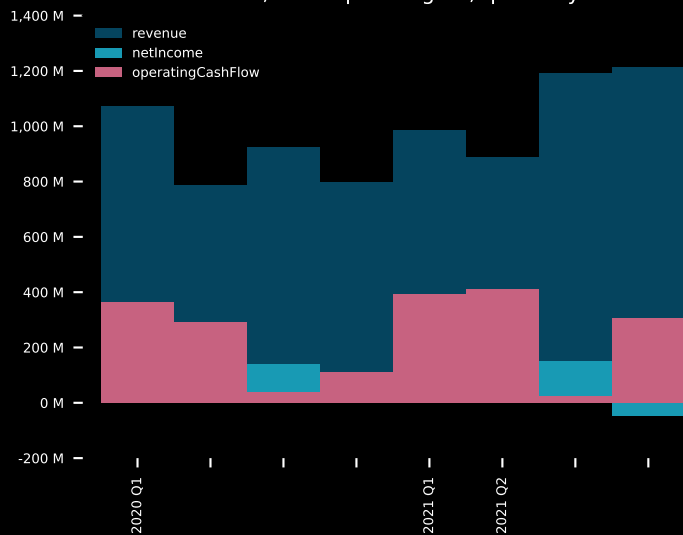


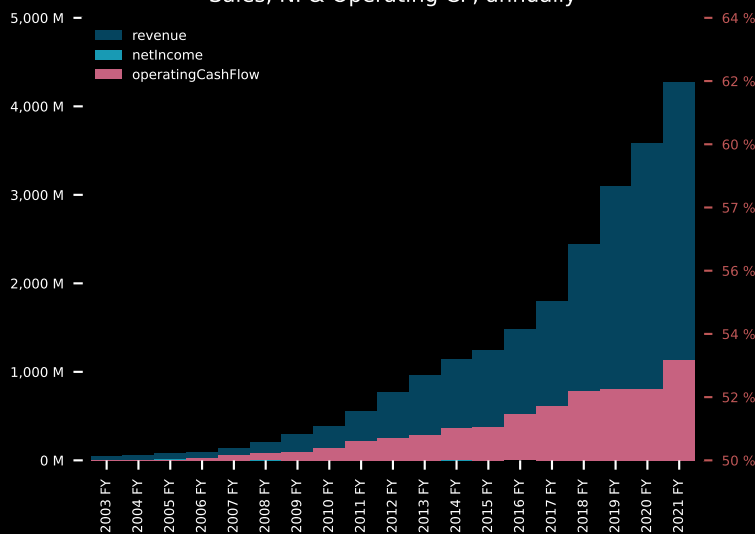
Sales, NI &amp; Operating CF, quarterly



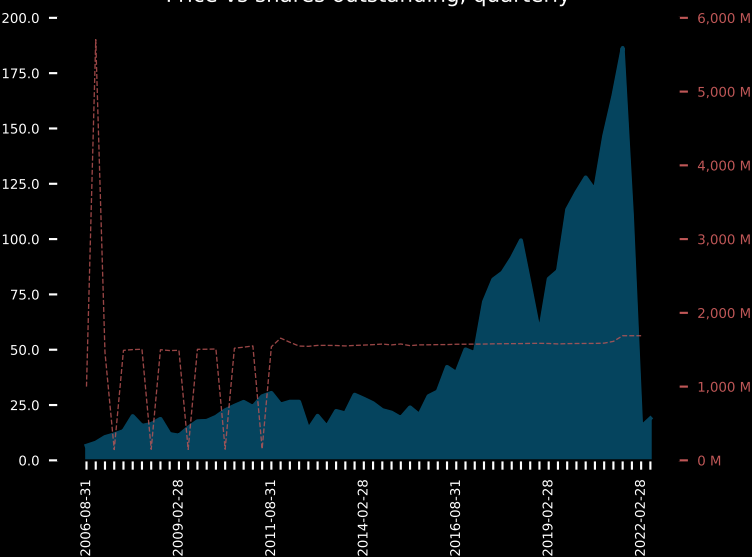
EDU / Education &amp; Training Services / CN / 2022-06-2



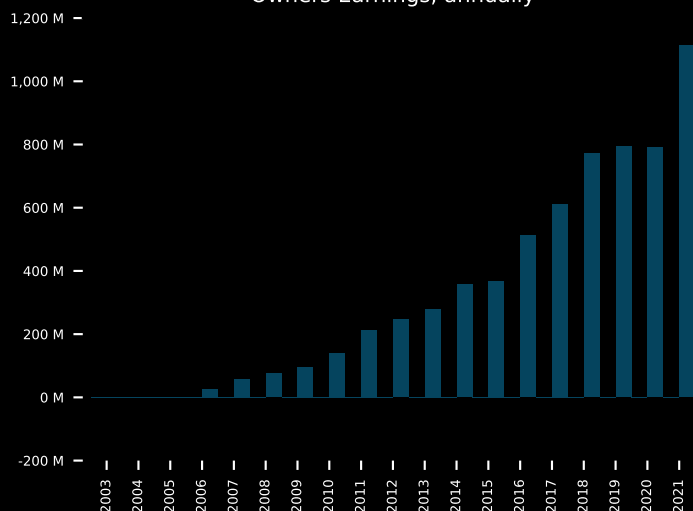
Sales, NI &amp; Operating CF, annually



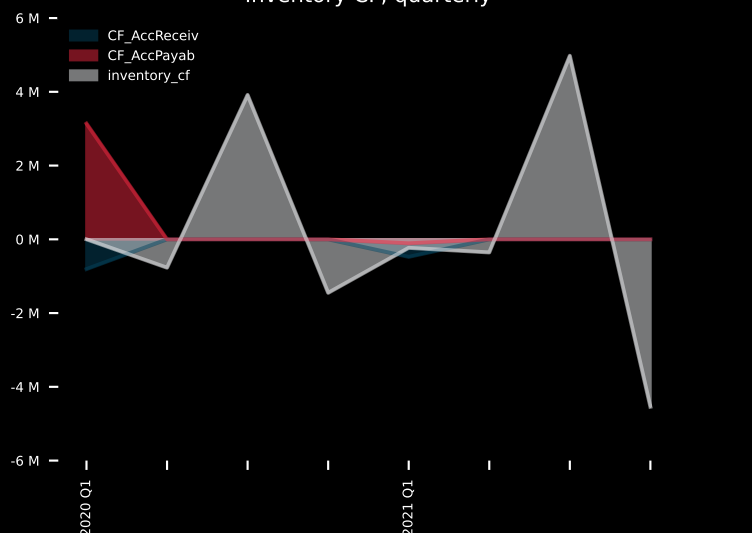
Price vs shares outstanding, quarterly



Owners Earnings, annually

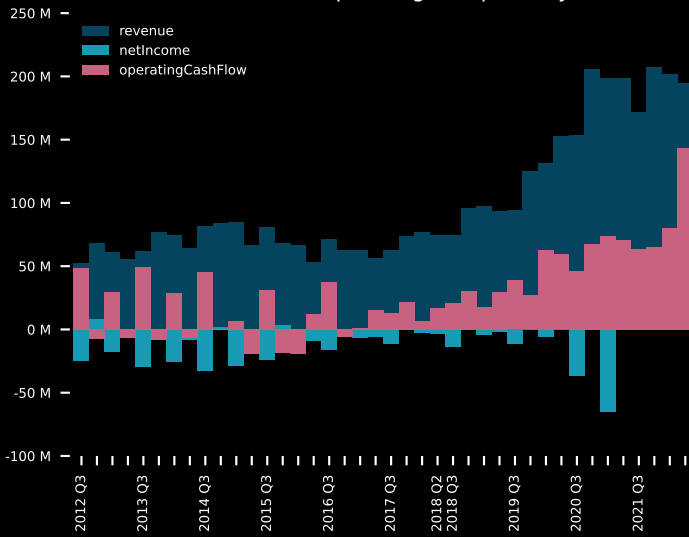


Inventory CF, quarterly



New Oriental Education & Technology Group Inc. provides private educational services under the New Oriental brand in the People's Republic of China. It operates through K-12 AST, Test Preparation and Other Courses; Online Education; and Others segments. The company offers test preparation courses to students taking language and entrance exams used by educational institutions in the United States, the People's Republic of China, and the Commonwealth countries; and after-school tutoring courses for middle and high school students to enhance their exam scores, as well as for children to teach English. It also provides language training courses, including English, as well as other foreign languages, such as German, Japanese, French, Korean, Italian, and Spanish; operates a full-time private primary and secondary school in Yangzhou seeking a full curriculum with a focus on English; develops and edits educational

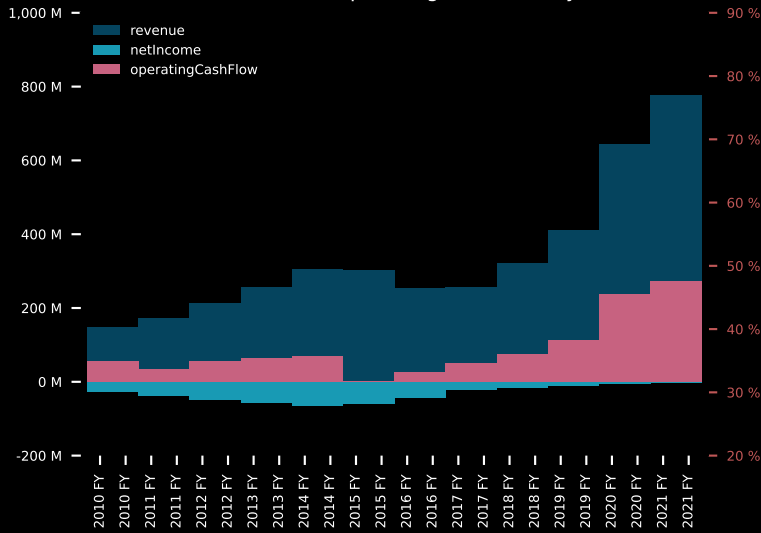
Sales, NI &amp; Operating CF, quarterly



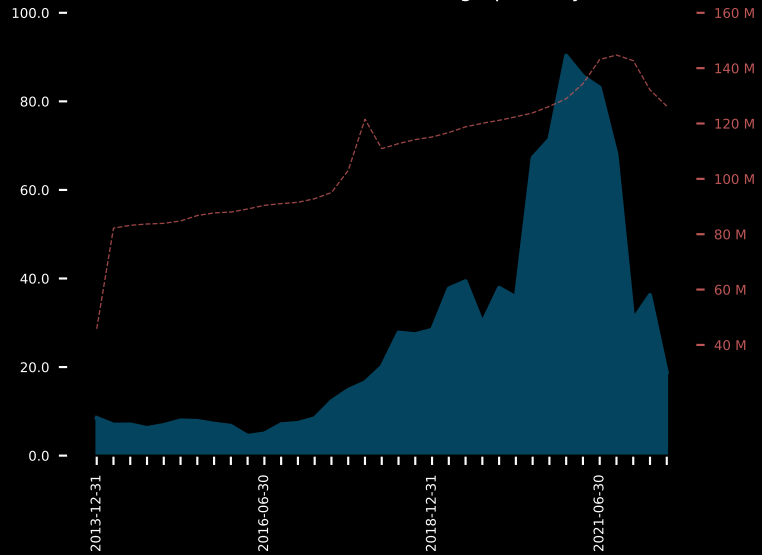
CHGG / Education &amp; Training Services / US / 2022-08



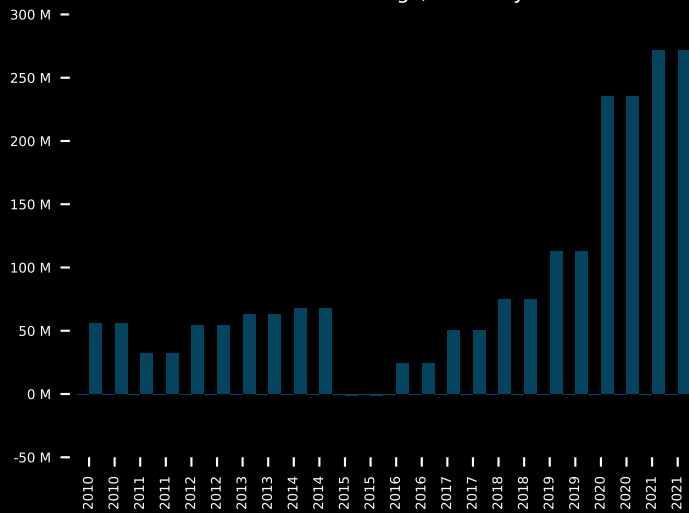
Sales, NI &amp; Operating CF, annually



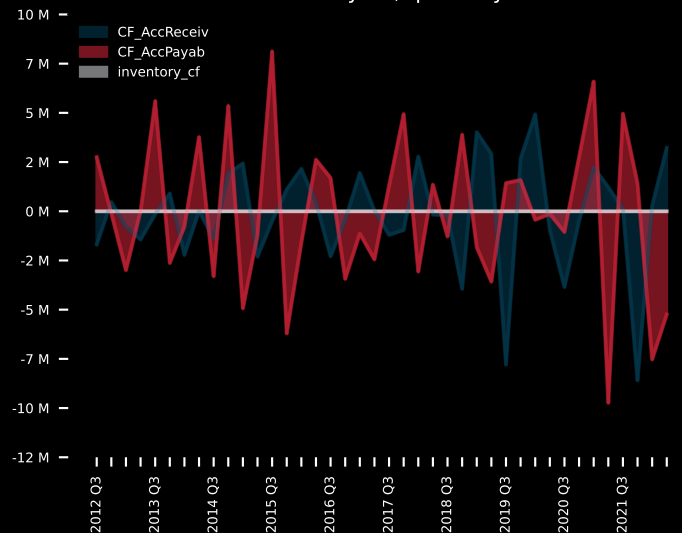
Price vs shares outstanding, quarterly



Owners Earnings, annually

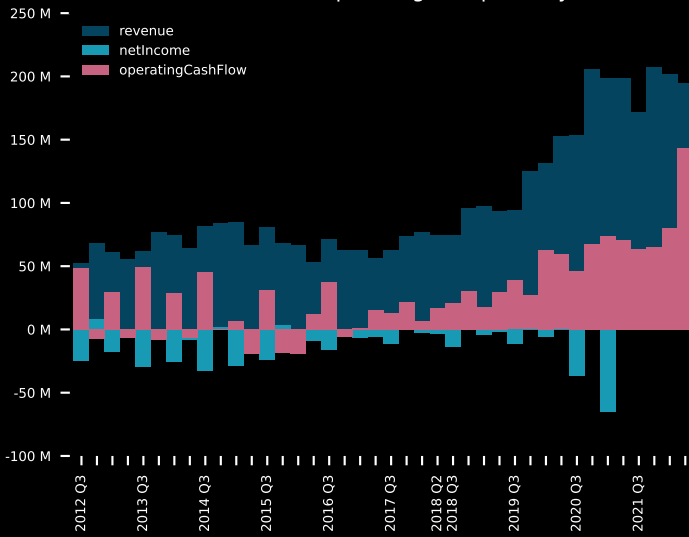


Inventory CF, quarterly



Chegg, Inc. operates direct-to-student learning platform that supports students starting with their academic journey and extending into their careers with products and services to support and help them better understand their academic course materials. The company offers Chegg Services, which include subscription services; and required materials that comprise its print textbooks and eTextbooks. Its subscription services include Chegg Study, which helps students master challenging concepts on their own; Chegg Writing that provides students with a suite of tools, such as plagiarism detection scans, grammar and writing fluency checking, expert personalized writing feedback, and premium citation generation; Chegg Math, a step-by-step math problem solver and calculator that helps students to solve problems; Chegg Study Pack, a bundle of various Chegg Services product offerings, including Chegg Study, Chegg Writing, and

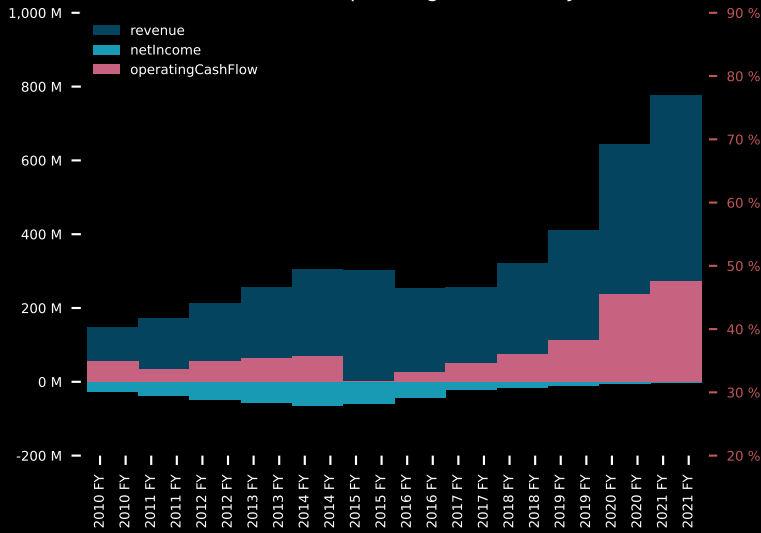
Sales, NI &amp; Operating CF, quarterly



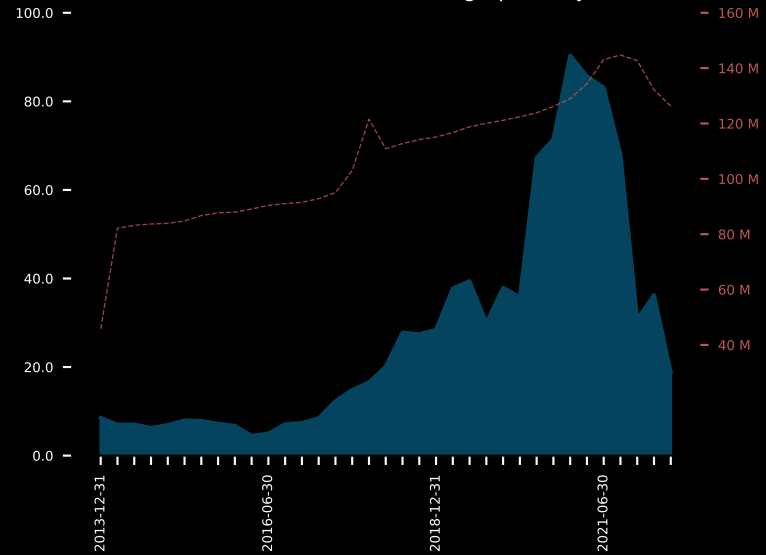
CHGG / Education &amp; Training Services / US / 2022-08



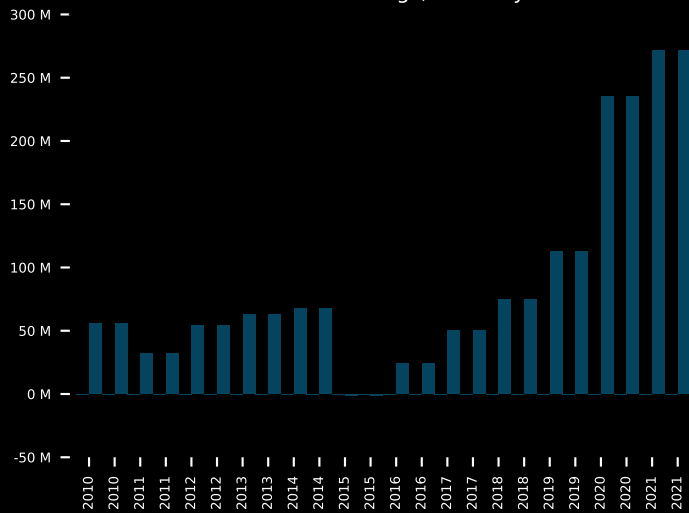
Sales, NI &amp; Operating CF, annually



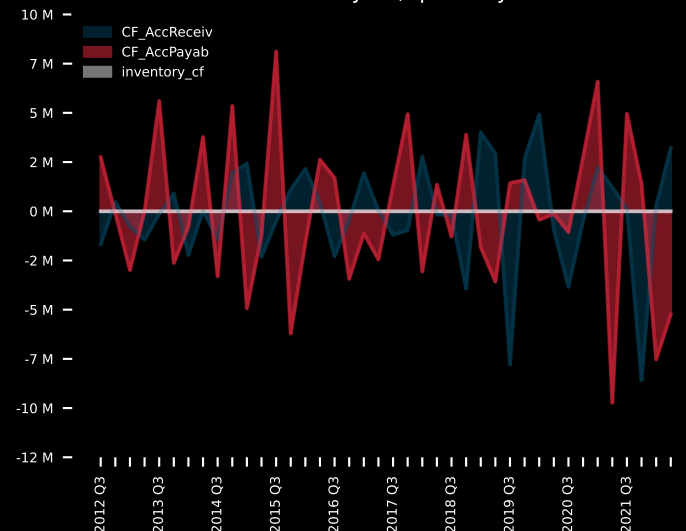
Price vs shares outstanding, quarterly



Owners Earnings, annually

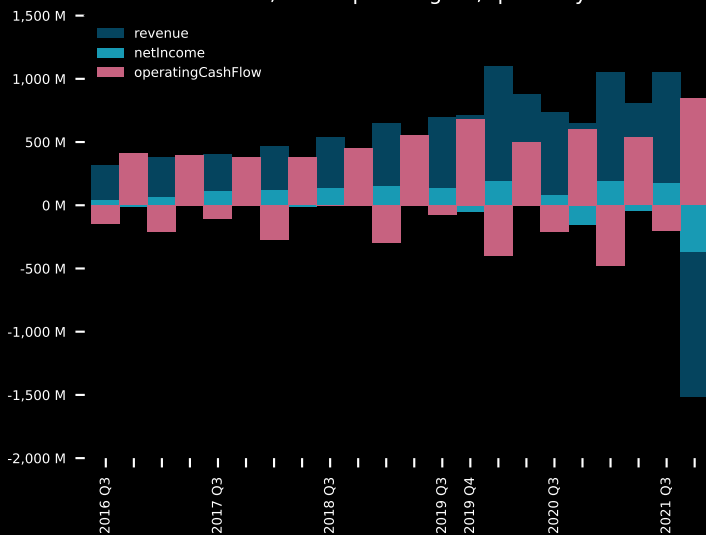


Inventory CF, quarterly



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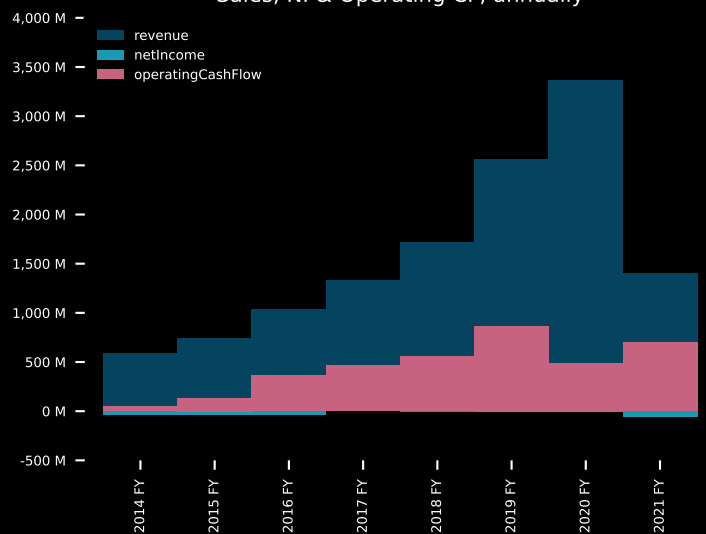
Sales, NI &amp; Operating CF, quarterly



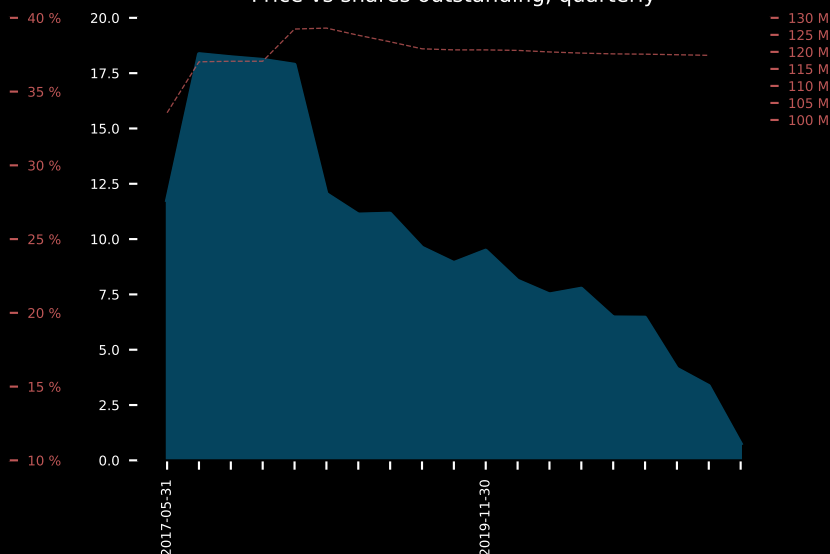
BEDU / Education &amp; Training Services / CN / 2022-06-



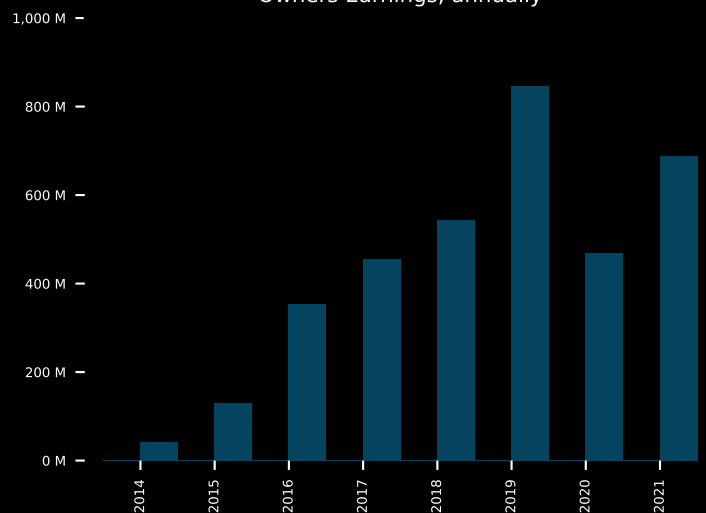
Sales, NI &amp; Operating CF, annually



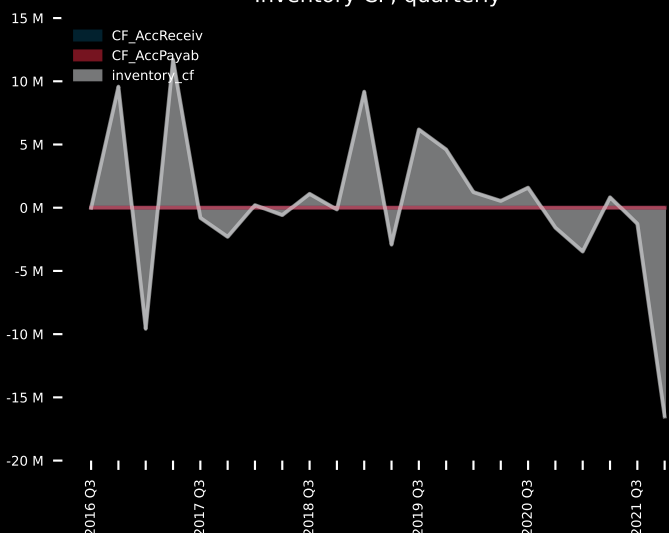
Price vs shares outstanding, quarterly



Owners Earnings, annually

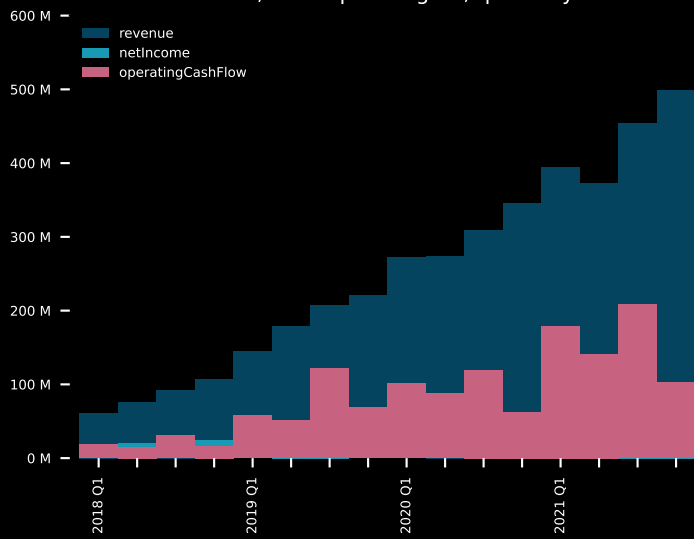


Inventory CF, quarterly



Bright Scholar Education Holdings Limited, an education service provider, operates and provides K-12 schools and complementary education services in China, Canada, the United states, and the United Kingdom. Its schools comprise international and bilingual schools, and kindergartens. The company also offers a range of complementary education services, including camps and after-school programs, as well as international education consulting services. It operated 95 schools across 12 provinces in China, as well as 14 schools internationally with a total student capacity of approximately 56,000 students. The company was founded in 1994 and is based in Foshan, China.

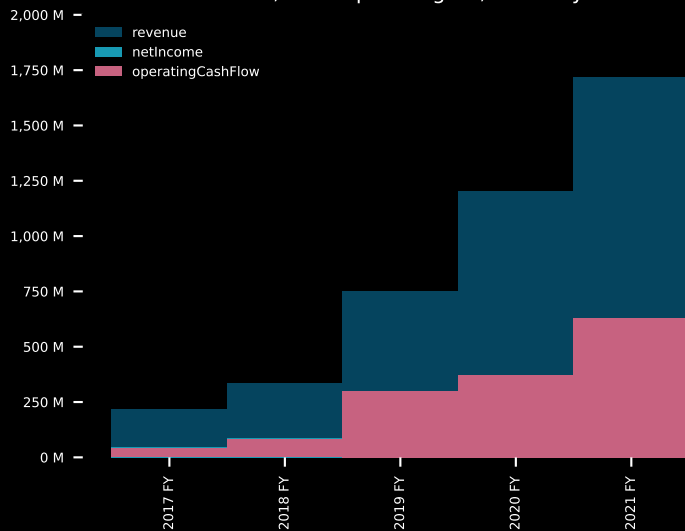
Sales, NI &amp; Operating CF, quarterly



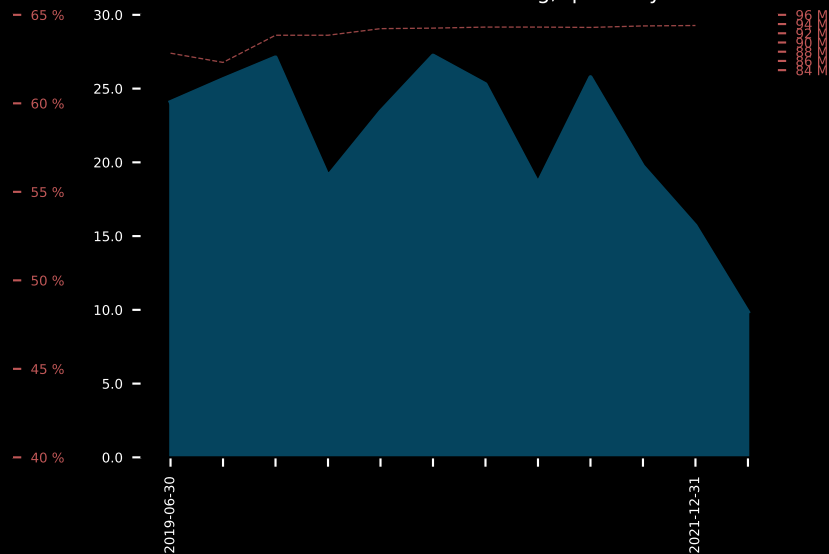
AFYA / Education &amp; Training Services / BR / 2022-06-



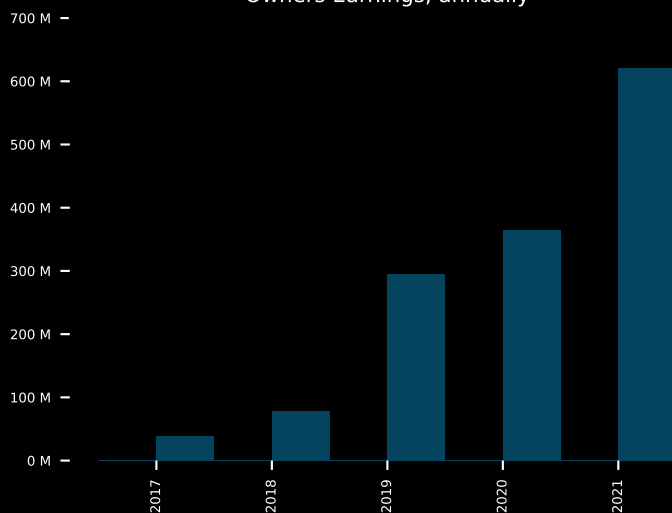
Sales, NI &amp; Operating CF, annually



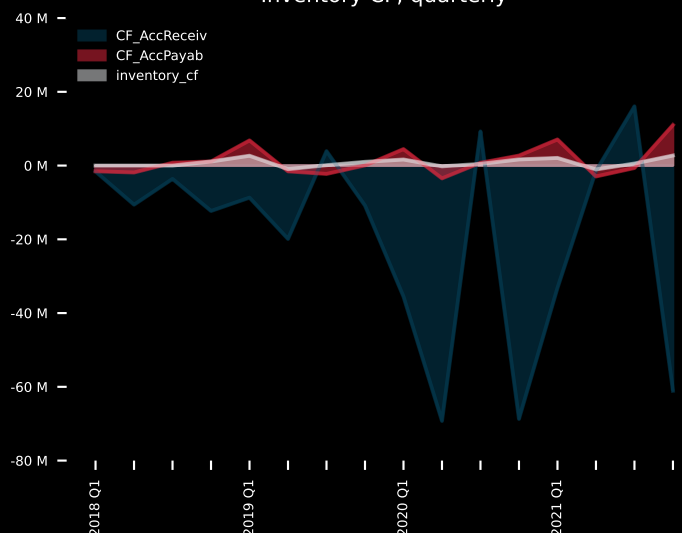
Price vs shares outstanding, quarterly



Owners Earnings, annually

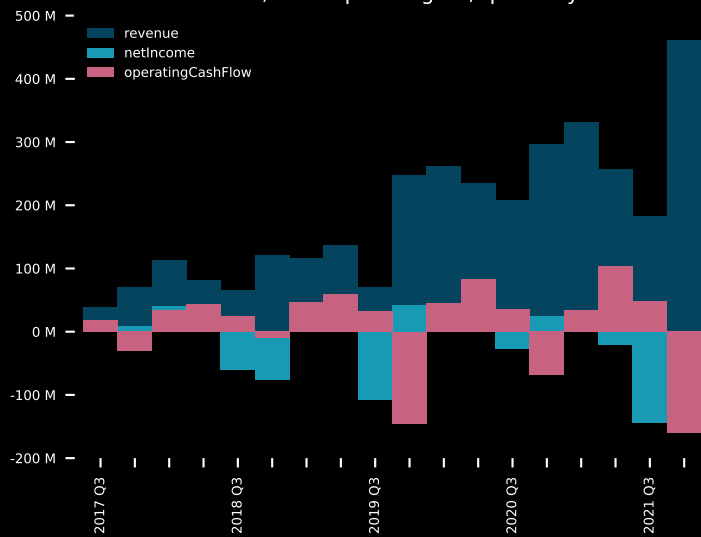


Inventory CF, quarterly

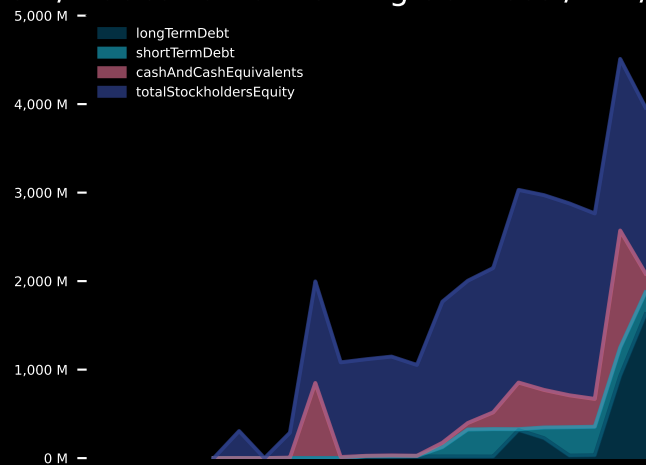


Afya Limited, through its subsidiaries, operates as a medical education group in Brazil. It offers educational products and services, including medical schools, medical residency preparatory courses, graduate courses, and other programs to lifelong medical learners enrolled across its distribution network, as well as to third-party medical schools. The company also provides digital health services, such as subscription-based mobile app and website portal that focuses on assisting health professionals and students with clinical decision-making through tools, such as medical calculators, charts, and updated content, as well as prescriptions, clinical scores, medical procedures and laboratory exams, and others. It offers health sciences courses, which comprise medicine, dentistry, nursing, radiology, psychology, pharmacy, physical education, physiotherapy, nutrition, and biomedicine; and degree programs and courses in other subjects.

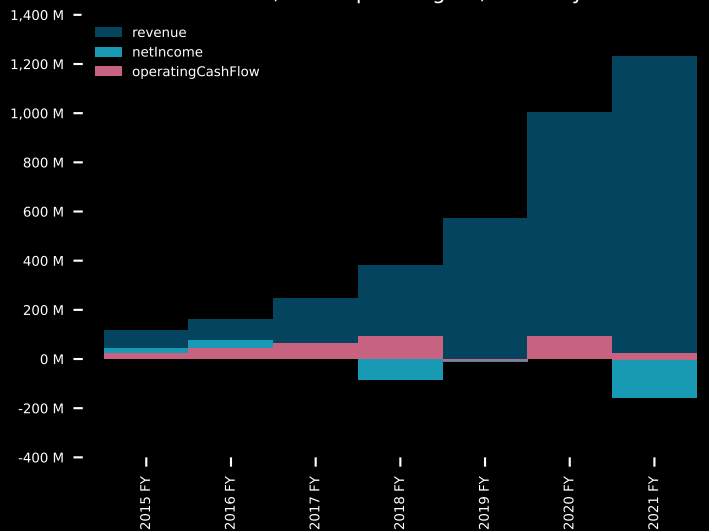
Sales, NI &amp; Operating CF, quarterly



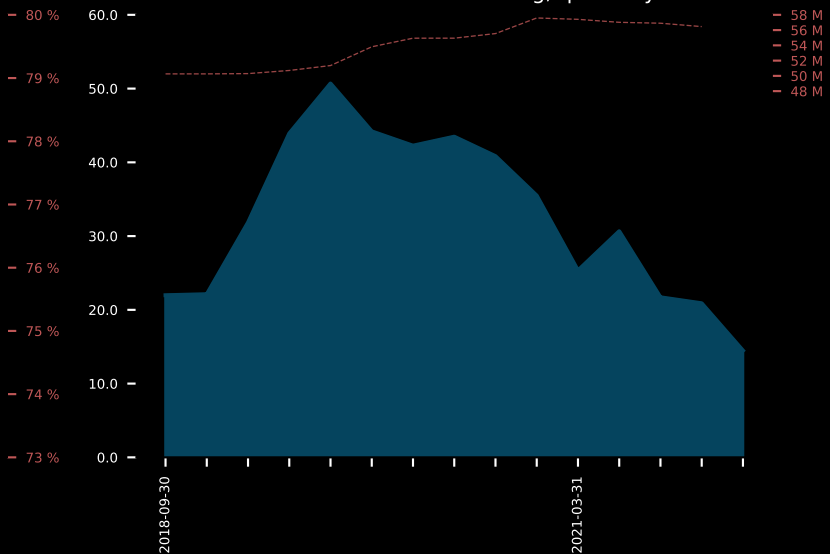
ARCE / Education &amp; Training Services / BR / 2022-06-



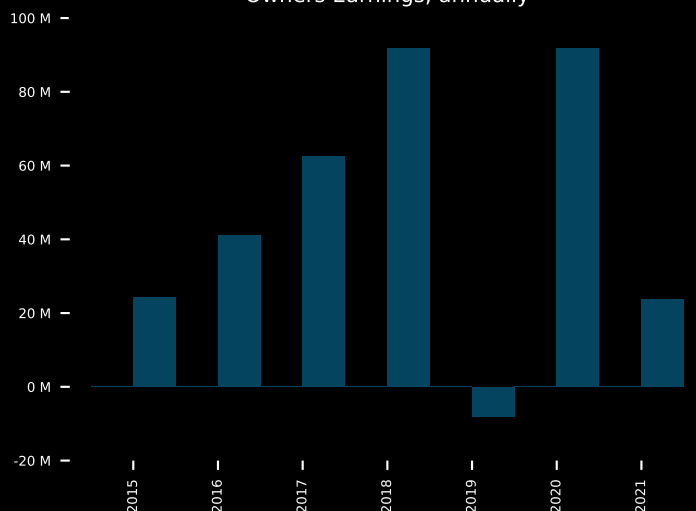
Sales, NI &amp; Operating CF, annually



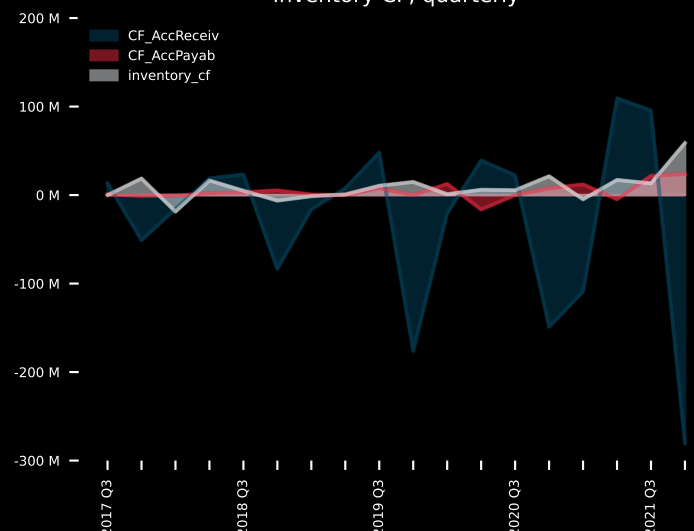
Price vs shares outstanding, quarterly



Owners Earnings, annually

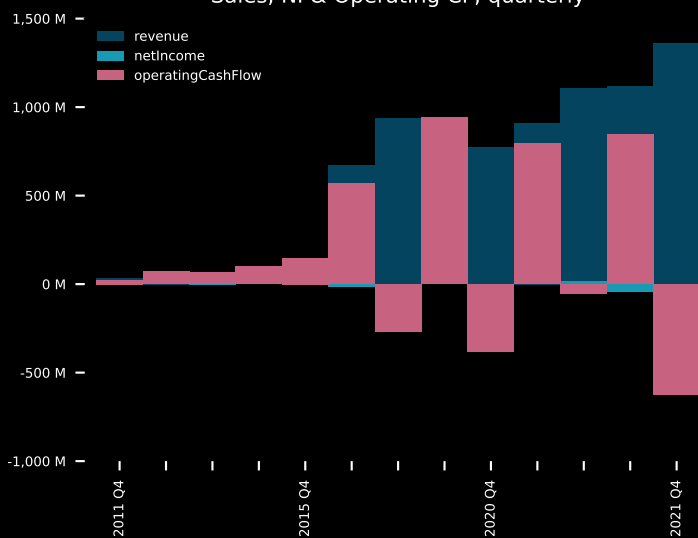


Inventory CF, quarterly

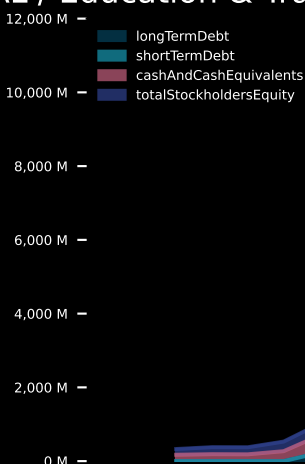


Arco Platform Limited, a technology company in the education sector, provides a pedagogical system with technology-enabled features to deliver educational content to private schools in Brazil. The company's curriculum solutions provide educational content from basic to secondary education K-12 curriculum in printed and digital formats delivered through its platform. As of March 31, 2022, it had a network consisted of 8,056 partner schools and 1,614,648 enrolled students. The company's activities also comprise editing, publishing, advertising, and sale of educational content for private schools. It serves students, teachers, administrators, and parents. Arco Platform Limited was founded in 1941 and is headquartered in Sao Paulo, Brazil.

