

Annual Report

August 31, 2020

Avantis® Emerging Markets Equity ETF (AVEM)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the fund or your financial intermediary electronically by calling or sending an email request to your appropriate contacts as listed on the back cover of this report.

You may elect to receive all future reports in paper free of charge. You can inform the fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling or sending an email request to your appropriate contacts as listed on the back cover of this report. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.

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Chairman's Letter



Jonathan Thomas

Dear Investor:

Thank you for reviewing this annual report for the period ended August 31, 2020. Annual reports help convey important information about fund returns, including market factors that affected performance. For additional investment insights, please visit avantisinvestors.com.

Pandemic Disrupted Economic, Market Courses

Broad market sentiment was generally upbeat early in the period. Dovish central banks, modest inflation, improving economic and corporate earnings data, and progress on U.S.-China trade helped boost global growth outlooks. Against this backdrop, stocks largely remained in favor.

However, beginning in late February, COVID-19 quickly quashed the optimistic tone. The outbreak rapidly spread worldwide, halting most U.S. and global economic activity and triggering a deep worldwide recession. Global stocks sold off sharply, but central banks and federal governments stepped in quickly and aggressively to stabilize financial markets. These extraordinary efforts proved helpful, as most stocks rebounded quickly. As the period progressed, coronavirus infection and death rates declined in many regions and economies reopened. By the end of August, manufacturing, employment and other data suggested an economic recovery was underway.

Overall, global stocks delivered mixed results for the period. U.S. stocks generally advanced and fared better than their counterparts elsewhere. The growth style significantly outperformed value stocks, which struggled.

A Slow Return to Normal

The return to pre-pandemic life will take time and patience, but we are confident we will get there. Several drug companies are in final stages of vaccine trials, and medical professionals continue to fine-tune virus treatment protocols. In the meantime, investors likely will face periods of outbreak-related disruptions, economic and political uncertainty, and heightened market volatility. These influences can be unsettling, but they tend to be temporary.

We appreciate your confidence in us during these extraordinary times. Our investment professionals have experience weathering unpredictable markets, and we're confident we will continue to meet today's challenges.

Sincerely,

A handwritten signature in black ink that reads "Jonathan Thomas". The signature is fluid and cursive, with the first name being more prominent.

Jonathan Thomas
Chairman
Avantis Investors

Performance

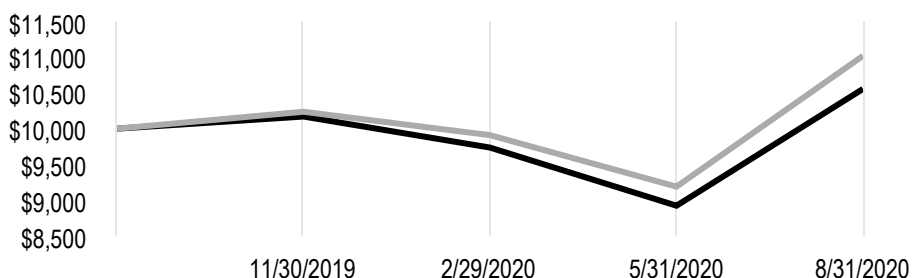
Total Returns as of August 31, 2020

	Since Inception	Inception Date
Net Asset Value	5.57%	9/17/2019
Market Price	6.12%	9/17/2019
MSCI Emerging Markets IMI Index	10.21%	—

Market price is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the net asset value (NAV) is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. NAV prices are used to calculate market price performance prior to the date when the fund first traded on the New York Stock Exchange.

Growth of \$10,000 Over Life of Fund

\$10,000 investment made September 17, 2019



Value on August 31, 2020

— Net Asset Value — \$10,557

— MSCI Emerging Markets IMI Index — \$11,021

Total Annual Fund Operating Expenses

0.33%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Total returns for periods less than one year are not annualized. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance data current to the most recent month end, please call 1-833-928-2684 or visit avantisinvestors.com. For additional information about the fund, please consult the prospectus.

Portfolio Commentary

Portfolio Managers: Eduardo Repetto, Mitch Firestein, Daniel Ong and Ted Randall

Fund Strategy

Avantis Emerging Markets Equity ETF seeks long-term capital appreciation by investing in a diverse group of companies related to emerging markets across market sectors, industry groups, countries and market capitalizations.

The fund seeks securities of companies that it expects to have higher returns. It places an enhanced emphasis on securities of companies with smaller market capitalizations and securities of companies it defines as high profitability or value companies. Conversely, the fund seeks to underweight or exclude securities it expects to have lower returns. These include securities of large companies with lower levels of profitability and higher prices relative to their book values or other financial metrics. Under normal market conditions, the fund will invest at least 80% of its assets in equity securities of companies related to emerging market countries.

The fund is an actively managed exchange-traded fund (ETF) that does not seek to replicate the performance of a specified index. The portfolio managers continually analyze market and financial data to make buy, sell and hold decisions. When buying or selling a security, the portfolio managers may consider the trade-off between expected returns of the security and implementation or tax costs of the trade. They do this in an attempt to gain trading efficiencies, avoid unnecessary risk and enhance fund performance.

Performance Review

For the period from Avantis Emerging Markets Equity ETF's inception on September 17, 2019, through the fund's fiscal year-end on August 31, 2020, the fund returned 6.12%* on a market price basis. On a net asset value (NAV) basis, the fund returned 5.57%. NAV and market price returns reflect fees and operating expenses, while index returns do not.

For the same time period, the fund underperformed the broad emerging markets stock universe, as measured by the MSCI Emerging Markets IMI Index, which returned 10.21%. The MSCI Emerging Markets IMI Index is an unmanaged index generally representative of the performance of emerging markets stocks across capitalization categories. The underperformance versus the index was largely due to the fund's emphasis on smaller-cap companies with higher levels of profitability and lower prices relative to their book values, or more value-oriented stocks. These companies generally underperformed larger-cap companies with higher prices relative to their book values, or more growth-oriented stocks.

For example, large/mid-cap stocks (as measured by the MSCI Emerging Markets Index) returned 10.48% for the period, outperforming small-cap stocks (as measured by the MSCI Emerging Markets Small Cap Index), which returned 8.02%. Value stocks (as measured by the MSCI Emerging Markets IMI Value Index) returned -4.87% for the period, underperforming growth stocks, which returned 26.18% (as measured by the MSCI Emerging Markets IMI Growth Index).

*Total returns for periods less than one year are not annualized.

Fund Characteristics

AUGUST 31, 2020

Top Ten Holdings	% of net assets
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3.8%
Tencent Holdings Ltd.	3.8%
Alibaba Group Holding Ltd., ADR	3.8%
Samsung Electronics Co. Ltd., GDR	2.7%
JD.com, Inc., ADR	1.5%
China Construction Bank Corp., H Shares	1.0%
Reliance Industries Ltd., GDR	0.9%
LG Chem Ltd.	0.9%
Infosys Ltd., ADR	0.9%
China Mobile Ltd., ADR	0.8%

Types of Investments in Portfolio	% of net assets
Common Stocks	99.9%
Rights	—*
Warrants	—*
Total Equity Exposure	99.9%
Temporary Cash Investments	0.1%
Temporary Cash Investments - Securities Lending Collateral	0.1%
Other Assets and Liabilities	(0.1)%

*Category is less than 0.05% of total net assets.

Investments by Country	% of net assets
China	37.5%
Taiwan	14.5%
South Korea	13.4%
India	9.5%
Brazil	5.6%
South Africa	4.3%
Russia	2.6%
Thailand	2.4%
Malaysia	2.2%
Mexico	2.0%
Other Countries	5.9%
Cash and Equivalents*	0.1%

*Includes temporary cash investments, temporary cash investments - securities lending collateral and other assets and liabilities.

Shareholder Fee Example

Fund shareholders may incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares; and (2) ongoing costs, including management fees and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in your fund and to compare these costs with the ongoing cost of investing in other funds.

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from March 1, 2020 to August 31, 2020.

Actual Expenses

The table provides information about actual account values and actual expenses. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The table also provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio of your fund and an assumed rate of return of 5% per year before expenses, which is not the actual return of a fund. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of fund shares. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 3/1/20	Ending Account Value 8/31/20	Expenses Paid During Period ⁽¹⁾ 3/1/20 - 8/31/20	Annualized Expense Ratio ⁽¹⁾
Actual	\$1,000	\$1,084.50	\$1.73	0.33%
Hypothetical	\$1,000	\$1,023.48	\$1.68	0.33%

- (1) Expenses are equal to the fund's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 184, the number of days in the most recent fiscal half-year, divided by 366, to reflect the one-half year period. Annualized expense ratio reflects actual expenses, including any applicable fee waivers or expense reimbursements and excluding any acquired fund fees and expenses.

Schedule of Investments

AUGUST 31, 2020

	Shares	Value
COMMON STOCKS — 99.9%		
Brazil — 5.6%		
AES Tiete Energia SA	29,900	\$ 81,811
Aliansce Sonae Shopping Centers SA ⁽¹⁾	1,200	5,776
Alliar Medicos A Frente SA	300	652
Alpargatas SA, Preference Shares	3,700	25,191
Alupar Investimento SA	9,800	41,679
Ambev SA, ADR	97,412	219,177
Arezzo Industria e Comercio SA	5,100	52,243
Atacadao SA	13,500	47,978
Azul SA, ADR ⁽¹⁾	2,181	26,499
B2W Cia Digital ⁽¹⁾	3,400	69,694
B3 SA - Brasil Bolsa Balcao	23,900	257,170
Banco ABC Brasil SA, Preference Shares	8,800	21,829
Banco Bradesco SA	13,860	48,726
Banco Bradesco SA, ADR	105,054	396,054
Banco BTG Pactual SA	14,300	211,270
Banco do Brasil SA	20,490	122,861
Banco do Estado do Rio Grande do Sul SA, Class B Preference Shares	14,500	34,566
Banco Inter SA, Preference Shares	7,100	29,289
Banco Santander Brasil SA, ADR	10,106	52,248
BB Seguridade Participacoes SA	21,200	103,243
BK Brasil Operacao e Assessoria a Restaurantes SA	300	599
BR Malls Participacoes SA ⁽¹⁾	64,100	108,462
BR Properties SA	31,200	52,166
BrasilAgro - Co. Brasileira de Propriedades Agricolas	1,500	5,736
Braskem SA, ADR	7,362	57,203
BRF SA, ADR ⁽¹⁾	20,739	74,660
Camil Alimentos SA	17,100	40,171
CCR SA	82,100	199,612
Centrais Eletricas Brasileiras SA, ADR	6,395	41,440
Centrais Eletricas Brasileiras SA, Class B Preference Shares	3,000	19,648
Cia Brasileira de Distribuicao, ADR	4,088	47,339
Cia de Locacao das Americas	35,900	133,613
Cia de Saneamento Basico do Estado de Sao Paulo, ADR	18,109	157,548
Cia de Saneamento de Minas Gerais-COPASA	2,200	19,115
Cia de Saneamento do Parana	4,200	20,492
Cia de Saneamento do Parana, Preference Shares	38,700	37,792
Cia de Transmissao de Energia Eletrica Paulista, Preference Shares	9,100	35,663
Cia Energetica de Minas Gerais, ADR	37,486	73,473
Cia Energetica de Sao Paulo, Class B Preference Shares	17,100	93,545
Cia Ferro Ligas da Bahia - FERBASA, Preference Shares	2,900	9,470
Cia Hering	3,000	9,999
Cia Paranaense de Energia, ADR	8,226	93,036
Cia Siderurgica Nacional SA, ADR	64,547	176,213
Cielo SA	71,200	59,653
Cogna Educacao	6,100	6,413

	Shares	Value
Construtora Tenda SA	3,500 \$	19,862
Cosan Logistica SA ⁽¹⁾	15,600	61,193
Cosan SA	4,300	65,577
CVC Brasil Operadora e Agencia de Viagens SA	1,100	3,668
Cyrela Brazil Realty SA Empreendimentos e Participacoes	20,000	88,309
Direcional Engenharia SA	5,900	16,208
Duratex SA	38,500	112,791
EcoRodovias Infraestrutura e Logistica SA ⁽¹⁾	21,700	50,977
EDP - Energias do Brasil SA	23,400	80,086
Embraer SA, ADR ⁽¹⁾	20,705	109,737
Enauta Participacoes SA	5,600	11,591
Energisa SA	3,000	24,083
Eneva SA ⁽¹⁾	9,400	85,447
Engie Brasil Energia SA	15,000	117,952
Equatorial Energia SA	36,400	154,676
Even Construtora e Incorporadora SA	18,600	44,136
Ez Tec Empreendimentos e Participacoes SA	3,900	27,521
Fleury SA	9,700	46,123
Fras-Le SA	6,200	5,874
Gerdau SA, ADR	124,845	436,958
Gol Linhas Aereas Inteligentes SA, ADR ⁽¹⁾	1,329	8,665
Grendene SA	6,800	9,582
Grupo SBF SA ⁽¹⁾	7,300	40,481
Guararapes Confecoos SA	12,600	40,547
Hapvida Participacoes e Investimentos SA	4,200	50,061
Helbor Empreendimentos SA ⁽¹⁾	5,040	11,196
Hypera SA	6,800	39,843
Iguatemi Empresa de Shopping Centers SA	1,300	7,771
Instituto Hermes Pardini SA	1,300	6,160
lochpe Maxion SA	18,600	39,383
IRB Brasil Resseguros S/A	25,696	32,832
IRB Brasil Resseguros S/A	71,500	93,445
Itau Unibanco Holding SA, ADR	129,778	552,854
JBS SA	49,800	203,436
Jereissati Participacoes SA	900	3,838
JHSF Participacoes SA	37,900	49,325
JSL SA	4,500	25,989
Klabin SA	103,600	486,940
Light SA ⁽¹⁾	21,900	60,361
Localiza Rent a Car SA	38,630	342,124
Locaweb Servicos de Internet SA ⁽¹⁾	3,300	37,015
LOG Commercial Properties e Participacoes SA	4,100	23,417
Log-in Logistica Intermodal SA ⁽¹⁾	400	1,379
Lojas Americanas SA, Preference Shares	44,963	265,092
Lojas Renner SA	40,800	327,383
M Dias Branco SA	1,500	9,714
Magazine Luiza SA	28,500	488,222
Mahle-Metal Leve SA	3,500	10,822
Marcopolo SA, Preference Shares	96,800	50,180
Marfrig Global Foods SA ⁽¹⁾	44,800	145,558
Marisa Lojas SA ⁽¹⁾	15,881	24,234
Metalurgica Gerdau SA, Preference Shares	10,700	17,226

	Shares	Value
Mills Estruturas e Servicos de Engenharia SA ⁽¹⁾	5,200 \$	6,416
Minerva SA ⁽¹⁾	4,500	10,727
Movida Participacoes SA	22,400	66,401
MRV Engenharia e Participacoes SA	22,800	75,494
Multiplan Empreendimentos Imobiliarios SA	3,000	11,527
Natura & Co. Holding SA	33,156	299,575
Notre Dame Intermedica Participacoes SA	6,588	90,189
Odontoprev SA	11,600	27,187
Omega Geracao SA ⁽¹⁾	5,500	40,709
Petro Rio SA ⁽¹⁾	10,800	82,580
Petrobras Distribuidora SA	32,700	127,314
Petroleo Brasileiro SA, ADR	57,550	470,183
Petroleo Brasileiro SA, ADR Preference Shares	69,303	555,117
Porto Seguro SA	7,600	74,495
Qualicorp Consultoria e Corretora de Seguros SA	21,900	124,480
Raia Drogasil SA	5,400	107,073
Randon SA Implementos e Participacoes, Preference Shares	18,200	35,878
Rumo SA ⁽¹⁾	34,200	143,080
Santos Brasil Participacoes SA	3,000	2,847
Sao Martinho SA	21,400	94,451
Ser Educacional SA	2,800	7,309
SLC Agricola SA	11,200	51,722
Smiles Fidelidade SA	4,400	11,389
StoneCo Ltd., A Shares ⁽¹⁾	2,934	149,634
Sul America SA	39,400	313,920
Suzano SA, ADR ⁽¹⁾	31,500	287,595
Tegma Gestao Logistica SA	2,200	10,361
Telefonica Brasil SA, ADR Preference Shares	9,698	84,664
Tim Participacoes SA, ADR	11,564	150,795
TOTVS SA	16,200	85,044
Transmissora Alianca de Energia Eletrica SA	24,400	125,908
Trisul SA	3,000	6,692
Tupy SA ⁽¹⁾	6,500	20,004
Ultrapar Participacoes SA, ADR	43,232	152,177
Unipar Carbocloro SA, Preference Shares	3,700	19,930
Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A Preference Shares	38,000	70,333
Vale SA, ADR	88,278	971,058
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	6,500	12,066
Via Varejo SA ⁽¹⁾	9,200	34,106
Vivara Participacoes SA	3,800	16,245
Vulcabras Azaleia SA ⁽¹⁾	700	755
WEG SA	16,600	199,376
Wiz Solucoes e Corretagem de Seguros SA	14,000	27,241
YDUQS Participacoes SA	15,000	73,788
		13,816,696
Chile — 0.6%		
AES Gener SA	269,638	42,310
Aguas Andinas SA, A Shares	185,179	56,209
Banco de Chile	781,764	65,518
Banco de Credito e Inversiones SA	1,368	42,853
Banco Santander Chile, ADR	4,327	66,549

	Shares	Value
Besalco SA	44,236 \$	24,465
CAP SA ⁽¹⁾	7,006	62,176
Cencosud SA	32,850	50,486
Cencosud Shopping SA	11,235	17,341
Cia Cervecerias Unidas SA, ADR	4,812	63,518
Cia Sud Americana de Vapores SA ⁽¹⁾	507,280	14,028
Colbun SA	405,145	63,573
Embotelladora Andina SA, Class B Preference Shares	25,842	55,407
Empresa Nacional de Telecomunicaciones SA	7,414	45,104
Empresas CMPC SA	48,652	101,060
Empresas COPEC SA	7,149	53,791
Enel Americas SA, ADR	34,338	244,143
Enel Chile SA	1,081,963	81,827
Engie Energia Chile SA	49,870	64,470
Falabella SA	12,198	39,285
Forus SA	4,221	5,266
Grupo Security SA	164,860	32,018
Inversiones Aguas Metropolitanas SA	44,574	35,373
Itau CorpBanca Chile SA	8,496,524	24,698
Latam Airlines Group SA, ADR ⁽¹⁾	8,447	13,558
Parque Arauco SA	19,492	30,085
Ripley Corp. SA	56,617	20,754
Salfacorp SA	15,871	8,982
SMU SA	11,262	1,897
Sociedad Quimica y Minera de Chile SA, ADR	2,506	78,588
Vina Concha y Toro SA	3,709	6,202
		1,511,534
China — 37.5%		
21Vianet Group, Inc., ADR ⁽¹⁾	5,663	131,438
360 Finance, Inc., ADR ⁽¹⁾	12,700	158,750
361 Degrees International Ltd.	40,000	5,307
3SBio, Inc. ⁽¹⁾⁽²⁾	15,000	17,608
51job, Inc., ADR ⁽¹⁾	1,473	96,540
58.com, Inc., ADR ⁽¹⁾	366	20,262
A-Living Services Co. Ltd., H Shares	8,000	41,170
AAC Technologies Holdings, Inc. ⁽²⁾	75,000	472,600
Agile Group Holdings Ltd.	86,000	118,315
Agricultural Bank of China Ltd., H Shares	1,127,000	375,642
Air China Ltd., H Shares	54,000	37,086
Ajisen China Holdings Ltd.	30,000	4,832
AK Medical Holdings Ltd.	16,000	40,719
Alibaba Group Holding Ltd., ADR ⁽¹⁾	32,206	9,244,088
Alibaba Health Information Technology Ltd. ⁽¹⁾	48,000	115,353
Alibaba Pictures Group Ltd. ⁽¹⁾	170,000	24,020
Aluminum Corp. of China Ltd., H Shares ⁽¹⁾	96,000	23,350
Angang Steel Co. Ltd., H Shares ⁽²⁾	32,000	9,176
Anhui Conch Cement Co. Ltd., H Shares	57,000	411,846
Anhui Expressway Co. Ltd., H Shares	72,000	35,163
ANTA Sports Products Ltd.	88,000	866,200
Aoyuan Healthy Life Group Co. Ltd. ⁽²⁾	48,000	44,531
Asclepis Pharma, Inc. ⁽¹⁾⁽²⁾	13,000	4,832
Asia Cement China Holdings Corp.	39,000	39,432

	Shares	Value
Atlas Corp.	8,667	\$ 74,796
Autohome, Inc., ADR	4,965	398,392
AVIC International Holding HK Ltd. ⁽¹⁾	310,000	5,052
AviChina Industry & Technology Co. Ltd., H Shares	108,000	67,160
BAIC Motor Corp. Ltd., H Shares	156,500	74,637
Baidu, Inc., ADR ⁽¹⁾	10,399	1,295,403
BAIOO Family Interactive Ltd.	136,000	19,868
Bank of China Ltd., H Shares	3,105,000	1,012,554
Bank of Chongqing Co. Ltd., H Shares	79,000	44,246
Bank of Communications Co. Ltd., H Shares	411,000	214,269
BBMG Corp., H Shares	181,000	37,812
Beijing Capital International Airport Co. Ltd., H Shares	174,000	122,703
Beijing Capital Land Ltd., H Shares	135,000	25,527
Beijing Chunlizhengda Medical Instruments Co. Ltd., H Shares	11,500	65,592
Beijing Enterprises Clean Energy Group Ltd. ⁽¹⁾	740,000	4,355
Beijing Enterprises Holdings Ltd.	19,000	60,255
Beijing Enterprises Water Group Ltd. ⁽¹⁾	130,000	51,039
Beijing Gas Blue Sky Holdings Ltd. ⁽¹⁾	88,000	1,418
Beijing North Star Co. Ltd., H Shares	4,000	865
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	31,000	35,448
Best Food Holding Co. Ltd. ⁽¹⁾	8,000	671
Best Pacific International Holdings Ltd.	4,000	599
Bestway Global Holding, Inc.	8,000	1,875
Bilibili, Inc., ADR ⁽¹⁾	1,121	52,967
Binjiang Service Group Co. Ltd.	24,500	53,757
BOC Aviation Ltd.	18,500	136,324
Bosideng International Holdings Ltd.	122,000	34,851
Bright Scholar Education Holdings Ltd., ADR	2,015	15,636
Brilliance China Automotive Holdings Ltd.	176,000	157,231
BYD Co. Ltd., H Shares ⁽²⁾	4,000	39,550
BYD Electronic International Co. Ltd. ⁽²⁾	16,000	67,220
CA Cultural Technology Group Ltd. ⁽¹⁾	30,000	9,499
Canadian Solar, Inc. ⁽¹⁾	8,814	286,367
Canvest Environmental Protection Group Co. Ltd.	103,000	44,851
CAR, Inc. ⁽¹⁾⁽²⁾	119,000	37,836
Central China Real Estate Ltd.	117,000	51,072
CGN New Energy Holdings Co. Ltd. ⁽¹⁾	228,000	40,877
CGN Power Co. Ltd., H Shares	645,000	139,643
Chaowei Power Holdings Ltd.	86,000	36,058
China Aerospace International Holdings Ltd.	48,000	3,015
China Aircraft Leasing Group Holdings Ltd.	5,000	4,556
China BlueChemical Ltd., H Shares	64,000	9,393
China Boton Group Co. Ltd. ⁽¹⁾	6,000	1,299
China Cinda Asset Management Co. Ltd., H Shares	728,000	138,762
China CITIC Bank Corp. Ltd., H Shares	414,000	172,696
China Coal Energy Co. Ltd., H Shares	103,000	25,884
China Communications Construction Co. Ltd., H Shares	143,000	79,884
China Communications Services Corp. Ltd., H Shares	352,000	229,811
China Conch Venture Holdings Ltd.	68,000	294,076
China Construction Bank Corp., H Shares	3,615,000	2,546,208
China Datang Corp. Renewable Power Co. Ltd., H Shares	98,000	13,282
China Dongxiang Group Co. Ltd. ⁽²⁾	373,000	48,351

