



Harbor International Core Fund

Subadvisor: Acadian Asset Management LLC - Since 03/01/2019

Portfolio Managers: Brendan O. Bradley, Ph.D., Ryan D. Taliaferro, Ph.D.

PORTFOLIO HOLDINGS

As of 03/31/2023

SEDOL	Asset Description	Shares/Par/ Contracts	Current Base Price \$	Base Market Value \$	% of Total Net Assets
BHC8X90	Novo Nordisk A/S Class B	24,190	158.36	3,830,717	2.56
6144690	BHP Group Ltd	108,690	31.63	3,438,114	2.30
7103065	Novartis AG	36,657	91.69	3,360,944	2.25
7110388	Roche Holding Ltd Dividend Right Cert.	10,397	285.64	2,969,840	1.99
BP9DL90	Industria de Diseno Textil S.A.	80,290	33.57	2,695,440	1.80
2142621	BP p.l.c. Sponsored ADR	70,113	37.94	2,660,087	1.78
5253973	Hermes International SCA	1,290	2,025.14	2,612,434	1.75
BCRWZ18	Compagnie Financiere Richemont SA	16,093	159.71	2,570,159	1.72
2801290	iShares MSCI EAFE ETF	35,546	71.52	2,542,250	1.70
2740434	Rio Tinto plc Sponsored ADR	37,064	68.60	2,542,590	1.70
2181334	Check Point Software Technologies Ltd.	17,808	130.00	2,315,040	1.55
BRJL176	UBS Group AG	106,310	21.12	2,244,781	1.50
5287488	Deutsche Lufthansa AG	196,278	11.15	2,187,906	1.46
6065586	ANZ Group Holdings Limited	136,844	15.36	2,101,564	1.41
7184725	Swatch Group Ltd. Bearer	5,838	343.06	2,002,769	1.34
6804682	Shionogi & Co. Ltd.	42,500	44.91	1,908,652	1.28
5669354	Repsol SA	121,882	15.41	1,878,359	1.26
7380482	Compagnie de Saint-Gobain SA	31,743	56.84	1,804,369	1.21
5671519	Wolters Kluwer NV	14,260	126.41	1,802,585	1.21
2430025	STMicroelectronics NV ADR RegS	33,523	53.49	1,793,145	1.20
BFXQ991	ASE Technology Holding Co. Ltd. Sponsored ADR	221,814	7.97	1,767,858	1.18
7133608	Equinor ASA	59,304	28.52	1,691,391	1.13
6710347	Qantas Airways Limited	363,151	4.43	1,610,119	1.08
BG0SC10	La Francaise des Jeux SA	37,898	41.71	1,580,681	1.06
BDRTVP2	Genting Singapore Limited	1,859,100	0.84	1,566,088	1.05
B0CCH46	Heineken Holding N.V.	16,942	91.86	1,556,281	1.04
6640400	NEC Corp.	40,100	38.32	1,536,629	1.03
4162791	Thales SA	9,764	148.14	1,446,414	0.97

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7751259	Yara International ASA	32,917	43.34	1,426,610	0.96
6640563	Nippon Shinyaku Co. Ltd.	31,700	43.80	1,388,617	0.93
6811734	Singapore Airlines Ltd.	316,300	4.31	1,363,167	0.91
5294121	Munich Reinsurance Company	3,626	350.38	1,270,478	0.85
7108899	ABB Ltd.	36,551	34.34	1,255,109	0.84
4741844	Merck KGaA	6,515	186.38	1,214,269	0.81
BWSW5D9	South32 Ltd.	405,202	2.93	1,185,948	0.79
4253048	A.P. Moller - Maersk A/S Class B	639	1,815.05	1,159,819	0.78
B44XTX8	Pandora A/S	12,252	95.59	1,171,137	0.78
2956662	George Weston Limited	8,600	132.34	1,138,109	0.76
6180412	Computershare Limited	77,176	14.46	1,115,957	0.75
BNG7113	DNB Bank ASA	60,389	17.89	1,080,280	0.72
0408284	Standard Chartered PLC	139,939	7.59	1,062,735	0.71
6513126	Tokio Marine Holdings Inc.	55,500	19.14	1,062,127	0.71
B11TCY0	Schindler Holding AG Pref	4,711	221.22	1,042,191	0.70
6211798	Cochlear Limited	6,515	158.52	1,032,778	0.69
5750355	Deutsche Bank Aktiengesellschaft	99,657	10.16	1,012,996	0.68
B5LTM93	Otsuka Holdings Co. Ltd.	30,600	31.58	966,352	0.65
B63H849	Rolls-Royce Holdings plc	523,517	1.84	964,610	0.65
B17ZL56	Mineral Resources Limited	17,660	53.98	953,201	0.64
BYMXPS7	UniCredit S.p.A.	50,212	18.92	949,765	0.64
BMTZ571	GSK plc Sponsored ADR	25,899	35.58	921,486	0.62
6747204	Rohm Co. Ltd.	11,200	82.43	923,165	0.62
6533232	Bluescope Steel Limited	67,085	13.50	905,343	0.61
6867748	Swire Pacific Limited Class A	118,500	7.68	910,267	0.61
BFZCHN7	Wix.com Ltd.	8,802	99.80	878,440	0.59
B2368L5	Pilbara Minerals Limited	327,104	2.64	863,167	0.58
B61X7R5	SITC International Holdings Co. Ltd.	400,000	2.15	859,114	0.58
5966516	Societe Generale S.A. Class A	38,514	22.58	869,718	0.58
BM8PJY7	NatWest Group Plc	261,577	3.26	852,553	0.57