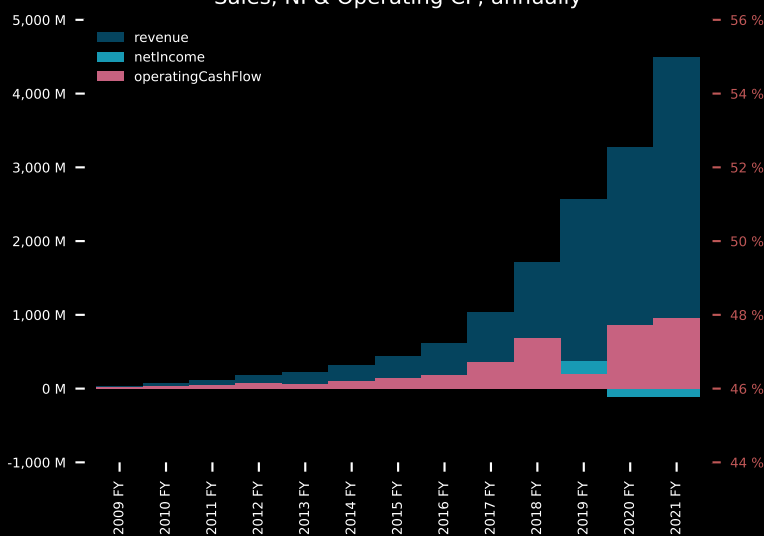
Sales, NI &amp; Operating CF, quarterly



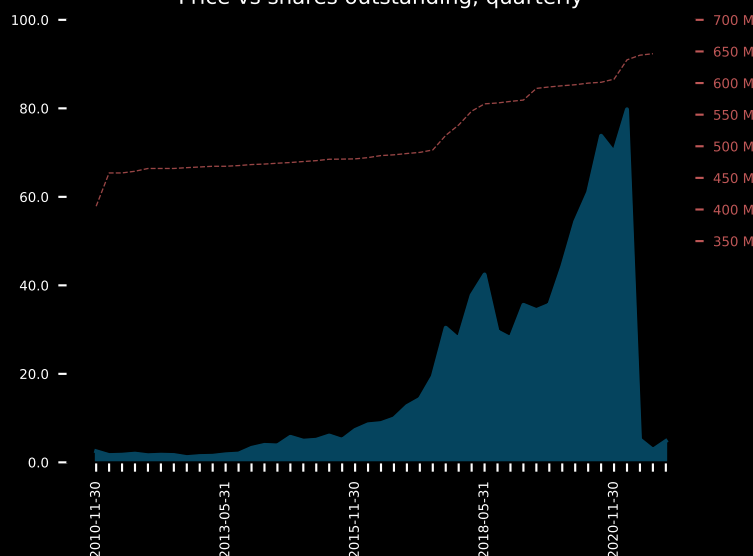
TAL / Education &amp; Training Services / CN / 2022-06-2



Sales, NI &amp; Operating CF, annually



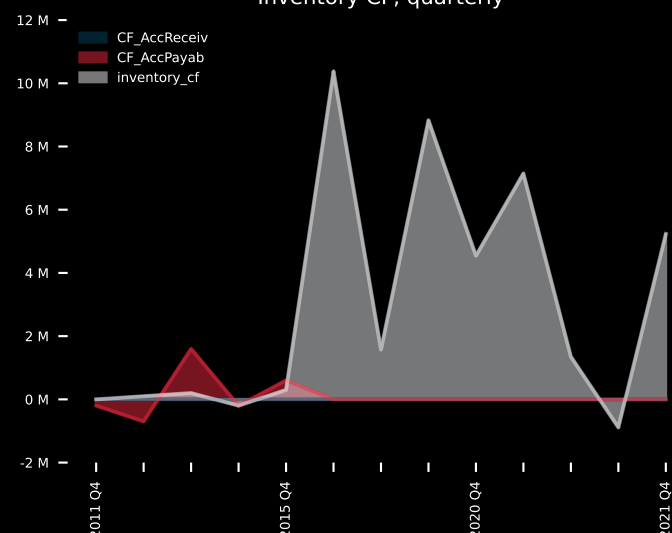
Price vs shares outstanding, quarterly



Owners Earnings, annually

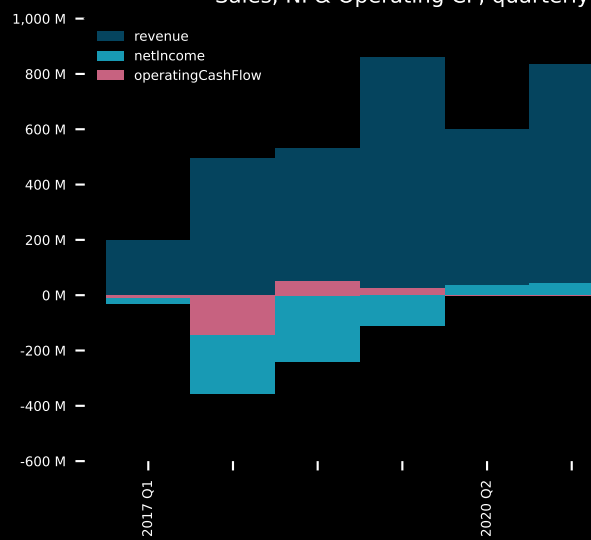


Inventory CF, quarterly



TAL Education Group provides K-12 after-school tutoring services in the People's Republic of China. The company offers tutoring services to K-12 students covering various academic subjects, including mathematics, physics, chemistry, biology, history, geography, political science, English, and Chinese. It provides tutoring services primarily through small-class services under the Xueersi, Mobby, and Firstleap brand names; personalized premium services under Izhikang name; and consulting services on overseas studies under the Shunshun Liuxue brand, as well as offers services under the Haoweilai name. The company also operates jzb.com, an online education platform that serves as a gateway for online courses offered through xueersi.com; and other Websites for specific topics and offerings, such as college entrance examinations, high school entrance examinations, graduate school entrance

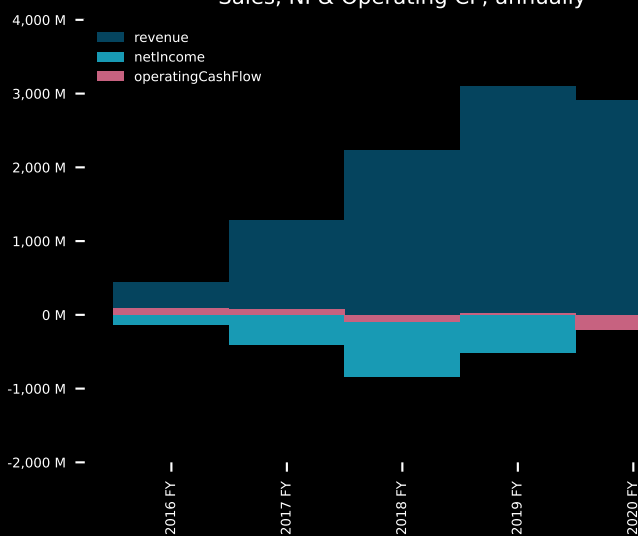
Sales, NI &amp; Operating CF, quarterly



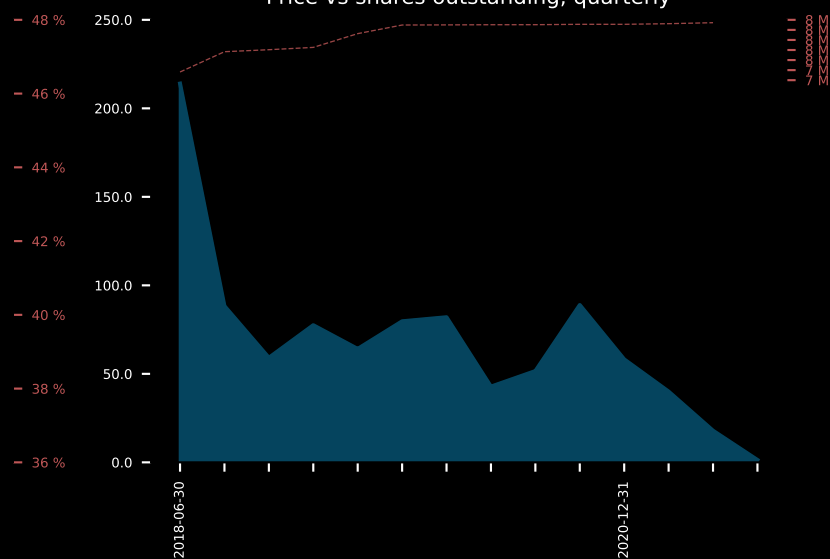
NEW / Education &amp; Training Services / CN / 2022-06



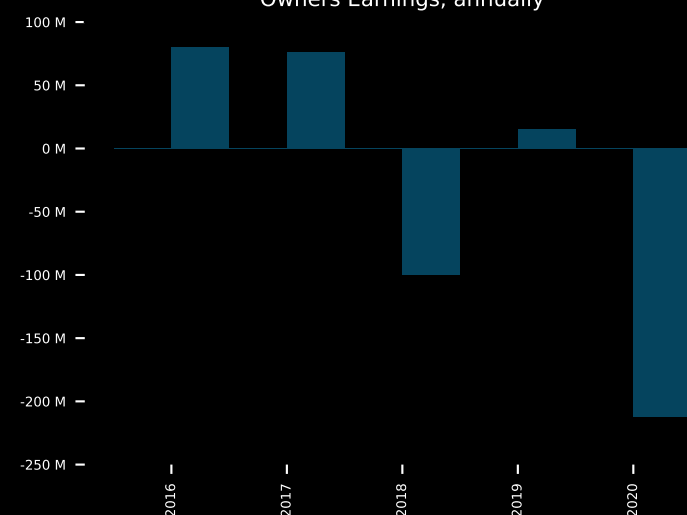
Sales, NI &amp; Operating CF, annually



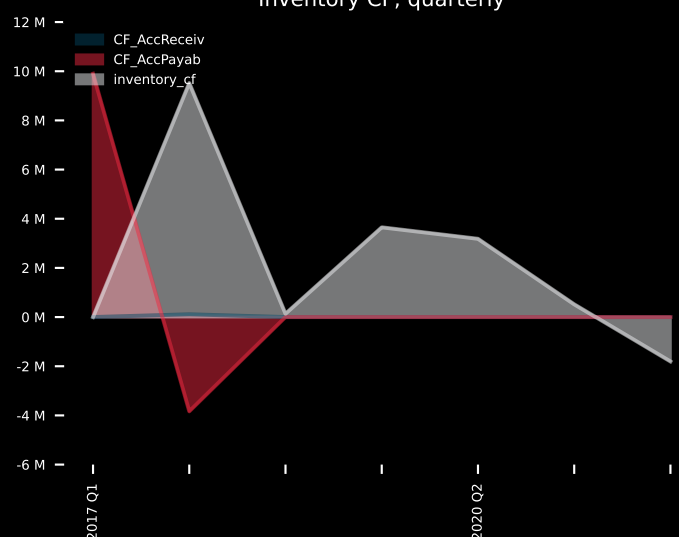
Price vs shares outstanding, quarterly



Owners Earnings, annually



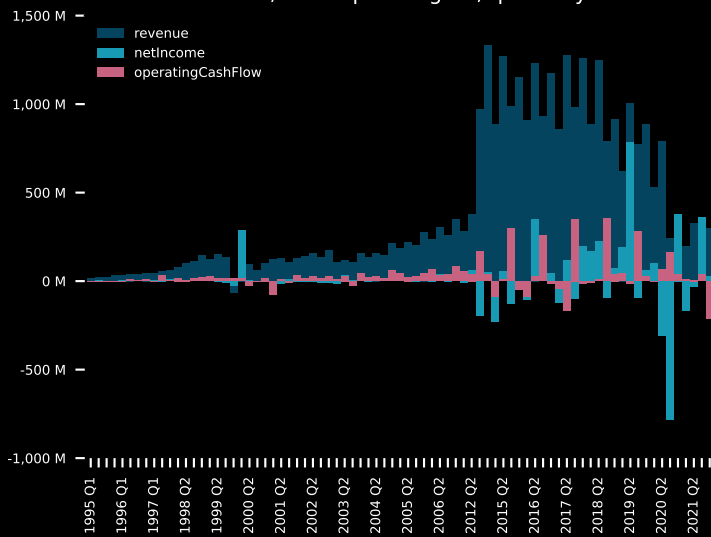
Inventory CF, quarterly



Puxin Limited, together with its subsidiaries, provides K-12 and study-abroad tutoring services in the People's Republic of China. Its K-12 tutoring services offer result-oriented educational services in various forms, such as classroom-based after-school tutoring, full-time tutoring for preparation of university entrance exams, and art college admission exams, as well as online courses in a large-class setting to help students enhance their academic results through group class and personalized tutoring courses; full-time tutoring services to high school students preparing for university entrance exams and art college admission exams; after-school tutoring services in group class settings and through personalized sessions; personalized K-12 tutoring courses to adapt to each student's learning pace, pattern, and approach; and extracurricular courses, such as painting, calligraphy, and science. The company's study abroad tutoring



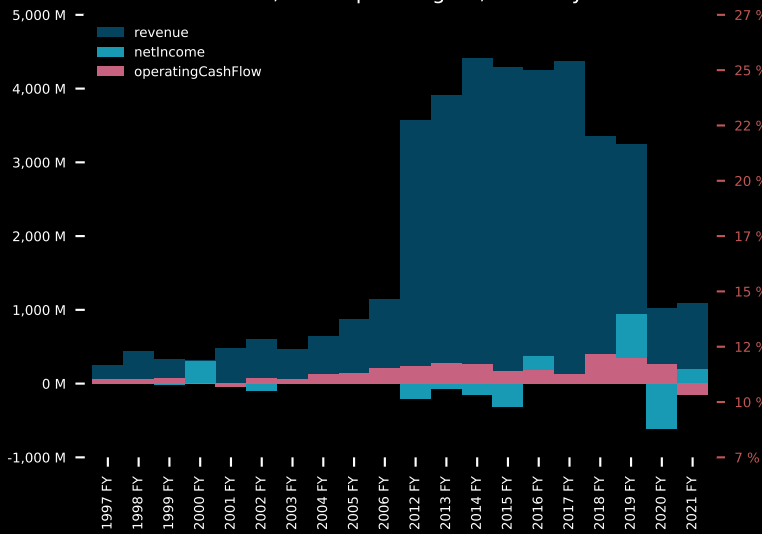
Sales, NI &amp; Operating CF, quarterly



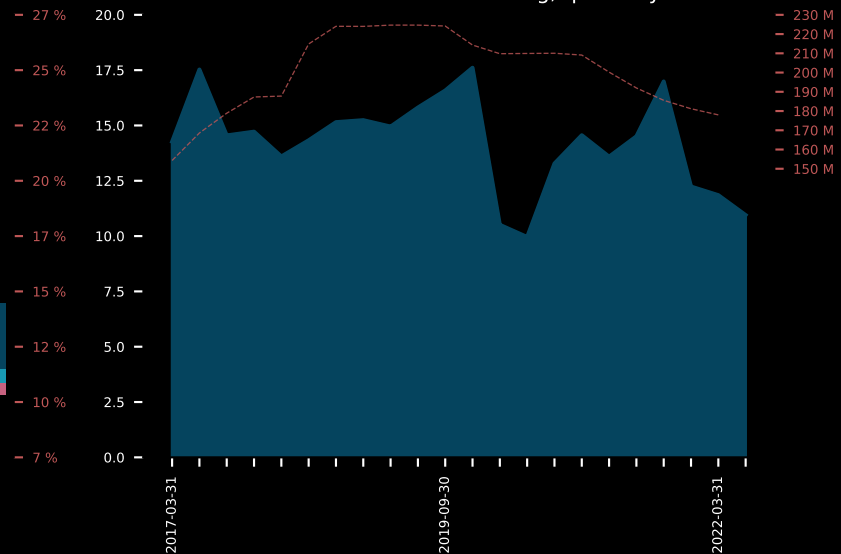
LAUR / Education &amp; Training Services / US / 2022-06-



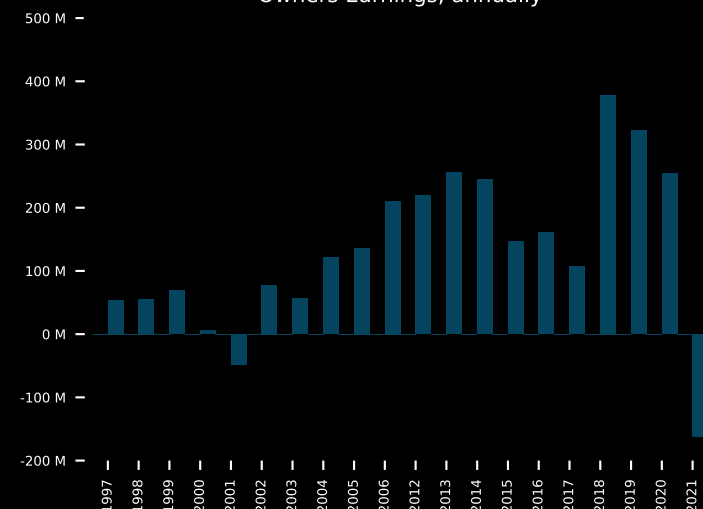
Sales, NI &amp; Operating CF, annually



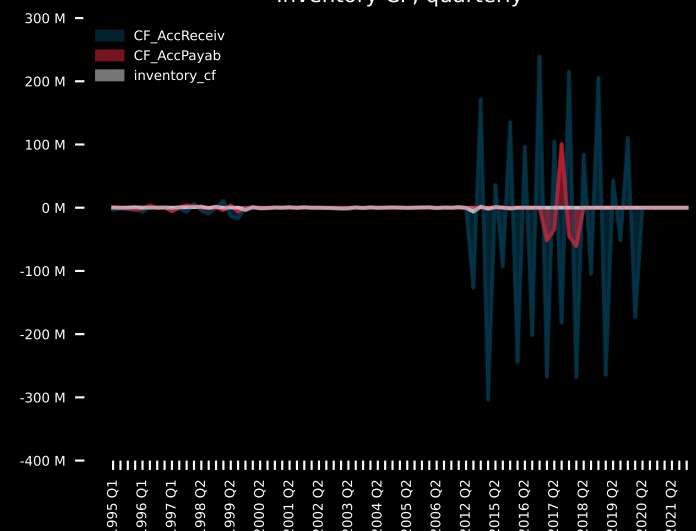
Price vs shares outstanding, quarterly



Owners Earnings, annually

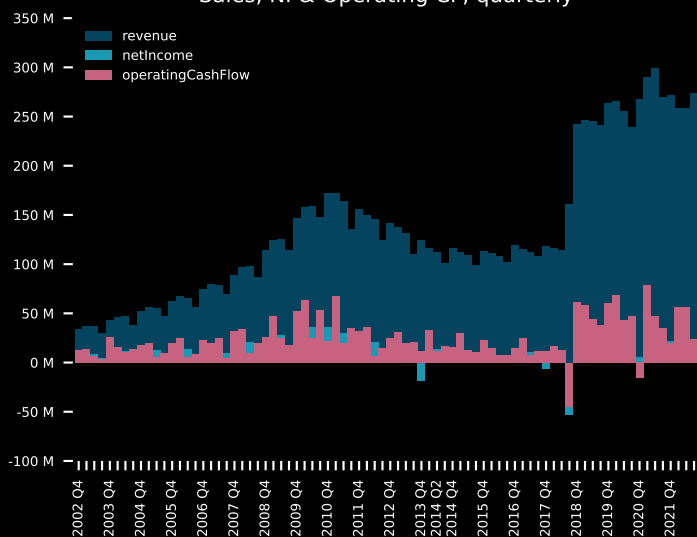


Inventory CF, quarterly

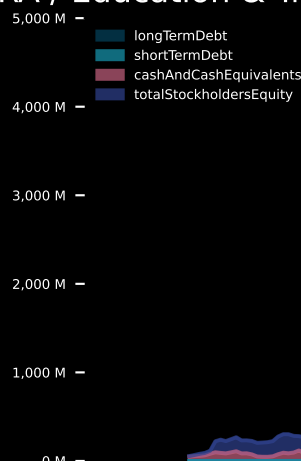


*Laureate Education, Inc., together with its subsidiaries, provides higher education programs and services to students through a network of universities and higher education institutions. The company offers a range of undergraduate and graduate degree programs in the areas of business and management, medicine and health sciences, and engineering and information technology through campus-based, online, and hybrid programs. It provides its services in Mexico, Peru, and the United States. The company was formerly known as Sylvan Learning Systems, Inc. and changed its name to Laureate Education, Inc. in May 2004. Laureate Education, Inc. was founded in 1989 and is headquartered in Miami, Florida.*

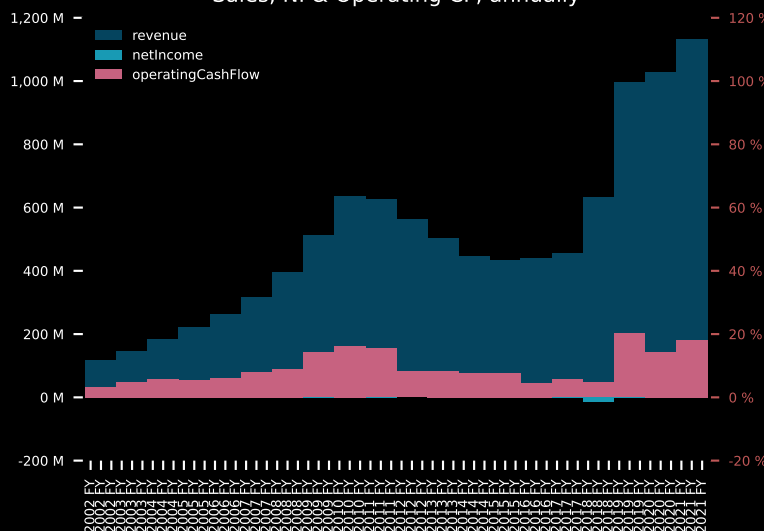
Sales, NI &amp; Operating CF, quarterly



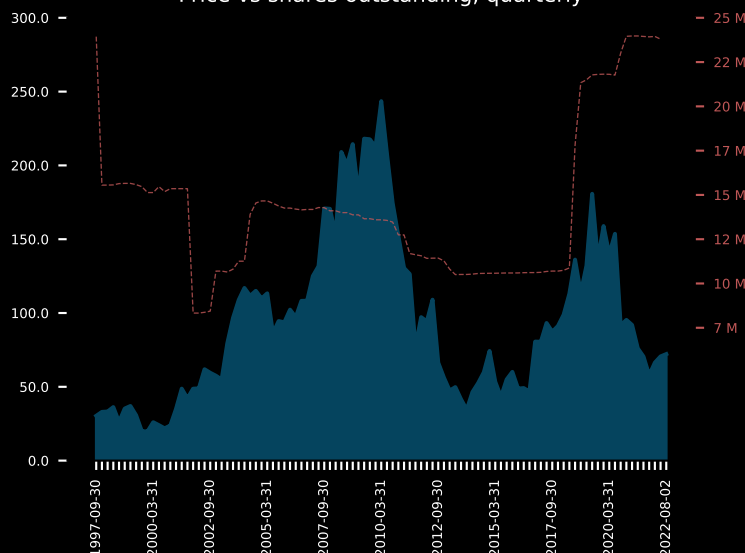
STRA / Education &amp; Training Services / US / 2022-08



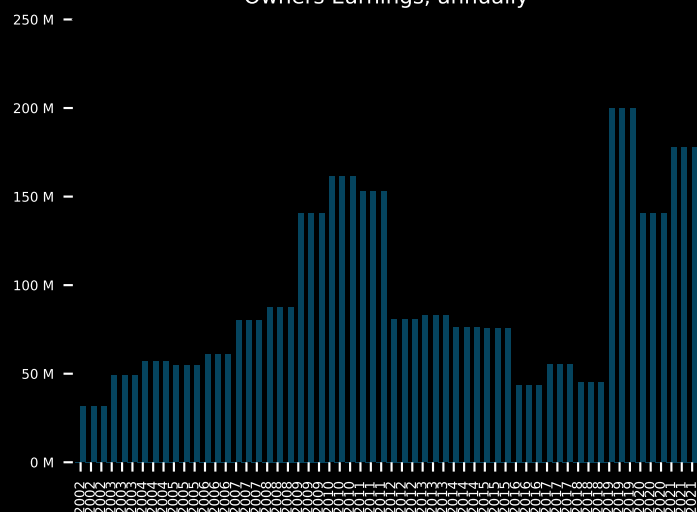
Sales, NI &amp; Operating CF, annually



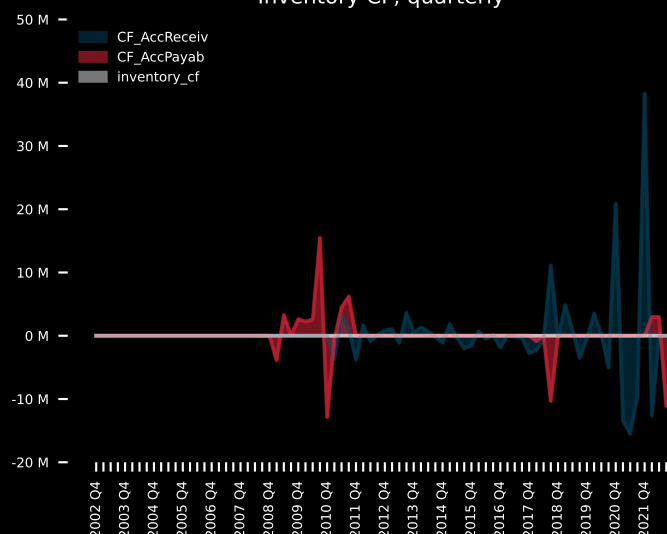
Price vs shares outstanding, quarterly



Owners Earnings, annually

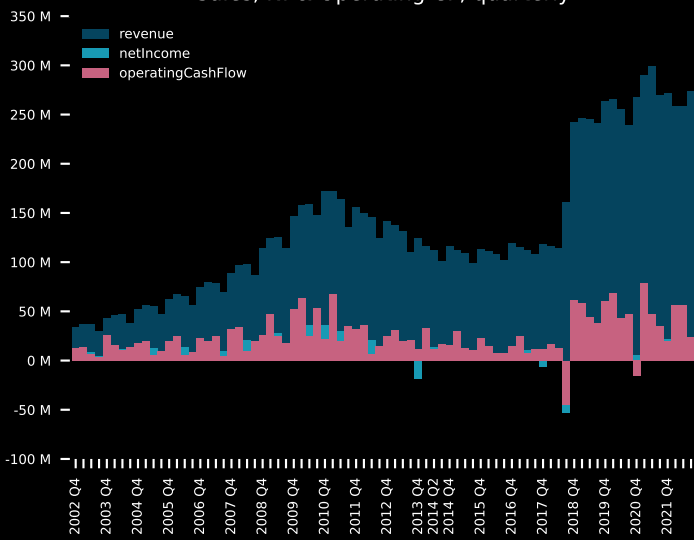


Inventory CF, quarterly



Strategic Education, Inc., through its subsidiaries, provides education services through campus-based and online post-secondary education, and programs to develop job-ready skills. It operates through three segments: U.S. Higher Education, Australia/New Zealand, and Education Technology Services. The company operates Strayer University that offers undergraduate and graduate degree programs in business administration, accounting, information technology, education, health services administration, public administration, and criminal justice at physical campuses located in the eastern United States, as well as through online; non-degree web and mobile application development courses through Hackbright Academy and Devmountain; and an executive MBA online through its Jack Welch Management Institute. It also operates Capella University, an online post secondary education institution that

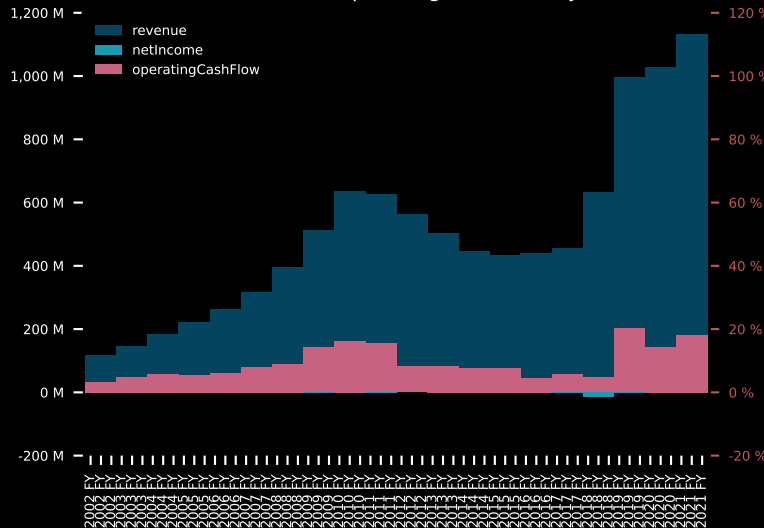
Sales, NI &amp; Operating CF, quarterly



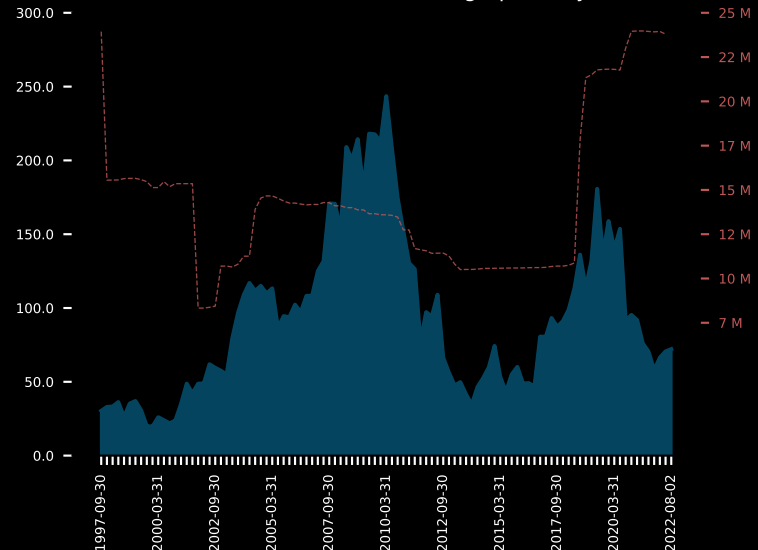
STRA / Education &amp; Training Services / US / 2022-08



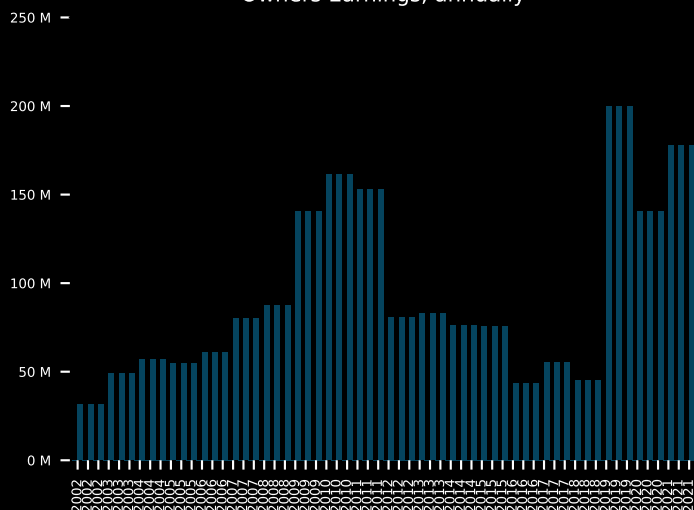
Sales, NI &amp; Operating CF, annually



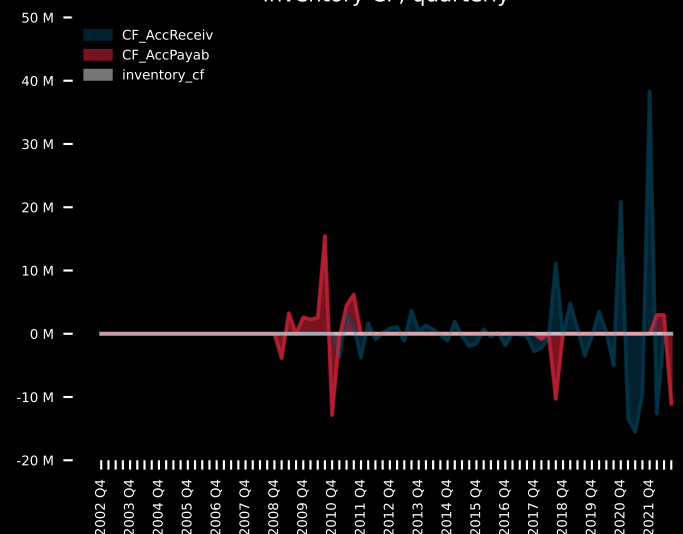
Price vs shares outstanding, quarterly



Owners Earnings, annually

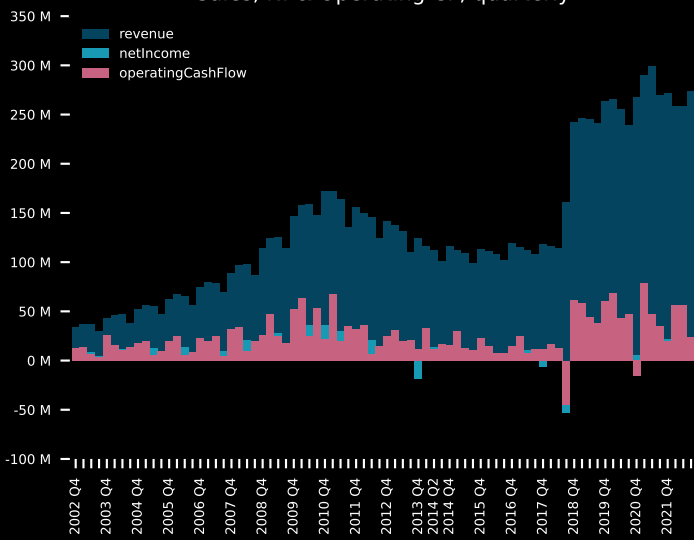


Inventory CF, quarterly



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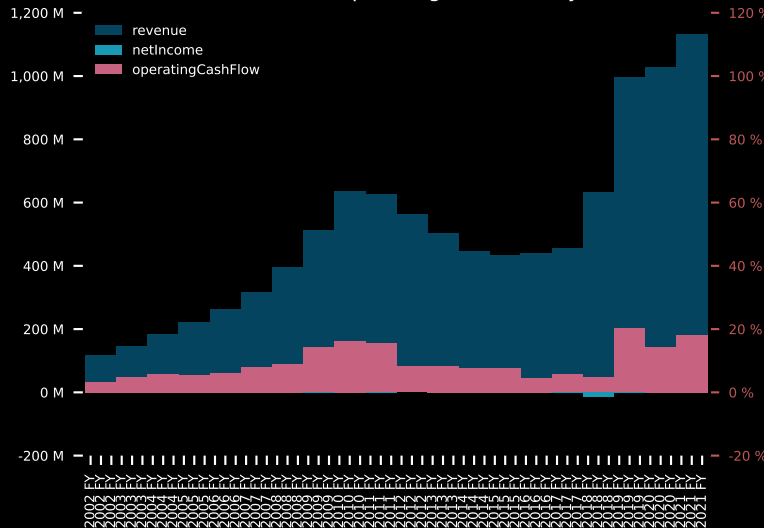
Sales, NI &amp; Operating CF, quarterly



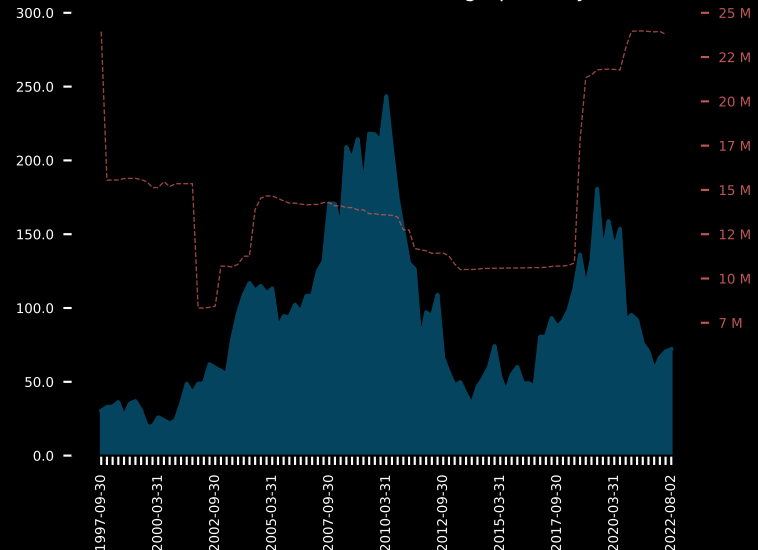
STRA / Education &amp; Training Services / US / 2022-08



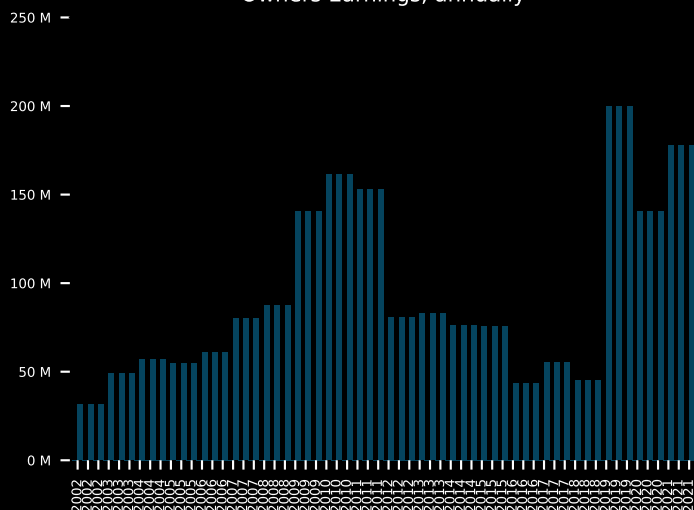
Sales, NI &amp; Operating CF, annually



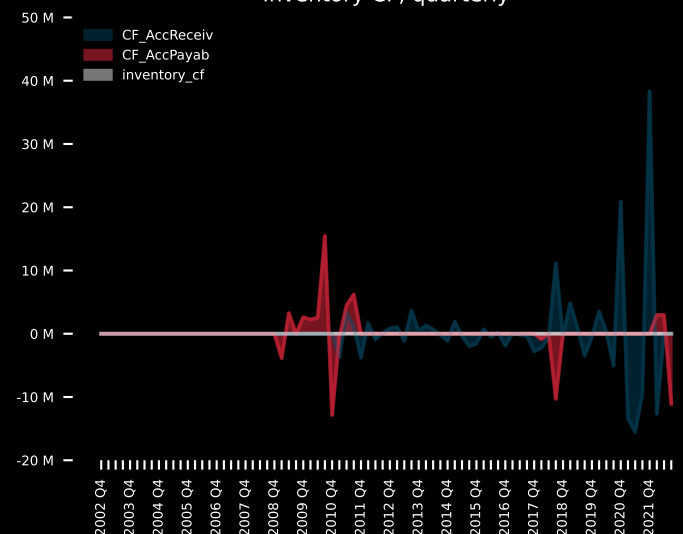
Price vs shares outstanding, quarterly



Owners Earnings, annually

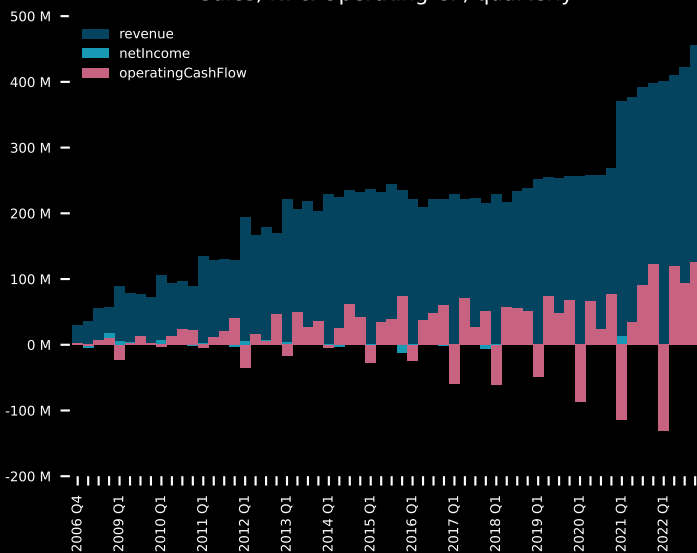


Inventory CF, quarterly



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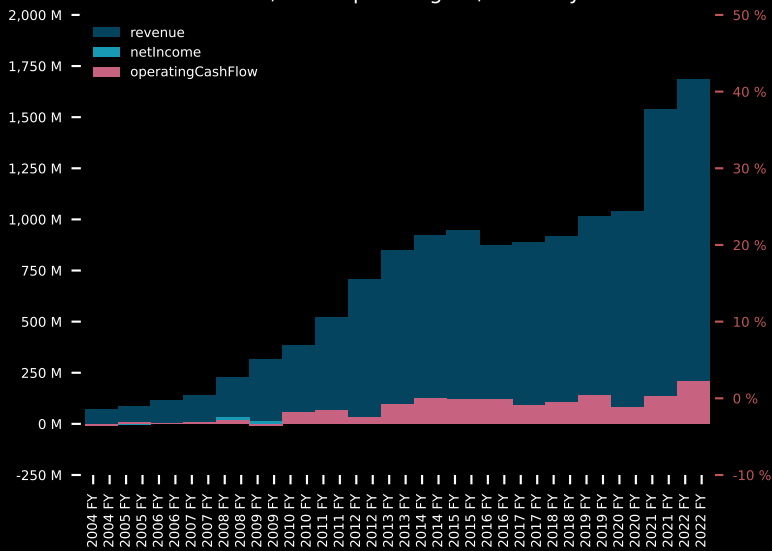
Sales, NI &amp; Operating CF, quarterly



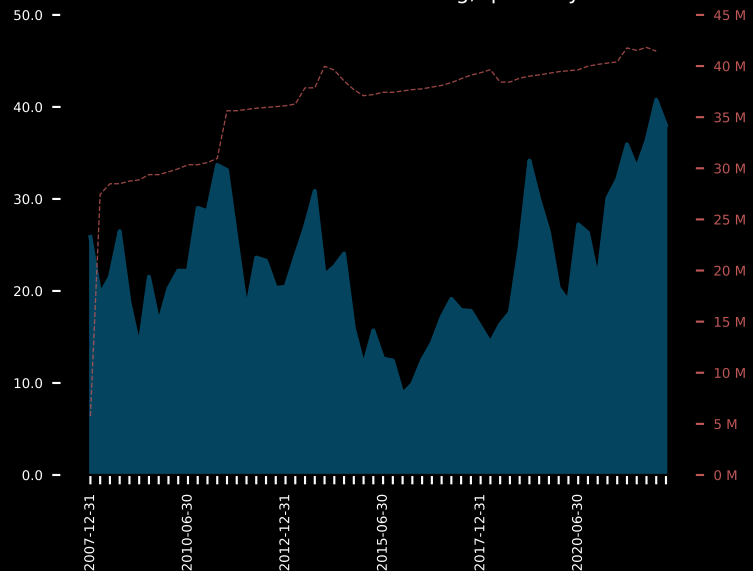
LRN / Education &amp; Training Services / US / 2022-08-31



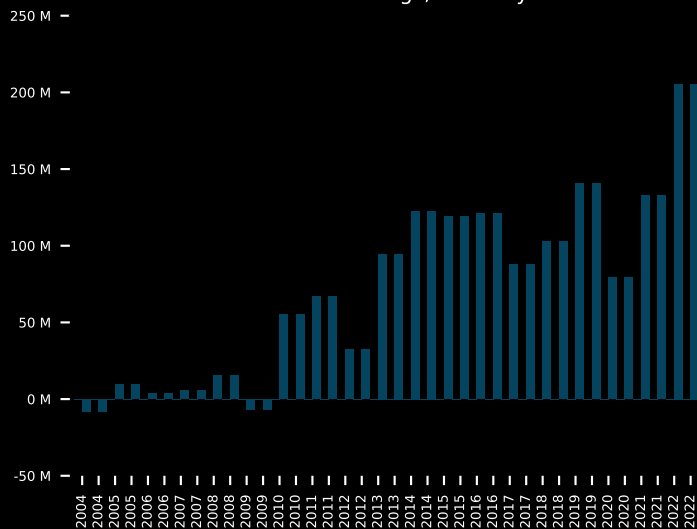
Sales, NI &amp; Operating CF, annually



Price vs shares outstanding, quarterly

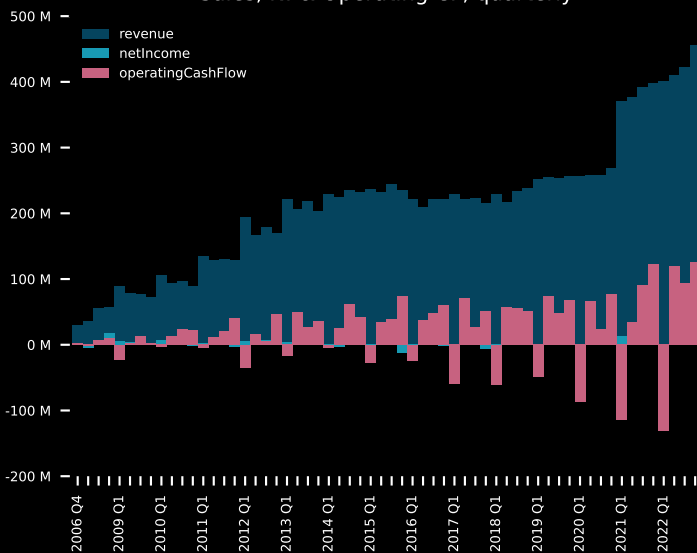


Owners Earnings, annually



*Stride, Inc., a technology-based education company, provides proprietary and third-party online curriculum, software systems, and educational services to facilitate individualized learning for students primarily in kindergarten through 12th grade (K-12) in the United States and internationally. Its technology-based products and services enable clients to attract, enroll, educate, track progress, and support students. The company offers integrated package of systems, services, products, and professional expertise to support a virtual or blended public school; and products and services for the general education market focused on subjects, including math, English, science, and history for kindergarten through twelfth grade students. It also provides career learning products and services that are focused on developing skills to enter in industries including information technology, health care, and business; and focused*

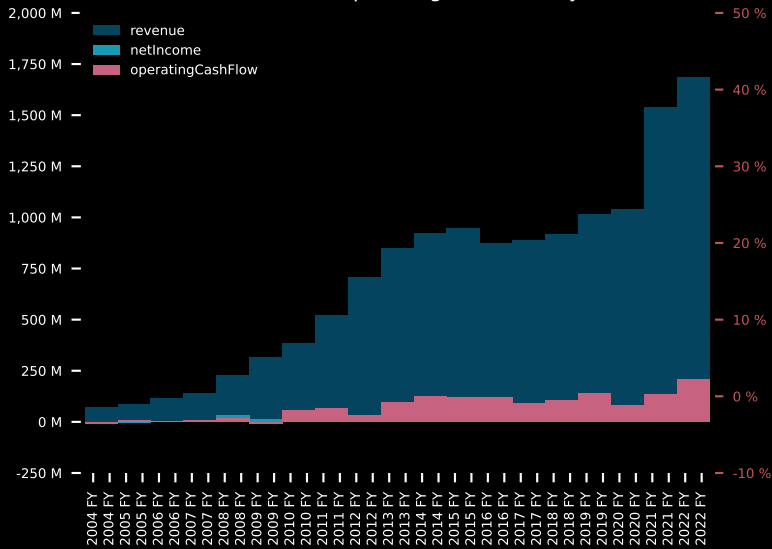
Sales, NI &amp; Operating CF, quarterly



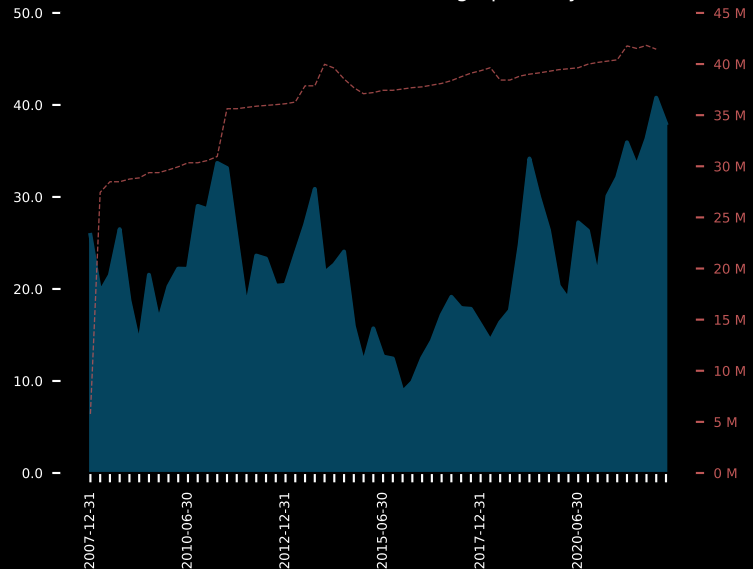
LRN / Education &amp; Training Services / US / 2022-08-31



