



UK-Small/Midcap Equity Funds
Active Fund Ownership Report
9/30/2023

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Introduction

In this data report, we analyse the holdings of actively managed UK-Small/Midcap Equity Funds. The current fund sample spans 106 funds with a combined AUM of \$37.26Bn. The majority of strategies benchmark the CUKS Index

We analyse the latest published filings for all funds and aggregate together as of 9/30/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

Relative benchmark positioning is measured against the iShares VII Plc - MSCI UK Small Cap UCITS ETF (MSCI UK Small Cap) - proportionally adjusted to remove any cash holdings to better replicate the index.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

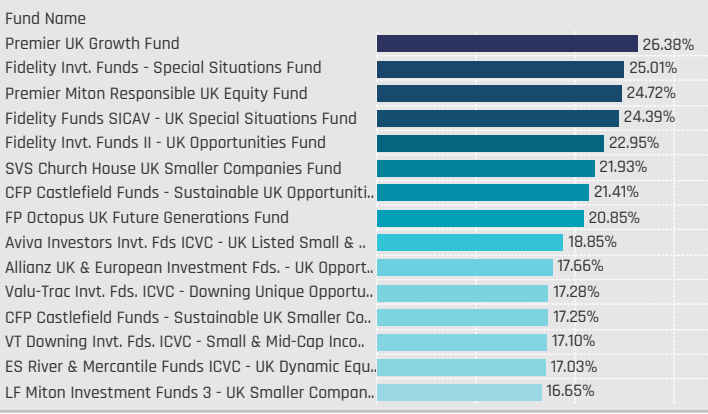
Contents

Sector Group Allocations	3
Sector Allocations	7
Industry Allocations	13
Stock Allocations	19
Sector Profiles	23

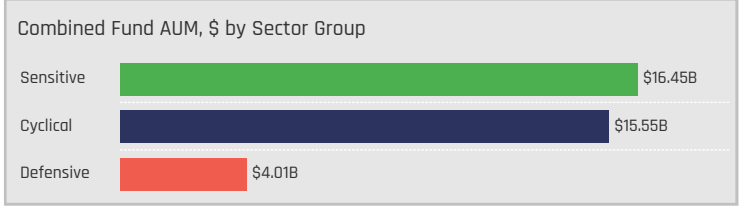
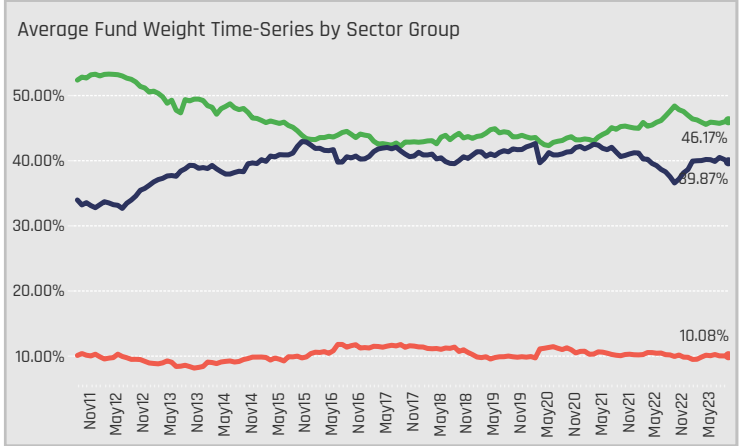
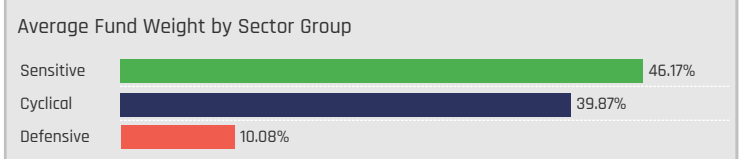
Sector Group Allocations

Sector Group Allocations

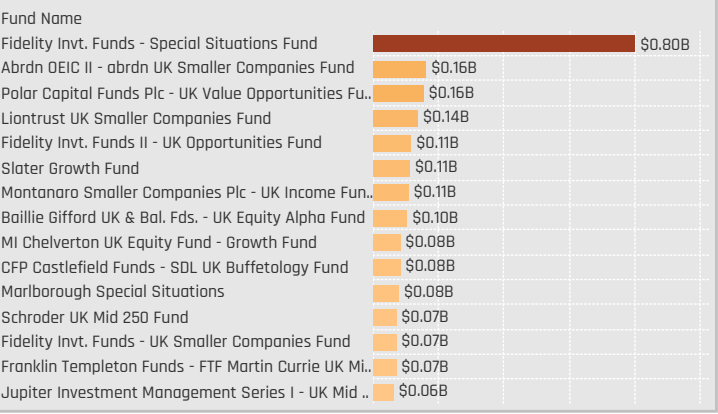
Defensive: Largest Fund Weights, %



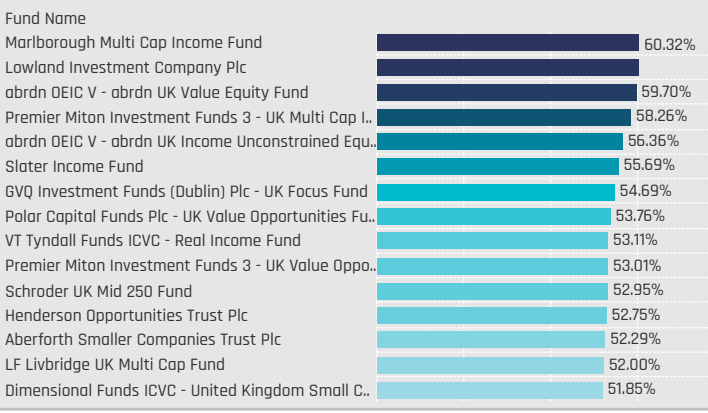
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



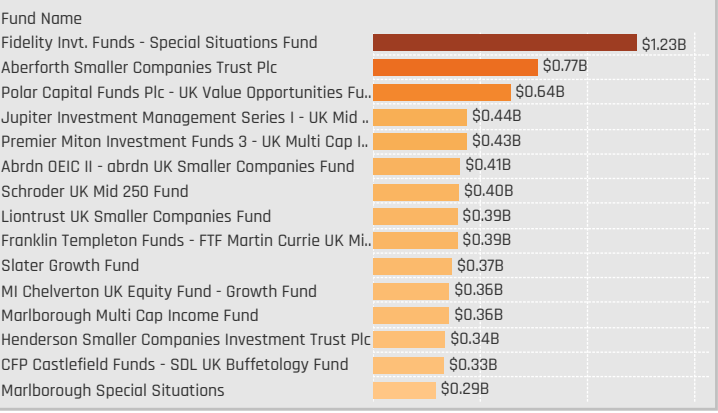
Defensive: Largest Fund AUM, \$



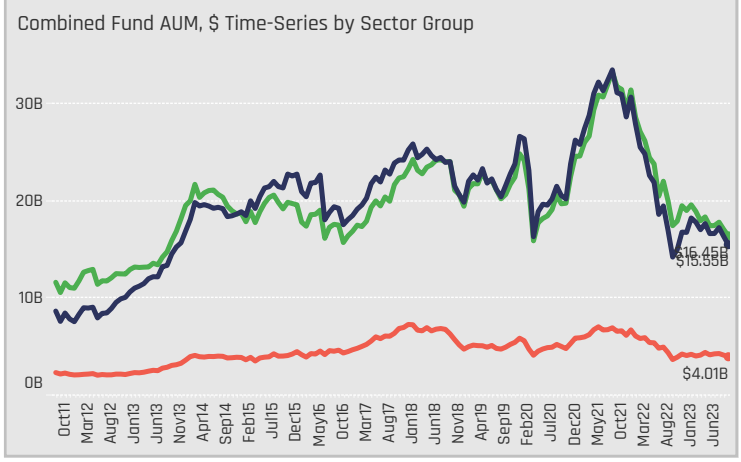
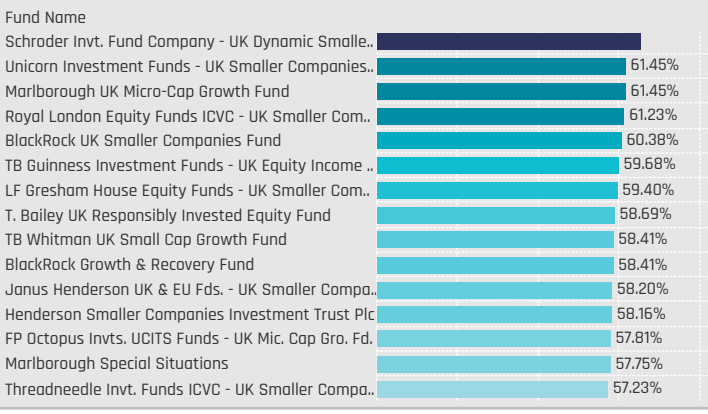
Cyclical: Largest Fund Weights, %



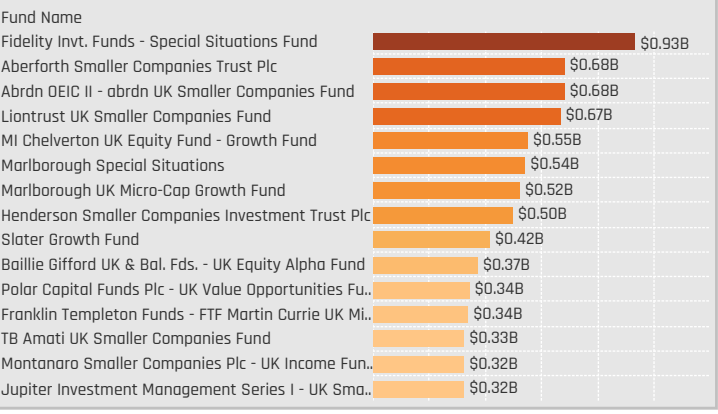
Cyclical: Largest Fund AUM, \$



Sensitive: Largest Fund Weights, %

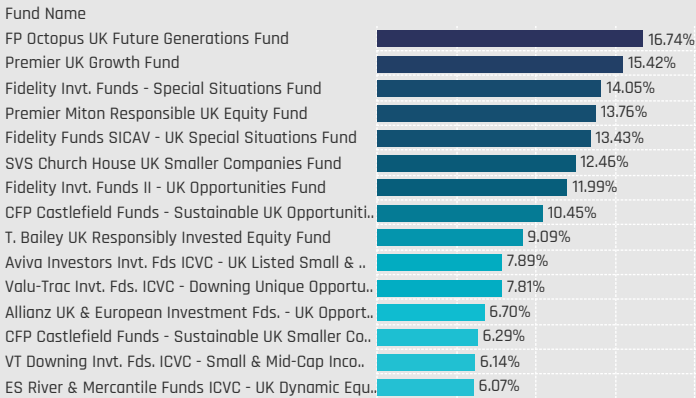


Sensitive: Largest Fund AUM, \$

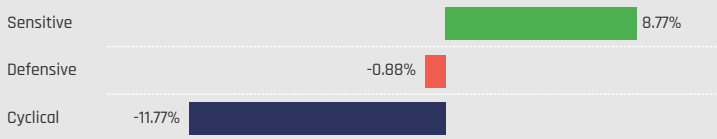


Sector Group Allocations Relative to Benchmark

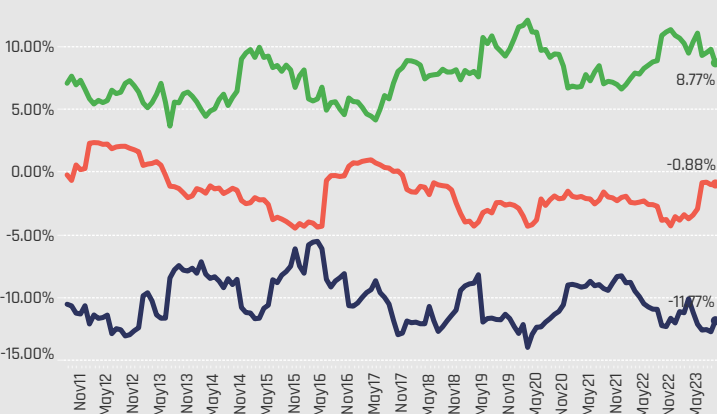
Defensive: Largest Overweight Allocations, %



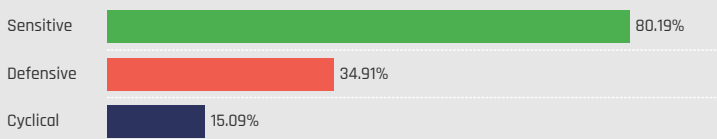
Average Fund Weight vs MSCI UK Small Cap by Sector Group



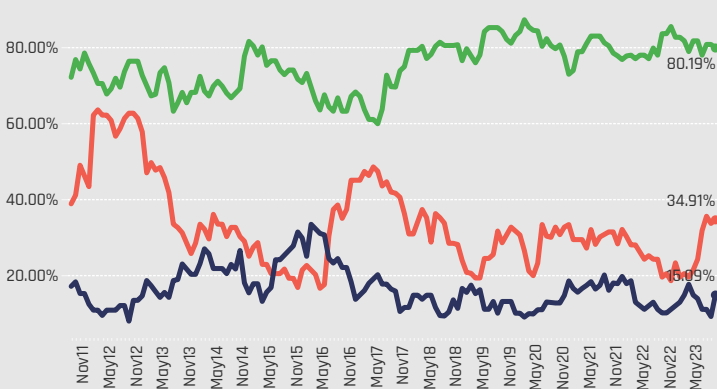
Average Fund Weight vs MSCI UK Small Cap Time-Series by Sector Group



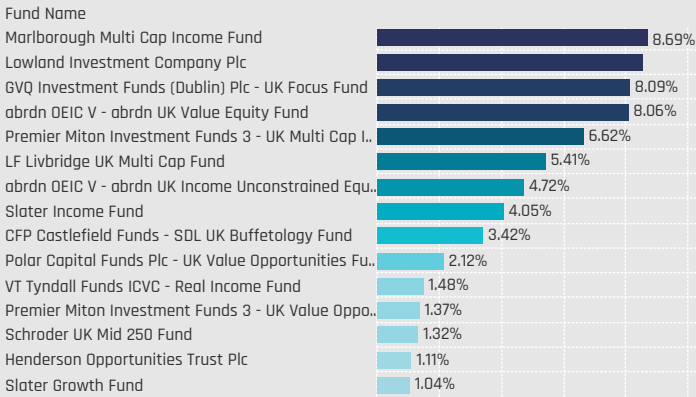
Percentage of Funds Overweight the MSCI UK Small Cap by Sector Group



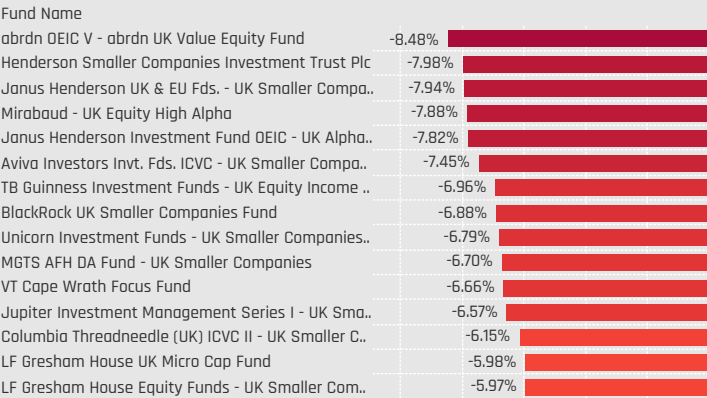
Percentage of Funds Overweight the MSCI UK Small Cap Time-Series by Sector Group