	Shares	Value
China East Education Holdings Ltd.	73,000 \$	160,573
China Eastern Airlines Corp. Ltd., H Shares ⁽²⁾	68,000	27,828
China Education Group Holdings Ltd.	8,000	15,708
China Energy Development Holdings Ltd. ⁽¹⁾	248,000	4,574
China Everbright Bank Co. Ltd., H Shares	115,000	41,141
China Everbright Greentech Ltd. ⁽²⁾	32,000	14,165
China Everbright International Ltd.	324,000	195,241
China Everbright Ltd.	106,000	162,926
China Everbright Water Ltd. ⁽²⁾	28,300	4,674
China Evergrande Group ⁽²⁾	66,000	153,547
China First Capital Group Ltd. ⁽¹⁾	102,000	2,116
China Foods Ltd.	102,000	36,115
China Galaxy Securities Co. Ltd., H Shares	227,500	135,823
China Gas Holdings Ltd.	22,000	60,021
China Grand Pharmaceutical and Healthcare Holdings Ltd., Class A	136,000	123,879
China Harmony Auto Holding Ltd.	157,000	71,973
China High Speed Transmission Equipment Group Co. Ltd. ⁽²⁾	53,000	38,563
China Hongqiao Group Ltd.	39,000	25,102
China Huarong Asset Management Co. Ltd., H Shares	653,000	74,749
China Index Holdings Ltd., ADR ⁽¹⁾	1,125	1,890
China International Capital Corp. Ltd., H Shares ⁽¹⁾	150,800	356,957
China Jinmao Holdings Group Ltd.	776,000	483,784
China Lesso Group Holdings Ltd.	169,000	314,457
China Life Insurance Co. Ltd., ADR	36,662	446,543
China Lilang Ltd.	46,000	26,492
China Literature Ltd. ⁽¹⁾⁽²⁾	22,000	135,530
China Logistics Property Holdings Co. Ltd. ⁽¹⁾	83,000	37,975
China Longyuan Power Group Corp. Ltd., H Shares	387,000	242,788
China Maple Leaf Educational Systems Ltd.	178,000	69,316
China Medical System Holdings Ltd.	135,000	152,034
China Meidong Auto Holdings Ltd.	54,000	182,191
China Mengniu Dairy Co. Ltd.	251,000	1,228,418
China Merchants Bank Co. Ltd., H Shares	205,000	974,692
China Merchants Land Ltd.	148,000	22,357
China Merchants Port Holdings Co. Ltd.	93,545	106,799
China Minsheng Banking Corp. Ltd., H Shares	449,000	272,958
China Mobile Ltd., ADR	52,747	1,847,727
China Modern Dairy Holdings Ltd. ⁽¹⁾⁽²⁾	63,000	9,499
China Molybdenum Co. Ltd., H Shares	69,000	27,918
China National Building Material Co. Ltd., H Shares	584,000	816,434
China New Higher Education Group Ltd.	107,000	82,569
China Oil & Gas Group Ltd. ⁽¹⁾	280,000	8,831
China Oilfield Services Ltd., H Shares	102,000	79,665
China Oriental Group Co. Ltd.	134,000	37,378
China Overseas Grand Oceans Group Ltd.	116,000	75,351
China Overseas Land & Investment Ltd.	170,000	488,510
China Overseas Property Holdings Ltd.	5,000	4,501
China Pacific Insurance Group Co. Ltd., H Shares	105,600	290,839
China Petroleum & Chemical Corp., ADR	7,089	325,243
China Pioneer Pharma Holdings Ltd.	123,000	18,970
China Power International Development Ltd.	567,000	109,606
China Railway Construction Corp. Ltd., H Shares	184,500	140,929

	Shares	Value
China Railway Group Ltd., H Shares	341,000 \$	174,807
China Railway Signal & Communication Corp. Ltd., H Shares	141,000	57,111
China Reinsurance Group Corp., H Shares	302,000	32,135
China Resources Beer Holdings Co. Ltd.	48,000	312,792
China Resources Cement Holdings Ltd.	154,000	223,609
China Resources Gas Group Ltd.	28,000	130,893
China Resources Land Ltd.	234,000	1,072,089
China Resources Medical Holdings Co. Ltd.	52,500	38,038
China Resources Pharmaceutical Group Ltd.	30,500	17,228
China Resources Power Holdings Co. Ltd.	206,000	243,982
China Sanjiang Fine Chemicals Co. Ltd.	30,000	8,086
China SCE Group Holdings Ltd.	225,000	116,825
China Shengmu Organic Milk Ltd. ⁽¹⁾	59,000	5,399
China Shenhua Energy Co. Ltd., H Shares	180,000	298,735
China Shineway Pharmaceutical Group Ltd.	38,000	26,594
China South City Holdings Ltd.	470,000	47,619
China Southern Airlines Co. Ltd., H Shares ⁽¹⁾⁽²⁾	116,000	60,982
China State Construction International Holdings Ltd.	282,000	217,045
China Suntien Green Energy Corp. Ltd., H Shares ⁽¹⁾	72,000	19,124
China Taiping Insurance Holdings Co. Ltd.	117,800	184,882
China Telecom Corp. Ltd., ADR	7,966	259,134
China Tobacco International HK Co. Ltd.	24,000	48,099
China Tower Corp. Ltd., H Shares	2,446,000	466,230
China Traditional Chinese Medicine Holdings Co. Ltd.	158,000	67,393
China Travel International Investment Hong Kong Ltd.	278,000	41,916
China Unicom (Hong Kong) Ltd., ADR	31,156	220,584
China Vanke Co. Ltd., H Shares	83,800	259,432
China Vast Industrial Urban Development Co. Ltd.	5,000	1,950
China Water Affairs Group Ltd.	48,000	39,443
China Wood Optimization Holding Ltd. ⁽¹⁾	8,000	1,582
China Xinhua Education Group Ltd.	56,000	18,981
China XLX Fertiliser Ltd.	30,000	9,720
China Yongda Automobiles Services Holdings Ltd.	140,500	168,303
China Yuchai International Ltd.	1,329	21,583
China Yuhua Education Corp. Ltd.	194,000	185,624
China ZhengTong Auto Services Holdings Ltd. ⁽²⁾	31,500	3,912
China Zhongwang Holdings Ltd.	49,600	10,468
Chinasoft International Ltd. ⁽¹⁾	34,000	24,006
Chongqing Rural Commercial Bank Co. Ltd., H Shares	186,000	75,735
CIFI Holdings Group Co. Ltd.	129,631	110,032
CIMC Enric Holdings Ltd. ⁽²⁾	6,000	2,388
CIMC Vehicles Group Co. Ltd., Class H	20,000	18,049
CITIC Ltd.	276,000	250,647
CITIC Resources Holdings Ltd. ⁽¹⁾	118,000	4,384
CITIC Securities Co. Ltd., H Shares ⁽²⁾	63,000	150,587
CNOOC Ltd., ADR	11,045	1,249,852
COFCO Meat Holdings Ltd. ⁽²⁾	17,000	7,978
Colour Life Services Group Co. Ltd. ⁽¹⁾⁽²⁾	2,000	1,030
Concord New Energy Group Ltd.	290,000	12,848
Consun Pharmaceutical Group Ltd.	68,000	28,685
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	136,000	62,384
COSCO SHIPPING Holdings Co. Ltd., Class H ⁽¹⁾	300,000	150,304

	Shares	Value
COSCO SHIPPING International Hong Kong Co. Ltd.	86,000 \$	23,790
COSCO SHIPPING Ports Ltd.	95,775	54,097
Country Garden Holdings Co. Ltd.	473,966	582,306
Country Garden Services Holdings Co. Ltd.	117,000	813,942
CPMC Holdings Ltd.	50,000	21,553
CRRC Corp. Ltd., H Shares	159,000	71,322
CSPC Pharmaceutical Group Ltd.	405,600	898,505
DaFa Properties Group Ltd.	11,000	8,017
Dali Foods Group Co. Ltd.	216,000	132,122
Daqo New Energy Corp., ADR ⁽¹⁾	2,005	226,184
Datang International Power Generation Co. Ltd., H Shares ⁽²⁾	184,000	24,652
Dawnrays Pharmaceutical Holdings Ltd.	55,000	6,574
Dexin China Holdings Co. Ltd. ⁽¹⁾	50,000	19,458
Differ Group Holding Co. Ltd. ⁽¹⁾	40,000	3,610
Digital China Holdings Ltd.	20,000	16,246
Dongfeng Motor Group Co. Ltd., Class H	134,000	92,285
Dongyue Group Ltd.	162,000	68,864
DouYu International Holdings Ltd., ADR ⁽¹⁾	1,841	30,818
ENN Energy Holdings Ltd.	36,200	399,928
Essex Bio-technology Ltd.	25,000	15,448
Ever Sunshine Lifestyle Services Group Ltd.	80,000	164,268
Fanhua, Inc., ADR	3,361	68,195
Fantasia Holdings Group Co. Ltd.	192,000	38,985
Far East Horizon Ltd.	148,000	130,838
FinVolution Group, ADR	6,149	11,683
Fosun International Ltd.	186,500	206,613
Fountain SET Holdings Ltd.	38,000	4,357
Fu Shou Yuan International Group Ltd.	102,000	105,143
Fufeng Group Ltd.	63,000	21,088
Fullshare Holdings Ltd. ⁽¹⁾	865,000	19,941
Fuyao Glass Industry Group Co. Ltd., H Shares	5,200	16,709
GCL-Poly Energy Holdings Ltd. ⁽¹⁾	1,167,000	47,335
GDS Holdings Ltd., ADR ⁽¹⁾	6,729	544,645
Geely Automobile Holdings Ltd.	383,000	801,038
Gemdale Properties & Investment Corp. Ltd.	952,000	168,956
Genertec Universal Medical Group Co. Ltd.	74,000	51,484
Genscript Biotech Corp. ⁽¹⁾	98,000	188,698
GF Securities Co. Ltd., H Shares	66,000	77,404
Global Bio-Chem Technology Group Co. Ltd. ⁽¹⁾	40,000	563
Global Cord Blood Corp. ⁽¹⁾	4,088	14,267
Glorious Property Holdings Ltd. ⁽¹⁾	187,000	6,740
Glory Sun Financial Group Ltd. ⁽¹⁾	324,000	13,357
Golden Meditech Holdings Ltd. ⁽¹⁾	28,000	2,995
GR Properties Ltd. ⁽¹⁾	104,000	16,363
Grand Baoxin Auto Group Ltd. ⁽¹⁾	30,500	4,624
Great Wall Motor Co. Ltd., H Shares	236,000	255,369
Greater China Financial Holdings Ltd. ⁽¹⁾	96,000	2,466
Greatview Aseptic Packaging Co. Ltd.	24,000	10,059
Greenland Hong Kong Holdings Ltd.	137,000	45,499
Greentown Service Group Co. Ltd.	144,000	192,885
GSX Techedu, Inc., ADR ⁽¹⁾	1,097	93,684
Guangdong Investment Ltd.	76,000	118,302

	Shares	Value
Guangzhou Automobile Group Co. Ltd., H Shares	136,000 \$	116,365
Guangzhou R&F Properties Co. Ltd., H Shares	76,000	96,402
Guorui Properties Ltd.	65,000	9,599
Guotai Junan Securities Co. Ltd., H Shares	23,400	36,176
Haichang Ocean Park Holdings Ltd. ⁽¹⁾	61,000	4,790
Haidilao International Holding Ltd. ⁽²⁾	1,000	6,433
Haier Electronics Group Co. Ltd.	76,000	259,422
Hainan Meilan International Airport Co. Ltd., H Shares ⁽¹⁾	20,000	115,844
Haitian International Holdings Ltd.	54,000	130,630
Haitong Securities Co. Ltd., H Shares ⁽¹⁾	152,000	137,502
Hansoh Pharmaceutical Group Co. Ltd. ⁽¹⁾	28,000	132,311
Harbin Electric Co. Ltd., H Shares ⁽¹⁾	94,000	28,820
Hebei Construction Group Corp. Ltd., H Shares	68,000	149,466
Hengan International Group Co. Ltd.	68,000	534,080
Hi Sun Technology China Ltd. ⁽¹⁾	120,000	14,658
Hisense Home Appliances Group Co. Ltd., H Shares	4,000	5,351
HKC Holdings Ltd.	8,000	4,764
Hollysys Automation Technologies Ltd.	5,932	64,244
Homeland Interactive Technology Ltd.	52,000	29,304
Hong Kong Finance Investment Holding Group Ltd. ⁽¹⁾	200,000	15,487
Honworld Group Ltd.	7,500	2,583
Hopson Development Holdings Ltd.	88,000	175,868
Hua Hong Semiconductor Ltd. ⁽¹⁾⁽²⁾	42,000	150,879
Huabao International Holdings Ltd. ⁽²⁾	18,000	15,918
Huadian Power International Corp. Ltd., H Shares	132,000	36,810
Huami Corp., ADR ⁽¹⁾	3,740	47,199
Huaneng Power International, Inc., H Shares	336,000	140,296
Huatai Securities Co. Ltd., H Shares	6,800	11,903
Huaxi Holdings Co. Ltd.	14,000	3,070
Huazhong In-Vehicle Holdings Co. Ltd.	14,000	1,120
Huazhu Group Ltd., ADR	10,580	473,243
Huifu Payment Ltd. ⁽¹⁾⁽²⁾	80,400	26,587
HUYA, Inc., ADR ⁽¹⁾	4,072	116,948
IGG, Inc.	146,000	168,194
IMAX China Holding, Inc.	20,100	32,350
Industrial & Commercial Bank of China Ltd., H Shares	2,352,000	1,313,316
Inke Ltd. ⁽¹⁾	18,000	2,896
Inspur International Ltd. ⁽¹⁾	22,000	5,980
International Alliance Financial Leasing Co. Ltd. ⁽¹⁾	30,000	3,246
iQIYI, Inc., ADR ⁽¹⁾	878	19,009
IVD Medical Holding Ltd.	14,000	4,798
JD.com, Inc., ADR ⁽¹⁾	46,093	3,624,754
JH Educational Technology, Inc.	52,000	25,051
Jiangsu Expressway Co. Ltd., H Shares	110,000	110,033
Jiangxi Copper Co. Ltd., H Shares	38,000	44,657
Jiayuan International Group Ltd.	16,000	7,599
Jinchuan Group International Resources Co. Ltd.	93,000	10,765
Jingrui Holdings Ltd.	30,000	7,925
JinkoSolar Holding Co. Ltd., ADR ⁽¹⁾	5,110	116,712
Jiumaojiu International Holdings Ltd. ⁽¹⁾	9,000	20,389
JNBY Design Ltd.	6,500	6,790
JOYY, Inc., ADR ⁽¹⁾	4,203	359,104

	Shares	Value
Kaisha Group Holdings Ltd.	336,000 \$	168,327
Kaisha Prosperity Holdings Ltd. ⁽¹⁾	3,500	13,059
Kandi Technologies Group, Inc. ⁽¹⁾	2,104	14,160
Kasen International Holdings Ltd. ⁽¹⁾⁽²⁾	30,000	3,555
Kingboard Holdings Ltd.	69,500	223,140
Kingboard Laminates Holdings Ltd.	155,500	194,085
Kingdee International Software Group Co. Ltd.	165,000	421,029
Kingsoft Corp. Ltd.	17,000	90,839
Kunlun Energy Co. Ltd.	116,000	86,171
KWG Group Holdings Ltd.	202,500	384,094
Lee & Man Paper Manufacturing Ltd.	50,000	29,717
Lee's Pharmaceutical Holdings Ltd.	47,500	36,125
Lenovo Group Ltd.	552,000	367,898
LexinFintech Holdings Ltd., ADR ⁽¹⁾	7,115	55,568
Li Ning Co. Ltd.	246,500	1,037,665
Lifestyle China Group Ltd. ⁽¹⁾	12,500	2,052
Logan Group Co. Ltd.	82,000	152,129
Longfor Group Holdings Ltd.	19,000	100,297
Lonking Holdings Ltd.	254,000	72,317
Luye Pharma Group Ltd. ⁽²⁾	147,000	79,475
Maanshan Iron & Steel Co. Ltd., H Shares	60,000	16,089
Maoye International Holdings Ltd.	77,000	3,609
Meitu, Inc. ⁽¹⁾	137,000	29,945
Meituan Dianping, Class B ⁽¹⁾	42,900	1,410,020
Metallurgical Corp. of China Ltd., H Shares	198,000	33,881
Midea Real Estate Holding Ltd.	6,000	15,264
Minsheng Education Group Co. Ltd.	118,000	17,929
MMG Ltd. ⁽¹⁾	240,000	63,808
Modern Land China Co. Ltd.	104,000	15,128
Momo, Inc., ADR	9,591	195,656
Mulsanne Group Holding Ltd. ⁽¹⁾⁽²⁾	28,500	19,935
Nam Tai Property, Inc. ⁽¹⁾	3,469	31,949
NetDragon Websoft Holdings Ltd.	29,500	75,344
NetEase, Inc., ADR	1,623	790,742
New China Life Insurance Co. Ltd., H Shares	37,300	148,241
New Oriental Education & Technology Group, Inc., ADR ⁽¹⁾	3,578	524,642
Nexteer Automotive Group Ltd. ⁽²⁾	94,000	60,493
Nine Dragons Paper Holdings Ltd.	137,000	151,709
NIO, Inc., ADR ⁽¹⁾	21,812	415,082
Niu Technologies, ADR ⁽¹⁾	36	744
Noah Holdings Ltd., ADR ⁽¹⁾	2,268	63,504
OneSmart International Education Group Ltd., ADR ⁽¹⁾	3,965	16,812
Oshidori International Holdings Ltd.	186,000	20,149
Pacific Online Ltd.	37,000	4,894
Panda Green Energy Group Ltd. ⁽¹⁾	70,000	2,131
PAX Global Technology Ltd.	98,000	56,522
People's Insurance Co. Group of China Ltd. (The), H Shares	61,000	19,865
Perennial Energy Holdings Ltd.	55,000	32,265
PetroChina Co. Ltd., ADR	7,781	268,522
PICC Property & Casualty Co. Ltd., H Shares	218,000	167,799
Pinduoduo, Inc., ADR ⁽¹⁾	3,668	326,232
Ping An Healthcare and Technology Co. Ltd. ⁽¹⁾⁽²⁾	34,800	505,329

	Shares	Value
Ping An Insurance Group Co. of China Ltd., H Shares	120,782 \$	1,279,810
Poly Property Group Co. Ltd.	209,000	65,594
Poly Property Services Co. Ltd.	2,600	22,710
Postal Savings Bank of China Co. Ltd., H Shares	430,000	203,168
Pou Sheng International Holdings Ltd. ⁽¹⁾	61,000	15,392
Powerlong Commercial Management Holdings Ltd.	9,000	28,385
Powerlong Real Estate Holdings Ltd.	132,000	95,343
Prinx Chengshan Cayman Holding Ltd.	12,500	13,114
PW Medtech Group Ltd. ⁽¹⁾	29,000	5,650
Qeeka Home Cayman, Inc.	6,000	1,824
Qingling Motors Co. Ltd., H Shares	32,000	5,694
Qudian, Inc., ADR ⁽¹⁾	10,797	17,167
Redsun Properties Group Ltd.	80,000	28,100
RISE Education Cayman Ltd., ADR ⁽¹⁾	522	3,315
Road King Infrastructure Ltd.	27,000	35,850
Ronshine China Holdings Ltd.	54,500	44,198
Sany Heavy Equipment International Holdings Co. Ltd.	3,000	1,659
Scholar Education Group	17,000	52,380
Seazen Group Ltd. ⁽¹⁾	6,000	5,428
Semiconductor Manufacturing International Corp. ⁽¹⁾	187,500	599,159
Shandong Weigao Group Medical Polymer Co. Ltd., H Shares	72,000	167,698
Shanghai Electric Group Co. Ltd., H Shares ⁽¹⁾	60,000	17,618
Shanghai Fosun Pharmaceutical Group Co. Ltd., H Shares	7,000	29,485
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd., H Shares	40,000	25,429
Shanghai Industrial Holdings Ltd.	48,000	71,701
Shanghai Industrial Urban Development Group Ltd.	196,000	22,858
Shanghai Jin Jiang Capital Co. Ltd., H Shares	10,000	1,713
Shanghai Pharmaceuticals Holding Co. Ltd., H Shares	63,100	112,410
Sheng Ye Capital Ltd.	22,000	22,552
Shenzhen Expressway Co. Ltd., H Shares	52,000	47,018
Shenzhen International Holdings Ltd.	126,000	201,831
Shenzhen Investment Ltd.	258,000	87,367
Shenzhou International Group Holdings Ltd.	43,300	694,396
Shimao Group Holdings Ltd.	78,500	352,267
Shirble Department Store Holdings China Ltd.	20,000	1,746
Shoucheng Holdings Ltd.	146,800	39,843
Shougang Fushan Resources Group Ltd.	210,000	47,606
Shui On Land Ltd.	411,500	56,167
Sihuan Pharmaceutical Holdings Group Ltd.	383,000	46,335
Silver Grant International Holdings Group Ltd. ⁽¹⁾	40,000	5,255
Sina Corp. ⁽¹⁾	6,379	259,530
Sino Biopharmaceutical Ltd.	217,500	249,303
Sino-Ocean Group Holding Ltd.	303,000	69,737
Sinofert Holdings Ltd.	290,000	27,203
Sinolink Worldwide Holdings Ltd. ⁽¹⁾	270,000	17,075
Sinopec Engineering Group Co. Ltd., H Shares	96,500	42,704
Sinopec Kantons Holdings Ltd.	90,000	35,315
Sinopec Shanghai Petrochemical Co. Ltd., ADR	599	12,303
Sinopharm Group Co. Ltd., H Shares	12,000	29,425
Sinotrans Ltd., H Shares	138,000	32,721
Sinotruk Hong Kong Ltd.	79,000	204,838
Skyfame Realty Holdings Ltd.	158,000	20,572

	Shares	Value
Skyworth Group Ltd. ⁽¹⁾⁽²⁾	156,000	\$ 54,018
Sogou, Inc., ADR ⁽¹⁾	4,028	34,842
SOHO China Ltd. ⁽¹⁾	243,500	75,015
Sohu.com Ltd., ADR ⁽¹⁾	1,588	31,982
SSY Group Ltd.	162,000	103,088
Sun Art Retail Group Ltd.	215,500	280,648
Sun King Power Electronics Group	76,000	16,765
Sunac China Holdings Ltd.	95,000	397,388
Sunny Optical Technology Group Co. Ltd.	37,400	549,273
TAL Education Group, ADR ⁽¹⁾	8,536	630,042
TCL Electronics Holdings Ltd.	67,000	45,700
Tencent Holdings Ltd.	136,300	9,288,505
Tencent Music Entertainment Group, ADR ⁽¹⁾	2,594	40,544
Texhong Textile Group Ltd.	23,000	17,796
Tian Ge Interactive Holdings Ltd. ⁽¹⁾⁽²⁾	9,000	1,091
Tiangong International Co. Ltd.	28,000	9,389
Tianjin Development Holdings Ltd.	6,000	1,266
Tianjin Port Development Holdings Ltd.	60,000	4,385
Tianli Education International Holdings Ltd. ⁽¹⁾	204,000	231,380
Tianneng Power International Ltd. ⁽²⁾	130,000	278,489
Tibet Water Resources Ltd. ⁽¹⁾	19,000	1,478
Times China Holdings Ltd.	75,000	114,989
Times Neighborhood Holdings Ltd.	95,538	136,415
Tingyi Cayman Islands Holding Corp.	242,000	453,551
Tong Ren Tang Technologies Co. Ltd., H Shares	61,000	47,025
Tongcheng-Elong Holdings Ltd. ⁽¹⁾	27,600	54,038
Tongda Group Holdings Ltd. ⁽²⁾	630,000	37,036
Tongdao Liepin Group ⁽¹⁾	7,000	17,607
Topsports International Holdings Ltd.	98,000	120,969
TravelSky Technology Ltd., H Shares	27,000	56,066
Trigiant Group Ltd. ⁽¹⁾	28,000	3,209
Trip.com Group Ltd., ADR ⁽¹⁾	6,736	203,697
Truly International Holdings Ltd. ⁽¹⁾	60,000	7,500
Tsaker Chemical Group Ltd.	15,000	2,746
Tsingtao Brewery Co. Ltd., H Shares	40,000	363,830
Uni-President China Holdings Ltd.	137,000	124,773
Vinda International Holdings Ltd.	52,000	177,435
Vipshop Holdings Ltd., ADR ⁽¹⁾	58,428	964,646
Want Want China Holdings Ltd.	493,000	336,710
Wasion Holdings Ltd.	22,000	6,460
Weibo Corp., ADR ⁽¹⁾	3,652	136,220
Weichai Power Co. Ltd., H Shares	205,000	412,637
Weimob, Inc. ⁽¹⁾⁽²⁾	32,000	53,521
West China Cement Ltd.	324,000	56,659
Wharf Holdings Ltd. (The)	99,000	192,565
Wisdom Education International Holdings Co. Ltd.	66,000	34,272
Wison Engineering Services Co. Ltd.	19,000	1,910
WuXi AppTec Co. Ltd., H Shares ⁽²⁾	2,520	37,207
Wuxi Biologics Cayman, Inc. ⁽¹⁾	10,000	258,801
X Financial, ADR ⁽¹⁾	5,944	4,440
Xiabuxiabu Catering Management China Holdings Co. Ltd. ⁽¹⁾	19,500	24,073
Xiaomi Corp., Class B ⁽¹⁾	351,800	1,066,200