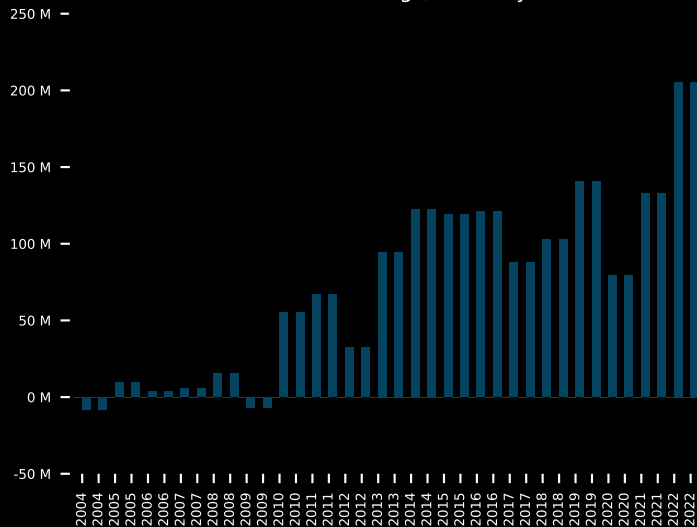
Sales, NI &amp; Operating CF, annually



Price vs shares outstanding, quarterly

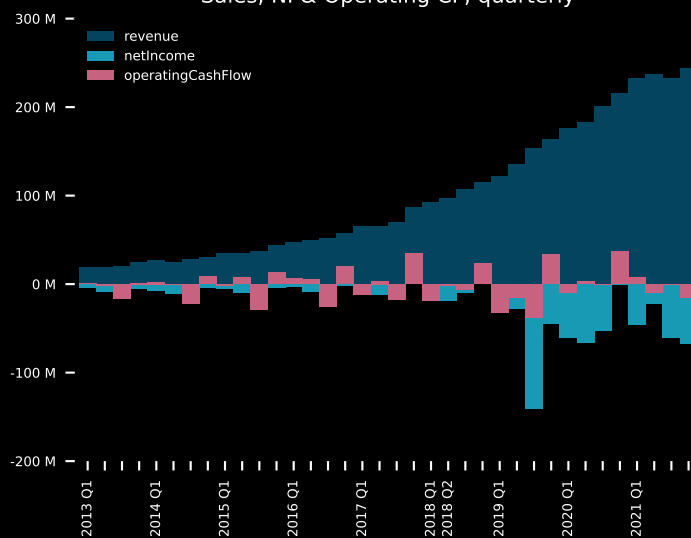


Owners Earnings, annually

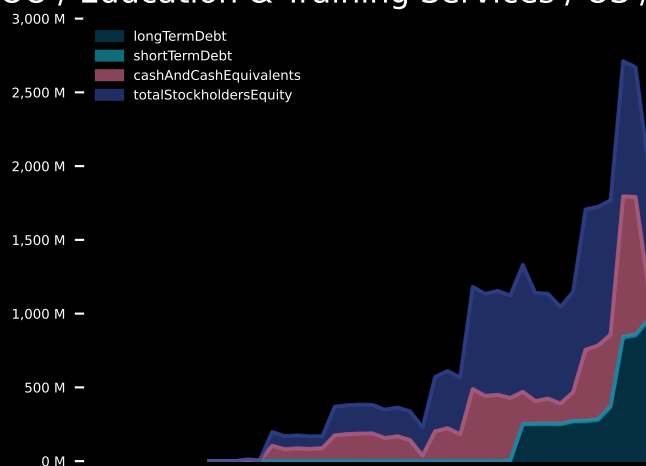


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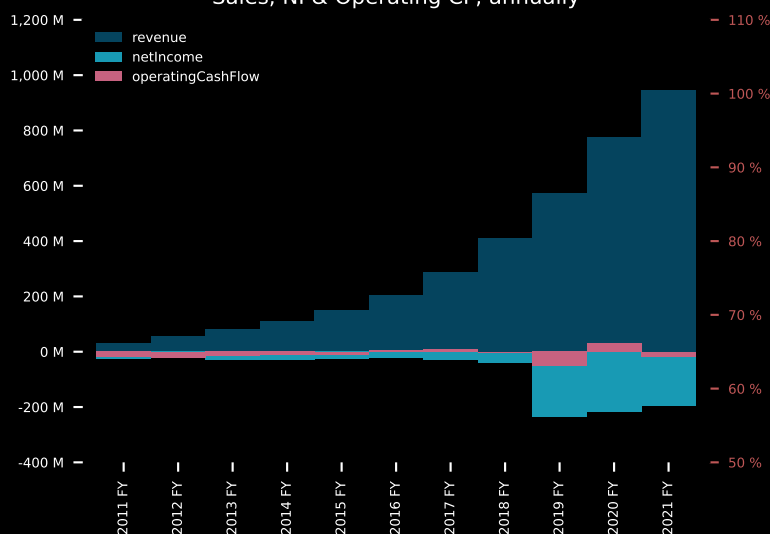
Sales, NI &amp; Operating CF, quarterly



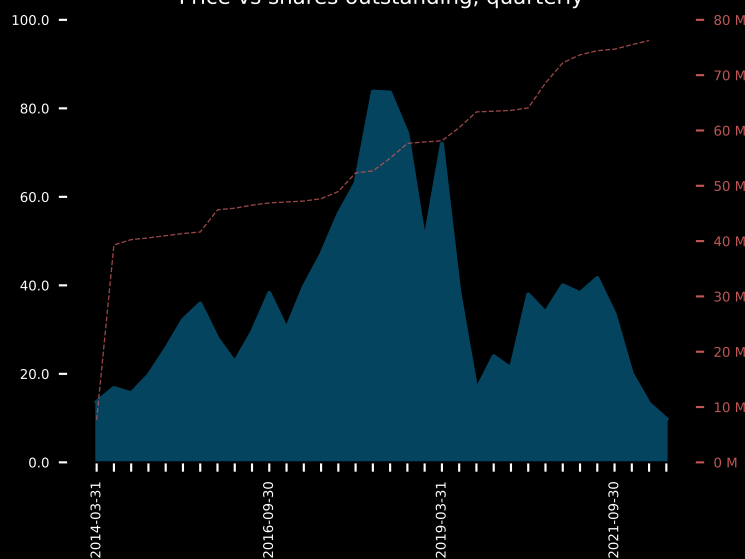
TWOU / Education &amp; Training Services / US / 2022-06



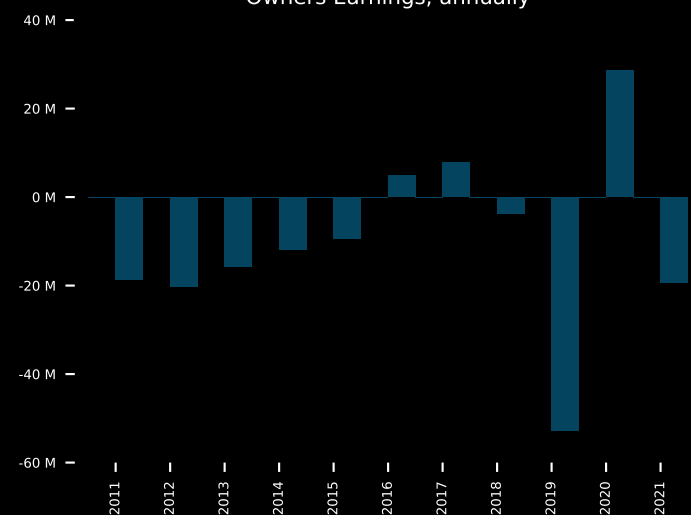
Sales, NI &amp; Operating CF, annually



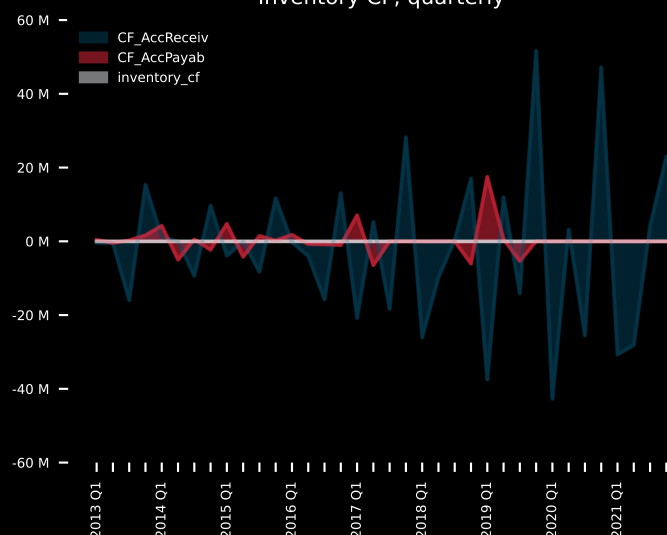
Price vs shares outstanding, quarterly



Owners Earnings, annually

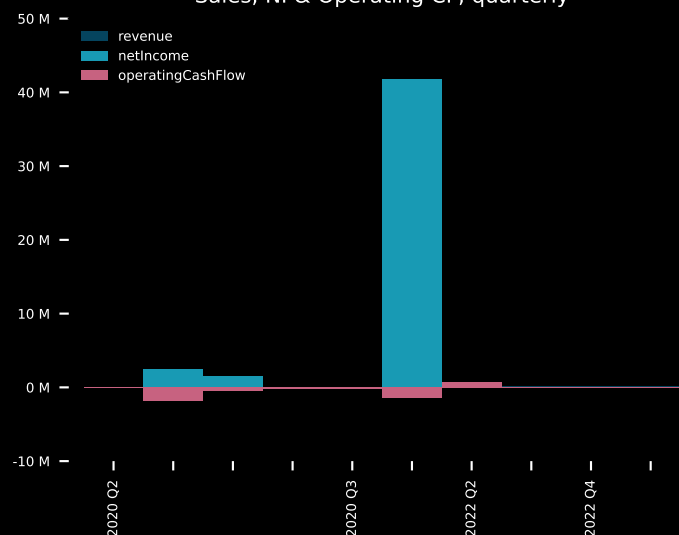


Inventory CF, quarterly



2U, Inc. operates as an education technology company in the United States and internationally. The company operates through two segments, Degree Program and Alternative Credential. The Degree Program segment provides the technology and services to nonprofit colleges and universities to enable the online delivery of degree programs. This segment targets students seeking an undergraduate or graduate degree. The Alternative Credential segment offers online open courses, executive education programs, technical courses, skills-based boot camps, and micro-credential programs through nonprofit colleges and universities. This segment targets students seeking to reskill or upskill through shorter duration and lower-priced offerings. It also provides a platform that provides front-end and back-end cloud-based SaaS technology and technology enabled services. The company was formerly known as 2Tor Inc. and changed its

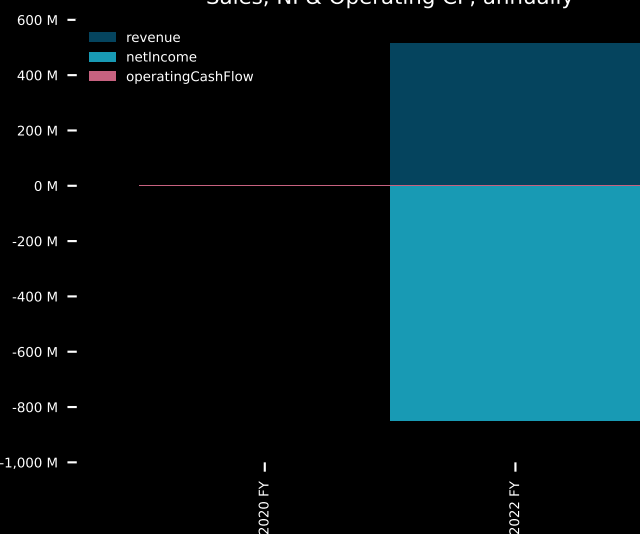
Sales, NI &amp; Operating CF, quarterly



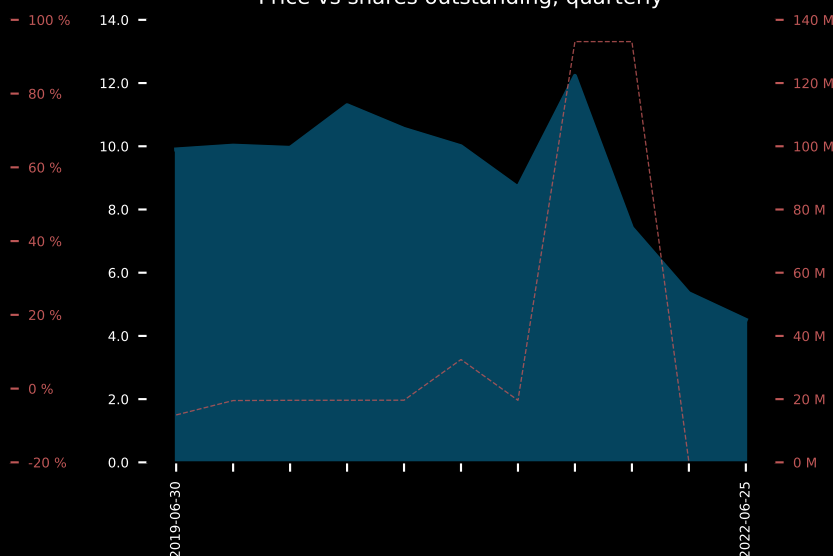
SKIL / Education &amp; Training Services / US / 2022-06-25



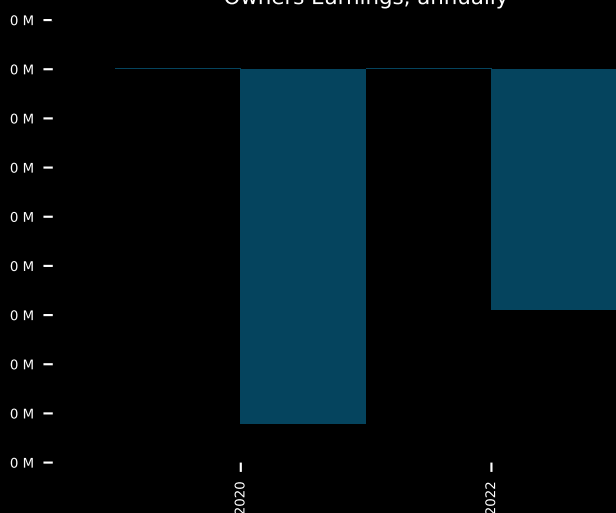
Sales, NI &amp; Operating CF, annually



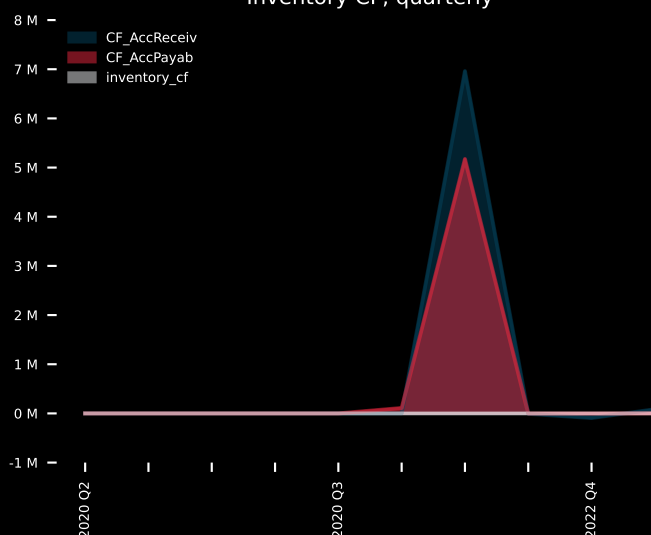
Price vs shares outstanding, quarterly



Owners Earnings, annually



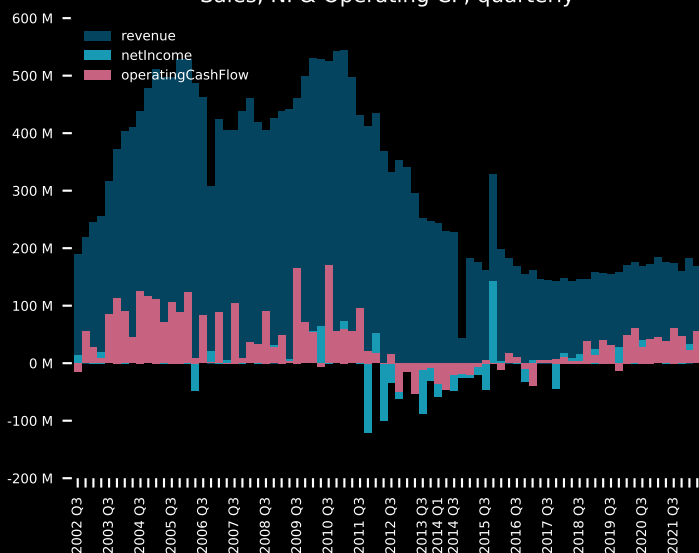
Inventory CF, quarterly



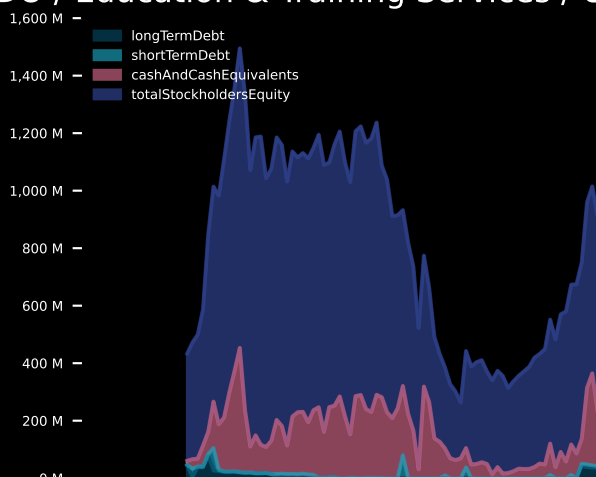
Skillsoft Corp. provides corporate digital learning services in the United States and internationally. The company operates through Content, Global Knowledge, and SumTotal segments. It offers enterprise learning solutions to prepare organizations for the future of work, as well as enable them to overcome critical skill gaps, drive demonstrable behavior-change, and unlock the potential in their greatest assets. In addition, it provides various platform capabilities, such as open platform, custom channels and journeys, administrator-promoted content, and flexible assignments, tracking and in-depth reporting, training groups, and records management. Further, the company offers learning management systems and talent management software. The company is based in Nashua, New Hampshire.



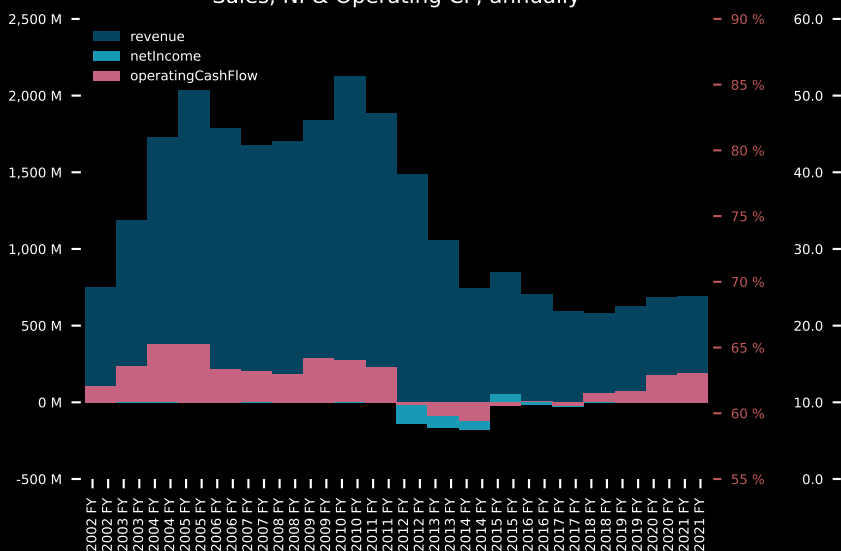
Sales, NI &amp; Operating CF, quarterly



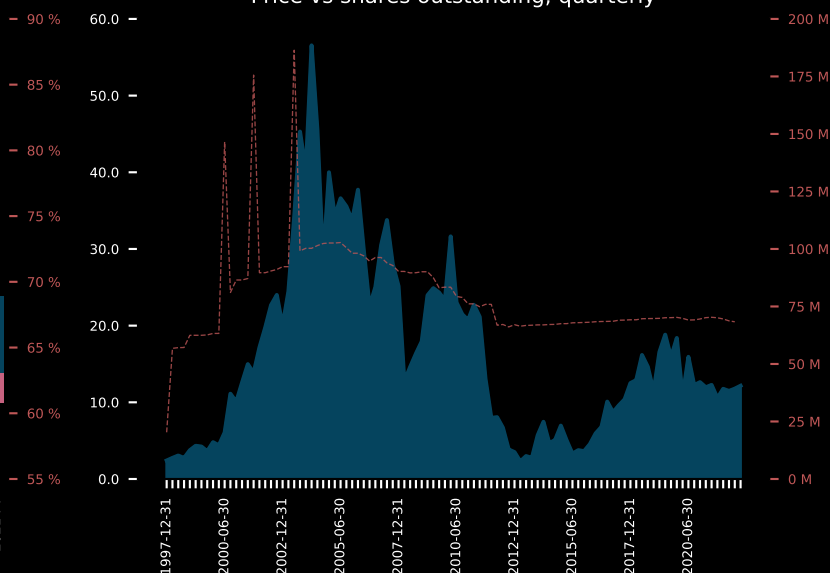
PRDO / Education &amp; Training Services / US / 2022-08-



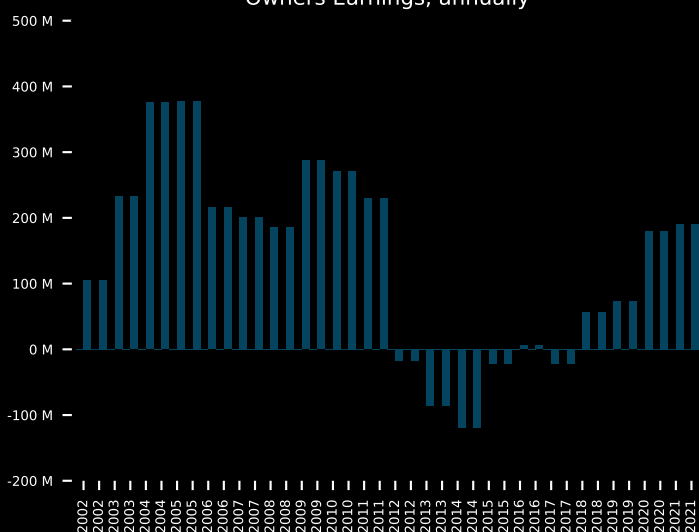
Sales, NI &amp; Operating CF, annually



Price vs shares outstanding, quarterly

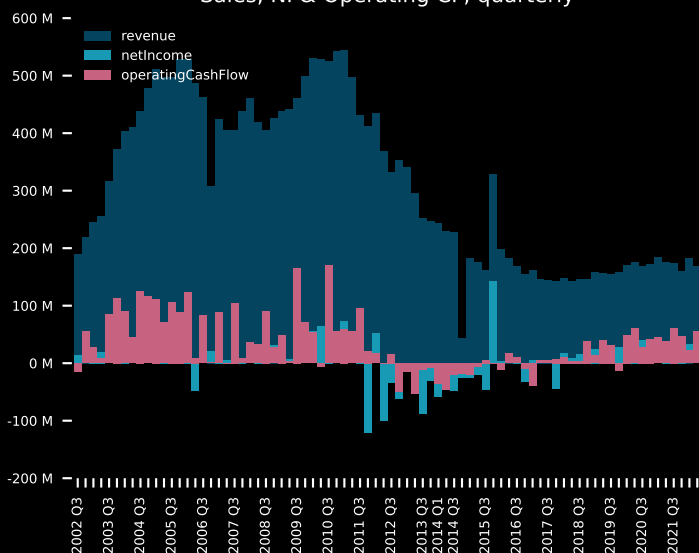


Owners Earnings, annually

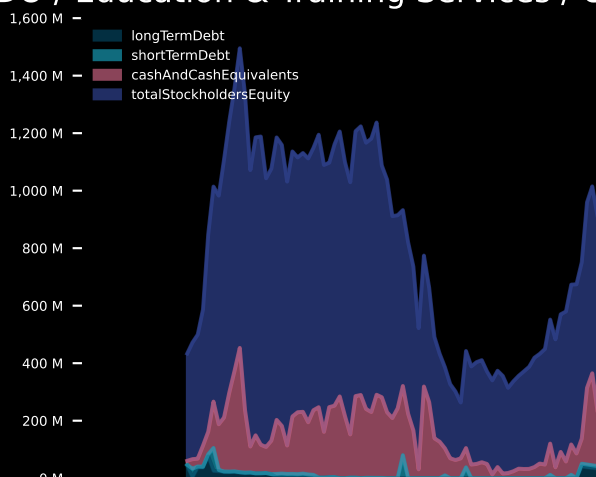


Perdoceo Education Corporation provides postsecondary education through online, campus-based, and blended learning programs in the United States. The company operates in two segments, Colorado Technical University and American InterContinental University. It offers academic programs in the career-oriented disciplines of business and management, nursing, healthcare management, computer science, engineering, information systems and technology, project management, cybersecurity, and criminal justice, as well as business studies, information technologies, education, and health sciences. The company also operates intellipath, a personalized learning platform; and a mobile application and two-way messaging platform. As of December 31, 2021, it had a total student enrollment of approximately 40,400 students. The company was formerly known as Career Education Corporation and changed its

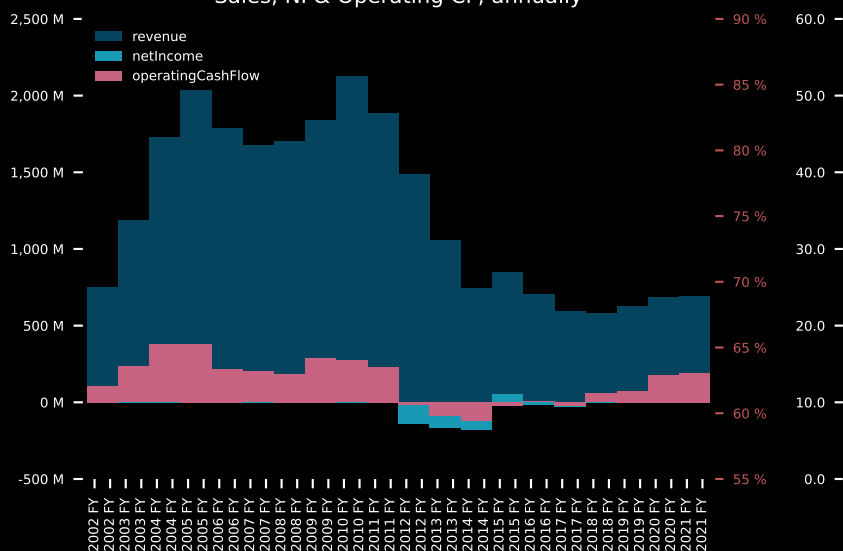
Sales, NI &amp; Operating CF, quarterly



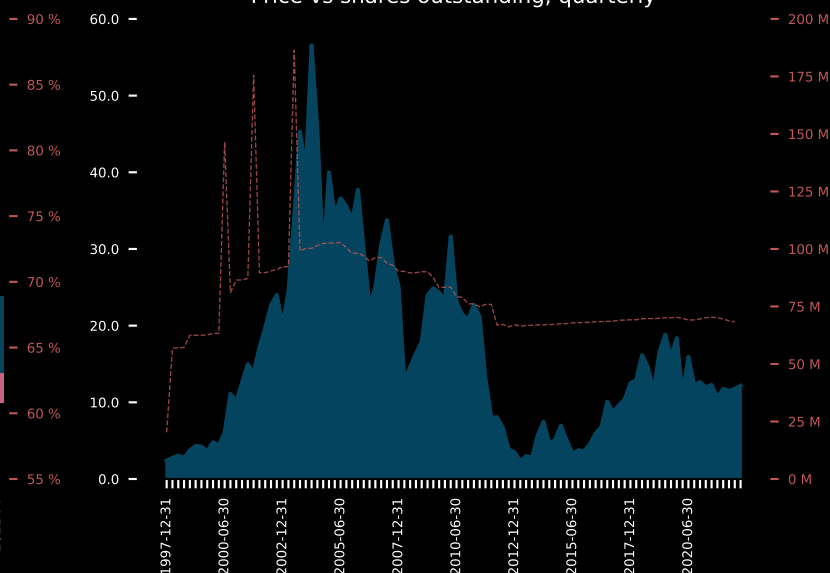
PRDO / Education &amp; Training Services / US / 2022-08-



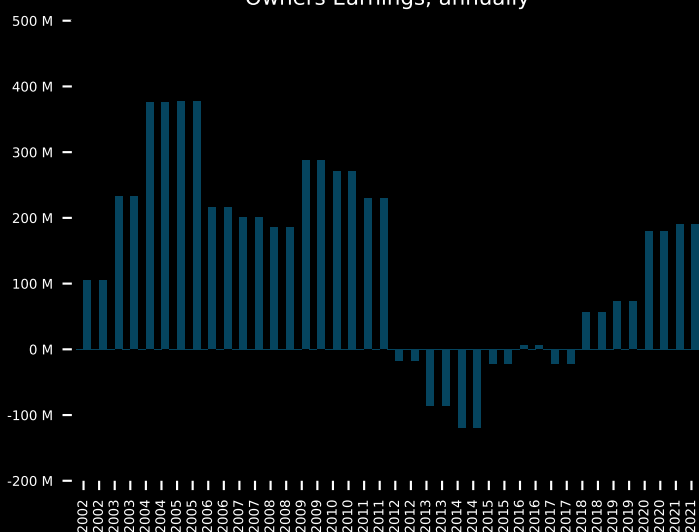
Sales, NI &amp; Operating CF, annually



Price vs shares outstanding, quarterly

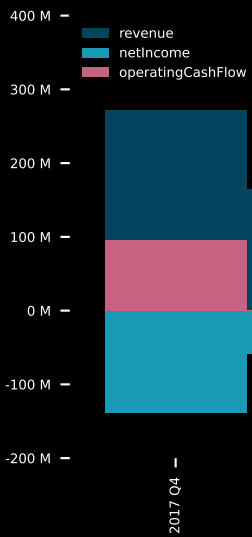


Owners Earnings, annually

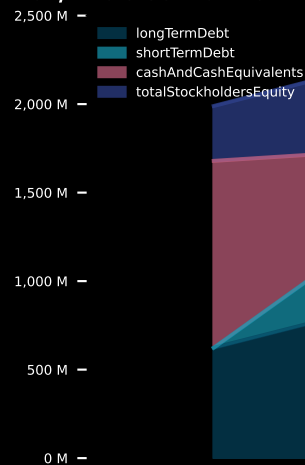


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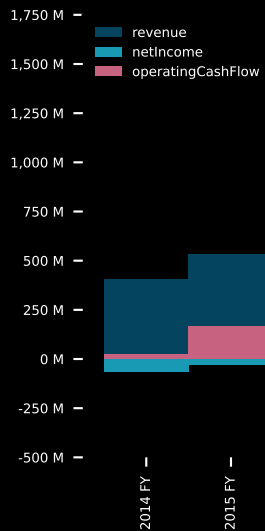
Sales, NI &amp; Operating CF, quarterly



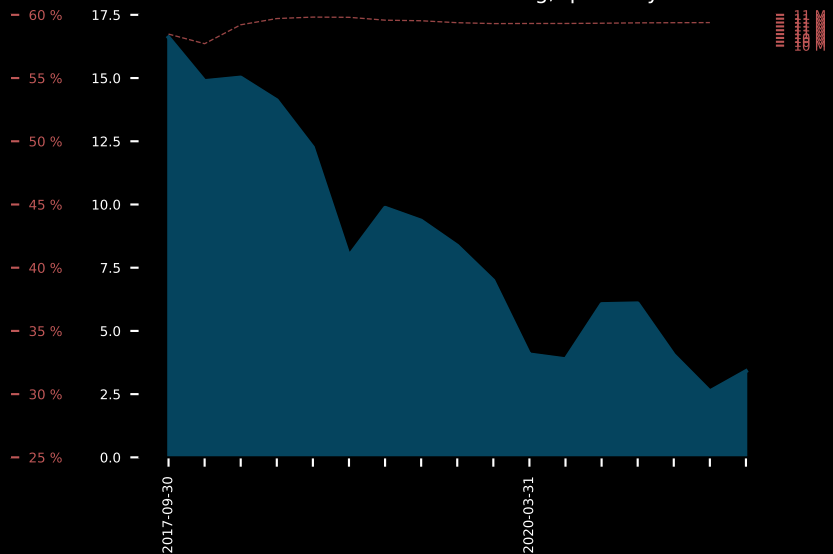
REDU / Education &amp; Training Services / CN / 2022-06



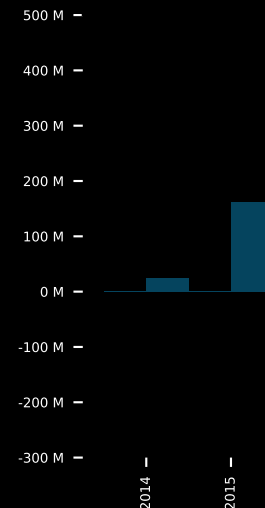
Sales, NI &amp; Operating CF, annually



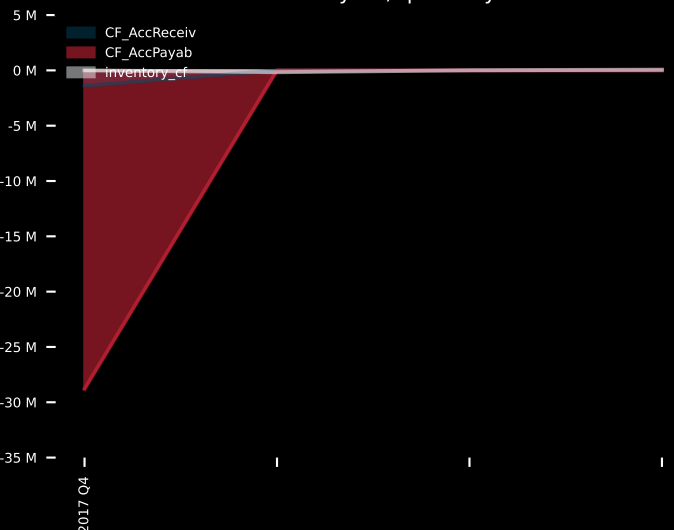
Price vs shares outstanding, quarterly



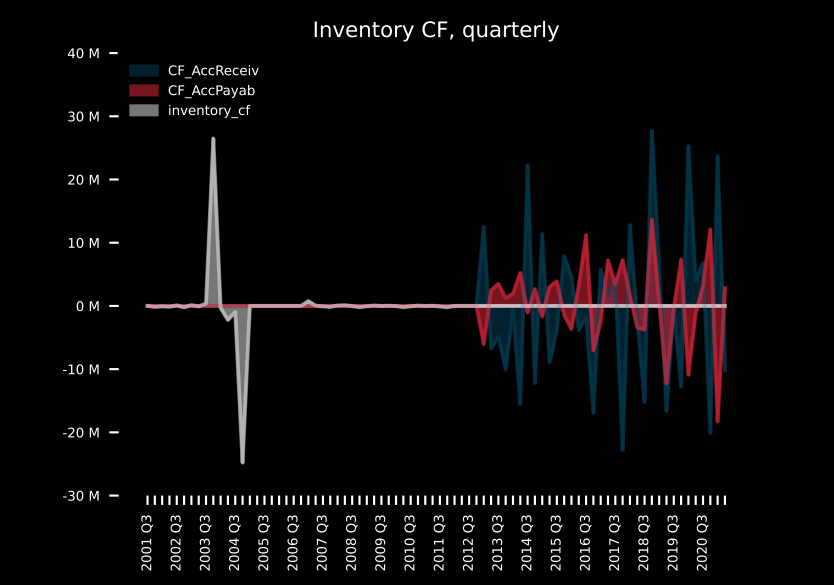
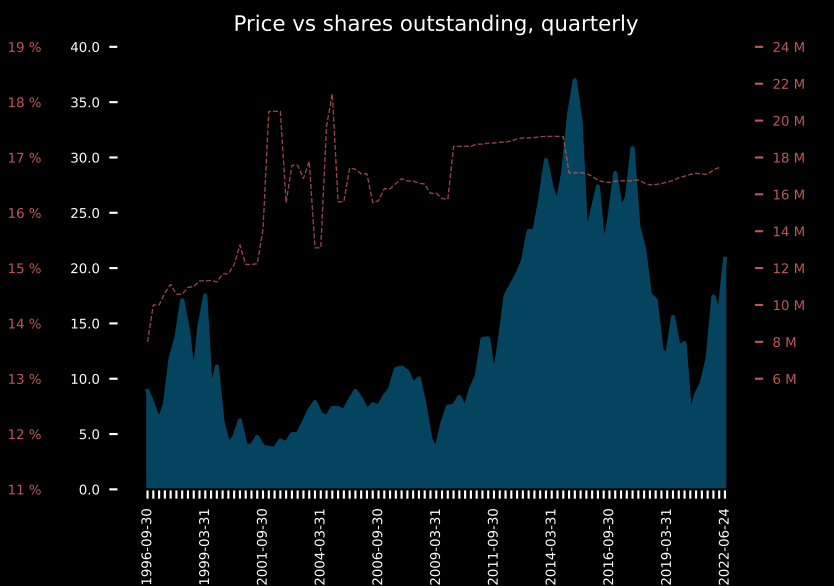
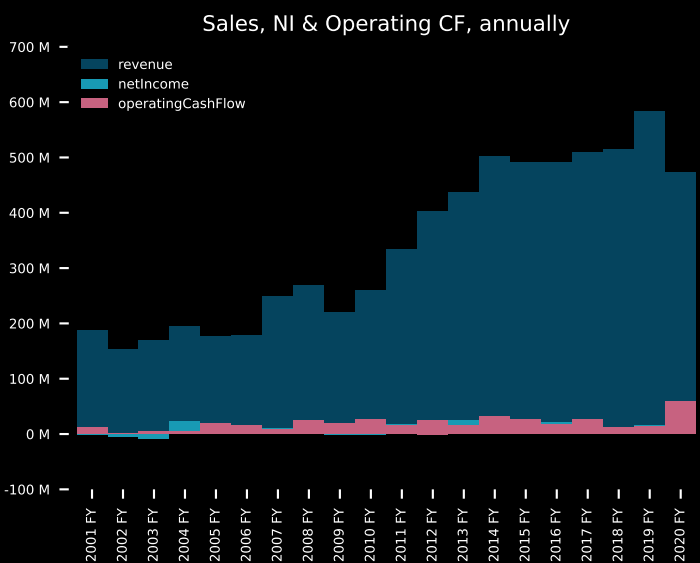
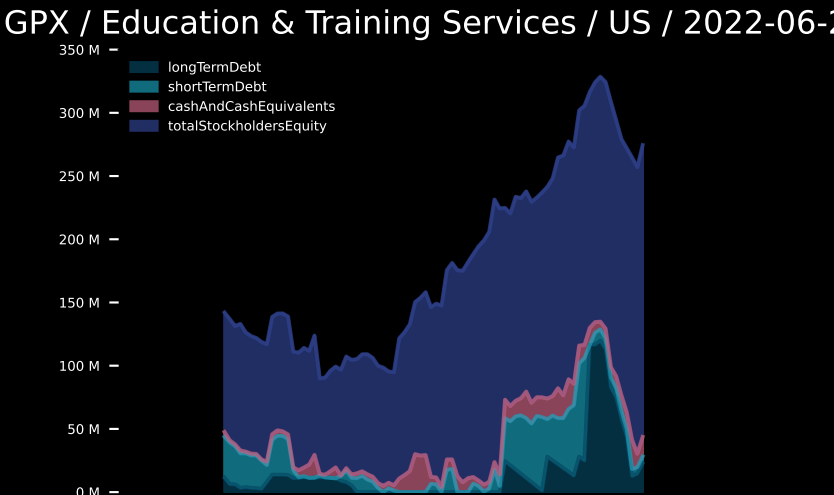
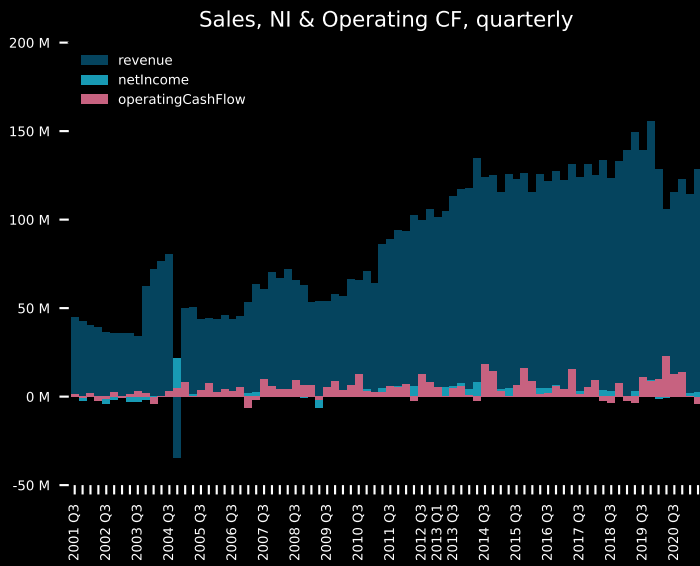
Owners Earnings, annually



Inventory CF, quarterly

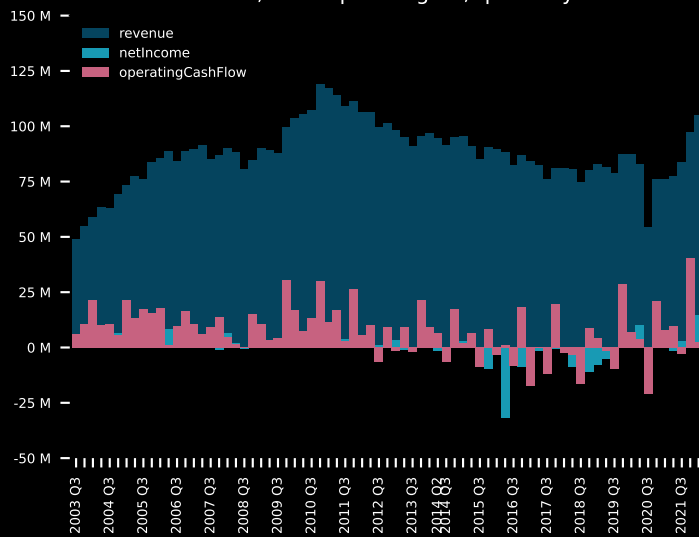


RISE Education Cayman Ltd, through its subsidiaries, provides junior English language training services under the RISE brand in China, Hong Kong, and Singapore. The company offers a range of educational programs, services, and products, which primarily include educational courses, sale of course materials, franchise services, and study tours. It also provides educational consulting services; and academic tutoring, test preparation, and admissions consulting services. The company offers Can-Talk, Rise Library Online, Rise Camp, Rise Workshop, and Rise Overseas Study Tour complementary products, as well as STEAM Courses that integrates various subjects, such as science, technology, engineering, art, and mathematics. As of December 31, 2020, it had a network of 512 learning centers comprising 92 self-owned learning centers and 420 franchised learning centers. The company was founded in 2007 and is



GP Strategies Corporation provides performance improvement and learning solutions worldwide. The company operates in two segments, Workforce Excellence and Business Transformation Services. The Workforce Excellence segment offers managed learning services, including strategic learning and development consulting; digital learning content design and development solutions; and a suite of learning operations services, such as managed facilitation and delivery, managed training administration and logistics, help desk support, and event and vendor management. This segment also provides engineering and technical services comprising design, development and delivery of technical work-based learning, plant launch initiatives, engineering design and construction management, fabrication, management, operational excellence consulting, chemical demilitarization, homeland security, emergency management

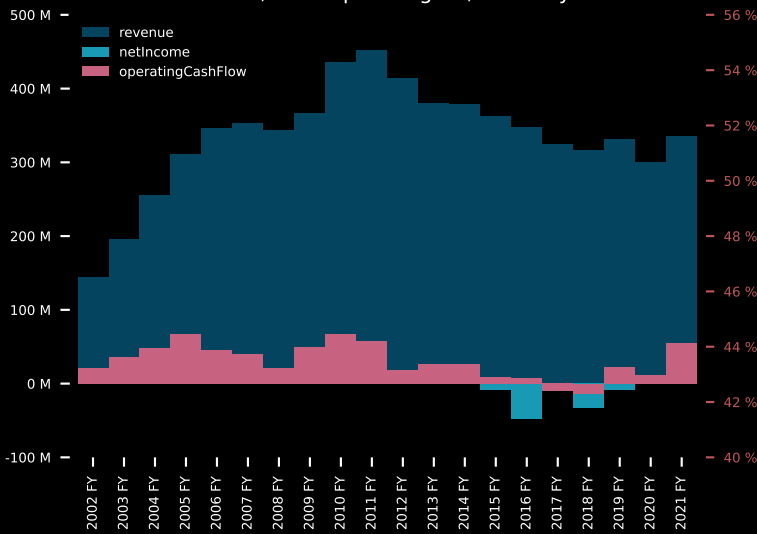
Sales, NI &amp; Operating CF, quarterly



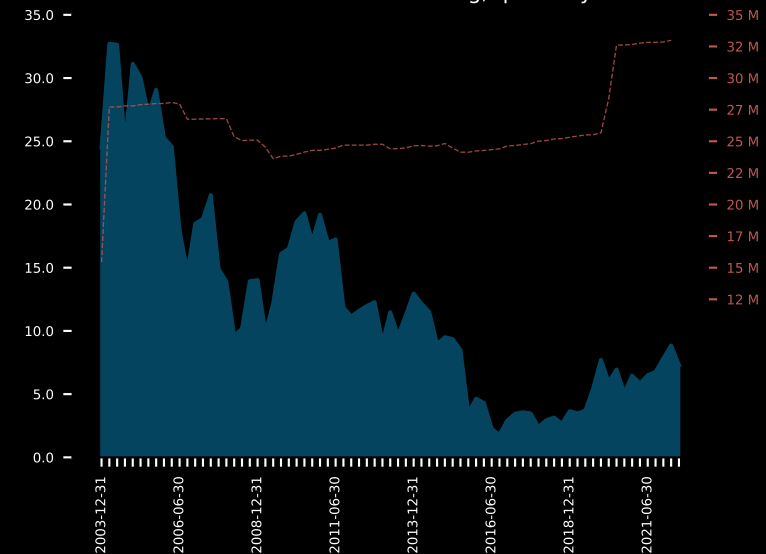
UTI / Education &amp; Training Services / US / 2022-06-2



