295.57	51,472.54	19,176.97	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
NIPPON INDOSARI CORPINDO TBK P	377,422	39,949.13	31,441.05	(8,508.08)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
EAGLE HIGH PLANTATIONS TBK PT	4,882,700	114,267.71	30,420.95	(83,846.76)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
TUNAS BARU LAMPUNG TBK PT	737,300	60,351.31	28,645.74	(31,705.57)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
HANJAYA MANDALA SAMPOERNA TBK	227,900	64,795.31	26,244.18	(38,551.13)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SALIM IVOMAS PRATAMA TBK PT	1,284,800	42,686.62	22,845.05	(19,841.57)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BISI INTERNATIONAL TBK PT	356,700	38,457.98	20,600.61	(17,857.37)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
SAWIT SUMBERMAS SARANA TBK PT	326,600	48,556.32	17,833.38	(30,722.94)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BUMITAMA AGRI LTD	51,000	45,010.28	16,085.44	(28,924.84)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
DHARMA SATYA NUSANTARA TBK PT	611,200	15,841.77	15,403.12	(438.65)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
BUMI TEKNOKULTURA UNGGUL TBK P	4,228,000	44,109.41	14,798.85	(29,310.56)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
MALINDO FEEDMILL TBK PT	210,400	25,384.56	8,616.37	(16,768.19)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
INTI AGRI RESOURCES TBK PT	1,848,400	29,590.02	4,852.33	(24,737.69)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
TIGA PILAR SEJAHTERA FOOD TBK	1,182,500	148,719.69	2,607.56	(146,112.13)	INDONESIA	Consumer Staples	Food, Beverage & Tobacco
UNITED TRACTORS TBK PT	425,721	641,478.28	493,225.96	(148,252.32)	INDONESIA	Energy	Energy
ADARO ENERGY TBK PT	5,542,354	350,517.95	386,047.02	35,529.07	INDONESIA	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MEDCO ENERGI INTERNASIONAL TBK	2,996,800	77,840.98	94,824.17	16,983.19	INDONESIA	Energy	Energy
BUKIT ASAM TBK PT	621,900	129,306.55	87,941.68	(41,364.87)	INDONESIA	Energy	Energy
INDO TAMBANGRAYA MEGAH TBK PT	142,100	101,397.12	70,627.73	(30,769.39)	INDONESIA	Energy	Energy
INDIKA ENERGY TBK PT	655,200	48,782.19	30,730.64	(18,051.55)	INDONESIA	Energy	Energy
HARUM ENERGY TBK PT	313,800	50,856.59	26,141.04	(24,715.55)	INDONESIA	Energy	Energy
ELNUSA TBK PT	1,448,000	38,829.35	22,300.47	(16,528.88)	INDONESIA	Energy	Energy
DELTA DUNIA MAKMUR TBK PT	1,897,100	75,478.98	18,061.42	(57,417.56)	INDONESIA	Energy	Energy
SURYA ESA PERKASA TBK PT	954,600	23,491.82	10,291.18	(13,200.64)	INDONESIA	Energy	Energy
PELAYARAN TAMARIN SAMUDRA TBK	791,000	23,087.93	3,543.88	(19,544.05)	INDONESIA	Energy	Energy
BANK RAKYAT INDONESIA PERSERO	77,657,500	13,427,572.23	16,472,096.96	3,044,524.73	INDONESIA	Financials	Banks
BANK CENTRAL ASIA TBK PT	4,974,588	5,962,246.33	9,916,164.14	3,953,917.81	INDONESIA	Financials	Banks
BANK NEGARA INDONESIA PERSERO	7,606,183	3,533,314.11	2,438,681.60	(1,094,632.51)	INDONESIA	Financials	Banks
BANK MANDIRI PERSERO TBK PT	4,405,950	1,948,841.63	1,526,748.91	(422,092.72)	INDONESIA	Financials	Banks
BANK DANAMON INDONESIA TBK PT	557,300	129,316.42	104,945.59	(24,370.83)	INDONESIA	Financials	Banks
BANK TABUNGAN NEGARA PERSERO T	1,059,100	101,642.98	92,305.84	(9,337.14)	INDONESIA	Financials	Banks
PANIN FINANCIAL TBK PT	6,410,600	100,075.59	82,573.25	(17,502.34)	INDONESIA	Financials	Insurance
BANK PEMBANGUNAN DAERAH JAWA T	2,056,200	67,706.52	71,971.11	4,264.59	INDONESIA	Financials	Banks
BANK PAN INDONESIA TBK PT	1,141,800	68,468.74	65,143.42	(3,325.32)	INDONESIA	Financials	Banks
ASURANSI KRESNA MITRA TBK PT	741,100	29,046.05	63,812.36	34,766.31	INDONESIA	Financials	Insurance
BANK MAYBANK INDONESIA TBK PT	4,023,600	89,495.79	45,348.56	(44,147.23)	INDONESIA	Financials	Banks
BANK PEMBANGUNAN DAERAH JAWA B	831,500	57,198.53	44,238.33	(12,960.20)	INDONESIA	Financials	Banks
BFI FINANCE INDONESIA TBK PT	2,039,000	93,885.75	40,252.16	(53,633.59)	INDONESIA	Financials	Diversified Financials
PACIFIC STRATEGIC FINANCIAL TB	553,100	21,270.57	32,717.73	11,447.16	INDONESIA	Financials	Diversified Financials
BANK INA PERDANA PT	390,700	20,686.22	25,846.28	5,160.06	INDONESIA	Financials	Banks
BANK BUKOPIN TBK	1,181,100	58,847.08	15,296.12	(43,550.96)	INDONESIA	Financials	Banks
KRESNA GRAHA INVESTAMA TBK PT	1,325,700	42,665.44	14,384.67	(28,280.77)	INDONESIA	Financials	Diversified Financials
BANK CAPITAL INDONESIA TBK PT	416,300	7,600.02	12,065.06	4,465.04	INDONESIA	Financials	Banks
CAPITAL FINANCIAL INDONESIA TB	209,200	5,340.40	5,857.93	517.53	INDONESIA	Financials	Insurance
POOL ADVISTA INDONESIA TBK PT	159,000	49,434.75	556.53	(48,878.22)	INDONESIA	Financials	Diversified Financials
KALBE FARMA TBK PT	581,072	60,675.04	59,388.95	(1,286.09)	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SILOAM INTERNATIONAL HOSPITALS	154,237	81,997.54	56,145.48	(25,852.06)	INDONESIA	Health Care	Health Care Equipment & Services
TEMPO SCAN PACIFIC TBK PT	257,100	33,444.85	25,017.26	(8,427.59)	INDONESIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MITRA KELUARGA KARYASEHAT TBK	112,900	15,410.45	17,940.84	2,530.39	INDONESIA	Health Care	Health Care Equipment & Services
WIJAYA KARYA PERSERO TBK PT	1,320,633	229,194.59	110,939.51	(118,255.08)	INDONESIA	Industrials	Capital Goods
WASKITA KARYA PERSERO TBK PT	1,252,200	162,147.42	62,237.90	(99,909.52)	INDONESIA	Industrials	Capital Goods
PP PERSERO TBK PT	1,014,356	247,722.26	61,777.81	(185,944.45)	INDONESIA	Industrials	Capital Goods
SURYA SEMESTA INTERNUSA TBK PT	1,761,500	86,058.67	48,091.70	(37,966.97)	INDONESIA	Industrials	Capital Goods
GARUDA INDONESIA PERSERO TBK P	2,291,700	53,166.09	39,465.33	(13,700.76)	INDONESIA	Industrials	Transportation
AKR CORPORINDO TBK PT	217,100	108,389.22	38,602.59	(69,786.63)	INDONESIA	Industrials	Capital Goods
TRADA ALAM MINERA TBK PT	11,597,200	187,735.47	30,444.39	(157,291.08)	INDONESIA	Industrials	Transportation
KMI WIRE & CABLE TBK PT	822,300	33,000.84	22,680.33	(10,320.51)	INDONESIA	Industrials	Capital Goods
ADHI KARYA PERSERO TBK PT	503,807	81,973.19	21,513.79	(60,459.40)	INDONESIA	Industrials	Capital Goods
BUANA LINTAS LAUTAN TBK PT	777,000	10,546.55	16,753.08	6,206.53	INDONESIA	Industrials	Transportation
ARWANA CITRAMULIA TBK PT	455,200	17,875.07	12,172.74	(5,702.33)	INDONESIA	Industrials	Capital Goods
BLUE BIRD TBK PT	117,400	25,475.98	8,958.13	(16,517.85)	INDONESIA	Industrials	Transportation
SITARA PROPERTINDO TBK PT	570,100	32,939.30	7,902.04	(25,037.26)	INDONESIA	Industrials	Capital Goods
CITRA MARGA NUSAPHALA PERSADA	58,500	5,089.69	6,101.90	1,012.21	INDONESIA	Industrials	Transportation
INTIKERAMIK ALAMASRI INDUSTRI	961,000	10,480.69	3,363.69	(7,117.00)	INDONESIA	Industrials	Capital Goods
TOTALINDO EKA PERSADA TBK PT	245,000	10,465.45	857.55	(9,607.90)	INDONESIA	Industrials	Capital Goods
METRODATA ELECTRONICS TBK PT	861,200	93,612.20	78,072.24	(15,539.96)	INDONESIA	Information Technology	Technology Hardware & Equipment
ERAJAYA SWASEMBADA TBK PT	570,022	36,646.29	50,079.29	13,433.00	INDONESIA	Information Technology	Technology Hardware & Equipment
SEMEN INDONESIA PERSERO TBK PT	564,554	460,097.22	380,389.99	(79,707.23)	INDONESIA	Materials	Materials
BARITO PACIFIC TBK PT	3,762,100	89,099.90	305,499.97	216,400.07	INDONESIA	Materials	Materials
INDAH KIAT PULP & PAPER CORP T	640,400	239,364.17	267,862.61	28,498.44	INDONESIA	Materials	Materials
VALE INDONESIA TBK PT	1,019,700	182,387.91	199,872.63	17,484.72	INDONESIA	Materials	Materials
ANEKA TAMBANG TBK	3,155,647	103,893.11	133,649.29	29,756.18	INDONESIA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
PABRIK KERTAS TJIWI KIMIA TBK	216,700	110,613.86	78,124.81	(32,489.05)	INDONESIA	Materials	Materials
TIMAH TBK PT	1,057,500	47,651.80	44,047.39	(3,604.41)	INDONESIA	Materials	Materials
INDOCEMENT TUNGGAL PRAKARSA TB	50,566	106,845.20	41,769.90	(65,075.30)	INDONESIA	Materials	Materials
WASKITA BETON PRECAST TBK PT	2,578,900	84,187.87	35,384.53	(48,803.34)	INDONESIA	Materials	Materials
WIJAYA KARYA BETON TBK PT	1,080,000	61,547.11	21,320.42	(40,226.69)	INDONESIA	Materials	Materials
KRAKATAU STEEL PERSERO TBK PT	903,330	44,097.32	17,453.33	(26,643.99)	INDONESIA	Materials	Materials
KAPUAS PRIMA COAL TBK PT	531,000	14,884.29	5,241.27	(9,643.02)	INDONESIA	Materials	Materials
SEMEN BATURAJA PERSERO TBK PT	222,900	17,864.99	4,806.00	(13,058.99)	INDONESIA	Materials	Materials
SEKAWAN INTIPRATAMA TBK PT	2,358,500	19,687.90	-	(19,687.90)	INDONESIA	Materials	Materials
LIPPO KARAWACI TBK PT	20,262,250	794,709.52	242,552.99	(552,156.53)	INDONESIA	Real Estate	Real Estate
CIPUTRA DEVELOPMENT TBK PT	4,501,263	393,134.22	192,214.91	(200,919.31)	INDONESIA	Real Estate	Real Estate
BUMI SERPONG DAMAI TBK PT	1,763,800	205,549.18	91,370.06	(114,179.12)	INDONESIA	Real Estate	Real Estate
LIPPO CIKARANG TBK PT	1,147,175	264,473.29	68,662.34	(195,810.95)	INDONESIA	Real Estate	Real Estate
SUMMARECON AGUNG TBK PT	1,467,000	164,223.30	60,077.09	(104,146.21)	INDONESIA	Real Estate	Real Estate
PURADELTA LESTARI TBK PT	4,243,900	85,577.62	51,099.47	(34,478.15)	INDONESIA	Real Estate	Real Estate
INTILAND DEVELOPMENT TBK PT	3,674,500	143,689.43	48,359.18	(95,330.25)	INDONESIA	Real Estate	Real Estate
ALAM SUTERA REALTY TBK PT	4,175,100	146,024.35	37,703.31	(108,321.04)	INDONESIA	Real Estate	Real Estate
HANSON INTERNATIONAL TBK PT	12,472,800	133,439.24	32,742.97	(100,696.27)	INDONESIA	Real Estate	Real Estate
SENTUL CITY TBK PT	7,861,800	82,752.86	27,517.87	(55,234.99)	INDONESIA	Real Estate	Real Estate
JAYA REAL PROPERTY TBK PT	789,500	43,289.30	22,549.40	(20,739.90)	INDONESIA	Real Estate	Real Estate
CITY RETAIL DEVELOPMENTS TBK P	2,031,800	16,575.43	21,335.12	4,759.69	INDONESIA	Real Estate	Real Estate
BEKASI FAJAR INDUSTRIAL ESTATE	2,076,200	52,806.31	16,569.02	(36,237.29)	INDONESIA	Real Estate	Real Estate
PP PROPERTI TBK PT	3,960,100	41,347.09	13,861.14	(27,485.95)	INDONESIA	Real Estate	Real Estate
MODERNLAND REALTY TBK PT	2,659,100	94,950.34	11,541.15	(83,409.19)	INDONESIA	Real Estate	Real Estate
MNC LAND TBK PT	1,334,000	13,651.72	10,459.16	(3,192.56)	INDONESIA	Real Estate	Real Estate
RIMO INTERNATIONAL LESTARI TBK	3,210,900	32,202.08	8,429.09	(23,772.99)	INDONESIA	Real Estate	Real Estate
METROPOLITAN KENTJANA TBK PT	6,200	12,030.54	6,857.59	(5,172.95)	INDONESIA	Real Estate	Real Estate
PERUSAHAAN GAS NEGARA TBK PT	2,815,606	489,355.36	223,712.68	(265,642.68)	INDONESIA	Utilities	Utilities
ADIENT PLC	810,549	34,142,893.23	13,309,214.58	(20,833,678.65)	IRELAND	Consumer Discretionary	Automobiles & Components
FLUTTER ENTERTAINMENT PLC	6,050	680,271.13	795,021.73	114,750.60	IRELAND	Consumer Discretionary	Consumer Services
CAIRN HOMES PLC	183,313	345,202.10	179,122.55	(166,079.55)	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
DALATA HOTEL GROUP PLC	34,383	178,994.94	110,059.21	(68,935.73)	IRELAND	Consumer Discretionary	Consumer Services
CAIRN HOMES PLC	107,924	98,829.01	109,093.36	10,264.35	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
FLUTTER ENTERTAINMENT PLC	608	51,029.01	79,594.39	28,565.38	IRELAND	Consumer Discretionary	Consumer Services
GLENVEAGH PROPERTIES PLC	93,055	126,391.51	70,233.89	(56,157.62)	IRELAND	Consumer Discretionary	Consumer Durables & Apparel
HOSTELWORLD GROUP PLC	7,721	23,123.63	6,086.57	(17,037.06)	IRELAND	Consumer Discretionary	Retailing
KERRY GROUP PLC	15,582	1,210,986.18	1,930,351.86	719,365.68	IRELAND	Consumer Staples	Food, Beverage & Tobacco
C&C GROUP PLC	316,437	1,317,781.37	899,275.98	(418,505.39)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GLANBIA PLC	53,982	754,896.89	611,149.22	(143,747.67)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
ORIGIN ENTERPRISES PLC	185,680	1,413,853.74	563,075.53	(850,778.21)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
GREENCORE GROUP PLC	175,700	515,189.26	273,105.39	(242,083.87)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
C&C GROUP PLC	49,753	211,250.88	128,524.19	(82,726.69)	IRELAND	Consumer Staples	Food, Beverage & Tobacco
KERRY GROUP PLC	900	17,982.75	111,292.93	93,310.18	IRELAND	Consumer Staples	Food, Beverage & Tobacco
AON PLC	376,226	55,095,846.48	72,461,127.60	17,365,281.12	IRELAND	Financials	Insurance
WILLIS TOWERS WATSON PLC	199,420	31,798,112.94	39,275,769.00	7,477,656.06	IRELAND	Financials	Insurance
BANK OF IRELAND GROUP PLC	478,290	1,847,457.95	980,374.35	(867,083.60)	IRELAND	Financials	Banks
AIB GROUP PLC	354,676	1,450,765.50	438,189.78	(1,012,575.72)	IRELAND	Financials	Banks
BANK OF IRELAND GROUP PLC	145,098	837,024.54	293,503.24	(543,521.30)	IRELAND	Financials	Banks
AIB GROUP PLC	150,285	167,002.36	189,047.71	22,045.35	IRELAND	Financials	Banks
FBD HOLDINGS PLC	2,308	23,448.39	17,471.63	(5,976.76)	IRELAND	Financials	Insurance
PERMANENT TSB GROUP HOLDINGS P	8,641	11,022.00	4,852.57	(6,169.43)	IRELAND	Financials	Banks
MEDTRONIC PLC	751,813	64,579,804.48	68,941,252.10	4,361,447.62	IRELAND	Health Care	Health Care Equipment & Services
HORIZON THERAPEUTICS PLC	209,136	5,735,838.53	11,623,778.88	5,887,940.35	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JAZZ PHARMACEUTICALS PLC	96,315	12,761,574.75	10,627,397.10	(2,134,177.65)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STERIS PLC	11,792	1,031,585.59	1,809,364.48	777,778.89	IRELAND	Health Care	Health Care Equipment & Services
ICON PLC	8,288	1,292,975.54	1,396,196.48	103,220.94	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
UDG HEALTHCARE PLC	77,397	444,758.10	686,635.84	241,877.74	IRELAND	Health Care	Health Care Equipment & Services
MALLINCKRODT PLC	193,598	3,986,182.26	518,842.64	(3,467,339.62)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PERRIGO CO PLC	8,567	783,912.92	473,498.09	(310,414.83)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALKERMES PLC	22,270	459,834.70	432,149.35	(27,685.35)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COSMO PHARMACEUTICALS NV	1,172	122,281.07	107,236.98	(15,044.09)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNIPHAR PLC	46,265	98,829.88	90,934.44	(7,895.44)	IRELAND	Health Care	Health Care Equipment & Services
PROTHENA CORP PLC	400	18,521.44	4,184.00	(14,337.44)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ENDO INTERNATIONAL PLC	800	40,033.84	2,744.00	(37,289.84)	IRELAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EATON CORP PLC	153,038	11,108,653.21	13,387,764.24	2,279,111.03	IRELAND	Industrials	Capital Goods
TRANE TECHNOLOGIES PLC	70,209	5,574,593.29	6,247,196.82	672,603.53	IRELAND	Industrials	Capital Goods
JOHNSON CONTROLS INTERNATIONAL	180,928	6,114,291.13	6,176,881.92	62,590.79	IRELAND	Industrials	Capital Goods
RYANAIR HOLDINGS PLC	41,726	2,665,473.34	2,768,102.84	102,629.50	IRELAND	Industrials	Transportation
GRAFTON GROUP PLC	301,212	2,662,020.93	2,456,371.81	(205,649.12)	IRELAND	Industrials	Capital Goods
EXPERIAN PLC	56,250	701,021.60	1,959,275.46	1,258,253.86	IRELAND	Industrials	Commercial & Professional Services
KINGSPAN GROUP PLC	18,899	951,421.76	1,217,334.73	265,912.97	IRELAND	Industrials	Capital Goods
DCC PLC	7,919	679,248.17	658,511.42	(20,736.75)	IRELAND	Industrials	Capital Goods
PENTAIR PLC	10,823	352,791.94	411,165.77	58,373.83	IRELAND	Industrials	Capital Goods
CIMPRESS PLC	5,300	489,988.78	404,602.00	(85,386.78)	IRELAND	Industrials	Commercial & Professional Services
ALLEGION PLC	1,890	154,177.93	193,195.80	39,017.87	IRELAND	Industrials	Capital Goods
NVENT ELECTRIC PLC	7,746	172,621.13	145,082.58	(27,538.55)	IRELAND	Industrials	Capital Goods
IRISH CONTINENTAL GROUP PLC	15,091	63,461.96	59,916.33	(3,545.63)	IRELAND	Industrials	Transportation
ACCENTURE PLC	60,470	7,690,206.38	12,984,118.40	5,293,912.02	IRELAND	Information Technology	Software & Services
SEAGATE TECHNOLOGY PLC	220,259	9,074,976.90	10,662,738.19	1,587,761.29	IRELAND	Information Technology	Technology Hardware & Equipment
KEYWORDS STUDIOS PLC	11,630	179,804.89	260,384.91	80,580.02	IRELAND	Information Technology	Software & Services
DATALEX PLC	2,175	9,635.35	419.69	(9,215.66)	IRELAND	Information Technology	Software & Services
LINDE PLC	30,738	4,741,527.96	6,519,837.18	1,778,309.22	IRELAND	Materials	Materials
SMURFIT KAPPA GROUP PLC	111,933	3,029,353.26	3,741,354.26	712,001.00	IRELAND	Materials	Materials
CRH PLC	75,379	2,298,629.48	2,582,188.67	283,559.19	IRELAND	Materials	Materials
CRH PLC	44,276	1,249,184.30	1,519,109.56	269,925.26	IRELAND	Materials	Materials
JAMES HARDIE INDUSTRIES PLC	12,682	76,559.88	240,292.45	163,732.57	IRELAND	Materials	Materials
CRH PLC	6,341	125,795.00	215,460.84	89,665.84	IRELAND	Materials	Materials
SMURFIT KAPPA GROUP PLC	3,374	98,538.96	111,726.91	13,187.95	IRELAND	Materials	Materials
KENMARE RESOURCES PLC	37,903	109,164.15	93,665.89	(15,498.26)	IRELAND	Materials	Materials
PLAYTECH PLC	240,431	1,646,278.85	836,270.48	(810,008.37)	ISLE OF MAN	Consumer Discretionary	Consumer Services
GVC HOLDINGS PLC	87,895	851,902.72	804,314.29	(47,588.43)	ISLE OF MAN	Consumer Discretionary	Consumer Services
STRIX GROUP PLC	57,038	128,184.97	135,878.03	7,693.06	ISLE OF MAN	Information Technology	Technology Hardware & Equipment
BEZEQ THE ISRAELI TELECOMMUNIC	965,358	1,013,050.16	875,835.85	(137,214.31)	ISRAEL	Communication Services	Telecommunication Services
CELLCOM ISRAEL LTD	56,312	240,114.43	221,281.21	(18,833.22)	ISRAEL	Communication Services	Telecommunication Services
PARTNER COMMUNICATIONS CO LTD	36,487	163,888.24	161,932.50	(1,955.74)	ISRAEL	Communication Services	Telecommunication Services
PERION NETWORK LTD	5,064	23,477.05	26,366.54	2,889.49	ISRAEL	Communication Services	Media & Entertainment
MAYTRONICS LTD	21,807	115,525.04	246,998.57	131,473.53	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
FIVERR INTERNATIONAL LTD	1,600	103,572.00	118,112.00	14,540.00	ISRAEL	Consumer Discretionary	Retailing
AZORIM-INVESTMENT DEVELOPMENT	65,263	68,501.22	118,044.58	49,543.36	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
DELEK AUTOMOTIVE SYSTEMS LTD	14,818	136,354.35	67,176.48	(69,177.87)	ISRAEL	Consumer Discretionary	Retailing
FOX WIZEL LTD	1,318	28,143.99	48,326.10	20,182.11	ISRAEL	Consumer Discretionary	Retailing
DOR ALON ENERGY IN ISRAEL 1988	2,700	47,820.44	44,826.42	(2,994.02)	ISRAEL	Consumer Discretionary	Retailing
DELTA GALIL INDUSTRIES LTD	3,202	92,535.15	36,683.37	(55,851.78)	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
ELECTRA CONSUMER PRODUCTS 1970	1,424	18,756.85	33,080.40	14,323.55	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
CARASSO MOTORS LTD	9,727	49,395.89	28,217.42	(21,178.47)	ISRAEL	Consumer Discretionary	Retailing
FATTAL HOLDINGS 1998 LTD	591	67,926.14	25,443.59	(42,482.55)	ISRAEL	Consumer Discretionary	Consumer Services
TADIRAN HOLDINGS LTD	355	10,708.70	17,427.15	6,718.45	ISRAEL	Consumer Discretionary	Retailing
AVGOL INDUSTRIES 1953 LTD	13,806	11,241.77	14,260.95	3,019.18	ISRAEL	Consumer Discretionary	Consumer Durables & Apparel
ARKO HOLDINGS LTD	59,248	28,830.87	12,496.87	(16,334.00)	ISRAEL	Consumer Discretionary	Retailing
ISSTA LINES LTD	597	13,551.33	5,400.85	(8,150.48)	ISRAEL	Consumer Discretionary	Consumer Services
STRAUSS GROUP LTD	12,600	256,214.61	349,244.57	93,029.96	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
SHUFERSAL LTD	45,612	279,354.51	297,714.52	18,360.01	ISRAEL	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
RAMI LEVY CHAIN STORES HASHIKM	2,028	82,225.66	112,388.33	30,162.67	ISRAEL	Consumer Staples	Food & Staples Retailing
NETO ME HOLDINGS LTD	1,051	67,749.52	38,323.64	(29,425.88)	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
KERUR HOLDINGS LTD	888	23,443.18	24,102.84	659.66	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
VICTORY SUPERMARKET CHAIN LTD	626	10,470.26	12,762.55	2,292.29	ISRAEL	Consumer Staples	Food & Staples Retailing
ALBAAD MASSUOT YITZHAK LTD	846	10,599.56	12,711.08	2,111.52	ISRAEL	Consumer Staples	Household & Personal Products
NR SPUNTECH INDUSTRIES LTD	2,963	10,972.65	7,539.02	(3,433.63)	ISRAEL	Consumer Staples	Household & Personal Products
MEHADRIN LTD	61	2,686.19	2,062.15	(624.04)	ISRAEL	Consumer Staples	Food, Beverage & Tobacco
PAZ OIL CO LTD	6,443	877,936.48	511,947.59	(365,988.89)	ISRAEL	Energy	Energy
EQUITAL LTD	18,211	529,497.99	331,444.12	(198,053.87)	ISRAEL	Energy	Energy
OIL REFINERIES LTD	1,110,564	438,771.38	205,044.97	(233,726.41)	ISRAEL	Energy	Energy
NAPHTHA ISRAEL PETROLEUM CORP	42,230	229,647.38	137,636.88	(92,010.50)	ISRAEL	Energy	Energy
DELEK GROUP LTD	1,023	172,324.32	23,936.89	(148,387.43)	ISRAEL	Energy	Energy
BANK LEUMI LE-ISRAEL BM	967,062	5,663,780.02	4,836,776.97	(827,003.05)	ISRAEL	Financials	Banks
BANK HAPOALIM BM	229,339	1,571,800.20	1,363,728.62	(208,071.58)	ISRAEL	Financials	Banks
PHOENIX HOLDINGS LTD/THE	196,659	959,181.78	727,324.93	(231,856.85)	ISRAEL	Financials	Insurance
HAREL INSURANCE INVESTMENTS &	94,543	472,853.32	510,829.13	37,975.81	ISRAEL	Financials	Insurance
PLUS500 LTD	28,771	249,265.35	467,653.00	218,387.65	ISRAEL	Financials	Diversified Financials
ISRAEL DISCOUNT BANK LTD	123,922	404,881.36	375,961.25	(28,920.11)	ISRAEL	Financials	Banks
MENORA MIVTACHIM HOLDINGS LTD	24,523	257,093.97	246,438.10	(10,655.87)	ISRAEL	Financials	Insurance
FIRST INTERNATIONAL BANK OF IS	9,431	152,995.37	199,195.62	46,200.25	ISRAEL	Financials	Banks
CLAL INSURANCE ENTERPRISES HOL	21,936	347,524.73	182,918.84	(164,605.89)	ISRAEL	Financials	Insurance
MIZRAHI TEFAHOT BANK LTD	9,773	117,047.30	182,473.39	65,426.09	ISRAEL	Financials	Banks
ISRACARD LTD	38,446	137,675.14	87,335.11	(50,340.03)	ISRAEL	Financials	Diversified Financials
UNION BANK OF ISRAEL	16,166	54,517.53	76,650.65	22,133.12	ISRAEL	Financials	Banks
FIBI HOLDINGS LTD	2,337	81,762.93	57,058.47	(24,704.46)	ISRAEL	Financials	Banks
MIGDAL INSURANCE & FINANCIAL H	108,992	134,875.73	56,433.54	(78,442.19)	ISRAEL	Financials	Insurance
IDI INSURANCE CO LTD	1,789	85,619.94	41,606.10	(44,013.84)	ISRAEL	Financials	Insurance
ISRAEL LAND DEVELOPMENT - URBA	5,306	49,330.79	34,954.79	(14,376.00)	ISRAEL	Financials	Diversified Financials
MEITAV DASH INVESTMENTS LTD	12,409	48,252.92	33,936.11	(14,316.81)	ISRAEL	Financials	Diversified Financials
MIVTACH SHAMIR HOLDINGS LTD	1,573	34,091.55	25,565.59	(8,525.96)	ISRAEL	Financials	Diversified Financials
NAWI BROTHERS LTD	4,860	33,647.95	19,841.90	(13,806.05)	ISRAEL	Financials	Diversified Financials
ATREYU CAPITAL MARKETS LTD	1,192	20,780.27	18,829.12	(1,951.15)	ISRAEL	Financials	Diversified Financials
ELECTREON WIRELESS LTD	272	12,036.06	13,714.15	1,678.09	ISRAEL	Financials	Diversified Financials
TEVA PHARMACEUTICAL INDUSTRIES	100,853	3,865,465.58	1,213,983.45	(2,651,482.13)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEVA PHARMACEUTICAL INDUSTRIES	17,744	419,771.55	218,783.52	(200,988.03)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COMPUGEN LTD	12,500	192,406.25	187,750.00	(4,656.25)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COMPUGEN LTD	8,896	63,412.28	130,678.76	67,266.48	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDITERRANEAN TOWERS LTD	39,346	74,556.24	82,763.08	8,206.84	ISRAEL	Health Care	Health Care Equipment & Services
UROGEN PHARMA LTD	3,100	154,413.55	80,972.00	(73,441.55)	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INMODE LTD	2,400	69,933.12	67,968.00	(1,965.12)	ISRAEL	Health Care	Health Care Equipment & Services
KAMADA LTD	4,041	17,963.18	30,906.33	12,943.15	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVOLOG LTD	20,602	10,525.19	15,310.35	4,785.16	ISRAEL	Health Care	Health Care Equipment & Services
INTERCURE LTD	7,330	22,561.65	8,124.32	(14,437.33)	ISRAEL	Health Care	Health Care Equipment & Services
PLURISTEM THERAPEUTICS INC	822	5,747.84	7,011.21	1,263.37	ISRAEL	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KORNIT DIGITAL LTD	22,792	598,940.31	1,216,636.96	617,696.65	ISRAEL	Industrials	Capital Goods
SHIKUN & BINUI LTD	98,236	197,283.95	349,124.60	151,840.65	ISRAEL	Industrials	Capital Goods
ELECTRA LTD/ISRAEL	589	106,843.68	250,681.75	143,838.07	ISRAEL	Industrials	Capital Goods
SHAPIR ENGINEERING AND INDUSTR	38,084	135,384.30	231,192.25	95,807.95	ISRAEL	Industrials	Capital Goods
ASHTROM GROUP LTD	18,363	97,063.57	194,085.02	97,021.45	ISRAEL	Industrials	Capital Goods
ELBIT SYSTEMS LTD	1,383	120,692.45	189,411.00	68,718.55	ISRAEL	Industrials	Capital Goods
DANEL ADIR YEOSHUA LTD	636	33,503.14	59,374.33	25,871.19	ISRAEL	Industrials	Commercial & Professional Services
ELCO LTD	1,688	30,445.46	55,552.15	25,106.69	ISRAEL	Industrials	Capital Goods
PLASSON INDUSTRIES LTD	1,387	49,298.77	48,010.69	(1,288.08)	ISRAEL	Industrials	Capital Goods
SCOPE METALS GROUP LTD	3,080	56,862.15	45,982.63	(10,879.52)	ISRAEL	Industrials	Capital Goods
CAESARSTONE LTD	3,539	139,628.14	41,937.15	(97,690.99)	ISRAEL	Industrials	Capital Goods
INROM CONSTRUCTION INDUSTRIES	11,855	48,791.49	38,877.84	(9,913.65)	ISRAEL	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
EL AL ISRAEL AIRLINES	185,677	87,232.76	30,633.66	(56,599.10)	ISRAEL	Industrials	Transportation
BET SHEMESH ENGINES HOLDINGS 1	1,438	33,314.29	24,468.37	(8,845.92)	ISRAEL	Industrials	Capital Goods
HAM-LET ISRAEL-CANADA LTD	812	13,347.12	12,857.05	(490.07)	ISRAEL	Industrials	Capital Goods
FMS ENTERPRISES MIGUN LTD	432	11,143.20	10,367.65	(775.55)	ISRAEL	Industrials	Capital Goods
KLIL INDUSTRIES LTD	115	12,214.78	7,519.47	(4,695.31)	ISRAEL	Industrials	Capital Goods
AFCON HOLDINGS LTD	239	11,525.76	6,339.36	(5,186.40)	ISRAEL	Industrials	Capital Goods
CHECK POINT SOFTWARE TECHNOLOG	90,385	9,393,018.33	9,710,060.55	317,042.22	ISRAEL	Information Technology	Software & Services
CYBERARK SOFTWARE LTD	55,438	3,334,270.60	5,503,330.26	2,169,059.66	ISRAEL	Information Technology	Software & Services
WIX.COM LTD	16,320	2,489,144.42	4,181,510.40	1,692,365.98	ISRAEL	Information Technology	Software & Services
NICE LTD	21,898	3,735,019.35	4,143,977.52	408,958.17	ISRAEL	Information Technology	Software & Services
TOWER SEMICONDUCTOR LTD	151,002	3,109,510.68	2,882,628.18	(226,882.50)	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
ITURAN LOCATION AND CONTROL LT	29,109	967,366.69	466,326.18	(501,040.51)	ISRAEL	Information Technology	Technology Hardware & Equipment
NOVA MEASURING INSTRUMENTS LTD	9,319	200,613.12	448,589.37	247,976.25	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
TOWER SEMICONDUCTOR LTD	22,567	1,611,853.69	430,744.52	(1,181,109.17)	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
FORMULA SYSTEMS 1985 LTD	5,144	175,419.83	398,327.63	222,907.80	ISRAEL	Information Technology	Software & Services
AUDIOCODES LTD	9,174	158,608.61	294,229.62	135,621.01	ISRAEL	Information Technology	Technology Hardware & Equipment
NICE LTD	1,320	84,882.97	245,963.67	161,080.70	ISRAEL	Information Technology	Software & Services
HILAN LTD	4,774	120,046.61	192,149.03	72,102.42	ISRAEL	Information Technology	Software & Services
MATRIX IT LTD	8,964	45,865.56	190,342.06	144,476.50	ISRAEL	Information Technology	Software & Services
RADWARE LTD	6,915	110,538.45	163,124.85	52,586.40	ISRAEL	Information Technology	Technology Hardware & Equipment
SAPIENS INTERNATIONAL CORP NV	3,393	38,056.26	90,889.79	52,833.53	ISRAEL	Information Technology	Software & Services
GILAT SATELLITE NETWORKS LTD	11,459	83,117.49	74,496.16	(8,621.33)	ISRAEL	Information Technology	Technology Hardware & Equipment
ALLOT LTD	5,311	42,839.84	56,041.76	13,201.92	ISRAEL	Information Technology	Software & Services
CAMTEK LTD/ISRAEL	4,439	30,530.01	54,907.93	24,377.92	ISRAEL	Information Technology	Semiconductors & Semiconductor Equipment
MAGIC SOFTWARE ENTERPRISES LTD	4,373	32,291.41	49,593.39	17,301.98	ISRAEL	Information Technology	Software & Services
ONE SOFTWARE TECHNOLOGIES LTD	523	26,154.67	37,340.41	11,185.74	ISRAEL	Information Technology	Software & Services
MALAM - TEAM LTD	113	11,212.20	22,528.50	11,316.30	ISRAEL	Information Technology	Software & Services
ARAD LTD	934	10,895.04	15,379.78	4,484.74	ISRAEL	Information Technology	Technology Hardware & Equipment
CERAGON NETWORKS LTD	7,030	22,409.12	15,193.63	(7,215.49)	ISRAEL	Information Technology	Technology Hardware & Equipment
PRIORTECH LTD	971	10,450.88	11,643.19	1,192.31	ISRAEL	Information Technology	Technology Hardware & Equipment
ICL GROUP LTD	87,182	602,039.98	258,451.38	(343,588.60)	ISRAEL	Materials	Materials
ISRAEL CORP LTD/THE	592	141,684.55	48,458.83	(93,225.72)	ISRAEL	Materials	Materials
HADERA PAPER LTD	559	26,014.67	17,169.19	(8,845.48)	ISRAEL	Materials	Materials
SUMMIT REAL ESTATE HOLDINGS LT	26,886	213,564.98	244,626.52	31,061.54	ISRAEL	Real Estate	Real Estate
MIVNE REAL ESTATE KD LTD	129,973	267,896.20	234,337.83	(33,558.37)	ISRAEL	Real Estate	Real Estate
ALONY HETZ PROPERTIES & INVEST	23,227	165,940.34	230,394.23	64,453.89	ISRAEL	Real Estate	Real Estate
BAYSIDE LAND CORP	337	121,822.93	174,967.94	53,145.01	ISRAEL	Real Estate	Real Estate
AFI PROPERTIES LTD	7,127	173,798.34	166,388.30	(7,410.04)	ISRAEL	Real Estate	Real Estate
MEGA OR HOLDINGS LTD	7,097	127,815.17	157,834.15	30,018.98	ISRAEL	Real Estate	Real Estate
MELISRON LTD	3,488	95,344.61	130,517.76	35,173.15	ISRAEL	Real Estate	Real Estate
AIRPORT CITY LTD	12,026	86,355.32	129,019.87	42,664.55	ISRAEL	Real Estate	Real Estate
ISRAS INVESTMENT CO LTD	761	107,165.53	102,860.72	(4,304.81)	ISRAEL	Real Estate	Real Estate
AMOT INVESTMENTS LTD	22,383	82,104.99	101,471.93	19,366.94	ISRAEL	Real Estate	Real Estate
BIG SHOPPING CENTERS LTD	1,362	84,604.61	94,054.52	9,449.91	ISRAEL	Real Estate	Real Estate
AZRIELI GROUP LTD	1,874	58,065.72	84,848.32	26,782.60	ISRAEL	Real Estate	Real Estate
YH DIMRI CONSTRUCTION & DEVELO	2,811	68,553.78	73,528.89	4,975.11	ISRAEL	Real Estate	Real Estate
BLUE SQUARE REAL ESTATE LTD	1,863	66,827.89	64,594.98	(2,232.91)	ISRAEL	Real Estate	Real Estate
ASHTROM PROPERTIES LTD	18,982	79,707.08	64,444.30	(15,262.78)	ISRAEL	Real Estate	Real Estate
GAZIT-GLOBE LTD	11,850	125,977.36	55,844.06	(70,133.30)	ISRAEL	Real Estate	Real Estate
ALROV PROPERTIES AND LODGINGS	2,126	49,297.36	51,036.97	1,739.61	ISRAEL	Real Estate	Real Estate
AFRICA ISRAEL RESIDENCES LTD	1,115	27,681.93	27,416.31	(265.62)	ISRAEL	Real Estate	Real Estate
PROPERTY & BUILDING CORP LTD	335	32,459.97	20,017.05	(12,442.92)	ISRAEL	Real Estate	Real Estate
ISRAEL CANADA T.R LTD	16,813	21,511.15	18,571.81	(2,939.34)	ISRAEL	Real Estate	Real Estate
ELECTRA REAL ESTATE LTD	3,271	20,189.29	15,481.00	(4,708.29)	ISRAEL	Real Estate	Real Estate
DUNIEC BROTHERS LTD	534	20,692.86	13,713.55	(6,979.31)	ISRAEL	Real Estate	Real Estate
ADGAR INVESTMENT AND DEVELOPME	10,320	16,384.74	11,700.74	(4,684.00)	ISRAEL	Real Estate	Real Estate

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
IES HOLDINGS LTD	207	9,897.76	9,354.31	(543.45)	ISRAEL	Real Estate	Real Estate
NORSTAR HOLDINGS INC	1,253	27,917.31	6,165.53	(21,751.78)	ISRAEL	Real Estate	Real Estate
ENLIGHT RENEWABLE ENERGY LTD	216,482	216,926.21	328,386.85	111,460.64	ISRAEL	Utilities	Utilities
ENERGIX-RENEWABLE ENERGIES LTD	47,601	62,217.47	177,974.65	115,757.18	ISRAEL	Utilities	Utilities
OPC ENERGY LTD	10,398	79,290.97	84,663.35	5,372.38	ISRAEL	Utilities	Utilities
TELECOM ITALIA SPA/MILANO	2,975,633	2,660,930.58	1,168,726.15	(1,492,204.43)	ITALY	Communication Services	Telecommunication Services
TELECOM ITALIA SPA/MILANO	1,314,230	908,931.99	509,246.73	(399,685.26)	ITALY	Communication Services	Telecommunication Services
MEDIASET SPA	131,182	429,978.44	233,234.56	(196,743.88)	ITALY	Communication Services	Media & Entertainment
RAI WAY SPA	29,359	151,867.97	192,901.18	41,033.21	ITALY	Communication Services	Media & Entertainment
JUVENTUS FOOTBALL CLUB SPA	184,430	121,637.22	191,441.14	69,803.92	ITALY	Communication Services	Media & Entertainment
CAIRO COMMUNICATION SPA	70,478	291,661.33	116,044.72	(175,616.61)	ITALY	Communication Services	Media & Entertainment
RETELIT SPA	37,193	35,627.69	73,521.04	37,893.35	ITALY	Communication Services	Telecommunication Services
ARNOLDO MONDADORI EDITORE SPA	48,076	93,459.82	51,836.70	(41,623.12)	ITALY	Communication Services	Media & Entertainment
INFRASTRUTTURE WIRELESS ITALIA	3,450	30,716.02	34,563.82	3,847.80	ITALY	Communication Services	Telecommunication Services
RIZZOLI CORRIERE DELLA SERA ME	28,471	41,802.84	19,729.94	(22,072.90)	ITALY	Communication Services	Media & Entertainment
AS ROMA SPA	10,566	6,237.56	5,429.25	(808.31)	ITALY	Communication Services	Media & Entertainment
FERRARI NV	83,137	10,865,032.18	14,179,042.58	3,314,010.40	ITALY	Consumer Discretionary	Automobiles & Components
MONCLER SPA	65,547	2,838,874.01	2,505,994.60	(332,879.41)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
PIRELLI & C SPA	287,564	1,624,836.08	1,219,240.12	(405,595.96)	ITALY	Consumer Discretionary	Automobiles & Components
DE' LONGHI SPA	21,912	443,164.50	573,915.99	130,751.49	ITALY	Consumer Discretionary	Consumer Durables & Apparel
FRENI BREMBO SPA	47,495	271,688.17	438,754.49	167,066.32	ITALY	Consumer Discretionary	Automobiles & Components
BRUNELLO CUCINELLI SPA	10,894	242,065.73	323,509.16	81,443.43	ITALY	Consumer Discretionary	Consumer Durables & Apparel
TECHNOGYM SPA	34,302	263,903.43	285,865.08	21,961.65	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SALVATORE FERRAGAMO SPA	17,831	423,749.26	241,324.00	(182,425.26)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
OVS SPA	196,090	677,082.29	212,530.15	(464,552.14)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AUTOGRILL SPA	38,855	269,807.75	204,147.89	(65,659.86)	ITALY	Consumer Discretionary	Consumer Services
PIAGGIO & C SPA	61,699	159,285.37	148,989.05	(10,296.32)	ITALY	Consumer Discretionary	Automobiles & Components
TOD'S SPA	3,661	329,295.76	108,470.66	(220,825.10)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
PRADA SPA	17,700	135,523.28	61,432.56	(74,090.72)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
IMMSI SPA	140,551	108,281.60	61,249.62	(47,031.98)	ITALY	Consumer Discretionary	Automobiles & Components
SANLORENZO SPA/AMEGLIA	3,573	54,699.04	60,339.70	5,640.66	ITALY	Consumer Discretionary	Consumer Durables & Apparel
EMAK SPA	44,180	72,017.11	33,494.03	(38,523.08)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SABAF SPA	2,452	41,083.24	30,431.30	(10,651.94)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
GEOX SPA	35,169	87,705.19	28,479.55	(59,225.64)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
BASICNET SPA	4,546	24,532.56	20,474.42	(4,058.14)	ITALY	Consumer Discretionary	Retailing
SOGEFI SPA	17,602	44,447.52	17,298.48	(27,149.04)	ITALY	Consumer Discretionary	Automobiles & Components
UNIEURO SPA	1,593	21,449.36	13,365.16	(8,084.20)	ITALY	Consumer Discretionary	Retailing
AEFFE SPA	10,254	23,860.37	11,125.22	(12,735.15)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
ELICA SPA	3,070	10,560.74	9,292.55	(1,268.19)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
AQUAFIL SPA	2,085	26,752.33	9,121.19	(17,631.14)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
SAFILO GROUP SPA	9,085	118,007.87	7,208.99	(110,798.88)	ITALY	Consumer Discretionary	Consumer Durables & Apparel
MARR SPA	11,935	178,774.52	178,819.97	45.45	ITALY	Consumer Staples	Food & Staples Retailing
LA DORIA SPA	10,491	119,848.75	133,618.84	13,770.09	ITALY	Consumer Staples	Food, Beverage & Tobacco
DAVIDE CAMPARI-MILANO SPA	15,589	92,662.08	131,315.89	38,653.81	ITALY	Consumer Staples	Food, Beverage & Tobacco
MASSIMO ZANETTI BEVERAGE GROUP	7,412	61,132.38	38,710.27	(22,422.11)	ITALY	Consumer Staples	Food, Beverage & Tobacco
BF SPA	3,555	10,059.28	14,334.15	4,274.87	ITALY	Consumer Staples	Food, Beverage & Tobacco
ENI SPA	675,296	10,952,240.31	6,439,314.39	(4,512,925.92)	ITALY	Energy	Energy
SAIPEM SPA	702,576	3,493,045.20	1,751,008.98	(1,742,036.22)	ITALY	Energy	Energy
SARAS SPA	488,716	815,712.83	384,230.97	(431,481.86)	ITALY	Energy	Energy
INTESA SANPAOLO SPA	4,332,857	11,014,503.36	8,290,481.42	(2,724,021.94)	ITALY	Financials	Banks
UNIPOL GRUPPO SPA	1,479,295	6,835,203.14	5,752,009.78	(1,083,193.36)	ITALY	Financials	Insurance
ASSICURAZIONI GENERALI SPA	277,236	4,988,694.09	4,194,256.45	(794,437.64)	ITALY	Financials	Insurance
UNIONE DI BANCHE ITALIANE SPA	1,130,499	4,189,653.55	3,694,885.06	(494,768.49)	ITALY	Financials	Banks
UNICREDIT SPA	371,397	5,476,087.12	3,415,497.62	(2,060,589.50)	ITALY	Financials	Banks
MEDIOBANCA BANCA DI CREDITO FI	344,873	3,510,946.84	2,475,128.87	(1,035,817.97)	ITALY	Financials	Banks
POSTE ITALIANE SPA	170,576	1,807,863.25	1,482,848.05	(325,015.20)	ITALY	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
BANCO BPM SPA	988,589	3,714,906.30	1,474,523.20	(2,240,383.10)	ITALY	Financials	Banks
ANIMA HOLDING SPA	316,946	1,328,233.24	1,362,683.38	34,450.14	ITALY	Financials	Diversified Financials
BPER BANCA	540,452	4,050,896.45	1,342,703.16	(2,708,193.29)	ITALY	Financials	Banks
SOCIETA CATTOLICA DI ASSICURAZ	170,465	1,327,748.05	978,349.17	(349,398.88)	ITALY	Financials	Insurance
AZIMUT HOLDING SPA	52,239	931,456.65	892,404.66	(39,051.99)	ITALY	Financials	Diversified Financials
BANCA POPOLARE DI SONDRIO SCPA	431,862	2,000,562.98	815,362.01	(1,185,200.97)	ITALY	Financials	Banks
CERVED GROUP SPA	82,055	634,876.61	589,363.68	(45,512.93)	ITALY	Financials	Diversified Financials
BANCA GENERALI SPA	18,003	368,725.31	539,067.06	170,341.75	ITALY	Financials	Diversified Financials
CREDITO EMILIANO SPA	79,863	520,993.01	394,671.76	(126,321.25)	ITALY	Financials	Banks
BANCA MEDIOLANUM SPA	38,954	176,626.31	279,570.07	102,943.76	ITALY	Financials	Diversified Financials
TAMBURI INVESTMENT PARTNERS SP	38,148	186,066.17	249,363.29	63,297.12	ITALY	Financials	Diversified Financials
BANCA FARMAFACTORING SPA	43,491	263,845.65	247,165.40	(16,680.25)	ITALY	Financials	Diversified Financials
FINECOBANK BANCA FINECO SPA	17,688	197,592.40	238,693.34	41,100.94	ITALY	Financials	Banks
GRUPPO MUTUIONLINE SPA	9,033	130,660.45	192,965.78	62,305.33	ITALY	Financials	Diversified Financials
ILLIMITY BANK SPA	21,125	192,544.13	173,915.56	(18,628.57)	ITALY	Financials	Banks
BANCA IFIS SPA	17,723	385,820.41	170,192.78	(215,627.63)	ITALY	Financials	Diversified Financials
DEA CAPITAL SPA	101,409	167,621.38	144,877.64	(22,743.74)	ITALY	Financials	Diversified Financials
CREDITO VALTELLINESE SPA	23,512	816,015.65	138,877.05	(677,138.60)	ITALY	Financials	Banks
UNIPOLSAI ASSICURAZIONI SPA	39,062	110,064.94	93,360.65	(16,704.29)	ITALY	Financials	Insurance
BANCA MONTE DEI PASCHI DI SIEN	41,992	561,185.07	74,376.55	(486,808.52)	ITALY	Financials	Banks
BANCO DI DESIO E DELLA BRIANZA	24,081	76,187.49	58,691.07	(17,496.42)	ITALY	Financials	Banks
DOVALUE SPA	5,249	82,371.64	47,340.18	(35,031.46)	ITALY	Financials	Diversified Financials
BANCA SISTEMA SPA	26,212	68,519.59	42,923.53	(25,596.06)	ITALY	Financials	Banks
BANCA PROFILO SPA	154,465	43,891.54	34,662.78	(9,228.76)	ITALY	Financials	Diversified Financials
BANCA CARIGE SPA	6,547,233	64,260.46	12.31	(64,248.15)	ITALY	Financials	Banks
AMPLIFON SPA	32,836	402,651.62	874,418.96	471,767.34	ITALY	Health Care	Health Care Equipment & Services
RECORDATI SPA	5,322	205,165.96	265,695.63	60,529.67	ITALY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DIASORIN SPA	1,273	120,519.98	243,632.80	123,112.82	ITALY	Health Care	Health Care Equipment & Services
EL.EN. SPA	1,704	39,595.31	43,061.57	3,466.26	ITALY	Health Care	Health Care Equipment & Services
SERVIZI ITALIA SPA	13,886	75,453.20	36,182.86	(39,270.34)	ITALY	Health Care	Health Care Equipment & Services
PRYSMIAN SPA	639,262	16,656,949.99	14,804,894.31	(1,852,055.68)	ITALY	Industrials	Capital Goods
ATLANTIA SPA	693,335	16,021,381.06	11,135,684.64	(4,885,696.42)	ITALY	Industrials	Transportation
ASTM SPA	170,160	3,949,223.62	3,887,283.25	(61,940.37)	ITALY	Industrials	Transportation
LEONARDO SPA	453,660	5,231,273.29	3,006,216.54	(2,225,056.75)	ITALY	Industrials	Capital Goods
INTERPUMP GROUP SPA	23,800	282,356.43	706,766.84	424,410.41	ITALY	Industrials	Capital Goods
ITALMOBILIARE SPA	11,217	252,806.53	365,352.83	112,546.30	ITALY	Industrials	Capital Goods
IMA INDUSTRIA MACCHINE AUTOMAT	5,989	284,517.71	359,870.18	75,352.47	ITALY	Industrials	Capital Goods
ENAV SPA	78,811	329,094.55	355,128.49	26,033.94	ITALY	Industrials	Transportation
CIR SPA-COMPAGNIE INDUSTRIALI	696,477	432,964.80	325,415.21	(107,549.59)	ITALY	Industrials	Capital Goods
WEBUILD SPA	171,807	579,510.18	269,186.23	(310,323.95)	ITALY	Industrials	Capital Goods
FINCANTIERI SPA	338,258	311,713.69	232,507.65	(79,206.04)	ITALY	Industrials	Capital Goods
TINEXTA SPA	15,128	164,129.22	202,872.69	38,743.47	ITALY	Industrials	Commercial & Professional Services
DANIELI & C OFFICINE MECCANICH	14,972	310,327.59	191,363.82	(118,963.77)	ITALY	Industrials	Capital Goods
AVIO SPA	9,124	133,072.18	156,378.69	23,306.51	ITALY	Industrials	Capital Goods
DANIELI & C OFFICINE MECCANICH	15,641	134,536.63	127,537.79	(6,998.84)	ITALY	Industrials	Capital Goods
MAIRE TECNIMONT SPA	42,997	132,750.09	83,062.38	(49,687.71)	ITALY	Industrials	Capital Goods
CEMBRE SPA	3,592	93,224.70	68,584.03	(24,640.67)	ITALY	Industrials	Capital Goods
FNM SPA	120,023	84,537.16	60,122.52	(24,414.64)	ITALY	Industrials	Transportation
PRIMA INDUSTRIE SPA	3,430	69,754.74	50,004.21	(19,750.53)	ITALY	Industrials	Capital Goods
SALCEF SPA	3,503	45,209.16	47,606.17	2,397.01	ITALY	Industrials	Capital Goods
BIESSE SPA	3,631	71,991.62	45,797.71	(26,193.91)	ITALY	Industrials	Capital Goods
FILA SPA	2,944	42,310.92	29,031.54	(13,279.38)	ITALY	Industrials	Commercial & Professional Services
OPENJOBMETIS SPA AGENZIA PER I	3,117	33,975.28	21,355.24	(12,620.04)	ITALY	Industrials	Commercial & Professional Services
FIERA MILANO SPA	4,914	24,055.52	16,723.05	(7,332.47)	ITALY	Industrials	Commercial & Professional Services
LU-VE SPA	1,155	15,271.65	15,956.03	684.38	ITALY	Industrials	Capital Goods
CARRARO SPA/CAMPODARSEGO	4,890	23,409.21	8,128.46	(15,280.75)	ITALY	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AUTOSTRADE MERIDIONALI SPA	59	2,126.99	1,471.10	(655.89)	ITALY	Industrials	Transportation
REPLY SPA	6,248	136,845.37	504,203.15	367,357.78	ITALY	Information Technology	Software & Services
CAREL INDUSTRIES SPA	7,931	110,045.16	145,551.86	35,506.70	ITALY	Information Technology	Technology Hardware & Equipment
ESPRINET SPA	32,877	196,573.40	139,210.27	(57,363.13)	ITALY	Information Technology	Technology Hardware & Equipment
SESA SPA	2,078	70,416.74	125,097.34	54,680.60	ITALY	Information Technology	Technology Hardware & Equipment
DATALOGIC SPA	6,877	78,851.52	85,194.65	6,343.13	ITALY	Information Technology	Technology Hardware & Equipment
NEXI SPA	3,899	64,125.18	67,439.09	3,313.91	ITALY	Information Technology	Software & Services
SAES GETTERS SPA	1,965	34,648.52	52,967.75	18,319.23	ITALY	Information Technology	Technology Hardware & Equipment
EUROTECH SPA	5,030	11,143.18	31,439.16	20,295.98	ITALY	Information Technology	Technology Hardware & Equipment
BE SHAPING THE FUTURE SPA	24,613	28,482.07	29,689.75	1,207.68	ITALY	Information Technology	Software & Services
TXT E-SOLUTIONS SPA	1,022	11,743.42	8,677.82	(3,065.60)	ITALY	Information Technology	Software & Services
GEFRAN SPA	865	10,866.82	4,896.48	(5,970.34)	ITALY	Information Technology	Technology Hardware & Equipment
BUZZI UNICEM SPA	75,242	1,206,743.20	1,620,019.36	413,276.16	ITALY	Materials	Materials
CEMENTIR HOLDING NV	54,605	358,722.06	388,216.40	29,494.34	ITALY	Materials	Materials
ZIGNAGO VETRO SPA	9,091	56,807.41	136,004.61	79,197.20	ITALY	Materials	Materials
BUZZI UNICEM SPA	9,576	72,263.43	118,953.44	46,690.01	ITALY	Materials	Materials
GUALA CLOSURES SPA	15,781	113,986.65	109,536.98	(4,449.67)	ITALY	Materials	Materials
SOL SPA	5,461	40,800.14	64,401.98	23,601.84	ITALY	Materials	Materials
INTEK GROUP SPA	195,209	74,315.05	57,004.74	(17,310.31)	ITALY	Materials	Materials
RENO DE MEDICI SPA	55,731	40,427.57	44,316.75	3,889.18	ITALY	Materials	Materials
BIO ON SPA	1,500	50,993.60	8,777.42	(42,216.18)	ITALY	Materials	Materials
COIMA RES SPA	2,491	24,488.68	17,737.84	(6,750.84)	ITALY	Real Estate	Real Estate
ENEL SPA	4,084,964	24,299,495.41	35,226,873.75	10,927,378.34	ITALY	Utilities	Utilities
TERNA RETE ELETTRICA NAZIONALE	2,222,430	11,402,306.39	15,271,275.95	3,868,969.56	ITALY	Utilities	Utilities
SNAM SPA	3,068,913	14,273,922.60	14,938,646.33	664,723.73	ITALY	Utilities	Utilities
ITALGAS SPA	1,340,155	6,441,259.95	7,781,858.60	1,340,598.65	ITALY	Utilities	Utilities
HERA SPA	1,622,737	5,294,892.19	6,098,342.85	803,450.66	ITALY	Utilities	Utilities
A2A SPA	977,825	1,250,162.31	1,384,336.75	134,174.44	ITALY	Utilities	Utilities
IREN SPA	403,147	839,924.32	998,864.78	158,940.46	ITALY	Utilities	Utilities
ERG SPA	36,135	500,030.44	778,826.63	278,796.19	ITALY	Utilities	Utilities
ACEA SPA	34,434	518,290.62	660,948.02	142,657.40	ITALY	Utilities	Utilities
FALCK RENEWABLES SPA	49,410	60,312.59	301,891.94	241,579.35	ITALY	Utilities	Utilities
ASCOPIAVE SPA	26,966	82,542.35	113,575.74	31,033.39	ITALY	Utilities	Utilities
NIPPON TELEGRAPH & TELEPHONE C	1,316,574	27,436,512.43	30,697,889.77	3,261,377.34	JAPAN	Communication Services	Telecommunication Services
KDDI CORP	914,542	22,140,199.98	27,414,643.14	5,274,443.16	JAPAN	Communication Services	Telecommunication Services
NINTENDO CO LTD	54,514	20,654,311.97	24,259,323.28	3,605,011.31	JAPAN	Communication Services	Media & Entertainment
NTT DOCOMO INC	668,001	16,251,371.85	17,844,731.41	1,593,359.56	JAPAN	Communication Services	Telecommunication Services
NEXON CO LTD	466,146	8,083,699.75	10,529,710.18	2,446,010.43	JAPAN	Communication Services	Media & Entertainment
SOFTBANK GROUP CORP	170,672	4,513,009.74	8,621,795.28	4,108,785.54	JAPAN	Communication Services	Telecommunication Services
CAPCOM CO LTD	59,300	1,306,773.10	2,154,664.65	847,891.55	JAPAN	Communication Services	Media & Entertainment
SOFTBANK CORP	153,700	2,026,220.29	1,958,914.55	(67,305.74)	JAPAN	Communication Services	Telecommunication Services
DIP CORP	74,100	1,748,456.80	1,498,003.40	(250,453.40)	JAPAN	Communication Services	Media & Entertainment
Z HOLDINGS CORP	170,668	548,186.75	832,102.38	283,915.63	JAPAN	Communication Services	Media & Entertainment
SKY PERFECT JSAT HOLDINGS INC	223,000	990,816.60	826,806.31	(164,010.29)	JAPAN	Communication Services	Media & Entertainment
MIXI INC	40,400	1,183,720.71	712,621.76	(471,098.95)	JAPAN	Communication Services	Media & Entertainment
OKINAWA CELLULAR TELEPHONE CO	17,129	600,745.94	654,930.00	54,184.06	JAPAN	Communication Services	Telecommunication Services
DENTSU GROUP INC	23,015	753,232.13	545,055.60	(208,176.53)	JAPAN	Communication Services	Media & Entertainment
TV ASAHI HOLDINGS CORP	33,600	548,795.61	489,276.54	(59,519.07)	JAPAN	Communication Services	Media & Entertainment
SQUARE ENIX HOLDINGS CO LTD	9,500	388,915.13	479,028.59	90,113.46	JAPAN	Communication Services	Media & Entertainment
FUJI MEDIA HOLDINGS INC	47,800	637,734.97	459,900.81	(177,834.16)	JAPAN	Communication Services	Media & Entertainment
TOKYO BROADCASTING SYSTEM HOLD	28,100	466,011.29	448,256.01	(17,755.28)	JAPAN	Communication Services	Media & Entertainment
DENA CO LTD	34,000	584,856.68	423,562.12	(161,294.56)	JAPAN	Communication Services	Media & Entertainment
DAIICHIKOSHO CO LTD	12,700	312,702.88	379,640.35	66,937.47	JAPAN	Communication Services	Media & Entertainment
TV TOKYO HOLDINGS CORP	17,000	359,100.00	374,083.51	14,983.51	JAPAN	Communication Services	Media & Entertainment
AKATSUKI INC	9,900	590,730.18	350,998.74	(239,731.44)	JAPAN	Communication Services	Media & Entertainment
HAKUHODO DY HOLDINGS INC	28,728	164,507.84	341,109.21	176,601.37	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	16,036	253,776.83	328,642.49	74,865.66	JAPAN	Communication Services	Media & Entertainment
ATEAM INC	40,500	513,384.14	322,468.36	(190,915.78)	JAPAN	Communication Services	Media & Entertainment
INTERNET INITIATIVE JAPAN INC	8,600	154,711.62	292,950.83	138,239.21	JAPAN	Communication Services	Telecommunication Services
GUNGHO ONLINE ENTERTAINMENT IN	13,380	324,834.47	238,368.26	(86,466.21)	JAPAN	Communication Services	Media & Entertainment
KONAMI HOLDINGS CORP	6,912	175,836.60	230,004.91	54,168.31	JAPAN	Communication Services	Media & Entertainment
KOEI TECMO HOLDINGS CO LTD	6,990	55,620.37	226,445.28	170,824.91	JAPAN	Communication Services	Media & Entertainment
MACROMILL INC	32,700	400,808.29	223,688.19	(177,120.10)	JAPAN	Communication Services	Media & Entertainment
TOEI CO LTD	1,500	99,528.20	200,352.22	100,824.02	JAPAN	Communication Services	Media & Entertainment
SHOCHIKU CO LTD	1,400	100,779.78	192,705.19	91,925.41	JAPAN	Communication Services	Media & Entertainment
BENGO4.COM INC	1,900	60,611.97	180,692.40	120,080.43	JAPAN	Communication Services	Media & Entertainment
VALUECOMMERCE CO LTD	6,400	63,806.94	171,441.80	107,634.86	JAPAN	Communication Services	Media & Entertainment
CYBERAGENT INC	3,400	111,302.56	166,714.56	55,412.00	JAPAN	Communication Services	Media & Entertainment
KAKAKU.COM INC	6,200	80,892.53	156,831.81	75,939.28	JAPAN	Communication Services	Media & Entertainment
TOHO CO LTD/TOKYO	4,212	73,092.08	152,066.93	78,974.85	JAPAN	Communication Services	Media & Entertainment
GREE INC	34,300	217,389.31	146,884.18	(70,505.13)	JAPAN	Communication Services	Media & Entertainment
PROTO CORP	15,700	120,962.05	146,252.95	25,290.90	JAPAN	Communication Services	Media & Entertainment
TOEI ANIMATION CO LTD	2,900	40,993.59	135,208.78	94,215.19	JAPAN	Communication Services	Media & Entertainment
ZENRIN CO LTD	9,700	75,961.08	109,061.50	33,100.42	JAPAN	Communication Services	Media & Entertainment
VECTOR INC	13,400	152,687.08	108,059.50	(44,627.58)	JAPAN	Communication Services	Media & Entertainment
GAKKEN HOLDINGS CO LTD	6,800	60,959.65	91,267.56	30,307.91	JAPAN	Communication Services	Media & Entertainment
COLOPL INC	9,800	171,787.90	89,293.23	(82,494.67)	JAPAN	Communication Services	Media & Entertainment
AVEX INC	10,100	162,606.10	79,856.33	(82,749.77)	JAPAN	Communication Services	Media & Entertainment
ARTERIA NETWORKS CORP	4,100	39,882.54	72,738.56	32,856.02	JAPAN	Communication Services	Telecommunication Services
KLAB INC	10,100	126,332.41	68,060.44	(58,271.97)	JAPAN	Communication Services	Media & Entertainment
LIFULL CO LTD	17,000	86,201.20	66,654.31	(19,546.89)	JAPAN	Communication Services	Media & Entertainment
MARVELOUS INC	10,000	139,339.09	65,069.28	(74,269.81)	JAPAN	Communication Services	Media & Entertainment
GIFTEE INC	2,900	47,974.89	64,136.81	16,161.92	JAPAN	Communication Services	Media & Entertainment
GURUNAVI INC	8,800	99,360.70	60,279.00	(39,081.70)	JAPAN	Communication Services	Media & Entertainment
KAMAKURA SHINSHO LTD	5,700	69,700.34	59,332.63	(10,367.71)	JAPAN	Communication Services	Media & Entertainment
UUUM INC	2,500	67,832.97	57,306.39	(10,526.58)	JAPAN	Communication Services	Media & Entertainment
FAN COMMUNICATIONS INC	13,100	96,902.30	54,398.66	(42,503.64)	JAPAN	Communication Services	Media & Entertainment
MTI LTD	9,200	66,364.90	54,320.80	(12,044.10)	JAPAN	Communication Services	Media & Entertainment
INTAGE HOLDINGS INC	6,100	50,963.54	49,756.68	(1,206.86)	JAPAN	Communication Services	Media & Entertainment
AMUSE INC	2,400	56,043.60	49,074.48	(6,969.12)	JAPAN	Communication Services	Media & Entertainment
AOI TYO HOLDINGS INC	11,483	83,789.53	46,832.46	(36,957.07)	JAPAN	Communication Services	Media & Entertainment
HEROZ INC	1,400	50,258.10	46,132.46	(4,125.64)	JAPAN	Communication Services	Media & Entertainment
WOWOW INC	1,900	52,724.78	42,654.67	(10,070.11)	JAPAN	Communication Services	Media & Entertainment
LINE CORP	800	28,883.75	40,190.94	11,307.19	JAPAN	Communication Services	Media & Entertainment
ASAHI BROADCASTING GROUP HOLDI	5,500	40,003.78	39,254.76	(749.02)	JAPAN	Communication Services	Media & Entertainment
ZIGEXN CO LTD	12,500	62,026.88	39,046.21	(22,980.67)	JAPAN	Communication Services	Media & Entertainment
VISION INC/TOKYO JAPAN	5,700	63,222.84	35,821.48	(27,401.36)	JAPAN	Communication Services	Telecommunication Services
DIGITAL HOLDINGS INC	2,300	42,831.26	30,614.08	(12,217.18)	JAPAN	Communication Services	Media & Entertainment
SHOBUNSHA HOLDINGS INC	7,700	64,875.72	28,548.92	(36,326.80)	JAPAN	Communication Services	Media & Entertainment
ITOKURO INC	2,100	50,554.92	25,888.67	(24,666.25)	JAPAN	Communication Services	Media & Entertainment
COOKPAD INC	7,800	76,878.06	22,774.25	(54,103.81)	JAPAN	Communication Services	Media & Entertainment
TOW CO LTD	5,800	24,153.48	20,267.88	(3,885.60)	JAPAN	Communication Services	Media & Entertainment
IMAGICA GROUP INC	5,000	28,701.42	18,399.22	(10,302.20)	JAPAN	Communication Services	Media & Entertainment
TOKYU RECREATION CO LTD	400	11,300.44	17,444.50	6,144.06	JAPAN	Communication Services	Media & Entertainment
ASAHI NET INC	1,300	8,164.80	16,014.27	7,849.47	JAPAN	Communication Services	Telecommunication Services
RPA HOLDINGS INC	2,000	56,484.37	14,645.22	(41,839.15)	JAPAN	Communication Services	Media & Entertainment
FREEBIT CO LTD	2,200	18,481.38	14,621.12	(3,860.26)	JAPAN	Communication Services	Telecommunication Services
MARKLINES CO LTD	700	13,097.81	14,533.99	1,436.18	JAPAN	Communication Services	Media & Entertainment
AERIA INC	2,800	48,590.27	12,976.78	(35,613.49)	JAPAN	Communication Services	Media & Entertainment
TOHOKUSHINSHA FILM CORP	2,100	13,951.91	12,068.41	(1,883.50)	JAPAN	Communication Services	Media & Entertainment
MEMBERS CO LTD	900	16,206.49	11,954.40	(4,252.09)	JAPAN	Communication Services	Media & Entertainment
FAITH INC	1,700	17,457.88	10,478.75	(6,979.13)	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
EXTREME CO LTD	700	25,476.74	10,323.03	(15,153.71)	JAPAN	Communication Services	Media & Entertainment
SOLDOUT INC	300	10,475.94	7,249.39	(3,226.55)	JAPAN	Communication Services	Media & Entertainment
SONY CORP	358,261	16,288,869.87	24,520,546.66	8,231,676.79	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOYOTA MOTOR CORP	279,562	13,482,152.92	17,522,345.19	4,040,192.27	JAPAN	Consumer Discretionary	Automobiles & Components
HONDA MOTOR CO LTD	367,508	10,764,382.19	9,386,553.04	(1,377,829.15)	JAPAN	Consumer Discretionary	Automobiles & Components
SHIMANO INC	43,209	6,031,135.07	8,310,578.25	2,279,443.18	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ISUZU MOTORS LTD	513,371	5,563,165.36	4,631,450.01	(931,715.35)	JAPAN	Consumer Discretionary	Automobiles & Components
SUZUKI MOTOR CORP	127,746	5,236,889.53	4,330,232.31	(906,657.22)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO ELECTRIC INDUSTRIES L	348,192	4,449,138.85	4,000,407.62	(448,731.23)	JAPAN	Consumer Discretionary	Automobiles & Components
YAMAHA MOTOR CO LTD	253,232	4,139,717.68	3,962,141.24	(177,576.44)	JAPAN	Consumer Discretionary	Automobiles & Components
YAMAHA CORP	82,821	3,053,662.66	3,892,130.17	838,467.51	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KOMERI CO LTD	114,900	2,908,231.97	2,935,203.17	26,971.20	JAPAN	Consumer Discretionary	Retailing
SEKISUI HOUSE LTD	149,476	2,552,213.57	2,843,764.04	291,550.47	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PANASONIC CORP	323,166	3,273,435.13	2,814,541.12	(458,894.01)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HASEKO CORP	214,000	2,237,027.58	2,693,720.12	456,692.54	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
BRIDGESTONE CORP	82,542	2,252,195.23	2,654,105.70	401,910.47	JAPAN	Consumer Discretionary	Automobiles & Components
TOKAI RIKA CO LTD	145,100	2,802,628.80	2,096,778.02	(705,850.78)	JAPAN	Consumer Discretionary	Automobiles & Components
DENSO CORP	51,760	1,774,393.03	2,017,433.34	243,040.31	JAPAN	Consumer Discretionary	Automobiles & Components
NISSAN MOTOR CO LTD	526,716	3,821,362.48	1,948,973.66	(1,872,388.82)	JAPAN	Consumer Discretionary	Automobiles & Components
SONY CORP	26,807	1,820,725.16	1,853,167.91	32,442.75	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TS TECH CO LTD	65,800	1,782,245.46	1,803,500.00	21,254.54	JAPAN	Consumer Discretionary	Automobiles & Components
YOKOHAMA RUBBER CO LTD/THE	124,197	2,394,867.76	1,742,913.79	(651,953.97)	JAPAN	Consumer Discretionary	Automobiles & Components
SUBARU CORP	83,082	1,846,685.75	1,726,174.17	(120,511.58)	JAPAN	Consumer Discretionary	Automobiles & Components
KOITO MANUFACTURING CO LTD	40,716	1,510,075.10	1,637,924.06	127,848.96	JAPAN	Consumer Discretionary	Automobiles & Components
NHK SPRING CO LTD	241,100	2,002,688.15	1,559,881.33	(442,806.82)	JAPAN	Consumer Discretionary	Automobiles & Components
NIKON CORP	185,273	2,814,649.19	1,549,022.04	(1,265,627.15)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
EDION CORP	152,500	1,335,882.28	1,545,001.60	209,119.32	JAPAN	Consumer Discretionary	Retailing
AISIN SEIKI CO LTD	50,723	1,688,623.92	1,476,296.22	(212,327.70)	JAPAN	Consumer Discretionary	Automobiles & Components
FAST RETAILING CO LTD	2,258	521,404.23	1,291,362.08	769,957.85	JAPAN	Consumer Discretionary	Retailing
KEIHIN CORP	53,000	911,131.24	1,239,949.92	328,818.68	JAPAN	Consumer Discretionary	Automobiles & Components
DCM HOLDINGS CO LTD	104,800	809,899.86	1,200,656.24	390,756.38	JAPAN	Consumer Discretionary	Retailing
EXEDY CORP	72,400	1,714,666.19	1,074,406.99	(640,259.20)	JAPAN	Consumer Discretionary	Automobiles & Components
ARCLAND SAKAMOTO CO LTD	61,545	845,551.19	1,073,621.79	228,070.60	JAPAN	Consumer Discretionary	Retailing
SHIMACHU CO LTD	38,400	914,515.28	1,064,956.18	150,440.90	JAPAN	Consumer Discretionary	Retailing
SUMITOMO FORESTRY CO LTD	84,700	966,290.87	1,062,233.84	95,942.97	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAKASHIMAYA CO LTD	126,000	1,498,382.73	1,051,119.22	(447,263.51)	JAPAN	Consumer Discretionary	Retailing
MAZDA MOTOR CORP	171,274	1,961,490.58	1,025,564.28	(935,926.30)	JAPAN	Consumer Discretionary	Automobiles & Components
NOK CORP	81,100	1,221,927.14	1,002,051.24	(219,875.90)	JAPAN	Consumer Discretionary	Automobiles & Components
K'S HOLDINGS CORP	72,900	632,311.72	991,956.24	359,644.52	JAPAN	Consumer Discretionary	Retailing
FCC CO LTD	57,400	1,176,268.61	982,160.61	(194,108.00)	JAPAN	Consumer Discretionary	Automobiles & Components
KOHNAN SHOJI CO LTD	30,900	353,034.59	970,950.53	617,915.94	JAPAN	Consumer Discretionary	Retailing
YAMADA DENKI CO LTD	179,234	879,230.91	888,818.54	9,587.63	JAPAN	Consumer Discretionary	Retailing
NISSIN KOGYO CO LTD	41,300	677,089.20	839,130.54	162,041.34	JAPAN	Consumer Discretionary	Automobiles & Components
ORIENTAL LAND CO LTD/JAPAN	6,325	164,161.99	834,851.91	670,689.92	JAPAN	Consumer Discretionary	Consumer Services
NOJIMA CORP	32,700	533,244.31	824,736.51	291,492.20	JAPAN	Consumer Discretionary	Retailing
TOYOTA INDUSTRIES CORP	14,621	464,211.04	773,841.66	309,630.62	JAPAN	Consumer Discretionary	Automobiles & Components
BANDAI NAMCO HOLDINGS INC	14,725	200,243.91	773,477.06	573,233.15	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NITORI HOLDINGS CO LTD	3,912	192,103.00	766,010.09	573,907.09	JAPAN	Consumer Discretionary	Retailing
TOYOTA BOSHOKU CORP	56,400	887,184.84	756,461.03	(130,723.81)	JAPAN	Consumer Discretionary	Automobiles & Components
SEKISUI CHEMICAL CO LTD	49,755	404,401.80	711,148.06	306,746.26	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PRESS KOGYO CO LTD	259,100	1,097,616.04	701,276.36	(396,339.68)	JAPAN	Consumer Discretionary	Automobiles & Components
SKYLARK HOLDINGS CO LTD	43,300	635,321.74	686,715.47	51,393.73	JAPAN	Consumer Discretionary	Consumer Services
SEGA SAMMY HOLDINGS INC	55,565	682,251.75	664,400.51	(17,851.24)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PIOLAX INC	44,200	855,081.49	658,790.36	(196,291.13)	JAPAN	Consumer Discretionary	Automobiles & Components
TOYOTA MOTOR CORP	5,235	378,142.63	657,673.05	279,530.42	JAPAN	Consumer Discretionary	Automobiles & Components
JOSHIN DENKI CO LTD	31,600	768,560.05	633,259.49	(135,300.56)	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
H2O RETAILING CORP	94,349	1,251,267.48	629,663.81	(621,603.67)	JAPAN	Consumer Discretionary	Retailing
SANKYO CO LTD	25,700	693,693.92	620,792.51	(72,901.41)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HEIWA CORP	36,036	623,861.46	601,908.25	(21,953.21)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NISSAN TOKYO SALES HOLDINGS CO	240,700	997,344.56	571,156.31	(426,188.25)	JAPAN	Consumer Discretionary	Retailing
TOYO TIRE CORP	42,300	472,398.51	564,993.27	92,594.76	JAPAN	Consumer Discretionary	Automobiles & Components
AOKI HOLDINGS INC	95,700	998,667.31	553,522.73	(445,144.58)	JAPAN	Consumer Discretionary	Retailing
GUNZE LTD	14,500	438,961.85	537,609.49	98,647.64	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
UNIPRES CORP	61,300	1,348,744.35	533,537.56	(815,206.79)	JAPAN	Consumer Discretionary	Automobiles & Components
J FRONT RETAILING CO LTD	79,200	739,753.14	527,094.59	(212,658.55)	JAPAN	Consumer Discretionary	Retailing
PAN PACIFIC INTERNATIONAL HOLD	23,148	166,762.15	508,296.90	341,534.75	JAPAN	Consumer Discretionary	Retailing
SUMITOMO RUBBER INDUSTRIES LTD	51,318	681,163.72	505,164.90	(175,998.82)	JAPAN	Consumer Discretionary	Automobiles & Components
TOPRE CORP	45,100	735,361.19	502,063.30	(233,297.89)	JAPAN	Consumer Discretionary	Automobiles & Components
JTEKT CORP	64,623	708,223.59	501,362.10	(206,861.49)	JAPAN	Consumer Discretionary	Automobiles & Components
MIZUNO CORP	25,700	619,668.75	493,584.82	(126,083.93)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MUSASHI SEIMITSU INDUSTRY CO L	55,100	785,467.83	490,299.85	(295,167.98)	JAPAN	Consumer Discretionary	Automobiles & Components
NIPPON SEIKI CO LTD	41,400	701,230.29	481,596.13	(219,634.16)	JAPAN	Consumer Discretionary	Automobiles & Components
ASICS CORP	42,000	562,029.87	477,285.99	(84,743.88)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NGK SPARK PLUG CO LTD	32,530	653,309.49	465,554.25	(187,755.24)	JAPAN	Consumer Discretionary	Automobiles & Components
RYOHIN KEIKAKU CO LTD	32,820	480,478.01	463,924.54	(16,553.47)	JAPAN	Consumer Discretionary	Retailing
NIFCO INC/JAPAN	21,400	323,043.53	456,028.17	132,984.64	JAPAN	Consumer Discretionary	Automobiles & Components
JAPAN WOOL TEXTILE CO LTD/THE	42,600	319,048.53	421,715.71	102,667.18	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAMRON CO LTD	24,300	414,469.13	418,720.85	4,251.72	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ISETAN MITSUKOSHI HOLDINGS LTD	69,324	671,434.50	397,110.17	(274,324.33)	JAPAN	Consumer Discretionary	Retailing
BIC CAMERA INC	37,500	366,673.32	396,950.45	30,277.13	JAPAN	Consumer Discretionary	Retailing
SUSHIRO GLOBAL HOLDINGS LTD	18,000	217,682.34	395,921.58	178,239.24	JAPAN	Consumer Discretionary	Consumer Services
IIDA GROUP HOLDINGS CO LTD	25,800	432,151.88	394,825.97	(37,325.91)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOKYO DOME CORP	54,900	453,830.28	393,360.52	(60,469.76)	JAPAN	Consumer Discretionary	Consumer Services
STANLEY ELECTRIC CO LTD	16,316	297,639.87	392,455.10	94,815.23	JAPAN	Consumer Discretionary	Automobiles & Components
TPR CO LTD	31,200	734,166.72	387,523.75	(346,642.97)	JAPAN	Consumer Discretionary	Automobiles & Components
CASIO COMPUTER CO LTD	21,325	298,573.02	369,632.01	71,058.99	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DOUTOR NICHIRES HOLDINGS CO LT	22,700	345,190.65	366,532.87	21,342.22	JAPAN	Consumer Discretionary	Consumer Services
TOYODA GOSEI CO LTD	17,600	366,784.60	365,752.41	(1,032.19)	JAPAN	Consumer Discretionary	Automobiles & Components
MITSUBISHI MOTORS CORP	146,769	823,212.94	361,871.94	(461,341.00)	JAPAN	Consumer Discretionary	Automobiles & Components
AOYAMA TRADING CO LTD	51,700	1,448,020.50	350,784.62	(1,097,235.88)	JAPAN	Consumer Discretionary	Retailing
ZENSHO HOLDINGS CO LTD	17,000	182,297.39	342,883.62	160,586.23	JAPAN	Consumer Discretionary	Consumer Services
T-GAIA CORP	17,700	281,420.67	333,377.20	51,956.53	JAPAN	Consumer Discretionary	Retailing
RESORTTRUST INC	25,300	302,838.33	327,140.00	24,301.67	JAPAN	Consumer Discretionary	Consumer Services
FUJITSU GENERAL LTD	15,900	151,229.13	325,265.79	174,036.66	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KURABO INDUSTRIES LTD	15,400	256,679.40	322,745.51	66,066.11	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YOSHINOYA HOLDINGS CO LTD	15,400	237,049.16	317,606.71	80,557.55	JAPAN	Consumer Discretionary	Consumer Services
NISSAN SHATAI CO LTD	37,000	330,396.29	317,235.94	(13,160.35)	JAPAN	Consumer Discretionary	Automobiles & Components
SHOWA CORP	15,200	240,516.04	313,622.83	73,106.79	JAPAN	Consumer Discretionary	Automobiles & Components
SERIA CO LTD	8,800	149,156.85	312,814.57	163,657.72	JAPAN	Consumer Discretionary	Retailing
GEO HOLDINGS CORP	24,800	303,995.72	311,020.07	7,024.35	JAPAN	Consumer Discretionary	Retailing
PACIFIC INDUSTRIAL CO LTD	35,000	350,927.31	306,900.87	(44,026.44)	JAPAN	Consumer Discretionary	Automobiles & Components
WACOAL HOLDINGS CORP	16,600	426,037.52	306,658.01	(119,379.51)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RAKUTEN INC	34,813	281,740.90	305,906.50	24,165.60	JAPAN	Consumer Discretionary	Retailing
FOSTER ELECTRIC CO LTD	30,900	564,854.69	300,736.89	(264,117.80)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ONWARD HOLDINGS CO LTD	101,700	686,274.59	299,769.19	(386,505.40)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIMAMURA CO LTD	4,302	411,074.31	291,093.28	(119,981.03)	JAPAN	Consumer Discretionary	Retailing
KYORITSU MAINTENANCE CO LTD	8,380	214,315.73	284,679.98	70,364.25	JAPAN	Consumer Discretionary	Consumer Services
TACHI-S CO LTD	35,400	581,549.97	284,158.13	(297,391.84)	JAPAN	Consumer Discretionary	Automobiles & Components
PALTAC CORP	6,150	174,781.43	282,460.48	107,679.05	JAPAN	Consumer Discretionary	Retailing
IZUMI CO LTD	8,900	177,041.20	281,308.79	104,267.59	JAPAN	Consumer Discretionary	Retailing
AUTOBACS SEVEN CO LTD	21,900	315,297.53	275,665.75	(39,631.78)	JAPAN	Consumer Discretionary	Retailing
FUJI CO LTD/EHIME	15,400	291,184.68	267,646.10	(23,538.58)	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
G-TEKT CORP	27,700	352,923.04	267,538.57	(85,384.47)	JAPAN	Consumer Discretionary	Automobiles & Components
ALPEN CO LTD	16,900	262,975.61	261,759.28	(1,216.33)	JAPAN	Consumer Discretionary	Retailing
BELLUNA CO LTD	46,000	282,494.44	258,386.24	(24,108.20)	JAPAN	Consumer Discretionary	Retailing
TSI HOLDINGS CO LTD	60,300	387,575.53	258,224.95	(129,350.58)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SEIKO HOLDINGS CORP	16,100	329,875.49	254,889.93	(74,985.56)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GOLDWIN INC	3,900	70,452.21	254,493.21	184,041.00	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ATOM CORP	31,800	224,114.84	241,701.81	17,586.97	JAPAN	Consumer Discretionary	Consumer Services
JINS HOLDINGS INC	3,900	98,273.08	236,779.90	138,506.82	JAPAN	Consumer Discretionary	Retailing
KOMEDA HOLDINGS CO LTD	13,900	236,439.34	235,649.99	(789.35)	JAPAN	Consumer Discretionary	Consumer Services
TOKYOTOKEIBA CO LTD	6,800	180,900.28	226,593.12	45,692.84	JAPAN	Consumer Discretionary	Consumer Services
DAIKYONISHIKAWA CORP	50,700	540,192.76	226,043.47	(314,149.29)	JAPAN	Consumer Discretionary	Automobiles & Components
COLOWIDE CO LTD	16,200	192,490.68	220,434.72	27,944.04	JAPAN	Consumer Discretionary	Consumer Services
SANGETSU CORP	15,400	194,154.81	217,400.00	23,245.19	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
RIKEN CORP	7,800	316,807.11	216,102.33	(100,704.78)	JAPAN	Consumer Discretionary	Automobiles & Components
EAGLE INDUSTRY CO LTD	31,700	386,173.89	211,558.60	(174,615.29)	JAPAN	Consumer Discretionary	Automobiles & Components
SUMITOMO RIKO CO LTD	36,400	316,316.27	210,535.28	(105,780.99)	JAPAN	Consumer Discretionary	Automobiles & Components
FUTABA INDUSTRIAL CO LTD	49,300	271,347.18	205,178.66	(66,168.52)	JAPAN	Consumer Discretionary	Automobiles & Components
HIKARI TSUSHIN INC	900	93,726.61	204,801.40	111,074.79	JAPAN	Consumer Discretionary	Retailing
TOMY CO LTD	25,300	184,795.18	199,332.62	14,537.44	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
OHSHO FOOD SERVICE CORP	3,500	104,596.70	194,651.71	90,055.01	JAPAN	Consumer Discretionary	Consumer Services
ARATA CORP	4,300	208,713.89	192,909.11	(15,804.78)	JAPAN	Consumer Discretionary	Retailing
SEIREN CO LTD	15,200	127,669.71	191,752.33	64,082.62	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
AISAN INDUSTRY CO LTD	38,800	321,856.15	190,250.73	(131,605.42)	JAPAN	Consumer Discretionary	Automobiles & Components
IMASEN ELECTRIC INDUSTRIAL	27,300	295,757.80	186,748.85	(109,008.95)	JAPAN	Consumer Discretionary	Automobiles & Components
MARUI GROUP CO LTD	10,328	142,764.43	186,293.62	43,529.19	JAPAN	Consumer Discretionary	Retailing
SHOEI CO LTD	7,400	124,252.81	184,511.28	60,258.47	JAPAN	Consumer Discretionary	Automobiles & Components
JVCKENWOOD CORP	121,700	391,278.87	183,872.64	(207,406.23)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SAIZERIYA CO LTD	9,200	158,543.79	177,629.88	19,086.09	JAPAN	Consumer Discretionary	Consumer Services
BENESSE HOLDINGS INC	6,600	194,821.50	176,799.37	(18,022.13)	JAPAN	Consumer Discretionary	Consumer Services
ICHIBANYA CO LTD	4,000	74,916.70	175,928.07	101,011.37	JAPAN	Consumer Discretionary	Consumer Services
FUJI KYUKO CO LTD	5,600	133,441.93	174,407.93	40,966.00	JAPAN	Consumer Discretionary	Consumer Services
XEBIO HOLDINGS CO LTD	22,200	369,158.15	172,644.95	(196,513.20)	JAPAN	Consumer Discretionary	Retailing
DAIDO METAL CO LTD	33,900	269,887.93	171,566.02	(98,321.91)	JAPAN	Consumer Discretionary	Automobiles & Components
KURA SUSHI INC	3,400	87,570.87	165,138.80	77,567.93	JAPAN	Consumer Discretionary	Consumer Services
YOROZU CORP	16,800	317,004.90	165,064.64	(151,940.26)	JAPAN	Consumer Discretionary	Automobiles & Components
LIXIL VIVA CORP	6,600	99,447.73	158,752.37	59,304.64	JAPAN	Consumer Discretionary	Retailing
MCDONALD'S HOLDINGS CO JAPAN L	2,900	74,352.92	156,444.36	82,091.44	JAPAN	Consumer Discretionary	Consumer Services
DYNAM JAPAN HOLDINGS CO LTD	170,172	285,269.14	153,255.69	(132,013.45)	JAPAN	Consumer Discretionary	Consumer Services
RINGER HUT CO LTD	7,000	126,509.40	152,152.75	25,643.35	JAPAN	Consumer Discretionary	Consumer Services
NISHIMATSUYA CHAIN CO LTD	14,700	135,634.85	151,244.38	15,609.53	JAPAN	Consumer Discretionary	Retailing
KOJIMA CO LTD	29,400	110,585.62	150,154.32	39,568.70	JAPAN	Consumer Discretionary	Retailing
UNIVERSAL ENTERTAINMENT CORP	7,700	153,235.01	149,310.84	(3,924.17)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ROUND ONE CORP	20,500	110,392.81	148,023.35	37,630.54	JAPAN	Consumer Discretionary	Consumer Services
HIS CO LTD	10,000	174,817.20	147,935.30	(26,881.90)	JAPAN	Consumer Discretionary	Consumer Services
TOKEN CORP	2,220	79,835.14	144,659.59	64,824.45	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ASKUL CORP	4,500	98,748.01	143,903.22	45,155.21	JAPAN	Consumer Discretionary	Retailing
ROYAL HOLDINGS CO LTD	8,200	103,101.84	142,436.85	39,335.01	JAPAN	Consumer Discretionary	Consumer Services
CREATE RESTAURANTS HOLDINGS IN	21,200	71,837.21	139,715.44	67,878.23	JAPAN	Consumer Discretionary	Consumer Services
ADASTRIA CO LTD	8,760	165,281.54	139,416.23	(25,865.31)	JAPAN	Consumer Discretionary	Retailing
CHOFU SEISAKUSHO CO LTD	6,600	158,619.97	138,625.38	(19,994.59)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FJ NEXT CO LTD	17,300	137,663.45	137,585.39	(78.06)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YELLOW HAT LTD	10,000	92,405.75	137,553.87	45,148.12	JAPAN	Consumer Discretionary	Retailing
DESCENTE LTD	9,900	100,263.58	136,361.87	36,098.29	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CORONA CORP	14,100	154,453.58	135,138.34	(19,315.24)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
UNITED ARROWS LTD	8,000	195,928.71	135,106.83	(60,821.88)	JAPAN	Consumer Discretionary	Retailing
KASAI KOGYO CO LTD	31,800	311,459.67	133,820.27	(177,639.40)	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
HI-LEX CORP	12,100	262,994.36	132,905.41	(130,088.95)	JAPAN	Consumer Discretionary	Automobiles & Components
NICHIRIN CO LTD	10,559	182,983.77	132,226.06	(50,757.71)	JAPAN	Consumer Discretionary	Automobiles & Components
JOYFUL HONDA CO LTD	10,000	94,289.28	131,621.64	37,332.36	JAPAN	Consumer Discretionary	Retailing
RINNAI CORP	1,505	81,285.31	125,550.36	44,265.05	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHARP CORP/JAPAN	11,215	199,312.39	119,130.45	(80,181.94)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TORIDOLL HOLDINGS CORP	10,600	71,256.44	118,885.85	47,629.41	JAPAN	Consumer Discretionary	Consumer Services
SANRIO CO LTD	7,600	142,534.74	117,502.89	(25,031.85)	JAPAN	Consumer Discretionary	Retailing
USS CO LTD	7,125	65,433.15	113,791.30	48,358.15	JAPAN	Consumer Discretionary	Retailing
WORLD CO LTD	7,400	122,931.80	112,421.56	(10,510.24)	JAPAN	Consumer Discretionary	Retailing
RISO KYOIKU CO LTD	37,100	119,247.41	112,106.40	(7,141.01)	JAPAN	Consumer Discretionary	Consumer Services
KYB CORP	5,900	255,419.14	110,141.36	(145,277.78)	JAPAN	Consumer Discretionary	Automobiles & Components
KAPPA CREATE CO LTD	8,000	90,333.12	109,079.11	18,745.99	JAPAN	Consumer Discretionary	Consumer Services
PRESSANCE CORP	9,900	88,972.39	108,740.79	19,768.40	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CLEANUP CORP	20,500	158,792.21	108,499.79	(50,292.42)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DOSHISHA CO LTD	7,100	102,646.12	107,337.44	4,691.32	JAPAN	Consumer Discretionary	Retailing
LEC INC	7,100	79,370.75	106,152.85	26,782.10	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
IJTT CO LTD	25,200	134,113.70	103,476.85	(30,636.85)	JAPAN	Consumer Discretionary	Automobiles & Components
TACHIKAWA CORP	8,600	74,841.94	103,469.43	28,627.49	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJI CORP LTD	20,700	136,860.78	103,034.71	(33,826.07)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MITSUBA CORP	24,000	341,844.67	102,776.10	(239,068.57)	JAPAN	Consumer Discretionary	Automobiles & Components
HIDAY HIDAKA CORP	6,554	101,990.55	102,059.78	69.23	JAPAN	Consumer Discretionary	Consumer Services
MONOGATARI CORP/THE	1,300	84,952.69	101,098.39	16,145.70	JAPAN	Consumer Discretionary	Consumer Services
OHASHI TECHNICA INC	7,100	98,619.20	100,953.79	2,334.59	JAPAN	Consumer Discretionary	Automobiles & Components
MRMAX HOLDINGS LTD	17,900	59,911.37	100,380.03	40,468.66	JAPAN	Consumer Discretionary	Retailing
HAPPINET CORP	9,600	104,616.87	100,106.59	(4,510.28)	JAPAN	Consumer Discretionary	Retailing
ST MARC HOLDINGS CO LTD	6,500	156,473.14	100,074.16	(56,398.98)	JAPAN	Consumer Discretionary	Consumer Services
MOS FOOD SERVICES INC	3,500	63,768.93	96,482.36	32,713.43	JAPAN	Consumer Discretionary	Consumer Services
FURUKAWA BATTERY CO LTD/THE	7,900	52,846.56	96,365.57	43,519.01	JAPAN	Consumer Discretionary	Automobiles & Components
ES-CON JAPAN LTD	12,700	73,384.81	96,057.83	22,673.02	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SUMINOE TEXTILE CO LTD	5,000	127,350.60	95,564.72	(31,785.88)	JAPAN	Consumer Discretionary	Automobiles & Components
IDOM INC	20,600	152,389.25	94,899.20	(57,490.05)	JAPAN	Consumer Discretionary	Retailing
ABC-MART INC	1,600	54,275.80	93,581.12	39,305.32	JAPAN	Consumer Discretionary	Retailing
SNT CORP	41,400	100,245.94	90,946.84	(9,299.10)	JAPAN	Consumer Discretionary	Automobiles & Components
NEXTAGE CO LTD	11,300	113,242.83	90,182.14	(23,060.69)	JAPAN	Consumer Discretionary	Retailing
SANKYO SEIKO CO LTD	21,700	88,706.48	89,105.07	398.59	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NAGAWA CO LTD	1,200	54,654.47	86,759.05	32,104.58	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MEDIA DO CO LTD	2,100	57,740.47	85,744.07	28,003.60	JAPAN	Consumer Discretionary	Retailing
SAKAI OVEX CO LTD	4,100	66,745.99	85,735.74	18,989.75	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YONDOSHI HOLDINGS INC	5,200	104,370.81	85,505.86	(18,864.95)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MATSUYAFOODS HOLDINGS CO LTD	2,500	49,339.69	84,580.80	35,241.11	JAPAN	Consumer Discretionary	Consumer Services
TAIHO KOGYO CO LTD	17,300	206,353.28	84,507.57	(121,845.71)	JAPAN	Consumer Discretionary	Automobiles & Components
NIHON TOKUSHU TORYO CO LTD	9,200	99,530.12	84,252.68	(15,277.44)	JAPAN	Consumer Discretionary	Automobiles & Components
SCROLL CORP	20,800	60,551.49	84,059.87	23,508.38	JAPAN	Consumer Discretionary	Retailing
ENIGMO INC	6,800	78,377.38	83,766.97	5,389.59	JAPAN	Consumer Discretionary	Retailing
ARCLAND SERVICE HOLDINGS CO LT	4,700	71,268.13	83,252.53	11,984.40	JAPAN	Consumer Discretionary	Consumer Services
CHUO SPRING CO LTD	3,100	88,850.03	80,858.32	(7,991.71)	JAPAN	Consumer Discretionary	Automobiles & Components
LITALICO INC	3,600	77,563.20	80,519.07	2,955.87	JAPAN	Consumer Discretionary	Consumer Services
VT HOLDINGS CO LTD	24,600	105,961.96	80,263.24	(25,698.72)	JAPAN	Consumer Discretionary	Retailing
TBK CO LTD	19,300	100,453.31	79,965.70	(20,487.61)	JAPAN	Consumer Discretionary	Automobiles & Components
MORITO CO LTD	12,800	108,225.25	78,661.54	(29,563.71)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HOOSIERS HOLDINGS	16,000	50,917.97	78,602.21	27,684.24	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
FUJIBO HOLDINGS INC	2,600	81,788.83	78,444.64	(3,344.19)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
H-ONE CO LTD	15,300	123,744.89	78,425.17	(45,319.72)	JAPAN	Consumer Discretionary	Automobiles & Components
NAFCO CO LTD	5,900	81,457.41	77,875.52	(3,581.89)	JAPAN	Consumer Discretionary	Retailing
DAIKOKU DENKI CO LTD	6,500	96,122.08	77,239.65	(18,882.43)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIKIBO LTD	8,400	85,475.59	77,237.79	(8,237.80)	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
PAL GROUP HOLDINGS CO LTD	6,400	74,130.89	77,119.15	2,988.26	JAPAN	Consumer Discretionary	Retailing
FUJIO FOOD GROUP INC	5,800	68,648.85	76,985.68	8,336.83	JAPAN	Consumer Discretionary	Consumer Services
KU HOLDINGS CO LTD	9,900	57,847.44	76,531.49	18,684.05	JAPAN	Consumer Discretionary	Retailing
TOA CORP/HYOGO	11,100	105,312.08	74,799.09	(30,512.99)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KISOJI CO LTD	3,200	71,318.51	72,432.68	1,114.17	JAPAN	Consumer Discretionary	Consumer Services
ZOJIRUSHI CORP	5,700	91,234.10	71,959.96	(19,274.14)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
NIPPON PISTON RING CO LTD	6,400	137,204.85	71,720.81	(65,484.04)	JAPAN	Consumer Discretionary	Automobiles & Components
ESLEAD CORP	5,700	69,858.84	71,537.28	1,678.44	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KEIYO CO LTD	10,400	59,237.59	71,238.82	12,001.23	JAPAN	Consumer Discretionary	Retailing
AVANTIA CO LTD	8,800	85,832.77	70,801.32	(15,031.45)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KINTETSU DEPARTMENT STORE CO L	2,500	78,720.42	70,213.65	(8,506.77)	JAPAN	Consumer Discretionary	Retailing
SAN HOLDINGS INC	6,200	49,683.91	70,111.69	20,427.78	JAPAN	Consumer Discretionary	Consumer Services
AHRESTY CORP	20,100	115,357.47	66,326.18	(49,031.29)	JAPAN	Consumer Discretionary	Automobiles & Components
ASAHI CO LTD	4,800	59,717.39	66,292.81	6,575.42	JAPAN	Consumer Discretionary	Retailing
CURVES HOLDINGS CO LTD	12,000	87,607.97	65,291.75	(22,316.22)	JAPAN	Consumer Discretionary	Consumer Services
HARUYAMA HOLDINGS INC	9,000	64,179.52	63,651.11	(528.41)	JAPAN	Consumer Discretionary	Retailing
WATAMI CO LTD	7,000	98,358.48	61,639.70	(36,718.78)	JAPAN	Consumer Discretionary	Consumer Services
SPACE VALUE HOLDINGS CO LTD	18,800	110,512.56	60,990.87	(49,521.69)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
CHIYODA CO LTD	5,500	95,918.48	60,309.59	(35,608.89)	JAPAN	Consumer Discretionary	Retailing
YONEX CO LTD	11,000	57,766.41	59,646.85	1,880.44	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TAKE AND GIVE NEEDS CO LTD	10,200	99,498.95	59,090.70	(40,408.25)	JAPAN	Consumer Discretionary	Consumer Services
KOURAKUEN HOLDINGS CORP	4,100	92,846.36	58,867.31	(33,979.05)	JAPAN	Consumer Discretionary	Consumer Services
ZOZO INC	2,625	34,158.45	58,298.19	24,139.74	JAPAN	Consumer Discretionary	Retailing
FRANCE BED HOLDINGS CO LTD	7,400	58,120.43	57,891.27	(229.16)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANYO ELECTRIC RAILWAY CO LTD	2,800	68,440.17	57,149.74	(11,290.43)	JAPAN	Consumer Discretionary	Retailing
MURAKAMI CORP	2,400	54,221.10	56,816.05	2,594.95	JAPAN	Consumer Discretionary	Automobiles & Components
BRONCO BILLY CO LTD	2,500	55,261.82	56,101.40	839.58	JAPAN	Consumer Discretionary	Consumer Services
MARS GROUP HOLDINGS CORP	3,700	73,910.19	55,833.53	(18,076.66)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KFC HOLDINGS JAPAN LTD	2,000	36,942.09	55,485.01	18,542.92	JAPAN	Consumer Discretionary	Consumer Services
RHYTHM WATCH CO LTD	9,600	130,221.52	54,457.98	(75,763.54)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TKP CORP	2,800	127,603.78	54,372.71	(73,231.07)	JAPAN	Consumer Discretionary	Consumer Services
T RAD CO LTD	4,400	94,881.22	54,283.72	(40,597.50)	JAPAN	Consumer Discretionary	Automobiles & Components
TAMA HOME CO LTD	4,700	47,991.44	53,454.14	5,462.70	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SUNCALL CORP	13,000	72,379.46	52,898.92	(19,480.54)	JAPAN	Consumer Discretionary	Automobiles & Components
FUJIKURA COMPOSITES INC	15,300	85,518.22	52,472.54	(33,045.68)	JAPAN	Consumer Discretionary	Automobiles & Components
JANOME SEWING MACHINE CO LTD	12,400	95,840.42	52,296.43	(43,543.99)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MIKUNI CORP	20,400	88,305.75	51,621.64	(36,684.11)	JAPAN	Consumer Discretionary	Automobiles & Components
PLENUS CO LTD	3,100	47,438.39	51,520.60	4,082.21	JAPAN	Consumer Discretionary	Consumer Services
OISIX RA DAICHI INC	2,600	43,255.44	50,754.04	7,498.60	JAPAN	Consumer Discretionary	Retailing
SANEI ARCHITECTURE PLANNING CO	4,200	46,372.46	50,609.44	4,236.98	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
LOOK HOLDINGS INC	7,100	66,770.07	50,608.51	(16,161.56)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PIA CORP	1,600	79,767.33	50,349.91	(29,417.42)	JAPAN	Consumer Discretionary	Consumer Services
JAPAN BEST RESCUE SYSTEM CO LT	6,500	61,574.93	50,187.70	(11,387.23)	JAPAN	Consumer Discretionary	Consumer Services
F-TECH INC	10,600	116,443.13	49,028.13	(67,415.00)	JAPAN	Consumer Discretionary	Automobiles & Components
TOSHO CO LTD	4,100	46,748.19	48,492.38	1,744.19	JAPAN	Consumer Discretionary	Consumer Services
RIDE ON EXPRESS HOLDINGS CO LT	2,000	19,463.35	48,088.24	28,624.89	JAPAN	Consumer Discretionary	Consumer Services
NIHON PLAST CO LTD	11,100	106,822.11	48,048.39	(58,773.72)	JAPAN	Consumer Discretionary	Automobiles & Components
SPK CORP	3,600	44,457.16	47,784.21	3,327.05	JAPAN	Consumer Discretionary	Retailing
MEIKO NETWORK JAPAN CO LTD	5,900	65,992.85	46,539.37	(19,453.48)	JAPAN	Consumer Discretionary	Consumer Services
KOSHIDAKA HOLDINGS CO LTD	12,000	87,407.45	46,271.49	(41,135.96)	JAPAN	Consumer Discretionary	Consumer Services
YOMIURI LAND CO LTD	1,400	57,940.66	46,067.58	(11,873.08)	JAPAN	Consumer Discretionary	Consumer Services
KOMATSU MATERE CO LTD	6,700	38,656.28	45,956.34	7,300.06	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GSI CREOS CORP	3,900	46,525.76	45,476.20	(1,049.56)	JAPAN	Consumer Discretionary	Retailing
ALPHA CORP	5,100	85,243.20	44,483.48	(40,759.72)	JAPAN	Consumer Discretionary	Automobiles & Components
TIGERS POLYMER CORP	9,700	69,114.08	44,235.99	(24,878.09)	JAPAN	Consumer Discretionary	Automobiles & Components
ICHIKOH INDUSTRIES LTD	9,700	58,662.93	44,056.17	(14,606.76)	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
STUDIO ALICE CO LTD	3,000	60,644.21	43,713.21	(16,931.00)	JAPAN	Consumer Discretionary	Consumer Services
JOBAN KOSAN CO LTD	3,300	49,863.10	43,710.44	(6,152.66)	JAPAN	Consumer Discretionary	Consumer Services
DEMAE-CAN CO LTD	2,900	54,571.09	42,094.82	(12,476.27)	JAPAN	Consumer Discretionary	Retailing
FUKOKU CO LTD	6,300	57,311.60	40,000.92	(17,310.68)	JAPAN	Consumer Discretionary	Automobiles & Components
FIRST JUKEN CO LTD	4,600	62,259.31	39,781.25	(22,478.06)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
OPEN DOOR INC	3,300	89,746.84	39,642.21	(50,104.63)	JAPAN	Consumer Discretionary	Retailing
ATSUGI CO LTD	7,000	71,976.16	39,579.18	(32,396.98)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANDEN HOLDINGS CORP	12,200	201,942.75	38,787.59	(163,155.16)	JAPAN	Consumer Discretionary	Automobiles & Components
PC DEPOT CORP	5,500	32,600.82	38,744.96	6,144.14	JAPAN	Consumer Discretionary	Retailing
SANOH INDUSTRIAL CO LTD	6,100	41,532.79	38,109.10	(3,423.69)	JAPAN	Consumer Discretionary	Automobiles & Components
CAN DO CO LTD	1,800	23,964.60	34,736.99	10,772.39	JAPAN	Consumer Discretionary	Retailing
ASHIMORI INDUSTRY CO LTD	3,700	49,688.08	34,673.03	(15,015.05)	JAPAN	Consumer Discretionary	Automobiles & Components
NISHIKAWA RUBBER CO LTD	2,600	46,634.63	34,077.03	(12,557.60)	JAPAN	Consumer Discretionary	Automobiles & Components
DAINICHI CO LTD	5,300	34,725.05	33,897.20	(827.85)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GLOBERIDE INC	1,800	26,217.62	33,735.92	7,518.30	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KAWAI MUSICAL INSTRUMENTS MANU	1,300	23,584.76	33,474.53	9,889.77	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KOMEHYO CO LTD	4,600	50,216.23	33,342.91	(16,873.32)	JAPAN	Consumer Discretionary	Retailing
HONEYS HOLDINGS CO LTD	3,100	25,782.20	32,929.51	7,147.31	JAPAN	Consumer Discretionary	Retailing
HARD OFF CORP CO LTD	5,000	37,822.64	32,905.41	(4,917.23)	JAPAN	Consumer Discretionary	Retailing
AKEBONO BRAKE INDUSTRY CO LTD	20,600	67,857.71	32,651.43	(35,206.28)	JAPAN	Consumer Discretionary	Automobiles & Components
TSUKADA GLOBAL HOLDINGS INC	11,500	67,943.49	31,765.30	(36,178.19)	JAPAN	Consumer Discretionary	Consumer Services
MATSUYA CO LTD	5,000	38,953.35	31,654.08	(7,299.27)	JAPAN	Consumer Discretionary	Retailing
MERCARI INC	1,000	27,683.42	30,866.20	3,182.78	JAPAN	Consumer Discretionary	Retailing
HAGIHARA INDUSTRIES INC	2,300	25,520.13	30,336.93	4,816.80	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
AEON FANTASY CO LTD	2,100	41,953.04	29,898.50	(12,054.54)	JAPAN	Consumer Discretionary	Consumer Services
FUJISHOJI CO LTD	4,700	59,652.24	29,841.96	(29,810.28)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
UNITIKA LTD	9,000	41,691.73	29,614.87	(12,076.86)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MEIWA ESTATE CO LTD	7,400	45,224.82	28,328.31	(16,896.51)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
IBJ INC	3,800	34,358.46	26,240.90	(8,117.56)	JAPAN	Consumer Discretionary	Consumer Services
FUNAI ELECTRIC CO LTD	5,600	53,098.05	26,005.47	(27,092.58)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KNT-CT HOLDINGS CO LTD	2,800	45,388.15	25,797.84	(19,590.31)	JAPAN	Consumer Discretionary	Consumer Services
CENTRAL AUTOMOTIVE PRODUCTS LT	1,300	17,388.50	25,425.22	8,036.72	JAPAN	Consumer Discretionary	Retailing
TSUTSUMI JEWELRY CO LTD	1,400	32,219.47	24,344.44	(7,875.03)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
MARUZEN CHI HOLDINGS CO LTD	6,600	20,896.83	24,225.80	3,328.97	JAPAN	Consumer Discretionary	Retailing
TAKIHYO CO LTD	1,400	30,105.48	24,123.84	(5,981.64)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
DAIDOH LTD	11,700	41,643.29	23,533.39	(18,109.90)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SOFT99 CORP	2,900	23,778.53	22,472.07	(1,306.46)	JAPAN	Consumer Discretionary	Automobiles & Components
RENAISSANCE INC	2,400	31,530.42	22,268.16	(9,262.26)	JAPAN	Consumer Discretionary	Consumer Services
JP-HOLDINGS INC	8,700	26,602.51	22,257.03	(4,345.48)	JAPAN	Consumer Discretionary	Consumer Services
PAPYLESS CO LTD	1,000	19,258.46	22,245.91	2,987.45	JAPAN	Consumer Discretionary	Retailing
FURYU CORP	2,300	22,670.35	22,065.16	(605.19)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
ASTI CORP	1,900	58,033.52	22,031.79	(36,001.73)	JAPAN	Consumer Discretionary	Automobiles & Components
SRS HOLDINGS CO LTD	2,500	21,288.68	21,040.92	(247.76)	JAPAN	Consumer Discretionary	Consumer Services
YACHIYO INDUSTRY CO LTD	4,500	49,564.58	20,813.83	(28,750.75)	JAPAN	Consumer Discretionary	Automobiles & Components
AMIYAKI TEI CO LTD	700	24,252.64	20,600.64	(3,652.00)	JAPAN	Consumer Discretionary	Consumer Services
FUJITA KANKO INC	1,300	45,165.50	20,460.68	(24,704.82)	JAPAN	Consumer Discretionary	Consumer Services
FUJI CORP/MIYAGI	1,100	21,335.37	20,402.28	(933.09)	JAPAN	Consumer Discretionary	Retailing
YAGI & CO LTD	1,300	29,482.71	20,002.78	(9,479.93)	JAPAN	Consumer Discretionary	Retailing
RACCOON HOLDINGS INC	2,300	13,444.98	19,997.22	6,552.24	JAPAN	Consumer Discretionary	Retailing
HOTLAND CO LTD	1,800	22,364.49	19,370.63	(2,993.86)	JAPAN	Consumer Discretionary	Consumer Services
GENKI SUSHI CO LTD	900	20,653.94	19,270.52	(1,383.42)	JAPAN	Consumer Discretionary	Consumer Services
CENTRAL SPORTS CO LTD	900	16,275.13	18,769.99	2,494.86	JAPAN	Consumer Discretionary	Consumer Services
SFP HOLDINGS CO LTD	1,200	18,984.97	17,340.69	(1,644.28)	JAPAN	Consumer Discretionary	Consumer Services
SENSHUKAI CO LTD	5,300	37,594.56	16,948.60	(20,645.96)	JAPAN	Consumer Discretionary	Retailing
SAC'S BAR HOLDINGS INC	3,000	41,024.60	16,740.05	(24,284.55)	JAPAN	Consumer Discretionary	Retailing
KING CO LTD	3,600	20,766.90	16,684.44	(4,082.46)	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
WATTS CO LTD	1,900	20,261.68	16,607.50	(3,654.18)	JAPAN	Consumer Discretionary	Retailing
NIHON HOUSE HOLDINGS CO LTD	6,500	30,636.60	16,508.32	(14,128.28)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TENPOS HOLDINGS CO LTD	900	15,697.33	16,384.11	686.78	JAPAN	Consumer Discretionary	Retailing
OOTOYA HOLDINGS CO LTD	800	15,007.00	16,276.59	1,269.59	JAPAN	Consumer Discretionary	Consumer Services
HANDSMAN CO LTD	1,200	17,395.39	16,128.28	(1,267.11)	JAPAN	Consumer Discretionary	Retailing
OZU CORP	1,000	21,541.30	15,794.60	(5,746.70)	JAPAN	Consumer Discretionary	Retailing
NITTAN VALVE CO LTD	7,600	23,932.08	15,497.98	(8,434.10)	JAPAN	Consumer Discretionary	Automobiles & Components
DAISYO CORP	1,300	15,368.71	15,339.48	(29.23)	JAPAN	Consumer Discretionary	Consumer Services
HINOKIYA GROUP CO LTD	1,000	25,198.16	15,219.91	(9,978.25)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GFOOT CO LTD	3,100	22,689.82	14,798.16	(7,891.66)	JAPAN	Consumer Discretionary	Retailing
SYUPPIN CO LTD	2,200	25,486.42	14,702.69	(10,783.73)	JAPAN	Consumer Discretionary	Retailing
STEP CO LTD	1,000	13,491.30	14,033.46	542.16	JAPAN	Consumer Discretionary	Consumer Services
RIGHT ON CO LTD	2,500	17,231.43	13,996.38	(3,235.05)	JAPAN	Consumer Discretionary	Retailing
BOOKOFF GROUP HOLDINGS LTD	1,800	11,942.08	13,981.55	2,039.47	JAPAN	Consumer Discretionary	Retailing
TORIKIZOKU CO LTD	1,000	21,492.07	13,940.77	(7,551.30)	JAPAN	Consumer Discretionary	Consumer Services
SANYO SHOKAI LTD	2,100	49,550.17	13,898.13	(35,652.04)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YASUNAGA CORP	1,400	25,129.96	13,872.18	(11,257.78)	JAPAN	Consumer Discretionary	Automobiles & Components
RIBERESUTE CORP	1,900	17,470.78	13,067.62	(4,403.16)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SHIMOJIMA CO LTD	1,200	12,902.10	13,013.86	111.76	JAPAN	Consumer Discretionary	Retailing
MATSUOKA CORP	700	12,114.61	12,574.50	459.89	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
VIA HOLDINGS INC	3,200	24,215.86	12,457.71	(11,758.15)	JAPAN	Consumer Discretionary	Consumer Services
PARIS MIKI HOLDINGS INC	4,400	17,771.91	12,439.17	(5,332.74)	JAPAN	Consumer Discretionary	Retailing
GOLF DIGEST ONLINE INC	2,300	17,143.38	11,299.07	(5,844.31)	JAPAN	Consumer Discretionary	Retailing
UMENOHANA CO LTD	900	22,134.69	10,936.65	(11,198.04)	JAPAN	Consumer Discretionary	Consumer Services
SOTOH CO LTD	1,200	10,377.33	10,689.16	311.83	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
KONAKA CO LTD	3,600	21,430.77	10,577.93	(10,852.84)	JAPAN	Consumer Discretionary	Retailing
BAROQUE JAPAN LTD	1,700	16,904.11	10,526.02	(6,378.09)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
BEENOS INC	1,100	12,780.89	10,512.12	(2,268.77)	JAPAN	Consumer Discretionary	Retailing
REGAL CORP	500	14,999.95	10,432.40	(4,567.55)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
SANYEI CORP	400	13,248.84	10,222.00	(3,026.84)	JAPAN	Consumer Discretionary	Retailing
HEIAN CEREMONY SERVICE CO LTD	1,300	11,297.60	10,218.29	(1,079.31)	JAPAN	Consumer Discretionary	Consumer Services
DD HOLDINGS CO LTD	1,200	26,407.37	10,177.50	(16,229.87)	JAPAN	Consumer Discretionary	Consumer Services
HIMARAYA CO LTD	1,300	14,016.40	10,109.84	(3,906.56)	JAPAN	Consumer Discretionary	Retailing
LAOX CO LTD	5,600	29,158.31	9,550.91	(19,607.40)	JAPAN	Consumer Discretionary	Retailing
KI-STAR REAL ESTATE CO LTD	600	16,637.95	9,487.88	(7,150.07)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YUTAKA GIKEN CO LTD	600	13,118.80	9,454.51	(3,664.29)	JAPAN	Consumer Discretionary	Automobiles & Components
CHIMNEY CO LTD	700	13,838.83	9,434.12	(4,404.71)	JAPAN	Consumer Discretionary	Consumer Services
AUCNET INC	1,000	10,667.72	9,361.82	(1,305.90)	JAPAN	Consumer Discretionary	Retailing
I K K INC	1,700	12,211.55	9,296.94	(2,914.61)	JAPAN	Consumer Discretionary	Consumer Services
YOSSIX CO LTD	500	13,584.71	9,167.17	(4,417.54)	JAPAN	Consumer Discretionary	Consumer Services
NAKAYAMAFUKU CO LTD	2,000	14,235.04	9,065.21	(5,169.83)	JAPAN	Consumer Discretionary	Retailing
HOUSE DO CO LTD	1,000	25,479.64	8,462.71	(17,016.93)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
PEPPER FOOD SERVICE CO LTD	1,700	47,178.55	8,446.03	(38,732.52)	JAPAN	Consumer Discretionary	Consumer Services
VILLAGE VANGUARD CO LTD	900	11,024.78	8,200.40	(2,824.38)	JAPAN	Consumer Discretionary	Retailing
ASANTE INC	600	11,227.38	8,142.00	(3,085.38)	JAPAN	Consumer Discretionary	Consumer Services
TEAR CORP	1,700	17,689.14	8,052.09	(9,637.05)	JAPAN	Consumer Discretionary	Consumer Services
GAKKYUSHA CO LTD	800	11,581.61	8,038.19	(3,543.42)	JAPAN	Consumer Discretionary	Consumer Services
FIELDS CORP	2,600	34,193.27	8,025.21	(26,168.06)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
HAKUYOSHA CO LTD	300	11,912.70	8,016.87	(3,895.83)	JAPAN	Consumer Discretionary	Consumer Services
ADVENTURE INC	200	16,653.30	7,906.57	(8,746.73)	JAPAN	Consumer Discretionary	Consumer Services
HONMA GOLF LTD	18,000	18,945.31	7,617.62	(11,327.69)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
YAMATO INTERNATIONAL INC	2,000	11,250.60	7,396.76	(3,853.84)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
GOKURAKUYU HOLDINGS CO LTD	2,100	12,980.82	7,377.30	(5,603.52)	JAPAN	Consumer Discretionary	Consumer Services
DYNIC CORP	1,000	10,577.59	6,859.16	(3,718.43)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOKYO INDIVIDUALIZED EDUCATION	1,300	10,743.37	6,229.78	(4,513.59)	JAPAN	Consumer Discretionary	Consumer Services
MAMIYA-OP CO LTD	900	16,305.73	6,081.48	(10,224.25)	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
SHIDAX CORP	2,600	12,298.49	5,832.14	(6,466.35)	JAPAN	Consumer Discretionary	Consumer Services
SNOW PEAK INC	500	6,010.38	5,130.46	(879.92)	JAPAN	Consumer Discretionary	Consumer Durables & Apparel
TOKYO RADIATOR MANUFACTURING C	700	5,103.03	3,614.03	(1,489.00)	JAPAN	Consumer Discretionary	Automobiles & Components
GREENS CO LTD	800	11,060.38	3,537.10	(7,523.28)	JAPAN	Consumer Discretionary	Consumer Services
TOKYO BASE CO LTD	900	14,251.80	2,953.14	(11,298.66)	JAPAN	Consumer Discretionary	Retailing
ASAHI GROUP HOLDINGS LTD	492,748	22,460,825.30	17,246,293.87	(5,214,531.43)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAO CORP	206,785	13,995,654.05	16,368,761.80	2,373,107.75	JAPAN	Consumer Staples	Household & Personal Products
SEVEN & I HOLDINGS CO LTD	129,249	4,116,412.45	4,217,050.30	100,637.85	JAPAN	Consumer Staples	Food & Staples Retailing
NISSHIN OILLIO GROUP LTD/THE	108,000	2,938,820.87	3,373,592.19	434,771.32	JAPAN	Consumer Staples	Food, Beverage & Tobacco
JAPAN TOBACCO INC	102,438	2,685,195.87	1,900,446.35	(784,749.52)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ROHTO PHARMACEUTICAL CO LTD	59,677	1,262,970.70	1,891,786.04	628,815.34	JAPAN	Consumer Staples	Household & Personal Products
AEON CO LTD	74,359	869,616.91	1,726,554.12	856,937.21	JAPAN	Consumer Staples	Food & Staples Retailing
MEIJI HOLDINGS CO LTD	21,536	1,327,614.77	1,712,739.27	385,124.50	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAOKO CO LTD	21,300	1,071,924.04	1,520,229.85	448,305.81	JAPAN	Consumer Staples	Food & Staples Retailing
KIRIN HOLDINGS CO LTD	65,004	899,116.18	1,370,455.53	471,339.35	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAKULT HONSHA CO LTD	20,809	1,324,845.81	1,224,796.29	(100,049.52)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SHISEIDO CO LTD	17,648	361,015.70	1,118,080.16	757,064.46	JAPAN	Consumer Staples	Household & Personal Products
NICHIREI CORP	29,800	489,397.98	865,949.83	376,551.85	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MATSUMOTOKIYOSHI HOLDINGS CO L	21,000	425,766.82	762,061.45	336,294.63	JAPAN	Consumer Staples	Food & Staples Retailing
SAN-A CO LTD	19,100	713,936.16	731,176.71	17,240.55	JAPAN	Consumer Staples	Food & Staples Retailing
AJINOMOTO CO INC	43,271	590,271.65	718,743.40	128,471.75	JAPAN	Consumer Staples	Food, Beverage & Tobacco
UNICHARM CORP	17,351	269,586.33	710,862.67	441,276.34	JAPAN	Consumer Staples	Household & Personal Products
CALBEE INC	24,209	693,348.69	669,374.29	(23,974.40)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KOSE CORP	5,305	696,590.28	637,278.57	(59,311.71)	JAPAN	Consumer Staples	Household & Personal Products
MORINAGA MILK INDUSTRY CO LTD	13,400	325,991.81	594,948.31	268,956.50	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NH FOODS LTD	14,811	498,906.28	593,757.94	94,851.66	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KEWPIE CORP	28,800	463,595.81	543,245.12	79,649.31	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KATO SANGYO CO LTD	15,000	354,673.48	490,800.38	136,126.90	JAPAN	Consumer Staples	Food & Staples Retailing
ARCS CO LTD	23,700	457,868.07	476,043.00	18,174.93	JAPAN	Consumer Staples	Food & Staples Retailing
SUGI HOLDINGS CO LTD	6,900	191,605.87	466,886.03	275,280.16	JAPAN	Consumer Staples	Food & Staples Retailing
TOYO SUISAN KAISHA LTD	8,214	234,704.24	459,103.85	224,399.61	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KAGOME CO LTD	15,100	316,382.07	451,383.40	135,001.33	JAPAN	Consumer Staples	Food, Beverage & Tobacco
HEIWADO CO LTD	25,600	490,159.54	447,053.80	(43,105.74)	JAPAN	Consumer Staples	Food & Staples Retailing
NIPPON FLOUR MILLS CO LTD	27,800	347,354.33	416,929.13	69,574.80	JAPAN	Consumer Staples	Food, Beverage & Tobacco
EZAKI GLICO CO LTD	8,699	284,798.66	414,449.26	129,650.60	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CAWACHI LTD	15,900	283,404.20	409,419.28	126,015.08	JAPAN	Consumer Staples	Food & Staples Retailing
VALOR HOLDINGS CO LTD	20,700	325,415.30	403,312.78	77,897.48	JAPAN	Consumer Staples	Food & Staples Retailing
FANCL CORP	13,600	154,579.17	402,762.20	248,183.03	JAPAN	Consumer Staples	Household & Personal Products
OKUWA CO LTD	25,400	271,324.28	388,940.07	117,615.79	JAPAN	Consumer Staples	Food & Staples Retailing
HOUSE FOODS GROUP INC	12,000	237,779.66	387,078.83	149,299.17	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CHUBU SHIRYO CO LTD	25,500	301,846.09	385,507.70	83,661.61	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NIPPON SUISAN KAISHA LTD	86,800	397,388.74	376,534.27	(20,854.47)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
FEED ONE CO LTD	199,200	381,901.46	371,128.50	(10,772.96)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ITOHAM YONEKYU HOLDINGS INC	60,705	364,036.34	365,180.93	1,144.59	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SAPPORO HOLDINGS LTD	19,400	401,392.71	363,418.45	(37,974.26)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SUNTORY BEVERAGE & FOOD LTD	9,316	376,677.38	363,106.81	(13,570.57)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TSURUHA HOLDINGS INC	2,605	254,071.50	358,569.30	104,497.80	JAPAN	Consumer Staples	Food & Staples Retailing
MILBON CO LTD	7,356	88,619.26	350,464.29	261,845.03	JAPAN	Consumer Staples	Household & Personal Products
MEGMILK SNOW BRAND CO LTD	14,900	301,550.25	346,656.16	45,105.91	JAPAN	Consumer Staples	Food, Beverage & Tobacco
DYDO GROUP HOLDINGS INC	7,600	303,785.62	343,421.24	39,635.62	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YOKOHAMA REITO CO LTD	41,400	314,162.55	343,065.30	28,902.75	JAPAN	Consumer Staples	Food & Staples Retailing
KIKKOMAN CORP	7,123	187,620.89	342,664.59	155,043.70	JAPAN	Consumer Staples	Food, Beverage & Tobacco
AIN HOLDINGS INC	5,200	214,026.48	340,288.27	126,261.79	JAPAN	Consumer Staples	Food & Staples Retailing
FUJI OIL HOLDINGS INC	13,100	239,974.29	336,591.74	96,617.45	JAPAN	Consumer Staples	Food, Beverage & Tobacco
J-OIL MILLS INC	9,100	316,097.50	336,131.06	20,033.56	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MITSUI SUGAR CO LTD	17,900	412,747.15	328,848.30	(83,898.85)	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
EARTH CORP	4,100	174,511.51	312,008.15	137,496.64	JAPAN	Consumer Staples	Household & Personal Products
MARUDAI FOOD CO LTD	17,300	297,234.14	304,676.27	7,442.13	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MORINAGA & CO LTD/JAPAN	7,800	185,485.22	302,572.18	117,086.96	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TAKARA HOLDINGS INC	32,000	187,861.81	285,934.09	98,072.28	JAPAN	Consumer Staples	Food, Beverage & Tobacco
COCOKARA FINE INC	5,300	137,040.03	284,933.03	147,893.00	JAPAN	Consumer Staples	Food & Staples Retailing
FAMILYMART CO LTD	16,240	273,996.93	278,331.19	4,334.26	JAPAN	Consumer Staples	Food & Staples Retailing
NISSHIN SEIFUN GROUP INC	18,276	199,194.11	272,568.77	73,374.66	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAMAZAKI BAKING CO LTD	15,618	229,011.15	268,684.30	39,673.15	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MARUHA NICHIRO CORP	12,400	279,712.66	253,666.40	(26,046.26)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
UNITED SUPER MARKETS HOLDINGS	22,640	208,668.92	238,183.24	29,514.32	JAPAN	Consumer Staples	Food & Staples Retailing
KUSURI NO AOKI HOLDINGS CO LTD	3,000	99,506.28	235,250.50	135,744.22	JAPAN	Consumer Staples	Food & Staples Retailing
PRIMA MEAT PACKERS LTD	8,800	91,665.20	235,243.08	143,577.88	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CREATE SD HOLDINGS CO LTD	7,500	107,327.90	232,886.87	125,558.97	JAPAN	Consumer Staples	Food & Staples Retailing
COCA-COLA BOTTLERS JAPAN HOLDI	12,650	288,546.59	229,115.25	(59,431.34)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ARTNATURE INC	36,800	249,382.40	209,778.93	(39,603.47)	JAPAN	Consumer Staples	Household & Personal Products
FUJICCO CO LTD	10,900	178,236.47	202,572.18	24,335.71	JAPAN	Consumer Staples	Food, Beverage & Tobacco
WELCIA HOLDINGS CO LTD	2,500	85,535.42	201,371.83	115,836.41	JAPAN	Consumer Staples	Food & Staples Retailing
ITOCHU-SHOKUHIN CO LTD	4,200	168,712.06	199,712.66	31,000.60	JAPAN	Consumer Staples	Food & Staples Retailing
BELC CO LTD	2,900	82,521.11	198,109.10	115,587.99	JAPAN	Consumer Staples	Food & Staples Retailing
KOTOBUKI SPIRITS CO LTD	4,600	104,613.22	188,246.74	83,633.52	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SHOWA SANGYO CO LTD	6,100	125,294.16	186,870.27	61,576.11	JAPAN	Consumer Staples	Food, Beverage & Tobacco
WARABEYA NICHIYO HOLDINGS CO L	11,300	215,078.77	177,745.75	(37,333.02)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISSIN FOODS HOLDINGS CO LTD	2,007	88,448.09	177,660.01	89,211.92	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ARIAKE JAPAN CO LTD	2,800	42,752.94	177,522.36	134,769.42	JAPAN	Consumer Staples	Food, Beverage & Tobacco
AXIAL RETAILING INC	4,400	136,491.63	175,575.84	39,084.21	JAPAN	Consumer Staples	Food & Staples Retailing
DAIKOKUTENBUSSAN CO LTD	3,900	130,787.01	174,060.34	43,273.33	JAPAN	Consumer Staples	Food & Staples Retailing
LION CORP	7,023	70,348.12	168,406.18	98,058.06	JAPAN	Consumer Staples	Household & Personal Products
KAMEDA SEIKA CO LTD	3,400	117,382.15	163,247.90	45,865.75	JAPAN	Consumer Staples	Food, Beverage & Tobacco
STARZEN CO LTD	4,100	155,223.60	161,324.56	6,100.96	JAPAN	Consumer Staples	Food, Beverage & Tobacco
S FOODS INC	6,500	151,077.39	158,576.26	7,498.87	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NOEVIR HOLDINGS CO LTD	3,700	108,208.08	157,932.06	49,723.98	JAPAN	Consumer Staples	Household & Personal Products
MITSUBISHI SHOKUHIN CO LTD	5,900	136,443.02	150,172.87	13,729.85	JAPAN	Consumer Staples	Food & Staples Retailing
KOBAYASHI PHARMACEUTICAL CO LT	1,700	81,980.95	149,381.28	67,400.33	JAPAN	Consumer Staples	Household & Personal Products
LIFE CORP	4,500	86,614.74	143,903.23	57,288.49	JAPAN	Consumer Staples	Food & Staples Retailing
NIPPON BEET SUGAR MANUFACTURIN	8,100	157,124.15	141,075.22	(16,048.93)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SAKATA SEED CORP	4,300	57,498.84	137,108.96	79,610.12	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SUNDRUG CO LTD	4,100	108,117.65	135,672.24	27,554.59	JAPAN	Consumer Staples	Food & Staples Retailing
HOKUTO CORP	7,200	154,462.27	135,477.59	(18,984.68)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PIGEON CORP	3,500	86,979.79	135,282.94	48,303.15	JAPAN	Consumer Staples	Household & Personal Products