	Shares	Value
Xingda International Holdings Ltd.	154,482 \$	38,029
Xinjiang Goldwind Science & Technology Co. Ltd., H Shares	6,000	5,131
Xinyi Solar Holdings Ltd.	195,024	245,047
Xinyuan Real Estate Co. Ltd., ADR	4,488	9,335
XTEP International Holdings Ltd.	76,500	25,390
Yadea Group Holdings Ltd. ⁽¹⁾	206,000	207,204
Yanzhou Coal Mining Co. Ltd., H Shares	146,000	112,137
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., H Shares ⁽²⁾	35,600	50,514
Yihai International Holding Ltd.	31,000	488,611
Yintech Investment Holdings Ltd., ADR	876	6,386
Yiren Digital Ltd., ADR ⁽¹⁾	2,015	6,569
Yixin Group Ltd. ⁽¹⁾⁽²⁾	148,000	37,684
Yongsheng Advanced Materials Co. Ltd.	10,000	3,058
YuanShengTai Dairy Farm Ltd. ⁽¹⁾	171,000	12,531
Yuexiu Property Co. Ltd.	464,000	88,395
Yuexiu Transport Infrastructure Ltd.	84,000	49,773
Yum China Holdings, Inc.	30,000	1,731,300
Yuzhou Group Holdings Co. Ltd.	229,661	106,882
Zhaojin Mining Industry Co. Ltd., H Shares	16,000	17,933
Zhejiang Expressway Co. Ltd., H Shares	176,000	118,524
Zhenro Properties Group Ltd.	34,000	19,852
ZhongAn Online P&C Insurance Co. Ltd., H Shares ⁽¹⁾⁽²⁾	3,000	19,538
Zhongliang Holdings Group Co. Ltd.	79,500	51,150
Zhongsheng Group Holdings Ltd.	60,500	375,785
Zhou Hei Ya International Holdings Co. Ltd.	85,000	96,108
Zhuguang Holdings Group Co. Ltd. ⁽¹⁾	60,000	8,405
Zhuzhou CRRC Times Electric Co. Ltd., H Shares	47,500	151,380
Zijin Mining Group Co. Ltd., H Shares	562,000	382,835
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H ⁽¹⁾	34,800	34,714
ZTE Corp., H Shares	13,600	39,168
ZTO Express Cayman, Inc., ADR	16,982	569,406
		92,005,735
Colombia — 0.3%		
Banco Davivienda SA, Preference Shares	8,251	63,917
Bancolombia SA	6,749	46,906
Bancolombia SA, ADR	4,607	129,272
Cementos Argos SA	18,987	25,377
Corp. Financiera Colombiana SA ⁽¹⁾	20,045	145,207
Ecopetrol SA, ADR	11,168	127,204
Empresa de Telecomunicaciones de Bogota ⁽¹⁾	18,600	1,054
Grupo Argos SA	35,212	112,196
Grupo Aval Acciones y Valores SA, Preference Shares	27,076	6,767
Interconexion Electrica SA ESP	15,347	85,904
		743,804
Czech Republic — 0.1%		
CEZ AS	6,213	127,908
Komerční banka AS ⁽¹⁾	2,534	60,911
Moneta Money Bank AS	37,037	93,285
		282,104
Egypt — 0.1%		
Commercial International Bank Egypt S.A.E., GDR	58,481	249,144

	Shares	Value
Greece — 0.3%		
Aegean Airlines SA ⁽¹⁾	5,277 \$	22,639
Alpha Bank AE ⁽¹⁾	55,240	36,432
Athens Water Supply & Sewage Co. SA	846	7,065
Ellaktor SA ⁽¹⁾	8,314	10,899
Eurobank Ergasias Services and Holdings SA ⁽¹⁾	76,130	36,418
Fourlis Holdings SA ⁽¹⁾	2,838	13,496
GEK Terna Holding Real Estate Construction SA ⁽¹⁾	6,077	43,939
Hellenic Petroleum SA	4,037	24,614
Hellenic Telecommunications Organization SA	6,366	104,028
JUMBO SA	2,114	36,701
Motor Oil Hellas Corinth Refineries SA	2,751	38,570
Mytilineos SA	3,897	36,643
National Bank of Greece SA ⁽¹⁾	33,543	45,486
Piraeus Bank SA ⁽¹⁾	32,353	46,432
Public Power Corp. SA ⁽¹⁾	8,414	40,169
Terna Energy SA	4,744	67,144
Titan Cement International SA ⁽¹⁾	1,929	26,167
Viohalco SA ⁽¹⁾	2,750	7,481
		644,323
Hong Kong[†]		
Anton Oilfield Services Group ⁽¹⁾⁽²⁾	122,000	6,347
HC Group, Inc. ⁽¹⁾	7,500	1,079
Honghua Group Ltd. ⁽¹⁾	155,000	5,052
		12,478
Hungary — 0.2%		
Magyar Telekom Telecommunications plc	72,123	88,572
MOL Hungarian Oil & Gas plc ⁽¹⁾	27,515	154,640
OTP Bank Nyrt ⁽¹⁾	5,870	197,478
Richter Gedeon Nyrt	3,733	91,066
		531,756
India — 9.5%		
Adani Enterprises Ltd.	6,517	24,556
Adani Ports & Special Economic Zone Ltd.	31,574	152,128
Adani Power Ltd. ⁽¹⁾	5,783	2,922
Adani Transmission Ltd. ⁽¹⁾	6,391	21,980
Aditya Birla Fashion and Retail Ltd. ⁽¹⁾	907	1,720
Aegis Logistics Ltd.	7,395	21,288
Ajanta Pharma Ltd.	1,683	33,919
Alok Industries Ltd. ⁽¹⁾	45,160	19,361
Amara Raja Batteries Ltd.	1,358	13,405
Ambuja Cements Ltd.	45,962	131,200
Apollo Hospitals Enterprise Ltd.	4,066	90,212
Apollo Tyres Ltd.	11,846	19,853
Ashok Leyland Ltd.	49,812	45,603
Ashoka Buildcon Ltd. ⁽¹⁾	4,266	3,940
Asian Paints Ltd.	5,153	132,830
Aurobindo Pharma Ltd.	24,206	265,541
Avanti Feeds Ltd.	2,467	17,324
Avenue Supermarts Ltd. ⁽¹⁾	1,034	31,563
Axis Bank Ltd., GDR ⁽¹⁾	19,160	674,569
Bajaj Auto Ltd.	4,287	172,472

	Shares	Value
Bajaj Consumer Care Ltd. ⁽¹⁾	4,501	\$ 10,498
Bajaj Finance Ltd.	5,044	237,626
Bajaj Finserv Ltd.	1,086	91,007
Balkrishna Industries Ltd.	5,826	104,257
Balrampur Chini Mills Ltd.	4,589	9,165
Bandhan Bank Ltd. ⁽¹⁾	7,366	30,431
Bata India Ltd.	655	11,535
BEML Ltd.	1,894	17,143
Berger Paints India Ltd.	6,297	45,874
Bharat Forge Ltd.	10,427	69,357
Bharat Heavy Electricals Ltd.	40,626	21,179
Bharat Petroleum Corp. Ltd.	35,560	196,564
Bharti Airtel Ltd.	57,229	398,734
Bharti Infratel Ltd.	18,672	50,233
Biocon Ltd. ⁽¹⁾	5,469	27,916
Birlasoft Ltd. ⁽¹⁾	24,915	54,159
Bliss Gvs Pharma Ltd.	2,161	4,204
Bombay Dyeing & Manufacturing Co. Ltd.	1,774	1,645
Bosch Ltd.	325	56,405
Britannia Industries Ltd.	1,418	71,722
Can Fin Homes Ltd.	3,056	15,352
Canara Bank ⁽¹⁾	28,501	41,428
Capri Global Capital Ltd.	2,655	7,869
Carborundum Universal Ltd.	6,059	22,148
CCL Products India Ltd.	7,908	26,569
Ceat Ltd.	2,872	34,193
Central Bank of India ⁽¹⁾	14,132	3,389
Central Depository Services India Ltd.	5,186	28,580
Century Textiles & Industries Ltd.	3,804	17,196
CESC Ltd.	3,201	26,071
Chambal Fertilizers and Chemicals Ltd.	2,640	5,295
Cipla Ltd.	21,543	208,583
City Union Bank Ltd.	27,003	49,472
Coal India Ltd.	87,363	159,120
Cochin Shipyard Ltd.	3,845	17,267
Coforge Ltd.	1,543	40,277
Colgate-Palmolive India Ltd.	4,019	74,364
Container Corp. of India Ltd.	2,984	15,894
Crompton Greaves Consumer Electricals Ltd. ⁽¹⁾	14,876	54,809
Dabur India Ltd.	10,224	65,877
Dalmia Bharat Ltd. ⁽¹⁾	4,288	43,410
DCB Bank Ltd. ⁽¹⁾	22,172	26,764
Dilip Buildcon Ltd.	1,294	6,460
Dish TV India Ltd. ⁽¹⁾	19,610	2,953
Divi's Laboratories Ltd.	1,273	53,926
DLF Ltd.	49,663	106,550
Dr Lal PathLabs Ltd.	882	21,226
Dr Reddy's Laboratories Ltd., ADR	18,740	1,090,106
Edelweiss Financial Services Ltd. ⁽¹⁾	60,790	66,039
Eicher Motors Ltd.	2,140	60,668
EID Parry India Ltd. ⁽¹⁾	3,123	12,120
EIH Ltd. ⁽¹⁾	2,058	2,441

	Shares	Value
Engineers India Ltd.	26,238 \$	23,775
Equitas Holdings Ltd.	15,764	11,614
Eris Lifesciences Ltd.	2,408	15,729
Escorts Ltd.	1,990	29,303
Exide Industries Ltd.	23,050	51,199
FDC Ltd.	7,760	32,715
Federal Bank Ltd. ⁽¹⁾	136,520	101,987
Fortis Healthcare Ltd. ⁽¹⁾	38,403	69,222
Future Lifestyle Fashions Ltd. ⁽¹⁾	1,909	3,949
GAIL India Ltd.	56,471	73,270
Glenmark Pharmaceuticals Ltd.	18,624	118,574
GMR Infrastructure Ltd. ⁽¹⁾	9,481	3,030
Godrej Agrovet Ltd.	886	5,886
Godrej Consumer Products Ltd.	5,556	49,169
Godrej Properties Ltd. ⁽¹⁾	299	3,704
Granules India Ltd.	26,149	111,410
Graphite India Ltd.	6,301	16,153
Grasim Industries Ltd.	9,513	86,949
Greaves Cotton Ltd. ⁽¹⁾	5,536	5,996
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	2,679	7,314
Gujarat Pipavav Port Ltd.	32,769	35,420
Gujarat State Fertilizers & Chemicals Ltd.	2,735	2,368
Gujarat State Petronet Ltd.	15,358	42,339
Havells India Ltd.	5,168	43,134
HCL Technologies Ltd.	17,854	168,276
HDFC Asset Management Co. Ltd.	2,411	78,857
HDFC Life Insurance Co. Ltd. ⁽¹⁾	4,266	33,178
HEG Ltd.	1,525	17,721
HeidelbergCement India Ltd.	4,117	10,564
Hero MotoCorp Ltd.	8,211	334,803
Hexaware Technologies Ltd.	15,218	81,564
HFCL Ltd.	20,814	4,333
Hikal Ltd.	1,154	2,545
Himadri Speciality Chemical Ltd.	3,361	2,337
Hindalco Industries Ltd.	69,193	173,486
Hindustan Copper Ltd. ⁽¹⁾	17,442	8,580
Hindustan Petroleum Corp. Ltd.	21,871	59,727
Hindustan Unilever Ltd.	26,009	747,016
Housing Development Finance Corp. Ltd.	32,715	811,428
ICICI Bank Ltd., ADR ⁽¹⁾	29,401	315,767
ICICI Lombard General Insurance Co. Ltd.	3,113	53,024
ICICI Prudential Life Insurance Co. Ltd.	3,425	19,604
ICICI Securities Ltd.	6,739	43,599
IDFC First Bank Ltd. ⁽¹⁾	166,897	72,363
IDFC Ltd.	51,602	19,243
IIFL Finance Ltd.	16,821	18,632
IIFL Wealth Management Ltd.	277	3,844
India Cements Ltd. (The)	26,125	40,580
Indiabulls Housing Finance Ltd.	40,406	113,539
Indiabulls Real Estate Ltd. ⁽¹⁾	16,612	14,162
Indiabulls Ventures Ltd.	27,615	73,589
Indian Energy Exchange Ltd.	4,579	11,985

	Shares	Value
Indian Hotels Co. Ltd. (The)	10,050	\$ 14,100
Indian Oil Corp. Ltd.	98,764	114,958
Indian Overseas Bank ⁽¹⁾	35,971	5,163
Indraprastha Gas Ltd.	3,029	16,188
Infibeam Avenues Ltd.	7,614	7,881
Info Edge India Ltd.	398	17,608
Infosys Ltd., ADR	165,605	2,086,623
Inox Leisure Ltd.	6,380	24,456
InterGlobe Aviation Ltd. ⁽¹⁾	3,806	61,566
Ipca Laboratories Ltd.	4,993	127,916
IRB Infrastructure Developers Ltd.	10,162	16,350
IRCON International Ltd.	5,615	6,809
Jagran Prakashan Ltd.	5,040	2,697
Jai Corp. Ltd.	5,849	7,388
Jamna Auto Industries Ltd.	7,525	4,045
Jindal Saw Ltd.	10,101	8,538
Jindal Stainless Hisar Ltd. ⁽¹⁾	4,359	5,568
Jindal Stainless Ltd. ⁽¹⁾	10,705	6,248
Jindal Steel & Power Ltd. ⁽¹⁾	58,911	163,437
JK Paper Ltd.	3,285	4,237
JK Tyre & Industries Ltd.	28,125	22,799
JM Financial Ltd.	21,925	24,255
JSW Energy Ltd.	61,337	45,612
JSW Steel Ltd.	60,181	219,878
Jubilant Foodworks Ltd.	6,613	188,114
Jubilant Life Sciences Ltd.	11,999	127,362
Just Dial Ltd. ⁽¹⁾	5,066	25,532
Kajaria Ceramics Ltd.	2,533	14,953
Karnataka Bank Ltd. (The)	13,179	8,148
Karur Vysya Bank Ltd. (The) ⁽¹⁾	13,483	6,969
Kaveri Seed Co. Ltd.	1,806	14,131
KEC International Ltd.	5,784	25,262
L&T Technology Services Ltd.	1,206	25,615
Larsen & Toubro Ltd.	5,486	70,244
LIC Housing Finance Ltd.	24,390	99,531
Lupin Ltd.	11,261	141,993
Mahanagar Gas Ltd.	3,781	48,870
Mahindra & Mahindra Financial Services Ltd. ⁽¹⁾	87,872	160,141
Mahindra & Mahindra Ltd.	64,666	531,169
Mahindra CIE Automotive Ltd. ⁽¹⁾	6,648	11,772
Manappuram Finance Ltd.	19,742	39,588
Marico Ltd.	28,316	141,805
Maruti Suzuki India Ltd.	2,724	252,686
Max Healthcare Institute Ltd. ⁽¹⁾	9,804	14,172
Max India Ltd. - New Spun Off ⁽¹⁾	1,981	1,943
Meghmani Organics Ltd.	5,064	4,678
Metropolis Healthcare Ltd. ⁽¹⁾	1,178	29,417
Mindtree Ltd.	3,095	48,407
MOIL Ltd.	5,683	11,352
Motherson Sumi Systems Ltd.	84,567	125,600
Motilal Oswal Financial Services Ltd.	1,751	16,252
Mphasis Ltd.	3,373	50,518

	Shares	Value
Multi Commodity Exchange of India Ltd.	274	\$ 5,947
Natco Pharma Ltd.	9,014	91,859
National Aluminium Co. Ltd.	39,332	19,087
NBCC India Ltd.	53,896	19,468
NCC Ltd.	38,426	17,733
Nestle India Ltd.	1,129	244,512
Nippon Life India Asset Management Ltd.	9,395	34,675
NOCIL Ltd.	3,087	5,229
NTPC Ltd.	131,532	172,076
Oberoi Realty Ltd. ⁽¹⁾	1,169	6,174
Oil & Natural Gas Corp. Ltd.	120,302	133,737
Oil India Ltd.	9,787	12,504
Orient Electric Ltd.	10,686	28,881
Page Industries Ltd.	450	115,951
Petronet LNG Ltd.	32,512	106,086
Pfizer Ltd.	380	23,670
Phillips Carbon Black Ltd.	3,756	5,855
PI Industries Ltd.	2,271	56,673
Pidilite Industries Ltd.	2,150	40,922
Piramal Enterprises Ltd.	1,641	30,310
PNB Housing Finance Ltd. ⁽¹⁾	4,013	15,528
Polycab India Ltd.	4,772	57,752
Power Finance Corp. Ltd.	70,033	89,156
Power Grid Corp. of India Ltd.	95,349	231,485
Praj Industries Ltd.	2,731	2,530
Prestige Estates Projects Ltd.	11,052	37,103
Prism Johnson Ltd.	4,245	3,001
PTC India Ltd.	10,158	8,132
PVR Ltd.	2,026	35,964
Quess Corp. Ltd. ⁽¹⁾	4,636	22,781
Radico Khaitan Ltd.	5,199	28,337
Rain Industries Ltd.	3,155	4,769
Rajesh Exports Ltd.	8,770	53,120
Rallis India Ltd.	766	3,051
Ramco Cements Ltd. (The)	4,903	46,055
Rashtriya Chemicals & Fertilizers Ltd.	4,665	2,995
Raymond Ltd. ⁽¹⁾	829	3,227
RBL Bank Ltd.	46,603	123,466
REC Ltd.	70,753	101,844
Redington India Ltd.	23,646	34,522
Reliance Industries Ltd., GDR	37,863	2,203,992
SBI Life Insurance Co. Ltd. ⁽¹⁾	4,555	51,176
Sequent Scientific Ltd.	4,729	8,335
Shipping Corp. of India Ltd. ⁽¹⁾	8,530	6,797
Shree Cement Ltd.	141	38,792
Shriram Transport Finance Co. Ltd.	10,112	96,110
Siemens Ltd.	4,264	66,931
Sobha Ltd.	1,749	6,196
SRF Ltd.	1,110	61,078
State Bank of India, GDR ⁽¹⁾	13,041	392,579
Sterlite Technologies Ltd.	16,412	33,369
Strides Pharma Science Ltd.	4,660	38,212

	Shares	Value
Sudarshan Chemical Industries	1,112	\$ 6,860
Sun Pharmaceutical Industries Ltd.	9,800	69,213
Sunteck Realty Ltd.	2,969	10,578
Suzlon Energy Ltd. ⁽¹⁾	249,334	12,587
Swan Energy Ltd.	1,248	2,168
Tanla Solutions Ltd.	10,078	31,292
Tata Chemicals Ltd.	7,217	30,578
Tata Communications Ltd.	918	10,809
Tata Consultancy Services Ltd.	17,678	542,031
Tata Consumer Products Ltd.	5,631	40,694
Tata Elxsi Ltd.	477	6,956
Tata Motors Ltd., ADR ⁽¹⁾	42,800	416,872
Tata Power Co. Ltd. (The)	41,830	33,317
Tata Steel BSL Ltd. ⁽¹⁾	11,941	3,924
Tata Steel Ltd.	27,381	153,108
Tech Mahindra Ltd.	7,853	78,845
Thomas Cook India Ltd.	5,926	2,785
Tinplate Co. of India Ltd. (The)	2,105	3,907
Titan Co. Ltd.	2,822	42,102
Torrent Pharmaceuticals Ltd.	1,076	38,885
Torrent Power Ltd.	4,198	18,966
Trident Ltd.	153,719	13,550
Triveni Engineering & Industries Ltd.	2,504	2,382
Tube Investments of India Ltd.	8,792	77,254
TV18 Broadcast Ltd. ⁽¹⁾	12,414	5,322
Ujjivan Financial Services Ltd.	2,600	8,738
UltraTech Cement Ltd.	2,364	124,966
Union Bank of India ⁽¹⁾	3,180	1,301
United Spirits Ltd. ⁽¹⁾	18,698	138,670
UPL Ltd.	2,312	15,790
V-Guard Industries Ltd.	1,107	2,513
Vakrangee Ltd.	28,583	10,829
Varun Beverages Ltd.	3,201	32,023
Vedanta Ltd., ADR	50,315	352,708
Venky's India Ltd.	229	4,622
Vodafone Idea Ltd. ⁽¹⁾	437,419	60,540
Welspun Corp. Ltd.	9,620	13,997
Welspun India Ltd.	50,703	37,394
Westlife Development Ltd. ⁽¹⁾	371	1,865
Wipro Ltd., ADR	52,984	227,831
Wockhardt Ltd. ⁽¹⁾	3,245	13,750
Yes Bank Ltd. ⁽¹⁾	306,608	59,685
Zee Entertainment Enterprises Ltd.	16,528	45,536
Zensar Technologies Ltd.	7,305	17,002
		23,226,034
Indonesia — 1.8%		
Ace Hardware Indonesia Tbk PT	149,500	15,858
Adaro Energy Tbk PT	1,070,500	79,564
Adhi Karya Persero Tbk PT	189,200	7,707
Agung Podomoro Land Tbk PT ⁽¹⁾	1,020,600	8,165
AKR Corporindo Tbk PT	59,900	11,898
Alam Sutera Realty Tbk PT ⁽¹⁾	992,200	8,487

	Shares	Value
Aneka Tambang Tbk	448,800 \$	25,166
Astra International Tbk PT	805,000	281,496
Bank Brisyariah Tbk PT ⁽¹⁾	155,400	10,271
Bank BTPN Syariah Tbk PT	106,000	28,292
Bank Central Asia Tbk PT	191,800	412,943
Bank Mandiri Persero Tbk PT	928,000	377,862
Bank Negara Indonesia Persero Tbk PT	477,100	166,383
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	157,500	11,372
Bank Pembangunan Daerah Jawa Timur Tbk PT	408,800	16,672
Bank Rakyat Indonesia Persero Tbk PT	1,950,700	468,438
Bank Tabungan Negara Persero Tbk PT	311,200	33,475
Barito Pacific Tbk PT ⁽¹⁾	396,500	22,822
Bukit Asam Tbk PT	141,200	19,693
Bumi Resources Tbk PT ⁽¹⁾	761,500	2,615
Bumi Serpong Damai Tbk PT ⁽¹⁾	416,700	21,995
Charoen Pokphand Indonesia Tbk PT ⁽¹⁾	167,000	72,230
Ciputra Development Tbk PT	724,300	38,115
Erajaya Swasembada Tbk PT ⁽¹⁾	173,000	20,380
Global Mediacom Tbk PT ⁽¹⁾	976,100	19,777
Hanson International Tbk PT ⁽¹⁾	1,531,500	5,258
Indah Kiat Pulp & Paper Corp Tbk PT	410,100	260,984
Indika Energy Tbk PT	173,000	12,172
Indo Tambangraya Megah Tbk PT	21,300	12,041
Indocement Tungal Prakarsa Tbk PT	22,000	17,890
Indofood CBP Sukses Makmur Tbk PT	64,400	45,202
Indofood Sukses Makmur Tbk PT	405,700	212,184
Indomobil Sukses Internasional Tbk PT	19,800	1,053
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	218,100	20,731
Jasa Marga Persero Tbk PT	234,300	62,735
Kalbe Farma Tbk PT	631,200	68,358
Kresna Graha Investama Tbk PT ⁽¹⁾	465,400	3,879
Link Net Tbk PT	141,200	17,685
Lippo Karawaci Tbk PT ⁽¹⁾	1,960,800	21,071
Mahkota Group Tbk PT	37,400	2,055
Matahari Department Store Tbk PT ⁽¹⁾	470,500	40,798
Medco Energi Internasional Tbk PT ⁽¹⁾	477,300	17,952
Media Nusantara Citra Tbk PT ⁽¹⁾	708,900	43,192
Mitra Adiperkasa Tbk PT ⁽¹⁾	1,662,700	77,471
Mitra Pinasthika Mustika Tbk PT	64,300	2,082
Pabrik Kertas Tjiwi Kimia Tbk PT	135,200	63,080
Pakuwon Jati Tbk PT ⁽¹⁾	838,800	23,453
Panin Financial Tbk PT ⁽¹⁾	883,000	12,439
Perusahaan Gas Negara Tbk PT	528,800	45,375
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	226,000	15,147
PP Persero Tbk PT	286,800	18,983
PT Bank Pan Indonesia Tbk ⁽¹⁾	657,800	36,477
PT Ramayana Lestari Sentosa Tbk	547,700	24,548
Puradelta Lestari Tbk PT	976,100	15,138
Salim Ivomas Pratama Tbk PT ⁽¹⁾	183,800	4,074
Sawit Sumbermas Sarana Tbk PT ⁽¹⁾	564,700	33,262
Semen Indonesia Persero Tbk PT	43,300	31,305
Sentul City Tbk PT ⁽¹⁾	2,139,400	7,334