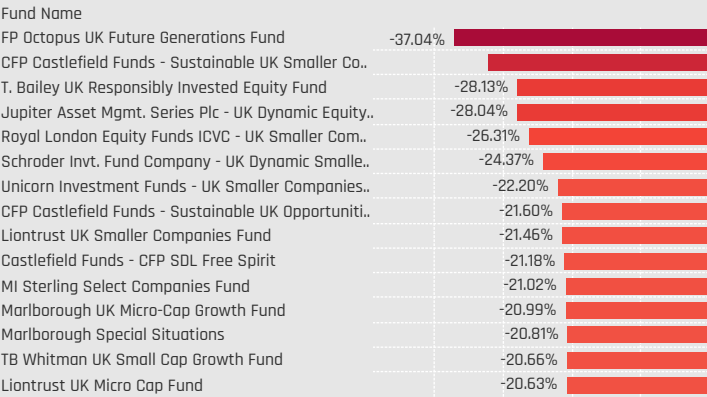
Cyclical: Largest Overweight Allocations, %



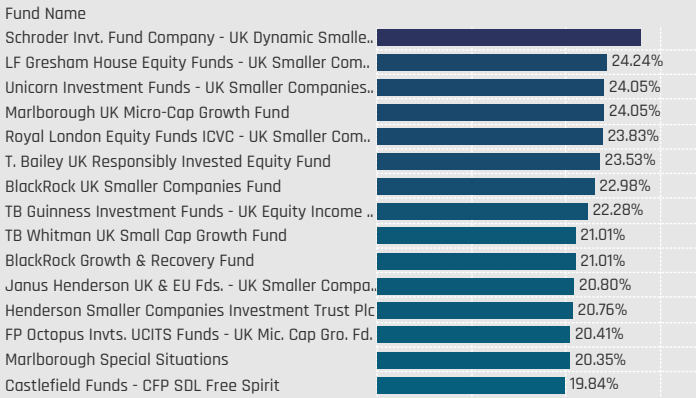
Defensive: Largest Underweight Allocations, %



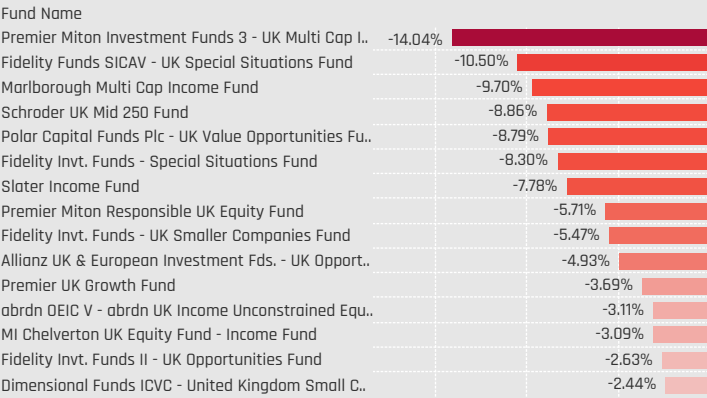
Cyclical: Largest Underweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sensitive: Largest Underweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %, 12/31/2022 - 9/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
LF Miton Investment Funds 3 - UK Smaller Companies Fd		16.65%	5.87%
T. Bailey UK Responsibly Invested Equity Fund		13.20%	5.38%
CFP Castlefield Funds - Sustainable UK Opportunities Fund		21.41%	4.82%
Fidelity Funds SICAV - UK Special Situations Fund		24.39%	4.80%
Fidelity Inv. Funds - Special Situations Fund		25.01%	4.65%
Slater Recovery Fund		13.09%	3.44%
Jupiter Investment Management Series I - UK Mid Cap Fund		7.23%	3.43%
abrdrn OEIC V - abrdrn UK Value Equity Fund		2.48%	-3.42%
LF Gresham House UK Micro Cap Fund		4.98%	-3.87%
Lowland Investment Company Plc		10.24%	-3.88%
Columbia Threadneedle (UK) ICVC II - UK Smaller Cap Fund		4.81%	-4.01%
LF Gresham House Equity Funds - UK Smaller Companies		4.99%	-4.35%
SWIP Tracker & Specialist ICVC - UK Smaller Companies Fund		6.74%	-4.47%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund		6.99%	-4.89%

Defensives: Largest Fund Flows, \$, 12/31/2022 - 9/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Inv. Funds - Special Situations Fund		\$803M	\$202.9M
Fidelity Inv. Funds - UK Smaller Companies Fund		\$71M	\$17.0M
LF Livbridge UK Multi Cap Fund		\$51M	\$13.6M
Jupiter Investment Management Series I - UK Mid Cap Fund		\$61M	\$13.2M
Unicorn Investment Funds - UK Income Fund		\$34M	\$12.3M
Fidelity Inv. Funds II - UK Opportunities Fund		\$114M	\$8.8M
Jupiter Investment Management Series I - UK Smaller Cos. ..		\$26M	\$7.2M
Lowland Investment Company Plc		\$43M	(\$21.7M)
Abrdrn OEIC II - abrdrn UK Smaller Companies Fund		\$161M	(\$22.2M)
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund		\$102M	(\$24.4M)
Premier Miton Investment Funds 3 - UK Multi Cap Income Fu..		\$60M	(\$26.8M)
Aberforth Smaller Companies Trust Plc		\$61M	(\$29.0M)
CFP Castlefield Funds - SDL UK Buffetology Fund		\$84M	(\$30.5M)
Slater Growth Fund		\$113M	(\$33.1M)

Cyclicals: Largest Changes in Fund Weight, %, 12/31/2022 - 9/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Aviva Investors Inv. Fds. ICVC - UK Smaller Companies		45.34%	11.28%
Unicorn Investment Funds - UK Growth Fund		41.95%	11.11%
Jupiter Investment Management Series I - UK Mid Cap Fund		51.67%	9.89%
FP Octopus Invt. UCITS Funds - UK Multi Cap Income Fund		46.22%	9.50%
FTF Martin Currie UK Smaller Companies Fund		43.47%	8.13%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		46.45%	6.79%
JPMorgan Fund II ICVC - UK Smaller Companies Fund		39.84%	6.77%
Schroder UK Mid 250 Fund		52.95%	-5.67%
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund		36.26%	-5.73%
MI Sterling Select Companies Fund		30.62%	-5.76%
GVQ Investment Funds (Dublin) Plc - Opportunities Fund		43.93%	-5.77%
VT Tyndall Funds ICVC - Real Income Fund		53.11%	-9.06%
VT Cape Wrath Focus Fund		32.83%	-9.37%
Ninety One Funds Series I OEIC - UK Smaller Companies Fund		32.60%	-9.90%

Cyclicals: Largest Fund Flows, \$, 12/31/2022 - 9/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Fidelity Inv. Funds - UK Smaller Companies Fund		\$274M	\$38.0M
LF Livbridge UK Multi Cap Fund		\$259M	\$36.9M
Premier Miton Investment Funds 3 - UK Value Opportuni..		\$243M	\$35.4M
Aberforth Smaller Companies Trust Plc		\$768M	\$35.4M
Lowland Investment Company Plc		\$255M	\$27.0M
Abrdrn OEIC II - abrdrn UK Smaller Companies Fund		\$407M	\$25.5M
abrdrn OEIC V - abrdrn UK Value Equity Fund		\$274M	\$24.2M
Marlborough UK Micro-Cap Growth Fund		\$259M	(\$45.0M)
Liontrust UK Smaller Companies Fund		\$393M	(\$45.2M)
Premier Miton Investment Funds 3 - UK Multi Cap Income..		\$435M	(\$83.7M)
Marlborough Multi Cap Income Fund		\$356M	(\$107.1M)
CFP Castlefield Funds - SDL UK Buffetology Fund		\$329M	(\$120.7M)
Schroder UK Mid 250 Fund		\$400M	(\$146.9M)
Jupiter Investment Management Series I - UK Mid Cap F..		\$437M	(\$163.2M)

Sensitives: Largest Changes in Fund Weight, %, 12/31/2022 - 9/30/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
LF Gresham House Equity Funds - UK Smaller Companies		59.40%	8.58%
VT Tyndall Funds ICVC - Real Income Fund		40.07%	8.53%
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund		45.22%	7.21%
Baillie Gifford UK Growth Fund Plc		47.31%	6.09%
Castlefield Funds - CFP SDL Free Spirit		55.00%	6.00%
Ninety One Funds Series I OEIC - UK Smaller Companies Fund		53.05%	5.99%
GVQ Investment Funds (Dublin) Plc - Opportunities Fund		39.76%	5.62%
Fidelity Inv. Funds - UK Smaller Companies Fund		31.93%	-6.57%
Omnis Portfolio Investments ICVC - UK Smaller Companies F..		44.13%	-6.95%
Schroder Institutional UK Smaller Companies Fund		53.91%	-7.66%
FTF Martin Currie UK Smaller Companies Fund		47.32%	-7.83%
Slater Recovery Fund		53.06%	-7.89%
Schroder UK Smaller Companies Fund		51.21%	-8.30%
Unicorn Investment Funds - UK Growth Fund		47.14%	-13.01%

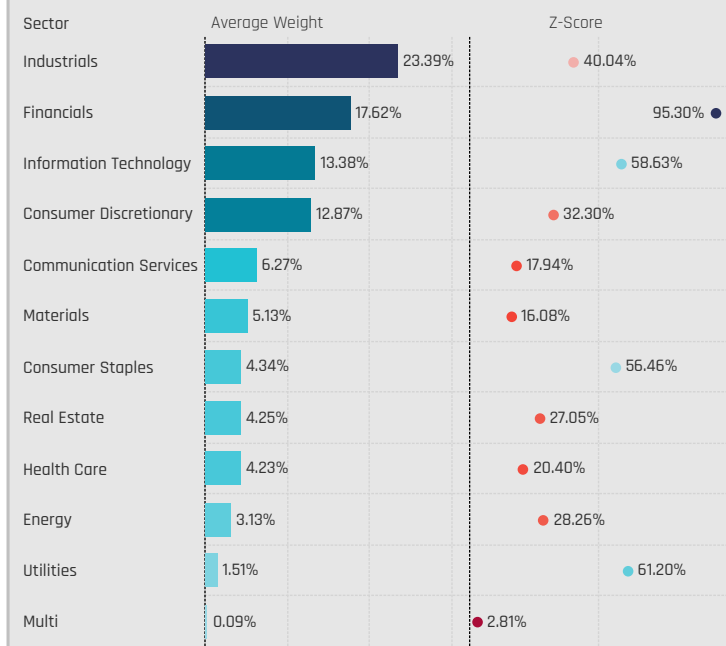
Sensitives: Largest Fund Flows, \$, 12/31/2022 - 9/30/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
LF Livbridge UK Multi Cap Fund		\$188M	\$39.5M
LF Gresham House Equity Funds - UK Smaller Companies		\$61M	\$28.9M
BlackRock Growth & Recovery Fund		\$43M	\$18.3M
T. Bailey UK Responsibly Invested Equity Fund		\$16M	\$16.8M
Baillie Gifford UK Growth Fund Plc		\$169M	\$12.9M
abrdrn OEIC I - abrdrn UK Mid-Cap Equity Fund		\$110M	\$12.5M
LF Gresham House UK Micro Cap Fund		\$121M	\$10.7M
Polar Capital Funds Plc - UK Value Opportunities Fund		\$341M	(\$68.1M)
Fidelity Inv. Funds - Special Situations Fund		\$934M	(\$75.6M)
Slater Growth Fund		\$418M	(\$77.2M)
Jupiter Investment Management Series I - UK Smaller C..		\$325M	(\$80.9M)
Marlborough Special Situations		\$539M	(\$103.6M)
CFP Castlefield Funds - SDL UK Buffetology Fund		\$318M	(\$121.2M)
Jupiter Investment Management Series I - UK Mid Cap F..		\$309M	(\$114.7M)

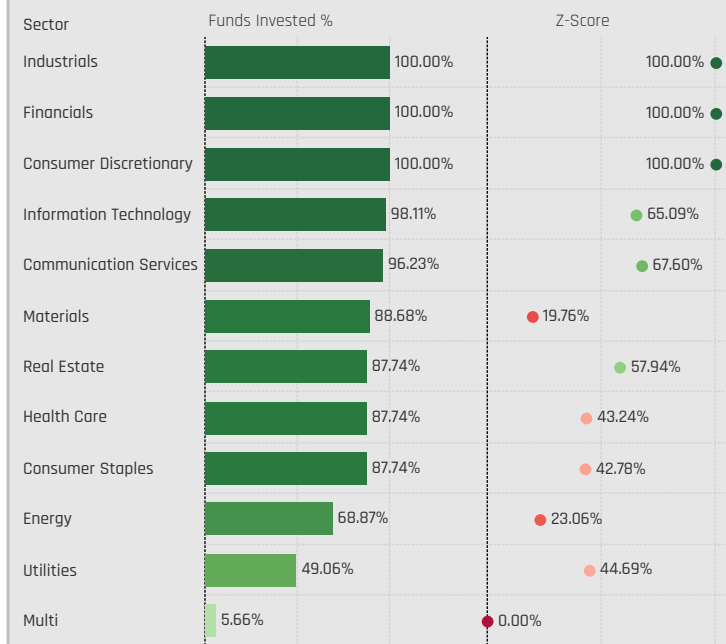
Sector Allocations

Sector Allocations

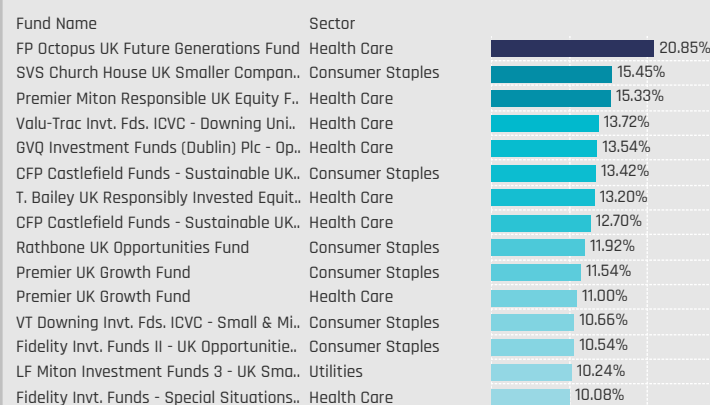
Sectors: Average Fund Weights / Z-Score (7/31/2011 - Present)



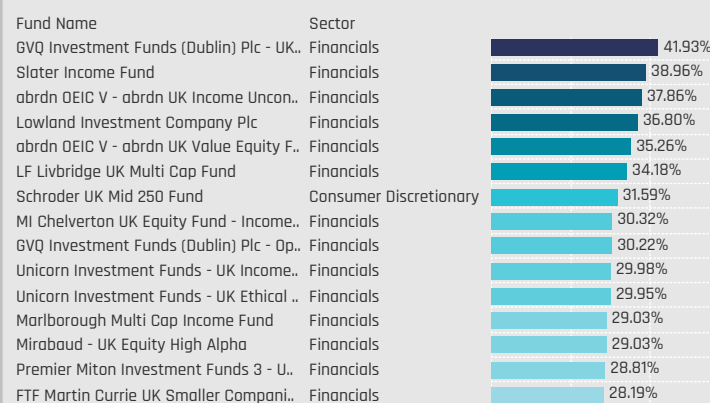
Sectors: Funds Invested %



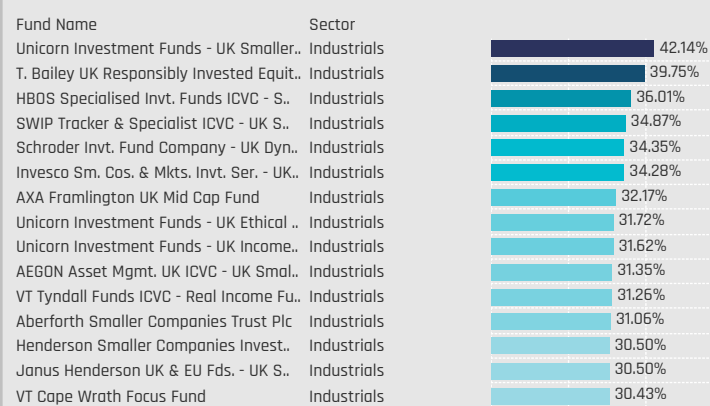
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