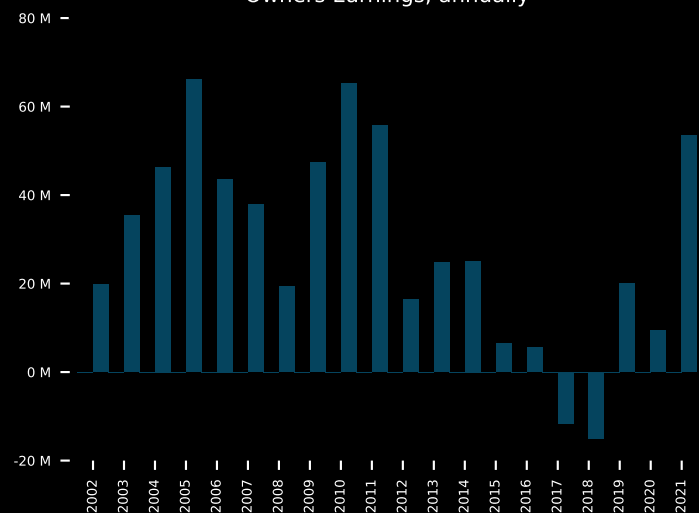
Sales, NI &amp; Operating CF, annually



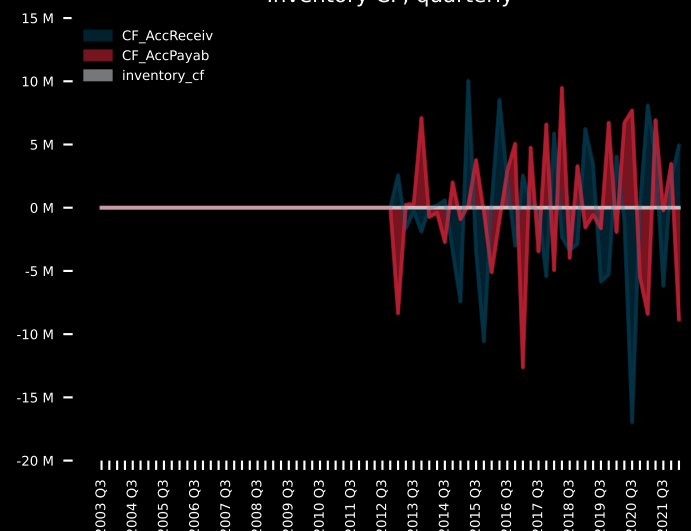
Price vs shares outstanding, quarterly



Owners Earnings, annually

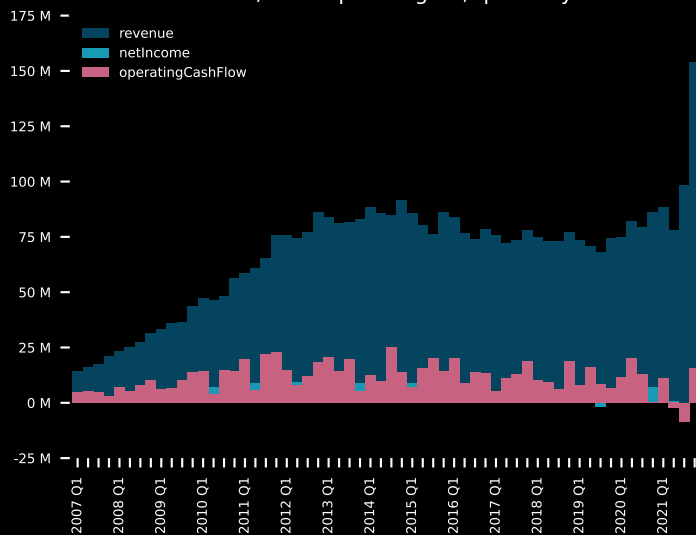


Inventory CF, quarterly



Universal Technical Institute, Inc. provides transportation and technical training programs in the United States. The company provides postsecondary education for students seeking careers as professional automotive, diesel, collision repair, motorcycle, and marine technicians. It also offers certificate, diploma, or degree programs under various brands, such as Universal Technical Institute, Motorcycle Mechanics Institute and Marine Mechanics Institute, and NASCAR Technical Institute. In addition, the company provides manufacturer specific advanced training programs, including student paid electives at its campuses; and manufacturer or dealer sponsored training at various campuses and dedicated training centers, as well as offers programs for welding and computer numeric control machining. As of September 30, 2021, it operated 12 campuses. Universal Technical Institute, Inc. was founded in 1965 and is

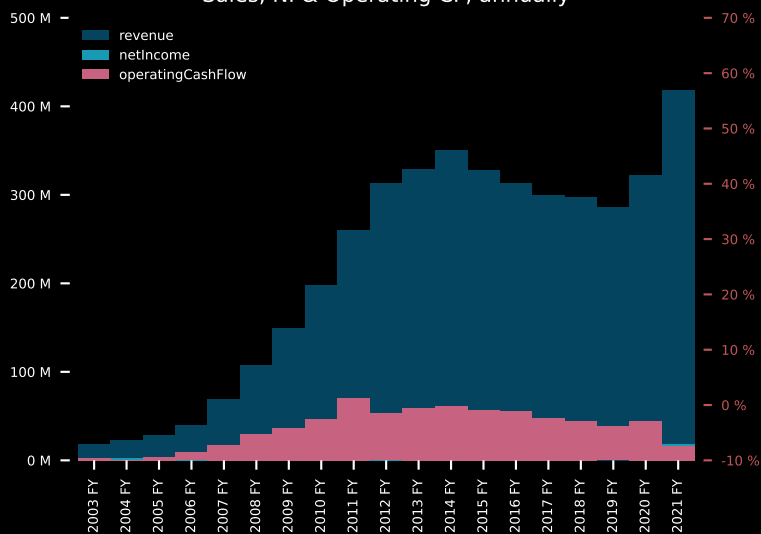
Sales, NI &amp; Operating CF, quarterly



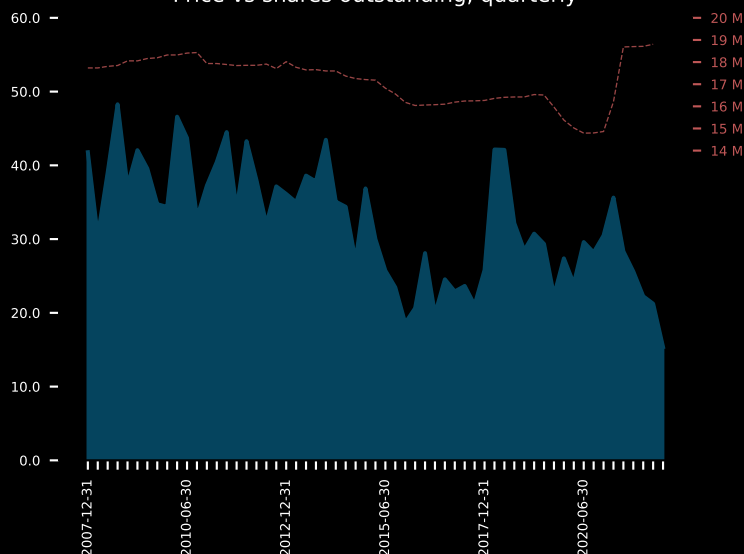
APEI / Education &amp; Training Services / US / 2022-06-



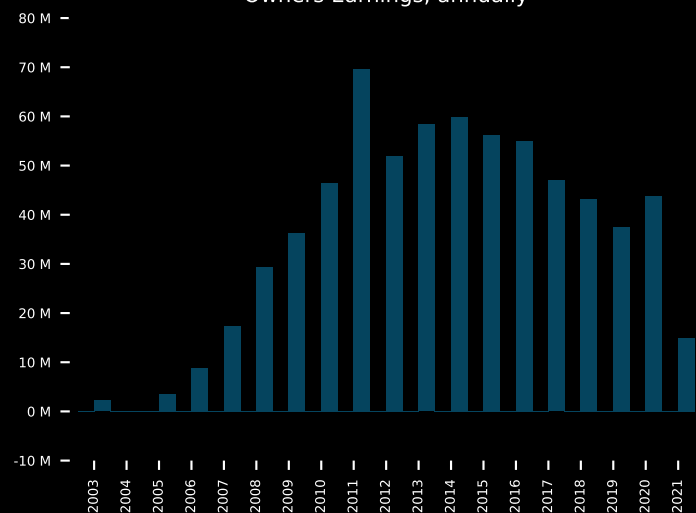
Sales, NI &amp; Operating CF, annually



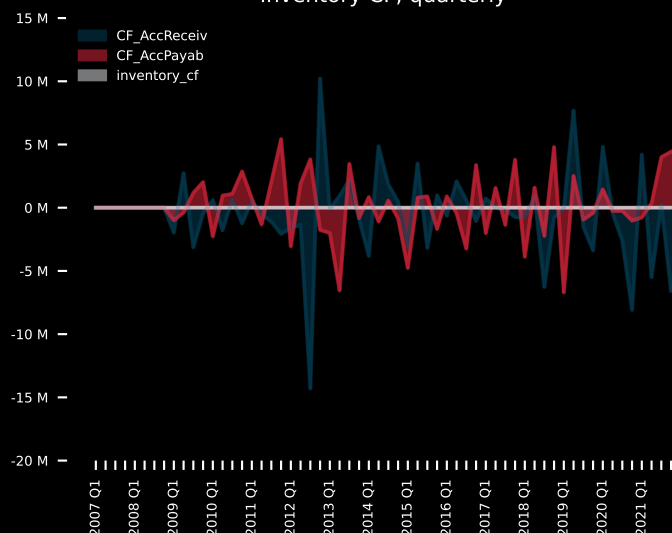
Price vs shares outstanding, quarterly



Owners Earnings, annually

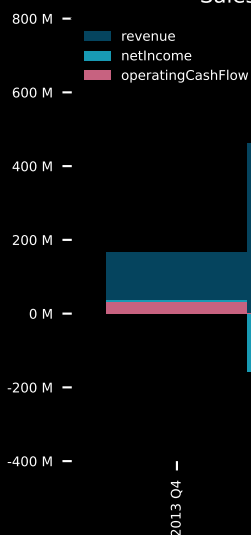


Inventory CF, quarterly

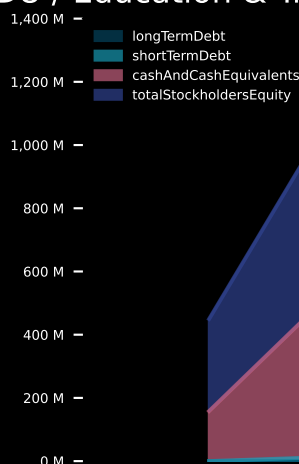


American Public Education, Inc., together with its subsidiaries, provides online and campus-based postsecondary education. The company operates through three segments: American Public University System, Rasmussen University, and Hondros College of Nursing. It offers 130 degree programs and 111 certificate programs in various fields of study, including business administration, health science, technology, criminal justice, education, and liberal arts, as well as national security, military studies, intelligence, and homeland security. The company also provides nursing-and health sciences-focused postsecondary education, diploma in practical nursing, an associate degree in nursing, and an associate degree in medical laboratory technology. American Public Education, Inc. was incorporated in 1991 and is headquartered in Charles Town, West Virginia.

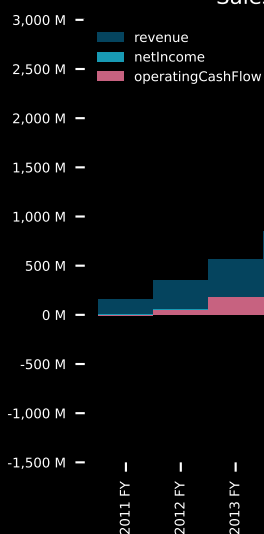
Sales, NI &amp; Operating CF, quarterly



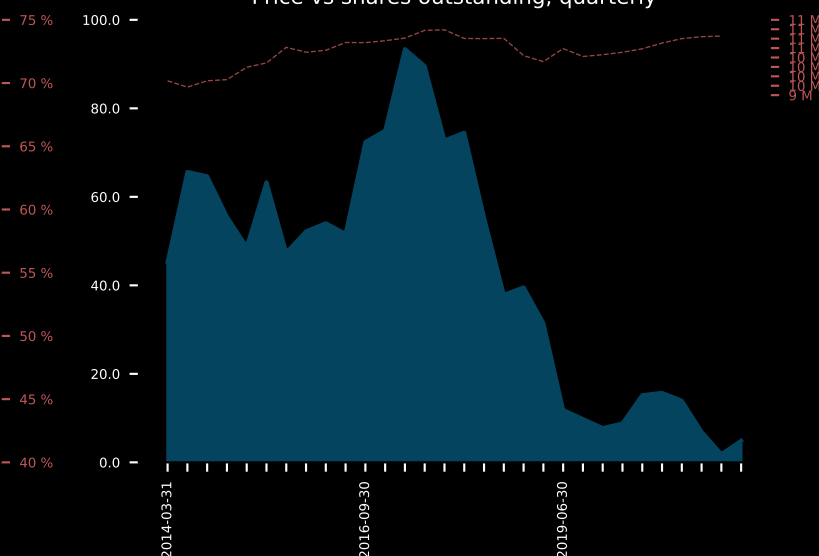
TEDU / Education &amp; Training Services / CN / 2022-06



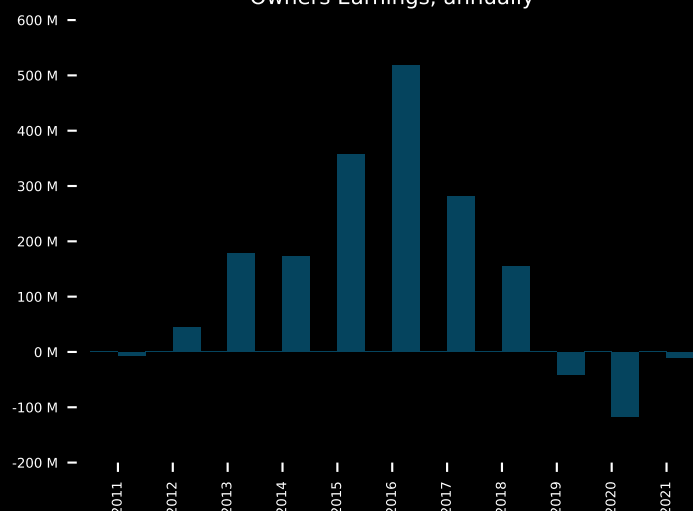
Sales, NI &amp; Operating CF, annually



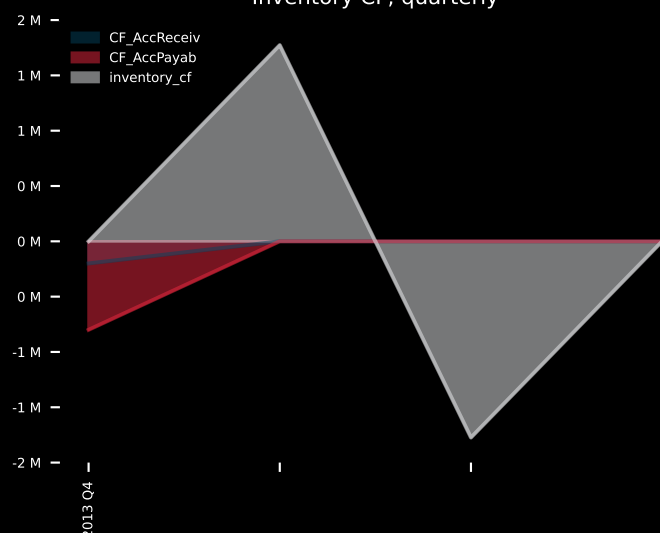
Price vs shares outstanding, quarterly



Owners Earnings, annually

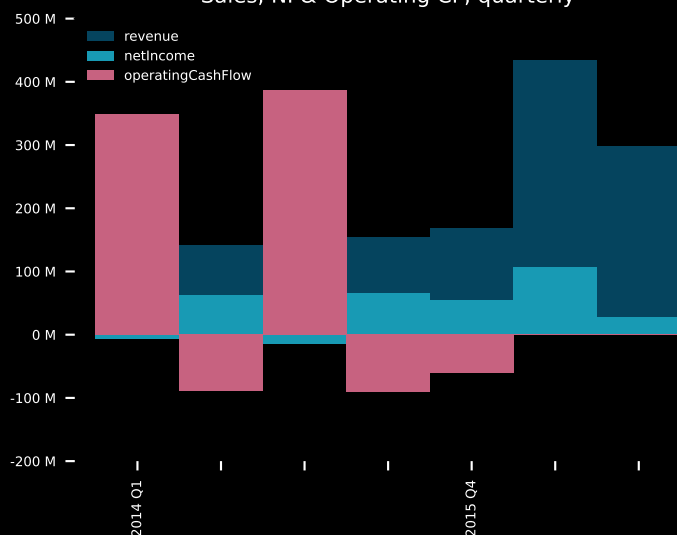


Inventory CF, quarterly



Tarena International, Inc., through its subsidiaries, provides professional education services through full-time and part-time classes under the Tarena brand in the People's Republic of China. It operates through two segments, Adult Professional Education and Childhood & Adolescent Quality Education Services. The company offers education courses in 7 information technology (IT) subjects, such as Java, software testing, Linux and network engineering, Big Data, Web front-end development, Python, and network engineer courses; and 3 non-IT subjects, including digital art, online sales and marketing, and visual effects-VFX, as well as live distance instruction, classroom-based tutoring, and online learning modules. It also provides 9 childhood and adolescent quality education programs, including robotics programming, graphical intelligent programming, NOI informatics Olympiad, Python artificial intelligence, high

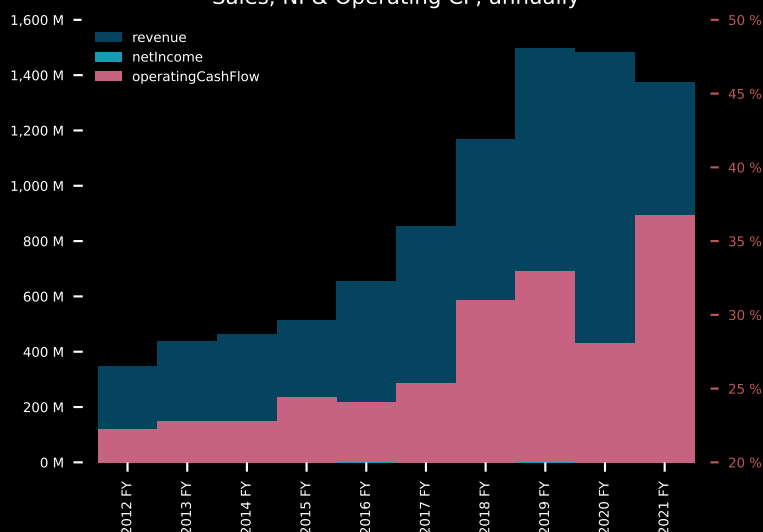
Sales, NI &amp; Operating CF, quarterly



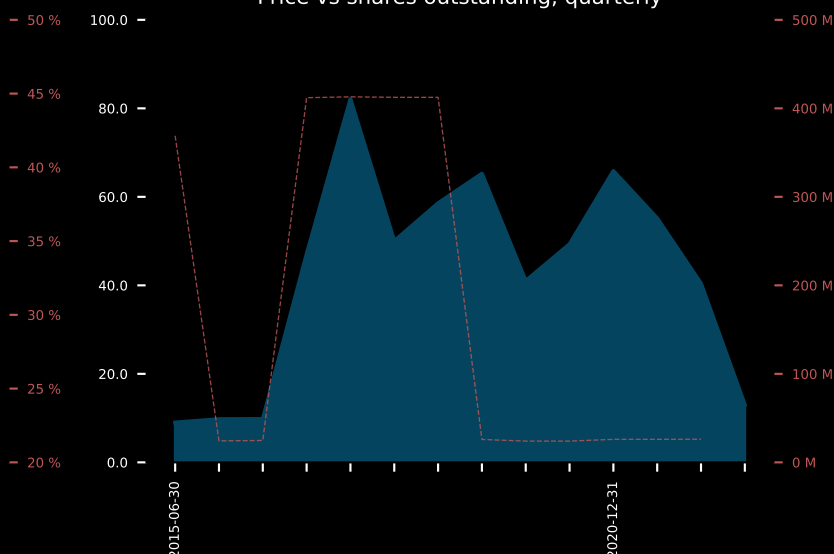
HLG / Education &amp; Training Services / CN / 2022-06-2



Sales, NI &amp; Operating CF, annually



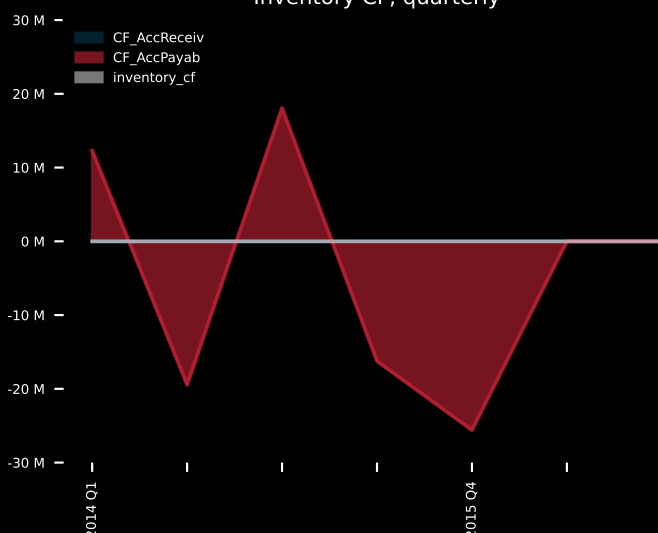
Price vs shares outstanding, quarterly



Owners Earnings, annually



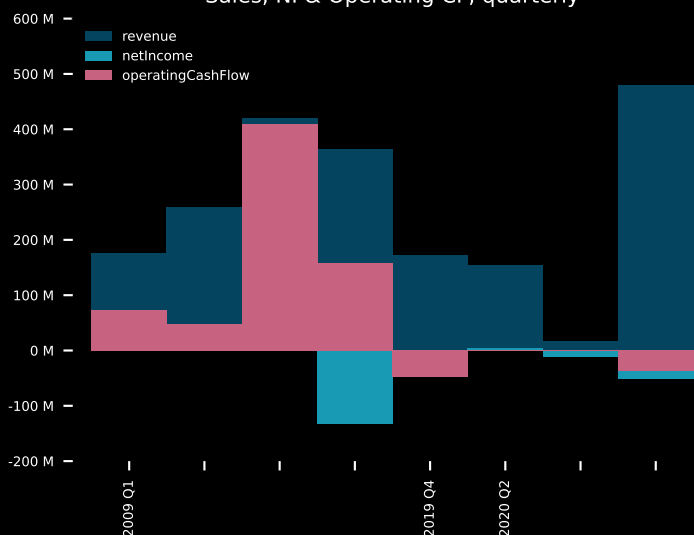
Inventory CF, quarterly



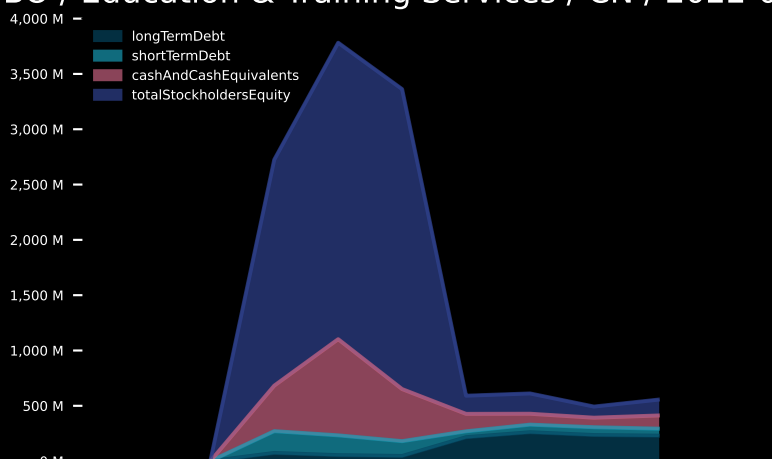
Hailiang Education Group Inc. provides K-12 educational and management services in the People's Republic of China. The company operates 14 affiliated schools; and 27 managed schools. It offers K-12 student management, high school curriculum education, and operation and management services, including branding, academic management, education resources, school culture, admission, finance, human resources, procurement, IT, internal audit, and property and logistics management services, as well as after-school enrichment, accommodations, and transportation services. The company also provides ancillary educational services, such as well-rounded education, academic subject tutoring, study trip, and overseas study consulting services; and hotel management services. In addition, its schools offer basic educational and international programs at the primary school, middle school, and high school.



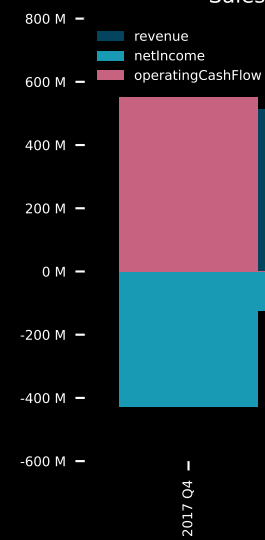
Sales, NI &amp; Operating CF, quarterly



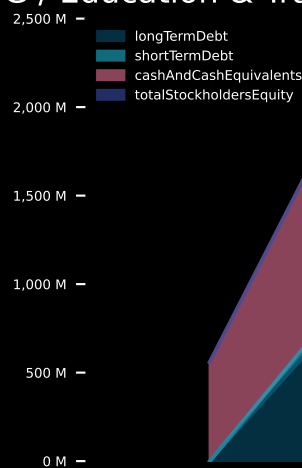
AMBO / Education &amp; Training Services / CN / 2022-06



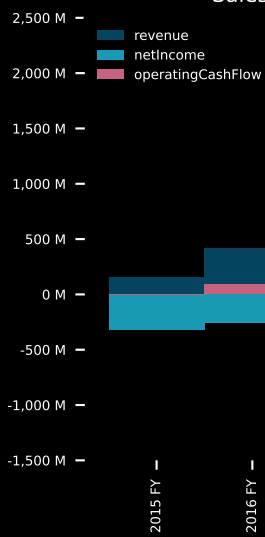
Sales, NI &amp; Operating CF, quarterly



STG / Education &amp; Training Services / CN / 2022-06-

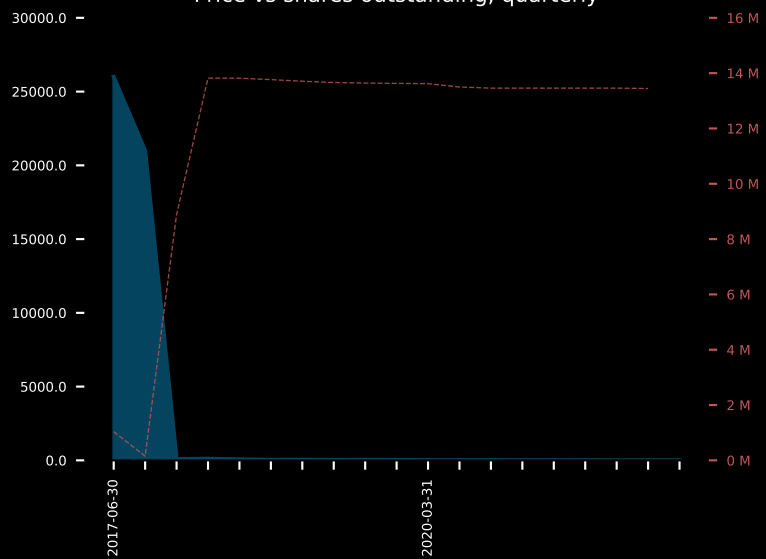


Sales, NI &amp; Operating CF, annually



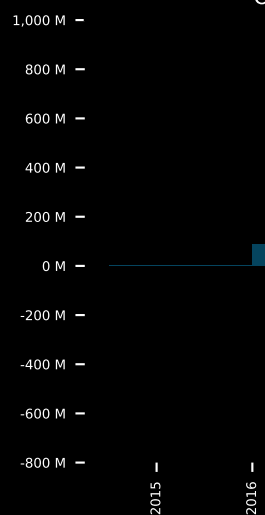
85 %  
80 %  
75 %  
70 %  
65 %  
60 %

Price vs shares outstanding, quarterly

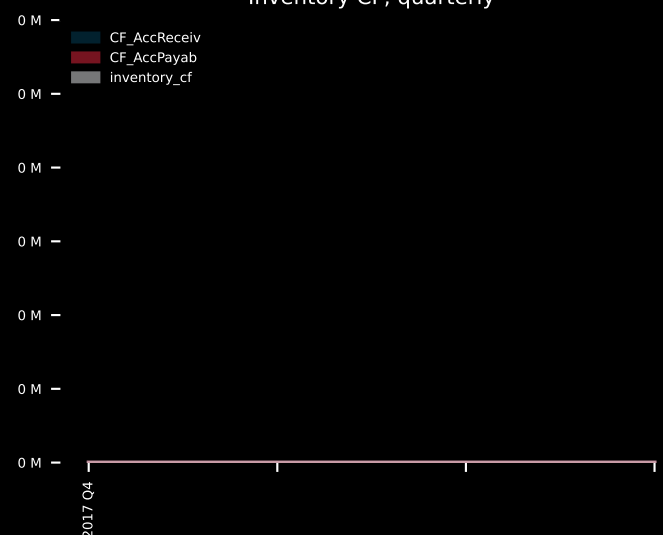


16 M  
14 M  
12 M  
10 M  
8 M  
6 M  
4 M  
2 M  
0 M

Owners Earnings, annually

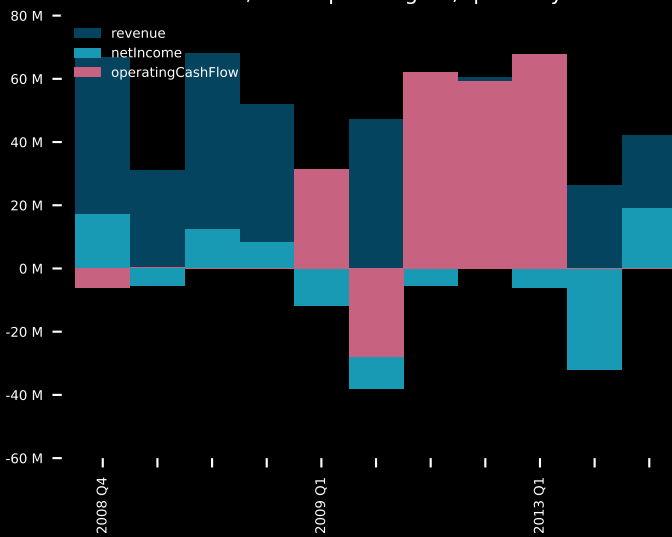


Inventory CF, quarterly

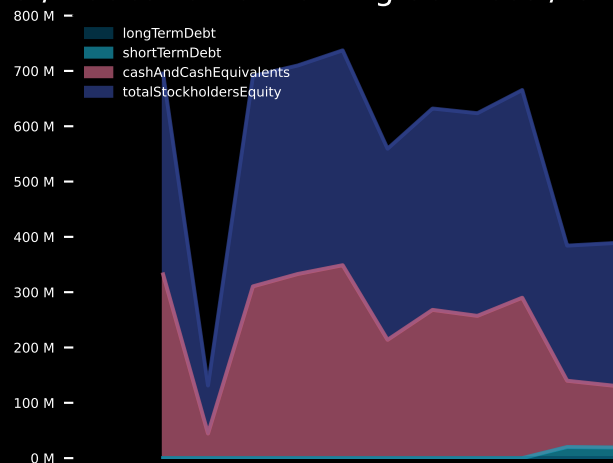


Sunlands Technology Group, through its subsidiaries, provides online education services in the People's Republic of China. It offers various degree- and diploma-oriented post-secondary courses, including preparation courses for the self-taught higher education examination (STE) for learners pursuing associate diplomas or bachelor's degrees, as well as for the entrance examinations of Master of Business Administration programs. The company's STE courses include Chinese language and literature, law, pre-school education, marketing, English, human resource management, business administration, business management, modern corporate governance, financial management, advertising, accounting, administrative management, computer information management, finance, convention management, chain operation management, and visual communication and design. It also provides professional certification

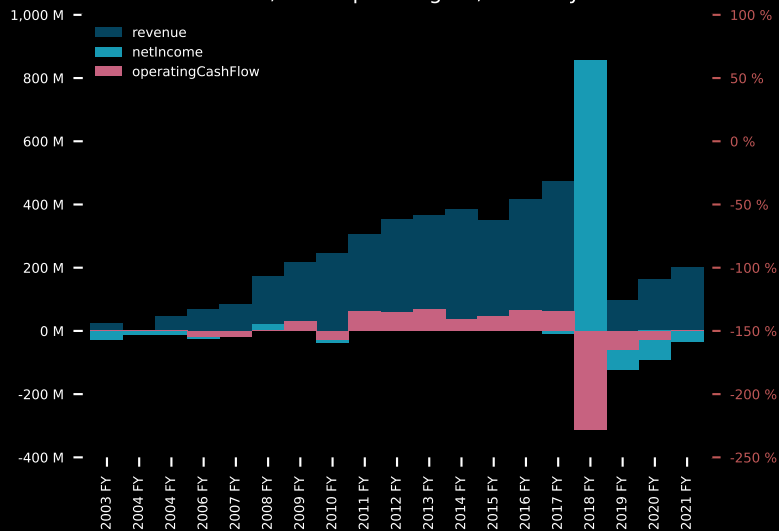
Sales, NI &amp; Operating CF, quarterly



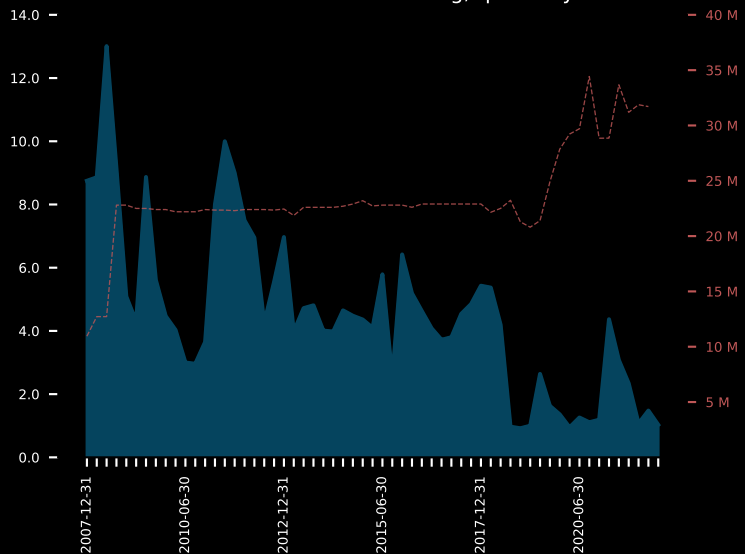
AACG / Education &amp; Training Services / CN / 2022-06



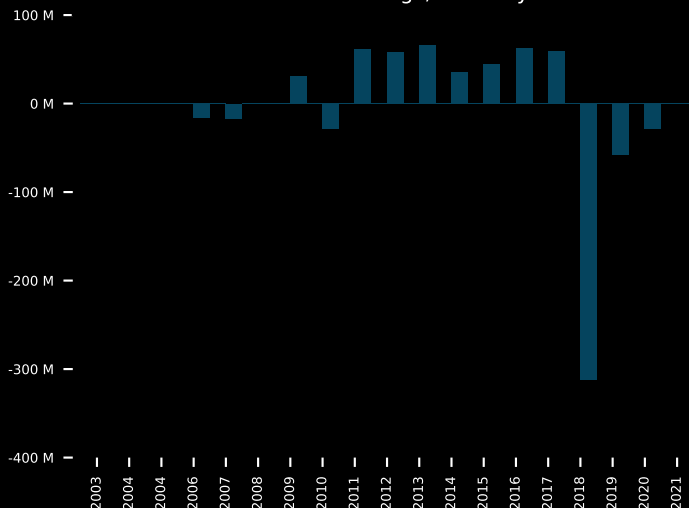
Sales, NI &amp; Operating CF, annually



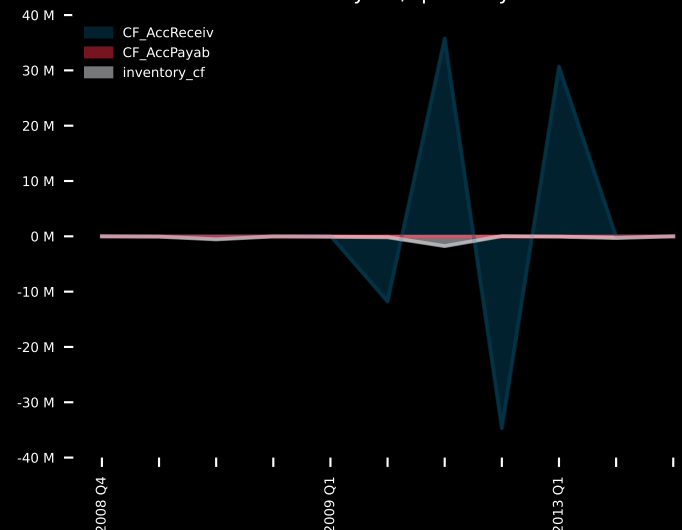
Price vs shares outstanding, quarterly



Owners Earnings, annually

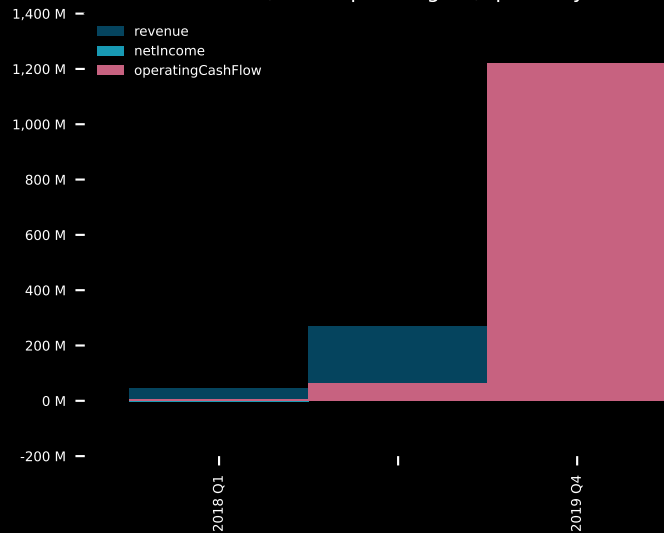


Inventory CF, quarterly



ATA Creativity Global, together with its subsidiaries, provides educational services to individual students through its training center network in China. The company's educational services include portfolio training, research-based learning, overseas study counselling, K-12 education assessment, and other educational services. It also offers online courses for students. The company was formerly known as ATA Inc. and changed its name to ATA Creativity Global in September 2019. ATA Creativity Global was founded in 1999 and is based in Beijing, China.

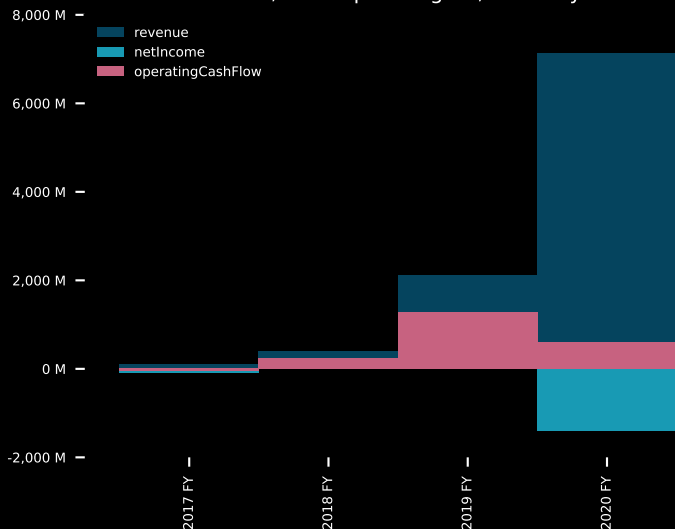
Sales, NI &amp; Operating CF, quarterly



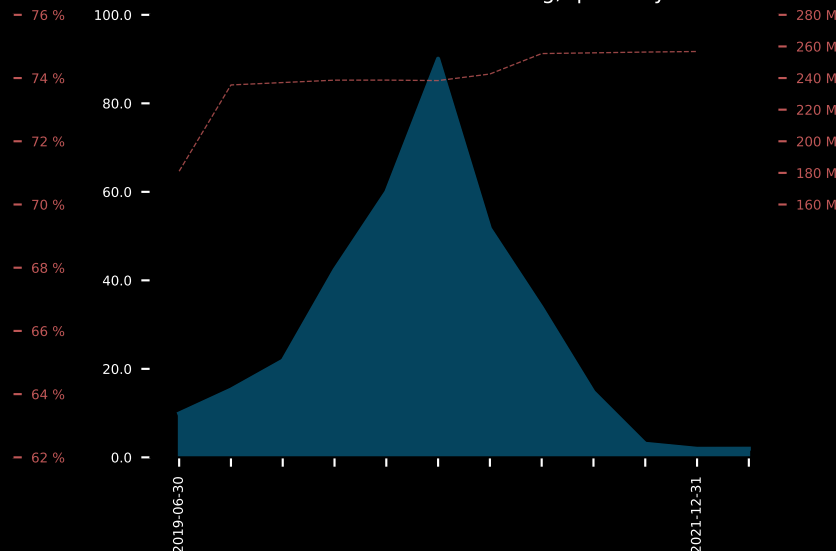
GOTU / Education &amp; Training Services / CN / 2022-06-30



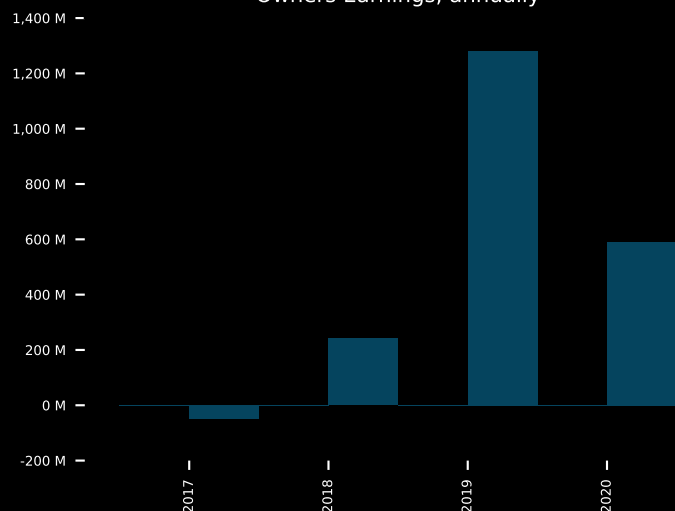
Sales, NI &amp; Operating CF, annually



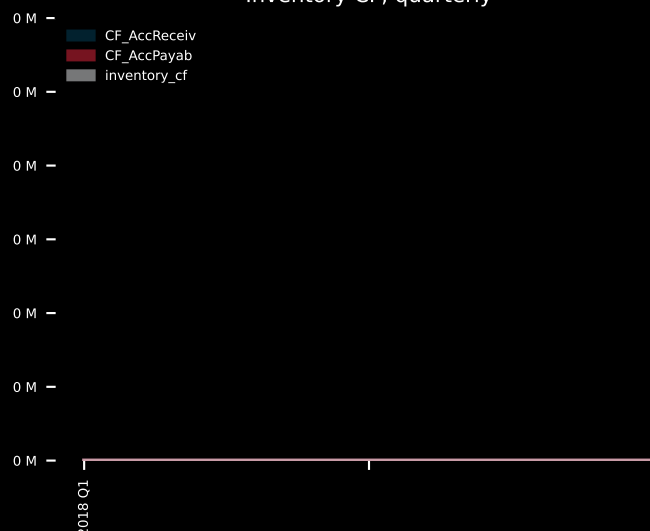
Price vs shares outstanding, quarterly



Owners Earnings, annually

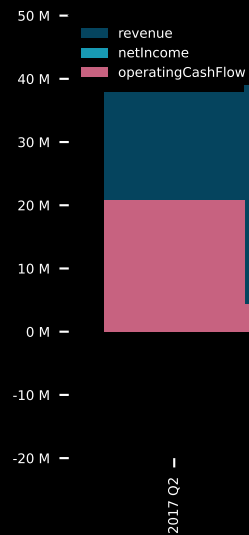


Inventory CF, quarterly

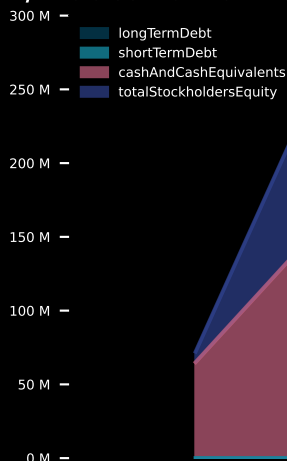


Gaotu Techedu Inc., a technology-driven education company, provides online K-12 after-school tutoring services in the People's Republic of China. Its K-12 after-school tutoring courses cover various K-12 academic subjects, including mathematics, English, Chinese, physics, chemistry, biology, history, geography, and political science. The company also provides foreign language courses comprising English and Japanese, as well as English test preparation courses for students taking post-graduate entrance exams; and professional courses primarily for working adults preparing for professional qualification exams, such as teacher's qualification, the Chartered Financial Analyst designation, securities qualification exams, and other exams. In addition, it offers admission courses for admission tests, including national graduate entrance examination, civil service examinations, and others; and Gaotu App, an interactive learning app.

