

|               |              |                          |
|---------------|--------------|--------------------------|
| Cash          |              |                          |
| Currency Code | Market Value | % of Portfolio at Market |
| THB           | -205,057.34  | -0.5%                    |
| ZAR           | 267,399.91   | 0.7%                     |
| BRL           | 6.72         | 0.0%                     |
| TWD           | 507,077.84   | 1.3%                     |
| USD           | 564,311.00   | 1.5%                     |
| Total Cash    | 1,133,738.13 | 3.0%                     |

| Holdings      |           |                              |        |          |              |              |                |                  |                        |                |
|---------------|-----------|------------------------------|--------|----------|--------------|--------------|----------------|------------------|------------------------|----------------|
| Security Code | Quantity  | Issuer Name                  | Price  | Avg Cost | Cost         | Market Value | % of Portfolio | Gain/Loss Amount | % Unrealized Gain/Loss | Accrued Income |
| 6048156       | 4,692,000 | AKR CORPORINDO TBK           | 0.09   | 0.09     | 437,720.75   | 421,956.00   | 1.1%           | -15,764.75       | -3.6                   | 0.00           |
| BK6YZP5       | 183,549   | ALIBABA GROUP HLDG           | 11.05  | 16.21    | 2,974,876.92 | 2,028,341.15 | 5.4%           | -946,535.77      | -31.8                  | 0.00           |
| B1YVKN8       | 66,162    | ANTA SPORTS PRODUCTS         | 13.11  | 19.47    | 1,287,914.62 | 867,189.74   | 2.3%           | -420,724.87      | -32.7                  | 0.00           |
| 2823885       | 96,332    | ARCA CONTINENTAL             | 8.12   | 8.02     | 772,583.05   | 782,233.29   | 2.1%           | 9,650.24         | 1.2                    | 0.00           |
| G0457F107     | 115,503   | ARCOS DORADOS HLDS           | 8.36   | 7.10     | 820,422.75   | 965,605.08   | 2.6%           | 145,182.33       | 17.7                   | 0.00           |
| BLZGSM7       | 1,217,804 | BANGKOK DUSIT MEDI           | 0.84   | 0.77     | 934,497.72   | 1,019,671.32 | 2.7%           | 85,173.60        | 9.1                    | 0.00           |
| XS23729562    | 109,900   | Beijing Oriental CLSA P-Note | 4.83   | 8.02     | 881,463.94   | 530,710.91   | 1.4%           | -350,753.03      | -39.8                  | 0.00           |
| BZBFKT7       | 38,476    | BID CORP LTD                 | 19.39  | 16.12    | 620,345.23   | 745,889.43   | 2.0%           | 125,544.20       | 20.2                   | 0.00           |
| B01C1P6       | 1,213,970 | BK CENTRAL ASIA              | 0.55   | 0.56     | 678,023.84   | 666,737.98   | 1.8%           | -11,285.86       | -1.7                   | 0.00           |
| 6440859       | 4,894     | CAPITEC BANK HLDGS           | 109.23 | 132.88   | 650,298.37   | 534,577.82   | 1.4%           | -115,720.56      | -17.8                  | 0.00           |
| B58J1S8       | 112,181   | CHAILEASE HOLDING            | 7.06   | 4.47     | 501,959.37   | 792,024.76   | 2.1%           | 290,065.39       | 57.8                   | 0.00           |
| 6972459       | 98,489    | CHINA RESOURCES BE           | 6.99   | 7.08     | 697,083.41   | 688,354.82   | 1.8%           | -8,728.59        | -1.3                   | 0.00           |
| 6105578       | 31,963    | CLICKS GROUP LTD             | 15.87  | 13.57    | 433,726.13   | 507,350.40   | 1.4%           | 73,624.27        | 17.0                   | 0.00           |
| XS24621272    | 10,400    | Contemporary AmperexTech Pr  | 56.59  | 81.75    | 850,227.99   | 588,570.85   | 1.6%           | -261,657.14      | -30.8                  | 0.00           |
| BD0YVN2       | 12,782    | DINO POLSKA SA               | 85.56  | 62.72    | 801,706.10   | 1,093,664.20 | 2.9%           | 291,958.10       | 36.4                   | 0.00           |
| 6744283       | 86,144    | E INK HOLDINGS INC           | 5.24   | 5.72     | 492,476.60   | 451,243.16   | 1.2%           | -41,233.45       | -8.4                   | 0.00           |
| BC9ZH86       | 40,652    | GEDEON RICHTER PLC           | 22.12  | 21.48    | 873,142.34   | 899,244.62   | 2.4%           | 26,102.29        | 3.0                    | 0.00           |
| XS22494408    | 81,549    | Glodon Co Ltd-A CLSA P-Note  | 8.62   | 9.77     | 796,999.72   | 703,261.44   | 1.9%           | -93,738.28       | -11.8                  | 0.00           |
| 2639349       | 48,667    | GPO AEROPORTUARIO            | 23.33  | 16.76    | 815,877.59   | 1,135,457.19 | 3.0%           | 319,579.61       | 39.2                   | 0.00           |
| BNDRCL3       | 182,200   | GRUPO SBF SA                 | 2.42   | 4.46     | 813,186.80   | 441,027.70   | 1.2%           | -372,159.10      | -45.8                  | 0.00           |
| BMZC7F8       | 60,028    | HANGZHOU TIGERMED            | 11.56  | 11.33    | 680,278.90   | 693,729.70   | 1.8%           | 13,450.79        | 2.0                    | 0.00           |
| 40415F101     | 19,157    | HDFC BANK LTD                | 68.41  | 49.46    | 947,541.02   | 1,310,530.37 | 3.5%           | 362,989.35       | 38.3                   | 0.00           |
| 42207L106     | 12,658    | HEADHUNTER GROUP P           | 0.01   | 50.44    | 638,408.76   | 126.58       | 0.0%           | -638,282.18      | -100.0                 | 0.00           |
| 45104G104     | 68,120    | ICICI BK LTD                 | 21.89  | 12.47    | 849,657.39   | 1,491,146.80 | 4.0%           | 641,489.41       | 75.5                   | 0.00           |
| 6455819       | 195,544   | INTL CONTAINER               | 3.59   | 4.10     | 802,650.55   | 701,786.37   | 1.9%           | -100,864.18      | -12.6                  | 0.00           |

