

|               |              |                          |
|---------------|--------------|--------------------------|
| Cash          |              |                          |
| Currency Code | Market Value | % of Portfolio at Market |
| USD           | 975,657.26   | 4.0%                     |
| GBP           | 0.03         | 0.0%                     |
| EUR           | -601,977.44  | -2.5%                    |
| HKD           | 0.00         | 0.0%                     |
| IDR           | 0.00         | 0.0%                     |
| MXN           | 0.00         | 0.0%                     |
| TWD           | 0.00         | 0.0%                     |
| Total Cash    | 373,679.85   | 1.5%                     |

| Holdings      |          |                    |        |          |            |              |                |             |             |                |
|---------------|----------|--------------------|--------|----------|------------|--------------|----------------|-------------|-------------|----------------|
| Security Code | Quantity | Issuer Name        | Price  | Avg Cost | Cost       | Market Value | % of Portfolio | Gain/Loss   | % Gain/Loss | Accrued Income |
| 01609W102     | 3,648    | ALIBABA GROUP HLDG | 160.86 | 168.49   | 614,636.40 | 586,817.28   | 2.4%           | -27,819.12  | -4.5        | 0.00           |
| B14NJ71       | 25,659   | AMPLIFON           | 16.73  | 13.70    | 351,507.48 | 429,394.51   | 1.8%           | 77,887.03   | 22.2        | 0.00           |
| 6253983       | 35,972   | ARISTOCRAT LEISURE | 17.28  | 16.17    | 581,639.01 | 621,513.96   | 2.6%           | 39,874.95   | 6.9         | 0.00           |
| B019MQ5       | 13,829   | ASAHI INTECC CO LT | 46.85  | 41.52    | 574,172.15 | 647,910.88   | 2.7%           | 73,738.72   | 12.8        | 0.00           |
| 0053673       | 27,295   | ASHTeAD GROUP      | 22.44  | 21.71    | 592,638.87 | 612,583.90   | 2.5%           | 19,945.03   | 3.4         | 0.00           |
| B6ZZQ69       | 44,431   | ASMEDIA TECHNOLOGY | 15.97  | 15.92    | 707,445.13 | 709,707.38   | 2.9%           | 2,262.25    | 0.3         | 0.00           |
| BLZGSM7       | 766,986  | BANGKOK DUSIT MEDI | 0.81   | 0.81     | 621,335.40 | 623,850.26   | 2.6%           | 2,514.86    | 0.4         | 0.00           |
| B4L8497       | 34,292   | BURFORD CAPITAL LT | 19.32  | 20.02    | 686,360.32 | 662,422.88   | 2.7%           | -23,937.44  | -3.5        | 1,258.52       |
| B9895B7       | 19,530   | COCA COLA HBC      | 29.78  | 32.80    | 640,573.41 | 581,593.75   | 2.4%           | -58,979.66  | -9.2        | 0.00           |
| 6180412       | 39,254   | COMPUTERSHARE LTD  | 13.25  | 14.43    | 566,467.03 | 520,273.99   | 2.2%           | -46,193.04  | -8.2        | 0.00           |
| G2519Y108     | 2,784    | CREDICORP LTD      | 219.29 | 229.96   | 640,207.80 | 610,503.36   | 2.5%           | -29,704.44  | -4.6        | 0.00           |
| 6297356       | 86,017   | DABUR INDIA LTD    | 5.89   | 5.46     | 469,964.25 | 506,759.17   | 2.1%           | 36,794.91   | 7.8         | 0.00           |
| BD0YVN2       | 16,690   | DINO POLSKA SA     | 25.68  | 26.88    | 448,568.28 | 428,654.36   | 1.8%           | -19,913.92  | -4.4        | 0.00           |
| 0309644       | 55,459   | ELECTROCOMPONENTS  | 6.57   | 9.36     | 519,041.28 | 364,273.19   | 1.5%           | -154,768.09 | -29.8       | 3,750.29       |
| B19NLV4       | 18,689   | EXPERIAN           | 24.33  | 24.86    | 464,617.66 | 454,610.55   | 1.9%           | -10,007.11  | -2.2        | 0.00           |
| 6332439       | 1,363    | FAST RETAILING CO  | 519.95 | 470.92   | 641,869.31 | 708,687.98   | 2.9%           | 66,818.66   | 10.4        | 0.00           |
| 40415F101     | 5,323    | HDFC BANK LTD      | 101.42 | 105.23   | 560,137.25 | 539,858.66   | 2.2%           | -20,278.59  | -3.6        | 0.00           |
| 5108664       | 3,353    | HOCHTIEF AG        | 142.21 | 176.17   | 590,683.03 | 476,832.14   | 2.0%           | -113,850.89 | -19.3       | 0.00           |
| G4705A100     | 5,153    | ICON PLC           | 144.72 | 134.68   | 694,008.31 | 745,742.16   | 3.1%           | 51,733.85   | 7.5         | 0.00           |
| BYT1DJ1       | 48,682   | INTERMED CAP GRP   | 12.95  | 14.58    | 709,692.97 | 630,450.64   | 2.6%           | -79,242.32  | -11.2       | 0.00           |
| B0R7JF1       | 4,336    | IPSEN              | 128.74 | 132.52   | 574,618.02 | 558,202.87   | 2.3%           | -16,415.15  | -2.9        | 0.00           |
| B0HZL93       | 3,979    | KONINKLIJKE DSM NV | 88.59  | 100.10   | 398,305.78 | 352,488.63   | 1.5%           | -45,817.15  | -11.5       | 0.00           |
| 7187627       | 18,638   | LUNDIN PETROLEUM A | 26.32  | 29.53    | 550,403.92 | 490,468.30   | 2.0%           | -59,935.62  | -10.9       | 0.00           |