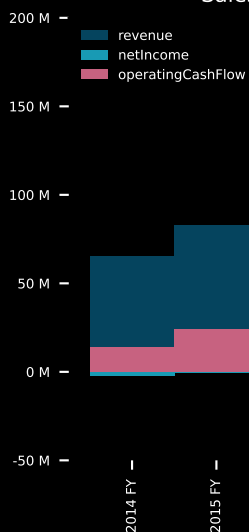
Sales, NI &amp; Operating CF, quarterly



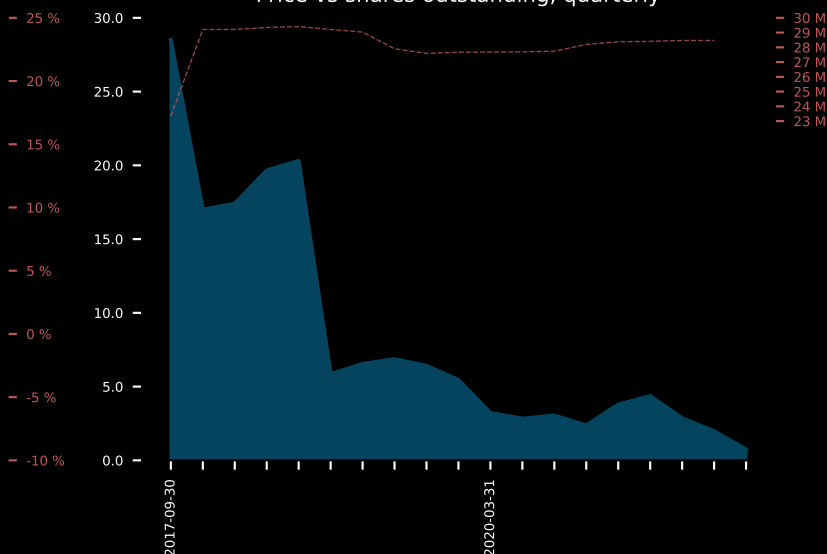
RYB / Education &amp; Training Services / CN / 2022-06-30



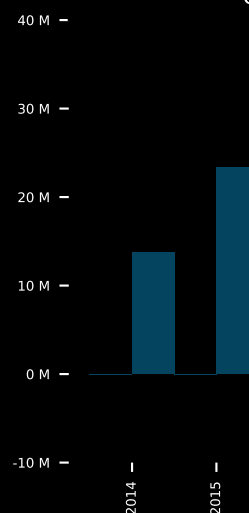
Sales, NI &amp; Operating CF, annually



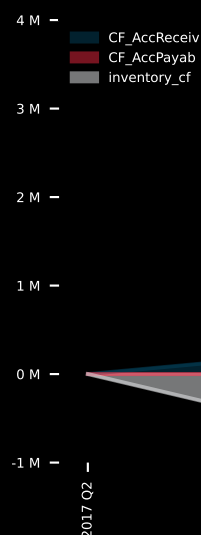
Price vs shares outstanding, quarterly



Owners Earnings, annually

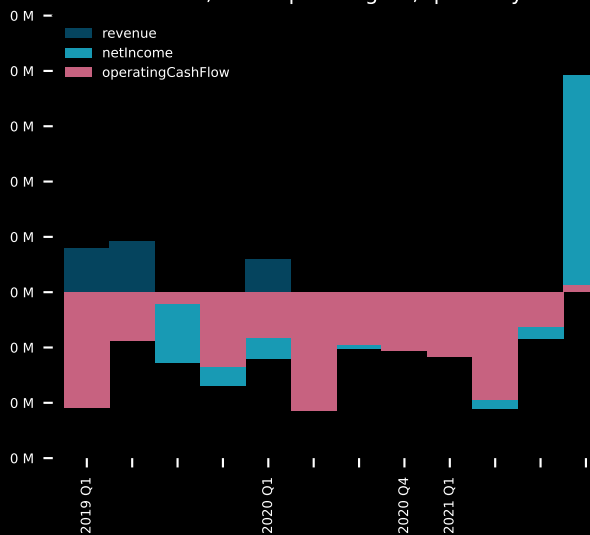


Inventory CF, quarterly

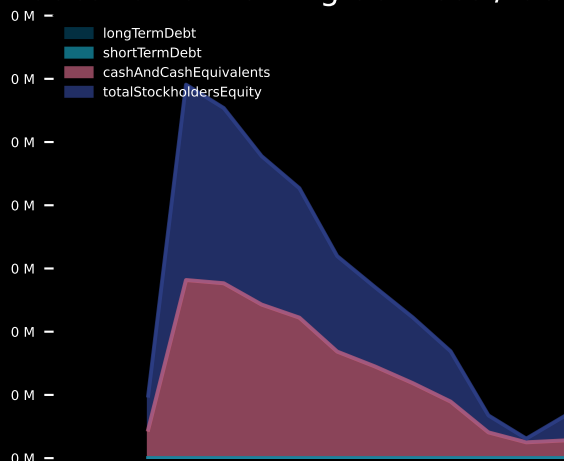


RYB Education, Inc. provides early childhood education service in the People's Republic of China. The company offers kindergarten services to 2-6-year-old children; and play-and-learn centers services for the joint participation of 0-6-year-old children and their adult family members to promote children's development, foster bonding with family, and prepare them for their entry into kindergartens and primary schools. It also develops and sells educational products and services, such as teaching aids, educational toys, at-home educational products, and school uniforms through franchisees and other business partners, as well as directly to a market of families. As of December 31, 2020, it operated 98 directly operated and 246 franchise kindergartens; and 5 play-and-learn centers. The company was formerly known as Top Margin Limited and changed its name to RYB Education, Inc. in June 2017. RYB Education, Inc. was

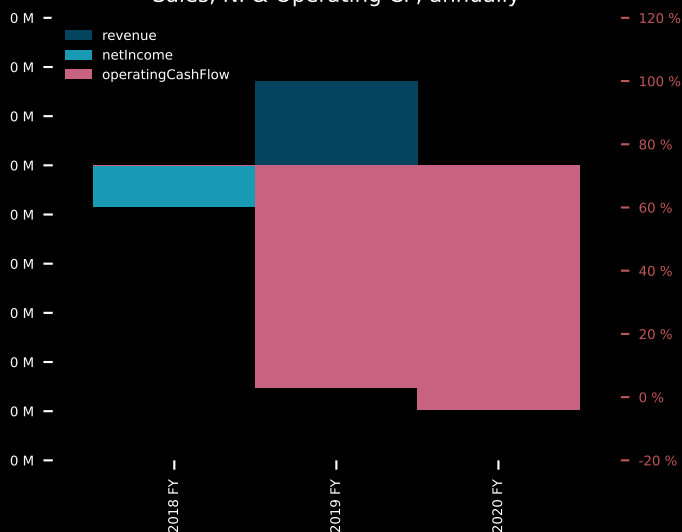
Sales, NI &amp; Operating CF, quarterly



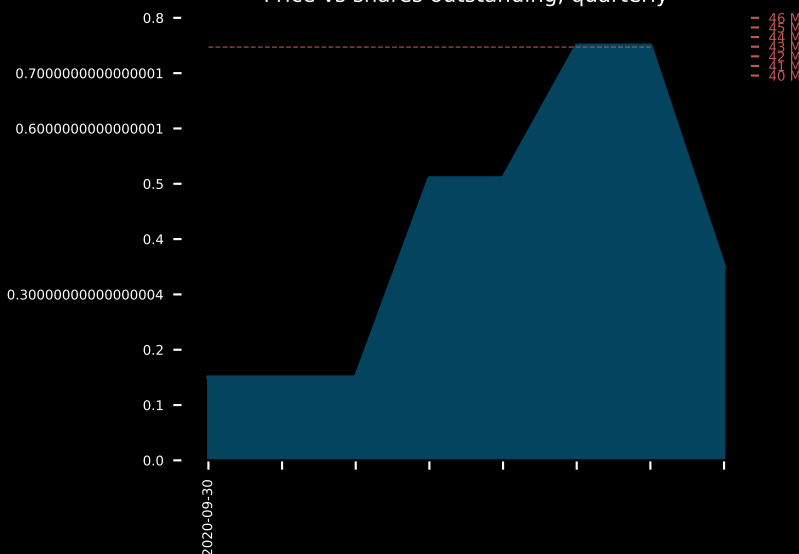
GJCU / Education &amp; Training Services / US / 2022-0



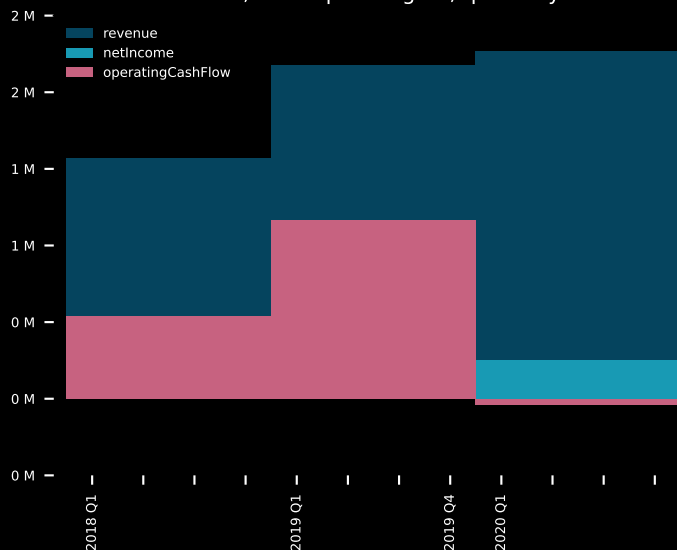
Sales, NI &amp; Operating CF, annually



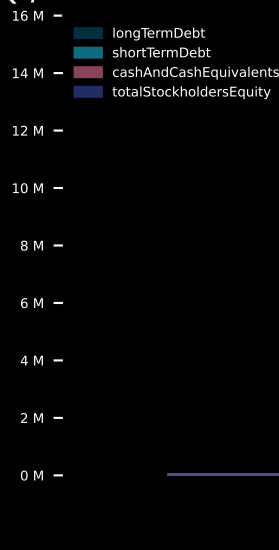
Price vs shares outstanding, quarterly



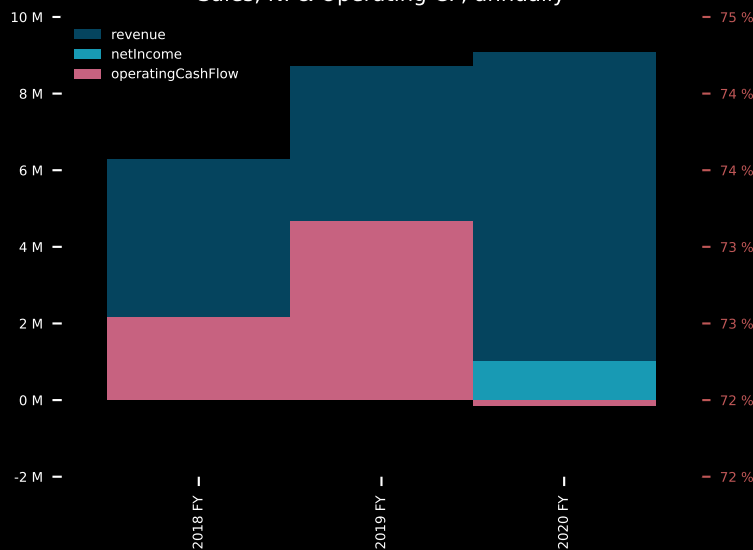
Sales, NI &amp; Operating CF, quarterly



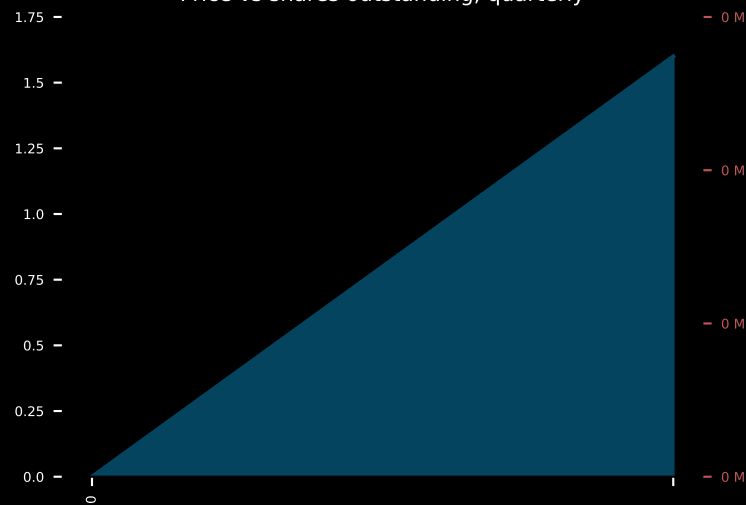
EEIQ / Education &amp; Training Services / US / 2022-06



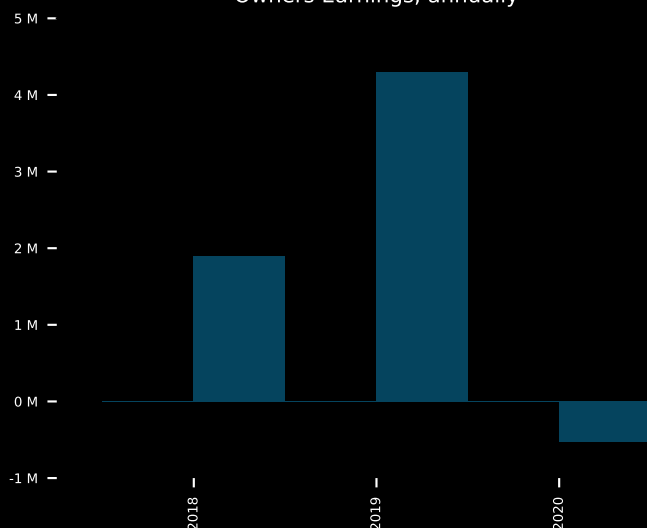
Sales, NI &amp; Operating CF, annually



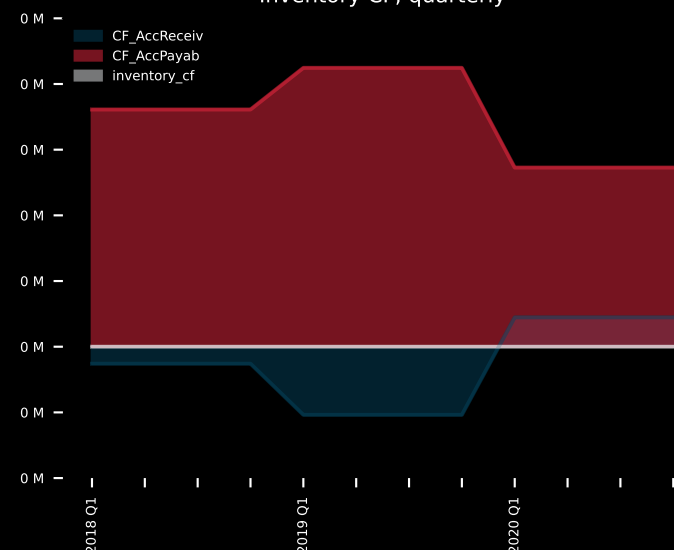
Price vs shares outstanding, quarterly



Owners Earnings, annually

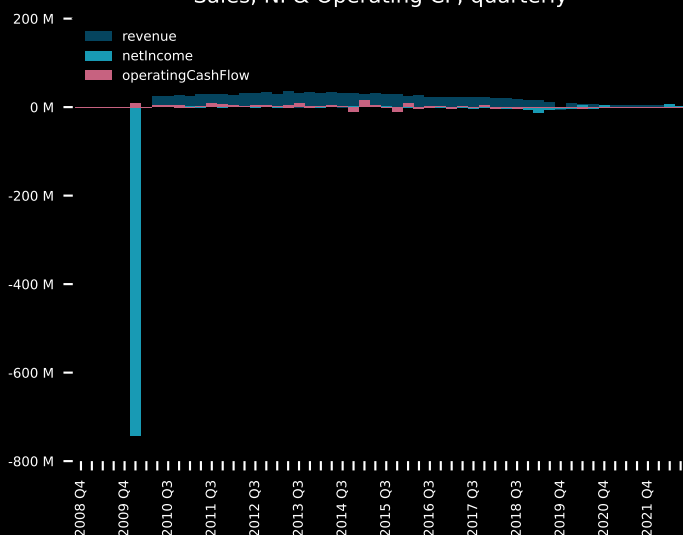


Inventory CF, quarterly



Elite Education Group International Limited, together with its subsidiaries, offers study abroad and post-study services to Chinese students in the United States. The company provides international English proficiency test counseling, registration, and test placement services for students with no or poor language skills; admission application services; visa counseling and guidance services; logistical and organizational support for the student applicants prior to their departure to the educational institutions; accommodation arrangements; welcome services; and dormitory services. In addition, it offers catering, academic guidance, internship, and shuttle bus services. The company was founded in 2012 and is based in Middletown, Ohio.

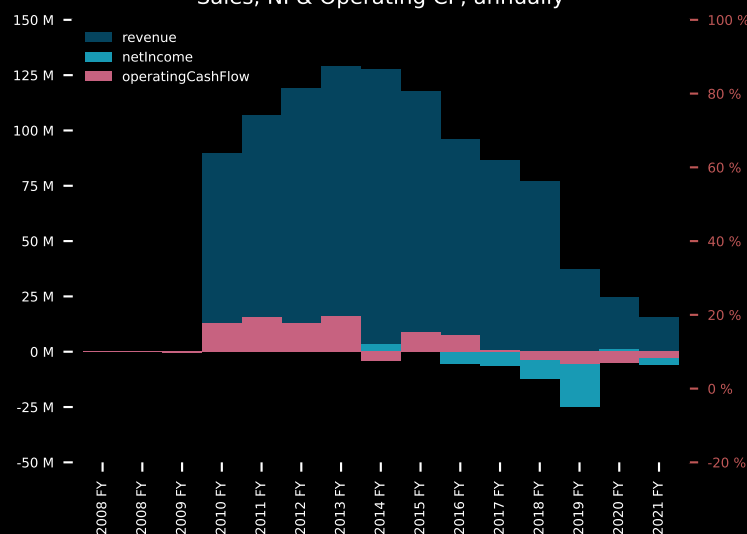
Sales, NI &amp; Operating CF, quarterly



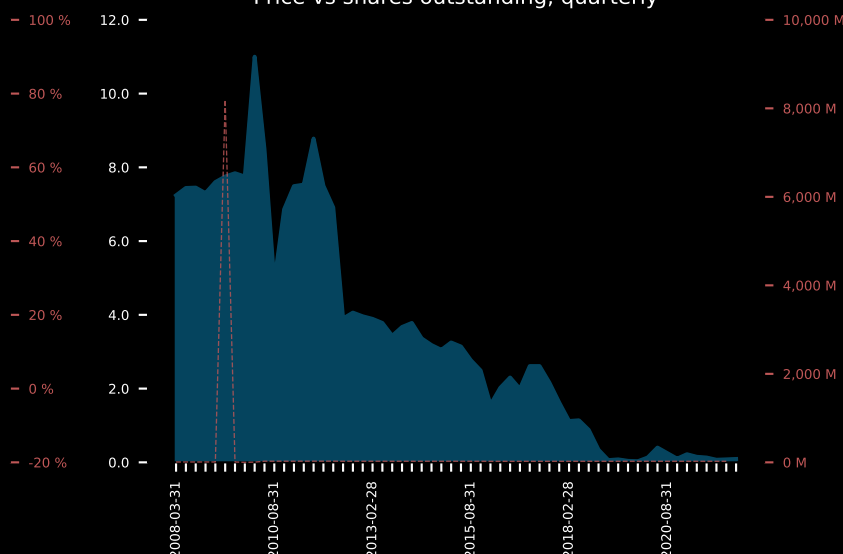
NAUH / Education &amp; Training Services / US / 2022-06-2



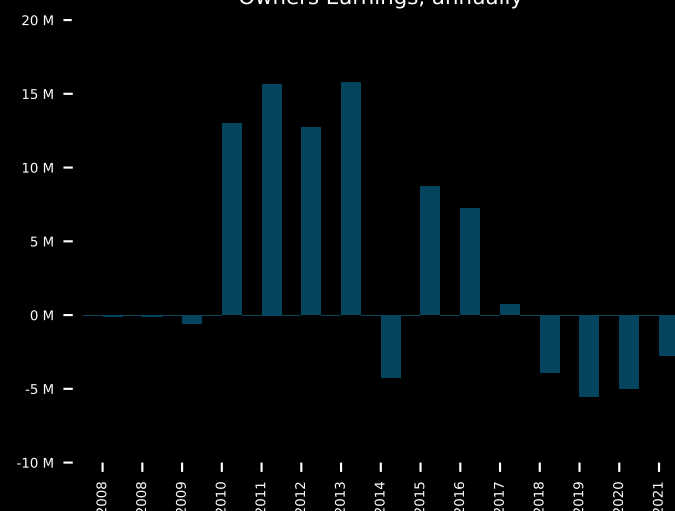
Sales, NI &amp; Operating CF, annually



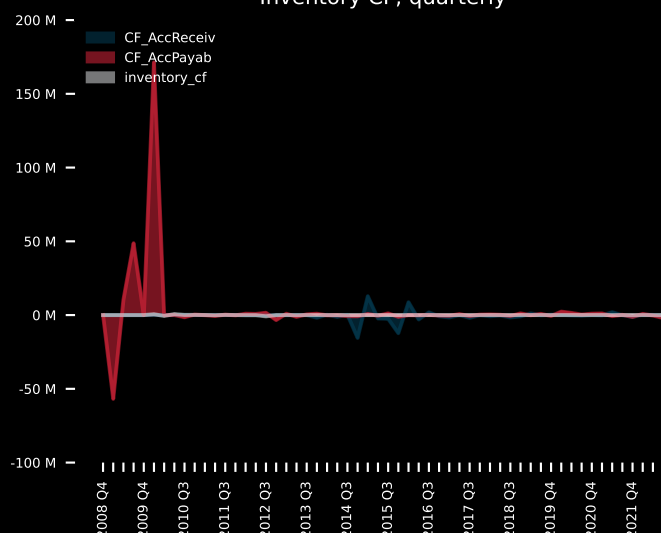
Price vs shares outstanding, quarterly



Owners Earnings, annually

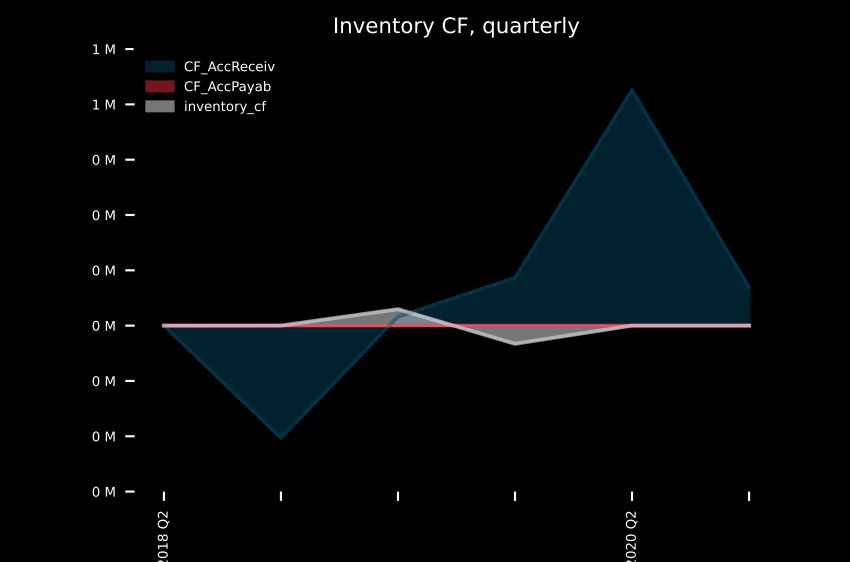
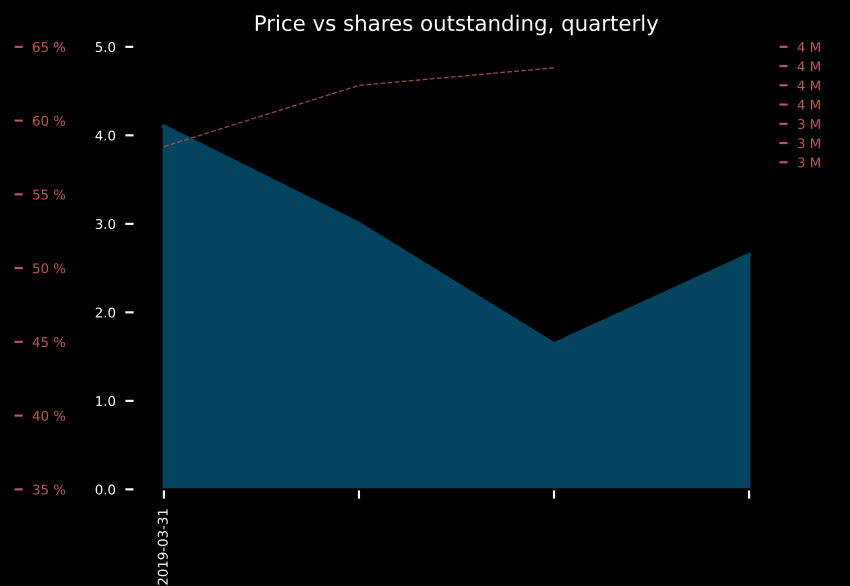
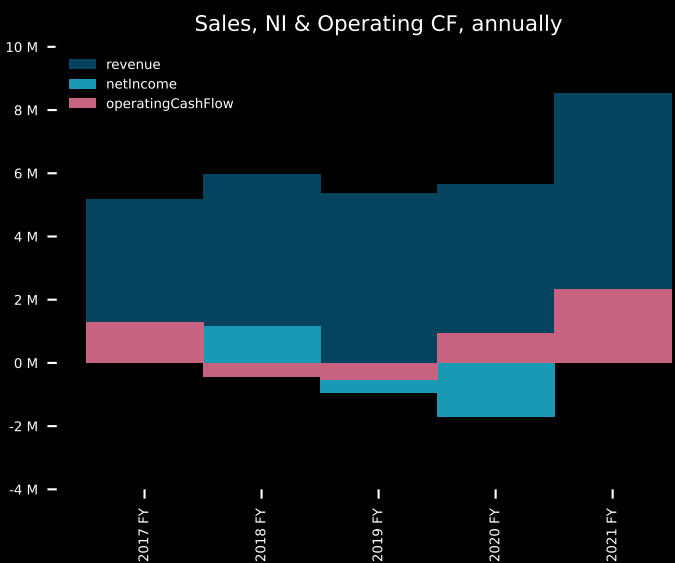
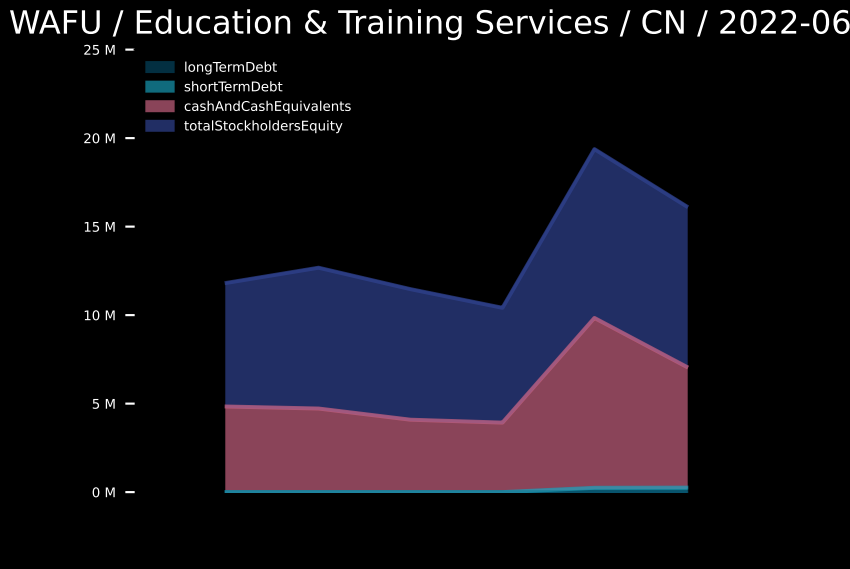
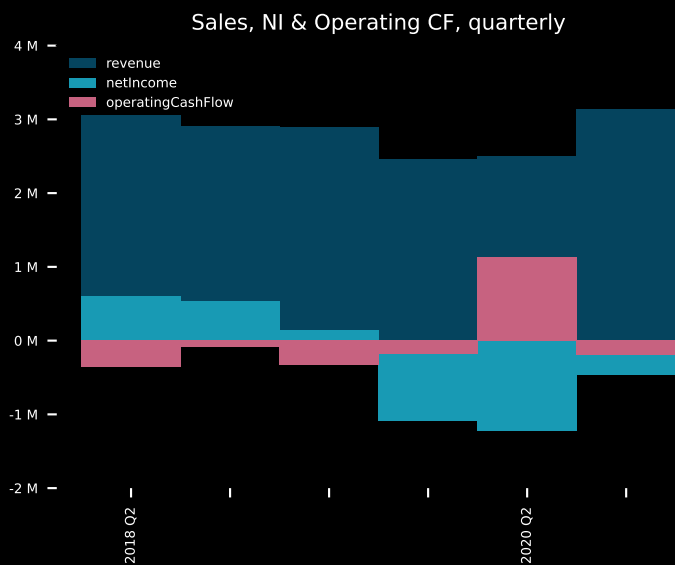


Inventory CF, quarterly



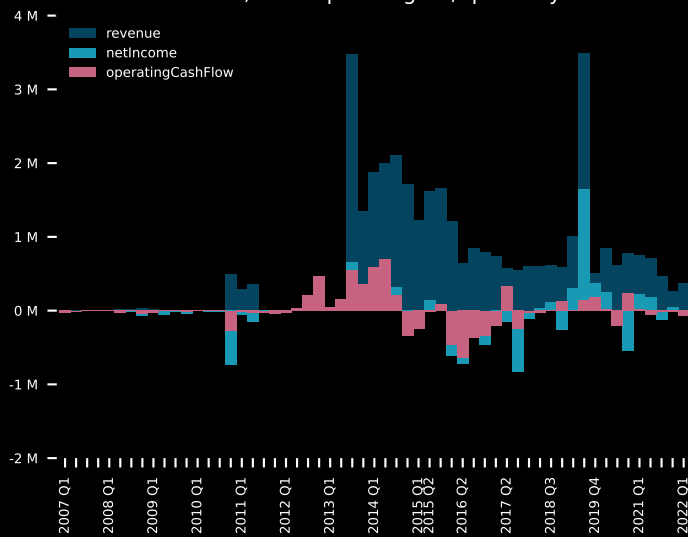
National American University Holdings, Inc. owns and operates National American University (NAU) that provides professional and technical postsecondary education primarily for working adults and other non-traditional students in the United States. It operates in two segments, NAU and Other. The company offers diploma, associate, baccalaureate, master's, and doctoral degree programs in business-related disciplines, such as accounting, management, business administration, and information technology; healthcare-related disciplines, including occupational therapy, medical assisting, nursing, surgical technology, and healthcare information and management; legal-related disciplines comprising paralegal, criminal justice, and professional legal studies; and higher education. As of July 31, 2019, it operated five 33 educational sites in Colorado, Indiana, Kansas, South Dakota, and Texas; and distance learning





Wah Fu Education Group Limited, through its subsidiaries, provides online exam preparation services and related technology solutions in the People's Republic of China. The company operates through two segments, Online Education Services; and Technological Development and Operation Services. The Online Education Services segment offers online education platforms to institutions, such as universities and training institutions, and online course development service companies. This segment provides self-study examination, continuing education, and non-diploma training platforms that allow students to enroll in courses for college credit; vocational education 1+X and higher vocational enrollment expansion teaching and educational administration platform; Huafu e-school system and paperless examination platform; and online training and examination preparation services directly to students. The

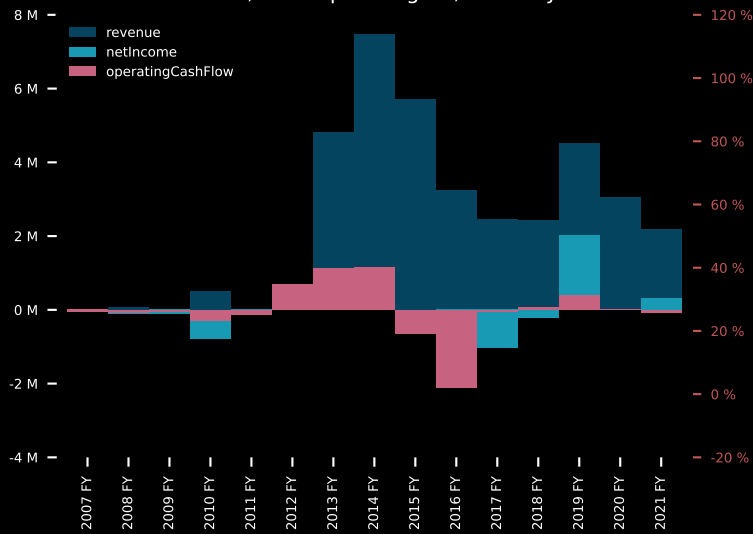
Sales, NI &amp; Operating CF, quarterly



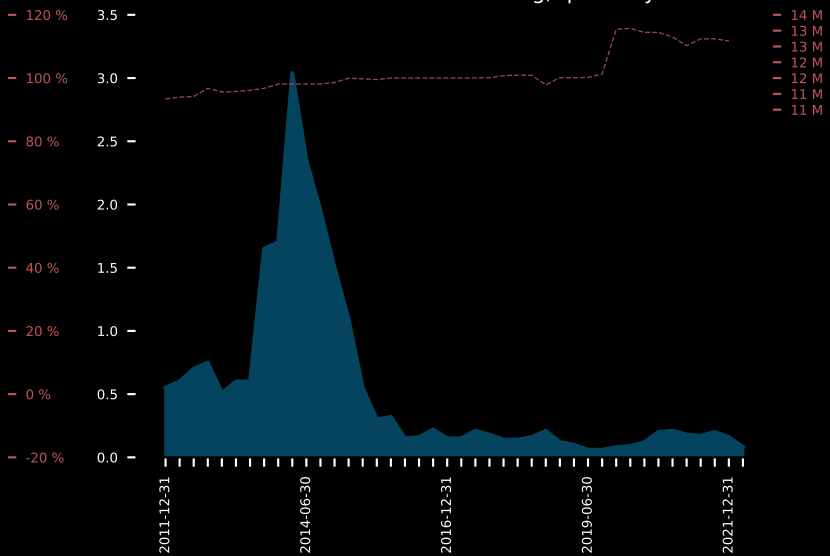
CLCN / Education &amp; Training Services / US / 2022-06-



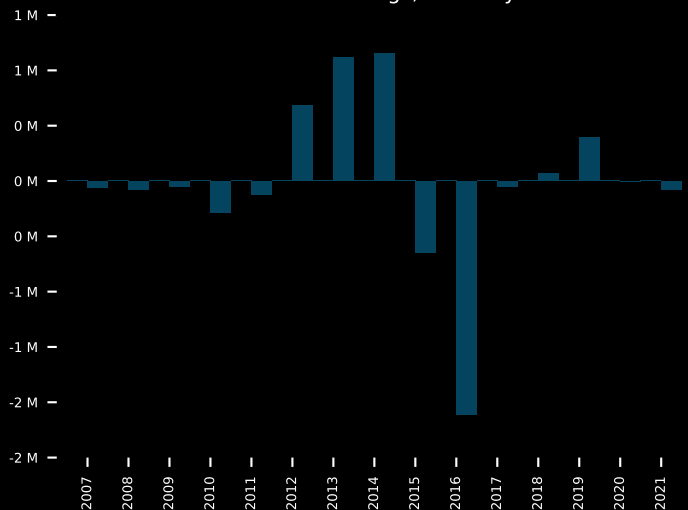
Sales, NI &amp; Operating CF, annually



Price vs shares outstanding, quarterly



Owners Earnings, annually

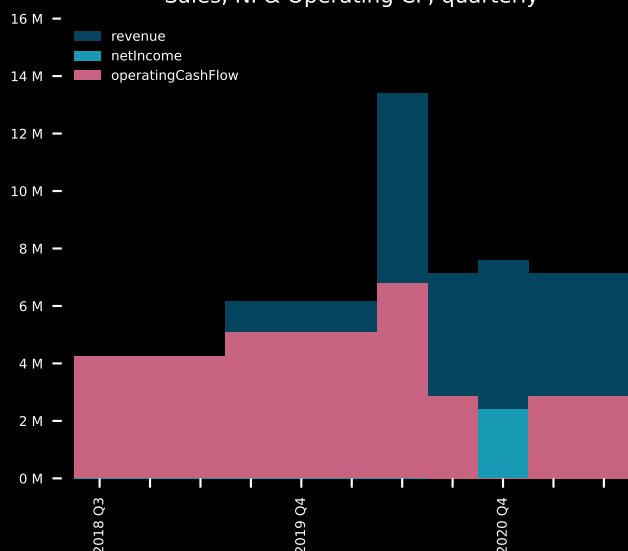


Inventory CF, quarterly

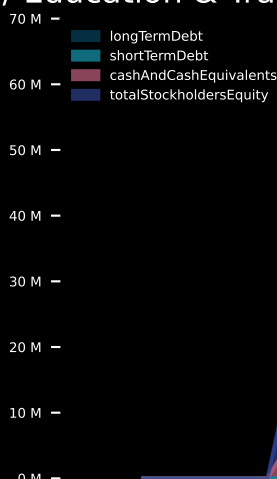


DriveltAway Inc. develops and offers a cloud platform/consumer application that enables dealers to sell vehicles through eCommerce, with its Pay as You Go app-based subscription program. The company was founded in 2017 and is based in Haddonfield, New Jersey.

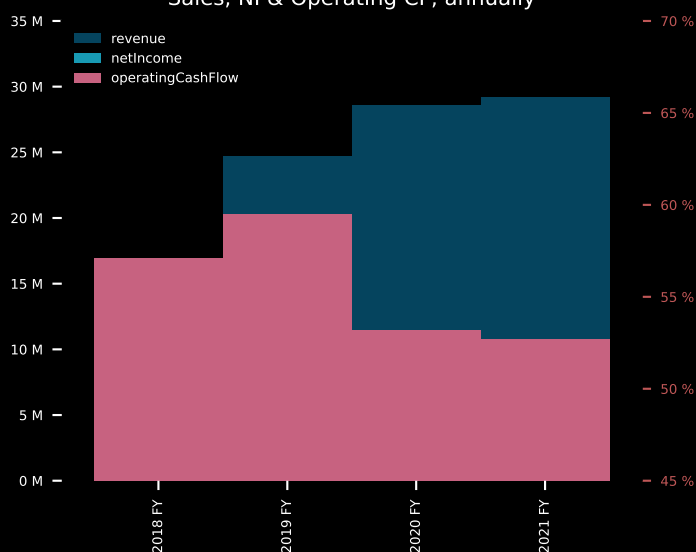
Sales, NI &amp; Operating CF, quarterly



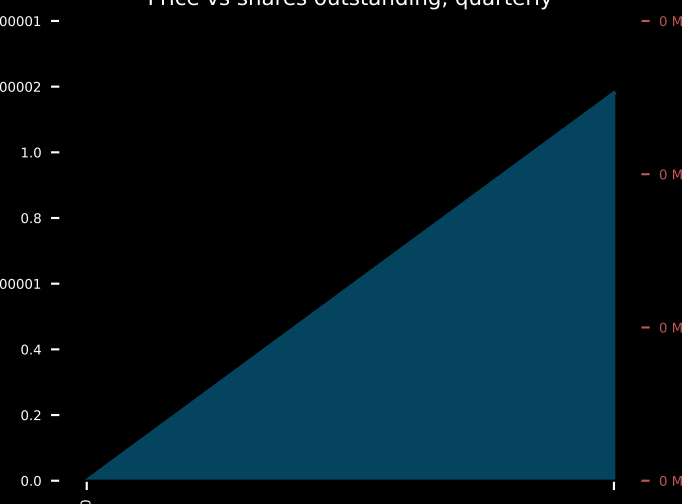
EDTK / Education &amp; Training Services / CN / 2022-0



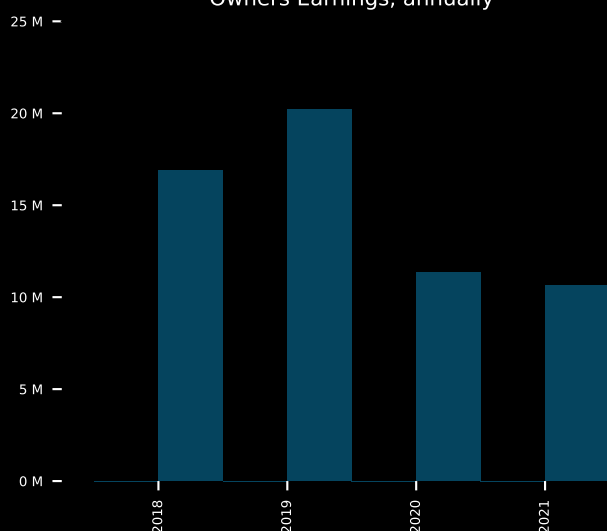
Sales, NI &amp; Operating CF, annually



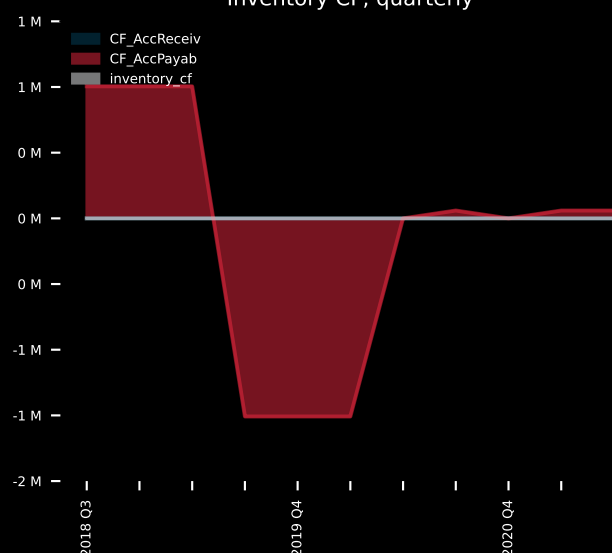
Price vs shares outstanding, quarterly



Owners Earnings, annually

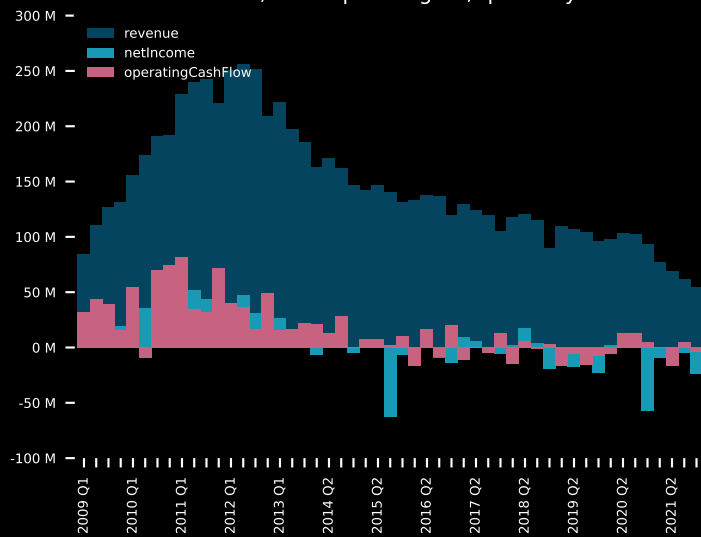


Inventory CF, quarterly

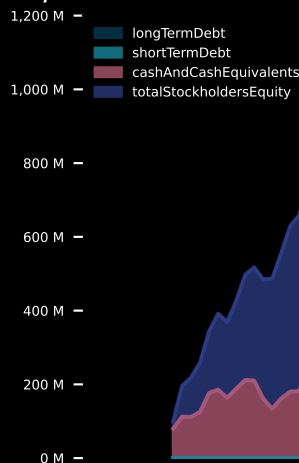


*Skillful Craftsman Education Technology Limited provides vocational online education and technology services to college students and graduates in the People's Republic of China. Its education services cover a range of subjects, including vocational, continuing, and basic education, as well as higher education. It operates three education platforms, including the Lifelong Education Public Service Platform that offers approximately 200 courses; Vocational Training platform, which provides 642 courses covering such as mechanics, electronics, auto repair, and construction subjects; and Virtual Simulation Experimental Training platform that offers 12 experimental programs. The company also offers technology services, including software development and maintenance, hardware installation, and testing and related consulting and training services, as well as cloud services for private companies, academic*

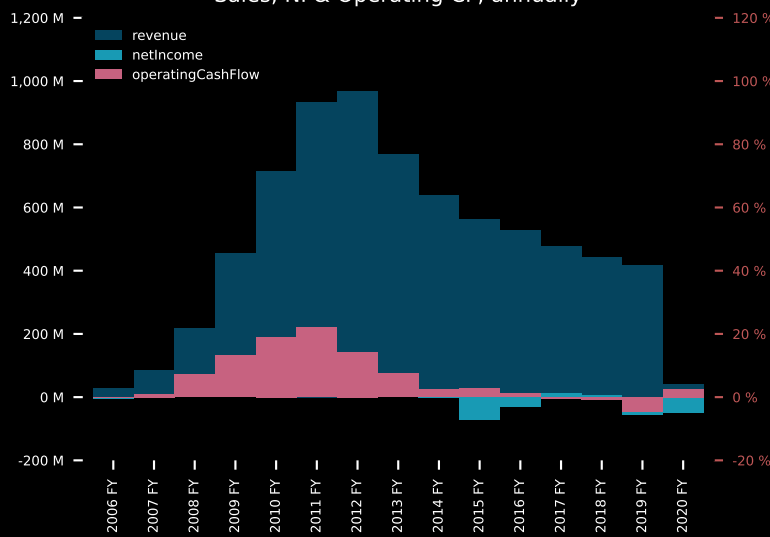
Sales, NI &amp; Operating CF, quarterly



ZVO / Education &amp; Training Services / US / 2022-06-



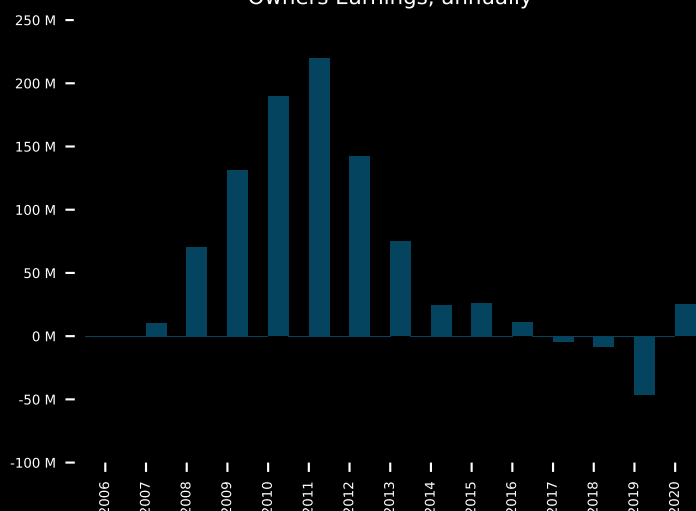
Sales, NI &amp; Operating CF, annually



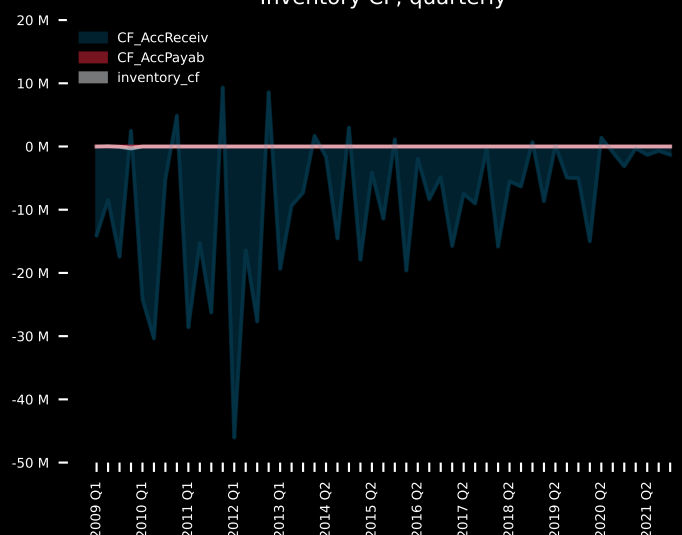
Price vs shares outstanding, quarterly



Owners Earnings, annually

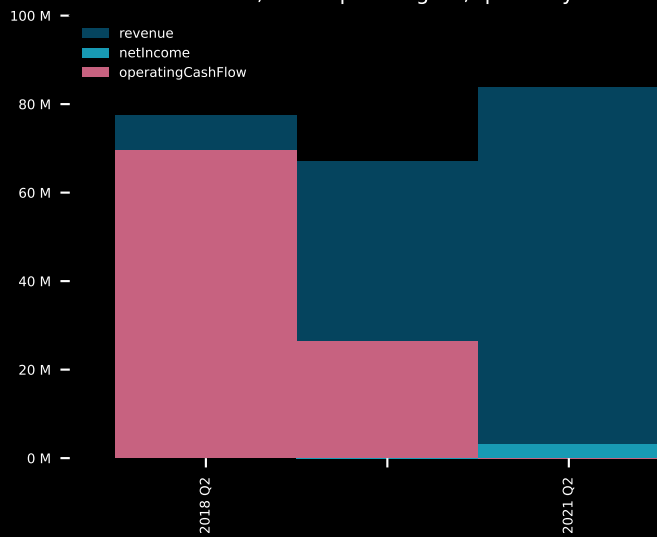


Inventory CF, quarterly

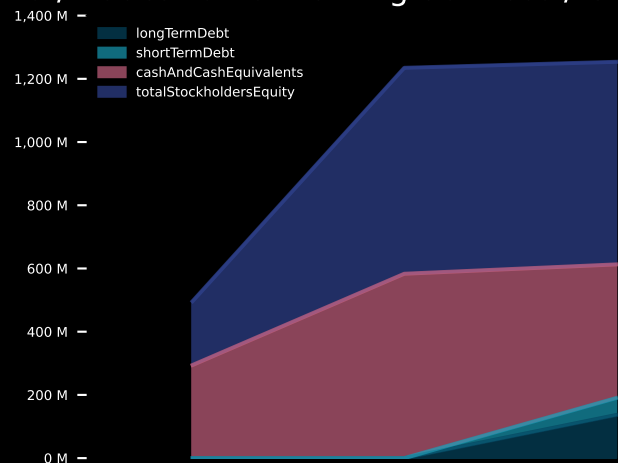


Zovio Inc operates as an education technology services company in the United States. It partners with higher education institutions and employers to deliver various personalized solutions to help learners and leaders in achieving their aspirations. The company offers technology and academic services primarily relate to the educational infrastructure, including online course delivery and management, assessment, customer relations management, and other internal administrative systems; support services for curriculum and new program development, and faculty training and development; and technical support and assistance services with state compliance. It also provides counseling services and support comprising recruiting and admissions, student financing and financial aid processing, and student retention advising; and marketing and communication services, such as lead acquisition, digital