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6597045	Mitsubishi Electric Corp.	70,600	11.86	837,344	0.56
6458001	Orica Limited	80,933	10.31	834,213	0.56
B601QS4	Dai-ichi Life HoldingsInc.	45,300	18.30	828,804	0.55
B1VP0K0	Rexel SA	34,095	23.85	813,083	0.54
B142S60	Kuehne & Nagel International AG	2,544	297.63	757,171	0.51
2684532	Petroleo Brasileiro SA Pfd	165,500	4.63	765,441	0.51
6957575	Iluka Resources Limited	105,087	7.11	747,457	0.50
BZ8GX83	Wisetech Global Ltd.	17,119	43.63	746,859	0.50
6616508	Seiko Epson Corp.	49,100	14.13	693,945	0.46
6368360	Bangkok Bank Public Company Limited NVDR	150,900	4.43	668,558	0.45
2297606	Gerdau S.A. Pfd Sponsored ADR Repr 1 Pfd Sh	137,332	4.93	677,045	0.45
6673042	Incitec Pivot Limited	318,537	2.10	667,755	0.45
BD2P9X9	Knorr-Bremse AG	9,839	66.58	655,058	0.44
BQRRZ00	Recruit Holdings Co. Ltd.	23,700	27.43	649,974	0.44
7538515	Tenaris S.A.	42,615	14.23	606,518	0.41
5922961	Carl Zeiss Meditec AG	4,312	139.07	599,651	0.40
B1359L2	PTT Exploration & Production Plc NVDR	136,800	4.40	602,088	0.40
B07DRZ5	Recordati Industria Chimica e Farmaceutica S.p.A.	13,785	42.33	583,493	0.39
6738220	Ricoh Company Ltd.	75,300	7.45	560,691	0.38
BDRXBF4	TFI International Inc.	4,800	119.16	571,985	0.38
B8KH5G7	TMX Group Ltd.	5,500	100.86	554,735	0.37
6076425	Bank Leumi Le-Israel Ltd.	71,494	7.50	536,108	0.36
5289837	Erste Group Bank AG	15,832	33.14	524,621	0.35
BMHRYX8	monday.com Ltd.	3,573	142.75	510,046	0.34
5120679	HeidelbergCement AG	6,724	73.07	491,354	0.33
3174300	Burberry Group plc	15,120	31.97	483,456	0.32
6597777	Miura Co. Ltd.	19,100	25.40	485,070	0.32
4651459	OMV AG	10,529	45.91	483,422	0.32
6146500	Brother Industries Ltd.	30,700	14.97	459,497	0.31
2339177	Finning International Inc.	18,900	24.89	470,492	0.31

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B1DHG40	Investec plc	83,841	5.58	467,723	0.31
6660107	ONO Pharmaceutical Co. Ltd.	22,300	20.77	463,124	0.31
6986427	Yokogawa Electric Corp.	29,000	16.15	468,480	0.31
B67C8W8	Crescent Point Energy Corp.	64,200	7.05	452,557	0.30
4821100	Solvay SA	3,904	114.46	446,842	0.30
6368348	Banpu Public Co. Ltd. NVDR	1,365,900	0.32	431,400	0.29
B030K62	Thai Oil Public Co. Ltd. NVDR	281,000	1.54	431,423	0.29
B1FJ0C0	Brambles Limited	47,073	8.99	423,409	0.28
B1DN466	Nihon M&A Center Holdings Inc.	57,000	7.39	421,429	0.28
6043214	Singapore Technologies Engineering Ltd	152,100	2.75	418,703	0.28
B584T89	Enerplus Corporation	26,800	14.39	385,757	0.26
BJ1DLW9	Man Group PLC	131,408	2.91	382,477	0.26
BZ1C8Z0	Stelco Holdings Inc.	9,600	38.67	371,274	0.25
B1XQXC4	Whitehaven Coal Limited	83,223	4.51	375,121	0.25
BL3N3C5	JOYY Inc. Sponsored ADR Class A	11,515	31.18	359,038	0.24
B8C3BL0	Sage Group plc	38,155	9.58	365,620	0.24
6250508	Daito Trust Construction Co. Ltd.	3,500	99.11	346,871	0.23
B1722W1	Jet2 PLC	20,430	16.23	331,546	0.22
BKJ9RT5	ISS A/S	15,710	20.36	319,857	0.21
4943402	voestalpine AG	9,189	33.98	312,280	0.21
BH5QGR0	Autohome Inc. Sponsored ADR Class A	8,917	33.47	298,452	0.20
6070900	Samudera Shipping Line Ltd	310,200	0.95	293,973	0.20
B1KJJ40	Whitbread PLC	8,233	36.93	304,067	0.20
6743882	Japan Exchange Group Inc.	18,600	15.17	282,096	0.19
BYT8154	JAPAN POST INSURANCE Co. Ltd.	18,300	15.53	284,214	0.19
6266914	Lawson Inc.	6,800	42.15	286,633	0.19
BJ2ZH37	iA Financial Corporation Inc.	4,300	63.29	272,168	0.18
BLBLMG8	MINISO Group Holding Ltd. Sponsored ADR	15,156	17.74	268,867	0.18
B3BQFC4	PT Adaro Energy Indonesia Tbk	1,395,100	0.19	269,818	0.18
5910609	RATIONAL AG	409	670.34	274,169	0.18

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2809777	Stella-Jones Inc.	7,047	38.27	269,675	0.18
6895761	Tokuyama Corporation	16,600	15.82	262,552	0.18
6599483	ULVAC Inc.	6,300	43.20	272,184	0.18
5699373	Wienerberger AG	9,027	28.94	261,269	0.17
B1WVF68	ANDRITZ AG	3,623	67.69	245,226	0.16
4557104	GEA Group Aktiengesellschaft	5,407	45.58	246,433	0.16
B6775F5	Peyto Exploration & Development Corp.	26,000	8.95	232,652	0.16
7156036	Sonova Holding AG	790	294.02	232,274	0.16
BMT9L19	Dassault Aviation SA	1,128	198.39	223,779	0.15
2282237	Enghouse Systems Limited	8,085	28.26	228,508	0.15
B0704T9	Raiffeisen Bank International AG	14,933	15.38	229,731	0.15
BMFDP24	Hoegh Autoliners ASA	36,069	5.62	202,850	0.14
0870612	Lloyds Banking Group plc	352,712	0.59	207,916	0.14
7123870	Nestle S.A.	1,760	122.01	214,733	0.14
6173694	Capcom Co. Ltd.	5,300	35.58	188,560	0.13
B1YBRG0	Companhia Energetica de Minas Gerais SA Pfd	84,100	2.26	189,755	0.13
5119901	Durr AG	5,396	35.90	193,696	0.13
6496506	Kokuyo Co. Ltd.	14,200	14.11	200,373	0.13
6774785	Sanken Electric Co. Ltd.	2,500	79.34	198,362	0.13
BNC0116	Technip Energies NV	9,418	21.35	201,114	0.13
6897466	TOTO Ltd	5,700	33.21	189,300	0.13
6292782	Pro Medicus Limited	4,353	42.78	186,208	0.12
B1WY233	Smiths Group Plc	8,221	21.22	174,480	0.12
6302410	Technology One Limited	18,282	9.74	178,033	0.12
6149479	Datatec Limited	77,905	2.13	166,019	0.11
B0R7JF1	Ipsen SA	1,436	110.27	158,354	0.11
BMFCKF9	STS Holding S.A	38,137	4.25	161,912	0.11
BDB7JD6	B3 Consulting Group AB	7,794	18.56	144,688	0.10
B1YBWR6	Compagnie des Alpes SA	10,222	13.91	142,153	0.10
6470544	JEOL Ltd.	4,800	31.90	153,099	0.10