	Shares	Value
Siloam International Hospitals Tbk PT ⁽¹⁾	35,000 \$	10,223
Sri Rejeki Isman Tbk PT	918,200	13,834
Summarecon Agung Tbk PT ⁽¹⁾	209,800	9,257
Surya Citra Media Tbk PT	794,500	67,419
Surya Semesta Internusa Tbk PT	440,500	11,282
Telekomunikasi Indonesia Persero Tbk PT, ADR	22,113	440,712
Tower Bersama Infrastructure Tbk PT	457,100	40,926
Tunas Baru Lampung Tbk PT	339,100	18,454
Unilever Indonesia Tbk PT	224,700	127,180
United Tractors Tbk PT	72,200	113,800
Waskita Beton Precast Tbk PT	768,800	8,837
Waskita Karya Persero Tbk PT	218,100	9,703
Wijaya Karya Persero Tbk PT	198,600	16,786
XL Axiata Tbk PT	458,200	76,609
		4,422,106
Malaysia — 2.2%		
7-Eleven Malaysia Holdings Bhd, Class B	21,600	7,261
Aeon Co. M Bhd	32,500	6,512
AEON Credit Service M Bhd	4,800	10,413
AirAsia Group Bhd ⁽¹⁾	64,400	10,166
Alliance Bank Malaysia Bhd	79,600	41,839
AMMB Holdings Bhd	74,600	52,267
Axiata Group Bhd	103,100	74,457
Berjaya Corp. Bhd ⁽¹⁾	126,700	6,079
Berjaya Land Bhd ⁽¹⁾	2,900	125
Berjaya Sports Toto Bhd	60,700	30,447
Bermaz Auto Bhd	30,900	10,093
Boustead Plantations Bhd ⁽¹⁾	18,000	1,662
Bumi Armada Bhd ⁽¹⁾	185,700	12,148
Bursa Malaysia Bhd	25,200	58,584
Carlsberg Brewery Malaysia Bhd	8,400	44,001
CIMB Group Holdings Bhd	148,100	117,284
D&O Green Technologies Bhd	10,300	2,161
Datasonic Group Bhd	72,300	22,883
Dayang Enterprise Holdings Bhd ⁽¹⁾	47,620	13,470
Dialog Group Bhd	135,700	116,901
DiGi.Com Bhd	76,000	72,042
DRB-Hicom Bhd	107,800	52,738
Dufu Technology Corp. Bhd	13,600	10,960
Duopharma Biotech Bhd	7,973	6,963
Eastern & Oriental Bhd	43,200	4,301
Eco World Development Group Bhd ⁽¹⁾	57,200	5,761
Eco World International Bhd ⁽¹⁾	10,600	1,105
Ekovest Bhd	37,000	4,386
FGV Holdings Bhd	239,800	70,736
Fraser & Neave Holdings Bhd	5,900	43,511
Frontken Corp. Bhd	23,900	21,782
Gamuda Bhd	141,100	115,036
Genting Bhd	114,400	96,346
Genting Malaysia Bhd	161,500	88,338
Genting Plantations Bhd	3,100	7,401
Globetronics Technology Bhd	67,200	44,332

	Shares	Value
HAP Seng Consolidated Bhd	14,800 \$	25,572
Hartalega Holdings Bhd	44,200	176,027
Hengyuan Refining Co. Bhd ⁽¹⁾	4,600	3,322
Hibiscus Petroleum Bhd ⁽¹⁾	83,900	11,961
Hong Leong Bank Bhd	9,300	31,243
Hong Leong Financial Group Bhd	6,700	19,839
Hong Leong Industries Bhd	3,000	5,529
Hup Seng Industries Bhd	11,000	2,442
IHH Healthcare Bhd	31,100	40,053
IJM Corp. Bhd	89,900	25,889
Inari Amertron Bhd	102,600	55,585
IOI Corp. Bhd	29,200	31,259
Kossan Rubber Industries	36,700	141,592
KPJ Healthcare Bhd	167,400	33,149
Kuala Lumpur Kepong Bhd	7,300	39,737
LBS Bina Group Bhd ⁽¹⁾	24,823	2,859
Leong Hup International Bhd	35,100	6,947
Lotte Chemical Titan Holding Bhd	12,300	5,369
Mah Sing Group Bhd	49,400	9,003
Malakoff Corp. Bhd	157,200	37,350
Malayan Banking Bhd	74,700	131,402
Malaysia Airports Holdings Bhd	30,900	37,811
Malaysia Building Society Bhd	37,000	5,149
Malaysia Marine and Heavy Engineering Holdings Bhd ⁽¹⁾	17,700	1,570
Malaysian Pacific Industries Bhd	7,000	26,380
Malaysian Resources Corp. Bhd	86,500	10,465
Matrix Concepts Holdings Bhd	77,400	32,700
Maxis Bhd	82,600	99,141
MBM Resources Bhd	6,100	4,771
Mega First Corp. Bhd	13,200	24,574
MISC Bhd	45,000	82,188
MMC Corp. Bhd	33,500	6,022
MNRB Holdings Bhd	10,700	2,374
Muhibbah Engineering M Bhd ⁽¹⁾	18,200	3,622
My EG Services Bhd ⁽¹⁾	199,800	71,636
Nestle Malaysia Bhd	1,600	53,489
OSK Holdings Bhd	42,200	7,798
Padini Holdings Bhd	9,200	5,209
Paramount Corp. Bhd	16,000	2,984
Pentamaster Corp. Bhd	52,800	60,289
Petron Malaysia Refining & Marketing Bhd	2,900	2,442
Petronas Chemicals Group Bhd	26,400	34,585
Petronas Dagangan Bhd	8,300	41,026
Petronas Gas Bhd	23,600	93,444
Pos Malaysia Bhd	5,700	1,229
Power Root Bhd	5,800	3,105
PPB Group Bhd	8,900	38,455
Press Metal Aluminium Holdings Bhd	15,400	19,247
Public Bank Bhd	42,200	166,303
QL Resources Bhd	15,800	36,408
Ranhill Utilities Bhd	24,700	5,306
RHB Bank Bhd	84,700	93,090

	Shares	Value
Sam Engineering & Equipment M Bhd	3,100 \$	5,132
Sapura Energy Bhd ⁽¹⁾	211,700	6,339
Sarawak Oil Palms Bhd	15,500	13,549
Scientex Bhd	17,400	39,254
SEG International Bhd	12,300	1,774
Serba Dinamik Holdings Bhd	12,810	5,559
Sime Darby Bhd	156,300	82,132
Sime Darby Plantation Bhd	26,500	32,425
Sime Darby Property Bhd	213,900	33,613
SKP Resources Bhd	94,400	36,456
SP Setia Bhd Group	169,600	32,344
Sunway Bhd	137,448	46,179
Sunway Construction Group Bhd	55,900	26,560
Supermax Corp. Bhd ⁽¹⁾	111,884	599,179
Syarikat Takaful Malaysia Keluarga Bhd	9,000	10,907
Ta Ann Holdings Bhd	12,300	8,385
TA Enterprise Bhd	49,400	7,231
Taliworks Corp. Bhd	34,000	7,138
Telekom Malaysia Bhd	80,900	80,565
Tenaga Nasional Bhd	167,800	438,308
TIME dotCom Bhd	27,000	74,889
Top Glove Corp. Bhd	25,500	161,522
Tropicana Corp. Bhd ⁽¹⁾	19,600	4,233
Uchi Technologies Bhd	9,500	6,276
UEM Sunrise Bhd ⁽¹⁾	109,700	10,656
Unisem M Bhd	86,100	76,472
UOA Development Bhd	42,600	16,487
Velesto Energy Bhd ⁽¹⁾	118,100	4,104
ViTrox Corp. Bhd	3,000	8,717
VS Industry Bhd	185,000	83,366
Wah Seong Corp. Bhd	29,848	3,778
WCT Holdings Bhd ⁽¹⁾	49,894	4,995
Westports Holdings Bhd	44,900	39,412
Yinson Holdings Bhd	19,700	29,874
YTL Corp. Bhd	198,400	31,901
		5,263,143
Mexico — 2.0%		
Alfa SAB de CV, Series A	188,871	121,529
Alsea SAB de CV ⁽¹⁾	75,412	78,197
America Movil SAB de CV, Class L ADR	41,707	507,574
Arca Continental SAB de CV	12,808	58,222
Banco del Bajío SA ⁽¹⁾	76,449	61,140
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	36,100	116,242
Bolsa Mexicana de Valores SAB de CV ⁽²⁾	46,722	98,837
Cemex SAB de CV, ADR	9,153	29,381
Coca-Cola Femsa SAB de CV	34,137	142,043
Consortio ARA SAB de CV ⁽¹⁾	38,214	4,855
Controladora Vuela Cia de Aviacion SAB de CV, ADR ⁽¹⁾	12,941	104,563
Corp. Inmobiliaria Vesta SAB de CV	75,304	111,844
Credito Real SAB de CV SOFOM ER ⁽¹⁾	38,214	21,480
El Puerto de Liverpool SAB de CV, Class C1	7,605	20,033

	Shares	Value
Fomento Economico Mexicano SAB de CV, ADR	2,705 \$	157,783
Genomma Lab Internacional SAB de CV, Class B ⁽¹⁾	100,156	105,502
Gentera SAB de CV ⁽¹⁾	122,333	40,084
Gruma SAB de CV, B Shares	24,770	292,617
Grupo Aeromexico SAB de CV ⁽¹⁾	30,041	6,384
Grupo Aeroportuario del Centro Norte SAB de CV, ADR ⁽¹⁾	5,197	189,483
Grupo Aeroportuario del Pacifico SAB de CV, ADR	2,528	195,869
Grupo Aeroportuario del Sureste SAB de CV, ADR ⁽¹⁾	516	58,545
Grupo Bimbo SAB de CV, Series A	34,368	63,719
Grupo Carso SAB de CV	7,605	15,153
Grupo Cementos de Chihuahua SAB de CV	12,289	55,391
Grupo Comercial Chedraui SA de CV	20,994	24,120
Grupo Financiero Banorte SAB de CV ⁽¹⁾	128,923	443,059
Grupo Financiero Inbursa SAB de CV ⁽¹⁾	92,127	67,363
Grupo GICSA SAB de CV ⁽¹⁾	36,166	5,058
Grupo Industrial Saltillo SAB de CV ⁽¹⁾	26,514	20,599
Grupo Mexico SAB de CV, Series B	130,980	349,567
Grupo Rotoplas SAB de CV ⁽¹⁾⁽²⁾	4,172	3,051
Grupo Televisa SAB, ADR ⁽¹⁾	19,338	120,282
Grupo Traxion SAB de CV ⁽¹⁾	39,968	28,567
Hoteles City Express SAB de CV ⁽¹⁾⁽²⁾	26,594	6,684
Industrias Bachoco SAB de CV	13,371	42,291
Industrias Penoles SAB de CV	6,397	105,830
Infraestructura Energetica Nova SAB de CV	19,087	55,485
Kimberly-Clark de Mexico SAB de CV, A Shares	95,427	152,242
La Comer SAB de CV ⁽²⁾	56,433	86,653
Megacable Holdings SAB de CV	48,549	140,220
Orbia Advance Corp. SAB de CV	24,843	39,918
Promotora y Operadora de Infraestructura SAB de CV ⁽¹⁾	10,030	74,265
Qualitas Controladora SAB de CV	24,843	97,864
Regional SAB de CV ⁽¹⁾	26,745	66,856
Telesites SAB de CV ⁽¹⁾	53,498	40,095
Unifin Financiera SAB de CV ⁽¹⁾⁽²⁾	22,147	18,603
Wal-Mart de Mexico SAB de CV	137,608	329,525
		4,974,667
Peru — 0.3%		
Cia de Minas Buenaventura SAA, ADR	32,128	452,362
Credicorp Ltd.	1,463	190,892
Southern Copper Corp.	2,599	125,012
		768,266
Philippines — 0.8%		
Aboitiz Equity Ventures, Inc.	103,230	102,104
Aboitiz Power Corp.	60,500	33,252
Alliance Global Group, Inc. ⁽¹⁾	381,700	48,526
Ayala Corp.	13,380	202,262
Ayala Land, Inc.	200,700	118,671
Ayalaland Logistics Holdings Corp. ⁽¹⁾	28,000	1,002
Bank of the Philippine Islands	59,250	81,700
BDO Unibank, Inc.	86,790	153,710
Cebu Air, Inc. ⁽¹⁾	28,050	20,176
Chelsea Logistics and Infrastructure Holdings Corp. ⁽¹⁾	100,800	6,795
Cosco Capital, Inc.	227,200	22,547

	Shares	Value
D&L Industries, Inc. ⁽¹⁾	84,500	\$ 7,910
DMCI Holdings, Inc.	196,800	16,184
DoubleDragon Properties Corp. ⁽¹⁾	36,700	11,454
East West Banking Corp. ⁽¹⁾	70,500	12,283
Filinvest Land, Inc.	617,000	11,942
Ginebra San Miguel, Inc.	7,600	5,920
Globe Telecom, Inc.	1,100	47,401
GT Capital Holdings, Inc.	2,200	18,050
International Container Terminal Services, Inc.	66,870	144,623
JG Summit Holdings, Inc.	133,620	176,955
Jollibee Foods Corp.	15,630	43,433
Manila Electric Co.	7,370	40,914
Manila Water Co., Inc.	26,500	7,848
Max's Group, Inc.	49,400	4,846
Megaworld Corp. ⁽¹⁾	429,800	25,762
Metro Pacific Investments Corp.	619,000	42,729
Metropolitan Bank & Trust Co.	108,510	74,662
Nickel Asia Corp.	220,000	14,669
Petron Corp.	169,700	10,600
Pilipinas Shell Petroleum Corp. ⁽¹⁾	22,000	8,014
PLDT, Inc., ADR	3,557	105,252
Puregold Price Club, Inc.	55,200	61,329
Robinsons Land Corp.	157,500	47,399
Security Bank Corp.	15,070	30,075
Semirara Mining & Power Corp.	94,700	18,371
SM Investments Corp.	3,900	68,314
SM Prime Holdings, Inc.	95,100	57,149
Universal Robina Corp.	21,590	61,331
Vista Land & Lifescapes, Inc.	312,100	19,228
Wilcon Depot, Inc.	62,100	20,736
		2,006,128
Poland — 0.9%		
Alior Bank SA ⁽¹⁾	4,947	18,333
AmRest Holdings SE ⁽¹⁾	5,557	31,502
Asseco Poland SA	1,412	27,180
Bank Millennium SA ⁽¹⁾	26,912	22,018
Bank Polska Kasa Opieki SA ⁽¹⁾	3,474	49,172
CCC SA	1,040	16,205
CD Projekt SA ⁽¹⁾	1,127	134,013
Ciech SA ⁽¹⁾	4,495	38,310
Cyfrowy Polsat SA ⁽¹⁾	9,153	71,339
Dino Polska SA ⁽¹⁾	2,607	157,813
Enea SA ⁽¹⁾	20,125	36,218
Eurocash SA ⁽¹⁾	8,663	36,635
Famur SA ⁽¹⁾	28,812	15,099
Grupa Azoty SA ⁽¹⁾	4,169	30,374
Grupa Lotos SA	6,047	66,314
Jastrzebska Spolka Weglowa SA ⁽¹⁾	4,517	19,170
KGHM Polska Miedz SA ⁽¹⁾	10,350	383,231
KRUK SA ⁽¹⁾	1,753	70,015
LPP SA ⁽¹⁾	30	58,468
Lubelski Wegiel Bogdanka SA ⁽¹⁾	1,813	9,329

	Shares	Value
mBank SA ⁽¹⁾	510 \$	25,988
Orange Polska SA ⁽¹⁾	75,067	147,114
PGE Polska Grupa Energetyczna SA ⁽¹⁾	11,381	18,614
PKP Cargo SA ⁽¹⁾	2,705	9,440
PLAY Communications SA	10,222	84,772
Polski Koncern Naftowy ORLEN SA	11,313	155,278
Polskie Gornictwo Naftowe i Gazownictwo SA	78,619	109,200
Powszechna Kasa Oszczednosci Bank Polski SA ⁽¹⁾	18,315	106,920
Powszechny Zaklad Ubezpieczen SA ⁽¹⁾	17,195	126,647
Santander Bank Polska SA ⁽¹⁾	516	21,145
Tauron Polska Energia SA ⁽¹⁾	46,934	32,095
Warsaw Stock Exchange	1,813	21,531
		2,149,482
Russia — 2.6%		
Gazprom PJSC, ADR	155,211	748,780
Globaltrans Investment plc, GDR	16,417	102,371
LUKOIL PJSC, ADR	23,380	1,599,192
Magnit PJSC, GDR	16,932	248,506
Mechel PJSC, ADR ⁽¹⁾	1,818	3,072
MMC Norilsk Nickel PJSC, ADR	35,487	924,436
Mobile TeleSystems PJSC, ADR	33,133	308,800
Novatek PJSC, GDR ⁽²⁾	1,129	167,205
Novolipetsk Steel PJSC, GDR	11,946	251,829
PhosAgro PJSC, GDR	9,598	114,061
Rosneft Oil Co. PJSC, GDR	42,478	215,024
Sberbank of Russia PJSC, ADR (London) ⁽¹⁾	51,424	620,945
Severstal PAO, GDR	6,923	88,240
Tatneft PJSC, ADR ⁽¹⁾	15,374	686,910
TMK PJSC, GDR ⁽¹⁾	11,588	35,744
VTB Bank PJSC, GDR ⁽¹⁾	187,942	172,871
X5 Retail Group NV, GDR	4,654	170,336
		6,458,322
South Africa — 4.3%		
Absa Group Ltd.	42,272	191,981
Adcock Ingram Holdings Ltd.	4,654	11,052
Advtech Ltd.	35,578	17,102
AECI Ltd.	11,220	55,770
African Oxygen Ltd.	13,895	13,525
African Rainbow Minerals Ltd.	8,139	101,593
Afrimat Ltd.	9,681	21,228
Alexander Forbes Group Holdings Ltd.	87,669	17,054
Anglo American Platinum Ltd. ⁽²⁾	1,675	124,463
AngloGold Ashanti Ltd., ADR	22,641	668,136
Aspen Pharmacare Holdings Ltd. ⁽¹⁾	18,315	146,794
Astral Foods Ltd.	4,405	34,518
AVI Ltd.	18,476	75,235
Barloworld Ltd.	24,511	86,431
Bid Corp. Ltd.	12,974	214,078
Bidvest Group Ltd. (The)	12,719	102,121
Brait SE ⁽¹⁾	48,661	8,140
Capitec Bank Holdings Ltd.	1,044	51,363
Cashbuild Ltd. ⁽²⁾	1,658	17,483

	Shares	Value
Clicks Group Ltd.	14,237	\$ 192,794
Coronation Fund Managers Ltd.	13,895	35,068
DataTec Ltd. ⁽¹⁾	21,513	27,446
Dis-Chem Pharmacies Ltd.	14,418	15,531
Discovery Ltd.	10,901	77,749
DRDGOLD Ltd.	50,906	76,312
EPP NV	48,065	20,790
Exxaro Resources Ltd.	18,152	146,889
Famous Brands Ltd.	5,547	14,971
FirstRand Ltd.	156,763	348,898
Foschini Group Ltd. (The)	12,021	53,980
Gold Fields Ltd., ADR	87,906	1,145,415
Harmony Gold Mining Co. Ltd., ADR ⁽¹⁾	54,894	355,713
Impala Platinum Holdings Ltd.	63,689	585,361
Imperial Logistics Ltd.	9,236	18,870
Investec Ltd.	16,408	30,321
JSE Ltd.	5,214	36,498
KAP Industrial Holdings Ltd.	378,313	61,299
Kumba Iron Ore Ltd.	3,799	118,736
Liberty Holdings Ltd.	14,866	52,919
Life Healthcare Group Holdings Ltd.	89,496	87,429
Massmart Holdings Ltd. ⁽¹⁾⁽²⁾	6,757	10,865
Metair Investments Ltd. ⁽¹⁾⁽²⁾	29,782	32,249
MiX Telematics Ltd., ADR	1,290	12,861
Momentum Metropolitan Holdings	133,332	119,210
Motus Holdings Ltd. ⁽¹⁾	29,378	47,752
Mr Price Group Ltd.	8,750	59,688
MTN Group Ltd. ⁽²⁾	93,379	336,003
MultiChoice Group ⁽¹⁾	27,688	158,245
Murray & Roberts Holdings Ltd.	20,297	6,621
Naspers Ltd., N Shares	5,595	1,018,431
Nedbank Group Ltd.	16,153	91,115
NEPI Rockcastle plc	26,911	125,608
Netcare Ltd.	86,468	63,790
Ninety One Ltd. ⁽¹⁾	8,204	22,323
Northam Platinum Ltd. ⁽¹⁾	20,995	197,577
Oceana Group Ltd.	6,312	23,389
Old Mutual Ltd.	168,746	111,385
Omnia Holdings Ltd. ⁽¹⁾	32,204	47,122
Peregrine Holdings Ltd. ⁽¹⁾	15,803	19,107
Pick n Pay Stores Ltd.	19,418	47,745
Rand Merchant Investment Holdings Ltd.	34,607	61,359
Raubex Group Ltd.	14,747	21,212
Remgro Ltd.	22,459	116,481
Reunert Ltd.	15,032	27,670
RFG Holdings Ltd.	19,543	14,884
RMB Holdings Ltd.	40,304	2,921
Royal Bafokeng Platinum Ltd. ⁽¹⁾	12,028	45,736
Sanlam Ltd.	50,989	164,699
Sappi Ltd. ⁽¹⁾	53,670	70,411
Sasol Ltd., ADR ⁽¹⁾	39,648	317,977
Shoprite Holdings Ltd.	20,380	132,847

	Shares	Value
Sibanye Stillwater Ltd., ADR ⁽¹⁾	40,239 \$	495,342
SPAR Group Ltd. (The)	11,477	109,451
Standard Bank Group Ltd.	54,126	335,959
Super Group Ltd. ⁽¹⁾	15,880	16,885
Telkom SA SOC Ltd. ⁽²⁾	32,624	43,535
Tiger Brands Ltd. ⁽²⁾	7,432	75,610
Truworths International Ltd.	24,066	43,137
Tsogo Sun Gaming Ltd. ⁽¹⁾	36,352	7,849
Vodacom Group Ltd.	27,469	206,881
Wilson Bayly Holmes-Ovcon Ltd.	6,071	39,665
Woolworths Holdings Ltd.	35,937	67,322
Zeder Investments Ltd.	120,266	17,020
		10,446,995
South Korea — 13.4%		
Advanced Process Systems Corp.	1,452	27,253
AfreecaTV Co. Ltd.	344	16,731
Ahnlab, Inc.	154	8,307
AK Holdings, Inc.	195	2,686
Alteogen, Inc. ⁽¹⁾	640	112,623
Amorepacific Corp.	660	93,144
AMOREPACIFIC Group	691	29,599
Aprogen KIC, Inc. ⁽¹⁾	7,616	19,597
Aprogen pharmaceuticals, Inc. ⁽¹⁾	11,697	15,381
Asiana Airlines, Inc. ⁽¹⁾	7,689	27,829
BGF retail Co. Ltd.	403	43,232
BH Co. Ltd. ⁽¹⁾	865	14,683
Binex Co. Ltd. ⁽¹⁾	318	9,600
Binggrae Co. Ltd.	366	17,887
BNK Financial Group, Inc.	22,051	93,882
Boditech Med, Inc.	886	20,354
Boryung Pharmaceutical Co. Ltd.	741	10,112
Bukwang Pharmaceutical Co. Ltd.	1,045	33,195
Celllivery Therapeutics, Inc. ⁽¹⁾	228	45,655
Celltrion Healthcare Co. Ltd. ⁽¹⁾	731	61,691
Celltrion Pharm, Inc. ⁽¹⁾	215	20,112
Celltrion, Inc. ⁽¹⁾	1,635	408,831
Cheil Worldwide, Inc.	958	14,651
Chong Kun Dang Pharmaceutical Corp.	273	44,588
Chongkundang Holdings Corp.	69	7,033
Chunbo Co. Ltd.	124	17,062
CJ CGV Co. Ltd. ⁽¹⁾	377	6,965
CJ CheilJedang Corp.	738	251,945
CJ Corp.	825	56,171
CJ ENM Co. Ltd.	641	63,796
CJ Freshway Corp.	340	4,436
CJ Logistics Corp. ⁽¹⁾	809	102,905
CMG Pharmaceutical Co. Ltd. ⁽¹⁾	455	1,713
Com2uSCorp	424	39,626
Cosmax, Inc.	488	41,744
Coway Co. Ltd.	1,900	127,668
COWELL FASHION Co. Ltd.	6,235	31,547
CS Wind Corp.	565	48,551