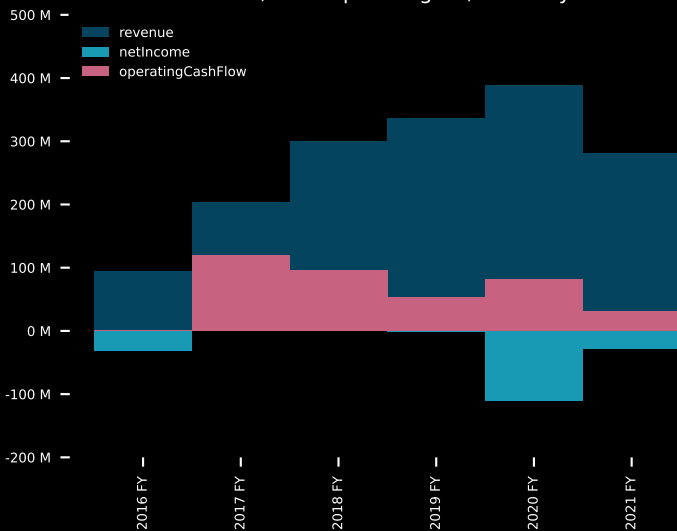
Sales, NI &amp; Operating CF, quarterly



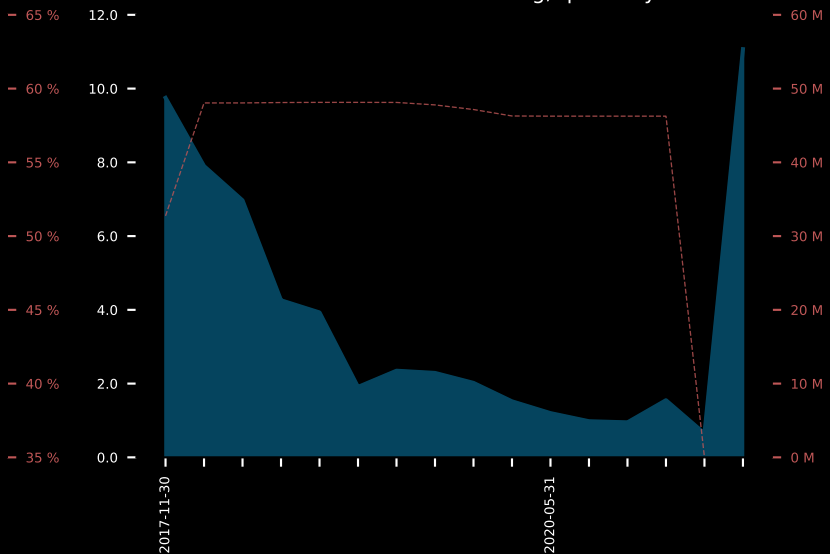
FEDU / Education &amp; Training Services / CN / 2022-06



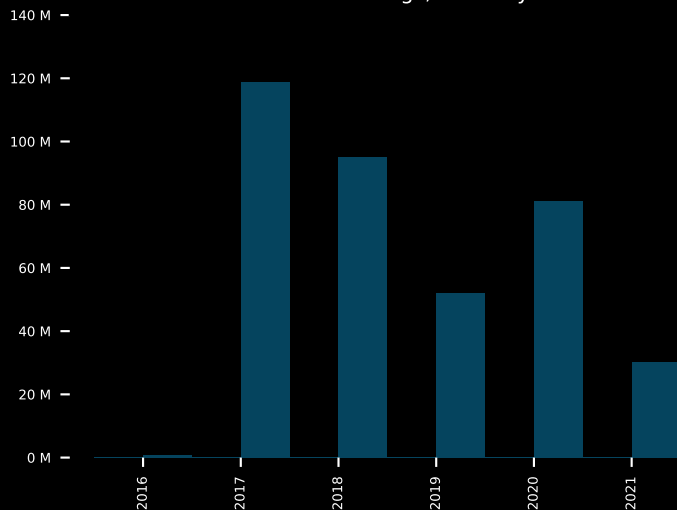
Sales, NI &amp; Operating CF, annually



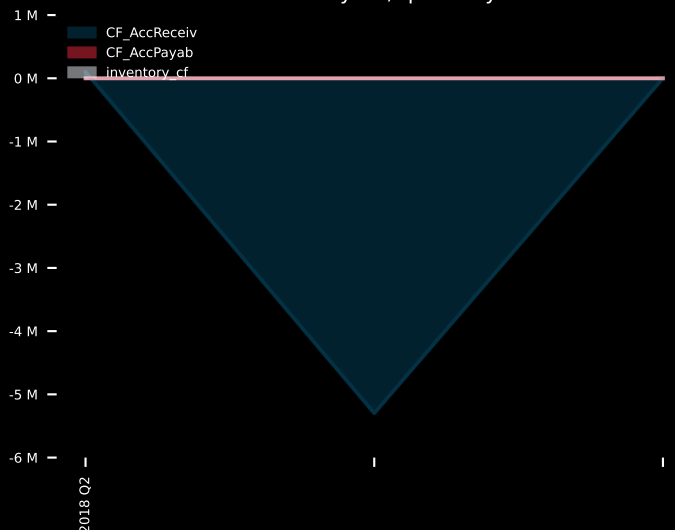
Price vs shares outstanding, quarterly



Owners Earnings, annually

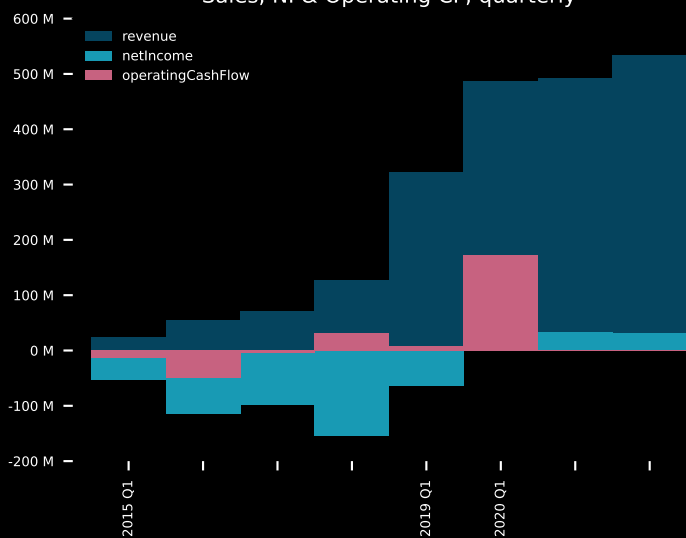


Inventory CF, quarterly

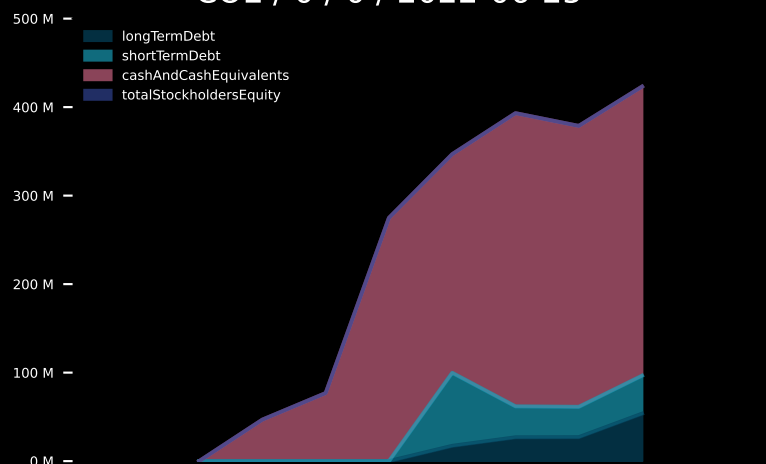


Four Seasons Education (Cayman) Inc. provides comprehensive educational services in the People's Republic of China. Its proprietary educational service offerings are designed to cultivate students' interests and enhance their cognitive and logical thinking abilities. The company was founded in 2007 and is headquartered in Shanghai, the People's Republic of China.

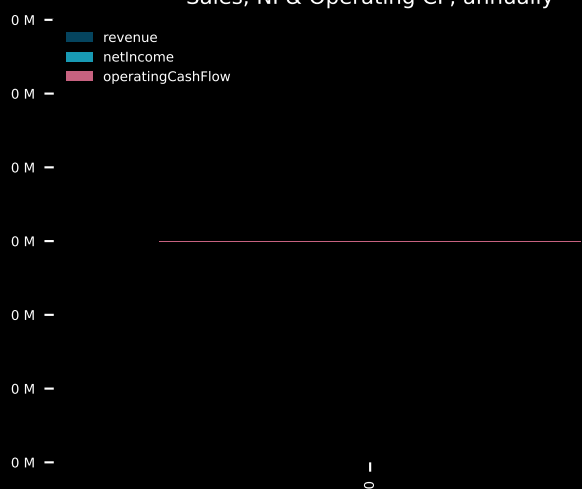
Sales, NI &amp; Operating CF, quarterly



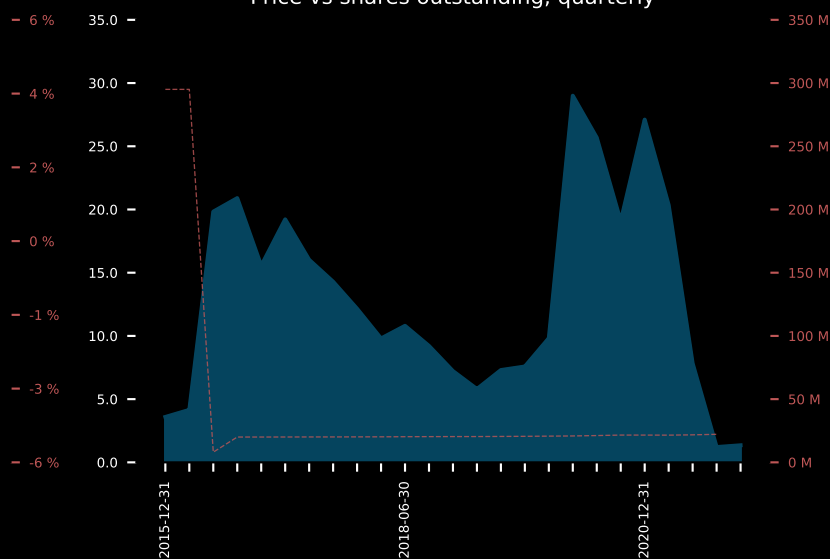
COE / 0 / 0 / 2022-06-25



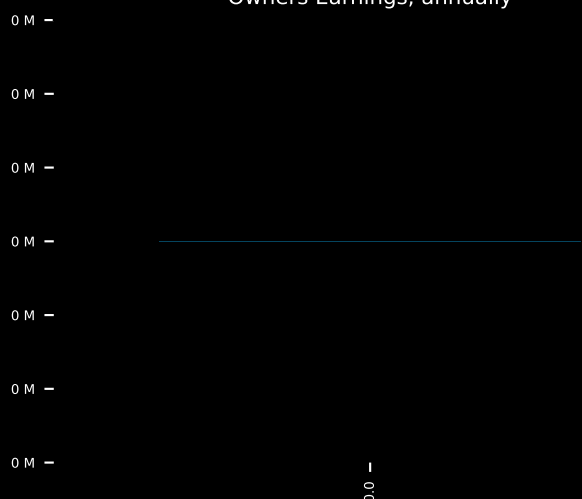
Sales, NI &amp; Operating CF, annually



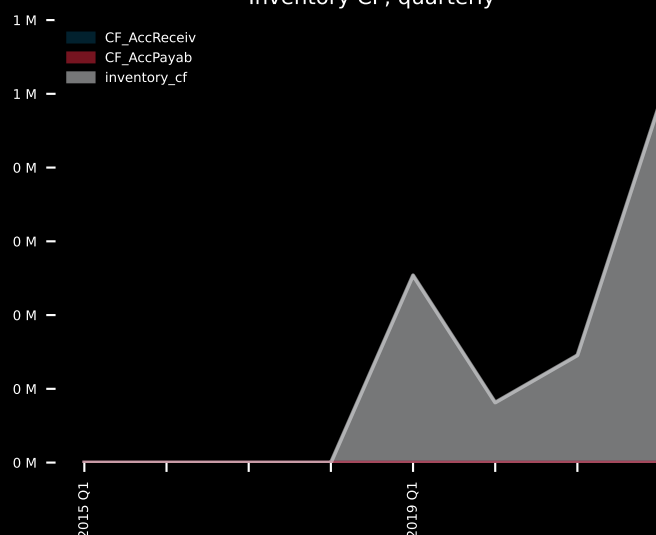
Price vs shares outstanding, quarterly



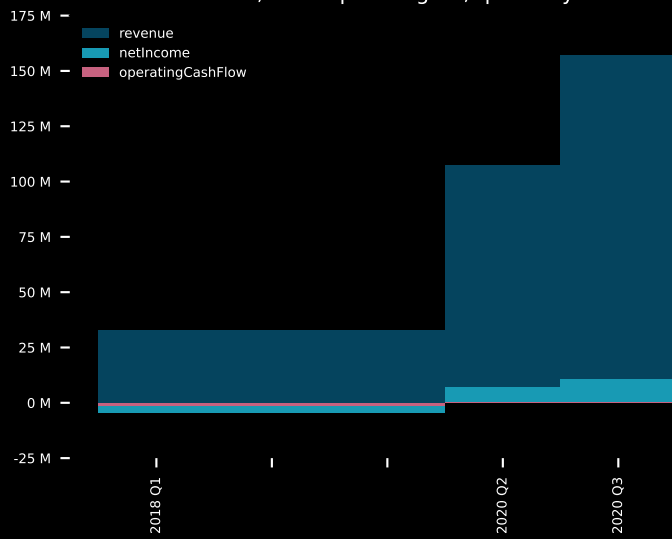
Owners Earnings, annually



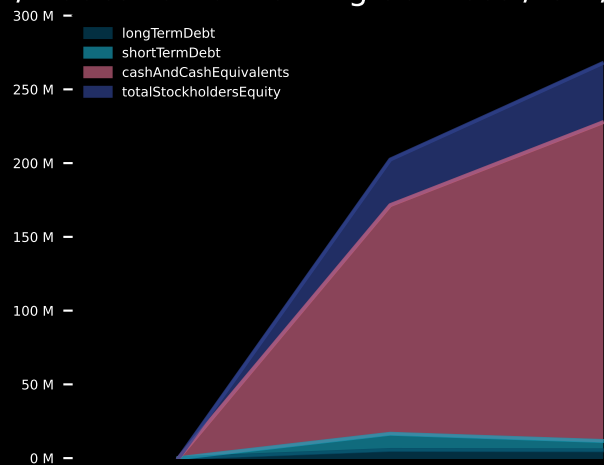
Inventory CF, quarterly



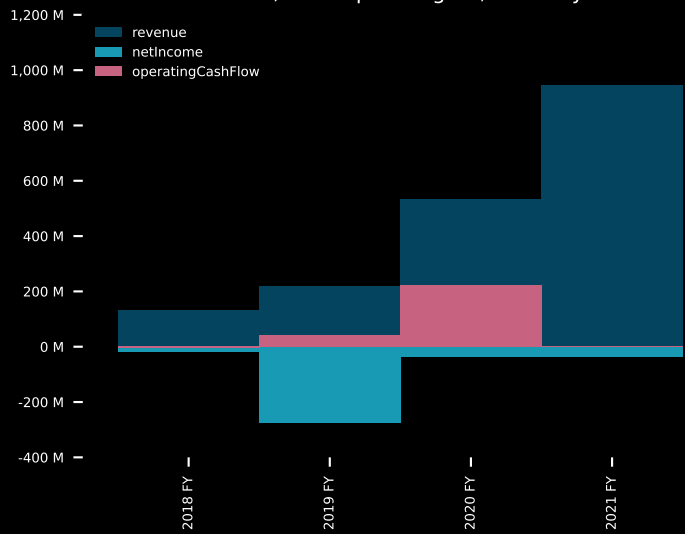
Sales, NI &amp; Operating CF, quarterly



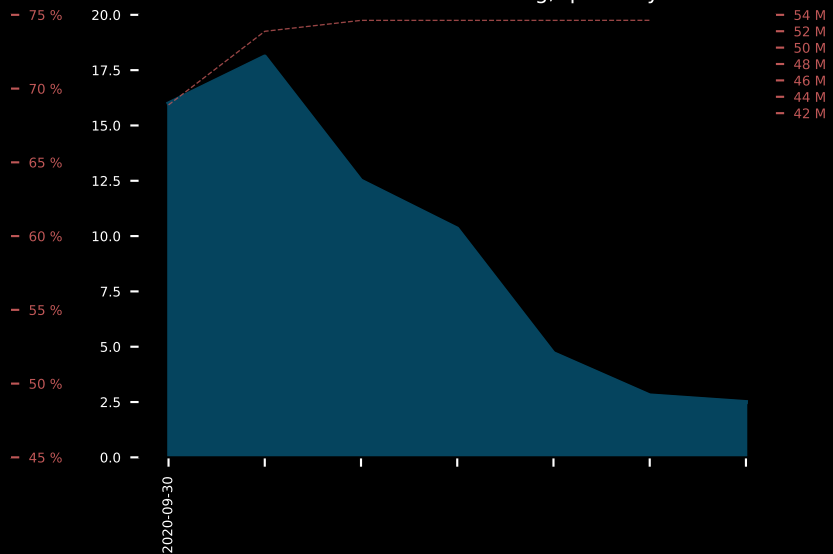
IH / Education &amp; Training Services / CN / 2022-06-2



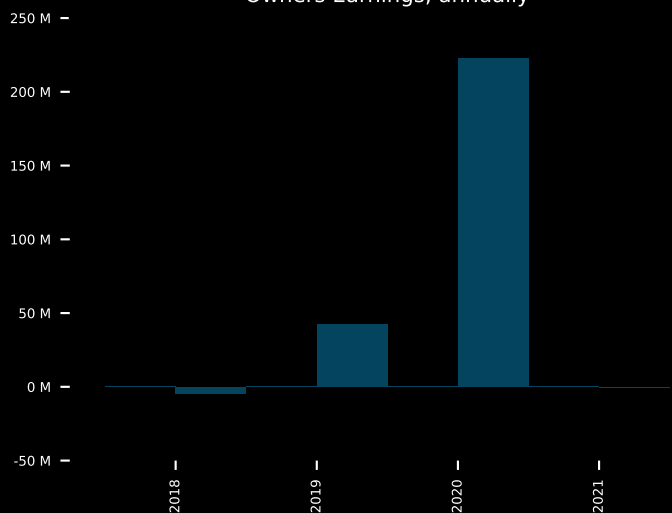
Sales, NI &amp; Operating CF, annually



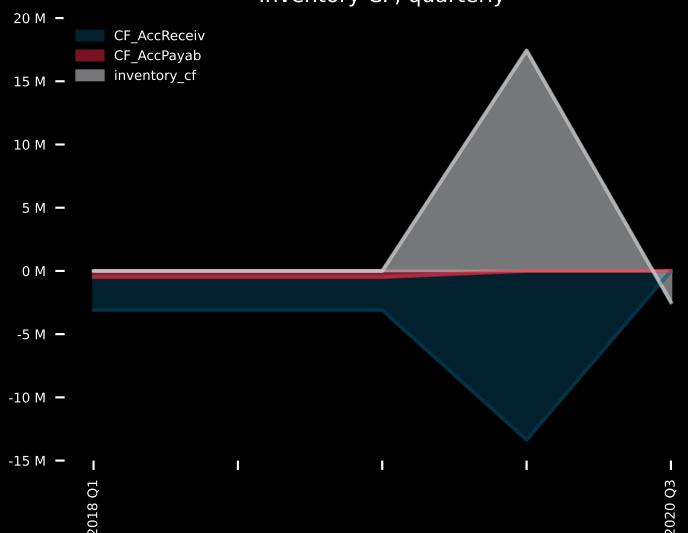
Price vs shares outstanding, quarterly



Owners Earnings, annually

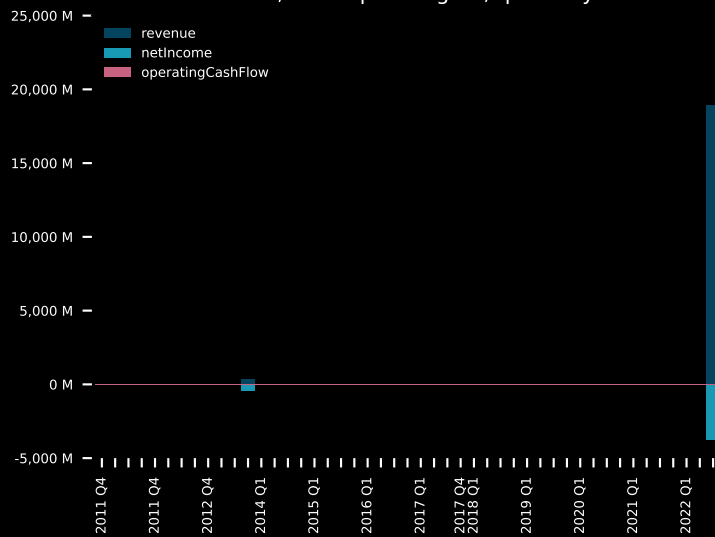


Inventory CF, quarterly



iHuman Inc. provides childhood edutainment products and services to individual users, education organizations, and distributors in the People's Republic of China. The company offers interactive and self-directed learning apps, including iHuman Chinese, iHuman English, iHuman Pinyin, iHuman Magic Math, iHuman Books, and iHuman Stories. It also provides learning materials in physical and digital formats; and learning devices. The company was founded in 1996 and is based in Beijing, the People's Republic of China.

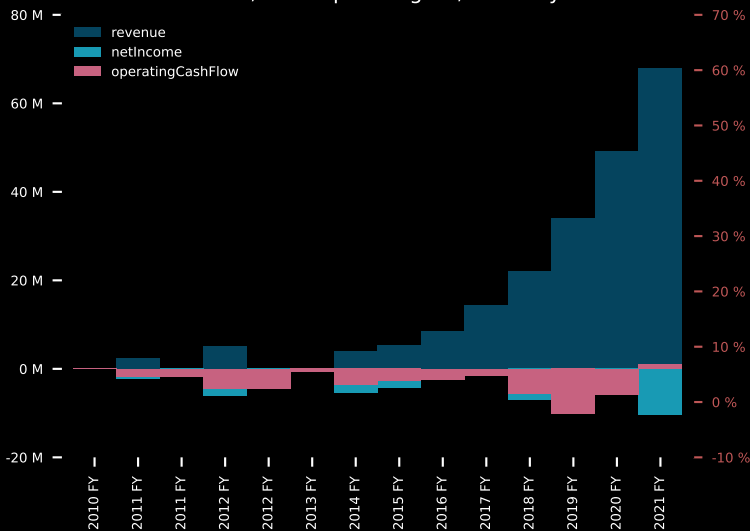
Sales, NI &amp; Operating CF, quarterly



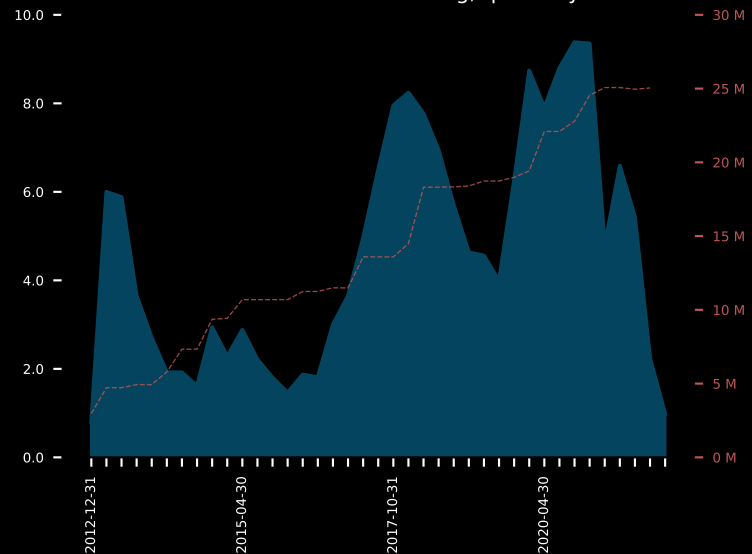
ASPU / Education &amp; Training Services / US / 2022-06



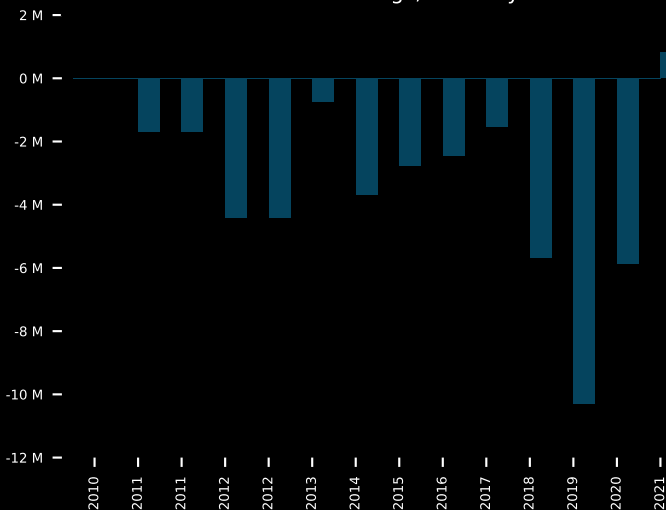
Sales, NI &amp; Operating CF, annually



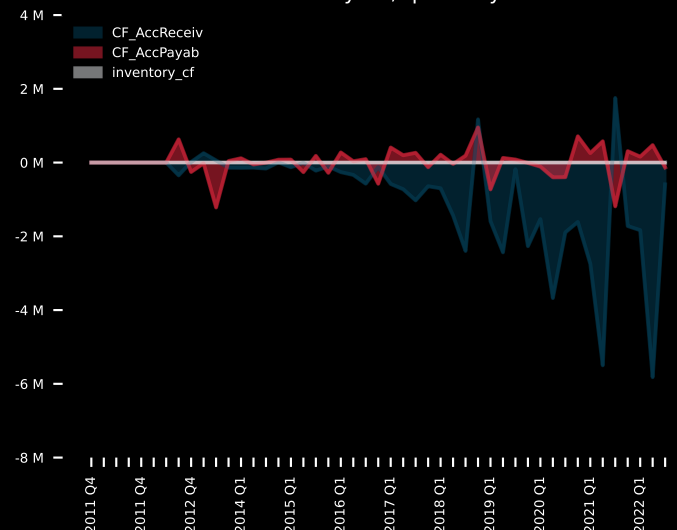
Price vs shares outstanding, quarterly



Owners Earnings, annually



Inventory CF, quarterly



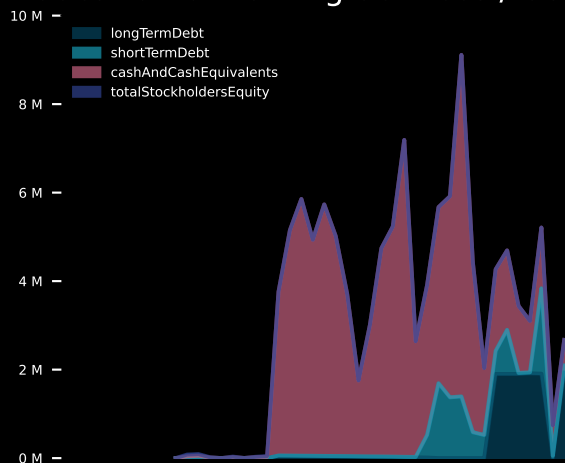
Aspen Group, Inc., an education technology company, provides online higher education services in the United States. The company offers certificate programs; and bachelor's, master's, and doctoral degree programs in a range of areas, including nursing and health sciences, business and technology, arts and sciences, and education. As of April 30, 2021, it had 13,886 degree-seeking students enrolled. The company was founded in 1987 and is based in New York, New York.



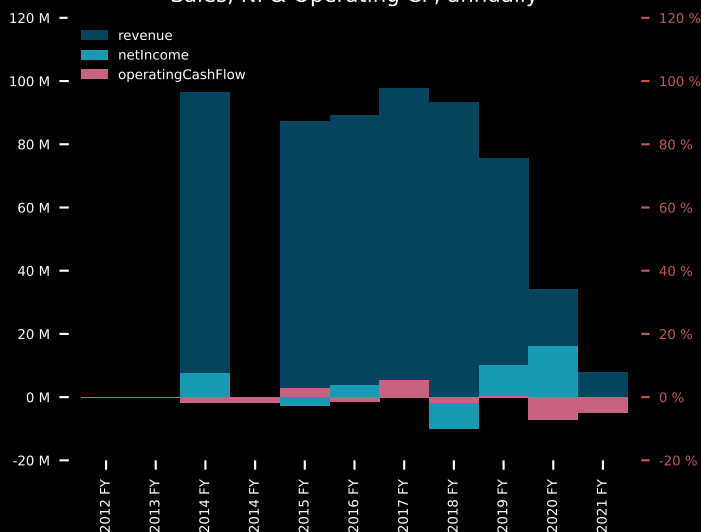
Sales, NI &amp; Operating CF, quarterly



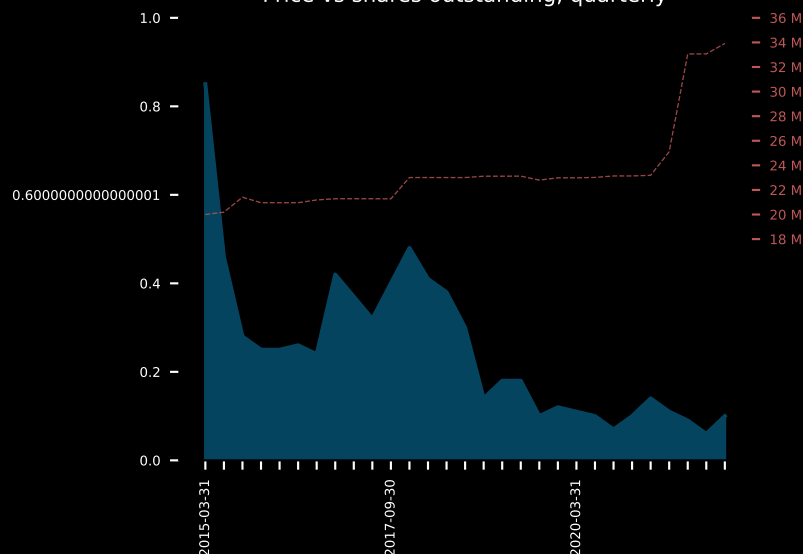
LEAI / Education &amp; Training Services / US / 2022-0



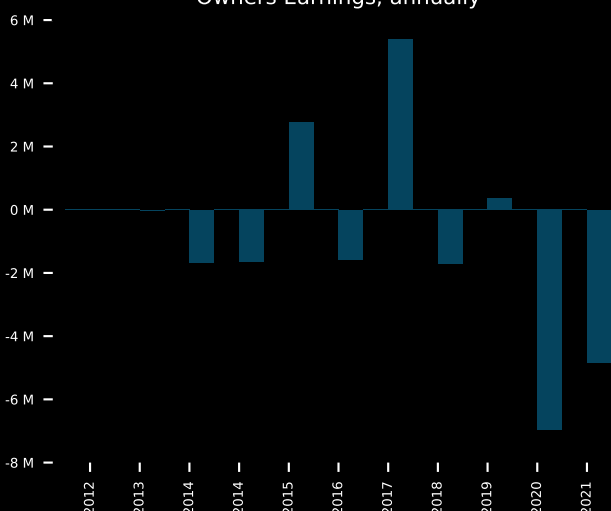
Sales, NI &amp; Operating CF, annually



Price vs shares outstanding, quarterly



Owners Earnings, annually

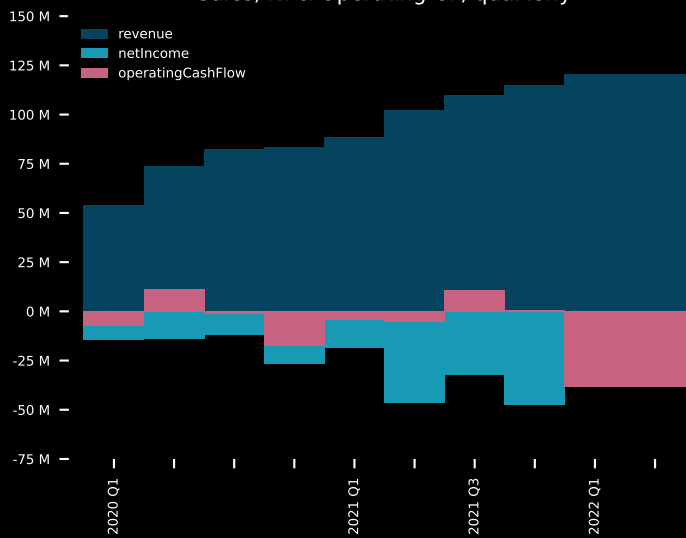


Inventory CF, quarterly



Legacy Education Alliance, Inc., together with its subsidiaries, provides educational training on the topics of personal finance, entrepreneurship, real estate, and financial markets investing strategies and techniques in North America, the United Kingdom, and internationally. The company markets its products and services under the Building Wealth with Legacy brand. Legacy Education Alliance, Inc. provides its programs through various formats and channels, including free workshops, basic training classes, forums, telephone mentoring, one-on-one mentoring, coaching, and e-learning. The company was founded in 1996 and is headquartered in Cape Coral, Florida.

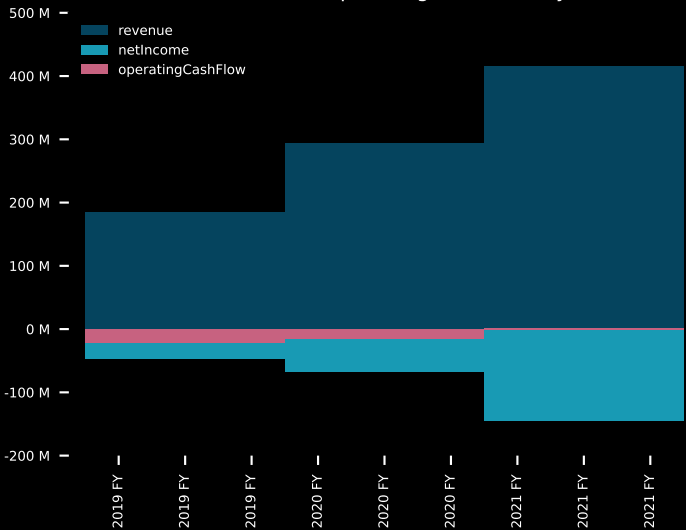
Sales, NI &amp; Operating CF, quarterly



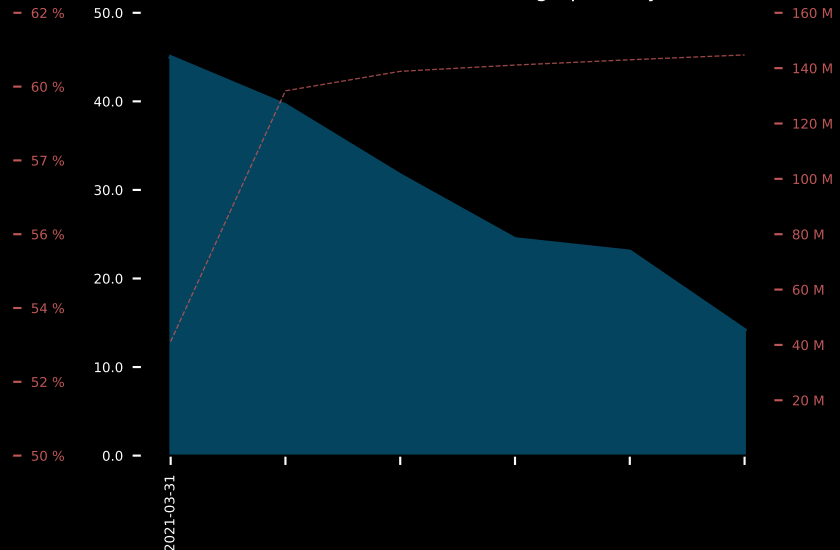
COUR / Education &amp; Training Services / US / 2022-08-



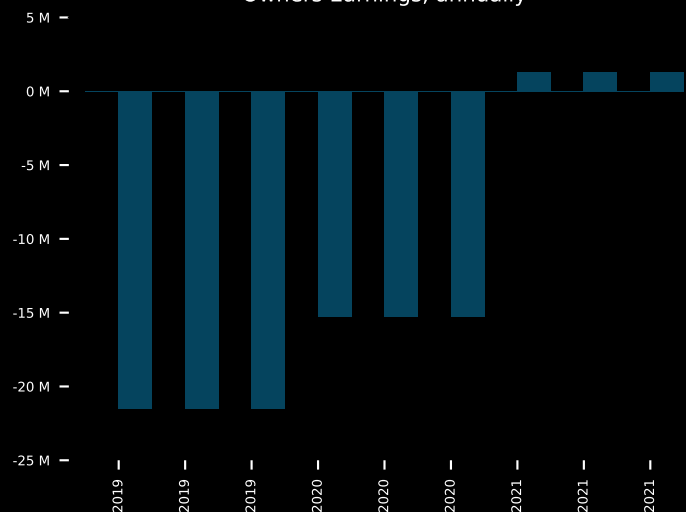
Sales, NI &amp; Operating CF, annually



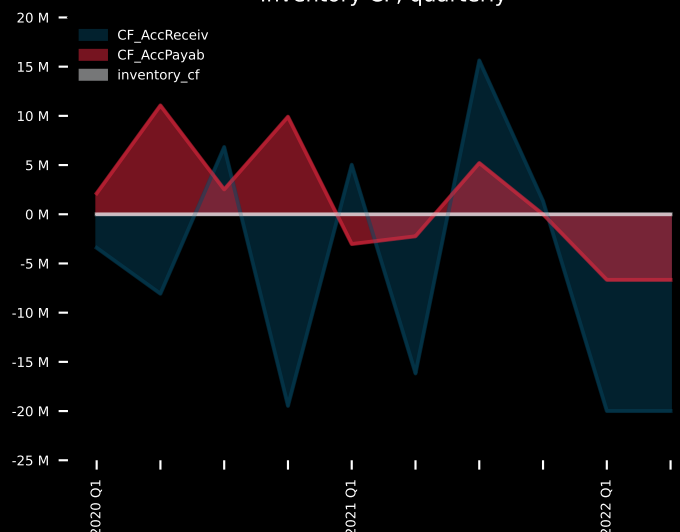
Price vs shares outstanding, quarterly



Owners Earnings, annually

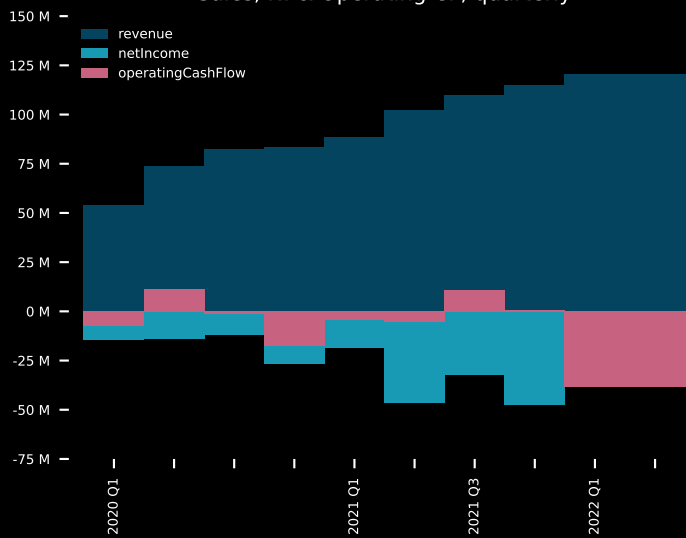


Inventory CF, quarterly



*Coursera, Inc. operates an online educational content platform that connects learners, educators, organizations, and institutions. It offers online courses that include data science, business, computer science, information technology, health, social sciences, logic, project management, and digital marketing services; campus student plans; degree courses; and certification education. Coursera, Inc. was formerly known as Dkandu, Inc. and changed its name to Coursera, Inc. in April 2012. The company was incorporated in 2011 and is headquartered in Mountain View, California.*

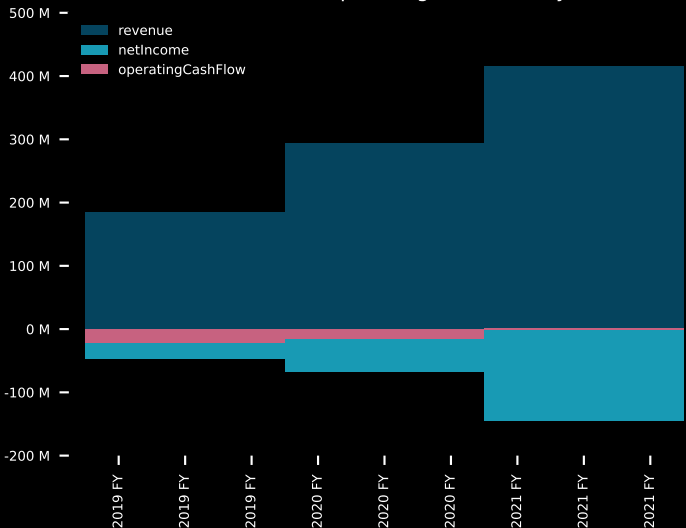
Sales, NI &amp; Operating CF, quarterly



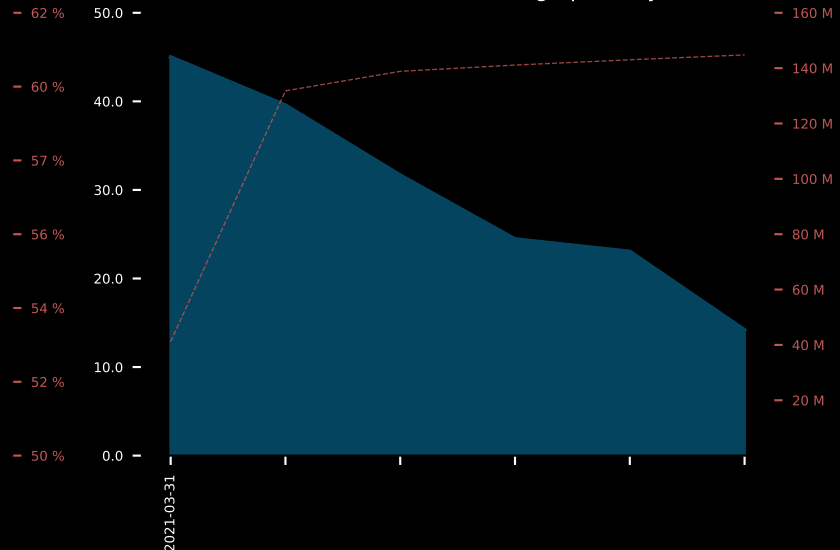
COUR / Education &amp; Training Services / US / 2022-08-