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B1Y1SQ7	Jeronimo Martins SGPS S.A.	6,564	23.49	154,182	0.10
BKY8LF1	Pet Valu Holdings Ltd.	5,404	27.81	150,299	0.10
B4PFFW4	Prada S.p.A.	20,400	7.09	144,620	0.10
6048156	PT AKR Corporindo Tbk	1,443,900	0.10	149,258	0.10
B8HP627	PT Baramulti Suksessarana Tbk	551,700	0.26	144,966	0.10
B3BWGF2	PT Bayan Resources Tbk	104,000	1.39	144,093	0.10
6230845	PT United Tractors Tbk	80,800	1.94	156,810	0.10
B08X163	Sembcorp Industries Ltd.	45,600	3.29	150,222	0.10
6985543	Azbil Corporation	4,800	27.12	130,198	0.09
BM8J5G3	Georg Fischer AG	1,691	77.61	131,237	0.09
BL0RRT5	LIVECHAT Software S.A.	3,999	33.24	132,927	0.09
6657789	Okuma Corp.	2,900	44.41	128,778	0.09
6093167	Padini Holdings Bhd.	152,900	0.90	138,260	0.09
6580034	PT Bank Danamon Indonesia Tbk Class A	741,065	0.19	141,842	0.09
6292102	ABC-MART INC.	2,300	55.00	126,501	0.08
6660914	OPTEX GROUP Company Limited	7,200	15.60	112,309	0.08
B66YG32	PHX Energy Services Corp.	23,013	5.02	115,630	0.08
6897262	Shibaura Machine Co. Ltd.	5,200	23.67	123,075	0.08
5633616	Sopra Steria Group SA	571	210.01	119,916	0.08
B5MTMX6	Carasso Motors Ltd	21,823	4.71	102,792	0.07
BZ57CN7	CES Energy Solutions Corp	55,749	1.98	110,398	0.07
4061393	Christian Dior SE	117	894.15	104,615	0.07
BKPGF52	Iveco Group NV	11,747	9.48	111,353	0.07
6775380	Sankyu Inc.	2,800	36.85	103,193	0.07
6793423	Seino Holdings Co. Ltd.	9,300	10.97	102,021	0.07
BP6MXD8	Shell Plc	3,637	28.54	103,813	0.07
BMXNHL9	Spartan Delta Corp	9,600	10.42	100,018	0.07
BYSXBF0	TerraCom Limited	225,386	0.45	101,138	0.07
6894241	Topcon Corp.	7,700	13.39	103,099	0.07
BDT5BK3	Viemed Healthcare Inc	10,598	9.66	102,350	0.07

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6476218	AEON Delight Co. Ltd.	4,000	22.84	91,367	0.06
5608915	Alten SA	545	159.60	86,982	0.06
2263362	Celestica Inc.	7,300	12.88	94,018	0.06
6191823	Chiyoda Integre Co. Ltd.	5,600	16.77	93,915	0.06
B9895B7	Coca-Cola HBC AG	3,442	27.36	94,182	0.06
BMXLNF9	Coveo Solutions Inc.	14,600	5.76	84,147	0.06
4557847	DEUTZ AG	13,379	6.49	86,850	0.06
6352750	en Japan Inc.	5,300	17.12	90,756	0.06
6356945	Fujitsu Limited	700	134.01	93,805	0.06
B044JP5	Geox S.p.A.	75,209	1.16	87,594	0.06
BN7SWP6	GSK plc	5,082	17.67	89,793	0.06
4498065	KSB SE & Co. KGaA Vorz.Akt. ohne Stimmrecht	173	522.58	90,407	0.06
4061412	LVMH Moet Hennessy Louis Vuitton SE	96	917.40	88,070	0.06
2107620	MARTINREA International Inc.	8,986	10.77	96,742	0.06
2569565	Pason Systems Inc.	10,553	8.96	94,586	0.06
B68XR34	Supremex Inc.	21,100	4.51	95,261	0.06
B92MT10	Zenkoku Hosho Co. Ltd.	2,200	37.53	82,568	0.06
2001528	AGF Management Limited Class B	12,400	5.87	72,841	0.05
6022105	AMADA Co. Ltd.	8,100	9.30	75,346	0.05
BK5R8N4	Analogue Holdings Limited	406,000	0.17	68,788	0.05
B56C565	Arctic Paper S.A.	15,838	4.64	73,527	0.05
B0B55N1	Birchcliff Energy Ltd.	14,300	5.66	80,938	0.05
BLY2F70	Card Factory Plc	75,144	1.07	80,740	0.05
6086231	CCK Consolidated Holdings Bhd.	469,500	0.16	74,482	0.05
B00FPT8	Chesnara Plc	21,539	3.71	79,896	0.05
6277927	Cybozu Inc.	3,500	22.06	77,211	0.05
B67VNT7	Dedicare AB	5,406	13.89	75,072	0.05
B064B91	Eurocash S.A.	16,210	4.33	70,212	0.05
6356592	FUJI CORPORATION	4,800	16.79	80,571	0.05
6355180	Fujimori Kogyo Co. Ltd.	2,900	23.93	69,400	0.05

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6357012	Fukuda Denshi Co. Ltd.	2,200	32.05	70,501	0.05
B10DQJ6	Implenia AG	1,706	41.92	71,523	0.05
5208241	Kongsberg Gruppen ASA	1,959	40.37	79,085	0.05
6610470	Lanna Resources Public Co. Ltd. NVDR	162,500	0.43	69,857	0.05
B4XF9J1	MEG Energy Corp.	4,700	16.04	75,396	0.05
6123923	Megachips Corporation	3,100	24.57	76,167	0.05
6622806	Modec Inc.	6,500	10.50	68,277	0.05
6147428	Okinawa Cellular Telephone Company	3,400	22.77	77,406	0.05
6226576	PetroChina Company Limited Class H	114,000	0.59	67,529	0.05
BNKBD82	Rana Gruber AS	13,549	5.81	78,786	0.05
6706636	Ras Al Khaimah Ceramics PSC	97,898	0.73	71,707	0.05
B0J4PP2	Tiger Brands Limited	6,541	11.30	73,924	0.05
2972851	Winpak Ltd.	2,505	31.72	79,462	0.05
B23DL40	Air Arabia PJSC	103,975	0.58	60,021	0.04
6167697	Altium	2,388	25.50	60,904	0.04
B1XZS82	Anglo American plc	1,595	33.11	52,814	0.04
6661843	Daihen Corporation	1,700	33.32	56,650	0.04
B1FCSN6	Faisal Islamic Bank of Egypt	53,361	1.09	58,217	0.04
0345217	FirstGroup plc	50,609	1.28	65,016	0.04
7154104	GL Events SA	2,746	24.01	65,933	0.04
6376169	Goldwin Inc.	700	94.67	66,271	0.04
2714503	Hammond Power Solutions Inc. Class A	2,000	28.14	56,275	0.04
B3FF8W8	HOSHIZAKI Corp.	1,800	36.70	66,068	0.04
6545936	JP Holdings Inc.	22,700	2.72	61,743	0.04
6483467	Kanematsu Corporation	4,900	12.34	60,454	0.04
6559476	Maezawa Kasei Industries Co. Ltd.	5,400	11.41	61,632	0.04
2557515	Major Drilling Group International Inc.	6,948	7.85	54,574	0.04
6744540	Mitsubishi Shokuhin Co. Ltd.	2,600	24.42	63,491	0.04
BF5LL43	Neo Performance Materials Inc.	7,786	6.86	53,389	0.04
6305497	Nihon Trim Co. Ltd.	2,700	22.77	61,470	0.04