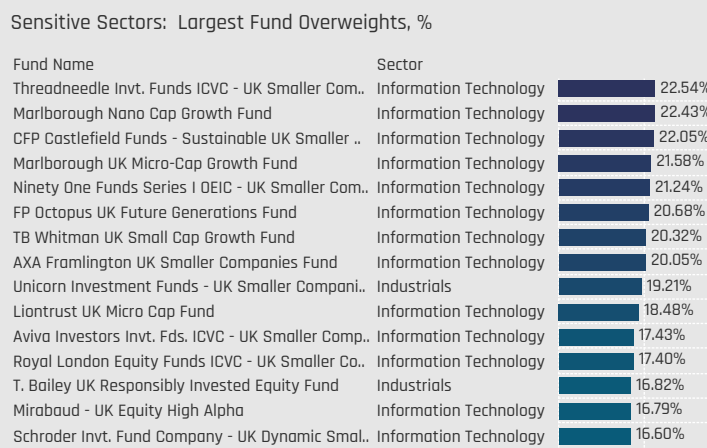
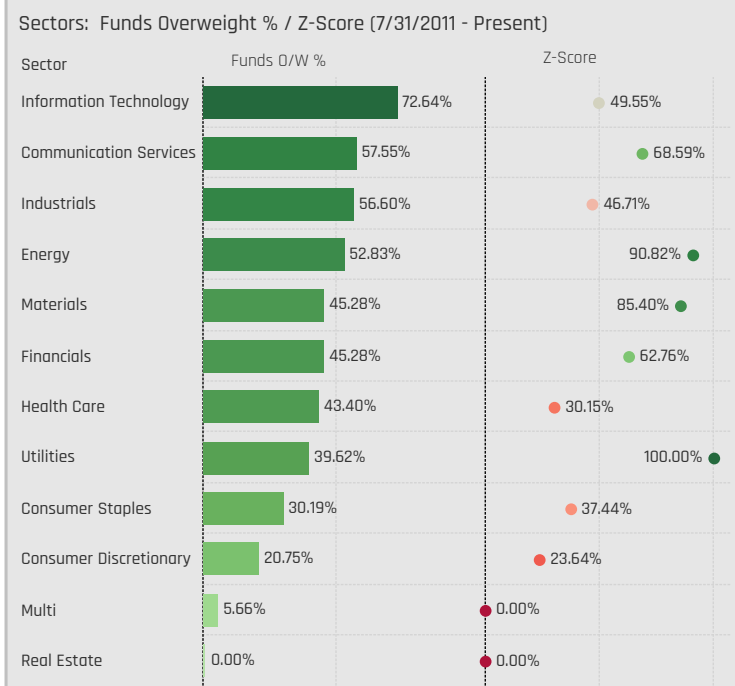
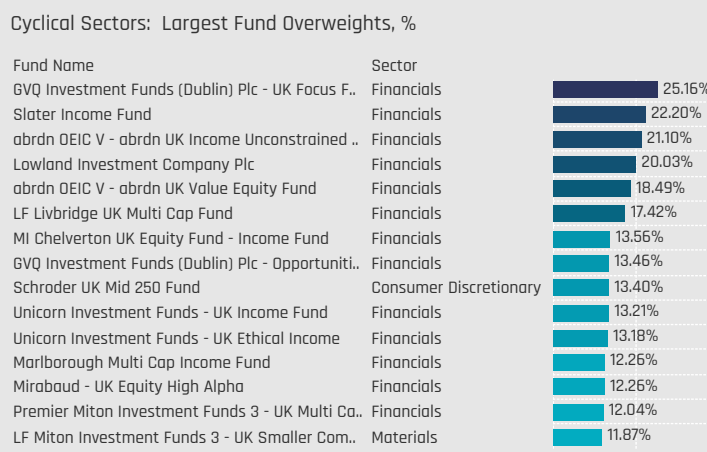
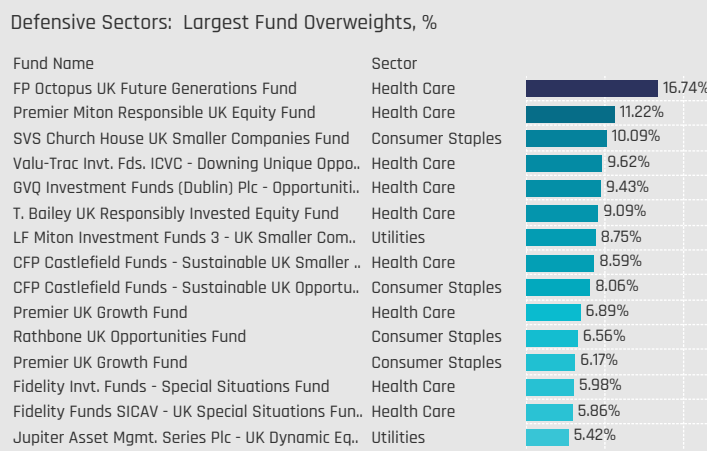
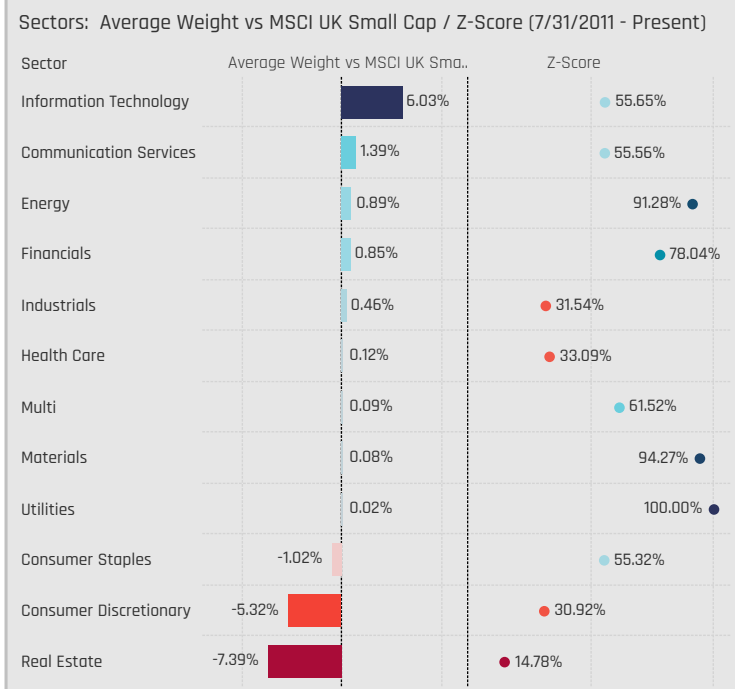
Cyclical Sectors: Largest Fund AUM, \$



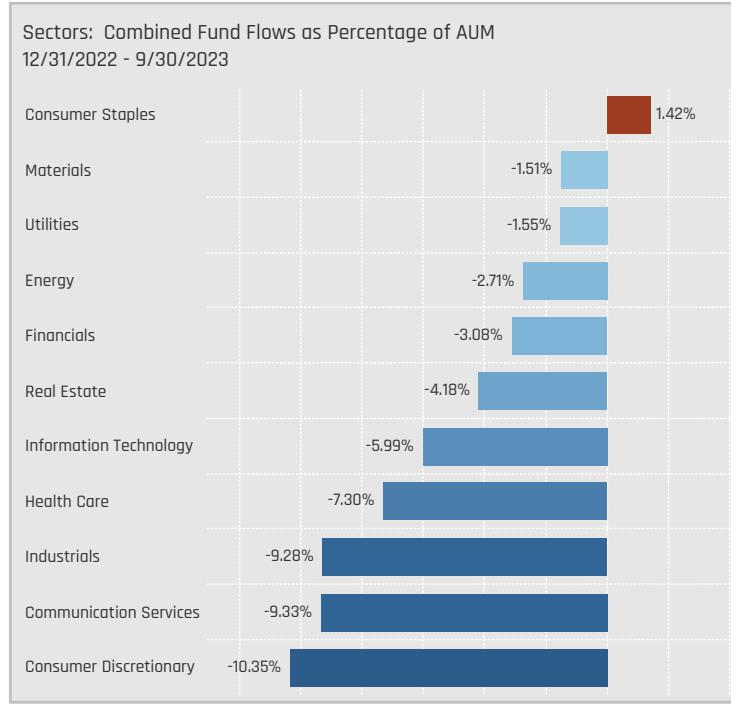
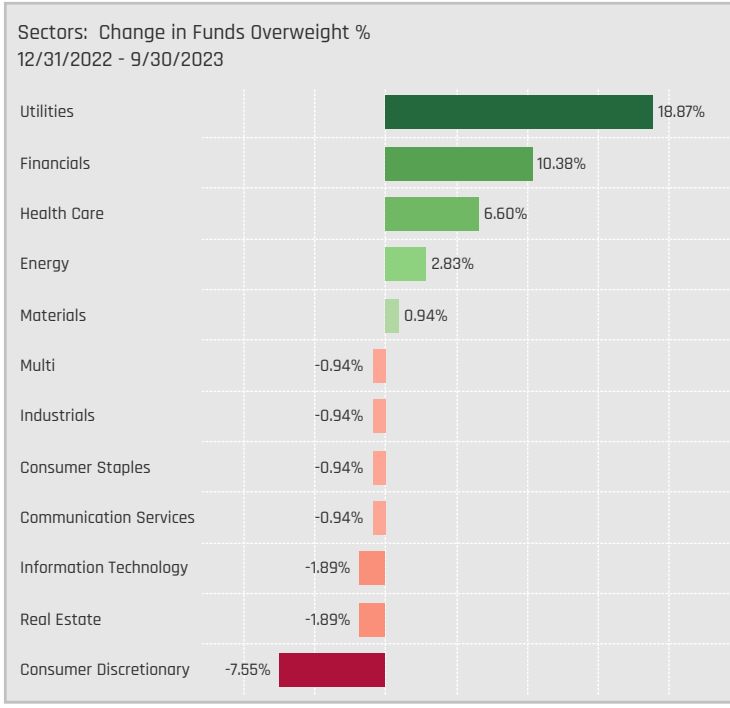
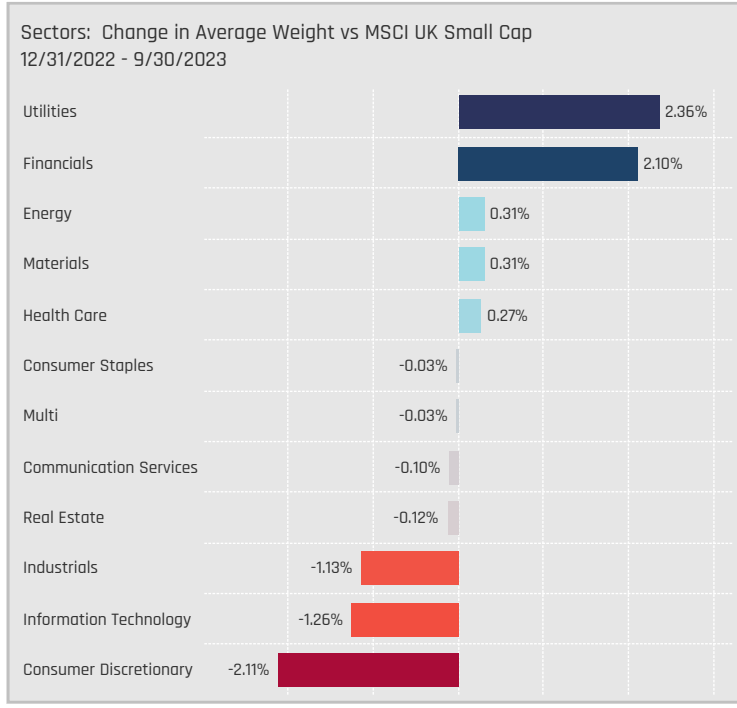
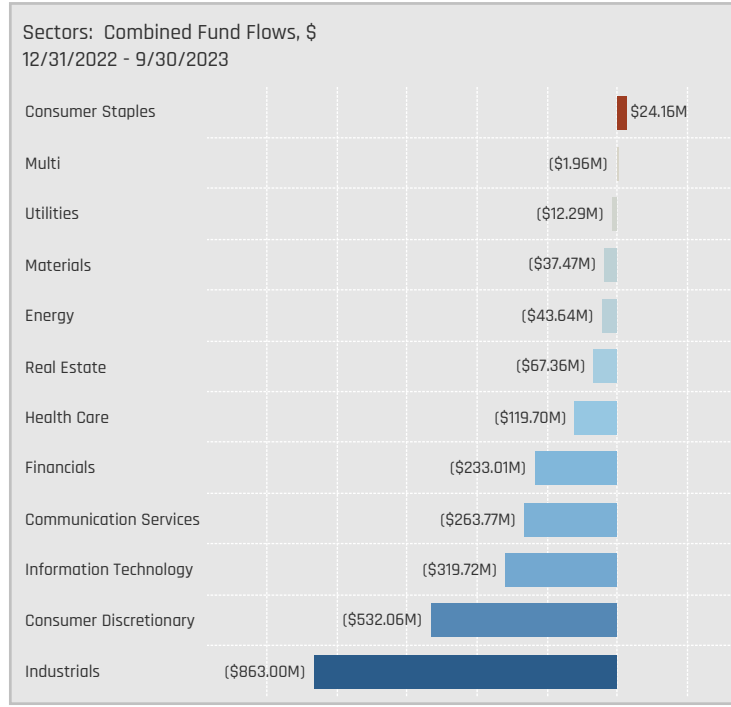
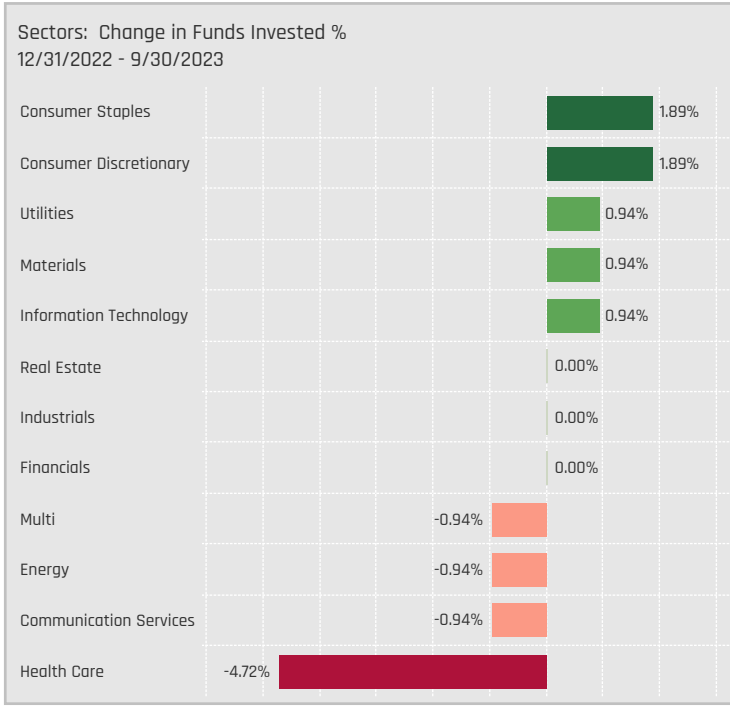
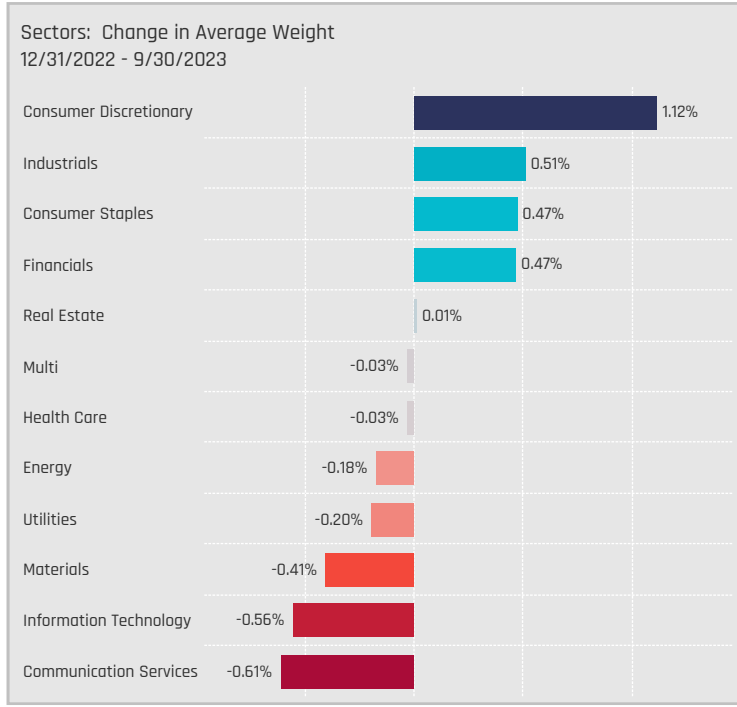
Sensitive Sectors: Largest Fund AUM, \$