ITO EN LTD	2,400	64,827.63	135,255.13	70,427.50	JAPAN	Consumer Staples	Food, Beverage & Tobacco
LAWSON INC	2,607	147,375.34	130,730.60	(16,644.74)	JAPAN	Consumer Staples	Food & Staples Retailing
COSMOS PHARMACEUTICAL CORP	800	80,694.09	122,649.12	41,955.03	JAPAN	Consumer Staples	Food & Staples Retailing
RIKEN VITAMIN CO LTD	5,800	107,093.74	122,467.44	15,373.70	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SHOEI FOODS CORP	3,100	62,474.88	120,540.38	58,065.50	JAPAN	Consumer Staples	Food & Staples Retailing
JM HOLDINGS CO LTD	4,200	68,806.17	117,180.32	48,374.15	JAPAN	Consumer Staples	Food & Staples Retailing
RETAIL PARTNERS CO LTD	7,100	94,830.68	111,812.58	16,981.90	JAPAN	Consumer Staples	Food & Staples Retailing
NISSIN SUGAR CO LTD	6,200	68,124.39	106,949.07	38,824.68	JAPAN	Consumer Staples	Food, Beverage & Tobacco
AEON HOKKAIDO CORP	13,700	87,056.92	106,161.19	19,104.27	JAPAN	Consumer Staples	Food & Staples Retailing
MANDOM CORP	5,400	76,019.24	99,355.79	23,336.55	JAPAN	Consumer Staples	Household & Personal Products
KITANOTATSUJIN CORP	20,300	135,949.68	96,715.94	(39,233.74)	JAPAN	Consumer Staples	Household & Personal Products
MAXVALU TOKAI CO LTD	4,200	81,026.61	96,469.38	15,442.77	JAPAN	Consumer Staples	Food & Staples Retailing
HALOWS CO LTD	2,800	62,714.18	87,463.50	24,749.32	JAPAN	Consumer Staples	Food & Staples Retailing
HOKKAIDO COCA-COLA BOTTLING CO	2,400	52,582.42	86,870.28	34,287.86	JAPAN	Consumer Staples	Food, Beverage & Tobacco
G-7 HOLDINGS INC	3,900	56,103.55	84,626.22	28,522.67	JAPAN	Consumer Staples	Food & Staples Retailing
GENKY DRUGSTORES CO LTD	2,500	73,887.25	82,379.38	8,492.13	JAPAN	Consumer Staples	Food & Staples Retailing
YAKUODO HOLDINGS CO LTD	3,300	73,725.15	80,263.24	6,538.09	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
EUGLENA CO LTD	11,000	184,151.22	79,529.13	(104,622.09)	JAPAN	Consumer Staples	Household & Personal Products
ROCK FIELD CO LTD	6,300	77,218.81	75,972.57	(1,246.24)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KENKO MAYONNAISE CO LTD	4,200	89,192.02	75,291.28	(13,900.74)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NITTO FUJI FLOUR MILLING CO LT	1,200	40,319.86	71,631.83	31,311.97	JAPAN	Consumer Staples	Food, Beverage & Tobacco
QOL HOLDINGS CO LTD	6,700	95,082.64	70,176.58	(24,906.06)	JAPAN	Consumer Staples	Food & Staples Retailing
NAGATANIEN HOLDINGS CO LTD	3,500	71,509.36	70,139.50	(1,369.86)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YA-MAN LTD	7,000	102,614.17	69,101.36	(33,512.81)	JAPAN	Consumer Staples	Household & Personal Products
YAMATANE CORP	6,100	93,358.79	67,397.69	(25,961.10)	JAPAN	Consumer Staples	Food & Staples Retailing
POLA ORBIS HOLDINGS INC	3,800	132,944.41	66,077.76	(66,866.65)	JAPAN	Consumer Staples	Household & Personal Products
TOHTO SUISAN CO LTD	2,200	36,998.04	65,866.43	28,868.39	JAPAN	Consumer Staples	Food & Staples Retailing
MINISTOP CO LTD	4,700	75,011.02	65,783.01	(9,228.01)	JAPAN	Consumer Staples	Food & Staples Retailing
KOBE BUSSAN CO LTD	1,100	52,320.19	61,991.93	9,671.74	JAPAN	Consumer Staples	Food & Staples Retailing
NIHON CHOUZAI CO LTD	4,200	59,048.83	61,977.11	2,928.28	JAPAN	Consumer Staples	Food & Staples Retailing
OLYMPIC GROUP CORP	7,900	53,238.79	61,290.26	8,051.47	JAPAN	Consumer Staples	Food & Staples Retailing
FUJIYA CO LTD	2,900	57,568.47	59,943.46	2,374.99	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAMAYA CORP	2,700	55,955.68	56,960.65	1,004.97	JAPAN	Consumer Staples	Food & Staples Retailing
ALBIS CO LTD	2,700	74,837.74	54,633.17	(20,204.57)	JAPAN	Consumer Staples	Food & Staples Retailing
YUASA FUNASHOKU CO LTD	2,000	57,758.22	51,629.05	(6,129.17)	JAPAN	Consumer Staples	Food & Staples Retailing
KEY COFFEE INC	2,400	43,612.71	50,943.13	7,330.42	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ROKKO BUTTER CO LTD	3,500	62,054.96	49,830.84	(12,224.12)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KANSAI SUPER MARKET LTD	4,900	59,615.85	49,597.26	(10,018.59)	JAPAN	Consumer Staples	Food & Staples Retailing
MIYOSHI OIL & FAT CO LTD	4,600	55,811.75	49,118.97	(6,692.78)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ST CORP	3,000	59,015.47	47,800.90	(11,214.57)	JAPAN	Consumer Staples	Household & Personal Products
TORIGOE CO LTD/THE	5,100	37,886.66	41,978.03	4,091.37	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TOHO CO LTD/KOBE	2,400	45,940.83	41,911.30	(4,029.53)	JAPAN	Consumer Staples	Food & Staples Retailing
KYOKUYO CO LTD	1,600	39,861.49	40,339.25	477.76	JAPAN	Consumer Staples	Food, Beverage & Tobacco
CHUO GYORUI CO LTD	1,600	39,573.73	38,767.21	(806.52)	JAPAN	Consumer Staples	Food & Staples Retailing
EBARA FOODS INDUSTRY INC	1,900	35,833.18	38,357.51	2,524.33	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NATORI CO LTD	2,100	33,858.25	34,531.21	672.96	JAPAN	Consumer Staples	Food, Beverage & Tobacco
OENON HOLDINGS INC	9,000	16,811.96	33,702.55	16,890.59	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NAKAMURAYA CO LTD	900	39,905.35	33,660.84	(6,244.51)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
TRANSACTION CO LTD	3,200	30,492.02	32,123.09	1,631.07	JAPAN	Consumer Staples	Household & Personal Products
KAKIYASU HONTEN CO LTD	1,300	23,457.44	31,185.06	7,727.62	JAPAN	Consumer Staples	Food, Beverage & Tobacco
OUG HOLDINGS INC	1,200	28,826.32	30,043.10	1,216.78	JAPAN	Consumer Staples	Food & Staples Retailing
IMURAYA GROUP CO LTD	1,300	35,187.10	27,497.80	(7,689.30)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
ECO'S CO LTD/JAPAN	1,500	15,358.41	26,583.86	11,225.45	JAPAN	Consumer Staples	Food & Staples Retailing
NICHIMO CO LTD	1,500	25,953.83	26,500.44	546.61	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YOMEISHU SEIZO CO LTD	1,500	24,311.23	25,694.03	1,382.80	JAPAN	Consumer Staples	Food, Beverage & Tobacco
IWATSUKA CONFECTIONERY CO LTD	700	25,265.82	24,299.02	(966.80)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
YAMAZAWA CO LTD	1,500	24,997.44	24,081.20	(916.24)	JAPAN	Consumer Staples	Food & Staples Retailing
HABA LABORATORIES INC	500	24,681.19	23,311.86	(1,369.33)	JAPAN	Consumer Staples	Household & Personal Products
YAIZU SUISANKAGAKU INDUSTRY CO	2,600	21,918.01	22,364.56	446.55	JAPAN	Consumer Staples	Food, Beverage & Tobacco
S&B FOODS INC	600	31,500.03	21,967.84	(9,532.19)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
NISHIMOTO CO LTD	1,100	26,551.95	21,707.37	(4,844.58)	JAPAN	Consumer Staples	Food & Staples Retailing
MOROZOFF LTD	400	12,617.70	21,504.38	8,886.68	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KANEKO SEEDS CO LTD	1,500	21,400.63	19,910.09	(1,490.54)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
PICKLES CORP	800	14,847.98	19,057.33	4,209.35	JAPAN	Consumer Staples	Food, Beverage & Tobacco
COTA CO LTD	1,730	15,896.57	19,002.18	3,105.61	JAPAN	Consumer Staples	Household & Personal Products
BOURBON CORP/JAPAN	1,100	24,002.96	18,526.21	(5,476.75)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
MEITO SANGYO CO LTD	1,500	14,854.41	18,311.16	3,456.75	JAPAN	Consumer Staples	Food, Beverage & Tobacco
SAGAMI RUBBER INDUSTRIES CO LT	1,000	21,365.56	14,914.03	(6,451.53)	JAPAN	Consumer Staples	Household & Personal Products
MEDICAL SYSTEM NETWORK CO LTD	3,100	13,702.32	14,223.48	521.16	JAPAN	Consumer Staples	Food & Staples Retailing
LACTO JAPAN CO LTD	400	14,592.14	13,662.70	(929.44)	JAPAN	Consumer Staples	Food & Staples Retailing
BULL-DOG SAUCE CO LTD	1,100	11,214.59	11,725.45	510.86	JAPAN	Consumer Staples	Food, Beverage & Tobacco
KIRINDO HOLDINGS CO LTD	500	11,426.51	11,252.72	(173.79)	JAPAN	Consumer Staples	Food & Staples Retailing
ICHIMASA KAMABOKO CO LTD	1,100	11,104.27	10,247.02	(857.25)	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
SOIKEN HOLDINGS INC	2,000	10,984.28	9,825.28	(1,159.00)	JAPAN	Consumer Staples	Household & Personal Products
WATAHAN & CO LTD	500	11,090.88	8,819.58	(2,271.30)	JAPAN	Consumer Staples	Food & Staples Retailing
KADOYA SESAME MILLS INC	200	12,455.84	6,951.85	(5,503.99)	JAPAN	Consumer Staples	Food, Beverage & Tobacco
INPEX CORP	605,222	5,224,109.49	3,741,229.50	(1,482,879.99)	JAPAN	Energy	Energy
ENEOS HOLDINGS INC	758,962	3,321,934.60	2,687,338.18	(634,596.42)	JAPAN	Energy	Energy
IDEMITSU KOSAN CO LTD	109,105	3,138,199.13	2,312,862.14	(825,336.99)	JAPAN	Energy	Energy
JAPAN PETROLEUM EXPLORATION CO	59,700	1,280,246.57	1,000,487.54	(279,759.03)	JAPAN	Energy	Energy
COSMO ENERGY HOLDINGS CO LTD	65,600	1,298,588.52	954,646.13	(343,942.39)	JAPAN	Energy	Energy
IWATANI CORP	22,900	672,249.84	800,231.72	127,981.88	JAPAN	Energy	Energy
SAN-AI OIL CO LTD	46,800	340,525.83	421,648.97	81,123.14	JAPAN	Energy	Energy
ITOCHU ENEX CO LTD	46,400	351,965.24	375,036.37	23,071.13	JAPAN	Energy	Energy
MITSUUROKO GROUP HOLDINGS CO L	31,800	204,523.86	340,151.08	135,627.22	JAPAN	Energy	Energy
MODEC INC	21,500	484,596.10	304,110.85	(180,485.25)	JAPAN	Energy	Energy
TOYO KANETSU KK	12,200	231,597.91	238,719.00	7,121.09	JAPAN	Energy	Energy
SINANEN HOLDINGS CO LTD	7,800	157,227.37	197,666.03	40,438.66	JAPAN	Energy	Energy
SALA CORP	32,200	191,467.88	169,230.19	(22,237.69)	JAPAN	Energy	Energy
TOA OIL CO LTD	6,000	79,612.45	113,843.44	34,230.99	JAPAN	Energy	Energy
NIPPON COKE & ENGINEERING CO L	132,000	110,125.45	81,976.18	(28,149.27)	JAPAN	Energy	Energy
JAPAN OIL TRANSPORTATION CO LT	2,100	52,034.21	62,288.55	10,254.34	JAPAN	Energy	Energy
FUJI OIL CO LTD	13,600	47,389.90	21,556.29	(25,833.61)	JAPAN	Energy	Energy
BP CASTROL KK	1,900	20,166.98	20,570.05	403.07	JAPAN	Energy	Energy
FUJI KOSAN CO LTD	2,100	22,788.89	8,603.61	(14,185.28)	JAPAN	Energy	Energy
SUMITOMO MITSUI FINANCIAL GROU	489,124	17,238,293.99	13,746,340.47	(3,491,953.52)	JAPAN	Financials	Banks
MITSUBISHI UFJ FINANCIAL GROUP	2,729,203	14,706,043.13	10,665,356.30	(4,040,686.83)	JAPAN	Financials	Banks
MIZUHO FINANCIAL GROUP INC	6,177,906	11,434,066.02	7,570,275.37	(3,863,790.65)	JAPAN	Financials	Banks
SOMPO HOLDINGS INC	217,921	7,949,684.71	7,487,909.65	(461,775.06)	JAPAN	Financials	Insurance
RESONA HOLDINGS INC	2,122,670	9,800,997.36	7,236,576.09	(2,564,421.27)	JAPAN	Financials	Banks
JAPAN POST HOLDINGS CO LTD	925,151	10,785,429.48	6,574,716.21	(4,210,713.27)	JAPAN	Financials	Insurance
ORIX CORP	507,861	7,028,529.29	6,253,819.60	(774,709.69)	JAPAN	Financials	Diversified Financials
DAI-ICHI LIFE HOLDINGS INC	366,431	5,643,808.13	4,357,704.63	(1,286,103.50)	JAPAN	Financials	Insurance
MS&AD INSURANCE GROUP HOLDINGS	150,444	4,892,733.29	4,129,069.61	(763,663.68)	JAPAN	Financials	Insurance
NISHI-NIPPON FINANCIAL HOLDING	421,100	4,382,368.95	2,837,648.37	(1,544,720.58)	JAPAN	Financials	Banks
TOKIO MARINE HOLDINGS INC	57,385	2,095,042.19	2,498,908.33	403,866.14	JAPAN	Financials	Insurance
FUYO GENERAL LEASE CO LTD	40,500	2,340,031.47	2,248,644.35	(91,387.12)	JAPAN	Financials	Diversified Financials
GUNMA BANK LTD/THE	661,000	2,563,693.54	2,095,397.84	(468,295.70)	JAPAN	Financials	Banks
MITSUBISHI UFJ LEASE & FINANCE	437,281	2,570,423.35	2,067,139.14	(503,284.21)	JAPAN	Financials	Diversified Financials
HITACHI CAPITAL CORP	93,400	2,277,531.49	2,055,258.80	(222,272.69)	JAPAN	Financials	Diversified Financials
NOMURA HOLDINGS INC	412,636	2,216,362.06	1,845,072.10	(371,289.96)	JAPAN	Financials	Diversified Financials
HOKUHOKU FINANCIAL GROUP INC	216,800	2,877,084.10	1,790,506.52	(1,086,577.58)	JAPAN	Financials	Banks
SHINSEI BANK LTD	139,728	2,029,596.37	1,681,113.59	(348,482.78)	JAPAN	Financials	Banks
SUMITOMO MITSUI TRUST HOLDINGS	49,425	1,917,224.91	1,385,833.27	(531,391.64)	JAPAN	Financials	Banks
DAIWA SECURITIES GROUP INC	328,780	1,939,149.26	1,370,462.65	(568,686.61)	JAPAN	Financials	Diversified Financials
ZENKOKU HOSHO CO LTD	33,300	1,129,833.27	1,250,081.09	120,247.82	JAPAN	Financials	Diversified Financials
MIZUHO LEASING CO LTD	55,300	1,260,705.91	1,214,821.32	(45,884.59)	JAPAN	Financials	Diversified Financials
T&D HOLDINGS INC	141,271	1,602,016.32	1,206,011.86	(396,004.46)	JAPAN	Financials	Insurance
SURUGA BANK LTD	336,300	1,236,881.92	1,175,187.45	(61,694.47)	JAPAN	Financials	Banks
IYO BANK LTD/THE	176,100	1,136,972.10	1,074,049.19	(62,922.91)	JAPAN	Financials	Banks
JAFCO CO LTD	31,600	1,187,651.72	1,064,707.76	(122,943.96)	JAPAN	Financials	Diversified Financials
AEON FINANCIAL SERVICE CO LTD	93,100	1,019,974.54	1,013,973.20	(6,001.34)	JAPAN	Financials	Diversified Financials
HACHIJUNI BANK LTD/THE	243,000	1,135,530.51	921,230.93	(214,299.58)	JAPAN	Financials	Banks
77 BANK LTD/THE	61,900	1,258,766.53	919,735.81	(339,030.72)	JAPAN	Financials	Banks
KIYO BANK LTD/THE	60,000	867,350.81	910,413.84	43,063.03	JAPAN	Financials	Banks
YAMAGUCHI FINANCIAL GROUP INC	147,100	960,299.77	902,629.63	(57,670.14)	JAPAN	Financials	Banks
HIROSHIMA BANK LTD/THE	187,100	1,089,943.27	881,001.05	(208,942.22)	JAPAN	Financials	Banks
MEBUKI FINANCIAL GROUP INC	376,049	1,384,474.46	871,411.67	(513,062.79)	JAPAN	Financials	Banks
KYUSHU FINANCIAL GROUP INC	198,400	862,016.05	836,742.81	(25,273.24)	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
AWA BANK LTD/THE	35,498	1,033,045.05	795,936.98	(237,108.07)	JAPAN	Financials	Banks
JAPAN POST INSURANCE CO LTD	59,100	766,459.61	774,049.21	7,589.60	JAPAN	Financials	Insurance
DAISHI HOKUETSU FINANCIAL GROU	36,500	1,520,872.66	737,544.59	(783,328.07)	JAPAN	Financials	Banks
SHIGA BANK LTD/THE	29,800	789,305.91	660,165.90	(129,140.01)	JAPAN	Financials	Banks
SAN-IN GODO BANK LTD/THE	128,700	1,007,704.82	645,378.86	(362,325.96)	JAPAN	Financials	Banks
NORTH PACIFIC BANK LTD	292,300	890,478.38	563,548.21	(326,930.17)	JAPAN	Financials	Banks
CHUGOKU BANK LTD/THE	60,900	689,926.80	563,360.98	(126,565.82)	JAPAN	Financials	Banks
OGAKI KYORITSU BANK LTD/THE	25,600	746,513.14	538,647.62	(207,865.52)	JAPAN	Financials	Banks
BANK OF OKINAWA LTD/THE	18,560	664,489.55	533,308.60	(131,180.95)	JAPAN	Financials	Banks
HOKKOKU BANK LTD/THE	19,900	712,569.93	526,989.85	(185,580.08)	JAPAN	Financials	Banks
CREDIT SAISON CO LTD	45,700	605,712.22	521,874.21	(83,838.01)	JAPAN	Financials	Diversified Financials
KEIYO BANK LTD/THE	96,900	983,165.12	465,256.51	(517,908.61)	JAPAN	Financials	Banks
CONCORDIA FINANCIAL GROUP LTD	144,345	685,939.24	461,593.59	(224,345.65)	JAPAN	Financials	Banks
SBI HOLDINGS INC/JAPAN	20,891	315,285.94	450,797.12	135,511.18	JAPAN	Financials	Diversified Financials
NANTO BANK LTD/THE	23,098	711,654.86	447,893.73	(263,761.13)	JAPAN	Financials	Banks
TOMONY HOLDINGS INC	137,600	598,781.11	440,024.09	(158,757.02)	JAPAN	Financials	Banks
SHIZUOKA BANK LTD/THE	63,569	538,811.74	408,335.87	(130,475.87)	JAPAN	Financials	Banks
JAPAN POST BANK CO LTD	54,255	703,639.49	403,323.07	(300,316.42)	JAPAN	Financials	Banks
MUSASHINO BANK LTD/THE	28,200	804,458.77	402,539.73	(401,919.04)	JAPAN	Financials	Banks
JUROKU BANK LTD/THE	21,900	589,831.75	397,868.09	(191,963.66)	JAPAN	Financials	Banks
RICOH LEASING CO LTD	14,200	402,191.30	389,994.89	(12,196.41)	JAPAN	Financials	Diversified Financials
JACCS CO LTD	23,400	467,532.95	380,655.33	(86,877.62)	JAPAN	Financials	Diversified Financials
HYAKUGO BANK LTD/THE	119,400	485,508.31	364,115.49	(121,392.82)	JAPAN	Financials	Banks
JAPAN EXCHANGE GROUP INC	15,762	172,703.37	364,081.22	191,377.85	JAPAN	Financials	Diversified Financials
MIYAZAKI BANK LTD/THE	15,900	582,193.33	350,762.37	(231,430.96)	JAPAN	Financials	Banks
TOHO BANK LTD/THE	165,200	596,456.34	341,471.00	(254,985.34)	JAPAN	Financials	Banks
BANK OF THE RYUKYUS LTD	37,000	528,921.35	327,867.63	(201,053.72)	JAPAN	Financials	Banks
AOMORI BANK LTD/THE	15,500	501,844.45	321,536.81	(180,307.64)	JAPAN	Financials	Banks
SENSHU IKEDA HOLDINGS INC	206,100	900,620.65	305,658.80	(594,961.85)	JAPAN	Financials	Banks
TOKYO CENTURY CORP	5,900	155,255.54	301,330.11	146,074.57	JAPAN	Financials	Diversified Financials
HYAKUJUSHI BANK LTD/THE	16,100	549,117.25	289,810.44	(259,306.81)	JAPAN	Financials	Banks
EHIME BANK LTD/THE	26,099	285,696.32	281,830.97	(3,865.35)	JAPAN	Financials	Banks
EGUARANTEE INC	11,000	91,638.10	260,202.99	168,564.89	JAPAN	Financials	Diversified Financials
SHIKOKU BANK LTD/THE	31,900	365,708.47	232,112.89	(133,595.58)	JAPAN	Financials	Banks
AIFUL CORP	99,000	201,056.06	217,481.57	16,425.51	JAPAN	Financials	Diversified Financials
TOWA BANK LTD/THE	31,400	282,348.87	203,153.36	(79,195.51)	JAPAN	Financials	Banks
FUKUOKA FINANCIAL GROUP INC	11,818	245,476.74	186,331.91	(59,144.83)	JAPAN	Financials	Banks
BANK OF KYOTO LTD/THE	5,009	212,773.59	177,359.04	(35,414.55)	JAPAN	Financials	Banks
NEC CAPITAL SOLUTIONS LTD	9,300	157,159.53	170,681.74	13,522.21	JAPAN	Financials	Diversified Financials
BANK OF IWATE LTD/THE	7,000	284,394.08	168,698.15	(115,695.93)	JAPAN	Financials	Banks
CHIBA BANK LTD/THE	35,592	222,587.95	167,592.68	(54,995.27)	JAPAN	Financials	Banks
YAMAGATA BANK LTD/THE	13,500	275,057.18	166,051.81	(109,005.37)	JAPAN	Financials	Banks
SAN JU SAN FINANCIAL GROUP INC	13,288	293,231.15	162,951.52	(130,279.63)	JAPAN	Financials	Banks
JAPAN SECURITIES FINANCE CO LT	34,300	190,484.26	162,462.80	(28,021.46)	JAPAN	Financials	Diversified Financials
CHUKYO BANK LTD/THE	8,100	157,273.72	161,271.72	3,998.00	JAPAN	Financials	Banks
TOKAI TOKYO FINANCIAL HOLDINGS	72,000	314,968.98	158,835.79	(156,133.19)	JAPAN	Financials	Diversified Financials
BANK OF NAGOYA LTD/THE	7,098	212,331.88	152,243.33	(60,088.55)	JAPAN	Financials	Banks
OKASAN SECURITIES GROUP INC	50,500	241,801.75	152,129.58	(89,672.17)	JAPAN	Financials	Diversified Financials
MATSUI SECURITIES CO LTD	19,600	111,923.24	150,790.19	38,866.95	JAPAN	Financials	Diversified Financials
IWAICOSMO HOLDINGS INC	14,400	171,221.23	146,823.00	(24,398.23)	JAPAN	Financials	Diversified Financials
MONEX GROUP INC	70,200	204,777.75	141,851.03	(62,926.72)	JAPAN	Financials	Diversified Financials
M&A CAPITAL PARTNERS CO LTD	3,800	106,664.09	140,538.53	33,874.44	JAPAN	Financials	Diversified Financials
KANSAI MIRAI FINANCIAL GROUP I	37,186	219,129.33	139,251.46	(79,877.87)	JAPAN	Financials	Banks
AOZORA BANK LTD	7,713	211,452.37	134,120.48	(77,331.89)	JAPAN	Financials	Banks
SEVEN BANK LTD	48,900	147,151.75	133,711.82	(13,439.93)	JAPAN	Financials	Banks
SONY FINANCIAL HOLDINGS INC	5,521	84,456.66	132,798.77	48,342.11	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
ORIENT CORP	112,500	180,875.82	123,047.68	(57,828.14)	JAPAN	Financials	Diversified Financials
FUKUI BANK LTD/THE	7,800	161,215.45	121,028.87	(40,186.58)	JAPAN	Financials	Banks
CHIBA KOGYO BANK LTD/THE	55,500	257,862.10	120,378.18	(137,483.92)	JAPAN	Financials	Banks
ANICOM HOLDINGS INC	2,800	76,373.99	118,478.01	42,104.02	JAPAN	Financials	Insurance
YAMANASHI CHUO BANK LTD/THE	14,800	261,345.70	116,605.65	(144,740.05)	JAPAN	Financials	Banks
OITA BANK LTD/THE	5,000	176,440.59	110,070.91	(66,369.68)	JAPAN	Financials	Banks
FIDEA HOLDINGS CO LTD	114,700	208,942.62	107,380.08	(101,562.54)	JAPAN	Financials	Banks
GMO FINANCIAL HOLDINGS INC	17,600	107,505.36	103,591.79	(3,913.57)	JAPAN	Financials	Diversified Financials
KITA-NIPPON BANK LTD/THE	5,500	145,403.30	99,105.53	(46,297.77)	JAPAN	Financials	Banks
STRIKE CO LTD	2,200	59,606.83	98,085.92	38,479.09	JAPAN	Financials	Diversified Financials
FINANCIAL PRODUCTS GROUP CO LT	17,400	93,459.41	95,479.44	2,020.03	JAPAN	Financials	Diversified Financials
TSUKUBA BANK LTD	57,800	195,161.40	94,292.99	(100,868.41)	JAPAN	Financials	Banks
AKITA BANK LTD/THE	6,900	225,199.94	92,737.63	(132,462.31)	JAPAN	Financials	Banks
SHIMIZU BANK LTD/THE	5,500	124,415.14	90,489.88	(33,925.26)	JAPAN	Financials	Banks
JIMOTO HOLDINGS INC	96,300	162,985.17	84,798.63	(78,186.54)	JAPAN	Financials	Banks
TOKYO KIRABOSHI FINANCIAL GROU	7,928	227,547.56	80,981.19	(146,566.37)	JAPAN	Financials	Banks
ARUHI CORP	5,300	106,159.18	74,966.86	(31,192.32)	JAPAN	Financials	Banks
ACOM CO LTD	18,800	76,129.96	71,620.70	(4,509.26)	JAPAN	Financials	Diversified Financials
DAITO BANK LTD/THE	12,200	167,285.57	71,016.36	(96,269.21)	JAPAN	Financials	Banks
AICHI BANK LTD/THE	2,700	154,116.08	69,574.09	(84,541.99)	JAPAN	Financials	Banks
BANK OF SAGA LTD/THE	6,300	93,466.62	68,497.94	(24,968.68)	JAPAN	Financials	Banks
MARUSAN SECURITIES CO LTD	17,700	119,526.16	67,266.07	(52,260.09)	JAPAN	Financials	Diversified Financials
FIRST BANK OF TOYAMA LTD/THE	27,000	116,122.88	67,071.41	(49,051.47)	JAPAN	Financials	Banks
J TRUST CO LTD	23,100	253,386.77	65,519.77	(187,867.00)	JAPAN	Financials	Diversified Financials
TOTTORI BANK LTD/THE	5,500	112,877.37	62,450.76	(50,426.61)	JAPAN	Financials	Banks
TOHOKU BANK LTD/THE	6,900	92,143.81	62,038.28	(30,105.53)	JAPAN	Financials	Banks
UZABASE INC	3,000	76,673.05	61,454.33	(15,218.72)	JAPAN	Financials	Diversified Financials
SPARX GROUP CO LTD	30,200	73,476.00	60,464.38	(13,011.62)	JAPAN	Financials	Diversified Financials
TAIKO BANK LTD/THE	3,800	64,191.18	54,419.05	(9,772.13)	JAPAN	Financials	Banks
TOMATO BANK LTD	5,700	89,718.34	54,154.88	(35,563.46)	JAPAN	Financials	Banks
JAPAN INVESTMENT ADVISER CO LT	5,200	131,112.38	49,211.66	(81,900.72)	JAPAN	Financials	Diversified Financials
AIZAWA SECURITIES CO LTD	6,900	41,823.28	43,746.58	1,923.30	JAPAN	Financials	Diversified Financials
MICHINOKU BANK LTD/THE	3,700	57,815.79	38,617.05	(19,198.74)	JAPAN	Financials	Banks
AKATSUKI CORP	14,800	50,445.03	36,079.16	(14,365.87)	JAPAN	Financials	Diversified Financials
SAWADA HOLDINGS CO LTD	4,100	29,434.39	34,621.12	5,186.73	JAPAN	Financials	Diversified Financials
BANK OF KOCHI LTD/THE	5,200	53,563.90	31,908.05	(21,655.85)	JAPAN	Financials	Banks
ICHIYOSHI SECURITIES CO LTD	6,600	75,209.28	27,774.02	(47,435.26)	JAPAN	Financials	Diversified Financials
ASAX CO LTD	4,000	23,463.51	24,692.96	1,229.45	JAPAN	Financials	Banks
MITO SECURITIES CO LTD	13,500	44,972.86	24,651.25	(20,321.61)	JAPAN	Financials	Diversified Financials
TOCHIGI BANK LTD/THE	16,300	86,644.72	24,627.15	(62,017.57)	JAPAN	Financials	Banks
KYUSHU LEASING SERVICE CO LTD	4,600	33,536.35	21,915.92	(11,620.43)	JAPAN	Financials	Diversified Financials
BANK OF TOYAMA LTD/THE	1,000	33,277.93	21,689.76	(11,588.17)	JAPAN	Financials	Banks
PREMIUM GROUP CO LTD	1,100	17,697.99	19,168.56	1,470.57	JAPAN	Financials	Diversified Financials
TOYO SECURITIES CO LTD	16,000	48,456.01	17,500.12	(30,955.89)	JAPAN	Financials	Diversified Financials
KYOKUTO SECURITIES CO LTD	3,600	57,539.92	17,051.49	(40,488.43)	JAPAN	Financials	Diversified Financials
NAGANO BANK LTD/THE	1,499	26,523.60	16,312.05	(10,211.55)	JAPAN	Financials	Banks
ADVANCE CREATE CO LTD	800	14,177.48	15,624.04	1,446.56	JAPAN	Financials	Insurance
MONEY PARTNERS GROUP CO LTD	7,100	27,029.86	13,096.35	(13,933.51)	JAPAN	Financials	Diversified Financials
MERCURIA INVESTMENT CO LTD	2,200	21,390.98	12,092.51	(9,298.47)	JAPAN	Financials	Diversified Financials
GCA CORP	2,100	13,754.06	12,010.01	(1,744.05)	JAPAN	Financials	Diversified Financials
OAK CAPITAL CORP	11,000	22,296.19	11,521.53	(10,774.66)	JAPAN	Financials	Diversified Financials
FUKUSHIMA BANK LTD/THE	4,100	32,762.83	6,498.59	(26,264.24)	JAPAN	Financials	Banks
ASTELLAS PHARMA INC	1,324,301	19,879,274.78	22,089,072.68	2,209,797.90	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HOYA CORP	154,753	11,270,873.22	14,717,205.84	3,446,332.62	JAPAN	Health Care	Health Care Equipment & Services
SUZUKEN CO LTD/AICHI JAPAN	160,704	4,956,726.19	5,988,136.14	1,031,409.95	JAPAN	Health Care	Health Care Equipment & Services
OTSUKA HOLDINGS CO LTD	136,498	5,496,347.65	5,945,257.36	448,909.71	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
MEDIPAL HOLDINGS CORP	300,021	4,319,553.97	5,773,217.65	1,453,663.68	JAPAN	Health Care	Health Care Equipment & Services
DAIICHI SANKYO CO LTD	49,092	2,306,272.83	4,007,082.95	1,700,810.12	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TERUMO CORP	83,584	2,406,851.24	3,161,758.33	754,907.09	JAPAN	Health Care	Health Care Equipment & Services
SHIONOGI & CO LTD	49,237	2,253,461.79	3,080,592.70	827,130.91	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TOHO HOLDINGS CO LTD	150,700	3,490,765.38	2,803,493.48	(687,271.90)	JAPAN	Health Care	Health Care Equipment & Services
KYORIN HOLDINGS INC	134,500	2,838,539.98	2,751,462.16	(87,077.82)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAKEDA PHARMACEUTICAL CO LTD	75,424	3,215,560.88	2,690,193.69	(525,367.19)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OLYMPUS CORP	139,228	1,524,874.79	2,678,479.02	1,153,604.23	JAPAN	Health Care	Health Care Equipment & Services
SAWAI PHARMACEUTICAL CO LTD	49,400	3,138,131.51	2,536,738.15	(601,393.36)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TOWA PHARMACEUTICAL CO LTD	114,700	1,894,041.59	2,118,896.00	224,854.41	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHUGAI PHARMACEUTICAL CO LTD	31,284	600,017.21	1,671,708.35	1,071,691.14	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAITO PHARMACEUTICAL CO LTD	44,470	1,071,676.58	1,644,670.69	572,994.11	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYSMEX CORP	18,318	853,447.23	1,397,387.38	543,940.15	JAPAN	Health Care	Health Care Equipment & Services
KAKEN PHARMACEUTICAL CO LTD	26,898	1,200,686.91	1,373,758.89	173,071.98	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KISSEI PHARMACEUTICAL CO LTD	54,400	1,403,129.86	1,368,004.80	(35,125.06)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TORII PHARMACEUTICAL CO LTD	46,800	1,129,328.98	1,344,765.24	215,436.26	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NIPRO CORP	106,400	1,176,151.92	1,173,620.03	(2,531.89)	JAPAN	Health Care	Health Care Equipment & Services
ALFRESA HOLDINGS CORP	45,221	823,657.89	943,527.55	119,869.66	JAPAN	Health Care	Health Care Equipment & Services
ZERIA PHARMACEUTICAL CO LTD	50,864	829,174.21	943,401.42	114,227.21	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOCHIDA PHARMACEUTICAL CO LTD	24,800	865,330.41	921,796.34	56,465.93	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EISAI CO LTD	11,432	482,129.91	905,574.18	423,444.27	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
M3 INC	11,646	157,741.60	494,942.85	337,201.25	JAPAN	Health Care	Health Care Equipment & Services
NIHON KOHDEN CORP	14,300	216,224.59	480,488.48	264,263.89	JAPAN	Health Care	Health Care Equipment & Services
ONO PHARMACEUTICAL CO LTD	14,855	291,166.98	431,942.67	140,775.69	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
H.U. GROUP HOLDINGS INC	17,000	633,536.30	400,398.57	(233,137.73)	JAPAN	Health Care	Health Care Equipment & Services
ANGES INC	17,500	134,224.96	362,538.81	228,313.85	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TSUMURA & CO	13,400	334,460.84	350,261.85	15,801.01	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AS ONE CORP	3,200	104,621.23	349,409.09	244,787.86	JAPAN	Health Care	Health Care Equipment & Services
MENICON CO LTD	7,000	106,459.26	344,533.52	238,074.26	JAPAN	Health Care	Health Care Equipment & Services
SANTEN PHARMACEUTICAL CO LTD	18,246	222,792.59	335,373.94	112,581.35	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NICHI-IKO PHARMACEUTICAL CO LT	27,700	441,344.95	334,551.60	(106,793.35)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIP HEALTHCARE HOLDINGS INC	7,800	135,925.95	324,261.94	188,335.99	JAPAN	Health Care	Health Care Equipment & Services
MANI INC	12,100	100,151.00	319,085.13	218,934.13	JAPAN	Health Care	Health Care Equipment & Services
JEOL LTD	11,200	87,241.88	310,093.15	222,851.27	JAPAN	Health Care	Health Care Equipment & Services
ASKA PHARMACEUTICAL CO LTD	26,024	287,679.33	292,358.41	4,679.08	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAISHO PHARMACEUTICAL HOLDINGS	4,705	297,055.06	287,834.27	(9,220.79)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VITAL KSK HOLDINGS INC	30,000	262,647.70	286,972.23	24,324.53	JAPAN	Health Care	Health Care Equipment & Services
FUJI PHARMA CO LTD	24,675	420,643.91	266,453.85	(154,190.06)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JCR PHARMACEUTICALS CO LTD	2,400	43,773.91	251,156.32	207,382.41	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JAPAN LIFELINE CO LTD	18,100	233,961.07	238,738.47	4,777.40	JAPAN	Health Care	Health Care Equipment & Services
PARAMOUNT BED HOLDINGS CO LTD	5,500	144,808.93	223,803.12	78,994.19	JAPAN	Health Care	Health Care Equipment & Services
IWAKI & CO LTD	47,900	140,573.77	223,327.61	82,753.84	JAPAN	Health Care	Health Care Equipment & Services
SOSEI GROUP CORP	13,500	129,520.20	216,981.04	87,460.84	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NAKANISHI INC	16,600	233,223.90	216,337.76	(16,886.14)	JAPAN	Health Care	Health Care Equipment & Services
ASAHI INTECC CO LTD	7,600	119,211.85	215,915.09	96,703.24	JAPAN	Health Care	Health Care Equipment & Services
HOGY MEDICAL CO LTD	6,800	171,764.21	209,259.86	37,495.65	JAPAN	Health Care	Health Care Equipment & Services
TAKARA BIO INC	7,200	93,041.69	203,883.76	110,842.07	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYOWA KIRIN CO LTD	6,535	89,608.55	171,363.15	81,754.60	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TAIKO PHARMACEUTICAL CO LTD	7,000	128,364.40	168,698.14	40,333.74	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NICHIIGAKKAN CO LTD	10,800	100,612.53	166,277.05	65,664.52	JAPAN	Health Care	Health Care Equipment & Services
BML INC	6,300	84,861.14	163,682.62	78,821.48	JAPAN	Health Care	Health Care Equipment & Services
FUKUDA DENSHI CO LTD	2,400	169,427.89	160,615.47	(8,812.42)	JAPAN	Health Care	Health Care Equipment & Services
SUMITOMO DAINIPPON PHARMA CO L	10,918	141,551.10	150,788.52	9,237.42	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EIKEN CHEMICAL CO LTD	8,300	60,162.63	132,633.82	72,471.19	JAPAN	Health Care	Health Care Equipment & Services
SEIKAGAKU CORP	11,800	157,379.11	123,813.32	(33,565.79)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TOKAI CORP/GIFU	5,600	77,785.50	123,227.51	45,442.01	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
MEDLEY INC	3,400	119,596.26	116,763.22	(2,833.04)	JAPAN	Health Care	Health Care Equipment & Services
SOFTWARE SERVICE INC	1,100	71,443.89	114,603.51	43,159.62	JAPAN	Health Care	Health Care Equipment & Services
SOLASTO CORP	11,400	98,065.83	113,064.84	14,999.01	JAPAN	Health Care	Health Care Equipment & Services
GNI GROUP LTD	7,200	118,190.18	110,050.51	(8,139.67)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NIPPON SHINYAKU CO LTD	1,300	78,283.37	105,677.34	27,393.97	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EM SYSTEMS CO LTD	11,600	74,743.34	105,263.93	30,520.59	JAPAN	Health Care	Health Care Equipment & Services
PEPTIDREAM INC	2,100	83,758.67	96,157.95	12,399.28	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EPS HOLDINGS INC	10,000	127,384.73	95,564.72	(31,820.01)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JMDC INC	1,600	112,440.88	94,174.35	(18,266.53)	JAPAN	Health Care	Health Care Equipment & Services
JMS CO LTD	12,500	61,951.59	93,154.75	31,203.16	JAPAN	Health Care	Health Care Equipment & Services
FUSO PHARMACEUTICAL INDUSTRIES	3,800	89,620.77	88,056.73	(1,564.04)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HISAMITSU PHARMACEUTICAL CO IN	1,550	64,705.16	83,473.15	18,767.99	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CYBERDYNE INC	19,100	132,862.97	79,845.20	(53,017.77)	JAPAN	Health Care	Health Care Equipment & Services
KAWASUMI LABORATORIES INC	9,800	65,300.98	78,574.40	13,273.42	JAPAN	Health Care	Health Care Equipment & Services
NAGAILEBEN CO LTD	3,200	37,836.23	78,186.96	40,350.73	JAPAN	Health Care	Health Care Equipment & Services
ELAN CORP	4,400	63,016.29	77,286.00	14,269.71	JAPAN	Health Care	Health Care Equipment & Services
MEDICAL DATA VISION CO LTD	6,800	87,966.05	76,959.72	(11,006.33)	JAPAN	Health Care	Health Care Equipment & Services
JAPAN MEDICAL DYNAMIC MARKETIN	5,000	58,906.16	75,589.75	16,683.59	JAPAN	Health Care	Health Care Equipment & Services
SANBIO CO LTD	4,800	117,440.32	74,390.32	(43,050.00)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TSUKUI CORP	14,600	66,415.49	68,205.96	1,790.47	JAPAN	Health Care	Health Care Equipment & Services
CMIC HOLDINGS CO LTD	3,200	50,809.87	42,148.58	(8,661.29)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FALCO HOLDINGS CO LTD	2,200	27,100.08	31,811.66	4,711.58	JAPAN	Health Care	Health Care Equipment & Services
HEALIOS KK	1,800	30,161.29	28,780.65	(1,380.64)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHOFU INC	2,000	23,869.39	27,844.46	3,975.07	JAPAN	Health Care	Health Care Equipment & Services
FINDEX INC	2,700	39,411.02	25,552.21	(13,858.81)	JAPAN	Health Care	Health Care Equipment & Services
UNIMAT RETIREMENT COMMUNITY CO	2,500	39,737.96	24,702.23	(15,035.73)	JAPAN	Health Care	Health Care Equipment & Services
RION CO LTD	1,200	15,549.77	24,381.52	8,831.75	JAPAN	Health Care	Health Care Equipment & Services
I'ROM GROUP CO LTD	900	15,135.43	24,184.08	9,048.65	JAPAN	Health Care	Health Care Equipment & Services
CREATE MEDIC CO LTD	2,600	28,774.40	23,690.04	(5,084.36)	JAPAN	Health Care	Health Care Equipment & Services
NISSUI PHARMACEUTICAL CO LTD	2,000	23,291.60	21,615.61	(1,675.99)	JAPAN	Health Care	Health Care Equipment & Services
BIOFERMIN PHARMACEUTICAL CO LT	900	23,485.33	19,904.53	(3,580.80)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDICAL & BIOLOGICAL LABORATOR	600	21,625.46	19,187.10	(2,438.36)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KANAMIC NETWORK CO LTD	2,100	12,004.79	18,219.40	6,214.61	JAPAN	Health Care	Health Care Equipment & Services
WIN-PARTNERS CO LTD	2,000	28,015.41	17,945.03	(10,070.38)	JAPAN	Health Care	Health Care Equipment & Services
SHIN NIPPON BIOMEDICAL LABORAT	2,900	18,509.40	17,418.55	(1,090.85)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHARM CARE CORP KK	2,000	13,166.04	15,627.75	2,461.71	JAPAN	Health Care	Health Care Equipment & Services
DAIKEN MEDICAL CO LTD	2,600	25,144.54	14,435.74	(10,708.80)	JAPAN	Health Care	Health Care Equipment & Services
JAPAN TISSUE ENGINEERING CO LT	2,200	48,507.35	14,050.15	(34,457.20)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LINICAL CO LTD	1,700	30,843.35	13,283.59	(17,559.76)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADVANTAGE RISK MANAGEMENT CO L	1,800	21,496.15	13,113.96	(8,382.19)	JAPAN	Health Care	Health Care Equipment & Services
SEED CO LTD/TOKYO	1,800	18,875.48	12,279.74	(6,595.74)	JAPAN	Health Care	Health Care Equipment & Services
NIPPON CHEMIPHAR CO LTD	500	23,791.77	12,263.06	(11,528.71)	JAPAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TECHNO MEDICA CO LTD	700	14,693.36	11,685.59	(3,007.77)	JAPAN	Health Care	Health Care Equipment & Services
DVX INC	1,000	11,640.19	7,869.49	(3,770.70)	JAPAN	Health Care	Health Care Equipment & Services
N FIELD CO LTD	1,400	21,533.93	7,098.30	(14,435.63)	JAPAN	Health Care	Health Care Equipment & Services
UCHIYAMA HOLDINGS CO LTD	2,100	12,255.94	6,326.18	(5,929.76)	JAPAN	Health Care	Health Care Equipment & Services
ST-CARE HOLDING CORP	1,500	12,021.28	5,714.42	(6,306.86)	JAPAN	Health Care	Health Care Equipment & Services
DAIFUKU CO LTD	360,500	23,045,189.63	31,477,127.87	8,431,938.24	JAPAN	Industrials	Capital Goods
NIDEC CORP	329,660	12,467,052.63	21,988,537.02	9,521,484.39	JAPAN	Industrials	Capital Goods
ITOCHU CORP	674,401	9,206,564.80	14,511,951.56	5,305,386.76	JAPAN	Industrials	Capital Goods
DAIKIN INDUSTRIES LTD	75,130	6,886,869.50	12,071,914.80	5,185,045.30	JAPAN	Industrials	Capital Goods
SMC CORP/JAPAN	17,809	6,005,884.82	9,108,778.81	3,102,893.99	JAPAN	Industrials	Capital Goods
KOMATSU LTD	246,815	5,541,693.14	5,041,079.32	(500,613.82)	JAPAN	Industrials	Capital Goods
MITSUI & CO LTD	337,024	4,683,625.88	4,981,088.74	297,462.86	JAPAN	Industrials	Capital Goods
MAKITA CORP	134,932	4,052,083.07	4,896,498.78	844,415.71	JAPAN	Industrials	Capital Goods
SUMITOMO CORP	414,552	5,902,683.87	4,743,610.65	(1,159,073.22)	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
MARUBENI CORP	932,294	6,281,739.49	4,212,757.27	(2,068,982.22)	JAPAN	Industrials	Capital Goods
CENTRAL JAPAN RAILWAY CO	26,318	3,813,412.76	4,071,441.00	258,028.24	JAPAN	Industrials	Transportation
TAISEI CORP	100,827	3,815,758.43	3,663,547.62	(152,210.81)	JAPAN	Industrials	Capital Goods
MITSUBISHI CORP	161,891	3,341,522.55	3,406,336.04	64,813.49	JAPAN	Industrials	Capital Goods
OBAYASHI CORP	348,178	3,084,815.93	3,253,125.25	168,309.32	JAPAN	Industrials	Capital Goods
KAMIGUMI CO LTD	149,200	2,956,016.90	2,923,564.85	(32,452.05)	JAPAN	Industrials	Transportation
JAPAN AIRLINES CO LTD	150,612	4,743,877.39	2,711,113.67	(2,032,763.72)	JAPAN	Industrials	Transportation
SHIMIZU CORP	324,092	2,606,671.96	2,658,584.75	51,912.79	JAPAN	Industrials	Capital Goods
MITSUBISHI ELECTRIC CORP	201,354	1,851,430.81	2,611,993.50	760,562.69	JAPAN	Industrials	Capital Goods
AGC INC/JAPAN	88,523	3,309,998.64	2,514,927.85	(795,070.79)	JAPAN	Industrials	Capital Goods
SEINO HOLDINGS CO LTD	189,100	2,170,430.44	2,471,437.13	301,006.69	JAPAN	Industrials	Transportation
KAJIMA CORP	202,946	2,262,738.37	2,415,374.33	152,635.96	JAPAN	Industrials	Capital Goods
TOPPAN PRINTING CO LTD	137,634	2,189,341.67	2,292,517.89	103,176.22	JAPAN	Industrials	Commercial & Professional Services
KANDENKO CO LTD	261,200	2,357,306.37	2,220,145.48	(137,160.89)	JAPAN	Industrials	Capital Goods
SANKYU INC	58,500	2,504,566.81	2,196,088.40	(308,478.41)	JAPAN	Industrials	Transportation
NIPPON EXPRESS CO LTD	39,911	1,980,352.38	2,064,266.35	83,913.97	JAPAN	Industrials	Transportation
TOSHIBA CORP	63,048	2,108,957.35	2,007,414.15	(101,543.20)	JAPAN	Industrials	Capital Goods
SUMITOMO HEAVY INDUSTRIES LTD	88,413	2,693,756.65	1,921,754.48	(772,002.17)	JAPAN	Industrials	Capital Goods
TOYOTA TSUSHO CORP	73,425	1,896,996.83	1,857,318.64	(39,678.19)	JAPAN	Industrials	Capital Goods
EAST JAPAN RAILWAY CO	26,244	1,878,693.95	1,818,117.92	(60,576.03)	JAPAN	Industrials	Transportation
RECRUIT HOLDINGS CO LTD	50,138	849,706.84	1,711,156.45	861,449.61	JAPAN	Industrials	Commercial & Professional Services
FURUKAWA ELECTRIC CO LTD	68,700	1,635,295.76	1,661,382.93	26,087.17	JAPAN	Industrials	Capital Goods
MITSUBISHI HEAVY INDUSTRIES LT	68,841	2,528,263.95	1,622,678.41	(905,585.54)	JAPAN	Industrials	Capital Goods
DAI NIPPON PRINTING CO LTD	67,534	1,442,204.42	1,545,547.98	103,343.56	JAPAN	Industrials	Commercial & Professional Services
NAGASE & CO LTD	121,100	1,641,938.11	1,507,506.11	(134,432.00)	JAPAN	Industrials	Capital Goods
FANUC CORP	7,925	1,061,553.14	1,414,798.14	353,245.00	JAPAN	Industrials	Capital Goods
FUJI ELECTRIC CO LTD	49,413	1,168,124.17	1,348,397.55	180,273.38	JAPAN	Industrials	Capital Goods
IR JAPAN HOLDINGS LTD	11,100	456,610.62	1,159,540.23	702,929.61	JAPAN	Industrials	Commercial & Professional Services
TSUBAKIMOTO CHAIN CO	47,600	1,736,905.24	1,153,324.34	(583,580.90)	JAPAN	Industrials	Capital Goods
SECOM CO LTD	12,928	711,876.49	1,129,170.34	417,293.85	JAPAN	Industrials	Commercial & Professional Services
KUBOTA CORP	74,448	758,094.69	1,109,629.53	351,534.84	JAPAN	Industrials	Capital Goods
IHI CORP	75,800	1,268,791.47	1,094,650.76	(174,140.71)	JAPAN	Industrials	Capital Goods
NISSHINBO HOLDINGS INC	144,907	1,363,269.99	1,047,666.11	(315,603.88)	JAPAN	Industrials	Capital Goods
NISHIMATSU CONSTRUCTION CO LTD	51,200	1,122,543.08	1,017,023.67	(105,519.41)	JAPAN	Industrials	Capital Goods
USHIO INC	74,000	892,319.92	984,288.80	91,968.88	JAPAN	Industrials	Capital Goods
FUJIKURA LTD	338,200	1,592,707.17	971,794.02	(620,913.15)	JAPAN	Industrials	Capital Goods
MAKINO MILLING MACHINE CO LTD	31,100	1,246,097.76	951,290.72	(294,807.04)	JAPAN	Industrials	Capital Goods
NTN CORP	469,800	1,442,404.88	936,246.91	(506,157.97)	JAPAN	Industrials	Capital Goods
HANKYU HANSHIN HOLDINGS INC	26,628	659,593.40	899,652.94	240,059.54	JAPAN	Industrials	Transportation
KANAMOTO CO LTD	40,600	913,901.04	886,249.23	(27,651.81)	JAPAN	Industrials	Capital Goods
HINO MOTORS LTD	131,230	1,052,505.33	885,530.31	(166,975.02)	JAPAN	Industrials	Capital Goods
COMSYS HOLDINGS CORP	29,000	464,808.67	856,143.10	391,334.43	JAPAN	Industrials	Capital Goods
NIKKON HOLDINGS CO LTD	43,000	794,928.16	854,539.53	59,611.37	JAPAN	Industrials	Transportation
WAKITA & CO LTD	98,700	899,022.34	848,078.04	(50,944.30)	JAPAN	Industrials	Capital Goods
WEST JAPAN RAILWAY CO	14,918	663,900.28	836,021.94	172,121.66	JAPAN	Industrials	Transportation
SANWA HOLDINGS CORP	93,000	557,778.46	829,271.90	271,493.44	JAPAN	Industrials	Capital Goods
YAMATO HOLDINGS CO LTD	37,968	584,066.97	819,997.58	235,930.61	JAPAN	Industrials	Transportation
PENTA-OCEAN CONSTRUCTION CO LT	151,100	708,147.44	810,927.36	102,779.92	JAPAN	Industrials	Capital Goods
MAEDA CORP	105,900	785,595.76	805,894.23	20,298.47	JAPAN	Industrials	Capital Goods
KANEMATSU CORP	67,000	636,348.19	799,888.76	163,540.57	JAPAN	Industrials	Capital Goods
SOJITZ CORP	366,500	644,000.49	798,326.91	154,326.42	JAPAN	Industrials	Capital Goods
HANWA CO LTD	43,600	1,003,699.42	796,548.17	(207,151.25)	JAPAN	Industrials	Capital Goods
MITSUI OSK LINES LTD	44,800	1,384,728.18	792,310.31	(592,417.87)	JAPAN	Industrials	Transportation
EBARA CORP	33,399	799,226.19	781,688.59	(17,537.60)	JAPAN	Industrials	Capital Goods
INABA DENKI SANGYO CO LTD	34,800	735,255.24	774,802.79	39,547.55	JAPAN	Industrials	Capital Goods
MIRAIT HOLDINGS CORP	49,840	616,307.31	742,853.20	126,545.89	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
HITACHI ZOSEN CORP	202,099	956,065.42	736,199.71	(219,865.71)	JAPAN	Industrials	Capital Goods
NSK LTD	98,960	800,123.24	732,901.14	(67,222.10)	JAPAN	Industrials	Capital Goods
TADANO LTD	87,800	787,300.40	731,632.74	(55,667.66)	JAPAN	Industrials	Capital Goods
NIPPON YUSEN KK	51,720	1,394,682.75	726,769.42	(667,913.33)	JAPAN	Industrials	Transportation
HAZAMA ANDO CORP	122,000	765,028.48	704,509.42	(60,519.06)	JAPAN	Industrials	Capital Goods
KYUDENKO CORP	23,800	609,571.15	701,524.76	91,953.61	JAPAN	Industrials	Capital Goods
KYOKUTO KAIHATSU KOGYO CO LTD	57,400	766,324.68	697,514.93	(68,809.75)	JAPAN	Industrials	Capital Goods
MINEBEA MITSUMI INC	37,135	441,394.29	672,240.39	230,846.10	JAPAN	Industrials	Capital Goods
HITACHI CONSTRUCTION MACHINERY	24,214	543,914.22	668,839.21	124,924.99	JAPAN	Industrials	Capital Goods
FUKUYAMA TRANSPORTING CO LTD	18,800	623,500.30	657,830.09	34,329.79	JAPAN	Industrials	Transportation
SEKISUI JUSHI CORP	31,600	556,835.46	631,794.96	74,959.50	JAPAN	Industrials	Capital Goods
SUMITOMO WAREHOUSE CO LTD/THE	52,600	599,499.30	630,897.70	31,398.40	JAPAN	Industrials	Transportation
NISHIO RENT ALL CO LTD	29,800	859,723.10	614,037.15	(245,685.95)	JAPAN	Industrials	Capital Goods
NICHIAS CORP	29,400	417,039.88	611,245.30	194,205.42	JAPAN	Industrials	Capital Goods
NICHIREKI CO LTD	40,600	379,137.47	605,509.57	226,372.10	JAPAN	Industrials	Capital Goods
LIXIL GROUP CORP	43,370	720,309.08	605,415.20	(114,893.88)	JAPAN	Industrials	Capital Goods
NIPPON STEEL TRADING CORP	18,904	717,011.52	594,884.17	(122,127.35)	JAPAN	Industrials	Capital Goods
SUMITOMO MITSUI CONSTRUCTION C	135,960	682,959.46	589,788.01	(93,171.45)	JAPAN	Industrials	Capital Goods
CENTRAL GLASS CO LTD	34,700	732,292.80	588,920.60	(143,372.20)	JAPAN	Industrials	Capital Goods
GS YUASA CORP	32,500	601,432.29	574,176.19	(27,256.10)	JAPAN	Industrials	Capital Goods
DAIHO CORP	24,700	707,815.43	553,823.97	(153,991.46)	JAPAN	Industrials	Capital Goods
SANKI ENGINEERING CO LTD	48,000	379,828.64	549,029.04	169,200.40	JAPAN	Industrials	Capital Goods
KOKUYO CO LTD	45,400	538,013.01	547,905.63	9,892.62	JAPAN	Industrials	Commercial & Professional Services
TODA CORP	84,900	430,794.84	546,929.59	116,134.75	JAPAN	Industrials	Capital Goods
NIPPON ROAD CO LTD/THE	8,100	405,372.49	543,578.79	138,206.30	JAPAN	Industrials	Capital Goods
KYOWA EXEO CORP	22,600	364,705.60	539,416.96	174,711.36	JAPAN	Industrials	Capital Goods
KAWASAKI HEAVY INDUSTRIES LTD	37,416	957,932.36	537,561.26	(420,371.10)	JAPAN	Industrials	Capital Goods
KINTETSU GROUP HOLDINGS CO LTD	11,771	459,023.66	528,623.03	69,599.37	JAPAN	Industrials	Transportation
NIPPO CORP	20,800	307,059.61	524,795.83	217,736.22	JAPAN	Industrials	Capital Goods
INABATA & CO LTD	42,800	461,488.15	516,131.05	54,642.90	JAPAN	Industrials	Capital Goods
YOKOGAWA BRIDGE HOLDINGS CORP	24,400	302,963.35	505,256.51	202,293.16	JAPAN	Industrials	Capital Goods
TOKYU CORP	35,169	317,700.40	494,520.76	176,820.36	JAPAN	Industrials	Transportation
DMG MORI CO LTD	40,600	445,451.63	491,858.92	46,407.29	JAPAN	Industrials	Capital Goods
KUMAGAI GUMI CO LTD	20,300	539,175.98	485,461.36	(53,714.62)	JAPAN	Industrials	Capital Goods
YUASA TRADING CO LTD	17,999	464,538.24	483,654.81	19,116.57	JAPAN	Industrials	Capital Goods
TOKYU CONSTRUCTION CO LTD	90,930	691,821.02	470,305.79	(221,515.23)	JAPAN	Industrials	Capital Goods
IDEC CORP/JAPAN	29,500	507,939.29	469,768.72	(38,170.57)	JAPAN	Industrials	Capital Goods
KINDEN CORP	28,100	263,156.55	463,362.83	200,206.28	JAPAN	Industrials	Capital Goods
NORITAKE CO LTD/NAGOYA JAPAN	14,100	502,601.86	460,045.41	(42,556.45)	JAPAN	Industrials	Capital Goods
GLORY LTD	19,900	504,798.88	451,916.39	(52,882.49)	JAPAN	Industrials	Capital Goods
YASKAWA ELECTRIC CORP	12,825	294,008.37	442,815.26	148,806.89	JAPAN	Industrials	Capital Goods
OSG CORP	28,900	436,399.88	441,998.42	5,598.54	JAPAN	Industrials	Capital Goods
NIPPON DENSETSU KOGYO CO LTD	20,000	288,495.91	441,766.69	153,270.78	JAPAN	Industrials	Capital Goods
AMADA CO LTD	53,637	492,518.52	438,005.25	(54,513.27)	JAPAN	Industrials	Capital Goods
OKUMA CORP	10,200	358,032.55	435,852.98	77,820.43	JAPAN	Industrials	Capital Goods
TAIHEI DENGYO KAISHA LTD	20,300	345,655.19	432,022.98	86,367.79	JAPAN	Industrials	Capital Goods
SHINNIHON CORP	55,200	447,011.25	430,302.62	(16,708.63)	JAPAN	Industrials	Capital Goods
RELIA INC	46,100	565,637.43	428,588.76	(137,048.67)	JAPAN	Industrials	Commercial & Professional Services
SG HOLDINGS CO LTD	13,100	317,643.06	427,418.08	109,775.02	JAPAN	Industrials	Transportation
HARMONIC DRIVE SYSTEMS INC	7,800	196,547.78	427,288.31	230,740.53	JAPAN	Industrials	Capital Goods
HAMAKYOREX CO LTD	14,800	458,866.73	425,953.55	(32,913.18)	JAPAN	Industrials	Transportation
OKUMURA CORP	18,500	441,104.72	425,267.64	(15,837.08)	JAPAN	Industrials	Capital Goods
NANKAI ELECTRIC RAILWAY CO LTD	18,600	447,417.95	425,152.70	(22,265.25)	JAPAN	Industrials	Transportation
SINTOKOGIO LTD	57,900	452,992.64	424,515.91	(28,476.73)	JAPAN	Industrials	Capital Goods
KEIO CORP	7,413	290,270.74	423,266.24	132,995.50	JAPAN	Industrials	Transportation
ODAKYU ELECTRIC RAILWAY CO LTD	17,042	311,897.34	418,763.89	106,866.55	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
HOSOKAWA MICRON CORP	7,900	403,739.20	418,121.14	14,381.94	JAPAN	Industrials	Capital Goods
AIDA ENGINEERING LTD	61,700	467,350.09	416,918.94	(50,431.15)	JAPAN	Industrials	Capital Goods
TOPPAN FORMS CO LTD	41,600	423,935.90	411,045.09	(12,890.81)	JAPAN	Industrials	Commercial & Professional Services
MABUCHI MOTOR CO LTD	12,900	453,075.94	410,131.15	(42,944.79)	JAPAN	Industrials	Capital Goods
TOBU RAILWAY CO LTD	12,223	314,836.50	403,902.24	89,065.74	JAPAN	Industrials	Transportation
SMS CO LTD	17,800	132,859.13	398,782.03	265,922.90	JAPAN	Industrials	Commercial & Professional Services
TAKARA STANDARD CO LTD	27,900	443,805.40	394,636.88	(49,168.52)	JAPAN	Industrials	Capital Goods
NAGOYA RAILROAD CO LTD	13,918	245,098.14	392,828.56	147,730.42	JAPAN	Industrials	Transportation
TOTO LTD	10,268	250,464.76	391,646.84	141,182.08	JAPAN	Industrials	Capital Goods
NGK INSULATORS LTD	27,946	487,654.45	385,444.20	(102,210.25)	JAPAN	Industrials	Capital Goods
CHUDENKO CORP	17,900	329,230.08	384,098.81	54,868.73	JAPAN	Industrials	Capital Goods
TECHNOPRO HOLDINGS INC	6,700	220,524.49	381,934.46	161,409.97	JAPAN	Industrials	Commercial & Professional Services
SOTETSU HOLDINGS INC	14,300	320,270.89	381,474.71	61,203.82	JAPAN	Industrials	Transportation
TAKUMA CO LTD	27,700	247,450.29	381,280.99	133,830.70	JAPAN	Industrials	Capital Goods
DUSKIN CO LTD	14,900	270,678.52	379,388.22	108,709.70	JAPAN	Industrials	Commercial & Professional Services
JAPAN STEEL WORKS LTD/THE	26,199	466,197.66	371,790.97	(94,406.69)	JAPAN	Industrials	Capital Goods
NITTA CORP	17,100	400,450.70	371,211.93	(29,238.77)	JAPAN	Industrials	Capital Goods
NISHI-NIPPON RAILROAD CO LTD	13,500	303,164.44	366,390.13	63,225.69	JAPAN	Industrials	Transportation
SEC CARBON LTD	5,900	477,502.14	363,127.39	(114,374.75)	JAPAN	Industrials	Capital Goods
TOYO TANSO CO LTD	23,100	491,955.51	362,928.11	(129,027.40)	JAPAN	Industrials	Capital Goods
JGC HOLDINGS CORP	34,467	617,707.74	362,289.27	(255,418.47)	JAPAN	Industrials	Capital Goods
YAMABIKO CORP	43,100	399,215.99	359,150.02	(40,065.97)	JAPAN	Industrials	Capital Goods
MEITEC CORP	7,300	177,203.55	351,179.49	173,975.94	JAPAN	Industrials	Commercial & Professional Services
KAWASAKI KISEN KAISHA LTD	36,799	433,470.68	345,870.01	(87,600.67)	JAPAN	Industrials	Transportation
TATSUTA ELECTRIC WIRE AND CABL	64,300	286,682.68	340,914.85	54,232.17	JAPAN	Industrials	Capital Goods
AICA KOGYO CO LTD	10,400	192,203.03	340,770.26	148,567.23	JAPAN	Industrials	Capital Goods
BAYCURRENT CONSULTING INC	4,100	142,469.02	340,510.72	198,041.70	JAPAN	Industrials	Commercial & Professional Services
MISUMI GROUP INC	13,435	220,395.26	335,485.84	115,090.58	JAPAN	Industrials	Capital Goods
NITTO SEIKO CO LTD	78,400	399,305.27	333,555.17	(65,750.10)	JAPAN	Industrials	Capital Goods
FUJI CORP/AICHI	19,054	242,345.11	333,093.97	90,748.86	JAPAN	Industrials	Capital Goods
OKAMURA CORP	47,800	356,114.06	331,412.15	(24,701.91)	JAPAN	Industrials	Commercial & Professional Services
TAKASAGO THERMAL ENGINEERING C	22,500	261,065.57	329,934.64	68,869.07	JAPAN	Industrials	Capital Goods
TONAMI HOLDINGS CO LTD	6,300	267,940.97	328,766.74	60,825.77	JAPAN	Industrials	Transportation
SEIBU HOLDINGS INC	29,730	424,518.66	322,693.88	(101,824.78)	JAPAN	Industrials	Transportation
TOYO CONSTRUCTION CO LTD	86,699	360,191.61	322,253.32	(37,938.29)	JAPAN	Industrials	Capital Goods
HISAKA WORKS LTD	46,500	424,284.69	320,674.79	(103,609.90)	JAPAN	Industrials	Capital Goods
MITSUBISHI LOGISTICS CORP	12,400	308,164.83	319,410.48	11,245.65	JAPAN	Industrials	Transportation
MARUZEN SHOWA UNYU CO LTD	10,300	197,326.17	318,876.58	121,550.41	JAPAN	Industrials	Transportation
YURTEC CORP	51,800	358,389.01	314,492.28	(43,896.73)	JAPAN	Industrials	Capital Goods
HITACHI TRANSPORT SYSTEM LTD	11,700	239,040.74	312,332.57	73,291.83	JAPAN	Industrials	Transportation
KYUSHU RAILWAY CO	12,000	383,314.29	311,331.51	(71,982.78)	JAPAN	Industrials	Transportation
ASAHI DIAMOND INDUSTRIAL CO LT	68,500	571,382.01	311,118.32	(260,263.69)	JAPAN	Industrials	Capital Goods
NORITZ CORP	25,400	411,664.63	308,891.87	(102,772.76)	JAPAN	Industrials	Capital Goods
FUKUDA CORP	6,800	272,621.63	308,532.23	35,910.60	JAPAN	Industrials	Capital Goods
SODICK CO LTD	41,600	352,544.22	306,934.23	(45,609.99)	JAPAN	Industrials	Capital Goods
NICHIHA CORP	14,200	210,914.66	302,598.14	91,683.48	JAPAN	Industrials	Capital Goods
TOCALO CO LTD	28,100	181,135.85	301,615.60	120,479.75	JAPAN	Industrials	Capital Goods
DAI-DAN CO LTD	11,500	175,559.14	300,704.44	125,145.30	JAPAN	Industrials	Capital Goods
RYOBI LTD	26,900	468,962.20	300,204.84	(168,757.36)	JAPAN	Industrials	Capital Goods
FUJITEC CO LTD	16,300	132,808.94	299,000.79	166,191.85	JAPAN	Industrials	Capital Goods
DAISEKI CO LTD	11,200	201,661.67	297,946.88	96,285.21	JAPAN	Industrials	Commercial & Professional Services
TRUSCO NAKAYAMA CORP	11,500	156,348.84	297,613.20	141,264.36	JAPAN	Industrials	Capital Goods
MITSUBOSHI BELTING LTD	18,800	303,589.82	294,498.77	(9,091.05)	JAPAN	Industrials	Capital Goods
PILOT CORP	9,700	261,672.06	294,457.06	32,785.00	JAPAN	Industrials	Commercial & Professional Services
NIPPON KOEI CO LTD	10,500	225,558.44	292,950.82	67,392.38	JAPAN	Industrials	Capital Goods
ASANUMA CORP	7,600	225,618.86	291,291.65	65,672.79	JAPAN	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
JAPAN PULP & PAPER CO LTD	8,000	246,473.57	290,679.88	44,206.31	JAPAN	Industrials	Capital Goods
SHO-BOND HOLDINGS CO LTD	6,400	78,056.95	283,264.58	205,207.63	JAPAN	Industrials	Capital Goods
FURUKAWA CO LTD	27,200	410,391.90	276,071.74	(134,320.16)	JAPAN	Industrials	Capital Goods
KAMEI CORP	28,700	219,827.39	271,078.46	51,251.07	JAPAN	Industrials	Capital Goods
NITTO BOSEKI CO LTD	5,200	53,464.34	258,831.16	205,366.82	JAPAN	Industrials	Capital Goods
SHIBAURA MACHINE CO LTD	12,900	250,246.01	257,916.29	7,670.28	JAPAN	Industrials	Capital Goods
ANA HOLDINGS INC	11,311	272,121.94	256,970.49	(15,151.45)	JAPAN	Industrials	Transportation
DENYO CO LTD	14,300	204,869.43	252,902.62	48,033.19	JAPAN	Industrials	Capital Goods
BUNKA SHUTTER CO LTD	35,800	267,730.56	247,880.61	(19,849.95)	JAPAN	Industrials	Capital Goods
TOKAI HOLDINGS CORP	26,800	130,042.41	246,922.18	116,879.77	JAPAN	Industrials	Capital Goods
SENKO GROUP HOLDINGS CO LTD	33,200	159,408.75	246,495.80	87,087.05	JAPAN	Industrials	Transportation
TRANCOM CO LTD	3,800	215,279.51	243,388.79	28,109.28	JAPAN	Industrials	Transportation
KEIHAN HOLDINGS CO LTD	5,413	142,755.93	241,085.08	98,329.15	JAPAN	Industrials	Capital Goods
FUNAI SOKEN HOLDINGS INC	10,660	78,016.99	239,611.61	161,594.62	JAPAN	Industrials	Commercial & Professional Services
TOENEC CORP	6,900	174,986.53	238,239.79	63,253.26	JAPAN	Industrials	Capital Goods
SHINMAYWA INDUSTRIES LTD	25,300	181,084.08	236,854.05	55,769.97	JAPAN	Industrials	Capital Goods
SANKYO TATEYAMA INC	26,499	418,807.99	235,797.75	(183,010.24)	JAPAN	Industrials	Capital Goods
NIPPON CARBON CO LTD	7,200	335,363.07	229,244.09	(106,118.98)	JAPAN	Industrials	Capital Goods
PRESTIGE INTERNATIONAL INC	30,000	108,852.99	225,239.84	116,386.85	JAPAN	Industrials	Commercial & Professional Services
JAPAN ELEVATOR SERVICE HOLDING	7,000	134,882.22	225,147.15	90,264.93	JAPAN	Industrials	Commercial & Professional Services
MONOTARO CO LTD	5,600	102,386.66	224,238.76	121,852.10	JAPAN	Industrials	Capital Goods
NIPPON SHEET GLASS CO LTD	63,297	546,331.65	218,842.11	(327,489.54)	JAPAN	Industrials	Capital Goods
BENEFIT ONE INC	10,800	26,349.88	216,730.77	190,380.89	JAPAN	Industrials	Commercial & Professional Services
NIPPON THOMPSON CO LTD	69,000	331,854.66	216,174.63	(115,680.03)	JAPAN	Industrials	Capital Goods
DAIHEN CORP	6,000	141,488.82	213,838.80	72,349.98	JAPAN	Industrials	Capital Goods
OYO CORP	16,300	207,392.08	212,730.22	5,338.14	JAPAN	Industrials	Commercial & Professional Services
MAEDA ROAD CONSTRUCTION CO LTD	11,100	160,526.20	209,067.06	48,540.86	JAPAN	Industrials	Capital Goods
SHIBUYA CORP	8,000	197,609.50	207,850.94	10,241.44	JAPAN	Industrials	Capital Goods
NACHI-FUJIKOSHI CORP	6,600	257,401.73	207,387.49	(50,014.24)	JAPAN	Industrials	Capital Goods
OKABE CO LTD	27,500	219,995.69	207,234.55	(12,761.14)	JAPAN	Industrials	Capital Goods
KURITA WATER INDUSTRIES LTD	7,414	169,391.14	205,545.48	36,154.34	JAPAN	Industrials	Capital Goods
IINO KAIUN KAISHA LTD	64,900	298,191.57	204,532.61	(93,658.96)	JAPAN	Industrials	Transportation
TAIKISHA LTD	7,400	147,044.36	203,648.33	56,603.97	JAPAN	Industrials	Capital Goods
NIKKISO CO LTD	21,400	165,128.53	203,516.70	38,388.17	JAPAN	Industrials	Capital Goods
ISEKI & CO LTD	19,800	361,748.96	203,166.33	(158,582.63)	JAPAN	Industrials	Capital Goods
MITSUI-SOKO HOLDINGS CO LTD	14,700	240,225.13	203,157.99	(37,067.14)	JAPAN	Industrials	Transportation
GIKEN LTD	4,300	94,407.17	202,474.86	108,067.69	JAPAN	Industrials	Capital Goods
SEIKITOKYU KOGYO CO LTD	28,600	143,432.95	200,678.50	57,245.55	JAPAN	Industrials	Capital Goods
AICHI CORP	29,000	169,187.89	199,721.92	30,534.03	JAPAN	Industrials	Capital Goods
UCHIDA YOKO CO LTD	3,400	111,664.96	197,914.44	86,249.48	JAPAN	Industrials	Commercial & Professional Services
TOA CORP/TOKYO	13,600	206,790.71	196,275.66	(10,515.05)	JAPAN	Industrials	Capital Goods
MARUWA UNYU KIKAN CO LTD	7,000	85,213.74	196,273.80	111,060.06	JAPAN	Industrials	Transportation
PERSOL HOLDINGS CO LTD	14,300	170,810.77	196,171.85	25,361.08	JAPAN	Industrials	Commercial & Professional Services
OUTSOURCING INC	31,100	291,298.04	196,023.54	(95,274.50)	JAPAN	Industrials	Commercial & Professional Services
MEISEI INDUSTRIAL CO LTD	26,500	186,489.62	196,014.26	9,524.64	JAPAN	Industrials	Capital Goods
THK CO LTD	7,912	159,286.38	195,370.71	36,084.33	JAPAN	Industrials	Capital Goods
NABTESCO CORP	6,214	122,733.22	191,226.58	68,493.36	JAPAN	Industrials	Capital Goods
NIHON M&A CENTER INC	4,200	100,883.77	189,590.76	88,706.99	JAPAN	Industrials	Commercial & Professional Services
TOTETSU KOGYO CO LTD	7,500	133,742.28	189,020.71	55,278.43	JAPAN	Industrials	Capital Goods
GRACE TECHNOLOGY INC	3,200	114,526.17	188,348.70	73,822.53	JAPAN	Industrials	Commercial & Professional Services
KYODO PRINTING CO LTD	7,100	222,530.30	187,626.64	(34,903.66)	JAPAN	Industrials	Commercial & Professional Services
KINTETSU WORLD EXPRESS INC	10,800	193,883.65	186,498.58	(7,385.07)	JAPAN	Industrials	Transportation
RAITO KOGYO CO LTD	13,900	114,032.65	183,984.80	69,952.15	JAPAN	Industrials	Capital Goods
NICHIDEN CORP	8,400	132,257.10	183,829.08	51,571.98	JAPAN	Industrials	Capital Goods
TAKEUCHI MANUFACTURING CO LTD	11,000	116,934.54	182,509.15	65,574.61	JAPAN	Industrials	Capital Goods
EN-JAPAN INC	7,400	208,080.85	182,179.17	(25,901.68)	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
TEKKEN CORP	9,500	276,456.56	181,749.08	(94,707.48)	JAPAN	Industrials	Capital Goods
SAKAI MOVING SERVICE CO LTD	3,500	102,977.26	178,106.32	75,129.06	JAPAN	Industrials	Transportation
SATO HOLDINGS CORP	8,200	154,408.29	177,247.99	22,839.70	JAPAN	Industrials	Commercial & Professional Services
NOMURA CO LTD	21,200	97,721.48	176,265.46	78,543.98	JAPAN	Industrials	Commercial & Professional Services
DAIICHI JITSUGYO CO LTD	5,200	135,255.22	176,169.06	40,913.84	JAPAN	Industrials	Capital Goods
SANYO DENKI CO LTD	3,900	143,289.12	174,602.58	31,313.46	JAPAN	Industrials	Capital Goods
UT GROUP CO LTD	7,600	130,093.40	172,661.63	42,568.23	JAPAN	Industrials	Commercial & Professional Services
CTI ENGINEERING CO LTD	10,900	120,278.75	172,363.16	52,084.41	JAPAN	Industrials	Capital Goods
BANDO CHEMICAL INDUSTRIES LTD	28,400	230,620.31	172,161.10	(58,459.21)	JAPAN	Industrials	Capital Goods
SHIMA SEIKI MANUFACTURING LTD	11,900	272,218.33	169,424.85	(102,793.48)	JAPAN	Industrials	Capital Goods
KONDOTEC INC	15,700	151,563.96	168,081.75	16,517.79	JAPAN	Industrials	Capital Goods
NITTO KOGYO CORP	9,400	125,339.96	168,073.40	42,733.44	JAPAN	Industrials	Capital Goods
TSUKISHIMA KIKAI CO LTD	15,400	160,074.71	167,153.92	7,079.21	JAPAN	Industrials	Capital Goods
KANADEN CORP	13,900	103,564.31	166,204.75	62,640.44	JAPAN	Industrials	Capital Goods
MEIDENSHA CORP	10,200	161,981.86	164,981.23	2,999.37	JAPAN	Industrials	Capital Goods
HIBIYA ENGINEERING LTD	9,200	126,875.04	159,466.10	32,591.06	JAPAN	Industrials	Capital Goods
KITZ CORP	25,000	116,312.56	159,197.29	42,884.73	JAPAN	Industrials	Capital Goods
JAPAN TRANSCITY CORP	34,000	110,158.31	159,150.94	48,992.63	JAPAN	Industrials	Transportation
MORITA HOLDINGS CORP	9,100	86,294.03	158,744.95	72,450.92	JAPAN	Industrials	Capital Goods
SHINWA CO LTD/NAGOYA	8,700	189,570.10	158,057.19	(31,512.91)	JAPAN	Industrials	Capital Goods
KATAKURA INDUSTRIES CO LTD	14,900	167,373.39	157,859.76	(9,513.63)	JAPAN	Industrials	Capital Goods
METAWATER CO LTD	3,400	84,436.10	155,999.44	71,563.34	JAPAN	Industrials	Capital Goods
ONOKEN CO LTD	13,700	134,370.76	155,686.14	21,315.38	JAPAN	Industrials	Capital Goods
NISSIN CORP	11,000	173,340.09	154,673.95	(18,666.14)	JAPAN	Industrials	Transportation
MATSUDA SANGYO CO LTD	12,400	183,999.89	154,015.85	(29,984.04)	JAPAN	Industrials	Commercial & Professional Services
ALCONIX CORP	14,200	128,237.92	153,075.96	24,838.04	JAPAN	Industrials	Capital Goods
KONOIKE TRANSPORT CO LTD	13,900	177,688.57	149,841.96	(27,846.61)	JAPAN	Industrials	Transportation
TSURUMI MANUFACTURING CO LTD	8,700	137,580.88	148,944.70	11,363.82	JAPAN	Industrials	Capital Goods
NITTOKU CO LTD	5,300	163,054.90	148,361.68	(14,693.22)	JAPAN	Industrials	Capital Goods
SBS HOLDINGS INC	7,200	97,102.49	148,024.29	50,921.80	JAPAN	Industrials	Transportation
FUDO TETRA CORP	11,200	159,142.63	147,416.22	(11,726.41)	JAPAN	Industrials	Capital Goods
TOKYO ENERGY & SYSTEMS INC	20,000	151,676.56	146,081.47	(5,595.09)	JAPAN	Industrials	Capital Goods
AEON DELIGHT CO LTD	5,200	110,737.22	144,212.82	33,475.60	JAPAN	Industrials	Commercial & Professional Services
SOHGO SECURITY SERVICES CO LTD	3,060	106,642.63	142,384.95	35,742.32	JAPAN	Industrials	Commercial & Professional Services
SINFONIA TECHNOLOGY CO LTD	15,000	177,851.48	142,373.82	(35,477.66)	JAPAN	Industrials	Capital Goods
CHIYODA INTEGRE CO LTD	9,200	168,945.87	141,387.59	(27,558.28)	JAPAN	Industrials	Capital Goods
KAWADA TECHNOLOGIES INC	3,100	125,387.26	139,648.70	14,261.44	JAPAN	Industrials	Capital Goods
NS UNITED KAIUN KAISHA LTD	10,100	236,847.88	139,210.26	(97,637.62)	JAPAN	Industrials	Transportation
HOSHIZAKI CORP	1,607	100,739.71	137,634.33	36,894.62	JAPAN	Industrials	Capital Goods
NISSIN ELECTRIC CO LTD	14,000	84,625.97	135,996.66	51,370.69	JAPAN	Industrials	Capital Goods
TSUGAMI CORP	16,300	103,749.13	135,827.04	32,077.91	JAPAN	Industrials	Capital Goods
RAIZNEXT CORP	11,900	96,427.16	134,238.31	37,811.15	JAPAN	Industrials	Capital Goods
YAMAZEN CORP	15,700	99,234.45	132,136.99	32,902.54	JAPAN	Industrials	Capital Goods
MITSUBISHI PENCIL CO LTD	10,500	130,408.30	131,487.23	1,078.93	JAPAN	Industrials	Commercial & Professional Services
MAX CO LTD	9,300	110,024.19	131,114.61	21,090.42	JAPAN	Industrials	Capital Goods
JUKI CORP	25,599	247,880.43	130,978.80	(116,901.63)	JAPAN	Industrials	Capital Goods
YAHAGI CONSTRUCTION CO LTD	18,000	132,386.44	130,972.79	(1,413.65)	JAPAN	Industrials	Capital Goods
PARK24 CO LTD	7,612	144,603.52	130,176.95	(14,426.57)	JAPAN	Industrials	Commercial & Professional Services
TOA ROAD CORP	4,300	143,422.23	129,934.65	(13,487.58)	JAPAN	Industrials	Capital Goods
DAIWA INDUSTRIES LTD	15,500	105,305.76	129,735.36	24,429.60	JAPAN	Industrials	Capital Goods
SENSHU ELECTRIC CO LTD	4,900	97,406.30	128,353.34	30,947.04	JAPAN	Industrials	Capital Goods
TAKEEI CORP	12,800	107,052.83	127,424.57	20,371.74	JAPAN	Industrials	Commercial & Professional Services
RHEON AUTOMATIC MACHINERY CO L	11,000	133,175.09	125,921.12	(7,253.97)	JAPAN	Industrials	Capital Goods
KEISEI ELECTRIC RAILWAY CO LTD	4,023	57,010.95	125,852.75	68,841.80	JAPAN	Industrials	Transportation
CKD CORP	7,100	42,473.15	125,435.42	82,962.27	JAPAN	Industrials	Capital Goods
MITANI CORP	2,000	44,470.24	123,464.80	78,994.56	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
HOKUETSU INDUSTRIES CO LTD	12,800	116,812.74	121,966.90	5,154.16	JAPAN	Industrials	Capital Goods
JAPAN AIRPORT TERMINAL CO LTD	2,800	102,507.70	119,126.84	16,619.14	JAPAN	Industrials	Transportation
ORGANO CORP	2,200	56,636.57	118,681.92	62,045.35	JAPAN	Industrials	Capital Goods
TSUBAKI NAKASHIMA CO LTD	15,200	252,411.02	118,489.12	(133,921.90)	JAPAN	Industrials	Capital Goods
HIRANO TECSEED CO LTD/KINZOKU	9,600	159,632.53	117,458.41	(42,174.12)	JAPAN	Industrials	Capital Goods
SUGIMOTO & CO LTD	6,800	96,213.70	117,298.97	21,085.27	JAPAN	Industrials	Capital Goods
SUMITOMO DENSETSU CO LTD	5,300	55,264.42	117,117.30	61,852.88	JAPAN	Industrials	Capital Goods
STAR MICRONICS CO LTD	10,500	125,285.82	116,693.70	(8,592.12)	JAPAN	Industrials	Capital Goods
BELL SYSTEM24 HOLDINGS INC	9,000	87,190.81	116,207.07	29,016.26	JAPAN	Industrials	Commercial & Professional Services
S-POOL INC	16,900	83,197.99	115,293.13	32,095.14	JAPAN	Industrials	Commercial & Professional Services
CHORI CO LTD	6,700	99,285.79	114,394.02	15,108.23	JAPAN	Industrials	Capital Goods
MITSUBISHI LOGISNEXT CO LTD	12,900	96,341.41	113,593.17	17,251.76	JAPAN	Industrials	Capital Goods
OILES CORP	8,600	131,169.69	111,361.18	(19,808.51)	JAPAN	Industrials	Capital Goods
MEIWA CORP	25,200	117,179.66	111,185.06	(5,994.60)	JAPAN	Industrials	Capital Goods
FUKUSHIMA GALILEI CO LTD	3,500	53,659.47	110,789.27	57,129.80	JAPAN	Industrials	Capital Goods
GECOSS CORP	12,900	130,825.17	110,723.45	(20,101.72)	JAPAN	Industrials	Capital Goods
NIKKO CO LTD/HYOGO	18,500	64,976.42	109,746.48	44,770.06	JAPAN	Industrials	Capital Goods
MAEDA KOSEN CO LTD	4,800	48,145.14	109,627.84	61,482.70	JAPAN	Industrials	Capital Goods
TAKAMATSU CONSTRUCTION GROUP C	4,900	93,218.93	109,549.98	16,331.05	JAPAN	Industrials	Capital Goods
TOBISHIMA CORP	11,270	172,064.34	109,477.31	(62,587.03)	JAPAN	Industrials	Capital Goods
OBARA GROUP INC	3,600	115,799.86	109,116.18	(6,683.68)	JAPAN	Industrials	Capital Goods
NIPPON HUME CORP	15,100	107,024.01	107,212.31	188.30	JAPAN	Industrials	Capital Goods
KOSAIDO CO LTD	14,900	65,141.75	107,035.26	41,893.51	JAPAN	Industrials	Commercial & Professional Services
NORITSU KOKI CO LTD	7,700	93,620.42	106,844.32	13,223.90	JAPAN	Industrials	Capital Goods
SWCC SHOWA HOLDINGS CO LTD	10,000	82,311.79	106,224.22	23,912.43	JAPAN	Industrials	Capital Goods
CHILLED & FROZEN LOGISTICS HOL	7,200	93,328.76	105,579.09	12,250.33	JAPAN	Industrials	Transportation
TEIKOKU SEN-I CO LTD	4,900	89,454.66	103,827.23	14,372.57	JAPAN	Industrials	Capital Goods
ASAHI KOGYOSHA CO LTD	3,400	63,688.92	103,369.32	39,680.40	JAPAN	Industrials	Capital Goods
FUTABA CORP	11,100	174,776.32	101,035.36	(73,740.96)	JAPAN	Industrials	Capital Goods
MAEZAWA KYUSO INDUSTRIES CO LT	5,400	65,112.22	100,557.07	35,444.85	JAPAN	Industrials	Capital Goods
KEIKYU CORP	6,523	104,675.11	99,823.63	(4,851.48)	JAPAN	Industrials	Transportation
KANAGAWA CHUO KOTSU CO LTD	2,600	77,043.11	99,411.41	22,368.30	JAPAN	Industrials	Transportation
RAKSUL INC	3,600	106,474.20	97,437.08	(9,037.12)	JAPAN	Industrials	Commercial & Professional Services
ADVAN CO LTD	7,800	62,731.44	96,880.94	34,149.50	JAPAN	Industrials	Capital Goods
KOMATSU WALL INDUSTRY CO LTD	5,800	121,901.28	96,500.90	(25,400.38)	JAPAN	Industrials	Capital Goods
JDC CORP	18,000	110,046.25	96,436.02	(13,610.23)	JAPAN	Industrials	Capital Goods
ALTECH CORP	5,390	72,357.62	95,174.96	22,817.34	JAPAN	Industrials	Commercial & Professional Services
JTOWER INC	1,800	80,626.56	94,767.57	14,141.01	JAPAN	Industrials	Capital Goods
MITSUI E&S HOLDINGS CO LTD	24,600	398,658.21	94,628.54	(304,029.67)	JAPAN	Industrials	Capital Goods
ITOKI CORP	29,500	172,010.80	92,969.37	(79,041.43)	JAPAN	Industrials	Commercial & Professional Services
KOMORI CORP	14,200	154,214.55	92,530.01	(61,684.54)	JAPAN	Industrials	Capital Goods
NITTO KOHKI CO LTD	5,600	111,742.42	92,446.59	(19,295.83)	JAPAN	Industrials	Capital Goods
OSJB HOLDINGS CORP	43,050	115,329.27	92,177.32	(23,151.95)	JAPAN	Industrials	Capital Goods
KITAGAWA CORP	6,200	133,283.76	91,547.48	(41,736.28)	JAPAN	Industrials	Capital Goods
YAMATO CORP	14,600	66,840.89	91,347.27	24,506.38	JAPAN	Industrials	Capital Goods
TOLI CORP	36,000	78,816.16	90,429.62	11,613.46	JAPAN	Industrials	Capital Goods
YUMESHIN HOLDINGS CO LTD	16,300	125,443.93	88,990.13	(36,453.80)	JAPAN	Industrials	Commercial & Professional Services
SHIBUSAWA WAREHOUSE CO LTD/THE	4,600	69,800.45	88,388.56	18,588.11	JAPAN	Industrials	Transportation
ICHINEN HOLDINGS CO LTD	7,800	74,180.74	86,759.05	12,578.31	JAPAN	Industrials	Transportation
TOKYO KEIKI INC	9,500	100,204.83	86,471.71	(13,733.12)	JAPAN	Industrials	Capital Goods
NAKABAYASHI CO LTD	16,000	59,843.79	86,314.13	26,470.34	JAPAN	Industrials	Commercial & Professional Services
TOMOE ENGINEERING CO LTD	5,000	79,742.57	85,461.37	5,718.80	JAPAN	Industrials	Capital Goods
WAKACHIKU CONSTRUCTION CO LTD	7,900	105,091.63	84,869.07	(20,222.56)	JAPAN	Industrials	Capital Goods
FULLCAST HOLDINGS CO LTD	6,400	102,439.31	84,712.43	(17,726.88)	JAPAN	Industrials	Commercial & Professional Services
MATSUI CONSTRUCTION CO LTD	14,100	83,952.42	84,036.70	84.28	JAPAN	Industrials	Capital Goods
HIRATA CORP	1,600	126,306.58	83,496.31	(42,810.27)	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
MIURA CO LTD	2,000	59,988.45	83,144.09	23,155.64	JAPAN	Industrials	Capital Goods
ALINCO INC	9,600	93,537.45	82,932.75	(10,604.70)	JAPAN	Industrials	Capital Goods
NIPPON PARKING DEVELOPMENT CO	61,400	80,940.93	79,108.31	(1,832.62)	JAPAN	Industrials	Commercial & Professional Services
CENTRAL SECURITY PATROLS CO LT	2,000	69,846.61	79,065.68	9,219.07	JAPAN	Industrials	Commercial & Professional Services
TOMOE CORP	25,100	89,536.93	78,870.09	(10,666.84)	JAPAN	Industrials	Capital Goods
YONDENKO CORP	3,200	63,332.60	78,424.24	15,091.64	JAPAN	Industrials	Capital Goods
WEATHERNEWS INC	2,400	74,436.41	78,305.60	3,869.19	JAPAN	Industrials	Commercial & Professional Services
TOKYO SANGYO CO LTD	16,400	68,873.95	78,135.05	9,261.10	JAPAN	Industrials	Capital Goods
KATO WORKS CO LTD	6,898	195,124.28	77,940.97	(117,183.31)	JAPAN	Industrials	Capital Goods
SINKO INDUSTRIES LTD	5,700	66,919.15	76,926.36	10,007.21	JAPAN	Industrials	Capital Goods
TANSEISHA CO LTD	11,050	69,729.75	76,817.91	7,088.16	JAPAN	Industrials	Commercial & Professional Services
SUBARU ENTERPRISE CO LTD	1,000	49,094.89	76,470.32	27,375.43	JAPAN	Industrials	Capital Goods
NISSEI PLASTIC INDUSTRIAL CO L	10,000	111,715.54	76,006.86	(35,708.68)	JAPAN	Industrials	Capital Goods
PASONA GROUP INC	6,900	70,820.92	75,980.90	5,159.98	JAPAN	Industrials	Commercial & Professional Services
FURUSATO INDUSTRIES LTD	5,800	84,960.01	75,319.08	(9,640.93)	JAPAN	Industrials	Capital Goods
MIYAJI ENGINEERING GROUP INC	4,700	79,128.39	73,406.87	(5,721.52)	JAPAN	Industrials	Capital Goods
UNION TOOL CO	3,000	74,825.90	73,133.43	(1,692.47)	JAPAN	Industrials	Capital Goods
INSOURCE CO LTD	2,975	71,843.31	72,717.01	873.70	JAPAN	Industrials	Commercial & Professional Services
ANEST IWATA CORP	9,100	71,365.03	70,853.22	(511.81)	JAPAN	Industrials	Capital Goods
SHINSHO CORP	3,800	97,285.03	69,740.93	(27,544.10)	JAPAN	Industrials	Capital Goods
TAKAOKA TOKO CO LTD	7,400	123,320.08	69,689.02	(53,631.06)	JAPAN	Industrials	Capital Goods
MARUKA CORP	3,800	57,767.76	68,684.24	10,916.48	JAPAN	Industrials	Capital Goods
MITSUI MATSUSHIMA HOLDINGS CO	8,600	97,866.06	67,279.04	(30,587.02)	JAPAN	Industrials	Capital Goods
SEIKA CORP	5,800	83,950.10	66,717.34	(17,232.76)	JAPAN	Industrials	Capital Goods
TECHNO RYOWA LTD	8,000	44,767.53	66,589.43	21,821.90	JAPAN	Industrials	Capital Goods
MAEZAWA KASEI INDUSTRIES CO LT	7,300	73,785.56	66,379.01	(7,406.55)	JAPAN	Industrials	Capital Goods
NISSEI ASB MACHINE CO LTD	2,200	77,013.74	65,458.59	(11,555.15)	JAPAN	Industrials	Capital Goods
JK HOLDINGS CO LTD	9,000	49,678.81	65,236.13	15,557.32	JAPAN	Industrials	Capital Goods
KITANO CONSTRUCTION CORP	2,600	80,414.42	64,587.29	(15,827.13)	JAPAN	Industrials	Capital Goods
ZENITAKA CORP/THE	1,700	71,148.81	64,211.89	(6,936.92)	JAPAN	Industrials	Capital Goods
MIE KOTSU GROUP HOLDINGS INC	14,700	69,096.99	64,176.67	(4,920.32)	JAPAN	Industrials	Capital Goods
WDB HOLDINGS CO LTD	2,600	68,713.32	64,129.39	(4,583.93)	JAPAN	Industrials	Commercial & Professional Services
SATO SHOJI CORP	7,800	58,179.01	63,117.20	4,938.19	JAPAN	Industrials	Capital Goods
YASUDA LOGISTICS CORP	7,100	60,553.56	61,598.92	1,045.36	JAPAN	Industrials	Transportation
NIPPON KANZAI CO LTD	3,300	44,906.02	60,350.37	15,444.35	JAPAN	Industrials	Commercial & Professional Services
ORIGIN CO LTD	4,200	80,933.34	59,329.84	(21,603.50)	JAPAN	Industrials	Capital Goods
COSEL CO LTD	6,700	76,919.40	58,190.67	(18,728.73)	JAPAN	Industrials	Capital Goods
NIPPON SEISEN CO LTD	1,800	48,666.72	57,978.40	9,311.68	JAPAN	Industrials	Capital Goods
CHIYODA CORP	22,000	158,895.69	57,709.60	(101,186.09)	JAPAN	Industrials	Capital Goods
PS MITSUBISHI CONSTRUCTION CO	11,700	50,490.71	56,610.28	6,119.57	JAPAN	Industrials	Capital Goods
SAKAI HEAVY INDUSTRIES LTD	2,900	71,089.71	56,314.60	(14,775.11)	JAPAN	Industrials	Capital Goods
KRS CORP	3,800	48,730.65	56,004.08	7,273.43	JAPAN	Industrials	Transportation
ZUIKO CORP	1,200	41,252.35	55,503.54	14,251.19	JAPAN	Industrials	Capital Goods
NICHIBAN CO LTD	4,100	62,889.81	55,485.01	(7,404.80)	JAPAN	Industrials	Commercial & Professional Services
INABA SEISAKUSHO CO LTD	4,300	46,628.02	55,401.59	8,773.57	JAPAN	Industrials	Commercial & Professional Services
HOKURIKU ELECTRICAL CONSTRUCTI	6,300	55,125.54	53,840.66	(1,284.88)	JAPAN	Industrials	Capital Goods
NIPPON SHARYO LTD	2,300	88,087.94	53,638.59	(34,449.35)	JAPAN	Industrials	Capital Goods
TECHNO ASSOCIE CO LTD	6,100	55,328.26	50,322.10	(5,006.16)	JAPAN	Industrials	Capital Goods
DAIHATSU DIESEL MANUFACTURING	12,400	81,768.77	49,767.81	(32,000.96)	JAPAN	Industrials	Capital Goods
SUMITOMO PRECISION PRODUCTS CO	2,400	96,709.19	49,096.72	(47,612.47)	JAPAN	Industrials	Capital Goods
BENEXT GROUP INC	5,600	87,420.17	48,792.70	(38,627.47)	JAPAN	Industrials	Commercial & Professional Services
TOYO WHARF & WAREHOUSE CO LTD	3,800	64,844.71	48,395.97	(16,448.74)	JAPAN	Industrials	Transportation
TEIKOKU ELECTRIC MANUFACTURING	4,200	45,035.78	48,390.41	3,354.63	JAPAN	Industrials	Capital Goods
CTS CO LTD	5,700	38,980.42	47,233.63	8,253.21	JAPAN	Industrials	Commercial & Professional Services
ALPS LOGISTICS CO LTD	6,600	41,392.93	47,105.71	5,712.78	JAPAN	Industrials	Transportation
JAPAN ASIA GROUP LTD	16,800	71,164.43	47,027.85	(24,136.58)	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
MITSUBISHI KAKOKI KAISHA LTD	2,800	55,972.83	45,600.40	(10,372.43)	JAPAN	Industrials	Capital Goods
NJS CO LTD	2,800	39,487.17	45,081.34	5,594.17	JAPAN	Industrials	Commercial & Professional Services
IWASAKI ELECTRIC CO LTD	2,500	47,808.71	44,793.07	(3,015.64)	JAPAN	Industrials	Capital Goods
YAMADA CONSULTING GROUP CO LTD	3,600	89,457.36	44,781.01	(44,676.35)	JAPAN	Industrials	Commercial & Professional Services
TAKANO CO LTD	6,900	40,464.05	44,450.11	3,986.06	JAPAN	Industrials	Commercial & Professional Services
NODA CORP	7,400	34,778.00	43,281.27	8,503.27	JAPAN	Industrials	Capital Goods
PRONEXUS INC	3,800	25,946.93	43,077.35	17,130.42	JAPAN	Industrials	Commercial & Professional Services
NARASAKI SANGYO CO LTD	2,400	42,931.43	41,666.58	(1,264.85)	JAPAN	Industrials	Capital Goods
JAC RECRUITMENT CO LTD	3,900	62,710.33	41,282.85	(21,427.48)	JAPAN	Industrials	Commercial & Professional Services
TOYO DENKI SEIZO KK	3,798	60,640.13	40,836.82	(19,803.31)	JAPAN	Industrials	Capital Goods
NITTOC CONSTRUCTION CO LTD	5,800	26,948.57	40,481.99	13,533.42	JAPAN	Industrials	Capital Goods
TAIHEIYO KOUHATSU INC	6,999	59,393.21	40,222.27	(19,170.94)	JAPAN	Industrials	Capital Goods
SANKO METAL INDUSTRIAL CO LTD	2,000	58,870.07	39,412.34	(19,457.73)	JAPAN	Industrials	Capital Goods
INUI GLOBAL LOGISTICS CO LTD	5,100	40,037.17	39,378.04	(659.13)	JAPAN	Industrials	Commercial & Professional Services
TSUBAKIMOTO KOGYO CO LTD	1,100	34,304.03	39,356.72	5,052.69	JAPAN	Industrials	Capital Goods
UTOC CORP	8,200	39,289.47	38,915.51	(373.96)	JAPAN	Industrials	Transportation
TOYO MACHINERY & METAL CO LTD	10,100	58,317.37	38,664.32	(19,653.05)	JAPAN	Industrials	Capital Goods
DAISUE CONSTRUCTION CO LTD	5,000	48,925.83	38,142.47	(10,783.36)	JAPAN	Industrials	Capital Goods
NAKANO CORP/TOKYO	10,800	51,413.96	38,040.51	(13,373.45)	JAPAN	Industrials	Capital Goods
MEIJI ELECTRIC INDUSTRIES CO L	2,900	44,422.89	37,901.47	(6,521.42)	JAPAN	Industrials	Capital Goods
ICHIKEN CO LTD	2,700	47,364.19	37,815.26	(9,548.93)	JAPAN	Industrials	Capital Goods
KITO CORP	3,000	28,232.89	37,567.78	9,334.89	JAPAN	Industrials	Capital Goods
DMW CORP	1,500	21,530.39	37,512.17	15,981.78	JAPAN	Industrials	Capital Goods
YAMASHIN-FILTER CORP	3,800	43,225.89	37,371.27	(5,854.62)	JAPAN	Industrials	Capital Goods
SANYO TRADING CO LTD	4,000	40,396.42	37,261.90	(3,134.52)	JAPAN	Industrials	Capital Goods
JAPAN FOUNDATION ENGINEERING C	9,800	34,474.30	37,243.36	2,769.06	JAPAN	Industrials	Capital Goods
CHUGAI RO CO LTD	2,600	53,639.91	36,993.09	(16,646.82)	JAPAN	Industrials	Capital Goods
BR HOLDINGS CORP	6,200	22,309.93	35,860.41	13,550.48	JAPAN	Industrials	Capital Goods
KYOKUTO BOEKI KAISHA LTD	2,900	45,431.19	35,724.15	(9,707.04)	JAPAN	Industrials	Capital Goods
ENDO LIGHTING CORP	6,200	67,597.83	35,400.66	(32,197.17)	JAPAN	Industrials	Capital Goods
S LINE CO LTD	3,800	47,298.89	35,363.58	(11,935.31)	JAPAN	Industrials	Transportation
IDEA CONSULTANTS INC	2,000	35,095.51	35,352.45	256.94	JAPAN	Industrials	Commercial & Professional Services
UEKI CORP	1,500	33,633.40	35,106.83	1,473.43	JAPAN	Industrials	Capital Goods
NIPPON AIR CONDITIONING SERVIC	5,200	36,263.17	34,992.82	(1,270.35)	JAPAN	Industrials	Commercial & Professional Services
KOBE ELECTRIC RAILWAY CO LTD	1,000	34,993.89	34,898.27	(95.62)	JAPAN	Industrials	Transportation
TOGAMI ELECTRIC MANUFACTURING	2,400	49,118.64	33,702.55	(15,416.09)	JAPAN	Industrials	Capital Goods
SECOM JOSHINETSU CO LTD	1,050	26,746.40	33,674.75	6,928.35	JAPAN	Industrials	Commercial & Professional Services
SANYO INDUSTRIES LTD	1,900	34,571.56	33,532.00	(1,039.56)	JAPAN	Industrials	Capital Goods
ROZETTA CORP	1,000	20,152.95	33,415.21	13,262.26	JAPAN	Industrials	Commercial & Professional Services
ZAOH CO LTD	2,500	39,594.13	33,229.82	(6,364.31)	JAPAN	Industrials	Capital Goods
RASA CORP	3,900	33,777.17	32,932.29	(844.88)	JAPAN	Industrials	Capital Goods
PEGASUS SEWING MACHINE MANUFAC	10,900	64,523.15	32,431.76	(32,091.39)	JAPAN	Industrials	Capital Goods
EBARA JITSUGYO CO LTD	1,200	14,329.88	31,655.93	17,326.05	JAPAN	Industrials	Capital Goods
SANSHA ELECTRIC MANUFACTURING	6,100	65,266.05	31,380.64	(33,885.41)	JAPAN	Industrials	Capital Goods
DAIDO KOGYO CO LTD	5,000	55,658.37	31,051.58	(24,606.79)	JAPAN	Industrials	Capital Goods
TAKISAWA MACHINE TOOL CO LTD	3,300	56,277.94	30,924.60	(25,353.34)	JAPAN	Industrials	Capital Goods
YUSHIN PRECISION EQUIPMENT CO	4,600	48,003.22	30,400.89	(17,602.33)	JAPAN	Industrials	Capital Goods
WORLD HOLDINGS CO LTD	1,900	68,685.96	30,062.56	(38,623.40)	JAPAN	Industrials	Commercial & Professional Services
HOWA MACHINERY LTD	4,100	27,634.37	29,984.71	2,350.34	JAPAN	Industrials	Capital Goods
SATA CONSTRUCTION CO LTD	7,500	36,049.23	29,545.35	(6,503.88)	JAPAN	Industrials	Capital Goods
ASUKANET CO LTD	2,000	32,620.03	28,771.38	(3,848.65)	JAPAN	Industrials	Commercial & Professional Services
NIHON FLUSH CO LTD	2,200	24,048.37	27,305.00	3,256.63	JAPAN	Industrials	Capital Goods
NIPPON FILCON CO LTD/TOKYO	5,700	37,702.13	27,156.70	(10,545.43)	JAPAN	Industrials	Capital Goods
LINK AND MOTIVATION INC	7,500	45,381.62	26,903.65	(18,477.97)	JAPAN	Industrials	Commercial & Professional Services
NIHON DENGI CO LTD	900	22,869.42	26,528.25	3,658.83	JAPAN	Industrials	Capital Goods
MARUYAMA MANUFACTURING CO INC	2,500	45,423.91	26,440.19	(18,983.72)	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
JAMCO CORP	3,700	59,271.17	26,407.75	(32,863.42)	JAPAN	Industrials	Capital Goods
FUJISASH CO LTD	33,600	34,768.11	26,161.19	(8,606.92)	JAPAN	Industrials	Capital Goods
SIGMAXYZ INC	1,700	20,726.17	25,700.51	4,974.34	JAPAN	Industrials	Commercial & Professional Services
SANKO GOSEI LTD	9,500	54,147.40	25,360.34	(28,787.06)	JAPAN	Industrials	Capital Goods
TORISHIMA PUMP MANUFACTURING C	3,400	26,088.33	25,212.03	(876.30)	JAPAN	Industrials	Capital Goods
NS TOOL CO LTD	1,000	27,281.86	25,193.49	(2,088.37)	JAPAN	Industrials	Capital Goods
TANABE ENGINEERING CORP	3,800	38,608.23	25,149.00	(13,459.23)	JAPAN	Industrials	Capital Goods
YUKEN KOGYO CO LTD	1,800	40,935.97	24,192.42	(16,743.55)	JAPAN	Industrials	Capital Goods
SHINWA CO LTD/GIFU	3,500	23,000.15	24,007.04	1,006.89	JAPAN	Industrials	Capital Goods
TAKASHIMA & CO LTD	1,400	26,667.02	22,929.98	(3,737.04)	JAPAN	Industrials	Capital Goods
NIPPI INC	700	24,768.32	22,904.02	(1,864.30)	JAPAN	Industrials	Capital Goods
TOKAI LEASE CO LTD	1,800	33,501.38	22,607.41	(10,893.97)	JAPAN	Industrials	Commercial & Professional Services
PUNCH INDUSTRY CO LTD	5,700	42,382.93	22,031.79	(20,351.14)	JAPAN	Industrials	Capital Goods
SANSEI TECHNOLOGIES INC	3,500	38,911.54	21,800.99	(17,110.55)	JAPAN	Industrials	Capital Goods
SHIN-KEISEI ELECTRIC RAILWAY C	1,000	17,874.67	20,994.58	3,119.91	JAPAN	Industrials	Transportation
SODA NIKKA CO LTD	4,400	21,543.29	20,799.93	(743.36)	JAPAN	Industrials	Capital Goods
TOTECH CORP	1,000	24,737.82	20,215.97	(4,521.85)	JAPAN	Industrials	Capital Goods
PARKER CORP	5,000	31,335.54	20,114.01	(11,221.53)	JAPAN	Industrials	Capital Goods
NIHON TRIM CO LTD	700	41,410.10	19,951.80	(21,458.30)	JAPAN	Industrials	Capital Goods
NAKAMOTO PACKS CO LTD	1,400	23,091.26	19,945.31	(3,145.95)	JAPAN	Industrials	Commercial & Professional Services
JALUX INC	1,200	20,386.78	19,798.86	(587.92)	JAPAN	Industrials	Capital Goods
HIRAKAWA HEWTECH CORP	2,000	22,887.91	19,669.09	(3,218.82)	JAPAN	Industrials	Capital Goods
QUICK CO LTD	1,800	25,673.97	19,220.47	(6,453.50)	JAPAN	Industrials	Commercial & Professional Services
CHODAI CO LTD	1,900	22,002.44	19,108.30	(2,894.14)	JAPAN	Industrials	Capital Goods
TOYO ENGINEERING CORP	5,900	82,556.31	18,867.31	(63,689.00)	JAPAN	Industrials	Capital Goods
MAEZAWA INDUSTRIES INC	5,500	15,190.22	18,556.80	3,366.58	JAPAN	Industrials	Capital Goods
SPACE CO LTD	1,980	18,267.56	17,802.29	(465.27)	JAPAN	Industrials	Commercial & Professional Services
OKAMOTO MACHINE TOOL WORKS LTD	900	23,827.88	17,568.71	(6,259.17)	JAPAN	Industrials	Capital Goods
LIKE CO LTD	1,300	23,021.44	17,532.56	(5,488.88)	JAPAN	Industrials	Commercial & Professional Services
A&A MATERIAL CORP	1,700	20,397.20	16,892.06	(3,505.14)	JAPAN	Industrials	Capital Goods
OHMOTO GUMI CO LTD	400	22,554.21	16,869.81	(5,684.40)	JAPAN	Industrials	Capital Goods
KEIHIN CO LTD/MINATO-KU TOKYO	1,400	24,395.86	16,766.00	(7,629.86)	JAPAN	Industrials	Transportation
KAWAGISHI BRIDGE WORKS CO LTD	800	32,933.59	16,758.59	(16,175.00)	JAPAN	Industrials	Capital Goods
KYORITSU PRINTING CO LTD	13,100	41,264.76	16,756.73	(24,508.03)	JAPAN	Industrials	Commercial & Professional Services
AJIS CO LTD	700	15,165.96	16,642.72	1,476.76	JAPAN	Industrials	Commercial & Professional Services
MARUZEN CO LTD/TAITO WARD	1,000	25,109.44	16,415.63	(8,693.81)	JAPAN	Industrials	Capital Goods
NADEX CO LTD	2,600	33,613.79	16,243.23	(17,370.56)	JAPAN	Industrials	Capital Goods
IHARA SCIENCE CORP	1,200	22,141.71	15,961.44	(6,180.27)	JAPAN	Industrials	Capital Goods
TERASAKI ELECTRIC CO LTD	1,600	18,331.12	15,572.14	(2,758.98)	JAPAN	Industrials	Capital Goods
FDK CORP	1,900	25,285.62	15,180.98	(10,104.64)	JAPAN	Industrials	Capital Goods
NAMURA SHIPBUILDING CO LTD	10,200	83,575.19	14,843.58	(68,731.61)	JAPAN	Industrials	Capital Goods
SUMISEKI HOLDINGS INC	12,400	19,687.38	14,597.02	(5,090.36)	JAPAN	Industrials	Capital Goods
FUJI DIE CO LTD	2,400	17,107.43	14,593.32	(2,514.11)	JAPAN	Industrials	Capital Goods
LONSEAL CORP	800	16,573.33	14,185.48	(2,387.85)	JAPAN	Industrials	Capital Goods
NAC CO LTD	1,700	15,258.12	14,024.19	(1,233.93)	JAPAN	Industrials	Commercial & Professional Services
TAKAMIYA CO LTD	2,800	20,010.44	14,014.92	(5,995.52)	JAPAN	Industrials	Capital Goods
FREUND CORP	2,300	28,839.22	13,857.35	(14,981.87)	JAPAN	Industrials	Capital Goods
TAKARA & CO LTD	800	11,906.56	13,518.10	1,611.54	JAPAN	Industrials	Commercial & Professional Services
MARUMAE CO LTD	1,400	22,436.00	13,508.83	(8,927.17)	JAPAN	Industrials	Capital Goods
TRINITY INDUSTRIAL CORP	2,000	15,055.93	13,384.62	(1,671.31)	JAPAN	Industrials	Capital Goods
SANYO ENGINEERING & CONSTRUCTI	2,400	18,811.86	13,325.30	(5,486.56)	JAPAN	Industrials	Capital Goods
ARRK CORP	12,200	13,979.98	12,891.50	(1,088.48)	JAPAN	Industrials	Commercial & Professional Services
ALTECH CO LTD	6,000	23,796.83	12,791.40	(11,005.43)	JAPAN	Industrials	Capital Goods
CREEK & RIVER CO LTD	1,300	16,639.82	12,784.91	(3,854.91)	JAPAN	Industrials	Commercial & Professional Services
NIPPON DRY-CHEMICAL CO LTD	800	12,271.51	12,576.35	304.84	JAPAN	Industrials	Capital Goods
HITO COMMUNICATIONS HOLDINGS I	1,300	18,355.67	12,555.96	(5,799.71)	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
YAMAURA CORP	1,600	13,184.62	12,428.05	(756.57)	JAPAN	Industrials	Capital Goods
NEXYZ GROUP CORP	1,300	22,195.98	12,278.82	(9,917.16)	JAPAN	Industrials	Commercial & Professional Services
GAKUJO CO LTD	1,100	23,928.68	12,214.86	(11,713.82)	JAPAN	Industrials	Commercial & Professional Services
ISOLITE INSULATING PRODUCTS CO	3,000	24,707.58	12,124.02	(12,583.56)	JAPAN	Industrials	Capital Goods
IWAKI CO LTD	1,200	13,633.53	11,879.32	(1,754.21)	JAPAN	Industrials	Capital Goods
ICHIKAWA CO LTD	1,000	11,629.01	11,781.06	152.05	JAPAN	Industrials	Capital Goods
PHIL CO INC	500	24,738.73	11,373.22	(13,365.51)	JAPAN	Industrials	Commercial & Professional Services
SANIX INC	4,200	12,156.34	11,095.15	(1,061.19)	JAPAN	Industrials	Commercial & Professional Services
HELIOS TECHNO HOLDING CO LTD	3,600	30,472.58	11,078.46	(19,394.12)	JAPAN	Industrials	Capital Goods
SHIN NIPPON AIR TECHNOLOGIES C	500	4,128.90	10,997.82	6,868.92	JAPAN	Industrials	Capital Goods
TECHNO SMART CORP	1,600	24,163.87	10,870.83	(13,293.04)	JAPAN	Industrials	Capital Goods
RIX CORP	700	11,278.16	10,576.08	(702.08)	JAPAN	Industrials	Capital Goods
KOBELCO ECO-SOLUTIONS CO LTD	600	17,818.70	10,477.82	(7,340.88)	JAPAN	Industrials	Capital Goods
MITANI SANGYO CO LTD	3,200	12,048.64	10,144.13	(1,904.51)	JAPAN	Industrials	Capital Goods
TOTOKU ELECTRIC CO LTD	500	12,120.74	10,033.83	(2,086.91)	JAPAN	Industrials	Capital Goods
ABIST CO LTD	400	12,711.00	9,903.14	(2,807.86)	JAPAN	Industrials	Commercial & Professional Services
KOZO KEIKAKU ENGINEERING INC	400	13,124.23	9,769.66	(3,354.57)	JAPAN	Industrials	Capital Goods
CANARE ELECTRIC CO LTD	600	10,579.10	9,649.16	(929.94)	JAPAN	Industrials	Capital Goods
NICE CORP	1,300	21,314.41	9,591.69	(11,722.72)	JAPAN	Industrials	Capital Goods
KOMAIHALTEC INC	700	16,386.66	9,492.52	(6,894.14)	JAPAN	Industrials	Capital Goods
MEIJI SHIPPING CO LTD	3,200	10,987.92	9,491.59	(1,496.33)	JAPAN	Industrials	Transportation
CHUO WAREHOUSE CO LTD	1,000	11,065.31	9,157.90	(1,907.41)	JAPAN	Industrials	Transportation
ESCROW AGENT JAPAN INC	4,800	20,352.72	8,764.89	(11,587.83)	JAPAN	Industrials	Commercial & Professional Services
EIDAI CO LTD	3,000	11,511.06	8,731.52	(2,779.54)	JAPAN	Industrials	Capital Goods
MORI-GUMI CO LTD	3,500	19,220.31	8,726.88	(10,493.43)	JAPAN	Industrials	Capital Goods
ADVANEX INC	700	11,029.61	8,707.42	(2,322.19)	JAPAN	Industrials	Capital Goods
PASCO CORP	600	11,911.09	8,242.11	(3,668.98)	JAPAN	Industrials	Commercial & Professional Services
KIMURA CHEMICAL PLANTS CO LTD	2,100	11,513.24	8,233.77	(3,279.47)	JAPAN	Industrials	Capital Goods
OKK CORP	2,100	28,546.72	8,116.97	(20,429.75)	JAPAN	Industrials	Capital Goods
KOKUSAI PULP & PAPER CO LTD	3,100	8,673.49	8,074.34	(599.15)	JAPAN	Industrials	Capital Goods
OHBA CO LTD	1,400	10,710.47	8,006.67	(2,703.80)	JAPAN	Industrials	Capital Goods
KOKUSAI CO LTD	1,100	17,113.26	7,810.17	(9,303.09)	JAPAN	Industrials	Capital Goods
KOIKE SANSO KOGYO CO LTD	400	13,392.25	7,808.31	(5,583.94)	JAPAN	Industrials	Capital Goods
PARACA INC	500	10,692.34	7,600.69	(3,091.65)	JAPAN	Industrials	Commercial & Professional Services
WILL GROUP INC	1,200	12,820.22	7,530.24	(5,289.98)	JAPAN	Industrials	Commercial & Professional Services
YAMASHINA CORP	11,700	10,401.05	7,482.97	(2,918.08)	JAPAN	Industrials	Capital Goods
TENOX CORP	900	10,199.91	7,366.18	(2,833.73)	JAPAN	Industrials	Capital Goods
KAWASAKI KINKAI KISEN KAISHA L	300	10,564.83	7,285.54	(3,279.29)	JAPAN	Industrials	Transportation
TSUDAKOMA CORP	900	11,592.81	7,241.04	(4,351.77)	JAPAN	Industrials	Capital Goods
NAIGAI TRANS LINE LTD	800	13,200.60	7,192.84	(6,007.76)	JAPAN	Industrials	Transportation
OKADA AIYON CORP	800	15,725.56	7,037.12	(8,688.44)	JAPAN	Industrials	Capital Goods
SHOKO CO LTD	1,200	15,061.35	7,007.46	(8,053.89)	JAPAN	Industrials	Capital Goods
NMS HOLDINGS CO	2,800	22,776.60	6,851.74	(15,924.86)	JAPAN	Industrials	Commercial & Professional Services
MATCHING SERVICE JAPAN CO LTD	800	12,463.66	5,880.34	(6,583.32)	JAPAN	Industrials	Commercial & Professional Services
TERAOKA SEISAKUSHO CO LTD	1,500	10,415.51	5,408.54	(5,006.97)	JAPAN	Industrials	Commercial & Professional Services
KINKI SHARYO CO LTD/THE	400	13,316.54	4,597.49	(8,719.05)	JAPAN	Industrials	Capital Goods
NIKKATO CORP	700	6,829.26	4,554.85	(2,274.41)	JAPAN	Industrials	Capital Goods
CAREER DESIGN CENTER CO LTD	500	11,189.94	4,337.95	(6,851.99)	JAPAN	Industrials	Commercial & Professional Services
KEYENCE CORP	123,980	17,497,762.80	51,747,873.19	34,250,110.39	JAPAN	Information Technology	Technology Hardware & Equipment
MURATA MANUFACTURING CO LTD	408,575	21,690,416.98	23,919,540.74	2,229,123.76	JAPAN	Information Technology	Technology Hardware & Equipment
HITACHI LTD	578,129	17,777,027.95	18,235,834.01	458,806.06	JAPAN	Information Technology	Technology Hardware & Equipment
FUJITSU LTD	132,023	9,451,050.24	15,443,576.30	5,992,526.06	JAPAN	Information Technology	Software & Services
TOKYO ELECTRON LTD	31,223	4,666,903.10	7,652,000.79	2,985,097.69	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
BROTHER INDUSTRIES LTD	176,128	2,998,229.44	3,170,418.22	172,188.78	JAPAN	Information Technology	Technology Hardware & Equipment
DIGITAL GARAGE INC	93,400	2,770,524.55	2,969,476.71	198,952.16	JAPAN	Information Technology	Software & Services
NOMURA RESEARCH INSTITUTE LTD	95,194	1,888,051.95	2,582,683.71	694,631.76	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
OTSUKA CORP	45,400	1,767,846.60	2,390,248.84	622,402.24	JAPAN	Information Technology	Software & Services
CANON INC	100,886	3,594,606.71	1,996,025.05	(1,598,581.66)	JAPAN	Information Technology	Technology Hardware & Equipment
KYOCERA CORP	36,239	1,768,141.79	1,970,076.76	201,934.97	JAPAN	Information Technology	Technology Hardware & Equipment
TDK CORP	15,014	778,347.07	1,486,300.38	707,953.31	JAPAN	Information Technology	Technology Hardware & Equipment
TOKYO SEIMITSU CO LTD	46,000	907,561.11	1,466,746.97	559,185.86	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
FUJIFILM HOLDINGS CORP	33,960	966,473.36	1,451,134.06	484,660.70	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON ELECTRIC GLASS CO LTD	91,300	1,768,874.11	1,425,967.45	(342,906.66)	JAPAN	Information Technology	Technology Hardware & Equipment
RICOH CO LTD	197,290	1,836,199.47	1,406,275.27	(429,924.20)	JAPAN	Information Technology	Technology Hardware & Equipment
NEC NETWORKS & SYSTEM INTEGRAT	68,100	456,462.54	1,383,651.08	927,188.54	JAPAN	Information Technology	Software & Services
DAIWABO HOLDINGS CO LTD	21,100	852,294.38	1,376,873.50	524,579.12	JAPAN	Information Technology	Technology Hardware & Equipment
KONICA MINOLTA INC	395,900	1,934,705.08	1,365,109.11	(569,595.97)	JAPAN	Information Technology	Technology Hardware & Equipment
NEC CORP	25,732	649,425.31	1,233,113.38	583,688.07	JAPAN	Information Technology	Software & Services
CITIZEN WATCH CO LTD	379,200	2,001,135.39	1,230,198.81	(770,936.58)	JAPAN	Information Technology	Technology Hardware & Equipment
ALPS ALPINE CO LTD	92,300	1,376,216.19	1,180,646.04	(195,570.15)	JAPAN	Information Technology	Technology Hardware & Equipment
TIS INC	51,400	832,711.97	1,083,409.17	250,697.20	JAPAN	Information Technology	Software & Services
CANON MARKETING JAPAN INC	53,000	967,346.04	1,078,324.12	110,978.08	JAPAN	Information Technology	Technology Hardware & Equipment
YAMAICHI ELECTRONICS CO LTD	81,700	1,196,213.87	1,063,232.13	(132,981.74)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
OMRON CORP	15,425	316,230.45	1,032,288.99	716,058.54	JAPAN	Information Technology	Technology Hardware & Equipment
TAIYO YUDEN CO LTD	31,500	546,561.69	976,664.95	430,103.26	JAPAN	Information Technology	Technology Hardware & Equipment
SUMCO CORP	58,000	817,971.04	886,518.03	68,546.99	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ICOM INC	28,000	694,605.18	804,560.40	109,955.22	JAPAN	Information Technology	Technology Hardware & Equipment
FURUNO ELECTRIC CO LTD	82,100	786,692.51	740,448.61	(46,243.90)	JAPAN	Information Technology	Technology Hardware & Equipment
AZBIL CORP	23,900	305,522.38	727,733.22	422,210.84	JAPAN	Information Technology	Technology Hardware & Equipment
DTS CORP	33,600	336,274.18	692,648.64	356,374.46	JAPAN	Information Technology	Software & Services
NTT DATA CORP	62,080	430,514.02	689,937.60	259,423.58	JAPAN	Information Technology	Software & Services
NIHON UNISYS LTD	21,900	307,253.29	683,074.56	375,821.27	JAPAN	Information Technology	Software & Services
HOSIDEN CORP	77,000	760,926.06	673,754.46	(87,171.60)	JAPAN	Information Technology	Technology Hardware & Equipment
MACNICA FUJI ELECTRONICS HOLDI	46,449	701,727.42	668,631.38	(33,096.04)	JAPAN	Information Technology	Technology Hardware & Equipment
SEIKO EPSON CORP	57,130	627,642.54	652,929.40	25,286.86	JAPAN	Information Technology	Technology Hardware & Equipment
ANRITSU CORP	25,900	241,289.56	613,620.05	372,330.49	JAPAN	Information Technology	Technology Hardware & Equipment
IBIDEN CO LTD	20,300	322,111.67	591,773.63	269,661.96	JAPAN	Information Technology	Technology Hardware & Equipment
NET ONE SYSTEMS CO LTD	15,900	167,023.27	529,828.05	362,804.78	JAPAN	Information Technology	Software & Services
ROHM CO LTD	7,712	409,838.70	510,392.36	100,553.66	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
HORIBA LTD	9,000	347,915.29	473,837.88	125,922.59	JAPAN	Information Technology	Technology Hardware & Equipment
GMO INTERNET INC	16,200	174,015.10	447,025.99	273,010.89	JAPAN	Information Technology	Software & Services
MAXELL HOLDINGS LTD	47,000	778,911.46	437,391.67	(341,519.79)	JAPAN	Information Technology	Technology Hardware & Equipment
RENESAS ELECTRONICS CORP	85,500	557,336.22	436,673.30	(120,662.92)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
NIPPON SIGNAL COMPANY LTD	39,100	351,830.70	410,625.20	58,794.50	JAPAN	Information Technology	Technology Hardware & Equipment
ULVAC INC	13,400	346,836.35	386,281.68	39,445.33	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
RYOSAN CO LTD	17,800	435,765.59	366,113.91	(69,651.68)	JAPAN	Information Technology	Technology Hardware & Equipment
ADVANTEST CORP	6,400	119,329.91	363,053.24	243,723.33	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHIMADZU CORP	13,626	261,061.50	362,231.70	101,170.20	JAPAN	Information Technology	Technology Hardware & Equipment
JUSTSYSTEMS CORP	5,100	52,933.78	360,216.89	307,283.11	JAPAN	Information Technology	Software & Services
TRANSCOSMOS INC	15,400	362,718.73	355,719.51	(6,999.22)	JAPAN	Information Technology	Software & Services
ARISAWA MANUFACTURING CO LTD	47,500	412,304.80	353,107.47	(59,197.33)	JAPAN	Information Technology	Technology Hardware & Equipment
AMANO CORP	16,700	222,425.35	346,275.20	123,849.85	JAPAN	Information Technology	Technology Hardware & Equipment
INNOTECH CORP	38,700	294,597.60	336,474.95	41,877.35	JAPAN	Information Technology	Technology Hardware & Equipment
NSD CO LTD	19,580	125,795.40	333,759.28	207,963.88	JAPAN	Information Technology	Software & Services
YOKOGAWA ELECTRIC CORP	21,223	286,152.23	330,487.45	44,335.22	JAPAN	Information Technology	Technology Hardware & Equipment
SCREEN HOLDINGS CO LTD	6,900	215,402.18	321,703.66	106,301.48	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JAPAN MATERIAL CO LTD	20,000	129,431.68	313,296.56	183,864.88	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
INFOMART CORP	45,100	122,539.00	311,020.06	188,481.06	JAPAN	Information Technology	Software & Services
EIZO CORP	8,100	203,369.85	304,824.58	101,454.73	JAPAN	Information Technology	Technology Hardware & Equipment
KAGA ELECTRONICS CO LTD	16,800	242,219.36	304,590.99	62,371.63	JAPAN	Information Technology	Technology Hardware & Equipment
SYSTENA CORP	22,900	111,166.92	301,625.80	190,458.88	JAPAN	Information Technology	Software & Services
LASERTEC CORP	3,200	128,592.90	301,357.92	172,765.02	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TOSHIBA TEC CORP	7,600	198,120.39	290,234.96	92,114.57	JAPAN	Information Technology	Technology Hardware & Equipment
CANON ELECTRONICS INC	19,300	340,250.92	287,840.76	(52,410.16)	JAPAN	Information Technology	Technology Hardware & Equipment
INES CORP	22,400	161,118.84	283,412.89	122,294.05	JAPAN	Information Technology	Software & Services
DIGITAL ARTS INC	3,500	146,952.11	282,244.98	135,292.87	JAPAN	Information Technology	Software & Services
FUJI SOFT INC	7,100	235,402.92	280,683.13	45,280.21	JAPAN	Information Technology	Software & Services
FERROTEC HOLDINGS CORP	45,500	428,582.70	273,712.74	(154,869.96)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TACHIBANA ELETECH CO LTD	16,860	232,761.66	271,297.76	38,536.10	JAPAN	Information Technology	Technology Hardware & Equipment
OPTORUN CO LTD	11,600	351,770.55	269,664.92	(82,105.63)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
GMO CLOUD KK	2,900	67,200.18	268,535.94	201,335.76	JAPAN	Information Technology	Software & Services
OSAKI ELECTRIC CO LTD	57,300	413,984.33	267,153.91	(146,830.42)	JAPAN	Information Technology	Technology Hardware & Equipment
OBIC CO LTD	1,507	69,070.58	263,587.06	194,516.48	JAPAN	Information Technology	Software & Services
CYBOZU INC	8,200	59,545.33	255,003.01	195,457.68	JAPAN	Information Technology	Software & Services
TOPCON CORP	31,400	428,426.60	252,049.87	(176,376.73)	JAPAN	Information Technology	Technology Hardware & Equipment
TKC CORP	4,700	103,026.10	248,755.61	145,729.51	JAPAN	Information Technology	Software & Services
ELECOM CO LTD	5,100	79,744.53	248,653.66	168,909.13	JAPAN	Information Technology	Technology Hardware & Equipment
OKI ELECTRIC INDUSTRY CO LTD	24,699	386,052.77	237,637.87	(148,414.90)	JAPAN	Information Technology	Technology Hardware & Equipment
TRI CHEMICAL LABORATORIES INC	2,200	143,784.77	235,120.73	91,335.96	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SHINKO ELECTRIC INDUSTRIES CO	16,900	145,299.50	228,863.14	83,563.64	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
NICHICON CORP	32,800	334,523.39	227,412.52	(107,110.87)	JAPAN	Information Technology	Technology Hardware & Equipment
NS SOLUTIONS CORP	8,300	134,839.71	226,569.96	91,730.25	JAPAN	Information Technology	Software & Services
WACOM CO LTD	43,300	166,411.48	220,342.95	53,931.47	JAPAN	Information Technology	Technology Hardware & Equipment
DISCO CORP	900	92,626.53	217,648.43	125,021.90	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MITSUBISHI RESEARCH INSTITUTE	5,400	185,086.85	215,479.44	30,392.59	JAPAN	Information Technology	Software & Services
NIPPON SYSTEMWARE CO LTD	11,000	177,111.82	215,340.40	38,228.58	JAPAN	Information Technology	Software & Services
MARUWA CO LTD/AICHI	2,800	130,572.26	211,261.99	80,689.73	JAPAN	Information Technology	Technology Hardware & Equipment
TREND MICRO INC/JAPAN	3,714	121,738.49	207,241.78	85,503.29	JAPAN	Information Technology	Software & Services
IRISO ELECTRONICS CO LTD	6,300	195,746.38	205,552.20	9,805.82	JAPAN	Information Technology	Technology Hardware & Equipment
V TECHNOLOGY CO LTD	6,000	344,242.15	203,272.00	(140,970.15)	JAPAN	Information Technology	Technology Hardware & Equipment
DAI-ICHI SEIKO CO LTD	10,100	216,866.34	202,777.02	(14,089.32)	JAPAN	Information Technology	Technology Hardware & Equipment
GMO PAYMENT GATEWAY INC	1,900	106,327.44	197,951.51	91,624.07	JAPAN	Information Technology	Software & Services
RYOYO ELECTRO CORP	7,200	78,853.16	195,007.64	116,154.48	JAPAN	Information Technology	Technology Hardware & Equipment
SK-ELECTRONICS CO LTD	18,900	348,144.52	193,230.75	(154,913.77)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JAPAN DISPLAY INC	416,900	948,103.04	189,350.70	(758,752.34)	JAPAN	Information Technology	Technology Hardware & Equipment
JAPAN AVIATION ELECTRONICS IND	14,000	158,020.89	187,774.02	29,753.13	JAPAN	Information Technology	Technology Hardware & Equipment
CMK CORP	48,600	269,891.75	186,949.07	(82,942.68)	JAPAN	Information Technology	Technology Hardware & Equipment
INFOCOM CORP	6,800	37,996.73	185,938.72	147,941.99	JAPAN	Information Technology	Software & Services
COMTURE CORP	7,100	122,087.34	183,546.36	61,459.02	JAPAN	Information Technology	Software & Services
HAMAMATSU PHOTONICS KK	4,218	78,018.82	182,583.87	104,565.05	JAPAN	Information Technology	Technology Hardware & Equipment
OBIC BUSINESS CONSULTANTS CO L	3,400	43,983.03	180,581.17	136,598.14	JAPAN	Information Technology	Software & Services
RORZE CORP	3,600	71,406.90	177,856.05	106,449.15	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
KOA CORP	19,000	196,549.19	176,641.79	(19,907.40)	JAPAN	Information Technology	Technology Hardware & Equipment
ARGO GRAPHICS INC	5,600	82,010.60	174,407.94	92,397.34	JAPAN	Information Technology	Software & Services
TECHMATRIX CORP	10,000	83,974.37	173,332.71	89,358.34	JAPAN	Information Technology	Software & Services
RAKUS CO LTD	9,300	86,822.94	163,785.51	76,962.57	JAPAN	Information Technology	Software & Services
FREEE KK	3,600	176,795.16	163,006.90	(13,788.26)	JAPAN	Information Technology	Software & Services
RYODEN CORP	12,000	165,038.88	162,506.37	(2,532.51)	JAPAN	Information Technology	Technology Hardware & Equipment
KYOSAN ELECTRIC MANUFACTURING	32,400	113,426.31	160,070.45	46,644.14	JAPAN	Information Technology	Technology Hardware & Equipment
AI HOLDINGS CORP	10,900	131,162.06	157,006.07	25,844.01	JAPAN	Information Technology	Technology Hardware & Equipment
TOUKEI COMPUTER CO LTD	3,800	138,697.73	154,627.61	15,929.88	JAPAN	Information Technology	Software & Services
OPTIM CORP	4,800	50,977.62	153,274.32	102,296.70	JAPAN	Information Technology	Software & Services
ORACLE CORP JAPAN	1,300	59,240.92	153,274.32	94,033.40	JAPAN	Information Technology	Software & Services
COMPUTER ENGINEERING & CONSULT	9,700	142,661.79	152,847.93	10,186.14	JAPAN	Information Technology	Software & Services
NIPPON CHEMI-CON CORP	9,100	264,958.25	152,081.38	(112,876.87)	JAPAN	Information Technology	Technology Hardware & Equipment
DEXERIALS CORP	19,400	207,098.23	151,769.01	(55,329.22)	JAPAN	Information Technology	Technology Hardware & Equipment
MCJ CO LTD	18,800	95,820.48	149,166.23	53,345.75	JAPAN	Information Technology	Technology Hardware & Equipment
INFORMATION SERVICES INTERNATI	3,200	31,756.24	148,602.67	116,846.43	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
SANKEN ELECTRIC CO LTD	7,400	209,702.43	145,345.51	(64,356.92)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ITOCHU TECHNO-SOLUTIONS CORP	3,800	57,938.97	142,299.66	84,360.69	JAPAN	Information Technology	Software & Services
SHIFT INC	1,400	74,058.63	142,225.52	68,166.89	JAPAN	Information Technology	Software & Services
MONEY FORWARD INC	2,400	96,689.67	132,808.08	36,118.41	JAPAN	Information Technology	Software & Services
SHINDENGEN ELECTRIC MANUFACTUR	6,600	260,164.88	131,345.41	(128,819.47)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
NISSHA CO LTD	13,800	278,057.49	129,321.03	(148,736.46)	JAPAN	Information Technology	Technology Hardware & Equipment
RESTAR HOLDINGS CORP	6,300	114,454.55	121,462.67	7,008.12	JAPAN	Information Technology	Technology Hardware & Equipment
BROADLEAF CO LTD	24,800	114,212.99	121,143.81	6,930.82	JAPAN	Information Technology	Software & Services
SHIBAURA MECHATRONICS CORP	4,500	144,079.70	118,459.47	(25,620.23)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
KANEMATSU ELECTRONICS LTD	3,300	47,104.05	117,152.52	70,048.47	JAPAN	Information Technology	Software & Services
MITSUI HIGH-TEC INC	7,800	55,192.38	115,678.73	60,486.35	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
MIMASU SEMICONDUCTOR INDUSTRY	5,200	54,662.69	111,581.78	56,919.09	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
CHANGE INC	1,600	38,856.69	110,784.63	71,927.94	JAPAN	Information Technology	Software & Services
NOHMI BOSAI LTD	5,700	51,703.16	110,475.97	58,772.81	JAPAN	Information Technology	Technology Hardware & Equipment
FUJITSU FRONTECH LTD	11,000	126,134.90	110,423.14	(15,711.76)	JAPAN	Information Technology	Technology Hardware & Equipment
HIROSE ELECTRIC CO LTD	1,005	104,740.58	110,108.92	5,368.34	JAPAN	Information Technology	Technology Hardware & Equipment
SB TECHNOLOGY CORP	3,200	61,751.82	109,598.18	47,846.36	JAPAN	Information Technology	Software & Services
TAMURA CORP	25,900	124,530.43	108,991.98	(15,538.45)	JAPAN	Information Technology	Technology Hardware & Equipment
DKK CO LTD	4,500	105,201.74	108,240.26	3,038.52	JAPAN	Information Technology	Technology Hardware & Equipment
MIROKU JYOHO SERVICE CO LTD	5,100	54,473.25	106,835.98	52,362.73	JAPAN	Information Technology	Software & Services
FUTURE CORP	6,500	39,537.10	103,628.87	64,091.77	JAPAN	Information Technology	Software & Services
DAISHINKU CORP	5,200	65,720.00	103,195.07	37,475.07	JAPAN	Information Technology	Technology Hardware & Equipment
OPTEX GROUP CO LTD	9,100	115,145.64	103,158.92	(11,986.72)	JAPAN	Information Technology	Technology Hardware & Equipment
SHINKO SHOJI CO LTD	13,200	86,319.34	102,286.69	15,967.35	JAPAN	Information Technology	Technology Hardware & Equipment
YOKOWO CO LTD	4,400	69,656.38	102,245.91	32,589.53	JAPAN	Information Technology	Technology Hardware & Equipment
RIKEN KEIKI CO LTD	4,500	72,805.81	99,480.93	26,675.12	JAPAN	Information Technology	Technology Hardware & Equipment
HAKUTO CO LTD	10,800	124,352.56	98,404.78	(25,947.78)	JAPAN	Information Technology	Technology Hardware & Equipment
FUKUI COMPUTER HOLDINGS INC	3,800	100,833.64	96,474.95	(4,358.69)	JAPAN	Information Technology	Software & Services