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BYZB102	Orsero SpA	3,600	14.58	52,489	0.04
3023231	PageGroup PLC	11,864	5.64	66,950	0.04
BMYGJG6	Plus Alpha Consulting Co. LTD.	2,700	22.58	60,963	0.04
BLKV VX9	Primo Water Corporation	3,800	15.33	58,263	0.04
6384485	Proto Corp.	6,600	8.87	58,566	0.04
B7D5YC0	PT ABM Investama Tbk	250,300	0.21	52,916	0.04
6565127	PT Bukit Asam Tbk	214,500	0.27	57,078	0.04
6775432	Sankyo Co. Ltd.	1,500	41.55	62,326	0.04
B9M2YJ3	Shawcor Ltd	5,730	9.19	52,670	0.04
6836298	SPACE CO. LTD.	8,500	6.91	58,757	0.04
BFMZB82	SRG Global Limited	133,009	0.50	66,812	0.04
4884006	Tessengerlo Group N.V.	1,676	31.29	52,442	0.04
6894304	Tokyo Seimitsu Co. Ltd	1,500	38.47	57,705	0.04
6896065	Tokyotokeiba Co. Ltd.	1,800	30.39	54,707	0.04
BDB6063	Ubicom Holdings. Inc.	4,200	15.59	65,482	0.04
2932480	Uni-Select Inc.	1,731	34.43	59,604	0.04
6562474	Worley Limited	5,795	9.65	55,928	0.04
6128490	Zimplats Holdings Limited	3,359	16.81	56,467	0.04
2256124	AirBoss of America Corporation	6,800	5.70	38,739	0.03
6050764	Alps Logistics Co. Ltd.	4,400	9.82	43,210	0.03
B7LQNH3	Ateam Inc.	7,900	5.02	39,651	0.03
6408976	Axial Retailing Inc.	2,000	25.77	51,544	0.03
5256068	Bank Handlowy w Warszawie S.A.	2,452	18.94	46,444	0.03
BPG39P5	Betsson AB Class B	4,523	9.51	43,007	0.03
5588169	Bijou Brigitte modische Accessoires AG	797	52.26	41,650	0.03
BN573R4	Brunel International N.V.	3,529	13.88	49,000	0.03
B4Y8D20	Bulten AB	5,641	8.51	47,981	0.03
6634522	Channel Infrastructure NZ Limited	55,295	0.94	52,239	0.03
B24G0V8	China Starch Holdings Limited	1,500,000	0.03	38,408	0.03
6193506	Chori Co. Ltd.	2,000	18.84	37,689	0.03

SEDOL	Asset Description	Shares/Par/ Contracts	Current Base Price \$	Base Market Value \$	% of Total Net Assets
7391622	Compagnie Financiere Tradition SA	315	125.88	39,653	0.03
2223355	Computer Modelling Group Ltd.	8,560	5.36	45,920	0.03
6591036	Core Corporation	4,200	12.06	50,650	0.03
6250401	Daiken Corporation	2,600	17.13	44,541	0.03
6171041	Daitron Co. Ltd.	2,300	20.04	46,090	0.03
6543587	Digital Arts Inc.	1,100	38.32	42,152	0.03
6714071	dip Corporation	1,800	26.56	47,810	0.03
0822011	DS Smith Plc	9,998	3.89	38,879	0.03
B08CHG2	EVS Broadcast Equipment SA	1,712	23.85	40,827	0.03
6163543	FUJI CORP	4,300	9.72	41,808	0.03
6518433	Ginebra San Miguel Inc.	14,638	2.92	42,811	0.03
BD0NVK6	Hollywood Bowl Group Plc	13,002	2.88	37,458	0.03
6106485	Horizon Oil Limited	344,350	0.11	39,207	0.03
0447889	Hunting PLC	13,597	2.92	39,676	0.03
B61TVQ0	Inchcape plc	4,194	9.58	40,163	0.03
BD25X26	InPlay Oil Corp.	19,700	1.99	39,157	0.03
6455983	ISB CORP (Japan)	5,400	9.02	48,729	0.03
B0WGLX5	IwaiCosmo Holdings Inc.	4,100	10.07	41,280	0.03
5286582	Jacquet Metals SA	2,349	19.45	45,682	0.03
6136705	Japan Medical Dynamic Marketing Inc.	4,800	7.82	37,545	0.03
B9KF5Q8	Kelt Exploration Ltd.	11,091	3.39	37,616	0.03
BLLRFG7	Macbee Planet Inc	300	152.23	45,668	0.03
B28Z260	Marco Polo Marine Ltd.	1,228,800	0.03	39,742	0.03
0848125	ME Group International plc	30,798	1.55	47,791	0.03
6576356	Meitec Corporation	2,400	17.76	42,630	0.03
6156941	MMA Offshore Limited	62,210	0.78	48,748	0.03
BWWYWC9	mobilezone holding AG	2,807	16.33	45,844	0.03
6637996	Nihon Denkei Co. Ltd.	2,700	14.35	38,748	0.03
6643562	Nippon Thompson Co. Ltd.	8,800	4.37	38,416	0.03
B7VKZP7	North Pacific Bank Ltd.	22,000	2.09	45,954	0.03