	Shares	Value
Cuckoo Homesys Co. Ltd.	1,195	\$ 43,062
Daea TI Co. Ltd.	1,211	6,180
Daeduck Co. Ltd.	339	1,752
Daeduck Electronics Co. Ltd. ⁽¹⁾	587	5,388
Daekyo Co. Ltd.	454	1,513
Daelim Industrial Co. Ltd.	2,856	208,078
Daesang Corp.	2,858	69,984
Daewon Pharmaceutical Co. Ltd.	1,894	34,066
Daewoo Engineering & Construction Co. Ltd. ⁽¹⁾	3,245	8,004
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ⁽¹⁾	2,305	42,522
Daewoong Co. Ltd.	556	16,689
Daewoong Pharmaceutical Co. Ltd.	61	5,949
Daishin Securities Co. Ltd.	3,857	33,163
Daou Data Corp.	2,961	33,565
Daou Technology, Inc.	3,637	59,287
Dawonsys Co. Ltd.	3,263	65,040
DB HiTek Co. Ltd.	5,864	174,393
DB Insurance Co. Ltd.	3,432	126,129
DGB Financial Group, Inc.	15,742	69,771
Dongjin Semichem Co. Ltd.	3,456	95,914
DongKook Pharmaceutical Co. Ltd.	102	12,974
Dongkuk Steel Mill Co. Ltd. ⁽¹⁾	3,097	16,092
Dongsuh Cos., Inc.	533	11,518
Dongsung Pharmaceutical Co. Ltd. ⁽¹⁾	1,763	18,316
Dongwon Development Co. Ltd.	10,306	33,241
Doosan Bobcat, Inc.	618	13,524
Doosan Fuel Cell Co. Ltd. ⁽¹⁾	966	33,632
Doosan Heavy Industries & Construction Co. Ltd. ⁽¹⁾	1,452	19,575
Doosan Infracore Co. Ltd. ⁽¹⁾	5,164	34,759
Doosan Solus Co. Ltd. ⁽¹⁾	607	20,383
DoubleUGames Co. Ltd.	216	13,252
Douzone Bizon Co. Ltd.	535	45,305
E-MART, Inc.	963	97,058
Easy Bio, Inc. ⁽¹⁾	31	1,317
Easy Holdings Co. Ltd.	774	2,839
Echo Marketing, Inc.	658	16,252
Ecopro BM Co. Ltd.	165	21,396
Ecopro Co. Ltd.	438	17,251
Eo Technics Co. Ltd.	172	16,152
Eugene Corp.	8,020	26,859
Eugene Investment & Securities Co. Ltd.	1,946	5,781
F&F Co. Ltd.	634	51,312
Fila Holdings Corp.	621	18,051
Foosung Co. Ltd.	1,666	11,539
Genexine Co. Ltd. ⁽¹⁾	429	64,786
GOLFZON Co. Ltd.	490	26,685
Grand Korea Leisure Co. Ltd.	2,113	21,019
Green Cross Corp.	247	54,937
Green Cross Holdings Corp.	230	5,302
GS Engineering & Construction Corp.	4,537	93,923
GS Holdings Corp.	2,500	68,132
GS Retail Co. Ltd.	2,741	75,900

	Shares	Value
Halla Holdings Corp.	818 \$	18,637
Hana Financial Group, Inc.	26,882	634,574
Hanall Biopharma Co. Ltd. ⁽¹⁾	857	24,906
Handok, Inc.	398	12,950
Handsome Co. Ltd.	1,389	36,675
Hanjin Heavy Industries & Construction Co. Ltd. ⁽¹⁾	13,064	69,218
Hanjin Kal Corp.	674	42,885
Hanjin Transportation Co. Ltd.	1,142	42,050
Hankook Tire & Technology Co. Ltd.	5,813	143,649
Hanmi Pharm Co. Ltd.	136	34,951
Hanmi Semiconductor Co. Ltd.	526	4,453
Hanon Systems	7,293	78,946
Hansae Co. Ltd.	2,679	39,059
Hansol Chemical Co. Ltd.	214	29,100
Hansol Paper Co. Ltd.	1,560	17,540
Hansol Technics Co. Ltd. ⁽¹⁾	4,973	36,619
Hanssem Co. Ltd.	123	10,032
Hanwha Aerospace Co. Ltd. ⁽¹⁾	865	18,756
Hanwha Corp.	4,518	104,072
Hanwha General Insurance Co. Ltd. ⁽¹⁾	2,720	6,150
Hanwha Investment & Securities Co. Ltd. ⁽¹⁾	4,234	6,376
Hanwha Life Insurance Co. Ltd.	21,352	27,357
Hanwha Solutions Corp.	11,168	373,066
Harim Holdings Co. Ltd.	1,990	10,884
HDC Holdings Co. Ltd.	710	6,725
HDC Hyundai Development Co-Engineering & Construction, E Shares	1,043	20,197
Helixmith Co. Ltd. ⁽¹⁾	138	5,704
Hite Jinro Co. Ltd.	2,882	89,270
HLB Life Science Co. Ltd. ⁽¹⁾	1,203	18,242
HLB, Inc. ⁽¹⁾	635	46,410
HMM Co. Ltd. ⁽¹⁾	10,285	49,435
Hotel Shilla Co. Ltd.	2,383	140,690
HS Industries Co. Ltd.	4,193	24,209
Huchems Fine Chemical Corp.	2,138	32,494
Hugel, Inc. ⁽¹⁾	90	12,400
Humedix Co. Ltd.	95	2,226
Huons Co. Ltd.	859	52,170
Huons Global Co. Ltd.	54	1,548
Hyosung Advanced Materials Corp. ⁽¹⁾	188	21,401
Hyosung Corp.	252	14,167
Hyosung Heavy Industries Corp. ⁽¹⁾	247	9,144
Hyundai Bioscience Co. Ltd. ⁽¹⁾	1,782	16,934
Hyundai Construction Equipment Co. Ltd. ⁽¹⁾	1,923	35,172
Hyundai Corp.	225	2,548
Hyundai Department Store Co. Ltd.	1,144	51,600
Hyundai Electric & Energy System Co. Ltd. ⁽¹⁾	4,593	45,217
Hyundai Elevator Co. Ltd.	2,506	86,374
Hyundai Engineering & Construction Co. Ltd.	1,314	35,569
Hyundai Glovis Co. Ltd.	1,097	133,683
Hyundai Greenfood Co. Ltd.	896	5,444
Hyundai Heavy Industries Holdings Co. Ltd.	297	56,359

	Shares	Value
Hyundai Home Shopping Network Corp.	184 \$	10,090
Hyundai Hy Communications & Network Co. Ltd.	1,145	3,544
Hyundai Livart Furniture Co. Ltd.	618	8,544
Hyundai Marine & Fire Insurance Co. Ltd.	5,376	99,713
Hyundai Mipo Dockyard Co. Ltd.	317	8,179
Hyundai Mobis Co. Ltd.	2,090	391,920
Hyundai Motor Co.	6,181	912,837
Hyundai Rotem Co. Ltd. ⁽¹⁾	494	6,302
Hyundai Steel Co.	1,470	30,880
Hyundai Wia Corp.	1,160	40,447
i-SENS, Inc.	1,013	23,661
ICD Co. Ltd.	938	12,084
Il Dong Pharmaceutical Co. Ltd. ⁽¹⁾	137	2,122
Iijin Materials Co. Ltd.	490	20,458
Ilyang Pharmaceutical Co. Ltd.	614	42,117
iMarketKorea, Inc.	4,599	29,770
InBody Co. Ltd.	424	5,693
Industrial Bank of Korea	9,720	66,002
Innocean Worldwide, Inc.	401	18,506
Innox Advanced Materials Co. Ltd. ⁽¹⁾	317	13,438
Inscobee, Inc. ⁽¹⁾	4,307	7,978
Insun ENT Co. Ltd. ⁽¹⁾	3,047	26,516
Interflex Co. Ltd. ⁽¹⁾	957	9,670
INTOPS Co. Ltd.	955	12,240
iNtRON Biotechnology, Inc. ⁽¹⁾	213	3,037
IS Dongseo Co. Ltd.	734	27,337
ITM Semiconductor Co. Ltd. ⁽¹⁾	368	17,714
JB Financial Group Co. Ltd.	16,223	58,407
Jcontentree Corp. ⁽¹⁾	46	1,047
Jejuair Co. Ltd. ⁽¹⁾	877	10,136
Jin Air Co. Ltd. ⁽¹⁾	372	2,789
Jusung Engineering Co. Ltd.	5,248	28,771
JW Holdings Corp.	833	3,600
JW Pharmaceutical Corp.	372	11,929
JYP Entertainment Corp.	1,785	52,093
Kakao Corp.	1,404	478,813
Kangwon Land, Inc.	2,770	47,968
KB Financial Group, Inc., ADR	14,418	446,237
KC Co. Ltd.	1,647	27,794
KC Tech Co. Ltd.	1,621	27,275
KCC Corp.	592	69,205
KCC Glass Corp. ⁽¹⁾	57	1,361
KEPCO Plant Service & Engineering Co. Ltd.	340	7,947
Kginicis Co. Ltd.	2,739	54,064
KH Vatec Co. Ltd. ⁽¹⁾	337	6,304
Kia Motors Corp.	5,283	187,767
KIWOOM Securities Co. Ltd.	1,208	110,878
KMW Co. Ltd. ⁽¹⁾	154	9,855
Koentec Co. Ltd.	896	7,322
Koh Young Technology, Inc.	92	6,948
Kolmar BNH Co. Ltd.	340	19,117
Kolmar Korea Co. Ltd.	583	22,385

	Shares	Value
Kolmar Korea Holdings Co. Ltd.	429 \$	9,991
Kolon Corp.	1,460	26,253
Kolon Industries, Inc.	665	17,919
Komipharm International Co. Ltd. ⁽¹⁾	371	4,823
KONA I Co. Ltd. ⁽¹⁾	684	7,514
Korea Aerospace Industries Ltd.	4,018	75,691
Korea Electric Power Corp., ADR ⁽¹⁾	13,816	117,989
Korea Electric Terminal Co. Ltd.	185	6,954
Korea Gas Corp.	1,299	25,760
Korea Information & Communications Co. Ltd. ⁽¹⁾	2,833	21,939
Korea Investment Holdings Co. Ltd.	4,108	210,676
Korea Line Corp. ⁽¹⁾	2,298	31,061
Korea Petrochemical Ind Co. Ltd.	184	18,283
Korea Real Estate Investment & Trust Co. Ltd.	19,437	27,709
Korea Shipbuilding & Offshore Engineering Co. Ltd. ⁽¹⁾	971	70,191
Korea United Pharm, Inc.	1,469	61,578
Korea Zinc Co. Ltd.	267	89,277
Korean Air Lines Co. Ltd. ⁽¹⁾	8,717	127,648
Korean Reinsurance Co.	5,219	32,181
KT Skylife Co. Ltd.	4,098	29,311
Kumho Industrial Co. Ltd.	253	1,522
Kumho Petrochemical Co. Ltd.	707	59,540
Kumho Tire Co., Inc. ⁽¹⁾	2,101	6,440
Kwang Dong Pharmaceutical Co. Ltd.	1,298	10,587
Kyobo Securities Co. Ltd.	927	5,254
Kyung Dong Navien Co. Ltd.	926	40,300
L&C Bio Co. Ltd.	239	26,465
LEENO Industrial, Inc.	244	25,979
LegoChem Biosciences, Inc. ⁽¹⁾	1,052	47,461
LF Corp.	556	5,970
LG Chem Ltd.	3,553	2,199,357
LG Corp.	1,275	88,483
LG Display Co. Ltd., ADR ⁽¹⁾	38,167	235,490
LG Electronics, Inc.	9,746	687,452
LG Hausys Ltd.	1,179	57,387
LG HelloVision Co. Ltd.	1,041	3,424
LG Household & Health Care Ltd.	96	119,420
LG Innotek Co. Ltd.	1,485	180,266
LG International Corp.	2,656	33,512
LG Uplus Corp.	13,888	139,528
LIG Nex1 Co. Ltd.	340	8,906
Lock&Lock Co. Ltd. ⁽¹⁾	549	4,996
Lotte Chemical Corp.	306	48,592
Lotte Chilsung Beverage Co. Ltd.	189	14,922
Lotte Corp.	1,759	44,284
Lotte Data Communication Co.	842	23,201
LOTTE Fine Chemical Co. Ltd.	1,648	61,905
Lotte Non-Life Insurance Co. Ltd. ⁽¹⁾	4,296	5,736
Lotte Shopping Co. Ltd.	828	52,867
Lotte Tour Development Co. Ltd. ⁽¹⁾	483	7,685
LS Corp.	2,067	78,421
LS Electric Co. Ltd.	2,027	92,018

	Shares	Value
LVMC Holdings ⁽¹⁾	1,090	\$ 3,578
Mando Corp.	3,904	102,544
Mcnex Co. Ltd.	2,052	57,695
Medytox, Inc.	63	13,200
Meerecompany, Inc.	66	1,360
MegaStudyEdu Co. Ltd.	1,211	33,377
Meritz Financial Group, Inc.	4,490	34,842
Meritz Fire & Marine Insurance Co. Ltd.	5,157	55,140
Meritz Securities Co. Ltd.	23,080	61,976
Mezzion Pharma Co. Ltd. ⁽¹⁾	53	7,595
Mirae Asset Daewoo Co. Ltd.	12,475	96,975
Mirae Asset Life Insurance Co. Ltd.	10,455	32,925
Moorim P&P Co. Ltd.	1,055	2,771
Muhak Co. Ltd. ⁽¹⁾	242	1,235
Namhae Chemical Corp.	369	2,548
Namsun Aluminum Co. Ltd. ⁽¹⁾	1,726	7,496
NAVER Corp.	3,646	984,939
NCSOFT Corp.	406	281,413
Neowiz ⁽¹⁾	1,167	30,105
NEPES Corp.	1,608	39,389
Netmarble Corp. ⁽¹⁾	417	58,233
Nexen Corp.	1,428	4,479
Nexen Tire Corp.	1,860	7,911
NH Investment & Securities Co. Ltd.	3,336	25,044
NHN Corp. ⁽¹⁾	514	31,442
NHN KCP Corp.	2,190	132,439
NICE Holdings Co. Ltd.	2,643	41,727
NICE Information Service Co. Ltd.	2,961	44,731
NongShim Co. Ltd.	155	47,075
NS Shopping Co. Ltd.	927	9,122
OCI Co. Ltd. ⁽¹⁾	216	11,695
Orion Corp./Republic of Korea	1,029	121,379
Orion Holdings Corp.	587	6,462
Oscotec, Inc. ⁽¹⁾	168	4,624
Osstem Implant Co. Ltd. ⁽¹⁾	309	9,616
Pan Ocean Co. Ltd. ⁽¹⁾	7,988	22,763
Partron Co. Ltd.	5,351	45,680
Pearl Abyss Corp. ⁽¹⁾	287	43,878
Peptron, Inc. ⁽¹⁾	90	1,533
PHARMA RESEARCH PRODUCTS Co. Ltd.	36	2,098
Pharmicell Co. Ltd. ⁽¹⁾	978	18,443
PI Advanced Materials Co. Ltd.	745	17,824
Poongsan Corp.	2,881	55,811
POSCO, ADR	21,584	834,006
POSCO Chemical Co. Ltd.	185	13,766
Posco ICT Co. Ltd.	1,823	6,648
Posco International Corp.	5,322	60,706
Pulmuone Co. Ltd.	1,683	26,475
RFHIC Corp.	340	11,186
S&T Motiv Co. Ltd.	1,175	54,169
S-1 Corp.	828	60,689
S-Oil Corp.	855	40,443

	Shares	Value
Sam Chun Dang Pharm Co. Ltd.	117	\$ 5,749
Samjin Pharmaceutical Co. Ltd.	1,819	44,538
SAMPYO Cement Co. Ltd.	973	2,792
Samsung Biologics Co. Ltd. ⁽¹⁾	283	184,745
Samsung C&T Corp.	869	78,551
Samsung Card Co. Ltd.	1,425	34,495
Samsung Electro-Mechanics Co. Ltd.	4,640	483,497
Samsung Electronics Co. Ltd., GDR	5,621	6,574,104
Samsung Engineering Co. Ltd. ⁽¹⁾	10,844	102,608
Samsung Fire & Marine Insurance Co. Ltd.	2,115	332,008
Samsung Heavy Industries Co. Ltd. ⁽¹⁾	6,232	26,969
Samsung Life Insurance Co. Ltd.	981	50,314
Samsung SDI Co. Ltd.	1,676	636,866
Samsung SDS Co. Ltd.	551	72,738
Samsung Securities Co. Ltd.	2,307	58,239
Samwha Capacitor Co. Ltd.	1,445	65,438
Samyang Foods Co. Ltd.	339	30,302
Sangsangin Co. Ltd.	5,065	25,482
SBS Media Holdings Co. Ltd. ⁽¹⁾	1,692	2,756
Seah Besteel Corp.	525	4,323
Sebang Global Battery Co. Ltd.	784	17,955
Seegene, Inc.	432	95,794
Sejong Telecom, Inc. ⁽¹⁾	5,123	1,161
Seobu T&D ⁽¹⁾	977	5,371
Seoul Semiconductor Co. Ltd.	5,088	69,448
SFA Engineering Corp.	1,152	32,011
SFA Semicon Co. Ltd. ⁽¹⁾	13,190	55,066
Shin Poong Pharmaceutical Co. Ltd. ⁽¹⁾	907	103,988
Shinhan Financial Group Co. Ltd., ADR	15,643	389,824
Shinsegae International, Inc.	135	15,363
Shinsegae, Inc.	604	102,957
Silicon Works Co. Ltd.	803	30,331
SillaJen, Inc. ⁽¹⁾	626	6,376
SK Chemicals Co. Ltd.	1,152	376,814
SK D&D Co. Ltd.	871	30,323
SK Discovery Co. Ltd.	725	47,034
SK Holdings Co. Ltd.	2,518	451,767
SK Hynix, Inc.	17,433	1,096,905
SK Innovation Co. Ltd.	783	94,935
SK Materials Co. Ltd.	403	83,674
SK Networks Co. Ltd.	20,012	87,206
SK Securities Co. Ltd.	12,360	7,792
SK Telecom Co. Ltd., ADR	11,405	261,973
SKC Co. Ltd.	750	58,095
SL Corp.	401	4,045
SM Entertainment Co. Ltd. ⁽¹⁾	278	8,009
Songwon Industrial Co. Ltd.	463	4,754
Soulbrain Co. Ltd. ⁽¹⁾	577	105,306
Soulbrain Holdings Co., Ltd.	713	27,751
Ssangyong Motor Co. ⁽¹⁾	2,905	8,830
ST Pharm Co. Ltd. ⁽¹⁾	124	6,729
Studio Dragon Corp. ⁽¹⁾	273	18,318

	Shares	Value
Suheung Co. Ltd.	124	\$ 5,918
Sung Kwang Bend Co. Ltd.	420	2,397
Sungwoo Hitech Co. Ltd.	2,998	7,623
Taewoong Co. Ltd. ⁽¹⁾	329	3,430
Taeyoung Engineering & Construction Co. Ltd.	3,238	59,073
Taihan Electric Wire Co. Ltd. ⁽¹⁾	26,822	15,549
Taihan Fiberoptics Co. Ltd. ⁽¹⁾	470	1,352
Telcon RF Pharmaceutical, Inc. ⁽¹⁾	379	1,755
TES Co. Ltd.	1,577	28,166
TK Corp.	380	2,126
Tokai Carbon Korea Co. Ltd.	154	14,095
Tongyang Life Insurance Co. Ltd.	2,410	6,025
Tongyang, Inc.	2,830	2,762
Toptec Co. Ltd.	790	10,980
Value Added Technology Co. Ltd.	136	2,443
Vieworks Co. Ltd.	352	9,640
Webzen, Inc. ⁽¹⁾	2,458	70,973
Wemade Co. Ltd.	563	16,932
Whanin Pharmaceutical Co. Ltd.	148	1,962
Winix, Inc.	494	7,650
WiSoL Co. Ltd.	559	7,482
Wonik Holdings Co. Ltd. ⁽¹⁾	2,225	8,003
WONIK IPS Co. Ltd. ⁽¹⁾	340	9,102
Wonik Materials Co. Ltd.	745	15,298
Woongjin Thinkbig Co. Ltd.	11,642	26,808
Woori Financial Group, Inc.	47,107	336,711
Woori Investment Bank Co. Ltd. ⁽¹⁾	4,836	2,183
Y G-1 Co. Ltd.	226	762
YG Entertainment, Inc. ⁽¹⁾	628	24,598
Youlchon Chemical Co. Ltd.	239	3,099
Youngone Corp.	1,349	35,532
Yuanta Securities Korea Co. Ltd. ⁽¹⁾	3,369	8,518
Yuhan Corp.	1,025	57,747
Yungjin Pharmaceutical Co. Ltd. ⁽¹⁾	1,448	8,312
Zinus, Inc.	315	22,287
		32,964,374
Taiwan — 14.5%		
A-DATA Technology Co. Ltd.	11,000	19,421
Aaeon Technology, Inc.	1,000	2,463
AcBel Polytech, Inc.	30,000	26,395
Accton Technology Corp.	9,000	71,663
Acer, Inc.	71,000	56,389
Acter Group Corp. Ltd.	5,000	34,846
Advanced Ceramic X Corp.	1,000	12,585
Advanced International Multitech Co. Ltd.	6,000	6,922
Advanced Wireless Semiconductor Co.	1,000	2,929
Advantech Co. Ltd.	2,199	22,709
Airtac International Group	4,000	88,008
Alchip Technologies Ltd.	3,000	53,675
Alpha Networks, Inc.	35,772	34,008
Altek Corp.	31,000	27,194
Amazing Microelectronic Corp.	9,000	25,004

	Shares	Value
AmTRAN Technology Co. Ltd. ⁽¹⁾	13,000 \$	4,656
Apex International Co. Ltd.	19,000	46,711
Arcadyan Technology Corp.	14,061	43,937
Ardentec Corp.	64,000	71,171
Argosy Research, Inc.	7,545	30,125
ASE Technology Holding Co. Ltd., ADR	85,622	351,906
Asia Cement Corp.	119,000	171,931
Asia Optical Co., Inc.	2,000	4,487
Asia Pacific Telecom Co. Ltd. ⁽¹⁾	7,209	1,819
Asia Polymer Corp.	59,850	37,678
Asia Vital Components Co. Ltd.	19,000	45,263
ASMedia Technology, Inc.	1,000	59,997
ASROCK, Inc.	3,000	20,294
Asustek Computer, Inc.	36,000	297,404
Aten International Co. Ltd.	9,000	25,880
AU Optronics Corp., ADR ⁽¹⁾	69,020	240,190
AURAS Technology Co. Ltd.	8,000	60,353
Aurora Corp.	1,000	2,880
AVY Precision Technology, Inc.	3,060	2,568
Bank of Kaohsiung Co. Ltd.	30,000	10,323
Basso Industry Corp.	3,000	4,066
BenQ Materials Corp.	4,000	3,050
BES Engineering Corp.	131,000	36,383
Bioteque Corp.	1,000	4,769
Bizlink Holding, Inc.	9,000	75,483
Brogent Technologies, Inc.	1,000	3,566
Capital Futures Corp.	2,000	2,601
Capital Securities Corp.	180,000	67,340
Career Technology MFG. Co. Ltd.	5,100	4,880
Casetek Holdings Ltd.	11,000	31,868
Caswell, Inc.	3,000	12,947
Catcher Technology Co. Ltd.	37,000	252,040
Cathay Financial Holding Co. Ltd.	293,000	397,098
Cayman Engley Industrial Co. Ltd.	7,000	18,594
Center Laboratories, Inc.	1,094	2,980
Central Reinsurance Co. Ltd.	13,000	8,875
Chailease Holding Co. Ltd.	5,200	22,900
Chang Hwa Commercial Bank Ltd.	65,520	40,634
Chang Wah Electromaterials, Inc.	20,000	13,675
Chang Wah Technology Co. Ltd.	7,000	9,242
Channel Well Technology Co. Ltd.	20,000	30,954
Charoen Pokphand Enterprise	18,000	41,758
Chaun-Choung Technology Corp.	1,000	9,148
CHC Healthcare Group	5,000	7,061
CHC Resources Corp.	4,000	6,212
Chenbro Micom Co. Ltd.	10,000	31,028
Cheng Loong Corp.	85,000	87,363
Cheng Shin Rubber Industry Co. Ltd.	56,000	68,571
Cheng Uei Precision Industry Co. Ltd.	43,000	61,286
Chia Chang Co. Ltd.	6,000	7,986
Chia Hsin Cement Corp.	13,000	7,435
Chicony Electronics Co. Ltd.	34,000	102,352

	Shares	Value
Chicony Power Technology Co. Ltd.	12,000 \$	30,223
Chief Telecom, Inc.	2,000	26,581
Chieftek Precision Co. Ltd.	1,000	2,723
Chilisin Electronics Corp.	9,000	30,204
Chin-Poon Industrial Co. Ltd.	43,000	37,180
China Airlines Ltd. ⁽¹⁾	248,000	71,922
China Bills Finance Corp.	38,000	18,890
China Chemical & Pharmaceutical Co. Ltd.	4,000	3,293
China Development Financial Holding Corp.	717,000	208,323
China General Plastics Corp.	51,450	33,402
China Life Insurance Co. Ltd.	129,000	90,177
China Man-Made Fiber Corp. ⁽¹⁾	49,000	12,692
China Metal Products	11,000	10,042
China Motor Corp. ⁽¹⁾	30,800	44,349
China Petrochemical Development Corp.	97,000	28,443
China Steel Corp.	501,000	338,646
Chinese Maritime Transport Ltd.	6,000	5,287
Ching Feng Home Fashions Co. Ltd.	7,000	8,311
Chipbond Technology Corp.	40,000	76,368
ChipMOS Technologies, Inc.	74,000	73,296
Chlitina Holding Ltd.	3,000	21,438
Chong Hong Construction Co. Ltd.	3,000	8,562
Chroma ATE, Inc.	2,000	10,945
Chung Hung Steel Corp. ⁽¹⁾	110,000	34,740
Chung Hwa Pulp Corp. ⁽¹⁾	10,000	3,372
Chung-Hsin Electric & Machinery Manufacturing Corp.	61,000	77,940
Chunghwa Telecom Co. Ltd., ADR	7,676	283,398
Cleanaway Co. Ltd.	2,000	10,830
Clevo Co.	29,000	29,210
CMC Magnetics Corp.	45,685	12,629
Co-Tech Development Corp.	8,000	10,330
Compal Electronics, Inc.	143,000	89,986
Compeq Manufacturing Co. Ltd.	92,000	136,221
Concraft Holding Co. Ltd.	6,899	21,507
Continental Holdings Corp.	9,000	5,768
Coretronic Corp.	42,000	50,072
CTBC Financial Holding Co. Ltd.	880,000	567,526
CTCI Corp.	17,000	20,816
Cyberlink Corp.	1,000	4,069
CyberTAN Technology, Inc.	16,000	8,234
D-Link Corp. ⁽¹⁾	5,000	3,208
DA CIN Construction Co. Ltd.	3,000	2,511
Da-Li Development Co. Ltd.	2,199	2,171
Dadi Early-Childhood Education Group Ltd.	1,000	6,147
Dafeng TV Ltd.	4,000	5,513
Darfon Electronics Corp.	5,000	6,873
Darwin Precisions Corp. ⁽¹⁾	5,000	1,841
Daxin Materials Corp.	2,000	5,783
Delta Electronics, Inc.	32,000	205,593
Depo Auto Parts Ind Co. Ltd.	4,000	6,731
Dimerco Express Corp.	16,000	36,873
Double Bond Chemical Industry Co. Ltd.	3,000	6,398