AIPHONE CO LTD	6,400	104,318.39	93,432.82	(10,885.57)	JAPAN	Information Technology	Technology Hardware & Equipment
MEGACHIPS CORP	4,800	71,198.64	92,809.94	21,611.30	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SCSK CORP	1,900	43,707.45	92,283.44	48,575.99	JAPAN	Information Technology	Software & Services
SIIX CORP	10,000	97,828.87	91,671.69	(6,157.18)	JAPAN	Information Technology	Technology Hardware & Equipment
SANSAN INC	2,400	109,230.59	91,653.15	(17,577.44)	JAPAN	Information Technology	Software & Services
RISO KAGAKU CORP	6,600	79,497.39	91,152.62	11,655.23	JAPAN	Information Technology	Technology Hardware & Equipment
ESPEC CORP	5,500	90,219.55	90,846.74	627.19	JAPAN	Information Technology	Technology Hardware & Equipment
ELEMATEC CORP	10,800	112,681.04	87,693.37	(24,987.67)	JAPAN	Information Technology	Technology Hardware & Equipment
TOYO CORP/CHUO-KU	8,900	84,035.38	81,752.79	(2,282.59)	JAPAN	Information Technology	Technology Hardware & Equipment
UNIDEN HOLDINGS CORP	4,800	88,760.88	81,598.00	(7,162.88)	JAPAN	Information Technology	Technology Hardware & Equipment
ZUKEN INC	3,000	72,466.43	79,584.74	7,118.31	JAPAN	Information Technology	Software & Services
MEIKO ELECTRONICS CO LTD	6,200	59,415.75	78,904.39	19,488.64	JAPAN	Information Technology	Technology Hardware & Equipment
SAXA HOLDINGS INC	4,900	91,185.03	76,666.82	(14,518.21)	JAPAN	Information Technology	Technology Hardware & Equipment
CONEXIO CORP	5,800	48,705.21	76,394.30	27,689.09	JAPAN	Information Technology	Technology Hardware & Equipment
SUN-WA TECHNOS CORP	9,000	105,331.91	75,997.59	(29,334.32)	JAPAN	Information Technology	Technology Hardware & Equipment
FIXSTARS CORP	6,300	60,378.32	74,921.44	14,543.12	JAPAN	Information Technology	Software & Services
HAGIWARA ELECTRIC HOLDINGS CO	3,900	90,045.68	73,564.44	(16,481.24)	JAPAN	Information Technology	Technology Hardware & Equipment
EBASE CO LTD	5,600	66,892.29	70,957.04	4,064.75	JAPAN	Information Technology	Software & Services
ENPLAS CORP	3,200	102,753.64	70,356.40	(32,397.24)	JAPAN	Information Technology	Technology Hardware & Equipment
SMK CORP	2,900	104,950.10	69,862.35	(35,087.75)	JAPAN	Information Technology	Technology Hardware & Equipment
NAGANO KEIKI CO LTD	7,700	61,853.82	69,659.36	7,805.54	JAPAN	Information Technology	Technology Hardware & Equipment
MELCO HOLDINGS INC	2,500	79,113.74	69,634.34	(9,479.40)	JAPAN	Information Technology	Technology Hardware & Equipment
HIOKI EE CORP	2,600	71,350.86	69,359.04	(1,991.82)	JAPAN	Information Technology	Technology Hardware & Equipment
HOCHIKI CORP	6,000	52,764.55	68,072.49	15,307.94	JAPAN	Information Technology	Technology Hardware & Equipment
LAC CO LTD	6,100	70,493.14	65,814.52	(4,678.62)	JAPAN	Information Technology	Software & Services
JAPAN ELECTRONIC MATERIALS COR	6,300	55,589.36	64,760.62	9,171.26	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
I-O DATA DEVICE INC	6,400	64,189.45	62,822.44	(1,367.01)	JAPAN	Information Technology	Technology Hardware & Equipment
TAKEBISHI CORP	4,500	60,011.61	62,149.51	2,137.90	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
TEIKOKU TSUSHIN KOGYO CO LTD	5,400	54,655.73	59,913.80	5,258.07	JAPAN	Information Technology	Technology Hardware & Equipment
AI INSIDE INC	200	43,512.26	59,785.88	16,273.62	JAPAN	Information Technology	Software & Services
SOURCENEXT CORP	23,000	107,915.23	59,053.63	(48,861.60)	JAPAN	Information Technology	Software & Services
KYOWA ELECTRONIC INSTRUMENTS C	14,000	51,890.81	56,189.46	4,298.65	JAPAN	Information Technology	Technology Hardware & Equipment
SAISON INFORMATION SYSTEMS CO	2,700	44,729.92	51,830.19	7,100.27	JAPAN	Information Technology	Software & Services
ALPHA SYSTEMS INC	1,500	55,143.56	51,652.22	(3,491.34)	JAPAN	Information Technology	Software & Services
CHATWORK CO LTD	3,300	47,340.33	51,296.29	3,955.96	JAPAN	Information Technology	Software & Services
PKSHA TECHNOLOGY INC	1,800	97,136.18	48,501.64	(48,634.54)	JAPAN	Information Technology	Software & Services
NIPPON CERAMIC CO LTD	2,300	37,558.21	48,479.40	10,921.19	JAPAN	Information Technology	Technology Hardware & Equipment
ORO CO LTD	2,000	46,389.11	48,051.17	1,662.06	JAPAN	Information Technology	Software & Services
AOI ELECTRONICS CO LTD	2,100	82,640.67	46,327.11	(36,313.56)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
E-GUARDIAN INC	1,700	38,499.10	45,082.26	6,583.16	JAPAN	Information Technology	Software & Services
TOWA CORP	4,100	24,486.17	44,274.00	19,787.83	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
CHINO CORP	3,300	33,587.55	42,456.32	8,868.77	JAPAN	Information Technology	Technology Hardware & Equipment
CAC HOLDINGS CORP	3,800	35,637.04	41,985.45	6,348.41	JAPAN	Information Technology	Software & Services
AICHI TOKEI DENKI CO LTD	1,000	29,812.13	41,618.38	11,806.25	JAPAN	Information Technology	Technology Hardware & Equipment
NAKAYO INC	3,000	49,678.56	41,210.55	(8,468.01)	JAPAN	Information Technology	Technology Hardware & Equipment
SUZUKI CO LTD	6,100	59,035.25	40,370.76	(18,664.49)	JAPAN	Information Technology	Technology Hardware & Equipment
IWATSU ELECTRIC CO LTD	5,100	39,370.97	40,134.41	763.44	JAPAN	Information Technology	Technology Hardware & Equipment
GL SCIENCES INC	2,300	33,835.57	38,672.66	4,837.09	JAPAN	Information Technology	Technology Hardware & Equipment
MIRAIAL CO LTD	3,900	50,467.86	36,836.45	(13,631.41)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
TOKYO ELECTRON DEVICE LTD	1,100	14,696.75	36,654.77	21,958.02	JAPAN	Information Technology	Technology Hardware & Equipment
MICRONICS JAPAN CO LTD	3,400	94,932.39	35,864.11	(59,068.28)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
JBCC HOLDINGS INC	2,500	16,675.37	34,550.68	17,875.31	JAPAN	Information Technology	Software & Services
SOFTCREATE HOLDINGS CORP	1,600	21,268.52	33,472.68	12,204.16	JAPAN	Information Technology	Software & Services
TDC SOFT INC	3,600	18,500.69	33,268.76	14,768.07	JAPAN	Information Technology	Software & Services
YASHIMA DENKI CO LTD	3,800	25,172.72	33,214.99	8,042.27	JAPAN	Information Technology	Technology Hardware & Equipment
SUMIDA CORP	4,600	36,669.12	32,660.70	(4,008.42)	JAPAN	Information Technology	Technology Hardware & Equipment
ACCESS CO LTD	3,500	27,400.24	32,020.21	4,619.97	JAPAN	Information Technology	Software & Services
RS TECHNOLOGIES CO LTD	1,000	62,874.22	31,932.15	(30,942.07)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SRA HOLDINGS	1,400	19,008.13	31,001.53	11,993.40	JAPAN	Information Technology	Software & Services
TOMEN DEVICES CORP	900	27,534.68	30,949.62	3,414.94	JAPAN	Information Technology	Technology Hardware & Equipment
UNITED INC/JAPAN	2,900	82,933.97	30,885.66	(52,048.31)	JAPAN	Information Technology	Software & Services
YAC HOLDINGS CO LTD	5,400	49,366.31	30,282.24	(19,084.07)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
SANSHIN ELECTRONICS CO LTD	2,000	16,880.97	28,511.84	11,630.87	JAPAN	Information Technology	Technology Hardware & Equipment
DENSAN SYSTEM CO LTD	800	14,937.84	28,437.69	13,499.85	JAPAN	Information Technology	Software & Services
POLETOWIN PITCREW HOLDINGS INC	3,400	22,417.14	28,363.53	5,946.39	JAPAN	Information Technology	Software & Services
JAPAN CASH MACHINE CO LTD	5,200	48,548.48	28,341.29	(20,207.19)	JAPAN	Information Technology	Technology Hardware & Equipment
ROLAND DG CORP	2,400	60,928.79	27,406.96	(33,521.83)	JAPAN	Information Technology	Technology Hardware & Equipment
DAITRON CO LTD	1,700	23,318.60	26,157.48	2,838.88	JAPAN	Information Technology	Technology Hardware & Equipment
SYSTEM INFORMATION CO LTD	1,800	22,574.60	26,111.14	3,536.54	JAPAN	Information Technology	Software & Services
INTER ACTION CORP	1,400	20,963.43	25,512.35	4,548.92	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
ITFOR INC	3,600	37,798.72	25,393.71	(12,405.01)	JAPAN	Information Technology	Software & Services
SIGMA KOKI CO LTD	2,500	33,775.35	25,235.20	(8,540.15)	JAPAN	Information Technology	Technology Hardware & Equipment
I-NET CORP/KANAGAWA	1,760	12,581.15	24,454.19	11,873.04	JAPAN	Information Technology	Software & Services
HOKURIKU ELECTRIC INDUSTRY CO	3,000	45,410.51	24,387.08	(21,023.43)	JAPAN	Information Technology	Technology Hardware & Equipment
INTELLIGENT WAVE INC	3,100	22,315.60	23,648.33	1,332.73	JAPAN	Information Technology	Software & Services
TAKACHIHO KOHEKI CO LTD	2,600	25,070.86	22,533.26	(2,537.60)	JAPAN	Information Technology	Technology Hardware & Equipment
A&D CO LTD	3,500	14,177.90	22,417.39	8,239.49	JAPAN	Information Technology	Technology Hardware & Equipment
KEL CORP	2,800	36,051.77	22,164.35	(13,887.42)	JAPAN	Information Technology	Technology Hardware & Equipment
AD-SOL NISSIN CORP	1,000	14,874.21	21,717.57	6,843.36	JAPAN	Information Technology	Software & Services
SOLITON SYSTEMS KK	1,600	21,628.46	21,519.21	(109.25)	JAPAN	Information Technology	Software & Services
COMPUTER INSTITUTE OF JAPAN LT	2,800	14,362.87	21,333.83	6,970.96	JAPAN	Information Technology	Software & Services
TECHNO HORIZON HOLDINGS CO LTD	2,700	22,661.69	21,322.70	(1,338.99)	JAPAN	Information Technology	Technology Hardware & Equipment
BRAINPAD INC	500	12,751.07	21,249.48	8,498.41	JAPAN	Information Technology	Software & Services
CRESCO LTD	1,600	13,149.04	21,059.46	7,910.42	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
SHIBAURA ELECTRONICS CO LTD	1,100	26,765.10	20,850.91	(5,914.19)	JAPAN	Information Technology	Technology Hardware & Equipment
PCA CORP	500	25,213.41	20,716.50	(4,496.91)	JAPAN	Information Technology	Software & Services
JASTEC CO LTD	1,600	12,731.49	19,502.25	6,770.76	JAPAN	Information Technology	Software & Services
SATORI ELECTRIC CO LTD	2,500	17,383.85	19,233.44	1,849.59	JAPAN	Information Technology	Technology Hardware & Equipment
NIHON DENKEI CO LTD	1,800	29,777.41	18,786.67	(10,990.74)	JAPAN	Information Technology	Technology Hardware & Equipment
SERVERWORKS CO LTD	100	16,375.97	18,751.45	2,375.48	JAPAN	Information Technology	Software & Services
DIGITAL INFORMATION TECHNOLOGI	1,400	18,882.25	18,440.01	(442.24)	JAPAN	Information Technology	Software & Services
FOCUS SYSTEMS CORP	2,300	18,801.62	18,185.10	(616.52)	JAPAN	Information Technology	Software & Services
JIG-SAW INC	400	22,765.13	18,130.42	(4,634.71)	JAPAN	Information Technology	Software & Services
TAZMO CO LTD	1,100	22,835.15	17,996.01	(4,839.14)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
FTGROUP CO LTD	1,500	12,923.18	17,991.38	5,068.20	JAPAN	Information Technology	Technology Hardware & Equipment
FURUYA METAL CO LTD	300	9,769.78	17,351.81	7,582.03	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
AVANT CORP	1,800	10,511.33	17,268.39	6,757.06	JAPAN	Information Technology	Software & Services
SAKURA INTERNET INC	2,900	22,567.24	17,095.98	(5,471.26)	JAPAN	Information Technology	Software & Services
SCALA INC	2,700	19,490.16	17,043.15	(2,447.01)	JAPAN	Information Technology	Software & Services
ID HOLDINGS CORP	1,300	16,982.82	16,990.31	7.49	JAPAN	Information Technology	Software & Services
IKEGAMI TSUSHINKI CO LTD	2,100	27,292.31	16,876.30	(10,416.01)	JAPAN	Information Technology	Technology Hardware & Equipment
FENWAL CONTROLS OF JAPAN LTD	1,200	17,459.95	16,284.01	(1,175.94)	JAPAN	Information Technology	Technology Hardware & Equipment
SHIZUKI ELECTRIC CO INC	3,000	14,915.44	16,267.32	1,351.88	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON KODOSHI CORP	1,800	21,964.93	16,183.90	(5,781.03)	JAPAN	Information Technology	Technology Hardware & Equipment
ONO SOKKI CO LTD	3,400	27,277.03	16,167.22	(11,109.81)	JAPAN	Information Technology	Technology Hardware & Equipment
TAMAGAWA HOLDINGS CO LTD	700	24,051.25	15,481.30	(8,569.95)	JAPAN	Information Technology	Technology Hardware & Equipment
MIMAKI ENGINEERING CO LTD	4,500	30,752.43	15,391.39	(15,361.04)	JAPAN	Information Technology	Technology Hardware & Equipment
MARUBUN CORP	2,800	18,773.79	15,130.93	(3,642.86)	JAPAN	Information Technology	Technology Hardware & Equipment
OHARA INC	1,500	23,760.70	14,960.37	(8,800.33)	JAPAN	Information Technology	Technology Hardware & Equipment
CUBE SYSTEM INC	1,500	12,763.38	14,793.53	2,030.15	JAPAN	Information Technology	Software & Services
ENOMOTO CO LTD	1,500	24,538.42	14,543.27	(9,995.15)	JAPAN	Information Technology	Technology Hardware & Equipment
ARTSPARK HOLDINGS INC	1,900	20,587.31	14,529.36	(6,057.95)	JAPAN	Information Technology	Software & Services
SEIKOH GIKEN CO LTD	700	24,357.13	13,489.36	(10,867.77)	JAPAN	Information Technology	Technology Hardware & Equipment
M-UP HOLDINGS INC	600	17,078.29	13,447.65	(3,630.64)	JAPAN	Information Technology	Software & Services
PCI HOLDINGS INC/JP	1,200	16,462.69	12,969.37	(3,493.32)	JAPAN	Information Technology	Software & Services
DIGITAL HEARTS HOLDINGS CO LTD	1,600	24,362.96	12,576.35	(11,786.61)	JAPAN	Information Technology	Software & Services
PRO-SHIP INC	1,000	11,174.92	12,522.59	1,347.67	JAPAN	Information Technology	Software & Services
OKAYA ELECTRIC INDUSTRIES CO L	4,000	22,240.50	12,049.87	(10,190.63)	JAPAN	Information Technology	Technology Hardware & Equipment
BUSINESS BRAIN SHOWA-OTA INC	1,000	11,667.81	11,734.72	66.91	JAPAN	Information Technology	Software & Services
CYBERNET SYSTEMS CO LTD	1,800	11,179.03	11,145.20	(33.83)	JAPAN	Information Technology	Software & Services
CORE CORP	1,000	13,970.10	11,039.53	(2,930.57)	JAPAN	Information Technology	Software & Services
KYODEN CO LTD	3,900	17,426.67	10,808.73	(6,617.94)	JAPAN	Information Technology	Technology Hardware & Equipment
RECOMM CO LTD	9,100	21,108.86	10,206.24	(10,902.62)	JAPAN	Information Technology	Technology Hardware & Equipment
HONDA TSUSHIN KOGYO CO LTD	2,500	24,225.53	10,103.35	(14,122.18)	JAPAN	Information Technology	Technology Hardware & Equipment
AXELL CORP	1,400	19,881.02	9,615.79	(10,265.23)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
NIHON DEMPA KOGYO CO LTD	3,000	24,201.95	9,371.09	(14,830.86)	JAPAN	Information Technology	Technology Hardware & Equipment
TOREX SEMICONDUCTOR LTD	700	11,322.78	8,746.35	(2,576.43)	JAPAN	Information Technology	Semiconductors & Semiconductor Equipment
HIBINO CORP	800	15,667.20	8,668.49	(6,998.71)	JAPAN	Information Technology	Technology Hardware & Equipment
TERILOGY CO LTD	1,600	21,962.46	8,349.63	(13,612.83)	JAPAN	Information Technology	Technology Hardware & Equipment
GLOSEL CO LTD	2,000	12,296.22	8,045.60	(4,250.62)	JAPAN	Information Technology	Technology Hardware & Equipment
SHOWA SHINKU CO LTD	600	15,276.60	7,813.88	(7,462.72)	JAPAN	Information Technology	Technology Hardware & Equipment
NIPPON COMPUTER DYNAMICS CO LT	1,300	15,584.45	7,049.17	(8,535.28)	JAPAN	Information Technology	Software & Services
FFRI SECURITY INC	300	13,358.70	6,737.73	(6,620.97)	JAPAN	Information Technology	Software & Services
METAPS INC	900	11,919.67	6,340.08	(5,579.59)	JAPAN	Information Technology	Software & Services
MUTOH HOLDINGS CO LTD	300	11,377.09	4,262.87	(7,114.22)	JAPAN	Information Technology	Technology Hardware & Equipment
MITSUBISHI GAS CHEMICAL CO INC	239,930	3,553,381.11	3,625,025.65	71,644.54	JAPAN	Materials	Materials
SHIN-ETSU CHEMICAL CO LTD	26,153	1,656,153.88	3,053,223.61	1,397,069.73	JAPAN	Materials	Materials
DIC CORP	106,300	2,680,722.05	2,661,318.01	(19,404.04)	JAPAN	Materials	Materials
DENKA CO LTD	96,200	1,858,014.54	2,351,387.09	493,372.55	JAPAN	Materials	Materials
TEIJIN LTD	137,321	2,216,803.89	2,181,658.15	(35,145.74)	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
SHOWA DENKO KK	88,798	2,361,659.11	1,988,561.57	(373,097.54)	JAPAN	Materials	Materials
LINTEC CORP	82,800	1,629,375.77	1,963,223.77	333,848.00	JAPAN	Materials	Materials
ASAHI KASEI CORP	227,861	1,530,492.26	1,849,331.12	318,838.86	JAPAN	Materials	Materials
NIPPON STEEL CORP	191,928	3,547,104.87	1,803,021.96	(1,744,082.91)	JAPAN	Materials	Materials
TORAY INDUSTRIES INC	364,984	2,161,301.69	1,716,915.01	(444,386.68)	JAPAN	Materials	Materials
OJI HOLDINGS CORP	342,925	1,831,770.70	1,592,486.65	(239,284.05)	JAPAN	Materials	Materials
TOYO INK SC HOLDINGS CO LTD	84,300	1,891,059.72	1,592,467.88	(298,591.84)	JAPAN	Materials	Materials
MITSUBISHI CHEMICAL HOLDINGS C	269,266	1,584,965.67	1,565,903.37	(19,062.30)	JAPAN	Materials	Materials
NIPPON LIGHT METAL HOLDINGS CO	875,600	1,733,986.36	1,525,817.28	(208,169.08)	JAPAN	Materials	Materials
TOSOH CORP	111,100	1,493,018.58	1,513,806.34	20,787.76	JAPAN	Materials	Materials
ADEKA CORP	103,500	1,439,819.54	1,368,999.37	(70,820.17)	JAPAN	Materials	Materials
TOAGOSEI CO LTD	138,798	1,403,936.91	1,356,009.54	(47,927.37)	JAPAN	Materials	Materials
KOBE STEEL LTD	370,098	2,296,796.55	1,269,279.86	(1,027,516.69)	JAPAN	Materials	Materials
UBE INDUSTRIES LTD	73,100	1,381,201.33	1,254,865.80	(126,335.53)	JAPAN	Materials	Materials
MITSUI CHEMICALS INC	57,723	1,117,598.13	1,202,239.22	84,641.09	JAPAN	Materials	Materials
TOYOBO CO LTD	83,800	1,313,992.14	1,165,129.52	(148,862.62)	JAPAN	Materials	Materials
NIPPON PAPER INDUSTRIES CO LTD	82,800	1,305,424.16	1,157,365.69	(148,058.47)	JAPAN	Materials	Materials
NITTO DENKO CORP	20,018	974,780.42	1,131,851.49	157,071.07	JAPAN	Materials	Materials
TOKUYAMA CORP	48,000	1,068,812.85	1,126,532.86	57,720.01	JAPAN	Materials	Materials
JFE HOLDINGS INC	145,183	2,192,992.00	1,038,895.81	(1,154,096.19)	JAPAN	Materials	Materials
SUMITOMO CHEMICAL CO LTD	340,984	1,411,131.14	1,017,721.15	(393,409.99)	JAPAN	Materials	Materials
RENGO CO LTD	121,200	913,426.16	986,361.39	72,935.23	JAPAN	Materials	Materials
DOWA HOLDINGS CO LTD	32,500	980,750.81	985,076.68	4,325.87	JAPAN	Materials	Materials
KUREHA CORP	21,397	1,202,855.97	934,141.63	(268,714.34)	JAPAN	Materials	Materials
MITSUI MINING & SMELTING CO LT	44,500	1,125,540.42	902,498.01	(223,042.41)	JAPAN	Materials	Materials
NIPPON SHOKUBAI CO LTD	17,098	1,011,375.89	893,847.31	(117,528.58)	JAPAN	Materials	Materials
TOYO SEIKAN GROUP HOLDINGS LTD	79,100	1,115,050.56	891,556.73	(223,493.83)	JAPAN	Materials	Materials
KANEKA CORP	32,400	959,584.09	840,895.37	(118,688.72)	JAPAN	Materials	Materials
NIPPON SODA CO LTD	30,600	810,929.35	800,986.22	(9,943.13)	JAPAN	Materials	Materials
SUMITOMO METAL MINING CO LTD	28,234	769,006.06	787,469.11	18,463.05	JAPAN	Materials	Materials
SUMITOMO OSAKA CEMENT CO LTD	22,400	748,577.86	785,873.84	37,295.98	JAPAN	Materials	Materials
KURARAY CO LTD	69,839	850,937.49	728,265.03	(122,672.46)	JAPAN	Materials	Materials
TAIHEIYO CEMENT CORP	30,813	791,110.90	711,739.30	(79,371.60)	JAPAN	Materials	Materials
SUMITOMO SEIKA CHEMICALS CO LT	21,800	978,119.21	708,244.88	(269,874.33)	JAPAN	Materials	Materials
DAIDO STEEL CO LTD	23,100	998,899.74	707,656.29	(291,243.45)	JAPAN	Materials	Materials
NIPPON KAYAKU CO LTD	66,100	657,497.71	689,275.60	31,777.89	JAPAN	Materials	Materials
UACJ CORP	34,536	856,284.25	617,188.74	(239,095.51)	JAPAN	Materials	Materials
YAMATO KOGYO CO LTD	29,300	741,745.79	596,130.13	(145,615.66)	JAPAN	Materials	Materials
TOKAI CARBON CO LTD	57,600	514,707.16	539,774.75	25,067.59	JAPAN	Materials	Materials
ZEON CORP	57,100	522,524.72	524,503.86	1,979.14	JAPAN	Materials	Materials
SANYO CHEMICAL INDUSTRIES LTD	12,200	534,348.11	523,576.02	(10,772.09)	JAPAN	Materials	Materials
SUMITOMO BAKELITE CO LTD	18,600	513,339.43	519,803.47	6,464.04	JAPAN	Materials	Materials
AIR WATER INC	36,400	517,579.40	513,179.76	(4,399.64)	JAPAN	Materials	Materials
NOF CORP	14,600	204,831.91	504,778.23	299,946.32	JAPAN	Materials	Materials
HOKUETSU CORP	138,500	765,919.10	490,401.80	(275,517.30)	JAPAN	Materials	Materials
MITSUBISHI MATERIALS CORP	22,614	666,077.48	476,867.49	(189,209.99)	JAPAN	Materials	Materials
JSR CORP	23,718	384,800.17	457,278.03	72,477.86	JAPAN	Materials	Materials
DAINICHISEIKA COLOR & CHEMICAL	18,400	552,890.17	398,068.30	(154,821.87)	JAPAN	Materials	Materials
FP CORP	4,900	167,392.93	391,055.28	223,662.35	JAPAN	Materials	Materials
DAIO PAPER CORP	28,300	318,874.72	377,735.55	58,860.83	JAPAN	Materials	Materials
SHIKOKU CHEMICALS CORP	36,900	389,444.22	370,761.46	(18,682.76)	JAPAN	Materials	Materials
TOKYO OHKA KOGYO CO LTD	6,900	141,326.08	344,728.17	203,402.09	JAPAN	Materials	Materials
DAICEL CORP	43,544	407,590.56	336,211.26	(71,379.30)	JAPAN	Materials	Materials
NIPPON PILLAR PACKING CO LTD	25,200	255,179.60	323,511.15	68,331.55	JAPAN	Materials	Materials
TOKUSHU TOKAI PAPER CO LTD	6,997	174,864.09	299,635.17	124,771.08	JAPAN	Materials	Materials
YODOGAWA STEEL WORKS LTD	17,100	336,507.90	297,349.95	(39,157.95)	JAPAN	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HITACHI METALS LTD	24,435	288,098.81	290,588.16	2,489.35	JAPAN	Materials	Materials
NITTETSU MINING CO LTD	7,100	269,510.27	288,580.42	19,070.15	JAPAN	Materials	Materials
AICHI STEEL CORP	10,100	469,831.72	286,471.70	(183,360.02)	JAPAN	Materials	Materials
ISHIHARA SANGYO KAISHA LTD	42,600	428,006.94	278,379.75	(149,627.19)	JAPAN	Materials	Materials
ASAHI HOLDINGS INC	10,500	186,940.59	277,767.99	90,827.40	JAPAN	Materials	Materials
TOKYO STEEL MANUFACTURING CO L	48,300	384,939.16	277,573.33	(107,365.83)	JAPAN	Materials	Materials
NIHON PARKERIZING CO LTD	27,600	248,169.66	276,550.03	28,380.37	JAPAN	Materials	Materials
NISSAN CHEMICAL CORP	5,316	91,678.96	271,996.29	180,317.33	JAPAN	Materials	Materials
ASAHI YUKIZAI CORP	20,300	272,869.41	268,697.22	(4,172.19)	JAPAN	Materials	Materials
CI TAKIRON CORP	40,100	172,008.33	260,556.15	88,547.82	JAPAN	Materials	Materials
SHIN-ETSU POLYMER CO LTD	30,700	177,415.34	250,414.78	72,999.44	JAPAN	Materials	Materials
NIPPON PAINT HOLDINGS CO LTD	3,432	96,450.11	249,403.35	152,953.24	JAPAN	Materials	Materials
HODOGAYA CHEMICAL CO LTD	6,099	163,913.95	246,481.34	82,567.39	JAPAN	Materials	Materials
FUJI SEAL INTERNATIONAL INC	12,600	233,848.89	244,910.78	11,061.89	JAPAN	Materials	Materials
SAKAI CHEMICAL INDUSTRY CO LTD	12,700	213,629.00	238,849.70	25,220.70	JAPAN	Materials	Materials
TAIYO HOLDINGS CO LTD	5,000	163,771.08	230,337.85	66,566.77	JAPAN	Materials	Materials
KYOEI STEEL LTD	18,900	310,461.38	226,165.82	(84,295.56)	JAPAN	Materials	Materials
OSAKA STEEL CO LTD	19,800	349,257.18	221,702.73	(127,554.45)	JAPAN	Materials	Materials
TAKASAGO INTERNATIONAL CORP	10,799	275,693.76	215,009.05	(60,684.71)	JAPAN	Materials	Materials
T HASEGAWA CO LTD	9,600	173,452.39	214,450.56	40,998.17	JAPAN	Materials	Materials
OKURA INDUSTRIAL CO LTD	14,200	278,781.10	213,621.91	(65,159.19)	JAPAN	Materials	Materials
SAKATA INX CORP	22,300	218,646.54	212,075.82	(6,570.72)	JAPAN	Materials	Materials
SANYO SPECIAL STEEL CO LTD	25,200	474,541.28	206,486.53	(268,054.75)	JAPAN	Materials	Materials
TOPY INDUSTRIES LTD	18,200	420,481.89	205,980.44	(214,501.45)	JAPAN	Materials	Materials
GODO STEEL LTD	12,098	213,555.96	205,100.26	(8,455.70)	JAPAN	Materials	Materials
KANTO DENKA KOGYO CO LTD	25,400	195,785.97	201,062.24	5,276.27	JAPAN	Materials	Materials
ACHILLES CORP	10,900	147,746.27	196,106.03	48,359.76	JAPAN	Materials	Materials
KUMIAI CHEMICAL INDUSTRY CO LT	21,114	110,713.64	195,904.10	85,190.46	JAPAN	Materials	Materials
TENMA CORP	12,500	187,141.21	192,334.42	5,193.21	JAPAN	Materials	Materials
KH NEOCHEM CO LTD	10,100	243,948.33	190,513.04	(53,435.29)	JAPAN	Materials	Materials
FUSO CHEMICAL CO LTD	5,000	92,088.53	182,138.38	90,049.85	JAPAN	Materials	Materials
JCU CORP	5,600	99,351.14	174,407.94	75,056.80	JAPAN	Materials	Materials
FUJIMORI KOGYO CO LTD	5,000	145,715.47	174,027.90	28,312.43	JAPAN	Materials	Materials
DKS CO LTD	3,600	119,155.44	172,850.72	53,695.28	JAPAN	Materials	Materials
SEKISUI KASEI CO LTD	32,200	232,837.94	172,513.32	(60,324.62)	JAPAN	Materials	Materials
ARAKAWA CHEMICAL INDUSTRIES LT	14,900	171,832.31	170,980.20	(852.11)	JAPAN	Materials	Materials
C UYEMURA & CO LTD	2,700	167,139.57	162,673.21	(4,466.36)	JAPAN	Materials	Materials
NIHON NOHYAKU CO LTD	37,200	236,331.12	161,371.83	(74,959.29)	JAPAN	Materials	Materials
KONISHI CO LTD	11,500	102,838.13	160,638.64	57,800.51	JAPAN	Materials	Materials
TOMOKU CO LTD	9,600	117,505.33	157,412.06	39,906.73	JAPAN	Materials	Materials
CHUGOKU MARINE PAINTS LTD	20,300	157,995.73	150,530.66	(7,465.07)	JAPAN	Materials	Materials
NETUREN CO LTD	29,200	218,765.14	148,320.89	(70,444.25)	JAPAN	Materials	Materials
TAIYO NIPPON SANSO CORP	8,800	86,630.17	146,904.57	60,274.40	JAPAN	Materials	Materials
KANSAI PAINT CO LTD	6,925	65,300.91	145,900.96	80,600.05	JAPAN	Materials	Materials
RIKEN TECHNOS CORP	35,100	134,747.73	138,272.24	3,524.51	JAPAN	Materials	Materials
KOATSU GAS KOGYO CO LTD	20,100	135,160.49	137,496.41	2,335.92	JAPAN	Materials	Materials
OKAMOTO INDUSTRIES INC	3,600	75,498.59	132,140.70	56,642.11	JAPAN	Materials	Materials
NIPPON YAKIN KOGYO CO LTD	8,839	183,660.90	131,005.80	(52,655.10)	JAPAN	Materials	Materials
HARIMA CHEMICALS GROUP INC	13,900	68,390.58	126,779.44	58,388.86	JAPAN	Materials	Materials
NIPPON FINE CHEMICAL CO LTD	9,200	88,619.97	125,696.81	37,076.84	JAPAN	Materials	Materials
PACK CORP/THE	4,300	84,869.77	124,553.92	39,684.15	JAPAN	Materials	Materials
JSP CORP	8,900	165,220.75	120,278.08	(44,942.67)	JAPAN	Materials	Materials
MORY INDUSTRIES INC	5,100	99,839.18	118,890.48	19,051.30	JAPAN	Materials	Materials
NIPPON CHEMICAL INDUSTRIAL CO	5,500	131,022.14	117,254.49	(13,767.65)	JAPAN	Materials	Materials
TOYO GOSEI CO LTD	1,600	98,496.52	116,123.65	17,627.13	JAPAN	Materials	Materials
HOKKAN HOLDINGS LTD	6,800	80,650.52	114,651.71	34,001.19	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
SHINAGAWA REFRACTORIES CO LTD	5,500	138,076.45	112,564.30	(25,512.15)	JAPAN	Materials	Materials
CHUETSU PULP & PAPER CO LTD	7,600	165,574.69	109,190.34	(56,384.35)	JAPAN	Materials	Materials
ASIA PILE HOLDINGS CORP	24,800	133,193.16	108,730.59	(24,462.57)	JAPAN	Materials	Materials
KURIMOTO LTD	6,600	127,805.77	106,079.62	(21,726.15)	JAPAN	Materials	Materials
STELLA CHEMIFA CORP	4,700	104,411.75	105,122.12	710.37	JAPAN	Materials	Materials
DAIKI ALUMINIUM INDUSTRY CO LT	20,000	55,938.93	105,111.92	49,172.99	JAPAN	Materials	Materials
DAIKEN CORP	6,100	80,374.29	102,227.37	21,853.08	JAPAN	Materials	Materials
HOKKO CHEMICAL INDUSTRY CO LTD	17,100	64,413.58	97,637.30	33,223.72	JAPAN	Materials	Materials
OSAKA SODA CO LTD	4,200	73,820.40	92,537.43	18,717.03	JAPAN	Materials	Materials
YOTAI REFRACTORIES CO LTD	13,800	67,846.06	92,353.89	24,507.83	JAPAN	Materials	Materials
MITSUBISHI PAPER MILLS LTD	29,200	193,266.95	92,023.91	(101,243.04)	JAPAN	Materials	Materials
TAKI CHEMICAL CO LTD	1,200	80,064.52	85,646.75	5,582.23	JAPAN	Materials	Materials
FUJIMI INC	2,700	39,900.12	82,963.34	43,063.22	JAPAN	Materials	Materials
VALQUA LTD	4,600	91,996.38	82,675.07	(9,321.31)	JAPAN	Materials	Materials
MARUICHI STEEL TUBE LTD	3,261	76,427.04	80,977.14	4,550.10	JAPAN	Materials	Materials
DAI NIPPON TORYO CO LTD	9,200	78,453.06	79,988.88	1,535.82	JAPAN	Materials	Materials
FUJIKURA KASEI CO LTD	16,200	79,777.17	78,383.46	(1,393.71)	JAPAN	Materials	Materials
KYOWA LEATHER CLOTH CO LTD	12,200	83,641.26	76,444.36	(7,196.90)	JAPAN	Materials	Materials
YUSHIRO CHEMICAL INDUSTRY CO L	5,900	80,713.60	72,953.60	(7,760.00)	JAPAN	Materials	Materials
T&K TOKA CO LTD	9,500	103,985.21	72,294.57	(31,690.64)	JAPAN	Materials	Materials
RASA INDUSTRIES LTD	4,800	55,707.91	68,339.44	12,631.53	JAPAN	Materials	Materials
GUN-EI CHEMICAL INDUSTRY CO LT	2,800	79,651.49	68,024.28	(11,627.21)	JAPAN	Materials	Materials
PACIFIC METALS CO LTD	4,700	232,085.33	66,785.00	(165,300.33)	JAPAN	Materials	Materials
MITANI SEKISAN CO LTD	1,300	26,530.94	65,912.78	39,381.84	JAPAN	Materials	Materials
NIPPON CONCRETE INDUSTRIES CO	25,700	100,314.36	64,556.70	(35,757.66)	JAPAN	Materials	Materials
OSAKA ORGANIC CHEMICAL INDUSTR	2,700	37,105.98	64,043.19	26,937.21	JAPAN	Materials	Materials
TAYCA CORP	5,000	73,365.60	64,003.34	(9,362.26)	JAPAN	Materials	Materials
DAIICHI KIGENSO KAGAKU-KOGYO C	8,600	61,414.73	62,974.46	1,559.73	JAPAN	Materials	Materials
NIPPON CARBIDE INDUSTRIES CO I	5,300	92,314.17	61,113.23	(31,200.94)	JAPAN	Materials	Materials
NICHIA STEEL WORKS LTD	23,900	66,715.15	60,478.28	(6,236.87)	JAPAN	Materials	Materials
CARLIT HOLDINGS CO LTD	12,800	86,404.35	59,915.65	(26,488.70)	JAPAN	Materials	Materials
MITSUBISHI STEEL MANUFACTURING	9,600	207,771.17	59,797.00	(147,974.17)	JAPAN	Materials	Materials
NIHON KAGAKU SANGYO CO LTD	6,700	83,448.76	59,681.15	(23,767.61)	JAPAN	Materials	Materials
KROSAKI HARIMA CORP	1,700	82,615.26	57,357.37	(25,257.89)	JAPAN	Materials	Materials
OSAKA TITANIUM TECHNOLOGIES CO	6,600	182,739.75	56,832.74	(125,907.01)	JAPAN	Materials	Materials
SOKEN CHEMICAL & ENGINEERING C	4,900	88,406.24	56,046.72	(32,359.52)	JAPAN	Materials	Materials
NIHON YAMAMURA GLASS CO LTD	7,100	106,869.71	55,544.33	(51,325.38)	JAPAN	Materials	Materials
MEC CO LTD	2,800	19,167.17	54,502.48	35,335.31	JAPAN	Materials	Materials
NAKAYAMA STEEL WORKS LTD	15,900	104,957.94	53,351.25	(51,606.69)	JAPAN	Materials	Materials
TOHO TITANIUM CO LTD	8,300	142,131.77	49,699.22	(92,432.55)	JAPAN	Materials	Materials
TYK CORP/TOKYO	17,600	42,233.16	49,267.27	7,034.11	JAPAN	Materials	Materials
TOKYO ROPE MANUFACTURING CO LT	8,799	106,598.11	46,162.43	(60,435.68)	JAPAN	Materials	Materials
WOOD ONE CO LTD	4,200	47,646.81	45,509.57	(2,137.24)	JAPAN	Materials	Materials
NITTA GELATIN INC	7,400	53,740.98	45,407.61	(8,333.37)	JAPAN	Materials	Materials
ISHIZUKA GLASS CO LTD	2,400	51,089.74	43,335.03	(7,754.71)	JAPAN	Materials	Materials
TOKYO TEKKO CO LTD	2,900	53,691.74	40,750.80	(12,940.94)	JAPAN	Materials	Materials
ISE CHEMICALS CORP	1,400	47,248.83	40,357.79	(6,891.04)	JAPAN	Materials	Materials
ISHIHARA CHEMICAL CO LTD	2,000	39,293.64	37,150.66	(2,142.98)	JAPAN	Materials	Materials
TOHO ZINC CO LTD	2,300	74,865.06	32,618.06	(42,247.00)	JAPAN	Materials	Materials
KURIYAMA HOLDINGS CORP	5,800	47,204.22	31,503.92	(15,700.30)	JAPAN	Materials	Materials
ARAYA INDUSTRIAL CO LTD	2,700	43,770.18	28,780.65	(14,989.53)	JAPAN	Materials	Materials
HAKUDO CO LTD	2,200	34,770.45	28,283.82	(6,486.63)	JAPAN	Materials	Materials
MORESCO CORP	3,000	44,938.14	27,835.20	(17,102.94)	JAPAN	Materials	Materials
NIPPON DENKO CO LTD	17,100	47,310.97	26,786.86	(20,524.11)	JAPAN	Materials	Materials
TOHOKU STEEL CO LTD	1,800	33,502.38	23,842.05	(9,660.33)	JAPAN	Materials	Materials
KOHSOKU CORP	1,700	12,602.93	23,084.77	10,481.84	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
TAISEI LAMICK CO LTD	800	19,506.05	20,510.73	1,004.68	JAPAN	Materials	Materials
VERTEX CORP/JAPAN	1,220	15,899.08	20,275.85	4,376.77	JAPAN	Materials	Materials
KUNIMINE INDUSTRIES CO LTD	2,200	22,132.83	19,657.97	(2,474.86)	JAPAN	Materials	Materials
NIPPON KINZOKU CO LTD	3,400	41,593.60	19,255.69	(22,337.91)	JAPAN	Materials	Materials
TOHO ACETYLENE CO LTD	1,600	24,363.03	18,701.39	(5,661.64)	JAPAN	Materials	Materials
NIPPON KOSHUHA STEEL CO LTD	5,400	48,224.82	18,619.83	(29,604.99)	JAPAN	Materials	Materials
TOKYO PRINTING INK MANUFACTURI	1,000	36,697.38	18,213.84	(18,483.54)	JAPAN	Materials	Materials
NOZAWA CORP	3,000	39,106.01	17,045.93	(22,060.08)	JAPAN	Materials	Materials
MORIROKU HOLDINGS CO LTD	900	11,593.17	14,165.08	2,571.91	JAPAN	Materials	Materials
NEW JAPAN CHEMICAL CO LTD	8,200	21,424.77	12,617.14	(8,807.63)	JAPAN	Materials	Materials
CK-SAN-ETSU CO LTD	400	23,600.52	12,513.32	(11,087.20)	JAPAN	Materials	Materials
TODA KOGYO CORP	600	27,208.48	10,783.70	(16,424.78)	JAPAN	Materials	Materials
ASAHI PRINTING CO LTD	1,200	15,377.38	9,765.95	(5,611.43)	JAPAN	Materials	Materials
HONSHU CHEMICAL INDUSTRY CO LT	900	10,797.68	9,560.18	(1,237.50)	JAPAN	Materials	Materials
KIMOTO CO LTD	6,600	15,992.37	9,482.32	(6,510.05)	JAPAN	Materials	Materials
MOLITEC STEEL CO LTD	3,100	22,446.22	8,850.16	(13,596.06)	JAPAN	Materials	Materials
NICCA CHEMICAL CO LTD	1,000	11,728.60	8,546.14	(3,182.46)	JAPAN	Materials	Materials
SEIKO PMC CORP	1,200	12,101.76	7,708.21	(4,393.55)	JAPAN	Materials	Materials
KONOSHIMA CHEMICAL CO LTD	800	13,630.63	5,598.55	(8,032.08)	JAPAN	Materials	Materials
TAKEMOTO YOHKI CO LTD	800	11,168.53	5,220.37	(5,948.16)	JAPAN	Materials	Materials
GEOSTR CORP	1,700	13,411.75	4,979.38	(8,432.37)	JAPAN	Materials	Materials
KATAKURA & CO-OP AGRI CORP	200	2,578.56	2,328.41	(250.15)	JAPAN	Materials	Materials
DAIWA HOUSE INDUSTRY CO LTD	368,669	7,434,426.78	8,686,625.41	1,252,198.63	JAPAN	Real Estate	Real Estate
NOMURA REAL ESTATE HOLDINGS IN	151,500	2,845,272.97	2,808,546.10	(36,726.87)	JAPAN	Real Estate	Real Estate
MITSUBISHI ESTATE CO LTD	119,951	2,246,981.19	1,781,725.68	(465,255.51)	JAPAN	Real Estate	Real Estate
MITSUI FUDOSAN CO LTD	97,660	2,090,207.15	1,728,523.58	(361,683.57)	JAPAN	Real Estate	Real Estate
OPEN HOUSE CO LTD	37,200	788,228.21	1,272,354.80	484,126.59	JAPAN	Real Estate	Real Estate
SUMITOMO REALTY & DEVELOPMENT	39,465	998,453.22	1,083,883.70	85,430.48	JAPAN	Real Estate	Real Estate
DAITO TRUST CONSTRUCTION CO LT	9,441	679,568.11	867,135.08	187,566.97	JAPAN	Real Estate	Real Estate
TOKYO TATEMONO CO LTD	48,700	565,855.61	557,938.54	(7,917.07)	JAPAN	Real Estate	Real Estate
TOKYU FUDOSAN HOLDINGS CORP	101,858	755,064.07	475,844.02	(279,220.05)	JAPAN	Real Estate	Real Estate
RELO GROUP INC	23,300	199,027.04	437,988.59	238,961.55	JAPAN	Real Estate	Real Estate
KENEDIX INC	70,800	272,348.78	348,471.05	76,122.27	JAPAN	Real Estate	Real Estate
KATITAS CO LTD	14,700	299,380.29	339,959.21	40,578.92	JAPAN	Real Estate	Real Estate
GOLDCREST CO LTD	24,720	429,649.76	337,970.99	(91,678.77)	JAPAN	Real Estate	Real Estate
STARTS CORP INC	15,700	299,164.40	321,319.92	22,155.52	JAPAN	Real Estate	Real Estate
HEIWA REAL ESTATE CO LTD	10,900	155,543.56	311,183.20	155,639.64	JAPAN	Real Estate	Real Estate
HULIC CO LTD	28,937	342,033.19	271,439.43	(70,593.76)	JAPAN	Real Estate	Real Estate
SAMTY CO LTD	16,000	227,350.07	202,437.78	(24,912.29)	JAPAN	Real Estate	Real Estate
ICHIGO INC	74,400	244,631.96	186,198.26	(58,433.70)	JAPAN	Real Estate	Real Estate
KEIHANSHIN BUILDING CO LTD	11,300	93,177.09	145,275.99	52,098.90	JAPAN	Real Estate	Real Estate
TOSEI CORP	12,700	91,039.87	133,845.30	42,805.43	JAPAN	Real Estate	Real Estate
TOC CO LTD	21,100	128,695.19	133,189.04	4,493.85	JAPAN	Real Estate	Real Estate
DAIBIRU CORP	13,700	117,905.55	125,082.27	7,176.72	JAPAN	Real Estate	Real Estate
TAKARA LEBEN CO LTD	28,500	122,332.19	95,101.27	(27,230.92)	JAPAN	Real Estate	Real Estate
SUN FRONTIER FUDOUSAN CO LTD	11,500	108,351.08	91,032.12	(17,318.96)	JAPAN	Real Estate	Real Estate
NISSHIN GROUP HOLDINGS CO LTD	25,800	102,498.28	87,048.24	(15,450.04)	JAPAN	Real Estate	Real Estate
AIRPORT FACILITIES CO LTD	18,200	105,131.97	71,190.62	(33,941.35)	JAPAN	Real Estate	Real Estate
LEOPALACE21 CORP	34,900	107,153.78	68,256.94	(38,896.84)	JAPAN	Real Estate	Real Estate
RAYSUM CO LTD	5,400	64,465.66	47,450.52	(17,015.14)	JAPAN	Real Estate	Real Estate
AREALINK CO LTD	4,900	54,426.48	40,150.16	(14,276.32)	JAPAN	Real Estate	Real Estate
AEON MALL CO LTD	2,790	61,181.64	36,981.04	(24,200.60)	JAPAN	Real Estate	Real Estate
GRANDY HOUSE CORP	10,300	43,703.80	35,706.54	(7,997.26)	JAPAN	Real Estate	Real Estate
PROSPECT CO LTD	78,000	43,827.74	31,088.66	(12,739.08)	JAPAN	Real Estate	Real Estate
SHINOKEN GROUP CO LTD	3,800	34,054.30	30,467.63	(3,586.67)	JAPAN	Real Estate	Real Estate
NIPPON COMMERCIAL DEVELOPMENT	2,100	33,937.70	29,684.39	(4,253.31)	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	27,988.14	5,294.86	JAPAN	Real Estate	Real Estate
JAPAN ASSET MARKETING CO LTD	27,400	33,536.45	26,921.26	(6,615.19)	JAPAN	Real Estate	Real Estate
TOKYO THEATRES CO INC	2,300	28,412.16	26,158.41	(2,253.75)	JAPAN	Real Estate	Real Estate
COSMOS INITIA CO LTD	7,100	43,009.46	26,126.89	(16,882.57)	JAPAN	Real Estate	Real Estate
MUGEN ESTATE CO LTD	5,200	35,059.91	25,063.73	(9,996.18)	JAPAN	Real Estate	Real Estate
TOKYO RAKUTENCHI CO LTD	600	25,243.03	24,275.85	(967.18)	JAPAN	Real Estate	Real Estate
JAPAN PROPERTY MANAGEMENT CENT	2,200	30,746.49	24,144.23	(6,602.26)	JAPAN	Real Estate	Real Estate
AOYAMA ZAISAN NETWORKS CO LTD	1,700	17,689.30	23,683.55	5,994.25	JAPAN	Real Estate	Real Estate
STAR MICA HOLDINGS CO LTD	1,600	18,726.76	20,006.49	1,279.73	JAPAN	Real Estate	Real Estate
ANABUKI KOSAN INC	1,300	18,839.25	19,147.24	307.99	JAPAN	Real Estate	Real Estate
DEAR LIFE CO LTD	4,100	22,642.04	19,115.72	(3,526.32)	JAPAN	Real Estate	Real Estate
SANSEI LANDIC CO LTD	1,700	20,646.68	13,299.35	(7,347.33)	JAPAN	Real Estate	Real Estate
JSB CO LTD	500	11,122.71	12,513.32	1,390.61	JAPAN	Real Estate	Real Estate
PROPERST CO LTD	7,400	21,517.21	10,768.87	(10,748.34)	JAPAN	Real Estate	Real Estate
APAMAN CO LTD	1,900	13,428.06	10,267.41	(3,160.65)	JAPAN	Real Estate	Real Estate
URBANET CORP CO LTD	2,900	10,607.74	7,849.10	(2,758.64)	JAPAN	Real Estate	Real Estate
AD WORKS GROUP CO LTD	3,150	12,043.65	5,343.19	(6,700.46)	JAPAN	Real Estate	Real Estate
TOKYO ELECTRIC POWER CO HOLDIN	1,066,668	6,077,610.24	3,272,624.56	(2,804,985.68)	JAPAN	Utilities	Utilities
KANSAI ELECTRIC POWER CO INC/T	279,683	3,346,081.72	2,709,076.62	(637,005.10)	JAPAN	Utilities	Utilities
ELECTRIC POWER DEVELOPMENT CO	65,636	1,492,941.57	1,244,154.59	(248,786.98)	JAPAN	Utilities	Utilities
TOKYO GAS CO LTD	48,964	1,165,418.71	1,170,942.37	5,523.66	JAPAN	Utilities	Utilities
CHUBU ELECTRIC POWER CO INC	78,374	1,340,005.71	982,172.19	(357,833.52)	JAPAN	Utilities	Utilities
OSAKA GAS CO LTD	44,466	865,328.07	877,078.80	11,750.73	JAPAN	Utilities	Utilities
TOHOKU ELECTRIC POWER CO INC	78,013	981,485.89	741,913.49	(239,572.40)	JAPAN	Utilities	Utilities
CHUGOKU ELECTRIC POWER CO INC/	40,237	710,273.71	537,438.16	(172,835.55)	JAPAN	Utilities	Utilities
SHIZUOKA GAS CO LTD	55,300	404,263.10	505,919.25	101,656.15	JAPAN	Utilities	Utilities
HOKURIKU ELECTRIC POWER CO	76,800	865,094.39	489,765.95	(375,328.44)	JAPAN	Utilities	Utilities
KYUSHU ELECTRIC POWER CO INC	58,051	715,089.14	486,964.39	(228,124.75)	JAPAN	Utilities	Utilities
NIPPON GAS CO LTD	10,900	299,695.41	468,290.30	168,594.89	JAPAN	Utilities	Utilities
SHIKOKU ELECTRIC POWER CO INC	62,600	688,175.23	461,296.74	(226,878.49)	JAPAN	Utilities	Utilities
TOHO GAS CO LTD	8,379	220,150.80	419,396.58	199,245.78	JAPAN	Utilities	Utilities
HOKKAIDO ELECTRIC POWER CO INC	76,800	497,182.93	294,713.80	(202,469.13)	JAPAN	Utilities	Utilities
K&O ENERGY GROUP INC	19,399	262,791.70	273,673.61	10,881.91	JAPAN	Utilities	Utilities
OKINAWA ELECTRIC POWER CO INC/	13,821	177,037.89	229,826.89	52,789.00	JAPAN	Utilities	Utilities
WEST HOLDINGS CORP	7,240	91,444.21	146,564.95	55,120.74	JAPAN	Utilities	Utilities
SAIBU GAS CO LTD	4,300	98,907.22	107,216.02	8,308.80	JAPAN	Utilities	Utilities
EREX CO LTD	7,900	78,694.49	103,395.28	24,700.79	JAPAN	Utilities	Utilities
RENOVA INC	7,400	62,522.70	64,544.65	2,021.95	JAPAN	Utilities	Utilities
HOKKAIDO GAS CO LTD	3,000	38,318.54	44,074.71	5,756.17	JAPAN	Utilities	Utilities
HIROSHIMA GAS CO LTD	7,300	22,908.12	24,426.94	1,518.82	JAPAN	Utilities	Utilities
EF-ON INC	1,940	20,574.29	10,663.39	(9,910.90)	JAPAN	Utilities	Utilities
TOELL CO LTD	1,300	11,008.78	8,712.05	(2,296.73)	JAPAN	Utilities	Utilities
WPP PLC	10,466	566,734.77	409,534.58	(157,200.19)	JERSEY C I	Communication Services	Media & Entertainment
APTIV PLC	99,456	7,054,575.95	7,749,611.52	695,035.57	JERSEY C I	Consumer Discretionary	Automobiles & Components
DELPHI TECHNOLOGIES PLC	15,766	532,046.16	224,034.86	(308,011.30)	JERSEY C I	Consumer Discretionary	Automobiles & Components
JANUS HENDERSON GROUP PLC	72,071	1,780,296.29	1,525,022.36	(255,273.93)	JERSEY C I	Financials	Diversified Financials
SANNE GROUP PLC	25,200	205,287.88	196,163.86	(9,124.02)	JERSEY C I	Financials	Diversified Financials
NOVOCURE LTD	300	24,393.75	17,790.00	(6,603.75)	JERSEY C I	Health Care	Health Care Equipment & Services
CLARIVATE PLC	115,232	2,026,458.12	2,573,130.56	546,672.44	JERSEY C I	Industrials	Commercial & Professional Services
WNS HOLDINGS LTD	74,086	3,668,259.52	4,073,248.28	404,988.76	JERSEY C I	Information Technology	Software & Services
MIMECAST LTD	37,820	1,554,227.46	1,575,581.20	21,353.74	JERSEY C I	Information Technology	Software & Services
CENTAMIN PLC	1,434,340	1,951,213.34	3,250,344.12	1,299,130.78	JERSEY C I	Materials	Materials
AMCOR PLC	23,067	193,480.32	235,514.07	42,033.75	JERSEY C I	Materials	Materials
ATRIUM EUROPEAN REAL ESTATE LT	27,663	133,565.88	85,441.67	(48,124.21)	JERSEY C I	Real Estate	Real Estate
HIKMA PHARMACEUTICALS PLC	7,007	217,836.93	192,204.25	(25,632.68)	JORDAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROYAL CARIBBEAN CRUISES LTD	181,310	13,739,050.57	9,119,893.00	(4,619,157.57)	LIBERIA	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
LIECHTENSTEINISCHE LANDESBANK	10,662	515,953.92	654,876.68	138,922.76	LIECHTENSTEIN	Financials	Banks
VP BANK AG	3,102	427,962.97	402,665.81	(25,297.16)	LIECHTENSTEIN	Financials	Diversified Financials
VP BANK AG	347	30,773.83	45,598.77	14,824.94	LIECHTENSTEIN	Financials	Diversified Financials
SPOTIFY TECHNOLOGY SA	34,770	5,156,221.90	8,977,266.30	3,821,044.40	LUXEMBOURG	Communication Services	Media & Entertainment
SES SA	686,865	15,856,576.10	4,690,430.74	(11,166,145.36)	LUXEMBOURG	Communication Services	Media & Entertainment
RTL GROUP SA	41,767	2,714,369.94	1,336,952.27	(1,377,417.67)	LUXEMBOURG	Communication Services	Media & Entertainment
MILLICOM INTERNATIONAL CELLULA	24,445	846,563.58	639,681.75	(206,881.83)	LUXEMBOURG	Communication Services	Telecommunication Services
B&S GROUP SARL	8,078	52,576.06	57,249.40	4,673.34	LUXEMBOURG	Consumer Discretionary	Retailing
IVS GROUP SA	4,888	65,155.25	29,865.36	(35,289.89)	LUXEMBOURG	Consumer Discretionary	Retailing
ADECOAGRO SA	213,894	1,889,392.07	928,299.96	(961,092.11)	LUXEMBOURG	Consumer Staples	Food, Beverage & Tobacco
L'OCCITANE INTERNATIONAL SA	48,000	94,211.94	80,387.59	(13,824.35)	LUXEMBOURG	Consumer Staples	Household & Personal Products
TENARIS SA	278,850	2,050,563.73	1,800,218.29	(250,345.44)	LUXEMBOURG	Energy	Energy
TENARIS SA	2,719	110,991.30	35,156.67	(75,834.63)	LUXEMBOURG	Energy	Energy
D'AMICO INTERNATIONAL SHIPPING	321,563	82,395.50	30,735.01	(51,660.49)	LUXEMBOURG	Energy	Energy
REINET INVESTMENTS SCA	14,399	279,083.08	252,403.07	(26,680.01)	LUXEMBOURG	Financials	Diversified Financials
EUROFINS SCIENTIFIC SE	599	272,555.59	375,807.56	103,251.97	LUXEMBOURG	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STABILUS SA	15,363	1,088,945.63	804,771.03	(284,174.60)	LUXEMBOURG	Industrials	Capital Goods
BEFESA SA	8,422	316,228.01	328,233.18	12,005.17	LUXEMBOURG	Industrials	Commercial & Professional Services
GLOBANT SA	58,021	4,857,591.24	8,694,446.85	3,836,855.61	LUXEMBOURG	Information Technology	Software & Services
SOLUTIONS 30 SE	11,545	91,334.45	165,455.95	74,121.50	LUXEMBOURG	Information Technology	Software & Services
SWORD GROUP	1,358	32,592.08	43,469.27	10,877.19	LUXEMBOURG	Information Technology	Software & Services
ARCELORMITTAL SA	371,591	6,995,444.37	3,910,592.29	(3,084,852.08)	LUXEMBOURG	Materials	Materials
ORION ENGINEERED CARBONS SA	206,776	1,625,560.38	2,189,757.84	564,197.46	LUXEMBOURG	Materials	Materials
APERAM SA	66,700	2,496,862.12	1,859,368.09	(637,494.03)	LUXEMBOURG	Materials	Materials
ARDAGH GROUP SA	56,110	1,035,436.23	724,380.10	(311,056.13)	LUXEMBOURG	Materials	Materials
TRINSEO SA	5,495	219,386.57	121,769.20	(97,617.37)	LUXEMBOURG	Materials	Materials
GRAND CITY PROPERTIES SA	36,664	777,602.05	845,820.18	68,218.13	LUXEMBOURG	Real Estate	Real Estate
AROUNDTOWN SA	34,857	285,744.26	199,584.87	(86,159.39)	LUXEMBOURG	Real Estate	Real Estate
CORESTATE CAPITAL HOLDING SA	9,757	453,338.46	196,816.00	(256,522.46)	LUXEMBOURG	Real Estate	Real Estate
SHURGARD SELF STORAGE SA	876	25,544.41	32,910.77	7,366.36	LUXEMBOURG	Real Estate	Real Estate
SANDS CHINA LTD	2,255,677	10,846,534.80	8,847,561.19	(1,998,973.61)	MACAU	Consumer Discretionary	Consumer Services
MACAU LEGEND DEVELOPMENT LTD	624,000	236,259.01	84,537.02	(151,721.99)	MACAU	Consumer Discretionary	Consumer Services
WYNN MACAU LTD	46,400	85,201.14	79,863.23	(5,337.91)	MACAU	Consumer Discretionary	Consumer Services
MGM CHINA HOLDINGS LTD	27,200	57,855.40	35,094.74	(22,760.66)	MACAU	Consumer Discretionary	Consumer Services
ASTRO MALAYSIA HOLDINGS BHD	2,720,400	845,027.51	526,938.62	(318,088.89)	MALAYSIA	Communication Services	Media & Entertainment
TIME DOTCOM BHD	33,200	69,929.35	84,297.78	14,368.43	MALAYSIA	Communication Services	Telecommunication Services
DIGI.COM BHD	79,329	114,112.12	79,791.83	(34,320.29)	MALAYSIA	Communication Services	Telecommunication Services
AXIATA GROUP BHD	74,671	135,275.96	61,862.79	(73,413.17)	MALAYSIA	Communication Services	Telecommunication Services
MAXIS BHD	44,090	91,081.05	55,253.98	(35,827.07)	MALAYSIA	Communication Services	Telecommunication Services
TELEKOM MALAYSIA BHD	35,837	59,611.91	34,707.95	(24,903.96)	MALAYSIA	Communication Services	Telecommunication Services
MEDIA CHINESE INTERNATIONAL LT	453,300	63,278.28	18,512.84	(44,765.44)	MALAYSIA	Communication Services	Media & Entertainment
OCK GROUP BHD	76,700	15,761.75	10,023.80	(5,737.95)	MALAYSIA	Communication Services	Telecommunication Services
GENTING BHD	863,264	2,304,070.87	825,993.56	(1,478,077.31)	MALAYSIA	Consumer Discretionary	Consumer Services
GENTING MALAYSIA BHD	473,233	488,644.99	279,411.78	(209,233.21)	MALAYSIA	Consumer Discretionary	Consumer Services
DRB-HICOM BHD	325,100	103,724.49	129,736.52	26,012.03	MALAYSIA	Consumer Discretionary	Automobiles & Components
MAGNUM BHD	249,900	147,520.69	128,303.39	(19,217.30)	MALAYSIA	Consumer Discretionary	Consumer Services
ORIENTAL HOLDINGS BHD	67,900	106,911.39	89,688.22	(17,223.17)	MALAYSIA	Consumer Discretionary	Automobiles & Components
MAGNI-TECH INDUSTRIES BHD	182,933	96,606.91	89,652.11	(6,954.80)	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
AEON CO M BHD	234,300	131,567.97	55,225.90	(76,342.07)	MALAYSIA	Consumer Discretionary	Retailing
TA ENTERPRISE BHD	402,600	58,280.10	47,447.61	(10,832.49)	MALAYSIA	Consumer Discretionary	Consumer Services
BERJAYA SPORTS TOTO BHD	84,965	72,948.71	43,622.64	(29,326.07)	MALAYSIA	Consumer Discretionary	Consumer Services
MBM RESOURCES BHD	55,300	44,397.98	41,813.77	(2,584.21)	MALAYSIA	Consumer Discretionary	Retailing
PADINI HOLDINGS BHD	56,400	19,659.15	32,773.86	13,114.71	MALAYSIA	Consumer Discretionary	Retailing
BERMAZ AUTO BHD	91,000	43,413.15	31,430.57	(11,982.58)	MALAYSIA	Consumer Discretionary	Retailing
UMW HOLDINGS BHD	48,500	59,583.38	28,862.31	(30,721.07)	MALAYSIA	Consumer Discretionary	Automobiles & Components
TA GLOBAL BHD	264,000	21,591.92	14,786.46	(6,805.46)	MALAYSIA	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
HAI-O ENTERPRISE BHD	31,500	20,160.18	13,820.30	(6,339.88)	MALAYSIA	Consumer Discretionary	Retailing
LII HEN INDUSTRIES BHD	18,800	16,674.17	10,661.38	(6,012.79)	MALAYSIA	Consumer Discretionary	Consumer Durables & Apparel
BERJAYA ASSETS BHD	109,000	15,352.38	7,631.27	(7,721.11)	MALAYSIA	Consumer Discretionary	Consumer Services
PPB GROUP BHD	89,780	303,232.42	372,529.38	69,296.96	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
FGV HOLDINGS BHD	373,300	147,529.61	86,682.26	(60,847.35)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
IOI CORP BHD	61,657	96,162.42	62,448.40	(33,714.02)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KUALA LUMPUR KEPONG BHD	11,607	79,175.35	60,134.28	(19,041.07)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO MALAY	19,100	81,085.06	48,050.88	(33,034.18)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
SIME DARBY PLANTATION BHD	40,412	55,338.60	46,400.71	(8,937.89)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN MALAYSIA BHD	8,500	28,298.93	44,751.46	16,452.53	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
NESTLE MALAYSIA BHD	1,300	50,022.74	42,443.41	(7,579.33)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
SARAWAK OIL PALMS BHD	60,642	55,171.10	42,173.43	(12,997.67)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
QL RESOURCES BHD	18,790	27,954.78	42,096.62	14,141.84	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
DUTCH LADY MILK INDUSTRIES BHD	2,200	35,425.78	22,179.70	(13,246.08)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
TSH RESOURCES BHD	106,800	54,148.49	20,936.29	(33,212.20)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
MALAYAN FLOUR MILLS BHD	166,050	46,389.94	19,763.24	(26,626.70)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
BOUSTEAD PLANTATIONS BHD	226,240	59,325.63	18,743.33	(40,582.30)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
UNITED PLANTATIONS BHD	5,200	16,518.56	16,140.02	(378.54)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
HUP SENG INDUSTRIES BHD	71,200	25,554.12	15,785.30	(9,768.82)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
7-ELEVEN MALAYSIA HOLDINGS BHD	47,130	15,399.73	14,848.42	(551.31)	MALAYSIA	Consumer Staples	Food & Staples Retailing
GENTING PLANTATIONS BHD	5,953	17,983.14	13,656.47	(4,326.67)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
UNITED MALACCA BHD	8,000	12,158.98	8,774.80	(3,384.18)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
KECK SENG MALAYSIA BHD	9,900	11,372.78	8,571.53	(2,801.25)	MALAYSIA	Consumer Staples	Food, Beverage & Tobacco
DIALOG GROUP BHD	85,068	37,345.06	71,667.55	34,322.49	MALAYSIA	Energy	Energy
BUMI ARMADA BHD	1,095,800	578,583.98	58,817.73	(519,766.25)	MALAYSIA	Energy	Energy
SERBA DINAMIK HOLDINGS BHD	121,200	38,698.46	46,669.78	7,971.32	MALAYSIA	Energy	Energy
HENGYUAN REFINING CO BHD	50,200	54,976.48	40,652.04	(14,324.44)	MALAYSIA	Energy	Energy
VELESTO ENERGY BHD	1,119,907	101,854.32	37,896.51	(63,957.81)	MALAYSIA	Energy	Energy
SAPURA ENERGY BHD	1,582,500	602,834.62	35,084.60	(567,750.02)	MALAYSIA	Energy	Energy
KNM GROUP BHD	631,000	73,637.30	30,924.16	(42,713.14)	MALAYSIA	Energy	Energy
PETRONAS DAGANGAN BHD	5,606	32,600.11	26,950.67	(5,649.44)	MALAYSIA	Energy	Energy
YINSON HOLDINGS BHD	15,600	12,259.33	21,479.58	9,220.25	MALAYSIA	Energy	Energy
PETRON MALAYSIA REFINING & MAR	22,000	36,496.89	20,536.75	(15,960.14)	MALAYSIA	Energy	Energy
DAYANG ENTERPRISE HOLDINGS BHD	58,080	22,061.42	17,078.37	(4,983.05)	MALAYSIA	Energy	Energy
PUBLIC BANK BHD	906,463	4,298,320.11	3,490,464.29	(807,855.82)	MALAYSIA	Financials	Banks
AMMB HOLDINGS BHD	4,015,588	7,180,692.93	2,914,464.10	(4,266,228.83)	MALAYSIA	Financials	Banks
RHB BANK BHD	1,397,312	1,872,712.22	1,561,989.37	(310,722.85)	MALAYSIA	Financials	Banks
CIMB GROUP HOLDINGS BHD	1,327,070	1,910,902.61	1,102,536.57	(808,366.04)	MALAYSIA	Financials	Banks
MALAYAN BANKING BHD	610,829	1,352,908.62	1,070,554.44	(282,354.18)	MALAYSIA	Financials	Banks
HONG LEONG FINANCIAL GROUP BHD	64,772	222,575.80	198,019.42	(24,556.38)	MALAYSIA	Financials	Banks
ALLIANCE BANK MALAYSIA BHD	388,200	332,467.05	197,497.31	(134,969.74)	MALAYSIA	Financials	Banks
HONG LEONG BANK BHD	36,926	128,839.96	121,334.45	(7,505.51)	MALAYSIA	Financials	Banks
BURSA MALAYSIA BHD	46,050	66,859.32	78,236.64	11,377.32	MALAYSIA	Financials	Diversified Financials
MALAYSIA BUILDING SOCIETY BHD	531,432	131,790.53	76,893.31	(54,897.22)	MALAYSIA	Financials	Banks
AFFIN BANK BHD	146,800	101,286.11	54,129.29	(47,156.82)	MALAYSIA	Financials	Banks
SYARIKAT TAKAFUL MALAYSIA KELU	46,700	47,173.05	48,498.25	1,325.20	MALAYSIA	Financials	Insurance
ALLIANZ MALAYSIA BHD	10,400	32,098.73	34,221.70	2,122.97	MALAYSIA	Financials	Insurance
AEON CREDIT SERVICE M BHD	15,300	37,098.90	33,956.36	(3,142.54)	MALAYSIA	Financials	Diversified Financials
MPHB CAPITAL BHD	185,900	69,244.17	32,971.77	(36,272.40)	MALAYSIA	Financials	Insurance
MNRB HOLDINGS BHD	191,218	68,605.43	32,353.10	(36,252.33)	MALAYSIA	Financials	Insurance
INSAS BHD	198,000	40,011.78	29,572.93	(10,438.85)	MALAYSIA	Financials	Diversified Financials
LPI CAPITAL BHD	8,600	19,791.71	26,893.82	7,102.11	MALAYSIA	Financials	Insurance
MULPHA INTERNATIONAL BHD	61,770	43,550.09	21,334.80	(22,215.29)	MALAYSIA	Financials	Diversified Financials
IGB BHD	32,834	21,212.84	20,458.99	(753.85)	MALAYSIA	Financials	Diversified Financials
TUNE PROTECT GROUP BHD	244,700	69,606.58	18,845.04	(50,761.54)	MALAYSIA	Financials	Insurance
SUPERMAX CORP BHD	68,473	20,164.83	127,837.57	107,672.74	MALAYSIA	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
TOP GLOVE CORP BHD	32,600	41,210.16	122,487.75	81,277.59	MALAYSIA	Health Care	Health Care Equipment & Services
HARTALEGA HOLDINGS BHD	32,700	22,542.98	99,206.54	76,663.56	MALAYSIA	Health Care	Health Care Equipment & Services
IHH HEALTHCARE BHD	53,052	59,880.43	68,094.75	8,214.32	MALAYSIA	Health Care	Health Care Equipment & Services
KOSSAN RUBBER INDUSTRIES	13,900	12,795.23	27,605.37	14,810.14	MALAYSIA	Health Care	Health Care Equipment & Services
MISC BHD	230,253	457,346.22	411,607.47	(45,738.75)	MALAYSIA	Industrials	Transportation
GAMUDA BHD	345,995	254,405.13	293,914.07	39,508.94	MALAYSIA	Industrials	Capital Goods
IJM CORP BHD	679,878	633,169.91	287,183.01	(345,986.90)	MALAYSIA	Industrials	Capital Goods
SIME DARBY BHD	567,412	467,549.31	284,699.14	(182,850.17)	MALAYSIA	Industrials	Capital Goods
LINGKARAN TRANS KOTA HOLDINGS	257,600	287,527.21	252,490.09	(35,037.12)	MALAYSIA	Industrials	Transportation
AIRASIA GROUP BHD	582,400	270,968.79	118,926.48	(152,042.31)	MALAYSIA	Industrials	Transportation
MALAYSIAN RESOURCES CORP BHD	686,100	161,760.69	75,254.85	(86,505.84)	MALAYSIA	Industrials	Capital Goods
MALAYSIA AIRPORTS HOLDINGS BHD	43,572	63,899.43	55,418.29	(8,481.14)	MALAYSIA	Industrials	Transportation
EKOVEST BHD	448,550	79,944.08	53,386.34	(26,557.74)	MALAYSIA	Industrials	Capital Goods
MMC CORP BHD	306,200	154,206.91	52,164.76	(102,042.15)	MALAYSIA	Industrials	Transportation
BERJAYA CORP BHD	1,033,510	95,928.01	45,826.58	(50,101.43)	MALAYSIA	Industrials	Capital Goods
PENTAMASTER CORP BHD	35,600	39,603.95	42,786.46	3,182.51	MALAYSIA	Industrials	Capital Goods
WCT HOLDINGS BHD	373,402	125,792.16	41,827.99	(83,964.17)	MALAYSIA	Industrials	Capital Goods
FRONTKEN CORP BHD	62,300	33,744.33	36,783.90	3,039.57	MALAYSIA	Industrials	Commercial & Professional Services
HAP SENG CONSOLIDATED BHD	17,700	26,595.54	36,350.06	9,754.52	MALAYSIA	Industrials	Capital Goods
BOUSTEAD HOLDINGS BHD	234,540	144,347.34	33,114.74	(111,232.60)	MALAYSIA	Industrials	Capital Goods
JAKS RESOURCES BHD	147,000	46,586.04	29,502.92	(17,083.12)	MALAYSIA	Industrials	Capital Goods
MUHIBBAH ENGINEERING M BHD	131,100	73,073.24	28,606.42	(44,466.82)	MALAYSIA	Industrials	Capital Goods
SUNWAY CONSTRUCTION GROUP BHD	54,700	20,857.61	23,999.07	3,141.46	MALAYSIA	Industrials	Capital Goods
WIDAD GROUP BHD	206,100	16,288.13	23,087.05	6,798.92	MALAYSIA	Industrials	Capital Goods
CB INDUSTRIAL PRODUCT HOLDING	102,600	46,549.87	22,028.47	(24,521.40)	MALAYSIA	Industrials	Capital Goods
WESTPORTS HOLDINGS BHD	22,900	24,522.02	20,308.05	(4,213.97)	MALAYSIA	Industrials	Transportation
GABUNGAN AQRS BHD	98,736	40,516.41	19,585.91	(20,930.50)	MALAYSIA	Industrials	Capital Goods
UEM EDGENTA BHD	42,400	39,767.08	19,196.27	(20,570.81)	MALAYSIA	Industrials	Capital Goods
GEORGE KENT MALAYSIA BHD	127,050	47,513.55	18,382.97	(29,130.58)	MALAYSIA	Industrials	Capital Goods
DUFU TECHNOLOGY CORP BHD	16,100	11,843.60	18,222.87	6,379.27	MALAYSIA	Industrials	Capital Goods
HONG LEONG INDUSTRIES BHD	8,600	21,071.09	16,076.08	(4,995.01)	MALAYSIA	Industrials	Capital Goods
SAM ENGINEERING & EQUIPMENT M	8,900	12,195.57	15,577.60	3,382.03	MALAYSIA	Industrials	Capital Goods
GADANG HOLDINGS BHD	137,150	29,317.88	14,723.22	(14,594.66)	MALAYSIA	Industrials	Capital Goods
WELLCALL HOLDINGS BHD	77,850	28,743.81	14,625.26	(14,118.55)	MALAYSIA	Industrials	Capital Goods
AIRASIA X BHD	530,200	26,509.89	12,373.40	(14,136.49)	MALAYSIA	Industrials	Transportation
POS MALAYSIA BHD	54,900	51,435.01	11,915.29	(39,519.72)	MALAYSIA	Industrials	Transportation
CYPARK RESOURCES BHD	41,600	16,673.01	9,562.66	(7,110.35)	MALAYSIA	Industrials	Commercial & Professional Services
VIVOCOM INTERNATIONAL HOLDINGS	1,117,833	24,961.14	7,826.14	(17,135.00)	MALAYSIA	Industrials	Capital Goods
KERJAYA PROSPEK GROUP BHD	27,500	12,056.47	6,866.98	(5,189.49)	MALAYSIA	Industrials	Capital Goods
PIE INDUSTRIAL BHD	11,300	6,096.87	3,375.50	(2,721.37)	MALAYSIA	Industrials	Capital Goods
UCHI TECHNOLOGIES BHD	216,200	135,820.95	129,669.55	(6,151.40)	MALAYSIA	Information Technology	Technology Hardware & Equipment
INARI AMERTRON BHD	270,475	94,698.73	106,675.09	11,976.36	MALAYSIA	Information Technology	Technology Hardware & Equipment
VS INDUSTRY BHD	468,125	96,835.91	105,969.96	9,134.05	MALAYSIA	Information Technology	Technology Hardware & Equipment
MALAYSIAN PACIFIC INDUSTRIES B	29,033	59,129.92	74,530.46	15,400.54	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
MY EG SERVICES BHD	140,400	45,161.58	46,526.95	1,365.37	MALAYSIA	Information Technology	Software & Services
GLOBETRONICS TECHNOLOGY BHD	84,933	59,155.08	42,416.95	(16,738.13)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
DATASONIC GROUP BHD	66,800	18,816.92	21,980.86	3,163.94	MALAYSIA	Information Technology	Software & Services
VITROX CORP BHD	10,300	6,222.85	21,970.13	15,747.28	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
D&O GREEN TECHNOLOGIES BHD	67,700	10,346.98	11,454.49	1,107.51	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
JHM CONSOLIDATION BHD	30,100	10,526.93	9,412.84	(1,114.09)	MALAYSIA	Information Technology	Technology Hardware & Equipment
KESM INDUSTRIES BHD	400	960.64	691.72	(268.92)	MALAYSIA	Information Technology	Semiconductors & Semiconductor Equipment
LYNAS CORP LTD	822,122	1,171,228.67	1,095,270.00	(75,958.67)	MALAYSIA	Materials	Materials
SCIENTEX BHD	72,800	130,174.55	151,206.54	21,031.99	MALAYSIA	Materials	Materials
PETRONAS CHEMICALS GROUP BHD	58,991	115,524.37	85,354.54	(30,169.83)	MALAYSIA	Materials	Materials
CAHYA MATA SARAWAK BHD	148,400	106,171.17	54,026.61	(52,144.56)	MALAYSIA	Materials	Materials
LOTTE CHEMICAL TITAN HOLDING B	112,500	82,778.16	46,732.78	(36,045.38)	MALAYSIA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TA ANN HOLDINGS BHD	80,660	66,827.04	44,235.94	(22,591.10)	MALAYSIA	Materials	Materials
PRESS METAL ALUMINIUM HOLDINGS	29,400	43,497.86	31,080.98	(12,416.88)	MALAYSIA	Materials	Materials
THONG GUAN INDUSTRIES BHD	29,900	28,879.93	26,585.53	(2,294.40)	MALAYSIA	Materials	Materials
JAYA TIASA HOLDINGS BHD	169,400	47,886.66	19,173.63	(28,713.03)	MALAYSIA	Materials	Materials
MUDA HOLDINGS BHD	53,500	23,984.94	18,728.12	(5,256.82)	MALAYSIA	Materials	Materials
ATA IMS BHD	54,800	20,633.41	15,986.00	(4,647.41)	MALAYSIA	Materials	Materials
BATU KAWAN BHD	4,600	19,719.62	15,565.93	(4,153.69)	MALAYSIA	Materials	Materials
HIAP TECK VENTURE BHD	161,600	20,555.45	6,034.07	(14,521.38)	MALAYSIA	Materials	Materials
ANN JOO RESOURCES BHD	22,300	12,107.51	3,747.02	(8,360.49)	MALAYSIA	Materials	Materials
HEVEABOARD BHD	34,300	7,521.31	3,041.77	(4,479.54)	MALAYSIA	Materials	Materials
KLCCP STAPLED GROUP	130,900	246,776.61	243,165.46	(3,611.15)	MALAYSIA	Real Estate	Real Estate
SUNWAY BHD	335,639	105,019.02	107,310.49	2,291.47	MALAYSIA	Real Estate	Real Estate
UOA DEVELOPMENT BHD	232,900	115,816.41	100,551.92	(15,264.49)	MALAYSIA	Real Estate	Real Estate
SP SETIA BHD GROUP	467,587	205,732.76	92,207.94	(113,524.82)	MALAYSIA	Real Estate	Real Estate
MAH SING GROUP BHD	574,600	194,480.78	71,070.71	(123,410.07)	MALAYSIA	Real Estate	Real Estate
UEM SUNRISE BHD	597,800	155,615.43	60,686.82	(94,928.61)	MALAYSIA	Real Estate	Real Estate
MATRIX CONCEPTS HOLDINGS BHD	139,575	74,198.60	58,957.00	(15,241.60)	MALAYSIA	Real Estate	Real Estate
YNH PROPERTY BHD	89,630	29,056.28	58,149.69	29,093.41	MALAYSIA	Real Estate	Real Estate
MKH BHD	194,870	87,524.73	50,934.52	(36,590.21)	MALAYSIA	Real Estate	Real Estate
SIME DARBY PROPERTY BHD	296,199	61,867.30	47,004.74	(14,862.56)	MALAYSIA	Real Estate	Real Estate
IOI PROPERTIES GROUP BHD	189,150	85,592.05	43,259.51	(42,332.54)	MALAYSIA	Real Estate	Real Estate
OSK HOLDINGS BHD	211,050	54,104.22	39,648.83	(14,455.39)	MALAYSIA	Real Estate	Real Estate
TROPICANA CORP BHD	166,845	38,664.44	34,264.55	(4,399.89)	MALAYSIA	Real Estate	Real Estate
ISKANDAR WATERFRONT CITY BHD	238,300	56,204.51	32,255.31	(23,949.20)	MALAYSIA	Real Estate	Real Estate
ECO WORLD DEVELOPMENT GROUP BH	292,700	98,117.32	28,347.84	(69,769.48)	MALAYSIA	Real Estate	Real Estate
LBS BINA GROUP BHD	265,340	39,908.06	22,911.50	(16,996.56)	MALAYSIA	Real Estate	Real Estate
KSL HOLDINGS BHD	135,830	56,717.69	18,860.87	(37,856.82)	MALAYSIA	Real Estate	Real Estate
PARAMOUNT CORP BHD	85,540	32,322.48	18,166.02	(14,156.46)	MALAYSIA	Real Estate	Real Estate
EASTERN & ORIENTAL BHD	120,258	46,002.81	11,085.63	(34,917.18)	MALAYSIA	Real Estate	Real Estate
LAND & GENERAL BHD	547,160	32,236.35	10,853.81	(21,382.54)	MALAYSIA	Real Estate	Real Estate
ECO WORLD INTERNATIONAL BHD	79,400	21,535.37	7,967.79	(13,567.58)	MALAYSIA	Real Estate	Real Estate
TENAGA NASIONAL BHD	1,054,106	3,277,596.89	2,858,509.16	(419,087.73)	MALAYSIA	Utilities	Utilities
YTL CORP BHD	1,332,316	499,990.19	258,068.21	(241,921.98)	MALAYSIA	Utilities	Utilities
PETRONAS GAS BHD	50,444	235,766.16	198,715.23	(37,050.93)	MALAYSIA	Utilities	Utilities
MEGA FIRST CORP BHD	58,600	34,251.34	85,882.85	51,631.51	MALAYSIA	Utilities	Utilities
RANHILL UTILITIES BHD	340,829	57,851.08	73,972.22	16,121.14	MALAYSIA	Utilities	Utilities
MALAKOFF CORP BHD	161,100	42,803.16	34,212.60	(8,590.56)	MALAYSIA	Utilities	Utilities
GAS MALAYSIA BHD	34,600	18,743.03	22,609.10	3,866.07	MALAYSIA	Utilities	Utilities
YTL POWER INTERNATIONAL BHD	117,300	21,342.86	18,340.96	(3,001.90)	MALAYSIA	Utilities	Utilities
KINDRED GROUP PLC	65,329	401,826.28	390,712.53	(11,113.75)	MALTA	Consumer Discretionary	Consumer Services
KAMBI GROUP PLC	2,995	74,561.79	66,543.77	(8,018.02)	MALTA	Consumer Discretionary	Consumer Services
BRAIT SE	129,172	225,955.99	24,830.76	(201,125.23)	MALTA	Financials	Diversified Financials
TEEKAY LNG PARTNERS LP	66,700	1,034,671.03	777,722.00	(256,949.03)	MARSHALL ISLANDS	Energy	Energy
INTERNATIONAL SEAWAYS INC	39,600	741,382.37	647,064.00	(94,318.37)	MARSHALL ISLANDS	Energy	Energy
DORIAN LPG LTD	55,892	783,817.84	432,604.08	(351,213.76)	MARSHALL ISLANDS	Energy	Energy
TEEKAY TANKERS LTD	12,758	258,264.28	163,557.56	(94,706.72)	MARSHALL ISLANDS	Energy	Energy
DHT HOLDINGS INC	27,442	140,951.25	140,777.46	(173.79)	MARSHALL ISLANDS	Energy	Energy
ATLAS CORP	688,359	7,021,517.76	5,231,528.40	(1,789,989.36)	MARSHALL ISLANDS	Industrials	Transportation
EPE CAPITAL PARTNERS LTD	21,212	12,015.10	5,017.63	(6,997.47)	MAURITIUS	Financials	Diversified Financials
AMERICA MOVIL SAB DE CV	88,961	1,798,437.87	1,128,915.09	(669,522.78)	MEXICO	Communication Services	Telecommunication Services
GRUPO TELEVISA SAB	215,156	5,300,836.10	1,127,417.44	(4,173,418.66)	MEXICO	Communication Services	Media & Entertainment
GRUPO TELEVISA SAB	309,928	922,139.56	323,649.22	(598,490.34)	MEXICO	Communication Services	Media & Entertainment
MEGACABLE HOLDINGS SAB DE CV	78,221	312,887.22	227,720.03	(85,167.19)	MEXICO	Communication Services	Media & Entertainment
TELESITES SAB DE CV	204,912	143,917.71	129,206.21	(14,711.50)	MEXICO	Communication Services	Telecommunication Services
AXTEL SAB DE CV	255,437	68,269.57	43,554.84	(24,714.73)	MEXICO	Communication Services	Telecommunication Services
AMERICA MOVIL SAB DE CV	60,900	40,719.75	38,874.58	(1,845.17)	MEXICO	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
CORP INTERAMERICANA DE ENTRETE	10,100	9,937.72	2,185.48	(7,752.24)	MEXICO	Communication Services	Media & Entertainment
TV AZTECA SAB DE CV	69,124	12,869.64	942.31	(11,927.33)	MEXICO	Communication Services	Media & Entertainment
GRUPO SANBORNS SAB DE CV	159,589	275,896.65	138,130.44	(137,766.21)	MEXICO	Consumer Discretionary	Retailing
ALSEA SAB DE CV	74,909	249,796.43	73,297.81	(176,498.62)	MEXICO	Consumer Discretionary	Consumer Services
EL PUERTO DE LIVERPOOL SAB DE	26,406	183,823.97	64,406.55	(119,417.42)	MEXICO	Consumer Discretionary	Retailing
NEMAK SAB DE CV	242,040	188,869.97	50,383.54	(138,486.43)	MEXICO	Consumer Discretionary	Automobiles & Components
GRUPO INDUSTRIAL SALTILLO SAB	69,640	103,138.19	50,330.54	(52,807.65)	MEXICO	Consumer Discretionary	Automobiles & Components
GRUPO SPORTS WORLD SAB DE CV	55,034	69,076.80	30,485.79	(38,591.01)	MEXICO	Consumer Discretionary	Consumer Services
CONSORCIO ARA SAB DE CV	266,576	105,490.51	28,956.85	(76,533.66)	MEXICO	Consumer Discretionary	Consumer Durables & Apparel
HOTELES CITY EXPRESS SAB DE CV	81,590	106,492.28	26,340.99	(80,151.29)	MEXICO	Consumer Discretionary	Consumer Services
CORPOVAEL SA DE CV	28,700	21,702.98	8,110.57	(13,592.41)	MEXICO	Consumer Discretionary	Consumer Durables & Apparel
GRUPO HOTELERO SANTA FE SAB DE	36,923	20,646.95	6,567.42	(14,079.53)	MEXICO	Consumer Discretionary	Consumer Services
GRUPO FAMSA SAB DE CV	73,387	50,985.90	3,779.39	(47,206.51)	MEXICO	Consumer Discretionary	Retailing
WAL-MART DE MEXICO SAB DE CV	3,452,768	9,247,242.77	8,240,799.54	(1,006,443.23)	MEXICO	Consumer Staples	Food & Staples Retailing
FOMENTO ECONOMICO MEXICANO SAB	59,357	5,483,422.77	3,680,727.57	(1,802,695.20)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA FEMSA SAB DE CV	60,780	3,830,752.47	2,665,203.00	(1,165,549.47)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
KIMBERLY-CLARK DE MEXICO SAB D	999,915	1,762,093.27	1,552,644.22	(209,449.05)	MEXICO	Consumer Staples	Household & Personal Products
COCA-COLA FEMSA SAB DE CV	67,402	591,535.33	293,503.67	(298,031.66)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
ARCA CONTINENTAL SAB DE CV	65,241	373,174.16	284,460.59	(88,713.57)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
INDUSTRIAS BACHOCO SAB DE CV	91,615	433,690.80	265,959.85	(167,730.95)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
FOMENTO ECONOMICO MEXICANO SAB	42,338	382,920.33	261,078.53	(121,841.80)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
LA COMER SAB DE CV	145,890	137,480.06	202,100.62	64,620.56	MEXICO	Consumer Staples	Food & Staples Retailing
GRUPO COMERCIAL CHEDRAUI SA DE	155,002	456,224.44	180,915.04	(275,309.40)	MEXICO	Consumer Staples	Food & Staples Retailing
ORGANIZACION SORIANA SAB DE CV	116,175	224,376.52	90,498.55	(133,877.97)	MEXICO	Consumer Staples	Food & Staples Retailing
GRUPO BIMBO SAB DE CV	42,262	103,891.70	70,360.46	(33,531.24)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO HERDEZ SAB DE CV	46,389	124,986.66	68,197.27	(56,789.39)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
ORGANIZACION CULTIBA SAB DE CV	106,494	143,178.16	62,356.17	(80,821.99)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUMA SAB DE CV	5,265	56,474.13	56,518.95	44.82	MEXICO	Consumer Staples	Food, Beverage & Tobacco
BECLE SAB DE CV	18,068	25,094.12	34,608.11	9,513.99	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO LALA SAB DE CV	50,623	66,878.92	26,618.32	(40,260.60)	MEXICO	Consumer Staples	Food, Beverage & Tobacco
GRUPO FINANCIERO BANORTE SAB D	2,913,315	14,604,220.56	10,051,043.90	(4,553,176.66)	MEXICO	Financials	Banks
BANCO DEL BAJIO SA	1,552,145	2,859,531.81	1,312,542.22	(1,546,989.59)	MEXICO	Financials	Banks
BOLSA MEXICANA DE VALORES SAB	529,287	934,259.80	985,412.50	51,152.70	MEXICO	Financials	Diversified Financials
BANCO SANTANDER MEXICO SA INST	261,422	2,270,709.87	943,733.42	(1,326,976.45)	MEXICO	Financials	Banks
GRUPO FINANCIERO INBURSA SAB D	716,251	1,173,122.80	494,404.44	(678,718.36)	MEXICO	Financials	Banks
GRUPO ELEKTRA SAB DE CV	6,871	146,173.46	374,769.38	228,595.92	MEXICO	Financials	Banks
GENTERA SAB DE CV	590,799	640,388.72	281,503.31	(358,885.41)	MEXICO	Financials	Diversified Financials
REGIONAL SAB DE CV	63,823	384,912.17	170,806.00	(214,106.17)	MEXICO	Financials	Banks
QUALITAS CONTROLADORA SAB DE C	28,440	40,671.59	111,177.79	70,506.20	MEXICO	Financials	Insurance
CREDITO REAL SAB DE CV SOFOM E	65,710	117,622.70	33,982.53	(83,640.17)	MEXICO	Financials	Diversified Financials
UNIFIN FINANCIERA SAB DE CV	39,671	99,115.53	29,924.50	(69,191.03)	MEXICO	Financials	Diversified Financials
CORP ACTINVER SAB DE CV	50,660	42,767.72	20,170.16	(22,597.56)	MEXICO	Financials	Diversified Financials
CORPORATIVO GBM SAB DE CV	20,592	13,233.12	7,396.62	(5,836.50)	MEXICO	Financials	Diversified Financials
GENOMMA LAB INTERNACIONAL SAB	213,627	193,729.90	216,982.98	23,253.08	MEXICO	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRUPO AEROPORTUARIO DEL PACIFI	727,599	6,746,079.99	5,204,063.12	(1,542,016.87)	MEXICO	Industrials	Transportation
GRUPO AEROPORTUARIO DEL PACIFI	13,548	1,365,615.63	973,017.36	(392,598.27)	MEXICO	Industrials	Transportation
ALFA SAB DE CV	945,062	1,497,260.17	529,646.98	(967,613.19)	MEXICO	Industrials	Capital Goods
GRUPO AEROPORTUARIO DEL CENTRO	114,171	566,963.36	527,942.67	(39,020.69)	MEXICO	Industrials	Transportation
PROMOTORA Y OPERADORA DE INFRA	22,935	236,756.97	164,327.63	(72,429.34)	MEXICO	Industrials	Transportation
GRUPO CARSO SAB DE CV	61,562	235,842.85	119,410.08	(116,432.77)	MEXICO	Industrials	Capital Goods
CONTROLADORA VUELA CIA DE AVIA	123,524	150,439.08	64,202.33	(86,236.75)	MEXICO	Industrials	Transportation
GRUPO ROTOPLAS SAB DE CV	69,609	83,348.56	44,012.10	(39,336.46)	MEXICO	Industrials	Capital Goods
GRUPO KUO SAB DE CV	18,036	40,135.63	40,588.22	452.59	MEXICO	Industrials	Capital Goods
GRUPO AEROPORTUARIO DEL SUREST	3,469	40,049.12	38,530.27	(1,518.85)	MEXICO	Industrials	Transportation
GRUPO AEROMEXICO SAB DE CV	143,356	246,348.77	36,169.36	(210,179.41)	MEXICO	Industrials	Transportation
GRUPO TRAXION SAB DE CV	57,715	38,258.49	35,043.12	(3,215.37)	MEXICO	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
PROMOTORA Y OPERADORA DE INFRA	5,175	36,943.87	24,606.28	(12,337.59)	MEXICO	Industrials	Transportation
ALEATICA SAB DE CV	27,199	43,438.70	23,530.01	(19,908.69)	MEXICO	Industrials	Transportation
ELEMENTIA SAB DE CV	45,471	60,125.88	12,869.71	(47,256.17)	MEXICO	Industrials	Capital Goods
GRUPO POCHTECA SAB DE CV	19,576	14,319.60	5,930.32	(8,389.28)	MEXICO	Industrials	Capital Goods
EMPRESAS ICA SAB DE CV	170,788	123,400.22	709.55	(122,690.67)	MEXICO	Industrials	Capital Goods
GRUPO MEXICO SAB DE CV	886,332	2,315,654.50	2,049,453.35	(266,201.15)	MEXICO	Materials	Materials
CEMEX SAB DE CV	2,380,257	1,712,033.14	667,506.19	(1,044,526.95)	MEXICO	Materials	Materials
ORBIA ADVANCE CORP SAB DE CV	302,622	838,910.08	445,020.80	(393,889.28)	MEXICO	Materials	Materials
CEMEX SAB DE CV	150,679	1,297,186.09	433,955.52	(863,230.57)	MEXICO	Materials	Materials
INDUSTRIAS PENOLES SAB DE CV	24,417	457,967.03	247,952.96	(210,014.07)	MEXICO	Materials	Materials
INDUSTRIAS CH SAB DE CV	57,835	219,680.21	215,526.54	(4,153.67)	MEXICO	Materials	Materials
GRUPO CEMENTOS DE CHIHUAHUA SA	45,107	240,761.50	188,767.34	(51,994.16)	MEXICO	Materials	Materials
ALPEK SAB DE CV	189,605	261,375.46	143,514.58	(117,860.88)	MEXICO	Materials	Materials
VITRO SAB DE CV	53,664	160,600.22	57,874.54	(102,725.68)	MEXICO	Materials	Materials
FRESNILLO PLC	4,113	53,357.68	42,760.14	(10,597.54)	MEXICO	Materials	Materials
GRUPO SIMEC SAB DE CV	19,763	57,497.85	41,806.18	(15,691.67)	MEXICO	Materials	Materials
MINERA FRISCO SAB DE CV	229,925	263,413.10	31,841.44	(231,571.66)	MEXICO	Materials	Materials
CIA MINERA AUTLAN SAB DE CV	41,852	22,468.19	13,765.32	(8,702.87)	MEXICO	Materials	Materials
CYDSA SAB DE CV	14,889	20,346.81	13,524.91	(6,821.90)	MEXICO	Materials	Materials
MINERA FRISCO SAB DE CV	135,495	27,873.68	11,727.61	(16,146.07)	MEXICO	Materials	Materials
MACQUARIE MEXICO REAL ESTATE M	140,745	196,640.54	143,686.96	(52,953.58)	MEXICO	Real Estate	Real Estate
CORP INMOBILIARIA VESTA SAB DE	90,217	148,515.13	133,137.13	(15,378.00)	MEXICO	Real Estate	Real Estate
CONCENTRADORA FIBRA HOTELERA M	88,251	60,411.60	17,759.43	(42,652.17)	MEXICO	Real Estate	Real Estate
GRUPO GICSA SAB DE CV	53,751	35,188.44	8,816.22	(26,372.22)	MEXICO	Real Estate	Real Estate
INFRAESTRUCTURA ENERGETICA NOV	11,700	49,461.99	33,585.54	(15,876.45)	MEXICO	Utilities	Utilities
SOCIETE DES BAINS DE MER ET DU	1,052	47,596.32	61,204.49	13,608.17	MONACO	Consumer Discretionary	Consumer Services
YANDEX NV	231,790	6,292,220.82	11,594,135.80	5,301,914.98	NETHERLANDS	Communication Services	Media & Entertainment
KONINKLIJKE KPN NV	971,338	3,447,241.75	2,574,661.52	(872,580.23)	NETHERLANDS	Communication Services	Telecommunication Services
ALTICE EUROPE NV	106,156	337,325.51	409,552.00	72,226.49	NETHERLANDS	Communication Services	Telecommunication Services
PROSUS NV	11,200	857,540.38	1,040,809.62	183,269.24	NETHERLANDS	Consumer Discretionary	Retailing
SHOP APOTHEKE EUROPE NV	3,632	165,182.20	434,035.48	268,853.28	NETHERLANDS	Consumer Discretionary	Retailing
JUST EAT TAKEAWAY.COM NV	3,537	352,496.83	368,496.66	15,999.83	NETHERLANDS	Consumer Discretionary	Retailing
BASIC-FIT NV	11,534	277,605.84	302,485.53	24,879.69	NETHERLANDS	Consumer Discretionary	Consumer Services
ACCELL GROUP NV	8,330	161,608.96	205,828.46	44,219.50	NETHERLANDS	Consumer Discretionary	Consumer Durables & Apparel
HUNTER DOUGLAS NV	3,260	202,027.01	173,919.78	(28,107.23)	NETHERLANDS	Consumer Discretionary	Consumer Durables & Apparel
GRANDVISION NV	5,993	138,023.68	170,631.81	32,608.13	NETHERLANDS	Consumer Discretionary	Retailing
TOMTOM NV	20,575	283,965.36	162,686.03	(121,279.33)	NETHERLANDS	Consumer Discretionary	Consumer Durables & Apparel
JUST EAT TAKEAWAY.COM NV	1,089	112,973.16	113,592.89	619.73	NETHERLANDS	Consumer Discretionary	Retailing
PROSUS NV	799	67,145.81	73,974.75	6,828.94	NETHERLANDS	Consumer Discretionary	Retailing
KENDRION NV	3,338	98,578.08	44,239.08	(54,339.00)	NETHERLANDS	Consumer Discretionary	Automobiles & Components
BETER BED HOLDING NV	3,783	81,750.64	7,792.44	(73,958.20)	NETHERLANDS	Consumer Discretionary	Retailing
PPHE HOTEL GROUP LTD	464	10,394.83	6,249.17	(4,145.66)	NETHERLANDS	Consumer Discretionary	Consumer Services
KONINKLIJKE AHOLD DELHAIZE NV	1,172,584	26,633,981.41	31,950,122.08	5,316,140.67	NETHERLANDS	Consumer Staples	Food & Staples Retailing
UNILEVER NV	88,100	4,850,960.42	4,693,087.00	(157,873.42)	NETHERLANDS	Consumer Staples	Household & Personal Products
JDE PEET'S BV	68,893	2,776,811.53	2,791,768.40	14,956.87	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN NV	19,258	1,244,162.87	1,774,926.84	530,763.97	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
HEINEKEN HOLDING NV	5,692	260,603.35	465,727.85	205,124.50	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
FORFARMERS NV	13,429	126,199.56	82,050.33	(44,149.23)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
SLIGRO FOOD GROUP NV	4,477	188,755.66	68,988.86	(119,766.80)	NETHERLANDS	Consumer Staples	Food & Staples Retailing
AMSTERDAM COMMODITIES NV	2,892	74,718.82	63,273.96	(11,444.86)	NETHERLANDS	Consumer Staples	Food & Staples Retailing
LUCAS BOLS NV	1,184	22,920.09	11,037.42	(11,882.67)	NETHERLANDS	Consumer Staples	Food, Beverage & Tobacco
ROYAL DUTCH SHELL PLC	1,108,607	32,824,462.60	16,766,288.46	(16,058,174.14)	NETHERLANDS	Energy	Energy
ROYAL DUTCH SHELL PLC	606,622	15,926,245.63	9,809,753.33	(6,116,492.30)	NETHERLANDS	Energy	Energy
ROYAL DUTCH SHELL PLC	201,535	5,546,239.52	3,204,844.23	(2,341,395.29)	NETHERLANDS	Energy	Energy
SBM OFFSHORE NV	185,662	2,796,814.88	2,713,969.49	(82,845.39)	NETHERLANDS	Energy	Energy
KONINKLIJKE VOPAK NV	10,420	483,228.33	550,987.73	67,759.40	NETHERLANDS	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
FUGRO NV	27,239	554,907.75	106,037.02	(448,870.73)	NETHERLANDS	Energy	Energy
FRANK'S INTERNATIONAL NV	24,980	186,417.64	55,705.40	(130,712.24)	NETHERLANDS	Energy	Energy
CORE LABORATORIES NV	200	20,825.07	4,064.00	(16,761.07)	NETHERLANDS	Energy	Energy
NN GROUP NV	300,481	11,016,220.78	10,090,808.54	(925,412.24)	NETHERLANDS	Financials	Insurance
ASR NEDERLAND NV	257,658	9,572,801.75	7,911,883.85	(1,660,917.90)	NETHERLANDS	Financials	Insurance
ING GROEP NV	624,837	6,446,170.85	4,349,667.63	(2,096,503.22)	NETHERLANDS	Financials	Banks
EURONEXT NV	18,899	876,746.62	1,894,457.25	1,017,710.63	NETHERLANDS	Financials	Diversified Financials
AEGON NV	504,881	2,797,643.64	1,504,402.48	(1,293,241.16)	NETHERLANDS	Financials	Insurance
EXOR NV	20,344	816,103.15	1,161,661.64	345,558.49	NETHERLANDS	Financials	Diversified Financials
ABN AMRO BANK NV	72,605	1,458,797.47	625,133.98	(833,663.49)	NETHERLANDS	Financials	Banks
FLOW TRADERS	9,850	407,365.70	352,246.79	(55,118.91)	NETHERLANDS	Financials	Diversified Financials
AEGON NV	91,460	509,762.88	268,892.40	(240,870.48)	NETHERLANDS	Financials	Insurance
NIBC HOLDING NV	13,467	120,589.44	104,970.70	(15,618.74)	NETHERLANDS	Financials	Banks
VAN LANSCHOT KEMPEN NV	2,215	55,788.88	32,142.08	(23,646.80)	NETHERLANDS	Financials	Banks
MYLAN NV	547,845	10,697,169.87	8,809,347.60	(1,887,822.27)	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KONINKLIJKE PHILIPS NV	125,607	4,322,736.70	5,857,454.84	1,534,718.14	NETHERLANDS	Health Care	Health Care Equipment & Services
ARGENX SE	22,526	3,687,980.53	5,141,559.50	1,453,578.97	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KONINKLIJKE PHILIPS NV	107,800	3,152,573.60	5,049,352.00	1,896,778.40	NETHERLANDS	Health Care	Health Care Equipment & Services
ARGENX SE	8,394	987,297.20	1,869,517.10	882,219.90	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMING GROUP NV	1,135,717	1,516,756.27	1,487,326.92	(29,429.35)	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNIQURE NV	10,482	591,051.03	472,318.92	(118,732.11)	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
QIAGEN NV	6,010	121,891.60	258,800.05	136,908.45	NETHERLANDS	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WRIGHT MEDICAL GROUP NV	600	12,947.40	17,832.00	4,884.60	NETHERLANDS	Health Care	Health Care Equipment & Services
AERCAP HOLDINGS NV	767,948	27,780,117.79	23,652,798.40	(4,127,319.39)	NETHERLANDS	Industrials	Capital Goods
WOLTERS KLUWER NV	111,890	4,144,786.38	8,736,526.51	4,591,740.13	NETHERLANDS	Industrials	Commercial & Professional Services
SIGNIFY NV	180,205	5,220,557.70	4,653,112.69	(567,445.01)	NETHERLANDS	Industrials	Capital Goods
IMCD NV	17,942	964,446.43	1,686,282.32	721,835.89	NETHERLANDS	Industrials	Capital Goods
RANDSTAD NV	32,477	1,336,541.16	1,446,659.69	110,118.53	NETHERLANDS	Industrials	Commercial & Professional Services
BOSKALIS WESTMINSTER	67,458	2,393,682.97	1,330,441.34	(1,063,241.63)	NETHERLANDS	Industrials	Capital Goods
AALBERTS NV	35,958	976,104.18	1,178,873.99	202,769.81	NETHERLANDS	Industrials	Capital Goods
ARCADIS NV	48,080	1,019,302.04	869,416.94	(149,885.10)	NETHERLANDS	Industrials	Capital Goods
POSTNL NV	265,555	829,914.80	570,418.61	(259,496.19)	NETHERLANDS	Industrials	Transportation
KONINKLIJKE BAM GROEP NV	275,544	1,351,390.24	498,258.37	(853,131.87)	NETHERLANDS	Industrials	Capital Goods
TKH GROUP NV	12,646	389,126.79	498,253.69	109,126.90	NETHERLANDS	Industrials	Capital Goods
INTERTRUST NV	26,153	505,291.52	445,305.93	(59,985.59)	NETHERLANDS	Industrials	Commercial & Professional Services
HEIJMANS NV	18,460	211,047.59	138,913.44	(72,134.15)	NETHERLANDS	Industrials	Capital Goods
ALFEN BEHEER BV	2,621	81,212.06	105,681.56	24,469.50	NETHERLANDS	Industrials	Capital Goods
BRUNEL INTERNATIONAL NV	6,625	109,090.35	47,323.92	(61,766.43)	NETHERLANDS	Industrials	Commercial & Professional Services
SIF HOLDING NV	2,831	49,614.34	32,750.27	(16,864.07)	NETHERLANDS	Industrials	Capital Goods
ASML HOLDING NV	97,489	11,929,807.76	35,878,876.67	23,949,068.91	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ASML HOLDING NV	86,691	9,434,083.54	31,829,271.20	22,395,187.66	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ADYEN NV	9,670	5,874,895.54	14,070,244.78	8,195,349.24	NETHERLANDS	Information Technology	Software & Services
ASM INTERNATIONAL NV	16,808	708,483.47	2,596,655.86	1,888,172.39	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ELASTIC NV	25,116	2,082,761.41	2,315,946.36	233,184.95	NETHERLANDS	Information Technology	Software & Services
NXP SEMICONDUCTORS NV	12,463	1,124,326.73	1,421,280.52	296,953.79	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
BE SEMICONDUCTOR INDUSTRIES NV	25,168	336,437.02	1,120,803.96	784,366.94	NETHERLANDS	Information Technology	Semiconductors & Semiconductor Equipment
ADYEN NV	561	800,555.19	816,255.00	15,699.81	NETHERLANDS	Information Technology	Software & Services
ORDINA NV	342,214	714,063.98	700,299.65	(13,764.33)	NETHERLANDS	Information Technology	Software & Services
NEDERLAND APPARATENFABRIEK	1,529	58,120.34	70,752.61	12,632.27	NETHERLANDS	Information Technology	Technology Hardware & Equipment
LYONDELLBASELL INDUSTRIES NV	241,399	18,112,131.67	15,864,742.28	(2,247,389.39)	NETHERLANDS	Materials	Materials
KONINKLIJKE DSM NV	98,127	9,697,547.37	13,578,037.09	3,880,489.72	NETHERLANDS	Materials	Materials
AKZO NOBEL NV	27,521	2,089,836.49	2,464,780.24	374,943.75	NETHERLANDS	Materials	Materials
CORBION NV	19,061	428,193.89	686,138.01	257,944.12	NETHERLANDS	Materials	Materials
OCI NV	25,068	425,250.10	261,279.55	(163,970.55)	NETHERLANDS	Materials	Materials
AMG ADVANCED METALLURGICAL GRO	8,118	114,216.45	144,880.76	30,664.31	NETHERLANDS	Materials	Materials
BRACK CAPITAL PROPERTIES NV	653	65,193.19	42,629.80	(22,563.39)	NETHERLANDS	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
CHORUS LTD	255,873	677,619.09	1,232,092.46	554,473.37	NEW ZEALAND	Communication Services	Telecommunication Services
SPARK NEW ZEALAND LTD	306,910	597,864.36	900,934.31	303,069.95	NEW ZEALAND	Communication Services	Telecommunication Services
CHORUS LTD	56,490	233,308.90	270,308.89	36,999.99	NEW ZEALAND	Communication Services	Telecommunication Services
SKY NETWORK TELEVISION LTD	397,280	1,098,856.98	38,362.35	(1,060,494.63)	NEW ZEALAND	Communication Services	Media & Entertainment
NZME LTD	102,477	67,760.87	16,933.30	(50,827.57)	NEW ZEALAND	Communication Services	Media & Entertainment
SKYCITY ENTERTAINMENT GROUP LT	180,429	530,678.49	277,601.29	(253,077.20)	NEW ZEALAND	Consumer Discretionary	Consumer Services
KATHMANDU HOLDINGS LTD	154,379	117,385.30	112,301.07	(5,084.23)	NEW ZEALAND	Consumer Discretionary	Retailing
RESTAURANT BRANDS NEW ZEALAND	6,471	33,922.90	49,196.99	15,274.09	NEW ZEALAND	Consumer Discretionary	Consumer Services
WAREHOUSE GROUP LTD/THE	36,230	67,368.21	48,045.51	(19,322.70)	NEW ZEALAND	Consumer Discretionary	Retailing
COLONIAL MOTOR CO LTD/THE	10,663	50,395.38	47,020.50	(3,374.88)	NEW ZEALAND	Consumer Discretionary	Retailing
MILLENNIUM & COPTHORNE HOTELS	35,804	37,732.74	41,948.86	4,216.12	NEW ZEALAND	Consumer Discretionary	Consumer Services
HALLENSTEIN GLASSON HOLDINGS L	7,140	17,788.84	16,317.13	(1,471.71)	NEW ZEALAND	Consumer Discretionary	Retailing
TURNERS AUTOMOTIVE GROUP LTD	6,399	10,426.95	8,691.84	(1,735.11)	NEW ZEALAND	Consumer Discretionary	Retailing
A2 MILK CO LTD	1,301,546	11,899,764.64	16,721,495.09	4,821,730.45	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
A2 MILK CO LTD	23,418	177,777.55	304,371.06	126,593.51	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SANFORD LTD/NZ	45,219	169,518.72	182,809.11	13,290.39	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SYNLAIT MILK LTD	18,717	132,846.25	85,548.39	(47,297.86)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
SCALES CORP LTD	7,680	18,408.10	24,225.60	5,817.50	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
FONTERRA CO-OPERATIVE GROUP LT	6,221	24,673.28	14,977.84	(9,695.44)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
PGG WRIGHTSON LTD	8,586	31,289.63	14,923.54	(16,366.09)	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
DELEGAT GROUP LTD	1,457	10,463.47	12,052.58	1,589.11	NEW ZEALAND	Consumer Staples	Food, Beverage & Tobacco
Z ENERGY LTD	131,403	412,791.53	228,394.84	(184,396.69)	NEW ZEALAND	Energy	Energy
NEW ZEALAND REFINING CO LTD/TH	92,288	172,571.25	43,369.59	(129,201.66)	NEW ZEALAND	Energy	Energy
HEARTLAND GROUP HOLDINGS LTD	228,076	246,996.77	180,593.43	(66,403.34)	NEW ZEALAND	Financials	Banks
TOWER LTD	102,070	172,997.40	41,067.23	(131,930.17)	NEW ZEALAND	Financials	Insurance
NZX LTD	29,675	25,617.29	26,744.59	1,127.30	NEW ZEALAND	Financials	Diversified Financials
FISHER & PAYKEL HEALTHCARE COR	121,464	1,684,490.60	2,783,651.22	1,099,160.62	NEW ZEALAND	Health Care	Health Care Equipment & Services
RYMAN HEALTHCARE LTD	96,488	715,985.95	812,453.09	96,467.14	NEW ZEALAND	Health Care	Health Care Equipment & Services
METLIFECARE LTD	95,686	382,037.38	316,613.02	(65,424.36)	NEW ZEALAND	Health Care	Health Care Equipment & Services
SUMMERSET GROUP HOLDINGS LTD	56,214	158,317.94	233,772.95	75,455.01	NEW ZEALAND	Health Care	Health Care Equipment & Services
EBOS GROUP LTD	7,295	100,819.17	101,483.94	664.77	NEW ZEALAND	Health Care	Health Care Equipment & Services
OCEANIA HEALTHCARE LTD	168,773	98,049.02	97,782.85	(266.17)	NEW ZEALAND	Health Care	Health Care Equipment & Services
ARVIDA GROUP LTD	88,444	89,974.95	82,556.94	(7,418.01)	NEW ZEALAND	Health Care	Health Care Equipment & Services
ABANO HEALTHCARE GROUP LTD	2,220	13,256.52	4,330.25	(8,926.27)	NEW ZEALAND	Health Care	Health Care Equipment & Services
FREIGHTWAYS LTD	116,603	515,075.71	539,704.28	24,628.57	NEW ZEALAND	Industrials	Transportation
AUCKLAND INTERNATIONAL AIRPORT	57,089	166,969.77	241,454.36	74,484.59	NEW ZEALAND	Industrials	Transportation
AIR NEW ZEALAND LTD	280,505	484,680.19	238,359.12	(246,321.07)	NEW ZEALAND	Industrials	Transportation
SKELLERUP HOLDINGS LTD	114,843	165,056.40	158,210.59	(6,845.81)	NEW ZEALAND	Industrials	Capital Goods
MAINFREIGHT LTD	5,124	92,627.30	129,963.86	37,336.56	NEW ZEALAND	Industrials	Transportation
NAPIER PORT HOLDINGS LTD	24,156	50,869.42	55,981.53	5,112.11	NEW ZEALAND	Industrials	Transportation
PORT OF TAURANGA LTD	11,193	39,858.62	55,482.30	15,623.68	NEW ZEALAND	Industrials	Transportation
TOURISM HOLDINGS LTD	11,515	30,540.26	14,677.31	(15,862.95)	NEW ZEALAND	Industrials	Transportation
PUSHPAY HOLDINGS LTD	38,761	111,466.11	219,331.54	107,865.43	NEW ZEALAND	Information Technology	Software & Services
XERO LTD	908	47,592.61	56,332.99	8,740.38	NEW ZEALAND	Information Technology	Software & Services
VISTA GROUP INTERNATIONAL LTD	16,656	29,854.16	15,547.34	(14,306.82)	NEW ZEALAND	Information Technology	Software & Services
GENTRACK GROUP LTD	8,717	39,512.21	7,912.31	(31,599.90)	NEW ZEALAND	Information Technology	Software & Services
FLETCHER BUILDING LTD	287,961	957,682.32	685,887.11	(271,795.21)	NEW ZEALAND	Materials	Materials
STEEL & TUBE HOLDINGS LTD	12,663	29,416.47	5,135.64	(24,280.83)	NEW ZEALAND	Materials	Materials
STRIDE PROPERTY GROUP	33,134	45,831.98	37,754.12	(8,077.86)	NEW ZEALAND	Real Estate	Real Estate
CONTACT ENERGY LTD	175,289	668,527.23	706,392.76	37,865.53	NEW ZEALAND	Utilities	Utilities
INFRATIL LTD	183,575	381,263.03	555,429.11	174,166.08	NEW ZEALAND	Utilities	Utilities
GENESIS ENERGY LTD	114,785	183,610.62	223,895.31	40,284.69	NEW ZEALAND	Utilities	Utilities
MERIDIAN ENERGY LTD	39,309	62,442.53	121,717.85	59,275.32	NEW ZEALAND	Utilities	Utilities
MERCURY NZ LTD	31,267	73,281.46	94,602.22	21,320.76	NEW ZEALAND	Utilities	Utilities
TRUSTPOWER LTD	5,884	23,002.66	26,325.38	3,322.72	NEW ZEALAND	Utilities	Utilities
TELENOR ASA	587,949	10,882,504.54	8,538,577.29	(2,343,927.25)	NORWAY	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
ADEVINTA ASA	44,727	486,165.04	449,263.64	(36,901.40)	NORWAY	Communication Services	Media & Entertainment
SCHIBSTED ASA	3,164	99,409.72	74,319.73	(25,089.99)	NORWAY	Communication Services	Media & Entertainment
SCHIBSTED ASA	2,020	66,247.91	52,515.39	(13,732.52)	NORWAY	Communication Services	Media & Entertainment
OTELLO CORP ASA	25,955	156,666.13	32,285.68	(124,380.45)	NORWAY	Communication Services	Media & Entertainment
EUROPRIS ASA	48,094	192,179.61	231,521.24	39,341.63	NORWAY	Consumer Discretionary	Retailing
XXL ASA	40,222	170,107.58	78,092.47	(92,015.11)	NORWAY	Consumer Discretionary	Retailing
SALMAR ASA	21,300	754,885.83	1,013,665.39	258,779.56	NORWAY	Consumer Staples	Food, Beverage & Tobacco
ORKLA ASA	68,889	533,240.46	601,984.33	68,743.87	NORWAY	Consumer Staples	Food, Beverage & Tobacco
MOWI ASA	31,728	293,994.58	600,717.25	306,722.67	NORWAY	Consumer Staples	Food, Beverage & Tobacco
BAKKAFROST P/F	9,005	292,274.90	565,204.47	272,929.57	NORWAY	Consumer Staples	Food, Beverage & Tobacco
AUSTEVOLL SEAFOOD ASA	49,808	409,227.67	410,204.79	977.12	NORWAY	Consumer Staples	Food, Beverage & Tobacco
LEROY SEAFOOD GROUP ASA	55,363	172,122.52	331,477.86	159,355.34	NORWAY	Consumer Staples	Food, Beverage & Tobacco
GRIEG SEAFOOD ASA	21,201	151,238.78	216,361.40	65,122.62	NORWAY	Consumer Staples	Food, Beverage & Tobacco
NORWAY ROYAL SALMON ASA	4,212	82,510.11	109,502.39	26,992.28	NORWAY	Consumer Staples	Food, Beverage & Tobacco
EQUINOR ASA	504,200	9,135,708.72	7,300,816.00	(1,834,892.72)	NORWAY	Energy	Energy
EQUINOR ASA	421,636	7,743,877.63	5,970,299.34	(1,773,578.29)	NORWAY	Energy	Energy
TGS NOPEC GEOPHYSICAL CO ASA	92,997	1,525,580.17	1,343,332.85	(182,247.32)	NORWAY	Energy	Energy
FRONTLINE LTD/BERMUDA	137,935	1,204,135.05	956,551.41	(247,583.64)	NORWAY	Energy	Energy
BW OFFSHORE LTD	113,959	467,571.92	373,287.49	(94,284.43)	NORWAY	Energy	Energy
DNO ASA	317,932	462,744.43	190,686.69	(272,057.74)	NORWAY	Energy	Energy
PGS ASA	239,467	961,427.30	95,518.71	(865,908.59)	NORWAY	Energy	Energy
AVANCE GAS HOLDING LTD	51,222	180,842.52	95,148.57	(85,693.95)	NORWAY	Energy	Energy
ODFJELL DRILLING LTD	74,108	230,784.91	83,118.96	(147,665.95)	NORWAY	Energy	Energy
BW ENERGY LTD	33,177	85,956.87	59,042.48	(26,914.39)	NORWAY	Energy	Energy
AKER BP ASA	2,629	48,517.29	47,772.75	(744.54)	NORWAY	Energy	Energy
AKER SOLUTIONS ASA	53,497	211,733.70	46,415.46	(165,318.24)	NORWAY	Energy	Energy
FLEX LNG LTD	9,662	133,788.87	44,388.92	(89,399.95)	NORWAY	Energy	Energy
AKASTOR ASA	68,225	135,041.42	33,946.30	(101,095.12)	NORWAY	Energy	Energy
OCEAN YIELD ASA	14,219	94,993.82	31,910.58	(63,083.24)	NORWAY	Energy	Energy
HOEGH LNG HOLDINGS LTD	17,188	149,220.50	19,883.71	(129,336.79)	NORWAY	Energy	Energy
KVAERNER ASA	26,483	27,830.36	16,937.92	(10,892.44)	NORWAY	Energy	Energy
DNB ASA	296,405	3,516,627.92	3,905,159.70	388,531.78	NORWAY	Financials	Banks
SPAREBANK 1 SR-BANK ASA	89,532	714,611.56	648,728.80	(65,882.76)	NORWAY	Financials	Banks
STOREBRAND ASA	118,881	683,919.28	611,349.27	(72,570.01)	NORWAY	Financials	Insurance
SBANKEN ASA	61,428	468,867.29	397,973.46	(70,893.83)	NORWAY	Financials	Banks
NORWEGIAN FINANS HOLDING ASA	55,100	413,707.35	376,395.78	(37,311.57)	NORWAY	Financials	Banks
SPAREBANK 1 SMN	20,490	160,389.98	166,307.35	5,917.37	NORWAY	Financials	Banks
AKER ASA	4,446	84,586.61	161,488.38	76,901.77	NORWAY	Financials	Diversified Financials
PROTECTOR FORSIKRING ASA	30,567	225,348.17	116,444.21	(108,903.96)	NORWAY	Financials	Insurance
GJENSIDIGE FORSIKRING ASA	4,876	68,993.38	89,513.79	20,520.41	NORWAY	Financials	Insurance
SPAREBANK 1 NORD NORGE	13,200	80,822.64	85,245.15	4,422.51	NORWAY	Financials	Banks
SPAREBANK 1 OESTLANDET	8,929	92,751.82	81,080.17	(11,671.65)	NORWAY	Financials	Banks
AXACTOR SE	69,388	189,090.46	43,228.14	(145,862.32)	NORWAY	Financials	Diversified Financials
B2HOLDING ASA	109,353	113,498.60	42,281.19	(71,217.41)	NORWAY	Financials	Diversified Financials
ABG SUNDAL COLLIER HOLDING ASA	73,078	51,637.59	31,777.98	(19,859.61)	NORWAY	Financials	Diversified Financials
PHOTOCURE ASA	3,122	13,613.62	22,524.23	8,910.61	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NORDIC NANOVECTOR ASA	5,298	47,349.18	11,653.73	(35,695.45)	NORWAY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEL ASA	401,568	250,373.88	784,653.97	534,280.09	NORWAY	Industrials	Capital Goods
TOMRA SYSTEMS ASA	21,133	564,413.69	773,511.17	209,097.48	NORWAY	Industrials	Commercial & Professional Services
BONHEUR ASA	23,586	243,809.38	574,552.71	330,743.33	NORWAY	Industrials	Capital Goods
VEIDEKKE ASA	32,250	368,941.59	388,457.55	19,515.96	NORWAY	Industrials	Capital Goods
KONGSBERG GRUPPEN ASA	19,803	284,361.74	276,712.39	(7,649.35)	NORWAY	Industrials	Capital Goods
HEXAGON COMPOSITES ASA	40,337	119,069.26	167,251.99	48,182.73	NORWAY	Industrials	Capital Goods
AMERICAN SHIPPING CO ASA	41,255	136,243.32	109,691.17	(26,552.15)	NORWAY	Industrials	Transportation
WALLENIUS WILHELMSEN ASA	79,528	218,048.16	102,388.08	(115,660.08)	NORWAY	Industrials	Transportation
GOLDEN OCEAN GROUP LTD	17,063	97,760.19	65,797.00	(31,963.19)	NORWAY	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
AF GRUPPEN ASA	2,651	43,429.92	47,375.60	3,945.68	NORWAY	Industrials	Capital Goods
WILH WILHELMSEN HOLDING ASA	3,835	77,258.45	46,710.12	(30,548.33)	NORWAY	Industrials	Transportation
NORWEGIAN AIR SHUTTLE ASA	116,070	231,780.20	32,678.15	(199,102.05)	NORWAY	Industrials	Transportation
ODFJELL SE	10,554	34,960.40	23,740.21	(11,220.19)	NORWAY	Industrials	Transportation
TREASURE ASA	11,944	29,456.99	13,742.97	(15,714.02)	NORWAY	Industrials	Transportation
NORDIC SEMICONDUCTOR ASA	40,551	238,960.30	308,535.65	69,575.35	NORWAY	Information Technology	Semiconductors & Semiconductor Equipment
ATEA ASA	23,058	212,543.92	221,330.03	8,786.11	NORWAY	Information Technology	Software & Services
CRAYON GROUP HOLDING ASA	10,179	65,795.34	66,052.18	256.84	NORWAY	Information Technology	Software & Services
ITERA ASA	7,658	10,500.51	9,168.64	(1,331.87)	NORWAY	Information Technology	Software & Services
IDEX BIOMETRICS ASA	47,716	31,214.25	7,280.81	(23,933.44)	NORWAY	Information Technology	Technology Hardware & Equipment
YARA INTERNATIONAL ASA	41,374	1,448,850.90	1,432,028.48	(16,822.42)	NORWAY	Materials	Materials
NORSK HYDRO ASA	246,089	1,123,228.88	677,784.25	(445,444.63)	NORWAY	Materials	Materials
BORREGAARD ASA	34,332	270,966.66	363,712.08	92,745.42	NORWAY	Materials	Materials
ELKEM ASA	136,861	431,264.66	278,205.06	(153,059.60)	NORWAY	Materials	Materials
ENTRA ASA	30,092	365,757.87	383,051.48	17,293.61	NORWAY	Real Estate	Real Estate
SELVAAG BOLIG ASA	10,280	42,263.25	60,633.56	18,370.31	NORWAY	Real Estate	Real Estate
OLAV THON EIENDOMSSELSKAP ASA	1,981	35,103.56	28,748.83	(6,354.73)	NORWAY	Real Estate	Real Estate
NORWEGIAN PROPERTY ASA	11,314	12,411.78	14,366.80	1,955.02	NORWAY	Real Estate	Real Estate
SCATEC SOLAR ASA	29,226	211,573.17	473,820.50	262,247.33	NORWAY	Utilities	Utilities
FJORDKRAFT HOLDING ASA	48,082	342,171.59	393,248.66	51,077.07	NORWAY	Utilities	Utilities
BANK ALFALAH LTD	68,000	20,823.70	13,595.95	(7,227.75)	PAKISTAN	Financials	Banks
CARNIVAL CORP	179,252	4,357,855.28	2,943,317.84	(1,414,537.44)	PANAMA	Consumer Discretionary	Consumer Services
COPA HOLDINGS SA	9,820	1,015,250.65	496,499.20	(518,751.45)	PANAMA	Industrials	Transportation
CIA DE MINAS BUENAVENTURA SAA	124,932	1,489,179.05	1,141,878.48	(347,300.57)	PERU	Materials	Materials
HOCHSCHILD MINING PLC	193,301	386,847.91	463,832.55	76,984.64	PERU	Materials	Materials
PLDT INC	10,354	321,241.83	259,759.16	(61,482.67)	PHILIPPINES	Communication Services	Telecommunication Services
GLOBE TELECOM INC	818	22,428.63	33,984.15	11,555.52	PHILIPPINES	Communication Services	Telecommunication Services
SSI GROUP INC	3,629,000	256,193.80	82,303.46	(173,890.34)	PHILIPPINES	Consumer Discretionary	Retailing
BLOOMBERRY RESORTS CORP	423,300	60,760.93	63,123.31	2,362.38	PHILIPPINES	Consumer Discretionary	Consumer Services
WILCON DEPOT INC	161,300	34,918.08	50,113.88	15,195.80	PHILIPPINES	Consumer Discretionary	Retailing
JOLLIBEE FOODS CORP	10,088	27,895.61	28,345.61	450.00	PHILIPPINES	Consumer Discretionary	Consumer Services
PREMIUM LEISURE CORP	1,741,000	35,749.67	11,006.82	(24,742.85)	PHILIPPINES	Consumer Discretionary	Consumer Services
MAX'S GROUP INC	48,000	24,625.76	5,250.38	(19,375.38)	PHILIPPINES	Consumer Discretionary	Consumer Services
COSCO CAPITAL INC	1,295,500	182,555.80	131,565.08	(50,990.72)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
ROBINSONS RETAIL HOLDINGS INC	75,500	121,578.31	98,494.73	(23,083.58)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
PUREGOLD PRICE CLUB INC	72,700	58,583.95	67,629.60	9,045.65	PHILIPPINES	Consumer Staples	Food & Staples Retailing
UNIVERSAL ROBINA CORP	21,271	39,614.42	55,498.85	15,884.43	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
EMPERADOR INC	319,800	45,802.84	52,952.33	7,149.49	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
RFM CORP	518,000	47,617.00	44,912.39	(2,704.61)	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
CENTURY PACIFIC FOOD INC	134,500	47,240.31	39,411.94	(7,828.37)	PHILIPPINES	Consumer Staples	Food, Beverage & Tobacco
AGRINURTURE INC	26,200	7,663.19	3,922.77	(3,740.42)	PHILIPPINES	Consumer Staples	Food & Staples Retailing
PETRON CORP	1,011,700	178,385.87	62,742.66	(115,643.21)	PHILIPPINES	Energy	Energy
PILIPINAS SHELL PETROLEUM CORP	76,870	72,496.36	27,708.68	(44,787.68)	PHILIPPINES	Energy	Energy
SEMIRARA MINING & POWER CORP	102,500	50,944.48	26,085.30	(24,859.18)	PHILIPPINES	Energy	Energy
PHOENIX PETROLEUM PHILIPPINES	85,400	20,924.10	19,642.43	(1,281.67)	PHILIPPINES	Energy	Energy
PXP ENERGY CORP	93,500	14,621.01	12,460.41	(2,160.60)	PHILIPPINES	Energy	Energy
BDO UNIBANK INC	299,652	641,232.09	589,380.75	(51,851.34)	PHILIPPINES	Financials	Banks
BANK OF THE PHILIPPINE ISLANDS	214,716	376,940.33	310,277.01	(66,663.32)	PHILIPPINES	Financials	Banks
METROPOLITAN BANK & TRUST CO	385,182	507,037.53	286,035.80	(221,001.73)	PHILIPPINES	Financials	Banks
SECURITY BANK CORP	54,390	158,078.52	112,436.92	(45,641.60)	PHILIPPINES	Financials	Banks
UNION BANK OF THE PHILIPPINES	92,260	120,391.89	100,916.61	(19,475.28)	PHILIPPINES	Financials	Banks
METRO PACIFIC INVESTMENTS CORP	1,316,810	103,321.51	97,786.19	(5,535.32)	PHILIPPINES	Financials	Diversified Financials
CHINA BANKING CORP	230,489	144,480.06	97,145.39	(47,334.67)	PHILIPPINES	Financials	Banks
PHILIPPINE NATIONAL BANK	134,624	135,523.36	54,173.83	(81,349.53)	PHILIPPINES	Financials	Banks
RIZAL COMMERCIAL BANKING CORP	154,218	111,737.38	52,494.48	(59,242.90)	PHILIPPINES	Financials	Banks
EAST WEST BANKING CORP	215,550	65,834.46	31,753.87	(34,080.59)	PHILIPPINES	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
ASIA UNITED BANK CORP	1,640	1,846.24	1,560.18	(286.06)	PHILIPPINES	Financials	Banks
JG SUMMIT HOLDINGS INC	624,380	958,970.50	812,665.20	(146,305.30)	PHILIPPINES	Industrials	Capital Goods
AYALA CORP	15,451	231,097.08	240,951.88	9,854.80	PHILIPPINES	Industrials	Capital Goods
SAN MIGUEL CORP	85,600	279,061.35	171,801.31	(107,260.04)	PHILIPPINES	Industrials	Capital Goods
ALLIANCE GLOBAL GROUP INC	1,180,900	395,814.60	161,166.49	(234,648.11)	PHILIPPINES	Industrials	Capital Goods
GT CAPITAL HOLDINGS INC	16,019	332,856.87	146,027.69	(186,829.18)	PHILIPPINES	Industrials	Capital Goods
CEBU AIR INC	93,420	182,498.51	74,248.51	(108,250.00)	PHILIPPINES	Industrials	Transportation
SM INVESTMENTS CORP	3,729	40,103.28	70,276.59	30,173.31	PHILIPPINES	Industrials	Capital Goods
DMCI HOLDINGS INC	832,400	169,039.33	68,496.54	(100,542.79)	PHILIPPINES	Industrials	Capital Goods
LT GROUP INC	343,900	88,501.03	55,217.26	(33,283.77)	PHILIPPINES	Industrials	Capital Goods
ABOITIZ EQUITY VENTURES INC	58,580	71,155.51	53,495.03	(17,660.48)	PHILIPPINES	Industrials	Capital Goods
INTERNATIONAL CONTAINER TERMIN	12,613	21,782.16	25,947.47	4,165.31	PHILIPPINES	Industrials	Transportation
TOP FRONTIER INVESTMENT HOLDIN	9,270	48,153.14	24,186.65	(23,966.49)	PHILIPPINES	Industrials	Capital Goods
EEI CORP	151,000	25,517.29	15,213.65	(10,303.64)	PHILIPPINES	Industrials	Capital Goods
MEGAWIDE CONSTRUCTION CORP	78,100	23,724.61	11,364.28	(12,360.33)	PHILIPPINES	Industrials	Capital Goods
MACROASIA CORP	77,220	21,122.97	10,151.35	(10,971.62)	PHILIPPINES	Industrials	Transportation
INTEGRATED MICRO-ELECTRONICS I	126,897	32,242.46	15,484.87	(16,757.59)	PHILIPPINES	Information Technology	Technology Hardware & Equipment
CEMEX HOLDINGS PHILIPPINES INC	1,615,936	70,625.37	33,405.20	(37,220.17)	PHILIPPINES	Materials	Materials
NICKEL ASIA CORP	918,120	48,077.11	33,352.68	(14,724.43)	PHILIPPINES	Materials	Materials
PHILEX MINING CORP	551,900	71,890.96	29,353.44	(42,537.52)	PHILIPPINES	Materials	Materials
D&L INDUSTRIES INC	287,200	66,544.93	28,820.87	(37,724.06)	PHILIPPINES	Materials	Materials
HOLCIM PHILIPPINES INC	137,800	21,540.02	17,838.64	(3,701.38)	PHILIPPINES	Materials	Materials
EAGLE CEMENT CORP	67,500	20,202.09	13,411.94	(6,790.15)	PHILIPPINES	Materials	Materials
GLOBAL FERRONICKEL HOLDINGS IN	671,366	25,816.33	11,588.05	(14,228.28)	PHILIPPINES	Materials	Materials
ROBINSONS LAND CORP	788,331	441,669.65	276,568.51	(165,101.14)	PHILIPPINES	Real Estate	Real Estate
VISTA LAND & LIFESCAPES INC	3,564,200	459,852.24	263,961.83	(195,890.41)	PHILIPPINES	Real Estate	Real Estate
MEGAWORLD CORP	3,299,009	319,576.42	201,946.35	(117,630.07)	PHILIPPINES	Real Estate	Real Estate
FILINVEST LAND INC	8,833,000	320,889.46	175,507.68	(145,381.78)	PHILIPPINES	Real Estate	Real Estate
SM PRIME HOLDINGS INC	196,741	72,946.96	125,764.20	52,817.24	PHILIPPINES	Real Estate	Real Estate
AYALA LAND INC	170,661	110,183.41	115,772.04	5,588.63	PHILIPPINES	Real Estate	Real Estate
8990 HOLDINGS INC	173,900	37,577.19	33,890.00	(3,687.19)	PHILIPPINES	Real Estate	Real Estate
BELLE CORP	1,081,000	66,400.88	30,591.27	(35,809.61)	PHILIPPINES	Real Estate	Real Estate
DOUBLEDRAGON PROPERTIES CORP	85,800	62,956.94	29,481.10	(33,475.84)	PHILIPPINES	Real Estate	Real Estate
FILINVEST DEVELOPMENT CORP	114,900	25,089.30	18,217.96	(6,871.34)	PHILIPPINES	Real Estate	Real Estate
GLOBAL-ESTATE RESORTS INC	386,000	10,518.15	6,739.99	(3,778.16)	PHILIPPINES	Real Estate	Real Estate
VISTAMALLS INC	50,000	6,065.50	3,793.28	(2,272.22)	PHILIPPINES	Real Estate	Real Estate
ALTUS PROPERTY VENTURES INC	665	507.42	555.22	47.80	PHILIPPINES	Real Estate	Real Estate
FIRST GEN CORP	643,676	286,568.08	316,509.02	29,940.94	PHILIPPINES	Utilities	Utilities
FIRST PHILIPPINE HOLDINGS CORP	84,610	134,879.04	103,926.38	(30,952.66)	PHILIPPINES	Utilities	Utilities
MANILA WATER CO INC	179,700	97,123.89	45,443.45	(51,680.44)	PHILIPPINES	Utilities	Utilities
LOPEZ HOLDINGS CORP	824,100	130,275.03	45,319.30	(84,955.73)	PHILIPPINES	Utilities	Utilities
ABOITIZ POWER CORP	51,867	43,643.92	28,106.56	(15,537.36)	PHILIPPINES	Utilities	Utilities
MANILA ELECTRIC CO	4,870	36,122.06	26,194.88	(9,927.18)	PHILIPPINES	Utilities	Utilities
PLAY COMMUNICATIONS SA	47,351	343,444.15	363,423.55	19,979.40	POLAND	Communication Services	Telecommunication Services
CYFROWY POLSAT SA	23,421	155,487.94	155,719.62	231.68	POLAND	Communication Services	Media & Entertainment
CD PROJEKT SA	1,528	43,928.32	152,543.12	108,614.80	POLAND	Communication Services	Media & Entertainment
ORANGE POLSKA SA	45,629	104,274.59	71,806.29	(32,468.30)	POLAND	Communication Services	Telecommunication Services
11 BIT STUDIOS SA	475	45,642.83	58,239.48	12,596.65	POLAND	Communication Services	Media & Entertainment
NETIA SA	55,080	73,890.68	52,773.43	(21,117.25)	POLAND	Communication Services	Telecommunication Services
AGORA SA	6,118	19,521.98	12,496.92	(7,025.06)	POLAND	Communication Services	Media & Entertainment
PLAYWAY SA	88	10,567.65	10,500.42	(67.23)	POLAND	Communication Services	Media & Entertainment
INTER CARS SA	1,046	68,930.70	55,530.70	(13,400.00)	POLAND	Consumer Discretionary	Retailing
AMICA SA	1,641	63,206.81	50,860.56	(12,346.25)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
LPP SA	29	74,318.48	44,061.03	(30,257.45)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
CCC SA	1,624	63,439.02	24,501.74	(38,937.28)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
VRG SA	33,217	25,668.97	19,103.99	(6,564.98)	POLAND	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
DOM DEVELOPMENT SA	754	14,444.28	17,803.29	3,359.01	POLAND	Consumer Discretionary	Consumer Durables & Apparel
FABRYKI MEBLI FORTE SA	1,935	31,970.61	9,783.47	(22,187.14)	POLAND	Consumer Discretionary	Consumer Durables & Apparel
DINO POLSKA SA	158,669	5,571,056.20	8,046,465.55	2,475,409.35	POLAND	Consumer Staples	Food & Staples Retailing
EUROCASH SA	15,245	115,939.01	66,750.95	(49,188.06)	POLAND	Consumer Staples	Food & Staples Retailing
WAWEL SA	118	30,232.25	17,063.19	(13,169.06)	POLAND	Consumer Staples	Food, Beverage & Tobacco
POLSKI KONCERN NAFTOWY ORLEN S	140,444	3,405,464.61	2,223,301.68	(1,182,162.93)	POLAND	Energy	Energy
POLSKIE GORNICTWO NAFTOWE I GA	1,120,649	1,255,272.25	1,287,613.85	32,341.60	POLAND	Energy	Energy
GRUPA LOTOS SA	45,149	647,534.88	684,828.04	37,293.16	POLAND	Energy	Energy
LUBELSKI WEGIEL BOGDANKA SA	4,282	72,651.10	23,869.17	(48,781.93)	POLAND	Energy	Energy
POWSZECHNY ZAKLAD UBEZPIECZEN	435,073	4,300,502.38	3,181,945.29	(1,118,557.09)	POLAND	Financials	Insurance
POWSZECHNA KASA OSZCZEDNOSCI B	343,713	3,260,790.69	1,991,556.88	(1,269,233.81)	POLAND	Financials	Banks
BANK POLSKA KASA OPIEKI SA	72,626	2,212,809.44	988,506.02	(1,224,303.42)	POLAND	Financials	Banks
SANTANDER BANK POLSKA SA	4,770	253,484.96	211,509.61	(41,975.35)	POLAND	Financials	Banks
WARSAW STOCK EXCHANGE	16,479	161,285.69	174,136.29	12,850.60	POLAND	Financials	Diversified Financials
ALIOR BANK SA	26,504	372,701.89	108,209.68	(264,492.21)	POLAND	Financials	Banks
MBANK SA	1,666	170,446.67	96,869.04	(73,577.63)	POLAND	Financials	Banks
BANK MILLENNIUM SA	94,237	134,520.79	71,994.29	(62,526.50)	POLAND	Financials	Banks
BANK HANDLOWY W WARSZAWIE SA	7,011	83,068.71	67,882.98	(15,185.73)	POLAND	Financials	Banks
KRUK SA	2,162	171,159.32	58,973.82	(112,185.50)	POLAND	Financials	Diversified Financials
BANK OCHRONY SRODOWISKA SA	6,297	11,390.16	10,124.49	(1,265.67)	POLAND	Financials	Banks
GETIN NOBLE BANK SA	139,060	108,101.89	9,667.57	(98,434.32)	POLAND	Financials	Banks