SEDOL	Asset Description	Shares/Par/ Contracts	Current Base Price \$	Base Market Value \$	% of Total Net Assets
6290634	Pacific Century Regional Developments Ltd	142,000	0.29	41,119	0.03
BFXWV82	PKP Cargo SA	14,007	3.72	52,054	0.03
BYMPHM1	PlayWay S.A.	397	97.49	38,704	0.03
B5SZFJ5	PT Agung Podomoro Land Tbk	4,596,500	0.01	42,303	0.03
BRJ6FX5	PT Blue Bird Tbk	343,400	0.12	39,964	0.03
B94SYY4	PT Wismilak Inti Makmur Tbk	652,400	0.06	37,853	0.03
B0WMWD0	QinetiQ Group plc	12,645	4.02	50,782	0.03
6738929	Ridley Corporation Limited	27,953	1.48	41,375	0.03
B23WT10	Sarawak Plantation Bhd.	103,800	0.49	51,047	0.03
BZ1DNL4	Schaeffler AG	6,114	7.62	46,598	0.03
BN791N0	SergeFerrari Group SA	2,985	16.21	48,386	0.03
BH0VS07	SIGMAXYZ Holdings Inc	5,300	8.52	45,159	0.03
6805500	SMK Corporation	2,700	18.50	49,947	0.03
BYZFYS3	SPIE SA	1,501	29.05	43,607	0.03
B1CC9H0	Swedish Orphan Biovitrum AB	1,926	23.29	44,855	0.03
6899923	T.RAD Co. Ltd.	2,400	17.63	42,305	0.03
B8P15C0	TAKAOKA TOKO CO. LTD.	2,200	17.66	38,862	0.03
6046923	Tomy Company Ltd.	3,600	11.13	40,060	0.03
6897905	Towa Bank Ltd.	11,100	4.09	45,371	0.03
B8DH713	UNIMOT SA	2,184	23.82	52,014	0.03
BSZM2R7	Yossix Holdings Co.Ltd.	2,500	15.76	39,409	0.03
6496045	Achilles Corporation	2,500	10.18	25,453	0.02
BZ0G2P1	ADDvise Group AB Class B	22,437	1.17	26,311	0.02
6037734	AEON Financial Service Co. Ltd.	3,300	9.27	30,597	0.02
BYYRT30	After You Public Co. Ltd. NVDR	81,600	0.31	25,534	0.02
B545BK2	Ag Growth International Inc.	629	45.31	28,500	0.02
6552464	Allianz Malaysia Bhd.	7,700	3.11	23,977	0.02
BPBKR79	Aroa Biosurgery Ltd	48,544	0.70	34,138	0.02
6055361	ASAHI YUKIZAI CORPORATION	1,200	23.78	28,537	0.02
B06D3N6	ASIA PILE HOLDINGS Corporation	4,100	5.52	22,643	0.02

SEDOL	Asset Description	Shares/Par/ Contracts	Current Base Price \$	Base Market Value \$	% of Total Net Assets
5724112	AT & S Austria Technologie & Systemtechnik Aktiengesellschaft	912	30.75	28,041	0.02
B4KZMS4	Awilco LNG ASA	36,669	0.79	28,955	0.02
B3CLGD6	Base Resources Limited	233,117	0.13	31,226	0.02
B58PZN9	Berjaya Food Bhd.	169,000	0.21	35,236	0.02
3314775	Bloomsbury Publishing Plc	4,842	5.51	26,702	0.02
B07DNZ7	Boryszew S.A.	21,301	1.39	29,518	0.02
BB97064	Burkhalter Holding AG	305	95.23	29,046	0.02
6172323	Canon Inc.	1,100	22.21	24,427	0.02
B02PY55	Career Design Center Co. Ltd.	1,700	16.13	27,424	0.02
BDD24X4	Carlit Holdings Co. Ltd.	5,600	5.21	29,201	0.02
5740806	CEWE Stiftung & Co. KGaA	316	103.21	32,615	0.02
BFM8868	ChipMOS TECHNOLOGIES INC Sponsored ADR	1,378	25.11	34,602	0.02
B0LNDK8	Commercial Bank of Dubai(PSC)	32,260	1.13	36,454	0.02
BGFM9N8	Corby Spirit and Wine Limited Class A	2,013	11.42	22,981	0.02
6258870	CREEK & RIVER Co. Ltd.	1,800	17.30	31,147	0.02
2554721	Crew Energy Inc.	7,000	3.50	24,517	0.02
6250337	Daihatsu Diesel Mfg. Co. Ltd.	7,300	4.08	29,784	0.02
BYYT5J4	Danakali Limited	89,325	0.28	25,127	0.02
B039445	Delfi Limited	39,400	0.85	33,487	0.02
BM8C3N5	DRI Healthcare Trust	4,400	5.59	24,579	0.02
B3F1KW0	e-Credible Co. Ltd.	1,910	12.28	23,460	0.02
6307028	Ehime Bank Ltd.	4,300	6.33	27,204	0.02
BDG1977	Emaar Development PJSC	23,367	1.50	35,058	0.02
BNC1BK8	ES Energy Save Holding AB Class B	2,200	13.16	28,960	0.02
6086253	Fortescue Metals Group Ltd	1,637	15.06	24,658	0.02
B03B708	Genfit SA	6,036	4.02	24,264	0.02
6135876	Grange Resources Limited	74,600	0.48	35,974	0.02
BK1KWB3	Hecto Financial Co. Ltd.	1,484	15.44	22,912	0.02
BKWBPS3	HENNGE K.K.	5,800	5.57	32,292	0.02
6428305	Hino MotorsLtd.	7,500	4.16	31,163	0.02

SEDOL	Asset Description	Shares/Par/ Contracts	Current Base Price \$	Base Market Value \$	% of Total Net Assets
5108664	HOCHTIEF Aktiengesellschaft	424	83.50	35,406	0.02
0557681	Howden Joinery Group PLC	2,853	8.63	24,623	0.02
6456447	Ichikoh IndustriesLtd.	8,700	3.52	30,593	0.02
6466866	ISHIHARA SANGYO KAISHA LTD.	2,800	8.38	23,458	0.02
BYXBLF9	Iwaki Co. Ltd.	2,600	9.76	25,377	0.02
6485850	Jichodo Co. Ltd.	500	51.54	25,772	0.02
BP4JH17	Johnson Electric Holdings Limited	28,000	1.13	31,745	0.02
B0F1NS6	Kawan Food Bhd.	58,700	0.48	28,203	0.02
BNYKB70	Kitwave Group PLC	6,895	3.34	23,018	0.02
6498308	Kyodo Printing Co. Ltd.	1,800	20.66	37,193	0.02
B543NN3	Lubelski Wegiel BOGDANKA SA	3,518	8.84	31,097	0.02
6560973	Mandom Corporation	2,600	11.10	28,854	0.02
6569624	Maruzen Showa Unyu Co. Ltd.	1,000	24.19	24,194	0.02
BBPJ6G6	MC Group Public Co. Ltd. NVDR	94,100	0.31	29,445	0.02
B04M227	MegaStudy Co. Ltd.	2,713	9.09	24,674	0.02
6576323	Meisei Industrial Co. Ltd.	3,900	5.82	22,681	0.02
B2Q4CS1	MS&AD Insurance Group Holdings Inc.	800	30.85	24,681	0.02
B4MMW16	Mullen Group Ltd.	3,400	10.91	37,106	0.02
6641146	Nichias Corporation	1,300	19.99	25,992	0.02
6640529	Nihon Parkerizing Co. Ltd.	4,200	7.45	31,305	0.02
6625894	Nitto Kohki Co. Ltd.	2,200	13.60	29,920	0.02
BD5W4X2	NZME Limited	53,310	0.68	36,418	0.02
6657745	Okabe Co. Ltd.	4,400	5.77	25,390	0.02
BFNHLO5	OPTORUN CO.LTD.	2,000	16.64	33,271	0.02
BF0SCH9	ORO Co. Ltd.	1,500	15.87	23,803	0.02
BH4TCW7	Orora Ltd.	11,718	2.29	26,841	0.02
BNFWQZ8	PCC Rokita SA	728	32.59	23,726	0.02
BKRKNV4	Perenti Limited	35,973	0.81	29,273	0.02
2616580	Petroleo Brasileiro SA Sponsored ADR	3,079	10.43	32,114	0.02
B0Z1B71	Pico Far East Holdings Limited	158,443	0.18	28,258	0.02