Sector Allocations Relative to Benchmark



Sector Allocation Changes [Aggregate]



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 12/31/2022 - 9/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Premier UK Growth Fund		Consumer Staples	11.54%	8.14%
T. Bailey UK Responsibly Invested Equity Fund		Health Care	13.20%	5.38%
LF Miton Investment Funds 3 - UK Smaller Com..		Utilities	10.24%	5.12%
VT Downing Invnt. Fds. ICVC - Small & Mid-Cap In..		Consumer Staples	10.66%	3.90%
Premier Miton Responsible UK Equity Fund		Consumer Staples	7.06%	3.63%
TB Whitman UK Small Cap Growth Fund		Health Care	5.15%	3.20%
FP Octopus UK Future Generations Fund		Health Care	20.85%	3.09%
abrdn OEIC V - abrdn UK Value Equity Fund		Health Care	2.48%	-3.42%
Marlborough Multi Cap Income Fund		Utilities	3.95%	-3.60%
Premier Miton Responsible UK Equity Fund		Utilities	2.33%	-3.76%
SWIP Tracker & Specialist ICVC - UK Smaller Co..		Utilities	0.62%	-3.85%
LF Gresham House UK Micro Cap Fund		Health Care	4.98%	-3.87%
LF Gresham House Equity Funds - UK Smaller C.. Close		Health Care	0.00%	-4.10%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Health Care	6.99%	-4.89%

Defensive Sectors: Largest Fund Flows, \$, 12/31/2022 - 9/30/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Fidelity Invnt. Funds - Special Situations Fund		Consumer Staples	\$294M	\$89.7M
Fidelity Invnt. Funds - Special Situations Fund		Health Care	\$324M	\$66.6M
Fidelity Invnt. Funds - Special Situations Fund		Utilities	\$185M	\$46.5M
Polar Capital Funds Plc - UK Value Opportunitie..		Health Care	\$63M	\$26.0M
Premier UK Growth Fund		Consumer Staples	\$26M	\$16.3M
Premier Miton Investment Funds 3 - UK Value O..		Consumer Staples	\$16M	\$13.3M
Unicorn Investment Funds - UK Income Fund	New	Consumer Staples	\$10M	\$9.7M
abrdn OEIC V - abrdn UK Value Equity Fund		Health Care	\$11M	(\$17.4M)
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..		Health Care	\$57M	(\$17.8M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		Consumer Staples	\$47M	(\$18.1M)
Polar Capital Funds Plc - UK Value Opportunitie..		Consumer Staples	\$92M	(\$18.8M)
Marlborough Multi Cap Income Fund		Utilities	\$23M	(\$26.0M)
Slater Growth Fund		Consumer Staples	\$42M	(\$33.1M)
Aberforth Smaller Companies Trust Plc	Close	Health Care		(\$33.5M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 12/31/2022 - 9/30/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Unicorn Investment Funds - UK Growth Fund		Financials	24.54%	9.91%
FP Octopus Invnts. UCITS Funds - UK Multi Cap In..		Consumer Discretionary	16.54%	7.69%
Aviva Investors Invnt. Fds. ICVC - UK Smaller Co..		Consumer Discretionary	22.56%	7.62%
abrdn OEIC V - abrdn UK Value Equity Fund		Financials	35.26%	7.13%
JPMorgan Fund II ICVC - UK Smaller Companies..		Consumer Discretionary	15.73%	6.98%
Polar Capital Funds Plc - UK Value Opportunitie..		Financials	20.88%	6.52%
FTF Martin Currie UK Smaller Companies Fund		Financials	28.19%	6.48%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund		Materials	3.70%	-5.15%
ES River & Mercantile Funds ICVC - UK Dynamic ..		Financials	7.77%	-5.19%
Schroder UK Mid 250 Fund		Financials	16.65%	-5.61%
GVQ Investment Funds (Dublin) Plc - Opportunit..		Financials	30.22%	-5.63%
VT Tyndall Funds ICVC - Real Income Fund		Financials	19.93%	-5.76%
Jupiter Asset Mgmt. Series Plc - UK Dynamic Eq..		Financials	13.76%	-5.89%
Ninety One Funds Series I OEIC - UK Smaller Co..		Financials	13.91%	-13.25%

Cyclical Sectors: Largest Fund Flows, \$, 12/31/2022 - 9/30/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Polar Capital Funds Plc - UK Value Opportunitie..		Financials	\$249M	\$77.5M
abrdn OEIC V - abrdn UK Value Equity Fund		Financials	\$162M	\$35.3M
Polar Capital Funds Plc - UK Value Opportunitie..		Materials	\$194M	\$31.2M
LF Livbridge UK Multi Cap Fund		Financials	\$170M	\$28.7M
Aberforth Smaller Companies Trust Plc		Consumer Discretionary	\$313M	\$24.4M
Aberforth Smaller Companies Trust Plc		Real Estate	\$58M	\$21.8M
Marlborough Special Situations		Materials	\$63M	\$21.3M
CFP Castlefield Funds - SDL UK Buffetology Fun..		Consumer Discretionary	\$175M	(\$50.9M)
Schroder UK Mid 250 Fund		Financials	\$126M	(\$58.4M)
Premier Miton Investment Funds 3 - UK Multi C..		Financials	\$215M	(\$59.3M)
Marlborough Multi Cap Income Fund		Financials	\$171M	(\$65.1M)
Schroder UK Mid 250 Fund		Consumer Discretionary	\$239M	(\$66.8M)
Polar Capital Funds Plc - UK Value Opportunitie..		Consumer Discretionary	\$192M	(\$112.4M)
Jupiter Investment Management Series I - UK ..		Consumer Discretionary	\$213M	(\$115.8M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 12/31/2022 - 9/30/2023

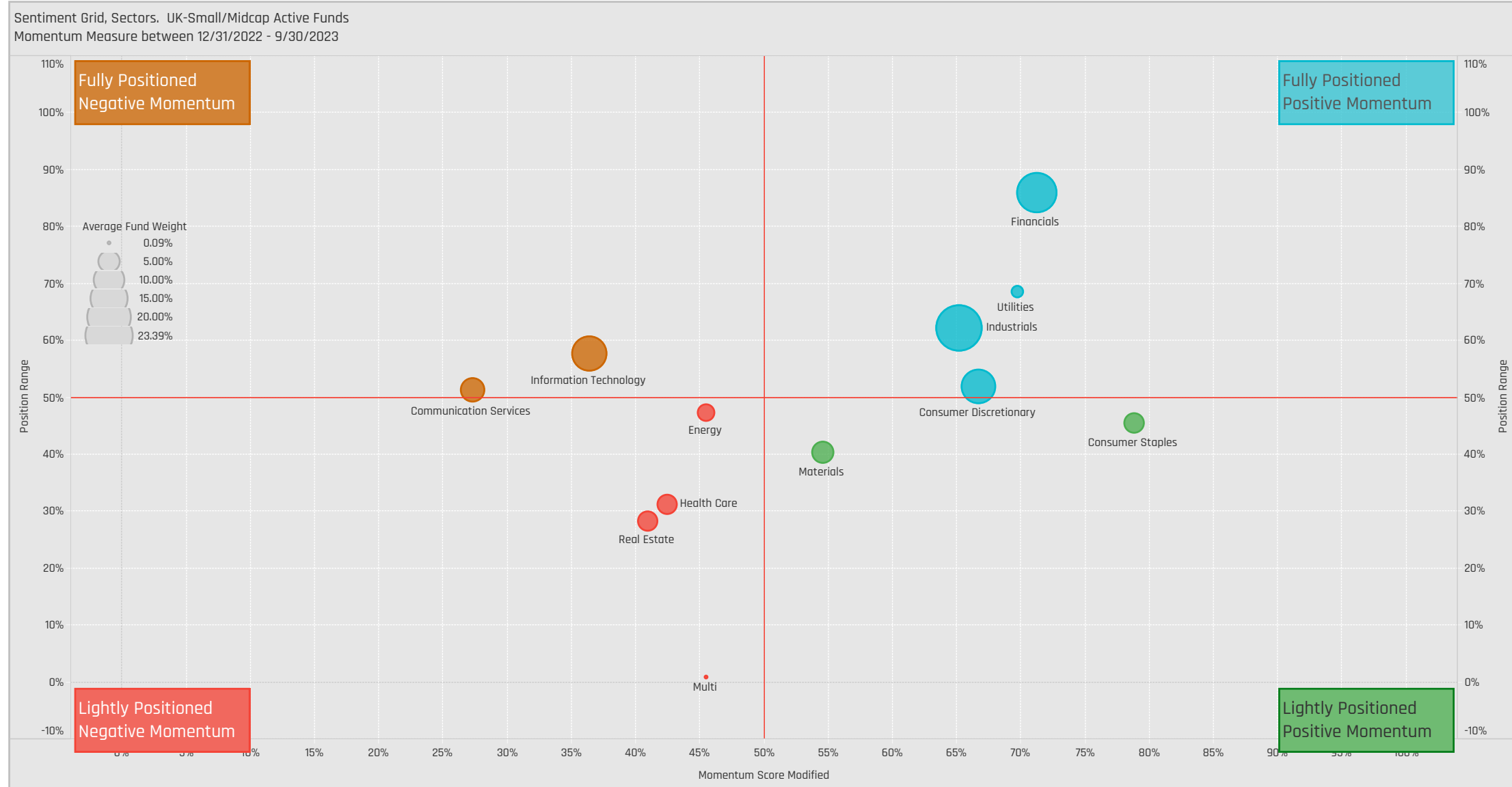
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
LF Gresham House Equity Funds - UK Smaller C..		Information Technology	20.63%	11.74%
T. Bailey UK Responsibly Invested Equity Fund		Industrials	39.75%	7.25%
MI Sterling Select Companies Fund		Industrials	25.20%	6.98%
BlackRock UK Smaller Companies Fund		Industrials	29.12%	6.92%
GVQ Investment Funds (Dublin) Plc - Opportunit..		Industrials	25.85%	6.91%
ES River & Mercantile Funds ICVC - UK Dynamic ..		Industrials	25.14%	6.82%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Industrials	21.41%	6.36%
TB Amati UK Smaller Companies Fund		Information Technology	18.45%	-6.54%
Slater Growth Fund		Communication Services	14.82%	-7.06%
Unicorn Investment Funds - UK Growth Fund		Information Technology	16.63%	-7.36%
T. Bailey UK Responsibly Invested Equity Fund		Information Technology	18.95%	-7.47%
Slater Income Fund		Industrials	7.52%	-7.95%
Slater Recovery Fund		Communication Services	12.11%	-8.42%
abrdn OEIC V - abrdn UK Value Equity Fund		Industrials	13.31%	-8.48%

Sensitive Sectors: Largest Fund Flows, \$, 12/31/2022 - 9/30/2023

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
abrdn OEIC V - abrdn UK Value Equity Fund		Communication Services	\$42M	\$38.2M
Aberforth Smaller Companies Trust Plc		Information Technology	\$76M	\$35.8M
Marlborough Special Situations		Energy	\$47M	\$33.4M
TB Amati UK Smaller Companies Fund		Industrials	\$121M	\$29.8M
LF Livbridge UK Multi Cap Fund		Industrials	\$109M	\$24.5M
Abrdn OEIC II - abrdn UK Smaller Companies Fu..		Industrials	\$311M	\$24.3M
Premier Miton Investment Funds 3 - UK Multi C..		Energy	\$48M	\$19.8M
Polar Capital Funds Plc - UK Value Opportunitie..		Industrials	\$203M	(\$49.4M)
abrdn OEIC V - abrdn UK Value Equity Fund		Industrials	\$61M	(\$55.1M)
Slater Growth Fund		Communication Services	\$133M	(\$62.1M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		Information Technology	\$166M	(\$71.0M)
Jupiter Investment Management Series I - UK ..		Communication Services	\$42M	(\$73.0M)
Marlborough Special Situations		Industrials	\$222M	(\$76.8M)
Jupiter Investment Management Series I - UK ..		Industrials	\$198M	(\$100.5M)

Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2022 and 9/30/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



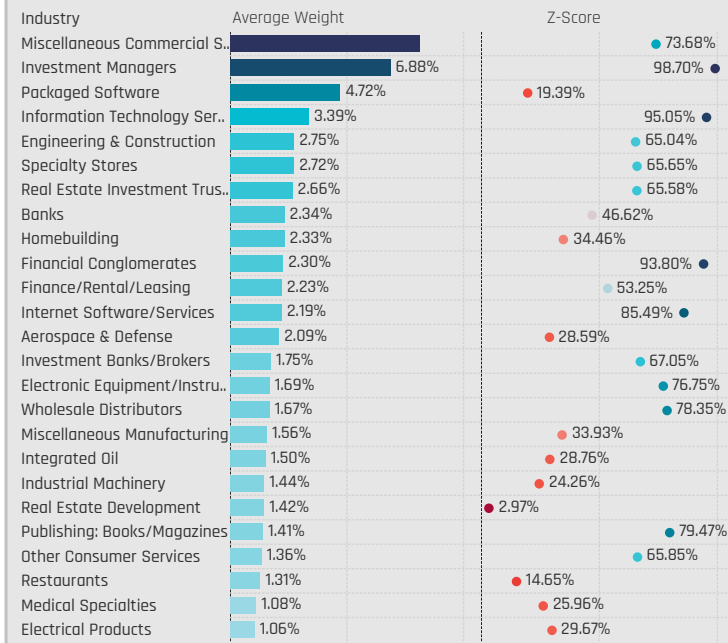
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