NEUCA SA	481	40,142.18	62,015.09	21,872.91	POLAND	Health Care	Health Care Equipment & Services
BUDIMEX SA	1,120	44,526.62	60,591.81	16,065.19	POLAND	Industrials	Capital Goods
PKP CARGO SA	13,907	220,099.53	48,165.51	(171,934.02)	POLAND	Industrials	Transportation
STALEXPORT AUTOSTRADY SA	32,902	32,605.86	23,206.45	(9,399.41)	POLAND	Industrials	Transportation
FAMUR SA	25,679	37,409.03	14,281.80	(23,127.23)	POLAND	Industrials	Capital Goods
BENEFIT SYSTEMS SA	50	9,986.22	10,503.96	517.74	POLAND	Industrials	Commercial & Professional Services
ASSECO POLAND SA	23,983	381,473.84	400,156.23	18,682.39	POLAND	Information Technology	Software & Services
COMARCH SA	658	26,983.60	34,932.31	7,948.71	POLAND	Information Technology	Software & Services
APATOR SA	2,062	15,782.43	10,842.62	(4,939.81)	POLAND	Information Technology	Technology Hardware & Equipment
LIVECHAT SOFTWARE SA	334	5,381.04	5,370.14	(10.90)	POLAND	Information Technology	Software & Services
KGHM POLSKA MIEDZ SA	57,694	1,494,049.63	1,325,795.92	(168,253.71)	POLAND	Materials	Materials
GRUPA KETY SA	1,487	112,131.44	164,652.08	52,520.64	POLAND	Materials	Materials
GRUPA AZOTY SA	14,753	240,519.33	114,312.30	(126,207.03)	POLAND	Materials	Materials
CIECH SA	6,816	101,738.31	55,053.21	(46,685.10)	POLAND	Materials	Materials
JASTRZEBSKA SPOLKA WEGLOWA SA	9,059	150,678.50	42,825.65	(107,852.85)	POLAND	Materials	Materials
BORYSZEW SA	18,745	23,973.66	16,680.55	(7,293.11)	POLAND	Materials	Materials
ALUMETAL SA	621	10,084.76	6,122.63	(3,962.13)	POLAND	Materials	Materials
DEVELIA SA	109,865	72,886.34	53,881.94	(19,004.40)	POLAND	Real Estate	Real Estate
GLOBE TRADE CENTRE SA	22,801	59,009.83	37,697.61	(21,312.22)	POLAND	Real Estate	Real Estate
ECHO INVESTMENT SA	5,438	5,179.60	5,155.28	(24.32)	POLAND	Real Estate	Real Estate
PGE POLSKA GRUPA ENERGETYCZNA	276,310	928,325.95	480,162.54	(448,163.41)	POLAND	Utilities	Utilities
TAURON POLSKA ENERGIA SA	402,081	343,498.43	240,294.13	(103,204.30)	POLAND	Utilities	Utilities
ENEA SA	78,367	246,023.15	141,849.69	(104,173.46)	POLAND	Utilities	Utilities
ZESPOL ELEKTROWNI PATNOW ADAMO	3,182	14,058.28	6,741.03	(7,317.25)	POLAND	Utilities	Utilities
NOS SGPS SA	175,657	1,012,611.62	766,271.08	(246,340.54)	PORTUGAL	Communication Services	Telecommunication Services
SONAE SGPS SA	716,916	697,406.04	516,941.10	(180,464.94)	PORTUGAL	Consumer Staples	Food & Staples Retailing
JERONIMO MARTINS SGPS SA	23,695	304,360.29	414,764.23	110,403.94	PORTUGAL	Consumer Staples	Food & Staples Retailing
GALP ENERGIA SGPS SA	329,545	3,764,524.81	3,810,472.59	45,947.78	PORTUGAL	Energy	Energy
BANCO COMERCIAL PORTUGUES SA	6,501,309	2,509,108.36	781,308.13	(1,727,800.23)	PORTUGAL	Financials	Banks
BANCO ESPIRITO SANTO SA	1,082,493	1,760,721.05	-	(1,760,721.05)	PORTUGAL	Financials	Banks
CTT-CORREIOS DE PORTUGAL SA	47,174	382,096.92	111,795.14	(270,301.78)	PORTUGAL	Industrials	Transportation
SONAE CAPITAL SGPS SA	84,419	73,652.16	48,166.13	(25,486.03)	PORTUGAL	Industrials	Capital Goods
MOTA-ENGIL SGPS SA	36,192	90,605.30	46,421.21	(44,184.09)	PORTUGAL	Industrials	Capital Goods
ALTRI SGPS SA	187,418	1,065,322.64	898,407.70	(166,914.94)	PORTUGAL	Materials	Materials
NAVIGATOR CO SA/THE	155,327	545,835.81	377,521.75	(168,314.06)	PORTUGAL	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SEMAPA-SOCIEDADE DE INVESTIMEN	10,499	157,770.64	95,396.89	(62,373.75)	PORTUGAL	Materials	Materials
CORTICEIRA AMORIM SGPS SA	5,018	41,451.85	56,810.54	15,358.69	PORTUGAL	Materials	Materials
EDP - ENERGIAS DE PORTUGAL SA	1,007,925	3,810,744.38	4,811,216.59	1,000,472.21	PORTUGAL	Utilities	Utilities
REN - REDES ENERGETICAS NACION	940,406	2,673,432.75	2,566,607.31	(106,825.44)	PORTUGAL	Utilities	Utilities
POPULAR INC	48,653	2,033,233.95	1,808,432.01	(224,801.94)	PUERTO RICO	Financials	Banks
TRIPLE-S MANAGEMENT CORP	356,179	7,285,241.01	6,774,524.58	(510,716.43)	PUERTO RICO	Health Care	Health Care Equipment & Services
OOREDOO QPSC	1,181,424	2,963,449.24	2,117,218.22	(846,231.02)	QATAR	Communication Services	Telecommunication Services
VODAFONE QATAR QSC	556,260	284,775.58	170,193.25	(114,582.33)	QATAR	Communication Services	Telecommunication Services
AL MEERA CONSUMER GOODS CO QSC	17,666	83,463.85	88,305.74	4,841.89	QATAR	Consumer Staples	Food & Staples Retailing
WIDAM FOOD CO	12,939	24,675.61	24,769.25	93.64	QATAR	Consumer Staples	Food, Beverage & Tobacco
QATAR FUEL QSC	368,043	1,662,206.33	1,628,446.24	(33,760.09)	QATAR	Energy	Energy
QATAR GAS TRANSPORT CO LTD	631,624	344,768.98	452,944.32	108,175.34	QATAR	Energy	Energy
GULF INTERNATIONAL SERVICES QS	393,810	280,472.37	160,725.53	(119,746.84)	QATAR	Energy	Energy
DOHA BANK QPSC	1,651,619	1,287,369.04	925,378.40	(361,990.64)	QATAR	Financials	Banks
COMMERCIAL BANK PSQC/THE	677,228	708,889.72	706,802.10	(2,087.62)	QATAR	Financials	Banks
QATAR NATIONAL BANK QPSC	101,025	447,365.88	482,511.60	35,145.72	QATAR	Financials	Banks
AL KHALIJ COMMERCIAL BANK PQSC	752,220	254,001.59	282,211.62	28,210.03	QATAR	Financials	Banks
QATAR INTERNATIONAL ISLAMIC BA	122,044	268,804.99	272,177.22	3,372.23	QATAR	Financials	Banks
MASRAF AL RAYAN QSC	253,942	288,645.69	266,426.38	(22,219.31)	QATAR	Financials	Banks
QATAR INSURANCE CO SAQ	476,501	450,580.72	249,309.09	(201,271.63)	QATAR	Financials	Insurance
QATAR ISLAMIC BANK SAQ	40,843	144,788.66	176,675.98	31,887.32	QATAR	Financials	Banks
SALAM INTERNATIONAL INVESTMENT	371,820	118,349.89	47,383.82	(70,966.07)	QATAR	Financials	Diversified Financials
QATAR FIRST BANK	71,305	30,403.02	20,543.52	(9,859.50)	QATAR	Financials	Banks
QATAR ISLAMIC INSURANCE GROUP	8,000	15,303.97	13,622.63	(1,681.34)	QATAR	Financials	Insurance
MEDICARE GROUP	46,290	91,415.79	86,909.76	(4,506.03)	QATAR	Health Care	Health Care Equipment & Services
INDUSTRIES QATAR QSC	211,852	720,942.49	447,792.63	(273,149.86)	QATAR	Industrials	Capital Goods
QATAR NAVIGATION QSC	208,330	360,708.08	320,419.67	(40,288.41)	QATAR	Industrials	Transportation
AAMAL CO	603,576	200,647.67	123,334.40	(77,313.27)	QATAR	Industrials	Capital Goods
GULF WAREHOUSING CO	42,940	53,198.46	60,146.66	6,948.20	QATAR	Industrials	Transportation
QATAR INDUSTRIAL MANUFACTURING	45,130	51,541.67	34,681.06	(16,860.61)	QATAR	Industrials	Capital Goods
MANNAI CORP QSC	32,111	36,317.90	25,196.68	(11,121.22)	QATAR	Industrials	Capital Goods
MESAIEED PETROCHEMICAL HOLDING	428,218	211,505.22	237,572.20	26,066.98	QATAR	Materials	Materials
QATAR NATIONAL CEMENT CO QSC	69,336	128,948.85	70,459.55	(58,489.30)	QATAR	Materials	Materials
BARWA REAL ESTATE CO	693,037	695,755.76	580,544.59	(115,211.17)	QATAR	Real Estate	Real Estate
UNITED DEVELOPMENT CO QSC	1,802,423	828,761.48	565,825.18	(262,936.30)	QATAR	Real Estate	Real Estate
EZDAN HOLDING GROUP QSC	388,044	170,004.67	120,857.43	(49,147.24)	QATAR	Real Estate	Real Estate
MAZAYA QATAR REAL ESTATE DEVEL	273,620	101,067.00	68,010.46	(33,056.54)	QATAR	Real Estate	Real Estate
QATAR ELECTRICITY & WATER CO Q	25,745	115,271.59	111,719.59	(3,552.00)	QATAR	Utilities	Utilities
SOCIETATEA NATIONALA DE GAZE N	177,652	1,724,206.05	1,314,624.80	(409,581.25)	ROMANIA	Energy	Energy
NEPI ROCKCASTLE PLC	10,543	137,475.42	53,858.80	(83,616.62)	ROMANIA	Real Estate	Real Estate
MAIL.RU GROUP LTD	13,211	281,428.33	297,247.50	15,819.17	RUSSIA	Communication Services	Media & Entertainment
SISTEMA PJSFC	45,715	735,136.25	216,689.10	(518,447.15)	RUSSIA	Communication Services	Telecommunication Services
ROSTELECOM PJSC	23,622	159,006.34	174,443.75	15,437.41	RUSSIA	Communication Services	Telecommunication Services
MOBILE TELESYSTEMS PJSC	13,001	225,830.66	119,479.19	(106,351.47)	RUSSIA	Communication Services	Telecommunication Services
X5 RETAIL GROUP NV	31,147	646,143.78	1,102,603.80	456,460.02	RUSSIA	Consumer Staples	Food & Staples Retailing
MAGNIT PJSC	1,980	117,734.53	111,887.41	(5,847.12)	RUSSIA	Consumer Staples	Food & Staples Retailing
ROS AGRO PLC	4,913	51,436.81	44,315.26	(7,121.55)	RUSSIA	Consumer Staples	Food, Beverage & Tobacco
MAGNIT PJSC	1,042	36,439.26	13,535.58	(22,903.68)	RUSSIA	Consumer Staples	Food & Staples Retailing
LUKOIL PJSC	246,104	16,414,490.55	18,234,829.77	1,820,339.22	RUSSIA	Energy	Energy
GAZPROM PJSC	6,133,447	18,134,006.16	16,633,742.66	(1,500,263.50)	RUSSIA	Energy	Energy
GAZPROM PJSC	2,005,564	8,684,426.57	10,878,179.13	2,193,752.56	RUSSIA	Energy	Energy
GAZPROM PJSC	1,526,284	8,734,219.61	8,235,828.47	(498,391.14)	RUSSIA	Energy	Energy
LUKOIL PJSC	104,109	5,088,028.39	7,731,134.34	2,643,105.95	RUSSIA	Energy	Energy
LUKOIL PJSC	97,040	6,328,878.63	7,190,049.73	861,171.10	RUSSIA	Energy	Energy
LUKOIL PJSC	54,225	3,861,561.61	4,017,730.88	156,169.27	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	726,517	4,636,562.77	3,678,718.83	(957,843.94)	RUSSIA	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ROSNEFT OIL CO PJSC	683,816	3,002,376.89	3,462,534.46	460,157.57	RUSSIA	Energy	Energy
TRANSNEFT PJSC	1,079	2,186,098.67	2,031,423.31	(154,675.36)	RUSSIA	Energy	Energy
TATNEFT PJSC	42,440	1,543,318.76	1,982,796.80	439,478.04	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	2,603,566	1,326,478.09	1,281,605.37	(44,872.72)	RUSSIA	Energy	Energy
TATNEFT PJSC	24,508	1,560,286.88	1,139,156.35	(421,130.53)	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	123,091	619,903.84	663,583.58	43,679.74	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	101,022	691,551.43	539,457.48	(152,093.95)	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	624,470	338,210.91	336,667.39	(1,543.52)	RUSSIA	Energy	Energy
NOVATEK PJSC	1,654	158,917.67	235,198.80	76,281.13	RUSSIA	Energy	Energy
ROSNEFT OIL CO PJSC	25,958	197,402.09	130,516.82	(66,885.27)	RUSSIA	Energy	Energy
GAZPROM PJSC	16,569	73,674.20	89,868.60	16,194.40	RUSSIA	Energy	Energy
TATNEFT PJSC	1,238	50,662.23	57,543.85	6,881.62	RUSSIA	Energy	Energy
NOVATEK PJSC	372	35,114.88	52,896.43	17,781.55	RUSSIA	Energy	Energy
SURGUTNEFTEGAS PJSC	9,344	60,378.62	46,000.51	(14,378.11)	RUSSIA	Energy	Energy
TATNEFT PJSC	2,874	12,121.01	22,264.56	10,143.55	RUSSIA	Energy	Energy
SBERBANK OF RUSSIA PJSC	621,946	5,594,671.37	7,077,745.48	1,483,074.11	RUSSIA	Financials	Banks
SBERBANK OF RUSSIA PJSC	234,214	598,608.02	666,605.84	67,997.82	RUSSIA	Financials	Banks
VTB BANK PJSC	380,071	585,544.22	356,696.64	(228,847.58)	RUSSIA	Financials	Banks
MOSCOW EXCHANGE MICEX-RTS PJSC	35,302	60,767.49	56,083.37	(4,684.12)	RUSSIA	Financials	Diversified Financials
VTB BANK PJSC	17,210,000	13,934.03	8,432.90	(5,501.13)	RUSSIA	Financials	Banks
GLOBALTRANS INVESTMENT PLC	3,933	22,989.25	21,041.55	(1,947.70)	RUSSIA	Industrials	Transportation
MMC NORILSK NICKEL PJSC	27,157	5,928,543.32	7,127,081.25	1,198,537.93	RUSSIA	Materials	Materials
POLYUS PJSC	32,049	5,111,173.35	5,391,545.81	280,372.46	RUSSIA	Materials	Materials
EVRAZ PLC	530,245	3,361,457.26	1,889,512.38	(1,471,944.88)	RUSSIA	Materials	Materials
MAGNITOGORSK IRON & STEEL WORK	1,925,600	1,036,576.59	999,494.23	(37,082.36)	RUSSIA	Materials	Materials
RASPADSKAYA OJSC	642,320	1,005,190.73	976,266.02	(28,924.71)	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	29,739	748,736.47	780,470.32	31,733.85	RUSSIA	Materials	Materials
PHOSAGRO PJSC	61,223	806,083.75	755,491.82	(50,591.93)	RUSSIA	Materials	Materials
POLYUS PJSC	7,953	429,930.65	668,958.64	239,027.99	RUSSIA	Materials	Materials
HIGHLAND GOLD MINING LTD	207,649	505,864.47	595,244.96	89,380.49	RUSSIA	Materials	Materials
PETROPAVLOVSK PLC	1,661,981	236,995.76	515,439.48	278,443.72	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	12,715	209,227.16	333,005.85	123,778.69	RUSSIA	Materials	Materials
MECHEL PJSC	326,036	324,769.87	298,150.09	(26,619.78)	RUSSIA	Materials	Materials
MAGNITOGORSK IRON & STEEL WORK	22,526	183,004.72	151,825.24	(31,179.48)	RUSSIA	Materials	Materials
SEVERSTAL PAO	4,664	54,520.09	56,434.40	1,914.31	RUSSIA	Materials	Materials
NOVOLIPETSK STEEL PJSC	2,669	50,469.81	53,059.72	2,589.91	RUSSIA	Materials	Materials
ALROSA PJSC	58,068	72,351.47	52,547.30	(19,804.17)	RUSSIA	Materials	Materials
MMC NORILSK NICKEL PJSC	119	14,303.81	31,230.35	16,926.54	RUSSIA	Materials	Materials
ALROSA PJSC	5,555	3,910.14	5,026.87	1,116.73	RUSSIA	Materials	Materials
SEVERSTAL PAO	373	3,002.85	4,523.88	1,521.03	RUSSIA	Materials	Materials
LSR GROUP PJSC	66,060	114,962.22	130,402.44	15,440.22	RUSSIA	Real Estate	Real Estate
ETALON GROUP PLC	50,385	130,331.35	68,271.68	(62,059.67)	RUSSIA	Real Estate	Real Estate
FEDERAL GRID CO UNIFIED ENERGY	587,310,000	1,723,302.45	1,541,101.44	(182,201.01)	RUSSIA	Utilities	Utilities
UNIPRO PJSC	25,239,000	937,413.58	986,466.32	49,052.74	RUSSIA	Utilities	Utilities
ROSSETI PJSC	46,663,000	1,000,863.59	978,056.48	(22,807.11)	RUSSIA	Utilities	Utilities
RUSHYDRO PJSC	94,562,000	976,633.57	971,719.11	(4,914.46)	RUSSIA	Utilities	Utilities
LENENERGO PJSC	259,240	438,500.36	562,470.58	123,970.22	RUSSIA	Utilities	Utilities
RUSHYDRO PJSC	355,331	338,165.66	365,280.27	27,114.61	RUSSIA	Utilities	Utilities
RUSHYDRO PJSC	114,240	113,504.97	111,955.20	(1,549.77)	RUSSIA	Utilities	Utilities
INTER RAO UES PJSC	713,224	42,311.10	48,546.28	6,235.18	RUSSIA	Utilities	Utilities
ETIHAD ETISALAT CO	105,472	670,187.70	747,948.60	77,760.90	SAUDI ARABIA	Communication Services	Telecommunication Services
SAUDI TELECOM CO	11,985	295,199.60	316,319.65	21,120.05	SAUDI ARABIA	Communication Services	Telecommunication Services
MOBILE TELECOMMUNICATIONS CO S	17,434	50,817.64	52,706.36	1,888.72	SAUDI ARABIA	Communication Services	Telecommunication Services
SAUDI RESEARCH & MARKETING GRO	1,530	25,461.38	25,656.36	194.98	SAUDI ARABIA	Communication Services	Media & Entertainment
JARIR MARKETING CO	838	35,193.59	32,617.44	(2,576.15)	SAUDI ARABIA	Consumer Discretionary	Retailing
SEERA GROUP HOLDING	7,621	31,520.76	32,507.60	986.84	SAUDI ARABIA	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
SAUDI AIRLINES CATERING CO	1,422	29,577.53	29,342.26	(235.27)	SAUDI ARABIA	Consumer Discretionary	Consumer Services
HALWANI BROTHERS CO	27,202	351,793.87	389,428.79	37,634.92	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
SAUDI MARKETING CO	49,982	295,992.69	296,347.56	354.87	SAUDI ARABIA	Consumer Staples	Food & Staples Retailing
SAVOLA GROUP/THE	5,168	48,222.48	58,003.95	9,781.47	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
NATIONAL AGRICULTURE DEVELOPME	7,733	56,880.23	57,621.26	741.03	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
ALMARAI CO JSC	4,167	53,191.33	57,544.81	4,353.48	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
SAUDIA DAIRY & FOODSTUFF CO	842	33,027.99	37,038.13	4,010.14	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
ABDULLAH AL OTHAIM MARKETS CO	1,033	31,582.11	30,788.96	(793.15)	SAUDI ARABIA	Consumer Staples	Food & Staples Retailing
AL JOUF AGRICULTURAL DEVELOPME	2,785	21,504.28	21,791.46	287.18	SAUDI ARABIA	Consumer Staples	Food, Beverage & Tobacco
SAUDI ARABIAN OIL CO	27,196	244,828.51	235,635.83	(9,192.68)	SAUDI ARABIA	Energy	Energy
RABIGH REFINING & PETROCHEMICA	10,164	40,082.33	36,472.26	(3,610.07)	SAUDI ARABIA	Energy	Energy
ALDREES PETROLEUM AND TRANSPOR	1,993	32,099.91	33,420.34	1,320.43	SAUDI ARABIA	Energy	Energy
BANK AL-JAZIRA	880,078	3,291,576.68	2,651,261.38	(640,315.30)	SAUDI ARABIA	Financials	Banks
AL RAJHI BANK	22,082	389,603.12	333,202.13	(56,400.99)	SAUDI ARABIA	Financials	Banks
NATIONAL COMMERCIAL BANK	28,779	342,104.04	285,795.19	(56,308.85)	SAUDI ARABIA	Financials	Banks
ALINMA BANK	66,581	282,011.03	258,087.90	(23,923.13)	SAUDI ARABIA	Financials	Banks
SAMBA FINANCIAL GROUP	32,130	229,351.96	229,989.47	637.51	SAUDI ARABIA	Financials	Banks
SAUDI ADVANCED INDUSTRIES CO	57,838	251,288.24	199,526.45	(51,761.79)	SAUDI ARABIA	Financials	Diversified Financials
BANQUE SAUDI FRANSI	18,573	163,760.55	141,364.74	(22,395.81)	SAUDI ARABIA	Financials	Banks
RIYAD BANK	30,023	176,128.50	134,947.42	(41,181.08)	SAUDI ARABIA	Financials	Banks
SAUDI BRITISH BANK/THE	13,621	109,610.50	82,720.98	(26,889.52)	SAUDI ARABIA	Financials	Banks
ARAB NATIONAL BANK	10,667	68,687.26	54,031.72	(14,655.54)	SAUDI ARABIA	Financials	Banks
BUPA ARABIA FOR COOPERATIVE IN	1,349	40,913.90	39,272.41	(1,641.49)	SAUDI ARABIA	Financials	Insurance
CO FOR COOPERATIVE INSURANCE/T	1,746	36,138.35	33,095.33	(3,043.02)	SAUDI ARABIA	Financials	Insurance
BANK ALBILAD	5,045	33,305.86	29,750.84	(3,555.02)	SAUDI ARABIA	Financials	Banks
ASEER TRADING TOURISM & MANUFA	9,388	23,544.73	25,878.94	2,334.21	SAUDI ARABIA	Financials	Diversified Financials
MOUWASAT MEDICAL SERVICES CO	1,008	23,389.85	24,266.17	876.32	SAUDI ARABIA	Health Care	Health Care Equipment & Services
SAUDI PHARMACEUTICAL INDUSTRIE	2,309	18,330.44	17,851.51	(478.93)	SAUDI ARABIA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DALLAH HEALTHCARE CO	1,227	15,576.86	15,341.59	(235.27)	SAUDI ARABIA	Health Care	Health Care Equipment & Services
ASTRA INDUSTRIAL GROUP	47,366	205,588.28	237,903.34	32,315.06	SAUDI ARABIA	Industrials	Capital Goods
BAWAN CO	48,388	141,552.54	168,216.35	26,663.81	SAUDI ARABIA	Industrials	Capital Goods
AL HASSAN GHAZI IBRAHIM SHAKER	48,883	166,154.12	139,963.59	(26,190.53)	SAUDI ARABIA	Industrials	Capital Goods
SAUDI GROUND SERVICES CO	3,712	27,084.12	27,857.32	773.20	SAUDI ARABIA	Industrials	Transportation
SAUDI BASIC INDUSTRIES CORP	20,936	477,478.11	491,725.31	14,247.20	SAUDI ARABIA	Materials	Materials
HAIL CEMENT CO	80,442	289,260.99	261,634.87	(27,626.12)	SAUDI ARABIA	Materials	Materials
ZAMIL INDUSTRIAL INVESTMENT CO	63,864	257,732.56	261,517.21	3,784.65	SAUDI ARABIA	Materials	Materials
UNITED WIRE FACTORIES CO	31,078	160,369.88	165,042.33	4,672.45	SAUDI ARABIA	Materials	Materials
EASTERN PROVINCE CEMENT CO	13,483	120,023.79	104,779.91	(15,243.88)	SAUDI ARABIA	Materials	Materials
SAUDI ARABIAN MINING CO	10,677	113,483.39	99,056.15	(14,427.24)	SAUDI ARABIA	Materials	Materials
SAUDI ARABIAN FERTILIZER CO	3,713	70,366.30	73,745.27	3,378.97	SAUDI ARABIA	Materials	Materials
YANBU NATIONAL PETROCHEMICAL C	4,996	66,744.76	68,193.87	1,449.11	SAUDI ARABIA	Materials	Materials
SAUDI CEMENT CO	4,489	68,028.45	63,427.62	(4,600.83)	SAUDI ARABIA	Materials	Materials
QASSIM CEMENT CO/THE	3,644	57,864.75	58,288.45	423.70	SAUDI ARABIA	Materials	Materials
SOUTHERN PROVINCE CEMENT CO	3,087	41,927.90	44,687.84	2,759.94	SAUDI ARABIA	Materials	Materials
SAUDI KAYAN PETROCHEMICAL CO	17,336	41,984.45	37,897.95	(4,086.50)	SAUDI ARABIA	Materials	Materials
NATIONAL INDUSTRIALIZATION CO	13,524	35,834.22	37,640.77	1,806.55	SAUDI ARABIA	Materials	Materials
YAMAMA CEMENT CO	5,653	33,997.48	32,703.30	(1,294.18)	SAUDI ARABIA	Materials	Materials
SAUDI INDUSTRIAL INVESTMENT GR	5,855	35,303.81	31,530.53	(3,773.28)	SAUDI ARABIA	Materials	Materials
SAHARA INTERNATIONAL PETROCHEM	8,103	35,002.03	31,150.43	(3,851.60)	SAUDI ARABIA	Materials	Materials
ADVANCED PETROCHEMICAL CO	2,061	26,722.92	29,230.93	2,508.01	SAUDI ARABIA	Materials	Materials
YANBU CEMENT CO	3,289	24,003.38	24,551.32	547.94	SAUDI ARABIA	Materials	Materials
DAR AL ARKAN REAL ESTATE DEVEL	726,277	1,866,249.19	1,374,717.86	(491,531.33)	SAUDI ARABIA	Real Estate	Real Estate
EMAAR ECONOMIC CITY	19,321	35,262.69	35,026.07	(236.62)	SAUDI ARABIA	Real Estate	Real Estate
SAUDI ELECTRICITY CO	21,596	104,116.75	89,930.56	(14,186.19)	SAUDI ARABIA	Utilities	Utilities
NATIONAL GAS & INDUSTRIALIZATI	952	7,139.17	7,207.89	68.72	SAUDI ARABIA	Utilities	Utilities
NETLINK NBN TRUST	3,667,100	2,172,614.28	2,549,791.77	377,177.49	SINGAPORE	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
SINGAPORE TELECOMMUNICATIONS L	848,152	1,967,712.64	1,495,612.30	(472,100.34)	SINGAPORE	Communication Services	Telecommunication Services
IGG INC	803,000	778,220.12	656,867.67	(121,352.45)	SINGAPORE	Communication Services	Media & Entertainment
SINGAPORE PRESS HOLDINGS LTD	460,000	573,942.68	418,766.35	(155,176.33)	SINGAPORE	Communication Services	Media & Entertainment
STARHUB LTD	184,700	271,353.44	172,115.70	(99,237.74)	SINGAPORE	Communication Services	Telecommunication Services
MM2 ASIA LTD	36,700	12,024.09	5,182.54	(6,841.55)	SINGAPORE	Communication Services	Media & Entertainment
GENTING SINGAPORE LTD	873,801	742,091.81	476,032.23	(266,059.58)	SINGAPORE	Consumer Discretionary	Consumer Services
JARDINE CYCLE & CARRIAGE LTD	17,211	392,223.57	248,717.80	(143,505.77)	SINGAPORE	Consumer Discretionary	Retailing
METRO HOLDINGS LTD/SINGAPORE	288,500	204,008.63	155,101.96	(48,906.67)	SINGAPORE	Consumer Discretionary	Retailing
HOTEL GRAND CENTRAL LTD	135,267	135,725.46	94,053.25	(41,672.21)	SINGAPORE	Consumer Discretionary	Consumer Services
ACCORDIA GOLF TRUST	181,800	105,579.62	89,267.77	(16,311.85)	SINGAPORE	Consumer Discretionary	Consumer Services
RAFFLES EDUCATION CORP LTD	604,760	123,380.38	50,286.49	(73,093.89)	SINGAPORE	Consumer Discretionary	Consumer Services
STAMFORD LAND CORP LTD	200,200	80,979.56	49,510.06	(31,469.50)	SINGAPORE	Consumer Discretionary	Consumer Services
BONVESTS HOLDINGS LTD	63,200	62,662.14	42,584.86	(20,077.28)	SINGAPORE	Consumer Discretionary	Consumer Services
HOUR GLASS LTD/THE	84,100	44,850.05	41,596.36	(3,253.69)	SINGAPORE	Consumer Discretionary	Retailing
GL LTD	71,200	46,512.26	30,622.56	(15,889.70)	SINGAPORE	Consumer Discretionary	Consumer Services
BANYAN TREE HOLDINGS LTD	77,400	30,023.57	13,593.06	(16,430.51)	SINGAPORE	Consumer Discretionary	Consumer Services
GALLANT VENTURE LTD	145,100	25,286.09	11,753.20	(13,532.89)	SINGAPORE	Consumer Discretionary	Retailing
AMARA HOLDINGS LTD	27,200	10,547.08	7,116.59	(3,430.49)	SINGAPORE	Consumer Discretionary	Consumer Services
WILMAR INTERNATIONAL LTD	250,414	693,615.34	734,162.40	40,547.06	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
GOLDEN AGRI-RESOURCES LTD	3,465,300	617,945.80	367,631.56	(250,314.24)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
SHENG SIONG GROUP LTD	176,700	99,926.71	208,992.51	109,065.80	SINGAPORE	Consumer Staples	Food & Staples Retailing
OLAM INTERNATIONAL LTD	171,300	200,169.95	170,679.91	(29,490.04)	SINGAPORE	Consumer Staples	Food & Staples Retailing
FIRST RESOURCES LTD	133,500	159,640.04	133,016.73	(26,623.31)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
INDOFOOD AGRI RESOURCES LTD	258,600	135,749.20	56,537.76	(79,211.44)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
BEST WORLD INTERNATIONAL LTD	76,000	69,794.21	55,694.40	(14,099.81)	SINGAPORE	Consumer Staples	Household & Personal Products
JAPFA LTD	78,210	21,532.17	38,402.82	16,870.65	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
QAF LTD	36,975	28,294.23	20,673.45	(7,620.78)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
YEO HIAP SENG LTD	23,700	28,811.01	14,270.46	(14,540.55)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
FRASER AND NEAVE LTD	13,800	24,262.49	13,651.12	(10,611.37)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
DELFI LTD	23,000	69,360.13	12,117.85	(57,242.28)	SINGAPORE	Consumer Staples	Food, Beverage & Tobacco
BW LPG LTD	76,757	609,274.36	238,537.87	(370,736.49)	SINGAPORE	Energy	Energy
CHINA AVIATION OIL SINGAPORE C	85,187	79,048.37	61,063.77	(17,984.60)	SINGAPORE	Energy	Energy
SWIBER HOLDINGS LTD	437,150	103,255.07	6,392.50	(96,862.57)	SINGAPORE	Energy	Energy
EZRA HOLDINGS LTD	1,802,557	308,297.53	2,661.75	(305,635.78)	SINGAPORE	Energy	Energy
EZION HOLDINGS LTD	214,890	115,847.62	1,247.70	(114,599.92)	SINGAPORE	Energy	Energy
DBS GROUP HOLDINGS LTD	638,931	9,164,577.92	9,526,371.67	361,793.75	SINGAPORE	Financials	Banks
OVERSEA-CHINESE BANKING CORP L	540,982	3,568,375.80	3,490,081.36	(78,294.44)	SINGAPORE	Financials	Banks
UNITED OVERSEAS BANK LTD	153,463	2,332,540.19	2,225,408.75	(107,131.44)	SINGAPORE	Financials	Banks
SINGAPORE EXCHANGE LTD	57,680	293,830.51	344,827.21	50,996.70	SINGAPORE	Financials	Diversified Financials
HONG LEONG FINANCE LTD	166,404	325,157.32	297,011.55	(28,145.77)	SINGAPORE	Financials	Diversified Financials
UOB-KAY HIAN HOLDINGS LTD	73,062	78,256.28	60,751.89	(17,504.39)	SINGAPORE	Financials	Diversified Financials
GREAT EASTERN HOLDINGS LTD	3,600	50,693.58	50,707.86	14.28	SINGAPORE	Financials	Insurance
UNITED OVERSEAS INSURANCE LTD	5,400	19,333.57	26,244.22	6,910.65	SINGAPORE	Financials	Insurance
SINGAPORE REINSURANCE CORP LTD	81,000	18,654.47	17,418.73	(1,235.74)	SINGAPORE	Financials	Insurance
SING INVESTMENTS & FINANCE LTD	11,800	11,632.90	10,150.17	(1,482.73)	SINGAPORE	Financials	Diversified Financials
RAFFLES MEDICAL GROUP LTD	230,094	152,927.39	151,741.14	(1,186.25)	SINGAPORE	Health Care	Health Care Equipment & Services
HAW PAR CORP LTD	17,500	116,227.72	123,310.99	7,083.27	SINGAPORE	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RIVERSTONE HOLDINGS LTD/SINGAP	31,300	19,616.35	58,559.19	38,942.84	SINGAPORE	Health Care	Health Care Equipment & Services
SINGAPORE AIRLINES LTD	426,195	1,839,480.50	1,139,534.33	(699,946.17)	SINGAPORE	Industrials	Transportation
SEMBCORP INDUSTRIES LTD	666,900	948,417.82	836,582.92	(111,834.90)	SINGAPORE	Industrials	Capital Goods
KEPPEL CORP LTD	189,789	890,260.66	810,825.73	(79,434.93)	SINGAPORE	Industrials	Capital Goods
COMFORTDELGRO CORP LTD	772,500	908,956.46	802,928.21	(106,028.25)	SINGAPORE	Industrials	Transportation
SATS LTD	197,300	410,527.66	404,485.86	(6,041.80)	SINGAPORE	Industrials	Transportation
SINGAPORE POST LTD	416,900	370,763.36	230,108.60	(140,654.76)	SINGAPORE	Industrials	Transportation
BOC AVIATION LTD	32,300	197,569.63	206,291.24	8,721.61	SINGAPORE	Industrials	Capital Goods
SINGAPORE TECHNOLOGIES ENGINEE	69,080	160,396.85	163,409.20	3,012.35	SINGAPORE	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
XP POWER LTD	2,590	62,159.28	113,607.24	51,447.96	SINGAPORE	Industrials	Capital Goods
SIA ENGINEERING CO LTD	79,000	161,519.25	111,558.72	(49,960.53)	SINGAPORE	Industrials	Transportation
SEMBCORP MARINE LTD	214,200	207,912.82	65,255.72	(142,657.10)	SINGAPORE	Industrials	Capital Goods
SBS TRANSIT LTD	27,300	36,795.49	58,316.19	21,520.70	SINGAPORE	Industrials	Transportation
LIAN BENG GROUP LTD	187,900	83,113.30	56,570.02	(26,543.28)	SINGAPORE	Industrials	Capital Goods
GP INDUSTRIES LTD	132,700	63,122.63	54,695.17	(8,427.46)	SINGAPORE	Industrials	Capital Goods
HONG LEONG ASIA LTD	149,400	98,760.48	53,011.01	(45,749.47)	SINGAPORE	Industrials	Capital Goods
GK GOH HOLDINGS LTD	82,370	55,466.16	44,873.81	(10,592.35)	SINGAPORE	Industrials	Commercial & Professional Services
SUNNINGDALE TECH LTD	52,940	41,973.79	37,568.98	(4,404.81)	SINGAPORE	Industrials	Capital Goods
COSCO SHIPPING INTERNATIONAL S	253,800	145,275.43	37,295.44	(107,979.99)	SINGAPORE	Industrials	Transportation
INNOTEK LTD	108,400	16,892.68	28,750.22	11,857.54	SINGAPORE	Industrials	Capital Goods
TIONG WOON CORP HOLDING LTD	106,000	30,302.38	26,214.11	(4,088.27)	SINGAPORE	Industrials	Commercial & Professional Services
VICOM LTD	13,600	16,359.29	21,934.70	5,575.41	SINGAPORE	Industrials	Commercial & Professional Services
BOUSTEAD SINGAPORE LTD	48,900	63,033.70	21,907.82	(41,125.88)	SINGAPORE	Industrials	Capital Goods
WEE HUR HOLDINGS LTD	155,700	39,657.35	21,652.13	(18,005.22)	SINGAPORE	Industrials	Capital Goods
LOW KENG HUAT SINGAPORE LTD	76,700	39,427.86	20,892.44	(18,535.42)	SINGAPORE	Industrials	Capital Goods
FRENCKEN GROUP LTD	31,100	20,934.77	19,617.93	(1,316.84)	SINGAPORE	Industrials	Capital Goods
PAN-UNITED CORP LTD	71,750	40,505.07	15,686.71	(24,818.36)	SINGAPORE	Industrials	Capital Goods
PENGUIN INTERNATIONAL LTD	27,800	9,892.55	9,465.61	(426.94)	SINGAPORE	Industrials	Transportation
GRINDROD SHIPPING HOLDINGS LTD	3,294	38,302.40	9,105.66	(29,196.74)	SINGAPORE	Industrials	Transportation
SINGAPORE SHIPPING CORP LTD	48,300	10,716.90	8,655.60	(2,061.30)	SINGAPORE	Industrials	Transportation
SHS HOLDINGS LTD	67,900	12,534.68	7,884.88	(4,649.80)	SINGAPORE	Industrials	Capital Goods
BOUSTEAD PROJECTS LTD	14,670	7,264.39	7,781.66	517.27	SINGAPORE	Industrials	Capital Goods
HALCYON AGRI CORP LTD	49,157	18,867.17	7,752.08	(11,115.09)	SINGAPORE	Industrials	Commercial & Professional Services
CW GROUP HOLDINGS LTD	231,500	50,244.38	1,293.34	(48,951.04)	SINGAPORE	Industrials	Capital Goods
FLEX LTD	2,235,018	30,501,310.66	22,908,934.50	(7,592,376.16)	SINGAPORE	Information Technology	Technology Hardware & Equipment
VENTURE CORP LTD	195,700	2,351,553.36	2,269,758.07	(81,795.29)	SINGAPORE	Information Technology	Technology Hardware & Equipment
HI-P INTERNATIONAL LTD	170,300	142,729.76	129,398.95	(13,330.81)	SINGAPORE	Information Technology	Technology Hardware & Equipment
AEM HOLDINGS LTD	28,200	21,145.43	63,472.99	42,327.56	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
UMS HOLDINGS LTD	69,500	21,579.03	44,588.01	23,008.98	SINGAPORE	Information Technology	Semiconductors & Semiconductor Equipment
CSE GLOBAL LTD	96,800	41,088.03	27,755.28	(13,332.75)	SINGAPORE	Information Technology	Software & Services
SILVERLAKE AXIS LTD	138,200	83,359.47	23,280.17	(60,079.30)	SINGAPORE	Information Technology	Software & Services
CHUAN HUP HOLDINGS LTD	113,500	27,234.38	16,027.74	(11,206.64)	SINGAPORE	Information Technology	Technology Hardware & Equipment
CREATIVE TECHNOLOGY LTD/SINGAP	5,250	24,229.34	11,252.28	(12,977.06)	SINGAPORE	Information Technology	Technology Hardware & Equipment
HANWELL HOLDINGS LTD	229,200	41,765.28	31,708.97	(10,056.31)	SINGAPORE	Materials	Materials
MIDAS HOLDINGS LTD	974,400	221,084.54	25,144.90	(195,939.64)	SINGAPORE	Materials	Materials
STRAITS TRADING CO LTD/SINGAPO	13,800	22,784.41	15,728.46	(7,055.95)	SINGAPORE	Materials	Materials
AVARGA LTD	87,500	15,225.38	9,721.87	(5,503.51)	SINGAPORE	Materials	Materials
NSL LTD/SINGAPORE	12,100	14,476.61	6,505.14	(7,971.47)	SINGAPORE	Materials	Materials
OM HOLDINGS LTD	26,172	21,956.12	6,126.60	(15,829.52)	SINGAPORE	Materials	Materials
CHINA SUNSINE CHEMICAL HOLDING	20,000	11,968.45	5,017.74	(6,950.71)	SINGAPORE	Materials	Materials
UOL GROUP LTD	268,954	1,319,289.63	1,309,055.35	(10,234.28)	SINGAPORE	Real Estate	Real Estate
CAPITALAND LTD	173,888	438,464.02	363,967.57	(74,496.45)	SINGAPORE	Real Estate	Real Estate
HO BEE LAND LTD	226,700	333,788.79	342,881.62	9,092.83	SINGAPORE	Real Estate	Real Estate
WING TAI HOLDINGS LTD	179,304	228,389.05	230,066.42	1,677.37	SINGAPORE	Real Estate	Real Estate
CITY DEVELOPMENTS LTD	27,306	206,755.17	164,808.81	(41,946.36)	SINGAPORE	Real Estate	Real Estate
UNITED INDUSTRIAL CORP LTD	101,908	243,022.69	160,709.37	(82,313.32)	SINGAPORE	Real Estate	Real Estate
OUE LTD	182,100	322,610.38	155,334.21	(167,276.17)	SINGAPORE	Real Estate	Real Estate
YANLORD LAND GROUP LTD	171,300	185,276.17	143,665.82	(41,610.35)	SINGAPORE	Real Estate	Real Estate
HONG FOK CORP LTD	277,640	158,053.05	141,302.75	(16,750.30)	SINGAPORE	Real Estate	Real Estate
GUOCOLAND LTD	133,800	193,316.43	140,029.40	(53,287.03)	SINGAPORE	Real Estate	Real Estate
FAR EAST ORCHARD LTD	168,500	203,225.35	126,823.41	(76,401.94)	SINGAPORE	Real Estate	Real Estate
CHIP ENG SENG CORP LTD	279,000	175,416.01	114,995.89	(60,420.12)	SINGAPORE	Real Estate	Real Estate
TUAN SING HOLDINGS LTD	467,857	127,397.25	93,903.42	(33,493.83)	SINGAPORE	Real Estate	Real Estate
FRASERS PROPERTY LTD	66,000	73,663.47	59,610.77	(14,052.70)	SINGAPORE	Real Estate	Real Estate
BUKIT SEMBAWANG ESTATES LTD	16,600	65,026.93	45,930.97	(19,095.96)	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
YOMA STRATEGIC HOLDINGS LTD	177,999	84,883.02	40,191.89	(44,691.13)	SINGAPORE	Real Estate	Real Estate
SINARMAS LAND LTD	220,700	114,757.20	27,685.38	(87,071.82)	SINGAPORE	Real Estate	Real Estate
FIRST SPONSOR GROUP LTD	29,150	23,565.28	24,447.51	882.23	SINGAPORE	Real Estate	Real Estate
OXLEY HOLDINGS LTD	114,222	33,927.93	19,241.01	(14,686.92)	SINGAPORE	Real Estate	Real Estate
FRAGRANCE GROUP LTD	179,000	29,105.06	14,755.74	(14,349.32)	SINGAPORE	Real Estate	Real Estate
PERENNIAL REAL ESTATE HOLDINGS	21,600	12,117.16	14,554.32	2,437.16	SINGAPORE	Real Estate	Real Estate
HWA HONG CORP LTD	62,500	15,696.35	13,888.39	(1,807.96)	SINGAPORE	Real Estate	Real Estate
SING HOLDINGS LTD	44,600	16,164.15	11,189.56	(4,974.59)	SINGAPORE	Real Estate	Real Estate
KEPPEL INFRASTRUCTURE TRUST	887,342	339,224.98	343,474.91	4,249.93	SINGAPORE	Utilities	Utilities
KENON HOLDINGS LTD/SINGAPORE	12,123	217,889.99	239,240.93	21,350.94	SINGAPORE	Utilities	Utilities
SIIC ENVIRONMENT HOLDINGS LTD	393,200	179,103.69	57,780.01	(121,323.68)	SINGAPORE	Utilities	Utilities
HYFLUX LTD	289,400	141,668.36	3,796.29	(137,872.07)	SINGAPORE	Utilities	Utilities
VODACOM GROUP LTD	310,835	2,956,379.18	2,199,548.97	(756,830.21)	SOUTH AFRICA	Communication Services	Telecommunication Services
MTN GROUP LTD	479,816	6,473,658.45	1,458,916.80	(5,014,741.65)	SOUTH AFRICA	Communication Services	Telecommunication Services
TELKOM SA SOC LTD	569,265	2,165,578.30	970,781.12	(1,194,797.18)	SOUTH AFRICA	Communication Services	Telecommunication Services
MULTICHOICE GROUP	10,883	74,483.67	66,563.25	(7,920.42)	SOUTH AFRICA	Communication Services	Media & Entertainment
CAXTON AND CTP PUBLISHERS AND	40,035	27,241.06	9,470.15	(17,770.91)	SOUTH AFRICA	Communication Services	Media & Entertainment
NASPERS LTD	9,391	685,252.36	1,709,626.83	1,024,374.47	SOUTH AFRICA	Consumer Discretionary	Retailing
MR PRICE GROUP LTD	121,006	1,944,212.98	995,905.50	(948,307.48)	SOUTH AFRICA	Consumer Discretionary	Retailing
TRUWORTHS INTERNATIONAL LTD	137,368	787,113.04	268,885.51	(518,227.53)	SOUTH AFRICA	Consumer Discretionary	Retailing
FOSCHINI GROUP LTD/THE	50,716	483,590.85	187,364.61	(296,226.24)	SOUTH AFRICA	Consumer Discretionary	Retailing
WOOLWORTHS HOLDINGS LTD/SOUTH	93,938	286,330.28	178,955.27	(107,375.01)	SOUTH AFRICA	Consumer Discretionary	Retailing
SUPER GROUP LTD/SOUTH AFRICA	165,867	431,083.93	152,740.83	(278,343.10)	SOUTH AFRICA	Consumer Discretionary	Retailing
METAIR INVESTMENTS LTD	74,750	185,451.70	77,653.95	(107,797.75)	SOUTH AFRICA	Consumer Discretionary	Automobiles & Components
MOTUS HOLDINGS LTD	26,588	147,373.45	46,856.09	(100,517.36)	SOUTH AFRICA	Consumer Discretionary	Retailing
TSOGO SUN GAMING LTD	174,030	313,085.25	44,070.91	(269,014.34)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
ITALTILE LTD	60,283	63,578.45	39,899.54	(23,678.91)	SOUTH AFRICA	Consumer Discretionary	Retailing
CASHBUILD LTD	3,960	101,728.75	32,495.93	(69,232.82)	SOUTH AFRICA	Consumer Discretionary	Retailing
STEINHOFF INTERNATIONAL HOLDIN	547,996	3,326,385.86	32,170.13	(3,294,215.73)	SOUTH AFRICA	Consumer Discretionary	Consumer Durables & Apparel
ADVTECH LTD	74,846	99,475.39	31,015.32	(68,460.07)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
LEWIS GROUP LTD	40,484	208,624.91	30,033.89	(178,591.02)	SOUTH AFRICA	Consumer Discretionary	Retailing
FAMOUS BRANDS LTD	12,220	123,029.96	27,766.65	(95,263.31)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
SUN INTERNATIONAL LTD/SOUTH AF	23,978	211,072.40	23,184.48	(187,887.92)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
SPUR CORP LTD	14,220	34,627.40	13,904.91	(20,722.49)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
CURRO HOLDINGS LTD	23,366	74,064.98	12,103.25	(61,961.73)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
GRAND PARADE INVESTMENTS LTD	58,202	28,346.68	7,938.92	(20,407.76)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
CITY LODGE HOTELS LTD	3,880	44,670.62	5,303.60	(39,367.02)	SOUTH AFRICA	Consumer Discretionary	Consumer Services
BID CORP LTD	504,686	9,094,873.32	8,234,732.75	(860,140.57)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
CLICKS GROUP LTD	269,136	3,591,387.26	3,258,443.11	(332,944.15)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
AVI LTD	269,597	1,737,998.74	1,094,525.04	(643,473.70)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
SPAR GROUP LTD/THE	36,093	500,585.64	356,463.82	(144,121.82)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
ASTRAL FOODS LTD	35,644	443,120.68	299,512.17	(143,608.51)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
PICK N PAY STORES LTD	66,892	325,667.18	196,344.87	(129,322.31)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
SHOPRITE HOLDINGS LTD	29,920	343,669.99	183,652.84	(160,017.15)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
TIGER BRANDS LTD	15,950	263,445.25	163,768.63	(99,676.62)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
OCEANA GROUP LTD	16,745	100,752.04	68,724.37	(32,027.67)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
DISTELL GROUP HOLDINGS LTD	8,392	85,167.95	36,852.35	(48,315.60)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
RFG HOLDINGS LTD	39,299	71,520.43	33,248.65	(38,271.78)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
DIS-CHEM PHARMACIES LTD	31,818	66,635.66	32,101.84	(34,533.82)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
RCL FOODS LTD/SOUTH AFRICA	56,464	69,638.33	28,597.59	(41,040.74)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
MASSMART HOLDINGS LTD	19,148	225,585.98	25,291.89	(200,294.09)	SOUTH AFRICA	Consumer Staples	Food & Staples Retailing
TONGAAT HULETT LTD	57,940	550,461.76	18,173.98	(532,287.78)	SOUTH AFRICA	Consumer Staples	Food, Beverage & Tobacco
EXXARO RESOURCES LTD	222,908	2,244,937.54	1,673,445.74	(571,491.80)	SOUTH AFRICA	Energy	Energy
CAPITEC BANK HOLDINGS LTD	131,062	7,974,762.89	6,477,291.49	(1,497,471.40)	SOUTH AFRICA	Financials	Banks
FIRSTRAND LTD	1,681,197	5,381,799.13	3,682,668.09	(1,699,131.04)	SOUTH AFRICA	Financials	Diversified Financials
STANDARD BANK GROUP LTD	426,886	4,852,996.50	2,567,458.25	(2,285,538.25)	SOUTH AFRICA	Financials	Banks

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SANLAM LTD	632,228	3,373,194.71	2,144,662.93	(1,228,531.78)	SOUTH AFRICA	Financials	Insurance
NEDBANK GROUP LTD	206,529	3,619,138.02	1,207,080.29	(2,412,057.73)	SOUTH AFRICA	Financials	Banks
ABSA GROUP LTD	240,245	3,224,140.05	1,179,447.40	(2,044,692.65)	SOUTH AFRICA	Financials	Banks
MOMENTUM METROPOLITAN HOLDINGS	456,139	860,761.17	462,308.36	(398,452.81)	SOUTH AFRICA	Financials	Insurance
INVESTEC PLC	210,485	1,164,801.45	420,021.57	(744,779.88)	SOUTH AFRICA	Financials	Diversified Financials
OLD MUTUAL LTD	496,031	1,252,498.14	343,712.03	(908,786.11)	SOUTH AFRICA	Financials	Insurance
LIBERTY HOLDINGS LTD	53,779	527,668.68	204,530.43	(323,138.25)	SOUTH AFRICA	Financials	Insurance
OLD MUTUAL LTD	284,363	516,911.64	197,049.24	(319,862.40)	SOUTH AFRICA	Financials	Insurance
CORONATION FUND MANAGERS LTD	81,012	339,878.16	186,502.44	(153,375.72)	SOUTH AFRICA	Financials	Diversified Financials
DISCOVERY LTD	29,646	202,917.95	178,387.88	(24,530.07)	SOUTH AFRICA	Financials	Insurance
RAND MERCHANT INVESTMENT HOLDI	89,946	130,101.64	151,161.05	21,059.41	SOUTH AFRICA	Financials	Insurance
JSE LTD	15,566	183,787.64	109,297.96	(74,489.68)	SOUTH AFRICA	Financials	Diversified Financials
INVESTEC LTD	52,084	447,523.26	103,508.52	(344,014.74)	SOUTH AFRICA	Financials	Diversified Financials
SANTAM LTD	6,561	118,624.61	101,199.89	(17,424.72)	SOUTH AFRICA	Financials	Insurance
PEREGRINE HOLDINGS LTD	82,862	179,942.66	93,711.56	(86,231.10)	SOUTH AFRICA	Financials	Diversified Financials
ALEXANDER FORBES GROUP HOLDING	301,612	168,254.58	82,802.26	(85,452.32)	SOUTH AFRICA	Financials	Diversified Financials
TRANSACTION CAPITAL LTD	63,105	61,068.22	67,554.13	6,485.91	SOUTH AFRICA	Financials	Diversified Financials
NINETY ONE LTD	26,041	78,630.42	65,570.86	(13,059.56)	SOUTH AFRICA	Financials	Diversified Financials
REMGRO LTD	8,689	152,197.13	49,958.62	(102,238.51)	SOUTH AFRICA	Financials	Diversified Financials
RMB HOLDINGS LTD	310,855	1,633,830.20	29,341.13	(1,604,489.07)	SOUTH AFRICA	Financials	Diversified Financials
LONG4LIFE LTD	137,219	45,557.57	24,482.24	(21,075.33)	SOUTH AFRICA	Financials	Diversified Financials
PSG KONSULT LTD	44,947	33,619.59	19,375.71	(14,243.88)	SOUTH AFRICA	Financials	Diversified Financials
PSG GROUP LTD	1,744	27,444.05	15,897.25	(11,546.80)	SOUTH AFRICA	Financials	Diversified Financials
NETCARE LTD	1,581,742	2,169,048.58	1,241,724.37	(927,324.21)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
MEDICLINIC INTERNATIONAL PLC	366,088	1,509,246.04	1,196,887.23	(312,358.81)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
ASPEN PHARMACARE HOLDINGS LTD	48,848	738,236.00	403,463.39	(334,772.61)	SOUTH AFRICA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIFE HEALTHCARE GROUP HOLDINGS	340,999	677,722.12	331,087.94	(346,634.18)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
ADCOCK INGRAM HOLDINGS LTD	9,179	38,210.82	25,357.81	(12,853.01)	SOUTH AFRICA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDICLINIC INTERNATIONAL PLC	863	10,893.18	2,843.06	(8,050.12)	SOUTH AFRICA	Health Care	Health Care Equipment & Services
BIDVEST GROUP LTD/THE	569,261	10,624,680.42	4,653,688.21	(5,970,992.21)	SOUTH AFRICA	Industrials	Capital Goods
BARLOWORLD LTD	174,391	1,370,051.28	692,545.55	(677,505.73)	SOUTH AFRICA	Industrials	Capital Goods
HUDACO INDUSTRIES LTD	41,433	285,097.40	174,078.21	(111,019.19)	SOUTH AFRICA	Industrials	Capital Goods
REUNERT LTD	80,073	416,002.35	157,334.81	(258,667.54)	SOUTH AFRICA	Industrials	Capital Goods
WILSON BAYLY HOLMES-OVCON LTD	24,919	220,498.73	144,852.89	(75,645.84)	SOUTH AFRICA	Industrials	Capital Goods
IMPERIAL LOGISTICS LTD	60,685	281,403.15	137,366.39	(144,036.76)	SOUTH AFRICA	Industrials	Transportation
KAP INDUSTRIAL HOLDINGS LTD	741,194	386,477.74	106,220.03	(280,257.71)	SOUTH AFRICA	Industrials	Capital Goods
RAUBEX GROUP LTD	70,995	93,566.05	90,424.14	(3,141.91)	SOUTH AFRICA	Industrials	Capital Goods
MURRAY & ROBERTS HOLDINGS LTD	254,447	226,408.08	73,222.15	(153,185.93)	SOUTH AFRICA	Industrials	Capital Goods
ALLIED ELECTRONICS CORP LTD	42,362	41,286.29	49,493.45	8,207.16	SOUTH AFRICA	Industrials	Capital Goods
TRENCOR LTD	69,424	242,304.69	20,817.21	(221,487.48)	SOUTH AFRICA	Industrials	Capital Goods
BLUE LABEL TELECOMS LTD	119,779	104,215.71	17,992.70	(86,223.01)	SOUTH AFRICA	Industrials	Commercial & Professional Services
GRINDROD LTD	76,921	57,386.53	13,591.22	(43,795.31)	SOUTH AFRICA	Industrials	Transportation
ADCORP HOLDINGS LTD	39,145	88,558.26	8,966.74	(79,591.52)	SOUTH AFRICA	Industrials	Commercial & Professional Services
INVICTA HOLDINGS LTD	14,974	72,417.92	4,955.43	(67,462.49)	SOUTH AFRICA	Industrials	Capital Goods
DATATEC LTD	136,206	520,005.43	207,738.65	(312,266.78)	SOUTH AFRICA	Information Technology	Technology Hardware & Equipment
ALVIVA HOLDINGS LTD	66,732	58,576.57	25,732.62	(32,843.95)	SOUTH AFRICA	Information Technology	Technology Hardware & Equipment
MIX TELEMATICS LTD	43,014	29,533.14	15,002.29	(14,530.85)	SOUTH AFRICA	Information Technology	Software & Services
NET 1 UEPS TECHNOLOGIES INC	1,700	28,626.71	5,865.61	(22,761.10)	SOUTH AFRICA	Information Technology	Software & Services
ANGLOGOLD ASHANTI LTD	150,243	2,338,165.66	4,430,666.07	2,092,500.41	SOUTH AFRICA	Materials	Materials
GOLD FIELDS LTD	453,090	1,650,988.10	4,259,046.00	2,608,057.90	SOUTH AFRICA	Materials	Materials
IMPALA PLATINUM HOLDINGS LTD	325,640	1,716,270.59	2,174,057.00	457,786.41	SOUTH AFRICA	Materials	Materials
SIBANYE STILLWATER LTD	884,198	1,097,953.73	1,918,518.83	820,565.10	SOUTH AFRICA	Materials	Materials
ANGLO AMERICAN PLATINUM LTD	24,554	1,442,055.65	1,772,240.59	330,184.94	SOUTH AFRICA	Materials	Materials
KUMBA IRON ORE LTD	55,459	1,036,009.43	1,478,161.90	442,152.47	SOUTH AFRICA	Materials	Materials
NORTHAM PLATINUM LTD	113,247	629,734.24	757,369.87	127,635.63	SOUTH AFRICA	Materials	Materials
SASOL LTD	93,833	3,183,433.49	713,940.87	(2,469,492.62)	SOUTH AFRICA	Materials	Materials

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
AFRICAN RAINBOW MINERALS LTD	52,208	321,099.85	508,258.03	187,158.18	SOUTH AFRICA	Materials	Materials
HARMONY GOLD MINING CO LTD	120,071	374,662.52	500,696.07	126,033.55	SOUTH AFRICA	Materials	Materials
HARMONY GOLD MINING CO LTD	92,683	102,479.22	383,320.89	280,841.67	SOUTH AFRICA	Materials	Materials
AECI LTD	81,913	593,547.33	364,424.46	(229,122.87)	SOUTH AFRICA	Materials	Materials
GOLD FIELDS LTD	37,614	250,820.01	351,179.46	100,359.45	SOUTH AFRICA	Materials	Materials
SAPPI LTD	190,748	887,174.97	297,621.77	(589,553.20)	SOUTH AFRICA	Materials	Materials
ANGLOGOLD ASHANTI LTD	9,360	256,068.43	272,363.88	16,295.45	SOUTH AFRICA	Materials	Materials
SASOL LTD	17,642	596,699.24	136,019.82	(460,679.42)	SOUTH AFRICA	Materials	Materials
OMNIA HOLDINGS LTD	83,348	500,851.29	133,644.62	(367,206.67)	SOUTH AFRICA	Materials	Materials
AFRICAN OXYGEN LTD	56,176	66,734.44	56,547.81	(10,186.63)	SOUTH AFRICA	Materials	Materials
ROYAL BAFOKENG PLATINUM LTD	26,603	73,078.52	53,144.76	(19,933.76)	SOUTH AFRICA	Materials	Materials
MPACT LTD	64,566	220,468.98	39,018.30	(181,450.68)	SOUTH AFRICA	Materials	Materials
PPC LTD	610,567	405,891.86	35,140.54	(370,751.32)	SOUTH AFRICA	Materials	Materials
AFRIMAT LTD	17,326	33,008.40	31,411.17	(1,597.23)	SOUTH AFRICA	Materials	Materials
NAMPAK LTD	231,326	462,544.85	17,174.71	(445,370.14)	SOUTH AFRICA	Materials	Materials
PETRA DIAMONDS LTD	470,196	419,798.06	10,701.54	(409,096.52)	SOUTH AFRICA	Materials	Materials
MERAFE RESOURCES LTD	211,480	20,657.67	5,720.61	(14,937.06)	SOUTH AFRICA	Materials	Materials
ARCELORMITTAL SOUTH AFRICA LTD	83,153	62,032.10	2,967.18	(59,064.92)	SOUTH AFRICA	Materials	Materials
GREAT BASIN GOLD LTD	87,688	161,496.53	-	(161,496.53)	SOUTH AFRICA	Materials	Materials
EQUITES PROPERTY FUND LTD	68,654	94,976.89	66,026.38	(28,950.51)	SOUTH AFRICA	Real Estate	Real Estate
VUKILE PROPERTY FUND LTD	118,305	168,875.20	52,360.60	(116,514.60)	SOUTH AFRICA	Real Estate	Real Estate
ATTACQ LTD	87,440	161,287.19	25,263.24	(136,023.95)	SOUTH AFRICA	Real Estate	Real Estate
OCTODEC INVESTMENTS LTD	24,150	42,138.41	8,478.56	(33,659.85)	SOUTH AFRICA	Real Estate	Real Estate
BALWIN PROPERTIES LTD	34,988	6,637.43	5,436.98	(1,200.45)	SOUTH AFRICA	Real Estate	Real Estate
NAVER CORP	79,622	10,543,486.81	17,673,922.50	7,130,435.69	SOUTH KOREA	Communication Services	Media & Entertainment
SK TELECOM CO LTD	47,088	9,675,564.85	8,260,023.88	(1,415,540.97)	SOUTH KOREA	Communication Services	Telecommunication Services
SK TELECOM CO LTD	319,721	7,540,228.51	6,177,009.72	(1,363,218.79)	SOUTH KOREA	Communication Services	Telecommunication Services
KT CORP	276,636	6,961,973.37	5,416,119.16	(1,545,854.21)	SOUTH KOREA	Communication Services	Telecommunication Services
KAKAO CORP	23,473	3,597,269.08	5,220,126.02	1,622,856.94	SOUTH KOREA	Communication Services	Media & Entertainment
LG UPLUS CORP	420,229	4,984,207.59	4,262,206.17	(722,001.42)	SOUTH KOREA	Communication Services	Telecommunication Services
NHN CORP	14,189	990,814.04	975,541.85	(15,272.19)	SOUTH KOREA	Communication Services	Media & Entertainment
NCSOFT CORP	1,264	598,173.45	936,296.46	338,123.01	SOUTH KOREA	Communication Services	Media & Entertainment
COM2USCORP	4,816	416,959.17	470,849.82	53,890.65	SOUTH KOREA	Communication Services	Media & Entertainment
WEMADE CO LTD	10,131	254,016.11	345,743.55	91,727.44	SOUTH KOREA	Communication Services	Media & Entertainment
AFREECATV CO LTD	6,012	293,715.88	315,881.83	22,165.95	SOUTH KOREA	Communication Services	Media & Entertainment
KT SKYLIFE CO LTD	25,790	254,756.47	170,025.13	(84,731.34)	SOUTH KOREA	Communication Services	Media & Entertainment
GRAVITY CO LTD	2,700	107,341.20	149,040.00	41,698.80	SOUTH KOREA	Communication Services	Media & Entertainment
JYP ENTERTAINMENT CORP	5,275	22,830.70	92,970.88	70,140.18	SOUTH KOREA	Communication Services	Media & Entertainment
SM ENTERTAINMENT CO LTD	3,708	122,378.26	74,754.97	(47,623.29)	SOUTH KOREA	Communication Services	Media & Entertainment
HYUNDAI HY COMMUNICATIONS & NE	18,946	65,472.32	67,571.48	2,099.16	SOUTH KOREA	Communication Services	Media & Entertainment
NETMARBLE CORP	798	99,292.31	66,674.16	(32,618.15)	SOUTH KOREA	Communication Services	Media & Entertainment
NEOWIZ	2,417	44,530.06	55,660.23	11,130.17	SOUTH KOREA	Communication Services	Media & Entertainment
WEBZEN INC	2,769	87,749.66	50,414.52	(37,335.14)	SOUTH KOREA	Communication Services	Media & Entertainment
YG ENTERTAINMENT INC	1,381	53,688.28	42,766.98	(10,921.30)	SOUTH KOREA	Communication Services	Media & Entertainment
SBS MEDIA HOLDINGS CO LTD	26,083	92,131.09	40,549.71	(51,581.38)	SOUTH KOREA	Communication Services	Media & Entertainment
CJ CGV CO LTD	2,358	130,612.82	40,089.04	(90,523.78)	SOUTH KOREA	Communication Services	Media & Entertainment
INNOCEAN WORLDWIDE INC	1,026	63,755.44	38,127.95	(25,627.49)	SOUTH KOREA	Communication Services	Media & Entertainment
KEYEAST CO LTD	3,238	67,620.66	33,110.87	(34,509.79)	SOUTH KOREA	Communication Services	Media & Entertainment
ECHO MARKETING INC	949	21,499.97	28,244.76	6,744.79	SOUTH KOREA	Communication Services	Media & Entertainment
LG HELLOVISION CO LTD	8,323	69,635.78	27,608.41	(42,027.37)	SOUTH KOREA	Communication Services	Media & Entertainment
KMH CO LTD	4,400	33,504.91	27,544.59	(5,960.32)	SOUTH KOREA	Communication Services	Media & Entertainment
JCONTENTREE CORP	1,032	48,586.37	26,468.14	(22,118.23)	SOUTH KOREA	Communication Services	Media & Entertainment
INSCOBEE INC	15,066	71,641.41	25,614.15	(46,027.26)	SOUTH KOREA	Communication Services	Telecommunication Services
PEARL ABYSS CORP	139	28,996.36	25,191.84	(3,804.52)	SOUTH KOREA	Communication Services	Media & Entertainment
KT CORP	2,498	39,870.32	24,330.52	(15,539.80)	SOUTH KOREA	Communication Services	Telecommunication Services
IHQ INC	17,665	38,317.93	23,203.81	(15,114.12)	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
CHEIL WORLDWIDE INC	1,607	31,011.89	21,910.30	(9,101.59)	SOUTH KOREA	Communication Services	Media & Entertainment
GOLFZON CO LTD	327	19,924.36	19,056.99	(867.37)	SOUTH KOREA	Communication Services	Media & Entertainment
GAMEVIL INC	772	39,581.31	18,227.38	(21,353.93)	SOUTH KOREA	Communication Services	Media & Entertainment
GENIE MUSIC CORP	6,162	22,897.28	16,008.86	(6,888.42)	SOUTH KOREA	Communication Services	Media & Entertainment
MGAME CORP	4,081	22,151.58	14,724.65	(7,426.93)	SOUTH KOREA	Communication Services	Media & Entertainment
SUNDAYTOZ CORP	610	12,690.90	13,971.40	1,280.50	SOUTH KOREA	Communication Services	Media & Entertainment
CHOROKBAEM MEDIA CO LTD	10,036	14,515.01	13,850.24	(664.77)	SOUTH KOREA	Communication Services	Media & Entertainment
NEOWIZ HOLDINGS CORP	918	12,190.65	11,180.70	(1,009.95)	SOUTH KOREA	Communication Services	Media & Entertainment
SHOWBOX CORP	5,337	38,775.93	11,092.41	(27,683.52)	SOUTH KOREA	Communication Services	Media & Entertainment
SEJONG TELECOM INC	48,388	33,098.13	10,901.73	(22,196.40)	SOUTH KOREA	Communication Services	Telecommunication Services
NEXT ENTERTAINMENT WORLD CO LT	2,008	14,315.35	9,047.98	(5,267.37)	SOUTH KOREA	Communication Services	Media & Entertainment
ACTOZ SOFT CO LTD	1,062	21,055.80	7,893.16	(13,162.64)	SOUTH KOREA	Communication Services	Media & Entertainment
DAEWON MEDIA CO LTD	1,554	13,389.97	7,686.99	(5,702.98)	SOUTH KOREA	Communication Services	Media & Entertainment
NASMEDIA CO LTD	254	7,376.23	5,933.74	(1,442.49)	SOUTH KOREA	Communication Services	Media & Entertainment
KIWI MEDIA GROUP CO LTD	33,718	23,963.83	788.39	(23,175.44)	SOUTH KOREA	Communication Services	Media & Entertainment
KIA MOTORS CORP	225,703	7,384,682.01	6,013,869.08	(1,370,812.93)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOBIS CO LTD	30,595	5,904,101.87	4,883,602.30	(1,020,499.57)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI MOTOR CO	47,179	6,640,807.77	3,832,056.46	(2,808,751.31)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
LG ELECTRONICS INC	60,627	3,289,652.78	3,185,457.08	(104,195.70)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANKOOK TIRE & TECHNOLOGY CO L	56,319	1,925,916.16	1,154,145.22	(771,770.94)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI DEPARTMENT STORE CO LT	11,681	1,109,697.10	546,735.18	(562,961.92)	SOUTH KOREA	Consumer Discretionary	Retailing
HALLA HOLDINGS CORP	20,095	838,652.02	446,054.45	(392,597.57)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANDSOME CO LTD	15,086	513,355.87	438,965.87	(74,390.00)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HYUNDAI HOME SHOPPING NETWORK	8,170	629,181.99	434,701.00	(194,480.99)	SOUTH KOREA	Consumer Discretionary	Retailing
SHINSEGAE INC	2,127	418,194.41	389,910.28	(28,284.13)	SOUTH KOREA	Consumer Discretionary	Retailing
LOTTE SHOPPING CO LTD	5,898	927,668.29	389,816.76	(537,851.53)	SOUTH KOREA	Consumer Discretionary	Retailing
LF CORP	36,297	1,029,139.32	372,671.59	(656,467.73)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DOUBLEUGAMES CO LTD	5,452	289,756.63	361,699.03	71,942.40	SOUTH KOREA	Consumer Discretionary	Consumer Services
HYUNDAI MOTOR CO	5,589	382,450.70	264,383.88	(118,066.82)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
GS HOME SHOPPING INC	2,157	321,580.78	195,821.96	(125,758.82)	SOUTH KOREA	Consumer Discretionary	Retailing
COWAY CO LTD	3,179	212,436.35	190,816.67	(21,619.68)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HYUNDAI WIA CORP	5,941	420,043.65	170,646.04	(249,397.61)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
YOUNGONE HOLDINGS CO LTD	5,006	225,394.34	160,852.92	(64,541.42)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
LOTTE HIMART CO LTD	4,787	237,087.82	153,219.05	(83,868.77)	SOUTH KOREA	Consumer Discretionary	Retailing
HYUNDAI MOTOR CO	3,246	200,184.42	148,692.38	(51,492.04)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
GRAND KOREA LEISURE CO LTD	13,699	166,091.07	146,345.91	(19,745.16)	SOUTH KOREA	Consumer Discretionary	Consumer Services
KOREA AUTOGLASS CORP	9,759	153,404.88	109,122.98	(44,281.90)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
S&T MOTIV CO LTD	3,445	158,251.53	108,546.80	(49,704.73)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEBANG GLOBAL BATTERY CO LTD	3,577	127,969.44	90,551.33	(37,418.11)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
YOUNGONE CORP	4,201	117,970.99	88,710.50	(29,260.49)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
MANDO CORP	4,631	111,116.36	86,048.02	(25,068.34)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HYUNDAI LIVART FURNITURE CO LT	5,563	164,268.75	78,391.21	(85,877.54)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HLB INC	886	96,362.44	68,207.68	(28,154.76)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SL CORP	5,558	80,493.03	63,765.56	(16,727.47)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
S&T HOLDINGS CO LTD	4,661	103,871.34	59,286.96	(44,584.38)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SAMYANG TONGSANG CO LTD	1,285	63,500.99	57,047.01	(6,453.98)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GOLFZON NEWDIN HOLDINGS CO LTD	12,957	110,860.60	55,259.94	(55,600.66)	SOUTH KOREA	Consumer Discretionary	Retailing
SUNGWOO HITECH CO LTD	24,074	158,541.25	55,138.94	(103,402.31)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HOTEL SHILLA CO LTD	929	84,037.45	54,835.61	(29,201.84)	SOUTH KOREA	Consumer Discretionary	Retailing
DI DONG IL CORP	962	53,574.17	53,664.39	90.22	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANA TOUR SERVICE INC	1,648	181,552.71	52,542.55	(129,010.16)	SOUTH KOREA	Consumer Discretionary	Consumer Services
KUMHO TIRE CO INC	20,353	111,864.12	51,015.75	(60,848.37)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
NEXEN TIRE CORP	11,129	124,423.65	49,314.19	(75,109.46)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
KYUNGBANG CO LTD	4,829	81,680.37	48,577.05	(33,103.32)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
MEGASTUDY CO LTD	5,475	63,681.59	46,199.66	(17,481.93)	SOUTH KOREA	Consumer Discretionary	Consumer Services
INTERPARK HOLDINGS CORP	23,465	155,742.89	44,770.49	(110,972.40)	SOUTH KOREA	Consumer Discretionary	Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HS INDUSTRIES CO LTD	7,718	17,228.49	44,273.36	27,044.87	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
NEXEN CORP	13,479	72,805.74	43,534.87	(29,270.87)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAEWON SAN UP CO LTD	9,951	52,569.18	43,101.57	(9,467.61)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HUVIS CORP	7,692	61,654.04	42,141.82	(19,512.22)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DTR AUTOMOTIVE CORP	2,050	105,889.20	42,095.86	(63,793.34)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
LOCK&LOCK CO LTD	4,476	54,901.84	41,677.02	(13,224.82)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
NS SHOPPING CO LTD	3,692	51,172.84	39,748.44	(11,424.40)	SOUTH KOREA	Consumer Discretionary	Retailing
HANON SYSTEMS	5,249	35,669.41	39,536.06	3,866.65	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
ANANTI INC	4,882	35,827.17	39,166.40	3,339.23	SOUTH KOREA	Consumer Discretionary	Consumer Services
ILSHIN SPINNING CO LTD	743	110,465.32	37,247.30	(73,218.02)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KANGWON LAND INC	2,037	56,147.93	36,409.79	(19,738.14)	SOUTH KOREA	Consumer Discretionary	Consumer Services
TK CHEMICAL CORP	20,169	48,673.52	35,547.48	(13,126.04)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WINIX INC	1,985	24,442.11	32,674.90	8,232.79	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DAE WON KANG UP CO LTD	12,593	53,305.56	32,193.11	(21,112.45)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
MODETOUR NETWORK INC	3,623	78,379.88	31,626.14	(46,753.74)	SOUTH KOREA	Consumer Discretionary	Consumer Services
FILA HOLDINGS CORP	1,050	47,594.13	30,639.74	(16,954.39)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
PAN-PACIFIC CO LTD	18,461	52,422.81	30,465.22	(21,957.59)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SSANGYONG MOTOR CO	10,397	53,818.90	27,832.52	(25,986.38)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEOBU T&D	5,017	56,000.33	27,069.32	(28,931.01)	SOUTH KOREA	Consumer Discretionary	Retailing
GWANGJU SHINSEGAE CO LTD	238	59,365.18	27,008.36	(32,356.82)	SOUTH KOREA	Consumer Discretionary	Retailing
CJ ENM CO LTD	272	61,765.40	24,942.10	(36,823.30)	SOUTH KOREA	Consumer Discretionary	Retailing
UNICK CORP	3,784	20,557.83	24,223.14	3,665.31	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
WILLBES & CO/THE	23,087	33,781.35	23,991.98	(9,789.37)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DONG AH TIRE & RUBBER CO LTD	2,528	34,045.40	23,959.10	(10,086.30)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
COWELL FASHION CO LTD	5,191	18,807.94	23,519.94	4,712.00	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HS R&A CO LTD	18,140	54,684.38	22,319.66	(32,364.72)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
LOTTE TOUR DEVELOPMENT CO LTD	1,932	23,007.72	21,442.58	(1,565.14)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SHINIL ELECTRONICS CO LTD	12,883	21,879.68	21,260.14	(619.54)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DEUTSCH MOTORS INC	4,025	12,932.05	21,081.19	8,149.14	SOUTH KOREA	Consumer Discretionary	Retailing
BYC CO LTD	121	42,566.61	20,873.34	(21,693.27)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HYOSUNG TNC CO LTD	220	25,581.40	20,484.69	(5,096.71)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
GOOD PEOPLE CO LTD	12,056	22,275.94	20,396.53	(1,879.41)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
VISANG EDUCATION INC	3,451	27,288.65	20,083.14	(7,205.51)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SAMICK MUSICAL INSTRUMENTS CO	16,924	66,906.81	20,049.64	(46,857.17)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSAE CO LTD	2,157	48,593.26	18,918.70	(29,674.56)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HDC HYUNDAI ENGINEERING PLASTI	5,954	40,000.13	18,438.42	(21,561.71)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HWA SHIN CO LTD	11,367	62,283.50	18,333.11	(43,950.39)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
PARADISE CO LTD	1,648	17,332.50	18,290.56	958.06	SOUTH KOREA	Consumer Discretionary	Consumer Services
MS AUTOTECH CO LTD	4,365	21,105.12	18,253.28	(2,851.84)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
E-WORLD	5,059	17,192.82	18,001.02	808.20	SOUTH KOREA	Consumer Discretionary	Consumer Services
SG CORP	36,827	25,224.51	17,941.24	(7,283.27)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DREAMUS CO	4,250	25,903.19	17,807.71	(8,095.48)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
MEGASTUDYEDU CO LTD	595	8,365.99	17,659.31	9,293.32	SOUTH KOREA	Consumer Discretionary	Consumer Services
ME2ON CO LTD	3,078	19,962.41	17,426.27	(2,536.14)	SOUTH KOREA	Consumer Discretionary	Consumer Services
AGABANG&COMPANY	7,013	43,897.88	17,374.36	(26,523.52)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
ANAM ELECTRONICS CO LTD	12,420	15,654.76	17,346.80	1,692.04	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HJ MAGNOLIA YONGPYONG HOTEL &	5,000	57,307.02	16,835.02	(40,472.00)	SOUTH KOREA	Consumer Discretionary	Consumer Services
DANAWA CO LTD	718	16,434.10	16,653.95	219.85	SOUTH KOREA	Consumer Discretionary	Retailing
DAEKYO CO LTD	4,637	34,338.87	16,499.45	(17,839.42)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SAVEZONE I&C CORP	9,245	50,100.41	16,371.00	(33,729.41)	SOUTH KOREA	Consumer Discretionary	Retailing
WONPUNG MULSAN CO LTD	8,559	18,881.25	15,796.64	(3,084.61)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
WOORY INDUSTRIAL CO LTD	1,065	21,924.17	15,760.07	(6,164.10)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
YOOSUNG ENTERPRISE CO LTD	7,527	29,393.50	15,018.34	(14,375.16)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
CUCKOO HOMESYS CO LTD	535	24,990.77	14,944.51	(10,046.26)	SOUTH KOREA	Consumer Discretionary	Retailing
KT HITEL CO LTD	3,672	28,409.41	14,698.99	(13,710.42)	SOUTH KOREA	Consumer Discretionary	Retailing
JLS CO LTD	2,986	17,631.89	14,547.09	(3,084.80)	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
PYEONG HWA AUTOMOTIVE CO LTD	3,013	34,779.83	14,252.79	(20,527.04)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAEWOO ELECTRONIC COMPONENTS C	6,786	22,002.84	14,047.59	(7,955.25)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HAIMARROW FOOD SERVICE CO LTD	6,524	16,291.18	13,803.54	(2,487.64)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SHINSUNG TONGSANG CO LTD	9,096	12,560.12	13,195.76	635.64	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KEYANG ELECTRIC MACHINERY CO L	5,848	24,221.81	12,932.35	(11,289.46)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
CHUNGDAHM LEARNING INC	775	12,653.41	12,177.33	(476.08)	SOUTH KOREA	Consumer Discretionary	Consumer Services
BAIKSAN CO LTD	2,775	20,000.58	11,973.44	(8,027.14)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
MULTICAMPUS CO LTD	484	28,438.44	11,870.14	(16,568.30)	SOUTH KOREA	Consumer Discretionary	Consumer Services
LONGTU KOREA INC	3,032	17,668.44	11,746.37	(5,922.07)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SHINSEGAE FOOD CO LTD	250	31,044.72	10,807.67	(20,237.05)	SOUTH KOREA	Consumer Discretionary	Consumer Services
AURORA WORLD CORP	1,435	14,345.41	10,522.26	(3,823.15)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
JS CORP/KR	1,806	21,426.48	10,465.00	(10,961.48)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANSAE YES24 HOLDINGS CO LTD	2,846	53,641.13	10,020.21	(43,620.92)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
HANKOOK ATLASBX CO LTD	267	14,398.70	9,999.88	(4,398.82)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
GNCO CO LTD	9,622	20,989.07	9,279.23	(11,709.84)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SBW	12,291	25,172.28	9,073.79	(16,098.49)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
SEJONG INDUSTRIAL CO LTD	2,032	18,485.08	8,902.72	(9,582.36)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEOYON E-HWA CO LTD	3,162	29,486.30	8,701.18	(20,785.12)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
CUCKOO HOLDINGS CO LTD	127	25,165.79	8,319.91	(16,845.88)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
DAYOU AUTOMOTIVE SEAT TECHNOLO	14,480	24,970.35	8,185.89	(16,784.46)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
INTERPARK CORP	1,890	15,110.49	7,887.77	(7,222.72)	SOUTH KOREA	Consumer Discretionary	Retailing
AUSTEM CO LTD	5,467	19,028.10	6,953.91	(12,074.19)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HWASEUNG ENTERPRISE CO LTD	731	10,521.15	6,928.05	(3,593.10)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
BUBANG CO LTD	3,568	10,480.47	6,436.85	(4,043.62)	SOUTH KOREA	Consumer Discretionary	Retailing
KUKBO DESIGN CO LTD	523	10,305.82	6,087.21	(4,218.61)	SOUTH KOREA	Consumer Discretionary	Consumer Services
SEWON PRECISION INDUSTRY CO LT	4,621	98,378.26	5,827.39	(92,550.87)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
DAEMYUNG SONOSEASON CO LTD	6,312	19,044.73	5,641.10	(13,403.63)	SOUTH KOREA	Consumer Discretionary	Retailing
TAIHAN TEXTILE CO LTD	281	3,813.94	5,384.75	1,570.81	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
KODACO CO LTD	4,345	12,707.13	5,129.40	(7,577.73)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
SEOUL AUCTION CO LTD	1,507	19,946.88	5,074.07	(14,872.81)	SOUTH KOREA	Consumer Discretionary	Consumer Services
MOTONIC CORP	761	7,336.82	4,694.37	(2,642.45)	SOUTH KOREA	Consumer Discretionary	Automobiles & Components
HANSSEM CO LTD	50	10,250.66	3,583.16	(6,667.50)	SOUTH KOREA	Consumer Discretionary	Consumer Durables & Apparel
LG HOUSEHOLD & HEALTH CARE LTD	8,218	8,766,877.77	9,196,017.72	429,139.95	SOUTH KOREA	Consumer Staples	Household & Personal Products
KT&G CORP	25,890	2,290,595.66	1,683,167.77	(607,427.89)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CJ CHEILJEDANG CORP	3,007	772,509.19	814,966.26	42,457.07	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
E-MART INC	9,194	1,507,051.31	806,390.80	(700,660.51)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
CLIO COSMETICS CO LTD	44,986	726,980.08	734,900.49	7,920.41	SOUTH KOREA	Consumer Staples	Household & Personal Products
AMOREPACIFIC CORP	1,944	303,281.91	270,707.12	(32,574.79)	SOUTH KOREA	Consumer Staples	Household & Personal Products
LOTTE CONFECTIONERY CO LTD	2,883	564,241.51	252,863.25	(311,378.26)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HYUNDAI GREENFOOD CO LTD	38,804	412,952.66	249,370.23	(163,582.43)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
DAESANG CORP	9,199	252,373.08	197,692.31	(54,680.77)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
KOLMAR KOREA HOLDINGS CO LTD	10,242	251,324.13	186,899.40	(64,424.73)	SOUTH KOREA	Consumer Staples	Household & Personal Products
NONGSHIM CO LTD	524	144,135.43	159,223.54	15,088.11	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DONGWON INDUSTRIES CO LTD	647	167,278.50	107,846.80	(59,431.70)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HITEJINRO HOLDINGS CO LTD	5,681	74,690.00	102,488.03	27,798.03	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG HOLDINGS CORP	2,069	241,270.64	98,044.66	(143,225.98)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE CHILSUNG BEVERAGE CO LTD	1,120	151,275.52	94,974.45	(56,301.07)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
ORION HOLDINGS CORP	7,934	150,778.14	87,726.83	(63,051.31)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAESANG HOLDINGS CO LTD	12,452	150,828.65	83,541.31	(67,287.34)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
COSMAX INC	900	89,265.55	73,176.22	(16,089.33)	SOUTH KOREA	Consumer Staples	Household & Personal Products
KOLMAR KOREA CO LTD	2,009	84,851.14	71,150.53	(13,700.61)	SOUTH KOREA	Consumer Staples	Household & Personal Products
ORION CORP/REPUBLIC OF KOREA	615	46,331.76	68,512.30	22,180.54	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAMYANG FOODS CO LTD	631	12,698.75	66,098.03	53,399.28	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LOTTE FOOD CO LTD	214	110,652.12	62,268.79	(48,383.33)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
BINGGRAE CO LTD	1,238	88,215.18	61,856.27	(26,358.91)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONG SHIM HOLDINGS CO LTD	850	105,413.39	58,581.71	(46,831.68)	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
HARIM HOLDINGS CO LTD	9,554	97,102.58	53,613.93	(43,488.65)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
TS CORP/KOREA	3,199	67,737.95	52,392.49	(15,345.46)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
EASY HOLDINGS CO LTD	10,670	68,607.46	44,530.41	(24,077.05)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NAMYANG DAIRY PRODUCTS CO LTD	186	132,052.87	43,838.39	(88,214.48)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
PULMUONE CO LTD	3,050	57,664.84	43,486.31	(14,178.53)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DONGWON F&B CO LTD	285	85,174.19	42,411.78	(42,762.41)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
KOLMAR BNH CO LTD	1,243	23,566.64	41,696.85	18,130.21	SOUTH KOREA	Consumer Staples	Household & Personal Products
SAMYANG CORP	1,226	104,208.83	40,616.95	(63,591.88)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SK BIOLAND CO LTD	1,452	40,331.78	39,835.40	(496.38)	SOUTH KOREA	Consumer Staples	Household & Personal Products
SILLA CO LTD	4,874	78,267.35	39,304.82	(38,962.53)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HYUNDAI BIOSCIENCE CO LTD	3,285	23,249.28	36,185.94	12,936.66	SOUTH KOREA	Consumer Staples	Household & Personal Products
AMOREPACIFIC GROUP	774	40,075.22	33,203.15	(6,872.07)	SOUTH KOREA	Consumer Staples	Household & Personal Products
NATURECELL CO LTD	4,345	25,800.23	32,654.78	6,854.55	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
FARMSCO	6,450	50,272.44	32,280.84	(17,991.60)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
DAE HAN FLOUR MILLS CO LTD	221	34,139.80	30,315.51	(3,824.29)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
GS RETAIL CO LTD	972	47,280.63	29,454.55	(17,826.08)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
LG HOUSEHOLD & HEALTH CARE LTD	47	22,956.49	28,328.56	5,372.07	SOUTH KOREA	Consumer Staples	Household & Personal Products
HANKOOK COSMETICS MANUFACTURIN	654	20,499.54	23,705.70	3,206.16	SOUTH KOREA	Consumer Staples	Household & Personal Products
MONALISA CO LTD	4,849	23,537.62	23,582.87	45.25	SOUTH KOREA	Consumer Staples	Household & Personal Products
MUHAK CO LTD	5,174	150,100.43	22,754.68	(127,345.75)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
CROWNHAITAI HOLDINGS CO LTD	3,209	92,381.61	21,822.86	(70,558.75)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SAJO INDUSTRIES CO LTD	962	68,554.30	20,713.98	(47,840.32)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
BGF RETAIL CO LTD	176	29,817.44	20,338.37	(9,479.07)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
HYUNDAI CORP HOLDINGS INC	2,500	51,379.23	19,786.35	(31,592.88)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
OTTOGI CORP	41	39,952.99	18,985.74	(20,967.25)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
EASY BIO INC/NEW	438	4,250.41	18,935.03	14,684.62	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MAEIL HOLDINGS CO LTD	2,591	54,957.84	18,934.11	(36,023.73)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NEOPHARM CO LTD	648	19,425.30	17,723.91	(1,701.39)	SOUTH KOREA	Consumer Staples	Household & Personal Products
CJ SEAFOOD CORP	5,370	20,324.93	17,076.32	(3,248.61)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SUNJIN CO LTD	2,079	24,739.41	16,869.14	(7,870.27)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
HARIM CO LTD	6,663	23,008.72	16,507.25	(6,501.47)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
COSMAX BTI INC	1,145	26,083.92	16,467.98	(9,615.94)	SOUTH KOREA	Consumer Staples	Household & Personal Products
CJ FRESHWAY CORP	1,083	66,106.98	13,730.52	(52,376.46)	SOUTH KOREA	Consumer Staples	Food & Staples Retailing
BOHAE BREWERY CO LTD	20,619	36,896.76	12,959.19	(23,937.57)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
COREANA COSMETICS CO LTD	3,040	21,119.73	12,864.12	(8,255.61)	SOUTH KOREA	Consumer Staples	Household & Personal Products
JINRO DISTILLERS CO LTD	520	24,923.65	12,839.51	(12,084.14)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
MAEIL DAIRIES CO LTD	190	12,806.23	12,510.29	(295.94)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SEOUL FOOD INDUSTRIAL CO LTD	92,234	23,447.64	12,115.37	(11,332.27)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
AMOREPACIFIC CORP	203	30,507.31	11,982.38	(18,524.93)	SOUTH KOREA	Consumer Staples	Household & Personal Products
IT'S HANBUL CO LTD	891	34,183.11	11,555.56	(22,627.55)	SOUTH KOREA	Consumer Staples	Household & Personal Products
SPC SAMLIP CO LTD	216	24,451.60	11,223.35	(13,228.25)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
JAYJUN COSMETIC CO LTD	4,800	55,778.45	10,814.32	(44,964.13)	SOUTH KOREA	Consumer Staples	Household & Personal Products
HAITAI CONFECTIONERY & FOODS C	1,483	22,279.68	10,615.32	(11,664.36)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
NONG WOO BIO CO LTD	1,058	21,374.20	9,323.52	(12,050.68)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
WOORISON F&G CO LTD	5,501	12,348.93	8,803.61	(3,545.32)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
LEADERS COSMETICS CO LTD	2,325	72,489.19	8,002.25	(64,486.94)	SOUTH KOREA	Consumer Staples	Household & Personal Products
MEDIENCE CO LTD	2,274	57,154.81	7,930.69	(49,224.12)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSON CO LTD	1,714	29,005.69	7,423.99	(21,581.70)	SOUTH KOREA	Consumer Staples	Household & Personal Products
COSMAX NBT INC	1,300	26,053.39	6,787.21	(19,266.18)	SOUTH KOREA	Consumer Staples	Household & Personal Products
TONYMOLY CO LTD	576	10,555.05	5,482.98	(5,072.07)	SOUTH KOREA	Consumer Staples	Household & Personal Products
ABLE C&C CO LTD	642	10,504.90	4,953.04	(5,551.86)	SOUTH KOREA	Consumer Staples	Household & Personal Products
FARMSTORY CO LTD	3,671	4,696.15	3,555.49	(1,140.66)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SEMPIO FOODS CO	8	362.17	302.61	(59.56)	SOUTH KOREA	Consumer Staples	Food, Beverage & Tobacco
SK INNOVATION CO LTD	23,525	2,992,628.99	2,562,061.38	(430,567.61)	SOUTH KOREA	Energy	Energy
GS HOLDINGS CORP	27,963	1,218,181.51	842,714.33	(375,467.18)	SOUTH KOREA	Energy	Energy
S-OIL CORP	5,185	394,387.73	273,722.88	(120,664.85)	SOUTH KOREA	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SK DISCOVERY CO LTD	3,356	293,606.95	108,951.10	(184,655.85)	SOUTH KOREA	Energy	Energy
SK GAS LTD	475	32,575.95	29,261.76	(3,314.19)	SOUTH KOREA	Energy	Energy
MI CHANG OIL INDUSTRIAL CO LTD	497	34,522.66	23,592.89	(10,929.77)	SOUTH KOREA	Energy	Energy
E1 CORP	816	46,090.64	23,472.26	(22,618.38)	SOUTH KOREA	Energy	Energy
HANKOOK SHELL OIL CO LTD	117	50,495.23	22,517.77	(27,977.46)	SOUTH KOREA	Energy	Energy
SHINHAN FINANCIAL GROUP CO LTD	643,748	24,340,319.56	15,386,588.69	(8,953,730.87)	SOUTH KOREA	Financials	Banks
SAMSUNG FIRE & MARINE INSURANC	42,317	10,128,842.81	6,191,788.90	(3,937,053.91)	SOUTH KOREA	Financials	Insurance
HANA FINANCIAL GROUP INC	239,261	7,643,822.30	5,370,618.22	(2,273,204.08)	SOUTH KOREA	Financials	Banks
KB FINANCIAL GROUP INC	162,155	6,105,728.85	4,576,766.18	(1,528,962.67)	SOUTH KOREA	Financials	Banks
INDUSTRIAL BANK OF KOREA	235,364	2,715,842.06	1,581,029.60	(1,134,812.46)	SOUTH KOREA	Financials	Banks
WOORI FINANCIAL GROUP INC	195,666	2,118,064.49	1,433,111.17	(684,953.32)	SOUTH KOREA	Financials	Banks
SAMSUNG LIFE INSURANCE CO LTD	37,504	3,291,702.13	1,393,714.18	(1,897,987.95)	SOUTH KOREA	Financials	Insurance
DB INSURANCE CO LTD	19,251	990,284.42	685,792.49	(304,491.93)	SOUTH KOREA	Financials	Insurance
JB FINANCIAL GROUP CO LTD	154,310	775,801.20	608,080.41	(167,720.79)	SOUTH KOREA	Financials	Banks
KB FINANCIAL GROUP INC	19,700	950,948.40	548,054.00	(402,894.40)	SOUTH KOREA	Financials	Banks
HYUNDAI MARINE & FIRE INSURANC	27,650	776,046.25	526,404.06	(249,642.19)	SOUTH KOREA	Financials	Insurance
BNK FINANCIAL GROUP INC	124,909	1,020,093.09	519,221.11	(500,871.98)	SOUTH KOREA	Financials	Banks
SAMSUNG CARD CO LTD	22,560	833,389.96	512,961.81	(320,428.15)	SOUTH KOREA	Financials	Diversified Financials
DGB FINANCIAL GROUP INC	111,295	683,737.49	472,808.38	(210,929.11)	SOUTH KOREA	Financials	Banks
MIRAE ASSET DAEWOO CO LTD	81,308	677,318.89	450,866.24	(226,452.65)	SOUTH KOREA	Financials	Diversified Financials
KOREA INVESTMENT HOLDINGS CO L	11,665	654,548.08	431,552.22	(222,995.86)	SOUTH KOREA	Financials	Diversified Financials
SAMSUNG SECURITIES CO LTD	16,287	505,933.52	356,788.07	(149,145.45)	SOUTH KOREA	Financials	Diversified Financials
NH INVESTMENT & SECURITIES CO	38,955	356,172.60	267,828.83	(88,343.77)	SOUTH KOREA	Financials	Diversified Financials
MERITZ SECURITIES CO LTD	100,790	442,352.81	253,891.80	(188,461.01)	SOUTH KOREA	Financials	Diversified Financials
KOREAN REINSURANCE CO	33,843	352,598.32	207,078.63	(145,519.69)	SOUTH KOREA	Financials	Insurance
KIWOOM SECURITIES CO LTD	2,711	183,999.24	196,532.60	12,533.36	SOUTH KOREA	Financials	Diversified Financials
LEADCORP INC/THE	37,057	248,257.60	195,936.79	(52,320.81)	SOUTH KOREA	Financials	Diversified Financials
DAOU TECHNOLOGY INC	10,104	201,737.41	167,161.02	(34,576.39)	SOUTH KOREA	Financials	Diversified Financials
DAISHIN SECURITIES CO LTD	20,214	194,480.32	162,337.18	(32,143.14)	SOUTH KOREA	Financials	Diversified Financials
EUGENE INVESTMENT & SECURITIES	48,182	140,638.16	113,960.86	(26,677.30)	SOUTH KOREA	Financials	Diversified Financials
HANWHA LIFE INSURANCE CO LTD	90,291	662,812.04	102,087.36	(560,724.68)	SOUTH KOREA	Financials	Insurance
YUANTA SECURITIES KOREA CO LTD	44,399	162,861.11	96,339.04	(66,522.07)	SOUTH KOREA	Financials	Diversified Financials
DB FINANCIAL INVESTMENT CO LTD	33,989	145,042.65	89,716.17	(55,326.48)	SOUTH KOREA	Financials	Diversified Financials
NICE HOLDINGS CO LTD	3,826	82,663.95	67,432.53	(15,231.42)	SOUTH KOREA	Financials	Diversified Financials
HANWHA GENERAL INSURANCE CO LT	29,502	188,533.97	63,401.65	(125,132.32)	SOUTH KOREA	Financials	Insurance
MERITZ FINANCIAL GROUP INC	7,765	87,766.31	60,681.72	(27,084.59)	SOUTH KOREA	Financials	Diversified Financials
SK SECURITIES CO LTD	78,215	81,292.40	56,961.68	(24,330.72)	SOUTH KOREA	Financials	Diversified Financials
DAOU DATA CORP	5,336	53,925.25	55,673.46	1,748.21	SOUTH KOREA	Financials	Diversified Financials
HANWHA INVESTMENT & SECURITIES	40,301	132,300.88	55,282.59	(77,018.29)	SOUTH KOREA	Financials	Diversified Financials
HYUNDAI MOTOR SECURITIES CO LT	7,904	73,666.18	54,408.39	(19,257.79)	SOUTH KOREA	Financials	Diversified Financials
MERITZ FIRE & MARINE INSURANCE	4,881	75,104.78	51,331.97	(23,772.81)	SOUTH KOREA	Financials	Insurance
MIRAE ASSET LIFE INSURANCE CO	23,154	112,579.76	51,010.61	(61,569.15)	SOUTH KOREA	Financials	Insurance
KYOBO SECURITIES CO LTD	9,841	94,860.91	50,724.70	(44,136.21)	SOUTH KOREA	Financials	Diversified Financials
TONGYANG LIFE INSURANCE CO LTD	20,564	235,039.58	49,664.08	(185,375.50)	SOUTH KOREA	Financials	Insurance
SANGSANGIN CO LTD	9,710	58,865.99	49,565.12	(9,300.87)	SOUTH KOREA	Financials	Banks
SHINYOUNG SECURITIES CO LTD	1,398	73,823.23	49,511.42	(24,311.81)	SOUTH KOREA	Financials	Diversified Financials
KTB INVESTMENT & SECURITIES CO	25,036	71,418.83	46,623.14	(24,795.69)	SOUTH KOREA	Financials	Diversified Financials
LOTTE NON-LIFE INSURANCE CO LT	26,187	65,577.64	35,812.97	(29,764.67)	SOUTH KOREA	Financials	Insurance
HEUNGKUK FIRE & MARINE INSURAN	18,019	89,362.29	33,405.98	(55,956.31)	SOUTH KOREA	Financials	Insurance
WOORI INVESTMENT BANK CO LTD	59,296	28,521.25	28,345.35	(175.90)	SOUTH KOREA	Financials	Diversified Financials
BOOKOOK SECURITIES CO LTD	1,739	38,365.40	26,601.49	(11,763.91)	SOUTH KOREA	Financials	Diversified Financials
WOORI TECHNOLOGY INVESTMENT CO	10,777	21,981.56	24,817.97	2,836.41	SOUTH KOREA	Financials	Diversified Financials
HANYANG SECURITIES CO LTD	3,718	27,839.86	21,513.31	(6,326.55)	SOUTH KOREA	Financials	Diversified Financials
SBI INVESTMENT KOREA CO LTD	30,146	25,983.46	14,661.36	(11,322.10)	SOUTH KOREA	Financials	Diversified Financials
ATINUM INVESTMENT CO LTD	7,141	12,633.16	9,231.62	(3,401.54)	SOUTH KOREA	Financials	Diversified Financials
SAMSUNG BIOLOGICS CO LTD	7,316	3,297,054.75	4,713,722.40	1,416,667.65	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SEEGENE INC	16,912	1,563,665.70	1,585,961.61	22,295.91	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUGEL INC	2,901	961,894.81	1,139,562.48	177,667.67	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VALUE ADDED TECHNOLOGY CO LTD	29,504	684,994.92	500,379.69	(184,615.23)	SOUTH KOREA	Health Care	Health Care Equipment & Services
CHONGKUNDANG HOLDINGS CORP	5,007	398,450.07	499,513.74	101,063.67	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLTRION INC	1,962	75,247.50	499,124.67	423,877.17	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELL BIOTECH CO LTD	10,685	213,931.43	147,903.13	(66,028.30)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BUKWANG PHARMACEUTICAL CO LTD	5,233	70,802.16	147,482.01	76,679.85	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CELLTRION HEALTHCARE CO LTD	1,492	133,925.72	134,458.02	532.30	SOUTH KOREA	Health Care	Health Care Equipment & Services
CELLTRION PHARM INC	1,182	56,710.07	124,700.35	67,990.28	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHONG KUN DANG PHARMACEUTICAL	1,312	86,613.14	118,345.62	31,732.48	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHIN POONG PHARMACEUTICAL CO L	4,052	17,119.57	101,733.73	84,614.16	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMICELL CO LTD	5,989	41,144.95	91,613.77	50,468.82	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GREEN CROSS HOLDINGS CORP	4,305	97,713.43	85,896.01	(11,817.42)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APROGEN PHARMACEUTICALS INC	54,977	72,431.62	84,555.40	12,123.78	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUONS CO LTD	1,857	132,577.67	83,984.55	(48,593.12)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW PHARMACEUTICAL CORP	2,758	77,969.71	83,117.20	5,147.49	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LEGOCHEM BIOSCIENCES INC	1,690	34,780.15	80,084.81	45,304.66	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGKOOK PHARMACEUTICAL CO LTD	781	41,421.84	78,434.40	37,012.56	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWOONG CO LTD	3,373	54,487.88	76,273.53	21,785.65	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONGWHA PHARM CO LTD	4,744	34,594.25	64,089.47	29,495.22	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BORYUNG PHARMACEUTICAL CO LTD	4,555	48,954.91	63,808.26	14,853.35	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-A ST CO LTD	841	92,380.86	60,688.21	(31,692.65)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUHAN CORP	1,440	41,955.55	60,576.15	18,620.60	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OSSTEM IMPLANT CO LTD	2,401	138,239.25	60,082.40	(78,156.85)	SOUTH KOREA	Health Care	Health Care Equipment & Services
DAEWOONG PHARMACEUTICAL CO LTD	493	38,114.58	54,306.45	16,191.87	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUHEUNG CO LTD	1,178	52,213.25	52,296.80	83.55	SOUTH KOREA	Health Care	Health Care Equipment & Services
SAM CHUN DANG PHARM CO LTD	1,712	39,003.21	52,234.62	13,231.41	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDYTOX INC	421	52,176.31	50,960.31	(1,216.00)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CMG PHARMACEUTICAL CO LTD	14,616	58,802.57	48,300.80	(10,501.77)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILYANG PHARMACEUTICAL CO LTD	903	33,320.21	48,045.90	14,725.69	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HLB LIFE SCIENCE CO LTD	3,095	52,264.55	47,858.84	(4,405.71)	SOUTH KOREA	Health Care	Health Care Equipment & Services
SAMJIN PHARMACEUTICAL CO LTD	2,107	52,155.79	47,295.18	(4,860.61)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DIO CORP	2,217	54,476.50	45,985.92	(8,490.58)	SOUTH KOREA	Health Care	Health Care Equipment & Services
KOREA UNITED PHARM INC	2,182	45,166.15	43,536.61	(1,629.54)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UBCARE CO LTD	5,000	14,106.70	41,152.27	27,045.57	SOUTH KOREA	Health Care	Health Care Equipment & Services
AMICOGEN INC	1,630	23,442.71	39,704.87	16,262.16	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KWANG DONG PHARMACEUTICAL CO L	6,763	85,888.23	39,526.04	(46,362.19)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANMI PHARM CO LTD	187	70,327.99	37,855.52	(32,472.47)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VIEWORKS CO LTD	1,359	49,412.83	37,340.45	(12,072.38)	SOUTH KOREA	Health Care	Health Care Equipment & Services
KYUNGDONG PHARM CO LTD	4,624	47,953.26	37,211.89	(10,741.37)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BINEX CO LTD	3,397	31,613.52	36,007.61	4,394.09	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DONG-A SOCIO HOLDINGS CO LTD	441	73,295.25	34,903.11	(38,392.14)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNGJIN PHARMACEUTICAL CO LTD	7,540	47,085.42	34,601.82	(12,483.60)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW HOLDINGS CORP	7,445	50,979.81	33,051.76	(17,928.05)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEWON PHARMACEUTICAL CO LTD	2,273	44,732.68	32,502.48	(12,230.20)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WHANIN PHARMACEUTICAL CO LTD	2,635	51,680.98	31,545.09	(20,135.89)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HYUNDAI PHARMACEUTICAL CO LTD	6,596	25,834.26	31,147.10	5,312.84	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CKD BIO CORP	950	24,231.93	31,117.77	6,885.84	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DENTIUM CO LTD	989	55,731.96	30,915.25	(24,816.71)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HELIXMITH CO LTD	595	84,374.86	30,223.64	(54,151.22)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ST PHARM CO LTD	882	18,484.68	29,550.32	11,065.64	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMA RESEARCH PRODUCTS CO LT	651	21,169.03	29,387.96	8,218.93	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTEROJO CO LTD	1,468	42,888.05	28,741.24	(14,146.81)	SOUTH KOREA	Health Care	Health Care Equipment & Services
I-SENS INC	1,367	45,139.25	28,582.16	(16,557.09)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HUMEDIX CO LTD	1,240	38,137.14	28,400.89	(9,736.25)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHOONG ANG VACCINE LABORATORY	1,994	27,572.40	28,098.52	526.12	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
INBODY CO LTD	2,071	91,951.90	27,547.91	(64,403.99)	SOUTH KOREA	Health Care	Health Care Equipment & Services
EUBIOLOGICS CO LTD	4,129	22,136.07	27,461.45	5,325.38	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDIPOST CO LTD	1,191	42,486.14	26,882.54	(15,603.60)	SOUTH KOREA	Health Care	Health Care Equipment & Services
KANGSTEM BIOTECH CO LTD	3,229	22,661.93	26,844.58	4,182.65	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAIHAN PHARMACEUTICAL CO LTD	964	18,217.42	23,441.83	5,224.41	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAMSUNG PHARMACEUTICAL CO LTD	7,544	22,941.74	23,268.28	326.54	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AHN-GOOK PHARMACEUTICAL CO LTD	2,187	43,050.94	22,909.09	(20,141.85)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CAREGEN CO LTD	398	27,990.90	22,896.96	(5,093.94)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUONS GLOBAL CO LTD	856	47,344.76	22,381.18	(24,963.58)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
THERAGEN ETEX CO LTD	2,562	27,825.57	22,257.89	(5,567.68)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INFINITT HEALTHCARE CO LTD	3,792	35,607.86	21,720.82	(13,887.04)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HANDOK INC	831	23,203.80	20,863.95	(2,339.85)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TEGO SCIENCE INC	887	20,172.26	20,168.31	(3.95)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BODITECH MED INC	1,375	10,476.76	19,833.11	9,356.35	SOUTH KOREA	Health Care	Health Care Equipment & Services
NANOENTEK INC	2,119	11,527.81	19,466.23	7,938.42	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IL DONG PHARMACEUTICAL CO LTD	1,425	29,788.57	17,711.06	(12,077.51)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAEHAN NEW PHARM CO LTD	1,820	28,843.33	17,476.00	(11,367.33)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CTC BIO INC	1,840	12,127.65	15,526.46	3,398.81	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUYU PHARMA INC	1,359	23,044.88	15,196.04	(7,848.84)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAE HWA PHARMACEUTICAL CO LTD	1,358	39,974.06	14,676.81	(25,297.25)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIT COMPUTER CO LTD	1,456	11,452.59	14,525.50	3,072.91	SOUTH KOREA	Health Care	Health Care Equipment & Services
GREEN CROSS CELL CORP	427	20,916.41	14,377.11	(6,539.30)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WOORIDUL PHARMACEUTICAL LTD	2,530	20,753.95	13,482.40	(7,271.55)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ESTECHPHARMA CO LTD	1,398	20,092.60	13,423.87	(6,668.73)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JW LIFE SCIENCE CORP	836	20,695.79	13,274.81	(7,420.98)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SOLBORN INC	4,573	21,310.00	13,116.23	(8,193.77)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HIGH TECH PHARM CO LTD	1,484	22,893.62	12,830.86	(10,062.76)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUVITZ CO LTD	2,231	31,179.48	12,797.86	(18,381.62)	SOUTH KOREA	Health Care	Health Care Equipment & Services
DHP KOREA CO LTD	1,936	23,672.51	12,715.14	(10,957.37)	SOUTH KOREA	Health Care	Health Care Equipment & Services
META BIOMED CO LTD	6,080	25,508.27	12,358.65	(13,149.62)	SOUTH KOREA	Health Care	Health Care Equipment & Services
JW SHINYAK CORP	3,003	10,505.42	12,233.20	1,727.78	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KYONGBO PHARMACEUTICAL CO LTD	1,616	18,459.44	12,212.20	(6,247.24)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
REYON PHARMACEUTICAL CO LTD	886	20,260.86	12,153.64	(8,107.22)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEWOONMEDICAL CO LTD	4,457	24,228.45	11,708.96	(12,519.49)	SOUTH KOREA	Health Care	Health Care Equipment & Services
LUTRONIC CORP	1,980	21,792.75	10,057.61	(11,735.14)	SOUTH KOREA	Health Care	Health Care Equipment & Services
HANS BIOMED CORP	624	10,030.25	10,012.22	(18.03)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOTOXTECH CO LTD	1,262	9,708.58	10,009.13	300.55	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEOULIN BIOSCIENCE CO LTD	1,030	10,426.09	8,948.33	(1,477.76)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BCWORLD PHARM CO LTD	598	10,498.25	8,849.32	(1,648.93)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILSUNG PHARMACEUTICALS CO LTD	135	10,454.70	8,731.76	(1,722.94)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHOA PHARMACEUTICAL CO	2,059	10,668.95	7,985.40	(2,683.55)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEOUL PHARMA CO LTD	978	10,349.43	7,065.57	(3,283.86)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ORIENTBIO INC	12,343	23,624.44	6,218.45	(17,405.99)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RAYENCE CO LTD	588	10,550.53	5,377.23	(5,173.30)	SOUTH KOREA	Health Care	Health Care Equipment & Services
APROGEN HEALTHCARE & GAMES INC	6,232	10,555.34	5,020.42	(5,534.92)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SILLAJEN INC	209	20,855.64	2,102.42	(18,753.22)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
JEIL PHARMACEUTICAL CO LTD	49	2,059.67	1,886.10	(173.57)	SOUTH KOREA	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LG CORP	44,760	2,850,241.54	2,649,467.98	(200,773.56)	SOUTH KOREA	Industrials	Capital Goods
SK HOLDINGS CO LTD	8,396	1,532,732.05	2,031,206.23	498,474.18	SOUTH KOREA	Industrials	Capital Goods
KOREA SHIPBUILDING & OFFSHORE	22,035	2,129,943.36	1,601,080.21	(528,863.15)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG C&T CORP	14,701	1,570,125.51	1,417,729.80	(152,395.71)	SOUTH KOREA	Industrials	Capital Goods
SFA ENGINEERING CORP	46,533	1,762,687.59	1,265,020.05	(497,667.54)	SOUTH KOREA	Industrials	Capital Goods
DAELIM INDUSTRIAL CO LTD	17,276	1,348,740.76	1,182,038.54	(166,702.22)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI ENGINEERING & CONSTRUC	32,087	1,055,656.24	881,635.72	(174,020.52)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI HEAVY INDUSTRIES HOLDI	3,461	984,881.43	707,824.04	(277,057.39)	SOUTH KOREA	Industrials	Capital Goods
PAN OCEAN CO LTD	182,311	579,126.88	578,981.71	(145.17)	SOUTH KOREA	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
LS ELECTRIC CO LTD	13,726	586,446.88	546,598.09	(39,848.79)	SOUTH KOREA	Industrials	Capital Goods
LOTTE CORP	20,759	1,560,826.78	545,358.53	(1,015,468.25)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG HEAVY INDUSTRIES CO LT	109,266	961,361.84	540,493.67	(420,868.17)	SOUTH KOREA	Industrials	Capital Goods
CJ CORP	7,307	741,508.79	524,250.08	(217,258.71)	SOUTH KOREA	Industrials	Capital Goods
HANWHA CORP	25,929	720,587.39	477,472.21	(243,115.18)	SOUTH KOREA	Industrials	Capital Goods
KEPCO PLANT SERVICE & ENGINEER	19,672	543,724.16	475,098.06	(68,626.10)	SOUTH KOREA	Industrials	Commercial & Professional Services
HYUNDAI GLOVIS CO LTD	5,440	536,972.78	459,043.19	(77,929.59)	SOUTH KOREA	Industrials	Transportation
SK NETWORKS CO LTD	106,791	586,637.21	421,268.97	(165,368.24)	SOUTH KOREA	Industrials	Capital Goods
DOOSAN HEAVY INDUSTRIES & CONS	93,931	807,170.30	377,567.00	(429,603.30)	SOUTH KOREA	Industrials	Capital Goods
DOOSAN INFRACORE CO LTD	60,445	344,953.43	364,323.33	19,369.90	SOUTH KOREA	Industrials	Capital Goods
GS ENGINEERING & CONSTRUCTION	16,068	404,896.66	327,945.69	(76,950.97)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG ENGINEERING CO LTD	30,848	516,397.48	314,160.59	(202,236.89)	SOUTH KOREA	Industrials	Capital Goods
KOREAN AIR LINES CO LTD	21,731	530,831.57	313,449.66	(217,381.91)	SOUTH KOREA	Industrials	Transportation
TAEYOUNG ENGINEERING & CONSTRU	20,824	112,543.96	270,070.63	157,526.67	SOUTH KOREA	Industrials	Capital Goods
POSCO INTERNATIONAL CORP	18,845	333,835.74	218,554.10	(115,281.64)	SOUTH KOREA	Industrials	Capital Goods
DOOSAN BOBCAT INC	9,822	311,847.56	214,755.50	(97,092.06)	SOUTH KOREA	Industrials	Capital Goods
CJ LOGISTICS CORP	1,610	188,655.10	210,811.86	22,156.76	SOUTH KOREA	Industrials	Transportation
DAEWOO SHIPBUILDING & MARINE E	8,857	265,305.40	199,178.53	(66,126.87)	SOUTH KOREA	Industrials	Capital Goods
LS CORP	6,141	193,270.86	177,667.07	(15,603.79)	SOUTH KOREA	Industrials	Capital Goods
LG INTERNATIONAL CORP	13,459	391,858.53	173,993.01	(217,865.52)	SOUTH KOREA	Industrials	Capital Goods
LIG NEX1 CO LTD	6,264	210,785.97	156,228.98	(54,556.99)	SOUTH KOREA	Industrials	Capital Goods
LG HAUSYS LTD	2,914	283,423.21	155,771.90	(127,651.31)	SOUTH KOREA	Industrials	Capital Goods
HANJIN TRANSPORTATION CO LTD	3,943	164,755.60	144,398.04	(20,357.56)	SOUTH KOREA	Industrials	Transportation
HANWHA AEROSPACE CO LTD	6,889	196,301.63	140,889.91	(55,411.72)	SOUTH KOREA	Industrials	Capital Goods
DAEWOO ENGINEERING & CONSTRUCT	48,257	240,672.64	137,607.80	(103,064.84)	SOUTH KOREA	Industrials	Capital Goods
DOOSAN FUEL CELL CO LTD	4,805	17,243.88	129,427.63	112,183.75	SOUTH KOREA	Industrials	Capital Goods
NICE INFORMATION SERVICE CO LT	8,205	78,384.86	124,488.74	46,103.88	SOUTH KOREA	Industrials	Commercial & Professional Services
SAMMOK S-FORM CO LTD	15,912	196,250.63	102,124.68	(94,125.95)	SOUTH KOREA	Industrials	Capital Goods
SEOHEE CONSTRUCTION CO LTD	116,078	127,550.43	101,327.61	(26,222.82)	SOUTH KOREA	Industrials	Capital Goods
HANYANG ENG CO LTD	12,868	177,401.70	100,774.47	(76,627.23)	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI MIPO DOCKYARD CO LTD	3,788	162,444.16	98,569.58	(63,874.58)	SOUTH KOREA	Industrials	Capital Goods
IS DONGSEO CO LTD	4,073	141,478.13	95,319.42	(46,158.71)	SOUTH KOREA	Industrials	Capital Goods
KOREA LINE CORP	6,060	111,898.00	86,654.22	(25,243.78)	SOUTH KOREA	Industrials	Transportation
HYUNDAI CONSTRUCTION EQUIPMENT	4,506	244,367.43	82,039.66	(162,327.77)	SOUTH KOREA	Industrials	Capital Goods
DOOSAN CO LTD	2,451	208,039.25	77,431.12	(130,608.13)	SOUTH KOREA	Industrials	Capital Goods
HMM CO LTD	18,800	71,518.39	73,224.44	1,706.05	SOUTH KOREA	Industrials	Transportation
SEOHAN CO LTD	89,715	168,884.74	70,035.67	(98,849.07)	SOUTH KOREA	Industrials	Capital Goods
SUNG KWANG BEND CO LTD	10,474	92,984.42	59,821.58	(33,162.84)	SOUTH KOREA	Industrials	Capital Goods
HDC HYUNDAI DEVELOPMENT CO-ENG	3,128	64,221.88	54,870.36	(9,351.52)	SOUTH KOREA	Industrials	Capital Goods
TK CORP	8,994	86,067.91	54,658.64	(31,409.27)	SOUTH KOREA	Industrials	Capital Goods
S&T DYNAMICS CO LTD	12,773	140,421.70	53,838.07	(86,583.63)	SOUTH KOREA	Industrials	Capital Goods
CS WIND CORP	1,537	44,069.14	53,667.54	9,598.40	SOUTH KOREA	Industrials	Capital Goods
ASIANA AIRLINES INC	16,435	85,179.98	52,467.40	(32,712.58)	SOUTH KOREA	Industrials	Transportation
KSS LINE LTD	7,932	61,914.46	51,699.62	(10,214.84)	SOUTH KOREA	Industrials	Transportation
CHOSUN REFRACTORIES CO LTD	843	73,608.08	50,249.92	(23,358.16)	SOUTH KOREA	Industrials	Capital Goods
SEBANG CO LTD	5,803	93,500.66	49,449.85	(44,050.81)	SOUTH KOREA	Industrials	Transportation
ILJIN DIAMOND CO LTD	1,377	25,666.07	48,424.25	22,758.18	SOUTH KOREA	Industrials	Capital Goods
VITZROCELL CO LTD	3,532	32,737.84	48,156.30	15,418.46	SOUTH KOREA	Industrials	Capital Goods
IMARKETKOREA INC	6,627	137,152.05	47,987.01	(89,165.04)	SOUTH KOREA	Industrials	Capital Goods
KOREA ELECTRIC TERMINAL CO LTD	1,743	120,715.12	46,224.97	(74,490.15)	SOUTH KOREA	Industrials	Capital Goods
HYOSUNG CORP	823	68,115.87	42,968.29	(25,147.58)	SOUTH KOREA	Industrials	Capital Goods
EUSU HOLDINGS CO LTD	8,301	59,264.16	41,958.76	(17,305.40)	SOUTH KOREA	Industrials	Transportation
SAMHO DEVELOPMENT CO LTD	11,391	35,861.12	40,721.05	4,859.93	SOUTH KOREA	Industrials	Capital Goods
PNE SOLUTION CO LTD	2,508	17,133.67	39,511.67	22,378.00	SOUTH KOREA	Industrials	Capital Goods
DAE DONG INDUSTRIAL CO LTD	7,765	60,155.77	39,378.57	(20,777.20)	SOUTH KOREA	Industrials	Capital Goods
DAWONSYS CO LTD	2,841	43,834.36	38,498.82	(5,335.54)	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
KOLON CORP	2,594	112,114.70	38,386.51	(73,728.19)	SOUTH KOREA	Industrials	Capital Goods
KYUNG DONG NAVIEN CO LTD	1,071	31,845.85	36,995.52	5,149.67	SOUTH KOREA	Industrials	Capital Goods
RFTECH CO LTD	5,050	20,946.67	34,846.41	13,899.74	SOUTH KOREA	Industrials	Capital Goods
DAELIM CONSTRUCTION CO LTD	1,568	30,285.68	33,827.67	3,541.99	SOUTH KOREA	Industrials	Capital Goods
INSUN ENT CO LTD	4,793	29,993.06	33,750.44	3,757.38	SOUTH KOREA	Industrials	Commercial & Professional Services
GS GLOBAL CORP	24,615	74,832.64	33,663.12	(41,169.52)	SOUTH KOREA	Industrials	Capital Goods
HY-LOK CORP	3,123	70,827.63	33,622.53	(37,205.10)	SOUTH KOREA	Industrials	Capital Goods
HANSHIN CONSTRUCTION	3,445	53,775.39	32,936.36	(20,839.03)	SOUTH KOREA	Industrials	Capital Goods
CLEAN & SCIENCE CO LTD	1,218	23,356.02	32,808.09	9,452.07	SOUTH KOREA	Industrials	Capital Goods
HYUNDAI CORP	2,960	58,976.29	32,359.81	(26,616.48)	SOUTH KOREA	Industrials	Capital Goods
KOREA AEROSPACE INDUSTRIES LTD	1,620	54,469.77	31,986.54	(22,483.23)	SOUTH KOREA	Industrials	Capital Goods
KEPCO ENGINEERING & CONSTRUCTI	2,551	80,763.15	31,811.95	(48,951.20)	SOUTH KOREA	Industrials	Capital Goods
SAM YUNG TRADING CO LTD	2,902	50,004.58	31,605.11	(18,399.47)	SOUTH KOREA	Industrials	Capital Goods
KOREA ELECTRONIC CERTIFICATION	6,110	23,515.02	30,376.03	6,861.01	SOUTH KOREA	Industrials	Commercial & Professional Services
HWASUNG INDUSTRIAL CO LTD	3,824	74,242.69	30,296.99	(43,945.70)	SOUTH KOREA	Industrials	Capital Goods
DY CORP	9,426	57,502.20	29,347.28	(28,154.92)	SOUTH KOREA	Industrials	Capital Goods
DONGKUK STRUCTURES & CONSTRUCT	6,478	19,573.12	29,081.94	9,508.82	SOUTH KOREA	Industrials	Capital Goods
S-1 CORP	397	22,408.89	28,318.25	5,909.36	SOUTH KOREA	Industrials	Commercial & Professional Services
TAEWOONG CO LTD	5,173	78,958.97	27,911.02	(51,047.95)	SOUTH KOREA	Industrials	Capital Goods
DONGYANG E&P INC	2,511	27,997.99	25,154.89	(2,843.10)	SOUTH KOREA	Industrials	Capital Goods
SARAMINHR CO LTD	1,295	19,564.89	24,869.69	5,304.80	SOUTH KOREA	Industrials	Commercial & Professional Services
HANJIN HEAVY INDUSTRIES & CONS	5,074	60,564.24	24,550.60	(36,013.64)	SOUTH KOREA	Industrials	Capital Goods
TAIHAN ELECTRIC WIRE CO LTD	43,789	43,299.39	24,354.53	(18,944.86)	SOUTH KOREA	Industrials	Capital Goods
E TEC E&C LTD	412	48,044.96	24,284.66	(23,760.30)	SOUTH KOREA	Industrials	Capital Goods
Y G-1 CO LTD	6,159	63,169.80	24,168.00	(39,001.80)	SOUTH KOREA	Industrials	Capital Goods
CJ CORP	485	15,884.04	23,950.62	8,066.58	SOUTH KOREA	Industrials	Capital Goods
KTCS CORP	16,731	53,534.61	23,507.00	(30,027.61)	SOUTH KOREA	Industrials	Commercial & Professional Services
JVM CO LTD	822	40,235.01	22,517.28	(17,717.73)	SOUTH KOREA	Industrials	Capital Goods
SMCORE INC	3,219	23,649.86	21,917.62	(1,732.24)	SOUTH KOREA	Industrials	Capital Goods
SHINSEGAE ENGINEERING & CONSTR	1,335	57,096.04	21,864.33	(35,231.71)	SOUTH KOREA	Industrials	Capital Goods
AK HOLDINGS INC	1,378	88,686.32	21,365.67	(67,320.65)	SOUTH KOREA	Industrials	Capital Goods
KC GREEN HOLDINGS CO LTD	6,885	50,370.39	21,350.18	(29,020.21)	SOUTH KOREA	Industrials	Capital Goods
ILJIN HOLDINGS CO LTD	5,397	56,398.13	20,302.97	(36,095.16)	SOUTH KOREA	Industrials	Capital Goods
KOENTEC CO LTD	2,820	10,522.51	20,255.90	9,733.39	SOUTH KOREA	Industrials	Commercial & Professional Services
KCC GLASS CORP	730	49,796.87	19,815.03	(29,981.84)	SOUTH KOREA	Industrials	Capital Goods
BYUCKSAN CORP	14,157	90,699.71	19,655.15	(71,044.56)	SOUTH KOREA	Industrials	Capital Goods
SIMPAC INC	9,866	57,648.59	19,439.19	(38,209.40)	SOUTH KOREA	Industrials	Capital Goods
AUTECH CORP	2,137	25,671.92	19,365.09	(6,306.83)	SOUTH KOREA	Industrials	Capital Goods
ILSHINBIOBASE CO LTD	9,409	20,353.56	18,851.64	(1,501.92)	SOUTH KOREA	Industrials	Capital Goods
PARU CO LTD	8,465	27,024.79	17,664.01	(9,360.78)	SOUTH KOREA	Industrials	Capital Goods
KOREA CAST IRON PIPE INDUSTRIE	2,413	27,726.24	17,452.80	(10,273.44)	SOUTH KOREA	Industrials	Capital Goods
CURO CO LTD	19,134	21,220.04	17,418.41	(3,801.63)	SOUTH KOREA	Industrials	Capital Goods
JINSUNG T.E.C.	2,596	21,391.93	16,855.60	(4,536.33)	SOUTH KOREA	Industrials	Capital Goods
HALLA CORP	7,038	25,226.21	16,558.63	(8,667.58)	SOUTH KOREA	Industrials	Capital Goods
TONG YANG MOOLSAN CO LTD	20,244	26,058.55	16,493.43	(9,565.12)	SOUTH KOREA	Industrials	Capital Goods
SAMICK THK CO LTD	1,814	12,930.44	15,608.68	2,678.24	SOUTH KOREA	Industrials	Capital Goods
BGF CO LTD	4,401	56,117.60	15,513.37	(40,604.23)	SOUTH KOREA	Industrials	Capital Goods
SEWON CELLONTECH CO LTD	6,410	19,965.65	15,027.81	(4,937.84)	SOUTH KOREA	Industrials	Capital Goods
SIGONG TECH CO LTD	3,664	24,065.29	15,017.27	(9,048.02)	SOUTH KOREA	Industrials	Capital Goods
NK CO LTD	14,828	56,524.56	14,238.14	(42,286.42)	SOUTH KOREA	Industrials	Capital Goods
SANGSIN ENERGY DISPLAY PRECISI	2,076	24,437.60	14,221.43	(10,216.17)	SOUTH KOREA	Industrials	Capital Goods
ALUKO CO LTD	9,582	66,502.88	14,139.80	(52,363.08)	SOUTH KOREA	Industrials	Capital Goods
UNISON CO LTD/SOUTH KOREA	9,773	35,102.20	13,365.41	(21,736.79)	SOUTH KOREA	Industrials	Capital Goods
HSD ENGINE CO LTD	3,137	25,711.33	12,779.07	(12,932.26)	SOUTH KOREA	Industrials	Capital Goods
EMKOREA CO LTD	2,766	10,530.84	12,463.50	1,932.66	SOUTH KOREA	Industrials	Capital Goods
KOLON GLOBAL CORP	1,723	25,783.18	12,275.94	(13,507.24)	SOUTH KOREA	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HYUNDAI ELECTRIC & ENERGY SYST	1,854	27,060.46	12,207.41	(14,853.05)	SOUTH KOREA	Industrials	Capital Goods
GEUMHWA PSC CO LTD	560	19,605.78	11,941.64	(7,664.14)	SOUTH KOREA	Industrials	Capital Goods
KUMHO INDUSTRIAL CO LTD	2,143	18,813.24	11,865.47	(6,947.77)	SOUTH KOREA	Industrials	Capital Goods
SATREC INITIATIVE CO LTD	632	12,674.68	11,716.84	(957.84)	SOUTH KOREA	Industrials	Capital Goods
NICE TOTAL CASH MANAGEMENT CO	2,194	16,279.82	11,618.89	(4,660.93)	SOUTH KOREA	Industrials	Commercial & Professional Services
BOSUNG POWER TECHNOLOGY CO LTD	7,858	20,659.58	11,040.46	(9,619.12)	SOUTH KOREA	Industrials	Capital Goods
NEXTURN CO LTD	1,663	30,834.71	10,963.62	(19,871.09)	SOUTH KOREA	Industrials	Capital Goods
DAEWON CABLE CO LTD	12,535	27,005.70	10,400.24	(16,605.46)	SOUTH KOREA	Industrials	Capital Goods
KTIS CORP	6,162	20,006.41	9,963.91	(10,042.50)	SOUTH KOREA	Industrials	Commercial & Professional Services
DONGBU CORP	1,311	12,034.67	9,852.80	(2,181.87)	SOUTH KOREA	Industrials	Capital Goods
SPG CO LTD	2,035	10,498.65	9,541.84	(956.81)	SOUTH KOREA	Industrials	Capital Goods
SY CO LTD	2,938	20,614.36	9,208.35	(11,406.01)	SOUTH KOREA	Industrials	Capital Goods
LION CHEMTECH CO LTD	1,371	18,970.29	9,175.34	(9,794.95)	SOUTH KOREA	Industrials	Capital Goods
KANGLIM CO LTD	6,287	22,103.34	8,780.95	(13,322.39)	SOUTH KOREA	Industrials	Capital Goods
LS CABLE & SYSTEM ASIA LTD	1,595	10,608.51	8,645.63	(1,962.88)	SOUTH KOREA	Industrials	Capital Goods
KWANG MYUNG ELECTRIC CO LTD	5,473	12,015.45	8,531.30	(3,484.15)	SOUTH KOREA	Industrials	Capital Goods
ORBITECH CO LTD	3,310	11,841.80	7,581.20	(4,260.60)	SOUTH KOREA	Industrials	Commercial & Professional Services
ABPRO BIO CO LTD	12,592	21,542.46	7,244.18	(14,298.28)	SOUTH KOREA	Industrials	Capital Goods