SEDOL	Asset Description	Shares/Par/ Contracts	Current Base Price \$	Base Market Value \$	% of Total Net Assets
6373632	Prestige International Inc.	5,900	4.48	26,421	0.02
BP9QPY2	PT Champ Resto Indonesia Tbk	404,300	0.07	30,199	0.02
B2RHG43	PT Indika Energy Tbk	182,800	0.16	29,381	0.02
BG20RW0	PT MAP Aktif Adiperkasa Tbk	92,600	0.32	29,828	0.02
BPDZSQ8	PT Prima Andalan Mandiri Tbk	52,200	0.44	23,063	0.02
6178020	PT Resource Alam Indonesia Tbk	866,500	0.03	24,618	0.02
4380429	Publicis Groupe SA	329	77.99	25,657	0.02
BFWY7G9	Qilu Expressway Co. Ltd. Class H	91,000	0.29	26,663	0.02
B11V893	Qol Holdings Co. Ltd.	2,700	8.72	23,553	0.02
B00NWW4	Richards Packaging Income Fund	1,000	29.36	29,364	0.02
6739900	Riken Technos Corporation	7,100	4.43	31,422	0.02
6758455	Ryohin Keikaku Co. Ltd.	2,400	11.30	27,122	0.02
B2RJN48	Sabina Public Co. Ltd. NVDR	42,600	0.79	33,637	0.02
6249595	Sajodaerim Corporation	1,562	19.40	30,296	0.02
6777579	Sato Holdings Corporation	1,900	16.45	31,250	0.02
6763943	Seikagaku Corporation	5,600	6.11	34,208	0.02
6804466	Shinagawa Refractories Co. Ltd.	800	34.34	27,470	0.02
6840954	Sigma Koki Co. Ltd.	2,700	12.23	33,027	0.02
6804604	Sinfonia Technology Co. Ltd.	2,500	11.84	29,604	0.02
B0C5VF4	SKY Network Television Ltd	16,315	1.58	25,723	0.02
B17WCR6	Smiths News PLC	52,861	0.58	30,719	0.02
6818832	Sodick Co. Ltd.	4,700	5.71	26,839	0.02
BP4BZG4	Solid Forsakringsaktiebolag	5,115	6.30	32,235	0.02
B62G7K6	Sompo HoldingsInc.	600	39.46	23,677	0.02
B4KDPZ6	Stanmore Resources Ltd	10,883	2.30	25,001	0.02
B4PKZG3	Stolt-Nielsen Limited	1,029	31.80	32,718	0.02
6793605	Sumitomo Seika Chemicals Co. Ltd.	1,100	32.50	35,746	0.02
6985156	Sun-Wa Technos Corporation	2,000	14.60	29,198	0.02
B4JWJZ2	Synlait Milk Ltd.	23,330	1.33	31,090	0.02
B8F0TD6	Talanx AG	562	46.39	26,072	0.02

SEDOL	Asset Description	Shares/Par/ Contracts	Current Base Price \$	Base Market Value \$	% of Total Net Assets
0879471	Telecom Plus PLC	1,058	23.37	24,724	0.02
B01GKM8	Thai Stanley Electric Public Co. Ltd. NVDR	6,500	5.29	34,406	0.02
BYXH7W6	Titanium Oyj	1,446	18.63	26,943	0.02
6896322	Tomoe Corporation	7,700	3.25	24,994	0.02
6900096	Totech Corporation	900	32.87	29,585	0.02
2869964	Trican Well Service Ltd.	14,300	2.28	32,544	0.02
5331114	Van de Velde NV	836	39.33	32,879	0.02
B1GN292	Vetoquinol SA	274	96.15	26,345	0.02
BLD1K17	Vetropack Holding AG Class A	579	50.46	29,218	0.02
BNC53Q0	Visional Inc.	500	55.60	27,801	0.02
0969231	Wilmington plc	6,185	3.73	23,095	0.02
B01GQS6	YTL Power International Bhd.	169,100	0.21	35,449	0.02
BH3RZ01	Zen Corporation Group Public Company Limited NVDR	61,600	0.51	31,705	0.02
BKSCR28	A.B.P. Nocivelli S.p.A.	4,000	4.17	16,688	0.01
BGY67N7	Abist Co. Ltd.	600	22.62	13,570	0.01
B3YSGV3	AGS Corporation	2,100	5.23	10,982	0.01
6034070	AJIS Co. Ltd.	800	17.23	13,783	0.01
BDFZFJ4	APAC Resources Limited	80,000	0.14	10,905	0.01
6057301	Asia Air Survey Co. Ltd.	2,500	6.29	15,722	0.01
6130677	Australian Vintage Ltd	56,842	0.35	19,987	0.01
BZBHBJ0	Autosports Group Ltd	6,743	1.46	9,845	0.01
B298B27	B Communications Ltd.	4,273	3.61	15,416	0.01
6207076	Boustead Singapore Limited	13,188	0.62	8,183	0.01
BYV7LB5	BRC Asia Limited	10,800	1.28	13,809	0.01
B2419D8	Breedon Group PLC	14,211	0.95	13,442	0.01
6156576	Business Brain Showaota Inc.	1,400	15.80	22,122	0.01
B298202	CDS Co. Ltd.	800	14.02	11,216	0.01
BZ2ZGJ8	Chilled & Frozen Logistics Holdings Co. Ltd.	1,900	9.53	18,116	0.01
4469298	Comarch S.A.	640	34.59	22,135	0.01
6250887	Dai Nippon Toryo Company Limited	2,900	6.36	18,456	0.01