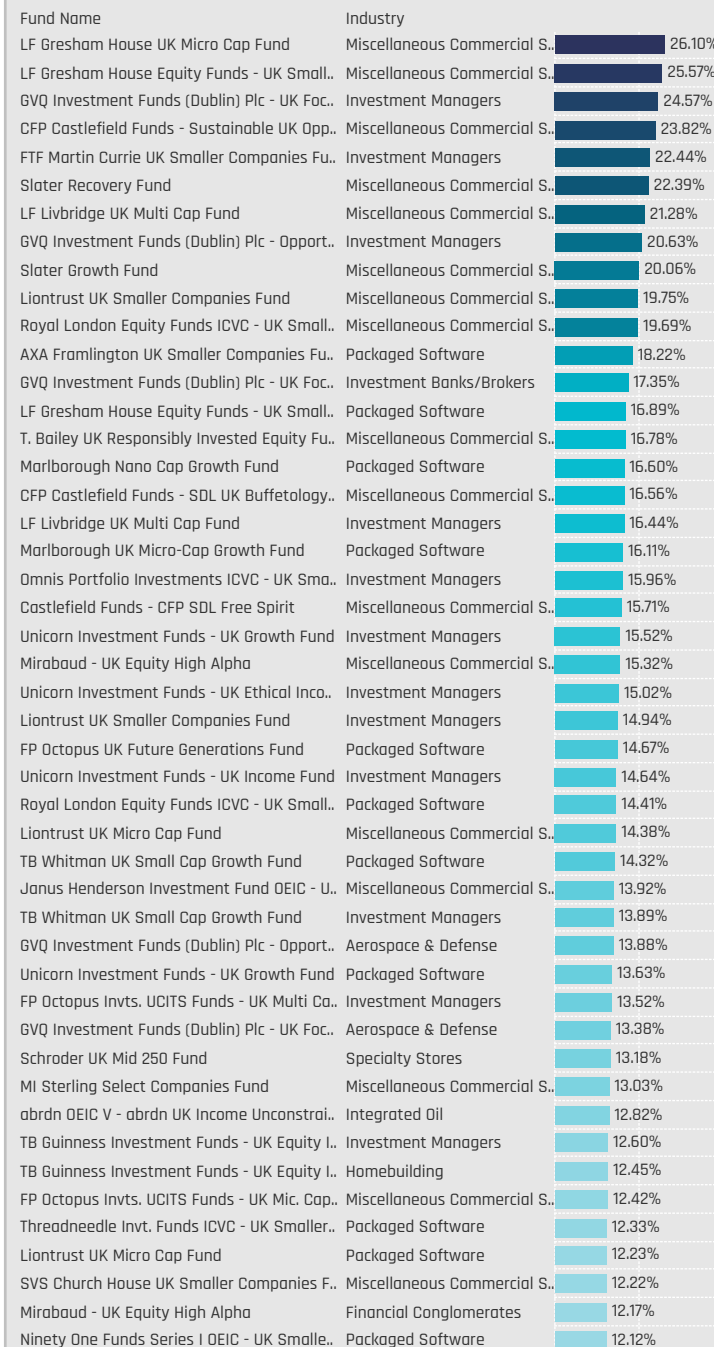
Industry Allocations



Major Industries: Average Fund Weights / Z-Score (7/31/2011 - Present)



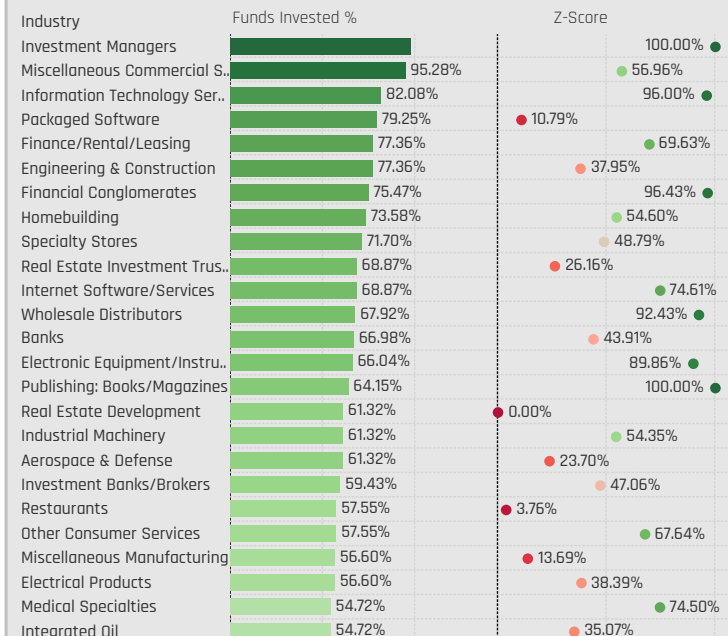
Largest Fund Industry Weights, %



Largest Fund Industry AUM, \$

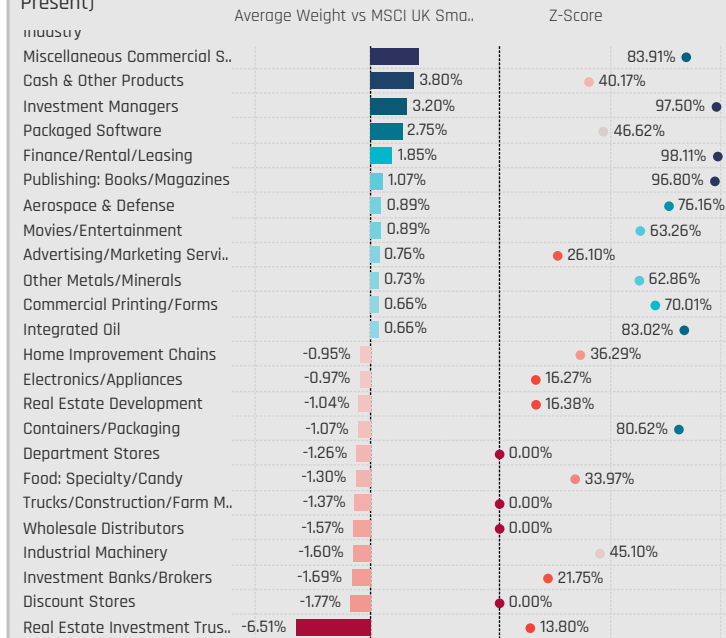


Major Industries: Funds Invested %

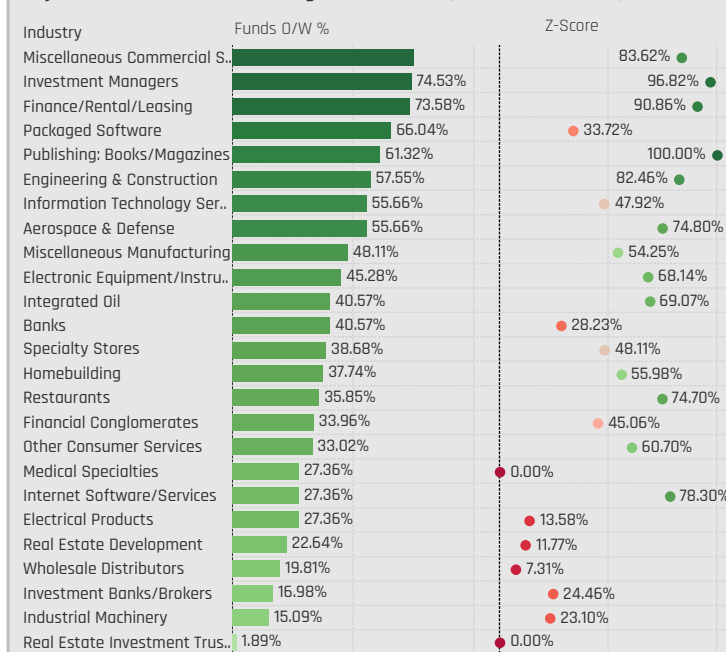


Industry Allocations Relative to Benchmark

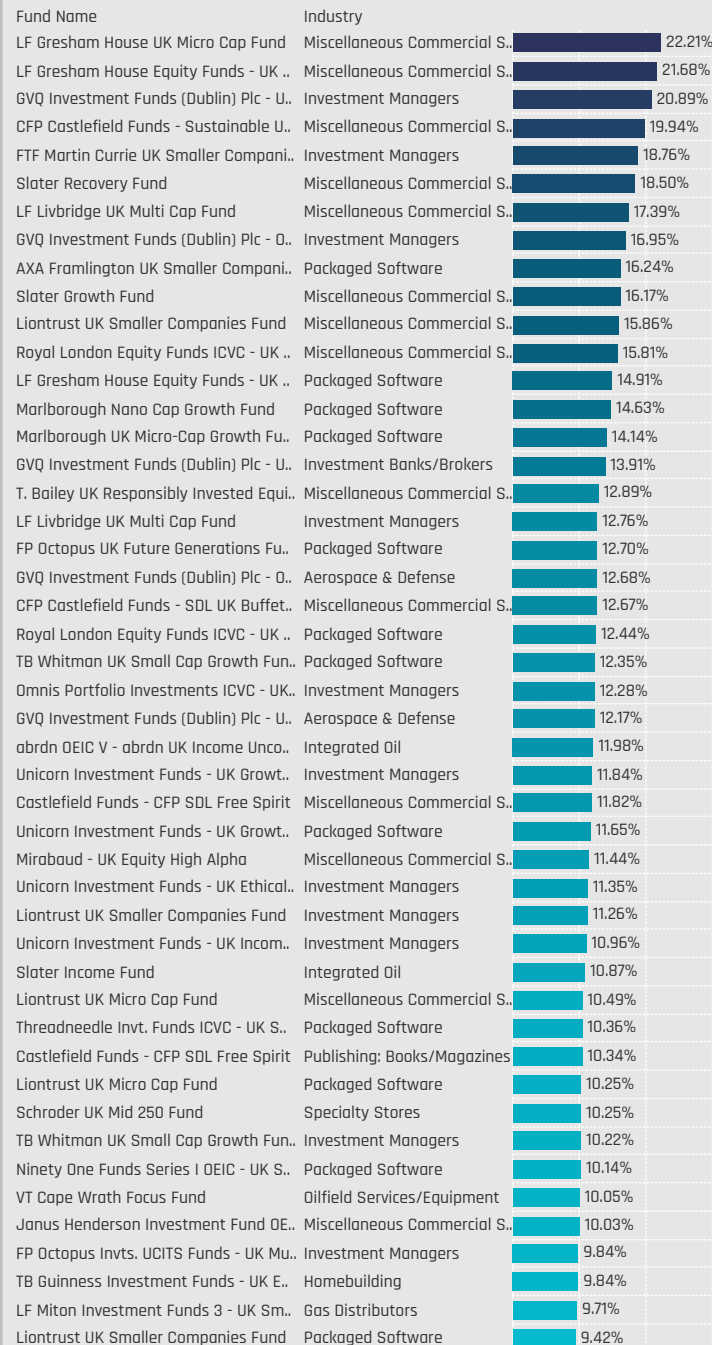
Major Industries: Average Weight vs MSCI UK Small Cap / Z-Score (7/31/2011 - Present)



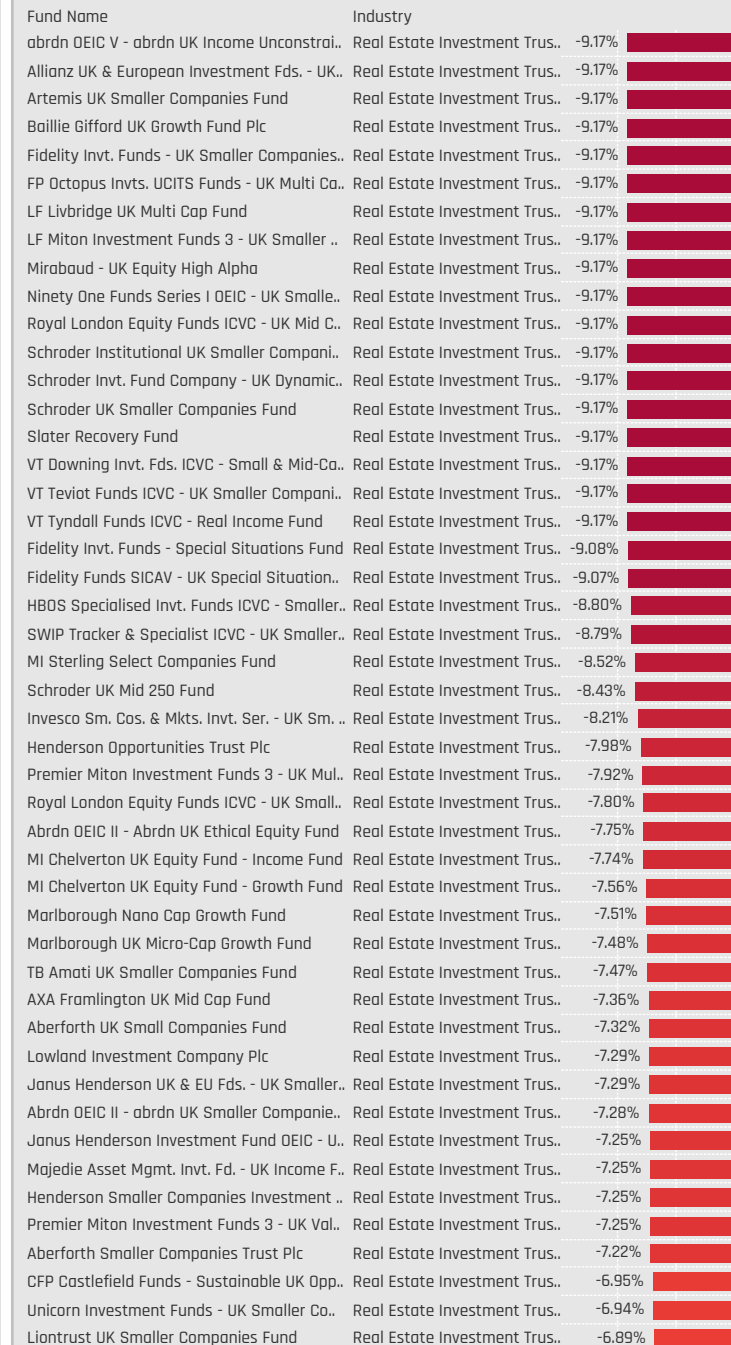
Major Industries: Funds Overweight % / Z-Score (7/31/2011 - Present)



Largest Fund Industry Overweights, %

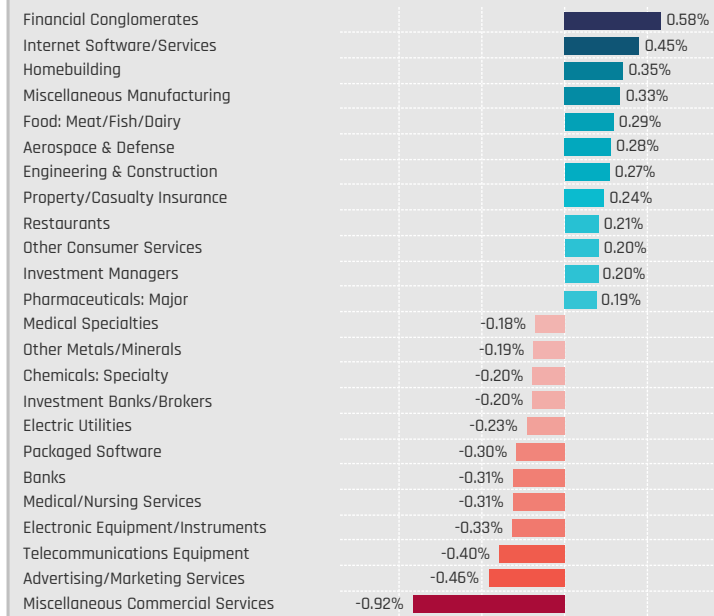


Largest Fund Country Industry, %

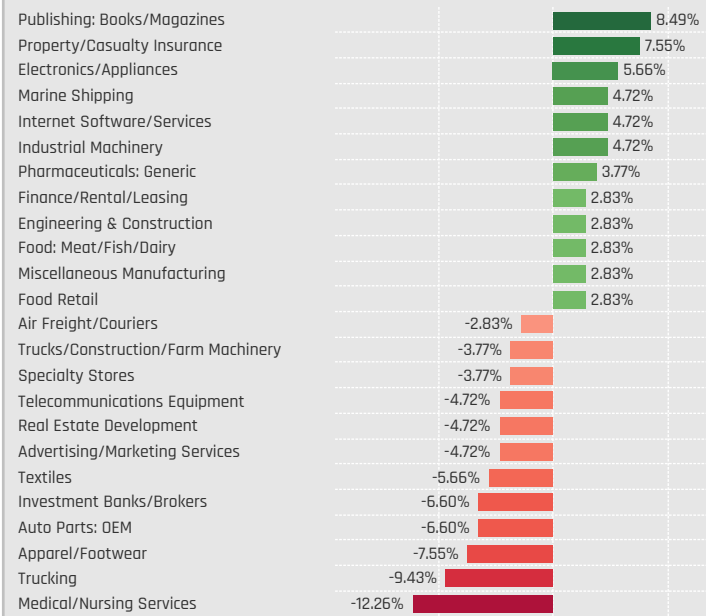


Industry Allocation Changes [Aggregate]