SMEC CO LTD	4,369	16,290.95	6,883.03	(9,407.92)	SOUTH KOREA	Industrials	Capital Goods
JEJUAIR CO LTD	500	10,167.37	6,692.44	(3,474.93)	SOUTH KOREA	Industrials	Transportation
EHWA TECHNOLOGIES INFORMATION	50,257	19,514.95	6,434.37	(13,080.58)	SOUTH KOREA	Industrials	Capital Goods
DY POWER CORP	740	10,650.58	6,275.10	(4,375.48)	SOUTH KOREA	Industrials	Capital Goods
APROGEN KIC INC	2,561	26,010.36	6,206.36	(19,804.00)	SOUTH KOREA	Industrials	Capital Goods
KYERYONG CONSTRUCTION INDUSTRI	469	10,491.93	5,965.58	(4,526.35)	SOUTH KOREA	Industrials	Capital Goods
CHERYONG ELECTRIC CO LTD	1,411	22,257.97	5,923.89	(16,334.08)	SOUTH KOREA	Industrials	Capital Goods
HYULIM ROBOT CO LTD	8,769	21,249.74	5,679.06	(15,570.68)	SOUTH KOREA	Industrials	Capital Goods
JEONGSAN AIKANG CO LTD	3,951	10,477.35	5,370.48	(5,106.87)	SOUTH KOREA	Industrials	Capital Goods
AJ NETWORKS CO LTD	2,176	16,479.97	5,173.85	(11,306.12)	SOUTH KOREA	Industrials	Capital Goods
YUYANG DNU CO LTD	3,342	11,450.26	3,389.65	(8,060.61)	SOUTH KOREA	Industrials	Capital Goods
HEUNG-A SHIPPING CO LTD	12,189	48,438.20	2,614.43	(45,823.77)	SOUTH KOREA	Industrials	Transportation
ILJIN ELECTRIC CO LTD	191	1,012.45	412.85	(599.60)	SOUTH KOREA	Industrials	Capital Goods
SAMSUNG ELECTRONICS CO LTD	1,848,955	57,242,518.35	81,161,276.05	23,918,757.70	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRONICS CO LTD	24,079	18,774,032.28	26,559,137.00	7,785,104.72	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SK HYNIX INC	214,215	13,142,841.41	15,155,422.26	2,012,580.85	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SAMSUNG ELECTRONICS CO LTD	212,367	6,720,145.57	8,209,724.58	1,489,579.01	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DOUZONE BIZON CO LTD	49,049	2,618,512.88	4,159,287.41	1,540,774.53	SOUTH KOREA	Information Technology	Software & Services
SAMSUNG ELECTRONICS CO LTD	1,703	1,894,537.00	1,878,409.00	(16,128.00)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LG DISPLAY CO LTD	198,791	3,366,786.34	1,875,776.89	(1,491,009.45)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BH CO LTD	42,273	681,607.48	695,851.97	14,244.49	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG SDI CO LTD	2,204	358,853.63	666,046.59	307,192.96	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG ELECTRO-MECHANICS CO L	5,097	446,481.15	546,629.34	100,148.19	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KGINICIS CO LTD	22,996	324,121.92	417,726.81	93,604.89	SOUTH KOREA	Information Technology	Software & Services
DB HITEK CO LTD	17,126	227,544.74	410,762.10	183,217.36	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
POWER LOGICS CO LTD	64,881	504,218.97	379,733.40	(124,485.57)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANMI SEMICONDUCTOR CO LTD	45,650	283,286.91	283,497.99	211.08	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KC TECH CO LTD/NEW	14,877	199,851.96	275,809.26	75,957.30	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LG INNOTEK CO LTD	1,828	191,575.37	265,191.88	73,616.51	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SPIGEN KOREA CO LTD	5,011	234,438.08	259,121.47	24,683.39	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMSUNG SDS CO LTD	1,702	438,189.98	238,422.95	(199,767.03)	SOUTH KOREA	Information Technology	Software & Services
EUGENE TECHNOLOGY CO LTD	8,510	156,288.90	193,143.82	36,854.92	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KOH YOUNG TECHNOLOGY INC	1,924	67,666.98	159,953.47	92,286.49	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
PARTRON CO LTD	21,049	205,494.65	154,868.59	(50,626.06)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MCNEX CO LTD	5,517	156,492.84	142,414.17	(14,078.67)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LEENO INDUSTRIAL INC	1,432	57,639.88	134,527.19	76,887.31	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
NHN KCP CORP	2,961	81,373.08	121,482.62	40,109.54	SOUTH KOREA	Information Technology	Software & Services
INTOPS CO LTD	12,387	170,952.12	113,793.38	(57,158.74)	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
NICE INFORMATION & TELECOMMUNI	4,807	125,277.54	102,706.01	(22,571.53)	SOUTH KOREA	Information Technology	Software & Services
KORTEK CORP	13,304	173,307.24	98,548.16	(74,759.08)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
NEPES CORP	4,119	25,193.68	98,279.35	73,085.67	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SEOUL SEMICONDUCTOR CO LTD	8,569	134,050.64	95,816.66	(38,233.98)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SAMWHA CAPACITOR CO LTD	1,955	13,565.39	86,628.85	73,063.46	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
EO TECHNICS CO LTD	1,047	105,274.78	82,255.91	(23,018.87)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOPTEC CO LTD	5,180	60,087.20	82,037.67	21,950.47	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HUMAX CO LTD	31,067	277,378.63	78,904.02	(198,474.61)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SILICON WORKS CO LTD	2,391	74,345.89	76,728.28	2,382.39	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KC CO LTD	4,881	99,620.76	76,287.83	(23,332.93)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOVIS CO LTD	13,745	96,113.36	75,989.74	(20,123.62)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DIGITAL POWER COMMUNICATIONS C	8,626	36,504.57	75,657.24	39,152.67	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
TOKAI CARBON KOREA CO LTD	1,029	22,375.45	74,083.56	51,708.11	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DOOSAN SOLUS CO LTD	2,648	9,504.94	73,748.19	64,243.25	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UJU ELECTRONICS CO LTD	3,326	39,505.85	72,998.64	33,492.79	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEA TI CO LTD	14,061	18,248.34	71,541.20	53,292.86	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOREA CIRCUIT CO LTD	5,856	53,543.47	62,802.86	9,259.39	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
PSK INC	2,597	41,921.54	57,754.30	15,832.76	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INNOX ADVANCED MATERIALS CO LT	1,537	84,776.56	57,181.50	(27,595.06)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DAEDUCK CO LTD	11,765	255,857.16	56,142.59	(199,714.57)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
L&F CO LTD	2,151	61,259.33	55,078.20	(6,181.13)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LB SEMICON INC	8,005	21,487.93	53,905.73	32,417.80	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ACE TECHNOLOGIES CORP	4,418	20,397.17	52,523.10	32,125.93	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MK ELECTRON CO LTD	8,175	62,926.95	51,584.37	(11,342.58)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
RFHIC CORP	1,675	42,448.15	50,548.71	8,100.56	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
D.I CORP	14,711	80,301.13	49,165.09	(31,136.04)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WISOL CO LTD	4,488	47,284.30	48,877.92	1,593.62	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S&S TECH CORP	1,425	21,972.23	44,484.98	22,512.75	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TELCON RF PHARMACEUTICAL INC	10,068	47,770.28	43,608.34	(4,161.94)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
WONIK HOLDINGS CO LTD	11,600	138,357.30	43,589.82	(94,767.48)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KH VATEC CO LTD	2,279	38,566.35	42,724.74	4,158.39	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
POSCO ICT CO LTD	12,032	54,477.04	42,512.37	(11,964.67)	SOUTH KOREA	Information Technology	Software & Services
HANCOM INC	3,260	60,911.54	42,008.57	(18,902.97)	SOUTH KOREA	Information Technology	Software & Services
TOP ENGINEERING CO LTD	6,263	36,983.01	41,342.00	4,358.99	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TES CO LTD/KOREA	2,321	16,319.29	41,293.10	24,973.81	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANA MICRON INC	10,718	66,675.73	41,077.44	(25,598.29)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
JUSUNG ENGINEERING CO LTD	8,580	45,151.18	39,945.14	(5,206.04)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
AVACO CO LTD	6,813	37,403.65	39,931.55	2,527.90	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INTELLIGENT DIGITAL INTEGRATED	1,632	28,293.71	38,261.14	9,967.43	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ICD CO LTD	3,476	20,251.88	38,000.92	17,749.04	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANSOL TECHNICS CO LTD	6,496	61,304.06	37,749.55	(23,554.51)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SFA SEMICON CO LTD	8,877	19,616.91	36,973.67	17,356.76	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MICO LTD	4,784	17,189.02	36,669.98	19,480.96	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ISC CO LTD	2,630	75,683.56	36,295.47	(39,388.09)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WONIK QNC CORP	3,094	27,137.43	35,496.70	8,359.27	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SINDOH CO LTD	1,752	94,803.06	35,466.77	(59,336.29)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMT CO LTD	20,438	35,368.30	35,426.89	58.59	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BLUECOM CO LTD	6,153	60,573.14	34,886.70	(25,686.44)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CAFE24 CORP	788	19,735.03	34,589.86	14,854.83	SOUTH KOREA	Information Technology	Software & Services
DAEDUCK ELECTRONICS CO LTD / N	5,355	44,591.74	34,546.95	(10,044.79)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
INNOWIRELESS INC	820	13,557.19	34,085.72	20,528.53	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOCOM CO LTD	7,720	56,709.78	34,080.06	(22,629.72)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UBIQUOSS HOLDINGS INC	1,207	22,701.35	33,414.90	10,713.55	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
AHNLAB INC	800	34,077.61	33,187.85	(889.76)	SOUTH KOREA	Information Technology	Software & Services
WINS CO LTD	2,615	23,317.28	33,044.86	9,727.58	SOUTH KOREA	Information Technology	Software & Services
TECHWING INC	2,225	24,798.26	32,648.51	7,850.25	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
AMOTECH CO LTD	1,423	26,606.57	32,474.00	5,867.43	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SOLID INC	6,649	28,974.66	32,171.25	3,196.59	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DMS CO LTD	7,436	47,399.28	31,899.04	(15,500.24)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LUMENS CO LTD	21,915	80,594.64	30,335.02	(50,259.62)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
EM-TECH CO LTD	2,679	22,813.84	29,955.98	7,142.14	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
FINE SEMITECH CORP	1,429	24,715.08	29,700.30	4,985.22	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MEERECOMPANY INC	1,494	44,211.72	29,560.80	(14,650.92)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SYSTEMS TECHNOLOGY INC/SOUTH K	2,334	25,165.15	28,911.84	3,746.69	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
OPTOELECTRONICS SOLUTIONS CO L	731	24,963.56	28,684.55	3,720.99	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UNIQUEST CORP	3,328	20,758.67	28,082.64	7,323.97	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SUPREMA INC	1,025	29,380.37	27,225.97	(2,154.40)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DASAN NETWORKS INC	3,902	23,743.45	27,184.41	3,440.96	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KGMOBILIANS CO LTD	2,763	36,423.05	26,645.72	(9,777.33)	SOUTH KOREA	Information Technology	Software & Services
HYVISION SYSTEM INC	3,383	31,789.14	26,353.01	(5,436.13)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ISUPETASYS CO LTD	9,006	43,553.51	26,130.39	(17,423.12)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KOREA INFORMATION & COMMUNICAT	3,465	42,660.42	25,868.32	(16,792.10)	SOUTH KOREA	Information Technology	Software & Services
KMW CO LTD	470	22,088.07	25,007.28	2,919.21	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KONA I CO LTD	2,281	76,680.18	24,747.10	(51,933.08)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
COSMOAM&T CO LTD	2,396	25,261.78	24,700.01	(561.77)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
DAEJOO ELECTRONIC MATERIALS CO	844	13,471.88	24,172.43	10,700.55	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CHEMTRONICS CO LTD	2,100	23,060.43	24,005.49	945.06	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HAESUNG DS CO LTD	1,862	31,393.89	23,219.86	(8,174.03)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ATEC CO LTD	2,011	24,413.95	22,904.52	(1,509.43)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
IONES CO LTD	3,873	51,152.70	22,732.16	(28,420.54)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UNITEST INC	2,182	20,359.94	22,131.11	1,771.17	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
RAONSECURE CO LTD	7,326	20,672.31	22,108.65	1,436.34	SOUTH KOREA	Information Technology	Software & Services
HFR INC	766	23,076.48	22,065.85	(1,010.63)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
CAMMSYS CORP	9,950	18,250.53	21,962.22	3,711.69	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S-ENERGY CO LTD	4,243	28,288.59	21,834.95	(6,453.64)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
UIL CO LTD	6,541	31,373.51	21,778.87	(9,594.64)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
FEELUX CO LTD	5,878	19,449.76	21,672.64	2,222.88	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HOMECAST CO LTD	7,446	34,870.79	21,480.34	(13,390.45)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
JAHWA ELECTRONICS CO LTD	3,914	40,190.17	21,085.52	(19,104.65)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SYNOPEX INC	8,483	13,778.88	20,734.11	6,955.23	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SIMMTECH CO LTD	2,348	20,629.74	20,593.93	(35.81)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SAMJIN LND CO LTD	9,288	27,093.84	20,501.01	(6,592.83)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SANG-A FRONTEC CO LTD	883	10,848.56	20,444.41	9,595.85	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SUNNY ELECTRONICS CORP	8,140	21,307.68	20,200.28	(1,107.40)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ADTECHNOLOGY CO LTD	904	20,095.85	20,141.50	45.65	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
HANCOM MDS INC	1,940	43,017.23	20,079.81	(22,937.42)	SOUTH KOREA	Information Technology	Software & Services
DANAL CO LTD	6,637	25,024.09	20,001.77	(5,022.32)	SOUTH KOREA	Information Technology	Software & Services
PROTEC CO LTD	1,155	16,540.75	19,396.43	2,855.68	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SEOWONINTECH CO LTD	3,756	34,306.25	19,328.80	(14,977.45)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SIGNETICS CORP	34,937	48,062.25	19,169.82	(28,892.43)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TAIHAN FIBEROPTICS CO LTD	6,120	33,528.96	18,952.49	(14,576.47)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UBIQUOSS INC	604	12,168.63	18,905.60	6,736.97	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
OPTRON-TEC INC	4,849	24,249.73	18,604.26	(5,645.47)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
PARK SYSTEMS CORP	437	18,540.07	17,892.72	(647.35)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMWHA ELECTRIC CO LTD	1,201	22,936.36	17,822.55	(5,113.81)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ADVANCED PROCESS SYSTEMS CORP	898	22,499.87	17,394.86	(5,105.01)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
I3SYSTEM INC	977	22,850.69	17,341.28	(5,509.41)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SKC SOLMICS CO LTD	4,898	20,362.76	17,305.98	(3,056.78)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SNU PRECISION CO LTD	6,271	21,564.03	17,230.46	(4,333.57)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
MINWISE CO LTD	1,499	27,147.90	16,699.18	(10,448.72)	SOUTH KOREA	Information Technology	Software & Services
ROBOSTAR CO LTD	1,367	19,880.39	16,649.25	(3,231.14)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UNION SEMICONDUCTOR EQUIPMENT	3,372	16,809.44	16,539.72	(269.72)	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
OPENBASE INC	6,312	21,582.22	16,214.89	(5,367.33)	SOUTH KOREA	Information Technology	Software & Services
SEKONIX CO LTD	3,866	39,107.15	15,861.26	(23,245.89)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BIXOLON CO LTD	3,928	24,944.53	15,805.40	(9,139.13)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
S NET SYSTEMS INC	3,136	15,634.50	15,694.99	60.49	SOUTH KOREA	Information Technology	Software & Services
OSUNG ADVANCED MATERIALS CO LT	8,903	29,474.60	15,691.37	(13,783.23)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
S-CONNECT CO LTD	11,580	13,021.15	15,644.10	2,622.95	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LMS CO LTD/SOUTH KOREA	1,856	16,969.95	15,430.02	(1,539.93)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
BIOSMART CO LTD	3,458	14,769.73	15,322.89	553.16	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAM YOUNG ELECTRONICS CO LTD	2,567	28,898.66	15,237.47	(13,661.19)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
IA INC	39,933	13,010.40	15,005.79	1,995.39	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
VIATRON TECHNOLOGIES INC	2,101	44,145.02	14,986.56	(29,158.46)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
S-MAC CO LTD/KOREA	13,087	14,437.44	14,851.19	413.75	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
UTI INC/KOREA	1,093	12,518.51	14,629.67	2,111.16	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
APS HOLDINGS CORP	1,922	20,714.41	14,077.25	(6,637.16)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
OSANGJAIEL CO LTD	1,843	17,821.29	13,866.36	(3,954.93)	SOUTH KOREA	Information Technology	Software & Services
WOORI TECHNOLOGY INC	23,476	24,631.55	13,857.06	(10,774.49)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
AUK CORP	9,509	22,777.14	13,715.86	(9,061.28)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KEC CORP	20,169	23,912.85	13,497.98	(10,414.87)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
E-CREDIBLE CO LTD	796	10,508.57	13,202.15	2,693.58	SOUTH KOREA	Information Technology	Software & Services
OMNISYSTEM CO LTD	7,889	17,848.04	13,182.77	(4,665.27)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
EXEM CO LTD	4,323	17,123.72	12,596.85	(4,526.87)	SOUTH KOREA	Information Technology	Software & Services
AVATEC CO LTD	2,312	18,401.16	12,589.77	(5,811.39)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HB TECHNOLOGY CO LTD	7,023	27,041.49	12,436.29	(14,605.20)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SAMJI ELECTRONICS CO LTD	1,372	10,808.56	12,147.65	1,339.09	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
YMC CO LTD	1,484	20,801.43	11,991.92	(8,809.51)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BRAIN CONTENTS CO LTD	21,747	21,818.31	11,661.32	(10,156.99)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
NURI TELECOM CO LTD	2,189	21,642.06	11,446.82	(10,195.24)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
POBIS TNC CO LTD	11,117	18,676.54	11,414.14	(7,262.40)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
ABOV SEMICONDUCTOR CO LTD	1,615	12,135.72	11,184.23	(951.49)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ZEUS CO LTD	1,031	11,386.73	11,056.99	(329.74)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
DISPLAY TECH CO LTD	3,961	16,671.84	10,685.83	(5,986.01)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ELCOMTEC CO LTD	7,089	14,990.27	10,578.84	(4,411.43)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KAON MEDIA CO LTD	2,228	21,742.28	10,409.75	(11,332.53)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
HUNEED TECHNOLOGIES	1,816	18,360.46	9,949.24	(8,411.22)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
KSIGN CO LTD	9,221	14,771.41	9,697.44	(5,073.97)	SOUTH KOREA	Information Technology	Software & Services
WIZIT CO LTD	18,088	25,328.82	9,428.59	(15,900.23)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LOT VACUUM CO LTD	1,030	13,370.71	9,419.30	(3,951.41)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
SELVAS AI INC	4,189	15,668.50	9,368.09	(6,300.41)	SOUTH KOREA	Information Technology	Software & Services
CHARM ENGINEERING CO LTD	8,608	23,003.62	9,160.11	(13,843.51)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
INTERFLEX CO LTD	854	20,448.25	8,981.25	(11,467.00)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
YJM GAMES CO LTD	7,666	20,858.55	8,826.88	(12,031.67)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
SAMBON ELECTRONICS CO LTD	7,940	22,738.00	8,680.30	(14,057.70)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
MIRAE CORP	127,195	23,654.19	8,353.83	(15,300.36)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
WOOJIN INC	2,894	17,833.18	8,192.27	(9,640.91)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
IDIS HOLDINGS CO LTD	733	10,391.66	8,074.37	(2,317.29)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
JASTECH LTD	1,120	20,450.12	8,054.21	(12,395.91)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KOREA INFORMATION CERTIFICATE	1,627	11,046.91	8,034.57	(3,012.34)	SOUTH KOREA	Information Technology	Software & Services
3S KOREA CO LTD	3,730	10,454.76	7,504.35	(2,950.41)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
I&C TECHNOLOGY CO LTD	1,933	10,490.57	7,496.73	(2,993.84)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
KOREA MATERIALS & ANALYSIS COR	5,920	20,879.66	6,718.05	(14,161.61)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
JEJU SEMICONDUCTOR CORP	2,919	14,014.95	6,600.72	(7,414.23)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
CYMECHS INC/KOREA	592	8,685.33	6,348.92	(2,336.41)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
LIVEFINANCIAL CO LTD	4,717	12,360.97	5,843.07	(6,517.90)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
GEMVAXLINK CO LTD	4,085	13,080.41	5,009.25	(8,071.16)	SOUTH KOREA	Information Technology	Software & Services
DA TECHNOLOGY CO LTD	4,705	21,692.85	4,948.10	(16,744.75)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
ILJIN DISPLAY CO LTD	2,034	14,560.29	4,819.30	(9,740.99)	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
ABCO ELECTRONICS CO LTD	1,362	10,493.89	4,416.01	(6,077.88)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
YEST CO LTD	832	15,319.98	4,288.48	(11,031.50)	SOUTH KOREA	Information Technology	Semiconductors & Semiconductor Equipment
TOBESOFT CO LTD	2,322	12,272.05	2,876.32	(9,395.73)	SOUTH KOREA	Information Technology	Software & Services
GY COMMERCE CO LTD	908	21,808.08	1,592.31	(20,215.77)	SOUTH KOREA	Information Technology	Software & Services
EMW CO LTD	3,576	20,823.22	1,549.64	(19,273.58)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
BARUN ELECTRONICS CO LTD	313	21,283.16	1,019.72	(20,263.44)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
REDROVER CO LTD	6,239	21,599.11	593.25	(21,005.86)	SOUTH KOREA	Information Technology	Technology Hardware & Equipment
LG CHEM LTD	18,144	5,697,160.70	7,398,789.15	1,701,628.45	SOUTH KOREA	Materials	Materials
POSCO	34,508	6,476,497.98	4,991,805.32	(1,484,692.66)	SOUTH KOREA	Materials	Materials
KOREA ZINC CO LTD	15,389	6,131,759.31	4,285,917.52	(1,845,841.79)	SOUTH KOREA	Materials	Materials
LOTTE CHEMICAL CORP	9,453	2,190,450.32	1,312,425.72	(878,024.60)	SOUTH KOREA	Materials	Materials
SOULBRAIN HOLDINGS CO LTD	12,005	695,226.13	957,126.58	261,900.45	SOUTH KOREA	Materials	Materials
HYUNDAI STEEL CO	46,536	1,819,256.14	793,106.51	(1,026,149.63)	SOUTH KOREA	Materials	Materials
HANWHA SOLUTIONS CORP	41,896	792,993.49	670,489.37	(122,504.12)	SOUTH KOREA	Materials	Materials
POSCO	16,043	698,034.69	594,232.72	(103,801.97)	SOUTH KOREA	Materials	Materials
LOTTE FINE CHEMICAL CO LTD	19,905	774,565.81	570,085.52	(204,480.29)	SOUTH KOREA	Materials	Materials
HANSOL CHEMICAL CO LTD	4,206	383,312.00	444,080.39	60,768.39	SOUTH KOREA	Materials	Materials
SK CHEMICALS CO LTD	2,872	258,842.64	306,814.71	47,972.07	SOUTH KOREA	Materials	Materials
SKC CO LTD	5,619	169,584.47	284,955.78	115,371.31	SOUTH KOREA	Materials	Materials
POONGSAN CORP	11,552	265,042.14	209,844.32	(55,197.82)	SOUTH KOREA	Materials	Materials
OCI CO LTD	6,277	405,579.26	193,082.29	(212,496.97)	SOUTH KOREA	Materials	Materials
KOLON INDUSTRIES INC	7,032	358,213.66	187,660.34	(170,553.32)	SOUTH KOREA	Materials	Materials
ASIA PAPER MANUFACTURING CO LT	7,487	222,820.68	186,109.11	(36,711.57)	SOUTH KOREA	Materials	Materials
DONGJIN SEMICHEM CO LTD	7,767	43,036.11	181,769.20	138,733.09	SOUTH KOREA	Materials	Materials
SHINDAEYANG PAPER CO LTD	3,938	303,161.39	176,135.38	(127,026.01)	SOUTH KOREA	Materials	Materials
TAEKWANG INDUSTRIAL CO LTD	274	306,657.44	158,543.48	(148,113.96)	SOUTH KOREA	Materials	Materials
KUMHO PETROCHEMICAL CO LTD	2,432	174,886.35	150,628.95	(24,257.40)	SOUTH KOREA	Materials	Materials
DONGKUK STEEL MILL CO LTD	33,675	202,818.08	148,378.88	(54,439.20)	SOUTH KOREA	Materials	Materials
HDC HOLDINGS CO LTD	17,632	528,345.33	124,157.69	(404,187.64)	SOUTH KOREA	Materials	Materials
KOREA PETROCHEMICAL IND CO LTD	1,318	230,825.00	123,817.62	(107,007.38)	SOUTH KOREA	Materials	Materials
LG CHEM LTD	531	81,887.97	110,362.90	28,474.93	SOUTH KOREA	Materials	Materials
YOUNG POONG CORP	286	169,060.71	109,968.01	(59,092.70)	SOUTH KOREA	Materials	Materials
SONGWON INDUSTRIAL CO LTD	9,752	136,622.67	104,180.26	(32,442.41)	SOUTH KOREA	Materials	Materials
UNID CO LTD	2,701	125,105.50	94,198.76	(30,906.74)	SOUTH KOREA	Materials	Materials
KCC CORP	808	357,446.11	89,341.16	(268,104.95)	SOUTH KOREA	Materials	Materials
KOREA ALCOHOL INDUSTRIAL CO LT	6,434	47,390.32	80,234.46	32,844.14	SOUTH KOREA	Materials	Materials
HANSOL PAPER CO LTD	6,757	120,755.88	78,364.03	(42,391.85)	SOUTH KOREA	Materials	Materials
FOOSUNG CO LTD	11,631	43,686.70	77,936.46	34,249.76	SOUTH KOREA	Materials	Materials
HUCHEMS FINE CHEMICAL CORP	5,697	103,019.45	75,306.41	(27,713.04)	SOUTH KOREA	Materials	Materials
NAMSUN ALUMINUM CO LTD	14,390	16,666.15	73,813.29	57,147.14	SOUTH KOREA	Materials	Materials
HANIL CEMENT CO LTD/NEW	1,065	136,577.15	72,248.42	(64,328.73)	SOUTH KOREA	Materials	Materials
EUGENE CORP	23,660	129,567.31	71,598.64	(57,968.67)	SOUTH KOREA	Materials	Materials
DUK SAN NEOLUX CO LTD	2,366	46,247.65	66,386.09	20,138.44	SOUTH KOREA	Materials	Materials
SEAH BESTEEL CORP	7,369	206,115.57	62,181.79	(143,933.78)	SOUTH KOREA	Materials	Materials
SUNGSHIN CEMENT CO LTD	10,741	127,864.39	55,274.40	(72,589.99)	SOUTH KOREA	Materials	Materials
SEAH STEEL CORP	1,361	84,324.98	55,103.06	(29,221.92)	SOUTH KOREA	Materials	Materials
ECOPRO CO LTD	2,150	75,426.11	52,639.57	(22,786.54)	SOUTH KOREA	Materials	Materials
ENF TECHNOLOGY CO LTD	1,650	30,185.40	48,079.57	17,894.17	SOUTH KOREA	Materials	Materials
KISWIRE LTD	3,717	132,597.59	47,124.96	(85,472.63)	SOUTH KOREA	Materials	Materials
HANSOL HOLDINGS CO LTD	18,850	124,059.76	47,013.35	(77,046.41)	SOUTH KOREA	Materials	Materials
KISCO CORP	12,691	119,742.45	46,634.43	(73,108.02)	SOUTH KOREA	Materials	Materials
KPX CHEMICAL CO LTD	1,152	56,211.53	46,162.37	(10,049.16)	SOUTH KOREA	Materials	Materials
KYUNG-IN SYNTHETIC CORP	5,636	24,951.35	45,543.44	20,592.09	SOUTH KOREA	Materials	Materials
DONGIL INDUSTRIES CO LTD	934	52,858.63	44,725.78	(8,132.85)	SOUTH KOREA	Materials	Materials
KUKDO CHEMICAL CO LTD	1,531	82,750.53	43,657.40	(39,093.13)	SOUTH KOREA	Materials	Materials
DONGKUK INDUSTRIES CO LTD	20,311	65,515.18	42,889.77	(22,625.41)	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
ASIA CEMENT CO LTD	946	98,441.32	42,626.43	(55,814.89)	SOUTH KOREA	Materials	Materials
KISCO HOLDINGS CO LTD	4,260	47,636.85	40,019.96	(7,616.89)	SOUTH KOREA	Materials	Materials
PI ADVANCED MATERIALS CO LTD	1,639	63,688.25	39,174.68	(24,513.57)	SOUTH KOREA	Materials	Materials
HYUNDAI BNG STEEL CO LTD	6,528	59,615.82	38,641.04	(20,974.78)	SOUTH KOREA	Materials	Materials
HAN KUK CARBON CO LTD	5,889	35,046.17	36,768.01	1,721.84	SOUTH KOREA	Materials	Materials
HYOSUNG ADVANCED MATERIALS COR	382	30,472.21	36,204.02	5,731.81	SOUTH KOREA	Materials	Materials
ISU CHEMICAL CO LTD	4,898	58,446.05	35,467.08	(22,978.97)	SOUTH KOREA	Materials	Materials
HANSOL HOMEDECO CO LTD	41,946	56,786.97	34,209.61	(22,577.36)	SOUTH KOREA	Materials	Materials
NOROO PAINT & COATINGS CO LTD	5,769	68,063.60	34,004.42	(34,059.18)	SOUTH KOREA	Materials	Materials
AEKYUNG PETROCHEMICAL CO LTD	6,288	50,642.14	33,770.20	(16,871.94)	SOUTH KOREA	Materials	Materials
DAEHAN STEEL CO LTD	5,756	57,176.71	33,401.42	(23,775.29)	SOUTH KOREA	Materials	Materials
HANKUK PAPER MANUFACTURING CO	2,079	62,743.16	33,358.03	(29,385.13)	SOUTH KOREA	Materials	Materials
ASIA HOLDINGS CO LTD	574	63,474.83	33,356.28	(30,118.55)	SOUTH KOREA	Materials	Materials
HANIL HOLDINGS CO LTD	874	221,248.94	33,351.29	(187,897.65)	SOUTH KOREA	Materials	Materials
POSCO CHEMICAL CO LTD	507	30,910.15	31,654.58	744.43	SOUTH KOREA	Materials	Materials
WONIK MATERIALS CO LTD	1,376	43,590.60	31,344.23	(12,246.37)	SOUTH KOREA	Materials	Materials
NAMHAE CHEMICAL CORP	5,098	53,493.63	31,024.12	(22,469.51)	SOUTH KOREA	Materials	Materials
KANGNAM JEVISCO CO LTD	2,467	106,288.42	29,021.13	(77,267.29)	SOUTH KOREA	Materials	Materials
CHINYANG HOLDINGS CORP	14,257	49,610.05	27,913.08	(21,696.97)	SOUTH KOREA	Materials	Materials
MOORIM P&P CO LTD	11,588	58,110.91	27,793.48	(30,317.43)	SOUTH KOREA	Materials	Materials
YOULCHON CHEMICAL CO LTD	2,216	23,880.78	26,805.34	2,924.56	SOUTH KOREA	Materials	Materials
CAPRO CORP	12,507	47,724.38	26,410.43	(21,313.95)	SOUTH KOREA	Materials	Materials
MOORIM PAPER CO LTD	16,068	48,588.88	26,315.80	(22,273.08)	SOUTH KOREA	Materials	Materials
POSCO M-TECH CO LTD	6,663	21,576.41	25,951.83	4,375.42	SOUTH KOREA	Materials	Materials
PAIK KWANG INDUSTRIAL CO LTD	11,795	26,279.82	25,495.29	(784.53)	SOUTH KOREA	Materials	Materials
DONGSUNG FINETEC CO LTD	3,476	20,718.17	24,910.11	4,191.94	SOUTH KOREA	Materials	Materials
SAMHWA PAINTS INDUSTRIAL CO LT	6,351	92,272.51	24,895.02	(67,377.49)	SOUTH KOREA	Materials	Materials
SUNGCHANG ENTERPRISE HOLDINGS	19,991	58,885.95	24,181.66	(34,704.29)	SOUTH KOREA	Materials	Materials
MIWON SPECIALTY CHEMICAL CO LT	348	18,063.18	23,202.90	5,139.72	SOUTH KOREA	Materials	Materials
KUKDONG OIL & CHEMICALS CO LTD	8,996	24,782.85	22,511.50	(2,271.35)	SOUTH KOREA	Materials	Materials
ADVANCED NANO PRODUCTS CO LTD	1,387	26,150.80	22,370.04	(3,780.76)	SOUTH KOREA	Materials	Materials
SEAH STEEL HOLDINGS CORP	770	84,970.19	21,572.93	(63,397.26)	SOUTH KOREA	Materials	Materials
VT GMP CO LTD	2,913	22,736.44	21,238.74	(1,497.70)	SOUTH KOREA	Materials	Materials
POONGSAN HOLDINGS CORP	947	35,415.29	21,099.56	(14,315.73)	SOUTH KOREA	Materials	Materials
TONGYANG INC	20,455	45,236.87	20,151.46	(25,085.41)	SOUTH KOREA	Materials	Materials
DONGWHA ENTERPRISE CO LTD	712	25,833.62	19,770.38	(6,063.24)	SOUTH KOREA	Materials	Materials
CHANGHAE ETHANOL CO LTD	1,754	27,092.06	19,394.11	(7,697.95)	SOUTH KOREA	Materials	Materials
TAILIM PACKAGING CO LTD	6,846	25,453.67	19,066.47	(6,387.20)	SOUTH KOREA	Materials	Materials
GUNJANG ENERGY CO LTD	772	67,421.62	18,548.28	(48,873.34)	SOUTH KOREA	Materials	Materials
SAMPYO CEMENT CO LTD	6,881	18,400.24	18,363.07	(37.17)	SOUTH KOREA	Materials	Materials
DNF CO LTD	1,498	37,606.58	18,182.49	(19,424.09)	SOUTH KOREA	Materials	Materials
SEAH HOLDINGS CORP	303	39,957.53	18,086.55	(21,870.98)	SOUTH KOREA	Materials	Materials
BOLAK CO LTD	9,774	18,687.26	15,113.81	(3,573.45)	SOUTH KOREA	Materials	Materials
COSMOCHEMICAL CO LTD	2,276	16,032.31	15,080.62	(951.69)	SOUTH KOREA	Materials	Materials
BYON CO LTD	17,580	30,022.16	15,053.75	(14,968.41)	SOUTH KOREA	Materials	Materials
HYOSUNG CHEMICAL CORP	172	15,790.68	15,014.35	(776.33)	SOUTH KOREA	Materials	Materials
HANIL HYUNDAI CEMENT CO LTD	646	19,821.17	14,983.92	(4,837.25)	SOUTH KOREA	Materials	Materials
DAE YOUNG PACKAGING CO LTD	16,542	16,617.74	13,958.63	(2,659.11)	SOUTH KOREA	Materials	Materials
HWANGKUM STEEL & TECHNOLOGY CO	3,011	23,325.97	13,917.91	(9,408.06)	SOUTH KOREA	Materials	Materials
EG CORP	1,835	22,865.09	13,241.72	(9,623.37)	SOUTH KOREA	Materials	Materials
DONGSUNG CORP	4,021	24,564.57	12,853.43	(11,711.14)	SOUTH KOREA	Materials	Materials
NPC	4,168	26,252.48	12,197.17	(14,055.31)	SOUTH KOREA	Materials	Materials
DAEBONGLS CO LTD	1,289	12,142.92	10,930.54	(1,212.38)	SOUTH KOREA	Materials	Materials
DCM CORP	1,214	19,179.67	10,647.80	(8,531.87)	SOUTH KOREA	Materials	Materials
SH ENERGY & CHEMICAL CO LTD	15,889	26,344.75	10,461.89	(15,882.86)	SOUTH KOREA	Materials	Materials
DONGWON SYSTEMS CORP	584	27,271.27	10,220.06	(17,051.21)	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
EXAX INC	6,781	10,501.82	9,865.53	(636.29)	SOUTH KOREA	Materials	Materials
HOME CENTER HOLDINGS CO LTD	9,480	20,921.73	9,142.29	(11,779.44)	SOUTH KOREA	Materials	Materials
YONWOO CO LTD	602	17,152.15	8,608.22	(8,543.93)	SOUTH KOREA	Materials	Materials
BOKWANG INDUSTRY CO LTD	1,958	10,500.11	8,139.00	(2,361.11)	SOUTH KOREA	Materials	Materials
MIWON CHEMICALS CO LTD	186	10,535.95	8,133.68	(2,402.27)	SOUTH KOREA	Materials	Materials
AMINOLOGICS CO LTD	4,791	10,843.46	7,806.76	(3,036.70)	SOUTH KOREA	Materials	Materials
DEVELOPMENT ADVANCE SOLUTION C	1,793	10,460.61	7,214.63	(3,245.98)	SOUTH KOREA	Materials	Materials
KUMKANG KIND CO LTD	1,375	9,426.06	3,663.70	(5,762.36)	SOUTH KOREA	Materials	Materials
BIOVILL CO LTD	3,586	20,481.06	913.94	(19,567.12)	SOUTH KOREA	Materials	Materials
KOREA REAL ESTATE INVESTMENT &	54,140	140,450.38	76,516.62	(63,933.76)	SOUTH KOREA	Real Estate	Real Estate
DONGWON DEVELOPMENT CO LTD	14,317	53,761.39	39,099.93	(14,661.46)	SOUTH KOREA	Real Estate	Real Estate
KOREA ASSET IN TRUST CO LTD	14,144	62,599.74	32,983.27	(29,616.47)	SOUTH KOREA	Real Estate	Real Estate
SK D&D CO LTD	1,362	35,533.17	30,459.16	(5,074.01)	SOUTH KOREA	Real Estate	Real Estate
KOREA ELECTRIC POWER CORP	69,731	1,925,857.12	1,130,444.15	(795,412.97)	SOUTH KOREA	Utilities	Utilities
KOREA GAS CORP	7,802	267,094.21	169,940.09	(97,154.12)	SOUTH KOREA	Utilities	Utilities
SAMCHULLY CO LTD	1,170	118,519.35	65,559.31	(52,960.04)	SOUTH KOREA	Utilities	Utilities
BUSAN CITY GAS CO LTD	1,133	39,729.70	33,909.48	(5,820.22)	SOUTH KOREA	Utilities	Utilities
KOREA DISTRICT HEATING CORP	551	32,025.68	14,864.66	(17,161.02)	SOUTH KOREA	Utilities	Utilities
KYUNGDONG CITY GAS CO LTD	1,070	26,391.76	14,766.60	(11,625.16)	SOUTH KOREA	Utilities	Utilities
KOREA ELECTRONIC POWER INDUSTR	2,639	12,699.04	6,976.78	(5,722.26)	SOUTH KOREA	Utilities	Utilities
DAESUNG ENERGY CO LTD	952	5,301.88	3,767.32	(1,534.56)	SOUTH KOREA	Utilities	Utilities
CELLNEX TELECOM SA	67,268	3,878,639.18	4,097,943.43	219,304.25	SPAIN	Communication Services	Telecommunication Services
TELEFONICA SA	763,258	9,836,837.99	3,640,754.42	(6,196,083.57)	SPAIN	Communication Services	Telecommunication Services
MASMOVIL IBERCOM SA	23,948	576,630.01	610,566.35	33,936.34	SPAIN	Communication Services	Telecommunication Services
EUSKALTEL SA	61,034	604,595.73	541,547.67	(63,048.06)	SPAIN	Communication Services	Telecommunication Services
MEDIASET ESPANA COMUNICACION S	134,836	1,262,595.88	498,543.94	(764,051.94)	SPAIN	Communication Services	Media & Entertainment
ATRESMEDIA CORP DE MEDIOS DE C	66,682	683,029.33	174,203.17	(508,826.16)	SPAIN	Communication Services	Media & Entertainment
VOCENTO SA	41,093	68,580.86	33,969.06	(34,611.80)	SPAIN	Communication Services	Media & Entertainment
PROMOTORA DE INFORMACIONES SA	52,839	126,474.51	29,791.74	(96,682.77)	SPAIN	Communication Services	Media & Entertainment
LET'S GOWEX SA	3,803	29,163.58	-	(29,163.58)	SPAIN	Communication Services	Telecommunication Services
INDUSTRIA DE DISENO TEXTIL SA	80,726	1,699,621.52	2,137,030.79	437,409.27	SPAIN	Consumer Discretionary	Retailing
CIE AUTOMOTIVE SA	20,296	377,100.38	356,064.97	(21,035.41)	SPAIN	Consumer Discretionary	Automobiles & Components
MELIA HOTELS INTERNATIONAL SA	74,965	885,239.50	318,432.83	(566,806.67)	SPAIN	Consumer Discretionary	Consumer Services
NEINOR HOMES SA	30,144	420,345.26	308,768.86	(111,576.40)	SPAIN	Consumer Discretionary	Consumer Durables & Apparel
EDREAMS ODIGEO SA	62,482	253,384.24	173,336.34	(80,047.90)	SPAIN	Consumer Discretionary	Retailing
GESTAMP AUTOMOCION SA	55,810	253,021.36	140,409.93	(112,611.43)	SPAIN	Consumer Discretionary	Automobiles & Components
EBRO FOODS SA	74,069	1,484,954.06	1,534,034.61	49,080.55	SPAIN	Consumer Staples	Food, Beverage & Tobacco
VISCOFAN SA	12,887	601,300.20	840,941.38	239,641.18	SPAIN	Consumer Staples	Food, Beverage & Tobacco
DISTRIBUIDORA INTERNACIONAL DE	680,240	111,357.64	85,034.48	(26,323.16)	SPAIN	Consumer Staples	Food & Staples Retailing
REPSOL SA	878,898	11,584,901.56	7,685,827.59	(3,899,073.97)	SPAIN	Energy	Energy
TECNICAS REUNIDAS SA	9,632	430,102.95	146,045.44	(284,057.51)	SPAIN	Energy	Energy
BANCO SANTANDER SA	4,522,127	21,373,707.48	11,044,344.10	(10,329,363.38)	SPAIN	Financials	Banks
BANCO BILBAO VIZCAYA ARGENTARI	2,052,783	12,461,832.24	7,064,306.99	(5,397,525.25)	SPAIN	Financials	Banks
MAPFRE SA	1,424,450	4,482,610.87	2,534,195.69	(1,948,415.18)	SPAIN	Financials	Insurance
BANKINTER SA	432,217	2,724,916.38	2,060,712.01	(664,204.37)	SPAIN	Financials	Banks
BANCO DE SABADELL SA	4,496,386	3,643,511.38	1,560,990.84	(2,082,520.54)	SPAIN	Financials	Banks
GRUPO CATALANA OCCIDENTE SA	35,921	1,105,348.59	827,065.76	(278,282.83)	SPAIN	Financials	Insurance
BANCO BILBAO VIZCAYA ARGENTARI	242,588	738,211.46	824,799.20	86,587.74	SPAIN	Financials	Banks
BANKIA SA	701,385	1,023,023.71	747,112.12	(275,911.59)	SPAIN	Financials	Banks
CAIXABANK SA	346,056	1,285,831.27	738,672.65	(547,158.62)	SPAIN	Financials	Banks
BANCO SANTANDER SA	127,375	505,886.18	312,773.51	(193,112.67)	SPAIN	Financials	Banks
UNICAJA BANCO SA	240,384	298,317.29	122,844.22	(175,473.07)	SPAIN	Financials	Banks
LIBERBANK SA	589,691	499,799.46	97,624.70	(402,174.76)	SPAIN	Financials	Banks
CORP FINANCIERA ALBA SA	2,124	94,827.28	85,880.54	(8,946.74)	SPAIN	Financials	Diversified Financials
ALANTRA PARTNERS SA	2,642	36,757.74	32,344.25	(4,413.49)	SPAIN	Financials	Diversified Financials
BANCO SANTANDER SA	6,562	458,229.25	16,451.15	(441,778.10)	SPAIN	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
RENTA 4 BANCO SA	1,357	11,667.30	8,992.28	(2,675.02)	SPAIN	Financials	Diversified Financials
PHARMA MAR SA	100,128	396,653.83	861,434.13	464,780.30	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FAES FARMA SA	145,471	441,985.33	591,456.43	149,471.10	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GRIFOLS SA	15,763	265,160.26	478,544.88	213,384.62	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALMIRALL SA	20,702	266,608.87	272,739.52	6,130.65	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LABORATORIOS FARMACEUTICOS ROV	2,327	36,947.04	66,123.32	29,176.28	SPAIN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRIM SA	850	10,715.00	9,145.81	(1,569.19)	SPAIN	Health Care	Health Care Equipment & Services
FERROVIAL SA	659,568	17,449,302.22	17,556,813.05	107,510.83	SPAIN	Industrials	Capital Goods
ACS ACTIVIDADES DE CONSTRUCCIO	40,600	1,206,851.04	1,023,261.52	(183,589.52)	SPAIN	Industrials	Capital Goods
SACYR SA	343,102	1,088,340.53	711,750.69	(376,589.84)	SPAIN	Industrials	Capital Goods
AENA SME SA	3,989	632,673.72	531,805.13	(100,868.59)	SPAIN	Industrials	Transportation
ZARDOYA OTIS SA	74,346	655,994.59	508,525.42	(147,469.17)	SPAIN	Industrials	Capital Goods
APPLUS SERVICES SA	61,352	613,513.23	470,638.22	(142,875.01)	SPAIN	Industrials	Commercial & Professional Services
CIA DE DISTRIBUCION INTEGRAL L	16,616	356,588.63	309,793.52	(46,795.11)	SPAIN	Industrials	Transportation
CONSTRUCCIONES Y AUXILIAR DE F	8,232	313,563.51	298,638.40	(14,925.11)	SPAIN	Industrials	Capital Goods
PROSEGUR CASH SA	313,255	478,050.78	263,170.60	(214,880.18)	SPAIN	Industrials	Commercial & Professional Services
TALGO SA	47,957	303,752.83	228,378.71	(75,374.12)	SPAIN	Industrials	Capital Goods
FLUIDRA SA	16,438	168,063.25	217,117.12	49,053.87	SPAIN	Industrials	Capital Goods
FOMENTO DE CONSTRUCCIONES Y CO	19,978	205,804.81	188,706.03	(17,098.78)	SPAIN	Industrials	Capital Goods
PROSEGUR CIA DE SEGURIDAD SA	76,096	450,837.73	177,088.09	(273,749.64)	SPAIN	Industrials	Commercial & Professional Services
SIEMENS GAMESA RENEWABLE ENERG	7,564	162,601.20	134,059.10	(28,542.10)	SPAIN	Industrials	Capital Goods
ELECNOR SA	10,107	100,584.63	107,386.86	6,802.23	SPAIN	Industrials	Capital Goods
GRUPO EMPRESARIAL SAN JOSE SA	6,620	45,302.58	35,168.75	(10,133.83)	SPAIN	Industrials	Capital Goods
OBRASCON HUARTE LAIN SA	23,745	273,709.89	16,934.95	(256,774.94)	SPAIN	Industrials	Capital Goods
AZKOYEN SA	1,856	14,674.80	11,006.51	(3,668.29)	SPAIN	Industrials	Capital Goods
ADVEO GROUP INTERNATIONAL SA	12,450	95,056.42	1,271.08	(93,785.34)	SPAIN	Industrials	Commercial & Professional Services
ABENGOA SA	88,890	8,389.28	998.37	(7,390.91)	SPAIN	Industrials	Capital Goods
AMADEUS IT GROUP SA	29,983	1,198,869.17	1,561,865.36	362,996.19	SPAIN	Information Technology	Software & Services
INDRA SISTEMAS SA	37,453	409,931.67	294,247.04	(115,684.63)	SPAIN	Information Technology	Software & Services
GLOBAL DOMINION ACCESS SA	30,345	149,731.24	97,133.66	(52,597.58)	SPAIN	Information Technology	Software & Services
AMPER SA	135,756	35,879.47	24,609.36	(11,270.11)	SPAIN	Information Technology	Technology Hardware & Equipment
GRUPO EZENTIS SA	32,651	30,688.04	12,193.43	(18,494.61)	SPAIN	Information Technology	Technology Hardware & Equipment
ACERINOX SA	194,134	2,411,662.92	1,565,538.70	(846,124.22)	SPAIN	Materials	Materials
VIDRALA SA	2,985	167,021.17	284,635.97	117,614.80	SPAIN	Materials	Materials
ENCE ENERGIA Y CELULOSA SA	61,072	197,403.02	199,880.05	2,477.03	SPAIN	Materials	Materials
ERCROS SA	96,063	185,726.82	193,776.11	8,049.29	SPAIN	Materials	Materials
TUBACEX SA	89,675	272,039.93	135,768.51	(136,271.42)	SPAIN	Materials	Materials
MIQUEL Y COSTAS & MIQUEL SA	6,364	119,814.04	91,204.99	(28,609.05)	SPAIN	Materials	Materials
IBERPAPEL GESTION SA	3,422	60,254.85	74,754.50	14,499.65	SPAIN	Materials	Materials
AEDAS HOMES SA	3,756	139,281.12	68,087.42	(71,193.70)	SPAIN	Real Estate	Real Estate
METROVACESA SA	6,848	114,641.51	46,994.03	(67,647.48)	SPAIN	Real Estate	Real Estate
REALIA BUSINESS SA	46,282	54,041.07	35,555.44	(18,485.63)	SPAIN	Real Estate	Real Estate
QUABIT INMOBILIARIA SA	15,090	42,514.28	6,457.32	(36,056.96)	SPAIN	Real Estate	Real Estate
IBERDROLA SA	848,793	6,726,026.12	9,838,281.57	3,112,255.45	SPAIN	Utilities	Utilities
ENAGAS SA	229,849	5,488,622.88	5,614,869.18	126,246.30	SPAIN	Utilities	Utilities
NATURGY ENERGY GROUP SA	166,237	3,646,250.88	3,092,836.03	(553,414.85)	SPAIN	Utilities	Utilities
RED ELECTRICA CORP SA	114,011	2,115,750.34	2,126,294.43	10,544.09	SPAIN	Utilities	Utilities
ENDESA SA	86,058	1,852,869.98	2,119,667.02	266,797.04	SPAIN	Utilities	Utilities
ACCIONA SA	12,147	989,718.51	1,188,979.00	199,260.49	SPAIN	Utilities	Utilities
SOLARIA ENERGIA Y MEDIO AMBIEN	17,854	66,094.75	226,996.79	160,902.04	SPAIN	Utilities	Utilities
EDP RENOVAVEIS SA	9,255	61,970.00	127,855.46	65,885.46	SPAIN	Utilities	Utilities
TELE2 AB	305,495	3,878,385.61	4,051,231.63	172,846.02	SWEDEN	Communication Services	Telecommunication Services
TELIA CO AB	365,653	1,828,102.27	1,365,804.70	(462,297.57)	SWEDEN	Communication Services	Telecommunication Services
NORDIC ENTERTAINMENT GROUP AB	14,132	294,650.51	432,303.46	137,652.95	SWEDEN	Communication Services	Media & Entertainment
STILLFRONT GROUP AB	3,812	130,564.90	341,239.39	210,674.49	SWEDEN	Communication Services	Media & Entertainment
EMBRACER GROUP AB	23,301	183,401.34	326,506.37	143,105.03	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
MODERN TIMES GROUP MTG AB	24,382	288,185.42	264,582.25	(23,603.17)	SWEDEN	Communication Services	Media & Entertainment
PARADOX INTERACTIVE AB	6,321	72,830.55	136,371.01	63,540.46	SWEDEN	Communication Services	Media & Entertainment
STORYTEL AB	4,869	76,897.74	100,028.08	23,130.34	SWEDEN	Communication Services	Media & Entertainment
TELIA CO AB	618	3,853.17	2,307.90	(1,545.27)	SWEDEN	Communication Services	Telecommunication Services
HENNES & MAURITZ AB	128,512	2,834,976.99	1,862,162.90	(972,814.09)	SWEDEN	Consumer Discretionary	Retailing
JM AB	53,227	1,247,531.87	1,198,038.13	(49,493.74)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
DOMETIC GROUP AB	130,456	993,103.97	1,169,765.33	176,661.36	SWEDEN	Consumer Discretionary	Automobiles & Components
BETSSON AB	100,595	688,853.66	699,667.36	10,813.70	SWEDEN	Consumer Discretionary	Consumer Services
ACADEMEDIA AB	72,243	417,326.74	488,513.47	71,186.73	SWEDEN	Consumer Discretionary	Consumer Services
ELECTROLUX AB	28,550	442,144.07	477,434.50	35,290.43	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
THULE GROUP AB	18,368	272,391.76	463,702.47	191,310.71	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
HUSQVARNA AB	55,473	414,336.01	454,303.83	39,967.82	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
DUNI AB	32,622	415,270.32	341,393.64	(73,876.68)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
BONAVA AB	61,360	801,267.72	329,961.51	(471,306.21)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
NETENT AB	42,723	98,084.73	326,499.07	228,414.34	SWEDEN	Consumer Discretionary	Consumer Services
NOBIA AB	61,121	453,328.86	289,313.88	(164,014.98)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
MIPS AB	7,662	250,604.58	264,318.91	13,714.33	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
BILIA AB	27,437	177,276.50	221,606.93	44,330.43	SWEDEN	Consumer Discretionary	Retailing
BYGGMAX GROUP AB	43,766	225,003.06	206,037.23	(18,965.83)	SWEDEN	Consumer Discretionary	Retailing
PANDOX AB	17,656	269,953.39	203,912.95	(66,040.44)	SWEDEN	Consumer Discretionary	Consumer Services
MEKONOMEN AB	28,460	446,928.16	201,613.23	(245,314.93)	SWEDEN	Consumer Discretionary	Retailing
EVOLUTION GAMING GROUP AB	2,617	136,595.34	156,065.23	19,469.89	SWEDEN	Consumer Discretionary	Consumer Services
SCANDIC HOTELS GROUP AB	42,301	235,192.11	148,651.58	(86,540.53)	SWEDEN	Consumer Discretionary	Consumer Services
SKISTAR AB	13,716	96,957.54	140,006.50	43,048.96	SWEDEN	Consumer Discretionary	Consumer Services
CLAS OHLSON AB	11,701	191,653.95	130,992.82	(60,661.13)	SWEDEN	Consumer Discretionary	Retailing
NEW WAVE GROUP AB	38,301	213,614.73	127,852.94	(85,761.79)	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
DUSTIN GROUP AB	20,906	170,629.54	113,767.74	(56,861.80)	SWEDEN	Consumer Discretionary	Retailing
LEOVEGAS AB	18,143	117,869.86	81,127.59	(36,742.27)	SWEDEN	Consumer Discretionary	Consumer Services
BHG GROUP AB	8,421	71,138.87	74,116.98	2,978.11	SWEDEN	Consumer Discretionary	Retailing
HUSQVARNA AB	7,864	64,140.38	64,487.73	347.35	SWEDEN	Consumer Discretionary	Consumer Durables & Apparel
BOOZT AB	6,359	39,004.47	62,657.31	23,652.84	SWEDEN	Consumer Discretionary	Retailing
BULTEN AB	10,447	100,052.48	59,878.80	(40,173.68)	SWEDEN	Consumer Discretionary	Automobiles & Components
QLIRO GROUP AB	20,974	37,016.12	14,678.07	(22,338.05)	SWEDEN	Consumer Discretionary	Retailing
BETSSON AB	17,623	5,399.24	5,428.78	29.54	SWEDEN	Consumer Discretionary	Consumer Services
ESSITY AB	229,935	6,417,827.07	7,431,150.53	1,013,323.46	SWEDEN	Consumer Staples	Household & Personal Products
SWEDISH MATCH AB	67,391	3,521,988.98	4,737,873.05	1,215,884.07	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
AAK AB	98,217	1,142,549.50	1,687,789.24	545,239.74	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
AXFOOD AB	25,031	326,936.53	546,473.84	219,537.31	SWEDEN	Consumer Staples	Food & Staples Retailing
CLOETTA AB	193,739	596,800.56	493,255.52	(103,545.04)	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
ICA GRUPPEN AB	6,601	238,034.45	313,022.58	74,988.13	SWEDEN	Consumer Staples	Food & Staples Retailing
SCANDI STANDARD AB	20,802	143,697.04	143,344.27	(352.77)	SWEDEN	Consumer Staples	Food, Beverage & Tobacco
ESSITY AB	1,107	14,801.12	35,051.76	20,250.64	SWEDEN	Consumer Staples	Household & Personal Products
TETHYS OIL AB	42,408	396,142.30	208,019.58	(188,122.72)	SWEDEN	Energy	Energy
LUNDIN ENERGY AB	4,222	83,843.90	101,781.35	17,937.45	SWEDEN	Energy	Energy
INVESTOR AB	36,901	1,174,795.35	1,947,504.93	772,709.58	SWEDEN	Financials	Diversified Financials
SWEDBANK AB	97,163	1,592,271.88	1,245,218.21	(347,053.67)	SWEDEN	Financials	Banks
SVENSKA HANDELSBANKEN AB	126,640	1,252,513.62	1,202,153.31	(50,360.31)	SWEDEN	Financials	Banks
SKANDINAVISKA ENSKILDA BANKEN	130,749	1,087,506.99	1,132,536.30	45,029.31	SWEDEN	Financials	Banks
BURE EQUITY AB	42,148	409,970.11	914,741.41	504,771.30	SWEDEN	Financials	Diversified Financials
INDUSTRIVARDEN AB	30,482	557,317.80	690,672.09	133,354.29	SWEDEN	Financials	Diversified Financials
RATOS AB	212,025	872,235.82	567,120.48	(305,115.34)	SWEDEN	Financials	Diversified Financials
RESURS HOLDING AB	112,702	728,480.63	462,825.00	(265,655.63)	SWEDEN	Financials	Diversified Financials
AVANZA BANK HOLDING AB	32,410	219,423.63	460,234.41	240,810.78	SWEDEN	Financials	Diversified Financials
KINNEVIK AB	12,710	374,819.45	334,371.36	(40,448.09)	SWEDEN	Financials	Diversified Financials
HOIST FINANCE AB	67,512	510,548.09	180,434.90	(330,113.19)	SWEDEN	Financials	Diversified Financials
INVESTOR AB	2,081	100,967.49	108,822.72	7,855.23	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
CREADES AB	1,098	61,333.83	75,426.25	14,092.42	SWEDEN	Financials	Diversified Financials
INVESTMENT AB ORESUND	4,532	31,259.43	50,395.28	19,135.85	SWEDEN	Financials	Diversified Financials
L E LUNDBERGFORETAGEN AB	1,028	29,152.42	46,651.80	17,499.38	SWEDEN	Financials	Diversified Financials
EQT AB	2,575	40,725.37	46,198.07	5,472.70	SWEDEN	Financials	Diversified Financials
SVENSKA HANDELSBANKEN AB	1,984	30,552.17	19,804.54	(10,747.63)	SWEDEN	Financials	Banks
COLLECTOR AB	10,069	78,039.57	14,546.94	(63,492.63)	SWEDEN	Financials	Banks
CATELLA AB	4,792	10,431.39	10,544.13	112.74	SWEDEN	Financials	Diversified Financials
SWEDISH ORPHAN BIOVITRUM AB	47,086	527,101.57	1,087,612.75	560,511.18	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GETINGE AB	45,623	473,714.11	846,679.51	372,965.40	SWEDEN	Health Care	Health Care Equipment & Services
ARJO AB	146,916	492,613.82	816,843.91	324,230.09	SWEDEN	Health Care	Health Care Equipment & Services
RECIPHARM AB	56,136	847,182.79	692,914.29	(154,268.50)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ELEKTA AB	67,133	456,826.46	624,446.10	167,619.64	SWEDEN	Health Care	Health Care Equipment & Services
BIOTAGE AB	23,133	225,919.33	345,878.29	119,958.96	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ATTENDO AB	82,984	540,612.45	325,285.99	(215,326.46)	SWEDEN	Health Care	Health Care Equipment & Services
BIOGAIA AB	4,832	142,091.24	266,581.66	124,490.42	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RECIPHARM AB	20,272	151,329.54	249,792.12	98,462.58	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VITROLIFE AB	11,070	91,358.29	247,619.91	156,261.62	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SECTRA AB	2,769	40,298.25	157,521.21	117,222.96	SWEDEN	Health Care	Health Care Equipment & Services
KARO PHARMA AB	19,176	79,329.21	113,203.78	33,874.57	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HANSA BIOPHARMA AB	5,057	118,236.59	94,174.35	(24,062.24)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HUMANA AB	16,859	89,196.01	85,682.47	(3,513.54)	SWEDEN	Health Care	Health Care Equipment & Services
CELLAVISION AB	2,670	70,048.29	80,530.02	10,481.73	SWEDEN	Health Care	Health Care Equipment & Services
ONCOPEPTIDES AB	5,087	73,099.40	71,636.74	(1,462.66)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEDANA MEDICAL AB	2,939	70,693.56	71,608.68	915.12	SWEDEN	Health Care	Health Care Equipment & Services
CELLINK AB	4,416	67,437.26	56,689.22	(10,748.04)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
XVIVO PERFUSION AB	2,785	53,707.08	53,806.89	99.81	SWEDEN	Health Care	Health Care Equipment & Services
CAMURUS AB	2,697	30,934.12	45,738.11	14,803.99	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RAYSEARCH LABORATORIES AB	4,430	77,033.24	41,130.13	(35,903.11)	SWEDEN	Health Care	Health Care Equipment & Services
BIOARCTIC AB	5,137	52,572.49	40,443.61	(12,128.88)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMBEA AB	6,460	50,141.77	32,935.66	(17,206.11)	SWEDEN	Health Care	Health Care Equipment & Services
OREXO AB	2,471	15,063.36	19,759.19	4,695.83	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDIVIR AB	5,179	53,157.53	8,271.59	(44,885.94)	SWEDEN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ATLAS COPCO AB	370,879	10,371,716.73	15,708,312.92	5,336,596.19	SWEDEN	Industrials	Capital Goods
ASSA ABLOY AB	611,696	10,127,894.08	12,438,570.44	2,310,676.36	SWEDEN	Industrials	Capital Goods
VOLVO AB	496,088	7,507,562.74	7,768,805.22	261,242.48	SWEDEN	Industrials	Capital Goods
EPIROC AB	374,561	3,629,331.39	4,667,614.65	1,038,283.26	SWEDEN	Industrials	Capital Goods
SKF AB	244,511	4,294,697.88	4,544,238.51	249,540.63	SWEDEN	Industrials	Capital Goods
SANDVIK AB	81,483	916,692.63	1,522,670.73	605,978.10	SWEDEN	Industrials	Capital Goods
INDUTRADE AB	36,705	873,565.40	1,449,817.26	576,251.86	SWEDEN	Industrials	Capital Goods
SECURITAS AB	106,451	1,558,543.47	1,434,520.26	(124,023.21)	SWEDEN	Industrials	Commercial & Professional Services
TRELLEBORG AB	96,743	1,056,170.80	1,408,573.68	352,402.88	SWEDEN	Industrials	Capital Goods
SKANSKA AB	65,197	995,160.06	1,326,102.36	330,942.30	SWEDEN	Industrials	Capital Goods
PEAB AB	160,769	1,279,445.79	1,321,816.91	42,371.12	SWEDEN	Industrials	Capital Goods
AF POYRY AB	57,640	1,014,386.73	1,237,354.63	222,967.90	SWEDEN	Industrials	Commercial & Professional Services
LINDAB INTERNATIONAL AB	87,801	808,446.01	1,029,111.24	220,665.23	SWEDEN	Industrials	Capital Goods
LOOMIS AB	38,998	900,505.37	931,767.83	31,262.46	SWEDEN	Industrials	Commercial & Professional Services
ATLAS COPCO AB	23,824	281,493.05	881,191.23	599,698.18	SWEDEN	Industrials	Capital Goods
ADDTECH AB	20,746	553,306.13	833,701.22	280,395.09	SWEDEN	Industrials	Capital Goods
SWECO AB	13,287	212,899.49	596,703.84	383,804.35	SWEDEN	Industrials	Capital Goods
BRAVIDA HOLDING AB	60,396	429,369.59	577,274.43	147,904.84	SWEDEN	Industrials	Commercial & Professional Services
ALFA LAVAL AB	23,408	335,638.96	513,553.18	177,914.22	SWEDEN	Industrials	Capital Goods
SAAB AB	19,832	420,770.44	495,126.81	74,356.37	SWEDEN	Industrials	Capital Goods
LIFCO AB	7,435	362,099.92	470,839.84	108,739.92	SWEDEN	Industrials	Capital Goods
NOLATO AB	6,318	115,540.62	425,872.39	310,331.77	SWEDEN	Industrials	Capital Goods
INWIDO AB	53,891	522,379.11	372,513.77	(149,865.34)	SWEDEN	Industrials	Capital Goods
INTRUM AB	19,374	374,879.00	355,594.99	(19,284.01)	SWEDEN	Industrials	Commercial & Professional Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BEIJER REF AB	11,761	320,903.64	355,229.12	34,325.48	SWEDEN	Industrials	Capital Goods
ALIMAK GROUP AB	31,738	443,130.27	343,384.19	(99,746.08)	SWEDEN	Industrials	Capital Goods
NCC AB	20,421	394,858.21	330,535.85	(64,322.36)	SWEDEN	Industrials	Capital Goods
EPIROC AB	23,853	90,117.81	291,741.06	201,623.25	SWEDEN	Industrials	Capital Goods
SAS AB	335,697	776,135.73	279,968.20	(496,167.53)	SWEDEN	Industrials	Transportation
ELECTROLUX PROFESSIONAL AB	76,628	208,656.30	278,082.00	69,425.70	SWEDEN	Industrials	Capital Goods
VOLVO AB	16,274	193,964.43	250,136.78	56,172.35	SWEDEN	Industrials	Capital Goods
TROAX GROUP AB	13,833	144,300.24	217,072.08	72,771.84	SWEDEN	Industrials	Capital Goods
NIBE INDUSTRIER AB	8,787	114,338.33	194,194.62	79,856.29	SWEDEN	Industrials	Capital Goods
POWERCELL SWEDEN AB	5,657	94,564.16	185,558.03	90,993.87	SWEDEN	Industrials	Capital Goods
NOBINA AB	30,941	179,135.34	184,982.12	5,846.78	SWEDEN	Industrials	Transportation
NORDIC WATERPROOFING HOLDING A	15,604	141,659.58	170,499.83	28,840.25	SWEDEN	Industrials	Capital Goods
COOR SERVICE MANAGEMENT HOLDIN	25,451	165,623.73	167,184.68	1,560.95	SWEDEN	Industrials	Commercial & Professional Services
BERGMAN & BEVING AB	19,083	275,520.47	147,065.67	(128,454.80)	SWEDEN	Industrials	Capital Goods
SYSTEMAIR AB	8,448	105,797.77	146,533.01	40,735.24	SWEDEN	Industrials	Capital Goods
HALDEX AB	33,032	404,613.81	132,955.52	(271,658.29)	SWEDEN	Industrials	Capital Goods
INSTALCO AB	8,136	129,775.56	125,402.33	(4,373.23)	SWEDEN	Industrials	Capital Goods
BUFAB AB	11,104	134,202.38	116,800.78	(17,401.60)	SWEDEN	Industrials	Capital Goods
MOMENTUM GROUP AB	7,460	58,416.76	95,605.61	37,188.85	SWEDEN	Industrials	Capital Goods
MUNTERS GROUP AB	17,129	98,477.19	95,603.89	(2,873.30)	SWEDEN	Industrials	Capital Goods
GUNNEBO AB	46,054	182,402.17	90,064.98	(92,337.19)	SWEDEN	Industrials	Commercial & Professional Services
BEIJER ALMA AB	7,557	96,923.45	77,138.32	(19,785.13)	SWEDEN	Industrials	Capital Goods
SEMCON AB	12,419	80,025.32	66,649.49	(13,375.83)	SWEDEN	Industrials	Commercial & Professional Services
VBG GROUP AB	3,847	63,706.49	57,808.34	(5,898.15)	SWEDEN	Industrials	Capital Goods
OEM INTERNATIONAL AB	2,107	33,710.74	54,277.02	20,566.28	SWEDEN	Industrials	Capital Goods
NEDERMAN HOLDING AB	3,512	38,550.93	42,219.47	3,668.54	SWEDEN	Industrials	Capital Goods
FAGERHULT AB	10,116	57,145.60	37,405.74	(19,739.86)	SWEDEN	Industrials	Capital Goods
SKF AB	1,906	44,259.65	35,494.63	(8,765.02)	SWEDEN	Industrials	Capital Goods
ELANDERS AB	5,396	56,092.38	30,117.26	(25,975.12)	SWEDEN	Industrials	Commercial & Professional Services
INVESTMENT AB LATOUR	1,600	28,694.39	29,023.30	328.91	SWEDEN	Industrials	Capital Goods
ELTEL AB	11,676	43,003.46	25,378.11	(17,625.35)	SWEDEN	Industrials	Capital Goods
BE GROUP AB	4,367	27,208.12	12,843.22	(14,364.90)	SWEDEN	Industrials	Capital Goods
SINTERCAST AB	763	10,378.17	11,678.43	1,300.26	SWEDEN	Industrials	Capital Goods
CTT SYSTEMS AB	663	10,504.29	11,087.18	582.89	SWEDEN	Industrials	Capital Goods
ITAB SHOP CONCEPT AB	1,360	12,214.98	1,649.52	(10,565.46)	SWEDEN	Industrials	Commercial & Professional Services
VITEC SOFTWARE GROUP AB	637,853	6,236,795.80	14,411,623.98	8,174,828.18	SWEDEN	Information Technology	Software & Services
TELEFONAKTIEBOLAGET LM ERICSSO	637,537	5,627,177.00	5,895,916.23	268,739.23	SWEDEN	Information Technology	Technology Hardware & Equipment
HEXAGON AB	23,365	952,767.87	1,364,284.38	411,516.51	SWEDEN	Information Technology	Technology Hardware & Equipment
MYCRONIC AB	24,434	184,772.72	460,793.72	276,021.00	SWEDEN	Information Technology	Technology Hardware & Equipment
SINCH AB	5,273	351,665.24	451,082.85	99,417.61	SWEDEN	Information Technology	Software & Services
FORTNOX AB	7,405	74,370.56	202,677.46	128,306.90	SWEDEN	Information Technology	Software & Services
HMS NETWORKS AB	9,355	172,829.92	174,515.41	1,685.49	SWEDEN	Information Technology	Technology Hardware & Equipment
LAGERCRANTZ GROUP AB	10,792	80,186.88	167,266.65	87,079.77	SWEDEN	Information Technology	Technology Hardware & Equipment
PRICER AB	63,329	72,744.27	165,856.56	93,112.29	SWEDEN	Information Technology	Technology Hardware & Equipment
FINGERPRINT CARDS AB	72,319	104,686.93	131,222.35	26,535.42	SWEDEN	Information Technology	Technology Hardware & Equipment
ADDNODE GROUP AB	5,587	57,164.13	106,742.87	49,578.74	SWEDEN	Information Technology	Software & Services
ENEA AB	4,935	55,027.01	88,671.25	33,644.24	SWEDEN	Information Technology	Software & Services
KNOW IT AB	4,962	72,068.93	82,339.16	10,270.23	SWEDEN	Information Technology	Software & Services
DORO AB	14,427	85,010.99	54,662.68	(30,348.31)	SWEDEN	Information Technology	Technology Hardware & Equipment
TOBII AB	10,501	88,536.13	40,418.59	(48,117.54)	SWEDEN	Information Technology	Technology Hardware & Equipment
BEIJER ELECTRONICS GROUP AB	9,179	52,065.55	38,965.66	(13,099.89)	SWEDEN	Information Technology	Technology Hardware & Equipment
HIQ INTERNATIONAL AB	6,880	32,812.64	32,049.29	(763.35)	SWEDEN	Information Technology	Software & Services
PROACT IT GROUP AB	1,354	13,492.20	25,403.90	11,911.70	SWEDEN	Information Technology	Software & Services
NET INSIGHT AB	65,817	22,271.50	18,049.67	(4,221.83)	SWEDEN	Information Technology	Technology Hardware & Equipment
SENSYS GATSO GROUP AB	94,286	15,005.31	13,055.01	(1,950.30)	SWEDEN	Information Technology	Technology Hardware & Equipment
EWORK GROUP AB	1,420	16,615.01	9,419.27	(7,195.74)	SWEDEN	Information Technology	Software & Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TELEFONAKTIEBOLAGET LM ERICSSO	354	4,452.75	3,522.27	(930.48)	SWEDEN	Information Technology	Technology Hardware & Equipment
BOLIDEN AB	245,883	5,517,289.52	5,595,057.89	77,768.37	SWEDEN	Materials	Materials
GRANGES AB	215,511	1,937,900.46	1,705,971.16	(231,929.30)	SWEDEN	Materials	Materials
HEXPOL AB	212,533	1,608,531.02	1,574,039.71	(34,491.31)	SWEDEN	Materials	Materials
BILLERUDKORSNAS AB	107,242	1,322,797.41	1,536,114.90	213,317.49	SWEDEN	Materials	Materials
HOLMEN AB	22,797	393,439.69	727,221.52	333,781.83	SWEDEN	Materials	Materials
SSAB AB	251,427	898,305.45	666,575.09	(231,730.36)	SWEDEN	Materials	Materials
SVENSKA CELLULOSA AB SCA	39,573	325,558.47	470,629.29	145,070.82	SWEDEN	Materials	Materials
SSAB AB	97,500	362,396.83	268,430.71	(93,966.12)	SWEDEN	Materials	Materials
ROTTNEROS AB	60,763	67,795.17	56,219.46	(11,575.71)	SWEDEN	Materials	Materials
SVENSKA CELLULOSA AB SCA	1,107	3,971.63	12,903.80	8,932.17	SWEDEN	Materials	Materials
CASTELLUM AB	82,519	1,399,081.97	1,541,587.58	142,505.61	SWEDEN	Real Estate	Real Estate
WIHLBORGS FASTIGHETER AB	43,447	388,631.42	711,164.14	322,532.72	SWEDEN	Real Estate	Real Estate
FASTIGHETS AB BALDER	17,702	222,019.23	674,703.92	452,684.69	SWEDEN	Real Estate	Real Estate
FABEGE AB	46,819	229,909.85	547,255.62	317,345.77	SWEDEN	Real Estate	Real Estate
KUNGSLEDEN AB	60,841	420,650.29	453,206.40	32,556.11	SWEDEN	Real Estate	Real Estate
NYFOSA AB	57,157	244,610.28	389,568.08	144,957.80	SWEDEN	Real Estate	Real Estate
SAMHALLSBYGGNADSBOLAGET I NORD	146,530	378,598.20	374,320.59	(4,277.61)	SWEDEN	Real Estate	Real Estate
WALLENSTAM AB	31,889	153,318.04	369,319.78	216,001.74	SWEDEN	Real Estate	Real Estate
KLOVERN AB	168,572	184,706.69	266,519.14	81,812.45	SWEDEN	Real Estate	Real Estate
HUFVUDSTADEN AB	19,063	185,071.32	236,940.90	51,869.58	SWEDEN	Real Estate	Real Estate
CATENA AB	5,995	167,868.42	236,154.09	68,285.67	SWEDEN	Real Estate	Real Estate
DIOS FASTIGHETER AB	31,218	194,518.40	208,753.29	14,234.89	SWEDEN	Real Estate	Real Estate
ATRIUM LJUNGBERG AB	12,662	237,987.63	178,310.27	(59,677.36)	SWEDEN	Real Estate	Real Estate
CIBUS NORDIC REAL ESTATE AB	5,398	79,108.65	80,535.60	1,426.95	SWEDEN	Real Estate	Real Estate
EASTNINE AB	5,526	55,744.58	69,396.40	13,651.82	SWEDEN	Real Estate	Real Estate
K-FAST HOLDING AB	2,279	57,068.98	61,496.42	4,427.44	SWEDEN	Real Estate	Real Estate
PLATZER FASTIGHETER HOLDING AB	7,060	42,566.82	60,243.76	17,676.94	SWEDEN	Real Estate	Real Estate
NP3 FASTIGHETER AB	5,749	34,409.86	54,301.92	19,892.06	SWEDEN	Real Estate	Real Estate
FASTPARTNER AB	7,210	44,949.18	53,939.67	8,990.49	SWEDEN	Real Estate	Real Estate
HEBA FASTIGHETS AB	5,586	37,942.78	51,563.17	13,620.39	SWEDEN	Real Estate	Real Estate
JOHN MATTSON FASTIGHETSFORETAG	2,962	33,053.22	46,035.60	12,982.38	SWEDEN	Real Estate	Real Estate
COREM PROPERTY GROUP AB	18,521	32,883.67	35,286.05	2,402.38	SWEDEN	Real Estate	Real Estate
SAGAX AB	8,000	31,056.84	25,030.46	(6,026.38)	SWEDEN	Real Estate	Real Estate
ARISE AB	3,337	12,564.22	13,252.51	688.29	SWEDEN	Utilities	Utilities
SWISSCOM AG	8,592	4,147,059.13	4,496,620.54	349,561.41	SWITZERLAND	Communication Services	Telecommunication Services
SUNRISE COMMUNICATIONS GROUP A	11,304	895,895.38	1,002,692.42	106,797.04	SWITZERLAND	Communication Services	Telecommunication Services
TX GROUP AG	1,868	248,467.47	138,589.42	(109,878.05)	SWITZERLAND	Communication Services	Media & Entertainment
APG SGA SA	470	167,297.20	87,794.84	(79,502.36)	SWITZERLAND	Communication Services	Media & Entertainment
HIGHLIGHT COMMUNICATIONS AG	3,216	12,865.39	14,159.24	1,293.85	SWITZERLAND	Communication Services	Media & Entertainment
SWATCH GROUP AG/THE	12,612	3,051,064.96	2,516,942.87	(534,122.09)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
CIE FINANCIERE RICHEMONT SA	35,564	2,048,837.83	2,268,469.39	219,631.56	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
GARMIN LTD	15,754	973,804.45	1,536,015.00	562,210.55	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
DUFRY AG	31,177	2,337,103.00	923,251.14	(1,413,851.86)	SWITZERLAND	Consumer Discretionary	Retailing
VALORA HOLDING AG	3,350	801,401.81	640,620.55	(160,781.26)	SWITZERLAND	Consumer Discretionary	Retailing
FORBO HOLDING AG	395	360,218.99	571,938.15	211,719.16	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
SWATCH GROUP AG/THE	5,784	346,548.34	226,220.29	(120,328.05)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
AUTONEUM HOLDING AG	2,011	294,274.10	196,314.18	(97,959.92)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
V-ZUG HOLDING AG	1,350	102,434.40	111,128.70	8,694.30	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
MOBILEZONE HOLDING AG	11,637	127,911.14	101,073.83	(26,837.31)	SWITZERLAND	Consumer Discretionary	Retailing
CALIDA HOLDING AG	2,236	84,215.57	67,961.37	(16,254.20)	SWITZERLAND	Consumer Discretionary	Consumer Durables & Apparel
FENIX OUTDOOR INTERNATIONAL AG	586	33,790.27	52,708.65	18,918.38	SWITZERLAND	Consumer Discretionary	Retailing
ORASCOM DEVELOPMENT HOLDING AG	5,428	89,801.29	50,295.86	(39,505.43)	SWITZERLAND	Consumer Discretionary	Consumer Services
LASTMINUTE.COM NV	536	8,449.08	12,897.26	4,448.18	SWITZERLAND	Consumer Discretionary	Retailing
EDAG ENGINEERING GROUP AG	1,323	25,966.87	9,658.53	(16,308.34)	SWITZERLAND	Consumer Discretionary	Automobiles & Components
KONGSBERG AUTOMOTIVE ASA	203,574	142,654.13	7,322.51	(135,331.62)	SWITZERLAND	Consumer Discretionary	Automobiles & Components

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NESTLE SA	540,788	41,271,614.04	59,777,463.08	18,505,849.04	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA HBC AG	74,364	1,558,300.91	1,863,410.74	305,109.83	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
EMMI AG	756	312,930.74	659,819.54	346,888.80	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
BELL FOOD GROUP AG	1,979	652,349.42	501,250.60	(151,098.82)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
CHOCOLADEFABRIKEN LINDT & SPRU	5	251,725.02	429,528.78	177,803.76	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
BARRY CALLEBAUT AG	164	254,487.31	312,751.83	58,264.52	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
ORIOR AG	3,651	268,050.20	300,156.09	32,105.89	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
ZUR ROSE GROUP AG	1,091	130,362.65	297,634.43	167,271.78	SWITZERLAND	Consumer Staples	Food & Staples Retailing
CHOCOLADEFABRIKEN LINDT & SPRU	27	127,102.49	222,257.41	95,154.92	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
ARYZTA AG	298,757	1,051,452.18	133,936.97	(917,515.21)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
HOCHDORF HOLDING AG	182	39,083.63	11,774.15	(27,309.48)	SWITZERLAND	Consumer Staples	Food, Beverage & Tobacco
TRANSOCEAN LTD	282,826	2,261,758.29	517,571.58	(1,744,186.71)	SWITZERLAND	Energy	Energy
CREDIT SUISSE GROUP AG	1,014,807	15,406,372.21	10,493,461.01	(4,912,911.20)	SWITZERLAND	Financials	Diversified Financials
UBS GROUP AG	887,013	13,536,886.99	10,208,302.24	(3,328,584.75)	SWITZERLAND	Financials	Diversified Financials
PARTNERS GROUP HOLDING AG	8,401	6,467,149.63	7,619,460.09	1,152,310.46	SWITZERLAND	Financials	Diversified Financials
SWISS LIFE HOLDING AG	20,131	6,672,517.26	7,457,106.24	784,588.98	SWITZERLAND	Financials	Insurance
ZURICH INSURANCE GROUP AG	20,377	5,146,011.26	7,186,948.87	2,040,937.61	SWITZERLAND	Financials	Insurance
BALOISE HOLDING AG	28,530	3,593,739.37	4,278,521.46	684,782.09	SWITZERLAND	Financials	Insurance
CHUBB LTD	28,932	3,213,281.57	3,663,369.84	450,088.27	SWITZERLAND	Financials	Insurance
VONTOBEL HOLDING AG	41,023	1,987,674.86	2,876,870.19	889,195.33	SWITZERLAND	Financials	Diversified Financials
HELVETIA HOLDING AG	30,759	3,222,832.25	2,867,983.37	(354,848.88)	SWITZERLAND	Financials	Insurance
SWISS RE AG	29,662	2,152,579.28	2,287,062.13	134,482.85	SWITZERLAND	Financials	Insurance
ST GALLER KANTONALBANK AG	2,655	1,083,760.17	1,185,230.33	101,470.16	SWITZERLAND	Financials	Banks
BANQUE CANTONALE VAUDOISE	9,480	671,855.98	921,437.39	249,581.41	SWITZERLAND	Financials	Banks
JULIUS BAER GROUP LTD	20,930	856,545.96	875,810.77	19,264.81	SWITZERLAND	Financials	Diversified Financials
CEMBRA MONEY BANK AG	8,900	599,984.11	869,289.23	269,305.12	SWITZERLAND	Financials	Diversified Financials
EFG INTERNATIONAL AG	106,327	807,825.02	756,312.57	(51,512.45)	SWITZERLAND	Financials	Diversified Financials
LUZERNER KANTONALBANK AG	1,770	710,161.69	732,246.32	22,084.63	SWITZERLAND	Financials	Banks
BERNER KANTONALBANK AG	2,813	594,270.79	681,318.66	87,047.87	SWITZERLAND	Financials	Banks
SWISSQUOTE GROUP HOLDING SA	6,713	247,056.30	573,143.05	326,086.75	SWITZERLAND	Financials	Diversified Financials
VALIANT HOLDING AG	5,344	588,855.07	499,123.00	(89,732.07)	SWITZERLAND	Financials	Banks
VAUDOISE ASSURANCES HOLDING SA	979	471,408.94	458,736.75	(12,672.19)	SWITZERLAND	Financials	Insurance
VZ HOLDING AG	4,330	241,522.32	323,533.32	82,011.00	SWITZERLAND	Financials	Diversified Financials
BANQUE CANTONALE DE GENEVE	1,565	220,264.96	301,422.09	81,157.13	SWITZERLAND	Financials	Banks
GAM HOLDING AG	123,200	1,462,691.00	282,662.44	(1,180,028.56)	SWITZERLAND	Financials	Diversified Financials
ZUGER KANTONALBANK AG	36	193,375.87	233,275.29	39,899.42	SWITZERLAND	Financials	Banks
CREDIT SUISSE GROUP AG	18,972	204,472.31	195,601.32	(8,870.99)	SWITZERLAND	Financials	Diversified Financials
LEONTEQ AG	3,961	142,819.78	166,165.11	23,345.33	SWITZERLAND	Financials	Diversified Financials
BELLEVUE GROUP AG	7,034	130,775.77	163,313.81	32,538.04	SWITZERLAND	Financials	Diversified Financials
CIE FINANCIERE TRADITION SA	1,284	81,337.49	142,282.73	60,945.24	SWITZERLAND	Financials	Diversified Financials
WALLISER KANTONALBANK	1,219	109,654.90	132,506.99	22,852.09	SWITZERLAND	Financials	Banks
THURGAUER KANTONALBANK	545	49,762.72	61,255.34	11,492.62	SWITZERLAND	Financials	Banks
HYPOTHEKARBANK LENZBURG AG	10	47,306.19	45,380.19	(1,926.00)	SWITZERLAND	Financials	Banks
UBS GROUP AG	2,300	51,670.65	26,542.00	(25,128.65)	SWITZERLAND	Financials	Diversified Financials
PARGESA HOLDING SA	318	22,805.93	24,196.93	1,391.00	SWITZERLAND	Financials	Diversified Financials
ROCHE HOLDING AG	271,569	66,228,487.95	94,105,515.47	27,877,027.52	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NOVARTIS AG	601,459	42,455,456.30	52,316,237.46	9,860,781.16	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LONZA GROUP AG	32,363	9,269,895.01	17,084,029.98	7,814,134.97	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALCON INC	164,920	9,033,807.61	9,461,296.19	427,488.58	SWITZERLAND	Health Care	Health Care Equipment & Services
SONOVA HOLDING AG	19,431	3,376,516.30	3,878,817.64	502,301.34	SWITZERLAND	Health Care	Health Care Equipment & Services
NOVARTIS AG	25,717	1,961,447.20	2,246,122.78	284,675.58	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ROCHE HOLDING AG	46,174	1,382,551.90	2,000,072.98	617,521.08	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GALENICA AG	13,565	800,694.34	970,615.80	169,921.46	SWITZERLAND	Health Care	Health Care Equipment & Services
TECAN GROUP AG	2,678	401,297.13	948,484.83	547,187.70	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SIEGFRIED HOLDING AG	1,241	252,681.35	563,168.17	310,486.82	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IDORSIA LTD	16,649	341,444.16	532,388.47	190,944.31	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
VIFOR PHARMA AG	2,765	242,047.34	415,968.29	173,920.95	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BACHEM HOLDING AG	1,297	199,528.97	340,829.51	141,300.54	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STRAUMANN HOLDING AG	317	154,548.31	272,321.24	117,772.93	SWITZERLAND	Health Care	Health Care Equipment & Services
METALL ZUG AG	135	335,677.43	201,598.86	(134,078.57)	SWITZERLAND	Health Care	Health Care Equipment & Services
ROCHE HOLDING AG	569	90,366.15	195,161.21	104,795.06	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COLTENE HOLDING AG	1,728	137,849.71	130,026.28	(7,823.43)	SWITZERLAND	Health Care	Health Care Equipment & Services
YPSOMED HOLDING AG	871	111,963.03	123,358.35	11,395.32	SWITZERLAND	Health Care	Health Care Equipment & Services
ASCOM HOLDING AG	11,446	174,694.25	104,609.11	(70,085.14)	SWITZERLAND	Health Care	Health Care Equipment & Services
MEDACTA GROUP SA	1,219	98,806.30	96,614.32	(2,191.98)	SWITZERLAND	Health Care	Health Care Equipment & Services
BASILEA PHARMACEUTICA AG	1,584	100,934.83	81,377.36	(19,557.47)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDARTIS HOLDING AG	1,239	76,613.97	52,957.10	(23,656.87)	SWITZERLAND	Health Care	Health Care Equipment & Services
MOLECULAR PARTNERS AG	829	32,381.52	13,088.32	(19,293.20)	SWITZERLAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABB LTD	491,758	9,591,459.04	11,069,809.65	1,478,350.61	SWITZERLAND	Industrials	Capital Goods
ADECCO GROUP AG	136,479	7,325,426.04	6,403,732.09	(921,693.95)	SWITZERLAND	Industrials	Commercial & Professional Services
DORMAKABA HOLDING AG	3,188	1,504,721.84	1,737,746.81	233,024.97	SWITZERLAND	Industrials	Capital Goods
VAT GROUP AG	8,918	1,125,682.19	1,628,213.81	502,531.62	SWITZERLAND	Industrials	Capital Goods
SULZER AG	17,355	1,394,978.36	1,382,832.04	(12,146.32)	SWITZERLAND	Industrials	Capital Goods
GEORG FISCHER AG	1,556	1,035,099.26	1,335,872.51	300,773.25	SWITZERLAND	Industrials	Capital Goods
OC OERLIKON CORP AG	153,120	1,469,887.25	1,248,326.76	(221,560.49)	SWITZERLAND	Industrials	Capital Goods
BELIMO HOLDING AG	154	748,035.50	1,132,795.10	384,759.60	SWITZERLAND	Industrials	Capital Goods
FLUGHAFEN ZURICH AG	7,090	824,432.67	921,090.18	96,657.51	SWITZERLAND	Industrials	Transportation
DKSH HOLDING AG	13,549	818,335.34	869,378.09	51,042.75	SWITZERLAND	Industrials	Commercial & Professional Services
CONZZETA AG	953	838,241.04	853,883.17	15,642.13	SWITZERLAND	Industrials	Capital Goods
GEBERIT AG	1,691	319,728.08	846,258.46	526,530.38	SWITZERLAND	Industrials	Capital Goods
SFS GROUP AG	7,912	635,922.80	740,641.02	104,718.22	SWITZERLAND	Industrials	Capital Goods
SGS SA	302	446,934.51	737,829.15	290,894.64	SWITZERLAND	Industrials	Commercial & Professional Services
SCHWEITER TECHNOLOGIES AG	579	486,409.59	712,483.77	226,074.18	SWITZERLAND	Industrials	Capital Goods
BUCHER INDUSTRIES AG	2,207	501,397.37	635,396.13	133,998.76	SWITZERLAND	Industrials	Capital Goods
IMPLENIA AG	17,098	971,189.72	630,833.29	(340,356.43)	SWITZERLAND	Industrials	Capital Goods
KUEHNE + NAGEL INTERNATIONAL A	3,748	369,416.11	622,590.05	253,173.94	SWITZERLAND	Industrials	Transportation
HUBER + SUHNER AG	7,032	419,780.50	494,254.87	74,474.37	SWITZERLAND	Industrials	Capital Goods
INTERROLL HOLDING AG	214	281,911.00	431,816.79	149,905.79	SWITZERLAND	Industrials	Capital Goods
ZEHNDER GROUP AG	10,666	425,765.19	418,738.00	(7,027.19)	SWITZERLAND	Industrials	Capital Goods
BOBST GROUP SA	7,025	303,817.86	414,805.30	110,987.44	SWITZERLAND	Industrials	Capital Goods
ARBONIA AG	38,483	564,473.14	396,790.57	(167,682.57)	SWITZERLAND	Industrials	Capital Goods
KARDEX HOLDING AG	1,971	121,151.97	359,441.51	238,289.54	SWITZERLAND	Industrials	Capital Goods
JUNGFRAUBAHN HOLDING AG	2,635	335,611.68	342,601.44	6,989.76	SWITZERLAND	Industrials	Transportation
BOSSARD HOLDING AG	1,989	184,978.77	303,949.35	118,970.58	SWITZERLAND	Industrials	Capital Goods
STADLER RAIL AG	7,156	352,979.74	294,532.21	(58,447.53)	SWITZERLAND	Industrials	Capital Goods
DAETWYLER HOLDING AG	1,375	184,868.71	268,745.71	83,877.00	SWITZERLAND	Industrials	Capital Goods
SCHINDLER HOLDING AG	1,141	71,830.81	268,527.25	196,696.44	SWITZERLAND	Industrials	Capital Goods
SCHINDLER HOLDING AG	1,045	148,783.25	246,154.82	97,371.57	SWITZERLAND	Industrials	Capital Goods
RIETER HOLDING AG	2,436	448,547.93	224,434.38	(224,113.55)	SWITZERLAND	Industrials	Capital Goods
BURCKHARDT COMPRESSION HOLDING	774	174,297.81	189,507.68	15,209.87	SWITZERLAND	Industrials	Capital Goods
PHOENIX MECANO AG	442	207,078.56	177,956.83	(29,121.73)	SWITZERLAND	Industrials	Capital Goods
KOMAX HOLDING AG	1,059	153,982.34	171,889.82	17,907.48	SWITZERLAND	Industrials	Capital Goods
BURKHALTER HOLDING AG	1,355	135,676.84	87,230.23	(48,446.61)	SWITZERLAND	Industrials	Capital Goods
CARLO GAVAZZI HOLDING AG	259	57,964.88	49,200.57	(8,764.31)	SWITZERLAND	Industrials	Capital Goods
FEINTOOL INTERNATIONAL HOLDING	901	105,453.27	45,927.18	(59,526.09)	SWITZERLAND	Industrials	Capital Goods
MIKRON HOLDING AG	4,172	39,989.99	22,983.31	(17,006.68)	SWITZERLAND	Industrials	Capital Goods
TORNOS HOLDING AG	3,512	35,478.54	17,735.12	(17,743.42)	SWITZERLAND	Industrials	Capital Goods
ORELL FUESSLI AG	170	15,689.90	15,967.50	277.60	SWITZERLAND	Industrials	Commercial & Professional Services
CAVOTEC SA	5,709	15,959.70	11,336.32	(4,623.38)	SWITZERLAND	Industrials	Capital Goods
MEIER TOBLER GROUP AG	777	30,550.41	8,323.10	(22,227.31)	SWITZERLAND	Industrials	Capital Goods
VON ROLL HOLDING AG	8,494	11,635.07	7,798.83	(3,836.24)	SWITZERLAND	Industrials	Capital Goods
TE CONNECTIVITY LTD	128,936	9,258,357.69	10,514,730.80	1,256,373.11	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
LOGITECH INTERNATIONAL SA	22,067	1,005,747.94	1,440,625.42	434,877.48	SWITZERLAND	Information Technology	Technology Hardware & Equipment
STMICROELECTRONICS NV	46,608	459,127.32	1,266,816.17	807,688.85	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
LANDIS+GYR GROUP AG	12,437	984,041.69	804,588.78	(179,452.91)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
ALSO HOLDING AG	2,173	254,760.55	534,334.86	279,574.31	SWITZERLAND	Information Technology	Technology Hardware & Equipment
INFICON HOLDING AG	657	207,427.16	509,624.82	302,197.66	SWITZERLAND	Information Technology	Technology Hardware & Equipment
STMICROELECTRONICS NV	15,305	107,521.80	416,337.22	308,815.42	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
SOFTWAREONE HOLDING AG	13,497	315,175.57	333,312.02	18,136.45	SWITZERLAND	Information Technology	Technology Hardware & Equipment
TEMENOS AG	2,065	228,977.54	320,684.65	91,707.11	SWITZERLAND	Information Technology	Software & Services
U-BLOX HOLDING AG	4,202	425,464.26	287,361.72	(138,102.54)	SWITZERLAND	Information Technology	Semiconductors & Semiconductor Equipment
LEM HOLDING SA	155	187,572.44	229,011.66	41,439.22	SWITZERLAND	Information Technology	Technology Hardware & Equipment
COMET HOLDING AG	1,060	71,195.10	151,692.26	80,497.16	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SENSIRION HOLDING AG	1,395	62,004.08	66,765.08	4,761.00	SWITZERLAND	Information Technology	Technology Hardware & Equipment
CICOR TECHNOLOGIES LTD	1,413	58,348.80	60,841.53	2,492.73	SWITZERLAND	Information Technology	Technology Hardware & Equipment
KUDELSKI SA	7,971	98,767.56	28,938.04	(69,829.52)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
SCHAFFNER HOLDING AG	100	29,159.37	20,368.32	(8,791.05)	SWITZERLAND	Information Technology	Technology Hardware & Equipment
GLENCORE PLC	2,729,956	7,852,830.46	5,775,479.42	(2,077,351.04)	SWITZERLAND	Materials	Materials
GIVAUDAN SA	977	1,828,172.15	3,637,650.79	1,809,478.64	SWITZERLAND	Materials	Materials
LAFARGEHOLCIM LTD	69,741	3,835,730.90	3,055,193.83	(780,537.07)	SWITZERLAND	Materials	Materials
SIKA AG	12,836	1,162,061.21	2,470,206.96	1,308,145.75	SWITZERLAND	Materials	Materials
EMS-CHEMIE HOLDING AG	2,096	1,445,902.36	1,623,623.03	177,720.67	SWITZERLAND	Materials	Materials
SIG COMBIBLOC GROUP AG	73,374	952,915.36	1,187,086.08	234,170.72	SWITZERLAND	Materials	Materials
CLARIANT AG	40,550	694,563.47	796,407.05	101,843.58	SWITZERLAND	Materials	Materials
VETROPACK HOLDING AG	8,550	335,101.26	472,819.38	137,718.12	SWITZERLAND	Materials	Materials
FERREXPO PLC	186,049	394,894.92	398,615.64	3,720.72	SWITZERLAND	Materials	Materials
GURIT HOLDING AG	152	88,977.90	221,370.91	132,393.01	SWITZERLAND	Materials	Materials
SCHMOLZ + BICKENBACH AG	375,048	337,448.42	77,182.59	(260,265.83)	SWITZERLAND	Materials	Materials
EVOLVA HOLDING SA	95,185	27,843.20	23,104.37	(4,738.83)	SWITZERLAND	Materials	Materials
DOTTIKON ES HOLDING AG	13	10,759.29	11,524.46	765.17	SWITZERLAND	Materials	Materials
SWISS PRIME SITE AG	30,305	2,806,762.06	2,801,665.35	(5,096.71)	SWITZERLAND	Real Estate	Real Estate
ALLREAL HOLDING AG	13,462	2,045,443.57	2,665,264.32	619,820.75	SWITZERLAND	Real Estate	Real Estate
PSP SWISS PROPERTY AG	15,175	1,383,584.67	1,708,799.01	325,214.34	SWITZERLAND	Real Estate	Real Estate
MOBIMO HOLDING AG	4,403	1,014,909.02	1,273,201.41	258,292.39	SWITZERLAND	Real Estate	Real Estate
IWG PLC	242,049	675,982.16	792,550.72	116,568.56	SWITZERLAND	Real Estate	Real Estate
INTERSHOP HOLDING AG	509	212,092.11	304,578.12	92,486.01	SWITZERLAND	Real Estate	Real Estate
PLAZZA AG	790	217,327.21	229,275.50	11,948.29	SWITZERLAND	Real Estate	Real Estate
ZUG ESTATES HOLDING AG	105	182,736.86	222,732.31	39,995.45	SWITZERLAND	Real Estate	Real Estate
INVESTIS HOLDING SA	1,164	80,020.49	107,364.88	27,344.39	SWITZERLAND	Real Estate	Real Estate
HIAG IMMOBILIEN HOLDING AG	900	99,026.14	87,573.22	(11,452.92)	SWITZERLAND	Real Estate	Real Estate
INA INVEST HOLDING AG	3,416	87,303.70	75,706.82	(11,596.88)	SWITZERLAND	Real Estate	Real Estate
WARTECK INVEST AG	28	51,684.07	61,463.78	9,779.71	SWITZERLAND	Real Estate	Real Estate
VARIA US PROPERTIES AG	556	21,706.11	23,118.99	1,412.88	SWITZERLAND	Real Estate	Real Estate
FUNDAMENTA REAL ESTATE AG	1,259	20,785.94	21,059.73	273.79	SWITZERLAND	Real Estate	Real Estate
BKW AG	7,418	396,727.70	665,431.90	268,704.20	SWITZERLAND	Utilities	Utilities
ENERGIEDIENST HOLDING AG	3,787	110,630.61	120,298.35	9,667.74	SWITZERLAND	Utilities	Utilities
ROMANDE ENERGIE HOLDING SA	89	97,605.97	96,274.60	(1,331.37)	SWITZERLAND	Utilities	Utilities
INTERNATIONAL GAMES SYSTEM CO	150,000	1,366,100.74	3,726,550.20	2,360,449.46	TAIWAN	Communication Services	Media & Entertainment
GAMANIA DIGITAL ENTERTAINMENT	284,000	706,335.48	708,447.87	2,112.39	TAIWAN	Communication Services	Media & Entertainment
CHUNGHWA TELECOM CO LTD	80,477	244,361.51	319,131.28	74,769.77	TAIWAN	Communication Services	Telecommunication Services
ADDCN TECHNOLOGY CO LTD	23,683	152,123.01	185,823.00	33,699.99	TAIWAN	Communication Services	Media & Entertainment
TAIWAN MOBILE CO LTD	37,562	124,621.38	140,676.88	16,055.50	TAIWAN	Communication Services	Telecommunication Services
FAR EASTONE TELECOMMUNICATIONS	42,335	90,430.32	97,570.88	7,140.56	TAIWAN	Communication Services	Telecommunication Services
ASIA PACIFIC TELECOM CO LTD	302,273	118,387.42	80,832.88	(37,554.54)	TAIWAN	Communication Services	Telecommunication Services
SOFTSTAR ENTERTAINMENT INC	18,000	47,719.40	49,050.14	1,330.74	TAIWAN	Communication Services	Media & Entertainment
SOFT-WORLD INTERNATIONAL CORP	7,000	18,181.31	27,521.23	9,339.92	TAIWAN	Communication Services	Media & Entertainment
DAFENG TV LTD	14,690	24,331.46	22,056.53	(2,274.93)	TAIWAN	Communication Services	Media & Entertainment
X-LEGEND ENTERTAINMENT CO LTD	9,000	26,540.95	21,993.26	(4,547.69)	TAIWAN	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
VHQ MEDIA HOLDINGS LTD	7,000	27,797.49	16,512.74	(11,284.75)	TAIWAN	Communication Services	Media & Entertainment
TAIWAN OPTICAL PLATFORM CO LTD	3,030	11,119.73	12,888.37	1,768.64	TAIWAN	Communication Services	Media & Entertainment
HIM INTERNATIONAL MUSIC INC	2,750	11,126.04	10,159.47	(966.57)	TAIWAN	Communication Services	Media & Entertainment
SAMEBEST CO LTD	2,520	20,483.05	4,970.90	(15,512.15)	TAIWAN	Communication Services	Media & Entertainment
FUSHENG PRECISION CO LTD	441,000	2,841,418.96	2,436,340.23	(405,078.73)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
POU CHEN CORP	1,260,899	1,418,794.12	1,230,791.62	(188,002.50)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NIEN MADE ENTERPRISE CO LTD	60,000	424,048.43	584,656.58	160,608.15	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FAR EASTERN DEPARTMENT STORES	492,000	299,767.94	415,218.02	115,450.08	TAIWAN	Consumer Discretionary	Retailing
WOWPRIME CORP	138,000	399,844.43	376,986.57	(22,857.86)	TAIWAN	Consumer Discretionary	Consumer Services
RUENTEX INDUSTRIES LTD	132,800	394,228.87	318,671.39	(75,557.48)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CHINA MOTOR CORP	240,400	522,280.60	299,028.28	(223,252.32)	TAIWAN	Consumer Discretionary	Automobiles & Components
TATUNG CO LTD	391,000	264,716.47	278,296.53	13,580.06	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
YULON MOTOR CO LTD	316,000	301,449.50	230,805.47	(70,644.03)	TAIWAN	Consumer Discretionary	Automobiles & Components
KINPO ELECTRONICS	557,000	188,578.42	204,831.46	16,253.04	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAINAN SPINNING CO LTD	473,790	227,276.07	182,260.90	(45,015.17)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FORMOSA TAFFETA CO LTD	144,000	152,480.59	177,654.26	25,173.67	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TONG YANG INDUSTRY CO LTD	139,000	191,958.85	171,956.82	(20,002.03)	TAIWAN	Consumer Discretionary	Automobiles & Components
HOTAI MOTOR CO LTD	6,310	48,722.12	150,347.57	101,625.45	TAIWAN	Consumer Discretionary	Retailing
NAN KANG RUBBER TIRE CO LTD	99,000	91,512.37	148,812.89	57,300.52	TAIWAN	Consumer Discretionary	Automobiles & Components
MAKALOT INDUSTRIAL CO LTD	27,050	129,901.32	142,105.44	12,204.12	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HOTA INDUSTRIAL MANUFACTURING	41,192	131,004.91	141,008.73	10,003.82	TAIWAN	Consumer Discretionary	Automobiles & Components
POYA INTERNATIONAL CO LTD	6,221	65,570.80	122,714.23	57,143.43	TAIWAN	Consumer Discretionary	Retailing
TAIWAN PAIHO LTD	52,000	119,957.04	113,677.57	(6,279.47)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FEDERAL CORP	163,810	75,723.75	104,378.25	28,654.50	TAIWAN	Consumer Discretionary	Automobiles & Components
AMBASSADOR HOTEL/THE	104,000	89,950.61	103,279.16	13,328.55	TAIWAN	Consumer Discretionary	Consumer Services
SAMPO CORP	121,600	61,635.29	88,816.29	27,181.00	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KENDA RUBBER INDUSTRIAL CO LTD	77,000	98,614.79	76,596.79	(22,018.00)	TAIWAN	Consumer Discretionary	Automobiles & Components
LEALEA ENTERPRISE CO LTD	302,000	88,531.75	76,563.24	(11,968.51)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SANYANG MOTOR CO LTD	105,000	72,050.25	75,446.12	3,395.87	TAIWAN	Consumer Discretionary	Automobiles & Components
GIANT MANUFACTURING CO LTD	8,301	46,475.90	74,275.59	27,799.69	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NAN LIU ENTERPRISE CO LTD	8,000	43,923.19	71,311.16	27,387.97	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ALTEK CORP	82,000	69,248.49	69,480.93	232.44	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
DEPO AUTO PARTS IND CO LTD	36,000	106,609.20	62,227.80	(44,381.40)	TAIWAN	Consumer Discretionary	Automobiles & Components
TEST RITE INTERNATIONAL CO LTD	86,000	55,241.20	60,482.30	5,241.10	TAIWAN	Consumer Discretionary	Retailing
ABILITY ENTERPRISE CO LTD	145,364	127,324.74	60,107.47	(67,217.27)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
PCHOME ONLINE INC	15,000	48,177.70	59,990.85	11,813.15	TAIWAN	Consumer Discretionary	Retailing
CHENG SHIN RUBBER INDUSTRY CO	50,488	107,662.11	57,752.89	(49,909.22)	TAIWAN	Consumer Discretionary	Automobiles & Components
TAIWAN SAKURA CORP	36,000	24,860.51	57,713.23	32,852.72	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
EVEREST TEXTILE CO LTD	157,973	73,808.52	56,219.11	(17,589.41)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ECLAT TEXTILE CO LTD	4,677	42,926.73	54,213.22	11,286.49	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TYC BROTHER INDUSTRIAL CO LTD	65,000	46,901.80	53,313.91	6,412.11	TAIWAN	Consumer Discretionary	Automobiles & Components
FORMOSA INTERNATIONAL HOTELS C	9,672	55,034.31	49,336.07	(5,698.24)	TAIWAN	Consumer Discretionary	Consumer Services
LI PENG ENTERPRISE CO LTD	219,800	61,741.20	49,242.59	(12,498.61)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ZENG HSING INDUSTRIAL CO LTD	10,000	47,657.07	47,111.46	(545.61)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KMC KUEI MENG INTERNATIONAL IN	8,980	37,626.13	45,197.51	7,571.38	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ROO HSING CO LTD	99,000	65,610.03	44,962.63	(20,647.40)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
CUB ELECPARTS INC	8,700	62,639.29	44,820.28	(17,819.01)	TAIWAN	Consumer Discretionary	Automobiles & Components
FULGENT SUN INTERNATIONAL HOLD	12,646	25,870.60	44,790.02	18,919.42	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FENG TAY ENTERPRISE CO LTD	7,847	41,343.51	44,282.25	2,938.74	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ADVANCED INTERNATIONAL MULTITE	42,000	51,009.58	44,271.21	(6,738.37)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AMTRAN TECHNOLOGY CO LTD	161,000	86,213.10	43,818.06	(42,395.04)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
ZIG SHENG INDUSTRIAL CO LTD	179,000	63,105.77	43,074.78	(20,030.99)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAINAN ENTERPRISES CO LTD	63,000	55,826.37	42,491.82	(13,334.55)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HU LANE ASSOCIATE INC	15,000	62,617.90	41,993.59	(20,624.31)	TAIWAN	Consumer Discretionary	Automobiles & Components
GOURMET MASTER CO LTD	12,000	72,494.93	41,485.20	(31,009.73)	TAIWAN	Consumer Discretionary	Consumer Services
LUNG YEN LIFE SERVICE CORP	21,000	41,085.46	41,424.19	338.73	TAIWAN	Consumer Discretionary	Consumer Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ACTRON TECHNOLOGY CORP	12,880	43,252.87	38,110.25	(5,142.62)	TAIWAN	Consumer Discretionary	Automobiles & Components
QUANG VIET ENTERPRISE CO LTD	8,000	36,518.50	37,011.30	492.80	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
YI JINN INDUSTRIAL CO LTD	83,600	35,974.94	36,551.71	576.77	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
NIEN HSING TEXTILE CO LTD	63,240	86,252.64	35,901.98	(50,350.66)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
DADI EARLY-CHILDHOOD EDUCATION	5,623	41,123.85	35,162.21	(5,961.64)	TAIWAN	Consumer Discretionary	Consumer Services
TOPKEY CORP	7,000	27,977.04	33,808.40	5,831.36	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SHAN-LOONG TRANSPORTATION CO L	32,000	33,075.02	32,157.80	(917.22)	TAIWAN	Consumer Discretionary	Retailing
HOLIDAY ENTERTAINMENT CO LTD	13,000	26,709.96	31,195.24	4,485.28	TAIWAN	Consumer Discretionary	Consumer Services
KWONG LUNG ENTERPRISE CO LTD	21,000	28,166.92	30,783.44	2,616.52	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KING CHOU MARINE TECHNOLOGY CO	28,000	30,425.10	30,178.44	(246.66)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HONG YI FIBER INDUSTRY CO	50,000	37,572.36	29,995.42	(7,576.94)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LAN FA TEXTILE	106,000	42,449.76	29,747.33	(12,702.43)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
E-LIFE MALL CORP	12,000	22,177.88	29,324.34	7,146.46	TAIWAN	Consumer Discretionary	Retailing
GLOBAL PMX CO LTD	5,000	23,717.35	28,893.90	5,176.55	TAIWAN	Consumer Discretionary	Automobiles & Components
IRON FORCE INDUSTRIAL CO LTD	9,000	46,966.89	28,307.55	(18,659.34)	TAIWAN	Consumer Discretionary	Automobiles & Components
LA KAFFA INTERNATIONAL CO LTD	5,000	25,120.75	26,690.84	1,570.09	TAIWAN	Consumer Discretionary	Consumer Services
YCC PARTS MANUFACTURING CO LTD	17,000	36,363.80	25,092.78	(11,271.02)	TAIWAN	Consumer Discretionary	Automobiles & Components
MOMO.COM INC	1,000	8,324.41	24,267.48	15,943.07	TAIWAN	Consumer Discretionary	Retailing
DE LICACY INDUSTRIAL CO LTD	32,373	27,079.81	23,370.84	(3,708.97)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TOPBI INTERNATIONAL HOLDINGS L	12,868	32,235.94	22,897.19	(9,338.75)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
EUROCHARM HOLDINGS CO LTD	7,000	20,569.37	22,633.84	2,064.47	TAIWAN	Consumer Discretionary	Automobiles & Components
CHYANG SHENG DYEING & FINISHIN	50,000	33,804.93	21,098.48	(12,706.45)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TAH HSIN INDUSTRIAL CORP	12,000	20,678.39	21,067.97	389.58	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SHINKONG TEXTILE CO LTD	14,000	18,890.47	20,807.00	1,916.53	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
EASTERN MEDIA INTERNATIONAL CO	38,000	15,293.78	20,735.82	5,442.04	TAIWAN	Consumer Discretionary	Retailing
CHING FENG HOME FASHIONS CO LT	19,000	23,543.77	19,834.26	(3,709.51)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LEOFOO DEVELOPMENT CO LTD	36,715	24,087.10	19,474.65	(4,612.45)	TAIWAN	Consumer Discretionary	Consumer Services
BASSO INDUSTRY CORP	14,000	31,894.83	19,217.41	(12,677.42)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HANPIN ELECTRON CO LTD	19,000	17,798.73	18,610.72	811.99	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
KAYEE INTERNATIONAL GROUP CO L	4,000	16,509.41	18,234.51	1,725.10	TAIWAN	Consumer Discretionary	Retailing
MACAUTO INDUSTRIAL CO LTD	7,000	33,412.63	17,817.62	(15,595.01)	TAIWAN	Consumer Discretionary	Automobiles & Components
JOHNSON HEALTH TECH CO LTD	7,000	14,715.09	16,821.16	2,106.07	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
FIRST HOTEL	34,407	15,813.84	16,559.49	745.65	TAIWAN	Consumer Discretionary	Consumer Services
TUNG THIH ELECTRONIC CO LTD	9,000	73,976.38	16,533.07	(57,443.31)	TAIWAN	Consumer Discretionary	Automobiles & Components
O-TA PRECISION INDUSTRY CO LTD	13,000	20,135.86	16,126.35	(4,009.51)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
MOBILETRON ELECTRONICS CO LTD	15,600	23,166.13	15,518.31	(7,647.82)	TAIWAN	Consumer Discretionary	Automobiles & Components
GRAND OCEAN RETAIL GROUP LTD	18,000	20,692.95	15,221.41	(5,471.54)	TAIWAN	Consumer Discretionary	Retailing
LI CHENG ENTERPRISE CO LTD	12,822	21,962.22	15,210.22	(6,752.00)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
LEE CHI ENTERPRISES CO LTD	47,000	18,113.10	14,942.13	(3,170.97)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
JINLI GROUP HOLDINGS LTD	57,920	42,122.75	14,723.18	(27,399.57)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SHINIH ENTERPRISE CO LTD	19,000	23,034.52	14,135.13	(8,899.39)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
HWA FONG RUBBER INDUSTRIAL CO	28,000	10,709.12	13,950.41	3,241.29	TAIWAN	Consumer Discretionary	Automobiles & Components
LION TRAVEL SERVICE CO LTD	5,000	22,928.28	13,303.06	(9,625.22)	TAIWAN	Consumer Discretionary	Consumer Services
POWER WIND HEALTH INDUSTRY INC	2,000	13,365.58	12,472.67	(892.91)	TAIWAN	Consumer Discretionary	Consumer Services
CHUWA WOOL INDUSTRY CO TAIWAN	10,000	11,047.87	12,404.89	1,357.02	TAIWAN	Consumer Discretionary	Retailing
TA YIH INDUSTRIAL CO LTD	6,000	14,669.89	12,364.22	(2,305.67)	TAIWAN	Consumer Discretionary	Automobiles & Components
ESLITE SPECTRUM CORP/THE	4,000	23,494.81	11,957.50	(11,537.31)	TAIWAN	Consumer Discretionary	Retailing
TOUNG LOONG TEXTILE MANUFACTUR	12,000	41,963.64	11,205.07	(30,758.57)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
AIRMATE CAYMAN INTERNATIONAL C	10,720	11,003.65	10,173.36	(830.29)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
SENAO INTERNATIONAL CO LTD	10,000	10,499.61	10,066.26	(433.35)	TAIWAN	Consumer Discretionary	Retailing
MEILOON INDUSTRIAL CO	12,000	10,557.33	8,968.12	(1,589.21)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
E-LEAD ELECTRONIC CO LTD	14,000	24,312.15	8,256.37	(16,055.78)	TAIWAN	Consumer Discretionary	Automobiles & Components
PAIHO SHIH HOLDINGS CORP	8,000	11,044.17	8,229.25	(2,814.92)	TAIWAN	Consumer Discretionary	Consumer Durables & Apparel
TSANG YOW INDUSTRIAL CO LTD	15,000	12,822.52	8,083.51	(4,739.01)	TAIWAN	Consumer Discretionary	Automobiles & Components
CHIAN HSING FORGING INDUSTRIAL	2,000	3,301.06	2,789.41	(511.65)	TAIWAN	Consumer Discretionary	Automobiles & Components
UNI-PRESIDENT ENTERPRISES CORP	3,670,765	8,874,632.96	8,870,699.21	(3,933.75)	TAIWAN	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
PRESIDENT CHAIN STORE CORP	669,827	4,762,497.28	6,731,302.19	1,968,804.91	TAIWAN	Consumer Staples	Food & Staples Retailing
GRAPE KING BIO LTD	116,000	757,841.76	747,004.69	(10,837.07)	TAIWAN	Consumer Staples	Household & Personal Products
GREAT WALL ENTERPRISE CO LTD	257,407	148,457.68	372,092.69	223,635.01	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
LIEN HWA INDUSTRIAL HOLDINGS C	156,921	82,597.94	226,038.15	143,440.21	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
MICROBIO CO LTD	57,000	43,977.57	144,893.15	100,915.58	TAIWAN	Consumer Staples	Household & Personal Products
TCI CO LTD	12,033	104,756.72	111,543.17	6,786.45	TAIWAN	Consumer Staples	Household & Personal Products
TAIWAN TEA CORP	142,000	65,601.61	76,283.28	10,681.67	TAIWAN	Consumer Staples	Food & Staples Retailing
TAIYEN BIOTECH CO LTD	53,000	40,187.58	56,135.50	15,947.92	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
HEY SONG CORP	48,000	49,596.31	53,686.72	4,090.41	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND ENTERPRISE	23,000	16,804.37	53,164.77	36,360.40	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
NAMCHOW HOLDINGS CO LTD	33,000	69,563.48	51,449.78	(18,113.70)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
WEI CHUAN FOODS CORP	51,000	39,741.14	39,756.65	15.51	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TTET UNION CORP	9,000	20,600.89	37,214.66	16,613.77	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
STANDARD FOODS CORP	12,837	22,736.60	27,410.43	4,673.83	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
AGV PRODUCTS CORP	84,245	20,350.59	21,757.59	1,407.00	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
LIAN HWA FOOD CORP	11,550	16,215.98	17,126.62	910.64	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TEHMAG FOODS CORP	2,200	16,262.61	16,143.30	(119.31)	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
TAISUN ENTERPRISE CO LTD	18,000	10,668.31	14,123.27	3,454.96	TAIWAN	Consumer Staples	Food, Beverage & Tobacco
FORMOSA PETROCHEMICAL CORP	22,825	62,771.10	68,464.56	5,693.46	TAIWAN	Energy	Energy
CTBC FINANCIAL HOLDING CO LTD	11,321,346	6,877,950.27	7,808,618.72	930,668.45	TAIWAN	Financials	Banks
E.SUN FINANCIAL HOLDING CO LTD	6,593,731	3,857,876.03	6,212,805.58	2,354,929.55	TAIWAN	Financials	Banks
YUANTA FINANCIAL HOLDING CO LT	6,842,373	3,201,997.27	4,046,820.28	844,823.01	TAIWAN	Financials	Diversified Financials
CATHAY FINANCIAL HOLDING CO LT	2,543,983	3,555,461.33	3,608,455.95	52,994.62	TAIWAN	Financials	Insurance
FUBON FINANCIAL HOLDING CO LTD	1,816,628	2,718,077.88	2,702,976.47	(15,101.41)	TAIWAN	Financials	Insurance
SINOPAC FINANCIAL HOLDINGS CO	7,110,514	2,261,048.61	2,614,824.08	353,775.47	TAIWAN	Financials	Banks
MEGA FINANCIAL HOLDING CO LTD	2,319,034	1,972,606.03	2,428,719.37	456,113.34	TAIWAN	Financials	Banks
TAISHIN FINANCIAL HOLDING CO L	4,480,373	1,503,820.97	2,027,249.39	523,428.42	TAIWAN	Financials	Banks
FIRST FINANCIAL HOLDING CO LTD	2,154,698	1,052,184.85	1,654,117.50	601,932.65	TAIWAN	Financials	Banks
CHINA LIFE INSURANCE CO LTD/TA	1,720,554	1,284,093.99	1,271,266.33	(12,827.66)	TAIWAN	Financials	Insurance
HUA NAN FINANCIAL HOLDINGS CO	1,868,273	766,839.12	1,266,432.58	499,593.46	TAIWAN	Financials	Banks
TAIWAN COOPERATIVE FINANCIAL H	1,683,046	664,989.15	1,183,656.88	518,667.73	TAIWAN	Financials	Banks
CHINA DEVELOPMENT FINANCIAL HO	2,486,183	719,740.74	797,142.51	77,401.77	TAIWAN	Financials	Insurance
CHANG HWA COMMERCIAL BANK LTD	1,201,780	536,973.13	788,165.97	251,192.84	TAIWAN	Financials	Banks
PRESIDENT SECURITIES CORP	1,464,562	660,011.93	677,566.86	17,554.93	TAIWAN	Financials	Diversified Financials
SHIN KONG FINANCIAL HOLDING CO	2,192,725	611,114.16	639,137.59	28,023.43	TAIWAN	Financials	Insurance
KING'S TOWN BANK CO LTD	340,000	272,477.41	413,699.61	141,222.20	TAIWAN	Financials	Banks
TAICHUNG COMMERCIAL BANK CO LT	954,424	268,212.27	376,859.11	108,646.84	TAIWAN	Financials	Banks
TAIWAN BUSINESS BANK	1,011,701	235,484.91	370,328.96	134,844.05	TAIWAN	Financials	Banks
FAR EASTERN INTERNATIONAL BANK	978,751	286,615.05	368,219.63	81,604.58	TAIWAN	Financials	Banks
CAPITAL SECURITIES CORP	919,280	265,767.83	322,477.86	56,710.03	TAIWAN	Financials	Diversified Financials
JIH SUN FINANCIAL HOLDINGS CO	790,029	168,058.22	257,858.27	89,800.05	TAIWAN	Financials	Diversified Financials
SHINKONG INSURANCE CO LTD	183,000	187,235.72	221,427.24	34,191.52	TAIWAN	Financials	Insurance
CHINA BILLS FINANCE CORP	409,000	143,680.86	212,786.19	69,105.33	TAIWAN	Financials	Diversified Financials
UNION BANK OF TAIWAN	534,737	152,947.07	202,081.64	49,134.57	TAIWAN	Financials	Banks
MERCURIES LIFE INSURANCE CO LT	474,118	207,849.06	160,693.45	(47,155.61)	TAIWAN	Financials	Insurance
MERCURIES & ASSOCIATES HOLDING	166,021	85,706.57	149,114.77	63,408.20	TAIWAN	Financials	Insurance
IBF FINANCIAL HOLDINGS CO LTD	363,280	123,379.50	144,674.20	21,294.70	TAIWAN	Financials	Diversified Financials
ENTIE COMMERCIAL BANK CO LTD	278,000	137,148.10	134,267.65	(2,880.45)	TAIWAN	Financials	Banks
CHAILEASE HOLDING CO LTD	31,628	53,083.36	133,996.51	80,913.15	TAIWAN	Financials	Diversified Financials
SHANGHAI COMMERCIAL & SAVINGS	78,362	116,161.72	120,977.79	4,816.07	TAIWAN	Financials	Banks
BANK OF KAOHSIUNG CO LTD	294,701	71,827.53	97,885.74	26,058.21	TAIWAN	Financials	Banks
YULON FINANCE CORP	22,000	49,622.30	81,275.74	31,653.44	TAIWAN	Financials	Diversified Financials
TAIWAN FIRE & MARINE INSURANCE	104,000	71,483.01	69,264.01	(2,219.00)	TAIWAN	Financials	Insurance
FIRST INSURANCE CO LTD/THE	142,000	58,043.92	66,416.99	8,373.07	TAIWAN	Financials	Insurance
O-BANK CO LTD	178,000	47,112.85	43,497.78	(3,615.07)	TAIWAN	Financials	Banks
CONCORD SECURITIES CO LTD	151,044	29,727.28	37,832.03	8,104.75	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
CAPITAL FUTURES CORP	22,852	25,888.71	30,206.51	4,317.80	TAIWAN	Financials	Diversified Financials
CENTRAL REINSURANCE CO LTD	35,700	23,699.88	22,566.22	(1,133.66)	TAIWAN	Financials	Insurance
HORIZON SECURITIES CO LTD	100,000	21,586.77	21,589.93	3.16	TAIWAN	Financials	Diversified Financials
GRAND FORTUNE SECURITIES CO LT	45,000	22,484.56	13,604.70	(8,879.86)	TAIWAN	Financials	Diversified Financials
YUANTA FUTURES CO LTD	7,000	10,659.81	12,882.78	2,222.97	TAIWAN	Financials	Diversified Financials
TAIDOC TECHNOLOGY CORP	27,023	177,878.68	250,955.00	73,076.32	TAIWAN	Health Care	Health Care Equipment & Services
EXCELSIOR MEDICAL CO LTD	59,184	92,784.17	119,152.32	26,368.15	TAIWAN	Health Care	Health Care Equipment & Services
CHINA CHEMICAL & PHARMACEUTICA	128,000	79,210.68	109,976.44	30,765.76	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CENTER LABORATORIES INC	37,128	56,141.16	94,378.82	38,237.66	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ST SHINE OPTICAL CO LTD	7,000	110,385.47	83,749.94	(26,635.53)	TAIWAN	Health Care	Health Care Equipment & Services
BIOTEQUE CORP	15,608	62,936.14	82,789.13	19,852.99	TAIWAN	Health Care	Health Care Equipment & Services
TTY BIOPHARM CO LTD	30,000	105,402.76	77,378.03	(28,024.73)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FORMOSA LABORATORIES INC	37,033	67,815.95	69,285.08	1,469.13	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LOTUS PHARMACEUTICAL CO LTD	19,000	46,861.93	53,900.25	7,038.32	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHC HEALTHCARE GROUP	35,000	42,515.71	52,195.43	9,679.72	TAIWAN	Health Care	Health Care Equipment & Services
GINKO INTERNATIONAL CO LTD	10,000	92,704.65	49,653.44	(43,051.21)	TAIWAN	Health Care	Health Care Equipment & Services
SCI PHARMTECH INC	9,000	25,035.38	43,315.43	18,280.05	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PHARMALLY INTERNATIONAL HOLDIN	7,379	34,550.79	41,015.98	6,465.19	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PANION & BF BIOTECH INC	9,000	25,274.39	40,112.53	14,838.14	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
STANDARD CHEMICAL & PHARMACEUT	23,000	25,515.87	34,884.51	9,368.64	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
YUNGSHIN GLOBAL HOLDING CORP	19,000	25,823.27	31,618.91	5,795.64	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PACIFIC HOSPITAL SUPPLY CO LTD	10,000	20,056.58	29,927.64	9,871.06	TAIWAN	Health Care	Health Care Equipment & Services
SINPHAR PHARMACEUTICAL CO LTD	24,960	21,191.35	28,340.08	7,148.73	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
APEX BIOTECHNOLOGY CORP	29,000	40,270.58	27,029.78	(13,240.80)	TAIWAN	Health Care	Health Care Equipment & Services
HI-CLEARANCE INC	7,149	20,601.22	27,016.68	6,415.46	TAIWAN	Health Care	Health Care Equipment & Services
INTAI TECHNOLOGY CORP	6,000	24,845.72	26,843.36	1,997.64	TAIWAN	Health Care	Health Care Equipment & Services
NANG KUANG PHARMACEUTICAL CO L	14,000	16,205.92	25,338.51	9,132.59	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUNMAX BIOTECHNOLOGY CO LTD	9,000	18,314.13	24,799.61	6,485.48	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SCIVISION BIOTECH INC	11,000	19,333.24	23,599.79	4,266.55	TAIWAN	Health Care	Health Care Equipment & Services