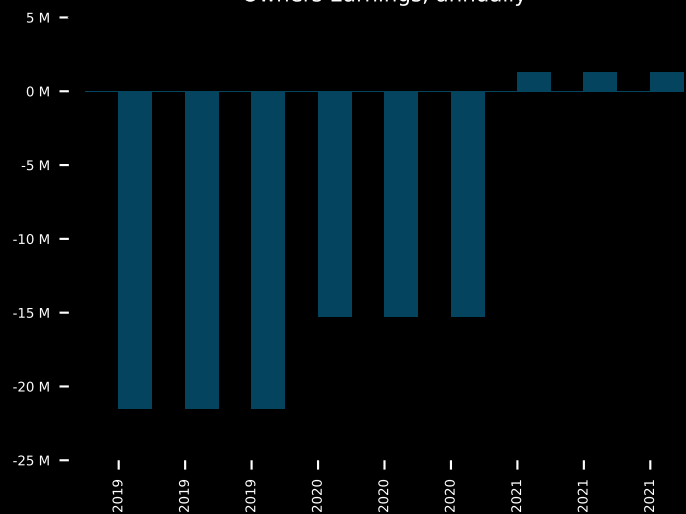
Sales, NI &amp; Operating CF, annually



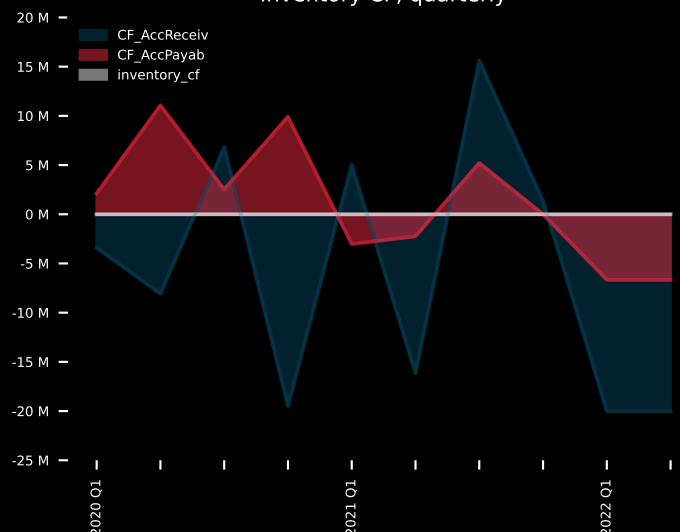
Price vs shares outstanding, quarterly



Owners Earnings, annually

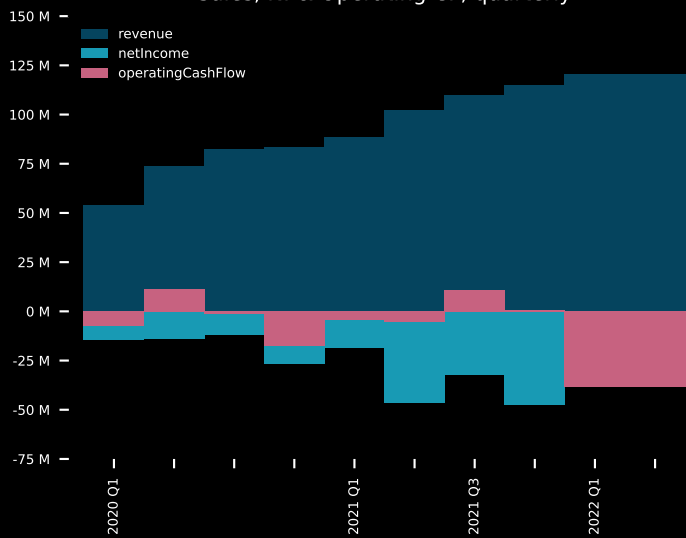


Inventory CF, quarterly



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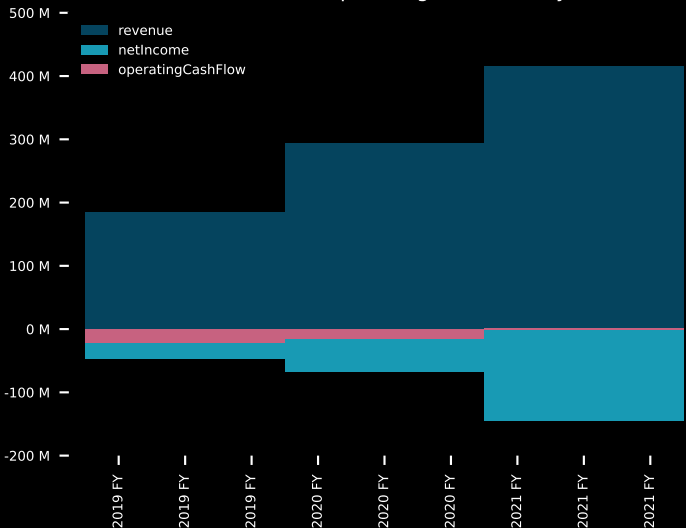
Sales, NI &amp; Operating CF, quarterly



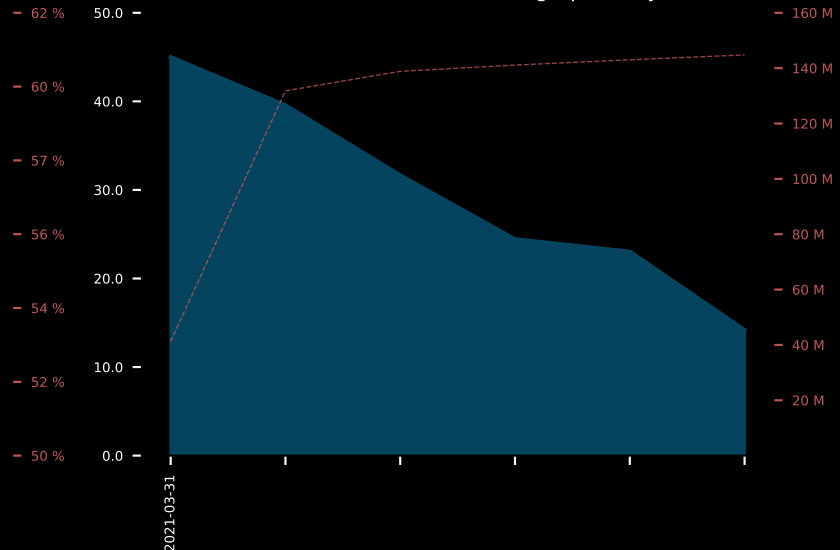
COUR / Education &amp; Training Services / US / 2022-08-



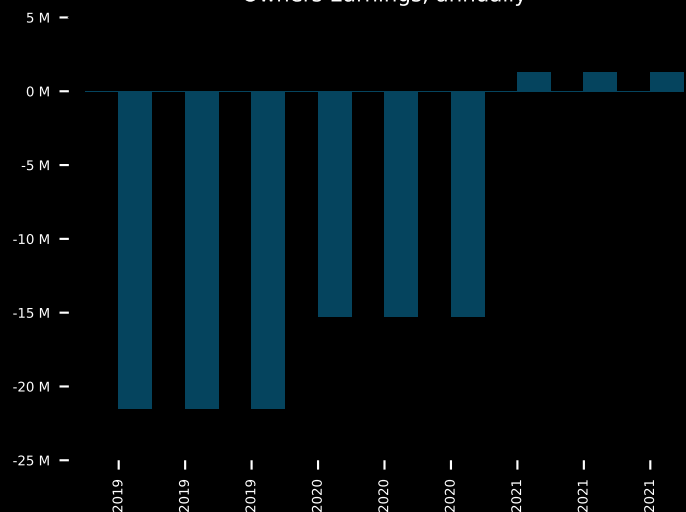
Sales, NI &amp; Operating CF, annually



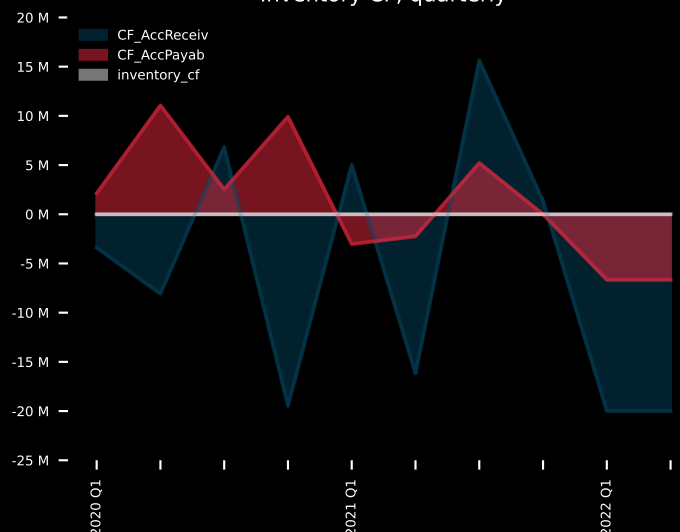
Price vs shares outstanding, quarterly



Owners Earnings, annually

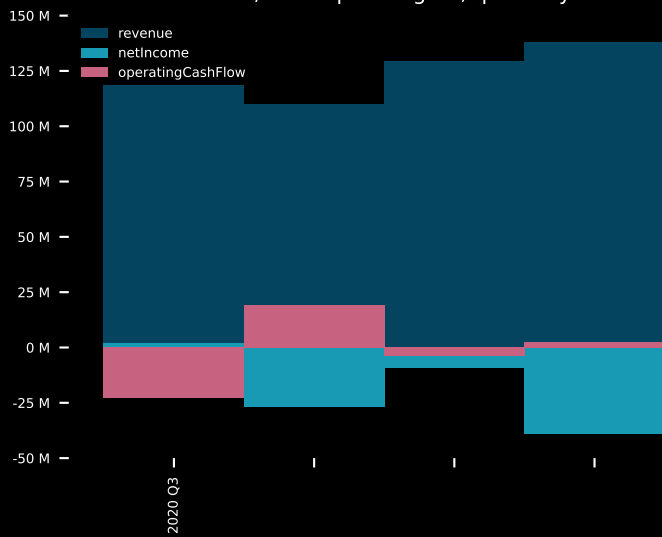


Inventory CF, quarterly



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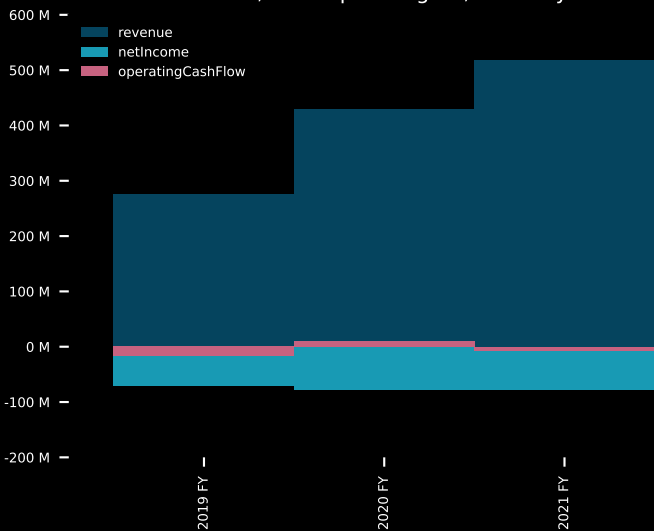
Sales, NI &amp; Operating CF, quarterly



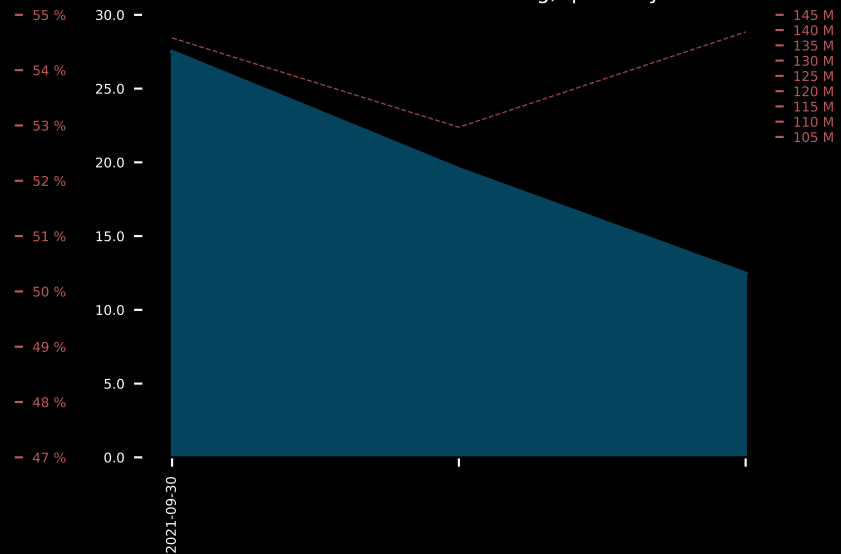
UDMY / Education &amp; Training Services / US / 2022-06-



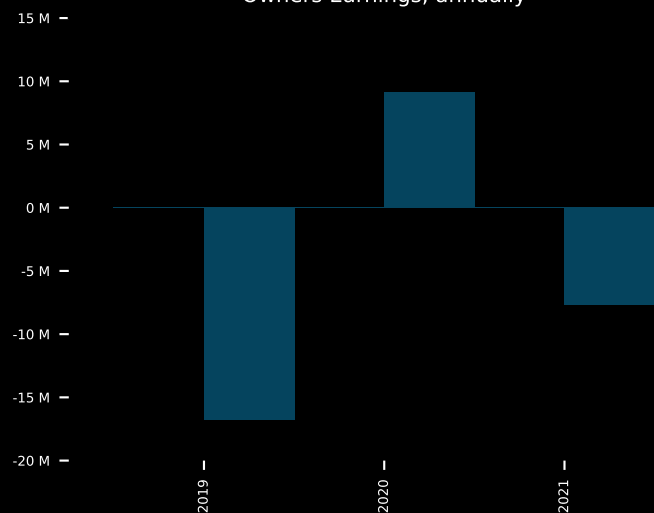
Sales, NI &amp; Operating CF, annually



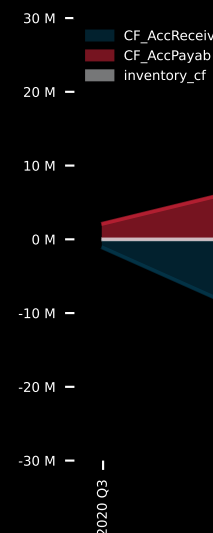
Price vs shares outstanding, quarterly



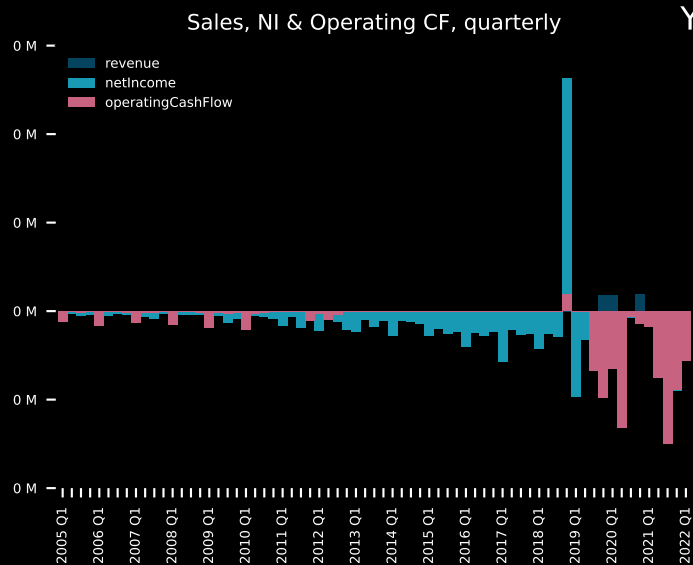
Owners Earnings, annually



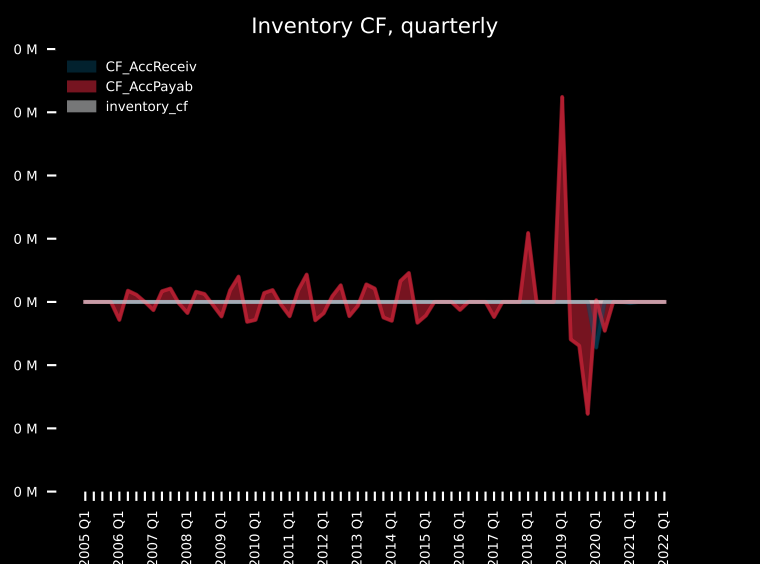
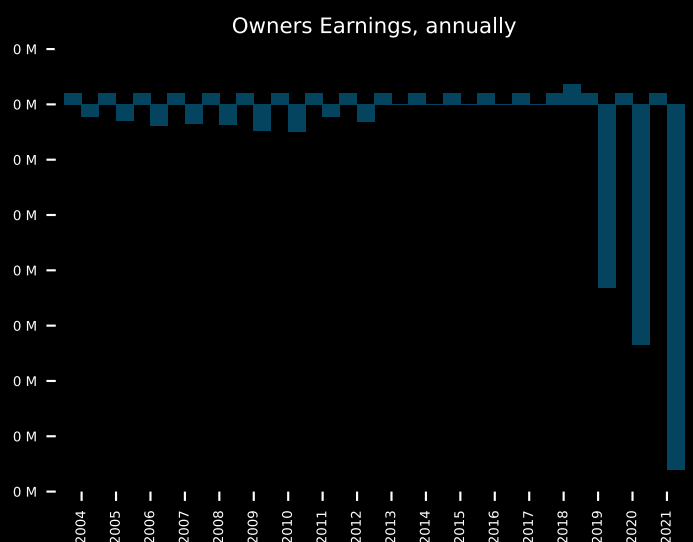
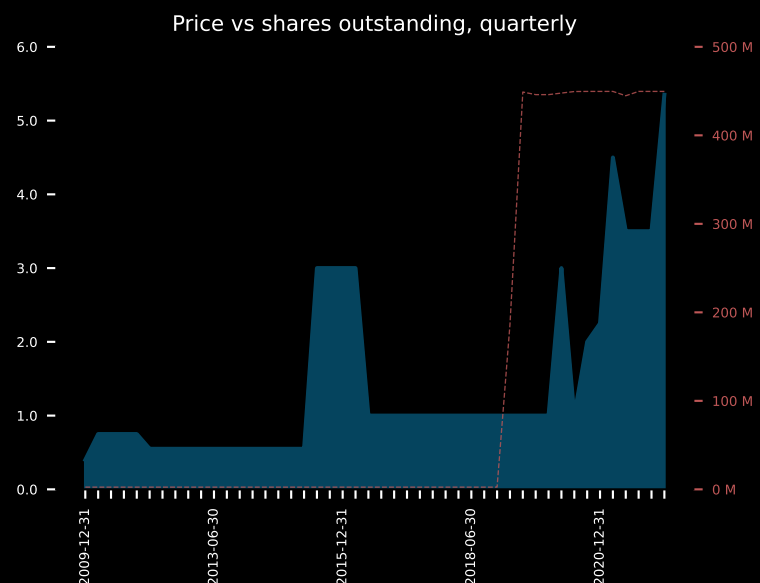
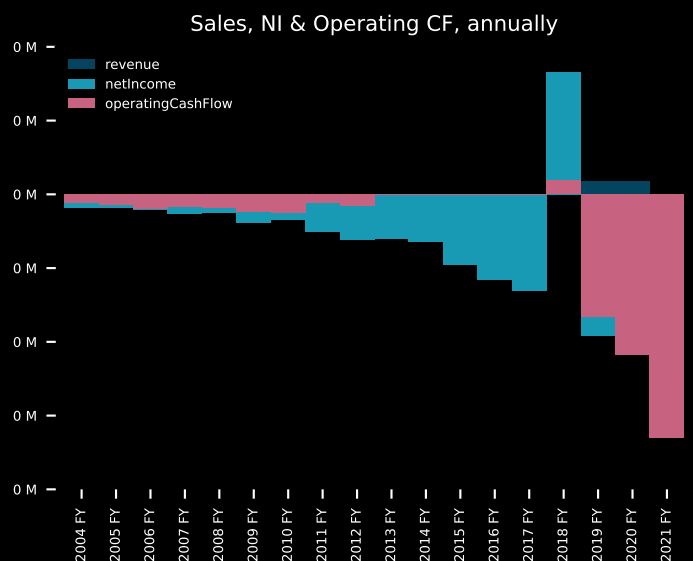
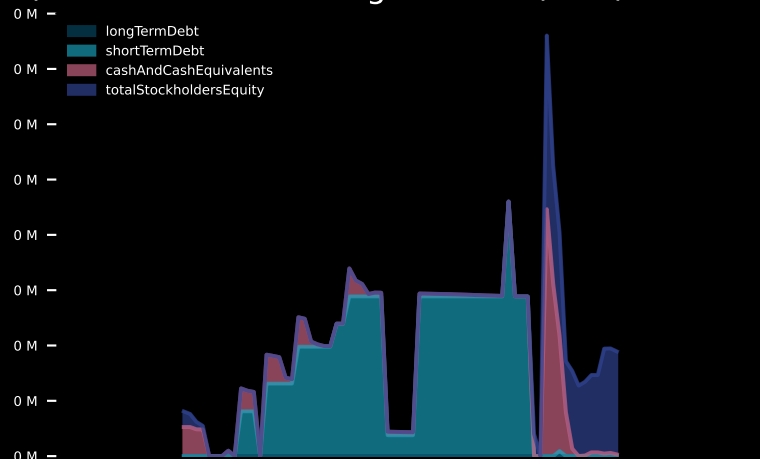
Inventory CF, quarterly



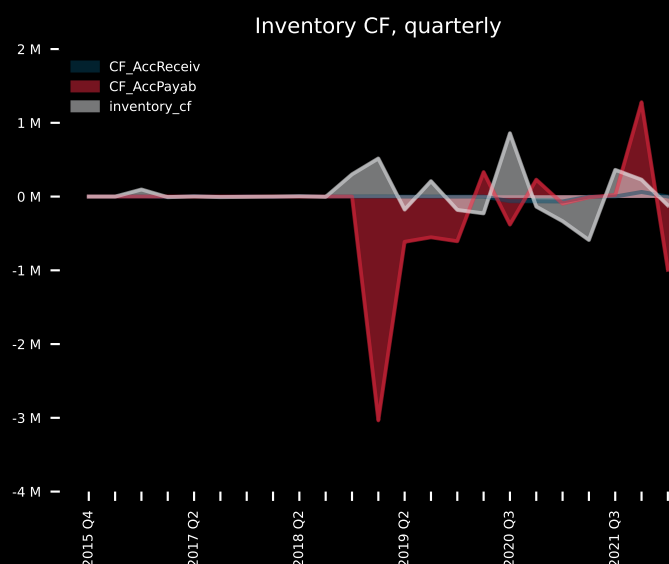
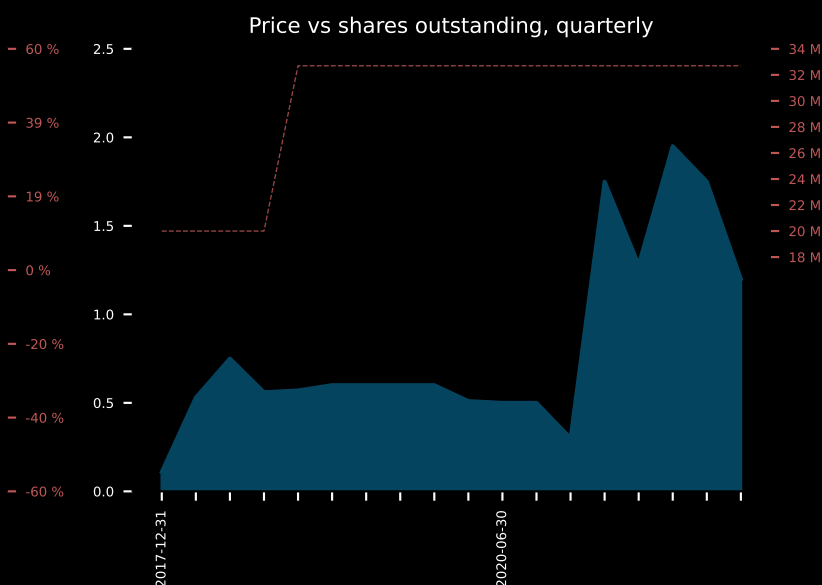
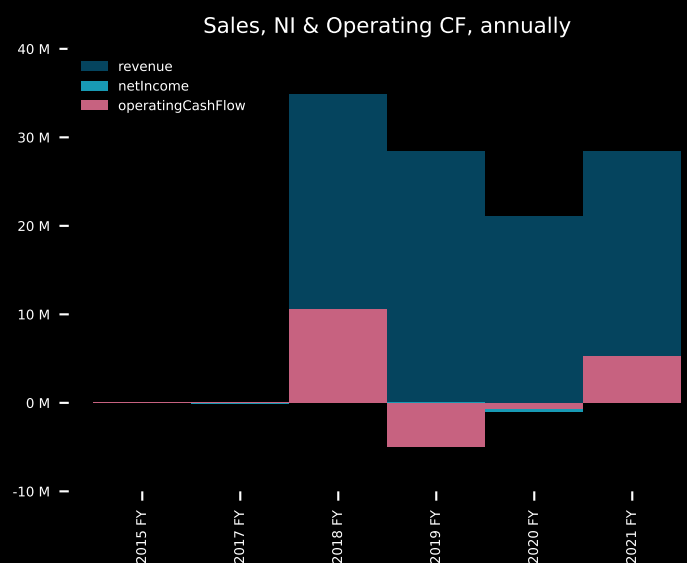
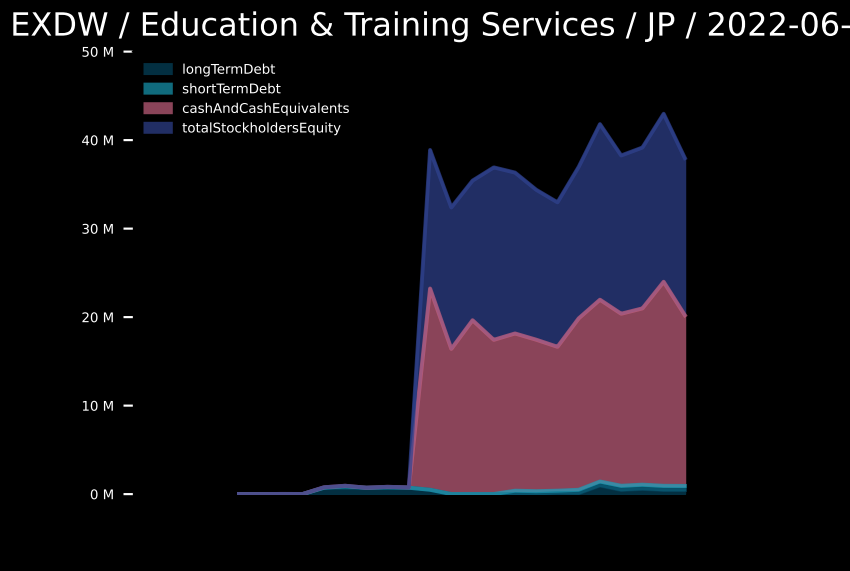
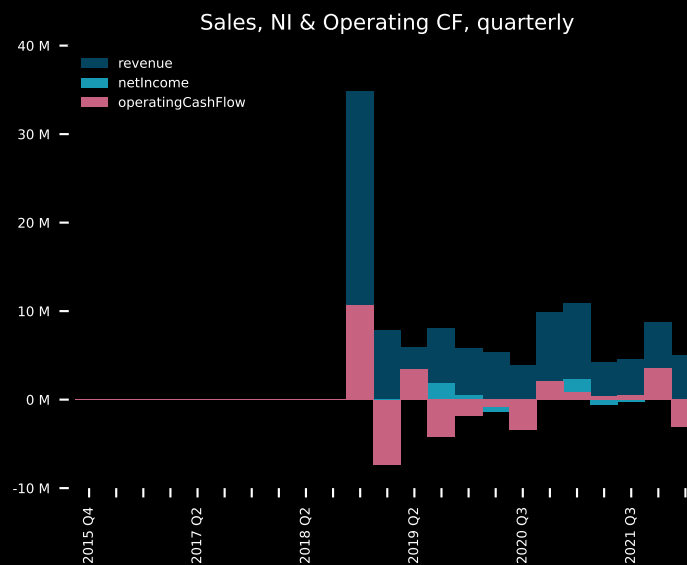
Udemy, Inc. operates a marketplace platform for teaching and learning skills in the United States and internationally. The company offers technical and business skills, and personal development courses for individual learners and enterprise customers. Its platform provides 49 million learners with access to approximately 180,000 courses through direct-to-consumer or Udemy Business offerings in approximately 75 languages. The company's courses offer learning objectives, such as reskilling or upskilling in technology and business, and soft skills, as well as learners receive access to interactive learning tools comprising quizzes, exercises, and instructor questions-and-answers. Udemy, Inc. was incorporated in 2010 and is headquartered in San Francisco, California.



## YUMM / Education & Training Services / US / 2022-06-

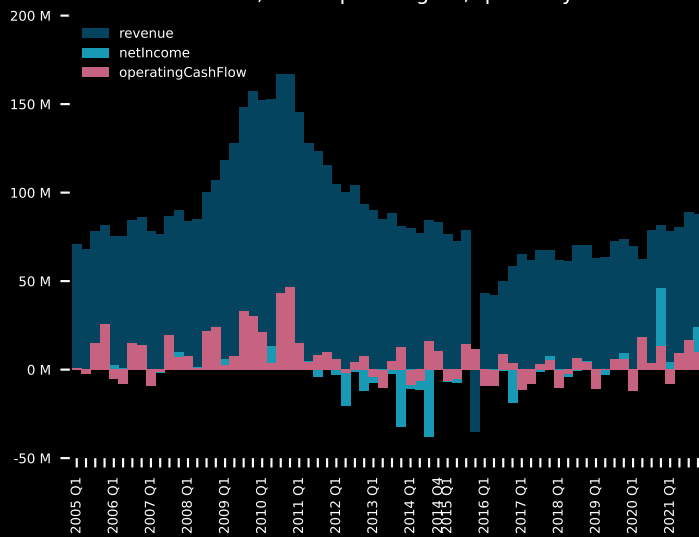


*Yummies, Inc., through its subsidiary, Yummies Knowledge Management Pte. Ltd., provides business training and entrepreneurship education services in the Chinese language to owners of business start-ups, aspiring entrepreneurs, and small and medium enterprises in Singapore, China, Malaysia, Taiwan, and Hong Kong. The company provides management consultancy services, corporate training programs, and motivational courses in the areas of business management and entrepreneurship. Yummies, Inc. was incorporated in 1998 and is based in Taipei, Taiwan.*

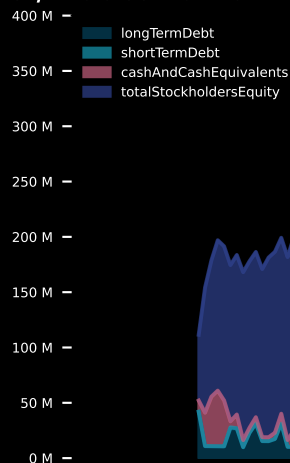


Exceed World, Inc., together with its subsidiaries, provides education services to pre-school children, students, and adult learners in Japan. The company offers a range of e-learning education programs, which include pre-school learning resources, learning resources supplementing elementary school, junior high school and senior high school curriculum, preparation courses for university entrance examinations, professional qualification examinations, and English learning. It also provides supporting services through Force Club, an internet platform. The company was formerly known as Brilliant Acquisition, Inc. and changed its name to Exceed World, Inc. in January 2016. Exceed World, Inc. was incorporated in 2014 and is based in Suita, Japan. Exceed World, Inc. operates as a subsidiary of Force Internationale Limited.

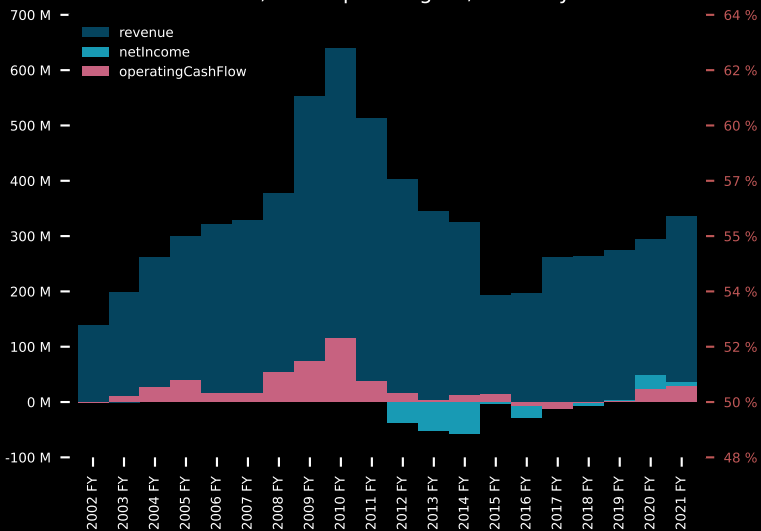
Sales, NI &amp; Operating CF, quarterly



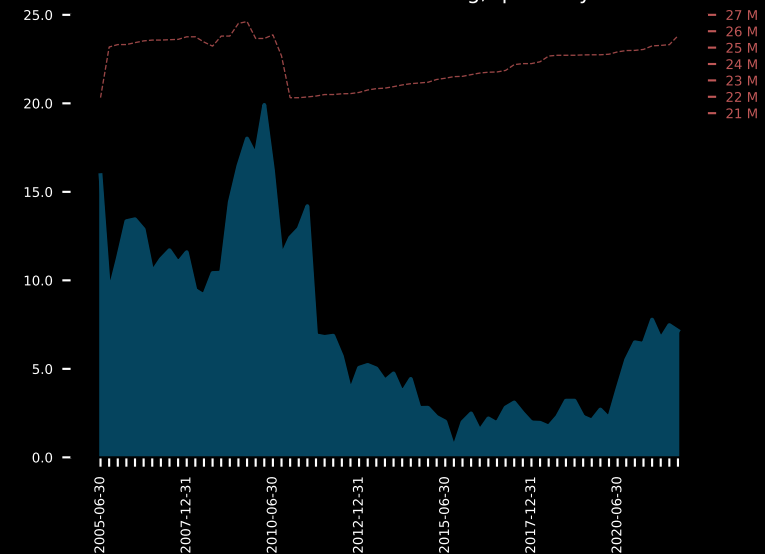
LINC / Education &amp; Training Services / US / 2022-06-



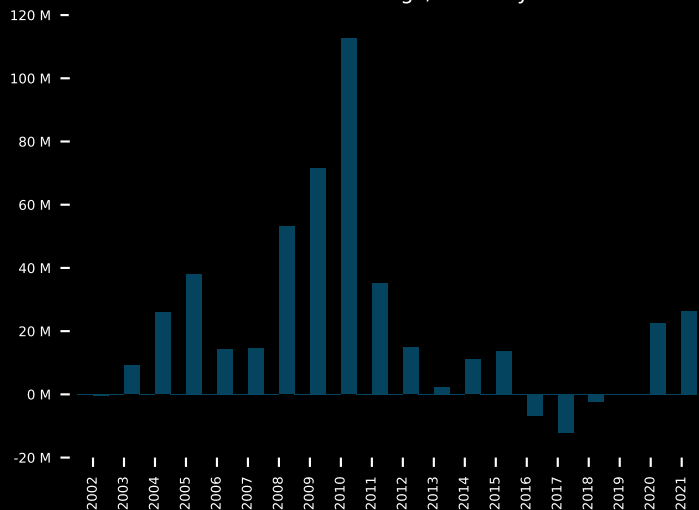
Sales, NI &amp; Operating CF, annually



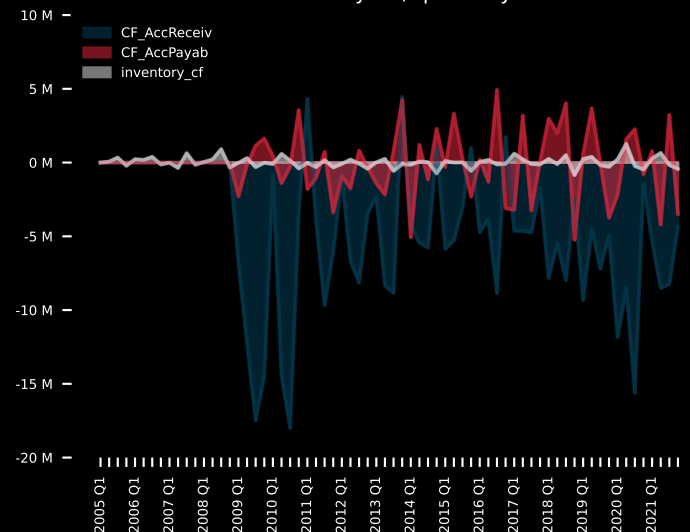
Price vs shares outstanding, quarterly



Owners Earnings, annually



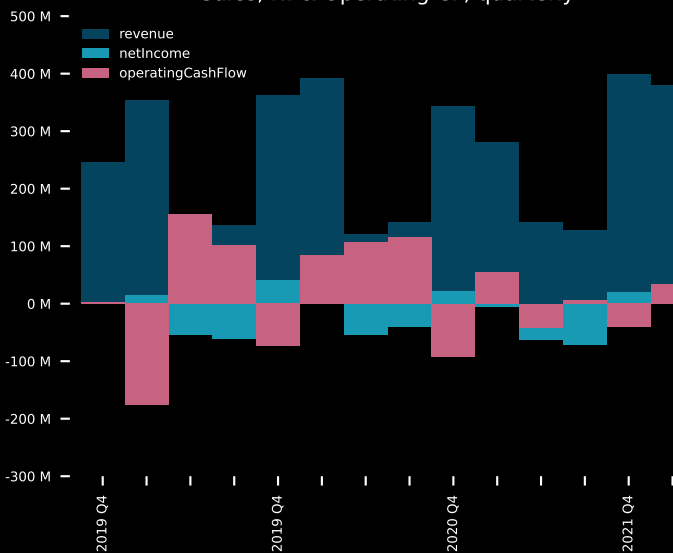
Inventory CF, quarterly



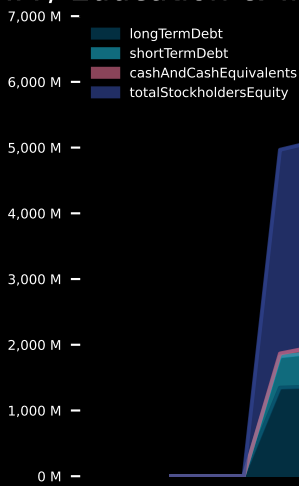
Lincoln Educational Services Corporation, together with its subsidiaries, provides various career-oriented post-secondary education services to high school graduates and working adults in the United States. The company operates in two segments: Transportation and Skilled Trades, and Healthcare and Other Professions. It offers associate's degree, and diploma and certificate programs in automotive technology; skilled trades programs, including electrical, heating and air conditioning repair, welding, computerized numerical control, and electrical and electronic systems technology; health science programs comprising nursing, dental and medical assistant, claim examiner, medical administrative assistant, etc.; hospitality services programs, such as culinary, therapeutic massage, cosmetology, and aesthetics; and information technology programs. The company operates 22 schools in 14 states under the Lincoln Technical Institute



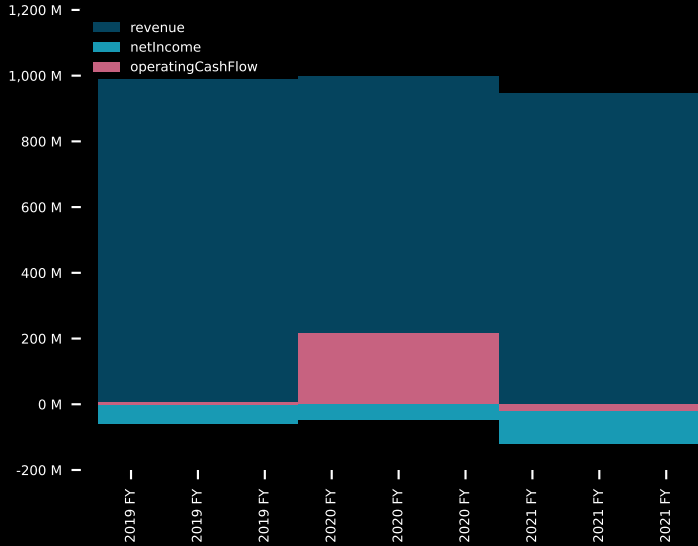
Sales, NI &amp; Operating CF, quarterly



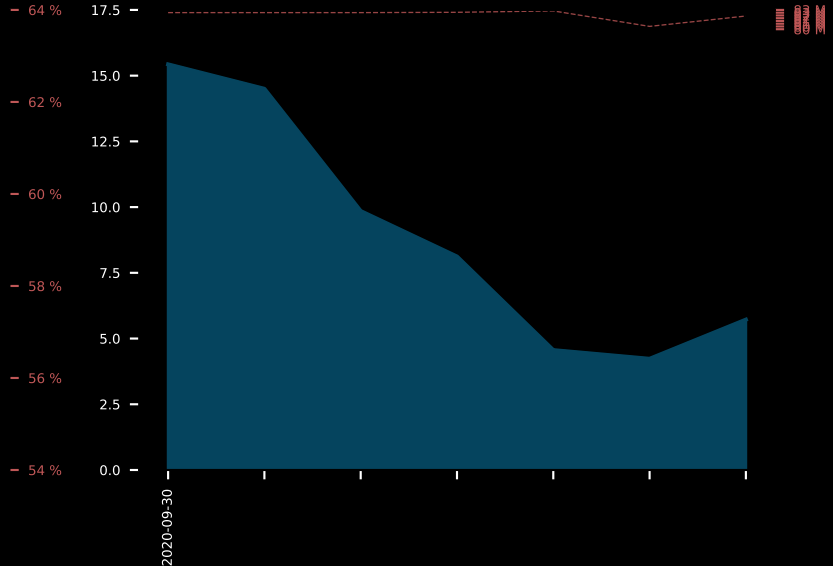
VSTA / Education &amp; Training Services / BR / 2022-08-



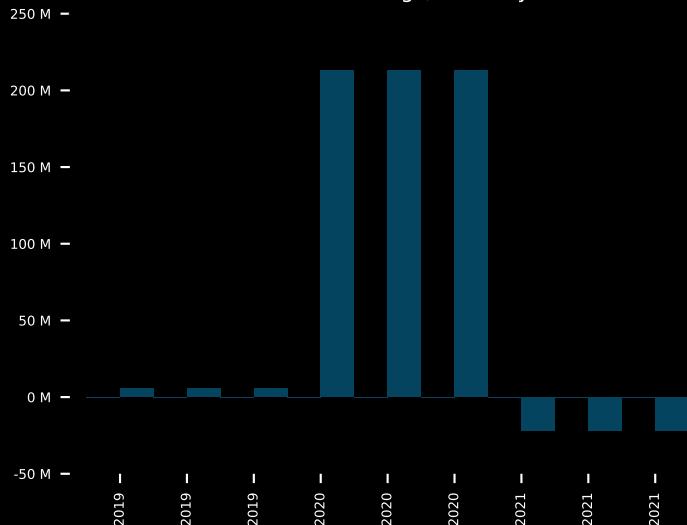
Sales, NI &amp; Operating CF, annually



Price vs shares outstanding, quarterly



Owners Earnings, annually

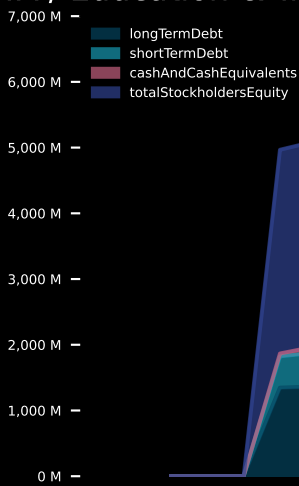


Vasta Platform Limited, an education company, provides educational and digital solutions to private schools operating in the K-12 educational sector in Brazil. The company operates in two segments, Content & EdTech Platform and Digital Platform. The Content & EdTech Platform segment offers core and complementary educational content solutions through digital and printed content, including textbooks, learning systems, and other complimentary educational services. The Digital Platform segment provides physical and digital e-commerce platform, and other digital services. As of March 31, 2020, its network of business-to-business customers consisted of 4,167 partner schools; and enrolled students included 1,311 thousand. The company also sells textbooks, as well as operates an e-commerce channel for the sale of educational content, such as textbooks, school materials, stationery, and others; and offers

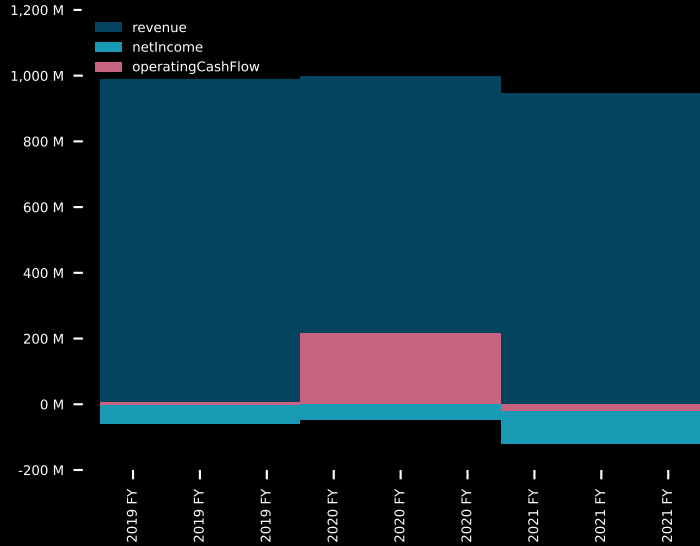
Sales, NI &amp; Operating CF, quarterly



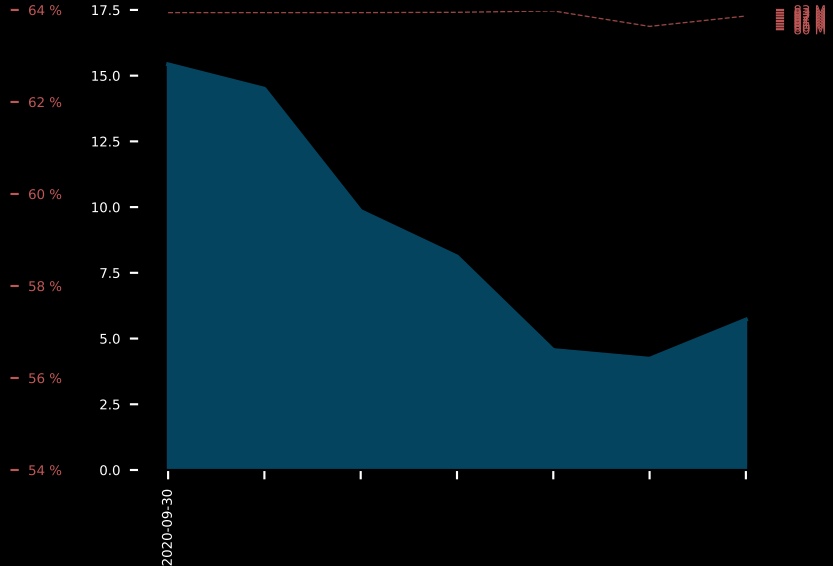
VSTA / Education &amp; Training Services / BR / 2022-08-