	Shares	Value
Dynamic Electronics Co. Ltd. ⁽¹⁾	45,000	\$ 26,880
Dynapack International Technology Corp.	7,000	19,269
E Ink Holdings, Inc.	17,000	23,807
E-LIFE MALL Corp.	4,000	9,546
E.Sun Financial Holding Co. Ltd.	191,105	176,892
Eastern Media International Corp.	3,000	1,655
Eclat Textile Co. Ltd.	3,000	39,447
ECOVE Environment Corp.	1,000	7,336
Egis Technology, Inc.	5,000	28,344
Elan Microelectronics Corp.	14,000	67,530
Elite Advanced Laser Corp.	18,000	39,003
Elite Material Co. Ltd.	14,000	80,760
Elite Semiconductor Microelectronics Technology, Inc.	33,000	40,733
Elitegroup Computer Systems Co. Ltd. ⁽¹⁾	44,000	20,938
eMemory Technology, Inc.	1,000	17,656
Epistar Corp. ⁽¹⁾	51,000	69,163
Eson Precision Ind Co. Ltd.	5,000	5,831
Eternal Materials Co. Ltd.	82,000	96,232
Eva Airways Corp.	138,000	53,867
Everest Textile Co. Ltd. ⁽¹⁾	3,000	973
Evergreen International Storage & Transport Corp.	69,000	33,807
Evergreen Marine Corp. Taiwan Ltd. ⁽¹⁾	139,190	82,244
Everlight Chemical Industrial Corp.	54,000	29,407
Everlight Electronics Co. Ltd.	54,000	63,379
Excelsior Medical Co. Ltd.	6,000	11,540
Far Eastern Department Stores Ltd.	103,000	91,035
Far Eastern International Bank	143,000	54,517
Far Eastern New Century Corp.	176,000	158,199
Far EasTone Telecommunications Co. Ltd.	78,000	162,657
Faraday Technology Corp.	2,000	2,952
Farglory F T Z Investment Holding Co. Ltd.	17,000	16,333
Farglory Land Development Co. Ltd.	29,000	47,378
Federal Corp. ⁽¹⁾	13,000	10,354
Feng Hsin Steel Co. Ltd.	38,000	73,703
Feng TAY Enterprise Co. Ltd.	10,800	62,523
Firich Enterprises Co. Ltd.	3,223	3,027
First Financial Holding Co. Ltd.	187,460	135,508
First Steamship Co. Ltd.	69,000	23,571
Fitipower Integrated Technology, Inc.	4,000	4,553
FLEXium Interconnect, Inc.	31,000	132,554
Flytech Technology Co. Ltd.	1,000	2,112
FocalTech Systems Co. Ltd. ⁽¹⁾	44,000	49,401
Forest Water Environment Engineering Co. Ltd.	1,000	1,435
Formosa Advanced Technologies Co. Ltd.	26,000	31,011
Formosa Chemicals & Fibre Corp.	33,000	76,121
Formosa International Hotels Corp.	5,000	22,375
Formosa Petrochemical Corp.	17,000	47,411
Formosa Plastics Corp.	61,000	162,305
Formosa Sumco Technology Corp.	7,000	24,509
Formosa Taffeta Co. Ltd.	44,000	47,395
Formosan Rubber Group, Inc.	22,000	15,584
Formosan Union Chemical	6,650	3,224

	Shares	Value
Foxconn Technology Co. Ltd.	34,000	\$ 60,303
Foxsemicon Integrated Technology, Inc.	10,000	64,761
Fubon Financial Holding Co. Ltd.	326,000	474,313
Fulltech Fiber Glass Corp.	11,000	3,815
Fusheng Precision Co. Ltd.	7,000	41,182
Gamania Digital Entertainment Co. Ltd.	3,000	6,898
GCS Holdings, Inc.	1,000	1,605
GEM Services, Inc.	1,000	1,962
Gemtek Technology Corp.	35,000	33,012
General Interface Solution Holding Ltd.	11,000	48,492
Genesys Logic, Inc.	12,000	28,462
Genius Electronic Optical Co. Ltd.	1,079	20,965
Getac Technology Corp.	29,000	48,158
Giant Manufacturing Co. Ltd.	2,000	20,712
Giantplus Technology Co. Ltd. ⁽¹⁾	6,000	2,048
Gigabyte Technology Co. Ltd.	37,000	106,732
Ginko International Co. Ltd.	3,150	13,581
Global Brands Manufacture Ltd.	39,000	26,492
Global Lighting Technologies, Inc.	1,000	4,299
Global PMX Co. Ltd. ⁽¹⁾	1,000	7,028
Globalwafers Co. Ltd.	11,000	147,647
Globe Union Industrial Corp.	13,000	6,145
Gloria Material Technology Corp.	8,000	4,362
Gold Circuit Electronics Ltd. ⁽¹⁾	20,000	34,849
Golden Friends Corp.	1,000	1,901
Goldsun Building Materials Co. Ltd.	30,000	22,095
Gourmet Master Co. Ltd.	10,000	33,973
Grand Ocean Retail Group Ltd.	3,000	2,548
Grand Pacific Petrochemical ⁽¹⁾	80,000	52,155
Grape King Bio Ltd.	5,000	30,627
Great China Metal Industry	9,000	6,653
Great Wall Enterprise Co. Ltd.	26,000	40,012
Greatek Electronics, Inc.	12,000	20,515
GTM Holdings Corp.	7,000	5,466
Gudeng Precision Industrial Co. Ltd.	3,113	28,599
Hannstar Board Corp.	33,927	50,158
HannStar Display Corp. ⁽¹⁾	244,000	66,631
HannsTouch Solution, Inc.	28,000	9,413
Heran Co. Ltd.	7,000	26,082
Highwealth Construction Corp.	6,000	9,469
HIM International Music, Inc.	1,000	3,474
Hiroca Holdings Ltd.	3,000	6,296
Hitron Technology, Inc.	42,000	31,839
Hiwin Technologies Corp.	3,090	33,630
Ho Tung Chemical Corp.	151,000	50,010
Holiday Entertainment Co. Ltd.	13,000	28,064
Holtek Semiconductor, Inc.	2,000	4,344
Holy Stone Enterprise Co. Ltd.	9,000	31,774
Hon Hai Precision Industry Co. Ltd.	435,000	1,138,220
Hong Pu Real Estate Development Co. Ltd.	11,000	9,022
Hotai Finance Co. Ltd.	6,000	16,489
Hotai Motor Co. Ltd.	5,000	101,311

	Shares	Value
Hsin Kuang Steel Co. Ltd.	2,000	\$ 2,030
Hsin Yung Chien Co. Ltd.	1,000	2,856
Hsing TA Cement Co.	12,000	7,554
HTC Corp. ⁽¹⁾	48,000	49,113
Hu Lane Associate, Inc.	9,225	23,564
Hua Nan Financial Holdings Co. Ltd.	141,508	86,958
Huaku Development Co. Ltd.	31,000	94,579
Huang Hsiang Construction Corp.	3,000	3,945
Hung Ching Development & Construction Co. Ltd.	7,000	4,633
Hung Sheng Construction Ltd.	23,600	13,849
Huxen Corp.	3,000	5,011
I-Sheng Electric Wire & Cable Co. Ltd.	10,000	14,035
Ibase Technology, Inc.	1,000	1,607
IBF Financial Holdings Co. Ltd.	91,576	36,026
Ichia Technologies, Inc.	18,000	10,513
IEI Integration Corp.	3,000	4,669
Innodisk Corp.	8,160	44,119
Innolux Corp.	515,000	159,203
Intai Technology Corp.	2,400	8,209
International CSRC Investment Holdings Co.	19,000	13,306
International Games System Co. Ltd.	3,000	89,892
Inventec Corp.	130,000	100,579
Iron Force Industrial Co. Ltd.	3,000	8,371
ITE Technology, Inc.	4,000	10,160
ITEQ Corp.	11,000	44,671
Jentech Precision Industrial Co. Ltd.	3,000	31,204
Jih Sun Financial Holdings Co. Ltd.	91,470	32,386
Jourdeness Group Ltd.	1,000	2,918
KEE TAI Properties Co. Ltd.	28,000	9,725
Kenda Rubber Industrial Co. Ltd.	20,000	21,763
Kindom Development Co. Ltd.	43,000	57,735
King Yuan Electronics Co. Ltd.	77,000	81,586
King's Town Bank Co. Ltd.	74,000	91,949
Kinik Co.	6,000	13,060
Kinpo Electronics	146,000	57,067
Kinsus Interconnect Technology Corp.	18,000	38,993
KMC Kuei Meng International, Inc.	1,000	6,618
KS Terminals, Inc.	1,000	1,478
Kung Long Batteries Industrial Co. Ltd.	10,000	47,310
Kuoyang Construction Co. Ltd.	5,000	4,934
L&K Engineering Co. Ltd.	3,000	2,899
Lanner Electronics, Inc.	1,000	1,898
Largan Precision Co. Ltd.	2,000	229,612
Lealea Enterprise Co. Ltd. ⁽¹⁾	17,000	5,300
Lelon Electronics Corp.	3,000	5,635
Lemtech Holdings Co. Ltd.	1,000	4,384
Lextar Electronics Corp. ⁽¹⁾	25,000	18,311
Li Cheng Enterprise Co. Ltd.	1,072	1,130
Li Peng Enterprise Co. Ltd. ⁽¹⁾	14,000	3,202
Lian HWA Food Corp.	2,100	3,004
Lien Hwa Industrial Holdings Corp.	6,960	9,949
Lion Travel Service Co. Ltd.	1,000	2,215

	Shares	Value
Lite-On Technology Corp.	168,000 \$	265,491
Long Bon International Co. Ltd.	4,800	2,312
Longchen Paper & Packaging Co. Ltd.	91,000	53,925
Longwell Co.	17,000	30,768
Lotes Co. Ltd.	3,000	43,611
Lotus Pharmaceutical Co. Ltd. ⁽¹⁾	1,000	2,727
Lumax International Corp. Ltd.	10,000	22,845
Lung Yen Life Service Corp.	18,000	33,704
Macauto Industrial Co. Ltd.	4,000	12,661
Machvision, Inc.	1,039	9,846
Macronix International	32,000	32,779
Makalot Industrial Co. Ltd.	6,000	40,204
Marketch International Corp.	2,000	7,620
Mechema Chemicals International Corp.	2,000	4,582
MediaTek, Inc.	23,000	435,361
Mega Financial Holding Co. Ltd.	248,000	246,523
Mercuries & Associates Holding Ltd.	55,000	46,506
Mercuries Life Insurance Co. Ltd. ⁽¹⁾	130,000	41,658
Merry Electronics Co. Ltd.	13,000	68,046
Micro-Star International Co. Ltd.	39,000	179,383
Microbio Co. Ltd. ⁽¹⁾	6,000	17,318
Mirle Automation Corp.	5,000	7,864
Mitac Holdings Corp.	42,560	41,842
MOSA Industrial Corp.	13,000	14,579
MPI Corp.	11,000	42,227
Nak Sealing Technologies Corp.	3,000	6,600
Namchow Holdings Co. Ltd.	20,000	29,182
Nan Kang Rubber Tire Co. Ltd.	34,000	54,329
Nan Liu Enterprise Co. Ltd.	6,000	55,197
Nan Pao Resins Chemical Co. Ltd.	1,000	4,318
Nan Ya Plastics Corp.	50,000	104,617
Nan Ya Printed Circuit Board Corp.	3,000	12,269
Nantex Industry Co. Ltd.	11,000	17,556
Nanya Technology Corp.	30,000	52,872
Newmax Technology Co. Ltd. ⁽¹⁾	1,000	1,563
Nichidenbo Corp.	23,000	35,492
Nien Made Enterprise Co. Ltd.	11,000	126,459
Novatek Microelectronics Corp.	13,000	106,044
Nuvoton Technology Corp.	2,000	2,912
O-Bank Co. Ltd.	68,000	15,810
Ocean Plastics Co. Ltd. ⁽¹⁾	2,000	2,493
OptoTech Corp. ⁽¹⁾	35,000	25,420
Orient Semiconductor Electronics Ltd. ⁽¹⁾	65,000	23,980
Oriental Union Chemical Corp.	8,000	4,635
P-Duke Technology Co. Ltd.	2,000	4,590
Pacific Hospital Supply Co. Ltd.	1,198	3,062
Paiho Shih Holdings Corp.	1,000	1,020
Pan Jit International, Inc.	37,000	46,181
Pan-International Industrial Corp.	14,000	8,431
Parade Technologies Ltd.	2,000	70,539
Pegatron Corp.	132,000	280,868
PharmaEngine, Inc.	13,000	31,754

	Shares	Value
PharmaEssentia Corp. ⁽¹⁾	1,000	\$ 3,879
Pharmally International Holding Co. Ltd.	1,282	2,473
Phison Electronics Corp.	1,000	9,413
Pixart Imaging, Inc.	3,000	17,609
Polytronics Technology Corp.	2,000	5,167
Pou Chen Corp.	107,000	100,679
Power Wind Health Industry, Inc.	4,050	23,632
Powertech Technology, Inc.	67,000	196,678
Poya International Co. Ltd.	3,000	58,694
President Chain Store Corp.	17,000	156,462
President Securities Corp.	37,740	20,948
Primax Electronics Ltd.	29,000	44,020
Prince Housing & Development Corp.	108,000	37,664
Promate Electronic Co. Ltd.	2,000	2,258
Prosperity Dielectrics Co. Ltd.	7,000	12,827
Qisda Corp.	15,000	9,495
Quang Viet Enterprise Co. Ltd.	6,000	24,406
Quanta Computer, Inc.	149,000	390,130
Quanta Storage, Inc.	25,000	37,265
Radiant Opto-Electronics Corp.	42,000	154,499
Radium Life Tech Co. Ltd.	24,000	8,489
Realtek Semiconductor Corp.	19,000	245,590
Rechi Precision Co. Ltd.	2,000	1,351
Rexon Industrial Corp. Ltd.	1,000	3,414
Rich Development Co. Ltd.	92,000	29,311
Ritek Corp. ⁽¹⁾	119,000	23,771
Roo Hsing Co. Ltd. ⁽¹⁾	75,000	31,793
Ruentex Development Co. Ltd.	75,000	110,163
Ruentex Engineering & Construction Co.	1,000	2,063
Ruentex Industries Ltd.	28,000	66,277
Ruentex Materials Co. Ltd.	3,000	3,975
Sampo Corp.	50,000	39,619
San Fang Chemical Industry Co. Ltd.	13,000	9,231
San Far Property Ltd. ⁽¹⁾	11,000	6,331
San Shing Fastech Corp.	17,000	26,056
Sanyang Motor Co. Ltd.	6,000	4,837
Savior Lifetec Corp. ⁽¹⁾	7,000	8,330
SCI Pharmtech, Inc.	2,000	8,771
ScinoPharm Taiwan Ltd.	2,000	2,235
SDI Corp.	15,000	24,312
Senao International Co. Ltd.	1,000	988
Senao Networks, Inc.	1,000	3,159
Sesoda Corp.	8,640	6,938
Shane Global Holding, Inc.	1,000	3,681
Shanghai Commercial & Savings Bank Ltd. (The)	53,000	75,385
Sheng Yu Steel Co. Ltd.	7,000	4,297
Shin Kong Financial Holding Co. Ltd.	575,313	162,243
Shin Zu Shing Co. Ltd.	13,536	69,425
Shining Building Business Co. Ltd. ⁽¹⁾	19,000	6,497
Shinkong Insurance Co. Ltd.	14,000	16,818
Shinkong Synthetic Fibers Corp.	109,000	45,226
Shiny Chemical Industrial Co. Ltd.	1,200	4,384

	Shares	Value
Sigurd Microelectronics Corp.	58,063	\$ 75,326
Silergy Corp.	1,000	63,341
Simplo Technology Co. Ltd.	10,000	113,930
Sinbon Electronics Co. Ltd.	4,000	24,595
Sincere Navigation Corp.	44,060	23,890
Sinmag Equipment Corp.	1,000	2,640
Sino-American Silicon Products, Inc.	45,000	147,527
Sinon Corp.	62,000	44,555
SinoPac Financial Holdings Co. Ltd.	584,000	214,416
Sinyi Realty, Inc.	9,000	8,987
Sitronix Technology Corp.	13,000	63,654
Soft-World International Corp.	4,000	12,493
Solar Applied Materials Technology Co.	3,000	4,147
Sonix Technology Co. Ltd.	4,000	7,311
Speed Tech Corp.	1,000	4,183
St Shine Optical Co. Ltd.	4,000	40,288
Standard Chemical & Pharmaceutical Co. Ltd.	2,000	2,689
Standard Foods Corp.	18,000	39,031
Stark Technology, Inc.	14,000	29,558
Sunjuice Holdings Co. Ltd.	1,000	7,586
Sunny Friend Environmental Technology Co. Ltd.	1,000	8,378
Sunonwealth Electric Machine Industry Co. Ltd.	21,000	44,624
Sunplus Technology Co. Ltd.	25,000	10,526
Sunrex Technology Corp.	12,000	29,923
Supreme Electronics Co. Ltd.	45,000	45,628
Swancor Holding Co. Ltd.	4,000	19,268
Sweeten Real Estate Development Co. Ltd.	4,320	3,140
Syncmold Enterprise Corp.	11,000	30,993
Synnex Technology International Corp.	105,000	156,197
Systex Corp.	17,000	50,562
TA Chen Stainless Pipe	1,020	737
Ta Ya Electric Wire & Cable	64,000	32,509
TA-I Technology Co. Ltd.	8,750	20,653
Taichung Commercial Bank Co. Ltd.	205,140	77,903
TaiDoc Technology Corp.	1,000	6,969
Taiflex Scientific Co. Ltd.	22,000	38,622
Taigen Biopharmaceuticals Holdings Ltd. ⁽¹⁾	2,000	1,588
TaiMed Biologics, Inc. ⁽¹⁾	1,000	3,903
Taimide Tech, Inc.	1,000	2,368
Tainan Spinning Co. Ltd.	94,000	37,400
Taishin Financial Holding Co. Ltd.	494,174	222,860
TaiSol Electronics Co. Ltd.	10,000	22,743
Taisun Enterprise Co. Ltd.	4,000	3,123
Taiwan Business Bank	300,800	102,401
Taiwan Cement Corp.	315,004	459,705
Taiwan Cogeneration Corp.	28,000	35,715
Taiwan Cooperative Financial Holding Co. Ltd.	144,200	98,379
Taiwan FamilyMart Co. Ltd.	1,000	9,154
Taiwan Fertilizer Co. Ltd.	25,000	46,162
Taiwan Fire & Marine Insurance Co. Ltd.	8,000	5,369
Taiwan FU Hsing Industrial Co. Ltd.	11,000	16,108
Taiwan Glass Industry Corp. ⁽¹⁾	72,000	28,168

	Shares	Value
Taiwan High Speed Rail Corp.	84,000 \$	92,640
Taiwan Hon Chuan Enterprise Co. Ltd.	29,000	57,971
Taiwan Land Development Corp. ⁽¹⁾	30,000	7,964
Taiwan Mask Corp.	1,000	1,021
Taiwan Mobile Co. Ltd.	22,000	76,050
Taiwan Navigation Co. Ltd.	9,000	5,330
Taiwan Paiho Ltd.	16,000	42,908
Taiwan PCB Techvest Co. Ltd.	37,000	53,472
Taiwan Sakura Corp.	4,000	6,471
Taiwan Secom Co. Ltd.	27,000	78,175
Taiwan Semiconductor Co. Ltd.	14,000	17,850
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	117,636	9,322,653
Taiwan Shin Kong Security Co. Ltd.	7,070	8,754
Taiwan Steel Union Co. Ltd.	1,000	2,415
Taiwan Styrene Monomer	30,000	16,053
Taiwan Surface Mounting Technology Corp.	23,000	92,858
Taiwan TEA Corp. ⁽¹⁾	17,000	9,539
Taiwan Union Technology Corp.	6,000	24,249
Taiyen Biotech Co. Ltd.	6,000	6,253
Tatung Co. Ltd. ⁽¹⁾	38,000	22,200
TCI Co. Ltd.	3,000	32,635
Teco Electric and Machinery Co. Ltd.	66,000	65,898
Test Research, Inc.	20,000	39,976
Test Rite International Co. Ltd.	33,000	25,376
Thinking Electronic Industrial Co. Ltd.	8,000	29,640
Thye Ming Industrial Co. Ltd.	9,000	8,689
Ton Yi Industrial Corp. ⁽¹⁾	34,000	11,239
Tong Hsing Electronic Industries Ltd.	7,244	32,619
Tong Yang Industry Co. Ltd.	33,000	43,455
Top Bright Holding Co. Ltd.	3,000	13,455
TOPBI International Holdings Ltd.	3,446	4,101
Topco Scientific Co. Ltd.	14,000	57,085
Topkey Corp.	6,000	37,258
TPK Holding Co. Ltd. ⁽¹⁾	26,000	43,548
Trade-Van Information Services Co.	2,000	3,170
Transcend Information, Inc.	16,000	35,879
Tripod Technology Corp.	32,000	126,008
TSRC Corp.	50,000	29,824
Ttet Union Corp.	1,000	4,034
TTFB Co. Ltd.	1,000	7,438
TTY Biopharm Co. Ltd.	2,000	4,724
Tung Ho Steel Enterprise Corp.	67,000	60,993
Tung Thih Electronic Co. Ltd. ⁽¹⁾	1,000	3,116
TXC Corp.	17,000	44,583
TYC Brother Industrial Co. Ltd.	10,000	7,671
U-Ming Marine Transport Corp.	17,000	17,333
Uni-President Enterprises Corp.	111,000	251,797
Unimicron Technology Corp.	51,000	127,609
Union Bank of Taiwan	119,840	41,836
Unitech Printed Circuit Board Corp.	48,000	33,735
United Integrated Services Co. Ltd.	6,000	41,971
United Microelectronics Corp.	877,000	627,187

	Shares	Value
United Renewable Energy Co. Ltd. ⁽¹⁾	30,000	\$ 11,763
Universal Cement Corp.	12,000	7,949
Universal Microwave Technology, Inc.	1,000	2,633
Unizyx Holding Corp. ⁽¹⁾	4,000	3,049
UPC Technology Corp.	97,000	42,232
USI Corp.	43,000	18,921
Vanguard International Semiconductor Corp.	33,000	105,025
Ventec International Group Co. Ltd.	6,000	17,479
Visual Photonics Epitaxy Co. Ltd.	1,000	2,618
Vivotek, Inc.	1,000	2,580
Voltronic Power Technology Corp.	2,000	70,418
Wafer Works Corp.	41,000	48,554
Wah Lee Industrial Corp.	2,000	3,851
Walsin Lihwa Corp.	277,000	158,607
Walsin Technology Corp.	23,000	124,921
Wan Hai Lines Ltd.	47,000	33,869
Wei Chuan Foods Corp.	20,000	14,193
Weikeng Industrial Co. Ltd.	18,000	11,038
Well Shin Technology Co. Ltd.	5,000	8,021
Win Semiconductors Corp.	12,000	116,492
Winbond Electronics Corp.	98,000	40,397
Wisdom Marine Lines Co. Ltd.	16,378	12,909
Wistron Corp.	224,000	242,773
Wistron Information Technology & Services Corp.	1,000	3,396
Wiwynn Corp.	5,000	132,890
Wowprime Corp.	10,000	24,505
WPG Holdings Ltd.	36,000	50,353
WT Microelectronics Co. Ltd.	11,000	14,623
WUS Printed Circuit Co. Ltd.	10,000	10,751
XinTec, Inc. ⁽¹⁾	1,000	4,187
Xxentria Technology Materials Corp.	16,000	28,240
Yageo Corp.	10,000	113,021
Yang Ming Marine Transport Corp. ⁽¹⁾	147,000	50,473
YC INOX Co. Ltd.	45,000	36,493
Yem Chio Co. Ltd.	5,000	2,611
Yeong Guan Energy Technology Group Co. Ltd.	1,000	3,529
YFY, Inc.	137,000	85,013
Yieh Phui Enterprise Co. Ltd. ⁽¹⁾	51,000	16,475
Youngtek Electronics Corp.	15,000	29,454
Yuan High-Tech Development Co. Ltd.	4,000	44,996
Yuanta Financial Holding Co. Ltd.	479,440	299,740
Yulon Finance Corp.	13,200	44,775
Yulon Motor Co. Ltd. ⁽¹⁾	95,000	81,606
YungShin Global Holding Corp.	3,000	4,496
Zeng Hsing Industrial Co. Ltd.	3,000	14,041
Zhen Ding Technology Holding Ltd.	30,000	125,190
Zinwell Corp. ⁽¹⁾	3,000	1,892
Zippy Technology Corp.	3,000	3,611
ZongTai Real Estate Development Co. Ltd.	2,000	2,574
		35,523,405
Thailand — 2.4%		
Advanced Info Service PCL, NVDR	38,400	225,373