COWEALTH MEDICAL HOLDING CO LT	18,560	30,080.42	21,576.64	(8,503.78)	TAIWAN	Health Care	Health Care Equipment & Services
APEX MEDICAL CORP/TAIWAN	17,000	25,136.58	21,059.50	(4,077.08)	TAIWAN	Health Care	Health Care Equipment & Services
SYNMOSA BIOPHARMA CORP	22,556	15,778.39	20,564.88	4,786.49	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SHAREHOPE MEDICINE CO LTD	12,724	13,720.67	16,905.24	3,184.57	TAIWAN	Health Care	Health Care Equipment & Services
OK BIOTECH CO LTD	12,000	11,347.50	11,815.15	467.65	TAIWAN	Health Care	Health Care Equipment & Services
UNITED ORTHOPEDIC CORP	7,000	12,812.44	8,896.95	(3,915.49)	TAIWAN	Health Care	Health Care Equipment & Services
OBI PHARMA INC	1,064	17,431.10	4,183.23	(13,247.87)	TAIWAN	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FAR EASTERN NEW CENTURY CORP	943,745	894,061.45	892,422.70	(1,638.75)	TAIWAN	Industrials	Capital Goods
SUNONWEALTH ELECTRIC MACHINE I	501,000	697,985.26	871,097.63	173,112.37	TAIWAN	Industrials	Capital Goods
UNITED INTEGRATED SERVICES CO	113,000	564,070.56	769,814.77	205,744.21	TAIWAN	Industrials	Capital Goods
TURVO INTERNATIONAL CO LTD	263,479	630,534.47	569,742.25	(60,792.22)	TAIWAN	Industrials	Capital Goods
WALSIN LIHWA CORP	751,000	243,177.24	370,351.98	127,174.74	TAIWAN	Industrials	Capital Goods
TECO ELECTRIC AND MACHINERY CO	384,000	369,930.10	352,054.77	(17,875.33)	TAIWAN	Industrials	Capital Goods
EVA AIRWAYS CORP	820,365	370,355.88	311,413.10	(58,942.78)	TAIWAN	Industrials	Transportation
SHIN ZU SHING CO LTD	53,000	149,123.06	267,654.09	118,531.03	TAIWAN	Industrials	Capital Goods
CHINA AIRLINES LTD	955,968	346,993.61	265,686.17	(81,307.44)	TAIWAN	Industrials	Transportation
EVERGREEN MARINE CORP TAIWAN L	553,793	254,658.20	201,775.15	(52,883.05)	TAIWAN	Industrials	Transportation
KUNG LONG BATTERIES INDUSTRIAL	39,000	183,088.35	195,631.17	12,542.82	TAIWAN	Industrials	Capital Goods
CHUNG-HSIN ELECTRIC & MACHINER	160,000	88,401.56	149,943.23	61,541.67	TAIWAN	Industrials	Capital Goods
CHICONY POWER TECHNOLOGY CO LT	65,085	141,680.94	148,680.00	6,999.06	TAIWAN	Industrials	Capital Goods
U-MING MARINE TRANSPORT CORP	140,000	150,807.04	148,519.72	(2,287.32)	TAIWAN	Industrials	Transportation
CHIA CHANG CO LTD	120,000	147,766.39	146,418.34	(1,348.05)	TAIWAN	Industrials	Capital Goods
WAN HAI LINES LTD	244,000	144,162.59	136,040.26	(8,122.33)	TAIWAN	Industrials	Transportation
ZIPPY TECHNOLOGY CORP	119,000	144,477.87	134,711.65	(9,766.22)	TAIWAN	Industrials	Capital Goods
WISDOM MARINE LINES CO LTD	153,055	165,723.21	128,650.34	(37,072.87)	TAIWAN	Industrials	Transportation
TAIWAN GLASS INDUSTRY CORP	364,270	151,994.82	123,462.53	(28,532.29)	TAIWAN	Industrials	Capital Goods
BES ENGINEERING CORP	493,000	125,387.85	118,636.14	(6,751.71)	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
SINMAG EQUIPMENT CORP	39,292	127,254.36	116,925.81	(10,328.55)	TAIWAN	Industrials	Capital Goods
SPORTON INTERNATIONAL INC	13,632	84,400.45	110,887.49	26,487.04	TAIWAN	Industrials	Commercial & Professional Services
CTCI CORP	81,000	117,166.97	107,068.41	(10,098.56)	TAIWAN	Industrials	Capital Goods
SHIHLIN ELECTRIC & ENGINEERING	65,000	86,270.61	100,459.25	14,188.64	TAIWAN	Industrials	Capital Goods
LUMAX INTERNATIONAL CORP LTD	44,100	91,722.38	98,649.36	6,926.98	TAIWAN	Industrials	Capital Goods
RICH DEVELOPMENT CO LTD	286,000	95,954.79	97,903.71	1,948.92	TAIWAN	Industrials	Capital Goods
FIRST STEAMSHIP CO LTD	283,327	94,027.52	96,028.40	2,000.88	TAIWAN	Industrials	Transportation
YANG MING MARINE TRANSPORT COR	410,266	169,384.61	90,383.81	(79,000.80)	TAIWAN	Industrials	Transportation
TAIWAN SECOM CO LTD	27,000	76,466.80	79,798.00	3,331.20	TAIWAN	Industrials	Commercial & Professional Services
CONTINENTAL HOLDINGS CORP	182,000	59,129.18	79,574.30	20,445.12	TAIWAN	Industrials	Capital Goods
CLEANAWAY CO LTD	14,000	73,890.43	79,242.15	5,351.72	TAIWAN	Industrials	Commercial & Professional Services
TA YA ELECTRIC WIRE & CABLE	213,200	41,210.48	78,402.28	37,191.80	TAIWAN	Industrials	Capital Goods
EVERGREEN INTERNATIONAL STORAG	167,000	73,966.89	77,261.10	3,294.21	TAIWAN	Industrials	Transportation
TAIWAN SHIN KONG SECURITY CO L	59,000	74,709.29	74,088.70	(620.59)	TAIWAN	Industrials	Commercial & Professional Services
KUO TOONG INTERNATIONAL CO LTD	122,886	112,380.12	71,013.11	(41,367.01)	TAIWAN	Industrials	Capital Goods
SUNNY FRIEND ENVIRONMENTAL TEC	8,000	63,082.13	69,819.86	6,737.73	TAIWAN	Industrials	Commercial & Professional Services
AUDIX CORP	49,000	53,651.73	68,589.54	14,937.81	TAIWAN	Industrials	Capital Goods
TAIWAN FU HSING INDUSTRIAL CO	44,000	61,192.01	58,309.75	(2,882.26)	TAIWAN	Industrials	Capital Goods
SINCERE NAVIGATION CORP	112,270	71,653.56	57,648.51	(14,005.05)	TAIWAN	Industrials	Transportation
AEROSPACE INDUSTRIAL DEVELOPME	55,000	57,814.39	55,550.85	(2,263.54)	TAIWAN	Industrials	Capital Goods
BRIGHTON-BEST INTERNATIONAL TA	61,000	69,489.50	55,511.87	(13,977.63)	TAIWAN	Industrials	Capital Goods
DIMERCO EXPRESS CORP	41,000	28,834.35	54,750.97	25,916.62	TAIWAN	Industrials	Transportation
TAIWAN NAVIGATION CO LTD	95,000	39,715.42	53,771.46	14,056.04	TAIWAN	Industrials	Transportation
TONG-TAI MACHINE & TOOL CO LTD	118,700	90,038.64	53,105.12	(36,933.52)	TAIWAN	Industrials	Capital Goods
WELL SHIN TECHNOLOGY CO LTD	32,000	47,514.40	50,053.38	2,538.98	TAIWAN	Industrials	Capital Goods
L&K ENGINEERING CO LTD	54,000	53,254.10	49,690.73	(3,563.37)	TAIWAN	Industrials	Commercial & Professional Services
KENMEC MECHANICAL ENGINEERING	79,000	31,008.97	48,329.92	17,320.95	TAIWAN	Industrials	Capital Goods
KUNG SING ENGINEERING CORP	156,235	49,766.46	46,757.45	(3,009.01)	TAIWAN	Industrials	Capital Goods
ACBEL POLYTECH INC	70,000	49,497.92	46,620.01	(2,877.91)	TAIWAN	Industrials	Capital Goods
KERRY TJ LOGISTICS CO LTD	33,000	38,055.71	45,577.79	7,522.08	TAIWAN	Industrials	Transportation
MIRLE AUTOMATION CORP	34,266	29,965.48	45,177.77	15,212.29	TAIWAN	Industrials	Capital Goods
HIWIN TECHNOLOGIES CORP	4,458	29,479.38	44,346.56	14,867.18	TAIWAN	Industrials	Capital Goods
KINIK CO	21,000	37,098.96	44,057.69	6,958.73	TAIWAN	Industrials	Capital Goods
GLOBE UNION INDUSTRIAL CORP	97,000	46,555.74	43,396.77	(3,158.97)	TAIWAN	Industrials	Capital Goods
TAIWAN HIGH SPEED RAIL CORP	35,000	28,779.90	43,298.48	14,518.58	TAIWAN	Industrials	Transportation
DA CIN CONSTRUCTION CO LTD	56,000	27,530.80	42,895.15	15,364.35	TAIWAN	Industrials	Capital Goods
REXON INDUSTRIAL CORP LTD	15,000	21,222.16	40,214.20	18,992.04	TAIWAN	Industrials	Capital Goods
C SUN MANUFACTURING LTD	39,000	17,455.58	37,870.49	20,414.91	TAIWAN	Industrials	Capital Goods
ECOVE ENVIRONMENT CORP	5,000	27,915.28	37,112.98	9,197.70	TAIWAN	Industrials	Commercial & Professional Services
LONGWELL CO	18,000	21,631.07	35,201.41	13,570.34	TAIWAN	Industrials	Capital Goods
RECHI PRECISION CO LTD	59,000	44,915.95	34,194.78	(10,721.17)	TAIWAN	Industrials	Capital Goods
XXENTRIA TECHNOLOGY MATERIALS	18,000	50,020.51	33,249.17	(16,771.34)	TAIWAN	Industrials	Capital Goods
ACTER GROUP CORP LTD	4,600	28,169.56	32,584.86	4,415.30	TAIWAN	Industrials	Capital Goods
G SHANK ENTERPRISE CO LTD	47,000	32,920.16	32,178.15	(742.01)	TAIWAN	Industrials	Capital Goods
CHINA STEEL STRUCTURE CO LTD	37,000	27,990.93	31,915.47	3,924.54	TAIWAN	Industrials	Capital Goods
HUA ENG WIRE & CABLE CO LTD	94,000	33,437.25	31,859.55	(1,577.70)	TAIWAN	Industrials	Capital Goods
SAN SHING FASTECH CORP	20,000	43,323.77	30,571.61	(12,752.16)	TAIWAN	Industrials	Capital Goods
I-SHENG ELECTRIC WIRE & CABLE	20,000	26,990.16	30,368.25	3,378.09	TAIWAN	Industrials	Capital Goods
HSIN YUNG CHIEN CO LTD	10,500	24,341.10	29,324.34	4,983.24	TAIWAN	Industrials	Capital Goods
FSP TECHNOLOGY INC	35,000	21,676.60	28,292.29	6,615.69	TAIWAN	Industrials	Capital Goods
TE CHANG CONSTRUCTION CO LTD	26,968	26,446.85	27,786.51	1,339.66	TAIWAN	Industrials	Capital Goods
P-DUKE TECHNOLOGY CO LTD	12,100	19,323.23	27,600.20	8,276.97	TAIWAN	Industrials	Capital Goods
CHINESE MARITIME TRANSPORT LTD	31,020	29,754.65	27,335.49	(2,419.16)	TAIWAN	Industrials	Transportation
KS TERMINALS INC	19,000	24,578.97	26,821.33	2,242.36	TAIWAN	Industrials	Capital Goods
ALLIS ELECTRIC CO LTD	35,000	21,417.02	26,334.96	4,917.94	TAIWAN	Industrials	Capital Goods
KAORI HEAT TREATMENT CO LTD	12,100	17,639.50	26,082.80	8,443.30	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
NAK SEALING TECHNOLOGIES CORP	11,000	29,796.93	25,016.52	(4,780.41)	TAIWAN	Industrials	Capital Goods
CYBERPOWER SYSTEMS INC	9,000	20,998.49	24,799.61	3,801.12	TAIWAN	Industrials	Capital Goods
KAULIN MANUFACTURING CO LTD	60,000	32,589.26	24,708.09	(7,881.17)	TAIWAN	Industrials	Capital Goods
CHIEN KUO CONSTRUCTION CO LTD	69,600	26,262.75	24,179.36	(2,083.39)	TAIWAN	Industrials	Capital Goods
PHIHONG TECHNOLOGY CO LTD	77,408	28,431.27	22,641.67	(5,789.60)	TAIWAN	Industrials	Capital Goods
T3EX GLOBAL HOLDINGS CORP	24,000	19,433.04	22,288.13	2,855.09	TAIWAN	Industrials	Transportation
CHIEFTEK PRECISION CO LTD	6,875	21,540.70	21,274.30	(266.40)	TAIWAN	Industrials	Capital Goods
FORTUNE ELECTRIC CO LTD	21,000	18,670.79	19,893.58	1,222.79	TAIWAN	Industrials	Capital Goods
RUENTEX ENGINEERING & CONSTRUC	9,000	14,948.08	19,644.46	4,696.38	TAIWAN	Industrials	Capital Goods
LIDA HOLDINGS LTD	15,080	37,374.66	19,115.46	(18,259.20)	TAIWAN	Industrials	Capital Goods
SHIH WEI NAVIGATION CO LTD	87,855	60,995.74	19,027.39	(41,968.35)	TAIWAN	Industrials	Transportation
PRO HAWK CORP	3,000	13,906.65	17,082.14	3,175.49	TAIWAN	Industrials	Capital Goods
TYCOONS GROUP ENTERPRISE	118,929	33,477.53	16,486.29	(16,991.24)	TAIWAN	Industrials	Capital Goods
CVILUX CORP	16,640	19,611.42	15,988.88	(3,622.54)	TAIWAN	Industrials	Capital Goods
NISHOKU TECHNOLOGY INC	7,200	21,086.98	15,861.99	(5,224.99)	TAIWAN	Industrials	Capital Goods
FARGLORY F T Z INVESTMENT HOLD	16,000	11,049.36	14,126.66	3,077.30	TAIWAN	Industrials	Transportation
SHENMAO TECHNOLOGY INC	19,000	16,605.77	13,458.96	(3,146.81)	TAIWAN	Industrials	Capital Goods
HONG TAI ELECTRIC INDUSTRIAL	37,000	12,846.22	13,418.29	572.07	TAIWAN	Industrials	Capital Goods
HOCHENG CORP	45,000	13,528.21	11,835.48	(1,692.73)	TAIWAN	Industrials	Capital Goods
SUNSPRING METAL CORP	16,000	20,700.65	11,360.98	(9,339.67)	TAIWAN	Industrials	Capital Goods
CHINA ECOTEK CORP	10,000	22,817.55	11,100.00	(11,717.55)	TAIWAN	Industrials	Capital Goods
LONG DA CONSTRUCTION & DEVELOP	21,000	10,975.35	11,067.80	92.45	TAIWAN	Industrials	Capital Goods
TOPCO TECHNOLOGIES CORP	5,000	11,388.42	10,761.07	(627.35)	TAIWAN	Industrials	Capital Goods
CHAMPION BUILDING MATERIALS CO	55,000	12,098.07	10,047.62	(2,050.45)	TAIWAN	Industrials	Capital Goods
QST INTERNATIONAL CORP	6,000	16,696.10	9,964.58	(6,731.52)	TAIWAN	Industrials	Capital Goods
CHINA ELECTRIC MANUFACTURING C	25,000	10,610.98	9,574.81	(1,036.17)	TAIWAN	Industrials	Capital Goods
YUNGTAY ENGINEERING CO LTD	1,000	2,066.97	1,925.13	(141.84)	TAIWAN	Industrials	Capital Goods
TAIWAN SEMICONDUCTOR MANUFACTU	1,613,544	44,828,499.20	91,600,892.88	46,772,393.68	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN SEMICONDUCTOR MANUFACTU	4,866,308	21,159,462.76	51,624,477.84	30,465,015.08	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HON HAI PRECISION INDUSTRY CO	6,460,100	19,366,391.07	18,895,647.48	(470,743.59)	TAIWAN	Information Technology	Technology Hardware & Equipment
MEDIATEK INC	948,035	10,655,286.99	18,604,357.50	7,949,070.51	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASE TECHNOLOGY HOLDING CO LTD	4,087,519	9,431,669.76	9,365,225.12	(66,444.64)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PEGATRON CORP	2,151,114	4,804,573.90	4,666,111.82	(138,462.08)	TAIWAN	Information Technology	Technology Hardware & Equipment
ASUSTEK COMPUTER INC	605,459	4,687,821.98	4,432,515.19	(255,306.79)	TAIWAN	Information Technology	Technology Hardware & Equipment
RADIANT OPTO-ELECTRONICS CORP	1,101,000	2,856,844.52	4,421,986.48	1,565,141.96	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SIMPLO TECHNOLOGY CO LTD	407,000	3,689,840.95	4,407,344.66	717,503.71	TAIWAN	Information Technology	Technology Hardware & Equipment
TRIPOD TECHNOLOGY CORP	951,000	3,331,377.55	4,222,440.65	891,063.10	TAIWAN	Information Technology	Technology Hardware & Equipment
DELTA ELECTRONICS INC	734,371	3,968,093.00	4,169,097.69	201,004.69	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPEQ MANUFACTURING CO LTD	2,286,000	1,461,531.30	3,695,782.00	2,234,250.70	TAIWAN	Information Technology	Technology Hardware & Equipment
CHICONY ELECTRONICS CO LTD	1,244,992	3,596,649.25	3,595,157.30	(1,491.95)	TAIWAN	Information Technology	Technology Hardware & Equipment
WISTRON CORP	2,909,052	2,384,581.01	3,529,768.74	1,145,187.73	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITED MICROELECTRONICS CORP	6,263,748	2,547,336.35	3,375,539.09	828,202.74	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LARGAN PRECISION CO LTD	23,788	4,133,578.23	3,293,530.82	(840,047.41)	TAIWAN	Information Technology	Technology Hardware & Equipment
COMPAL ELECTRONICS INC	3,994,017	2,554,887.67	2,605,867.83	50,980.16	TAIWAN	Information Technology	Technology Hardware & Equipment
CHIPBOND TECHNOLOGY CORP	1,153,000	2,239,565.39	2,512,765.86	273,200.47	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LITE-ON TECHNOLOGY CORP	1,569,871	2,199,209.56	2,463,523.45	264,313.89	TAIWAN	Information Technology	Technology Hardware & Equipment
CATCHER TECHNOLOGY CO LTD	267,725	2,153,706.59	2,014,436.78	(139,269.81)	TAIWAN	Information Technology	Technology Hardware & Equipment
INVENTEC CORP	2,048,398	1,471,261.36	1,742,608.41	271,347.05	TAIWAN	Information Technology	Technology Hardware & Equipment
FOXCONN TECHNOLOGY CO LTD	839,001	1,851,644.85	1,606,655.14	(244,989.71)	TAIWAN	Information Technology	Technology Hardware & Equipment
SYNNEX TECHNOLOGY INTERNATIONA	940,302	1,143,163.23	1,327,376.45	184,213.22	TAIWAN	Information Technology	Technology Hardware & Equipment
GLOBALWAFERS CO LTD	92,000	1,116,035.42	1,256,621.88	140,586.46	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELAN MICROELECTRONICS CORP	305,000	924,091.74	1,245,657.44	321,565.70	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NOVATEK MICROELECTRONICS CORP	143,476	1,060,097.25	1,108,730.13	48,632.88	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TOPCO SCIENTIFIC CO LTD	270,141	861,585.38	997,995.87	136,410.49	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
QISDA CORP	1,637,000	979,559.91	979,276.04	(283.87)	TAIWAN	Information Technology	Technology Hardware & Equipment
EPISTAR CORP	695,000	688,325.17	868,028.61	179,703.44	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
POWERTECH TECHNOLOGY INC	229,463	752,538.79	832,162.58	79,623.79	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HANNSTAR BOARD CORP	599,966	469,399.06	788,987.47	319,588.41	TAIWAN	Information Technology	Technology Hardware & Equipment
EVERLIGHT ELECTRONICS CO LTD	721,000	888,447.60	756,323.62	(132,123.98)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ITE TECHNOLOGY INC	310,000	367,331.28	647,223.31	279,892.03	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SITRONIX TECHNOLOGY CORP	124,000	593,361.86	647,223.31	53,861.45	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GIGABYTE TECHNOLOGY CO LTD	290,000	443,933.11	643,800.10	199,866.99	TAIWAN	Information Technology	Technology Hardware & Equipment
ITEQ CORP	126,644	452,539.07	633,123.43	180,584.36	TAIWAN	Information Technology	Technology Hardware & Equipment
SINO-AMERICAN SILICON PRODUCTS	191,000	627,653.73	614,343.58	(13,310.15)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SYSTEX CORP	212,000	506,051.50	584,168.51	78,117.01	TAIWAN	Information Technology	Software & Services
QUANTA COMPUTER INC	241,969	549,719.27	582,277.25	32,557.98	TAIWAN	Information Technology	Technology Hardware & Equipment
INNODISK CORP	96,456	361,711.80	577,013.13	215,301.33	TAIWAN	Information Technology	Technology Hardware & Equipment
UNIMICRON TECHNOLOGY CORP	338,000	163,193.72	573,939.57	410,745.85	TAIWAN	Information Technology	Technology Hardware & Equipment
HOLTEK SEMICONDUCTOR INC	249,000	554,179.18	562,907.35	8,728.17	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NANYA TECHNOLOGY CORP	271,000	455,513.02	560,287.42	104,774.40	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KING YUAN ELECTRONICS CO LTD	463,000	317,034.77	539,038.11	222,003.34	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WPG HOLDINGS LTD	389,493	468,475.02	518,144.69	49,669.67	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIFLEX SCIENTIFIC CO LTD	308,680	434,728.81	512,644.51	77,915.70	TAIWAN	Information Technology	Technology Hardware & Equipment
MACRONIX INTERNATIONAL	486,122	357,916.81	510,762.15	152,845.34	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MITAC HOLDINGS CORP	464,835	377,319.18	510,452.78	133,133.60	TAIWAN	Information Technology	Technology Hardware & Equipment
AU OPTRONICS CORP	162,540	483,280.17	510,213.06	26,932.89	TAIWAN	Information Technology	Technology Hardware & Equipment
SINBON ELECTRONICS CO LTD	100,317	356,917.74	506,608.58	149,690.84	TAIWAN	Information Technology	Technology Hardware & Equipment
KINSUS INTERCONNECT TECHNOLOGY	208,000	366,009.29	495,598.98	129,589.69	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PRIMAX ELECTRONICS LTD	297,000	608,085.89	482,173.90	(125,911.99)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN SURFACE MOUNTING TECHNO	106,950	103,380.16	471,233.20	367,853.04	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TPK HOLDING CO LTD	297,000	685,145.92	467,577.83	(217,568.09)	TAIWAN	Information Technology	Technology Hardware & Equipment
INNOLUX CORP	1,728,123	668,474.54	462,714.90	(205,759.64)	TAIWAN	Information Technology	Technology Hardware & Equipment
ZHEN DING TECHNOLOGY HOLDING L	98,174	208,918.10	427,574.07	218,655.97	TAIWAN	Information Technology	Technology Hardware & Equipment
KING SLIDE WORKS CO LTD	35,000	392,589.47	397,990.14	5,400.67	TAIWAN	Information Technology	Technology Hardware & Equipment
WISTRON NEWEB CORP	177,599	367,301.38	387,648.51	20,347.13	TAIWAN	Information Technology	Technology Hardware & Equipment
WINBOND ELECTRONICS CORP	803,346	338,198.98	363,492.66	25,293.68	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
D-LINK CORP	535,950	215,168.19	346,951.99	131,783.80	TAIWAN	Information Technology	Technology Hardware & Equipment
CORETRONIC CORP	317,800	389,863.40	342,525.38	(47,338.02)	TAIWAN	Information Technology	Technology Hardware & Equipment
LOTES CO LTD	26,198	156,642.00	336,082.40	179,440.40	TAIWAN	Information Technology	Technology Hardware & Equipment
ACER INC	548,860	294,289.39	332,986.29	38,696.90	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITECH PRINTED CIRCUIT BOARD	373,380	277,213.83	325,233.98	48,020.15	TAIWAN	Information Technology	Technology Hardware & Equipment
TXC CORP	140,000	162,698.01	301,784.47	139,086.46	TAIWAN	Information Technology	Technology Hardware & Equipment
SIGURD MICROELECTRONICS CORP	215,508	190,406.08	296,552.22	106,146.14	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
THINKING ELECTRONIC INDUSTRIAL	99,000	285,162.96	295,612.54	10,449.58	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENG UEI PRECISION INDUSTRY C	206,000	325,911.97	278,581.24	(47,330.73)	TAIWAN	Information Technology	Technology Hardware & Equipment
TEST RESEARCH INC	151,000	255,915.20	277,388.19	21,472.99	TAIWAN	Information Technology	Technology Hardware & Equipment
SENAO NETWORKS INC	75,000	282,832.06	274,534.39	(8,297.67)	TAIWAN	Information Technology	Technology Hardware & Equipment
ATEN INTERNATIONAL CO LTD	87,000	259,236.37	262,434.54	3,198.17	TAIWAN	Information Technology	Technology Hardware & Equipment
FLEXIUM INTERCONNECT INC	58,608	183,037.39	241,348.68	58,311.29	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN PCB TECHVEST CO LTD	199,000	234,998.42	235,391.21	392.79	TAIWAN	Information Technology	Technology Hardware & Equipment
POLYTRONICS TECHNOLOGY CORP	105,000	202,891.49	233,455.92	30,564.43	TAIWAN	Information Technology	Technology Hardware & Equipment
CLEVO CO	230,000	255,089.02	231,134.24	(23,954.78)	TAIWAN	Information Technology	Technology Hardware & Equipment
GREATEK ELECTRONICS INC	146,000	181,224.03	228,863.39	47,639.36	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PHISON ELECTRONICS CORP	22,608	155,820.33	225,279.26	69,458.93	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WAH LEE INDUSTRIAL CORP	115,000	172,415.84	220,610.41	48,194.57	TAIWAN	Information Technology	Technology Hardware & Equipment
GOLD CIRCUIT ELECTRONICS LTD	191,000	70,932.51	217,512.58	146,580.07	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITED RENEWABLE ENERGY CO LTD	965,329	441,709.00	213,975.89	(227,733.11)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
REALTEK SEMICONDUCTOR CORP	20,691	102,755.42	209,683.57	106,928.15	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
NAN YA PRINTED CIRCUIT BOARD C	78,000	82,174.29	209,642.60	127,468.31	TAIWAN	Information Technology	Technology Hardware & Equipment
CYBERLINK CORP	58,000	215,423.88	207,392.10	(8,031.78)	TAIWAN	Information Technology	Software & Services
HANNSTAR DISPLAY CORP	936,000	142,332.83	205,571.35	63,238.52	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITE MATERIAL CO LTD	38,000	96,666.02	205,426.29	108,760.27	TAIWAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
E INK HOLDINGS INC	149,000	85,029.72	205,033.13	120,003.41	TAIWAN	Information Technology	Technology Hardware & Equipment
CHILISIN ELECTRONICS CORP	66,883	223,992.10	204,018.71	(19,973.39)	TAIWAN	Information Technology	Technology Hardware & Equipment
APEX INTERNATIONAL CO LTD	86,146	109,229.01	201,755.28	92,526.27	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENBRO MICOM CO LTD	64,000	132,013.93	200,864.27	68,850.34	TAIWAN	Information Technology	Technology Hardware & Equipment
TAIWAN UNION TECHNOLOGY CORP	39,000	32,681.33	189,682.93	157,001.60	TAIWAN	Information Technology	Technology Hardware & Equipment
HTC CORP	165,000	197,509.45	185,386.97	(12,122.48)	TAIWAN	Information Technology	Technology Hardware & Equipment
GENERAL INTERFACE SOLUTION HOL	48,000	157,621.01	183,022.93	25,401.92	TAIWAN	Information Technology	Technology Hardware & Equipment
EMEMORY TECHNOLOGY INC	11,000	100,387.08	181,379.11	80,992.03	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GENIUS ELECTRONIC OPTICAL CO L	7,555	85,854.75	179,243.84	93,389.09	TAIWAN	Information Technology	Technology Hardware & Equipment
TONG HSING ELECTRONIC INDUSTRI	37,242	119,480.07	176,714.74	57,234.67	TAIWAN	Information Technology	Technology Hardware & Equipment
OPTOTECH CORP	253,785	148,864.01	176,332.17	27,468.16	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHIPMOS TECHNOLOGIES INC	146,891	149,818.13	168,276.56	18,458.43	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASPEED TECHNOLOGY INC	3,799	34,782.37	159,662.42	124,880.05	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SUPREME ELECTRONICS CO LTD	155,393	69,663.55	156,685.99	87,022.44	TAIWAN	Information Technology	Technology Hardware & Equipment
ARDENTEC CORP	144,730	113,634.59	155,990.24	42,355.65	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WT MICROELECTRONICS CO LTD	115,611	135,106.42	154,973.49	19,867.07	TAIWAN	Information Technology	Technology Hardware & Equipment
WALTON ADVANCED ENGINEERING IN	456,000	159,266.52	151,925.30	(7,341.22)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASIA VITAL COMPONENTS CO LTD	103,000	84,824.35	145,748.95	60,924.60	TAIWAN	Information Technology	Technology Hardware & Equipment
JENTECH PRECISION INDUSTRIAL C	15,000	24,513.27	144,130.56	119,617.29	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CMC MAGNETICS CORP	576,287	106,792.83	143,756.80	36,963.97	TAIWAN	Information Technology	Technology Hardware & Equipment
CHIN-POON INDUSTRIAL CO LTD	160,000	226,312.93	143,435.74	(82,877.19)	TAIWAN	Information Technology	Technology Hardware & Equipment
CAREER TECHNOLOGY MFG. CO LTD	134,073	125,221.80	139,051.12	13,829.32	TAIWAN	Information Technology	Technology Hardware & Equipment
DYNAPACK INTERNATIONAL TECHNOL	52,000	88,693.66	134,298.16	45,604.50	TAIWAN	Information Technology	Technology Hardware & Equipment
YOUNGTEK ELECTRONICS CORP	57,220	88,206.52	127,028.42	38,821.90	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CASETEK HOLDINGS LTD	56,752	163,705.09	126,566.51	(37,138.58)	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANCED CERAMIC X CORP	9,000	62,127.50	125,370.71	63,243.21	TAIWAN	Information Technology	Technology Hardware & Equipment
SERCOMM CORP	46,000	100,889.35	121,764.48	20,875.13	TAIWAN	Information Technology	Technology Hardware & Equipment
PAN-INTERNATIONAL INDUSTRIAL C	194,000	98,969.90	119,341.12	20,371.22	TAIWAN	Information Technology	Technology Hardware & Equipment
RAYDIUM SEMICONDUCTOR CORP	34,817	69,826.11	113,875.53	44,049.42	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GETAC TECHNOLOGY CORP	77,000	55,957.24	113,394.57	57,437.33	TAIWAN	Information Technology	Technology Hardware & Equipment
FIT HON TENG LTD	291,000	116,513.22	112,638.62	(3,874.60)	TAIWAN	Information Technology	Technology Hardware & Equipment
VISUAL PHOTONICS EPITAXY CO LT	36,000	67,252.28	111,643.99	44,391.71	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LITE-ON SEMICONDUCTOR CORP	80,000	56,372.46	111,576.20	55,203.74	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ELITE SEMICONDUCTOR MICROELECT	85,000	85,227.37	111,347.42	26,120.05	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PAN JIT INTERNATIONAL INC	116,000	82,575.73	111,264.38	28,688.65	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MERRY ELECTRONICS CO LTD	23,370	47,217.84	110,495.52	63,277.68	TAIWAN	Information Technology	Technology Hardware & Equipment
WUS PRINTED CIRCUIT CO LTD	102,510	108,674.39	110,485.45	1,811.06	TAIWAN	Information Technology	Technology Hardware & Equipment
ASMEDIA TECHNOLOGY INC	2,260	14,562.68	109,918.83	95,356.15	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ASIA OPTICAL CO INC	46,000	47,909.04	109,291.80	61,382.76	TAIWAN	Information Technology	Technology Hardware & Equipment
FORMOSA ADVANCED TECHNOLOGIES	84,000	55,063.99	108,898.64	53,834.65	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AXIOMTEK CO LTD	56,000	106,718.65	104,580.66	(2,137.99)	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANTECH CO LTD	10,347	35,579.32	103,629.57	68,050.25	TAIWAN	Information Technology	Technology Hardware & Equipment
DYNAMIC ELECTRONICS CO LTD	174,747	55,751.87	103,055.39	47,303.52	TAIWAN	Information Technology	Technology Hardware & Equipment
MPI CORP	33,000	73,134.86	102,899.56	29,764.70	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALCHIP TECHNOLOGIES LTD	6,000	23,717.70	101,679.41	77,961.71	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HANNSTOUCH SOLUTION INC	291,969	56,814.25	99,452.24	42,637.99	TAIWAN	Information Technology	Technology Hardware & Equipment
DARFON ELECTRONICS CORP	74,000	63,525.13	94,931.29	31,406.16	TAIWAN	Information Technology	Technology Hardware & Equipment
LEXTAR ELECTRONICS CORP	137,000	80,465.09	93,331.52	12,866.43	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
LANDMARK OPTOELECTRONICS CORP	9,000	76,183.12	88,156.04	11,972.92	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HOLY STONE ENTERPRISE CO LTD	21,000	71,801.53	86,122.46	14,320.93	TAIWAN	Information Technology	Technology Hardware & Equipment
GLOBAL UNICHIP CORP	10,000	23,397.42	85,580.17	62,182.75	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GEMTEK TECHNOLOGY CORP	101,000	54,150.98	82,499.28	28,348.30	TAIWAN	Information Technology	Technology Hardware & Equipment
PIXART IMAGING INC	14,000	50,861.00	80,428.41	29,567.41	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ENNOCONN CORP	8,312	89,680.06	79,163.25	(10,516.81)	TAIWAN	Information Technology	Technology Hardware & Equipment
ARCADYAN TECHNOLOGY CORP	27,867	44,573.99	78,960.20	34,386.21	TAIWAN	Information Technology	Technology Hardware & Equipment
RITEK CORP	442,997	98,339.43	78,676.28	(19,663.15)	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
YAGEO CORP	5,990	79,833.51	77,350.57	(2,482.94)	TAIWAN	Information Technology	Technology Hardware & Equipment
WAFER WORKS CORP	68,000	70,509.13	76,978.09	6,468.96	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WEIKENG INDUSTRIAL CO LTD	145,485	81,385.41	75,689.97	(5,695.44)	TAIWAN	Information Technology	Technology Hardware & Equipment
A-DATA TECHNOLOGY CO LTD	38,000	42,138.42	73,670.12	31,531.70	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SIWARD CRYSTAL TECHNOLOGY CO L	106,000	61,614.85	72,751.62	11,136.77	TAIWAN	Information Technology	Technology Hardware & Equipment
AU OPTRONICS CORP	228,507	100,594.86	71,717.02	(28,877.84)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALPHA NETWORKS INC	77,100	46,407.35	71,600.60	25,193.25	TAIWAN	Information Technology	Technology Hardware & Equipment
ADVANCED WIRELESS SEMICONDUCTO	23,165	67,034.86	71,054.67	4,019.81	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WIN SEMICONDUCTORS CORP	7,000	74,217.84	70,938.33	(3,279.51)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL MIXED MODE TECHNOLOGY I	13,000	26,164.27	69,616.50	43,452.23	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
APACER TECHNOLOGY INC	46,050	44,364.22	67,737.80	23,373.58	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
VANGUARD INTERNATIONAL SEMICON	25,333	31,058.61	66,800.23	35,741.62	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
DARWIN PRECISIONS CORP	184,000	73,703.62	66,105.17	(7,598.45)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL BRANDS MANUFACTURE LTD	138,000	31,400.96	65,715.40	34,314.44	TAIWAN	Information Technology	Technology Hardware & Equipment
CYBERTAN TECHNOLOGY INC	118,000	68,509.49	65,190.06	(3,319.43)	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITE ADVANCED LASER CORP	25,713	70,047.26	65,187.76	(4,859.50)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TRADE-VAN INFORMATION SERVICES	37,000	43,804.27	64,332.56	20,528.29	TAIWAN	Information Technology	Software & Services
RICHWAVE TECHNOLOGY CORP	9,900	22,410.69	63,249.67	40,838.98	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN SEMICONDUCTOR CO LTD	46,000	43,649.79	62,363.37	18,713.58	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TOPOINT TECHNOLOGY CO LTD	81,000	72,530.49	62,044.78	(10,485.71)	TAIWAN	Information Technology	Technology Hardware & Equipment
ACCTON TECHNOLOGY CORP	8,000	44,528.03	61,821.08	17,293.05	TAIWAN	Information Technology	Technology Hardware & Equipment
SYNCMOLD ENTERPRISE CORP	22,500	50,149.81	61,693.98	11,544.17	TAIWAN	Information Technology	Technology Hardware & Equipment
JESS-LINK PRODUCTS CO LTD	50,500	67,391.43	61,189.82	(6,201.61)	TAIWAN	Information Technology	Technology Hardware & Equipment
AMPOC FAR-EAST CO LTD	51,000	33,783.01	60,931.39	27,148.38	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALI CORP	81,446	61,540.59	60,730.13	(810.46)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL LIGHTING TECHNOLOGIES I	14,000	16,313.15	60,261.99	43,948.84	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TA-I TECHNOLOGY CO LTD	23,250	45,934.56	60,046.78	14,112.22	TAIWAN	Information Technology	Technology Hardware & Equipment
ACES ELECTRONIC CO LTD	63,000	50,798.85	60,001.02	9,202.17	TAIWAN	Information Technology	Technology Hardware & Equipment
EDOM TECHNOLOGY CO LTD	96,800	58,627.73	58,727.31	99.58	TAIWAN	Information Technology	Technology Hardware & Equipment
FULLTECH FIBER GLASS CORP	151,500	53,460.77	55,969.43	2,508.66	TAIWAN	Information Technology	Technology Hardware & Equipment
FARADAY TECHNOLOGY CORP	35,400	55,040.29	55,671.51	631.22	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ZENITRON CORP	83,000	44,527.57	54,996.70	10,469.13	TAIWAN	Information Technology	Technology Hardware & Equipment
LANNER ELECTRONICS INC	26,057	34,576.90	54,755.52	20,178.62	TAIWAN	Information Technology	Technology Hardware & Equipment
MICRO-STAR INTERNATIONAL CO LT	15,000	39,969.38	54,652.68	14,683.30	TAIWAN	Information Technology	Technology Hardware & Equipment
WALSIN TECHNOLOGY CORP	9,000	116,907.30	54,601.84	(62,305.46)	TAIWAN	Information Technology	Technology Hardware & Equipment
SIRTEC INTERNATIONAL CO LTD	54,400	110,106.66	54,391.70	(55,714.96)	TAIWAN	Information Technology	Technology Hardware & Equipment
ESON PRECISION IND CO LTD	49,000	47,129.54	53,725.71	6,596.17	TAIWAN	Information Technology	Technology Hardware & Equipment
ORIENT SEMICONDUCTOR ELECTRONI	132,254	72,897.95	53,341.79	(19,556.16)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ICHIA TECHNOLOGIES INC	114,000	79,164.61	52,354.73	(26,809.88)	TAIWAN	Information Technology	Technology Hardware & Equipment
EGIS TECHNOLOGY INC	8,000	47,574.70	52,195.43	4,620.73	TAIWAN	Information Technology	Technology Hardware & Equipment
ARGOSY RESEARCH INC	13,000	21,882.52	51,110.85	29,228.33	TAIWAN	Information Technology	Technology Hardware & Equipment
IEI INTEGRATION CORP	33,660	80,490.57	49,968.92	(30,521.65)	TAIWAN	Information Technology	Technology Hardware & Equipment
ZINWELL CORP	73,000	76,616.16	49,855.11	(26,761.05)	TAIWAN	Information Technology	Technology Hardware & Equipment
LINGSEN PRECISION INDUSTRIES L	141,000	48,206.37	49,223.00	1,016.63	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UNIZYX HOLDING CORP	78,000	37,013.65	49,172.16	12,158.51	TAIWAN	Information Technology	Technology Hardware & Equipment
PROMATE ELECTRONIC CO LTD	41,000	38,856.17	47,733.40	8,877.23	TAIWAN	Information Technology	Technology Hardware & Equipment
ELITEGROUP COMPUTER SYSTEMS CO	118,000	85,817.43	47,392.77	(38,424.66)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANNEL WELL TECHNOLOGY CO LTD	51,000	30,605.96	47,362.26	16,756.30	TAIWAN	Information Technology	Technology Hardware & Equipment
MATERIALS ANALYSIS TECHNOLOGY	17,450	31,104.90	47,314.81	16,209.91	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
AURAS TECHNOLOGY CO LTD	8,000	21,972.34	46,501.38	24,529.04	TAIWAN	Information Technology	Technology Hardware & Equipment
FLYTECH TECHNOLOGY CO LTD	18,892	66,255.98	45,397.92	(20,858.06)	TAIWAN	Information Technology	Technology Hardware & Equipment
AURORA CORP/TAIWAN	14,700	34,271.21	45,388.67	11,117.46	TAIWAN	Information Technology	Technology Hardware & Equipment
STARK TECHNOLOGY INC	20,000	23,074.70	45,010.08	21,935.38	TAIWAN	Information Technology	Technology Hardware & Equipment
NICHIDENBO CORP	24,610	17,379.89	44,791.71	27,411.82	TAIWAN	Information Technology	Technology Hardware & Equipment
CHANG WAH ELECTROMATERIALS INC	8,100	25,605.51	44,337.30	18,731.79	TAIWAN	Information Technology	Technology Hardware & Equipment
CHENG MEI MATERIALS TECHNOLOGY	168,000	121,396.55	44,128.86	(77,267.69)	TAIWAN	Information Technology	Technology Hardware & Equipment

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MACHVISION INC	4,159	36,160.58	43,909.52	7,748.94	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GRAND PLASTIC TECHNOLOGY CORP	5,000	26,150.39	43,298.48	17,148.09	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GIANTPLUS TECHNOLOGY CO LTD	136,000	68,187.66	43,098.51	(25,089.15)	TAIWAN	Information Technology	Technology Hardware & Equipment
TSC AUTO ID TECHNOLOGY CO LTD	6,600	47,984.83	42,166.45	(5,818.38)	TAIWAN	Information Technology	Technology Hardware & Equipment
CHEN FULL INTERNATIONAL CO LTD	32,000	47,107.82	41,973.25	(5,134.57)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FOXSEMICON INTEGRATED TECHNOLO	6,615	22,077.22	40,356.56	18,279.34	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ALLTEK TECHNOLOGY CORP	56,255	35,261.01	39,467.82	4,206.81	TAIWAN	Information Technology	Technology Hardware & Equipment
AMAZING MICROELECTRONIC CORP	13,094	24,917.37	39,276.01	14,358.64	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SYSAGE TECHNOLOGY CO LTD	28,013	18,788.43	38,690.02	19,901.59	TAIWAN	Information Technology	Software & Services
SUNPLUS TECHNOLOGY CO LTD	92,000	53,556.12	38,041.65	(15,514.47)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
KINKO OPTICAL CO LTD	34,000	18,064.73	36,126.69	18,061.96	TAIWAN	Information Technology	Technology Hardware & Equipment
UNIVERSAL MICROWAVE TECHNOLOGY	12,421	27,575.62	36,036.46	8,460.84	TAIWAN	Information Technology	Technology Hardware & Equipment
GALLANT PRECISION MACHINING CO	53,000	21,463.03	35,926.72	14,463.69	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHAUN-CHOUNG TECHNOLOGY CORP	4,000	9,596.51	35,791.15	26,194.64	TAIWAN	Information Technology	Technology Hardware & Equipment
GENESYS LOGIC INC	17,000	21,526.76	33,937.20	12,410.44	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WINSTEK SEMICONDUCTOR CO LTD	41,000	34,164.41	33,628.77	(535.64)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TAIWAN CHINSAN ELECTRONIC INDU	28,000	34,512.93	33,594.87	(918.06)	TAIWAN	Information Technology	Technology Hardware & Equipment
GIGASTORAGE CORP	112,241	114,036.21	33,400.87	(80,635.34)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FIRICH ENTERPRISES CO LTD	33,000	40,482.10	33,274.59	(7,207.51)	TAIWAN	Information Technology	Technology Hardware & Equipment
FOCALTECH SYSTEMS CO LTD	29,688	39,350.41	32,400.26	(6,950.15)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
INFORTREND TECHNOLOGY INC	73,000	33,750.17	32,040.87	(1,709.30)	TAIWAN	Information Technology	Technology Hardware & Equipment
TRANSCEND INFORMATION INC	13,000	35,301.93	31,723.97	(3,577.96)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALLTOP TECHNOLOGY CO LTD	10,000	23,837.03	31,283.36	7,446.33	TAIWAN	Information Technology	Technology Hardware & Equipment
SUNREX TECHNOLOGY CORP	22,880	19,794.94	31,096.54	11,301.60	TAIWAN	Information Technology	Technology Hardware & Equipment
TYNTEK CORP	67,000	31,370.22	30,883.43	(486.79)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SPEED TECH CORP	11,000	23,653.26	30,310.63	6,657.37	TAIWAN	Information Technology	Technology Hardware & Equipment
MIN AIK TECHNOLOGY CO LTD	64,800	131,663.54	30,198.79	(101,464.75)	TAIWAN	Information Technology	Technology Hardware & Equipment
ANPEC ELECTRONICS CORP	10,499	19,170.91	29,677.39	10,506.48	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
COXON PRECISE INDUSTRIAL CO LT	59,000	111,731.78	28,395.67	(83,336.11)	TAIWAN	Information Technology	Technology Hardware & Equipment
JARLLYTEC CO LTD	13,000	21,423.98	27,538.17	6,114.19	TAIWAN	Information Technology	Technology Hardware & Equipment
NUVOTON TECHNOLOGY CORP	20,933	30,714.19	27,457.07	(3,257.12)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
WIWYNN CORP	1,000	27,088.26	27,182.29	94.03	TAIWAN	Information Technology	Technology Hardware & Equipment
UNITY OPTO TECHNOLOGY CO LTD	193,000	136,043.57	26,950.47	(109,093.10)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
I-CHIUN PRECISION INDUSTRY CO	109,000	38,891.94	26,931.83	(11,960.11)	TAIWAN	Information Technology	Technology Hardware & Equipment
EDIMAX TECHNOLOGY CO LTD	81,000	27,511.45	26,629.84	(881.61)	TAIWAN	Information Technology	Technology Hardware & Equipment
IBASE TECHNOLOGY INC	19,297	31,174.34	26,161.43	(5,012.91)	TAIWAN	Information Technology	Technology Hardware & Equipment
APCB INC	34,000	30,928.80	25,985.86	(4,942.94)	TAIWAN	Information Technology	Technology Hardware & Equipment
EGALAX_EMPIA TECHNOLOGY INC	12,254	24,060.83	25,874.84	1,814.01	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
HITRON TECHNOLOGY INC	34,230	18,482.11	25,871.61	7,389.50	TAIWAN	Information Technology	Technology Hardware & Equipment
CASWELL INC	5,000	18,012.05	25,843.52	7,831.47	TAIWAN	Information Technology	Technology Hardware & Equipment
USUN TECHNOLOGY CO LTD	19,600	53,576.66	25,442.89	(28,133.77)	TAIWAN	Information Technology	Technology Hardware & Equipment
ZERO ONE TECHNOLOGY CO LTD	18,000	18,549.32	24,159.03	5,609.71	TAIWAN	Information Technology	Technology Hardware & Equipment
AVY PRECISION TECHNOLOGY INC	27,275	34,091.77	23,110.88	(10,980.89)	TAIWAN	Information Technology	Technology Hardware & Equipment
HARVATEK CORP	53,000	21,814.87	23,082.92	1,268.05	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SONIX TECHNOLOGY CO LTD	12,000	13,161.47	23,060.89	9,899.42	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
QUANTA STORAGE INC	20,000	21,789.62	23,013.44	1,223.82	TAIWAN	Information Technology	Technology Hardware & Equipment
AVALUE TECHNOLOGY INC	10,000	17,115.73	22,810.08	5,694.35	TAIWAN	Information Technology	Technology Hardware & Equipment
POSIFLEX TECHNOLOGY INC	7,973	37,021.60	22,618.25	(14,403.35)	TAIWAN	Information Technology	Technology Hardware & Equipment
PCL TECHNOLOGIES INC	5,470	16,308.06	22,432.85	6,124.79	TAIWAN	Information Technology	Technology Hardware & Equipment
INPAQ TECHNOLOGY CO LTD	20,900	19,356.11	21,888.53	2,532.42	TAIWAN	Information Technology	Technology Hardware & Equipment
PROSPERITY DIELECTRICS CO LTD	12,000	23,380.24	21,881.41	(1,498.83)	TAIWAN	Information Technology	Technology Hardware & Equipment
SOLOMON TECHNOLOGY CORP	33,000	23,479.25	21,754.31	(1,724.94)	TAIWAN	Information Technology	Technology Hardware & Equipment
CO-TECH DEVELOPMENT CORP	15,074	24,813.78	21,381.38	(3,432.40)	TAIWAN	Information Technology	Technology Hardware & Equipment
TAI TUNG COMMUNICATION CO LTD	32,000	20,673.43	21,312.00	638.57	TAIWAN	Information Technology	Technology Hardware & Equipment
BENQ MATERIALS CORP	34,000	23,741.63	21,261.16	(2,480.47)	TAIWAN	Information Technology	Technology Hardware & Equipment
SDI CORP	13,000	12,252.33	21,259.47	9,007.14	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
SCIENTECH CORP	13,000	25,424.31	20,598.55	(4,825.76)	TAIWAN	Information Technology	Technology Hardware & Equipment
NETRONIX INC	15,000	25,372.88	20,590.08	(4,782.80)	TAIWAN	Information Technology	Technology Hardware & Equipment
SINHER TECHNOLOGY INC	14,000	20,031.77	20,190.14	158.37	TAIWAN	Information Technology	Technology Hardware & Equipment
LUXNET CORP	23,059	51,596.54	18,952.39	(32,644.15)	TAIWAN	Information Technology	Technology Hardware & Equipment
CONCRAFT HOLDING CO LTD	4,951	16,517.02	18,794.15	2,277.13	TAIWAN	Information Technology	Technology Hardware & Equipment
LELON ELECTRONICS CORP	12,800	10,905.23	18,437.87	7,532.64	TAIWAN	Information Technology	Technology Hardware & Equipment
BIOSTAR MICROTECH INTERNATIONA	55,000	22,817.20	18,119.27	(4,697.93)	TAIWAN	Information Technology	Technology Hardware & Equipment
UTECHZONE CO LTD	11,000	21,828.99	18,044.71	(3,784.28)	TAIWAN	Information Technology	Technology Hardware & Equipment
EXCELLENCE OPTO INC	24,000	17,095.31	18,017.59	922.28	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
INTEGRATED SERVICE TECHNOLOGY	9,642	26,027.05	17,647.07	(8,379.98)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
BRIGHT LED ELECTRONICS CORP	35,000	19,762.17	17,378.70	(2,383.47)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ABILITY OPTO-ELECTRONICS TECHN	13,618	22,179.84	17,192.99	(4,986.85)	TAIWAN	Information Technology	Technology Hardware & Equipment
LASER TEK TAIWAN CO LTD	21,000	18,546.89	16,868.61	(1,678.28)	TAIWAN	Information Technology	Technology Hardware & Equipment
KYE SYSTEMS CORP	55,209	17,836.96	16,616.31	(1,220.65)	TAIWAN	Information Technology	Technology Hardware & Equipment
NEXCOM INTERNATIONAL CO LTD	20,000	23,866.99	15,726.41	(8,140.58)	TAIWAN	Information Technology	Technology Hardware & Equipment
FEEDBACK TECHNOLOGY CORP	7,700	25,077.14	15,710.82	(9,366.32)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SHUTTLE INC	46,000	12,514.70	15,434.93	2,920.23	TAIWAN	Information Technology	Technology Hardware & Equipment
GEOVISION INC	19,611	44,209.70	14,689.39	(29,520.31)	TAIWAN	Information Technology	Technology Hardware & Equipment
BROGENT TECHNOLOGIES INC	4,000	13,139.48	14,641.83	1,502.35	TAIWAN	Information Technology	Software & Services
ALLIED CIRCUIT CO LTD	3,000	10,789.55	14,641.83	3,852.28	TAIWAN	Information Technology	Technology Hardware & Equipment
CYPRESS TECHNOLOGY CO LTD	5,500	25,994.36	14,633.36	(11,361.00)	TAIWAN	Information Technology	Technology Hardware & Equipment
GRANDTECH CG SYSTEMS INC	10,500	13,700.26	14,235.12	534.86	TAIWAN	Information Technology	Technology Hardware & Equipment
TAINERGY TECH CO LTD	25,242	24,270.38	13,816.82	(10,453.56)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ETRON TECHNOLOGY INC	52,000	20,704.17	13,799.93	(6,904.24)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
FIRST HI-TEC ENTERPRISE CO LTD	8,000	10,824.41	13,719.94	2,895.53	TAIWAN	Information Technology	Technology Hardware & Equipment
MILDEF CRETE INC	8,000	14,934.13	13,719.94	(1,214.19)	TAIWAN	Information Technology	Technology Hardware & Equipment
YOUNG OPTICS INC	6,000	14,566.76	13,340.34	(1,226.42)	TAIWAN	Information Technology	Technology Hardware & Equipment
WELTREND SEMICONDUCTOR	14,000	10,686.75	13,333.56	2,646.81	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
VIVOTEK INC	5,253	16,230.32	13,103.79	(3,126.53)	TAIWAN	Information Technology	Technology Hardware & Equipment
CONTREL TECHNOLOGY CO LTD	25,000	12,518.28	13,048.86	530.58	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
DYNACOLOR INC	12,000	19,323.45	12,770.93	(6,552.52)	TAIWAN	Information Technology	Technology Hardware & Equipment
PLOTECH CO LTD	20,000	10,750.60	12,337.10	1,586.50	TAIWAN	Information Technology	Technology Hardware & Equipment
CELXPERT ENERGY CORP	12,000	13,381.52	12,303.21	(1,078.31)	TAIWAN	Information Technology	Technology Hardware & Equipment
AAEON TECHNOLOGY INC	5,000	12,752.95	12,252.37	(500.58)	TAIWAN	Information Technology	Technology Hardware & Equipment
GIGASOLAR MATERIALS CORP	4,000	16,949.36	12,201.53	(4,747.83)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
PARAGON TECHNOLOGIES CO LTD	10,000	17,639.50	11,845.65	(5,793.85)	TAIWAN	Information Technology	Technology Hardware & Equipment
EDISON OPTO CORP	30,000	18,186.29	11,235.57	(6,950.72)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
BOARDTEK ELECTRONICS CORP	13,000	12,232.73	10,574.66	(1,658.07)	TAIWAN	Information Technology	Technology Hardware & Equipment
JMC ELECTRONICS CO LTD	5,000	15,803.54	10,489.93	(5,313.61)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
MOTECH INDUSTRIES INC	41,632	37,094.95	10,357.03	(26,737.92)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHANG WAH TECHNOLOGY CO LTD	10,000	12,427.03	10,150.99	(2,276.04)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
GEM SERVICES INC/TW	4,840	11,878.65	10,072.23	(1,806.42)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
SILICON INTEGRATED SYSTEMS COR	22,000	7,061.13	9,134.20	2,073.07	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
RAFAEL MICROELECTRONICS INC	2,000	13,949.59	8,981.68	(4,967.91)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
ADVANCED OPTOELECTRONIC TECHNO	14,000	12,259.82	8,493.62	(3,766.20)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
UDE CORP	9,000	13,481.10	8,251.28	(5,229.82)	TAIWAN	Information Technology	Technology Hardware & Equipment
ABC TAIWAN ELECTRONICS CORP	12,694	16,023.35	7,679.77	(8,343.58)	TAIWAN	Information Technology	Technology Hardware & Equipment
KAIMEI ELECTRONIC CORP	6,581	9,080.00	7,672.94	(1,407.06)	TAIWAN	Information Technology	Technology Hardware & Equipment
YFC-BONEAGLE ELECTRIC CO LTD	11,000	23,187.30	7,531.05	(15,656.25)	TAIWAN	Information Technology	Technology Hardware & Equipment
ALL RING TECH CO LTD	5,000	11,520.90	7,134.50	(4,386.40)	TAIWAN	Information Technology	Technology Hardware & Equipment
JIH LIN TECHNOLOGY CO LTD	4,000	12,398.12	6,365.13	(6,032.99)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
TSEC CORP	25,329	12,214.25	6,301.24	(5,913.01)	TAIWAN	Information Technology	Semiconductors & Semiconductor Equipment
CHINA STEEL CORP	3,550,967	2,469,591.22	2,491,315.46	21,724.24	TAIWAN	Materials	Materials
TAIWAN CEMENT CORP	1,275,930	1,330,900.89	1,848,735.19	517,834.30	TAIWAN	Materials	Materials
GRAND PACIFIC PETROCHEMICAL	3,032,000	2,274,596.21	1,490,077.79	(784,518.42)	TAIWAN	Materials	Materials
FORMOSA CHEMICALS & FIBRE CORP	362,182	1,018,226.76	929,254.09	(88,972.67)	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
ASIA CEMENT CORP	534,052	590,759.37	789,190.37	198,431.00	TAIWAN	Materials	Materials
TAIWAN FERTILIZER CO LTD	206,000	293,033.41	347,353.80	54,320.39	TAIWAN	Materials	Materials
TUNG HO STEEL ENTERPRISE CORP	409,000	242,629.41	310,515.34	67,885.93	TAIWAN	Materials	Materials
GOLDSUN BUILDING MATERIALS CO	525,000	155,919.84	268,687.83	112,767.99	TAIWAN	Materials	Materials
CHINA PETROCHEMICAL DEVELOPMEN	951,400	338,134.11	266,996.29	(71,137.82)	TAIWAN	Materials	Materials
TAIWAN HON CHUAN ENTERPRISE CO	142,000	229,575.72	264,224.10	34,648.38	TAIWAN	Materials	Materials
YFY INC	550,000	188,303.55	257,248.90	68,945.35	TAIWAN	Materials	Materials
INTERNATIONAL CSRC INVESTMENT	365,015	259,189.53	249,285.78	(9,903.75)	TAIWAN	Materials	Materials
FORMOSA PLASTICS CORP	81,424	205,903.15	241,751.00	35,847.85	TAIWAN	Materials	Materials
NAN YA PLASTICS CORP	110,050	216,251.27	240,954.09	24,702.82	TAIWAN	Materials	Materials
CHENG LOONG CORP	294,000	110,500.99	232,174.76	121,673.77	TAIWAN	Materials	Materials
SHINKONG SYNTHETIC FIBERS CORP	505,000	149,281.94	192,555.37	43,273.43	TAIWAN	Materials	Materials
ETERNAL MATERIALS CO LTD	159,003	130,104.14	168,409.69	38,305.55	TAIWAN	Materials	Materials
FENG HSIN STEEL CO LTD	95,000	112,138.20	167,432.09	55,293.89	TAIWAN	Materials	Materials
YIEH PHUI ENTERPRISE CO LTD	540,369	117,669.54	157,690.43	40,020.89	TAIWAN	Materials	Materials
YC INOX CO LTD	182,400	103,996.24	153,934.49	49,938.25	TAIWAN	Materials	Materials
USI CORP	365,017	145,590.03	152,170.32	6,580.29	TAIWAN	Materials	Materials
LONGCHEN PAPER & PACKAGING CO	268,175	108,573.90	129,522.40	20,948.50	TAIWAN	Materials	Materials
TA CHEN STAINLESS PIPE	129,032	131,225.41	118,516.40	(12,709.01)	TAIWAN	Materials	Materials
TSRC CORP	203,000	158,480.77	117,997.25	(40,483.52)	TAIWAN	Materials	Materials
CHINA METAL PRODUCTS	124,000	112,288.29	116,626.27	4,337.98	TAIWAN	Materials	Materials
GLORIA MATERIAL TECHNOLOGY COR	214,840	114,217.10	115,049.30	832.20	TAIWAN	Materials	Materials
EVERLIGHT CHEMICAL INDUSTRIAL	222,207	140,017.86	111,086.56	(28,931.30)	TAIWAN	Materials	Materials
UPC TECHNOLOGY CORP	324,664	86,616.05	110,038.81	23,422.76	TAIWAN	Materials	Materials
CHUNG HUNG STEEL CORP	393,000	106,709.75	109,756.81	3,047.06	TAIWAN	Materials	Materials
TON YI INDUSTRIAL CORP	336,000	171,018.70	104,201.05	(66,817.65)	TAIWAN	Materials	Materials
CHINA GENERAL PLASTICS CORP	149,789	59,444.37	96,205.71	36,761.34	TAIWAN	Materials	Materials
CHINA STEEL CHEMICAL CORP	25,000	103,527.41	88,969.48	(14,557.93)	TAIWAN	Materials	Materials
YEM CHIO CO LTD	230,006	98,264.75	88,090.56	(10,174.19)	TAIWAN	Materials	Materials
CHINA MAN-MADE FIBER CORP	387,171	111,376.68	87,395.44	(23,981.24)	TAIWAN	Materials	Materials
HO TUNG CHEMICAL CORP	330,756	79,711.65	81,835.61	2,123.96	TAIWAN	Materials	Materials
SESODA CORP	88,726	87,090.57	80,743.38	(6,347.19)	TAIWAN	Materials	Materials
FORMOSAN RUBBER GROUP INC	127,950	99,579.43	78,492.94	(21,086.49)	TAIWAN	Materials	Materials
SINON CORP	120,000	55,196.16	73,819.24	18,623.08	TAIWAN	Materials	Materials
TAIWAN HOPAX CHEMICALS MANUFAC	96,000	59,165.72	69,630.06	10,464.34	TAIWAN	Materials	Materials
ORIENTAL UNION CHEMICAL CORP	118,000	78,881.45	67,189.75	(11,691.70)	TAIWAN	Materials	Materials
GREAT CHINA METAL INDUSTRY	91,000	84,459.28	66,466.14	(17,993.14)	TAIWAN	Materials	Materials
YEONG GUAN ENERGY TECHNOLOGY G	32,441	142,240.09	66,411.44	(75,828.65)	TAIWAN	Materials	Materials
NANTEX INDUSTRY CO LTD	46,844	34,546.56	61,761.14	27,214.58	TAIWAN	Materials	Materials
SHINY CHEMICAL INDUSTRIAL CO L	15,000	19,614.64	55,923.67	36,309.03	TAIWAN	Materials	Materials
UNIVERSAL CEMENT CORP	88,033	63,573.25	53,706.86	(9,866.39)	TAIWAN	Materials	Materials
HSING TA CEMENT CO	85,414	44,863.56	52,398.56	7,535.00	TAIWAN	Materials	Materials
CHUNG HWA PULP CORP	167,601	52,909.33	50,954.30	(1,955.03)	TAIWAN	Materials	Materials
TAIWAN STYRENE MONOMER	88,000	49,573.40	48,914.57	(658.83)	TAIWAN	Materials	Materials
THYE MING INDUSTRIAL CO LTD	44,000	40,814.20	45,186.32	4,372.12	TAIWAN	Materials	Materials
SOLAR APPLIED MATERIALS TECHNO	32,696	23,489.39	41,556.37	18,066.98	TAIWAN	Materials	Materials
FORMOSAN UNION CHEMICAL	91,904	44,571.29	41,428.36	(3,142.93)	TAIWAN	Materials	Materials
ASIA POLYMER CORP	62,145	34,981.15	40,335.43	5,354.28	TAIWAN	Materials	Materials
MAYER STEEL PIPE CORP	66,000	27,316.48	35,231.91	7,915.43	TAIWAN	Materials	Materials
SWANCOR HOLDING CO LTD	12,000	24,138.81	34,896.37	10,757.56	TAIWAN	Materials	Materials
CHC RESOURCES CORP	22,000	41,745.53	33,628.77	(8,116.76)	TAIWAN	Materials	Materials
OCEAN PLASTICS CO LTD	30,000	29,341.28	32,181.53	2,840.25	TAIWAN	Materials	Materials
SAN FANG CHEMICAL INDUSTRY CO	42,970	42,893.24	31,312.35	(11,580.89)	TAIWAN	Materials	Materials
TAITA CHEMICAL CO LTD	62,220	19,811.82	30,578.05	10,766.23	TAIWAN	Materials	Materials
HSIN KUANG STEEL CO LTD	32,000	36,826.16	27,114.51	(9,711.65)	TAIWAN	Materials	Materials
CHUN YUAN STEEL INDUSTRY CO LT	79,000	30,027.47	26,641.70	(3,385.77)	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
SHENG YU STEEL CO LTD	42,000	43,514.78	24,982.63	(18,532.15)	TAIWAN	Materials	Materials
YONYU PLASTICS CO LTD	22,000	18,468.10	24,606.42	6,138.32	TAIWAN	Materials	Materials
DAXIN MATERIALS CORP	7,700	21,275.25	23,435.75	2,160.50	TAIWAN	Materials	Materials
CHIA HSIN CEMENT CORP	38,000	15,675.99	22,732.13	7,056.14	TAIWAN	Materials	Materials
TAIMIDE TECH INC	16,537	20,638.37	21,971.24	1,332.87	TAIWAN	Materials	Materials
YUNG CHI PAINT & VARNISH MANUF	9,000	21,352.45	20,986.63	(365.82)	TAIWAN	Materials	Materials
K LASER TECHNOLOGY INC	40,000	17,982.82	19,793.59	1,810.77	TAIWAN	Materials	Materials
CHAIN CHON INDUSTRIAL CO LTD	55,000	27,322.31	15,639.99	(11,682.32)	TAIWAN	Materials	Materials
LUCKY CEMENT CORP	39,000	12,820.69	12,993.61	172.92	TAIWAN	Materials	Materials
COREMAX CORP	6,343	22,861.65	12,598.07	(10,263.58)	TAIWAN	Materials	Materials
VICTORY NEW MATERIALS LTD CO	33,880	47,344.17	11,540.41	(35,803.76)	TAIWAN	Materials	Materials
BAOLONG INTERNATIONAL CO LTD	22,000	21,818.64	9,432.46	(12,386.18)	TAIWAN	Materials	Materials
FROCH ENTERPRISE CO LTD	24,000	13,143.79	8,825.77	(4,318.02)	TAIWAN	Materials	Materials
MECHEMA CHEMICALS INTERNATIONA	3,000	11,046.94	5,785.56	(5,261.38)	TAIWAN	Materials	Materials
RUENTEX DEVELOPMENT CO LTD	160,182	262,131.74	277,425.48	15,293.74	TAIWAN	Real Estate	Real Estate
PRINCE HOUSING & DEVELOPMENT C	556,000	182,522.45	190,330.28	7,807.83	TAIWAN	Real Estate	Real Estate
FARGLORY LAND DEVELOPMENT CO L	118,000	125,177.41	189,171.14	63,993.73	TAIWAN	Real Estate	Real Estate
HUNG SHENG CONSTRUCTION LTD	248,640	135,942.75	150,846.68	14,903.93	TAIWAN	Real Estate	Real Estate
HUAKU DEVELOPMENT CO LTD	48,000	91,266.95	136,982.49	45,715.54	TAIWAN	Real Estate	Real Estate
CATHAY REAL ESTATE DEVELOPMENT	194,000	124,047.96	130,519.07	6,471.11	TAIWAN	Real Estate	Real Estate
CHONG HONG CONSTRUCTION CO LTD	34,450	59,477.81	101,349.29	41,871.48	TAIWAN	Real Estate	Real Estate
RADIUM LIFE TECH CO LTD	285,906	129,061.16	99,809.58	(29,251.58)	TAIWAN	Real Estate	Real Estate
KINDOM DEVELOPMENT CO LTD	87,000	52,984.40	91,557.22	38,572.82	TAIWAN	Real Estate	Real Estate
HONG PU REAL ESTATE DEVELOPMEN	112,000	77,354.99	89,776.13	12,421.14	TAIWAN	Real Estate	Real Estate
KUOYANG CONSTRUCTION CO LTD	99,301	37,882.06	80,101.81	42,219.75	TAIWAN	Real Estate	Real Estate
HUANG HSIANG CONSTRUCTION CORP	63,000	70,099.09	74,200.55	4,101.46	TAIWAN	Real Estate	Real Estate
ADVANCETEK ENTERPRISE CO LTD	103,647	49,715.46	61,476.14	11,760.68	TAIWAN	Real Estate	Real Estate
TAIWAN LAND DEVELOPMENT CORP	242,274	78,322.89	58,711.69	(19,611.20)	TAIWAN	Real Estate	Real Estate
DA-LI DEVELOPMENT CO LTD	50,223	40,580.91	53,960.21	13,379.30	TAIWAN	Real Estate	Real Estate
LONG BON INTERNATIONAL CO LTD	95,720	71,737.70	45,906.15	(25,831.55)	TAIWAN	Real Estate	Real Estate
KING'S TOWN CONSTRUCTION CO LT	37,380	25,565.60	44,152.35	18,586.75	TAIWAN	Real Estate	Real Estate
YEA SHIN INTERNATIONAL DEVELOP	82,624	47,230.60	41,585.74	(5,644.86)	TAIWAN	Real Estate	Real Estate
SINYI REALTY INC	44,843	33,953.91	41,188.47	7,234.56	TAIWAN	Real Estate	Real Estate
PACIFIC CONSTRUCTION CO	111,000	60,741.88	37,057.06	(23,684.82)	TAIWAN	Real Estate	Real Estate
SHINING BUILDING BUSINESS CO L	107,454	37,032.20	36,055.33	(976.87)	TAIWAN	Real Estate	Real Estate
ZONGTAI REAL ESTATE DEVELOPMEN	28,900	26,067.75	35,458.32	9,390.57	TAIWAN	Real Estate	Real Estate
FOUNDING CONSTRUCTION & DEVELO	62,150	32,417.11	34,967.21	2,550.10	TAIWAN	Real Estate	Real Estate
SAN FAR PROPERTY LTD	61,409	34,309.21	31,532.35	(2,776.86)	TAIWAN	Real Estate	Real Estate
KEE TAI PROPERTIES CO LTD	87,000	49,806.03	29,929.33	(19,876.70)	TAIWAN	Real Estate	Real Estate
SWEETEN REAL ESTATE DEVELOPMEN	36,300	25,863.88	26,513.41	649.53	TAIWAN	Real Estate	Real Estate
YUNGSHIN CONSTRUCTION & DEVELO	23,000	21,692.45	25,763.87	4,071.42	TAIWAN	Real Estate	Real Estate
HUNG CHING DEVELOPMENT & CONST	25,000	16,932.00	17,878.63	946.63	TAIWAN	Real Estate	Real Estate
HIGHWEALTH CONSTRUCTION CORP	10,936	14,009.11	16,142.04	2,132.93	TAIWAN	Real Estate	Real Estate
KWONG FONG INDUSTRIES CORP	24,008	19,666.24	11,025.72	(8,640.52)	TAIWAN	Real Estate	Real Estate
TAIWAN COGENERATION CORP	57,000	44,651.09	76,020.61	31,369.52	TAIWAN	Utilities	Utilities
GREAT TAIPEI GAS CO LTD	42,000	34,985.89	44,128.86	9,142.97	TAIWAN	Utilities	Utilities
TRUE CORP PCL	2,171,200	366,911.68	238,844.29	(128,067.39)	THAILAND	Communication Services	Telecommunication Services
ADVANCED INFO SERVICE PCL	25,358	158,552.95	151,782.90	(6,770.05)	THAILAND	Communication Services	Telecommunication Services
INTOUCH HOLDINGS PCL	42,900	83,230.83	78,075.71	(5,155.12)	THAILAND	Communication Services	Telecommunication Services
PLAN B MEDIA PCL	266,400	64,507.30	51,715.60	(12,791.70)	THAILAND	Communication Services	Media & Entertainment
MAJOR CINEPLEX GROUP PCL	100,800	72,557.47	48,920.16	(23,637.31)	THAILAND	Communication Services	Media & Entertainment
BEC WORLD PCL	261,200	97,291.09	42,086.09	(55,205.00)	THAILAND	Communication Services	Media & Entertainment
RS PCL	76,300	23,695.38	40,239.10	16,543.72	THAILAND	Communication Services	Media & Entertainment
JASMINE INTERNATIONAL PCL	327,364	52,873.27	37,918.40	(14,954.87)	THAILAND	Communication Services	Telecommunication Services
THAICOM PCL	229,900	164,105.81	34,960.12	(129,145.69)	THAILAND	Communication Services	Telecommunication Services
TRUE CORP PCL	254,398	60,464.04	27,985.22	(32,478.82)	THAILAND	Communication Services	Telecommunication Services

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
WORKPOINT ENTERTAINMENT PCL	64,400	39,324.80	23,128.37	(16,196.43)	THAILAND	Communication Services	Media & Entertainment
MONO TECHNOLOGY PCL	204,200	20,807.96	18,102.66	(2,705.30)	THAILAND	Communication Services	Media & Entertainment
MCOT PCL	30,400	12,512.18	5,114.62	(7,397.56)	THAILAND	Communication Services	Media & Entertainment
GMM GRAMMY PCL	1,900	562.51	602.44	39.93	THAILAND	Communication Services	Media & Entertainment
SRI TRANG AGRO-INDUSTRY PCL	242,320	90,934.25	213,644.58	122,710.33	THAILAND	Consumer Discretionary	Automobiles & Components
PTG ENERGY PCL	153,200	60,096.29	80,298.96	20,202.67	THAILAND	Consumer Discretionary	Retailing
HOME PRODUCT CENTER PCL	161,089	60,871.43	80,264.36	19,392.93	THAILAND	Consumer Discretionary	Retailing
COM7 PCL	75,600	33,223.52	69,099.73	35,876.21	THAILAND	Consumer Discretionary	Retailing
MINOR INTERNATIONAL PCL	89,378	86,050.14	58,703.34	(27,346.80)	THAILAND	Consumer Discretionary	Consumer Services
SOMBOON ADVANCE TECHNOLOGY PCL	138,300	70,693.58	47,878.67	(22,814.91)	THAILAND	Consumer Discretionary	Automobiles & Components
THAI STANLEY ELECTRIC PCL	8,300	59,836.27	45,518.08	(14,318.19)	THAILAND	Consumer Discretionary	Automobiles & Components
CENTRAL PLAZA HOTEL PCL	52,200	58,183.91	38,844.94	(19,338.97)	THAILAND	Consumer Discretionary	Consumer Services
ERAWAN GROUP PCL/THE	167,100	19,457.94	20,328.27	870.33	THAILAND	Consumer Discretionary	Consumer Services
SABINA PCL	34,000	31,154.11	20,241.04	(10,913.07)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
CENTRAL RETAIL CORP PCL	17,866	24,007.40	18,786.54	(5,220.86)	THAILAND	Consumer Discretionary	Retailing
AAPICO HITECH PCL	67,600	44,979.69	18,700.32	(26,279.37)	THAILAND	Consumer Discretionary	Automobiles & Components
AFTER YOU PCL	53,100	29,703.79	16,578.99	(13,124.80)	THAILAND	Consumer Discretionary	Consumer Services
SIAM WELLNESS GROUP PCL	70,050	21,861.53	15,638.44	(6,223.09)	THAILAND	Consumer Discretionary	Consumer Services
BEAUTY COMMUNITY PCL	283,000	48,894.10	14,100.78	(34,793.32)	THAILAND	Consumer Discretionary	Retailing
MODERNFORM GROUP PCL	162,900	27,451.26	13,281.83	(14,169.43)	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
COL PCL	27,300	21,063.47	12,630.91	(8,432.56)	THAILAND	Consumer Discretionary	Retailing
SAHA PATHANAPIBUL PCL	5,900	10,429.55	11,358.08	928.53	THAILAND	Consumer Discretionary	Retailing
FORTUNE PARTS INDUSTRY PCL	150,800	21,095.15	9,075.08	(12,020.07)	THAILAND	Consumer Discretionary	Automobiles & Components
GRANDE ASSET HOTELS & PROPERTY	327,100	8,288.30	6,879.07	(1,409.23)	THAILAND	Consumer Discretionary	Consumer Services
UNION AUCTION PCL	15,600	4,512.20	4,088.33	(423.87)	THAILAND	Consumer Discretionary	Consumer Services
KANG YONG ELECTRIC PCL	100	921.07	1,006.23	85.16	THAILAND	Consumer Discretionary	Consumer Durables & Apparel
CHAROEN POKPHAND FOODS PCL	747,400	528,097.15	767,773.18	239,676.03	THAILAND	Consumer Staples	Food, Beverage & Tobacco
CP ALL PCL	122,299	155,747.74	268,082.41	112,334.67	THAILAND	Consumer Staples	Food & Staples Retailing
THAI VEGETABLE OIL PCL	109,600	93,128.30	93,084.20	(44.10)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
GFPT PCL	213,800	77,259.75	89,926.40	12,666.65	THAILAND	Consumer Staples	Food, Beverage & Tobacco
CHAROEN POKPHAND FOODS PCL	82,964	78,951.08	85,225.50	6,274.42	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI VEGETABLE OIL PCL	92,300	69,474.35	78,391.17	8,916.82	THAILAND	Consumer Staples	Food, Beverage & Tobacco
ICHITAN GROUP PCL	282,600	62,957.40	73,604.47	10,647.07	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAIFOODS GROUP PCL	226,300	39,137.77	36,023.49	(3,114.28)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
BERLI JUCKER PCL	27,214	41,063.74	34,779.68	(6,284.06)	THAILAND	Consumer Staples	Food & Staples Retailing
KHON KAEN SUGAR INDUSTRY PCL	514,940	58,951.85	33,321.36	(25,630.49)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
THAI UNION GROUP PCL	73,903	37,082.25	30,845.22	(6,237.03)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TAOKAENOI FOOD & MARKETING PCL	63,720	43,980.21	21,441.01	(22,539.20)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TIPCO FOODS PCL	72,000	25,402.15	16,539.67	(8,862.48)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
HAAD THIP PCL	24,700	17,277.25	14,304.94	(2,972.31)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
LAM SOON THAILAND PCL	79,600	11,889.36	11,486.40	(402.96)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
TAC CONSUMER PCL	73,700	11,022.91	11,350.38	327.47	THAILAND	Consumer Staples	Food, Beverage & Tobacco
BANGKOK RANCH PCL	162,400	22,597.09	10,351.14	(12,245.95)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
PREMIER MARKETING PCL	44,100	12,178.56	9,773.84	(2,404.72)	THAILAND	Consumer Staples	Food & Staples Retailing
THAI WAH PCL	76,900	22,223.95	9,653.71	(12,570.24)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
KHONBURI SUGAR PCL	89,100	12,005.43	9,455.57	(2,549.86)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
SAPPE PCL	13,100	10,491.20	8,053.06	(2,438.14)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
DO DAY DREAM PCL	13,000	10,513.86	6,940.06	(3,573.80)	THAILAND	Consumer Staples	Household & Personal Products
KARMARTS PCL	71,200	20,056.89	6,864.87	(13,192.02)	THAILAND	Consumer Staples	Household & Personal Products
UNIVANICH PALM OIL PCL	40,800	10,503.11	5,623.49	(4,879.62)	THAILAND	Consumer Staples	Food, Beverage & Tobacco
PTT EXPLORATION & PRODUCTION P	1,326,201	4,253,785.31	3,936,874.22	(316,911.09)	THAILAND	Energy	Energy
PTT PCL	2,060,500	1,721,581.94	2,516,666.63	795,084.69	THAILAND	Energy	Energy
PTT EXPLORATION & PRODUCTION P	277,900	672,841.55	824,955.90	152,114.35	THAILAND	Energy	Energy
PTT PCL	259,482	266,107.77	316,927.78	50,820.01	THAILAND	Energy	Energy
THAI OIL PCL	188,000	380,898.51	269,157.97	(111,740.54)	THAILAND	Energy	Energy
BANPU PCL	1,286,350	515,263.41	253,878.02	(261,385.39)	THAILAND	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BANGCHAK CORP PCL	258,800	246,962.30	175,840.82	(71,121.48)	THAILAND	Energy	Energy
IRPC PCL	1,733,700	251,062.31	146,964.13	(104,098.18)	THAILAND	Energy	Energy
STAR PETROLEUM REFINING PCL	557,400	236,621.92	119,929.14	(116,692.78)	THAILAND	Energy	Energy
ESSO THAILAND PCL	259,600	68,350.98	58,794.79	(9,556.19)	THAILAND	Energy	Energy
THAI OIL PCL	25,665	45,241.88	36,744.36	(8,497.52)	THAILAND	Energy	Energy
SIAMGAS & PETROCHEMICALS PCL	100,600	15,488.31	27,666.42	12,178.11	THAILAND	Energy	Energy
PRIMA MARINE PCL	109,200	20,908.61	27,558.36	6,649.75	THAILAND	Energy	Energy
POWER SOLUTION TECHNOLOGIES PC	423,340	34,606.50	25,065.51	(9,540.99)	THAILAND	Energy	Energy
IRPC PCL	230,978	29,951.36	19,579.79	(10,371.57)	THAILAND	Energy	Energy
LANNA RESOURCES PCL	75,800	28,051.28	17,657.85	(10,393.43)	THAILAND	Energy	Energy
SUSCO PCL	171,800	16,773.86	13,451.62	(3,322.24)	THAILAND	Energy	Energy
KASIKORNBANK PCL	957,349	4,545,288.73	2,888,386.08	(1,656,902.65)	THAILAND	Financials	Banks
KRUNG THAI BANK PCL	7,719,100	4,348,416.90	2,572,408.92	(1,776,007.98)	THAILAND	Financials	Banks
THANACHART CAPITAL PCL	1,965,600	2,705,804.97	2,257,665.58	(448,139.39)	THAILAND	Financials	Banks
BANGKOK BANK PCL	527,100	3,110,607.74	1,824,790.07	(1,285,817.67)	THAILAND	Financials	Banks
KRUNG THAI BANK PCL	4,644,021	2,589,103.07	1,547,631.34	(1,041,471.73)	THAILAND	Financials	Banks
SIAM COMMERCIAL BANK PCL/THE	517,888	1,791,542.71	1,214,814.51	(576,728.20)	THAILAND	Financials	Banks
TQM CORP PCL	271,000	589,631.40	1,170,541.11	580,909.71	THAILAND	Financials	Insurance
BANGKOK BANK PCL	243,305	1,440,909.21	842,308.00	(598,601.21)	THAILAND	Financials	Banks
SIAM COMMERCIAL BANK PCL/THE	250,234	1,089,477.80	589,000.19	(500,477.61)	THAILAND	Financials	Banks
TMB BANK PCL	6,338,297	168,039.95	215,326.76	47,286.81	THAILAND	Financials	Banks
KIATNAKIN BANK PCL	114,800	123,704.90	148,572.35	24,867.45	THAILAND	Financials	Banks
TMB BANK PCL	3,449,681	198,257.67	117,193.72	(81,063.95)	THAILAND	Financials	Banks
THANACHART CAPITAL PCL	89,900	108,464.83	103,258.11	(5,206.72)	THAILAND	Financials	Banks
KASIKORNBANK PCL	34,008	209,589.78	102,329.34	(107,260.44)	THAILAND	Financials	Banks
DHIPAYA INSURANCE PCL	137,800	94,162.28	99,423.76	5,261.48	THAILAND	Financials	Insurance
KIATNAKIN BANK PCL	65,600	120,885.56	84,898.48	(35,987.08)	THAILAND	Financials	Banks
BANGKOK INSURANCE PCL	7,300	63,265.02	65,896.63	2,631.61	THAILAND	Financials	Insurance
BANGKOK LIFE ASSURANCE PCL	101,900	81,582.88	51,102.48	(30,480.40)	THAILAND	Financials	Insurance
LH FINANCIAL GROUP PCL	1,543,100	77,737.25	50,924.92	(26,812.33)	THAILAND	Financials	Banks
DHIPAYA INSURANCE PCL	69,000	43,336.12	49,784.03	6,447.91	THAILAND	Financials	Insurance
RATCHTHANI LEASING PCL	324,531	18,145.98	37,590.26	19,444.28	THAILAND	Financials	Diversified Financials
KGI SECURITIES THAILAND PCL	311,300	30,680.14	34,849.08	4,168.94	THAILAND	Financials	Diversified Financials
BANGKOK COMMERCIAL ASSET MANAG	41,200	30,559.86	32,392.14	1,832.28	THAILAND	Financials	Diversified Financials
AEON THANA SINSAP THAILAND PCL	6,900	19,212.49	24,110.65	4,898.16	THAILAND	Financials	Diversified Financials
MUANGTHAI CAPITAL PCL	13,700	20,339.15	23,049.42	2,710.27	THAILAND	Financials	Diversified Financials
ASIA PLUS GROUP HOLDINGS PCL	406,000	42,079.51	22,068.43	(20,011.08)	THAILAND	Financials	Diversified Financials
SRISAWAD CORP PCL	13,000	23,232.40	21,661.41	(1,570.99)	THAILAND	Financials	Diversified Financials
ASIA SERMKIJ LEASING PCL	36,800	24,412.29	20,241.04	(4,171.25)	THAILAND	Financials	Diversified Financials
MAYBANK KIM ENG SECURITIES THA	70,400	21,379.01	19,702.66	(1,676.35)	THAILAND	Financials	Diversified Financials
AEON THANA SINSAP THAILAND PCL	5,300	21,364.49	18,519.78	(2,844.71)	THAILAND	Financials	Diversified Financials
THAI REINSURANCE PCL	438,700	40,169.07	12,490.69	(27,678.38)	THAILAND	Financials	Insurance
CIMB THAI BANK PCL	537,800	17,439.13	10,440.18	(6,998.95)	THAILAND	Financials	Banks
MUANG THAI INSURANCE PCL	3,600	10,396.80	9,929.63	(467.17)	THAILAND	Financials	Insurance
GROUP LEASE PCL	58,100	13,103.76	7,105.65	(5,998.11)	THAILAND	Financials	Diversified Financials
THAIRE LIFE ASSURANCE PCL	47,200	18,220.59	3,940.01	(14,280.58)	THAILAND	Financials	Insurance
BANGKOK DUSIT MEDICAL SERVICES	220,532	151,841.46	160,542.58	8,701.12	THAILAND	Health Care	Health Care Equipment & Services
BANGKOK CHAIN HOSPITAL PCL	278,900	82,680.92	135,355.49	52,674.57	THAILAND	Health Care	Health Care Equipment & Services
MEGA LIFESCIENCES PCL	79,000	39,792.09	95,211.52	55,419.43	THAILAND	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHULARAT HOSPITAL PCL	871,100	59,309.49	69,332.88	10,023.39	THAILAND	Health Care	Health Care Equipment & Services
BUMRUNGRAD HOSPITAL PCL	15,857	79,108.66	59,769.97	(19,338.69)	THAILAND	Health Care	Health Care Equipment & Services
RAJTHANEE HOSPITAL PCL	37,900	25,234.37	26,118.90	884.53	THAILAND	Health Care	Health Care Equipment & Services
THAI NAKARIN HOSPITAL PCL	10,400	12,075.58	11,188.22	(887.36)	THAILAND	Health Care	Health Care Equipment & Services
AIRPORTS OF THAILAND PCL	3,003,800	4,173,596.40	5,879,799.31	1,706,202.91	THAILAND	Industrials	Transportation
AIRPORTS OF THAILAND PCL	104,058	48,668.39	203,688.71	155,020.32	THAILAND	Industrials	Transportation
CH KARNCHANG PCL	151,500	117,673.73	98,034.46	(19,639.27)	THAILAND	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
BANGKOK EXPRESSWAY & METRO PCL	199,252	31,664.54	61,243.84	29,579.30	THAILAND	Industrials	Transportation
SINO-THAI ENGINEERING & CONSTR	122,000	96,673.72	59,998.38	(36,675.34)	THAILAND	Industrials	Capital Goods
ASIA AVIATION PCL	887,600	118,257.47	57,148.71	(61,108.76)	THAILAND	Industrials	Transportation
PRECIOUS SHIPPING PCL	320,700	89,960.80	56,549.87	(33,410.93)	THAILAND	Industrials	Transportation
BTS GROUP HOLDINGS PCL	137,080	33,505.39	50,117.41	16,612.02	THAILAND	Industrials	Transportation
BANGKOK AIRWAYS PCL	210,400	103,277.53	42,546.30	(60,731.23)	THAILAND	Industrials	Transportation
THORESEN THAI AGENCIES PCL	332,200	102,432.43	33,964.31	(68,468.12)	THAILAND	Industrials	Capital Goods
GUNKUL ENGINEERING PCL	387,800	33,947.55	32,622.50	(1,325.05)	THAILAND	Industrials	Capital Goods
DYNASTY CERAMIC PCL	490,100	51,213.42	31,713.98	(19,499.44)	THAILAND	Industrials	Capital Goods
ITALIAN-THAI DEVELOPMENT PCL	802,500	89,724.67	29,599.61	(60,125.06)	THAILAND	Industrials	Capital Goods
BANGKOK AVIATION FUEL SERVICES	36,500	33,119.86	27,515.97	(5,603.89)	THAILAND	Industrials	Transportation
SYNTEC CONSTRUCTION PCL	398,600	42,471.96	19,473.78	(22,998.18)	THAILAND	Industrials	Capital Goods
BETTER WORLD GREEN PCL	1,142,000	44,759.05	18,843.96	(25,915.09)	THAILAND	Industrials	Commercial & Professional Services
THAI AIRWAYS INTERNATIONAL PCL	136,900	43,154.52	16,831.51	(26,323.01)	THAILAND	Industrials	Transportation
VANACHAI GROUP PCL	151,100	53,332.59	15,448.55	(37,884.04)	THAILAND	Industrials	Capital Goods
UNIQUE ENGINEERING & CONSTRUCT	86,200	45,836.12	14,502.63	(31,333.49)	THAILAND	Industrials	Capital Goods
NAMYONG TERMINAL PCL	134,000	29,287.62	12,659.71	(16,627.91)	THAILAND	Industrials	Transportation
SEAFCO PCL	54,087	14,355.26	9,799.80	(4,555.46)	THAILAND	Industrials	Capital Goods
SAHA-UNION PCL	7,800	10,524.42	9,022.08	(1,502.34)	THAILAND	Industrials	Capital Goods
PYLON PCL	60,600	12,050.90	8,078.04	(3,972.86)	THAILAND	Industrials	Capital Goods
REGIONAL CONTAINER LINES PCL	76,300	20,485.90	7,850.33	(12,635.57)	THAILAND	Industrials	Transportation
SNC FORMER PCL	27,600	12,149.26	7,724.34	(4,424.92)	THAILAND	Industrials	Capital Goods
SRIRACHA CONSTRUCTION PCL	22,500	17,606.13	5,350.64	(12,255.49)	THAILAND	Industrials	Capital Goods
TTCL PCL	41,100	23,192.89	3,962.73	(19,230.16)	THAILAND	Industrials	Capital Goods
HANA MICROELECTRONICS PCL	200,200	195,408.32	179,747.63	(15,660.69)	THAILAND	Information Technology	Technology Hardware & Equipment
KCE ELECTRONICS PCL	106,900	96,291.59	78,858.53	(17,433.06)	THAILAND	Information Technology	Technology Hardware & Equipment
CAL-COMP ELECTRONICS THAILAND	1,150,800	106,524.47	54,733.51	(51,790.96)	THAILAND	Information Technology	Technology Hardware & Equipment
NETBAY PCL	19,800	21,983.17	22,581.90	598.73	THAILAND	Information Technology	Software & Services
ADVANCED INFORMATION TECHNOLOG	27,000	23,806.71	15,112.84	(8,693.87)	THAILAND	Information Technology	Software & Services
SAMART CORP PCL	76,000	50,679.21	14,138.96	(36,540.25)	THAILAND	Information Technology	Technology Hardware & Equipment
INTERLINK COMMUNICATION PCL	103,550	28,020.55	12,061.15	(15,959.40)	THAILAND	Information Technology	Technology Hardware & Equipment
LOXLEY PCL	253,600	23,682.86	11,979.49	(11,703.37)	THAILAND	Information Technology	Technology Hardware & Equipment
FORTH SMART SERVICE PCL	34,900	19,410.37	7,000.89	(12,409.48)	THAILAND	Information Technology	Software & Services
SIAM CEMENT PCL/THE	215,569	2,905,364.25	2,566,671.22	(338,693.03)	THAILAND	Materials	Materials
PTT GLOBAL CHEMICAL PCL	389,000	908,714.00	582,099.81	(326,614.19)	THAILAND	Materials	Materials
SIAM CEMENT PCL/THE	6,762	104,075.49	80,511.72	(23,563.77)	THAILAND	Materials	Materials
PTT GLOBAL CHEMICAL PCL	51,057	108,929.37	76,401.72	(32,527.65)	THAILAND	Materials	Materials
POLYPLEX THAILAND PCL	136,100	37,682.41	73,097.47	35,415.06	THAILAND	Materials	Materials
TPI POLENE PCL	1,880,500	127,855.05	72,402.98	(55,452.07)	THAILAND	Materials	Materials
STP & I PCL	398,200	136,803.87	56,172.51	(80,631.36)	THAILAND	Materials	Materials
MCS STEEL PCL	137,300	35,504.39	52,863.22	17,358.83	THAILAND	Materials	Materials
TIPCO ASPHALT PCL	62,800	37,909.51	50,796.73	12,887.22	THAILAND	Materials	Materials
VINYTHAI PCL	67,500	50,284.13	48,264.98	(2,019.15)	THAILAND	Materials	Materials
INDORAMA VENTURES PCL	34,373	32,941.69	30,861.47	(2,080.22)	THAILAND	Materials	Materials
SIAM CITY CEMENT PCL	6,300	22,912.99	26,498.42	3,585.43	THAILAND	Materials	Materials
SRITHAI SUPERWARE PCL	908,600	62,030.41	21,166.12	(40,864.29)	THAILAND	Materials	Materials
INDORAMA VENTURES PCL	20,000	20,873.17	17,956.81	(2,916.36)	THAILAND	Materials	Materials
SAHAKOL EQUIPMENT PCL	202,900	17,041.27	13,392.09	(3,649.18)	THAILAND	Materials	Materials
EASTERN POLYMER GROUP PCL	79,500	21,689.66	12,295.07	(9,394.59)	THAILAND	Materials	Materials
TMT STEEL PCL	80,800	21,247.58	10,823.00	(10,424.58)	THAILAND	Materials	Materials
AJ PLAST PCL	24,400	10,874.59	10,499.72	(374.87)	THAILAND	Materials	Materials
MILLCON STEEL PCL	372,800	16,396.91	8,684.49	(7,712.42)	THAILAND	Materials	Materials
TATA STEEL THAILAND PCL	693,800	20,104.66	7,856.67	(12,247.99)	THAILAND	Materials	Materials
UNITED PAPER PCL	21,200	7,141.20	7,750.87	609.67	THAILAND	Materials	Materials
SOUTHERN CONCRETE PILE PCL	40,600	10,486.13	7,159.10	(3,327.03)	THAILAND	Materials	Materials
GLOBAL GREEN CHEMICALS PCL	3,300	1,097.84	955.59	(142.25)	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
SANSIRI PCL	20,161,200	1,098,726.30	495,753.84	(602,972.46)	THAILAND	Real Estate	Real Estate
SUPALAI PCL	472,825	280,680.65	257,007.52	(23,673.13)	THAILAND	Real Estate	Real Estate
QUALITY HOUSES PCL	2,099,200	162,220.26	152,138.09	(10,082.17)	THAILAND	Real Estate	Real Estate
AP THAILAND PCL	697,900	144,733.88	133,223.65	(11,510.23)	THAILAND	Real Estate	Real Estate
BANGKOK LAND PCL	3,486,100	159,515.39	115,047.22	(44,468.17)	THAILAND	Real Estate	Real Estate
AMATA CORP PCL	202,000	76,492.78	100,648.71	24,155.93	THAILAND	Real Estate	Real Estate
MBK PCL	190,500	98,576.84	85,673.38	(12,903.46)	THAILAND	Real Estate	Real Estate
PRUKSA HOLDING PCL	225,800	153,366.11	84,015.20	(69,350.91)	THAILAND	Real Estate	Real Estate
CENTRAL PATTANA PCL	47,112	75,994.42	74,309.15	(1,685.27)	THAILAND	Real Estate	Real Estate
WHA CORP PCL	689,400	71,473.63	74,053.48	2,579.85	THAILAND	Real Estate	Real Estate
SC ASSET CORP PCL	862,300	73,670.79	60,820.64	(12,850.15)	THAILAND	Real Estate	Real Estate
LPN DEVELOPMENT PCL	315,300	131,574.70	45,702.31	(85,872.39)	THAILAND	Real Estate	Real Estate
LAND & HOUSES PCL	172,100	63,851.30	42,318.53	(21,532.77)	THAILAND	Real Estate	Real Estate
SIAM FUTURE DEVELOPMENT PCL	278,280	38,104.10	41,056.59	2,952.49	THAILAND	Real Estate	Real Estate
PROPERTY PERFECT PCL	2,457,730	60,260.34	33,397.94	(26,862.40)	THAILAND	Real Estate	Real Estate
UNIVENTURES PCL	331,600	67,842.37	32,830.09	(35,012.28)	THAILAND	Real Estate	Real Estate
ANANDA DEVELOPMENT PCL	577,000	69,662.08	30,616.51	(39,045.57)	THAILAND	Real Estate	Real Estate
ORIGIN PROPERTY PCL	120,050	32,061.23	21,168.73	(10,892.50)	THAILAND	Real Estate	Real Estate
SINGHA ESTATE PCL	388,800	55,425.05	19,875.56	(35,549.49)	THAILAND	Real Estate	Real Estate
SAHA PATHANA INTER-HOLDING PCL	9,700	23,070.58	19,693.44	(3,377.14)	THAILAND	Real Estate	Real Estate
U CITY PCL	387,390	43,589.31	18,048.75	(25,540.56)	THAILAND	Real Estate	Real Estate
COUNTRY GROUP DEVELOPMENT PCL	906,800	34,774.77	17,310.10	(17,464.67)	THAILAND	Real Estate	Real Estate
NOBLE DEVELOPMENT PCL	43,400	30,547.35	15,446.09	(15,101.26)	THAILAND	Real Estate	Real Estate
SENA DEVELOPMENT PCL	182,700	21,009.77	14,896.19	(6,113.58)	THAILAND	Real Estate	Real Estate
LALIN PROPERTY PCL	83,900	14,353.79	11,835.44	(2,518.35)	THAILAND	Real Estate	Real Estate
PLATINUM GROUP PCL/THE	54,300	10,490.15	5,446.25	(5,043.90)	THAILAND	Real Estate	Real Estate
TTW PCL	2,165,400	884,243.46	924,800.76	40,557.30	THAILAND	Utilities	Utilities
SUPER ENERGY CORP PCL	4,034,700	109,806.98	122,708.66	12,901.68	THAILAND	Utilities	Utilities
ROJANA INDUSTRIAL PARK PCL	551,700	109,139.91	78,540.16	(30,599.75)	THAILAND	Utilities	Utilities
GULF ENERGY DEVELOPMENT PCL	48,500	31,398.16	59,237.24	27,839.08	THAILAND	Utilities	Utilities
SPCG PCL	112,100	80,950.88	59,119.31	(21,831.57)	THAILAND	Utilities	Utilities
TPI POLENE POWER PCL	390,300	65,569.06	50,764.57	(14,804.49)	THAILAND	Utilities	Utilities
TTW PCL	100,700	31,336.33	43,332.85	11,996.52	THAILAND	Utilities	Utilities
CK POWER PCL	271,100	36,132.61	36,137.89	5.28	THAILAND	Utilities	Utilities
EASTERN WATER RESOURCES DEVELO	106,100	34,795.20	35,014.80	219.60	THAILAND	Utilities	Utilities
ENERGY ABSOLUTE PCL	24,422	20,175.15	31,013.94	10,838.79	THAILAND	Utilities	Utilities
BANPU POWER PCL	53,800	33,333.75	29,069.32	(4,264.43)	THAILAND	Utilities	Utilities
GLOBAL POWER SYNERGY PCL	11,600	27,574.39	27,585.54	11.15	THAILAND	Utilities	Utilities
ELECTRICITY GENERATING PCL	2,918	16,699.49	23,319.45	6,619.96	THAILAND	Utilities	Utilities
WHA UTILITIES AND POWER PCL	131,500	23,358.36	19,230.93	(4,127.43)	THAILAND	Utilities	Utilities
EASTERN POWER GROUP PCL	158,900	15,411.57	18,508.13	3,096.56	THAILAND	Utilities	Utilities
SERMSANG POWER CORP CO LTD	76,400	21,433.28	18,168.41	(3,264.87)	THAILAND	Utilities	Utilities
TPC POWER HOLDINGS CO LTD	32,000	15,958.84	11,906.50	(4,052.34)	THAILAND	Utilities	Utilities
THAI SOLAR ENERGY PCL	97,020	13,446.72	9,166.01	(4,280.71)	THAILAND	Utilities	Utilities
TURK TELEKOMUNIKASYON AS	2,427,596	2,294,714.71	2,872,140.28	577,425.57	TURKEY	Communication Services	Telecommunication Services
TURKCELL ILETISIM HIZMETLERI A	858,846	1,984,475.80	2,059,802.07	75,326.27	TURKEY	Communication Services	Telecommunication Services
TURKCELL ILETISIM HIZMETLERI A	76,581	449,953.93	441,106.56	(8,847.37)	TURKEY	Communication Services	Telecommunication Services
BESIKTAS FUTBOL YATIRIMLARI SA	40,155	31,030.15	17,691.10	(13,339.05)	TURKEY	Communication Services	Media & Entertainment
FENERBAHCE FUTBOL AS	4,457	12,502.08	8,186.09	(4,315.99)	TURKEY	Communication Services	Media & Entertainment
VESTEL ELEKTRONIK SANAYI VE TI	427,897	931,130.73	1,014,380.73	83,250.00	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
EGE ENDUSTRI VE TICARET AS	10,225	853,542.96	930,352.31	76,809.35	TURKEY	Consumer Discretionary	Automobiles & Components
FORD OTOMOTIV SANAYI AS	81,245	779,565.69	840,332.69	60,767.00	TURKEY	Consumer Discretionary	Automobiles & Components
AKSA AKRILIK KIMYA SANAYII AS	498,331	511,665.30	529,973.35	18,308.05	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
MAVI GIYIM SANAYI VE TICARET A	64,593	447,684.96	448,539.60	854.64	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
TOFAS TURK OTOMOBIL FABRIKASI	26,759	100,899.92	103,448.48	2,548.56	TURKEY	Consumer Discretionary	Automobiles & Components
VESTEL BEYAZ ESYA SANAYI VE TI	18,552	41,808.84	70,367.56	28,558.72	TURKEY	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
NET HOLDING AS	74,478	82,089.44	26,836.96	(55,252.48)	TURKEY	Consumer Discretionary	Consumer Services
BRISA BRIDGESTONE SABANCI SANA	14,211	44,917.57	26,142.56	(18,775.01)	TURKEY	Consumer Discretionary	Automobiles & Components
YATAS YATAK VE YORGAN SANAYI V	16,746	15,553.53	20,814.17	5,260.64	TURKEY	Consumer Discretionary	Consumer Durables & Apparel
GOODYEAR LASTIKLERI TAS	23,431	25,160.02	18,458.35	(6,701.67)	TURKEY	Consumer Discretionary	Automobiles & Components
KORDSA TEKNIK TEKSTIL AS	9,044	20,921.04	16,439.44	(4,481.60)	TURKEY	Consumer Discretionary	Automobiles & Components
BIM BIRLESIK MAGAZALAR AS	213,464	1,785,218.06	2,117,590.28	332,372.22	TURKEY	Consumer Staples	Food & Staples Retailing
MIGROS TICARET AS	360,813	1,623,745.75	2,026,521.83	402,776.08	TURKEY	Consumer Staples	Food & Staples Retailing
COCA-COLA ICECEK AS	201,771	1,153,930.77	1,277,488.08	123,557.31	TURKEY	Consumer Staples	Food, Beverage & Tobacco
EIS ECZACIBASI ILAC VE SINAI V	1,158,475	978,756.87	1,032,609.83	53,852.96	TURKEY	Consumer Staples	Household & Personal Products
ANADOLU EFES BIRACILIK VE MALT	157,972	1,404,108.85	491,332.74	(912,776.11)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
SOK MARKETLER TICARET AS	142,934	272,206.93	279,414.36	7,207.43	TURKEY	Consumer Staples	Food & Staples Retailing
ULKER BISKUVI SANAYI AS	70,966	240,867.78	251,573.55	10,705.77	TURKEY	Consumer Staples	Food, Beverage & Tobacco
BIZIM TOPTAN SATIS MAGAZALARI	61,104	118,760.20	173,825.16	55,064.96	TURKEY	Consumer Staples	Food & Staples Retailing
TAT GIDA SANAYI AS	25,306	67,729.20	36,917.47	(30,811.73)	TURKEY	Consumer Staples	Food, Beverage & Tobacco
IPEK DOGAL ENERJI KAYNAKLARI A	25,426	22,247.78	50,816.76	28,568.98	TURKEY	Energy	Energy
TUPRAS TURKIYE PETROL RAFINERI	2,924	76,534.50	38,177.62	(38,356.88)	TURKEY	Energy	Energy
TURCAS PETROL AS	39,050	24,139.80	18,742.40	(5,397.40)	TURKEY	Energy	Energy
TURKIYE IS BANKASI AS	2,017,761	1,977,551.14	1,642,526.18	(335,024.96)	TURKEY	Financials	Banks
AKBANK T.A.S.	1,751,626	4,164,062.24	1,553,650.34	(2,610,411.90)	TURKEY	Financials	Banks
HACI OMER SABANCI HOLDING AS	690,260	1,390,640.37	930,450.04	(460,190.33)	TURKEY	Financials	Diversified Financials
TURKIYE GARANTI BANKASI AS	638,334	1,298,970.85	787,819.48	(511,151.37)	TURKEY	Financials	Banks
GOZDE GIRISIM SERMAYESI YATIRI	276,531	206,134.78	206,548.56	413.78	TURKEY	Financials	Diversified Financials
TURKIYE VAKIFLAR BANKASI TAO	229,655	389,910.52	178,571.23	(211,339.29)	TURKEY	Financials	Banks
TURKIYE SINAI KALKINMA BANKASI	827,389	240,371.01	155,706.89	(84,664.12)	TURKEY	Financials	Diversified Financials
YAPI VE KREDI BANKASI AS	366,016	353,355.64	130,286.06	(223,069.58)	TURKEY	Financials	Banks
TURKIYE HALK BANKASI AS	122,938	500,317.75	114,961.54	(385,356.21)	TURKEY	Financials	Banks
AKSIGORTA AS	33,327	24,781.56	33,109.43	8,327.87	TURKEY	Financials	Insurance
IS YATIRIM MENKUL DEGERLER AS	34,919	23,442.82	31,787.38	8,344.56	TURKEY	Financials	Diversified Financials
ANADOLU ANONIM TURK SIGORTA SI	34,218	29,666.18	30,849.74	1,183.56	TURKEY	Financials	Insurance
ALBARAKA TURK KATILIM BANKASI	126,035	51,111.50	30,153.89	(20,957.61)	TURKEY	Financials	Banks
SEKERBANK TURK AS	142,098	82,442.19	30,058.30	(52,383.89)	TURKEY	Financials	Banks
GLOBAL YATIRIM HOLDING AS	32,660	21,758.08	19,153.61	(2,604.47)	TURKEY	Financials	Diversified Financials
ANADOLU HAYAT EMEKLILIK AS	17,953	32,511.41	19,119.14	(13,392.27)	TURKEY	Financials	Insurance
IS FINANSAL KIRALAMA AS	30,486	22,729.44	18,545.77	(4,183.67)	TURKEY	Financials	Diversified Financials
BORUSAN YATIRIM VE PAZARLAMA A	927	11,581.98	9,371.76	(2,210.22)	TURKEY	Financials	Diversified Financials
AVIVASA EMEKLILIK VE HAYAT AS	3,186	12,154.97	6,832.37	(5,322.60)	TURKEY	Financials	Insurance
MLP SAGLIK HIZMETLERI AS	20,826	52,335.51	60,459.89	8,124.38	TURKEY	Health Care	Health Care Equipment & Services
SELCUK ECZA DEPOSU TICARET VE	29,232	26,786.76	37,484.85	10,698.09	TURKEY	Health Care	Health Care Equipment & Services
DEVA HOLDING AS	8,715	23,644.68	24,474.09	829.41	TURKEY	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
KOC HOLDING AS	806,163	3,768,829.53	2,116,916.59	(1,651,912.94)	TURKEY	Industrials	Capital Goods
DOGAN SIRKETLER GRUBU HOLDING	2,742,720	690,926.94	840,251.21	149,324.27	TURKEY	Industrials	Capital Goods
ENKA INSAAT VE SANAYI AS	897,373	1,014,881.86	806,421.49	(208,460.37)	TURKEY	Industrials	Capital Goods
TRAKYA CAM SANAYII AS	1,333,274	774,282.41	698,268.15	(76,014.26)	TURKEY	Industrials	Capital Goods
TEKFEN HOLDING AS	158,312	642,336.25	393,080.75	(249,255.50)	TURKEY	Industrials	Capital Goods
TAV HAVALIMANLARI HOLDING AS	116,584	349,592.36	329,440.48	(20,151.88)	TURKEY	Industrials	Transportation
TURK HAVA YOLLARI AO	158,365	438,971.12	289,249.03	(149,722.09)	TURKEY	Industrials	Transportation
TURK TRAKTOR VE ZIRAAT MAKINEL	15,236	164,615.55	175,037.02	10,421.47	TURKEY	Industrials	Capital Goods
TURKIYE SISE VE CAM FABRIKALAR	117,617	113,052.09	95,229.49	(17,822.60)	TURKEY	Industrials	Capital Goods
BERA HOLDING AS	126,846	61,289.97	80,681.07	19,391.10	TURKEY	Industrials	Capital Goods
OTOKAR OTOMOTIV VE SAVUNMA SAN	2,713	79,081.37	59,248.86	(19,832.51)	TURKEY	Industrials	Capital Goods
PEGASUS HAVA TASIMACILIGI AS	4,356	30,262.45	35,300.46	5,038.01	TURKEY	Industrials	Transportation
IHLAS HOLDING AS	245,187	21,726.61	30,403.58	8,676.97	TURKEY	Industrials	Capital Goods
ALARKO HOLDING AS	37,336	26,051.63	30,392.78	4,341.15	TURKEY	Industrials	Capital Goods
SARKUYSAN ELEKTROLITIK BAKIR S	24,716	18,142.50	24,662.82	6,520.32	TURKEY	Industrials	Capital Goods
ASELSAN ELEKTRONIK SANAYI VE T	4,398	26,793.76	20,839.13	(5,954.63)	TURKEY	Industrials	Capital Goods
REYSAS TASIMACILIK VE LOJISTIK	21,976	21,157.64	19,363.95	(1,793.69)	TURKEY	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
GSD HOLDING AS	63,870	14,840.43	19,007.96	4,167.53	TURKEY	Industrials	Transportation
LOGO YAZILIM SANAYI VE TICARET	52,170	596,594.54	589,835.52	(6,759.02)	TURKEY	Information Technology	Software & Services
NETAS TELEKOMUNIKASYON AS	9,098	35,361.87	19,125.74	(16,236.13)	TURKEY	Information Technology	Technology Hardware & Equipment
EREGLI DEMIR VE CELIK FABRIKAL	1,690,790	2,279,187.52	2,116,339.50	(162,848.02)	TURKEY	Materials	Materials
PETKIM PETROKIMYA HOLDING AS	2,053,009	1,015,282.29	1,278,872.08	263,589.79	TURKEY	Materials	Materials
GUBRE FABRIKALARI TAS	98,357	232,085.93	397,173.02	165,087.09	TURKEY	Materials	Materials
KARDEMIR KARABUK DEMIR CELIK S	305,998	142,038.76	145,080.93	3,042.17	TURKEY	Materials	Materials
KOZA ANADOLU METAL MADENCILIK	38,772	59,014.16	75,793.40	16,779.24	TURKEY	Materials	Materials
KOZA ALTIN ISLETMELERI AS	5,802	63,124.94	70,549.14	7,424.20	TURKEY	Materials	Materials
OYAK CIMENTO FABRIKALARI AS	58,762	53,768.46	60,693.22	6,924.76	TURKEY	Materials	Materials
ANADOLU CAM SANAYII AS	85,819	37,486.16	58,216.33	20,730.17	TURKEY	Materials	Materials
IZMIR DEMIR CELIK SANAYI AS	25,461	19,086.09	48,472.38	29,386.29	TURKEY	Materials	Materials
KARDEMIR KARABUK DEMIR CELIK S	72,728	41,560.07	44,349.25	2,789.18	TURKEY	Materials	Materials
SODA SANAYII AS	48,584	46,063.47	43,376.36	(2,687.11)	TURKEY	Materials	Materials
NUH CIMENTO SANAYI AS	14,406	51,133.05	31,713.27	(19,419.78)	TURKEY	Materials	Materials
HEKTAS TICARET TAS	15,000	12,053.88	31,182.76	19,128.88	TURKEY	Materials	Materials
ALKIM ALKALI KIMYA AS	13,007	16,623.49	25,275.07	8,651.58	TURKEY	Materials	Materials
BAGFAS BANDIRMA GUBRE FABRIKAL	9,537	22,744.71	23,958.15	1,213.44	TURKEY	Materials	Materials
AFYON CIMENTO SANAYI TAS	42,828	97,612.91	20,805.61	(76,807.30)	TURKEY	Materials	Materials
KARTONSAN KARTON SANAYI VE TIC	234	19,732.37	15,327.47	(4,404.90)	TURKEY	Materials	Materials
SASA POLYESTER SANAYI AS	9,710	10,791.58	15,299.08	4,507.50	TURKEY	Materials	Materials
AKCANSA CIMENTO AS	8,093	46,917.83	15,253.88	(31,663.95)	TURKEY	Materials	Materials
BORUSAN MANNESMANN BORU SANAYI	8,313	19,231.41	14,152.63	(5,078.78)	TURKEY	Materials	Materials
CIMSA CIMENTO SANAYI VE TICARE	8,400	49,325.50	12,143.99	(37,181.51)	TURKEY	Materials	Materials
POLISAN HOLDING AS	24,292	29,004.32	11,304.79	(17,699.53)	TURKEY	Materials	Materials
EMLAK KONUT GAYRIMENKUL YATIRI	298,586	82,074.75	89,295.93	7,221.18	TURKEY	Real Estate	Real Estate
YENI GIMAT GAYRIMENKUL ORTAKLI	20,509	36,524.96	35,544.25	(980.71)	TURKEY	Real Estate	Real Estate
AKSA ENERJI URETIM AS	758,595	505,733.65	604,242.13	98,508.48	TURKEY	Utilities	Utilities
AYGAZ AS	163,147	294,082.89	285,606.92	(8,475.97)	TURKEY	Utilities	Utilities
ZORLU ENERJI ELEKTRIK URETIM A	113,105	46,829.66	33,825.49	(13,004.17)	TURKEY	Utilities	Utilities
ODAS ELEKTRIK URETIM VE SANAYI	63,096	23,617.21	22,827.69	(789.52)	TURKEY	Utilities	Utilities
KERNEL HOLDING SA	18,992	220,147.13	200,211.45	(19,935.68)	UKRAINE	Consumer Staples	Food, Beverage & Tobacco
EMIRATES TELECOMMUNICATIONS GR	44,605	196,982.45	200,368.21	3,385.76	UNITED ARAB EMIRATES	Communication Services	Telecommunication Services
DXB ENTERTAINMENTS PJSC	553,238	110,909.05	18,827.10	(92,081.95)	UNITED ARAB EMIRATES	Consumer Discretionary	Consumer Services
AGTHIA GROUP PJSC	33,727	60,582.44	25,985.17	(34,597.27)	UNITED ARAB EMIRATES	Consumer Staples	Food, Beverage & Tobacco
DANA GAS PJSC	777,385	127,580.97	135,661.16	8,080.19	UNITED ARAB EMIRATES	Energy	Energy
LAMPRELL PLC	47,834	84,649.38	11,702.53	(72,946.85)	UNITED ARAB EMIRATES	Energy	Energy
FIRST ABU DHABI BANK PJSC	1,275,509	3,599,657.27	3,903,113.44	303,456.17	UNITED ARAB EMIRATES	Financials	Banks
ABU DHABI COMMERCIAL BANK PJSC	265,941	605,486.96	358,386.66	(247,100.30)	UNITED ARAB EMIRATES	Financials	Banks
ABU DHABI ISLAMIC BANK PJSC	122,490	158,288.74	123,051.90	(35,236.84)	UNITED ARAB EMIRATES	Financials	Banks
DUBAI FINANCIAL MARKET PJSC	468,308	145,626.82	105,310.82	(40,316.00)	UNITED ARAB EMIRATES	Financials	Diversified Financials
NATIONAL BANK OF RAS AL-KHAIMA	53,629	64,340.97	53,437.01	(10,903.96)	UNITED ARAB EMIRATES	Financials	Banks
AMANAT HOLDINGS PJSC	208,434	63,803.58	48,573.98	(15,229.60)	UNITED ARAB EMIRATES	Financials	Diversified Financials
DUBAI ISLAMIC BANK PJSC	36,370	59,352.32	37,824.05	(21,528.27)	UNITED ARAB EMIRATES	Financials	Banks
AMLAK FINANCE PJSC	332,200	125,996.00	25,956.31	(100,039.69)	UNITED ARAB EMIRATES	Financials	Banks
AJMAN BANK PJSC	143,614	54,290.52	23,459.00	(30,831.52)	UNITED ARAB EMIRATES	Financials	Banks
SHUAA CAPITAL PSC	77,056	30,918.52	10,908.65	(20,009.87)	UNITED ARAB EMIRATES	Financials	Diversified Financials
GULF GENERAL INVESTMENT CO	130,479	20,193.83	4,227.16	(15,966.67)	UNITED ARAB EMIRATES	Financials	Diversified Financials
INVEST BANK PSC	17,874	11,709.21	2,579.05	(9,130.16)	UNITED ARAB EMIRATES	Financials	Banks
NMC HEALTH PLC	3,340	161,413.18	1,250.70	(160,162.48)	UNITED ARAB EMIRATES	Health Care	Health Care Equipment & Services
AIR ARABIA PJSC	1,963,994	680,344.06	657,667.84	(22,676.22)	UNITED ARAB EMIRATES	Industrials	Transportation
DUBAI INVESTMENTS PJSC	707,728	396,869.33	223,504.21	(173,365.12)	UNITED ARAB EMIRATES	Industrials	Capital Goods
NATIONAL CENTRAL COOLING CO PJ	148,385	67,457.91	77,966.60	10,508.69	UNITED ARAB EMIRATES	Industrials	Capital Goods
ARAMEX PJSC	70,716	69,706.33	66,419.88	(3,286.45)	UNITED ARAB EMIRATES	Industrials	Transportation
ORASCOM CONSTRUCTION PLC	5,805	27,645.44	30,244.05	2,598.61	UNITED ARAB EMIRATES	Industrials	Capital Goods
RAS AL KHAIMAH CERAMICS	80,650	51,399.75	28,982.75	(22,417.00)	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
ARABTEC HOLDING PJSC	101,474	138,692.01	16,050.63	(122,641.38)	UNITED ARAB EMIRATES	Industrials	Capital Goods
DRAKE & SCULL INTERNATIONAL PJ	98,362	59,105.62	9,908.10	(49,197.52)	UNITED ARAB EMIRATES	Industrials	Capital Goods
NETWORK INTERNATIONAL HOLDINGS	313,381	1,957,155.05	1,707,611.81	(249,543.24)	UNITED ARAB EMIRATES	Information Technology	Software & Services
ALDAR PROPERTIES PJSC	6,003,326	4,072,480.03	2,909,197.90	(1,163,282.13)	UNITED ARAB EMIRATES	Real Estate	Real Estate
EMAAR PROPERTIES PJSC	923,888	1,797,282.75	686,662.47	(1,110,620.28)	UNITED ARAB EMIRATES	Real Estate	Real Estate
DAMAC PROPERTIES DUBAI CO PJSC	546,103	268,559.06	101,841.89	(166,717.17)	UNITED ARAB EMIRATES	Real Estate	Real Estate
EMAAR DEVELOPMENT PJSC	126,099	71,678.79	71,749.57	70.78	UNITED ARAB EMIRATES	Real Estate	Real Estate
EMAAR MALLS PJSC	167,826	83,762.33	62,595.21	(21,167.12)	UNITED ARAB EMIRATES	Real Estate	Real Estate
DEYAAR DEVELOPMENT PJSC	549,259	89,945.24	41,570.31	(48,374.93)	UNITED ARAB EMIRATES	Real Estate	Real Estate
RAK PROPERTIES PJSC	359,933	60,691.85	34,492.58	(26,199.27)	UNITED ARAB EMIRATES	Real Estate	Real Estate
ESHRAQ INVESTMENTS PJSC	324,780	71,118.93	19,187.14	(51,931.79)	UNITED ARAB EMIRATES	Real Estate	Real Estate
MANAZEL REAL ESTATE PJSC	216,883	24,832.94	16,827.97	(8,004.97)	UNITED ARAB EMIRATES	Real Estate	Real Estate
UNION PROPERTIES PJSC	198,885	48,079.32	16,243.69	(31,835.63)	UNITED ARAB EMIRATES	Real Estate	Real Estate
LIBERTY GLOBAL PLC	1,041,105	22,480,763.31	22,394,168.55	(86,594.76)	UNITED KINGDOM	Communication Services	Telecommunication Services
BT GROUP PLC	7,322,948	18,197,612.24	10,319,511.52	(7,878,100.72)	UNITED KINGDOM	Communication Services	Telecommunication Services
VODAFONE GROUP PLC	4,039,654	12,932,942.21	6,431,913.52	(6,501,028.69)	UNITED KINGDOM	Communication Services	Telecommunication Services
INFORMA PLC	687,513	4,246,740.08	3,996,005.96	(250,734.12)	UNITED KINGDOM	Communication Services	Media & Entertainment
ITV PLC	1,807,835	2,630,822.97	1,668,172.68	(962,650.29)	UNITED KINGDOM	Communication Services	Media & Entertainment
WPP PLC	186,225	2,532,481.70	1,451,468.33	(1,081,013.37)	UNITED KINGDOM	Communication Services	Media & Entertainment
RIGHTMOVE PLC	161,370	392,362.21	1,088,662.69	696,300.48	UNITED KINGDOM	Communication Services	Media & Entertainment
PEARSON PLC	84,350	881,901.81	600,115.23	(281,786.58)	UNITED KINGDOM	Communication Services	Media & Entertainment
LIBERTY GLOBAL PLC	24,136	617,781.85	527,612.96	(90,168.89)	UNITED KINGDOM	Communication Services	Telecommunication Services
DAILY MAIL & GENERAL TRUST PLC	60,932	608,992.38	518,731.41	(90,260.97)	UNITED KINGDOM	Communication Services	Media & Entertainment
ASCENTIAL PLC	124,577	539,884.60	445,773.58	(94,111.02)	UNITED KINGDOM	Communication Services	Media & Entertainment
EUROMONEY INSTITUTIONAL INVEST	35,994	598,402.25	349,122.37	(249,279.88)	UNITED KINGDOM	Communication Services	Media & Entertainment
REACH PLC	361,316	917,512.06	343,760.38	(573,751.68)	UNITED KINGDOM	Communication Services	Media & Entertainment
CINEWORLD GROUP PLC	442,228	1,360,331.77	330,800.81	(1,029,530.96)	UNITED KINGDOM	Communication Services	Media & Entertainment
FUTURE PLC	15,444	125,355.29	243,494.06	118,138.77	UNITED KINGDOM	Communication Services	Media & Entertainment
TALKTALK TELECOM GROUP PLC	224,211	750,276.92	237,280.59	(512,996.33)	UNITED KINGDOM	Communication Services	Telecommunication Services
VODAFONE GROUP PLC	12,835	242,190.92	204,589.90	(37,601.02)	UNITED KINGDOM	Communication Services	Telecommunication Services
BLOOMSBURY PUBLISHING PLC	55,114	152,093.35	136,197.72	(15,895.63)	UNITED KINGDOM	Communication Services	Media & Entertainment
AUTO TRADER GROUP PLC	20,314	117,510.67	132,126.29	14,615.62	UNITED KINGDOM	Communication Services	Media & Entertainment
4IMPRINT GROUP PLC	3,375	46,741.12	102,794.20	56,053.08	UNITED KINGDOM	Communication Services	Media & Entertainment
HYVE GROUP PLC	76,530	371,537.13	93,614.86	(277,922.27)	UNITED KINGDOM	Communication Services	Media & Entertainment
GAMMA COMMUNICATIONS PLC	5,496	87,071.21	87,262.52	191.31	UNITED KINGDOM	Communication Services	Telecommunication Services
PEARSON PLC	11,206	190,747.82	81,019.38	(109,728.44)	UNITED KINGDOM	Communication Services	Media & Entertainment
FRONTIER DEVELOPMENTS PLC	3,326	75,786.51	76,027.71	241.20	UNITED KINGDOM	Communication Services	Media & Entertainment
CODEMASTERS GROUP HOLDINGS PLC	12,591	40,543.99	52,895.29	12,351.30	UNITED KINGDOM	Communication Services	Media & Entertainment
NEXT FIFTEEN COMMUNICATIONS GR	8,523	50,054.25	37,279.81	(12,774.44)	UNITED KINGDOM	Communication Services	Media & Entertainment
LIBERTY GLOBAL PLC	1,480	54,062.25	31,834.80	(22,227.45)	UNITED KINGDOM	Communication Services	Telecommunication Services
KIN & CARTA PLC	38,045	88,326.02	28,816.16	(59,509.86)	UNITED KINGDOM	Communication Services	Media & Entertainment
STV GROUP PLC	2,400	10,097.24	6,924.30	(3,172.94)	UNITED KINGDOM	Communication Services	Media & Entertainment
CENTAUR MEDIA PLC	19,062	19,215.76	5,652.72	(13,563.04)	UNITED KINGDOM	Communication Services	Media & Entertainment
COMPASS GROUP PLC	2,231,718	45,689,521.75	30,663,519.66	(15,026,002.09)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
INTERCONTINENTAL HOTELS GROUP	443,257	25,173,094.85	19,536,043.42	(5,637,051.43)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
BELLWAY PLC	214,673	6,528,159.29	6,753,263.96	225,104.67	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BURBERRY GROUP PLC	252,974	4,854,157.39	4,999,631.95	145,474.56	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
PERSIMMON PLC	171,498	4,716,442.96	4,844,100.94	127,657.98	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BARRATT DEVELOPMENTS PLC	729,131	5,577,210.22	4,467,633.84	(1,109,576.38)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
FIAT CHRYSLER AUTOMOBILES NV	392,677	4,072,233.00	3,944,618.58	(127,614.42)	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
KINGFISHER PLC	1,401,904	4,905,788.89	3,824,681.21	(1,081,107.68)	UNITED KINGDOM	Consumer Discretionary	Retailing
TAYLOR WIMPEY PLC	2,139,701	4,949,491.01	3,770,079.55	(1,179,411.46)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
MONEYSUPERMARKET.COM GROUP PLC	915,579	3,408,672.64	3,660,852.55	252,179.91	UNITED KINGDOM	Consumer Discretionary	Retailing
VISTRY GROUP PLC	337,351	4,849,829.70	2,961,583.54	(1,888,246.16)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
REDROW PLC	536,992	3,761,167.84	2,858,389.51	(902,778.33)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BERKELEY GROUP HOLDINGS PLC	54,818	3,046,686.21	2,821,084.49	(225,601.72)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
INCHCAPE PLC	322,913	2,783,304.95	1,955,057.39	(828,247.56)	UNITED KINGDOM	Consumer Discretionary	Retailing
MARKS & SPENCER GROUP PLC	1,352,673	3,975,438.10	1,654,649.13	(2,320,788.97)	UNITED KINGDOM	Consumer Discretionary	Retailing
DIXONS CARPHONE PLC	1,350,347	3,205,162.84	1,499,137.14	(1,706,025.70)	UNITED KINGDOM	Consumer Discretionary	Retailing
CREST NICHOLSON HOLDINGS PLC	593,572	3,741,869.37	1,449,966.53	(2,291,902.84)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
BOOHOO GROUP PLC	268,141	629,018.79	1,365,017.88	735,999.09	UNITED KINGDOM	Consumer Discretionary	Retailing
COUNTRYSIDE PROPERTIES PLC	333,702	1,342,444.87	1,364,786.44	22,341.57	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
PETS AT HOME GROUP PLC	440,361	1,152,771.22	1,300,423.02	147,651.80	UNITED KINGDOM	Consumer Discretionary	Retailing
B&M EUROPEAN VALUE RETAIL SA	255,141	1,184,864.14	1,253,127.60	68,263.46	UNITED KINGDOM	Consumer Discretionary	Retailing
MITCHELLS & BUTLERS PLC	495,707	2,491,902.71	1,151,491.68	(1,340,411.03)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GAMES WORKSHOP GROUP PLC	11,243	334,801.12	1,113,431.84	778,630.72	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
FRASERS GROUP PLC	233,921	1,057,277.21	883,284.21	(173,993.00)	UNITED KINGDOM	Consumer Discretionary	Retailing
INTERNATIONAL GAME TECHNOLOGY	83,965	1,199,284.43	747,288.50	(451,995.93)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
ASOS PLC	17,538	646,803.36	741,762.49	94,959.13	UNITED KINGDOM	Consumer Discretionary	Retailing
GREGGS PLC	34,977	372,200.52	700,124.82	327,924.30	UNITED KINGDOM	Consumer Discretionary	Consumer Services
DUNELM GROUP PLC	47,561	488,413.83	699,319.82	210,905.99	UNITED KINGDOM	Consumer Discretionary	Retailing
NEXT PLC	10,863	466,832.96	656,888.47	190,055.51	UNITED KINGDOM	Consumer Discretionary	Retailing
DOMINO'S PIZZA GROUP PLC	162,069	509,462.32	621,183.11	111,720.79	UNITED KINGDOM	Consumer Discretionary	Consumer Services
WH SMITH PLC	42,944	631,488.35	582,085.81	(49,402.54)	UNITED KINGDOM	Consumer Discretionary	Retailing
SSP GROUP PLC	168,851	1,023,399.19	536,602.26	(486,796.93)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
WHITBREAD PLC	18,394	502,570.02	505,007.85	2,437.83	UNITED KINGDOM	Consumer Discretionary	Consumer Services
MARSTON'S PLC	764,998	1,509,009.05	502,390.55	(1,006,618.50)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
WILLIAM HILL PLC	337,372	1,454,826.31	474,383.08	(980,443.23)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
GAMESYS GROUP PLC	44,571	459,830.97	473,067.86	13,236.89	UNITED KINGDOM	Consumer Discretionary	Consumer Services
TRAINLINE PLC	75,187	453,655.81	403,562.19	(50,093.62)	UNITED KINGDOM	Consumer Discretionary	Retailing
HEADLAM GROUP PLC	108,201	668,720.12	379,688.57	(289,031.55)	UNITED KINGDOM	Consumer Discretionary	Retailing
HALFORDS GROUP PLC	193,961	1,031,314.75	364,280.47	(667,034.28)	UNITED KINGDOM	Consumer Discretionary	Retailing
J D WETHERSPOON PLC	27,247	263,977.70	338,683.91	74,706.21	UNITED KINGDOM	Consumer Discretionary	Consumer Services
COATS GROUP PLC	426,421	406,834.19	295,056.04	(111,778.15)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
TI FLUID SYSTEMS PLC	122,179	378,487.93	279,887.95	(98,599.98)	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
MCCARTHY & STONE PLC	281,018	554,854.47	246,530.34	(308,324.13)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
GOCO GROUP PLC	192,626	4,594,565.56	229,440.38	(4,365,125.18)	UNITED KINGDOM	Consumer Discretionary	Retailing
HENRY BOOT PLC	56,228	190,613.55	175,772.55	(14,841.00)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
RANK GROUP PLC	90,100	218,498.14	162,983.54	(55,514.60)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
OCADO GROUP PLC	6,050	90,122.99	151,600.71	61,477.72	UNITED KINGDOM	Consumer Discretionary	Retailing
ON THE BEACH GROUP PLC	34,417	196,370.90	125,238.03	(71,132.87)	UNITED KINGDOM	Consumer Discretionary	Retailing
MJ GLEESON PLC	14,965	84,619.79	121,669.16	37,049.37	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
JD SPORTS FASHION PLC	15,052	111,367.97	115,718.33	4,350.36	UNITED KINGDOM	Consumer Discretionary	Retailing
DFS FURNITURE PLC	51,658	131,571.41	105,189.57	(26,381.84)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
RESTAURANT GROUP PLC/THE	141,495	411,549.68	98,517.40	(313,032.28)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
FULLER SMITH & TURNER PLC	9,894	141,454.08	94,132.70	(47,321.38)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
PENDRAGON PLC	819,094	390,393.31	91,086.52	(299,306.79)	UNITED KINGDOM	Consumer Discretionary	Retailing
AO WORLD PLC	48,822	153,313.16	86,867.23	(66,445.93)	UNITED KINGDOM	Consumer Discretionary	Retailing
IG DESIGN GROUP PLC	10,675	91,779.12	66,477.75	(25,301.37)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VICTORIA PLC	19,122	148,315.00	65,683.46	(82,631.54)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
LOOKERS PLC	201,426	359,138.97	52,265.21	(306,873.76)	UNITED KINGDOM	Consumer Discretionary	Retailing
VITEC GROUP PLC/THE	5,642	55,566.83	47,125.69	(8,441.14)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
CARNIVAL PLC	3,609	142,295.43	45,401.22	(96,894.21)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
ASTON MARTIN LAGONDA GLOBAL HO	69,465	133,939.75	42,400.49	(91,539.26)	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
GYM GROUP PLC/THE	22,378	73,220.01	42,028.39	(31,191.62)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