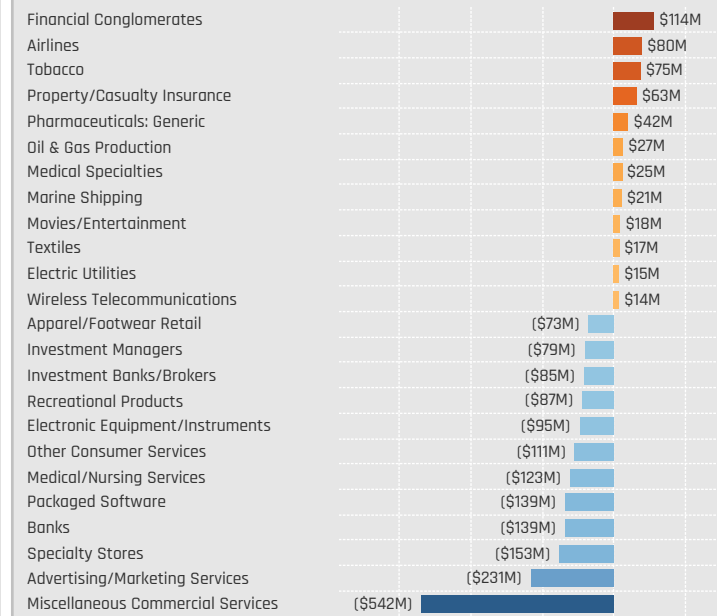
Major Industries: Change in Average Weight
12/31/2022 - 9/30/2023



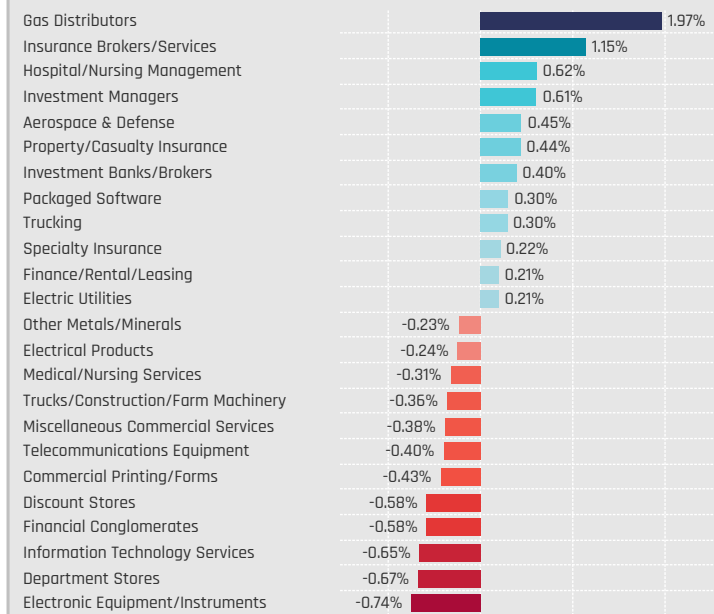
Major Industries: Change in Funds Invested %
12/31/2022 - 9/30/2023



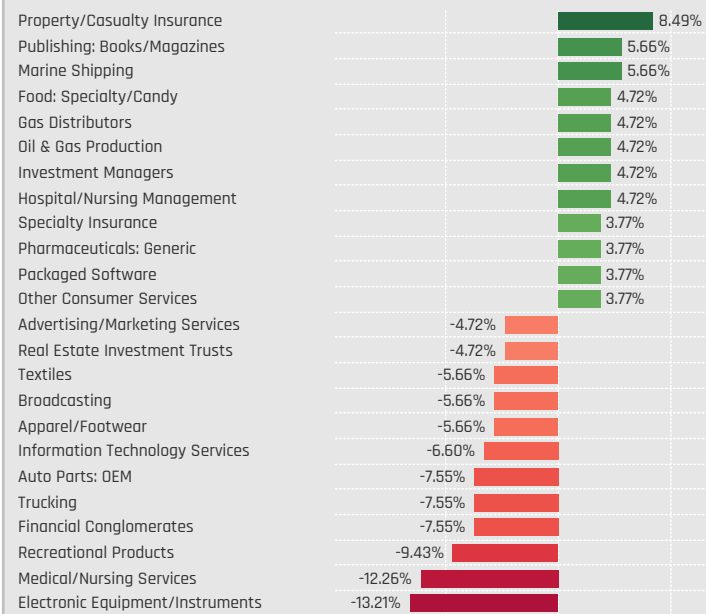
Major Industries: Combined Fund Flows, \$
12/31/2022 - 9/30/2023



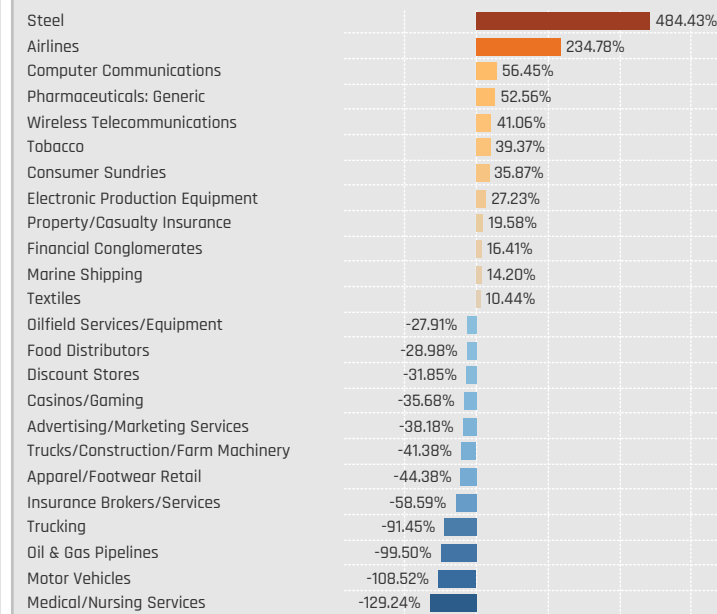
Major Industries: Change in Average Weight vs MSCI UK Small Cap
12/31/2022 - 9/30/2023



Major Industries: Change in Funds Overweight %
12/31/2022 - 9/30/2023



Major Industries: Combined Fund Flows as Percentage of AUM
12/31/2022 - 9/30/2023



Industry Allocation Changes [Fund Level]

Largest Increases in Industry Weight, % 12/31/2022 - 9/30/2023

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
LF Gresham House Equity Funds - UK Smaller C..		Packaged Software	16.89%	7.97%
Unicorn Investment Funds - UK Growth Fund		Investment Managers	15.52%	6.99%
Unicorn Investment Funds - UK Smaller Compa..		Investment Managers	10.06%	6.82%
MI Sterling Select Companies Fund		Miscellaneous Commercial S..	13.03%	6.35%
FTF Martin Currie UK Smaller Companies Fund		Investment Managers	22.44%	6.29%
VT Cape Wrath Focus Fund	New	Homebuilding	6.27%	6.27%
TB Whitman UK Small Cap Growth Fund		Investment Managers	13.89%	5.73%
LF Miton Investment Funds 3 - UK Smaller Com..		Gas Distributors	9.71%	5.41%
Jupiter Investment Management Series I - UK ..		Financial Conglomerates	10.64%	5.22%
Ninety One Funds Series I OEIC - UK Smaller Co..		Miscellaneous Commercial S..	11.04%	5.17%
VT Cape Wrath Focus Fund	New	Information Technology Ser..	4.97%	4.97%
Schroder UK Smaller Companies Fund		Specialty Stores	11.33%	4.87%
LF Gresham House Equity Funds - UK Smaller C..		Miscellaneous Commercial S..	25.57%	4.87%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Aerospace & Defense	13.38%	4.48%
GVQ Investment Funds (Dublin) Plc - Opportunit..		Aerospace & Defense	13.88%	4.44%
VT Downing Invt. Fds. ICVC - Small & Mid-Cap In..		Electrical Products	6.16%	4.39%
VT Cape Wrath Focus Fund		Oilfield Services/Equipment	10.31%	4.31%
T. Bailey UK Responsibly Invested Equity Fund		Pharmaceuticals: Major	5.58%	4.30%
M&G Investment Funds (3) OEIC - Smaller Com..		Real Estate Investment Trus..	6.60%	4.28%
FP Octopus Invt. UCITS Funds - UK Multi Cap In..		Financial Conglomerates	7.25%	4.22%
Slater Income Fund		Integrated Oil	11.71%	4.18%
Castlefield Funds - CFP SDL Free Spirit		Internet Software/Services	7.62%	4.05%
Unicorn Investment Funds - UK Growth Fund		Packaged Software	13.63%	4.01%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund	New	Engineering & Construction	3.92%	3.92%

Largest Industry Level Fund Inflows, \$ 12/31/2022 - 9/30/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Fidelity Invt. Funds - Special Situations Fund		Tobacco	\$176M	\$71.1M
Fidelity Invt. Funds - Special Situations Fund		Property/Casualty Insurance	\$87M	\$63.0M
Fidelity Invt. Funds - Special Situations Fund		Pharmaceuticals: Major	\$199M	\$59.5M
Fidelity Invt. Funds - Special Situations Fund		Electric Utilities	\$61M	\$45.1M
Aberforth Smaller Companies Trust Plc		Investment Banks/Brokers	\$44M	\$37.0M
Fidelity Invt. Funds - Special Situations Fund		Engineering & Construction	\$89M	\$32.6M
Aberforth Smaller Companies Trust Plc		Homebuilding	\$78M	\$32.1M
Polar Capital Funds Plc - UK Value Opportunitie..		Other Metals/Minerals	\$80M	\$30.3M
Jupiter Investment Management Series I - UK ..	New	Investment Managers	\$20M	\$30.0M
Jupiter Investment Management Series I - UK ..	New	Airlines	\$21M	\$29.7M
Polar Capital Funds Plc - UK Value Opportunitie..		Specialty Insurance	\$46M	\$28.8M
Fidelity Invt. Funds - Special Situations Fund		Airlines	\$33M	\$28.7M
Jupiter Investment Management Series I - UK ..		Financial Conglomerates	\$90M	\$27.0M
Aberforth Smaller Companies Trust Plc	New	Information Technology Ser..	\$25M	\$26.9M
LF Livbridge UK Multi Cap Fund		Miscellaneous Commercial S..	\$106M	\$25.8M
Abdrn OEIC II - abdrn UK Smaller Companies Fu..	New	Banks	\$21M	\$25.4M
Fidelity Invt. Funds - Special Situations Fund		Chemicals: Major Diversified	\$49M	\$25.3M
Fidelity Invt. Funds - Special Situations Fund		Textiles	\$63M	\$24.4M
Polar Capital Funds Plc - UK Value Opportunitie..	New	Multi-Line Insurance	\$21M	\$23.9M
Polar Capital Funds Plc - UK Value Opportunitie..	New	Airlines	\$16M	\$23.8M
TB Amati UK Smaller Companies Fund		Miscellaneous Commercial S..	\$62M	\$23.7M
Aberforth Smaller Companies Trust Plc	New	Medical Specialties	\$15M	\$23.5M
Fidelity Invt. Funds - Special Situations Fund		Financial Conglomerates	\$18M	\$22.4M
Polar Capital Funds Plc - UK Value Opportunitie..	New	Pharmaceuticals: Generic	\$24M	\$21.9M

Largest Decreases in Industry Weight, % 12/31/2022 - 9/30/2023

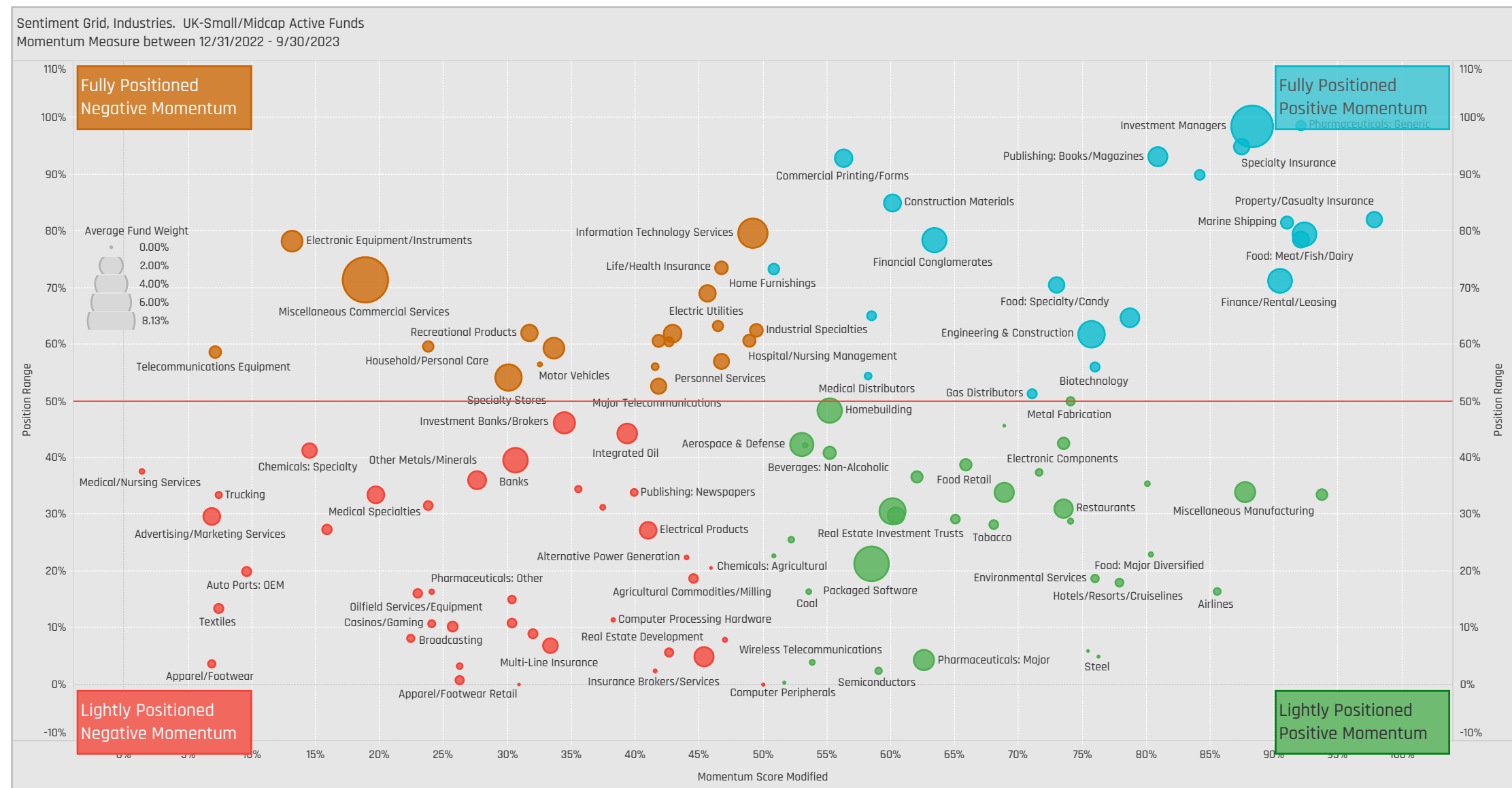
Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Ninety One Funds Series I OEIC - UK Smaller Co..		Banks	2.17%	-13.06%
Unicorn Investment Funds - UK Growth Fund		Information Technology Ser..	1.54%	-11.08%
M&G Investment Funds (3) OEIC - Smaller Com..		Miscellaneous Commercial S..	7.91%	-9.58%
T. Bailey UK Responsibly Invested Equity Fund	Close	Packaged Software	0.00%	-7.99%
T. Bailey UK Responsibly Invested Equity Fund	Close	Wholesale Distributors	0.00%	-7.74%
Slater Income Fund		Miscellaneous Commercial S..	3.05%	-7.72%
Slater Recovery Fund		Advertising/Marketing Servi..	3.58%	-7.22%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund		Miscellaneous Commercial S..	1.81%	-7.10%
Jupiter UK Smaller Companies Fund		Miscellaneous Commercial S..	5.56%	-6.75%
VT Cape Wrath Focus Fund		Miscellaneous Commercial S..	3.07%	-6.27%
Slater Growth Fund		Advertising/Marketing Servi..	4.08%	-6.24%
Unicorn Investment Funds - UK Growth Fund		Miscellaneous Commercial S..	9.44%	-6.23%
Jupiter Asset Mgmt. Series Plc - UK Dynamic Eq..	Close	Insurance Brokers/Services	0.00%	-6.14%
TB Amati UK Smaller Companies Fund		Packaged Software	8.67%	-5.66%
GVQ Investment Funds (Dublin) Plc - Opportunit..		Investment Managers	20.63%	-5.55%
CFP Castlefield Funds - Sustainable UK Opport..	Close	Textiles	0.00%	-5.51%
VT Cape Wrath Focus Fund		Specialty Stores	10.52%	-5.41%
CFP Castlefield Funds - Sustainable UK Opport..		Miscellaneous Commercial S..	23.82%	-5.30%
GVQ Investment Funds (Dublin) Plc - UK Focus F..	Close	Medical/Nursing Services	0.00%	-5.29%
LF Gresham House UK Micro Cap Fund		Miscellaneous Commercial S..	26.10%	-4.77%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund	Close	Industrial Specialties	0.00%	-4.67%
VT Tyndall Funds ICVC - Real Income Fund	Close	Auto Parts: OEM	0.00%	-4.64%
Artemis UK Smaller Companies Fund		Miscellaneous Commercial S..	9.05%	-4.49%
Quilter Invs. Tr. - Equity 1 Fund		Miscellaneous Commercial S..	9.89%	-4.49%

