

Portfolio Holdings

Security Name	% of Net Assets
ams-OSRAM AG	0.81
Anima Holding SpA	2.58
Aurubis AG	2.66
Bank of Ireland Group PLC	1.16
BPER Banca SPA	2.65
Burberry Group PLC	1.27
C&C Group PLC	2.67
DIC Corp	1.00
Direct Line Insurance Group PL	0.52
Duerr AG	2.21
Elders Ltd	0.35
Elders Ltd	1.79
Ferrexpo PLC	0.50
Fletcher Building Ltd	0.98
Fukuoka Financial Group Inc	1.71
Hays PLC	2.49
Ibstock PLC	3.14
Kanto Denka Kogyo Co Ltd	2.30
KH Neochem Co Ltd	2.55
Linamar Corp	1.50
Nexity SA	2.55
Nokian Renkaat Oyj	1.69
Origin Enterprises PLC	3.11
Pacific Basin Shipping Ltd	0.91
Pennon Group PLC	2.30
Perenti Ltd	2.78
Permanent TSB Group Holdings P	2.53
Rexel SA	1.81
Sabre Insurance Group PLC	2.92
Sankyu Inc	1.03
Sawai Group Holdings Co Ltd	2.58
Senior PLC	3.89
Signify NV	2.66
Solar A/S	2.49
Spin Master Corp	2.54
Teijin Ltd	2.04
THK Co Ltd	1.43
Tokai Carbon Co Ltd	2.39
Toyota Boshoku Corp	2.55
Transcontinental Inc	2.03
Travis Perkins PLC	1.36
Umicore SA	2.28
Unicaja Banco SA	2.38
VTech Holdings Ltd	2.21

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Security Name	% of Net Assets
Wizz Air Holdings Plc	1.12
WONIK IPS Co Ltd	1.89
Yue Yuen Industrial Holdings L	2.07
Zeon Corp	1.75
Cash/Money Market Fund	4.10
Assets in Excess of Liabilities	-0.19
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.