SEDOL	Asset Description	Shares/Par/ Contracts	Current Base Price \$	Base Market Value \$	% of Total Net Assets
B0131R1	Daiichi Cutter Kogyo K.K.	1,900	8.83	16,774	0.01
BN6J313	Delta Israel Brands Ltd	888	12.15	10,785	0.01
4457088	Derichebourg SA	3,173	5.87	18,615	0.01
BNZFJF8	DGL Group Limited	18,476	1.16	21,469	0.01
B86L251	Enero Group Limited	16,020	1.20	19,259	0.01
2317623	Ensign Energy Services Inc.	9,400	2.25	21,115	0.01
BFNL037	Equita Group SpA	5,328	4.16	22,170	0.01
5266528	EXEL Industries SA	268	54.21	14,529	0.01
BVFMGM1	Fiducian Group Ltd	2,082	4.01	8,339	0.01
0918642	Finsbury Food Group plc	18,055	1.18	21,320	0.01
B0406Q3	FJ NEXT HOLDINGS CO. LTD.	1,500	7.42	11,135	0.01
BMD8MJ7	Foresight Group Holdings Ltd.	2,256	4.87	10,990	0.01
6352330	Freund Corporation	3,300	4.81	15,869	0.01
6424659	Fursys Inc.	340	22.74	7,731	0.01
BYYHNF0	FURYU CORP.	2,400	8.99	21,567	0.01
6491794	Gecoss Corporation	2,900	6.63	19,240	0.01
7394977	HighCo SA	2,451	5.52	13,527	0.01
6386975	HIMACS Ltd.	1,300	10.55	13,714	0.01
6428673	Hiroshima Gas Co. Ltd.	4,400	2.66	11,703	0.01
6430203	Hodogaya Chemical Co. Ltd.	800	22.62	18,093	0.01
6131283	ID Holdings Corporation	2,600	7.51	19,536	0.01
BFRB2W6	IGG Inc.	46,000	0.39	18,049	0.01
B8HWGJ5	Impellam Group plc	1,745	7.79	13,593	0.01
6673570	Industries of Qatar Co.	2,561	3.57	9,146	0.01
6352415	Intelligent Wave Inc.	3,700	5.39	19,961	0.01
5705496	Ion Beam Applications SA	924	17.34	16,022	0.01
B1CC1X0	JAC Recruitment Co. Ltd.	1,100	19.57	21,531	0.01
6470102	JANOME Corporation	3,800	4.72	17,931	0.01
6271134	JLS Co. Ltd	3,830	5.45	20,888	0.01
6640013	JMS Co. Ltd.	5,000	3.93	19,648	0.01

SEDOL	Asset Description	Shares/Par/ Contracts	Current Base Price \$	Base Market Value \$	% of Total Net Assets
BZ4BQC7	Johnson Matthey Plc	699	24.52	17,143	0.01
BKYBD54	Justin Allen Holdings Limited	210,000	0.07	14,446	0.01
6483304	Kanaden Corporation	2,200	8.73	19,208	0.01
6311148	Kim Loong Resources Bhd.	39,800	0.42	16,596	0.01
BDT7NG9	Kimly Ltd.	50,200	0.25	12,460	0.01
6493411	KPX Chemical Co. Ltd.	574	36.45	20,921	0.01
6433019	KSL Holdings Bhd.	75,300	0.19	13,993	0.01
6499163	Kyosan Electric Manufacturing Co. Ltd.	5,000	3.19	15,967	0.01
6499505	Kyowa Leather Cloth Co. Ltd.	2,800	3.94	11,024	0.01
B00P XK5	L.P.N. Development Public Co. Ltd. NVDR	120,700	0.14	16,449	0.01
BZ0F2S1	Ladprao General Hospital Public Company Ltd NVDR	60,000	0.16	9,738	0.01
B044438	Lycopodium Limited	3,816	5.55	21,162	0.01
BZ19ZZ0	MATCHING SERVICE JAPAN CO.LTD.	2,600	7.71	20,044	0.01
0563042	Mears Group PLC	8,961	2.45	21,993	0.01
6563660	Meiko Network Japan Co. Ltd.	4,500	4.85	21,809	0.01
2576071	Melcor Developments Ltd.	2,077	8.89	18,455	0.01
B1DRQG2	Mirai Industry Co. Ltd.	1,000	13.34	13,344	0.01
BWSW8F2	Misr Fertilizers Production Company MOPCO	3,426	5.17	17,696	0.01
6597142	Mitsubishi Paper Mills Ltd.	7,200	2.62	18,880	0.01
6701910	Moresco Corporation	2,000	8.69	17,372	0.01
0808561	Morgan Sindall Group plc	905	20.90	18,911	0.01
6622022	NAC Co. Ltd.	2,400	7.18	17,239	0.01
6691464	Naim Holdings Bhd.	122,700	0.12	14,738	0.01
6621546	Nanyo Corp.	800	17.00	13,603	0.01
BX1BDG9	Naturhouse Health SA	6,986	1.93	13,472	0.01
5228614	Nedap N.V	265	63.01	16,699	0.01
6681960	New Hope Corporation Limited	4,409	3.80	16,773	0.01
6638483	Nice Corporation	900	10.24	9,217	0.01
6642321	Nikon Corp.	1,479	10.18	15,058	0.01
6640648	Nippon Carbide Industries Company Incorporated	2,200	9.90	21,770	0.01

SEDOL	Asset Description	Shares/Par/ Contracts	Current Base Price \$	Base Market Value \$	% of Total Net Assets
B8N6N89	Nippon Concept Corp.	1,100	12.66	13,927	0.01
6622141	Noda Corporation	1,900	9.20	17,474	0.01
B1XC399	NTT Data Intramart Corporation	600	13.19	7,916	0.01
6657886	Okura Industrial Co. Ltd.	1,300	15.34	19,936	0.01
BWC1D50	Orascom Construction Plc	3,722	3.11	11,583	0.01
B17NY73	Oriola Corp Class A	6,322	1.62	10,268	0.01
B17NXG5	Orion Oyj Class A	284	46.17	13,113	0.01
6662006	Osaki Electric Co. Ltd.	3,800	4.00	15,190	0.01
5700350	PALFINGER AG	371	31.24	11,588	0.01
6671002	Parker Corporation	2,300	4.51	10,369	0.01
7540617	PAUL HARTMANN AG	36	240.11	8,644	0.01
B79YDV3	Pavilion Real Estate Investment Trust	57,300	0.30	17,401	0.01
B0WWM74	Pegasus Sewing Machine Mfg.Co. Ltd.	2,500	4.76	11,909	0.01
6730657	PGG Wrightson Limited	5,437	2.69	14,627	0.01
BYPDV64	Prodways Group SA	3,914	2.54	9,929	0.01
6208585	PSC Corporation Ltd	39,400	0.25	9,927	0.01
BDZ85Y8	PT Asuransi Tugu Pratama Indonesia Tbk	145,600	0.13	19,420	0.01
B4N3CV8	PT Golden Energy Mines Tbk	32,900	0.43	14,262	0.01
B5L2Q45	PT Salim Ivomas Pratama Tbk	376,800	0.03	10,052	0.01
6713960	Qatar Industrial Manufacturing Co.	14,034	0.73	10,217	0.01
6085960	Qatar National Cement Co.	12,394	1.15	14,301	0.01
6737142	Rhythm Co. Ltd.	600	14.06	8,435	0.01
6735384	RIX Corporation	600	18.87	11,325	0.01
BW4F6F1	RS Technologies Co. Ltd.	900	24.38	21,944	0.01
B15RWD9	SAMSE SA	70	205.34	14,374	0.01
5479423	Schaffner Holding AG	39	296.64	11,569	0.01
6251028	SCREEN Holdings Co. Ltd	100	87.53	8,753	0.01
6793865	Sekisui Kasei Co. Ltd.	5,600	3.13	17,546	0.01
6804143	Shikoku Bank Ltd.	3,400	6.54	22,251	0.01
BLR63X1	Sierra Rutile Holdings Limited	93,363	0.17	16,258	0.01