| Holdings       |          |                      |        |          |               |               |                |             |             |                |
|----------------|----------|----------------------|--------|----------|---------------|---------------|----------------|-------------|-------------|----------------|
| Security Code  | Quantity | Issuer Name          | Price  | Avg Cost | Cost          | Market Value  | % of Portfolio | Gain/Loss   | % Gain/Loss | Accrued Income |
| 4061412        | 2,147    | LVMH MOET HENNESSY   | 285.95 | 256.23   | 550,119.41    | 613,934.09    | 2.5%           | 63,814.67   | 11.6        | 0.00           |
| 2434760        | 213,923  | MEXICHEM SAB DE CV   | 2.34   | 2.85     | 609,215.13    | 500,064.04    | 2.1%           | -109,151.09 | -17.9       | 0.00           |
| B09DHL9        | 2,900    | MTU AERO ENGINES A   | 207.88 | 209.31   | 606,990.32    | 602,855.19    | 2.5%           | -4,135.13   | -0.7        | 0.00           |
| 6639550        | 2,304    | NINTENDO CO          | 304.80 | 372.50   | 858,238.82    | 702,258.39    | 2.9%           | -155,980.43 | -18.2       | 1,796.57       |
| BYZDW27        | 12,180   | OIL CO LUKOIL PJSC   | 73.50  | 68.27    | 831,522.91    | 895,230.00    | 3.7%           | 63,707.09   | 7.7         | 0.00           |
| B119QG0        | 1,143    | PARTNERS GROUP HDLG  | 654.93 | 618.47   | 706,906.23    | 748,580.08    | 3.1%           | 41,673.85   | 5.9         | 0.00           |
| BQRRZ00        | 20,696   | RECRUIT HLDGS CO L   | 27.50  | 20.14    | 416,876.14    | 569,208.35    | 2.4%           | 152,332.21  | 36.5        | 2,363.66       |
| 4741714        | 3,890    | REMY COINTREAU SA    | 115.83 | 134.97   | 525,039.01    | 450,575.49    | 1.9%           | -74,463.52  | -14.2       | 0.00           |
| 7110388        | 2,376    | ROCHE HLDGS AG       | 259.27 | 241.07   | 572,783.36    | 616,022.01    | 2.6%           | 43,238.65   | 7.5         | 0.00           |
| 2169051        | 11,056   | ROGERS COMMUNICATION | 53.32  | 51.14    | 565,404.12    | 589,525.78    | 2.4%           | 24,121.66   | 4.3         | 0.00           |
| 6805265        | 6,222    | SHISEIDO CO          | 63.62  | 61.30    | 381,410.61    | 395,840.85    | 1.6%           | 14,430.24   | 3.8         | 0.00           |
| 6640541        | 22,635   | TAIYO NIPPON SANSO   | 16.84  | 16.11    | 364,580.01    | 381,137.12    | 1.6%           | 16,557.11   | 4.5         | 1,895.38       |
| 2897222        | 10,891   | TORONTO DOMINION BK  | 55.35  | 59.41    | 647,012.35    | 602,770.27    | 2.5%           | -44,242.08  | -6.8        | 0.00           |
| B1L3CS6        | 4,391    | UBISOFT ENTERTAIN    | 81.45  | 85.17    | 373,976.25    | 357,664.80    | 1.5%           | -16,311.45  | -4.4        | 0.00           |
| BF44466        | 7,592    | UMICORE              | 43.39  | 54.28    | 412,109.49    | 329,400.33    | 1.4%           | -82,709.16  | -20.1       | 0.00           |
| 6911485        | 20,100   | UNI-CHARM CORP       | 31.30  | 5.93     | 119,180.22    | 629,109.64    | 2.6%           | 509,929.42  | 427.9       | 0.00           |
| 4661607        | 12,106   | VERBUND (OEST)       | 40.90  | 44.21    | 535,226.86    | 495,097.51    | 2.1%           | -40,129.35  | -7.5        | 0.00           |
| BW1YVH8        | 209,223  | WAL-MART DE MEXICO   | 2.47   | 2.97     | 621,747.01    | 517,665.15    | 2.1%           | -104,081.86 | -16.7       | 0.00           |
| 7508927        | 2,876    | WIRECARD             | 151.10 | 149.74   | 430,643.28    | 434,560.04    | 1.8%           | 3,916.76    | 0.9         | 0.00           |
| BYYDFN0        | 26,850   | ZTO EXPRESS (CAYMAN) | 17.16  | 19.28    | 517,635.27    | 460,746.00    | 1.9%           | -56,889.27  | -11.0       | 0.00           |
| Total Holdings |          |                      |        |          | 23,845,509.85 | 23,755,845.94 | 98.5%          | -89,663.91  | -0.4        | 11,064.40      |

Portfolio Market Value:24,129,525.79

Portfolio Market Value (incl. Accrued Income):24,140,590.19