

Portfolio Holdings

Security Name	% of Net Assets
ams-OSRAM AG	2.40
Anima Holding SpA	3.03
Balfour Beatty PLC	1.78
Bank of Ireland Group PLC	1.70
BPER Banca	2.53
C&C Group PLC	3.19
Cia de Distribucion Integral L	1.85
Danieli & C Officine Meccanich	1.96
Deutz AG	0.98
DIC Corp	1.89
Direct Line Insurance Group PL	1.64
Duerr AG	2.56
Elders Ltd	2.41
Flow Traders Ltd	1.00
Foster Electric Co Ltd	2.63
Fukuoka Financial Group Inc	2.02
Hays PLC	1.05
Hokkoku Financial Holdings Inc	0.81
Ibstock PLC	3.44
Ituran Location and Control Lt	1.72
Kanto Denka Kogyo Co Ltd	2.74
Linamar Corp	2.25
Nokian Renkaat Oyj	2.45
Open House Group Co Ltd	0.96
Origin Enterprises PLC	3.82
Pacific Basin Shipping Ltd	1.78
Pennon Group PLC	1.57
Permanent TSB Group Holdings P	1.94
Rexel SA	3.46
Sabre Insurance Group PLC	3.29
Sankyu Inc	1.69
Sawai Group Holdings Co Ltd	2.40
Senior PLC	2.37
Signify NV	2.71
Societe BIC SA	1.01
Teijin Ltd	2.13
Transcontinental Inc	3.03
Travis Perkins PLC	1.53
Tsubakimoto Chain Co	1.94
UBE Corp	0.96
Unicaja Banco SA	3.06
VTech Holdings Ltd	2.14
Wizz Air Holdings Plc	1.14
WONIK IPS Co Ltd	1.96

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Security Name	% of Net Assets
Yue Yuen Industrial Holdings L	2.13
Zeon Corp	1.78
Cash/Money Market Fund	2.85
Assets in Excess of Liabilities	0.30
Total Net Assets	100.00%

Fund holding and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.