| Holdings       |           |                             |        |          |               |               |                |                  |                        |                |
|----------------|-----------|-----------------------------|--------|----------|---------------|---------------|----------------|------------------|------------------------|----------------|
| Security Code  | Quantity  | Issuer Name                 | Price  | Avg Cost | Cost          | Market Value  | % of Portfolio | Gain/Loss Amount | % Unrealized Gain/Loss | Accrued Income |
| XS24725941     | 3,800     | KWEICHOW MOUNTAI P-NOT      | 248.43 | 284.64   | 1,081,622.85  | 944,028.08    | 2.5%           | -137,594.77      | -12.7                  | 0.00           |
| B01JCK9        | 129,221   | LI NING CO LTD              | 8.68   | 2.31     | 298,064.21    | 1,121,688.51  | 3.0%           | 823,624.31       | 276.3                  | 0.00           |
| B08K3S0        | 80,739    | LOCALIZA RENT A CAR         | 10.08  | 9.66     | 779,564.57    | 813,545.11    | 2.2%           | 33,980.54        | 4.4                    | 5,599.59       |
| 6372480        | 20,057    | MEDIATEK INCORP             | 20.33  | 13.13    | 263,285.42    | 407,854.92    | 1.1%           | 144,569.50       | 54.9                   | 0.00           |
| 58733R102      | 808       | MERCADOLIBRE INC            | 846.24 | 1,286.13 | 1,039,196.54  | 683,761.92    | 1.8%           | -355,434.62      | -34.2                  | 0.00           |
| BYY0144        | 142,249   | PETRO RIO SA                | 7.05   | 5.71     | 812,500.22    | 1,002,525.74  | 2.7%           | 190,025.52       | 23.4                   | 0.00           |
| XS19735557     | 38,474    | Proya Comsetics Co CLSA P-N | 24.09  | 28.09    | 1,080,898.10  | 926,913.64    | 2.5%           | -153,984.46      | -14.2                  | 0.00           |
| XS24969529     | 89,700    | S/BAOSIGHT SOF P-NOTE       | 6.44   | 6.29     | 564,487.83    | 578,068.67    | 1.5%           | 13,580.84        | 2.4                    | 0.00           |
| 6771645        | 2,369     | SAMSUNG SDI                 | 467.38 | 543.46   | 1,287,467.51  | 1,107,219.45  | 2.9%           | -180,248.05      | -14.0                  | 1,873.47       |
| XS25399452     | 77,200    | SHENZHEN INOVANCE CLSA      | 10.00  | 8.07     | 622,949.96    | 771,811.21    | 2.1%           | 148,861.25       | 23.9                   | 0.00           |
| XS21918493     | 384,093   | SONGCHENG Performa CLSA     | 2.10   | 2.44     | 935,761.27    | 806,674.31    | 2.1%           | -129,086.96      | -13.8                  | 0.00           |
| BDRY726        | 10,314    | STUDIO DRAGON CORP          | 68.01  | 62.96    | 649,380.91    | 701,466.19    | 1.9%           | 52,085.28        | 8.0                    | 0.00           |
| 874039100      | 35,759    | TAIWAN SEMICONDUCTOR        | 74.49  | 38.26    | 1,368,196.40  | 2,663,687.91  | 7.1%           | 1,295,491.51     | 94.7                   | 16,137.25      |
| BD4T6W7        | 2,529,248 | TELKOM INDONESIA            | 0.24   | 0.33     | 830,863.01    | 609,261.60    | 1.6%           | -221,601.41      | -26.7                  | 0.00           |
| BNYK8H9        | 22,475    | TRIP COM GROUP LTD          | 35.05  | 33.07    | 743,162.50    | 787,853.86    | 2.1%           | 44,691.36        | 6.0                    | 0.00           |
| BW1YVH8        | 250,558   | WAL-MART DE MEXICO          | 3.52   | 2.41     | 603,976.55    | 881,898.33    | 2.3%           | 277,921.78       | 46.0                   | 0.00           |
| BYXYHM7        | 1,722,300 | WILCON DEPOT INC            | 0.53   | 0.23     | 392,922.35    | 911,719.53    | 2.4%           | 518,797.17       | 132.0                  | 0.00           |
| BN2BD13        | 11,650    | YUM CHINA HLDGS IN          | 56.25  | 56.34    | 656,332.90    | 655,270.05    | 1.7%           | -1,062.84        | -0.2                   | 0.00           |
| Total Holdings |           |                             |        |          | 35,063,702.97 | 36,435,680.73 | 97.0%          | 1,371,977.76     | 3.9                    | 23,610.31      |

Portfolio Market Value:37,569,418.86

Portfolio Market Value (incl. Accrued Income):37,593,029.17