	Shares	Value
AEON Thana Sinsap Thailand PCL, NVDR	3,000 \$	10,259
Airports of Thailand PCL, NVDR	80,100	143,617
Ananda Development PCL, NVDR	53,000	2,477
AP Thailand PCL, NVDR	115,200	23,172
Asia Aviation PCL, NVDR ⁽¹⁾	56,600	3,787
Asia Sermkij Leasing PCL, NVDR	19,600	11,628
B Grimm Power PCL, NVDR	54,200	80,342
Bangchak Corp. PCL, NVDR	69,300	39,256
Bangkok Airways PCL, NVDR	59,900	11,011
Bangkok Bank PCL, NVDR	43,300	147,565
Bangkok Chain Hospital PCL, NVDR	43,300	21,652
Bangkok Dusit Medical Services PCL, NVDR	141,900	94,616
Bangkok Expressway & Metro PCL, NVDR	149,500	43,291
Bangkok Land PCL, NVDR	879,400	27,858
Bangkok Life Assurance PCL, NVDR	97,200	50,063
Banpu PCL, NVDR	254,200	46,733
Banpu Power PCL, NVDR	27,900	12,775
BCPG PCL, NVDR	27,900	11,443
Beauty Community PCL, NVDR	243,500	10,750
BEC World PCL, NVDR ⁽¹⁾	149,500	22,108
Berli Jucker PCL, NVDR	11,300	13,347
BTS Group Holdings PCL, NVDR	112,700	37,555
Bumrungrad Hospital PCL, NVDR	22,200	78,612
Cal-Comp Electronics Thailand PCL, NVDR	406,300	22,921
Carabao Group PCL, NVDR	10,500	40,977
Central Pattana PCL, NVDR	73,600	110,767
Central Plaza Hotel PCL, NVDR ⁽¹⁾	18,100	15,653
Central Retail Corp. PCL, NVDR ⁽¹⁾	29,266	27,817
CH Karnchang PCL, NVDR	36,500	22,511
Charoen Pokphand Foods PCL, NVDR	155,000	161,332
Chularat Hospital PCL, NVDR	242,600	20,229
CK Power PCL, NVDR ⁽¹⁾	121,300	23,496
Com7 PCL, NVDR	51,500	67,713
CP ALL PCL, NVDR ⁽¹⁾	132,900	271,875
Diamond Building Products PCL, NVDR	51,200	10,981
Dynasty Ceramic PCL, NVDR	278,500	23,052
Eastern Polymer Group PCL, NVDR	72,200	10,910
Eastern Water Resources Development and Management PCL, NVDR	43,300	13,834
Electricity Generating PCL, NVDR	5,700	40,558
Energy Absolute PCL, NVDR	60,000	80,571
Erawan Group PCL (The), NVDR	140,500	14,940
Esso Thailand PCL, NVDR ⁽¹⁾	63,400	13,345
GFPT PCL, NVDR	52,500	21,877
Gulf Energy Development PCL, NVDR	16,200	16,361
Gunkul Engineering PCL, NVDR	535,200	43,537
Hana Microelectronics PCL, NVDR	51,900	66,083
Home Product Center PCL, NVDR	244,400	116,637
Ichitan Group PCL, NVDR	86,500	24,646
Indorama Ventures PCL, NVDR	23,000	17,402
Intouch Holdings PCL, NVDR	28,000	48,947
IRPC PCL, NVDR	804,700	60,195

	Shares	Value
Italian-Thai Development PCL, NVDR ⁽¹⁾	502,200 \$	16,686
Jasmine International PCL, NVDR	382,100	35,502
Jay Mart PCL, NVDR	62,257	31,236
JMT Network Services PCL, NVDR	27,900	28,786
JWD Infologistics PCL, NVDR	61,400	14,851
Kasikornbank PCL, NVDR	11,300	30,460
KCE Electronics PCL, NVDR	37,600	35,185
KGI Securities Thailand PCL, NVDR	236,700	25,530
Khon Kaen Sugar Industry PCL, NVDR	124,100	8,116
Kiatnakin Phatra Bank PCL, NVDR	36,500	46,391
Krung Thai Bank PCL, NVDR	224,400	68,517
Krungthai Card PCL, NVDR	35,000	34,525
Land & Houses PCL, NVDR	112,700	26,611
LPN Development PCL, NVDR	87,800	13,940
Major Cineplex Group PCL, NVDR	59,700	33,476
MBK PCL, NVDR	61,700	24,733
MC Group PCL, NVDR	20,300	6,269
MCOT PCL, NVDR ⁽¹⁾	1,000	147
Mega Lifesciences PCL, NVDR	51,400	62,112
Minor International PCL, NVDR ⁽¹⁾	141,200	101,417
MK Restaurants Group PCL, NVDR	9,300	15,432
Muangthai Capital PCL, NVDR ⁽¹⁾	48,900	77,930
Namyong Terminal PCL, NVDR	51,400	4,910
Noble Development PCL, NVDR	43,500	16,749
Nok Airlines PCL, NVDR ⁽¹⁾	21,000	526
Origin Property PCL, NVDR ⁽¹⁾	80,100	18,945
Osotspa PCL, NVDR	20,800	26,017
Plan B Media PCL, NVDR	59,900	10,509
Polyplex Thailand PCL, NVDR	42,700	34,074
Precious Shipping PCL, NVDR ⁽¹⁾	68,800	10,306
Property Perfect PCL, NVDR	730,710	8,658
PTG Energy PCL, NVDR	87,800	54,136
PTT Exploration & Production PCL, NVDR	41,000	116,571
PTT Global Chemical PCL, NVDR	40,800	60,223
PTT PCL, NVDR	289,200	332,840
Quality Houses PCL, NVDR	664,400	47,289
Rajthanee Hospital PCL, NVDR	34,000	23,441
Ratch Group PCL, NVDR	37,200	66,815
Ratchthani Leasing PCL, NVDR	129,000	15,101
Rojana Industrial Park PCL, NVDR	122,000	16,809
RS PCL, NVDR	27,900	16,789
Samart Corp. PCL, NVDR	72,200	11,461
Sansiri PCL, NVDR	777,100	18,117
Sappe PCL, NVDR	2,500	1,376
SEAFCO PCL, NVDR	60,800	10,983
Siam Cement PCL (The), NVDR	13,900	157,543
Siam Commercial Bank PCL (The), NVDR	30,200	69,925
Siam Future Development PCL, NVDR	87,800	12,540
Siam Global House PCL, NVDR	122,495	80,446
Siamgas & Petrochemicals PCL, NVDR	64,200	18,403
Sikarin PCL, NVDR	21,100	4,067
Sino-Thai Engineering & Construction PCL, NVDR	87,800	37,013

	Shares	Value
Somboon Advance Technology PCL, NVDR	27,900 \$	10,609
SPCG PCL, NVDR	56,800	32,643
Sri Trang Agro-Industry PCL, NVDR ⁽¹⁾	79,200	65,877
Srisawad Corp. PCL, NVDR	43,300	63,334
Star Petroleum Refining PCL, NVDR	87,800	19,199
STP & I PCL, NVDR	90,600	11,440
Supalai PCL, NVDR	121,000	65,117
Super Energy Corp. PCL, NVDR	2,098,300	55,131
Taokaenoi Food & Marketing PCL, NVDR	51,600	17,866
Thai Airways International PCL, NVDR ⁽¹⁾	69,400	7,356
Thai Oil PCL, NVDR	59,900	79,359
Thai Union Group PCL, NVDR	262,200	118,365
Thai Vegetable Oil PCL, NVDR	45,000	39,128
Thaifoods Group PCL, NVDR	316,200	46,555
Thanachart Capital PCL, NVDR	11,300	11,647
Thoresen Thai Agencies PCL, NVDR	200,100	18,455
Tipco Asphalt PCL, NVDR	67,400	53,596
Tisco Financial Group PCL, NVDR	21,100	45,428
TMB Bank PCL, NVDR	1,642,100	49,406
TOA Paint Thailand PCL, NVDR	27,300	34,361
Total Access Communication PCL, NVDR	51,800	59,278
TPI Polene PCL, NVDR	400,700	16,179
TPI Polene Power PCL, NVDR	284,300	39,402
TQM Corp. PCL, NVDR	11,700	47,214
True Corp. PCL, NVDR	875,000	92,924
TTW PCL, NVDR	43,900	18,884
U City PCL, NVDR ⁽¹⁾	508,700	22,417
Unique Engineering & Construction PCL, NVDR	129,200	20,427
United Paper PCL, NVDR	19,500	8,925
Univentures PCL, NVDR	26,000	2,398
VGI PCL, NVDR	146,900	32,832
Vinythai PCL, NVDR	25,000	19,001
WHA Corp. PCL, NVDR	149,900	15,340
Workpoint Entertainment PCL, NVDR	19,600	6,468
		5,865,452
Turkey — 0.5%		
Akbank T.A.S. ⁽¹⁾	89,498	59,514
Aksa Akrilik Kimya Sanayii AS	20,299	18,512
Aksa Enerji Uretim AS ⁽¹⁾	7,011	4,900
Aksigorta AS	3,110	3,084
Alarko Holding AS ⁽¹⁾	4,087	2,745
Albaraka Turk Katilim Bankasi AS ⁽¹⁾	30,642	6,080
Anadolu Cam Sanayii AS	4,571	3,171
Anadolu Efes Biracilik Ve Malt Sanayii AS	4,856	12,823
Aselsan Elektronik Sanayi Ve Ticaret AS	10,764	23,771
AvivaSA Emeklilik ve Hayat AS	1,929	3,362
Aygaz AS	4,238	6,587
BIM Birlesik Magazalar AS	11,900	109,853
Borusan Mannesmann Boru Sanayi ve Ticaret AS ⁽¹⁾	2,241	3,759
Brisa Bridgestone Sabanci Sanayi ve Ticaret AS	2,541	3,935
Cimsa Cimento Sanayi VE Ticaret AS ⁽¹⁾	2,951	4,590
Coca-Cola Icecek AS	4,176	24,624

	Shares	Value
Deva Holding AS	4,011 \$	10,756
Dogan Sirketler Grubu Holding AS	93,300	26,642
Dogus Otomotiv Servis ve Ticaret AS	2,247	4,493
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	9,914	8,029
Eregli Demir ve Celik Fabrikalari TAS	57,191	67,697
Ford Otomotiv Sanayi AS	1,813	20,833
Gubre Fabrikalari TAS ⁽¹⁾	5,436	21,961
Haci Omer Sabanci Holding AS	59,555	62,654
Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS ⁽¹⁾	18,108	28,577
Is Yatirim Menkul Degerler AS	27,641	30,550
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	91,540	37,940
KOC Holding AS	13,033	26,426
Koza Altin Isletmeleri AS ⁽¹⁾	1,658	17,527
Koza Anadolu Metal Madencilik Isletmeleri AS ⁽¹⁾	26,003	45,440
Logo Yazilim Sanayi Ve Ticaret AS ⁽¹⁾	385	4,880
Mavi Giyim Sanayi Ve Ticaret AS, B Shares ⁽¹⁾	1,303	6,587
Migros Ticaret AS ⁽¹⁾	5,382	28,713
Nuh Cimento Sanayi AS	7,942	20,089
Pegasus Hava Tasimaciligi AS ⁽¹⁾	4,230	26,350
Petkim Petrokimya Holding AS ⁽¹⁾	11,589	6,168
Sekerbank Turk AS ⁽¹⁾	19,517	3,660
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	19,071	20,727
Soda Sanayii AS	18,840	17,455
Sok Marketler Ticaret AS ⁽¹⁾	10,284	17,976
TAV Havalimanlari Holding AS	14,498	29,580
Tekfen Holding AS	12,719	25,669
Trakya Cam Sanayii AS	40,041	21,425
Tupras Turkiye Petrol Rafinerileri AS ⁽¹⁾	3,136	34,110
Turk Hava Yollari AO ⁽¹⁾	39,528	56,787
Turk Traktor ve Ziraat Makineleri AS	790	10,048
Turkcell Iletisim Hizmetleri AS, ADR	16,422	80,139
Turkiye Garanti Bankasi AS ⁽¹⁾	80,409	73,951
Turkiye Halk Bankasi AS ⁽¹⁾	49,552	33,109
Turkiye Is Bankasi AS, C Shares ⁽¹⁾	67,909	45,368
Turkiye Sinai Kalkinma Bankasi AS ⁽¹⁾	142,600	21,128
Ulusoy Elektrik Imalat Taahhut Ve Ticaret AS ⁽¹⁾	777	4,326
Vestel Elektronik Sanayi ve Ticaret AS ⁽¹⁾	11,329	28,317
Zorlu Enerji Elektrik Uretim AS ⁽¹⁾	12,683	4,652
		1,322,049
TOTAL COMMON STOCKS (Cost \$215,906,620)		245,187,997
RIGHTS[†]		
Brazil[†]		
Banco ABC Brasil SA ⁽¹⁾	104	49
Chile[†]		
Cia Sud Americana de Vapores SA ⁽¹⁾	200,213	773
South Korea[†]		
LVMC Holdings ⁽¹⁾	728	873
Thailand[†]		
Gulf Energy Development PCL, NVDR ⁽¹⁾	1,620	78

	Shares	Value
Ratchthani Leasing PCL, NVDR ⁽¹⁾	64,500	\$ 5,513
		5,591
TOTAL RIGHTS (Cost \$6,356)		7,286
WARRANTS[†]		
Malaysia[†]		
Serba Dinamik Holdings Bhd ⁽¹⁾	3,660	206
Thailand[†]		
BTS Group Holdings PCL, NVDR ⁽¹⁾	4,630	132
Jay Mart PCL No. 3, NVDR ⁽¹⁾	6,384	1,149
Jay Mart PCL No. 4, NVDR ⁽¹⁾	6,384	808
Minor International PCL, NVDR ⁽¹⁾	6,418	2,031
Srisawad Corp. PCL, NVDR ⁽¹⁾	1,732	1
		4,121
TOTAL WARRANTS (Cost \$—)		4,327
TEMPORARY CASH INVESTMENTS — 0.1%		
State Street Institutional U.S. Government Money Market Fund, Premier Class (Cost \$190,727)	190,727	190,727
TEMPORARY CASH INVESTMENTS - SECURITIES LENDING COLLATERAL⁽³⁾ — 0.1%		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$204,078)	204,078	204,078
TOTAL INVESTMENT SECURITIES — 100.1% (Cost \$216,307,781)		245,594,415
OTHER ASSETS AND LIABILITIES — (0.1)%		(148,677)
TOTAL NET ASSETS — 100.0%		\$ 245,445,738

MARKET SECTOR DIVERSIFICATION

(as a % of net assets)	
Information Technology	17.2%
Consumer Discretionary	16.1%
Financials	16.1%
Communication Services	10.4%
Materials	9.9%
Industrials	7.6%
Consumer Staples	5.9%
Energy	5.5%
Health Care	4.8%
Real Estate	3.7%
Utilities	2.7%
Cash and Equivalents*	0.1%

*Includes temporary cash investments, temporary cash investments - securities lending collateral and other assets and liabilities.

NOTES TO SCHEDULE OF INVESTMENTS

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

NVDR - Non-Voting Depositary Receipt

† Category is less than 0.05% of total net assets.

(1) Non-income producing.

(2) Security, or a portion thereof, is on loan. At the period end, the aggregate value of securities on loan was \$2,277,175. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.

(3) Investment of cash collateral from securities on loan. At the period end, the aggregate value of the collateral held by the fund was \$2,497,265, which includes securities collateral of \$2,293,187.

See Notes to Financial Statements.

Statement of Assets and Liabilities

AUGUST 31, 2020

Assets	
Investment securities, at value (cost of \$216,103,703) — including \$2,277,175 of securities on loan	\$ 245,390,337
Investment made with cash collateral received for securities on loan, at value (cost of \$204,078)	204,078
Total investment securities, at value (cost of \$216,307,781)	245,594,415
Foreign currency holdings, at value (cost of \$90,361)	90,779
Dividends and interest receivable	352,530
Securities lending receivable	4,343
	<u>246,042,067</u>

Liabilities	
Disbursements in excess of demand deposit cash	1,418
Payable for collateral received for securities on loan	204,078
Payable for investments purchased	154,778
Accrued management fees	68,604
Accrued foreign taxes	167,451
	<u>596,329</u>

Net Assets	<u><u>\$ 245,445,738</u></u>
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Shares outstanding (unlimited number of shares authorized)	<u><u>4,700,000</u></u>
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Net Asset Value Per Share	<u><u>\$ 52.22</u></u>
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Net Assets Consist of:	
Capital paid in	\$ 216,143,126
Distributable earnings	29,302,612
	<u><u>\$ 245,445,738</u></u>

See Notes to Financial Statements.

Statement of Operations

FOR THE PERIOD ENDED AUGUST 31, 2020⁽¹⁾

Investment Income (Loss)

Income:

Dividends (net of foreign taxes withheld of \$560,827)	\$	4,176,992
Securities lending, net		21,611
Interest		917
		<u>4,199,520</u>

Expenses:

Management fees		422,970
Other expenses		3,027
		<u>425,997</u>

Net investment income (loss)		<u>3,773,523</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions	(1,805,547)
Futures contract transactions	60,629
Foreign currency translation transactions	27,922
	<u>(1,716,996)</u>

Change in net unrealized appreciation (depreciation) on:

Investments (includes (increase) decrease in accrued foreign taxes of \$(167,451))	29,119,183
Translation of assets and liabilities in foreign currencies	9
	<u>29,119,192</u>

Net realized and unrealized gain (loss)	<u>27,402,196</u>
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Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$ 31,175,719</u></u>
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(1) September 17, 2019 (fund inception) through August 31, 2020.

See Notes to Financial Statements.

Statement of Changes in Net Assets

PERIOD ENDED AUGUST 31, 2020⁽¹⁾

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$ 3,773,523
Net realized gain (loss)	(1,716,996)
Change in net unrealized appreciation (depreciation)	29,119,192
Net increase (decrease) in net assets resulting from operations	<u>31,175,719</u>

Distributions to Shareholders

From earnings	<u>(1,873,420)</u>
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Capital Share Transactions

Proceeds from shares sold	<u>216,143,439</u>
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Net increase (decrease) in net assets	<u>245,445,738</u>
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Net Assets

End of period	<u><u>\$ 245,445,738</u></u>
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Transactions in Shares of the Fund

Sold	<u><u>4,700,000</u></u>
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(1) September 17, 2019 (fund inception) through August 31, 2020.

See Notes to Financial Statements.

Notes to Financial Statements

AUGUST 31, 2020

1. Organization

American Century ETF Trust (the trust) was registered as a Delaware statutory trust in 2017 and is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company. Avantis Emerging Markets Equity ETF (the fund) is one fund in a series issued by the trust. The fund's investment objective is to seek long-term capital appreciation. Shares of the fund are listed for trading on the NYSE Arca, Inc. The fund inceptioned on September 17, 2019.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the fund in preparation of its financial statements. The fund is an investment company and follows accounting and reporting guidance in accordance with accounting principles generally accepted in the United States of America. This may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates. Management evaluated the impact of events or transactions occurring through the date the financial statements were issued that would merit recognition or disclosure.

Investment Valuations — The fund determines the fair value of its investments and computes its net asset value per share at the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. The Board of Trustees has adopted valuation policies and procedures to guide the investment advisor in the fund's investment valuation process and to provide methodologies for the oversight of the fund's pricing function.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are generally valued at the closing price of such securities on the exchange where primarily traded or at the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices may be used. Securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official closing price. Equity securities initially expressed in local currencies are translated into U.S. dollars at the mean of the appropriate currency exchange rate at the close of the NYSE as provided by an independent pricing service.

Open-end management investment companies are valued at the reported net asset value per share. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate exchange.

If the fund determines that the market price for an investment is not readily available or the valuation methods mentioned above do not reflect an investment's fair value, such investment is valued as determined in good faith by the Board of Trustees or its delegate, in accordance with policies and procedures adopted by the Board of Trustees. In its determination of fair value, the fund may review several factors including, but not limited to, market information regarding the specific investment or comparable investments and correlation with other investment types, futures indices or general market indicators. Circumstances that may cause the fund to use these procedures to value an investment include, but are not limited to: an investment has been declared in default or is distressed; trading in a security has been suspended during the trading day or a security is not actively trading on its principal exchange; prices received from a regular pricing source are deemed unreliable; or there is a foreign market holiday and no trading occurred.

The fund monitors for significant events occurring after the close of an investment's primary exchange but before the fund's net asset value per share is determined. Significant events may include, but are not limited to: corporate announcements and transactions; governmental action and political unrest that could impact a specific investment or an investment sector; or armed conflicts, natural disasters and similar events that could affect investments in a specific country or region. The fund also monitors for significant fluctuations between domestic and foreign markets, as evidenced by the U.S. market or such other indicators that the Board of Trustees, or its delegate, deems appropriate. The fund may apply a model-derived factor to the closing price of equity securities traded on foreign securities exchanges. The factor is based on observable market data as provided by an independent pricing service.

Security Transactions — Security transactions are accounted for as of the trade date. Net realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes. Certain countries impose taxes on realized gains on the sale of securities registered in their country. The fund records the foreign tax expense, if any, on an accrual basis. The foreign tax expense on realized gains and unrealized appreciation reduces the net realized gain (loss) on investment transactions and net unrealized appreciation (depreciation) on investments, respectively.

Investment Income — Dividend income less foreign taxes withheld, if any, is recorded as of the ex-dividend date. Distributions received on securities that represent a return of capital or long-term capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The fund may estimate the components of distributions received that may be considered nontaxable distributions or long-term capital gain distributions for income tax purposes. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums. Securities lending income is net of fees and rebates earned by the lending agent for its services.

Foreign Currency Translations — All assets and liabilities initially expressed in foreign currencies are translated into U.S. dollars at prevailing exchange rates at period end. The fund may enter into spot foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of investment securities, dividend and interest income, spot foreign currency exchange contracts, and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses related to investment securities are a component of net realized gain (loss) on investment transactions and change in net unrealized appreciation (depreciation) on investments, respectively.

Segregated Assets — In accordance with the 1940 Act, the fund segregates assets on its books and records to cover certain types of investment securities and other financial instruments. American Century Investment Management, Inc. (ACIM) (the investment advisor) monitors, on a daily basis, the securities segregated to ensure the fund designates a sufficient amount of liquid assets, marked-to-market daily. The fund may also receive assets or be required to pledge assets at the custodian bank or with a broker for collateral requirements.

Income Tax Status — It is the fund's policy to distribute substantially all net investment income and net realized gains to shareholders and to otherwise qualify as a regulated investment company under provisions of the Internal Revenue Code. Accordingly, no provision has been made for income taxes. The fund files U.S. federal, state, local and non-U.S. tax returns as applicable. The fund's tax returns are subject to examination by the relevant taxing authority until expiration of the applicable statute of limitations, which is generally three years from the date of filing but can be longer in certain jurisdictions. At this time, management believes there are no uncertain tax positions which, based on their technical merit, would not be sustained upon examination and for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Distributions to Shareholders — Distributions from net investment income, if any, are generally declared and paid semiannually. Distributions from net realized gains, if any, are generally declared and paid annually.

Indemnifications — Under the trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the fund. In addition, in the normal course of business, the fund enters into contracts that provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a fund. The risk of material loss from such claims is considered by management to be remote.

Securities Lending — Securities are lent to qualified financial institutions and brokers. State Street Bank & Trust Co. serves as securities lending agent to the fund pursuant to a Securities Lending Agreement. The lending of securities exposes the fund to risks such as: the borrowers may fail to return the loaned securities, the borrowers may not be able to provide additional collateral, the fund may experience delays in recovery of the loaned securities or delays in access to collateral, or the fund may experience losses related to the investment collateral. To minimize certain risks, loan counterparties pledge collateral in the form of cash and/or securities. The lending agent has agreed to indemnify the fund in the case of default of any securities borrowed. Cash collateral received is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, a money market mutual fund registered under the 1940 Act. The loans may also be secured by U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. By lending securities, the fund seeks to increase its net investment income through the receipt of interest and fees. Such income is reflected separately within the Statement of Operations. The value of loaned securities and related collateral outstanding at period end, if any, are shown on a gross basis within the Schedule of Investments and Statement of Assets and Liabilities.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of August 31, 2020.