VERTU MOTORS PLC	133,568	58,610.93	40,599.01	(18,011.92)	UNITED KINGDOM	Consumer Discretionary	Retailing
AB DYNAMICS PLC	1,820	62,132.39	36,767.75	(25,364.64)	UNITED KINGDOM	Consumer Discretionary	Automobiles & Components
YOUNG & CO'S BREWERY PLC	2,794	51,182.03	34,867.89	(16,314.14)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
CARD FACTORY PLC	56,318	176,149.91	34,793.26	(141,356.65)	UNITED KINGDOM	Consumer Discretionary	Retailing
AA PLC	118,559	334,377.42	33,473.31	(300,904.11)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
SUPERDRY PLC	18,112	186,693.09	31,621.79	(155,071.30)	UNITED KINGDOM	Consumer Discretionary	Retailing
STUDIO RETAIL GROUP PLC	10,738	41,423.02	29,454.68	(11,968.34)	UNITED KINGDOM	Consumer Discretionary	Retailing

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
MOTORPOINT GROUP PLC	7,778	22,393.29	24,698.98	2,305.69	UNITED KINGDOM	Consumer Discretionary	Retailing
DIGNITY PLC	7,870	221,731.16	24,261.81	(197,469.35)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
HOLLYWOOD BOWL GROUP PLC	12,361	35,247.44	23,673.54	(11,573.90)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
PHOTO-ME INTERNATIONAL PLC	34,822	67,412.58	23,578.29	(43,834.29)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
VIVO ENERGY PLC	18,818	17,179.16	18,763.98	1,584.82	UNITED KINGDOM	Consumer Discretionary	Retailing
TOPPS TILES PLC	29,151	53,681.65	15,992.42	(37,689.23)	UNITED KINGDOM	Consumer Discretionary	Retailing
N BROWN GROUP PLC	29,938	204,204.52	12,909.99	(191,294.53)	UNITED KINGDOM	Consumer Discretionary	Retailing
TED BAKER PLC	7,834	201,308.06	8,159.98	(193,148.08)	UNITED KINGDOM	Consumer Discretionary	Consumer Durables & Apparel
SPORTECH PLC	13,149	13,809.79	3,025.98	(10,783.81)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
PATISSERIE HOLDINGS PLC	6,339	39,263.91	-	(39,263.91)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
THOMAS COOK GROUP PLC	481,616	954,236.70	-	(954,236.70)	UNITED KINGDOM	Consumer Discretionary	Consumer Services
UNILEVER NV	346,964	15,461,723.94	18,412,976.14	2,951,252.20	UNITED KINGDOM	Consumer Staples	Household & Personal Products
DIAGEO PLC	483,373	15,007,896.57	16,015,411.05	1,007,514.48	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
UNILEVER PLC	246,324	10,576,525.00	13,254,788.05	2,678,263.05	UNITED KINGDOM	Consumer Staples	Household & Personal Products
TESCO PLC	4,329,890	14,074,566.24	12,203,377.58	(1,871,188.66)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
BRITISH AMERICAN TOBACCO PLC	271,383	10,585,302.97	10,410,035.35	(175,267.62)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
RECKITT BENCKISER GROUP PLC	45,980	2,919,592.06	4,222,333.83	1,302,741.77	UNITED KINGDOM	Consumer Staples	Household & Personal Products
BRITVIC PLC	312,067	3,436,495.95	2,969,042.88	(467,453.07)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
J SAINSBURY PLC	1,135,236	4,453,691.12	2,927,429.90	(1,526,261.22)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
IMPERIAL BRANDS PLC	140,243	4,054,919.77	2,665,978.22	(1,388,941.55)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
TATE & LYLE PLC	208,684	1,859,391.04	1,721,406.26	(137,984.78)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
WM MORRISON SUPERMARKETS PLC	525,579	1,711,832.79	1,237,442.01	(474,390.78)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
ASSOCIATED BRITISH FOODS PLC	49,735	1,288,728.50	1,176,816.63	(111,911.87)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
BRITISH AMERICAN TOBACCO PLC	21,497	1,102,654.89	834,513.54	(268,141.35)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
CRANSWICK PLC	18,072	525,176.40	807,890.83	282,714.43	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
FEVERTREE DRINKS PLC	30,569	663,629.56	772,795.82	109,166.26	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
PREMIER FOODS PLC	817,699	580,457.79	707,244.22	126,786.43	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EUROPEAN PARTNERS PL	15,453	642,773.20	584,898.45	(57,874.75)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
STOCK SPIRITS GROUP PLC	174,875	436,553.36	505,616.79	69,063.43	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA EUROPEAN PARTNERS PL	13,121	455,147.61	495,448.96	40,301.35	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
DEVRO PLC	127,873	363,436.49	238,895.81	(124,540.68)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
PZ CUSSONS PLC	99,697	457,982.10	227,647.02	(230,335.08)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
AG BARR PLC	34,519	381,275.72	192,572.33	(188,703.39)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
HILTON FOOD GROUP PLC	9,568	123,614.77	149,432.87	25,818.10	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
ANGLO-EASTERN PLANTATIONS PLC	12,123	113,687.94	74,446.52	(39,241.42)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
NAKED WINES PLC	8,887	38,584.35	48,644.84	10,060.49	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
BAKKAVOR GROUP PLC	43,660	64,007.23	38,140.03	(25,867.20)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
CARR'S GROUP PLC	24,126	50,859.81	32,716.56	(18,143.25)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
MCBRIDE PLC	34,088	52,730.78	26,282.34	(26,448.44)	UNITED KINGDOM	Consumer Staples	Household & Personal Products
HOTEL CHOCOLAT GROUP PLC	5,767	28,612.11	22,232.20	(6,379.91)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
MP EVANS GROUP PLC	1,584	14,148.39	10,764.54	(3,383.85)	UNITED KINGDOM	Consumer Staples	Food, Beverage & Tobacco
MCCOLL'S RETAIL GROUP PLC	10,442	25,991.06	5,451.16	(20,539.90)	UNITED KINGDOM	Consumer Staples	Food & Staples Retailing
BP PLC	3,851,685	24,623,799.47	14,620,084.18	(10,003,715.29)	UNITED KINGDOM	Energy	Energy
TECHNIPFMC PLC	493,821	3,787,617.11	3,377,735.64	(409,881.47)	UNITED KINGDOM	Energy	Energy
SUBSEA 7 SA	218,881	2,033,092.55	1,374,954.77	(658,137.78)	UNITED KINGDOM	Energy	Energy
CAIRN ENERGY PLC	713,169	1,631,418.82	1,038,043.71	(593,375.11)	UNITED KINGDOM	Energy	Energy
ROYAL DUTCH SHELL PLC	33,652	1,182,863.81	1,024,703.40	(158,160.41)	UNITED KINGDOM	Energy	Energy
BP PLC	42,128	1,717,189.16	982,424.96	(734,764.20)	UNITED KINGDOM	Energy	Energy
JOHN WOOD GROUP PLC	395,864	2,915,620.27	948,177.66	(1,967,442.61)	UNITED KINGDOM	Energy	Energy
PREMIER OIL PLC	849,311	1,150,755.30	540,865.23	(609,890.07)	UNITED KINGDOM	Energy	Energy
HUNTING PLC	170,980	1,385,289.66	449,144.90	(936,144.76)	UNITED KINGDOM	Energy	Energy
TULLOW OIL PLC	1,090,476	2,900,696.38	427,123.32	(2,473,573.06)	UNITED KINGDOM	Energy	Energy
GULF KEYSTONE PETROLEUM LTD	360,910	846,731.33	399,116.66	(447,614.67)	UNITED KINGDOM	Energy	Energy
ANGLO PACIFIC GROUP PLC	138,502	239,553.22	230,002.85	(9,550.37)	UNITED KINGDOM	Energy	Energy
SERICA ENERGY PLC	165,944	274,017.35	223,494.04	(50,523.31)	UNITED KINGDOM	Energy	Energy
TECHNIPFMC PLC	32,457	521,386.16	223,317.69	(298,068.47)	UNITED KINGDOM	Energy	Energy

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
ENQUEST PLC	1,103,725	478,143.47	195,836.31	(282,307.16)	UNITED KINGDOM	Energy	Energy
PETROFAC LTD	81,706	641,930.81	180,004.43	(461,926.38)	UNITED KINGDOM	Energy	Energy
VALARIS PLC	267,303	2,158,363.50	174,281.56	(1,984,081.94)	UNITED KINGDOM	Energy	Energy
TORM PLC	22,873	200,520.80	157,003.17	(43,517.63)	UNITED KINGDOM	Energy	Energy
NOBLE CORP PLC	474,013	858,038.48	152,158.17	(705,880.31)	UNITED KINGDOM	Energy	Energy
SEADRILL LTD	250,534	298,807.14	109,853.72	(188,953.42)	UNITED KINGDOM	Energy	Energy
GENEL ENERGY PLC	57,117	152,533.26	91,322.46	(61,210.80)	UNITED KINGDOM	Energy	Energy
PHAROS ENERGY PLC	148,428	405,412.34	32,571.41	(372,840.93)	UNITED KINGDOM	Energy	Energy
HURRICANE ENERGY PLC	251,505	139,277.15	18,024.05	(121,253.10)	UNITED KINGDOM	Energy	Energy
HARGREAVES SERVICES PLC	4,800	13,245.55	12,099.00	(1,146.55)	UNITED KINGDOM	Energy	Energy
SAVANNAH ENERGY PLC	36,790	11,969.91	3,377.51	(8,592.40)	UNITED KINGDOM	Energy	Energy
LLOYDS BANKING GROUP PLC	74,400,464	62,625,753.80	28,658,932.25	(33,966,821.55)	UNITED KINGDOM	Financials	Banks
LONDON STOCK EXCHANGE GROUP PL	142,717	9,397,451.52	14,738,591.25	5,341,139.73	UNITED KINGDOM	Financials	Diversified Financials
AVIVA PLC	4,151,127	19,282,874.08	14,033,306.55	(5,249,567.53)	UNITED KINGDOM	Financials	Insurance
HSBC HOLDINGS PLC	2,161,835	17,347,641.98	10,113,024.35	(7,234,617.63)	UNITED KINGDOM	Financials	Banks
PRUDENTIAL PLC	543,604	6,135,704.80	8,184,385.52	2,048,680.72	UNITED KINGDOM	Financials	Insurance
BARCLAYS PLC	4,989,113	14,983,819.88	7,053,475.83	(7,930,344.05)	UNITED KINGDOM	Financials	Banks
LEGAL & GENERAL GROUP PLC	2,392,731	7,263,616.38	6,530,816.66	(732,799.72)	UNITED KINGDOM	Financials	Insurance
3I GROUP PLC	390,311	2,908,083.89	4,015,365.63	1,107,281.74	UNITED KINGDOM	Financials	Diversified Financials
STANDARD CHARTERED PLC	685,305	6,736,785.24	3,726,603.33	(3,010,181.91)	UNITED KINGDOM	Financials	Banks
IG GROUP HOLDINGS PLC	326,610	3,088,520.86	3,301,115.21	212,594.35	UNITED KINGDOM	Financials	Diversified Financials
MAN GROUP PLC/JERSEY	1,987,739	4,210,052.05	3,208,829.74	(1,001,222.31)	UNITED KINGDOM	Financials	Diversified Financials
RSA INSURANCE GROUP PLC	550,635	4,887,277.70	2,788,134.15	(2,099,143.55)	UNITED KINGDOM	Financials	Insurance
TP ICAP PLC	626,384	3,259,484.73	2,715,051.93	(544,432.80)	UNITED KINGDOM	Financials	Diversified Financials
M&G PLC	1,138,982	2,006,029.89	2,357,975.00	351,945.11	UNITED KINGDOM	Financials	Diversified Financials
PARAGON BANKING GROUP PLC	527,989	2,657,654.32	2,283,341.23	(374,313.09)	UNITED KINGDOM	Financials	Banks
CLOSE BROTHERS GROUP PLC	161,498	3,190,451.11	2,204,993.57	(985,457.54)	UNITED KINGDOM	Financials	Banks
DIRECT LINE INSURANCE GROUP PL	627,451	2,915,120.66	2,101,004.62	(814,116.04)	UNITED KINGDOM	Financials	Insurance
HSBC HOLDINGS PLC	402,800	2,955,422.21	1,881,356.56	(1,074,065.65)	UNITED KINGDOM	Financials	Banks
JUPITER FUND MANAGEMENT PLC	591,611	2,762,102.45	1,872,808.05	(889,294.40)	UNITED KINGDOM	Financials	Diversified Financials
VIRGIN MONEY UK PLC	1,389,415	4,267,158.23	1,581,480.38	(2,685,677.85)	UNITED KINGDOM	Financials	Banks
LANCASHIRE HOLDINGS LTD	154,415	1,486,807.55	1,543,532.96	56,725.41	UNITED KINGDOM	Financials	Insurance
QUILTER PLC	831,243	1,544,368.27	1,429,187.18	(115,181.09)	UNITED KINGDOM	Financials	Diversified Financials
ROYAL BANK OF SCOTLAND GROUP P	827,902	2,382,146.65	1,243,914.14	(1,138,232.51)	UNITED KINGDOM	Financials	Banks
INTERMEDIATE CAPITAL GROUP PLC	70,608	641,942.86	1,124,565.42	482,622.56	UNITED KINGDOM	Financials	Diversified Financials
ASHMORE GROUP PLC	209,620	1,086,110.79	1,080,574.99	(5,535.80)	UNITED KINGDOM	Financials	Diversified Financials
BEAZLEY PLC	181,247	691,615.86	918,190.05	226,574.19	UNITED KINGDOM	Financials	Insurance
PHOENIX GROUP HOLDINGS PLC	112,165	925,839.41	892,526.52	(33,312.89)	UNITED KINGDOM	Financials	Insurance
STANDARD LIFE ABERDEEN PLC	236,305	1,262,399.91	781,334.35	(481,065.56)	UNITED KINGDOM	Financials	Diversified Financials
ONESAVINGS BANK PLC	170,422	811,955.21	558,861.87	(253,093.34)	UNITED KINGDOM	Financials	Banks
ADMIRAL GROUP PLC	15,533	343,647.41	441,237.30	97,589.89	UNITED KINGDOM	Financials	Insurance
JUST GROUP PLC	638,236	755,187.34	414,017.31	(341,170.03)	UNITED KINGDOM	Financials	Insurance
ST JAMES'S PLACE PLC	29,180	371,899.28	343,530.21	(28,369.07)	UNITED KINGDOM	Financials	Diversified Financials
AJ BELL PLC	71,883	353,326.12	343,284.02	(10,042.10)	UNITED KINGDOM	Financials	Diversified Financials
CHESNARA PLC	95,654	453,198.70	341,569.34	(111,629.36)	UNITED KINGDOM	Financials	Insurance
INTEGRAFIN HOLDINGS PLC	58,528	312,422.03	331,212.76	18,790.73	UNITED KINGDOM	Financials	Diversified Financials
BREWIN DOLPHIN HOLDINGS PLC	100,122	369,154.24	322,266.49	(46,887.75)	UNITED KINGDOM	Financials	Diversified Financials
RATHBONE BROTHERS PLC	18,284	590,510.74	320,802.29	(269,708.45)	UNITED KINGDOM	Financials	Diversified Financials
HASTINGS GROUP HOLDINGS PLC	131,958	378,027.26	314,355.21	(63,672.05)	UNITED KINGDOM	Financials	Insurance
NINETY ONE PLC	95,056	157,629.52	241,949.45	84,319.93	UNITED KINGDOM	Financials	Diversified Financials
SABRE INSURANCE GROUP PLC	70,360	243,243.50	229,513.20	(13,730.30)	UNITED KINGDOM	Financials	Insurance
PROVIDENT FINANCIAL PLC	87,862	679,606.03	191,286.75	(488,319.28)	UNITED KINGDOM	Financials	Diversified Financials
CMC MARKETS PLC	57,810	149,835.37	190,718.20	40,882.83	UNITED KINGDOM	Financials	Diversified Financials
HARGREAVES LANSDOWN PLC	8,809	134,861.40	177,252.49	42,391.09	UNITED KINGDOM	Financials	Diversified Financials
ROYAL BANK OF SCOTLAND GROUP P	53,668	511,297.70	163,687.40	(347,610.30)	UNITED KINGDOM	Financials	Banks
PRUDENTIAL PLC	5,284	199,013.26	160,527.92	(38,485.34)	UNITED KINGDOM	Financials	Insurance

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
SAGA PLC	810,931	1,853,844.76	154,606.49	(1,699,238.27)	UNITED KINGDOM	Financials	Insurance
LLOYDS BANKING GROUP PLC	98,127	251,627.09	147,190.50	(104,436.59)	UNITED KINGDOM	Financials	Banks
SCHRODERS PLC	3,694	99,441.96	134,601.40	35,159.44	UNITED KINGDOM	Financials	Diversified Financials
POLAR CAPITAL HOLDINGS PLC	21,046	129,760.39	130,542.28	781.89	UNITED KINGDOM	Financials	Diversified Financials
INTERNATIONAL PERSONAL FINANCE	149,304	520,423.84	96,483.05	(423,940.79)	UNITED KINGDOM	Financials	Diversified Financials
NUMIS CORP PLC	24,388	114,280.54	95,524.19	(18,756.35)	UNITED KINGDOM	Financials	Diversified Financials
IP GROUP PLC	112,604	273,512.04	88,906.31	(184,605.73)	UNITED KINGDOM	Financials	Diversified Financials
SCHRODERS PLC	2,470	39,970.98	63,174.99	23,204.01	UNITED KINGDOM	Financials	Diversified Financials
LIONTRUST ASSET MANAGEMENT PLC	3,622	37,716.97	58,403.23	20,686.26	UNITED KINGDOM	Financials	Diversified Financials
ARROW GLOBAL GROUP PLC	29,254	111,601.16	32,134.02	(79,467.14)	UNITED KINGDOM	Financials	Diversified Financials
H&T GROUP PLC	6,644	27,447.66	26,392.99	(1,054.67)	UNITED KINGDOM	Financials	Diversified Financials
FUNDING CIRCLE HOLDINGS PLC	26,681	86,079.43	22,549.45	(63,529.98)	UNITED KINGDOM	Financials	Diversified Financials
S&U PLC	723	24,001.57	14,338.09	(9,663.48)	UNITED KINGDOM	Financials	Diversified Financials
CHARLES STANLEY GROUP PLC	4,324	22,456.01	13,997.96	(8,458.05)	UNITED KINGDOM	Financials	Diversified Financials
CITY OF LONDON INVESTMENT GROU	2,858	15,736.82	13,525.05	(2,211.77)	UNITED KINGDOM	Financials	Diversified Financials
MORTGAGE ADVICE BUREAU HOLDING	1,793	10,005.44	13,359.05	3,353.61	UNITED KINGDOM	Financials	Banks
PREMIER MITON GROUP PLC	4,825	12,016.43	6,051.20	(5,965.23)	UNITED KINGDOM	Financials	Diversified Financials
APPRECIATE GROUP PLC	12,498	12,055.61	4,524.66	(7,530.95)	UNITED KINGDOM	Financials	Diversified Financials
VIRGIN MONEY UK PLC	3,919	11,328.14	4,465.58	(6,862.56)	UNITED KINGDOM	Financials	Banks
NON-STANDARD FINANCE PLC	51,855	42,890.68	4,292.83	(38,597.85)	UNITED KINGDOM	Financials	Diversified Financials
METRO BANK PLC	2,211	100,234.73	2,867.14	(97,367.59)	UNITED KINGDOM	Financials	Banks
ASTRAZENECA PLC	272,753	17,053,974.99	28,379,915.82	11,325,940.83	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ASTRAZENECA PLC	348,184	14,104,292.90	18,415,451.76	4,311,158.86	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAXOSMITHKLINE PLC	822,488	16,146,691.81	16,632,212.19	485,520.38	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SMITH & NEPHEW PLC	441,801	7,588,527.68	8,218,363.66	629,835.98	UNITED KINGDOM	Health Care	Health Care Equipment & Services
GLAXOSMITHKLINE PLC	37,108	1,404,415.45	1,513,635.32	109,219.87	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CLINIGEN GROUP PLC	122,253	1,217,007.33	1,224,307.33	7,300.00	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIVANOVA PLC	20,265	1,131,910.66	975,354.45	(156,556.21)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CONVATEC GROUP PLC	374,668	756,790.27	905,510.21	148,719.94	UNITED KINGDOM	Health Care	Health Care Equipment & Services
DECHRA PHARMACEUTICALS PLC	16,366	443,998.86	575,513.27	131,514.41	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABCAM PLC	32,629	256,916.14	537,417.51	280,501.37	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GENUS PLC	11,939	189,362.78	521,034.58	331,671.80	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VECTURA GROUP PLC	408,285	696,106.73	489,847.14	(206,259.59)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INDIVIOR PLC	274,806	743,497.18	281,826.74	(461,670.44)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CVS GROUP PLC	18,281	228,581.69	232,656.44	4,074.75	UNITED KINGDOM	Health Care	Health Care Equipment & Services
EMIS GROUP PLC	13,849	204,296.17	184,807.70	(19,488.47)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
SPIRE HEALTHCARE GROUP PLC	172,802	584,660.58	181,700.54	(402,960.04)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
ALLIANCE PHARMA PLC	156,667	150,425.69	144,215.43	(6,210.26)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ADVANCED MEDICAL SOLUTIONS GRO	32,476	47,242.71	95,503.09	48,260.38	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CRANEWARE PLC	3,138	104,279.84	66,108.18	(38,171.66)	UNITED KINGDOM	Health Care	Health Care Equipment & Services
OXFORD BIOMEDICA PLC	7,593	101,887.19	65,767.19	(36,120.00)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CARETECH HOLDINGS PLC	11,425	51,329.24	61,266.61	9,937.37	UNITED KINGDOM	Health Care	Health Care Equipment & Services
SILENCE THERAPEUTICS PLC	8,104	45,396.27	45,760.79	364.52	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HORIZON DISCOVERY GROUP PLC	26,112	45,654.56	31,425.13	(14,229.43)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EKF DIAGNOSTICS HOLDINGS PLC	33,590	11,629.57	17,971.15	6,341.58	UNITED KINGDOM	Health Care	Health Care Equipment & Services
CIRCASSIA GROUP PLC	19,517	22,845.58	5,938.37	(16,907.21)	UNITED KINGDOM	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RELX PLC	648,552	12,404,664.58	14,985,260.92	2,580,596.34	UNITED KINGDOM	Industrials	Commercial & Professional Services
RELX PLC	380,672	5,985,801.98	8,807,566.20	2,821,764.22	UNITED KINGDOM	Industrials	Commercial & Professional Services
BAE SYSTEMS PLC	1,397,350	8,942,588.15	8,346,218.39	(596,369.76)	UNITED KINGDOM	Industrials	Capital Goods
INTERTEK GROUP PLC	103,209	4,291,960.66	6,937,362.21	2,645,401.55	UNITED KINGDOM	Industrials	Commercial & Professional Services
FERGUSON PLC	72,940	3,880,420.64	5,959,042.80	2,078,622.16	UNITED KINGDOM	Industrials	Capital Goods
ASHTEAD GROUP PLC	116,827	2,645,852.84	3,924,915.68	1,279,062.84	UNITED KINGDOM	Industrials	Capital Goods
TRAVIS PERKINS PLC	268,750	4,691,238.66	3,737,419.74	(953,818.92)	UNITED KINGDOM	Industrials	Capital Goods
HOWDEN JOINERY GROUP PLC	466,756	2,755,426.17	3,188,128.68	432,702.51	UNITED KINGDOM	Industrials	Capital Goods
BABCOCK INTERNATIONAL GROUP PL	790,274	5,693,887.05	3,028,986.84	(2,664,900.21)	UNITED KINGDOM	Industrials	Commercial & Professional Services
IMI PLC	264,713	3,811,190.27	3,017,307.33	(793,882.94)	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
ROYAL MAIL PLC	1,047,277	3,010,285.49	2,358,343.18	(651,942.31)	UNITED KINGDOM	Industrials	Transportation
MEGGITT PLC	625,946	3,202,004.17	2,276,171.75	(925,832.42)	UNITED KINGDOM	Industrials	Capital Goods
WEIR GROUP PLC/THE	163,083	2,482,181.50	2,143,009.45	(339,172.05)	UNITED KINGDOM	Industrials	Capital Goods
BALFOUR BEATTY PLC	539,924	1,795,636.13	1,739,875.29	(55,760.84)	UNITED KINGDOM	Industrials	Capital Goods
AGGREKO PLC	286,817	3,290,005.51	1,569,243.72	(1,720,761.79)	UNITED KINGDOM	Industrials	Commercial & Professional Services
NIELSEN HOLDINGS PLC	100,730	2,522,747.91	1,496,847.80	(1,025,900.11)	UNITED KINGDOM	Industrials	Commercial & Professional Services
JOHN LAING GROUP PLC	344,370	1,372,321.34	1,482,454.46	110,133.12	UNITED KINGDOM	Industrials	Capital Goods
FIRSTGROUP PLC	2,286,142	3,674,772.64	1,422,265.17	(2,252,507.47)	UNITED KINGDOM	Industrials	Transportation
SIGNATURE AVIATION PLC	493,702	1,820,783.19	1,414,632.19	(406,151.00)	UNITED KINGDOM	Industrials	Transportation
SMITHS GROUP PLC	72,105	1,072,524.78	1,257,992.28	185,467.50	UNITED KINGDOM	Industrials	Capital Goods
ELECTROCOMPONENTS PLC	148,775	580,796.00	1,233,475.08	652,679.08	UNITED KINGDOM	Industrials	Capital Goods
VESUVIUS PLC	252,062	1,708,779.34	1,207,171.72	(501,607.62)	UNITED KINGDOM	Industrials	Capital Goods
CNH INDUSTRIAL NV	153,773	1,273,392.68	1,075,638.79	(197,753.89)	UNITED KINGDOM	Industrials	Capital Goods
BODYCOTE PLC	135,895	1,320,532.64	1,053,646.95	(266,885.69)	UNITED KINGDOM	Industrials	Capital Goods
NATIONAL EXPRESS GROUP PLC	440,853	1,865,469.34	1,017,533.18	(847,936.16)	UNITED KINGDOM	Industrials	Transportation
HOMESERVE PLC	62,230	525,348.15	1,003,432.62	478,084.47	UNITED KINGDOM	Industrials	Commercial & Professional Services
PAYPOINT PLC	133,626	1,486,065.78	988,998.63	(497,067.15)	UNITED KINGDOM	Industrials	Commercial & Professional Services
ROTORK PLC	283,665	931,036.52	981,390.12	50,353.60	UNITED KINGDOM	Industrials	Capital Goods
KELLER GROUP PLC	123,326	1,669,040.07	966,099.38	(702,940.69)	UNITED KINGDOM	Industrials	Capital Goods
G4S PLC	658,689	1,344,133.23	927,411.86	(416,721.37)	UNITED KINGDOM	Industrials	Commercial & Professional Services
QINETIQ GROUP PLC	244,437	650,028.33	898,226.40	248,198.07	UNITED KINGDOM	Industrials	Capital Goods
ULTRA ELECTRONICS HOLDINGS PLC	36,095	942,189.74	891,087.65	(51,102.09)	UNITED KINGDOM	Industrials	Capital Goods
HAYS PLC	595,909	1,178,463.28	876,203.15	(302,260.13)	UNITED KINGDOM	Industrials	Commercial & Professional Services
DIPLOMA PLC	39,478	358,942.37	875,583.35	516,640.98	UNITED KINGDOM	Industrials	Capital Goods
GATES INDUSTRIAL CORP PLC	76,900	875,315.16	790,532.00	(84,783.16)	UNITED KINGDOM	Industrials	Capital Goods
RENTOKIL INITIAL PLC	110,762	448,571.79	697,425.94	248,854.15	UNITED KINGDOM	Industrials	Commercial & Professional Services
SENSATA TECHNOLOGIES HOLDING P	18,412	676,017.75	685,478.76	9,461.01	UNITED KINGDOM	Industrials	Capital Goods
INTERNATIONAL CONSOLIDATED AIR	239,728	1,637,282.43	658,173.99	(979,108.44)	UNITED KINGDOM	Industrials	Transportation
BUNZL PLC	23,728	295,537.37	635,034.75	339,497.38	UNITED KINGDOM	Industrials	Capital Goods
CHEMRING GROUP PLC	203,154	526,907.01	607,461.33	80,554.32	UNITED KINGDOM	Industrials	Capital Goods
ROLLS-ROYCE HOLDINGS PLC	150,816	1,400,723.06	531,837.92	(868,885.14)	UNITED KINGDOM	Industrials	Capital Goods
EASYJET PLC	61,876	650,589.21	519,887.09	(130,702.12)	UNITED KINGDOM	Industrials	Transportation
PAGEGROUP PLC	106,740	724,503.06	498,800.21	(225,702.85)	UNITED KINGDOM	Industrials	Commercial & Professional Services
POLYPIPE GROUP PLC	85,899	417,816.82	459,041.69	41,224.87	UNITED KINGDOM	Industrials	Capital Goods
MORGAN SINDALL GROUP PLC	29,972	457,846.18	456,251.53	(1,594.65)	UNITED KINGDOM	Industrials	Capital Goods
DART GROUP PLC	41,879	370,653.92	434,405.10	63,751.18	UNITED KINGDOM	Industrials	Transportation
SERCO GROUP PLC	215,977	717,557.27	406,963.30	(310,593.97)	UNITED KINGDOM	Industrials	Commercial & Professional Services
BIFFA PLC	159,314	450,456.60	395,665.24	(54,791.36)	UNITED KINGDOM	Industrials	Commercial & Professional Services
MELROSE INDUSTRIES PLC	255,336	797,787.79	359,662.21	(438,125.58)	UNITED KINGDOM	Industrials	Capital Goods
REDDE NORTHGATE PLC	171,414	1,200,407.93	351,586.57	(848,821.36)	UNITED KINGDOM	Industrials	Transportation
SPEEDY HIRE PLC	424,444	395,989.45	296,834.75	(99,154.70)	UNITED KINGDOM	Industrials	Capital Goods
STAGECOACH GROUP PLC	379,028	1,679,075.07	278,654.58	(1,400,420.49)	UNITED KINGDOM	Industrials	Transportation
MORGAN ADVANCED MATERIALS PLC	87,034	367,318.42	259,169.50	(108,148.92)	UNITED KINGDOM	Industrials	Capital Goods
AVON RUBBER PLC	6,356	99,569.62	251,311.16	151,741.54	UNITED KINGDOM	Industrials	Capital Goods
GALLIFORD TRY HOLDINGS PLC	165,219	2,883,000.01	241,584.73	(2,641,415.28)	UNITED KINGDOM	Industrials	Capital Goods
STOLT-NIELSEN LTD	26,092	371,051.16	236,388.60	(134,662.56)	UNITED KINGDOM	Industrials	Transportation
SPIRAX-SARCO ENGINEERING PLC	1,816	162,987.28	223,846.43	60,859.15	UNITED KINGDOM	Industrials	Capital Goods
RWS HOLDINGS PLC	27,259	182,953.33	201,750.51	18,797.18	UNITED KINGDOM	Industrials	Commercial & Professional Services
SENIOR PLC	230,717	770,627.13	199,124.14	(571,502.99)	UNITED KINGDOM	Industrials	Capital Goods
ITM POWER PLC	57,377	201,142.72	187,162.86	(13,979.86)	UNITED KINGDOM	Industrials	Capital Goods
GO-AHEAD GROUP PLC/THE	17,300	509,014.44	177,847.32	(331,167.12)	UNITED KINGDOM	Industrials	Transportation
MEARS GROUP PLC	87,592	457,752.49	171,001.31	(286,751.18)	UNITED KINGDOM	Industrials	Commercial & Professional Services
TYMAN PLC	67,994	247,795.78	159,457.41	(88,338.37)	UNITED KINGDOM	Industrials	Capital Goods
JAMES FISHER & SONS PLC	8,778	165,711.30	147,940.76	(17,770.54)	UNITED KINGDOM	Industrials	Transportation
CLARKSON PLC	4,809	167,315.17	133,397.91	(33,917.26)	UNITED KINGDOM	Industrials	Transportation
VOLUTION GROUP PLC	58,031	132,275.08	133,367.78	1,092.70	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
NVENT ELECTRIC PLC	6,971	158,374.15	130,566.83	(27,807.32)	UNITED KINGDOM	Industrials	Capital Goods
MITIE GROUP PLC	122,191	459,515.87	125,765.69	(333,750.18)	UNITED KINGDOM	Industrials	Commercial & Professional Services
VP PLC	12,966	126,268.21	121,437.59	(4,830.62)	UNITED KINGDOM	Industrials	Capital Goods
SIG PLC	317,084	817,215.63	119,495.65	(697,719.98)	UNITED KINGDOM	Industrials	Capital Goods
CERES POWER HOLDINGS PLC	17,240	104,992.75	115,242.44	10,249.69	UNITED KINGDOM	Industrials	Capital Goods
RPS GROUP PLC	178,869	603,891.42	107,632.14	(496,259.28)	UNITED KINGDOM	Industrials	Commercial & Professional Services
CONCENTRIC AB	6,881	98,572.13	97,195.84	(1,376.29)	UNITED KINGDOM	Industrials	Capital Goods
RICARDO PLC	17,281	144,261.54	89,466.57	(54,794.97)	UNITED KINGDOM	Industrials	Commercial & Professional Services
NORCROS PLC	46,317	157,433.95	87,560.80	(69,873.15)	UNITED KINGDOM	Industrials	Capital Goods
RESTORE PLC	17,696	84,586.97	78,714.64	(5,872.33)	UNITED KINGDOM	Industrials	Commercial & Professional Services
CALISEN PLC	34,683	83,876.96	77,266.33	(6,610.63)	UNITED KINGDOM	Industrials	Commercial & Professional Services
JUDGES SCIENTIFIC PLC	1,110	76,865.02	69,261.56	(7,603.46)	UNITED KINGDOM	Industrials	Capital Goods
ROBERT WALTERS PLC	13,279	71,087.37	65,630.13	(5,457.24)	UNITED KINGDOM	Industrials	Commercial & Professional Services
STHREE PLC	19,229	94,698.15	64,150.25	(30,547.90)	UNITED KINGDOM	Industrials	Commercial & Professional Services
SEVERFIELD PLC	82,668	81,951.74	62,308.19	(19,643.55)	UNITED KINGDOM	Industrials	Capital Goods
WINCANTON PLC	24,688	71,345.78	56,738.36	(14,607.42)	UNITED KINGDOM	Industrials	Transportation
STOBART GROUP LTD	116,296	268,567.80	49,718.58	(218,849.22)	UNITED KINGDOM	Industrials	Transportation
DE LA RUE PLC	28,279	181,490.41	45,423.99	(136,066.42)	UNITED KINGDOM	Industrials	Commercial & Professional Services
TRIFAST PLC	28,461	45,688.90	39,913.88	(5,775.02)	UNITED KINGDOM	Industrials	Capital Goods
JOHN MENZIES PLC	25,551	105,216.85	39,400.38	(65,816.47)	UNITED KINGDOM	Industrials	Transportation
RENEWI PLC	117,314	163,736.65	37,977.74	(125,758.91)	UNITED KINGDOM	Industrials	Commercial & Professional Services
KIER GROUP PLC	29,526	399,443.10	35,588.50	(363,854.60)	UNITED KINGDOM	Industrials	Capital Goods
RENEW HOLDINGS PLC	5,876	30,232.21	32,163.51	1,931.30	UNITED KINGDOM	Industrials	Capital Goods
VOLEX PLC	15,469	17,576.53	29,339.22	11,762.69	UNITED KINGDOM	Industrials	Capital Goods
JOHNSON SERVICE GROUP PLC	19,689	31,175.95	28,122.85	(3,053.10)	UNITED KINGDOM	Industrials	Commercial & Professional Services
PORVAIR PLC	3,833	21,529.86	26,427.19	4,897.33	UNITED KINGDOM	Industrials	Capital Goods
BEGBIES TRAYNOR GROUP PLC	15,432	20,685.45	18,610.15	(2,075.30)	UNITED KINGDOM	Industrials	Commercial & Professional Services
WILMINGTON PLC	11,850	41,259.91	18,082.70	(23,177.21)	UNITED KINGDOM	Industrials	Commercial & Professional Services
COSTAIN GROUP PLC	16,848	87,182.26	14,780.35	(72,401.91)	UNITED KINGDOM	Industrials	Capital Goods
GOODWIN PLC	374	12,097.04	14,325.55	2,228.51	UNITED KINGDOM	Industrials	Capital Goods
DIALIGHT PLC	2,563	25,487.76	10,608.92	(14,878.84)	UNITED KINGDOM	Industrials	Capital Goods
JAMES HALSTEAD PLC	1,549	10,378.75	9,914.23	(464.52)	UNITED KINGDOM	Industrials	Capital Goods
FLOWTECH FLUIDPOWER PLC	8,273	11,897.26	7,513.26	(4,384.00)	UNITED KINGDOM	Industrials	Capital Goods
CLIPPER LOGISTICS PLC	1,923	7,335.25	7,009.37	(325.88)	UNITED KINGDOM	Industrials	Commercial & Professional Services
BRAEMAR SHIPPING SERVICES PLC	2,991	20,722.41	4,471.77	(16,250.64)	UNITED KINGDOM	Industrials	Transportation
RENOLD PLC	17,043	12,130.95	2,263.77	(9,867.18)	UNITED KINGDOM	Industrials	Capital Goods
ENDAVA PLC	368,555	14,588,936.48	17,801,206.50	3,212,270.02	UNITED KINGDOM	Information Technology	Software & Services
ATLASSIAN CORP PLC	72,134	12,415,052.23	13,003,596.18	588,543.95	UNITED KINGDOM	Information Technology	Software & Services
DIALOG SEMICONDUCTOR PLC	47,114	1,749,954.49	2,148,922.38	398,967.89	UNITED KINGDOM	Information Technology	Semiconductors & Semiconductor Equipment
SAGE GROUP PLC/THE	170,387	1,192,844.83	1,414,341.75	221,496.92	UNITED KINGDOM	Information Technology	Software & Services
SPECTRIS PLC	42,927	1,115,569.44	1,339,275.18	223,705.74	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
CARDTRONICS PLC	51,150	1,958,410.70	1,226,577.00	(731,833.70)	UNITED KINGDOM	Information Technology	Software & Services
MICRO FOCUS INTERNATIONAL PLC	222,006	1,233,783.14	1,185,021.85	(48,761.29)	UNITED KINGDOM	Information Technology	Software & Services
COMPUTACENTER PLC	32,919	493,513.61	667,472.10	173,958.49	UNITED KINGDOM	Information Technology	Software & Services
SPIRENT COMMUNICATIONS PLC	205,637	414,963.57	612,345.04	197,381.47	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
RENISHAW PLC	11,306	371,741.30	562,140.47	190,399.17	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
SOFTCAT PLC	40,003	280,124.77	538,762.00	258,637.23	UNITED KINGDOM	Information Technology	Software & Services
HALMA PLC	17,664	274,952.76	502,644.45	227,691.69	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
EQUINITI GROUP PLC	271,086	741,792.72	487,022.93	(254,769.79)	UNITED KINGDOM	Information Technology	Software & Services
GB GROUP PLC	32,085	187,386.29	266,409.20	79,022.91	UNITED KINGDOM	Information Technology	Software & Services
TT ELECTRONICS PLC	126,759	267,940.08	257,645.53	(10,294.55)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
CAPITA PLC	386,414	723,421.24	210,556.84	(512,864.40)	UNITED KINGDOM	Information Technology	Software & Services
KAINOS GROUP PLC	20,710	108,438.97	191,663.68	83,224.71	UNITED KINGDOM	Information Technology	Software & Services
BLUE PRISM GROUP PLC	13,223	203,797.39	185,766.91	(18,030.48)	UNITED KINGDOM	Information Technology	Software & Services
SMART METERING SYSTEMS PLC	25,027	197,404.28	183,066.30	(14,337.98)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
DISCOVERIE GROUP PLC	28,537	112,921.91	180,532.83	67,610.92	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
NCC GROUP PLC	75,699	200,242.80	165,928.76	(34,314.04)	UNITED KINGDOM	Information Technology	Software & Services
OXFORD INSTRUMENTS PLC	8,876	104,361.47	156,830.75	52,469.28	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
SDL PLC	22,777	152,174.18	140,716.30	(11,457.88)	UNITED KINGDOM	Information Technology	Software & Services
LEARNING TECHNOLOGIES GROUP PL	85,861	130,240.73	130,596.61	355.88	UNITED KINGDOM	Information Technology	Software & Services
FIRST DERIVATIVES PLC	3,582	114,212.11	113,082.23	(1,129.88)	UNITED KINGDOM	Information Technology	Software & Services
FDM GROUP HOLDINGS PLC	9,464	100,583.16	105,711.21	5,128.05	UNITED KINGDOM	Information Technology	Software & Services
AVEVA GROUP PLC	1,947	92,087.99	98,441.78	6,353.79	UNITED KINGDOM	Information Technology	Software & Services
IOMART GROUP PLC	19,734	85,641.51	85,341.66	(299.85)	UNITED KINGDOM	Information Technology	Software & Services
IDEAGEN PLC	29,608	75,787.45	68,411.42	(7,376.03)	UNITED KINGDOM	Information Technology	Software & Services
IQE PLC	106,828	126,901.81	67,384.30	(59,517.51)	UNITED KINGDOM	Information Technology	Semiconductors & Semiconductor Equipment
RM PLC	11,173	25,226.69	32,856.75	7,630.06	UNITED KINGDOM	Information Technology	Software & Services
OXFORD METRICS PLC	29,291	31,638.54	27,143.97	(4,494.57)	UNITED KINGDOM	Information Technology	Software & Services
TELIT COMMUNICATIONS PLC	15,263	31,195.48	20,782.58	(10,412.90)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
IDOX PLC	19,455	8,703.31	12,115.45	3,412.14	UNITED KINGDOM	Information Technology	Software & Services
ALFA FINANCIAL SOFTWARE HOLDIN	11,079	73,124.88	9,910.99	(63,213.89)	UNITED KINGDOM	Information Technology	Software & Services
XAAR PLC	13,604	77,780.61	9,581.19	(68,199.42)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
GOOCH & HOUSEGO PLC	675	10,308.06	9,424.54	(883.52)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
MIDWICH GROUP PLC	1,535	10,633.27	7,596.07	(3,037.20)	UNITED KINGDOM	Information Technology	Technology Hardware & Equipment
FINABLR PLC	30,528	70,919.34	2,079.53	(68,839.81)	UNITED KINGDOM	Information Technology	Software & Services
ANGLO AMERICAN PLC	690,086	14,781,997.13	15,939,817.88	1,157,820.75	UNITED KINGDOM	Materials	Materials
RIO TINTO PLC	241,037	11,799,866.06	13,548,073.69	1,748,207.63	UNITED KINGDOM	Materials	Materials
MONDI PLC	725,756	15,363,830.00	13,545,319.87	(1,818,510.13)	UNITED KINGDOM	Materials	Materials
RIO TINTO LTD	176,544	10,926,709.92	11,907,091.29	980,381.37	UNITED KINGDOM	Materials	Materials
LINDE PLC	41,004	5,445,970.43	8,667,295.54	3,221,325.11	UNITED KINGDOM	Materials	Materials
RIO TINTO PLC	108,922	5,779,943.30	6,119,237.96	339,294.66	UNITED KINGDOM	Materials	Materials
DS SMITH PLC	336,722	1,362,469.11	1,365,488.26	3,019.15	UNITED KINGDOM	Materials	Materials
SYNTHOMER PLC	252,743	985,775.86	869,413.27	(116,362.59)	UNITED KINGDOM	Materials	Materials
JOHNSON MATTHEY PLC	29,123	919,277.33	754,952.27	(164,325.06)	UNITED KINGDOM	Materials	Materials
VICTREX PLC	31,106	780,025.61	751,395.91	(28,629.70)	UNITED KINGDOM	Materials	Materials
KAZ MINERALS PLC	111,739	586,422.09	690,323.54	103,901.45	UNITED KINGDOM	Materials	Materials
BHP GROUP PLC	14,224	573,453.71	585,317.60	11,863.89	UNITED KINGDOM	Materials	Materials
FORTERRA PLC	230,491	833,829.47	572,437.30	(261,392.17)	UNITED KINGDOM	Materials	Materials
ESSENTRA PLC	146,768	1,237,151.00	527,718.44	(709,432.56)	UNITED KINGDOM	Materials	Materials
MARSHALLS PLC	67,629	281,544.70	514,744.33	233,199.63	UNITED KINGDOM	Materials	Materials
CRODA INTERNATIONAL PLC	7,365	334,188.75	478,306.19	144,117.44	UNITED KINGDOM	Materials	Materials
HILL & SMITH HOLDINGS PLC	29,880	401,289.32	459,281.41	57,992.09	UNITED KINGDOM	Materials	Materials
AMCOR PLC	41,534	273,636.71	414,072.38	140,435.67	UNITED KINGDOM	Materials	Materials
IBSTOCK PLC	127,761	415,568.49	283,834.97	(131,733.52)	UNITED KINGDOM	Materials	Materials
ELEMENTIS PLC	307,456	889,952.97	244,650.85	(645,302.12)	UNITED KINGDOM	Materials	Materials
PAN AFRICAN RESOURCES PLC	733,352	131,148.18	159,025.78	27,877.60	UNITED KINGDOM	Materials	Materials
CENTRAL ASIA METALS PLC	82,326	219,834.46	148,514.13	(71,320.33)	UNITED KINGDOM	Materials	Materials
CASTINGS PLC	17,016	104,442.88	77,371.88	(27,071.00)	UNITED KINGDOM	Materials	Materials
GEM DIAMONDS LTD	85,720	181,915.72	27,643.98	(154,271.74)	UNITED KINGDOM	Materials	Materials
MONDI PLC	574	9,700.72	10,714.89	1,014.17	UNITED KINGDOM	Materials	Materials
SCAPA GROUP PLC	3,258	14,630.17	3,977.27	(10,652.90)	UNITED KINGDOM	Materials	Materials
GRAINGER PLC	432,307	1,285,870.15	1,527,693.39	241,823.24	UNITED KINGDOM	Real Estate	Real Estate
ST MODWEN PROPERTIES PLC	203,536	1,151,004.78	868,894.79	(282,109.99)	UNITED KINGDOM	Real Estate	Real Estate
SAVILLS PLC	59,347	531,973.03	604,965.51	72,992.48	UNITED KINGDOM	Real Estate	Real Estate
HELICAL PLC	105,068	578,407.43	401,150.04	(177,257.39)	UNITED KINGDOM	Real Estate	Real Estate
LSL PROPERTY SERVICES PLC	40,064	120,116.88	99,006.16	(21,110.72)	UNITED KINGDOM	Real Estate	Real Estate
WATKIN JONES PLC	46,343	105,300.44	86,922.82	(18,377.62)	UNITED KINGDOM	Real Estate	Real Estate
URBAN & CIVIC PLC	29,555	114,134.46	85,087.31	(29,047.15)	UNITED KINGDOM	Real Estate	Real Estate
CLS HOLDINGS PLC	29,489	60,598.97	67,407.73	6,808.76	UNITED KINGDOM	Real Estate	Real Estate
U & I GROUP PLC	47,572	168,493.74	46,142.27	(122,351.47)	UNITED KINGDOM	Real Estate	Real Estate
FOXTONS GROUP PLC	45,142	76,360.35	21,474.32	(54,886.03)	UNITED KINGDOM	Real Estate	Real Estate
NATIONAL GRID PLC	1,848,017	20,777,570.32	22,587,489.79	1,809,919.47	UNITED KINGDOM	Utilities	Utilities

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
UNITED UTILITIES GROUP PLC	1,034,285	11,559,401.20	11,632,015.10	72,613.90	UNITED KINGDOM	Utilities	Utilities
PENNON GROUP PLC	827,189	9,276,463.18	11,437,016.21	2,160,553.03	UNITED KINGDOM	Utilities	Utilities
ATLANTICA SUSTAINABLE INFRASTR	251,584	5,235,453.74	7,321,094.40	2,085,640.66	UNITED KINGDOM	Utilities	Utilities
SEVERN TRENT PLC	139,552	3,508,888.41	4,274,550.88	765,662.47	UNITED KINGDOM	Utilities	Utilities
SSE PLC	139,154	2,659,378.10	2,346,103.32	(313,274.78)	UNITED KINGDOM	Utilities	Utilities
DRAX GROUP PLC	557,995	2,659,285.70	1,773,287.58	(885,998.12)	UNITED KINGDOM	Utilities	Utilities
TELECOM PLUS PLC	70,862	1,231,683.90	1,246,812.92	15,129.02	UNITED KINGDOM	Utilities	Utilities
CENTRICA PLC	2,583,843	4,330,861.12	1,230,426.66	(3,100,434.46)	UNITED KINGDOM	Utilities	Utilities
CENTRICA PLC	23,693	157,886.41	45,135.17	(112,751.24)	UNITED KINGDOM	Utilities	Utilities
CONTOURGLOBAL PLC	9,018	19,453.24	21,171.02	1,717.78	UNITED KINGDOM	Utilities	Utilities
ALPHABET INC	171,247	151,250,463.39	242,666,125.87	91,415,662.48	UNITED STATES	Communication Services	Media & Entertainment
FACEBOOK INC	699,653	92,469,198.15	158,870,206.71	66,401,008.56	UNITED STATES	Communication Services	Media & Entertainment
VERIZON COMMUNICATIONS INC	1,017,604	47,800,025.33	56,100,508.52	8,300,483.19	UNITED STATES	Communication Services	Telecommunication Services
CHARTER COMMUNICATIONS INC	96,117	30,063,493.42	49,023,514.68	18,960,021.26	UNITED STATES	Communication Services	Media & Entertainment
AT&T INC	1,383,802	44,283,617.55	41,832,334.46	(2,451,283.09)	UNITED STATES	Communication Services	Telecommunication Services
COMCAST CORP	998,659	33,110,199.25	38,927,727.82	5,817,528.57	UNITED STATES	Communication Services	Media & Entertainment
WALT DISNEY CO/THE	196,704	17,334,175.08	21,934,463.04	4,600,287.96	UNITED STATES	Communication Services	Media & Entertainment
OMNICOM GROUP INC	303,364	22,260,336.02	16,563,674.40	(5,696,661.62)	UNITED STATES	Communication Services	Media & Entertainment
SIRIUS XM HOLDINGS INC	2,680,788	16,058,395.66	15,736,225.56	(322,170.10)	UNITED STATES	Communication Services	Media & Entertainment
ELECTRONIC ARTS INC	110,153	11,325,410.53	14,545,703.65	3,220,293.12	UNITED STATES	Communication Services	Media & Entertainment
BANDWIDTH INC	79,111	4,278,987.68	10,047,097.00	5,768,109.32	UNITED STATES	Communication Services	Telecommunication Services
AT&T INC	400,000	10,000,000.00	9,556,000.00	(444,000.00)	UNITED STATES	Communication Services	Telecommunication Services
T-MOBILE US INC	75,155	4,009,284.08	7,827,393.25	3,818,109.17	UNITED STATES	Communication Services	Telecommunication Services
VIACOMCBS INC	299,041	11,546,261.83	6,973,636.12	(4,572,625.71)	UNITED STATES	Communication Services	Media & Entertainment
TAKE-TWO INTERACTIVE SOFTWARE	30,257	3,101,945.67	4,222,969.49	1,121,023.82	UNITED STATES	Communication Services	Media & Entertainment
ACTIVISION BLIZZARD INC	55,566	2,771,225.77	4,217,459.40	1,446,233.63	UNITED STATES	Communication Services	Media & Entertainment
CENTURYLINK INC	377,871	6,686,602.34	3,790,046.13	(2,896,556.21)	UNITED STATES	Communication Services	Telecommunication Services
ZYNGA INC	377,645	1,600,362.18	3,602,733.30	2,002,371.12	UNITED STATES	Communication Services	Media & Entertainment
CABLE ONE INC	1,842	1,101,958.72	3,269,273.70	2,167,314.98	UNITED STATES	Communication Services	Media & Entertainment
ALTICE USA INC	136,206	3,278,068.18	3,070,083.24	(207,984.94)	UNITED STATES	Communication Services	Media & Entertainment
ROKU INC	22,430	1,528,700.45	2,613,767.90	1,085,067.45	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY SIR	74,197	2,639,199.41	2,556,086.65	(83,112.76)	UNITED STATES	Communication Services	Media & Entertainment
AMC NETWORKS INC	107,239	5,272,741.14	2,508,320.21	(2,764,420.93)	UNITED STATES	Communication Services	Media & Entertainment
NETFLIX INC	4,939	975,392.87	2,247,442.56	1,272,049.69	UNITED STATES	Communication Services	Media & Entertainment
CARDLYTICS INC	30,065	530,078.54	2,103,948.70	1,573,870.16	UNITED STATES	Communication Services	Media & Entertainment
GLU MOBILE INC	129,890	1,183,500.22	1,204,080.30	20,580.08	UNITED STATES	Communication Services	Media & Entertainment
CARGURUS INC	47,000	1,213,401.96	1,191,450.00	(21,951.96)	UNITED STATES	Communication Services	Media & Entertainment
DISCOVERY INC	51,064	1,412,212.99	1,077,450.40	(334,762.59)	UNITED STATES	Communication Services	Media & Entertainment
VONAGE HOLDINGS CORP	104,214	1,082,482.54	1,048,392.84	(34,089.70)	UNITED STATES	Communication Services	Telecommunication Services
MADISON SQUARE GARDEN SPORTS C	6,600	1,143,051.92	969,474.00	(173,577.92)	UNITED STATES	Communication Services	Media & Entertainment
NEXSTAR MEDIA GROUP INC	11,096	1,144,555.29	928,624.24	(215,931.05)	UNITED STATES	Communication Services	Media & Entertainment
INTERPUBLIC GROUP OF COS INC/T	49,950	976,875.27	857,142.00	(119,733.27)	UNITED STATES	Communication Services	Media & Entertainment
DISH NETWORK CORP	22,671	726,311.47	782,376.21	56,064.74	UNITED STATES	Communication Services	Media & Entertainment
FOX CORP	26,920	1,009,495.74	721,994.40	(287,501.34)	UNITED STATES	Communication Services	Media & Entertainment
IAC/INTERACTIVECORP	1,948	139,757.29	629,983.20	490,225.91	UNITED STATES	Communication Services	Media & Entertainment
JOHN WILEY & SONS INC	16,087	669,578.90	627,393.00	(42,185.90)	UNITED STATES	Communication Services	Media & Entertainment
EVERQUOTE INC	10,700	539,841.17	622,312.00	82,470.83	UNITED STATES	Communication Services	Media & Entertainment
CARS.COM INC	106,786	1,041,816.15	615,087.36	(426,728.79)	UNITED STATES	Communication Services	Media & Entertainment
TELEPHONE AND DATA SYSTEMS INC	28,065	727,105.42	557,932.20	(169,173.22)	UNITED STATES	Communication Services	Telecommunication Services
CINEMARK HOLDINGS INC	46,960	1,220,823.60	542,388.00	(678,435.60)	UNITED STATES	Communication Services	Media & Entertainment
MARCUS CORP/THE	40,300	1,365,474.36	534,781.00	(830,693.36)	UNITED STATES	Communication Services	Media & Entertainment
SCHOLASTIC CORP	17,400	737,689.74	520,956.00	(216,733.74)	UNITED STATES	Communication Services	Media & Entertainment
NEWS CORP	40,331	601,872.30	478,325.66	(123,546.64)	UNITED STATES	Communication Services	Media & Entertainment
DISCOVERY INC	24,019	543,225.23	462,605.94	(80,619.29)	UNITED STATES	Communication Services	Media & Entertainment
MADISON SQUARE GARDEN ENTERTAI	6,000	489,128.51	450,000.00	(39,128.51)	UNITED STATES	Communication Services	Media & Entertainment
GRAY TELEVISION INC	27,900	428,986.07	389,205.00	(39,781.07)	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
TWITTER INC	12,873	356,416.16	383,486.67	27,070.51	UNITED STATES	Communication Services	Media & Entertainment
NEW YORK TIMES CO/THE	8,466	124,756.70	355,825.98	231,069.28	UNITED STATES	Communication Services	Media & Entertainment
BOSTON OMAHA CORP	22,115	349,657.32	353,840.00	4,182.68	UNITED STATES	Communication Services	Media & Entertainment
YELP INC	14,958	388,910.07	345,978.54	(42,931.53)	UNITED STATES	Communication Services	Media & Entertainment
FOX CORP	12,864	477,956.31	345,269.76	(132,686.55)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY SIR	9,403	396,923.52	324,591.56	(72,331.96)	UNITED STATES	Communication Services	Media & Entertainment
TEGNA INC	22,391	306,334.91	249,435.74	(56,899.17)	UNITED STATES	Communication Services	Media & Entertainment
GOGO INC	76,800	411,704.92	242,688.00	(169,016.92)	UNITED STATES	Communication Services	Telecommunication Services
LIBERTY BROADBAND CORP	1,863	145,025.61	230,937.48	85,911.87	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY TRIPADVISOR HOLDINGS I	89,229	437,496.91	190,057.77	(247,439.14)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY FOR	5,681	199,801.67	180,144.51	(19,657.16)	UNITED STATES	Communication Services	Media & Entertainment
LIVE NATION ENTERTAINMENT INC	3,683	128,475.06	163,267.39	34,792.33	UNITED STATES	Communication Services	Media & Entertainment
NEWS CORP	12,942	177,765.40	154,656.90	(23,108.50)	UNITED STATES	Communication Services	Media & Entertainment
GCI LIBERTY INC	2,149	88,791.48	152,836.88	64,045.40	UNITED STATES	Communication Services	Telecommunication Services
TRIPADVISOR INC	6,217	200,502.02	118,185.17	(82,316.85)	UNITED STATES	Communication Services	Media & Entertainment
WORLD WRESTLING ENTERTAINMENT	2,628	208,275.81	114,186.60	(94,089.21)	UNITED STATES	Communication Services	Media & Entertainment
SNAP INC	3,700	46,097.05	86,913.00	40,815.95	UNITED STATES	Communication Services	Media & Entertainment
SINCLAIR BROADCAST GROUP INC	4,627	126,191.20	85,414.42	(40,776.78)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY BROADBAND CORP	493	46,436.12	60,239.67	13,803.55	UNITED STATES	Communication Services	Media & Entertainment
AMC ENTERTAINMENT HOLDINGS INC	13,563	43,265.97	58,185.27	14,919.30	UNITED STATES	Communication Services	Media & Entertainment
MEREDITH CORP	3,588	124,607.11	52,205.40	(72,401.71)	UNITED STATES	Communication Services	Media & Entertainment
ZILLOW GROUP INC	712	30,466.71	41,018.32	10,551.61	UNITED STATES	Communication Services	Media & Entertainment
PINTEREST INC	1,800	35,902.50	39,906.00	4,003.50	UNITED STATES	Communication Services	Media & Entertainment
MATCH GROUP INC	200	14,074.50	21,410.00	7,335.50	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY FOR	686	23,440.62	20,017.48	(3,423.14)	UNITED STATES	Communication Services	Media & Entertainment
MSG NETWORKS INC	800	14,255.20	7,960.00	(6,295.20)	UNITED STATES	Communication Services	Media & Entertainment
LIBERTY MEDIA CORP-LIBERTY BRA	268	5,044.16	5,290.32	246.16	UNITED STATES	Communication Services	Media & Entertainment
CONSOLIDATED COMMUNICATIONS HO	300	5,566.95	2,031.00	(3,535.95)	UNITED STATES	Communication Services	Telecommunication Services
CLEAR CHANNEL OUTDOOR HOLDINGS	1,000	6,147.80	1,040.00	(5,107.80)	UNITED STATES	Communication Services	Media & Entertainment
AMAZON.COM INC	87,856	121,305,584.25	242,378,889.92	121,073,305.67	UNITED STATES	Consumer Discretionary	Retailing
MERCADOLIBRE INC	45,546	17,013,450.16	44,897,880.42	27,884,430.26	UNITED STATES	Consumer Discretionary	Retailing
HOME DEPOT INC/THE	176,351	29,811,221.40	44,177,689.01	14,366,467.61	UNITED STATES	Consumer Discretionary	Retailing
TARGET CORP	317,584	23,181,153.82	38,087,849.12	14,906,695.30	UNITED STATES	Consumer Discretionary	Retailing
LOWE'S COS INC	255,814	23,976,438.79	34,565,587.68	10,589,148.89	UNITED STATES	Consumer Discretionary	Retailing
MCDONALD'S CORP	183,078	29,024,220.70	33,772,398.66	4,748,177.96	UNITED STATES	Consumer Discretionary	Consumer Services
WHIRLPOOL CORP	255,992	38,639,627.69	33,158,643.76	(5,480,983.93)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
BURLINGTON STORES INC	132,710	21,210,196.81	26,134,580.30	4,924,383.49	UNITED STATES	Consumer Discretionary	Retailing
TESLA INC	24,129	7,382,821.90	26,054,735.49	18,671,913.59	UNITED STATES	Consumer Discretionary	Automobiles & Components
HANESBRANDS INC	2,223,004	31,024,638.24	25,097,715.16	(5,926,923.08)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
GENERAL MOTORS CO	869,871	25,951,164.99	22,007,736.30	(3,943,428.69)	UNITED STATES	Consumer Discretionary	Automobiles & Components
NIKE INC	208,099	15,334,768.91	20,404,106.95	5,069,338.04	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
STARBUCKS CORP	274,800	15,673,242.27	20,222,532.00	4,549,289.73	UNITED STATES	Consumer Discretionary	Consumer Services
LULULEMON ATHLETICA INC	64,439	9,976,468.40	20,105,612.39	10,129,143.99	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LGI HOMES INC	204,624	12,686,331.70	18,013,050.72	5,326,719.02	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
BEST BUY CO INC	193,769	10,365,406.60	16,910,220.63	6,544,814.03	UNITED STATES	Consumer Discretionary	Retailing
EBAY INC	298,597	10,770,763.10	15,661,412.65	4,890,649.55	UNITED STATES	Consumer Discretionary	Retailing
FORD MOTOR CO	2,503,737	23,857,116.87	15,222,720.96	(8,634,395.91)	UNITED STATES	Consumer Discretionary	Automobiles & Components
QURATE RETAIL INC	1,584,494	26,944,737.67	15,052,693.00	(11,892,044.67)	UNITED STATES	Consumer Discretionary	Retailing
TJX COS INC/THE	270,490	10,420,879.44	13,675,974.40	3,255,094.96	UNITED STATES	Consumer Discretionary	Retailing
YUM CHINA HOLDINGS INC	280,946	11,528,509.43	13,505,074.22	1,976,564.79	UNITED STATES	Consumer Discretionary	Consumer Services
DOLLAR GENERAL CORP	64,836	7,407,505.12	12,351,906.36	4,944,401.24	UNITED STATES	Consumer Discretionary	Retailing
LEAR CORP	107,945	13,317,131.45	11,768,163.90	(1,548,967.55)	UNITED STATES	Consumer Discretionary	Automobiles & Components
PULTEGROUP INC	333,168	9,984,607.21	11,337,707.04	1,353,099.83	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SAMSONITE INTERNATIONAL SA	9,280,200	10,462,331.73	9,339,529.94	(1,122,801.79)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DOMINO'S PIZZA INC	24,143	7,994,274.72	8,919,389.92	925,115.20	UNITED STATES	Consumer Discretionary	Consumer Services
WINGSTOP INC	63,692	4,688,269.60	8,851,277.24	4,163,007.64	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
BRUNSWICK CORP/DE	136,001	7,739,554.65	8,705,424.01	965,869.36	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
YUM! BRANDS INC	95,083	7,424,339.45	8,263,663.53	839,324.08	UNITED STATES	Consumer Discretionary	Consumer Services
LENNAR CORP	112,959	5,325,471.23	6,960,533.58	1,635,062.35	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DOLLAR TREE INC	74,307	6,038,145.34	6,886,772.76	848,627.42	UNITED STATES	Consumer Discretionary	Retailing
GENUINE PARTS CO	75,372	4,704,392.00	6,554,349.12	1,849,957.12	UNITED STATES	Consumer Discretionary	Retailing
PENN NATIONAL GAMING INC	207,658	4,955,164.40	6,341,875.32	1,386,710.92	UNITED STATES	Consumer Discretionary	Consumer Services
DANA INC	519,796	6,586,222.21	6,336,313.24	(249,908.97)	UNITED STATES	Consumer Discretionary	Automobiles & Components
KONTOOR BRANDS INC	348,680	9,377,777.93	6,209,990.80	(3,167,787.13)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ROSS STORES INC	67,970	4,944,082.11	5,793,762.80	849,680.69	UNITED STATES	Consumer Discretionary	Retailing
ETSY INC	53,469	3,007,381.55	5,680,011.87	2,672,630.32	UNITED STATES	Consumer Discretionary	Retailing
PLANET FITNESS INC	91,979	3,627,077.78	5,571,168.03	1,944,090.25	UNITED STATES	Consumer Discretionary	Consumer Services
MERITAGE HOMES CORP	72,693	3,046,104.76	5,533,391.16	2,487,286.40	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LAS VEGAS SANDS CORP	118,524	5,849,277.22	5,397,582.96	(451,694.26)	UNITED STATES	Consumer Discretionary	Consumer Services
BORGWARNER INC	150,506	6,656,821.71	5,312,861.80	(1,343,959.91)	UNITED STATES	Consumer Discretionary	Automobiles & Components
FRONTDOOR INC	112,748	4,358,968.46	4,998,118.84	639,150.38	UNITED STATES	Consumer Discretionary	Consumer Services
POOL CORP	18,353	1,532,221.97	4,989,630.11	3,457,408.14	UNITED STATES	Consumer Discretionary	Retailing
DICK'S SPORTING GOODS INC	119,206	4,432,998.46	4,918,439.56	485,441.10	UNITED STATES	Consumer Discretionary	Retailing
KOHL'S CORP	236,451	8,964,321.28	4,911,087.27	(4,053,234.01)	UNITED STATES	Consumer Discretionary	Retailing
VF CORP	74,477	4,549,123.44	4,538,628.38	(10,495.06)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
FLOOR & DECOR HOLDINGS INC	78,141	3,227,455.91	4,504,828.65	1,277,372.74	UNITED STATES	Consumer Discretionary	Retailing
ELDORADO RESORTS INC	107,869	2,660,989.80	4,321,232.14	1,660,242.34	UNITED STATES	Consumer Discretionary	Consumer Services
NATIONAL VISION HOLDINGS INC	137,500	4,540,093.84	4,196,500.00	(343,593.84)	UNITED STATES	Consumer Discretionary	Retailing
HARLEY-DAVIDSON INC	175,974	6,302,485.32	4,182,901.98	(2,119,583.34)	UNITED STATES	Consumer Discretionary	Automobiles & Components
DARDEN RESTAURANTS INC	55,187	3,991,168.98	4,181,518.99	190,350.01	UNITED STATES	Consumer Discretionary	Consumer Services
CHIPOTLE MEXICAN GRILL INC	3,960	2,046,736.99	4,167,345.60	2,120,608.61	UNITED STATES	Consumer Discretionary	Consumer Services
WILLIAMS-SONOMA INC	50,520	3,683,850.10	4,143,145.20	459,295.10	UNITED STATES	Consumer Discretionary	Retailing
AARON'S INC	89,983	1,762,032.12	4,085,228.20	2,323,196.08	UNITED STATES	Consumer Discretionary	Retailing
JACK IN THE BOX INC	54,916	3,752,653.27	4,068,726.44	316,073.17	UNITED STATES	Consumer Discretionary	Consumer Services
HOOKER FURNITURE CORP	209,157	4,822,272.62	4,068,103.65	(754,168.97)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MOTORCAR PARTS OF AMERICA INC	230,192	3,904,073.77	4,067,492.64	163,418.87	UNITED STATES	Consumer Discretionary	Automobiles & Components
GOODYEAR TIRE & RUBBER CO/THE	444,061	10,209,328.67	3,972,125.65	(6,237,203.02)	UNITED STATES	Consumer Discretionary	Automobiles & Components
CARTER'S INC	44,481	3,479,317.52	3,589,616.70	110,299.18	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MONRO INC	65,179	3,705,291.40	3,580,934.26	(124,357.14)	UNITED STATES	Consumer Discretionary	Retailing
FOOT LOCKER INC	117,889	5,105,686.39	3,437,643.24	(1,668,043.15)	UNITED STATES	Consumer Discretionary	Retailing
MGM RESORTS INTERNATIONAL	203,157	3,205,106.89	3,413,037.60	207,930.71	UNITED STATES	Consumer Discretionary	Consumer Services
TEXAS ROADHOUSE INC	63,110	2,412,679.17	3,317,692.70	905,013.53	UNITED STATES	Consumer Discretionary	Consumer Services
O'REILLY AUTOMOTIVE INC	7,781	2,186,477.21	3,281,014.27	1,094,537.06	UNITED STATES	Consumer Discretionary	Retailing
STRATEGIC EDUCATION INC	21,157	2,114,487.24	3,250,773.05	1,136,285.81	UNITED STATES	Consumer Discretionary	Consumer Services
DR HORTON INC	57,821	2,665,186.57	3,206,174.45	540,987.88	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
PENSKE AUTOMOTIVE GROUP INC	82,394	3,835,642.17	3,189,471.74	(646,170.43)	UNITED STATES	Consumer Discretionary	Retailing
BOOKING HOLDINGS INC	1,992	3,084,009.44	3,171,941.28	87,931.84	UNITED STATES	Consumer Discretionary	Retailing
LCI INDUSTRIES	26,860	1,963,752.17	3,088,362.80	1,124,610.63	UNITED STATES	Consumer Discretionary	Automobiles & Components
POLARIS INC	32,385	2,798,825.22	2,997,231.75	198,406.53	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
STEVEN MADDEN LTD	118,824	2,232,666.79	2,933,764.56	701,097.77	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
EXPEDIA GROUP INC	35,524	3,808,599.16	2,920,072.80	(888,526.36)	UNITED STATES	Consumer Discretionary	Retailing
FIVE BELOW INC	26,944	1,523,833.68	2,880,583.04	1,356,749.36	UNITED STATES	Consumer Discretionary	Retailing
MACY'S INC	416,058	4,775,061.99	2,862,479.04	(1,912,582.95)	UNITED STATES	Consumer Discretionary	Retailing
SPORTSMAN'S WAREHOUSE HOLDINGS	196,100	1,472,887.20	2,794,425.00	1,321,537.80	UNITED STATES	Consumer Discretionary	Retailing
THOR INDUSTRIES INC	25,927	1,639,680.97	2,762,003.31	1,122,322.34	UNITED STATES	Consumer Discretionary	Automobiles & Components
DRAFTKINGS INC	82,578	973,483.49	2,746,544.28	1,773,060.79	UNITED STATES	Consumer Discretionary	Consumer Services
GROUP 1 AUTOMOTIVE INC	40,226	3,070,059.70	2,653,709.22	(416,350.48)	UNITED STATES	Consumer Discretionary	Retailing
PAPA JOHN'S INTERNATIONAL INC	32,773	2,344,112.01	2,602,503.93	258,391.92	UNITED STATES	Consumer Discretionary	Consumer Services
WYNDHAM DESTINATIONS INC	91,135	3,538,165.54	2,568,184.30	(969,981.24)	UNITED STATES	Consumer Discretionary	Consumer Services
CORE-MARK HOLDING CO INC	101,752	2,872,585.58	2,539,221.17	(333,364.41)	UNITED STATES	Consumer Discretionary	Retailing
WENDY'S CO/THE	114,852	2,197,792.95	2,501,476.56	303,683.61	UNITED STATES	Consumer Discretionary	Consumer Services
GAP INC/THE	198,151	2,688,210.25	2,500,665.62	(187,544.63)	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
DORMAN PRODUCTS INC	35,060	1,123,230.67	2,351,474.20	1,228,243.53	UNITED STATES	Consumer Discretionary	Automobiles & Components
PVH CORP	48,576	4,334,482.63	2,334,076.80	(2,000,405.83)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNIVERSAL ELECTRONICS INC	49,542	1,669,810.33	2,319,556.44	649,746.11	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VROOM INC	44,153	971,366.00	2,302,137.42	1,330,771.42	UNITED STATES	Consumer Discretionary	Retailing
MOHAWK INDUSTRIES INC	22,103	2,690,686.58	2,249,201.28	(441,485.30)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HILTON WORLDWIDE HOLDINGS INC	30,409	2,239,960.61	2,233,541.05	(6,419.56)	UNITED STATES	Consumer Discretionary	Consumer Services
CHEGG INC	31,561	1,297,780.45	2,122,792.86	825,012.41	UNITED STATES	Consumer Discretionary	Consumer Services
TAPESTRY INC	156,161	3,575,975.10	2,073,818.08	(1,502,157.02)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
NORDSTROM INC	129,814	3,214,580.90	2,010,818.86	(1,203,762.04)	UNITED STATES	Consumer Discretionary	Retailing
MATTEL INC	205,845	2,328,344.67	1,990,521.15	(337,823.52)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
GENTHERM INC	44,763	1,952,779.51	1,741,280.70	(211,498.81)	UNITED STATES	Consumer Discretionary	Automobiles & Components
FOX FACTORY HOLDING CORP	21,070	1,441,811.73	1,740,592.70	298,780.97	UNITED STATES	Consumer Discretionary	Automobiles & Components
CAVCO INDUSTRIES INC	9,000	359,907.29	1,735,650.00	1,375,742.71	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
L BRANDS INC	115,848	2,678,165.16	1,734,244.56	(943,920.60)	UNITED STATES	Consumer Discretionary	Retailing
CRACKER BARREL OLD COUNTRY STO	15,439	1,488,509.93	1,712,339.49	223,829.56	UNITED STATES	Consumer Discretionary	Consumer Services
BRINKER INTERNATIONAL INC	70,940	3,097,227.49	1,702,560.00	(1,394,667.49)	UNITED STATES	Consumer Discretionary	Consumer Services
NEWELL BRANDS INC	102,799	2,035,265.70	1,632,448.12	(402,817.58)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MARINEMAX INC	71,359	1,241,196.19	1,597,728.01	356,531.82	UNITED STATES	Consumer Discretionary	Retailing
URBAN OUTFITTERS INC	104,266	2,349,487.02	1,586,928.52	(762,558.50)	UNITED STATES	Consumer Discretionary	Retailing
AUTOZONE INC	1,402	919,264.70	1,581,624.24	662,359.54	UNITED STATES	Consumer Discretionary	Retailing
CHURCHILL DOWNS INC	11,614	1,234,225.75	1,546,404.10	312,178.35	UNITED STATES	Consumer Discretionary	Consumer Services
WYNDHAM HOTELS & RESORTS INC	36,154	1,715,616.25	1,540,883.48	(174,732.77)	UNITED STATES	Consumer Discretionary	Consumer Services
VISTEON CORP	22,461	1,920,868.34	1,538,578.50	(382,289.84)	UNITED STATES	Consumer Discretionary	Automobiles & Components
LEGGETT & PLATT INC	42,883	1,570,810.37	1,507,337.45	(63,472.92)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
RH	6,021	1,065,394.76	1,498,626.90	433,232.14	UNITED STATES	Consumer Discretionary	Retailing
GAMESTOP CORP	331,832	2,330,613.64	1,440,150.88	(890,462.76)	UNITED STATES	Consumer Discretionary	Retailing
BOYD GAMING CORP	68,790	1,477,705.14	1,437,711.00	(39,994.14)	UNITED STATES	Consumer Discretionary	Consumer Services
H&R BLOCK INC	100,421	1,837,531.92	1,434,011.88	(403,520.04)	UNITED STATES	Consumer Discretionary	Consumer Services
PETMED EXPRESS INC	39,591	990,599.47	1,411,023.24	420,423.77	UNITED STATES	Consumer Discretionary	Retailing
TOLL BROTHERS INC	42,878	1,564,315.33	1,397,394.02	(166,921.31)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MARRIOTT INTERNATIONAL INC/MD	15,844	1,488,555.17	1,358,306.12	(130,249.05)	UNITED STATES	Consumer Discretionary	Consumer Services
TEMPUR SEALY INTERNATIONAL INC	18,552	965,708.14	1,334,816.40	369,108.26	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
OFFICE DEPOT INC	559,831	1,908,607.94	1,315,602.85	(593,005.09)	UNITED STATES	Consumer Discretionary	Retailing
SERVICEMASTER GLOBAL HOLDINGS	35,980	1,007,435.95	1,284,126.20	276,690.25	UNITED STATES	Consumer Discretionary	Consumer Services
STAMPS.COM INC	6,961	605,240.96	1,278,666.09	673,425.13	UNITED STATES	Consumer Discretionary	Retailing
CARMAX INC	14,193	587,530.41	1,270,983.15	683,452.74	UNITED STATES	Consumer Discretionary	Retailing
BED BATH & BEYOND INC	110,504	2,289,629.76	1,171,342.40	(1,118,287.36)	UNITED STATES	Consumer Discretionary	Retailing
UNDER ARMOUR INC	126,341	1,128,810.01	1,116,854.44	(11,955.57)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HYATT HOTELS CORP	22,190	1,258,470.35	1,115,935.10	(142,535.25)	UNITED STATES	Consumer Discretionary	Consumer Services
TRACTOR SUPPLY CO	8,214	449,474.11	1,082,523.06	633,048.95	UNITED STATES	Consumer Discretionary	Retailing
SONIC AUTOMOTIVE INC	33,439	998,655.56	1,067,038.49	68,382.93	UNITED STATES	Consumer Discretionary	Retailing
CEDAR FAIR LP	38,300	2,081,487.72	1,053,250.00	(1,028,237.72)	UNITED STATES	Consumer Discretionary	Consumer Services
BOOT BARN HOLDINGS INC	48,804	1,519,791.90	1,052,214.24	(467,577.66)	UNITED STATES	Consumer Discretionary	Retailing
ARAMARK	46,213	1,346,211.47	1,043,027.41	(303,184.06)	UNITED STATES	Consumer Discretionary	Consumer Services
LKQ CORP	38,237	1,049,564.83	1,001,809.40	(47,755.43)	UNITED STATES	Consumer Discretionary	Retailing
CAMPING WORLD HOLDINGS INC	35,600	269,242.47	966,896.00	697,653.53	UNITED STATES	Consumer Discretionary	Retailing
G-III APPAREL GROUP LTD	69,651	2,228,200.81	925,661.79	(1,302,539.02)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
AUTONATION INC	24,504	1,130,502.66	920,860.32	(209,642.34)	UNITED STATES	Consumer Discretionary	Retailing
MARRIOTT VACATIONS WORLDWIDE C	10,902	1,143,867.98	896,253.42	(247,614.56)	UNITED STATES	Consumer Discretionary	Consumer Services
MURPHY USA INC	7,789	449,647.65	876,963.51	427,315.86	UNITED STATES	Consumer Discretionary	Retailing
COOPER TIRE & RUBBER CO	31,385	1,025,724.07	866,539.85	(159,184.22)	UNITED STATES	Consumer Discretionary	Automobiles & Components
SIX FLAGS ENTERTAINMENT CORP	44,883	1,123,823.43	862,202.43	(261,621.00)	UNITED STATES	Consumer Discretionary	Consumer Services
LA-Z-BOY INC	29,602	748,254.94	801,030.12	52,775.18	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
QUOTIENT TECHNOLOGY INC	109,200	655,410.49	799,344.00	143,933.51	UNITED STATES	Consumer Discretionary	Retailing
CHILDREN'S PLACE INC/THE	21,171	1,133,517.07	792,218.82	(341,298.25)	UNITED STATES	Consumer Discretionary	Retailing
TIFFANY & CO	6,491	342,150.43	791,512.54	449,362.11	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
GENTEX CORP	28,660	488,539.18	738,568.20	250,029.02	UNITED STATES	Consumer Discretionary	Automobiles & Components
TRI POINTE GROUP INC	49,659	503,042.91	729,490.71	226,447.80	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
ADVANCE AUTO PARTS INC	5,025	482,053.74	715,811.25	233,757.51	UNITED STATES	Consumer Discretionary	Retailing
SMITH & WESSON BRANDS INC	32,879	309,484.35	707,556.08	398,071.73	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
BJ'S RESTAURANTS INC	33,779	649,757.22	707,332.26	57,575.04	UNITED STATES	Consumer Discretionary	Consumer Services
CAESARS ENTERTAINMENT CORP	58,309	533,342.68	707,288.17	173,945.49	UNITED STATES	Consumer Discretionary	Consumer Services
TOPBUILD CORP	6,043	617,229.17	687,512.11	70,282.94	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SERVICE CORP INTERNATIONAL/US	17,657	386,356.55	686,680.73	300,324.18	UNITED STATES	Consumer Discretionary	Consumer Services
LUMBER LIQUIDATORS HOLDINGS IN	48,496	504,333.22	672,154.56	167,821.34	UNITED STATES	Consumer Discretionary	Retailing
SLEEP NUMBER CORP	15,731	713,116.75	655,038.84	(58,077.91)	UNITED STATES	Consumer Discretionary	Retailing
BIG LOTS INC	15,240	468,996.91	640,080.00	171,083.09	UNITED STATES	Consumer Discretionary	Retailing
AUTOLIV INC	9,519	626,959.69	614,070.69	(12,889.00)	UNITED STATES	Consumer Discretionary	Automobiles & Components
NVR INC	187	277,342.80	609,386.25	332,043.45	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
BLOOMIN' BRANDS INC	55,950	1,209,122.94	596,427.00	(612,695.94)	UNITED STATES	Consumer Discretionary	Consumer Services
ETHAN ALLEN INTERIORS INC	49,409	1,572,069.24	584,508.47	(987,560.77)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
HASBRO INC	7,756	395,711.26	581,312.20	185,600.94	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
WW INTERNATIONAL INC	22,384	661,745.67	568,105.92	(93,639.75)	UNITED STATES	Consumer Discretionary	Consumer Services
INSTALLED BUILDING PRODUCTS IN	7,614	431,562.58	523,690.92	92,128.34	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CARNIVAL PLC	42,861	725,077.52	522,070.34	(203,007.18)	UNITED STATES	Consumer Discretionary	Consumer Services
SKECHERS USA INC	16,556	512,676.00	519,527.28	6,851.28	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
WYNN RESORTS LTD	6,497	775,340.72	483,961.53	(291,379.19)	UNITED STATES	Consumer Discretionary	Consumer Services
AMERICAN PUBLIC EDUCATION INC	16,138	404,588.73	477,684.80	73,096.07	UNITED STATES	Consumer Discretionary	Consumer Services
ULTA BEAUTY INC	2,203	492,262.36	448,134.26	(44,128.10)	UNITED STATES	Consumer Discretionary	Retailing
RALPH LAUREN CORP	6,010	607,867.03	435,845.20	(172,021.83)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
LITHIA MOTORS INC	2,876	268,948.00	435,225.08	166,277.08	UNITED STATES	Consumer Discretionary	Retailing
GUESS? INC	43,900	294,234.18	424,513.00	130,278.82	UNITED STATES	Consumer Discretionary	Retailing
TAYLOR MORRISON HOME CORP	21,733	437,156.38	419,229.57	(17,926.81)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
UNDER ARMOUR INC	42,970	557,060.38	418,527.80	(138,532.58)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
AMERICAN EAGLE OUTFITTERS INC	38,209	538,967.82	416,478.10	(122,489.72)	UNITED STATES	Consumer Discretionary	Retailing
DECKERS OUTDOOR CORP	2,107	172,552.55	413,793.73	241,241.18	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
DUNKIN' BRANDS GROUP INC	6,343	372,916.53	413,753.89	40,837.36	UNITED STATES	Consumer Discretionary	Consumer Services
DILLARD'S INC	15,250	414,378.07	393,297.50	(21,080.57)	UNITED STATES	Consumer Discretionary	Retailing
AMERICAN AXLE & MANUFACTURING	50,835	297,566.81	386,346.00	88,779.19	UNITED STATES	Consumer Discretionary	Automobiles & Components
GRUBHUB INC	5,467	381,514.42	384,330.10	2,815.68	UNITED STATES	Consumer Discretionary	Retailing
TUPPERWARE BRANDS CORP	80,466	475,669.68	382,213.50	(93,456.18)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
CHEWY INC	8,200	400,436.57	366,458.00	(33,978.57)	UNITED STATES	Consumer Discretionary	Retailing
M/I HOMES INC	10,100	454,843.00	347,844.00	(106,999.00)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
OLLIE'S BARGAIN OUTLET HOLDING	3,234	240,861.76	315,800.10	74,938.34	UNITED STATES	Consumer Discretionary	Retailing
RED ROBIN GOURMET BURGERS INC	30,645	768,758.25	312,579.00	(456,179.25)	UNITED STATES	Consumer Discretionary	Consumer Services
NEXTEER AUTOMOTIVE GROUP LTD	444,000	403,467.20	304,766.83	(98,700.37)	UNITED STATES	Consumer Discretionary	Automobiles & Components
EXTENDED STAY AMERICA INC	26,135	280,874.76	292,450.65	11,575.89	UNITED STATES	Consumer Discretionary	Consumer Services
GRAND CANYON EDUCATION INC	2,907	271,508.78	263,170.71	(8,338.07)	UNITED STATES	Consumer Discretionary	Consumer Services
KB HOME	8,188	154,497.74	251,207.84	96,710.10	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
SALLY BEAUTY HOLDINGS INC	19,199	380,383.74	240,563.47	(139,820.27)	UNITED STATES	Consumer Discretionary	Retailing
ASBURY AUTOMOTIVE GROUP INC	3,088	195,958.55	238,795.04	42,836.49	UNITED STATES	Consumer Discretionary	Retailing
DESIGNER BRANDS INC	33,734	288,276.18	228,379.18	(59,897.00)	UNITED STATES	Consumer Discretionary	Retailing
ABERCROMBIE & FITCH CO	20,728	463,742.80	220,545.92	(243,196.88)	UNITED STATES	Consumer Discretionary	Retailing
STURM RUGER & CO INC	2,900	209,301.71	220,400.00	11,098.29	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
EXPRESS INC	121,843	511,749.61	187,638.22	(324,111.39)	UNITED STATES	Consumer Discretionary	Retailing
PLAYAGS INC	50,600	167,209.61	171,028.00	3,818.39	UNITED STATES	Consumer Discretionary	Consumer Services
MICHAELS COS INC/THE	23,548	160,982.05	166,484.36	5,502.31	UNITED STATES	Consumer Discretionary	Retailing
GRAHAM HOLDINGS CO	473	223,421.02	162,082.91	(61,338.11)	UNITED STATES	Consumer Discretionary	Consumer Services
CHOICE HOTELS INTERNATIONAL IN	2,016	193,610.01	159,062.40	(34,547.61)	UNITED STATES	Consumer Discretionary	Consumer Services
VAIL RESORTS INC	857	177,969.22	156,102.55	(21,866.67)	UNITED STATES	Consumer Discretionary	Consumer Services
COLUMBIA SPORTSWEAR CO	1,627	163,587.25	131,103.66	(32,483.59)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
TENNECO INC	16,101	213,526.17	121,723.56	(91,802.61)	UNITED STATES	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
CHUY'S HOLDINGS INC	7,929	210,941.78	117,983.52	(92,958.26)	UNITED STATES	Consumer Discretionary	Consumer Services
GROUPON INC	5,964	97,732.38	108,067.68	10,335.30	UNITED STATES	Consumer Discretionary	Retailing
ADTALEM GLOBAL EDUCATION INC	2,936	79,792.32	91,456.40	11,664.08	UNITED STATES	Consumer Discretionary	Consumer Services
GARRETT MOTION INC	15,197	111,522.30	84,191.38	(27,330.92)	UNITED STATES	Consumer Discretionary	Automobiles & Components
LENNAR CORP	1,574	54,381.79	72,545.66	18,163.87	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
COOPER-STANDARD HOLDINGS INC	5,372	191,439.91	71,179.00	(120,260.91)	UNITED STATES	Consumer Discretionary	Automobiles & Components
WAYFAIR INC	300	30,142.91	59,283.00	29,140.09	UNITED STATES	Consumer Discretionary	Retailing
LAUREATE EDUCATION INC	5,283	47,547.00	52,645.10	5,098.10	UNITED STATES	Consumer Discretionary	Consumer Services
SCIENTIFIC GAMES CORP	3,056	146,477.16	47,245.76	(99,231.40)	UNITED STATES	Consumer Discretionary	Consumer Services
CARVANA CO	100	9,298.25	12,020.00	2,721.75	UNITED STATES	Consumer Discretionary	Retailing
BRIGHT HORIZONS FAMILY SOLUTIO	100	14,908.75	11,720.00	(3,188.75)	UNITED STATES	Consumer Discretionary	Consumer Services
HILTON GRAND VACATIONS INC	550	10,060.36	10,752.50	692.14	UNITED STATES	Consumer Discretionary	Consumer Services
IROBOT CORP	100	3,187.30	8,390.00	5,202.70	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
WOLVERINE WORLD WIDE INC	300	4,683.63	7,143.00	2,459.37	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
MDC HOLDINGS INC	163	2,748.88	5,819.10	3,070.22	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VISTA OUTDOOR INC	300	14,821.11	4,335.00	(10,486.11)	UNITED STATES	Consumer Discretionary	Consumer Durables & Apparel
VEONEER INC	300	9,864.04	3,207.00	(6,657.04)	UNITED STATES	Consumer Discretionary	Automobiles & Components
CHEESECAKE FACTORY INC/THE	100	4,574.90	2,292.00	(2,282.90)	UNITED STATES	Consumer Discretionary	Consumer Services
PROCTER & GAMBLE CO/THE	427,985	37,611,111.69	51,174,166.45	13,563,054.76	UNITED STATES	Consumer Staples	Household & Personal Products
COSTCO WHOLESALE CORP	126,560	25,101,503.06	38,374,257.60	13,272,754.54	UNITED STATES	Consumer Staples	Food & Staples Retailing
PEPSICO INC	257,939	22,976,645.66	34,115,012.14	11,138,366.48	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SYSCO CORP	603,774	37,294,862.89	33,002,286.84	(4,292,576.05)	UNITED STATES	Consumer Staples	Food & Staples Retailing
WALMART INC	264,922	20,522,792.67	31,732,357.16	11,209,564.49	UNITED STATES	Consumer Staples	Food & Staples Retailing
COCA-COLA CO/THE	613,656	25,516,308.61	27,418,150.08	1,901,841.47	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KROGER CO/THE	563,338	15,740,452.32	19,068,991.30	3,328,538.98	UNITED STATES	Consumer Staples	Food & Staples Retailing
WALGREENS BOOTS ALLIANCE INC	436,401	25,463,132.30	18,499,038.39	(6,964,093.91)	UNITED STATES	Consumer Staples	Food & Staples Retailing
MONDELEZ INTERNATIONAL INC	301,307	12,530,551.02	15,405,826.91	2,875,275.89	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MONSTER BEVERAGE CORP	210,903	11,339,509.94	14,619,795.96	3,280,286.02	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PHILIP MORRIS INTERNATIONAL IN	191,125	14,524,937.16	13,390,217.50	(1,134,719.66)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KIMBERLY-CLARK CORP	90,087	10,588,650.89	12,733,797.45	2,145,146.56	UNITED STATES	Consumer Staples	Household & Personal Products
TYSON FOODS INC	207,444	12,768,840.11	12,386,481.24	(382,358.87)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
US FOODS HOLDING CORP	627,002	21,232,307.32	12,364,479.44	(8,867,827.88)	UNITED STATES	Consumer Staples	Food & Staples Retailing
ALTRIA GROUP INC	301,738	12,391,489.12	11,843,216.50	(548,272.62)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ESTEE LAUDER COS INC/THE	59,121	6,158,143.59	11,154,950.28	4,996,806.69	UNITED STATES	Consumer Staples	Household & Personal Products
CHURCH & DWIGHT CO INC	132,073	9,317,980.37	10,209,242.90	891,262.53	UNITED STATES	Consumer Staples	Household & Personal Products
MOLSON COORS BEVERAGE CO	270,955	16,872,374.64	9,310,013.80	(7,562,360.84)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
J M SMUCKER CO/THE	82,492	8,725,191.93	8,728,478.52	3,286.59	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KRAFT HEINZ CO/THE	253,402	9,213,778.11	8,080,989.78	(1,132,788.33)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
INGREDION INC	77,743	7,714,677.71	6,452,669.00	(1,262,008.71)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CONAGRA BRANDS INC	180,834	5,157,074.10	6,359,931.78	1,202,857.68	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
FRESHPET INC	62,634	3,083,942.52	5,239,960.44	2,156,017.92	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
GROCERY OUTLET HOLDING CORP	122,555	3,966,195.72	5,000,244.00	1,034,048.28	UNITED STATES	Consumer Staples	Food & Staples Retailing
SPECTRUM BRANDS HOLDINGS INC	105,271	5,739,607.05	4,831,938.90	(907,668.15)	UNITED STATES	Consumer Staples	Household & Personal Products
DARLING INGREDIENTS INC	192,985	3,688,839.12	4,751,290.70	1,062,451.58	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ARCHER-DANIELS-MIDLAND CO	118,957	4,181,208.88	4,746,384.30	565,175.42	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
PERFORMANCE FOOD GROUP CO	151,789	4,585,484.78	4,423,131.46	(162,353.32)	UNITED STATES	Consumer Staples	Food & Staples Retailing
COLGATE-PALMOLIVE CO	59,297	3,277,752.81	4,344,098.22	1,066,345.41	UNITED STATES	Consumer Staples	Household & Personal Products
GENERAL MILLS INC	68,627	3,029,943.64	4,230,854.55	1,200,910.91	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BJ'S WHOLESALE CLUB HOLDINGS I	112,021	3,358,806.52	4,175,022.67	816,216.15	UNITED STATES	Consumer Staples	Food & Staples Retailing
UNIVERSAL CORP/VA	89,648	4,800,077.43	3,810,936.48	(989,140.95)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SPROUTS FARMERS MARKET INC	147,173	2,969,362.61	3,766,157.07	796,794.46	UNITED STATES	Consumer Staples	Food & Staples Retailing
CASEY'S GENERAL STORES INC	23,006	2,877,448.09	3,439,857.12	562,409.03	UNITED STATES	Consumer Staples	Food & Staples Retailing
SIMPLY GOOD FOODS CO/THE	149,202	1,926,096.72	2,772,173.16	846,076.44	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
RITE AID CORP	155,595	2,634,312.53	2,654,450.70	20,138.17	UNITED STATES	Consumer Staples	Food & Staples Retailing
CLOROX CO/THE	10,623	1,286,767.50	2,330,367.51	1,043,600.01	UNITED STATES	Consumer Staples	Household & Personal Products
PILGRIM'S PRIDE CORP	137,116	3,232,278.10	2,315,889.24	(916,388.86)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
HORMEL FOODS CORP	44,026	1,591,045.28	2,125,135.02	534,089.74	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KELLOGG CO	30,297	1,742,187.21	2,001,419.82	259,232.61	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
NU SKIN ENTERPRISES INC	46,838	1,649,405.39	1,790,616.74	141,211.35	UNITED STATES	Consumer Staples	Household & Personal Products
POST HOLDINGS INC	19,231	1,176,414.95	1,685,020.22	508,605.27	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HERSHEY CO/THE	12,583	1,181,618.42	1,631,008.46	449,390.04	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
FLOWERS FOODS INC	72,885	1,487,549.06	1,629,708.60	142,159.54	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
MCCORMICK & CO INC/MD	8,484	858,193.70	1,522,114.44	663,920.74	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TREEHOUSE FOODS INC	33,408	1,903,166.11	1,463,270.40	(439,895.71)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
BROWN-FORMAN CORP	22,265	918,776.25	1,417,389.90	498,613.65	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CONSTELLATION BRANDS INC	6,801	636,772.57	1,189,834.95	553,062.38	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CALAVO GROWERS INC	16,280	1,444,873.80	1,024,174.80	(420,699.00)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SPARTANNASH CO	44,600	869,152.97	947,750.00	78,597.03	UNITED STATES	Consumer Staples	Food & Staples Retailing
PRICESMART INC	14,020	611,933.42	845,826.60	233,893.18	UNITED STATES	Consumer Staples	Food & Staples Retailing
UNITED NATURAL FOODS INC	43,559	700,850.47	793,209.39	92,358.92	UNITED STATES	Consumer Staples	Food & Staples Retailing
PRIMO WATER CORP	54,143	572,914.16	740,590.37	167,676.21	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CAMPBELL SOUP CO	12,824	479,277.40	636,455.12	157,177.72	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
COCA-COLA CONSOLIDATED INC	2,700	600,269.19	618,813.00	18,543.81	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
NATIONAL BEVERAGE CORP	8,400	489,279.45	512,568.00	23,288.55	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
SANDERSON FARMS INC	3,566	435,602.34	413,263.74	(22,338.60)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
COTY INC	82,285	554,083.65	367,813.95	(186,269.70)	UNITED STATES	Consumer Staples	Household & Personal Products
BOSTON BEER CO INC/THE	552	169,124.12	296,230.80	127,106.68	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
HAIN CELESTIAL GROUP INC/THE	8,821	307,441.66	277,949.71	(29,491.95)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
B&G FOODS INC	9,326	192,801.31	227,367.88	34,566.57	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
KEURIG DR PEPPER INC	7,267	177,821.57	206,382.80	28,561.23	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
EDGEWELL PERSONAL CARE CO	6,505	324,621.06	202,695.80	(121,925.26)	UNITED STATES	Consumer Staples	Household & Personal Products
LANCASTER COLONY CORP	1,239	92,258.37	192,032.61	99,774.24	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
ENERGIZER HOLDINGS INC	3,976	105,657.35	188,820.24	83,162.89	UNITED STATES	Consumer Staples	Household & Personal Products
LAMB WESTON HOLDINGS INC	2,538	121,135.79	162,254.34	41,118.55	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
VECTOR GROUP LTD	7,643	86,314.18	76,888.58	(9,425.60)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
TOOTSIE ROLL INDUSTRIES INC	968	22,584.52	33,173.36	10,588.84	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
WD-40 CO	100	9,776.90	19,830.00	10,053.10	UNITED STATES	Consumer Staples	Household & Personal Products
BEYOND MEAT INC	100	15,971.70	13,398.00	(2,573.70)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
CAL-MAINE FOODS INC	300	14,592.69	13,344.00	(1,248.69)	UNITED STATES	Consumer Staples	Food, Beverage & Tobacco
EXXON MOBIL CORP	712,625	47,759,683.23	31,868,590.00	(15,891,093.23)	UNITED STATES	Energy	Energy
CONOCOPHILLIPS	688,750	39,073,503.50	28,941,275.00	(10,132,228.50)	UNITED STATES	Energy	Energy
CHEVRON CORP	305,274	29,517,462.48	27,239,599.02	(2,277,863.46)	UNITED STATES	Energy	Energy
VALERO ENERGY CORP	384,348	23,776,925.25	22,607,349.36	(1,169,575.89)	UNITED STATES	Energy	Energy
EOG RESOURCES INC	411,519	30,355,576.39	20,847,552.54	(9,508,023.85)	UNITED STATES	Energy	Energy
PHILLIPS 66	275,730	24,268,112.96	19,824,987.00	(4,443,125.96)	UNITED STATES	Energy	Energy
MARATHON PETROLEUM CORP	310,377	14,603,578.45	11,601,892.26	(3,001,686.19)	UNITED STATES	Energy	Energy
KINDER MORGAN INC	564,325	8,728,916.32	8,560,810.25	(168,106.07)	UNITED STATES	Energy	Energy
HOLLYFRONTIER CORP	176,390	7,694,475.23	5,150,588.00	(2,543,887.23)	UNITED STATES	Energy	Energy
MURPHY OIL CORP	323,911	6,077,534.93	4,469,971.80	(1,607,563.13)	UNITED STATES	Energy	Energy
NATIONAL OILWELL VARCO INC	288,145	5,006,714.93	3,529,776.25	(1,476,938.68)	UNITED STATES	Energy	Energy
WPX ENERGY INC	548,295	6,736,785.99	3,498,122.10	(3,238,663.89)	UNITED STATES	Energy	Energy
HALLIBURTON CO	245,253	4,285,403.22	3,183,383.94	(1,102,019.28)	UNITED STATES	Energy	Energy
NEXTIER OILFIELD SOLUTIONS INC	1,272,639	9,283,517.44	3,117,965.55	(6,165,551.89)	UNITED STATES	Energy	Energy
HESS CORP	55,657	2,533,427.02	2,883,589.17	350,162.15	UNITED STATES	Energy	Energy
OCCIDENTAL PETROLEUM CORP	138,885	6,427,531.72	2,541,595.50	(3,885,936.22)	UNITED STATES	Energy	Energy
PIONEER NATURAL RESOURCES CO	23,510	2,077,112.05	2,296,927.00	219,814.95	UNITED STATES	Energy	Energy
MARATHON OIL CORP	366,143	2,826,956.42	2,240,795.16	(586,161.26)	UNITED STATES	Energy	Energy
WILLIAMS COS INC/THE	111,208	2,259,903.05	2,115,176.16	(144,726.89)	UNITED STATES	Energy	Energy
CACTUS INC	97,050	2,476,183.60	2,002,141.50	(474,042.10)	UNITED STATES	Energy	Energy
BAKER HUGHES CO	129,483	3,475,966.37	1,992,743.37	(1,483,223.00)	UNITED STATES	Energy	Energy
ENERGY TRANSFER LP	275,876	1,673,835.40	1,964,237.12	290,401.72	UNITED STATES	Energy	Energy
ANTERO RESOURCES CORP	688,232	1,922,068.63	1,748,109.28	(173,959.35)	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
RANGE RESOURCES CORP	295,562	1,450,633.30	1,664,014.06	213,380.76	UNITED STATES	Energy	Energy
WORLD FUEL SERVICES CORP	57,297	1,786,799.76	1,475,970.72	(310,829.04)	UNITED STATES	Energy	Energy
APACHE CORP	105,100	2,933,360.82	1,418,850.00	(1,514,510.82)	UNITED STATES	Energy	Energy
PBF ENERGY INC	135,183	3,404,433.24	1,384,273.92	(2,020,159.32)	UNITED STATES	Energy	Energy
ONEOK INC	40,120	1,642,517.73	1,332,786.40	(309,731.33)	UNITED STATES	Energy	Energy
CHAMPIONX CORP	121,064	1,926,950.30	1,181,584.64	(745,365.66)	UNITED STATES	Energy	Energy
CONTINENTAL RESOURCES INC/OK	65,425	879,163.54	1,146,900.25	267,736.71	UNITED STATES	Energy	Energy
CNX RESOURCES CORP	126,921	1,571,027.26	1,097,866.65	(473,160.61)	UNITED STATES	Energy	Energy
PLAINS ALL AMERICAN PIPELINE L	120,698	1,232,525.73	1,066,970.32	(165,555.41)	UNITED STATES	Energy	Energy
SUNOCO LP	45,281	1,009,650.10	1,033,765.23	24,115.13	UNITED STATES	Energy	Energy
REX AMERICAN RESOURCES CORP	14,200	1,052,224.85	985,054.00	(67,170.85)	UNITED STATES	Energy	Energy
MAGNOLIA OIL & GAS CORP	151,244	1,319,820.65	916,538.64	(403,282.01)	UNITED STATES	Energy	Energy
ANTERO MIDSTREAM CORP	176,846	1,139,618.96	901,914.60	(237,704.36)	UNITED STATES	Energy	Energy
EQUITRANS MIDSTREAM CORP	107,144	1,369,533.85	890,366.64	(479,167.21)	UNITED STATES	Energy	Energy
MATADOR RESOURCES CO	102,930	2,544,370.15	874,905.00	(1,669,465.15)	UNITED STATES	Energy	Energy
CIMAREX ENERGY CO	31,803	1,394,669.99	874,264.47	(520,405.52)	UNITED STATES	Energy	Energy
EQT CORP	69,571	889,872.77	827,894.90	(61,977.87)	UNITED STATES	Energy	Energy
CONCHO RESOURCES INC	15,891	1,314,104.24	818,386.50	(495,717.74)	UNITED STATES	Energy	Energy
DIAMONDBACK ENERGY INC	18,245	1,375,528.12	763,005.90	(612,522.22)	UNITED STATES	Energy	Energy
PARSLEY ENERGY INC	64,832	1,035,665.01	692,405.76	(343,259.25)	UNITED STATES	Energy	Energy
GLOBAL PARTNERS LP/MA	68,269	1,321,572.44	668,353.51	(653,218.93)	UNITED STATES	Energy	Energy
VIPER ENERGY PARTNERS LP	62,661	2,065,639.73	649,167.96	(1,416,471.77)	UNITED STATES	Energy	Energy
LIBERTY OILFIELD SERVICES INC	115,000	1,041,084.83	630,200.00	(410,884.83)	UNITED STATES	Energy	Energy
DIVERSIFIED GAS & OIL PLC	516,994	692,132.32	613,245.88	(78,886.44)	UNITED STATES	Energy	Energy
BP MIDSTREAM PARTNERS LP	53,356	795,759.19	611,993.32	(183,765.87)	UNITED STATES	Energy	Energy
TARGA RESOURCES CORP	30,419	991,643.88	610,509.33	(381,134.55)	UNITED STATES	Energy	Energy
KOSMOS ENERGY LTD	363,300	1,294,564.54	603,078.00	(691,486.54)	UNITED STATES	Energy	Energy
DEVON ENERGY CORP	50,089	1,539,843.75	568,009.26	(971,834.49)	UNITED STATES	Energy	Energy
WESTERN MIDSTREAM PARTNERS LP	56,134	905,739.12	563,585.36	(342,153.76)	UNITED STATES	Energy	Energy
ARCH RESOURCES INC	19,175	727,720.01	544,761.75	(182,958.26)	UNITED STATES	Energy	Energy
NOBLE ENERGY INC	57,401	1,428,912.56	514,312.96	(914,599.60)	UNITED STATES	Energy	Energy
KIMBELL ROYALTY PARTNERS LP	55,339	785,623.81	475,915.40	(309,708.41)	UNITED STATES	Energy	Energy
USA COMPRESSION PARTNERS LP	43,400	737,807.14	471,324.00	(266,483.14)	UNITED STATES	Energy	Energy
DELEK LOGISTICS PARTNERS LP	19,231	563,853.42	440,966.83	(122,886.59)	UNITED STATES	Energy	Energy
DRIL-QUIP INC	14,400	623,223.78	428,976.00	(194,247.78)	UNITED STATES	Energy	Energy
HELMERICH & PAYNE INC	20,162	806,770.22	393,360.62	(413,409.60)	UNITED STATES	Energy	Energy
CABOT OIL & GAS CORP	22,107	469,849.64	379,798.26	(90,051.38)	UNITED STATES	Energy	Energy
CENTENNIAL RESOURCE DEVELOPMEN	419,200	417,766.02	373,088.00	(44,678.02)	UNITED STATES	Energy	Energy
PDC ENERGY INC	28,477	629,517.81	354,253.88	(275,263.93)	UNITED STATES	Energy	Energy
CNX MIDSTREAM PARTNERS LP	48,021	693,720.85	319,339.65	(374,381.20)	UNITED STATES	Energy	Energy
DELEK US HOLDINGS INC	14,142	295,356.76	246,212.22	(49,144.54)	UNITED STATES	Energy	Energy
SOUTHWESTERN ENERGY CO	93,453	212,216.28	239,239.68	27,023.40	UNITED STATES	Energy	Energy
GENESIS ENERGY LP	32,309	674,686.84	233,270.98	(441,415.86)	UNITED STATES	Energy	Energy
OCEANEERING INTERNATIONAL INC	35,638	834,623.97	227,726.82	(606,897.15)	UNITED STATES	Energy	Energy
PATTERSON-UTI ENERGY INC	62,766	806,489.09	217,798.02	(588,691.07)	UNITED STATES	Energy	Energy
OASIS MIDSTREAM PARTNERS LP	23,155	425,860.17	201,911.60	(223,948.57)	UNITED STATES	Energy	Energy
HESS MIDSTREAM LP	10,600	223,573.41	194,192.00	(29,381.41)	UNITED STATES	Energy	Energy
CHENIERE ENERGY INC	3,716	144,910.83	179,557.12	34,646.29	UNITED STATES	Energy	Energy
SM ENERGY CO	46,611	483,927.56	174,791.25	(309,136.31)	UNITED STATES	Energy	Energy
PEABODY ENERGY CORP	47,882	288,978.64	137,900.16	(151,078.48)	UNITED STATES	Energy	Energy
GULFPORT ENERGY CORP	116,071	186,079.42	126,517.39	(59,562.03)	UNITED STATES	Energy	Energy
CROSSAMERICA PARTNERS LP	8,989	109,279.24	120,991.94	11,712.70	UNITED STATES	Energy	Energy
OVINTIV INC	10,430	554,630.99	99,606.50	(455,024.49)	UNITED STATES	Energy	Energy
OASIS PETROLEUM INC	110,806	255,834.91	83,104.50	(172,730.41)	UNITED STATES	Energy	Energy
WHITING PETROLEUM CORP	70,350	325,568.45	79,495.50	(246,072.95)	UNITED STATES	Energy	Energy
QEP RESOURCES INC	44,728	280,928.34	57,699.12	(223,229.22)	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
CHESAPEAKE ENERGY CORP	4,899	1,006,001.21	24,005.10	(981,996.11)	UNITED STATES	Energy	Energy
PLAINS GP HOLDINGS LP	564	9,427.76	5,019.60	(4,408.16)	UNITED STATES	Energy	Energy
STATE STREET CORP	862,887	64,658,042.10	54,836,468.85	(9,821,573.25)	UNITED STATES	Financials	Diversified Financials
AMERIPRISE FINANCIAL INC	364,583	41,969,163.25	54,702,033.32	12,732,870.07	UNITED STATES	Financials	Diversified Financials
BANK OF NEW YORK MELLON CORP/T	1,377,038	69,193,938.42	53,222,518.70	(15,971,419.72)	UNITED STATES	Financials	Diversified Financials
JPMORGAN CHASE & CO	564,414	42,012,416.29	53,088,780.84	11,076,364.55	UNITED STATES	Financials	Banks
WELLS FARGO & CO	2,071,760	86,051,079.66	53,037,056.00	(33,014,023.66)	UNITED STATES	Financials	Banks
BANK OF AMERICA CORP	2,078,995	45,133,278.11	49,376,131.25	4,242,853.14	UNITED STATES	Financials	Banks
AMERICAN EXPRESS CO	413,077	38,443,225.71	39,324,930.40	881,704.69	UNITED STATES	Financials	Diversified Financials
CITIGROUP INC	737,804	42,305,069.18	37,701,784.40	(4,603,284.78)	UNITED STATES	Financials	Banks
INTERCONTINENTAL EXCHANGE INC	336,894	22,518,350.24	30,859,490.40	8,341,140.16	UNITED STATES	Financials	Diversified Financials
LINCOLN NATIONAL CORP	829,551	40,140,962.67	30,519,181.29	(9,621,781.38)	UNITED STATES	Financials	Insurance
MORGAN STANLEY	564,470	25,924,456.20	27,263,901.00	1,339,444.80	UNITED STATES	Financials	Diversified Financials
ASSURANT INC	248,091	19,770,418.87	25,625,319.39	5,854,900.52	UNITED STATES	Financials	Insurance
MSCI INC	75,445	15,341,871.32	25,185,049.90	9,843,178.58	UNITED STATES	Financials	Diversified Financials
BERKSHIRE HATHAWAY INC	132,704	17,536,857.70	23,688,991.04	6,152,133.34	UNITED STATES	Financials	Diversified Financials
METLIFE INC	572,445	24,121,820.22	20,905,691.40	(3,216,128.82)	UNITED STATES	Financials	Insurance
AMERICAN INTERNATIONAL GROUP I	669,067	29,473,594.08	20,861,509.06	(8,612,085.02)	UNITED STATES	Financials	Insurance
ALLSTATE CORP/THE	208,468	15,775,736.68	20,219,311.32	4,443,574.64	UNITED STATES	Financials	Insurance
S&P GLOBAL INC	61,005	10,956,984.31	20,099,927.40	9,142,943.09	UNITED STATES	Financials	Diversified Financials
AFFILIATED MANAGERS GROUP INC	235,800	30,560,478.35	17,581,248.00	(12,979,230.35)	UNITED STATES	Financials	Diversified Financials
FIRST REPUBLIC BANK/CA	164,216	15,689,333.35	17,405,253.84	1,715,920.49	UNITED STATES	Financials	Banks
DISCOVER FINANCIAL SERVICES	313,359	17,370,597.70	15,696,152.31	(1,674,445.39)	UNITED STATES	Financials	Diversified Financials
PRUDENTIAL FINANCIAL INC	221,443	18,061,882.39	13,485,878.70	(4,576,003.69)	UNITED STATES	Financials	Insurance
GOLDMAN SACHS GROUP INC/THE	66,047	11,307,864.11	13,052,208.14	1,744,344.03	UNITED STATES	Financials	Diversified Financials
CITIZENS FINANCIAL GROUP INC	514,780	18,503,169.57	12,993,047.20	(5,510,122.37)	UNITED STATES	Financials	Banks
CAPITAL ONE FINANCIAL CORP	185,851	13,951,070.04	11,632,414.09	(2,318,655.95)	UNITED STATES	Financials	Diversified Financials
RADIAN GROUP INC	651,521	9,390,295.12	10,105,090.71	714,795.59	UNITED STATES	Financials	Banks
MARSH & MCLENNAN COS INC	86,964	7,612,402.19	9,337,324.68	1,724,922.49	UNITED STATES	Financials	Insurance
PNC FINANCIAL SERVICES GROUP I	84,437	7,549,310.60	8,883,616.77	1,334,306.17	UNITED STATES	Financials	Banks
PROSPERITY BANCSHARES INC	146,989	9,626,139.00	8,728,206.82	(897,932.18)	UNITED STATES	Financials	Banks
CNO FINANCIAL GROUP INC	555,000	9,246,388.00	8,641,350.00	(605,038.00)	UNITED STATES	Financials	Insurance
CME GROUP INC	46,537	3,529,060.25	7,564,123.98	4,035,063.73	UNITED STATES	Financials	Diversified Financials
REGIONS FINANCIAL CORP	666,363	7,306,647.23	7,409,956.56	103,309.33	UNITED STATES	Financials	Banks
TCF FINANCIAL CORP	241,416	8,218,499.61	7,102,458.72	(1,116,040.89)	UNITED STATES	Financials	Banks
ASSOCIATED BANC-CORP	513,998	9,891,642.91	7,031,492.64	(2,860,150.27)	UNITED STATES	Financials	Banks
FIFTH THIRD BANCORP	361,281	7,624,048.26	6,965,497.68	(658,550.58)	UNITED STATES	Financials	Banks
ALLY FINANCIAL INC	346,493	8,918,792.16	6,870,956.19	(2,047,835.97)	UNITED STATES	Financials	Diversified Financials
TRAVELERS COS INC/THE	59,358	5,819,314.11	6,769,779.90	950,465.79	UNITED STATES	Financials	Insurance
TRUIST FINANCIAL CORP	172,040	5,675,789.02	6,460,102.00	784,312.98	UNITED STATES	Financials	Banks
BERKSHIRE HATHAWAY INC	24	6,308,047.26	6,415,200.00	107,152.74	UNITED STATES	Financials	Diversified Financials
AMERICAN EQUITY INVESTMENT LIF	256,011	4,828,075.11	6,326,031.81	1,497,956.70	UNITED STATES	Financials	Insurance
WEBSTER FINANCIAL CORP	220,101	7,596,408.57	6,297,089.61	(1,299,318.96)	UNITED STATES	Financials	Banks
AFLAC INC	174,701	5,456,052.75	6,294,477.03	838,424.28	UNITED STATES	Financials	Insurance
SYNCHRONY FINANCIAL	265,926	8,518,279.45	5,892,920.16	(2,625,359.29)	UNITED STATES	Financials	Diversified Financials
VOYA FINANCIAL INC	125,139	6,613,337.20	5,837,734.35	(775,602.85)	UNITED STATES	Financials	Diversified Financials
KEYCORP	440,840	7,188,452.43	5,369,431.20	(1,819,021.23)	UNITED STATES	Financials	Banks
HARTFORD FINANCIAL SERVICES GR	139,166	5,755,102.06	5,364,849.30	(390,252.76)	UNITED STATES	Financials	Insurance
WSFS FINANCIAL CORP	186,568	7,237,823.00	5,354,501.60	(1,883,321.40)	UNITED STATES	Financials	Banks
EAST WEST BANCORP INC	144,826	5,974,449.46	5,248,494.24	(725,955.22)	UNITED STATES	Financials	Banks
COMMERCE BANCSHARES INC/MO	88,220	4,210,977.22	5,246,443.40	1,035,466.18	UNITED STATES	Financials	Banks
ZIONS BANCORP NA	152,118	7,053,988.50	5,172,012.00	(1,881,976.50)	UNITED STATES	Financials	Banks
PINNACLE FINANCIAL PARTNERS IN	122,425	6,593,014.75	5,140,625.75	(1,452,389.00)	UNITED STATES	Financials	Banks
HOPE BANCORP INC	534,734	7,341,886.80	4,930,247.48	(2,411,639.32)	UNITED STATES	Financials	Banks
BOK FINANCIAL CORP	86,562	6,194,753.35	4,885,559.28	(1,309,194.07)	UNITED STATES	Financials	Banks
KINSALE CAPITAL GROUP INC	31,251	1,948,292.97	4,850,467.71	2,902,174.74	UNITED STATES	Financials	Insurance

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
GOLDMAN SACHS GROUP INC/THE	5,000,000	4,708,000.00	4,620,805.25	(87,194.75)	UNITED STATES	Financials	Diversified Financials
BLACKROCK INC	8,341	3,170,398.91	4,538,254.69	1,367,855.78	UNITED STATES	Financials	Diversified Financials
NORTHERN TRUST CORP	57,001	4,419,034.66	4,522,459.34	103,424.68	UNITED STATES	Financials	Diversified Financials
BANKUNITED INC	218,528	7,744,552.96	4,425,192.00	(3,319,360.96)	UNITED STATES	Financials	Banks
HOULIHAN LOKEY INC	78,410	3,230,448.04	4,362,732.40	1,132,284.36	UNITED STATES	Financials	Diversified Financials
UNUM GROUP	261,104	8,289,440.35	4,331,715.36	(3,957,724.99)	UNITED STATES	Financials	Insurance
US BANCORP	116,050	3,997,696.73	4,272,961.00	275,264.27	UNITED STATES	Financials	Banks
AMERICAN FINANCIAL GROUP INC/O	64,290	4,674,755.84	4,079,843.40	(594,912.44)	UNITED STATES	Financials	Insurance
APOLLO GLOBAL MANAGEMENT INC	81,473	1,933,588.82	4,067,132.16	2,133,543.34	UNITED STATES	Financials	Diversified Financials
REINSURANCE GROUP OF AMERICA I	49,968	6,386,443.12	3,919,489.92	(2,466,953.20)	UNITED STATES	Financials	Insurance
FIRST MIDWEST BANCORP INC/IL	293,183	5,412,589.57	3,913,993.05	(1,498,596.52)	UNITED STATES	Financials	Banks
HOME BANCSHARES INC/AR	252,904	3,449,887.11	3,889,663.52	439,776.41	UNITED STATES	Financials	Banks
UMPQUA HOLDINGS CORP	364,283	4,450,100.40	3,875,971.12	(574,129.28)	UNITED STATES	Financials	Banks
GOOSEHEAD INSURANCE INC	50,066	678,247.91	3,762,960.56	3,084,712.65	UNITED STATES	Financials	Insurance
FIRSTCASH INC	54,730	2,795,342.88	3,693,180.40	897,837.52	UNITED STATES	Financials	Diversified Financials
SYNOVUS FINANCIAL CORP	178,742	4,863,679.12	3,669,573.26	(1,194,105.86)	UNITED STATES	Financials	Banks
UNIVEST FINANCIAL CORP	224,586	5,386,236.64	3,624,818.04	(1,761,418.60)	UNITED STATES	Financials	Banks
WINTRUST FINANCIAL CORP	80,175	4,734,115.67	3,497,233.50	(1,236,882.17)	UNITED STATES	Financials	Banks
PROGRESSIVE CORP/THE	41,394	1,415,797.46	3,316,073.34	1,900,275.88	UNITED STATES	Financials	Insurance
BANK OF AMERICA CORP	3,000,000	2,958,000.00	3,069,499.65	111,499.65	UNITED STATES	Financials	Banks
GLACIER BANCORP INC	78,761	2,401,024.96	2,779,475.69	378,450.73	UNITED STATES	Financials	Banks
FNB CORP/PA	368,371	3,274,896.89	2,762,782.50	(512,114.39)	UNITED STATES	Financials	Banks
BANK OF AMERICA CORP	3,000,000	3,000,000.00	2,674,438.80	(325,561.20)	UNITED STATES	Financials	Banks
BRIGHTSPHERE INVESTMENT GROUP	212,263	3,255,668.73	2,644,796.98	(610,871.75)	UNITED STATES	Financials	Diversified Financials
FIDELITY NATIONAL FINANCIAL IN	80,471	2,840,701.49	2,467,240.86	(373,460.63)	UNITED STATES	Financials	Insurance
MOELIS & CO	78,705	2,826,313.25	2,452,447.80	(373,865.45)	UNITED STATES	Financials	Diversified Financials
AMERIS BANCORP	103,877	4,709,605.53	2,450,458.43	(2,259,147.10)	UNITED STATES	Financials	Banks
WESTERN ALLIANCE BANCORP	64,201	3,054,034.69	2,431,291.87	(622,742.82)	UNITED STATES	Financials	Banks
LEGG MASON INC	48,042	1,708,478.07	2,390,089.50	681,611.43	UNITED STATES	Financials	Diversified Financials
VIRTUS INVESTMENT PARTNERS INC	20,290	2,566,871.55	2,359,524.10	(207,347.45)	UNITED STATES	Financials	Diversified Financials
TRADEWEB MARKETS INC	40,130	1,741,127.12	2,333,158.20	592,031.08	UNITED STATES	Financials	Diversified Financials
MOODY'S CORP	8,309	952,862.80	2,282,731.57	1,329,868.77	UNITED STATES	Financials	Diversified Financials
BRIGHTHOUSE FINANCIAL INC	81,951	3,331,682.19	2,279,876.82	(1,051,805.37)	UNITED STATES	Financials	Insurance
BROWN & BROWN INC	55,750	1,466,831.82	2,272,370.00	805,538.18	UNITED STATES	Financials	Insurance
PENNYMAC FINANCIAL SERVICES IN	54,000	1,192,212.86	2,256,660.00	1,064,447.14	UNITED STATES	Financials	Banks
PRA GROUP INC	58,123	1,829,153.35	2,247,035.18	417,881.83	UNITED STATES	Financials	Diversified Financials
SELECTQUOTE INC	87,122	2,057,363.40	2,206,800.26	149,436.86	UNITED STATES	Financials	Insurance
FIRST BANCORP/SOUTHERN PINES N	86,237	3,208,174.18	2,162,823.96	(1,045,350.22)	UNITED STATES	Financials	Banks
RLI CORP	25,050	1,383,902.11	2,056,605.00	672,702.89	UNITED STATES	Financials	Insurance
PRINCIPAL FINANCIAL GROUP INC	48,792	2,451,403.39	2,026,819.68	(424,583.71)	UNITED STATES	Financials	Insurance
COMERICA INC	50,750	3,196,471.87	1,933,575.00	(1,262,896.87)	UNITED STATES	Financials	Banks
FRANKLIN RESOURCES INC	90,441	2,526,293.83	1,896,547.77	(629,746.06)	UNITED STATES	Financials	Diversified Financials
LPL FINANCIAL HOLDINGS INC	23,739	1,411,031.38	1,861,137.60	450,106.22	UNITED STATES	Financials	Diversified Financials
CHARLES SCHWAB CORP/THE	54,060	1,777,959.41	1,823,984.40	46,024.99	UNITED STATES	Financials	Diversified Financials
PEOPLE'S UNITED FINANCIAL INC	155,295	2,188,970.71	1,796,763.15	(392,207.56)	UNITED STATES	Financials	Banks
MORNINGSTAR INC	12,495	1,317,175.72	1,761,420.15	444,244.43	UNITED STATES	Financials	Diversified Financials
T ROWE PRICE GROUP INC	14,245	981,408.94	1,759,257.50	777,848.56	UNITED STATES	Financials	Diversified Financials
E*TRADE FINANCIAL CORP	32,907	1,366,686.42	1,636,465.11	269,778.69	UNITED STATES	Financials	Diversified Financials
FACTSET RESEARCH SYSTEMS INC	4,982	970,139.93	1,636,437.54	666,297.61	UNITED STATES	Financials	Diversified Financials
PACWEST BANCORP	81,190	3,078,404.33	1,600,254.90	(1,478,149.43)	UNITED STATES	Financials	Banks
RENASANT CORP	63,152	2,586,045.30	1,572,484.80	(1,013,560.50)	UNITED STATES	Financials	Banks
GREEN DOT CORP	31,700	766,190.68	1,555,836.00	789,645.32	UNITED STATES	Financials	Diversified Financials
FIRST FOUNDATION INC	94,017	1,395,001.82	1,536,237.78	141,235.96	UNITED STATES	Financials	Banks
PJT PARTNERS INC	29,497	1,572,611.42	1,514,375.98	(58,235.44)	UNITED STATES	Financials	Diversified Financials
EQUITABLE HOLDINGS INC	77,890	1,579,845.04	1,502,498.10	(77,346.94)	UNITED STATES	Financials	Diversified Financials
COLUMBIA BANKING SYSTEM INC	52,522	1,666,368.99	1,488,736.09	(177,632.90)	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
HANNON ARMSTRONG SUSTAINABLE I	52,100	1,077,677.89	1,482,766.00	405,088.11	UNITED STATES	Financials	Diversified Financials
M&T BANK CORP	14,034	1,904,423.69	1,459,114.98	(445,308.71)	UNITED STATES	Financials	Banks
BGC PARTNERS INC	522,312	1,935,550.53	1,431,134.88	(504,415.65)	UNITED STATES	Financials	Diversified Financials
EHEALTH INC	14,500	1,610,074.06	1,424,480.00	(185,594.06)	UNITED STATES	Financials	Insurance
PROASSURANCE CORP	95,158	1,778,664.77	1,376,936.26	(401,728.51)	UNITED STATES	Financials	Insurance
SIGNATURE BANK/NEW YORK NY	12,658	1,487,733.49	1,353,393.36	(134,340.13)	UNITED STATES	Financials	Banks
HUNTINGTON BANCSHARES INC/OH	149,567	1,860,376.77	1,351,337.86	(509,038.91)	UNITED STATES	Financials	Banks
SVB FINANCIAL GROUP	6,189	1,353,264.41	1,333,915.17	(19,349.24)	UNITED STATES	Financials	Banks
BYLINE BANCORP INC	101,775	2,148,681.49	1,333,252.50	(815,428.99)	UNITED STATES	Financials	Banks
COWEN INC	81,694	1,270,251.75	1,324,259.74	54,007.99	UNITED STATES	Financials	Diversified Financials
FOCUS FINANCIAL PARTNERS INC	39,415	1,167,122.36	1,302,665.75	135,543.39	UNITED STATES	Financials	Diversified Financials
TOWNE BANK/PORTSMOUTH VA	68,800	1,632,043.13	1,296,192.00	(335,851.13)	UNITED STATES	Financials	Banks
ASSETMARK FINANCIAL HOLDINGS I	47,283	1,163,899.86	1,290,353.07	126,453.21	UNITED STATES	Financials	Diversified Financials
SEI INVESTMENTS CO	23,243	1,132,194.18	1,277,900.14	145,705.96	UNITED STATES	Financials	Diversified Financials
ENTERPRISE FINANCIAL SERVICES	41,039	1,530,547.51	1,277,133.68	(253,413.83)	UNITED STATES	Financials	Banks
RAYMOND JAMES FINANCIAL INC	18,220	1,474,212.81	1,254,082.60	(220,130.21)	UNITED STATES	Financials	Diversified Financials
NATIONAL BANK HOLDINGS CORP	44,300	983,583.55	1,196,100.00	212,516.45	UNITED STATES	Financials	Banks
WADDELL & REED FINANCIAL INC	75,831	1,191,861.14	1,176,138.81	(15,722.33)	UNITED STATES	Financials	Diversified Financials
BANK OZK	47,590	1,520,085.14	1,116,937.30	(403,147.84)	UNITED STATES	Financials	Banks
SANTANDER CONSUMER USA HOLDING	60,449	1,278,480.11	1,112,866.09	(165,614.02)	UNITED STATES	Financials	Diversified Financials
SLM CORP	155,907	1,362,316.90	1,096,026.21	(266,290.69)	UNITED STATES	Financials	Diversified Financials
NAVIENT CORP	153,580	2,073,406.69	1,079,667.40	(993,739.29)	UNITED STATES	Financials	Diversified Financials
EAGLE BANCORP INC	32,910	1,436,727.53	1,077,802.50	(358,925.03)	UNITED STATES	Financials	Banks
MGIC INVESTMENT CORP	130,293	1,433,201.13	1,067,099.67	(366,101.46)	UNITED STATES	Financials	Banks
LOEWS CORP	30,416	1,163,699.89	1,042,964.64	(120,735.25)	UNITED STATES	Financials	Insurance
EVERCORE INC	17,677	1,282,163.95	1,041,528.84	(240,635.11)	UNITED STATES	Financials	Diversified Financials
CIT GROUP INC	50,109	2,127,604.65	1,038,759.57	(1,088,845.08)	UNITED STATES	Financials	Banks
ALLIANCEBERNSTEIN HOLDING LP	37,027	1,106,102.52	1,008,615.48	(97,487.04)	UNITED STATES	Financials	Diversified Financials
FIRST HORIZON NATIONAL CORP	93,698	1,466,468.45	933,232.08	(533,236.37)	UNITED STATES	Financials	Banks
SOUTH STATE CORP	19,506	1,438,795.26	929,655.96	(509,139.30)	UNITED STATES	Financials	Banks
BROOKLINE BANCORP INC	91,566	1,441,280.76	922,985.28	(518,295.48)	UNITED STATES	Financials	Banks
SEACOAST BANKING CORP OF FLORI	44,907	971,197.98	916,102.80	(55,095.18)	UNITED STATES	Financials	Banks
HARBORONE BANCORP INC	105,377	1,057,253.00	899,919.58	(157,333.42)	UNITED STATES	Financials	Banks
FB FINANCIAL CORP	36,298	1,395,822.94	899,101.46	(496,721.48)	UNITED STATES	Financials	Banks
ALLEGHANY CORP	1,810	879,238.44	885,343.40	6,104.96	UNITED STATES	Financials	Insurance
NEW YORK COMMUNITY BANCORP INC	80,634	1,125,346.06	822,466.80	(302,879.26)	UNITED STATES	Financials	Banks
PACIFIC PREMIER BANCORP INC	37,638	1,424,185.24	815,991.84	(608,193.40)	UNITED STATES	Financials	Banks
BLACKSTONE GROUP INC/THE	14,394	597,743.75	815,564.04	217,820.29	UNITED STATES	Financials	Diversified Financials
HERCULES CAPITAL INC	77,400	928,100.88	810,378.00	(117,722.88)	UNITED STATES	Financials	Diversified Financials
STERLING BANCORP/DE	68,594	1,417,710.78	803,921.68	(613,789.10)	UNITED STATES	Financials	Banks
ARTHUR J GALLAGHER & CO	8,242	423,892.18	803,512.58	379,620.40	UNITED STATES	Financials	Insurance
PALOMAR HOLDINGS INC	8,439	279,857.50	723,728.64	443,871.14	UNITED STATES	Financials	Insurance
MERIDIAN BANCORP INC	62,068	1,025,193.02	719,988.80	(305,204.22)	UNITED STATES	Financials	Banks
ONEMAIN HOLDINGS INC	29,091	1,156,511.05	713,893.14	(442,617.91)	UNITED STATES	Financials	Diversified Financials
TEXAS CAPITAL BANCSHARES INC	22,904	1,391,649.53	707,046.48	(684,603.05)	UNITED STATES	Financials	Banks
INDEPENDENT BANK CORP	10,400	809,945.04	697,736.00	(112,209.04)	UNITED STATES	Financials	Banks
OLD REPUBLIC INTERNATIONAL COR	41,519	754,243.19	677,174.89	(77,068.30)	UNITED STATES	Financials	Insurance
FIRST AMERICAN FINANCIAL CORP	14,078	471,245.95	676,025.56	204,779.61	UNITED STATES	Financials	Insurance
ORIGIN BANCORP INC	30,400	982,299.52	668,800.00	(313,499.52)	UNITED STATES	Financials	Banks
ARTISAN PARTNERS ASSET MANAGEM	20,389	632,741.94	662,642.50	29,900.56	UNITED STATES	Financials	Diversified Financials
JEFFERIES FINANCIAL GROUP INC	42,395	921,057.61	659,242.25	(261,815.36)	UNITED STATES	Financials	Diversified Financials
ATLANTIC UNION BANKSHARES CORP	28,097	1,072,413.74	650,726.52	(421,687.22)	UNITED STATES	Financials	Banks
