



## SILK INVEST NEW HORIZONS FRONTIER FUND

### Portfolio Holdings

As of December 29, 2023

Country of Risk	Security Description	%MV
Nigeria	Access Bank PLC	6.01%
United Arab Emirates	Emaar Properties PJSC	4.82%
Nigeria	United Bank for Africa PLC	4.52%
Morocco	Douja Promotion Groupe Addoha SA	4.48%
Nigeria	Guaranty Trust holding Co., PLC.	3.78%
Nigeria	Zenith Bank PLC	3.65%
Bangladesh	BRAC Bank Ltd.	3.58%
kazakhstan	Kapsi.KZ JSX	3.47%
Vietnam	VNDirect Securities Corp.	3.07%
Egypt	Elswedey Electric Co.	2.72%
Pakistan	Systems Ltd.	2.68%
Bangladesh	GrameenPhone Ltd.	2.63%
Vietnam	DCFMVN Diamond ETF	2.63%
Nigeria	Lafarge Africa PLC	2.57%
Nigeria	MTN Nigeria Communications PLC	2.51%
Nigeria	Nestle Nigeria PLC	2.50%
Egypt	Egyptian Financial Group-Hermes Holding Co.	2.50%
Nigeria	Airtel Africa PLC	2.32%
Vietnam	Saigon Securities, Inc.	2.30%
Vietnam	Vietnam Prosperity JSC Bank	2.27%
Egypt	Telecom Egypt Co.	2.26%
Kenya	KCB Group Ltd.	2.18%
Egypt	Ibnsina Pharma S.A.E.	1.76%
Kenya	Equity Group Holdings Ltd./Kenya	1.59%
Kenya	Safaricom Ltd.	1.59%
Pakistan	Mezaan Bank Ltd.	1.37%
Pakistan	MCB Bank Ltd.	1.35%
Pakistan	Habib Bank Ltd.	1.32%
Pakistan	Nishat Mills Ltd.	1.27%
Vietnam	Vinhomes JSC	1.14%
Egypt	Tenth of Ramadan Pharmaceuticals and Diagnostics Reagents C	1.14%
Vietnam	Vinh Hoan Corp	1.12%
Kenya	Centum Investment Co. Ltd.	0.98%
Morocco	Residences Dar Saada	0.96%
Vietnam	Digiworld Corp.	0.92%
Vietnam	Saigon - Hanoi Commercial Joint Stock Bank	0.90%
United Kingdom	Cab Payments Holdings Plc	0.82%
Vietnam	Phu Nhuan Jewelry JSC	0.81%
Pakistan	Avanceon Ltd	0.71%
United Kingdom	Airtel Africa PLC	0.70%
Vietnam	Vincom Retail JSC	0.22%
Morocco	Travaux Generaux de Construction de Casablanca SA	0.07%

The Fund is actively managed. Holdings in the Fund are subject to change. There is no guarantee the Fund continues to invest in the securities listed. Reference to specific holdings should not be a recommendation of such companies by the Fund's investment advisor. Mutual fund investing involves risk. Principal loss is possible.

**The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund, and it may be obtain by downloading or calling 888-825-2100. To download, select the Prospectus option located by clicking on the 'Fund Documentation' button on this site. The Fund is distributed by Ultimus Fund Distributors, LLC.**

Silk Invest is authorised and regulated by the FCA in the UK and is registered with the SEC in the USA and the CFC in Morocco