Largest Industry Level Fund Outflows, \$ 12/31/2022 - 9/30/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Jupiter Investment Management Series I - UK ..		Miscellaneous Commercial S..	\$86M	(\$148.6M)
Fidelity Invt. Funds - Special Situations Fund	Close	Multi-Line Insurance		(\$62.8M)
Jupiter Investment Management Series I - UK ..		Other Consumer Services	\$61M	(\$62.5M)
Slater Growth Fund		Advertising/Marketing Servi..	\$37M	(\$62.1M)
Fidelity Invt. Funds - Special Situations Fund		Miscellaneous Commercial S..	\$271M	(\$48.5M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		Recreational Products	\$71M	(\$46.6M)
Jupiter Investment Management Series I - UK ..		Publishing: Books/Magazines	\$18M	(\$44.7M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		Information Technology Ser..	\$50M	(\$42.2M)
Premier Miton Investment Funds 3 - UK Multi C..		Miscellaneous Commercial S..	\$35M	(\$41.9M)
Franklin Templeton Funds - FTF Martin Currie U..	Close	Electrical Products		(\$39.6M)
Fidelity Invt. Funds - Special Situations Fund		Integrated Oil	\$124M	(\$39.0M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		Miscellaneous Commercial S..	\$125M	(\$38.5M)
Ninety One Funds Series I OEIC - UK Smaller Co..		Banks	\$4M	(\$37.5M)
Aberforth Smaller Companies Trust Plc		Miscellaneous Commercial S..	\$26M	(\$36.6M)
Polar Capital Funds Plc - UK Value Opportunitie..		Department Stores	\$40M	(\$36.1M)
Jupiter Investment Management Series I - UK ..		Specialty Stores	\$48M	(\$35.1M)
Jupiter Investment Management Series I - UK ..		Wholesale Distributors	\$29M	(\$35.0M)
Aberforth Smaller Companies Trust Plc	Close	Medical/Nursing Services		(\$33.5M)
Slater Growth Fund		Food Retail	\$42M	(\$33.1M)
Fidelity Invt. Funds - Special Situations Fund		Banks	\$176M	(\$32.2M)
TB Amati UK Smaller Companies Fund		Packaged Software	\$57M	(\$32.2M)
Liontrust UK Smaller Companies Fund		Investment Managers	\$194M	(\$32.0M)
Jupiter Investment Management Series I - UK ..		Specialty Insurance	\$16M	(\$31.4M)
Jupiter Investment Management Series I - UK ..	Close	Trucks/Construction/Farm M..		(\$31.0M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2022 and 9/30/2023, relative to each Industry. A figure above 50% means an Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.



Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Stock Allocations

Stock Holdings Snapshot

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CASH_USD	Cash & Other Products	90.57%	3.80%	3.80%	\$1,425.87M
FUTR-GB	Future plc	42.45%	0.61%	0.27%	\$239.88M
BYIT-GB	Bytes Technology Group Plc	39.62%	0.82%	0.43%	\$281.15M
CHG-GB	Chemring Group PLC	34.91%	0.56%	0.29%	\$174.87M
RWS-GB	RWS Holdings plc	33.96%	0.47%	0.23%	\$166.50M
JTC-GB	JTC Plc	33.96%	0.74%	0.36%	\$287.86M
GAMA-GB	Gamma Communications PLC	33.96%	0.81%	0.47%	\$260.59M
SPT-GB	Spirent Communications plc	32.08%	0.32%	0.04%	\$134.65M
OSB-GB	OSB Group PLC	32.08%	0.63%	0.15%	\$214.11M
TEP-GB	Telecom Plus PLC	30.19%	0.64%	0.27%	\$226.92M
XPP-GB	XP Power Ltd.	29.25%	0.32%	0.17%	\$118.93M
LIO-GB	Liontrust Asset Management PLC	29.25%	0.32%	0.19%	\$125.89M
GAW-GB	Games Workshop Group PLC	29.25%	0.90%	-0.31%	\$390.21M
FDM-GB	FDM Group (Holdings) plc	29.25%	0.37%	0.20%	\$116.49M
XPS-GB	XPS Pensions Group Plc	28.30%	0.67%	0.67%	\$194.44M
TTG-GB	TT electronics plc	28.30%	0.38%	0.38%	\$157.60M
SQZ-GB	Serica Energy PLC	28.30%	0.37%	0.16%	\$158.58M
MSLH-GB	Marshalls plc	28.30%	0.33%	0.12%	\$117.11M
FOUR-GB	4imprint Group plc	28.30%	0.90%	0.39%	\$315.66M
ATG-GB	Auction Technology Group PLC	28.30%	0.51%	0.29%	\$170.80M
TM17-GB	Team17 Group PLC	27.36%	0.31%	0.20%	\$113.25M
HILS-GB	Hill & Smith PLC	27.36%	0.60%	0.13%	\$181.85M
FSG-GB	Foresight Group Holdings Ltd.	27.36%	0.57%	0.57%	\$195.90M
ENOG-GB	Energiean Plc	27.36%	0.41%	-0.12%	\$190.31M
SMS-GB	Smart Metering Systems PLC	26.42%	0.36%	0.08%	\$187.21M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
Jupiter Asset Mgmt. Series Plc - UK Dynamic Equity Fund	CASH_USD	Cash & Other Products	25.38%
Jupiter Asset Mgmt. Series Plc - UK Smaller Cos. Focus Fd.	CASH_USD	Cash & Other Products	16.79%
Fidelity Inv. Funds - UK Smaller Companies Fund	CASH_USD	Cash & Other Products	14.84%
GVQ Investment Funds (Dublin) Plc - Opportunities Fund	BAB-GB	Babcock International Group PLC	13.88%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	BAB-GB	Babcock International Group PLC	13.38%
MI Sterling Select Companies Fund	CASH_USD	Cash & Other Products	12.68%
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund	CASH_USD	Cash & Other Products	10.40%
FP Octopus UK Future Generations Fund	CASH_USD	Cash & Other Products	10.37%
SVM Funds ICVC - UK Growth Fund	CASH_USD	Cash & Other Products	10.37%
VT Cape Wrath Focus Fund	GMS-GB	Gulf Marine Services PLC	10.31%
Slater Growth Fund	SRP-GB	Serco Group plc	9.80%
Rathbone UK Opportunities Fund	CASH_USD	Cash & Other Products	9.75%
LF Miton Investment Funds 3 - UK Smaller Companies Fd	YU-GB	Yu Group PLC	9.71%
VT Cape Wrath Focus Fund	CASH_USD	Cash & Other Products	9.68%
Fidelity Funds SICAV - UK Special Situations Fund	CASH_USD	Cash & Other Products	9.49%
CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC	9.34%
Liontrust UK Micro Cap Fund	CASH_USD	Cash & Other Products	9.07%
MI Chelverton UK Equity Fund - Income Fund	CASH_USD	Cash & Other Products	8.94%
Schroder UK Mid 250 Fund	CASH_USD	Cash & Other Products	8.93%
Slater Recovery Fund	SRP-GB	Serco Group plc	8.90%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	WPP-GB	WPP Plc	8.73%
Janus Henderson Investment Fund OEIC - UK Alpha Fund	SHEL-GB	Shell PLC	8.70%
Mirabaud - UK Equity High Alpha	ICP-GB	Intermediate Capital Group plc	8.69%
MI Sterling Select Companies Fund	HVO-GB	hVIVO PLC	8.63%
LF Miton Investment Funds 3 - UK Smaller Companies Fd	CASH_USD	Cash & Other Products	8.52%

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CASH_USD	Cash & Other Products	3.80%	3.80%	90.57%	\$1,425.87M
XPS-GB	XPS Pensions Group Plc	0.67%	0.67%	28.30%	\$194.44M
FSG-GB	Foresight Group Holdings Ltd.	0.57%	0.57%	27.36%	\$195.90M
GSK-GB	GSK plc	0.52%	0.52%	16.04%	\$204.48M
BOWL-GB	Hollywood Bowl Group Plc	0.52%	0.52%	26.42%	\$167.03M
CRE-GB	Conduit Holdings Ltd.	0.51%	0.51%	22.64%	\$241.21M
SHEL-GB	Shell PLC	0.48%	0.48%	11.32%	\$153.37M
GAMA-GB	Gamma Communications PLC	0.47%	0.81%	33.96%	\$260.59M
ALPH-GB	Alpha Pyrenee Trust Limited	0.46%	0.68%	24.53%	\$216.84M
RCDO-GB	Ricardo plc	0.45%	0.45%	25.47%	\$130.01M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Funds - Special Situations Fund	CASH_USD	Cash & Other Products	\$244M
Fidelity Inv. Funds - Special Situations Fund	IMB-GB	Imperial Brands PLC	\$128M
Fidelity Inv. Funds - Special Situations Fund	ROG-GB	Roche Holding Ltd Dividend Right Cert.	\$126M
Fidelity Inv. Funds - Special Situations Fund	DCC-CH	DCC Plc	\$124M
Fidelity Inv. Funds - Special Situations Fund	MITO-GB	MITIE Group PLC	\$108M
Fidelity Inv. Funds - Special Situations Fund	PHNX-GB	Phoenix Group Holdings plc	\$107M
Liontrust UK Smaller Companies Fund	CASH_USD	Cash & Other Products	\$106M
Fidelity Inv. Funds - Special Situations Fund	BAB-GB	Babcock International Group PLC	\$102M
Fidelity Inv. Funds - Special Situations Fund	SRP-GB	Serco Group plc	\$101M
Fidelity Inv. Funds - Special Situations Fund	BARC-GB	Barclays PLC	\$97M
Fidelity Inv. Funds - UK Smaller Companies Fund	CASH_USD	Cash & Other Products	\$96M
Fidelity Inv. Funds - Special Situations Fund	OMV-AT	OMV AG	\$93M
Slater Growth Fund	SRP-GB	Serco Group plc	\$88M
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund	CASH_USD	Cash & Other Products	\$78M
MI Chelverton UK Equity Fund - Growth Fund	CASH_USD	Cash & Other Products	\$73M
Fidelity Inv. Funds - Special Situations Fund	SPI-GB	Spire Healthcare Group PLC	\$73M
Fidelity Inv. Funds - Special Situations Fund	GSK-GB	GSK plc	\$73M
CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC	\$71M
Schroder UK Mid 250 Fund	CASH_USD	Cash & Other Products	\$68M
Abrdn OEIC II - abrdn UK Smaller Companies Fund	FOUR-GB	4imprint Group plc	\$67M
Fidelity Inv. Funds - Special Situations Fund	MKS-GB	Marks and Spencer Group plc	\$64M
Fidelity Inv. Funds - Special Situations Fund	COA-GB	Coats Group plc	\$63M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	GAW-GB	Games Workshop Group PLC	\$62M
Fidelity Inv. Funds - Special Situations Fund	KLR-GB	Keller Group plc	\$61M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
BME-GB	B&M European Value Retail SA	-1.77%	0.16%	8.49%	\$55.82M
WEIR-GB	Weir Group PLC	-1.57%	0.13%	3.77%	\$42.90M
RMV-GB	Rightmove plc	-1.47%	0.12%	6.60%	\$34.54M
MKS-GB	Marks and Spencer Group plc	-1.40%	0.22%	11.32%	\$149.58M
DPH-GB	Dechra Pharmaceuticals PLC	-1.25%	0.24%	9.43%	\$95.92M
SMDS-GB	DS Smith Plc	-1.24%	0.13%	6.60%	\$28.04M
IMI-GB	IMI plc	-1.21%	0.21%	12.26%	\$45.88M
CTEC-GB	ConvaTec Group Plc	-1.15%	0.08%	5.66%	\$25.97M
HSX-GB	Hiscox Ltd	-1.10%	0.11%	7.55%	\$59.91M
INVP-GB	Investec plc	-1.05%	0.03%	2.83%	\$20.86M

Stock Holdings Activity

Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 12/31/2022 - 9/30/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
SNR-GB	Senior plc	8.49%	0.09%	0.27%	\$8.95M
ICP-GB	Intermediate Capital Group plc	8.49%	0.26%	-0.02%	\$68.70M
BYIT-GB	Bytes Technology Group Plc	7.55%	0.28%	0.17%	\$7.02M
DATA-GB	GlobalData Plc	7.55%	0.09%	0.09%	\$3.20M
DWL-GB	Dowlais Group PLC	7.55%	0.05%	-0.45%	\$46.95M
FUTR-GB	Future plc	6.60%	-0.10%	0.04%	(\$9.04M)
RDW-GB	Redrow plc	6.60%	0.08%	0.05%	\$23.01M
CKN-GB	Clarkson PLC	6.60%	0.05%	0.06%	\$15.73M
HWDN-GB	Howden Joinery Group PLC	5.66%	0.15%	-0.22%	(\$2.35M)
AT-GB	Ashtead Technology Holdings PLC	5.66%	0.18%	0.18%	\$21.83M
TRN-GB	Trainline Plc	5.66%	0.10%	0.09%	(\$18.15M)
R00-GB	Deliveroo plc Class A	5.66%	0.05%	-0.09%	\$20.17M
ALFA-GB	Alfa Financial Software Holdings Plc	5.66%	0.14%	0.14%	\$19.68M
PETS-GB	Pets At Home Group Plc	4.72%	0.13%	0.03%	(\$6.54M)
WIZZ-GB	Wizz Air Holdings Plc	4.72%	0.07%	0.07%	\$79.88M
PRV-GB	Porvair plc	4.72%	0.05%	0.05%	\$4.33M
IMI-GB	IMI plc	4.72%	0.11%	-0.20%	\$23.43M
CABP-GB	CAB Payments Holdings PLC	4.72%	0.05%	0.05%	\$15.73M
HVO-GB	hVIVO PLC	4.72%	0.11%	0.11%	\$3.59M
PFD-GB	Premier Foods plc	4.72%	0.05%	0.01%	(\$5.77M)
ASCL-GB	Ascential Plc	4.72%	0.09%	0.06%	(\$54.29M)
TAM-GB	Tatton Asset Management Plc	3.77%	0.09%	0.09%	\$6.75M
SHC-GB	Shaftesbury Capital PLC	3.77%	0.11%	-0.22%	\$24.39M
IESL-GB	Invinity Energy Systems PLC Warrant 2021-1.	3.77%	0.00%	0.00%	\$0.14M
WIL-GB	Wilmington plc	3.77%	0.08%	0.08%	\$7.09M