SAFETY INSURANCE GROUP INC	8,500	515,691.50	648,210.00	132,518.50	UNITED STATES	Financials	Insurance
NASDAQ INC	5,298	264,784.68	632,952.06	368,167.38	UNITED STATES	Financials	Diversified Financials
CINCINNATI FINANCIAL CORP	9,657	430,847.96	618,337.71	187,489.75	UNITED STATES	Financials	Insurance
CANNAE HOLDINGS INC	14,847	500,917.50	610,211.70	109,294.20	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
MAIN STREET CAPITAL CORP	19,600	635,278.48	610,148.00	(25,130.48)	UNITED STATES	Financials	Diversified Financials
STATE AUTO FINANCIAL CORP	34,036	898,104.24	607,542.60	(290,561.64)	UNITED STATES	Financials	Insurance
W R BERKLEY CORP	10,272	307,725.50	588,482.88	280,757.38	UNITED STATES	Financials	Insurance
MARKEL CORP	634	591,576.80	585,289.78	(6,287.02)	UNITED STATES	Financials	Insurance
HERITAGE FINANCIAL CORP/WA	29,113	820,104.91	582,260.00	(237,844.91)	UNITED STATES	Financials	Banks
EMPLOYERS HOLDINGS INC	19,300	497,215.79	581,895.00	84,679.21	UNITED STATES	Financials	Insurance
BRP GROUP INC	33,613	473,386.55	580,496.51	107,109.96	UNITED STATES	Financials	Insurance
FEDERATED HERMES INC	24,396	713,077.93	578,185.20	(134,892.73)	UNITED STATES	Financials	Diversified Financials
HOWARD BANCORP INC	54,116	759,849.98	574,711.92	(185,138.06)	UNITED STATES	Financials	Banks
CROSSFIRST BANKSHARES INC	56,692	726,528.96	554,447.76	(172,081.20)	UNITED STATES	Financials	Banks
GLOBE LIFE INC	6,995	270,092.10	519,238.85	249,146.75	UNITED STATES	Financials	Insurance
INVESTORS BANCORP INC	58,705	525,458.73	498,992.50	(26,466.23)	UNITED STATES	Financials	Banks
PRIMERICA INC	4,254	312,204.65	496,016.40	183,811.75	UNITED STATES	Financials	Insurance
PCSB FINANCIAL CORP	38,755	664,247.63	491,413.40	(172,834.23)	UNITED STATES	Financials	Banks
INTERNATIONAL BANCSHARES CORP	14,408	516,467.41	461,344.16	(55,123.25)	UNITED STATES	Financials	Banks
TRISTATE CAPITAL HOLDINGS INC	28,800	570,519.61	452,448.00	(118,071.61)	UNITED STATES	Financials	Banks
WALKER & DUNLOP INC	8,683	382,947.03	441,183.23	58,236.20	UNITED STATES	Financials	Banks
TD AMERITRADE HOLDING CORP	11,880	412,958.45	432,194.40	19,235.95	UNITED STATES	Financials	Diversified Financials
LIVE OAK BANCSHARES INC	29,488	628,220.74	427,870.88	(200,349.86)	UNITED STATES	Financials	Banks
KEMPER CORP	5,657	292,240.78	410,245.64	118,004.86	UNITED STATES	Financials	Insurance
CULLEN/FROST BANKERS INC	5,335	381,147.59	398,577.85	17,430.26	UNITED STATES	Financials	Banks
APOLLO INVESTMENT CORP	40,200	696,907.29	384,714.00	(312,193.29)	UNITED STATES	Financials	Diversified Financials
HANOVER INSURANCE GROUP INC/TH	3,795	271,481.92	384,547.35	113,065.43	UNITED STATES	Financials	Insurance
EATON VANCE CORP	9,849	353,887.02	380,171.40	26,284.38	UNITED STATES	Financials	Diversified Financials
GENWORTH FINANCIAL INC	156,302	725,374.63	361,057.62	(364,317.01)	UNITED STATES	Financials	Insurance
CNA FINANCIAL CORP	10,800	476,431.74	347,220.00	(129,211.74)	UNITED STATES	Financials	Insurance
UNITED BANKSHARES INC/WV	12,170	441,217.76	336,622.20	(104,595.56)	UNITED STATES	Financials	Banks
ATLANTIC CAPITAL BANCSHARES IN	26,743	454,569.10	325,194.88	(129,374.22)	UNITED STATES	Financials	Banks
BURFORD CAPITAL LTD	53,709	650,303.49	308,587.21	(341,716.28)	UNITED STATES	Financials	Diversified Financials
PROSIGHT GLOBAL INC	34,546	483,255.37	307,459.40	(175,795.97)	UNITED STATES	Financials	Insurance
STIFEL FINANCIAL CORP	6,388	313,770.76	302,982.84	(10,787.92)	UNITED STATES	Financials	Diversified Financials
VALLEY NATIONAL BANCORP	38,690	442,208.94	302,555.80	(139,653.14)	UNITED STATES	Financials	Banks
SELECTIVE INSURANCE GROUP INC	5,208	347,810.05	274,669.92	(73,140.13)	UNITED STATES	Financials	Insurance
DIME COMMUNITY BANCSHARES INC	19,878	415,492.10	272,924.94	(142,567.16)	UNITED STATES	Financials	Banks
PREMIER FINANCIAL CORP	14,887	460,346.25	263,053.29	(197,292.96)	UNITED STATES	Financials	Banks
FIRST FINANCIAL BANKSHARES INC	8,218	227,772.42	237,418.02	9,645.60	UNITED STATES	Financials	Banks
HERITAGE COMMERCE CORP	31,500	506,051.95	236,407.50	(269,644.45)	UNITED STATES	Financials	Banks
SCULPTOR CAPITAL MANAGEMENT IN	17,739	403,487.15	229,365.27	(174,121.88)	UNITED STATES	Financials	Diversified Financials
ENOVA INTERNATIONAL INC	15,098	240,057.69	224,507.26	(15,550.43)	UNITED STATES	Financials	Diversified Financials
BANK OF HAWAII CORP	3,589	194,617.26	220,400.49	25,783.23	UNITED STATES	Financials	Banks
UMB FINANCIAL CORP	4,196	292,846.62	216,303.80	(76,542.82)	UNITED STATES	Financials	Banks
WASHINGTON FEDERAL INC	7,937	176,593.25	213,029.08	36,435.83	UNITED STATES	Financials	Banks
HAMILTON LANE INC	3,095	202,343.47	208,510.15	6,166.68	UNITED STATES	Financials	Diversified Financials
CBOE GLOBAL MARKETS INC	2,185	210,353.76	203,816.80	(6,536.96)	UNITED STATES	Financials	Diversified Financials
HANCOCK WHITNEY CORP	9,432	317,830.58	199,958.40	(117,872.18)	UNITED STATES	Financials	Banks
CATHAY GENERAL BANCORP	7,420	178,725.55	195,146.00	16,420.45	UNITED STATES	Financials	Banks
INTERACTIVE BROKERS GROUP INC	4,416	261,123.89	184,456.32	(76,667.57)	UNITED STATES	Financials	Diversified Financials
FULTON FINANCIAL CORP	17,128	223,659.81	180,357.84	(43,301.97)	UNITED STATES	Financials	Banks
MARKETAXESS HOLDINGS INC	311	76,550.67	155,786.12	79,235.45	UNITED STATES	Financials	Diversified Financials
BANCORPSOUTH BANK	6,134	151,521.44	139,487.16	(12,034.28)	UNITED STATES	Financials	Banks
LENDINGTREE INC	436	150,717.41	126,235.08	(24,482.33)	UNITED STATES	Financials	Diversified Financials
IBERIABANK CORP	2,376	153,972.97	108,203.04	(45,769.93)	UNITED STATES	Financials	Banks
OLD NATIONAL BANCORP/IN	7,210	94,180.10	99,209.60	5,029.50	UNITED STATES	Financials	Banks
TRUSTMARK CORP	3,857	84,451.68	94,573.64	10,121.96	UNITED STATES	Financials	Banks
FIRST HAWAIIAN INC	4,707	111,062.49	81,148.68	(29,913.81)	UNITED STATES	Financials	Banks
FIRST CITIZENS BANCSHARES INC/	190	53,751.00	76,953.80	23,202.80	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
MERCURY GENERAL CORP	1,648	83,601.13	67,156.00	(16,445.13)	UNITED STATES	Financials	Insurance
KKR & CO INC	2,100	46,993.88	64,848.00	17,854.12	UNITED STATES	Financials	Diversified Financials
ERIE INDEMNITY CO	200	29,351.35	38,380.00	9,028.65	UNITED STATES	Financials	Insurance
WESTAMERICA BANCORP	300	12,311.76	17,226.00	4,914.24	UNITED STATES	Financials	Banks
COMMUNITY BANK SYSTEM INC	300	10,568.25	17,106.00	6,537.75	UNITED STATES	Financials	Banks
NBT BANCORP INC	500	12,171.15	15,380.00	3,208.85	UNITED STATES	Financials	Banks
NATIONAL GENERAL HOLDINGS CORP	700	12,989.27	15,127.00	2,137.73	UNITED STATES	Financials	Insurance
CVB FINANCIAL CORP	800	11,599.20	14,992.00	3,392.80	UNITED STATES	Financials	Banks
HORACE MANN EDUCATORS CORP	400	11,528.72	14,692.00	3,163.28	UNITED STATES	Financials	Insurance
SERVISFIRST BANCSHARES INC	400	7,633.00	14,304.00	6,671.00	UNITED STATES	Financials	Banks
CAPITOL FEDERAL FINANCIAL INC	1,200	14,144.64	13,212.00	(932.64)	UNITED STATES	Financials	Banks
CARLYLE GROUP INC/THE	400	11,065.00	11,160.00	95.00	UNITED STATES	Financials	Diversified Financials
PROVIDENT FINANCIAL SERVICES I	700	12,813.57	10,115.00	(2,698.57)	UNITED STATES	Financials	Banks
HILLTOP HOLDINGS INC	500	7,372.00	9,225.00	1,853.00	UNITED STATES	Financials	Banks
PARK NATIONAL CORP	100	8,349.57	7,038.00	(1,311.57)	UNITED STATES	Financials	Banks
NORTHFIELD BANCORP INC	600	8,809.50	6,912.00	(1,897.50)	UNITED STATES	Financials	Banks
KEARNY FINANCIAL CORP/MD	500	5,706.30	4,090.00	(1,616.30)	UNITED STATES	Financials	Banks
SIMMONS FIRST NATIONAL CORP	200	4,447.40	3,422.00	(1,025.40)	UNITED STATES	Financials	Banks
GREAT WESTERN BANCORP INC	200	4,617.78	2,752.00	(1,865.78)	UNITED STATES	Financials	Banks
AXOS FINANCIAL INC	100	1,754.61	2,208.00	453.39	UNITED STATES	Financials	Banks
NORTHWEST BANCSHARES INC	100	1,208.40	1,022.50	(185.90)	UNITED STATES	Financials	Banks
VIR BIOTECHNOLOGY INC	4,800,000	127,350,000.00	196,656,000.00	69,306,000.00	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITEDHEALTH GROUP INC	319,856	72,349,419.91	94,341,527.20	21,992,107.29	UNITED STATES	Health Care	Health Care Equipment & Services
JOHNSON & JOHNSON	633,655	72,068,308.90	89,110,902.65	17,042,593.75	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HCA HEALTHCARE INC	625,586	58,961,592.12	60,719,377.16	1,757,785.04	UNITED STATES	Health Care	Health Care Equipment & Services
PFIZER INC	1,793,834	57,461,703.91	58,658,371.80	1,196,667.89	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MERCK & CO INC	678,510	48,426,309.31	52,469,178.30	4,042,868.99	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRISTOL-MYERS SQUIBB CO	759,792	42,713,857.42	44,675,769.60	1,961,912.18	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZOETIS INC	319,299	19,696,466.00	43,756,734.96	24,060,268.96	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABBVIE INC	445,326	31,926,739.83	43,722,106.68	11,795,366.85	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IQVIA HOLDINGS INC	289,179	30,903,165.34	41,028,716.52	10,125,551.18	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GILEAD SCIENCES INC	476,387	33,905,364.74	36,653,215.78	2,747,851.04	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ANTHEM INC	133,414	32,562,112.63	35,085,213.72	2,523,101.09	UNITED STATES	Health Care	Health Care Equipment & Services
AMGEN INC	143,672	22,512,092.21	33,886,477.92	11,374,385.71	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HENRY SCHEIN INC	509,471	27,860,687.31	29,748,011.69	1,887,324.38	UNITED STATES	Health Care	Health Care Equipment & Services
CVS HEALTH CORP	457,100	29,082,886.63	29,697,787.00	614,900.37	UNITED STATES	Health Care	Health Care Equipment & Services
BOSTON SCIENTIFIC CORP	841,865	27,846,044.86	29,557,880.15	1,711,835.29	UNITED STATES	Health Care	Health Care Equipment & Services
HUMANA INC	73,028	19,809,231.42	28,316,607.00	8,507,375.58	UNITED STATES	Health Care	Health Care Equipment & Services
THERMO FISHER SCIENTIFIC INC	75,989	20,131,417.78	27,533,854.26	7,402,436.48	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALEXION PHARMACEUTICALS INC	243,298	26,267,902.89	27,307,767.52	1,039,864.63	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIOGEN INC	92,422	25,761,532.97	24,727,506.10	(1,034,026.87)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WEST PHARMACEUTICAL SERVICES I	105,738	10,555,261.31	24,020,501.46	13,465,240.15	UNITED STATES	Health Care	Health Care Equipment & Services
STRYKER CORP	128,906	19,773,235.73	23,227,572.14	3,454,336.41	UNITED STATES	Health Care	Health Care Equipment & Services
ABBOTT LABORATORIES	229,272	12,595,464.25	20,962,338.96	8,366,874.71	UNITED STATES	Health Care	Health Care Equipment & Services
MCKESSON CORP	134,462	18,551,682.28	20,629,160.04	2,077,477.76	UNITED STATES	Health Care	Health Care Equipment & Services
DANAHER CORP	113,110	11,173,069.91	20,001,241.30	8,828,171.39	UNITED STATES	Health Care	Health Care Equipment & Services
CARDINAL HEALTH INC	364,073	19,788,014.00	19,000,969.87	(787,044.13)	UNITED STATES	Health Care	Health Care Equipment & Services
DEXCOM INC	42,889	5,732,351.71	17,387,200.60	11,654,848.89	UNITED STATES	Health Care	Health Care Equipment & Services
IDEXX LABORATORIES INC	43,068	9,489,332.78	14,219,330.88	4,729,998.10	UNITED STATES	Health Care	Health Care Equipment & Services
COOPER COS INC/THE	49,488	12,940,759.38	14,036,776.32	1,096,016.94	UNITED STATES	Health Care	Health Care Equipment & Services
NEUROCRINE BIOSCIENCES INC	114,850	10,102,002.18	14,011,700.00	3,909,697.82	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ILLUMINA INC	35,324	11,834,874.71	13,082,243.40	1,247,368.69	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BECTON DICKINSON AND CO	53,206	10,910,270.27	12,730,599.62	1,820,329.35	UNITED STATES	Health Care	Health Care Equipment & Services
REGENERON PHARMACEUTICALS INC	18,934	6,730,769.56	11,808,189.10	5,077,419.54	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VERTEX PHARMACEUTICALS INC	40,251	6,286,113.88	11,685,267.81	5,399,153.93	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTUITIVE SURGICAL INC	18,191	8,477,624.53	10,365,777.53	1,888,153.00	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
UNIVERSAL HEALTH SERVICES INC	111,159	13,938,932.84	10,325,559.51	(3,613,373.33)	UNITED STATES	Health Care	Health Care Equipment & Services
METTLER-TOLEDO INTERNATIONAL I	12,794	7,032,674.83	10,306,206.70	3,273,531.87	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VARIAN MEDICAL SYSTEMS INC	82,926	10,241,853.89	10,160,093.52	(81,760.37)	UNITED STATES	Health Care	Health Care Equipment & Services
AGILENT TECHNOLOGIES INC	108,699	7,007,195.72	9,605,730.63	2,598,534.91	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMERISOURCEBERGEN CORP	91,341	7,481,931.16	9,204,432.57	1,722,501.41	UNITED STATES	Health Care	Health Care Equipment & Services
INSULET CORP	47,371	4,659,494.33	9,202,290.46	4,542,796.13	UNITED STATES	Health Care	Health Care Equipment & Services
ZIMMER BIOMET HOLDINGS INC	74,374	8,227,536.31	8,877,280.64	649,744.33	UNITED STATES	Health Care	Health Care Equipment & Services
ELANCO ANIMAL HEALTH INC	393,207	10,248,054.36	8,434,290.15	(1,813,764.21)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIVONGO HEALTH INC	101,582	2,430,226.14	7,637,950.58	5,207,724.44	UNITED STATES	Health Care	Health Care Equipment & Services
BIOMARIN PHARMACEUTICAL INC	59,665	5,013,394.58	7,359,081.10	2,345,686.52	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DAVITA INC	90,407	5,407,567.07	7,154,809.98	1,747,242.91	UNITED STATES	Health Care	Health Care Equipment & Services
EDWARDS LIFESCIENCES CORP	102,432	5,997,699.23	7,079,075.52	1,081,376.29	UNITED STATES	Health Care	Health Care Equipment & Services
QUIDEL CORP	30,640	1,298,705.40	6,855,393.60	5,556,688.20	UNITED STATES	Health Care	Health Care Equipment & Services
ELI LILLY AND CO	37,980	2,599,283.38	6,235,556.40	3,636,273.02	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TELADOC HEALTH INC	32,088	3,344,142.99	6,123,673.92	2,779,530.93	UNITED STATES	Health Care	Health Care Equipment & Services
QUEST DIAGNOSTICS INC	48,194	3,662,931.50	5,492,188.24	1,829,256.74	UNITED STATES	Health Care	Health Care Equipment & Services
LABORATORY CORP OF AMERICA HOL	32,876	4,875,386.91	5,461,032.36	585,645.45	UNITED STATES	Health Care	Health Care Equipment & Services
CIGNA CORP	29,102	4,712,987.19	5,460,990.30	748,003.11	UNITED STATES	Health Care	Health Care Equipment & Services
PRESTIGE CONSUMER HEALTHCARE I	131,813	5,407,063.52	4,950,896.28	(456,167.24)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CATALENT INC	67,278	2,200,228.09	4,931,477.40	2,731,249.31	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOLINA HEALTHCARE INC	27,668	3,514,216.70	4,924,350.64	1,410,133.94	UNITED STATES	Health Care	Health Care Equipment & Services
TANDEM DIABETES CARE INC	48,463	2,526,525.45	4,793,959.96	2,267,434.51	UNITED STATES	Health Care	Health Care Equipment & Services
HEALTHEQUITY INC	79,234	4,367,157.14	4,648,658.78	281,501.64	UNITED STATES	Health Care	Health Care Equipment & Services
EMERGENT BIOSOLUTIONS INC	58,725	3,299,263.93	4,643,973.00	1,344,709.07	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IMMUNOMEDICS INC	130,648	3,123,402.29	4,630,165.12	1,506,762.83	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CENTENE CORP	71,631	3,420,380.97	4,552,150.05	1,131,769.08	UNITED STATES	Health Care	Health Care Equipment & Services
CERNER CORP	66,375	4,217,337.31	4,550,006.25	332,668.94	UNITED STATES	Health Care	Health Care Equipment & Services
NATERA INC	91,242	2,326,522.52	4,549,326.12	2,222,803.60	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HAEMONETICS CORP	49,668	4,502,545.38	4,448,266.08	(54,279.30)	UNITED STATES	Health Care	Health Care Equipment & Services
AMICUS THERAPEUTICS INC	285,017	3,330,419.99	4,298,056.36	967,636.37	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BAXTER INTERNATIONAL INC	44,274	2,975,555.69	3,811,991.40	836,435.71	UNITED STATES	Health Care	Health Care Equipment & Services
VAREX IMAGING CORP	234,413	5,210,563.93	3,551,356.95	(1,659,206.98)	UNITED STATES	Health Care	Health Care Equipment & Services
REPLIGEN CORP	28,356	2,813,974.57	3,505,085.16	691,110.59	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALIGN TECHNOLOGY INC	12,506	2,605,165.82	3,432,146.64	826,980.82	UNITED STATES	Health Care	Health Care Equipment & Services
INTEGRA LIFESCIENCES HOLDINGS	72,830	3,093,883.79	3,422,281.70	328,397.91	UNITED STATES	Health Care	Health Care Equipment & Services
UNITED THERAPEUTICS CORP	27,884	2,778,317.91	3,373,964.00	595,646.09	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SYNEOS HEALTH INC	57,537	2,849,236.00	3,351,530.25	502,294.25	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NUVASIVE INC	58,369	2,868,001.35	3,248,818.54	380,817.19	UNITED STATES	Health Care	Health Care Equipment & Services
PHREESIA INC	113,306	2,908,558.76	3,204,293.68	295,734.92	UNITED STATES	Health Care	Health Care Equipment & Services
INSPIRE MEDICAL SYSTEMS INC	35,230	2,377,629.98	3,065,714.60	688,084.62	UNITED STATES	Health Care	Health Care Equipment & Services
NEVRO CORP	25,446	3,094,379.88	3,040,033.62	(54,346.26)	UNITED STATES	Health Care	Health Care Equipment & Services
AVANOS MEDICAL INC	97,292	3,466,026.04	2,859,411.88	(606,614.16)	UNITED STATES	Health Care	Health Care Equipment & Services
CHANGE HEALTHCARE INC	243,353	3,032,058.60	2,725,553.60	(306,505.00)	UNITED STATES	Health Care	Health Care Equipment & Services
OMNICELL INC	38,508	1,700,541.76	2,719,434.96	1,018,893.20	UNITED STATES	Health Care	Health Care Equipment & Services
MASIMO CORP	11,673	1,136,171.58	2,661,327.27	1,525,155.69	UNITED STATES	Health Care	Health Care Equipment & Services
NEOGENOMICS INC	85,796	1,870,837.70	2,657,960.08	787,122.38	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NEOGEN CORP	33,896	790,436.24	2,630,329.60	1,839,893.36	UNITED STATES	Health Care	Health Care Equipment & Services
SILK ROAD MEDICAL INC	62,346	2,240,114.33	2,611,673.94	371,559.61	UNITED STATES	Health Care	Health Care Equipment & Services
MIRATI THERAPEUTICS INC	22,669	1,667,537.42	2,588,119.73	920,582.31	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTEGER HOLDINGS CORP	34,510	1,435,219.21	2,520,955.50	1,085,736.29	UNITED STATES	Health Care	Health Care Equipment & Services
STAAR SURGICAL CO	40,039	1,460,086.00	2,464,000.06	1,003,914.06	UNITED STATES	Health Care	Health Care Equipment & Services
ACADIA HEALTHCARE CO INC	98,071	3,579,866.10	2,463,543.52	(1,116,322.58)	UNITED STATES	Health Care	Health Care Equipment & Services
REVANCE THERAPEUTICS INC	97,673	2,098,168.00	2,385,174.66	287,006.66	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDPACE HOLDINGS INC	24,210	1,249,141.65	2,252,014.20	1,002,872.55	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MOMENTA PHARMACEUTICALS INC	66,521	1,778,518.57	2,213,153.67	434,635.10	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LIGAND PHARMACEUTICALS INC	19,745	2,387,424.47	2,208,478.25	(178,946.22)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences

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AMEDISYS INC	11,009	1,427,001.96	2,185,726.86	758,724.90	UNITED STATES	Health Care	Health Care Equipment & Services
CHARLES RIVER LABORATORIES INT	12,295	1,418,464.41	2,143,633.25	725,168.84	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LHC GROUP INC	12,021	1,752,288.11	2,095,500.72	343,212.61	UNITED STATES	Health Care	Health Care Equipment & Services
TURNING POINT THERAPEUTICS INC	30,129	1,468,770.78	1,946,032.11	477,261.33	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MERIDIAN BIOSCIENCE INC	81,614	1,231,216.63	1,900,790.06	669,573.43	UNITED STATES	Health Care	Health Care Equipment & Services
PETIQ INC	53,520	1,801,283.88	1,864,636.80	63,352.92	UNITED STATES	Health Care	Health Care Equipment & Services
HILL-ROM HOLDINGS INC	16,390	1,469,919.38	1,799,294.20	329,374.82	UNITED STATES	Health Care	Health Care Equipment & Services
EXELIXIS INC	72,845	1,414,395.59	1,729,340.30	314,944.71	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CANTEL MEDICAL CORP	37,945	1,274,017.49	1,678,307.35	404,289.86	UNITED STATES	Health Care	Health Care Equipment & Services
ENVISTA HOLDINGS CORP	78,433	1,607,937.44	1,654,151.97	46,214.53	UNITED STATES	Health Care	Health Care Equipment & Services
ADAPTIVE BIOTECHNOLOGIES CORP	32,934	982,826.20	1,593,346.92	610,520.72	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIO-RAD LABORATORIES INC	3,474	1,205,143.09	1,568,476.26	363,333.17	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ARENA PHARMACEUTICALS INC	24,412	1,224,989.13	1,536,735.40	311,746.27	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HALOZYME THERAPEUTICS INC	55,659	1,051,382.25	1,492,217.79	440,835.54	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SELECT MEDICAL HOLDINGS CORP	101,207	1,538,954.29	1,490,779.11	(48,175.18)	UNITED STATES	Health Care	Health Care Equipment & Services
OWENS & MINOR INC	192,985	1,221,669.97	1,470,545.70	248,875.73	UNITED STATES	Health Care	Health Care Equipment & Services
RESMED INC	7,408	672,046.35	1,422,336.00	750,289.65	UNITED STATES	Health Care	Health Care Equipment & Services
APELLIS PHARMACEUTICALS INC	43,239	1,593,675.95	1,412,185.74	(181,490.21)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLUEPRINT MEDICINES CORP	17,699	1,142,884.59	1,380,522.00	237,637.41	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
HOLOGIC INC	24,210	1,009,849.30	1,379,970.00	370,120.70	UNITED STATES	Health Care	Health Care Equipment & Services
MAGELLAN HEALTH INC	18,849	1,349,929.21	1,375,600.02	25,670.81	UNITED STATES	Health Care	Health Care Equipment & Services
BAUSCH HEALTH COS INC	73,663	1,781,190.18	1,343,457.36	(437,732.82)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACCELERON PHARMA INC	14,023	673,311.06	1,335,971.21	662,660.15	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ENSIGN GROUP INC/THE	31,775	839,543.52	1,329,783.75	490,240.23	UNITED STATES	Health Care	Health Care Equipment & Services
ATRION CORP	2,080	742,041.74	1,324,980.80	582,939.06	UNITED STATES	Health Care	Health Care Equipment & Services
AGIOS PHARMACEUTICALS INC	24,700	1,087,365.80	1,320,956.00	233,590.20	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DICERNA PHARMACEUTICALS INC	50,912	770,973.25	1,293,164.80	522,191.55	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CONMED CORP	17,864	1,575,673.70	1,286,029.36	(289,644.34)	UNITED STATES	Health Care	Health Care Equipment & Services
MYOKARDIA INC	13,225	700,508.84	1,277,799.50	577,290.66	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PATTERSON COS INC	56,728	1,037,568.78	1,248,016.00	210,447.22	UNITED STATES	Health Care	Health Care Equipment & Services
KURA ONCOLOGY INC	75,592	1,287,729.72	1,232,149.60	(55,580.12)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MEDNAX INC	69,469	1,908,706.88	1,187,919.90	(720,786.98)	UNITED STATES	Health Care	Health Care Equipment & Services
KARUNA THERAPEUTICS INC	10,344	948,954.56	1,152,942.24	203,987.68	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MERIT MEDICAL SYSTEMS INC	25,100	1,080,604.45	1,145,815.00	65,210.55	UNITED STATES	Health Care	Health Care Equipment & Services
ULTRAGENYX PHARMACEUTICAL INC	14,561	1,032,949.41	1,138,961.42	106,012.01	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
LUMINEX CORP	34,900	1,044,054.67	1,135,297.00	91,242.33	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DENTSPLY SIRONA INC	25,184	1,015,429.54	1,109,607.04	94,177.50	UNITED STATES	Health Care	Health Care Equipment & Services
ARROWHEAD PHARMACEUTICALS INC	24,933	1,104,025.91	1,076,856.27	(27,169.64)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VOCERA COMMUNICATIONS INC	50,488	989,057.13	1,070,345.60	81,288.47	UNITED STATES	Health Care	Health Care Equipment & Services
INSMED INC	37,932	954,179.74	1,044,647.28	90,467.54	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLAUKOS CORP	26,956	1,198,068.70	1,035,649.52	(162,419.18)	UNITED STATES	Health Care	Health Care Equipment & Services
PERKINELMER INC	10,146	759,558.21	995,221.14	235,662.93	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTERSECT ENT INC	72,588	1,812,023.63	982,841.52	(829,182.11)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TG THERAPEUTICS INC	49,302	929,728.15	960,402.96	30,674.81	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GUARDANT HEALTH INC	11,370	266,877.71	922,448.10	655,570.39	UNITED STATES	Health Care	Health Care Equipment & Services
IOVANCE BIOTHERAPEUTICS INC	32,532	773,583.73	893,003.40	119,419.67	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ESPERION THERAPEUTICS INC	15,875	654,389.97	814,546.25	160,156.28	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AMNEAL PHARMACEUTICALS INC	168,897	732,976.25	803,949.72	70,973.47	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MADRIGAL PHARMACEUTICALS INC	7,011	1,276,467.64	793,995.75	(482,471.89)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CONSTELLATION PHARMACEUTICALS	26,297	911,009.17	790,224.85	(120,784.32)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PPD INC	29,085	674,449.19	779,478.00	105,028.81	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ALLSCRIPTS HEALTHCARE SOLUTION	115,000	1,711,020.00	778,550.00	(932,470.00)	UNITED STATES	Health Care	Health Care Equipment & Services
RETROPHIN INC	36,100	562,566.76	736,801.00	174,234.24	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PTC THERAPEUTICS INC	14,260	698,052.42	723,552.40	25,499.98	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVANTOR INC	41,900	728,418.08	712,300.00	(16,118.08)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
R1 RCM INC	61,200	661,744.09	682,380.00	20,635.91	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
ALLOGENE THERAPEUTICS INC	15,900	687,604.30	680,838.00	(6,766.30)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INOVALON HOLDINGS INC	34,778	651,688.04	669,824.28	18,136.24	UNITED STATES	Health Care	Health Care Equipment & Services
TRICIDA INC	23,744	631,272.59	652,485.12	21,212.53	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MESA LABORATORIES INC	3,000	411,895.38	650,400.00	238,504.62	UNITED STATES	Health Care	Health Care Equipment & Services
ENCOMPASS HEALTH CORP	10,420	500,188.16	645,310.60	145,122.44	UNITED STATES	Health Care	Health Care Equipment & Services
MACROGENICS INC	22,900	462,573.79	639,368.00	176,794.21	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
TENET HEALTHCARE CORP	34,745	865,884.64	629,231.95	(236,652.69)	UNITED STATES	Health Care	Health Care Equipment & Services
CYMABAY THERAPEUTICS INC	177,500	695,499.61	619,475.00	(76,024.61)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
MYRIAD GENETICS INC	54,620	816,004.31	619,390.80	(196,613.51)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FLUIDIGM CORP	152,119	672,949.11	609,997.19	(62,951.92)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BIO-TECHNE CORP	2,290	205,936.68	604,720.30	398,783.62	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ATRICURE INC	12,908	579,534.93	580,214.60	679.67	UNITED STATES	Health Care	Health Care Equipment & Services
ODONATE THERAPEUTICS INC	13,595	475,560.35	575,612.30	100,051.95	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PENNANT GROUP INC/THE	24,351	274,370.57	550,332.60	275,962.03	UNITED STATES	Health Care	Health Care Equipment & Services
HMS HOLDINGS CORP	16,789	528,760.73	543,795.71	15,034.98	UNITED STATES	Health Care	Health Care Equipment & Services
SURGERY PARTNERS INC	46,643	458,606.35	539,659.51	81,053.16	UNITED STATES	Health Care	Health Care Equipment & Services
EVOLENT HEALTH INC	69,959	591,695.30	498,108.08	(93,587.22)	UNITED STATES	Health Care	Health Care Equipment & Services
G1 THERAPEUTICS INC	20,400	340,220.43	494,904.00	154,683.57	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RADNET INC	31,008	558,696.62	492,096.96	(66,599.66)	UNITED STATES	Health Care	Health Care Equipment & Services
PRA HEALTH SCIENCES INC	4,736	406,726.05	460,765.44	54,039.39	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTERCEPT PHARMACEUTICALS INC	9,558	763,232.34	457,923.78	(305,308.56)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
WATERS CORP	2,514	251,420.52	453,525.60	202,105.08	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
NGM BIOPHARMACEUTICALS INC	21,900	452,135.52	432,306.00	(19,829.52)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SUPERNUS PHARMACEUTICALS INC	17,500	410,465.17	415,625.00	5,159.83	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHEMED CORP	906	298,183.85	408,669.42	110,485.57	UNITED STATES	Health Care	Health Care Equipment & Services
ANIKA THERAPEUTICS INC	10,100	271,726.61	381,073.00	109,346.39	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
XENCOR INC	11,600	380,968.72	375,724.00	(5,244.72)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PENUMBRA INC	1,992	296,653.94	356,209.44	59,555.50	UNITED STATES	Health Care	Health Care Equipment & Services
TELEFLEX INC	784	132,041.70	285,360.32	153,318.62	UNITED STATES	Health Care	Health Care Equipment & Services
CARA THERAPEUTICS INC	16,172	371,956.00	276,541.20	(95,414.80)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OPTION CARE HEALTH INC	17,700	262,162.84	245,676.00	(16,486.84)	UNITED STATES	Health Care	Health Care Equipment & Services
NEKTAR THERAPEUTICS	10,391	182,142.27	240,655.56	58,513.29	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
GLOBUS MEDICAL INC	4,549	129,784.78	217,032.79	87,248.01	UNITED STATES	Health Care	Health Care Equipment & Services
ICU MEDICAL INC	1,104	263,626.19	203,478.24	(60,147.95)	UNITED STATES	Health Care	Health Care Equipment & Services
CARDIOVASCULAR SYSTEMS INC	6,400	214,951.92	201,920.00	(13,031.92)	UNITED STATES	Health Care	Health Care Equipment & Services
COVETRUS INC	11,262	85,224.33	201,484.34	116,260.01	UNITED STATES	Health Care	Health Care Equipment & Services
EPIZYME INC	12,099	247,545.57	194,309.94	(53,235.63)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
VEEVA SYSTEMS INC	700	58,035.49	164,094.00	106,058.51	UNITED STATES	Health Care	Health Care Equipment & Services
HOMOLOGY MEDICINES INC	10,600	172,281.27	161,014.00	(11,267.27)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
RADIUS HEALTH INC	11,661	323,560.24	158,939.43	(164,620.81)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INCYTE CORP	1,527	117,312.01	158,762.19	41,450.18	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PUMA BIOTECHNOLOGY INC	12,800	149,279.78	133,504.00	(15,775.78)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
AVITA THERAPEUTICS INC	16,514	137,611.63	102,329.00	(35,282.63)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
COMMUNITY HEALTH SYSTEMS INC	33,973	300,705.15	102,258.73	(198,446.42)	UNITED STATES	Health Care	Health Care Equipment & Services
INARI MEDICAL INC	1,937	36,803.00	93,828.28	57,025.28	UNITED STATES	Health Care	Health Care Equipment & Services
MODERNA INC	1,400	86,103.50	89,894.00	3,790.50	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SEATTLE GENETICS INC	514	27,348.59	87,338.88	59,990.29	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PURETECH HEALTH PLC	25,132	64,902.98	82,445.98	17,543.00	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ABIOMED INC	329	96,850.71	79,473.24	(17,377.47)	UNITED STATES	Health Care	Health Care Equipment & Services
ALNYLAM PHARMACEUTICALS INC	500	48,599.62	74,055.00	25,455.38	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BROOKDALE SENIOR LIVING INC	24,229	262,144.90	71,475.55	(190,669.35)	UNITED STATES	Health Care	Health Care Equipment & Services
SAREPTA THERAPEUTICS INC	400	29,997.54	64,136.00	34,138.46	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
EXACT SCIENCES CORP	735	56,951.07	63,900.90	6,949.83	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IONIS PHARMACEUTICALS INC	800	43,285.80	47,168.00	3,882.20	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
CHARLOTTES WEB HOLDINGS INC	11,600	122,325.46	44,543.32	(77,782.14)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACADIA PHARMACEUTICALS INC	500	11,914.50	24,235.00	12,320.50	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
NOVAVAX INC	200	12,697.40	16,670.00	3,972.60	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRINCIPIA BIOPHARMA INC	200	12,089.00	11,958.00	(131.00)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
DYNAVAX TECHNOLOGIES CORP	1,300	20,257.25	11,531.00	(8,726.25)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ACCELERATE DIAGNOSTICS INC	700	19,747.77	10,612.00	(9,135.77)	UNITED STATES	Health Care	Health Care Equipment & Services
PACIRA BIOSCIENCES INC	200	13,687.80	10,494.00	(3,193.80)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
IRONWOOD PHARMACEUTICALS INC	800	6,875.53	8,256.00	1,380.47	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BRUKER CORP	200	5,286.98	8,136.00	2,849.02	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
INTRA-CELLULAR THERAPIES INC	300	12,597.72	7,701.00	(4,896.72)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
BLUEBIRD BIO INC	100	12,656.08	6,104.00	(6,552.08)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SPECTRUM PHARMACEUTICALS INC	1,600	23,140.00	5,408.00	(17,732.00)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
OPKO HEALTH INC	1,500	14,427.95	5,115.00	(9,312.95)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
SAGE THERAPEUTICS INC	100	16,811.75	4,158.00	(12,653.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
FIBROGEN INC	100	4,760.75	4,053.00	(707.75)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
ZIOPHARM ONCOLOGY INC	1,200	5,123.52	3,936.00	(1,187.52)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
PRECIGEN INC	500	13,238.50	2,495.00	(10,743.50)	UNITED STATES	Health Care	Pharmaceuticals, Biotechnology & Life Sciences
UNITED RENTALS INC	305,362	38,894,357.88	45,511,152.48	6,616,794.60	UNITED STATES	Industrials	Capital Goods
WW GRAINGER INC	143,126	40,746,233.35	44,964,464.16	4,218,230.81	UNITED STATES	Industrials	Capital Goods
EMERSON ELECTRIC CO	667,214	45,525,283.85	41,387,284.42	(4,137,999.43)	UNITED STATES	Industrials	Capital Goods
XPO LOGISTICS INC	526,524	32,049,658.77	40,673,979.00	8,624,320.23	UNITED STATES	Industrials	Transportation
PARKER-HANNIFIN CORP	221,138	36,975,702.02	40,527,961.26	3,552,259.24	UNITED STATES	Industrials	Capital Goods
UNION PACIFIC CORP	219,339	22,085,568.56	37,083,644.73	14,998,076.17	UNITED STATES	Industrials	Transportation
UNIVAR SOLUTIONS INC	1,955,373	21,793,525.36	32,967,588.78	11,174,063.42	UNITED STATES	Industrials	Capital Goods
QUANTA SERVICES INC	809,914	27,760,786.34	31,772,926.22	4,012,139.88	UNITED STATES	Industrials	Capital Goods
AIR LEASE CORP	952,608	34,161,137.97	27,901,888.32	(6,259,249.65)	UNITED STATES	Industrials	Capital Goods
CSX CORP	387,785	22,829,482.90	27,044,125.90	4,214,643.00	UNITED STATES	Industrials	Transportation
HONEYWELL INTERNATIONAL INC	186,310	22,480,287.54	26,938,562.90	4,458,275.36	UNITED STATES	Industrials	Capital Goods
CUMMINS INC	154,332	20,672,201.89	26,739,562.32	6,067,360.43	UNITED STATES	Industrials	Capital Goods
NORFOLK SOUTHERN CORP	143,643	22,411,116.15	25,219,401.51	2,808,285.36	UNITED STATES	Industrials	Transportation
LOCKHEED MARTIN CORP	57,328	15,421,390.07	20,920,133.76	5,498,743.69	UNITED STATES	Industrials	Capital Goods
GENERAL ELECTRIC CO	2,776,983	31,354,912.63	18,966,793.89	(12,388,118.74)	UNITED STATES	Industrials	Capital Goods
RAYTHEON TECHNOLOGIES CORP	268,656	15,421,454.59	16,554,608.05	1,133,153.46	UNITED STATES	Industrials	Capital Goods
FEDEX CORP	95,017	14,776,241.22	13,323,283.74	(1,452,957.48)	UNITED STATES	Industrials	Transportation
GRACO INC	239,769	11,149,803.42	11,506,514.31	356,710.89	UNITED STATES	Industrials	Capital Goods
VERISK ANALYTICS INC	65,646	6,550,765.74	11,172,949.20	4,622,183.46	UNITED STATES	Industrials	Commercial & Professional Services
3M CO	71,084	9,479,945.85	11,088,393.16	1,608,447.31	UNITED STATES	Industrials	Capital Goods
SOUTHWEST AIRLINES CO	316,938	11,099,268.43	10,832,940.84	(266,327.59)	UNITED STATES	Industrials	Transportation
ROPER TECHNOLOGIES INC	26,883	8,665,723.45	10,437,593.58	1,771,870.13	UNITED STATES	Industrials	Capital Goods
CATERPILLAR INC	80,031	8,825,909.14	10,123,921.50	1,298,012.36	UNITED STATES	Industrials	Capital Goods
RYDER SYSTEM INC	261,522	14,239,432.15	9,809,690.22	(4,429,741.93)	UNITED STATES	Industrials	Transportation
L3HARRIS TECHNOLOGIES INC	54,974	10,191,097.34	9,327,438.58	(863,658.76)	UNITED STATES	Industrials	Capital Goods
JELD-WEN HOLDING INC	555,227	11,904,269.99	8,944,706.97	(2,959,563.02)	UNITED STATES	Industrials	Capital Goods
NORTHROP GRUMMAN CORP	27,374	4,227,367.83	8,415,862.56	4,188,494.73	UNITED STATES	Industrials	Capital Goods
HEICO CORP	101,565	9,338,925.15	8,251,140.60	(1,087,784.55)	UNITED STATES	Industrials	Capital Goods
HUNTINGTON INGALLS INDUSTRIES	41,360	6,546,066.27	7,216,906.40	670,840.13	UNITED STATES	Industrials	Capital Goods
OSHKOSH CORP	99,516	6,902,204.22	7,127,335.92	225,131.70	UNITED STATES	Industrials	Capital Goods
ENERPAC TOOL GROUP CORP	397,740	10,143,101.11	7,000,224.00	(3,142,877.11)	UNITED STATES	Industrials	Capital Goods
MANPOWERGROUP INC	100,828	8,810,993.09	6,931,925.00	(1,879,068.09)	UNITED STATES	Industrials	Commercial & Professional Services
WASTE MANAGEMENT INC	64,888	3,913,561.99	6,872,288.08	2,958,726.09	UNITED STATES	Industrials	Commercial & Professional Services
UNITED PARCEL SERVICE INC	59,397	5,282,808.63	6,603,758.46	1,320,949.83	UNITED STATES	Industrials	Transportation
TREX CO INC	50,569	3,621,316.80	6,577,509.83	2,956,193.03	UNITED STATES	Industrials	Capital Goods
TRIMAS CORP	268,042	6,499,522.47	6,419,605.90	(79,916.57)	UNITED STATES	Industrials	Capital Goods
DELTA AIR LINES INC	223,120	9,023,939.85	6,258,516.00	(2,765,423.85)	UNITED STATES	Industrials	Transportation
TEREX CORP	314,018	8,888,798.59	5,894,117.86	(2,994,680.73)	UNITED STATES	Industrials	Capital Goods
BOEING CO/THE	31,757	4,548,332.05	5,821,058.10	1,272,726.05	UNITED STATES	Industrials	Capital Goods
TEXTRON INC	174,057	6,735,178.31	5,728,215.87	(1,006,962.44)	UNITED STATES	Industrials	Capital Goods
SAIA INC	51,149	3,730,776.98	5,686,745.82	1,955,968.84	UNITED STATES	Industrials	Transportation

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
TIMKEN CO/THE	124,579	6,064,927.85	5,667,098.71	(397,829.14)	UNITED STATES	Industrials	Capital Goods
LANDSTAR SYSTEM INC	47,188	3,002,283.75	5,299,684.28	2,297,400.53	UNITED STATES	Industrials	Transportation
TRINITY INDUSTRIES INC	236,483	5,348,820.19	5,034,723.07	(314,097.12)	UNITED STATES	Industrials	Capital Goods
AGCO CORP	89,904	4,290,178.29	4,986,075.84	695,897.55	UNITED STATES	Industrials	Capital Goods
KANSAS CITY SOUTHERN	31,002	4,134,296.01	4,628,288.58	493,992.57	UNITED STATES	Industrials	Transportation
UNITED AIRLINES HOLDINGS INC	133,340	9,939,211.95	4,614,897.40	(5,324,314.55)	UNITED STATES	Industrials	Transportation
MOBILE MINI INC	148,375	4,997,234.19	4,377,062.50	(620,171.69)	UNITED STATES	Industrials	Commercial & Professional Services
AMERICAN AIRLINES GROUP INC	320,305	9,175,873.78	4,186,386.35	(4,989,487.43)	UNITED STATES	Industrials	Transportation
REXNORD CORP	141,841	3,337,306.82	4,134,665.15	797,358.33	UNITED STATES	Industrials	Capital Goods
HD SUPPLY HOLDINGS INC	118,394	3,805,755.22	4,102,352.10	296,596.88	UNITED STATES	Industrials	Capital Goods
AVIS BUDGET GROUP INC	174,864	5,175,112.39	4,002,636.96	(1,172,475.43)	UNITED STATES	Industrials	Transportation
REV GROUP INC	626,101	6,873,452.09	3,819,216.10	(3,054,235.99)	UNITED STATES	Industrials	Capital Goods
DEERE & CO	23,929	2,056,343.00	3,760,442.35	1,704,099.35	UNITED STATES	Industrials	Capital Goods
EQUIFAX INC	21,327	2,389,536.87	3,665,684.76	1,276,147.89	UNITED STATES	Industrials	Commercial & Professional Services
ALLISON TRANSMISSION HOLDINGS	99,247	4,959,968.42	3,650,304.66	(1,309,663.76)	UNITED STATES	Industrials	Capital Goods
AEROJET ROCKETDYNE HOLDINGS IN	91,991	3,487,525.29	3,646,523.24	158,997.95	UNITED STATES	Industrials	Capital Goods
HEALTHCARE SERVICES GROUP INC	147,341	4,253,096.66	3,603,960.86	(649,135.80)	UNITED STATES	Industrials	Commercial & Professional Services
ARMSTRONG WORLD INDUSTRIES INC	45,518	3,432,670.34	3,548,583.28	115,912.94	UNITED STATES	Industrials	Capital Goods
IAA INC	91,659	3,278,388.20	3,535,287.63	256,899.43	UNITED STATES	Industrials	Commercial & Professional Services
MSA SAFETY INC	30,622	1,782,042.90	3,504,381.68	1,722,338.78	UNITED STATES	Industrials	Commercial & Professional Services
ESCO TECHNOLOGIES INC	40,000	2,283,167.60	3,381,200.00	1,098,032.40	UNITED STATES	Industrials	Capital Goods
PACCAR INC	45,169	2,561,105.24	3,380,899.65	819,794.41	UNITED STATES	Industrials	Capital Goods
ILLINOIS TOOL WORKS INC	18,609	1,460,137.40	3,253,783.65	1,793,646.25	UNITED STATES	Industrials	Capital Goods
GENERAL DYNAMICS CORP	21,400	2,393,599.73	3,198,444.00	804,844.27	UNITED STATES	Industrials	Capital Goods
FTI CONSULTING INC	27,578	1,201,590.10	3,159,059.90	1,957,469.80	UNITED STATES	Industrials	Commercial & Professional Services
JETBLUE AIRWAYS CORP	286,950	5,576,149.25	3,127,755.00	(2,448,394.25)	UNITED STATES	Industrials	Transportation
STEELCASE INC	243,138	3,169,103.95	2,932,244.28	(236,859.67)	UNITED STATES	Industrials	Commercial & Professional Services
AMETEK INC	31,038	1,543,034.56	2,773,866.06	1,230,831.50	UNITED STATES	Industrials	Capital Goods
CURTISS-WRIGHT CORP	30,732	3,005,136.30	2,743,752.96	(261,383.34)	UNITED STATES	Industrials	Capital Goods
SITEONE LANDSCAPE SUPPLY INC	23,910	1,454,658.71	2,725,022.70	1,270,363.99	UNITED STATES	Industrials	Capital Goods
GREAT LAKES DREDGE & DOCK CORP	288,143	1,907,459.99	2,668,204.18	760,744.19	UNITED STATES	Industrials	Capital Goods
RBC BEARINGS INC	19,795	1,254,435.84	2,653,321.80	1,398,885.96	UNITED STATES	Industrials	Capital Goods
KORN FERRY	85,496	3,161,262.36	2,627,292.08	(533,970.28)	UNITED STATES	Industrials	Commercial & Professional Services
UFP INDUSTRIES INC	52,255	1,478,767.26	2,587,145.05	1,108,377.79	UNITED STATES	Industrials	Capital Goods
CLEAN HARBORS INC	42,484	2,413,416.44	2,548,190.32	134,773.88	UNITED STATES	Industrials	Commercial & Professional Services
HURON CONSULTING GROUP INC	56,409	2,212,509.00	2,496,098.25	283,589.25	UNITED STATES	Industrials	Commercial & Professional Services
ALTRA INDUSTRIAL MOTION CORP	76,915	2,547,145.37	2,450,511.90	(96,633.47)	UNITED STATES	Industrials	Capital Goods
TETRA TECH INC	30,360	975,541.94	2,402,083.20	1,426,541.26	UNITED STATES	Industrials	Commercial & Professional Services
EXPEDITORS INTERNATIONAL OF WA	31,330	2,044,092.68	2,382,333.20	338,240.52	UNITED STATES	Industrials	Transportation
BEACON ROOFING SUPPLY INC	89,766	3,039,751.10	2,367,129.42	(672,621.68)	UNITED STATES	Industrials	Capital Goods
HELIOS TECHNOLOGIES INC	63,356	2,927,809.50	2,360,011.00	(567,798.50)	UNITED STATES	Industrials	Capital Goods
CH ROBINSON WORLDWIDE INC	29,247	2,126,513.56	2,312,267.82	185,754.26	UNITED STATES	Industrials	Transportation
APPLIED INDUSTRIAL TECHNOLOGIE	36,235	1,749,890.27	2,260,701.65	510,811.38	UNITED STATES	Industrials	Capital Goods
TRANSDIGM GROUP INC	4,963	1,868,180.79	2,193,894.15	325,713.36	UNITED STATES	Industrials	Capital Goods
ROBERT HALF INTERNATIONAL INC	40,350	1,759,231.78	2,131,690.50	372,458.72	UNITED STATES	Industrials	Commercial & Professional Services
SPIRIT AEROSYSTEMS HOLDINGS IN	88,777	5,666,632.57	2,125,321.38	(3,541,311.19)	UNITED STATES	Industrials	Capital Goods
WOODWARD INC	27,310	1,525,452.70	2,117,890.50	592,437.80	UNITED STATES	Industrials	Capital Goods
ACCO BRANDS CORP	287,600	2,415,195.02	2,041,960.00	(373,235.02)	UNITED STATES	Industrials	Commercial & Professional Services
LYFT INC	60,970	3,790,189.26	2,012,619.70	(1,777,569.56)	UNITED STATES	Industrials	Transportation
SIMPSON MANUFACTURING CO INC	23,720	846,478.35	2,001,019.20	1,154,540.85	UNITED STATES	Industrials	Capital Goods
VALMONT INDUSTRIES INC	17,453	2,198,654.12	1,983,009.86	(215,644.26)	UNITED STATES	Industrials	Capital Goods
JB HUNT TRANSPORT SERVICES INC	15,983	1,662,561.40	1,923,394.22	260,832.82	UNITED STATES	Industrials	Transportation
CARLISLE COS INC	16,008	1,793,150.40	1,915,677.36	122,526.96	UNITED STATES	Industrials	Capital Goods
HOWMET AEROSPACE INC	116,672	1,718,019.81	1,849,251.20	131,231.39	UNITED STATES	Industrials	Capital Goods
MIDDLEBY CORP/THE	22,634	1,263,182.01	1,786,727.96	523,545.95	UNITED STATES	Industrials	Capital Goods
OTIS WORLDWIDE CORP	30,146	1,268,562.49	1,714,101.56	445,539.07	UNITED STATES	Industrials	Capital Goods

Security Description	Shares	Book Value (USD)	Market Value (USD)	Unrealized Gain/(Loss) (USD)	Country of Registration	GICS Sector Name	GICS Industry Group Name
STERICYCLE INC	29,923	1,659,329.55	1,675,089.54	15,759.99	UNITED STATES	Industrials	Commercial & Professional Services
ATKORE INTERNATIONAL GROUP INC	59,634	1,678,929.21	1,630,989.90	(47,939.31)	UNITED STATES	Industrials	Capital Goods
KENNAMETAL INC	56,397	1,814,290.97	1,619,157.87	(195,133.10)	UNITED STATES	Industrials	Capital Goods
RESIDEO TECHNOLOGIES INC	135,118	1,474,674.52	1,583,582.96	108,908.44	UNITED STATES	Industrials	Capital Goods
PGT INNOVATIONS INC	99,139	1,365,782.07	1,554,499.52	188,717.45	UNITED STATES	Industrials	Capital Goods
WESCO INTERNATIONAL INC	44,205	2,286,590.60	1,552,037.55	(734,553.05)	UNITED STATES	Industrials	Capital Goods
ICF INTERNATIONAL INC	23,770	1,919,833.50	1,541,009.10	(378,824.40)	UNITED STATES	Industrials	Commercial & Professional Services
REGAL BELOIT CORP	17,624	1,312,051.44	1,538,927.68	226,876.24	UNITED STATES	Industrials	Capital Goods
COLFAX CORP	53,509	1,879,193.78	1,492,901.10	(386,292.68)	UNITED STATES	Industrials	Capital Goods
STANLEY BLACK & DECKER INC	10,554	970,881.93	1,471,016.52	500,134.59	UNITED STATES	Industrials	Capital Goods
DONALDSON CO INC	31,611	1,431,408.66	1,470,543.72	39,135.06	UNITED STATES	Industrials	Capital Goods
HARSCO CORP	108,148	2,130,623.12	1,461,079.48	(669,543.64)	UNITED STATES	Industrials	Commercial & Professional Services
CHART INDUSTRIES INC	29,011	1,333,203.78	1,406,743.39	73,539.61	UNITED STATES	Industrials	Capital Goods
CRANE CO	22,933	1,276,174.95	1,363,596.18	87,421.23	UNITED STATES	Industrials	Capital Goods
DELUXE CORP	57,444	3,475,764.56	1,352,231.76	(2,123,532.80)	UNITED STATES	Industrials	Commercial & Professional Services
CARRIER GLOBAL CORP	60,294	808,477.26	1,339,732.68	531,255.42	UNITED STATES	Industrials	Capital Goods
ECHO GLOBAL LOGISTICS INC	61,914	1,337,318.59	1,338,580.68	1,262.09	UNITED STATES	Industrials	Transportation
AEGION CORP	84,100	1,566,770.26	1,334,667.00	(232,103.26)	UNITED STATES	Industrials	Capital Goods
MERCURY SYSTEMS INC	16,484	1,394,668.56	1,296,631.44	(98,037.12)	UNITED STATES	Industrials	Capital Goods
VERTIV HOLDINGS CO	94,389	1,014,583.40	1,279,914.84	265,331.44	UNITED STATES	Industrials	Capital Goods
ROCKWELL AUTOMATION INC	5,964	541,778.12	1,270,332.00	728,553.88	UNITED STATES	Industrials	Capital Goods
OLD DOMINION FREIGHT LINE INC	7,414	915,714.38	1,257,340.26	341,625.88	UNITED STATES	Industrials	Transportation
HUBBELL INC	9,894	963,239.19	1,240,311.84	277,072.65	UNITED STATES	Industrials	Capital Goods
HERMAN MILLER INC	52,324	1,239,053.82	1,235,369.64	(3,684.18)	UNITED STATES	Industrials	Commercial & Professional Services
HEARTLAND EXPRESS INC	59,219	1,254,485.24	1,232,939.58	(21,545.66)	UNITED STATES	Industrials	Transportation
MUELLER WATER PRODUCTS INC	127,366	1,298,493.50	1,201,061.38	(97,432.12)	UNITED STATES	Industrials	Capital Goods
CUBIC CORP	24,977	1,531,809.66	1,199,645.31	(332,164.35)	UNITED STATES	Industrials	Capital Goods
ALASKA AIR GROUP INC	32,894	2,168,891.27	1,192,736.44	(976,154.83)	UNITED STATES	Industrials	Transportation
JOHN BEAN TECHNOLOGIES CORP	13,795	1,221,816.64	1,186,645.90	(35,170.74)	UNITED STATES	Industrials	Capital Goods
FASTENAL CO	27,123	558,352.63	1,161,949.32	603,596.69	UNITED STATES	Industrials	Capital Goods
AECOM	30,685	920,693.86	1,153,142.30	232,448.44	UNITED STATES	Industrials	Capital Goods
AMERESCO INC	41,047	1,107,851.69	1,140,285.66	32,433.97	UNITED STATES	Industrials	Capital Goods
ITT INC	19,394	952,486.50	1,139,203.56	186,717.06	UNITED STATES	Industrials	Capital Goods
FLUOR CORP	93,874	2,345,638.90	1,133,997.92	(1,211,640.98)	UNITED STATES	Industrials	Capital Goods
MASTEC INC	25,007	1,093,827.69	1,122,064.09	28,236.40	UNITED STATES	Industrials	Capital Goods
KAMAN CORP	26,923	1,403,816.65	1,119,996.80	(283,819.85)	UNITED STATES	Industrials	Capital Goods
MOOG INC	20,900	1,340,276.43	1,107,282.00	(232,994.43)	UNITED STATES	Industrials	Capital Goods
REPUBLIC SERVICES INC	13,400	546,284.19	1,099,470.00	553,185.81	UNITED STATES	Industrials	Commercial & Professional Services
MCGRATH RENTCORP	20,074	437,538.65	1,084,196.74	646,658.09	UNITED STATES	Industrials	Commercial & Professional Services
ALAMO GROUP INC	10,530	1,276,510.15	1,080,799.20	(195,710.95)	UNITED STATES	Industrials	Capital Goods
THERMON GROUP HOLDINGS INC	71,182	1,524,191.52	1,037,121.74	(487,069.78)	UNITED STATES	Industrials	Capital Goods
ENERSYS	16,011	1,089,104.43	1,030,788.18	(58,316.25)	UNITED STATES	Industrials	Capital Goods
NORDSON CORP	5,200	492,158.79	986,492.00	494,333.21	UNITED STATES	Industrials	Capital Goods
DOVER CORP	10,028	429,416.30	968,303.68	538,887.38	UNITED STATES	Industrials	Capital Goods
RUSH ENTERPRISES INC	22,598	893,647.00	936,913.08	43,266.08	UNITED STATES	Industrials	Capital Goods
JACOBS ENGINEERING GROUP INC	11,016	526,854.44	934,156.80	407,302.36	UNITED STATES	Industrials	Capital Goods
OWENS CORNING	16,719	850,530.21	932,251.44	81,721.23	UNITED STATES	Industrials	Capital Goods
AEROVIRONMENT INC	11,568	772,714.12	921,159.84	148,445.72	UNITED STATES	Industrials	Capital Goods
CONSTRUCTION PARTNERS INC	50,843	739,796.85	902,971.68	163,174.83	UNITED STATES	Industrials	Capital Goods
TRIUMPH GROUP INC	99,650	2,516,179.64	897,846.50	(1,618,333.14)	UNITED STATES	Industrials	Capital Goods
WERNER ENTERPRISES INC	20,395	816,708.00	887,794.35	71,086.35	UNITED STATES	Industrials	Transportation
KIRBY CORP	16,289	746,130.73	872,438.84	126,308.11	UNITED STATES	Industrials	Transportation
CINTAS CORP	3,269	206,576.65	870,730.84	664,154.19	UNITED STATES	Industrials	Commercial & Professional Services
INGERSOLL RAND INC	30,120	807,606.30	846,974.40	39,368.10	UNITED STATES	Industrials	Capital Goods
BRINK'S CO/THE	18,242	1,249,337.64	830,193.42	(419,144.22)	UNITED STATES	Industrials	Commercial & Professional Services
PARSONS CORP	22,600	648,233.78	819,024.00	170,790.22	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
RELIANCE WORLDWIDE CORP LTD	400,575	942,201.45	810,839.91	(131,361.54)	UNITED STATES	Industrials	Capital Goods
FORTIVE CORP	11,788	632,249.22	797,576.08	165,326.86	UNITED STATES	Industrials	Capital Goods
MASCO CORP	15,676	497,828.99	787,091.96	289,262.97	UNITED STATES	Industrials	Capital Goods
MAYVILLE ENGINEERING CO INC	96,485	1,369,830.45	762,231.50	(607,598.95)	UNITED STATES	Industrials	Capital Goods
CASELLA WASTE SYSTEMS INC	14,528	586,837.55	757,199.36	170,361.81	UNITED STATES	Industrials	Commercial & Professional Services
BRADY CORP	16,100	416,874.30	753,802.00	336,927.70	UNITED STATES	Industrials	Commercial & Professional Services
ARCBEST CORP	28,176	724,219.00	746,945.76	22,726.76	UNITED STATES	Industrials	Transportation
CIRCOR INTERNATIONAL INC	28,721	1,198,450.57	731,811.08	(466,639.49)	UNITED STATES	Industrials	Capital Goods
LENNOX INTERNATIONAL INC	3,099	349,511.40	722,036.01	372,524.61	UNITED STATES	Industrials	Capital Goods
WATSCO INC	3,882	491,173.43	689,831.40	198,657.97	UNITED STATES	Industrials	Capital Goods
TORO CO/THE	10,124	522,150.82	671,626.16	149,475.34	UNITED STATES	Industrials	Capital Goods
FORWARD AIR CORP	13,272	861,232.57	661,211.04	(200,021.53)	UNITED STATES	Industrials	Transportation
LINCOLN ELECTRIC HOLDINGS INC	7,818	486,075.72	658,588.32	172,512.60	UNITED STATES	Industrials	Capital Goods
TUTOR PERINI CORP	53,848	712,131.16	655,868.64	(56,262.52)	UNITED STATES	Industrials	Capital Goods
GRAFTECH INTERNATIONAL LTD	81,270	1,015,912.11	648,534.60	(367,377.51)	UNITED STATES	Industrials	Capital Goods
KNIGHT-SWIFT TRANSPORTATION HO	15,489	581,610.95	646,046.19	64,435.24	UNITED STATES	Industrials	Transportation
FORTUNE BRANDS HOME & SECURITY	9,940	464,437.74	635,464.20	171,026.46	UNITED STATES	Industrials	Capital Goods
EMCOR GROUP INC	8,753	400,286.38	578,923.42	178,637.04	UNITED STATES	Industrials	Capital Goods
AZZ INC	16,309	544,656.84	559,724.88	15,068.04	UNITED STATES	Industrials	Capital Goods
HAWAIIAN HOLDINGS INC	37,330	667,557.46	524,113.20	(143,444.26)	UNITED STATES	Industrials	Transportation
IDEX CORP	3,305	310,896.44	522,322.20	211,425.76	UNITED STATES	Industrials	Capital Goods
BUILDERS FIRSTSOURCE INC	25,182	548,828.76	521,267.40	(27,561.36)	UNITED STATES	Industrials	Capital Goods
SPX CORP	12,500	559,364.02	514,375.00	(44,989.02)	UNITED STATES	Industrials	Capital Goods
ASTEC INDUSTRIES INC	11,000	465,702.58	509,410.00	43,707.42	UNITED STATES	Industrials	Capital Goods
SNAP-ON INC	3,652	449,923.78	505,838.52	55,914.74	UNITED STATES	Industrials	Capital Goods
SPX FLOW INC	13,177	622,486.74	493,346.88	(129,139.86)	UNITED STATES	Industrials	Capital Goods
MSC INDUSTRIAL DIRECT CO INC	6,583	476,652.23	479,308.23	2,656.00	UNITED STATES	Industrials	Capital Goods
GIBRALTAR INDUSTRIES INC	9,900	516,983.38	475,299.00	(41,684.38)	UNITED STATES	Industrials	Capital Goods
BLUE BIRD CORP	31,700	557,220.27	475,183.00	(82,037.27)	UNITED STATES	Industrials	Capital Goods
APOGEE ENTERPRISES INC	20,293	781,270.74	467,550.72	(313,720.02)	UNITED STATES	Industrials	Capital Goods
SKYWEST INC	14,100	341,612.08	459,942.00	118,329.92	UNITED STATES	Industrials	Transportation
CORELOGIC INC/UNITED STATES	6,827	206,366.67	458,910.94	252,544.27	UNITED STATES	Industrials	Commercial & Professional Services
XYLEM INC/NY	6,989	287,513.76	454,005.44	166,491.68	UNITED STATES	Industrials	Capital Goods
ACUITY BRANDS INC	4,729	608,671.67	452,754.46	(155,917.21)	UNITED STATES	Industrials	Capital Goods
GENERAC HOLDINGS INC	3,691	410,947.42	450,043.63	39,096.21	UNITED STATES	Industrials	Capital Goods
AIR TRANSPORT SERVICES GROUP I	19,900	428,834.46	443,173.00	14,338.54	UNITED STATES	Industrials	Transportation
MRC GLOBAL INC	74,074	460,067.51	437,777.34	(22,290.17)	UNITED STATES	Industrials	Capital Goods
HEXCEL CORP	9,625	516,080.52	435,242.50	(80,838.02)	UNITED STATES	Industrials	Capital Goods
ADT INC	53,900	478,543.22	430,122.00	(48,421.22)	UNITED STATES	Industrials	Commercial & Professional Services
TRUEBLUE INC	26,926	586,860.06	411,160.02	(175,700.04)	UNITED STATES	Industrials	Commercial & Professional Services
WESTINGHOUSE AIR BRAKE TECHNOL	7,086	553,514.18	407,941.02	(145,573.16)	UNITED STATES	Industrials	Capital Goods
GATX CORP	6,583	385,622.25	401,431.34	15,809.09	UNITED STATES	Industrials	Capital Goods
A O SMITH CORP	8,199	389,855.56	386,336.88	(3,518.68)	UNITED STATES	Industrials	Capital Goods
HUB GROUP INC	7,975	364,090.91	381,683.50	17,592.59	UNITED STATES	Industrials	Transportation
WABASH NATIONAL CORP	35,900	535,208.88	381,258.00	(153,950.88)	UNITED STATES	Industrials	Capital Goods
FLOWSERVE CORP	13,357	506,003.64	380,941.64	(125,062.00)	UNITED STATES	Industrials	Capital Goods
ABM INDUSTRIES INC	10,429	362,557.74	378,572.70	16,014.96	UNITED STATES	Industrials	Commercial & Professional Services
AXON ENTERPRISE INC	3,654	243,828.02	358,567.02	114,739.00	UNITED STATES	Industrials	Capital Goods
ASGN INC	5,300	283,254.46	353,404.00	70,149.54	UNITED STATES	Industrials	Commercial & Professional Services
PATRICK INDUSTRIES INC	5,432	270,967.08	332,710.00	61,742.92	UNITED STATES	Industrials	Capital Goods
AAR CORP	14,702	364,188.86	303,890.34	(60,298.52)	UNITED STATES	Industrials	Capital Goods
GRANITE CONSTRUCTION INC	15,800	305,553.42	302,412.00	(3,141.42)	UNITED STATES	Industrials	Capital Goods
AAON INC	5,500	293,676.62	298,595.00	4,918.38	UNITED STATES	Industrials	Capital Goods
BIZLINK HOLDING INC	41,232	199,349.93	293,471.16	94,121.23	UNITED STATES	Industrials	Capital Goods
MACQUARIE INFRASTRUCTURE CORP	9,537	441,083.94	292,690.53	(148,393.41)	UNITED STATES	Industrials	Transportation
COSTAR GROUP INC	393	134,147.08	279,293.31	145,146.23	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
UBER TECHNOLOGIES INC	8,732	251,098.65	271,390.56	20,291.91	UNITED STATES	Industrials	Transportation
PITNEY BOWES INC	101,831	862,873.00	264,760.60	(598,112.40)	UNITED STATES	Industrials	Commercial & Professional Services
KELLY SERVICES INC	15,900	376,627.60	251,458.50	(125,169.10)	UNITED STATES	Industrials	Commercial & Professional Services
TELEDYNE TECHNOLOGIES INC	769	136,604.84	239,120.55	102,515.71	UNITED STATES	Industrials	Capital Goods
COPART INC	2,799	151,312.54	233,072.73	81,760.19	UNITED STATES	Industrials	Commercial & Professional Services
ASTRONICS CORP	21,446	245,887.90	226,469.76	(19,418.14)	UNITED STATES	Industrials	Capital Goods
WATTS WATER TECHNOLOGIES INC	2,600	209,529.84	210,600.00	1,070.16	UNITED STATES	Industrials	Capital Goods
TRANSUNION	2,413	132,192.34	210,027.52	77,835.18	UNITED STATES	Industrials	Commercial & Professional Services
DYCOM INDUSTRIES INC	4,479	251,751.99	183,146.31	(68,605.68)	UNITED STATES	Industrials	Capital Goods
INSPERITY INC	2,100	210,120.56	135,933.00	(74,187.56)	UNITED STATES	Industrials	Commercial & Professional Services
AMERCO	394	106,822.67	119,062.86	12,240.19	UNITED STATES	Industrials	Transportation
NAVISTAR INTERNATIONAL CORP	3,981	117,031.64	112,264.20	(4,767.44)	UNITED STATES	Industrials	Capital Goods
HERTZ GLOBAL HOLDINGS INC	78,007	578,922.37	109,989.87	(468,932.50)	UNITED STATES	Industrials	Transportation
KAR AUCTION SERVICES INC	7,964	192,874.14	109,584.64	(83,289.50)	UNITED STATES	Industrials	Commercial & Professional Services
MUELLER INDUSTRIES INC	3,993	124,000.88	106,133.94	(17,866.94)	UNITED STATES	Industrials	Capital Goods
MERITOR INC	5,329	88,078.55	105,514.20	17,435.65	UNITED STATES	Industrials	Capital Goods
TEAM INC	18,548	297,700.50	103,312.36	(194,388.14)	UNITED STATES	Industrials	Commercial & Professional Services
GREENBRIER COS INC/THE	3,934	58,262.54	89,498.50	31,235.96	UNITED STATES	Industrials	Capital Goods
HNI CORP	2,721	90,543.60	83,180.97	(7,362.63)	UNITED STATES	Industrials	Commercial & Professional Services
COVANTA HOLDING CORP	7,214	114,443.50	69,182.26	(45,261.24)	UNITED STATES	Industrials	Commercial & Professional Services
ROLLINS INC	1,099	32,721.64	46,586.61	13,864.97	UNITED STATES	Industrials	Commercial & Professional Services
MISTRAS GROUP INC	5,319	115,728.47	21,010.05	(94,718.42)	UNITED STATES	Industrials	Commercial & Professional Services
EXPONENT INC	200	4,843.90	16,186.00	11,342.10	UNITED STATES	Industrials	Commercial & Professional Services
FEDERAL SIGNAL CORP	400	5,577.84	11,892.00	6,314.16	UNITED STATES	Industrials	Capital Goods
BWX TECHNOLOGIES INC	200	5,571.80	11,328.00	5,756.20	UNITED STATES	Industrials	Capital Goods
HILLENBRAND INC	400	10,385.00	10,828.00	443.00	UNITED STATES	Industrials	Capital Goods
HEICO CORP	100	10,509.74	9,965.00	(544.74)	UNITED STATES	Industrials	Capital Goods
TEXTAINER GROUP HOLDINGS LTD	1,199	10,855.09	9,701.03	(1,154.06)	UNITED STATES	Industrials	Capital Goods
ARCOSA INC	200	3,335.06	8,440.00	5,104.94	UNITED STATES	Industrials	Capital Goods
INTERFACE INC	900	14,246.64	7,326.00	(6,920.64)	UNITED STATES	Industrials	Commercial & Professional Services
HERC HOLDINGS INC	200	5,452.83	6,146.00	693.17	UNITED STATES	Industrials	Capital Goods
ALBANY INTERNATIONAL CORP	100	3,219.65	5,871.00	2,651.35	UNITED STATES	Industrials	Capital Goods
MATTHEWS INTERNATIONAL CORP	300	14,544.21	5,730.00	(8,814.21)	UNITED STATES	Industrials	Commercial & Professional Services
WESCO INTERNATIONAL INC	128	3,383.25	3,385.81	2.56	UNITED STATES	Industrials	Capital Goods
WELBILT INC	400	3,766.65	2,436.00	(1,330.65)	UNITED STATES	Industrials	Capital Goods
NOW INC	100	1,271.26	863.00	(408.26)	UNITED STATES	Industrials	Capital Goods
MICROSOFT CORP	2,015,965	165,667,662.01	410,269,037.15	244,601,375.14	UNITED STATES	Information Technology	Software & Services
APPLE INC	749,092	102,718,411.46	273,268,761.60	170,550,350.14	UNITED STATES	Information Technology	Technology Hardware & Equipment
VISA INC	805,065	63,740,058.48	155,514,406.05	91,774,347.57	UNITED STATES	Information Technology	Software & Services
ADOBE INC	260,753	41,990,465.64	113,508,388.43	71,517,922.79	UNITED STATES	Information Technology	Software & Services
PAYPAL HOLDINGS INC	612,066	46,996,360.04	106,640,259.18	59,643,899.14	UNITED STATES	Information Technology	Software & Services
INTEL CORP	1,488,452	62,545,304.42	89,054,083.16	26,508,778.74	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ORACLE CORP	1,264,957	61,053,695.64	69,914,173.39	8,860,477.75	UNITED STATES	Information Technology	Software & Services
CISCO SYSTEMS INC	1,273,119	40,871,564.42	59,378,270.16	18,506,705.74	UNITED STATES	Information Technology	Technology Hardware & Equipment
SERVICENOW INC	127,074	31,642,770.80	51,472,594.44	19,829,823.64	UNITED STATES	Information Technology	Software & Services
FIDELITY NATIONAL INFORMATION	376,644	40,353,104.13	50,504,217.43	10,151,113.30	UNITED STATES	Information Technology	Software & Services
MASTERCARD INC	168,650	33,971,413.21	49,869,805.00	15,898,391.79	UNITED STATES	Information Technology	Software & Services
ARROW ELECTRONICS INC	703,662	52,141,534.22	48,334,542.78	(3,806,991.44)	UNITED STATES	Information Technology	Technology Hardware & Equipment
INTUIT INC	162,180	32,887,200.48	48,036,094.20	15,148,893.72	UNITED STATES	Information Technology	Software & Services
EPAM SYSTEMS INC	190,320	32,212,238.60	47,962,543.20	15,750,304.60	UNITED STATES	Information Technology	Software & Services
NVIDIA CORP	125,599	31,207,505.67	47,716,316.09	16,508,810.42	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
APPLIED MATERIALS INC	705,332	29,555,031.12	42,637,319.40	13,082,288.28	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
WESTERN DIGITAL CORP	848,179	44,117,654.02	37,447,102.85	(6,670,551.17)	UNITED STATES	Information Technology	Technology Hardware & Equipment
SALESFORCE.COM INC	193,573	16,908,476.53	36,262,030.09	19,353,553.56	UNITED STATES	Information Technology	Software & Services
AUTOMATIC DATA PROCESSING INC	237,222	32,999,731.28	35,319,983.58	2,320,252.30	UNITED STATES	Information Technology	Software & Services
DELL TECHNOLOGIES INC	625,550	23,555,221.03	34,367,717.00	10,812,495.97	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
FISERV INC	328,758	30,183,878.52	32,093,355.96	1,909,477.44	UNITED STATES	Information Technology	Software & Services
SYNNEX CORP	247,710	29,202,337.52	29,668,226.70	465,889.18	UNITED STATES	Information Technology	Technology Hardware & Equipment
BROADCOM INC	93,055	13,540,983.38	29,369,088.55	15,828,105.17	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
PROOFPOINT INC	239,412	22,541,609.03	26,603,461.44	4,061,852.41	UNITED STATES	Information Technology	Software & Services
MICRON TECHNOLOGY INC	515,759	21,654,282.59	26,571,903.68	4,917,621.09	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INTERNATIONAL BUSINESS MACHINE	206,423	29,007,550.18	24,929,705.71	(4,077,844.47)	UNITED STATES	Information Technology	Software & Services
LAM RESEARCH CORP	73,262	15,909,743.70	23,697,326.52	7,787,582.82	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
UPLAND SOFTWARE INC	620,270	21,769,610.12	21,560,585.20	(209,024.92)	UNITED STATES	Information Technology	Software & Services
ECHOSTAR CORP	723,777	30,357,858.61	20,236,804.92	(10,121,053.69)	UNITED STATES	Information Technology	Technology Hardware & Equipment
HP INC	1,058,364	17,578,016.72	18,447,284.52	869,267.80	UNITED STATES	Information Technology	Technology Hardware & Equipment
QUALCOMM INC	191,869	12,824,979.51	17,500,371.49	4,675,391.98	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
TEXAS INSTRUMENTS INC	136,191	12,628,158.04	17,292,171.27	4,664,013.23	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
GLOBAL PAYMENTS INC	96,974	13,828,801.02	16,448,729.88	2,619,928.86	UNITED STATES	Information Technology	Software & Services
MICROCHIP TECHNOLOGY INC	135,572	11,414,729.22	14,277,087.32	2,862,358.10	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AMPHENOL CORP	148,614	12,700,728.53	14,238,707.34	1,537,978.81	UNITED STATES	Information Technology	Technology Hardware & Equipment
SQUARE INC	127,915	4,914,203.03	13,423,400.10	8,509,197.07	UNITED STATES	Information Technology	Software & Services
ANSYS INC	44,587	6,874,628.71	13,007,365.51	6,132,736.80	UNITED STATES	Information Technology	Software & Services
ANALOG DEVICES INC	97,020	8,537,245.19	11,898,532.80	3,361,287.61	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ALLIANCE DATA SYSTEMS CORP	262,236	31,183,322.56	11,832,088.32	(19,351,234.24)	UNITED STATES	Information Technology	Software & Services
GODADDY INC	158,400	12,832,219.26	11,615,472.00	(1,216,747.26)	UNITED STATES	Information Technology	Software & Services
INPHI CORP	96,414	5,703,212.74	11,328,645.00	5,625,432.26	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
FAIR ISAAC CORP	26,747	7,866,423.76	11,181,315.88	3,314,892.12	UNITED STATES	Information Technology	Software & Services
QUALYS INC	106,626	8,183,878.91	11,091,236.52	2,907,357.61	UNITED STATES	Information Technology	Software & Services
SKYWORKS SOLUTIONS INC	80,614	7,429,752.42	10,307,306.04	2,877,553.62	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
COMMSCOPE HOLDING CO INC	1,222,926	28,660,885.43	10,186,973.58	(18,473,911.85)	UNITED STATES	Information Technology	Technology Hardware & Equipment
ADVANCED MICRO DEVICES INC	170,772	7,484,442.46	8,984,314.92	1,499,872.46	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
TRADE DESK INC/THE	19,974	3,407,811.28	8,119,431.00	4,711,619.72	UNITED STATES	Information Technology	Software & Services
CORNING INC	313,179	8,245,461.58	8,111,336.10	(134,125.48)	UNITED STATES	Information Technology	Technology Hardware & Equipment
NETAPP INC	176,443	9,817,764.50	7,828,775.91	(1,988,988.59)	UNITED STATES	Information Technology	Technology Hardware & Equipment
NORTONLIFELOCK INC	381,105	7,675,451.00	7,557,312.15	(118,138.85)	UNITED STATES	Information Technology	Software & Services
HEWLETT PACKARD ENTERPRISE CO	732,166	10,586,772.78	7,123,975.18	(3,462,797.60)	UNITED STATES	Information Technology	Technology Hardware & Equipment
BELDEN INC	213,256	8,856,242.32	6,941,482.80	(1,914,759.52)	UNITED STATES	Information Technology	Technology Hardware & Equipment
AVNET INC	245,591	8,748,694.29	6,848,305.05	(1,900,389.24)	UNITED STATES	Information Technology	Technology Hardware & Equipment
FIVE9 INC	60,375	3,627,953.44	6,681,701.25	3,053,747.81	UNITED STATES	Information Technology	Software & Services
SCANSOURCE INC	244,755	8,748,455.10	5,896,147.95	(2,852,307.15)	UNITED STATES	Information Technology	Technology Hardware & Equipment
QORVO INC	53,078	5,356,277.20	5,866,711.34	510,434.14	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CIENA CORP	103,306	2,670,888.74	5,595,052.96	2,924,164.22	UNITED STATES	Information Technology	Technology Hardware & Equipment
Q2 HOLDINGS INC	64,495	3,175,365.26	5,533,026.05	2,357,660.79	UNITED STATES	Information Technology	Software & Services
JABIL INC	163,676	4,321,227.44	5,250,726.08	929,498.64	UNITED STATES	Information Technology	Technology Hardware & Equipment
EVERBRIDGE INC	37,483	2,348,164.29	5,186,147.88	2,837,983.59	UNITED STATES	Information Technology	Software & Services
COGNIZANT TECHNOLOGY SOLUTIONS	90,724	4,971,682.82	5,154,937.68	183,254.86	UNITED STATES	Information Technology	Software & Services
SPLUNK INC	25,843	2,423,495.31	5,135,004.10	2,711,508.79	UNITED STATES	Information Technology	Software & Services
ENTEGRIS INC	84,819	2,723,257.60	5,008,561.95	2,285,304.35	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CERIDIAN HCM HOLDING INC	61,649	2,596,833.79	4,886,916.23	2,290,082.44	UNITED STATES	Information Technology	Software & Services
LITTELFUSE INC	28,371	3,265,739.51	4,840,943.73	1,575,204.22	UNITED STATES	Information Technology	Technology Hardware & Equipment
CABOT MICROELECTRONICS CORP	32,917	3,032,090.80	4,593,238.18	1,561,147.38	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
EVO PAYMENTS INC	194,851	4,824,057.12	4,448,448.33	(375,608.79)	UNITED STATES	Information Technology	Software & Services
BROOKS AUTOMATION INC	99,852	2,917,643.35	4,417,452.48	1,499,809.13	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
BOOZ ALLEN HAMILTON HOLDING CO	56,369	3,771,602.98	4,384,944.51	613,341.53	UNITED STATES	Information Technology	Software & Services
VARONIS SYSTEMS INC	47,801	2,170,991.20	4,229,432.48	2,058,441.28	UNITED STATES	Information Technology	Software & Services
REALPAGE INC	61,277	1,888,546.26	3,983,617.77	2,095,071.51	UNITED STATES	Information Technology	Software & Services
LATTICE SEMICONDUCTOR CORP	140,252	2,979,073.14	3,981,754.28	1,002,681.14	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ON SEMICONDUCTOR CORP	193,513	3,859,210.20	3,835,427.66	(23,782.54)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
WESTERN UNION CO/THE	177,297	3,277,917.69	3,833,161.14	555,243.45	UNITED STATES	Information Technology	Software & Services
MAXLINEAR INC	175,937	3,404,292.85	3,775,608.02	371,315.17	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
XEROX HOLDINGS CORP	236,619	6,550,796.70	3,617,904.51	(2,932,892.19)	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
AKAMAI TECHNOLOGIES INC	33,231	2,636,471.33	3,558,707.79	922,236.46	UNITED STATES	Information Technology	Software & Services
SUPER MICRO COMPUTER INC	124,104	2,581,952.09	3,523,312.56	941,360.47	UNITED STATES	Information Technology	Technology Hardware & Equipment
MAXIM INTEGRATED PRODUCTS INC	57,811	2,923,753.13	3,503,924.71	580,171.58	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AUTODESK INC	14,624	2,781,173.03	3,497,914.56	716,741.53	UNITED STATES	Information Technology	Software & Services
ZSCALER INC	29,465	1,885,840.03	3,226,417.50	1,340,577.47	UNITED STATES	Information Technology	Software & Services
JUNIPER NETWORKS INC	135,444	3,532,957.71	3,096,249.84	(436,707.87)	UNITED STATES	Information Technology	Technology Hardware & Equipment
PEGASYSTEMS INC	30,447	2,655,164.44	3,080,322.99	425,158.55	UNITED STATES	Information Technology	Software & Services
APPFOLIO INC	18,776	1,891,999.27	3,055,042.96	1,163,043.69	UNITED STATES	Information Technology	Software & Services
MONOLITHIC POWER SYSTEMS INC	12,851	1,049,100.49	3,045,687.00	1,996,586.51	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
CDW CORP/DE	26,050	2,423,485.00	3,026,489.00	603,004.00	UNITED STATES	Information Technology	Technology Hardware & Equipment
LIVERAMP HOLDINGS INC	69,758	3,008,551.40	2,962,622.26	(45,929.14)	UNITED STATES	Information Technology	Software & Services
VERISIGN INC	14,255	2,601,095.73	2,948,361.65	347,265.92	UNITED STATES	Information Technology	Software & Services
CADENCE DESIGN SYSTEMS INC	30,519	1,889,147.72	2,928,603.24	1,039,455.52	UNITED STATES	Information Technology	Software & Services
FORTINET INC	21,208	1,568,467.37	2,911,222.16	1,342,754.79	UNITED STATES	Information Technology	Software & Services
PTC INC	37,079	2,263,017.17	2,884,375.41	621,358.24	UNITED STATES	Information Technology	Software & Services
CIRRUS LOGIC INC	46,507	2,064,298.59	2,873,202.46	808,903.87	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SS&C TECHNOLOGIES HOLDINGS INC	49,856	2,822,100.17	2,815,866.88	(6,233.29)	UNITED STATES	Information Technology	Software & Services
COGNEX CORP	45,757	786,713.18	2,732,608.04	1,945,894.86	UNITED STATES	Information Technology	Technology Hardware & Equipment
REPAY HOLDINGS CORP	109,480	1,576,277.74	2,696,492.40	1,120,214.66	UNITED STATES	Information Technology	Software & Services
HUBSPOT INC	11,718	1,084,138.56	2,628,933.30	1,544,794.74	UNITED STATES	Information Technology	Software & Services
TRIMBLE INC	60,217	2,066,222.78	2,600,772.23	534,549.45	UNITED STATES	Information Technology	Technology Hardware & Equipment
DXC TECHNOLOGY CO	157,117	4,162,939.39	2,592,430.50	(1,570,508.89)	UNITED STATES	Information Technology	Software & Services
ENVESTNET INC	35,160	1,526,332.82	2,585,666.40	1,059,333.58	UNITED STATES	Information Technology	Software & Services
LEIDOS HOLDINGS INC	25,686	1,343,202.79	2,406,007.62	1,062,804.83	UNITED STATES	Information Technology	Software & Services
PALO ALTO NETWORKS INC	10,296	2,011,765.73	2,364,682.32	352,916.59	UNITED STATES	Information Technology	Software & Services
F5 NETWORKS INC	16,808	2,264,950.11	2,344,379.84	79,429.73	UNITED STATES	Information Technology	Technology Hardware & Equipment
NCR CORP	134,266	3,954,377.09	2,325,487.12	(1,628,889.97)	UNITED STATES	Information Technology	Technology Hardware & Equipment
NLIGHT INC	103,750	2,213,277.10	2,309,475.00	96,197.90	UNITED STATES	Information Technology	Technology Hardware & Equipment
MANHATTAN ASSOCIATES INC	23,859	577,015.53	2,247,517.80	1,670,502.27	UNITED STATES	Information Technology	Software & Services
BLACKLINE INC	27,005	1,544,725.13	2,238,984.55	694,259.42	UNITED STATES	Information Technology	Software & Services
EXLSERVICE HOLDINGS INC	33,900	2,189,391.30	2,149,260.00	(40,131.30)	UNITED STATES	Information Technology	Software & Services
LUMENTUM HOLDINGS INC	25,072	1,501,815.24	2,041,612.96	539,797.72	UNITED STATES	Information Technology	Technology Hardware & Equipment
DIODES INC	40,216	969,175.15	2,038,951.20	1,069,776.05	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SMARTSHEET INC	39,586	1,936,174.07	2,015,719.12	79,545.05	UNITED STATES	Information Technology	Software & Services
I3 VERTICALS INC	64,840	1,565,975.53	1,961,410.00	395,434.47	UNITED STATES	Information Technology	Software & Services
KEYSIGHT TECHNOLOGIES INC	19,432	1,289,667.76	1,958,356.96	668,689.20	UNITED STATES	Information Technology	Technology Hardware & Equipment
PLANTRONICS INC	129,618	2,235,658.55	1,902,792.24	(332,866.31)	UNITED STATES	Information Technology	Technology Hardware & Equipment
SLACK TECHNOLOGIES INC	60,790	1,852,247.02	1,889,961.10	37,714.08	UNITED STATES	Information Technology	Software & Services
SPS COMMERCE INC	25,100	560,558.86	1,885,512.00	1,324,953.14	UNITED STATES	Information Technology	Software & Services
RINGCENTRAL INC	6,566	250,145.16	1,871,375.66	1,621,230.50	UNITED STATES	Information Technology	Software & Services
EPLUS INC	26,400	2,140,709.88	1,865,952.00	(274,757.88)	UNITED STATES	Information Technology	Technology Hardware & Equipment
PAYLOCITY HOLDING CORP	12,630	735,452.68	1,842,590.70	1,107,138.02	UNITED STATES	Information Technology	Software & Services
CDK GLOBAL INC	43,622	1,827,909.50	1,806,823.24	(21,086.26)	UNITED STATES	Information Technology	Software & Services
MKS INSTRUMENTS INC	15,942	1,491,458.89	1,805,272.08	313,813.19	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ONTO INNOVATION INC	50,009	1,507,589.55	1,702,306.36	194,716.81	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
BADGER METER INC	26,620	1,510,746.71	1,674,930.40	164,183.69	UNITED STATES	Information Technology	Technology Hardware & Equipment
MOTOROLA SOLUTIONS INC	11,928	1,050,387.11	1,671,470.64	621,083.53	UNITED STATES	Information Technology	Technology Hardware & Equipment
NUTANIX INC	70,315	1,700,497.76	1,666,817.08	(33,680.68)	UNITED STATES	Information Technology	Software & Services
WORKIVA INC	31,037	1,243,924.30	1,660,169.13	416,244.83	UNITED STATES	Information Technology	Software & Services
KLA CORP	8,531	676,710.77	1,659,108.88	982,398.11	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ALTAIR ENGINEERING INC	41,680	1,218,200.15	1,656,780.00	438,579.85	UNITED STATES	Information Technology	Software & Services
PLEXUS CORP	22,970	894,081.35	1,620,763.20	726,681.85	UNITED STATES	Information Technology	Technology Hardware & Equipment
ZEBRA TECHNOLOGIES CORP	6,282	1,288,920.37	1,607,877.90	318,957.53	UNITED STATES	Information Technology	Technology Hardware & Equipment
OKTA INC	7,900	1,178,882.57	1,581,817.00	402,934.43	UNITED STATES	Information Technology	Software & Services
SHIFT4 PAYMENTS INC	44,358	1,074,040.84	1,574,709.00	500,668.16	UNITED STATES	Information Technology	Software & Services
PERFICIENT INC	43,750	620,630.58	1,565,375.00	944,744.42	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
KNOWLES CORP	98,735	1,543,199.55	1,506,696.10	(36,503.45)	UNITED STATES	Information Technology	Technology Hardware & Equipment
J2 GLOBAL INC	23,225	1,731,742.61	1,468,052.25	(263,690.36)	UNITED STATES	Information Technology	Software & Services
SYNOPSYS INC	7,494	781,944.44	1,461,330.00	679,385.56	UNITED STATES	Information Technology	Software & Services
SYKES ENTERPRISES INC	51,039	1,658,503.51	1,411,738.74	(246,764.77)	UNITED STATES	Information Technology	Software & Services
BOTTOMLINE TECHNOLOGIES DE INC	26,930	594,754.74	1,367,236.10	772,481.36	UNITED STATES	Information Technology	Software & Services
II-VI INC	28,428	1,098,848.71	1,342,370.16	243,521.45	UNITED STATES	Information Technology	Technology Hardware & Equipment
COHERENT INC	10,146	752,013.48	1,328,923.08	576,909.60	UNITED STATES	Information Technology	Technology Hardware & Equipment
PROS HOLDINGS INC	29,790	1,136,977.60	1,323,569.70	186,592.10	UNITED STATES	Information Technology	Software & Services
SOLARWINDS CORP	74,235	1,242,909.18	1,311,732.45	68,823.27	UNITED STATES	Information Technology	Software & Services
BLACKBAUD INC	21,441	1,307,434.17	1,223,852.28	(83,581.89)	UNITED STATES	Information Technology	Software & Services
CERENCE INC	29,937	479,184.74	1,222,627.08	743,442.34	UNITED STATES	Information Technology	Software & Services
VERINT SYSTEMS INC	26,608	1,269,682.58	1,202,149.44	(67,533.14)	UNITED STATES	Information Technology	Software & Services
COMMVAULT SYSTEMS INC	30,301	1,191,589.03	1,172,648.70	(18,940.33)	UNITED STATES	Information Technology	Software & Services
NATIONAL INSTRUMENTS CORP	30,005	1,055,593.36	1,161,493.55	105,900.19	UNITED STATES	Information Technology	Technology Hardware & Equipment
MEDALLIA INC	45,914	1,351,947.86	1,158,869.36	(193,078.50)	UNITED STATES	Information Technology	Software & Services
HARMONIC INC	240,508	1,002,297.69	1,142,413.00	140,115.31	UNITED STATES	Information Technology	Technology Hardware & Equipment
DIGITAL TURBINE INC	90,280	520,443.23	1,134,819.60	614,376.37	UNITED STATES	Information Technology	Software & Services
TERADYNE INC	13,414	358,331.98	1,133,617.14	775,285.16	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SILICON LABORATORIES INC	10,902	887,439.34	1,093,143.54	205,704.20	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
XILINX INC	10,861	465,684.42	1,068,613.79	602,929.37	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INSIGHT ENTERPRISES INC	21,569	610,268.31	1,061,194.80	450,926.49	UNITED STATES	Information Technology	Technology Hardware & Equipment
CITRIX SYSTEMS INC	7,111	568,206.95	1,051,788.01	483,581.06	UNITED STATES	Information Technology	Software & Services
IPG PHOTONICS CORP	6,446	983,703.96	1,033,873.94	50,169.98	UNITED STATES	Information Technology	Technology Hardware & Equipment
PAYCHEX INC	12,801	540,373.00	969,675.75	429,302.75	UNITED STATES	Information Technology	Software & Services
PERSPECTA INC	41,219	926,108.06	957,517.37	31,409.31	UNITED STATES	Information Technology	Software & Services
NIC INC	41,088	809,257.60	943,380.48	134,122.88	UNITED STATES	Information Technology	Software & Services
TYLER TECHNOLOGIES INC	2,669	783,893.93	925,822.72	141,928.79	UNITED STATES	Information Technology	Software & Services
SEMTECH CORP	17,346	759,205.53	905,808.12	146,602.59	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
EURONET WORLDWIDE INC	8,671	874,543.00	830,855.22	(43,687.78)	UNITED STATES	Information Technology	Software & Services
PLURALSIGHT INC	44,365	866,042.78	800,788.25	(65,254.53)	UNITED STATES	Information Technology	Software & Services
VMWARE INC	5,116	630,721.37	792,263.76	161,542.39	UNITED STATES	Information Technology	Software & Services
ROSETTA STONE INC	42,600	686,414.07	718,236.00	31,821.93	UNITED STATES	Information Technology	Software & Services
UNIVERSAL DISPLAY CORP	4,709	569,723.53	704,560.58	134,837.05	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ZENDESK INC	7,000	300,457.70	619,710.00	319,252.30	UNITED STATES	Information Technology	Software & Services
CACI INTERNATIONAL INC	2,847	370,281.28	617,457.36	247,176.08	UNITED STATES	Information Technology	Software & Services
SWITCH INC	34,084	629,142.37	607,376.88	(21,765.49)	UNITED STATES	Information Technology	Software & Services
UNISYS CORP	54,995	622,350.56	599,995.45	(22,355.11)	UNITED STATES	Information Technology	Software & Services
BROADRIDGE FINANCIAL SOLUTIONS	4,406	243,738.19	555,993.14	312,254.95	UNITED STATES	Information Technology	Software & Services
FLEETCOR TECHNOLOGIES INC	2,120	406,496.38	533,243.60	126,747.22	UNITED STATES	Information Technology	Software & Services
WEX INC	3,227	355,708.02	532,487.27	176,779.25	UNITED STATES	Information Technology	Software & Services
CREE INC	8,779	316,216.88	519,629.01	203,412.13	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
JACK HENRY & ASSOCIATES INC	2,585	324,778.54	475,717.55	150,939.01	UNITED STATES	Information Technology	Software & Services
NETSCOUT SYSTEMS INC	17,800	526,480.61	454,968.00	(71,512.61)	UNITED STATES	Information Technology	Technology Hardware & Equipment
FIRST SOLAR INC	8,733	381,492.77	432,283.50	50,790.73	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SOLAREDGE TECHNOLOGIES INC	2,940	256,709.16	408,013.20	151,304.04	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
INTERDIGITAL INC	6,820	368,619.41	386,216.60	17,597.19	UNITED STATES	Information Technology	Technology Hardware & Equipment
TERADATA CORP	17,760	585,710.75	369,408.00	(216,302.75)	UNITED STATES	Information Technology	Software & Services
SCIENCE APPLICATIONS INTERNATI	4,694	256,793.71	364,629.92	107,836.21	UNITED STATES	Information Technology	Software & Services
ADTRAN INC	33,300	484,630.75	363,969.00	(120,661.75)	UNITED STATES	Information Technology	Technology Hardware & Equipment
TENABLE HOLDINGS INC	11,900	359,164.86	354,739.00	(4,425.86)	UNITED STATES	Information Technology	Software & Services
SANMINA CORP	13,954	357,851.03	349,408.16	(8,442.87)	UNITED STATES	Information Technology	Technology Hardware & Equipment
FLIR SYSTEMS INC	8,068	274,191.96	327,318.76	53,126.80	UNITED STATES	Information Technology	Technology Hardware & Equipment
APPLIED OPTOELECTRONICS INC	30,111	283,367.12	327,306.57	43,939.45	UNITED STATES	Information Technology	Technology Hardware & Equipment
RAMBUS INC	21,100	331,801.99	320,720.00	(11,081.99)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
SABRE CORP	39,558	697,970.49	318,837.48	(379,133.01)	UNITED STATES	Information Technology	Software & Services
MITEK SYSTEMS INC	31,500	300,417.66	302,715.00	2,297.34	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
KBR INC	13,330	285,038.52	300,591.50	15,552.98	UNITED STATES	Information Technology	Software & Services
CTS CORP	13,000	277,871.68	260,520.00	(17,351.68)	UNITED STATES	Information Technology	Technology Hardware & Equipment
MAXIMUS INC	3,695	230,724.07	260,312.75	29,588.68	UNITED STATES	Information Technology	Software & Services
LOGMEIN INC	3,002	305,914.81	254,479.54	(51,435.27)	UNITED STATES	Information Technology	Software & Services
MACOM TECHNOLOGY SOLUTIONS HOL	6,900	213,068.38	237,015.00	23,946.62	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ENPHASE ENERGY INC	4,857	231,747.85	231,047.49	(700.36)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
VISHAY INTERTECHNOLOGY INC	14,700	210,802.22	224,469.00	13,666.78	UNITED STATES	Information Technology	Technology Hardware & Equipment
RAPID7 INC	4,200	205,673.13	214,284.00	8,610.87	UNITED STATES	Information Technology	Software & Services
VIASAT INC	5,439	360,959.74	208,694.43	(152,265.31)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CONDUENT INC	80,356	744,134.15	192,050.84	(552,083.31)	UNITED STATES	Information Technology	Software & Services
GARTNER INC	1,568	197,790.03	190,245.44	(7,544.59)	UNITED STATES	Information Technology	Software & Services
ACI WORLDWIDE INC	6,995	106,051.49	188,795.05	82,743.56	UNITED STATES	Information Technology	Software & Services
BLACK KNIGHT INC	2,435	128,391.60	176,683.60	48,292.00	UNITED STATES	Information Technology	Software & Services
DOCUSIGN INC	900	68,563.03	154,989.00	86,425.97	UNITED STATES	Information Technology	Software & Services
NUANCE COMMUNICATIONS INC	5,898	87,646.42	149,248.89	61,602.47	UNITED STATES	Information Technology	Software & Services
WORKDAY INC	764	70,264.75	143,143.04	72,878.29	UNITED STATES	Information Technology	Software & Services
VEECO INSTRUMENTS INC	10,100	128,980.46	136,249.00	7,268.54	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
AVAYA HOLDINGS CORP	10,868	122,185.60	134,328.48	12,142.88	UNITED STATES	Information Technology	Software & Services
TWILIO INC	600	64,787.02	131,652.00	66,864.98	UNITED STATES	Information Technology	Software & Services
SYNAPTICS INC	2,120	161,069.83	127,454.40	(33,615.43)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ZOOM VIDEO COMMUNICATIONS INC	500	89,741.25	126,770.00	37,028.75	UNITED STATES	Information Technology	Software & Services
PAYCOM SOFTWARE INC	379	88,294.88	117,387.67	29,092.79	UNITED STATES	Information Technology	Software & Services
TTM TECHNOLOGIES INC	8,141	73,187.59	96,552.26	23,364.67	UNITED STATES	Information Technology	Technology Hardware & Equipment
BENCHMARK ELECTRONICS INC	3,958	93,486.68	85,492.80	(7,993.88)	UNITED STATES	Information Technology	Technology Hardware & Equipment
ARISTA NETWORKS INC	401	76,337.47	84,222.03	7,884.56	UNITED STATES	Information Technology	Technology Hardware & Equipment
COUPA SOFTWARE INC	300	56,423.50	83,112.00	26,688.50	UNITED STATES	Information Technology	Software & Services
AVALARA INC	400	42,825.00	53,236.00	10,411.00	UNITED STATES	Information Technology	Software & Services
CROWDSTRIKE HOLDINGS INC	500	43,906.25	50,145.00	6,238.75	UNITED STATES	Information Technology	Software & Services
FIDELITY NATIONAL INFORMATION	365	47,891.65	48,183.65	292.00	UNITED STATES	Information Technology	Software & Services
MONGODB INC	200	28,243.96	45,268.00	17,024.04	UNITED STATES	Information Technology	Software & Services
DATADOG INC	500	35,636.25	43,475.00	7,838.75	UNITED STATES	Information Technology	Software & Services
GUIDEWIRE SOFTWARE INC	300	30,070.15	33,255.00	3,184.85	UNITED STATES	Information Technology	Software & Services
FASTLY INC	300	19,201.11	25,539.00	6,337.89	UNITED STATES	Information Technology	Software & Services
POWER INTEGRATIONS INC	200	8,744.80	23,626.00	14,881.20	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ANAPLAN INC	500	26,806.25	22,655.00	(4,151.25)	UNITED STATES	Information Technology	Software & Services
ADVANCED ENERGY INDUSTRIES INC	300	7,855.20	20,337.00	12,481.80	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
DOLBY LABORATORIES INC	300	9,193.32	19,761.00	10,567.68	UNITED STATES	Information Technology	Technology Hardware & Equipment
VIAVI SOLUTIONS INC	1,400	6,637.54	17,836.00	11,198.46	UNITED STATES	Information Technology	Technology Hardware & Equipment
INTELLIEPI INC	9,000	24,428.72	16,868.61	(7,560.11)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ALTERYX INC	100	12,404.75	16,428.00	4,023.25	UNITED STATES	Information Technology	Software & Services
DROPBOX INC	700	15,011.85	15,239.00	227.15	UNITED STATES	Information Technology	Software & Services
ITRON INC	200	6,115.80	13,250.00	7,134.20	UNITED STATES	Information Technology	Technology Hardware & Equipment
REC SILICON ASA	43,995	123,319.12	12,942.66	(110,376.46)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
DYNATRACE INC	300	11,541.75	12,180.00	638.25	UNITED STATES	Information Technology	Software & Services
GCS HOLDINGS INC	6,000	12,662.17	10,798.35	(1,863.82)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
ASPEN TECHNOLOGY INC	100	3,391.90	10,361.00	6,969.10	UNITED STATES	Information Technology	Software & Services
VIRTUSA CORP	300	13,615.71	9,741.00	(3,874.71)	UNITED STATES	Information Technology	Software & Services
CHANNELADVISOR CORP	600	7,515.78	9,504.00	1,988.22	UNITED STATES	Information Technology	Software & Services
XPERI HOLDING CORP	564	19,967.86	8,324.64	(11,643.22)	UNITED STATES	Information Technology	Software & Services
FIREEYE INC	600	10,447.69	7,305.00	(3,142.69)	UNITED STATES	Information Technology	Software & Services
NEW RELIC INC	100	10,481.30	6,890.00	(3,591.30)	UNITED STATES	Information Technology	Software & Services
3D SYSTEMS CORP	700	14,316.75	4,893.00	(9,423.75)	UNITED STATES	Information Technology	Technology Hardware & Equipment
INFINERA CORP	700	10,107.30	4,144.00	(5,963.30)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CORNERSTONE ONDEMAND INC	100	3,211.17	3,856.00	644.83	UNITED STATES	Information Technology	Software & Services
SUNPOWER CORP	500	11,469.50	3,830.00	(7,639.50)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
2U INC	100	9,603.95	3,796.00	(5,807.95)	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
GTT COMMUNICATIONS INC	400	5,200.68	3,264.00	(1,936.68)	UNITED STATES	Information Technology	Software & Services
AXCELIS TECHNOLOGIES INC	100	3,213.13	2,785.00	(428.13)	UNITED STATES	Information Technology	Semiconductors & Semiconductor Equipment
8X8 INC	100	1,121.55	1,600.00	478.45	UNITED STATES	Information Technology	Software & Services
DIEBOLD NIXDORF INC	200	4,982.42	1,212.00	(3,770.42)	UNITED STATES	Information Technology	Technology Hardware & Equipment
CELANESE CORP	421,531	30,857,136.64	36,394,986.54	5,537,849.90	UNITED STATES	Materials	Materials
BERRY GLOBAL GROUP INC	668,482	23,675,424.64	29,627,122.24	5,951,697.60	UNITED STATES	Materials	Materials
CROWN HOLDINGS INC	421,850	22,611,285.38	27,475,090.50	4,863,805.12	UNITED STATES	Materials	Materials
W R GRACE & CO	475,483	21,145,703.85	24,159,291.23	3,013,587.38	UNITED STATES	Materials	Materials
O-I GLASS INC	1,897,313	28,598,729.82	17,037,870.74	(11,560,859.08)	UNITED STATES	Materials	Materials
ECOLAB INC	84,563	11,474,359.91	16,823,808.85	5,349,448.94	UNITED STATES	Materials	Materials
SHERWIN-WILLIAMS CO/THE	20,136	8,255,041.70	11,635,587.60	3,380,545.90	UNITED STATES	Materials	Materials
NEWMONT CORP	170,079	9,033,341.35	10,500,677.46	1,467,336.11	UNITED STATES	Materials	Materials
WESTROCK CO	359,909	14,572,532.50	10,171,028.34	(4,401,504.16)	UNITED STATES	Materials	Materials
EASTMAN CHEMICAL CO	136,936	10,490,167.52	9,536,223.04	(953,944.48)	UNITED STATES	Materials	Materials
INTERNATIONAL PAPER CO	263,825	9,997,629.32	9,289,278.25	(708,351.07)	UNITED STATES	Materials	Materials
CORTEVA INC	310,115	8,306,326.16	8,307,980.85	1,654.69	UNITED STATES	Materials	Materials
STEEL DYNAMICS INC	244,822	6,736,837.46	6,387,405.98	(349,431.48)	UNITED STATES	Materials	Materials
AIR PRODUCTS AND CHEMICALS INC	25,947	4,066,418.53	6,265,162.62	2,198,744.09	UNITED STATES	Materials	Materials
DUPONT DE NEMOURS INC	117,747	6,678,411.66	6,255,898.11	(422,513.55)	UNITED STATES	Materials	Materials
RELIANCE STEEL & ALUMINUM CO	65,177	4,206,422.57	6,187,252.61	1,980,830.04	UNITED STATES	Materials	Materials
SUMMIT MATERIALS INC	373,123	8,655,274.90	5,999,817.84	(2,655,457.06)	UNITED STATES	Materials	Materials
QUAKER CHEMICAL CORP	31,448	2,329,959.72	5,838,321.20	3,508,361.48	UNITED STATES	Materials	Materials
AVERY DENNISON CORP	45,670	4,812,784.01	5,210,490.30	397,706.29	UNITED STATES	Materials	Materials
ALBEMARLE CORP	59,987	5,721,596.30	4,631,596.27	(1,090,000.03)	UNITED STATES	Materials	Materials
SILGAN HOLDINGS INC	128,192	4,019,323.09	4,152,138.88	132,815.79	UNITED STATES	Materials	Materials
OLIN CORP	344,238	6,061,565.96	3,955,294.62	(2,106,271.34)	UNITED STATES	Materials	Materials
POLYONE CORP	138,426	4,850,265.04	3,630,913.98	(1,219,351.06)	UNITED STATES	Materials	Materials
CHEMOURS CO/THE	176,944	4,251,331.63	2,716,090.40	(1,535,241.23)	UNITED STATES	Materials	Materials
DOW INC	64,036	2,956,617.26	2,610,107.36	(346,509.90)	UNITED STATES	Materials	Materials
PPG INDUSTRIES INC	23,556	1,842,469.91	2,498,349.36	655,879.45	UNITED STATES	Materials	Materials
VULCAN MATERIALS CO	21,317	2,184,909.21	2,469,574.45	284,665.24	UNITED STATES	Materials	Materials
HB FULLER CO	54,563	2,736,551.95	2,433,509.80	(303,042.15)	UNITED STATES	Materials	Materials
GREIF INC	69,042	3,506,341.34	2,375,735.22	(1,130,606.12)	UNITED STATES	Materials	Materials
ALACER GOLD CORP	327,772	1,056,340.94	2,245,310.40	1,188,969.46	UNITED STATES	Materials	Materials
MOSAIC CO/THE	177,697	3,089,145.64	2,222,989.47	(866,156.17)	UNITED STATES	Materials	Materials
FMC CORP	22,233	1,706,806.55	2,214,851.46	508,044.91	UNITED STATES	Materials	Materials
SONOCO PRODUCTS CO	41,311	1,890,000.24	2,160,152.19	270,151.95	UNITED STATES	Materials	Materials
BALCHEM CORP	22,600	838,237.21	2,143,836.00	1,305,598.79	UNITED STATES	Materials	Materials
SCHWEITZER-MAUDUIT INTERNATION	61,900	2,423,748.88	2,068,079.00	(355,669.88)	UNITED STATES	Materials	Materials
INNOSPEC INC	24,010	1,646,712.99	1,854,772.50	208,059.51	UNITED STATES	Materials	Materials
NUCOR CORP	44,523	1,863,871.65	1,843,697.43	(20,174.22)	UNITED STATES	Materials	Materials
GRAPHIC PACKAGING HOLDING CO	131,417	1,772,439.76	1,838,523.83	66,084.07	UNITED STATES	Materials	Materials
CLEARWATER PAPER CORP	47,643	1,249,493.74	1,721,341.59	471,847.85	UNITED STATES	Materials	Materials
FREEPORT-MCMORAN INC	145,319	2,282,085.10	1,681,340.83	(600,744.27)	UNITED STATES	Materials	Materials
CLEVELAND-CLIFFS INC	303,180	2,420,287.99	1,673,553.60	(746,734.39)	UNITED STATES	Materials	Materials
BALL CORP	22,193	788,453.71	1,542,191.57	753,737.86	UNITED STATES	Materials	Materials
APTARGROUP INC	13,703	1,223,839.00	1,534,461.94	310,622.94	UNITED STATES	Materials	Materials
HUNTSMAN CORP	76,344	1,597,995.81	1,371,901.68	(226,094.13)	UNITED STATES	Materials	Materials
MINERALS TECHNOLOGIES INC	27,576	1,643,648.16	1,294,141.68	(349,506.48)	UNITED STATES	Materials	Materials
FERRO CORP	107,830	1,781,293.99	1,287,490.20	(493,803.79)	UNITED STATES	Materials	Materials
ALCOA CORP	107,157	2,073,749.82	1,204,444.68	(869,305.14)	UNITED STATES	Materials	Materials
CARPENTER TECHNOLOGY CORP	48,564	1,475,316.37	1,179,133.92	(296,182.45)	UNITED STATES	Materials	Materials
INGEVITY CORP	22,085	1,517,402.96	1,161,008.45	(356,394.51)	UNITED STATES	Materials	Materials
EAGLE MATERIALS INC	16,473	1,476,189.66	1,156,734.06	(319,455.60)	UNITED STATES	Materials	Materials
RPM INTERNATIONAL INC	15,297	504,731.69	1,148,192.82	643,461.13	UNITED STATES	Materials	Materials
SIMS LTD	200,543	1,783,400.26	1,094,925.67	(688,474.59)	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
ELEMENT SOLUTIONS INC	99,516	1,128,178.89	1,079,748.60	(48,430.29)	UNITED STATES	Materials	Materials
CABOT CORP	28,685	1,292,514.40	1,062,779.25	(229,735.15)	UNITED STATES	Materials	Materials
LOUISIANA-PACIFIC CORP	40,789	803,914.24	1,046,237.85	242,323.61	UNITED STATES	Materials	Materials
DOMTAR CORP	46,666	1,757,170.89	985,119.26	(772,051.63)	UNITED STATES	Materials	Materials
PACKAGING CORP OF AMERICA	7,583	462,379.77	756,783.40	294,403.63	UNITED STATES	Materials	Materials
MYERS INDUSTRIES INC	49,156	715,107.94	715,219.80	111.86	UNITED STATES	Materials	Materials
COMPASS MINERALS INTERNATIONAL	13,872	768,327.07	676,260.00	(92,067.07)	UNITED STATES	Materials	Materials
CF INDUSTRIES HOLDINGS INC	23,672	767,615.64	666,130.08	(101,485.56)	UNITED STATES	Materials	Materials
INTERNATIONAL FLAVORS & FRAGRA	5,349	409,685.86	654,980.98	245,295.12	UNITED STATES	Materials	Materials
UNITED STATES STEEL CORP	88,851	1,222,325.01	641,504.22	(580,820.79)	UNITED STATES	Materials	Materials
ARGONAUT GOLD INC NEW	339,000	566,771.66	637,180.62	70,408.96	UNITED STATES	Materials	Materials
MARTIN MARIETTA MATERIALS INC	2,798	543,039.21	577,982.86	34,943.65	UNITED STATES	Materials	Materials
COMMERCIAL METALS CO	27,796	487,024.43	567,038.40	80,013.97	UNITED STATES	Materials	Materials
ASHLAND GLOBAL HOLDINGS INC	8,052	367,488.51	556,393.20	188,904.69	UNITED STATES	Materials	Materials
VERSO CORP	46,500	830,873.58	556,140.00	(274,733.58)	UNITED STATES	Materials	Materials
SENSIENT TECHNOLOGIES CORP	10,605	523,765.08	553,156.80	29,391.72	UNITED STATES	Materials	Materials
FORTERRA INC	47,223	329,839.91	527,008.68	197,168.77	UNITED STATES	Materials	Materials
SEALED AIR CORP	15,089	545,375.56	495,673.65	(49,701.91)	UNITED STATES	Materials	Materials
ROYAL GOLD INC	3,957	296,374.01	491,934.24	195,560.23	UNITED STATES	Materials	Materials
AMERICAN VANGUARD CORP	32,500	197,329.39	447,200.00	249,870.61	UNITED STATES	Materials	Materials
MATERION CORP	7,154	378,118.89	439,899.46	61,780.57	UNITED STATES	Materials	Materials
SCOTTS MIRACLE-GRO CO/THE	3,252	206,077.14	437,296.44	231,219.30	UNITED STATES	Materials	Materials
BALL CORP	5,212	189,430.65	362,181.88	172,751.23	UNITED STATES	Materials	Materials
WORTHINGTON INDUSTRIES INC	8,372	259,551.67	312,275.60	52,723.93	UNITED STATES	Materials	Materials
VALVOLINE INC	11,188	152,252.00	216,264.04	64,012.04	UNITED STATES	Materials	Materials
NEWMARKET CORP	411	96,465.19	164,597.28	68,132.09	UNITED STATES	Materials	Materials
WARRIOR MET COAL INC	9,967	173,485.39	153,392.13	(20,093.26)	UNITED STATES	Materials	Materials
ALLEGHENY TECHNOLOGIES INC	13,879	323,746.09	141,427.01	(182,319.08)	UNITED STATES	Materials	Materials
ARCONIC CORP	7,222	102,442.23	100,602.46	(1,839.77)	UNITED STATES	Materials	Materials
WESTLAKE CHEMICAL CORP	1,827	99,085.28	98,018.55	(1,066.73)	UNITED STATES	Materials	Materials
BOISE CASCADE CO	2,412	49,807.80	90,715.32	40,907.52	UNITED STATES	Materials	Materials
SOUTHERN COPPER CORP	1,815	57,457.84	72,182.55	14,724.71	UNITED STATES	Materials	Materials
RESOLUTE FOREST PRODUCTS INC	16,484	34,316.65	34,781.24	464.59	UNITED STATES	Materials	Materials
GCP APPLIED TECHNOLOGIES INC	500	8,744.87	9,290.00	545.13	UNITED STATES	Materials	Materials
INTERNATIONAL FLAVORS & FRAGRA	64	8,983.45	7,807.34	(1,176.11)	UNITED STATES	Materials	Materials
HECLA MINING COMPANY	1,206	4,221.41	3,943.62	(277.79)	UNITED STATES	Materials	Materials
ADVANSIX INC	284	3,848.44	3,334.16	(514.28)	UNITED STATES	Materials	Materials
LIVENT CORP	467	2,283.38	2,876.72	593.34	UNITED STATES	Materials	Materials
WALTER ENERGY INC	1	130.62	0	-130.62	UNITED STATES	Materials	Materials
CBRE GROUP INC	51,442	1,565,489.13	2,326,207.24	760,718.11	UNITED STATES	Real Estate	Real Estate
REALOGY HOLDINGS CORP	276,024	5,476,095.74	2,045,337.84	(3,430,757.90)	UNITED STATES	Real Estate	Real Estate
ST JOE CO/THE	66,424	1,019,661.20	1,289,954.08	270,292.88	UNITED STATES	Real Estate	Real Estate
JONES LANG LASALLE INC	7,175	805,058.34	742,325.50	(62,732.84)	UNITED STATES	Real Estate	Real Estate
NEWMARK GROUP INC	34,724	457,510.37	168,758.64	(288,751.73)	UNITED STATES	Real Estate	Real Estate
HOWARD HUGHES CORP/THE	953	116,871.87	49,508.35	(67,363.52)	UNITED STATES	Real Estate	Real Estate
NRG ENERGY INC	903,760	28,837,215.49	29,426,425.60	589,210.11	UNITED STATES	Utilities	Utilities
DOMINION ENERGY INC	121,167	8,010,021.74	9,836,337.06	1,826,315.32	UNITED STATES	Utilities	Utilities
EXELON CORP	246,190	8,200,659.31	8,934,235.10	733,575.79	UNITED STATES	Utilities	Utilities
NEXTERA ENERGY INC	27,197	3,040,152.06	6,531,903.49	3,491,751.43	UNITED STATES	Utilities	Utilities
PUBLIC SERVICE ENTERPRISE GROU	124,630	5,520,067.62	6,126,810.80	606,743.18	UNITED STATES	Utilities	Utilities
VISTRA CORP	320,347	8,323,875.20	5,964,861.14	(2,359,014.06)	UNITED STATES	Utilities	Utilities
PNM RESOURCES INC	140,345	5,399,110.40	5,394,861.80	(4,248.60)	UNITED STATES	Utilities	Utilities
DUKE ENERGY CORP	65,699	4,522,576.97	5,248,693.11	726,116.14	UNITED STATES	Utilities	Utilities
SOUTHWEST GAS HOLDINGS INC	75,139	5,688,339.85	5,188,347.95	(499,991.90)	UNITED STATES	Utilities	Utilities
NEXTERA ENERGY PARTNERS LP	85,615	4,154,957.11	4,390,337.20	235,380.09	UNITED STATES	Utilities	Utilities
SOUTHERN CO/THE	78,309	3,334,840.09	4,060,321.65	725,481.56	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
NATIONAL FUEL GAS CO	92,750	4,911,696.96	3,889,007.50	(1,022,689.46)	UNITED STATES	Utilities	Utilities
XCEL ENERGY INC	48,152	1,858,386.28	3,009,500.00	1,151,113.72	UNITED STATES	Utilities	Utilities
AMERICAN ELECTRIC POWER CO INC	36,099	1,771,424.74	2,874,924.36	1,103,499.62	UNITED STATES	Utilities	Utilities
PG&E CORP	299,129	5,040,347.28	2,653,274.23	(2,387,073.05)	UNITED STATES	Utilities	Utilities
FIRSTENERGY CORP	63,040	2,193,150.36	2,444,691.20	251,540.84	UNITED STATES	Utilities	Utilities
EVERSOURCE ENERGY	28,503	1,485,423.88	2,373,444.81	888,020.93	UNITED STATES	Utilities	Utilities
ONE GAS INC	30,233	1,437,460.26	2,329,452.65	891,992.39	UNITED STATES	Utilities	Utilities
DTE ENERGY CO	20,735	1,739,395.42	2,229,012.50	489,617.08	UNITED STATES	Utilities	Utilities
CONSOLIDATED EDISON INC	29,261	1,789,183.63	2,104,743.73	315,560.10	UNITED STATES	Utilities	Utilities
CHESAPEAKE UTILITIES CORP	24,910	1,132,563.63	2,092,440.00	959,876.37	UNITED STATES	Utilities	Utilities
WEC ENERGY GROUP INC	23,848	1,310,364.85	2,090,277.20	779,912.35	UNITED STATES	Utilities	Utilities
CALIFORNIA WATER SERVICE GROUP	42,574	1,877,110.22	2,030,779.80	153,669.58	UNITED STATES	Utilities	Utilities
SEMPRA ENERGY	16,636	1,249,358.69	1,950,238.28	700,879.59	UNITED STATES	Utilities	Utilities
PPL CORP	72,648	2,102,505.09	1,877,224.32	(225,280.77)	UNITED STATES	Utilities	Utilities
ALLIANT ENERGY CORP	37,293	1,522,664.36	1,784,097.12	261,432.76	UNITED STATES	Utilities	Utilities
EDISON INTERNATIONAL	30,869	1,577,216.63	1,676,495.39	99,278.76	UNITED STATES	Utilities	Utilities
PINNACLE WEST CAPITAL CORP	20,387	1,569,977.97	1,494,163.23	(75,814.74)	UNITED STATES	Utilities	Utilities
EL PASO ELECTRIC CO	22,213	1,098,185.64	1,488,271.00	390,085.36	UNITED STATES	Utilities	Utilities
IDACORP INC	16,807	1,415,045.16	1,468,427.59	53,382.43	UNITED STATES	Utilities	Utilities
ENTERGY CORP	15,127	1,081,650.48	1,419,063.87	337,413.39	UNITED STATES	Utilities	Utilities
AES CORP/THE	91,243	1,059,406.29	1,322,111.07	262,704.78	UNITED STATES	Utilities	Utilities
NORTHWESTERN CORP	23,767	1,404,235.62	1,295,776.84	(108,458.78)	UNITED STATES	Utilities	Utilities
AMEREN CORP	16,284	659,457.41	1,145,742.24	486,284.83	UNITED STATES	Utilities	Utilities
CMS ENERGY CORP	17,894	563,327.84	1,045,367.48	482,039.64	UNITED STATES	Utilities	Utilities
MGE ENERGY INC	14,424	913,271.89	930,492.24	17,220.35	UNITED STATES	Utilities	Utilities
CENTERPOINT ENERGY INC	49,060	941,439.51	915,950.20	(25,489.31)	UNITED STATES	Utilities	Utilities
AMERICAN WATER WORKS CO INC	7,110	363,830.38	914,772.60	550,942.22	UNITED STATES	Utilities	Utilities
UGI CORP	28,748	861,155.49	914,186.40	53,030.91	UNITED STATES	Utilities	Utilities
EVERGY INC	13,988	714,447.78	829,348.52	114,900.74	UNITED STATES	Utilities	Utilities
OGE ENERGY CORP	25,669	657,101.07	779,310.84	122,209.77	UNITED STATES	Utilities	Utilities
ESSENTIAL UTILITIES INC	16,751	438,778.22	707,562.24	268,784.02	UNITED STATES	Utilities	Utilities
PORTLAND GENERAL ELECTRIC CO	16,421	607,130.71	686,562.01	79,431.30	UNITED STATES	Utilities	Utilities
ATMOS ENERGY CORP	5,812	321,809.83	578,758.96	256,949.13	UNITED STATES	Utilities	Utilities
NISOURCE INC	25,084	432,678.52	570,410.16	137,731.64	UNITED STATES	Utilities	Utilities
UNITIL CORP	12,353	722,442.97	553,661.46	(168,781.51)	UNITED STATES	Utilities	Utilities
MDU RESOURCES GROUP INC	20,048	418,446.17	444,664.64	26,218.47	UNITED STATES	Utilities	Utilities
HAWAIIAN ELECTRIC INDUSTRIES I	10,728	305,543.48	386,851.68	81,308.20	UNITED STATES	Utilities	Utilities
SPIRE INC	4,919	359,808.74	323,227.49	(36,581.25)	UNITED STATES	Utilities	Utilities
RGC RESOURCES INC	13,352	339,849.35	322,717.84	(17,131.51)	UNITED STATES	Utilities	Utilities
BLACK HILLS CORP	5,576	272,639.74	315,936.16	43,296.42	UNITED STATES	Utilities	Utilities
NEW JERSEY RESOURCES CORP	8,866	314,148.67	289,474.90	(24,673.77)	UNITED STATES	Utilities	Utilities
ALLETE INC	4,948	324,486.01	270,210.28	(54,275.73)	UNITED STATES	Utilities	Utilities
AVISTA CORP	2,891	119,188.19	105,203.49	(13,984.70)	UNITED STATES	Utilities	Utilities
AVANGRID INC	2,253	103,820.21	94,580.94	(9,239.27)	UNITED STATES	Utilities	Utilities
SOUTH JERSEY INDUSTRIES INC	3,411	96,867.91	85,240.89	(11,627.02)	UNITED STATES	Utilities	Utilities
ORMAT TECHNOLOGIES INC	300	10,006.20	19,047.00	9,040.80	UNITED STATES	Utilities	Utilities
AMERICAN STATES WATER CO	200	8,052.80	15,726.00	7,673.20	UNITED STATES	Utilities	Utilities
NORTHWEST NATURAL HOLDING CO	200	9,928.18	11,158.00	1,229.82	UNITED STATES	Utilities	Utilities
CLEARWAY ENERGY INC	100	1,165.48	2,097.00	931.52	UNITED STATES	Utilities	Utilities
LVMC HOLDINGS	6,641	101,820.22	22,084.22	(79,736.00)	VIETNAM	Consumer Discretionary	Retailing