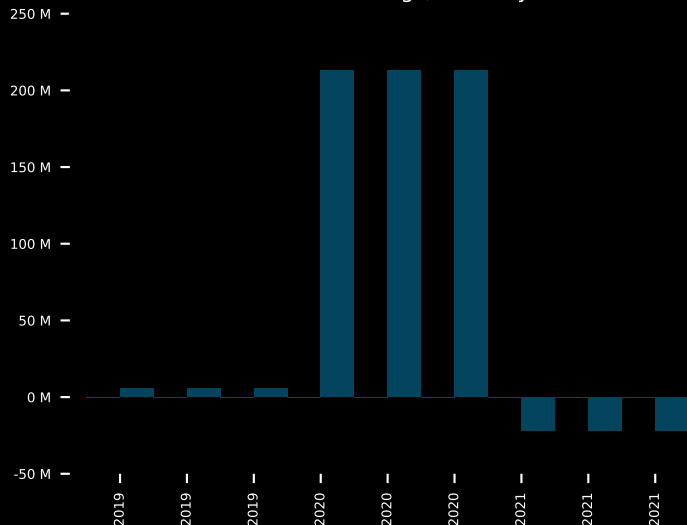
Sales, NI &amp; Operating CF, annually



Price vs shares outstanding, quarterly



Owners Earnings, annually



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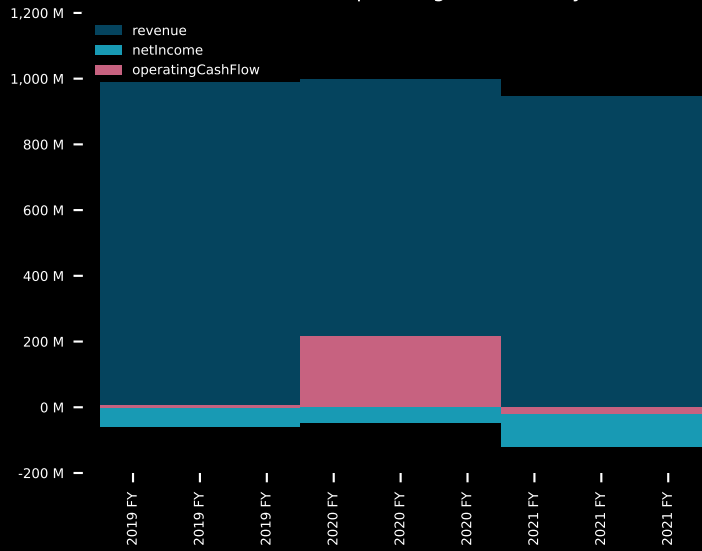
Sales, NI &amp; Operating CF, quarterly



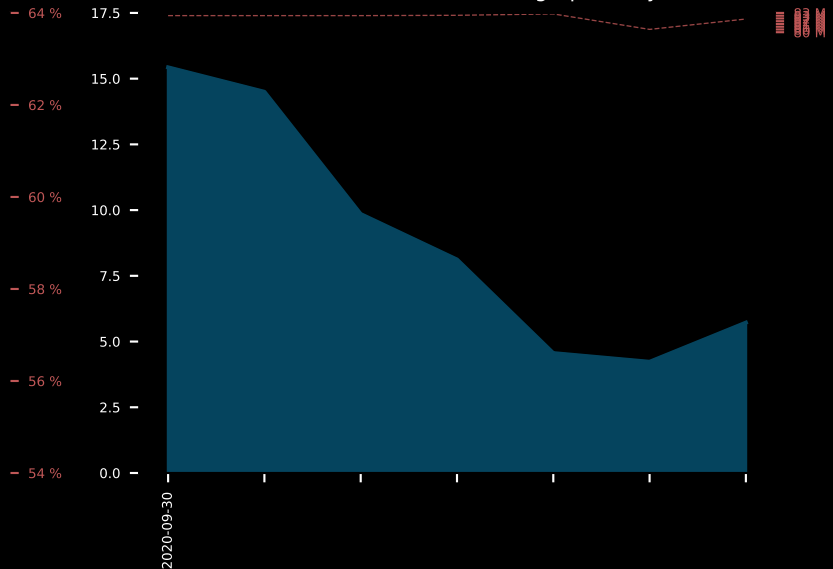
VSTA / Education &amp; Training Services / BR / 2022-08-



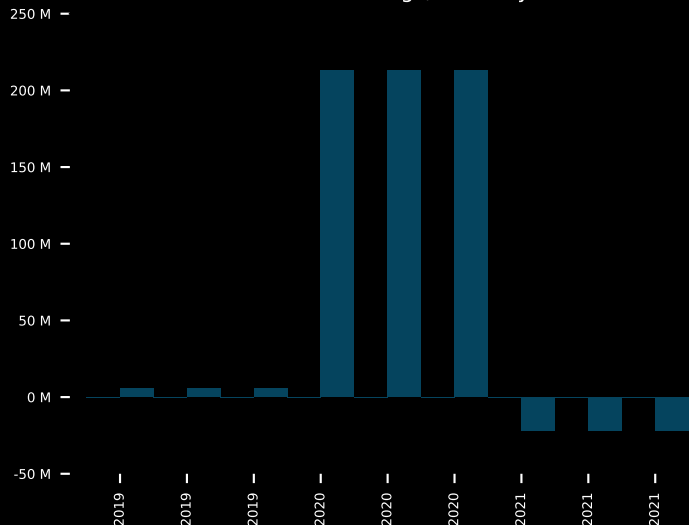
Sales, NI &amp; Operating CF, annually



Price vs shares outstanding, quarterly

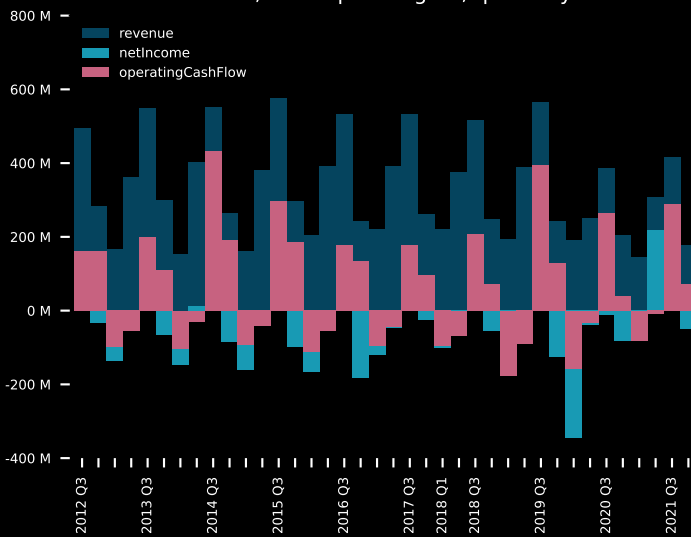


Owners Earnings, annually

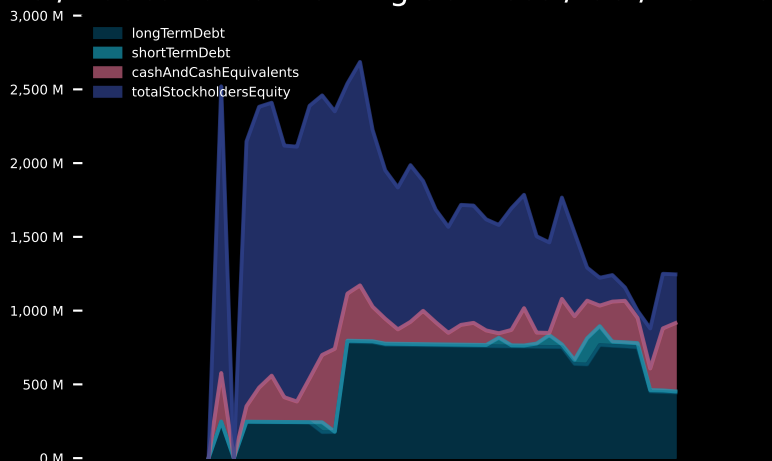


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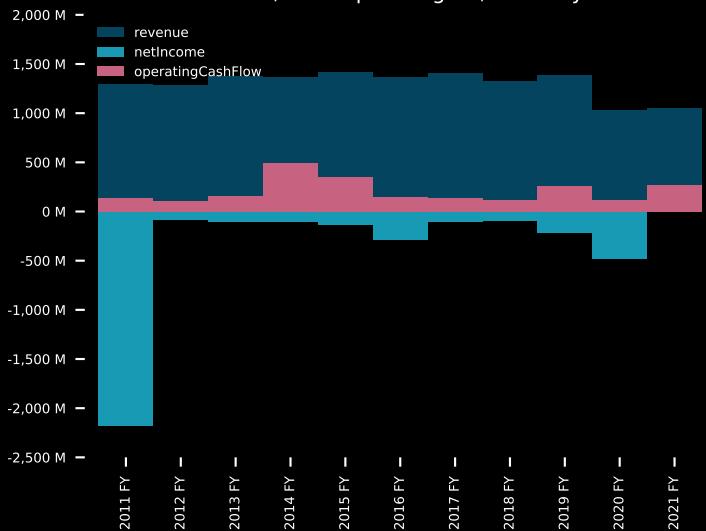
Sales, NI &amp; Operating CF, quarterly



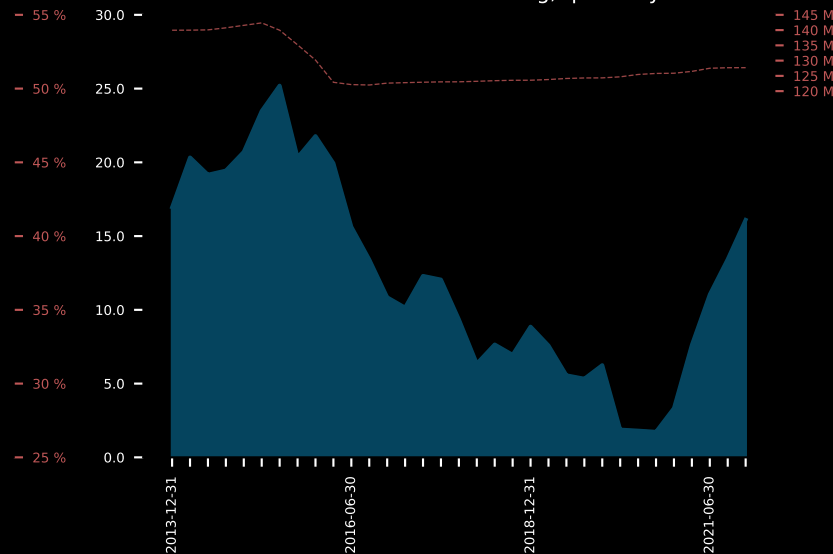
HMHC / Education &amp; Training Services / US / 2022-06-



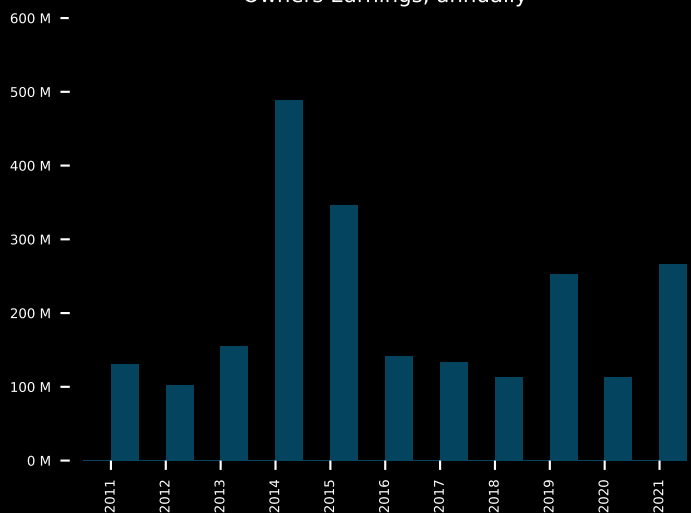
Sales, NI &amp; Operating CF, annually



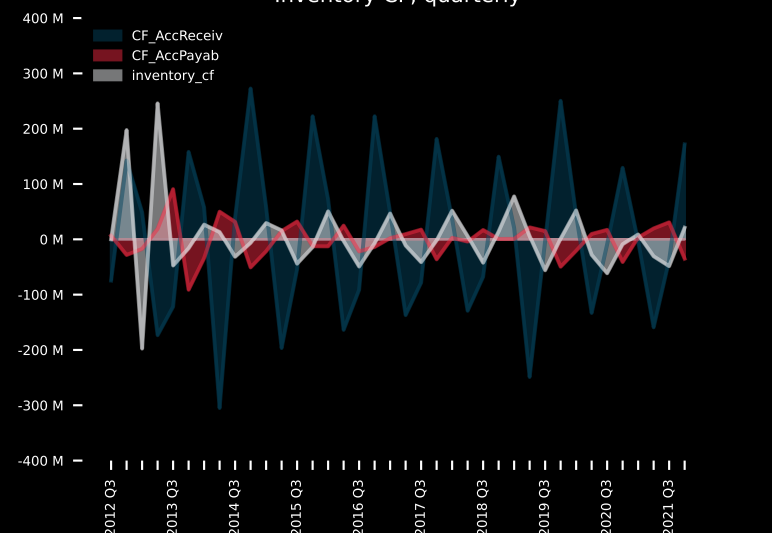
Price vs shares outstanding, quarterly



Owners Earnings, annually

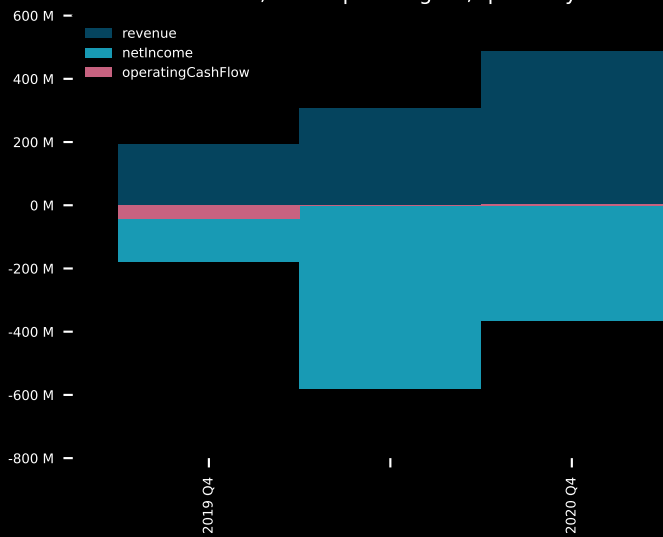


Inventory CF, quarterly



Houghton Mifflin Harcourt Company, a learning technology company, provides curriculum, supplemental, intervention solutions, and professional learning services worldwide. It offers education programs in disciplines including reading, literature, math, science, and social studies; and extensions, such as supplemental and intervention solutions, professional services, professional resources, and educational services for teachers under the Heinemann brand. The company was formerly known as HMH Holdings (Delaware), Inc. and changed its name to Houghton Mifflin Harcourt Company in October 2013. Houghton Mifflin Harcourt Company was founded in 1832 and is headquartered in Boston, Massachusetts. As of April 6, 2022, Houghton Mifflin Harcourt Company was taken private.

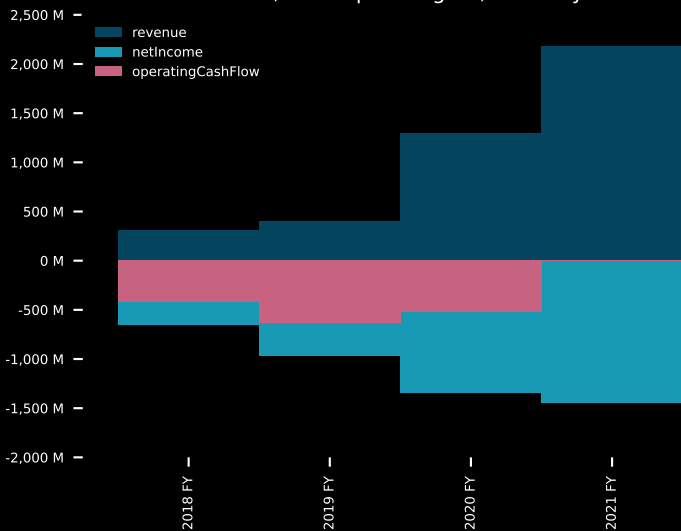
Sales, NI &amp; Operating CF, quarterly



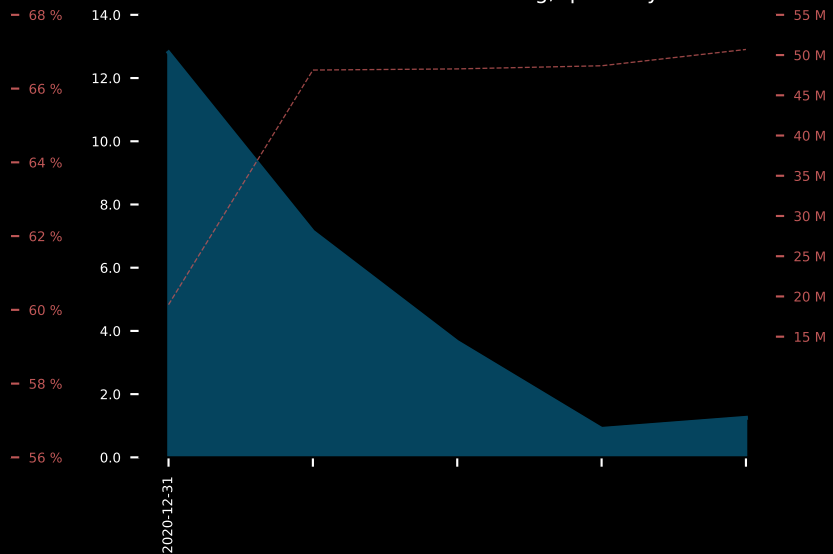
YQ / Education &amp; Training Services / CN / 2022-06-2



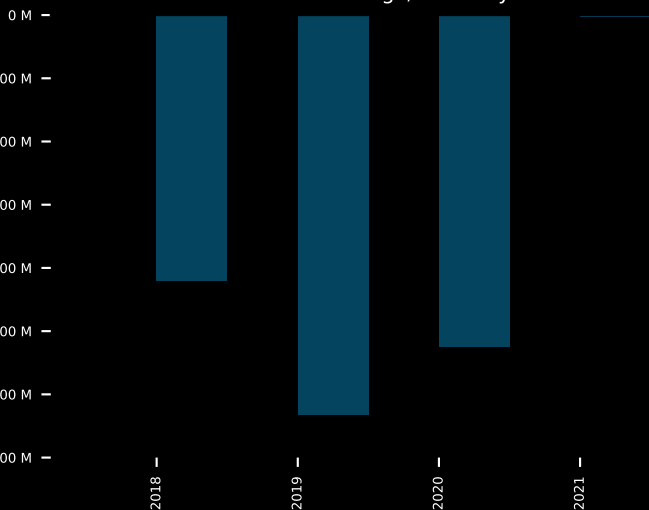
Sales, NI &amp; Operating CF, annually



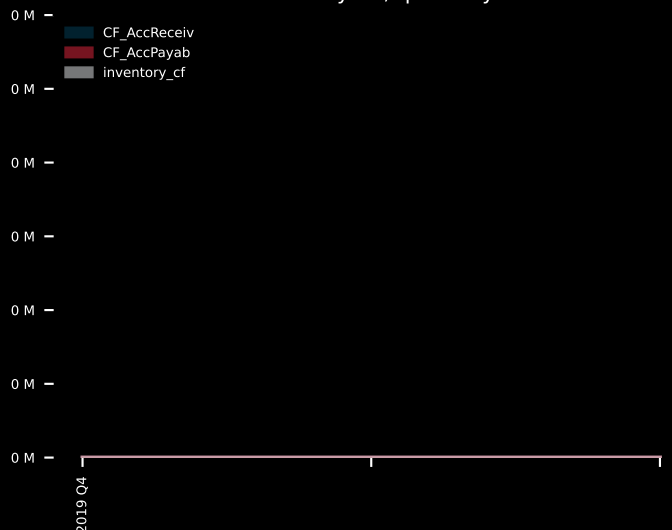
Price vs shares outstanding, quarterly



Owners Earnings, annually

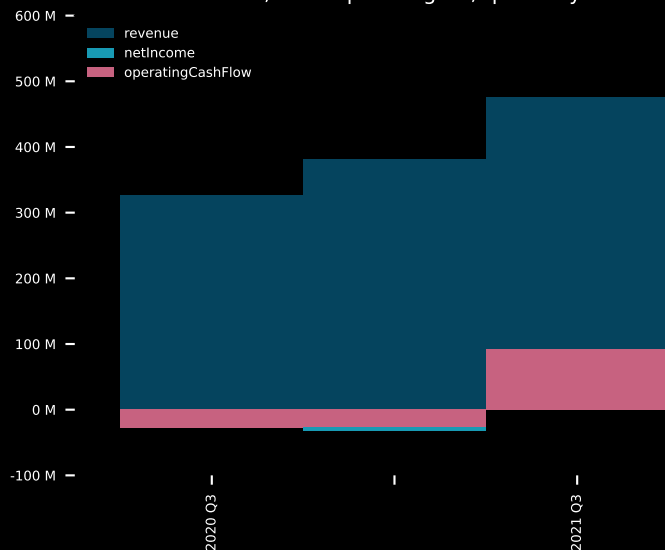


Inventory CF, quarterly

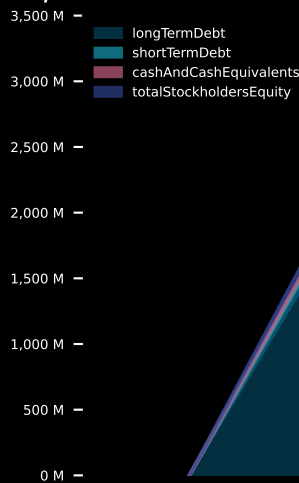


17 Education & Technology Group Inc., an education technology company, provides K-12 online education service in the People's Republic of China. It also offers online K-12 large-class after-school tutoring services on development of course syllabi and content and adaptation for live classes areas. The company was incorporated in 2012 and is headquartered in Beijing, the People's Republic of China.

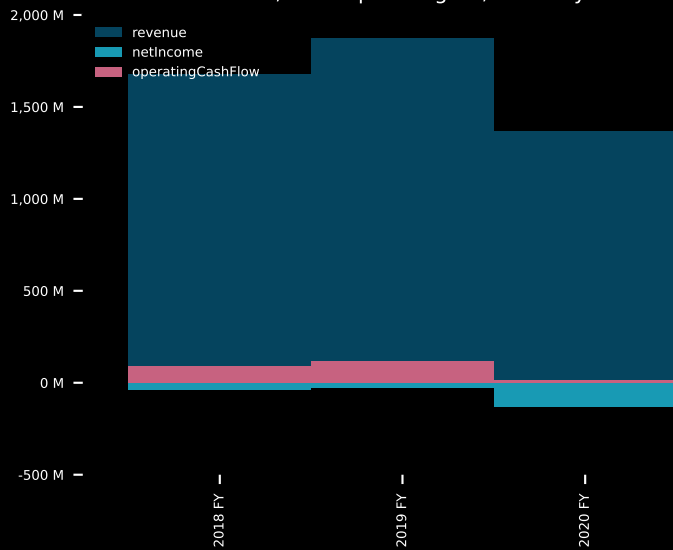
Sales, NI &amp; Operating CF, quarterly



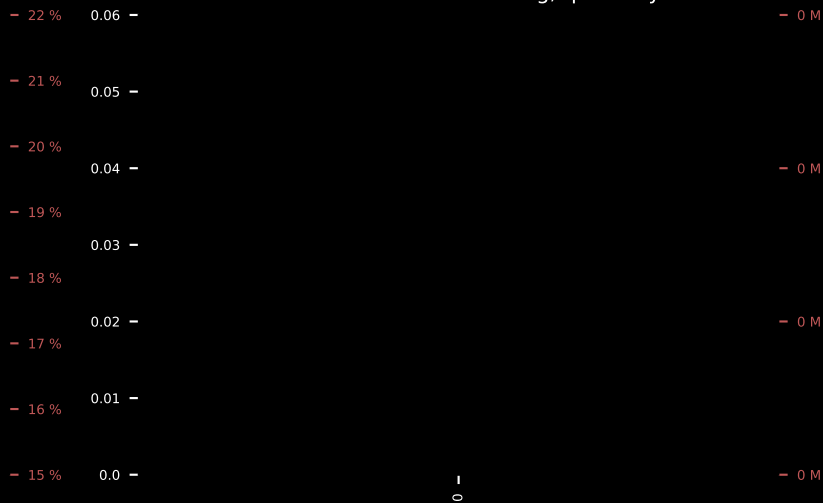
KLC / Education &amp; Training Services / US / 2022-06-



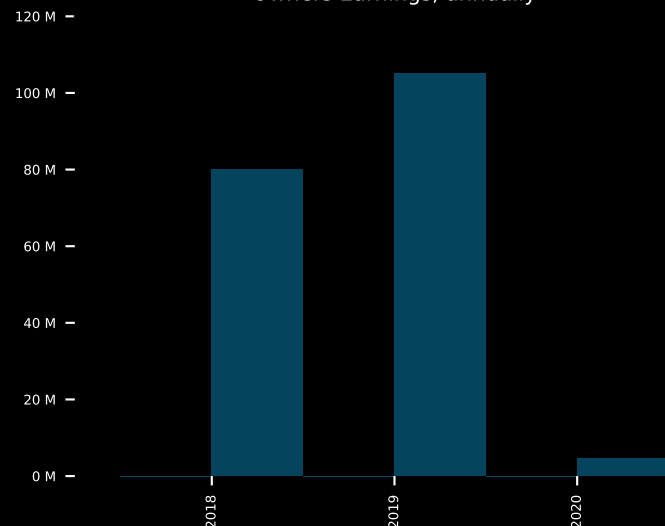
Sales, NI &amp; Operating CF, annually



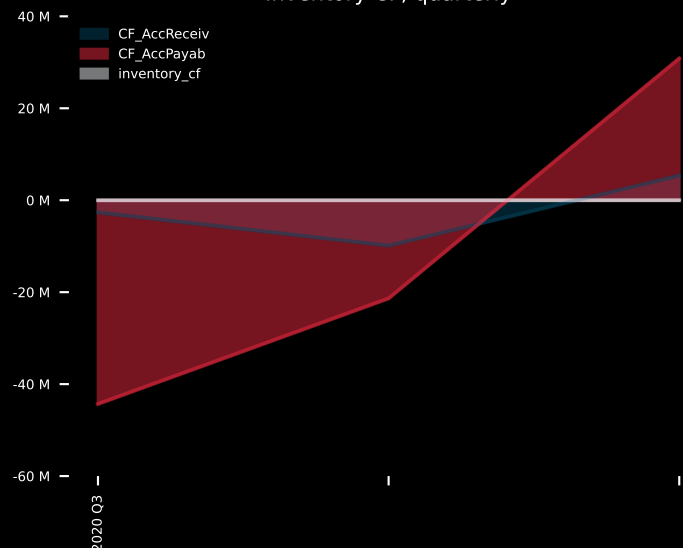
Price vs shares outstanding, quarterly



Owners Earnings, annually

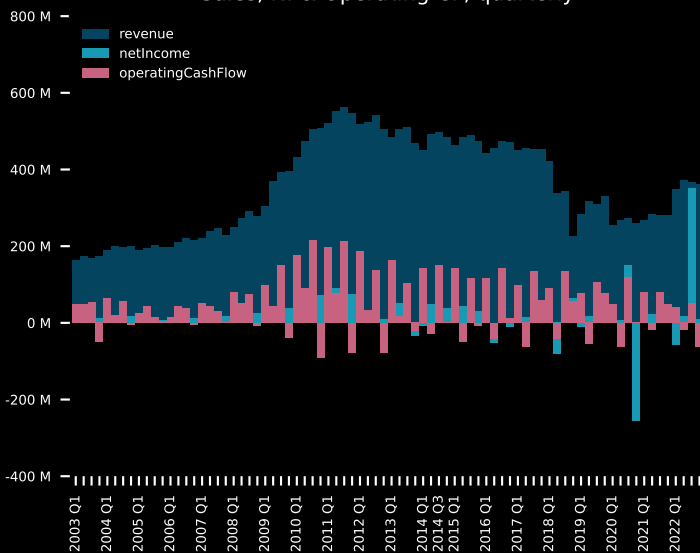


Inventory CF, quarterly

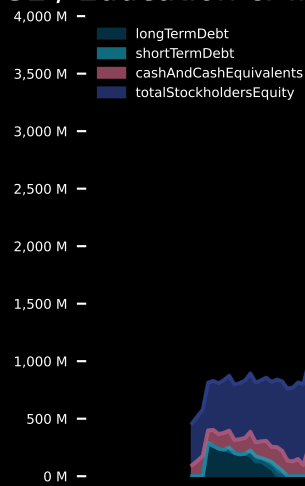


KinderCare Learning Companies, Inc. provides early childhood education and care services in the United States. The company offers infant, toddler, preschool, kindergarten, and before- and after-school programs in various categories comprising community-based and employer-sponsored early childhood education and care, and before- and after-school educational services. As of October 2, 2021, it served children ranging from 6 weeks to 12 years of age through 1,490 early childhood education centers with a licensed capacity of 195,000 and contracts for approximately 650 before-and after-school sites in 40 states and the District of Columbia. The company was founded in 1969 and is based in Portland, Oregon.

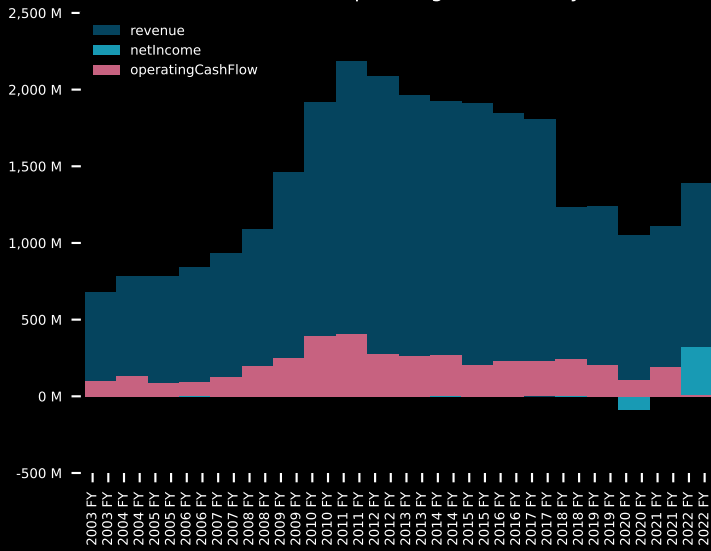
Sales, NI &amp; Operating CF, quarterly



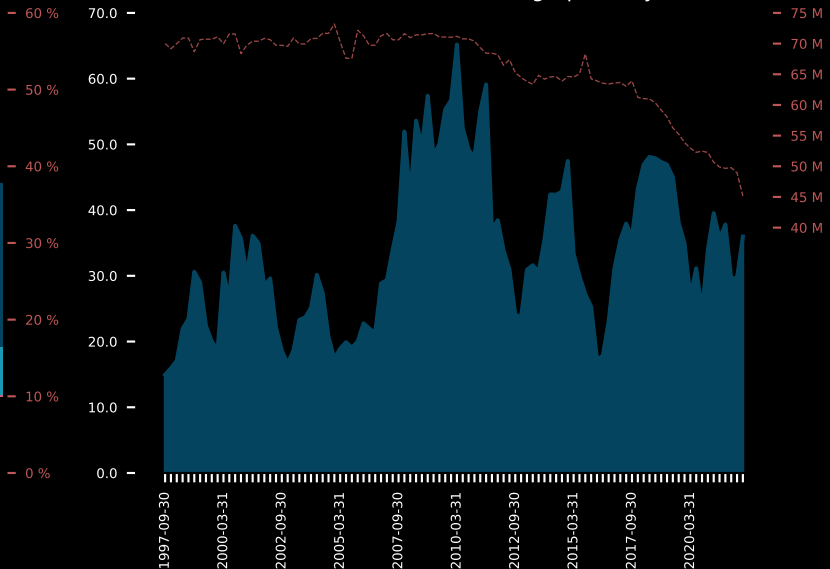
ATGE / Education &amp; Training Services / US / 2022-08-



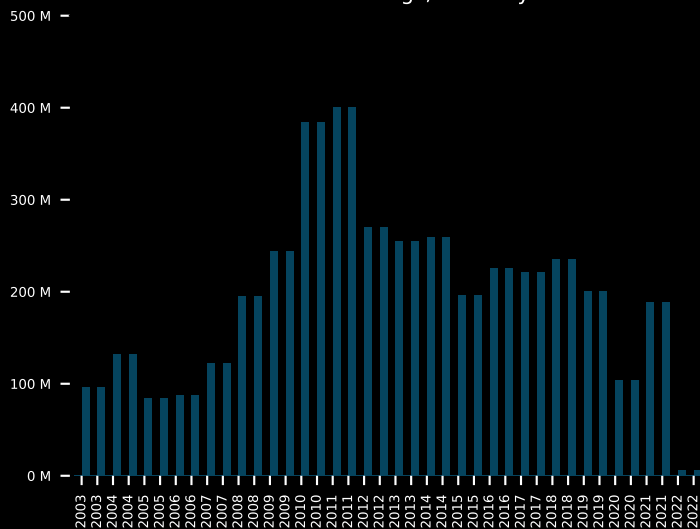
Sales, NI &amp; Operating CF, annually



Price vs shares outstanding, quarterly

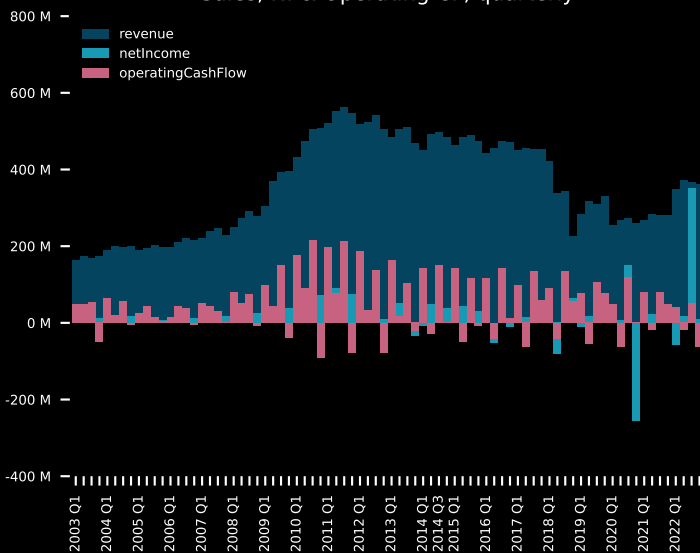


Owners Earnings, annually



Adtalem Global Education Inc. provides workforce solutions worldwide. It operates through three segments, Chamberlain, Walden, and Medical and Veterinary. The Chamberlain segment offers degree and non-degree programs in the nursing and health professions postsecondary education industry. This segment operates Chamberlain University. The Walden segment offers online certificates, bachelor's, master's, and doctoral degrees, including nursing, education, counseling, business, psychology, public health, social work and human services, public administration and public policy, and criminal justice. This segment also operates Walden University. The Medical and Veterinary segment provides degree and non-degree programs in the medical and veterinary postsecondary education industry. This segment operates American University of the Caribbean School of Medicine, Ross University School of Medicine, and Ross

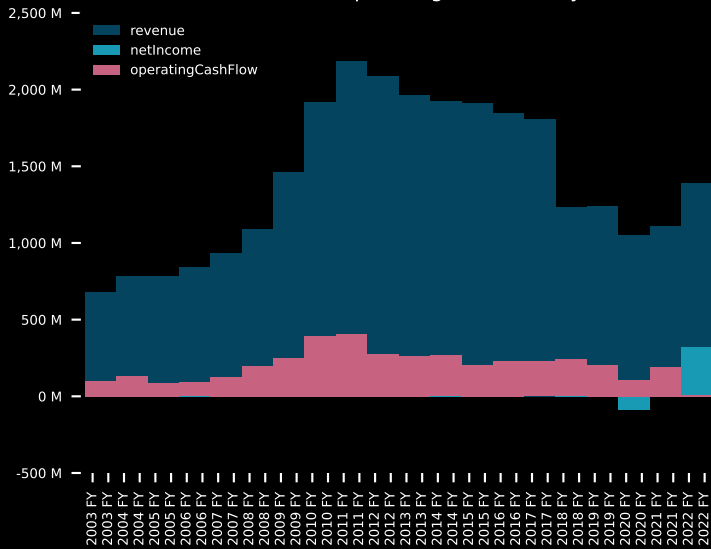
Sales, NI &amp; Operating CF, quarterly



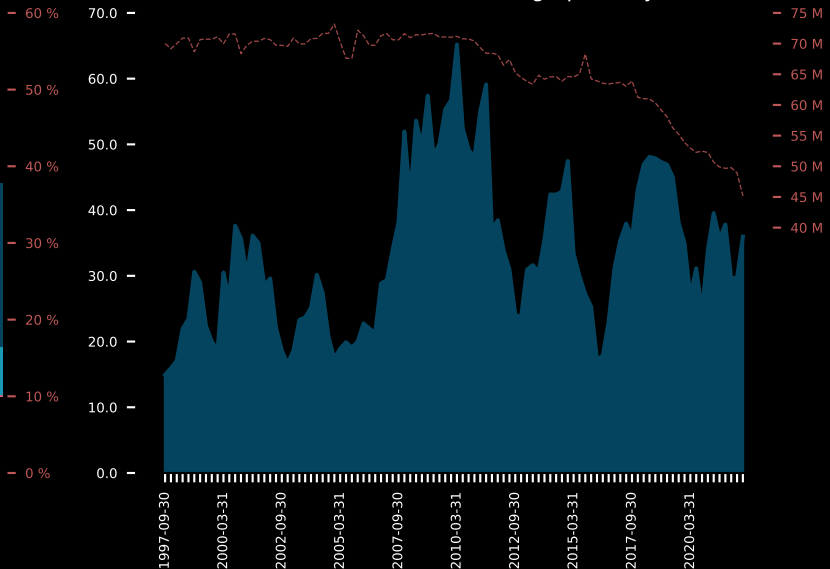
ATGE / Education &amp; Training Services / US / 2022-08-



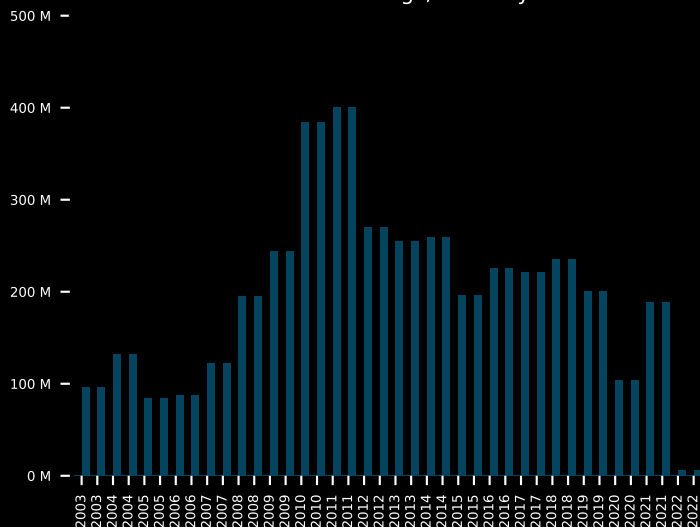
Sales, NI &amp; Operating CF, annually



Price vs shares outstanding, quarterly



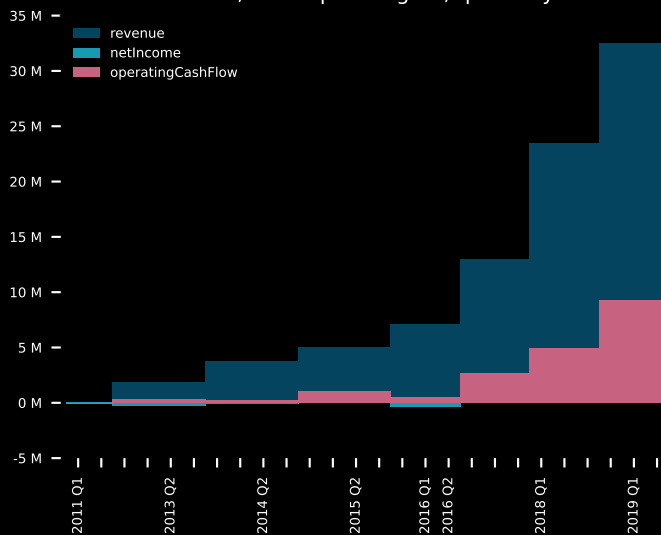
Owners Earnings, annually



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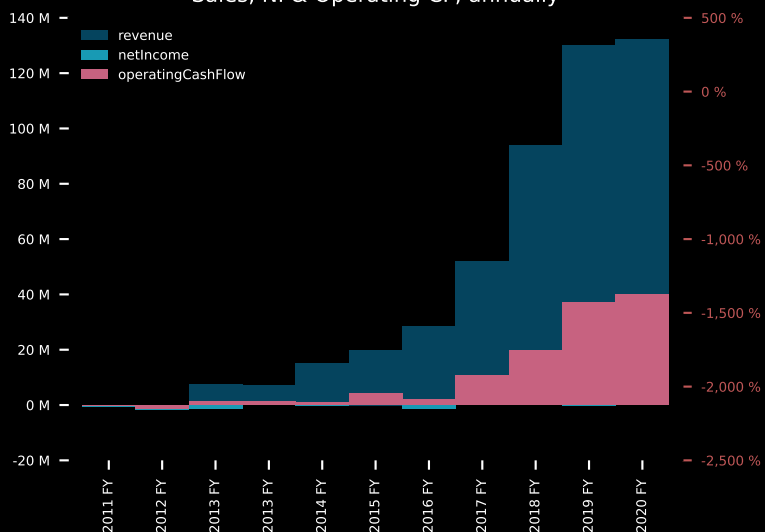
Sales, NI &amp; Operating CF, quarterly



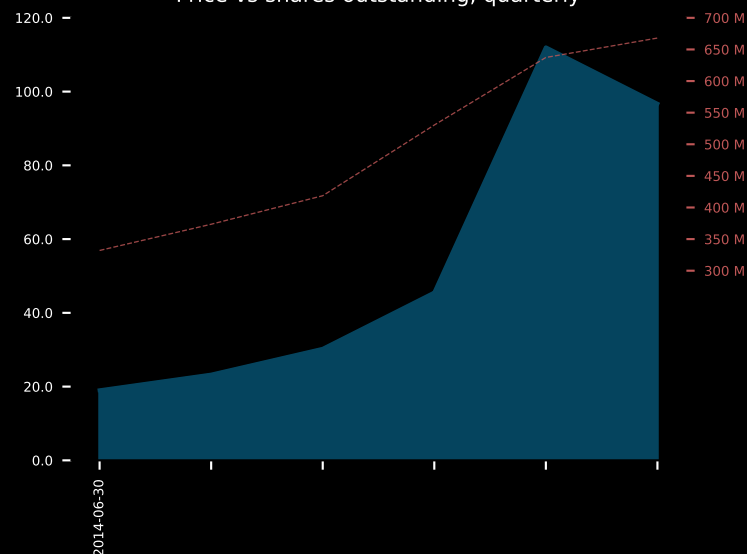
LTG.L / Education &amp; Training Services / GB / 2022-06



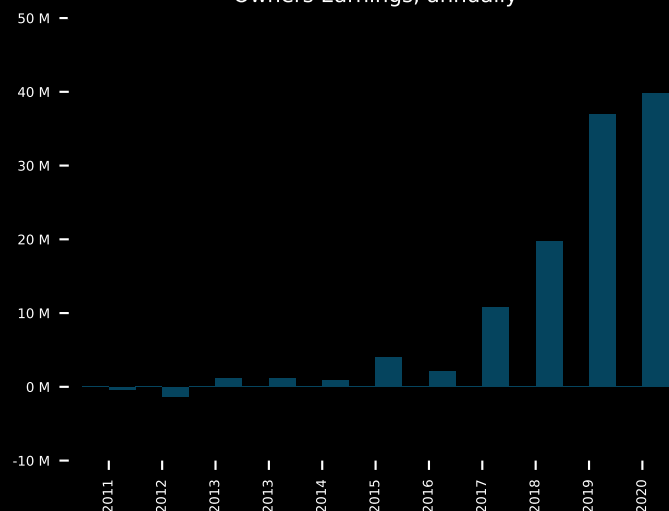
Sales, NI &amp; Operating CF, annually



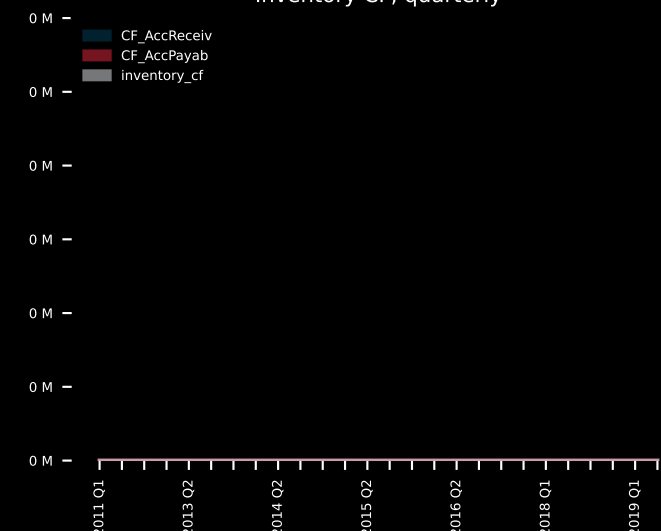
Price vs shares outstanding, quarterly



Owners Earnings, annually



Inventory CF, quarterly



Learning Technologies Group plc, together with its subsidiaries, provides a range of talent and learning solutions, content, services, and digital platforms to corporate and government clients. It operates through Software & Platforms Division, Content & Services Division, and Other segments. The company's software and platforms comprise Gomo, a cloud-based responsive HTML5 e-learning authoring, distribution, and video platform; Rustici Software that allow companies to create, distribute, manage, and play e-learning-compliant content; PeopleFluent, an integrated talent management and learning solution; and Affirmity, which offers analysis, consulting, training, and software to optimize affirmative action and diversity and inclusion programs. Its software and platforms also include Watershed, a SaaS learning analytics platform; Vector/MS that delivers software and services for businesses to optimize their