SEDOL	Asset Description	Shares/Par/ Contracts	Current Base Price \$	Base Market Value \$	% of Total Net Assets
6734314	Software Service Inc.	300	66.95	20,084	0.01
6338910	Soken Chemical & Engineering Co. Ltd.	600	12.93	7,759	0.01
B1QHKZ6	Soliton Systems K.K.	1,800	8.20	14,769	0.01
5307171	Stalprodukt S.A.	140	66.85	9,359	0.01
B0KM9T7	SThree plc	3,412	5.15	17,571	0.01
5785186	SURTECO GROUP SE	651	21.02	13,686	0.01
BP4BJS4	Symbio Holdings Limited	13,642	1.20	16,400	0.01
6183499	Ta Ann Holdings Bhd.	25,200	0.72	18,047	0.01
6880864	Tayca Corporation	2,400	8.82	21,171	0.01
B142B83	TEAR Corp.	3,700	3.22	11,927	0.01
B01R5G0	Telcowa Co. Ltd	1,801	6.97	12,561	0.01
BFSQNZ0	Texhong International Group Limited	28,227	0.77	21,647	0.01
6364993	Thantawan Industry PCL NVDR	9,900	0.97	9,554	0.01
6895211	Toho Co. Ltd.	1,300	16.56	21,528	0.01
6896311	Tomoku Co. Ltd.	1,700	12.01	20,425	0.01
B4MSL28	TOYA S.A.	10,993	1.33	14,570	0.01
6899848	Toyo Machinery & Metal Co. Ltd.	3,000	4.43	13,299	0.01
BMNDKX2	Tree Island Steel Ltd.	5,500	2.52	13,858	0.01
6906685	Tsubakimoto Kogyo Co. Ltd.	500	31.07	15,535	0.01
B0NSGC4	VINX Corp.	1,500	10.08	15,125	0.01
BMWTX65	Vitura Health Limited	36,975	0.25	9,287	0.01
BF43355	Wagners Holding Co. Ltd.	29,705	0.38	11,340	0.01
BZB2F60	Western Bulk Chartering AS	2,303	3.91	9,016	0.01
B02F2N9	Western Forest Products Inc.	25,869	0.83	21,409	0.01
B06L9Y3	Wilson ASA	1,724	6.66	11,490	0.01
6287982	YAMADA Consulting Group Co. Ltd.	1,600	11.50	18,406	0.01
6804433	Yondenko Corporation	1,500	14.20	21,301	0.01
6989976	Zuken Inc.	700	25.85	18,093	0.01
BWY4XV3	Adaptimmune Therapeutics PLC Sponsored ADR	554	1.09	604	0.00
BLLRF89	Almogim Holdings Ltd	946	1.30	1,230	0.00

SEDOL	Asset Description	Shares/Par/ Contracts	Current Base Price \$	Base Market Value \$	% of Total Net Assets
4697378	Ascom Holding AG	211	8.82	1,862	0.00
BM8X3Q1	AustAsia Group Limited.	12,400	0.41	5,086	0.00
6407122	BesHom Holdings Bhd	9,200	0.24	2,252	0.00
6168690	Castro Model Ltd.	441	10.62	4,684	0.00
5774366	Digia Oyj	266	6.16	1,639	0.00
B1G6TS9	Dom Development S.A.	5	29.94	150	0.00
BGNHQF6	Ever Reach Group Holdings Co. Ltd.	116,681	0.05	5,574	0.00
B06BGH5	Exail Technologies SA	54	20.51	1,108	0.00
B0N9WT6	FAN Communications. Inc.	1,900	3.04	5,768	0.00
B1P8H48	Gem Diamonds Limited	17,744	0.32	5,748	0.00
B1B59T2	GRENEVIA S.A.	1,327	0.89	1,180	0.00
BYQPN52	GTN Ltd.	85	0.34	29	0.00
B12RQD0	H&T Group plc	284	5.21	1,478	0.00
6664370	ILEX Medical Ltd.	288	22.75	6,553	0.00
B3MJD06	IMC S.A.	848	3.51	2,972	0.00
6480082	K. Wah International Holdings Limited	998	0.36	355	0.00
6326669	MAEIL HOLDINGS CO. LTD.	652	6.43	4,192	0.00
2125354	Magyar Telekom Telecommunications Plc Sponsored ADR	604	5.72	3,455	0.00
6603038	Mainfreight Limited	169	43.80	7,403	0.00
BYWJ392	Midway Ltd	1,311	0.63	825	0.00
BC5ZFS6	Modern Land (China) Co. Ltd.	20,963	0.00	27	0.00
BQSPH18	New Times Energy Corporation Limited	266,000	0.01	3,151	0.00
B17NY95	Oriola Corp Class B	951	1.54	1,463	0.00
5702323	PION Group AB Class B	2,337	0.99	2,317	0.00
B076293	Pro-Pac Packaging Ltd	6,177	0.22	1,386	0.00
BD3W0Z8	PropNex Ltd.	1,200	1.45	1,742	0.00
6721985	PRT Company Limited	33,805	0.00	0	0.00
BD9NCV5	PT Jaya Bersama Indo	83,100	0.00	0	0.00
B137C31	Rakon Limited	12,592	0.54	6,854	0.00
BC4DPZ8	RCL Foods Limited	2,962	0.68	2,005	0.00

SEDOL	Asset Description	Shares/Par/ Contracts	Current Base Price \$	Base Market Value \$	% of Total Net Assets
5732524	Telefonica SA	125	4.32	540	0.00
BKVCQB7	Xingye Alloy Materials Group Limited	51,000	0.13	6,432	0.00
Total		35,570,191		147,070,319	98.47
Cash and Other Assets Less Liabilities					1.53
Total Net Assets					100.00

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