Remaining Contractual Maturity of Agreements

	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions⁽¹⁾					
Common Stocks	\$ 204,078	—	—	—	\$ 204,078
Gross amount of recognized liabilities for securities lending transactions					\$ 204,078

- (1) Amount represents the payable for cash collateral received for securities on loan. This will generally be in the Overnight and Continuous column as the securities are typically callable on demand.

3. Fees and Transactions with Related Parties

Certain officers and trustees of the trust are also officers and/or directors of American Century Companies, Inc. (ACC). The trust's investment advisor, ACIM, and the trust's administrator, American Century Services, LLC, are wholly owned, directly or indirectly, by ACC. Various funds issued by American Century Strategic Asset Allocations, Inc. own, in aggregate, 31% of the shares of the fund. Related parties do not invest in the fund for the purpose of exercising management or control.

Management Fees — The trust has entered into a management agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee). The agreement provides that ACIM will pay all expenses of managing and operating the fund, except brokerage and other transaction fees and expenses relating to the acquisition and disposition of portfolio securities, acquired fund fees and expenses, interest, taxes, litigation expenses and extraordinary expenses. The fee is computed and accrued daily based on the daily net assets of the fund and paid monthly in arrears. The annual management fee is 0.33%.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments and in-kind transactions, for the period ended August 31, 2020 were \$140,323,546 and \$10,184,035, respectively.

Securities received in-kind through subscriptions for the period ended August 31, 2020 were \$87,476,808. There were no securities delivered in-kind through redemptions during the period.

5. Capital Share Transactions

The fund's shares may only be purchased and sold on a national securities exchange through a broker-dealer. The price of the fund's shares is based on market price, and because ETF shares trade at market prices rather than net asset value (NAV), shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The fund issues and redeems shares that have been aggregated into blocks of 50,000 shares or multiples thereof (Creation Units) to authorized participants who have entered into agreements with the fund's distributor. The fund will generally issue and redeem Creation Units in return for a basket of securities (and an amount of cash) that the fund specifies each day. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the fund for certain transaction costs and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in proceeds from shares sold in the Statement of Changes in Net Assets.

6. Fair Value Measurements

The fund's investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.). These inputs also consist of quoted prices for identical investments initially expressed in local currencies that are adjusted through translation into U.S. dollars.
- Level 3 valuation inputs consist of unobservable data (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the level classifications as of period end. The Schedule of Investments provides additional information on the fund's portfolio holdings.

	Level 1	Level 2	Level 3
Assets			
Investment Securities			
Common Stocks			
Brazil	\$ 5,344,327	\$ 8,472,369	—
Chile	466,356	1,045,178	—
China	29,323,221	62,682,514	—
Colombia	256,476	487,328	—
India	4,489,907	18,736,127	—
Indonesia	440,712	3,981,394	—
Mexico	1,479,722	3,494,945	—
Peru	768,266	—	—
Philippines	105,252	1,900,876	—
Russia	311,872	6,146,450	—
South Africa	2,995,444	7,451,551	—
South Korea	2,285,519	30,678,855	—
Taiwan	10,198,147	25,325,258	—
Turkey	80,139	1,241,910	—
Other Countries	—	14,997,882	—
Rights	—	7,286	—
Warrants	—	4,327	—
Temporary Cash Investments	190,727	—	—
Temporary Cash Investments - Securities			
Lending Collateral	204,078	—	—
	\$ 58,940,165	\$ 186,654,250	—

7. Derivative Instruments

Equity Price Risk — The fund is subject to equity price risk in the normal course of pursuing its investment objectives. A fund may enter into futures contracts based on an equity index in order to manage its exposure to changes in market conditions. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (initial margin). Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. During the period, the fund participated in equity price risk derivative instruments for temporary investment purposes.

At period end, the fund did not have any derivative instruments disclosed on the Statement of Assets and Liabilities. For the period from September 17, 2019 (fund inception) through August 31, 2020, the effect of equity price risk derivative instruments on the Statement of Operations was \$60,629 in net realized gain (loss) on futures contract transactions.

8. Risk Factors

The value of the fund’s shares will go up and down, sometimes rapidly or unpredictably, based on the performance of the securities owned by the fund and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund’s investments. Natural disasters, public health emergencies, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

There are certain risks involved in investing in foreign securities. These risks include those resulting from political events (such as civil unrest, national elections and imposition of exchange controls), social and economic events (such as labor strikes and rising inflation), and natural disasters. Securities of foreign issuers may be less liquid and more volatile. Investing in emerging markets or a significant portion of assets in one country or region may accentuate these risks.

9. Federal Tax Information

The tax character of distributions paid during the period September 17, 2019 (fund inception) through August 31, 2020 were as follows:

Distributions Paid From		
Ordinary income	\$	1,873,420
Long-term capital gains		—

The book-basis character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts on the financial statements.

As of period end, the federal tax cost of investments and the components of distributable earnings on a tax-basis were as follows:

Federal tax cost of investments	<u>\$ 217,215,298</u>
Gross tax appreciation of investments	\$ 42,806,534
Gross tax depreciation of investments	<u>(14,427,417)</u>
Net tax appreciation (depreciation) of investments	<u>28,379,117</u>
Net tax appreciation (depreciation) on derivatives and translation of assets and liabilities in foreign currencies	<u>(167,442)</u>
Net tax appreciation (depreciation)	<u>\$ 28,211,675</u>
Undistributed ordinary income	\$ 2,640,560
Accumulated short-term capital losses	<u>\$ (1,549,623)</u>

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to the realization to ordinary income for tax purposes of unrealized gains on investments in passive foreign investment companies.

Accumulated capital losses represent net capital loss carryovers that may be used to offset future realized capital gains for federal income tax purposes. The capital loss carryovers may be carried forward for an unlimited period. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

Financial Highlights

For a Share Outstanding Throughout the Period Indicated

Per-Share Data							Ratios and Supplemental Data				
	Net Asset Value, Beginning of Period	Income From Investment Operations:				Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of:			Net Assets, End of Period (in thousands)
		Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Distributions From Net Investment Income			Operating Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate ⁽³⁾	
2020 ⁽⁴⁾	\$50.00	1.35	1.41	2.76	(0.54)	\$52.22	5.57%	0.33% ⁽⁵⁾	2.95% ⁽⁵⁾	8%	\$245,446

Notes to Financial Highlights

- (1) Computed using average shares outstanding throughout the period.
- (2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.
- (3) Excludes securities received or delivered in-kind.
- (4) September 17, 2019 (fund inception) through August 31, 2020.
- (5) Annualized.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of American Century ETF Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Avantis® Emerging Markets Equity ETF (the “Fund”), one of the funds constituting the American Century ETF Trust, as of August 31, 2020, and the related statement of operations, the statement of changes in net assets, and the financial highlights for the period from September 17, 2019 (fund inception) through August 31, 2020, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Avantis® Emerging Markets Equity ETF as of August 31, 2020, and the results of its operations, the changes in its net assets, and the financial highlights for the period from September 17, 2019 (fund inception) through August 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of August 31, 2020, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Kansas City, Missouri
October 16, 2020

We have served as the auditor of one or more American Century investment companies since 1997.

Management

The Board of Trustees

The individuals listed below serve as trustees of the funds. Each trustee will continue to serve in this capacity until death, retirement, resignation or removal from office. The board has adopted a mandatory retirement age for trustees who are not “interested persons,” as that term is defined in the Investment Company Act (independent trustees). Trustees who are not also officers of the trust shall retire by December 31st of the year in which they reach their 75th birthday.

Mr. Thomas is an “interested person” because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor). The other trustees are independent. They are not employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM and American Century Services, LLC (ACS), and they do not have any other affiliations, positions or relationships that would cause them to be considered “interested persons” under the Investment Company Act. The following trustees also serve in this capacity for a number of other registered investment companies in the American Century Investments family of funds: Jonathan S. Thomas, 15; Ronald J. Gilson, 8; and Stephen E. Yates, 7.

The following table presents additional information about the trustees. The mailing address for each trustee other than Jonathan S. Thomas is 330 Madison Avenue, New York, New York 10017. The mailing address for Jonathan S. Thomas is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Trustee	Other Directorships Held During Past 5 Years
Independent Trustees					
Reginald M. Browne (1968)	Trustee and Chairman of the Board	Since 2017 (Chairman since 2019)	Principal, GTS Securities (automated capital markets trading firm)(2019 to present); Senior Managing Director, Co Global Head- ETF Group, Cantor Fitzgerald (financial services firm)(2013 to 2019)	19	None
Ronald J. Gilson (1946)	Trustee	Since 2017	Charles J. Meyers Professor of Law and Business, Emeritus, Stanford Law School (1979 to 2016); Marc and Eva Stern Professor of Law and Business, Columbia University School of Law (1992 to present)	59	None
Barry A. Mendelson (1958)	Trustee	Since 2017	Retired; Consultant regarding ETF and mutual fund matters (2015 to 2016); Principal and Senior Counsel, The Vanguard Group (investment management)(1998 to 2014)	19	None
Stephen E. Yates (1948)	Trustee	Since 2017	Retired	82	None

Name (Year of Birth)	Position(s) Held with Funds	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of American Century Portfolios Overseen by Trustee	Other Directorships Held During Past 5 Years
Interested Trustees					
Jonathan S. Thomas (1963)	Trustee	Since 2017	President and Chief Executive Officer, ACC (2007 to present). Also serves as Chief Executive Officer, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries	122	None

The Statement of Additional Information has additional information about the fund's trustees and is available without charge, upon request, by calling 1-800-345-6488.

Officers

The following table presents certain information about the executive officers of the funds. Each officer, except Edward Rosenberg, serves as an officer for each of the 16 investment companies in the American Century family of funds. No officer is compensated for his or her service as an officer of the funds. The listed officers are interested persons of the funds and are appointed or re-appointed on an annual basis. The mailing address for each officer listed below is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Offices with the Funds	Principal Occupation(s) During the Past Five Years
Patrick Bannigan (1965)	President since 2019	Executive Vice President and Director, ACC (2012 to present); Chief Financial Officer, Chief Accounting Officer and Treasurer, ACC (2015 to present). Also serves as President, ACS; Vice President, ACIM; Chief Financial Officer, Chief Accounting Officer and/or Director, ACIM, ACS and other ACC subsidiaries
R. Wes Campbell (1974)	Chief Financial Officer and Treasurer since 2018	Vice President, ACS (2020 to present); Investment Operations and Investment Accounting, ACS (2000 to present)
Amy D. Shelton (1964)	Chief Compliance Officer and Vice President since 2017	Chief Compliance Officer, American Century funds, (2014 to present); Chief Compliance Officer, ACIM (2014 to present); Chief Compliance Officer, ACIS (2009 to present). Also serves as Vice President, ACIS
Charles A. Etherington (1957)	General Counsel and Vice President since 2017	Attorney, ACC (1994 to present); Vice President, ACC (2005 to present); General Counsel, ACC (2007 to present). Also serves as General Counsel, ACIM, ACS, ACIS and other ACC subsidiaries; and Senior Vice President, ACIM and ACS
Cleo Chang (1977)	Vice President since 2019	Senior Vice President, ACIM (2015 to present); Chief Investment Officer, Wilshire Funds Management (2005 to 2015)
David H. Reinmiller (1963)	Vice President since 2017	Attorney, ACC (1994 to present). Also serves as Vice President, ACIM and ACS
Edward Rosenberg (1973)	Vice President since 2017	Senior Vice President, ACIM (2017 to present); Senior Vice President, Flexshares Head of ETF Capital Markets, Northern Trust (2012 to 2017)
C. Jean Wade (1964)	Vice President since 2017	Senior Vice President, ACS (2017 to present); Vice President, ACS (2000 to 2017)
Ward D. Stauffer (1960)	Secretary since 2019	Attorney, ACS (2003 to present)

Approval of Management Agreement

At a meeting held on June 5, 2020, the Fund's Board of Trustees (the "Board") unanimously approved the renewal of the management agreement pursuant to which American Century Investment Management, Inc. (the "Advisor") acts as the investment advisor for the Fund. Under Section 15(c) of the Investment Company Act, contracts for investment advisory services are required to be reviewed, evaluated, and approved by a majority of a fund's trustees (the "Trustees"), including a majority of the independent Trustees, each year.

Prior to its consideration of the renewal of the management agreement, the Trustees requested and reviewed extensive data and information compiled by the Advisor and certain independent providers of evaluation data concerning the Fund and the services provided to the Fund by the Advisor. This review was in addition to the oversight and evaluation undertaken by the Board and its Audit Committee on a continual basis and the information received was supplemental to the extensive information that the Board and its Audit Committee receive and consider throughout the year.

In connection with its consideration of the renewal of the management agreement, the Board's review and evaluation of the services provided by the Advisor included, but was not limited to, the following:

- the nature, extent, and quality of investment management and other services provided and to be provided to the Fund;
- the wide range of other programs and services provided and to be provided to the Fund and its shareholders on a routine and non-routine basis;
- the Fund's investment performance, including data comparing the Fund's performance to appropriate benchmarks of funds with similar objectives and strategies;
- the cost of owning the Fund compared to the cost of owning similar funds;
- the compliance policies, procedures, and regulatory experience of the Advisor and the Fund's service providers;
- the Advisor's strategic plans;
- the Advisor's business continuity plans and specifically its response to the COVID-19 pandemic;
- financial data showing the cost of services provided to the Fund, the profitability of the Fund to the Advisor, and the overall profitability of the Advisor;
- information regarding payments to intermediaries by the Advisor; and
- possible economies of scale associated with the Advisor's management of the Fund; and
- possible collateral benefits to the Advisor from the management of the Fund.

The independent Trustees met separately in private session to discuss the renewal and to review and discuss the information provided in response to their request. The independent Trustees also held active discussions with the Advisor regarding the renewal of the management agreement. The independent Trustees had the benefit of the advice of their independent counsel throughout the process.

Factors Considered

The Trustees considered all of the information provided by the Advisor, the independent data providers, and independent counsel in connection with the approval. They determined that the information was sufficient for them to evaluate the management agreement for the Fund. In connection with their review, the Trustees did not identify any single factor as being all-important or

controlling, and each Trustee may have attributed different levels of importance to different factors. In deciding to renew the management agreement, the Board based its decision on a number of factors, including without limitation the following:

Nature, Extent and Quality of Services — Generally. Under the management agreement, the Advisor is responsible for providing or arranging for all services necessary for the operation of the Fund. The Board noted that the Advisor provides or arranges at its own expense a wide variety of services including without limitation the following:

- constructing and designing the Fund
- portfolio research and security selection
- initial capitalization/funding
- securities trading
- Fund administration
- custody of Fund assets
- daily valuation of the Fund's portfolio
- shareholder servicing and transfer agency, including shareholder confirmations, recordkeeping, and communications
- legal services (except the independent Trustees' counsel)
- regulatory and portfolio compliance
- financial reporting
- marketing and distribution (except amounts paid by the Fund under Rule 12b-1 plans)

Investment Management Services. The nature of the investment management services provided to the Fund is quite complex and allows Fund shareholders access to professional money management, instant diversification of their investments within an asset class, and liquidity. In evaluating investment performance, the Board expects the Advisor to manage the Fund in accordance with its investment objectives and approved strategies. Further, the Trustees recognize that the Advisor has an obligation to monitor trading activities, and in particular to seek the best execution of fund trades, and to evaluate the use of and payment for research. In providing these services, the Advisor utilizes teams of investment professionals (portfolio managers, analysts, research assistants, and securities traders) who require extensive information technology, research, training, compliance, and other systems to conduct their business. The Board provides oversight of the investment performance process. It regularly reviews investment performance information for the Fund, together with comparative information for appropriate benchmarks over different time horizons. The Trustees also review investment performance information during the management agreement renewal process. If performance concerns are identified, the Board discusses with the Advisor the reasons for such results and any efforts being undertaken to improve performance. The Fund's performance since inception reviewed by the Board was below its benchmark. The Board found the investment management services provided by the Advisor to the Fund to be satisfactory and consistent with the management agreement.

Shareholder and Other Services. Under the management agreement, the Advisor provides or arranges for a comprehensive package of services to the Fund. The Board, directly and through its Audit Committee, regularly reviews reports and evaluations of such services at its regular meetings. These reports include, but are not limited to, information regarding the operational efficiency and accuracy of the shareholder and transfer agency services provided, staffing levels, shareholder satisfaction, technology support (including cyber security), new products and services offered to Fund shareholders, securities trading activities, portfolio valuation services, auditing services, and legal and operational compliance activities. The Board found the services provided by the Advisor to the Fund under the management agreement to be competitive and of high quality.

COVID-19 Response. During 2020, much of the world experienced unprecedented change and challenges from the impacts of the rapidly evolving, worldwide spread of the COVID-19 virus. The Board evaluated the Advisor's response to the COVID-19 pandemic and its impact on service to the Fund. The Board found that Fund shareholders have continued to receive the Advisor's investment management and other services without disruption, and Advisor personnel have demonstrated great resiliency in providing those services. The Board, directly and through its Audit Committee, continues to monitor the impact of the pandemic and the response of each of the Fund's service providers.

Costs of Services and Profitability. The Advisor provides detailed information concerning its cost of providing various services to the Fund, its profitability in managing the Fund (pre- and post-distribution), its overall profitability, and its financial condition. The Trustees have reviewed with the Advisor the methodology used to prepare this financial information. This information is considered in evaluating the Advisor's financial condition, its ability to continue to provide services under the management agreement, and the reasonableness of the current management fee. The Board concluded that the Advisor's profits were reasonable in light of the services provided to the Fund.

Ethics. The Board generally considers the Advisor's commitment to providing quality services to the Fund and to conducting its business ethically. They noted that the Advisor's practices generally meet or exceed industry best practices.

Economies of Scale. The Board also reviewed information provided by the Advisor regarding the possible existence of economies of scale in connection with the management of the Fund. The Board concluded that economies of scale are difficult to measure and predict with precision, especially on a fund-by-fund basis. The Board concluded that the Advisor is appropriately sharing economies of scale, to the extent they exist, through its competitive fee structure, offering competitive fees from fund inception, and through reinvestment in its business, infrastructure, investment capabilities and initiatives to provide shareholders additional content and services.

Comparison to Other Funds' Fees. The management agreement provides that the Fund pays the Advisor a single, all-inclusive (or unified) management fee for providing all services necessary for the management and operation of the Fund, other than brokerage expenses, expenses attributable to short sales, taxes, interest, extraordinary expenses, and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the Investment Company Act. Under the unified fee structure, the Advisor is responsible for providing all investment advisory, custody, audit, administrative, compliance, recordkeeping, marketing and shareholder services, or arranging and supervising third parties to provide such services. The Board believes the unified fee structure is a benefit to Fund shareholders because it clearly discloses to shareholders the cost of owning Fund shares, and, since the unified fee cannot be increased without a vote of Fund shareholders, it shifts to the Advisor the risk of increased costs of operating the Fund and provides a direct incentive to minimize administrative inefficiencies. Part of the Board's analysis of fee levels involves reviewing certain evaluative data compiled by an independent provider comparing the Fund's unified fee to the total expense ratios of its peers. The unified fee charged to shareholders of the Fund was below the median of the total expense ratios of the Fund's peer expense universe and was the lowest of its peer expense group. The Board concluded that the management fee paid by the Fund to the Advisor under the management agreement is reasonable in light of the services provided to the Fund.

Comparison to Fees and Services Provided to Other Clients of the Advisor. The Board also requested information from the Advisor concerning the nature of the services, fees, costs, and profitability of its advisory services to funds or other advisory clients managed similarly to the Fund. The Advisor informed the Trustees that, as of December 31, 2019, it did not provide services to any other investment companies or comparable accounts that were managed similarly to the Fund.

Payments to Intermediaries. The Trustees also requested a description of payments made to intermediaries by the Fund and the Advisor and services provided in response thereto. These payments could include various payments made by the Fund or the Advisor to different types of intermediaries and recordkeepers for distribution and service activities provided for the Fund. The Trustees reviewed such information and received representations from the Advisor that all such payments by the Advisor were made from the Advisor's resources and reasonable profits. The Board found such payments to be reasonable in scope and purpose.

Collateral or "Fall-Out" Benefits Derived by the Advisor. The Board considered the possible existence of collateral benefits the Advisor may receive as a result of its relationship with the Fund. They concluded that the Advisor's primary business is managing funds and it generally does not use fund or shareholder information to generate profits in other lines of business, and therefore does not derive any significant collateral benefits from them. The Board noted that additional assets from other clients may offer the Advisor some benefit from increased leverage with service providers and counterparties. The Board also determined that the Advisor is able to provide investment management services to certain clients other than the Fund, at least in part, due to its existing infrastructure built to serve the fund complex. The Board concluded that appropriate allocation methodologies had been employed to assign resources and the cost of those resources to these other clients.

Existing Relationship. The Board also considered whether there was any reason for not continuing the existing arrangement with the Advisor. In this regard, the Board was mindful of the potential disruptions of the Fund's operations and various risks, uncertainties, and other effects that could occur as a result of a decision not to continue such relationship. In particular, the Board recognized that most shareholders have invested in the Fund on the strength of the Advisor's industry standing and reputation and in the expectation that the Advisor will have a continuing role in providing advisory services to the Fund.

Conclusion of the Trustees. As a result of this process, the Board, including all of the independent Trustees, taking into account all of the factors discussed above and the information provided by the Advisor and others in connection with its review and throughout the year, determined that the management fee is fair and reasonable in light of the services provided and that the investment management agreement between the Fund and the Advisor should be renewed.

Liquidity Risk Management Program

The Fund has adopted a liquidity risk management program (the "program"). The Fund's Board of Trustees (the "Board") has designated American Century Investment Management, Inc. ("ACIM") as the administrator of the program. Personnel of ACIM or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by those members of the ACIM's Investment Oversight Committee who are members of the ACIM's Investment Management and Global Analytics departments.

Under the program, ACIM manages the Fund's liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in the Fund. This risk is managed by monitoring the degree of liquidity of the Fund's investments, limiting the amount of the Fund's illiquid investments, and utilizing various risk management tools and facilities available to the Fund for meeting shareholder redemptions, among other means. ACIM's process of determining the degree of liquidity of the Fund's investments is supported by one or more third-party liquidity assessment vendors.

The Board reviewed a report prepared by ACIM regarding the operation and effectiveness of the program for the period December 1, 2018 through December 31, 2019. No significant liquidity events impacting the Fund were noted in the report. In addition, ACIM provided its assessment that the program had been effective in managing the Fund's liquidity risk.

Additional Information

Retirement Account Information

As required by law, distributions you receive from certain retirement accounts are subject to federal income tax withholding, unless you elect not to have withholding apply*. Tax will be withheld on the total amount withdrawn even though you may be receiving amounts that are not subject to withholding, such as nondeductible contributions. In such case, excess amounts of withholding could occur. You may adjust your withholding election so that a greater or lesser amount will be withheld.

Remember, even if you elect not to have income tax withheld, you are liable for paying income tax on the taxable portion of your withdrawal. If you elect not to have income tax withheld or you don't have enough income tax withheld, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. You can reduce or defer the income tax on a distribution by directly or indirectly rolling such distribution over to another IRA or eligible plan. You should consult your tax advisor for additional information.

State tax will be withheld if, at the time of your distribution, your address is within one of the mandatory withholding states and you have federal income tax withheld (or as otherwise required by state law). State taxes will be withheld from your distribution in accordance with the respective state rules.

*Some 403(b), 457 and qualified retirement plan distributions may be subject to 20% mandatory withholding, as they are subject to special tax and withholding rules. Your plan administrator or plan sponsor is required to provide you with a special tax notice explaining those rules at the time you request a distribution. If applicable, federal and/or state taxes may be withheld from your distribution amount.

Proxy Voting Policies

A description of the policies that the fund's investment advisor uses in exercising the voting rights associated with the securities purchased and/or held by the fund are available without charge, upon request, by calling 1-800-345-6488. It is also available on American Century Investments' website at americancentury.com/proxy and on the Securities and Exchange Commission's website at sec.gov. Information regarding how the investment advisor voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available at americancentury.com/proxy. It is also available at sec.gov.

Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at sec.gov.

Other Tax Information

The following information is provided pursuant to provisions of the Internal Revenue Code.

The fund hereby designates up to the maximum amount allowable as qualified dividend income for the fiscal year ended August 31, 2020.

For the fiscal year ended August 31, 2020, the fund intends to pass through to shareholders foreign source income of \$4,732,870 and foreign taxes paid of \$552,369, or up to the maximum amount allowable, as a foreign tax credit. Foreign source income and foreign tax expense per outstanding share on August 31, 2020 are \$1.0070 and \$0.1175, respectively.

Notes

Notes

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By American Century Investments®

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[avantisinvestors.com](https://www.avantisinvestors.com)

American Century Sales Representatives, Financial
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American Century ETF Trust

Investment Advisor:

American Century Investment Management, Inc.
Kansas City, Missouri

Distributor:

Forside Fund Services, LLC - Distributor, not affiliated with American Century
Investment Services, Inc.

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