Largest Fund Level Changes in Stock Weight, %, 12/31/2022 - 9/30/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
T. Bailey UK Responsibly Invested Equity Fund	AZN-GB	AstraZeneca PLC	New	5.58%
LF Miton Investment Funds 3 - UK Smaller Compan..	YU-GB	Yu Group PLC		5.41%
VT Cape Wrath Focus Fund	NCC-GB	NCC Group plc	New	4.97%
LF Gresham House Equity Funds - UK Smaller Com..	ELIX-GB	Elixirr International Plc	New	4.82%
MI Sterling Select Companies Fund	HVO-GB	hVIVO PLC		4.68%
T. Bailey UK Responsibly Invested Equity Fund	MNDI-GB	Mondi plc	New	4.59%
TB Whitman UK Small Cap Growth Fund	XPS-GB	XPS Pensions Group Plc	New	4.54%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	BAB-GB	Babcock International Grou..		4.48%
GVQ Investment Funds (Dublin) Plc - Opportuniti..	BAB-GB	Babcock International Grou..		4.44%
VT Cape Wrath Focus Fund	GMS-GB	Gulf Marine Services PLC		4.31%
T. Bailey UK Responsibly Invested Equity Fund	DIZ-IE	Origin Enterprises Plc	New	4.31%
VT Cape Wrath Focus Fund	GLE-GB	M.J. Gleeson PLC	New	3.96%
VT Tyndall Funds ICVC - Real Income Fund	MRO-GB	Melrose Industries PLC	Close	-4.64%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	ESNT-GB	Essentra plc	Close	-4.67%
VT Cape Wrath Focus Fund	MEGP-GB	ME Group International plc	Close	-4.75%
Slater Growth Fund	KAPE-GB	Kape Technologies Plc	Close	-5.27%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MGP-GB	Medica Group Plc	Close	-5.29%
M&G Investment Funds (3) OEIC - Smaller Compani..	RPS-GB	RPS Group Plc	Close	-5.37%
CFP Castlefield Funds - Sustainable UK Opportuniti..	DVO-GB	Devro plc	Close	-5.51%
CFP Castlefield Funds - Sustainable UK Opportuniti..	K3C-GB	K3 Capital Group Plc	Close	-5.64%
Jupiter Asset Mgmt. Series Plc - UK Dynamic Equity..	HSV-GB	HomeServe plc	Close	-5.14%
Slater Recovery Fund	KAPE-GB	Kape Technologies Plc	Close	-6.38%
T. Bailey UK Responsibly Invested Equity Fund	EMIS-GB	EMIS Group plc	Close	-7.99%
Ninety One Funds Series I OEIC - UK Smaller Comp..	ANZ-AU	Australia and New Zealand ..	Close	-13.49%

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 12/31/2022 - 9/30/2023

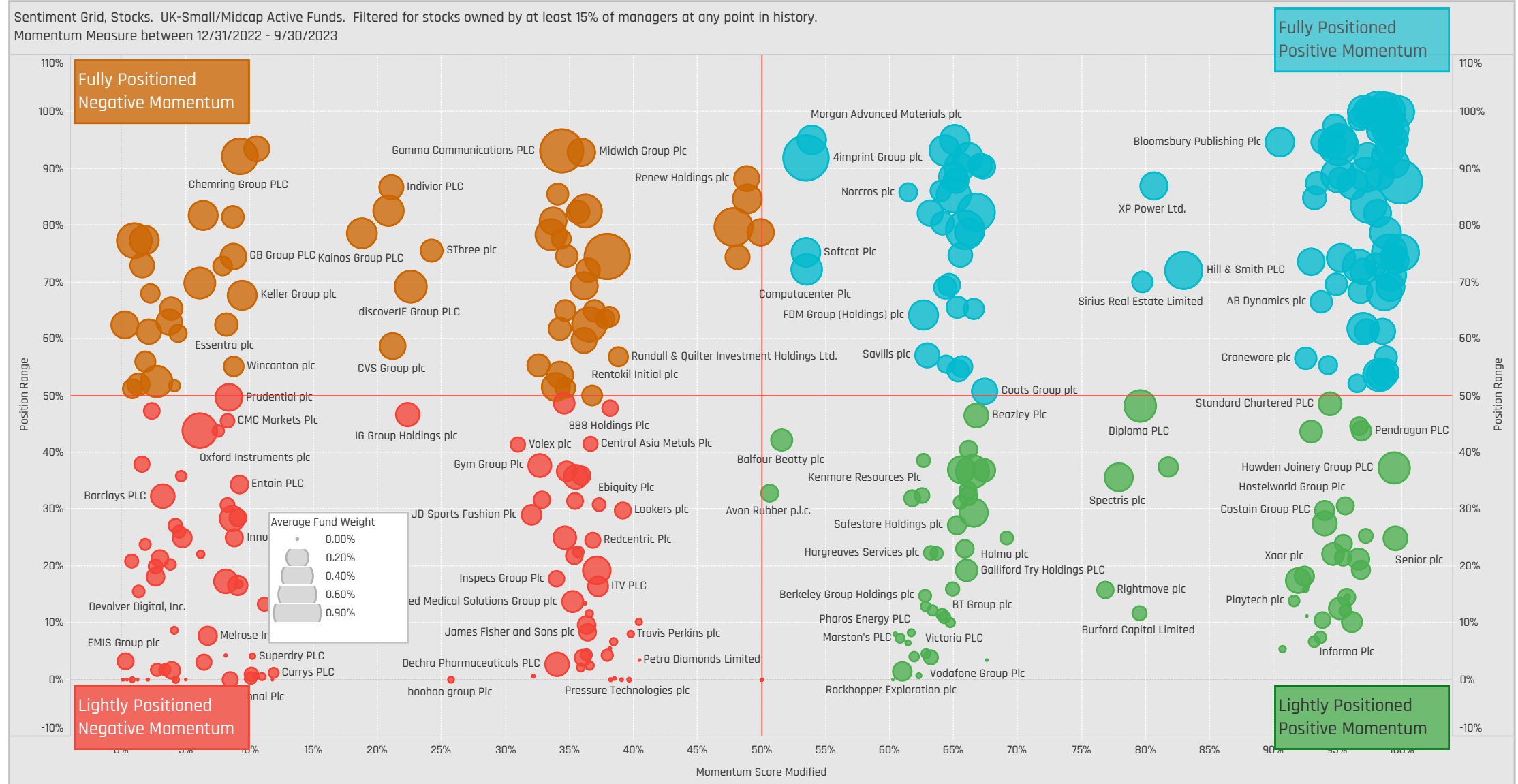
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
MGP-GB	Medica Group Plc	-14.15%	-0.30%	-0.30%	(\$123.36M)
RPS-GB	RPS Group Plc	-13.21%	-0.24%	-0.24%	(\$107.18M)
HYVE-GB	Hyve Group PLC	-11.32%	-0.07%	-0.07%	(\$63.34M)
K3C-GB	K3 Capital Group Plc	-11.32%	-0.28%	-0.28%	(\$79.69M)
BIFF-GB	Biffa Plc	-9.43%	-0.13%	0.28%	(\$47.94M)
EMIS-GB	EMIS Group plc	-9.43%	-0.16%	-0.24%	(\$37.90M)
KAPE-GB	Kape Technologies Plc	-7.55%	-0.18%	-0.03%	(\$123.66M)
SUR-GB	Sureserve Group Plc	-7.55%	-0.15%	-0.15%	(\$59.48M)
LIO-GB	Liontrust Asset Management PLC	-7.55%	-0.32%	-0.21%	(\$33.02M)
APP-GB	Appreciate Group plc	-5.66%	-0.06%	-0.06%	(\$25.72M)
DVO-GB	Devro plc	-5.66%	-0.13%	-0.13%	(\$19.04M)
FUL-GB	Fulham Shore Plc	-5.66%	-0.05%	-0.05%	(\$12.77M)
NUM-GB	Numis Corporation Plc	-5.66%	-0.03%	-0.03%	(\$45.44M)
TIFS-GB	Ti Fluid Systems plc	-5.66%	-0.04%	-0.03%	(\$19.34M)
NWG-GB	NatWest Group Plc	-4.72%	-0.15%	-0.15%	(\$30.54M)
SRP-GB	Serco Group plc	-4.72%	-0.08%	-0.04%	(\$83.00M)
WJG-GB	Watkin Jones Plc	-4.72%	-0.13%	-0.13%	(\$1.52M)
ITS-GB	In the Style Group Plc	-3.77%	0.00%	0.00%	(\$0.46M)
TBLD-GB	tinyBuild Inc.	-3.77%	-0.14%	-0.14%	(\$4.76M)
VLX-GB	Voilex plc	-3.77%	0.01%	-0.04%	\$5.79M
WPP-GB	WPP Plc	-3.77%	-0.10%	-0.10%	(\$37.17M)
MTEC-GB	Made Tech Group PLC	-3.77%	-0.01%	-0.01%	(\$2.79M)
SHB-GB	Shaftesbury PLC	-3.77%	-0.04%	0.20%	(\$8.99M)
THA-2A	Tharisa Plc	-3.77%	0.00%	0.00%	(\$3.24M)
WEIR-GB	Weir Group PLC	-3.77%	-0.05%	-0.32%	(\$56.31M)

Largest Fund Level Stock Inflows/Outflows, \$, 12/31/2022 - 9/30/2023

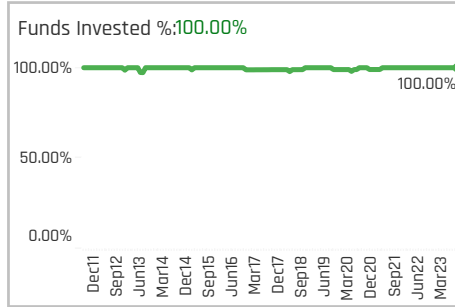
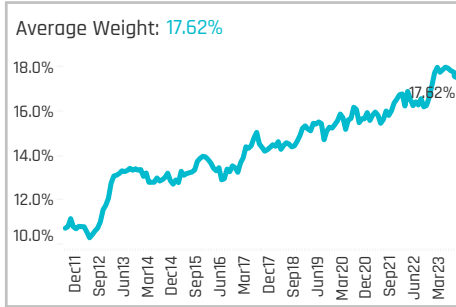
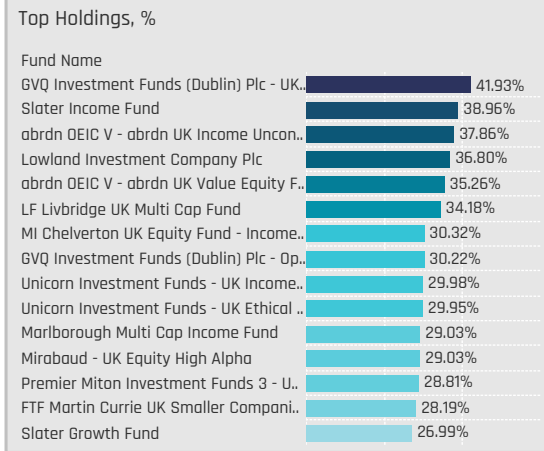
Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
Fidelity Inv. Funds - Special Situations Fund	GSK-GB	GSK plc	New	\$72M
Fidelity Inv. Funds - Special Situations Fund	DLG-GB	Direct Line Insurance Group ..	New	\$63M
Fidelity Inv. Funds - Special Situations Fund	ROG-CH	Roche Holding Ltd Dividend ..		\$61M
Fidelity Inv. Funds - Special Situations Fund	BATS-GB	British American Tobacco p.l...	New	\$57M
Aberforth Smaller Companies Trust Plc	CBG-GB	Close Brothers Group plc	New	\$35M
Jupiter Investment Management Series I - UK Mid ..	STJ-GB	St. James's Place Plc	New	\$30M
Jupiter Investment Management Series I - UK Mid ..	WIZZ-GB	Wizz Air Holdings Plc	New	\$30M
Fidelity Inv. Funds - Special Situations Fund	WIZZ-GB	Wizz Air Holdings Plc	New	\$29M
Fidelity Inv. Funds - Special Situations Fund	STJ-GB	St. James's Place Plc	New	\$28M
Aberforth Smaller Companies Trust Plc	NCC-GB	NCC Group plc	New	\$27M
Polar Capital Funds Plc - UK Value Opportunities Fu..	CRE-GB	Conduit Holdings Ltd.	New	\$26M
Abrdn OEIC II - abrdn UK Smaller Companies Fund	PAG-GB	Paragon Banking Group PLC	New	\$25M
Fidelity Inv. Funds - Special Situations Fund	SRP-GB	Serco Group plc		(\$38M)
Jupiter Investment Management Series I - UK Mid ..	RTO-GB	Rentokil Initial plc		(\$39M)
Franklin Templeton Funds - FT Martin Currie UK Mi..	SXS-GB	Spectris plc	Close	(\$40M)
Jupiter Investment Management Series I - UK Mid ..	TRN-GB	Trainline Plc		(\$43M)
Jupiter Investment Management Series I - UK Mid ..	FUTR-GB	Future plc		(\$45M)
Jupiter Investment Management Series I - UK Mid ..	WISE-GB	Wise PLC Class A		(\$45M)
Fidelity Inv. Funds - Special Situations Fund	SHEL-GB	Shell PLC	Close	(\$45M)
CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC		(\$47M)
Jupiter Investment Management Series I - UK Mid ..	ASCL-GB	Ascential Plc		(\$57M)
Slater Growth Fund	KAPE-GB	Kape Technologies Plc	Close	(\$62M)
Fidelity Inv. Funds - Special Situations Fund	LGEN-GB	Legal & General Group Plc	Close	(\$63M)
Fidelity Inv. Funds - Special Situations Fund	AZN-GB	AstraZeneca PLC	Close	(\$73M)

Stock Sentiment Grid

We combine the latest stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2022 and 9/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.

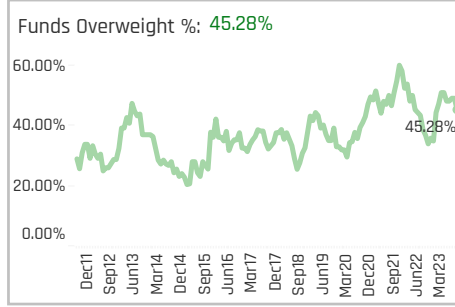
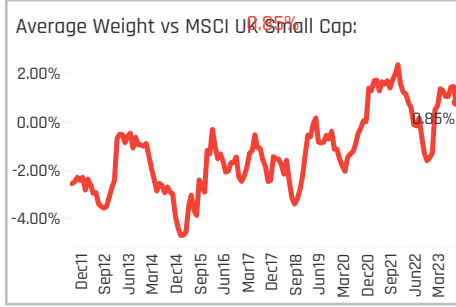
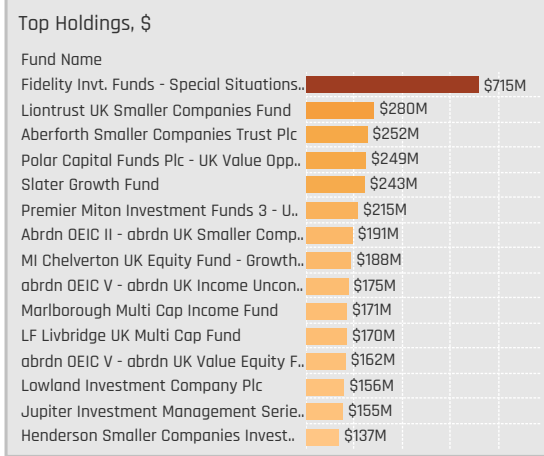


Sector Profiles



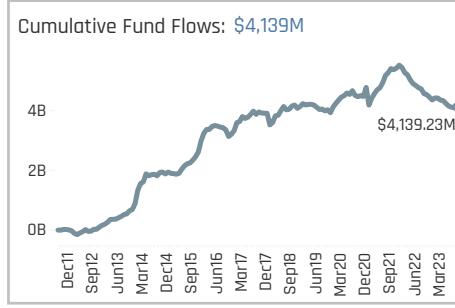
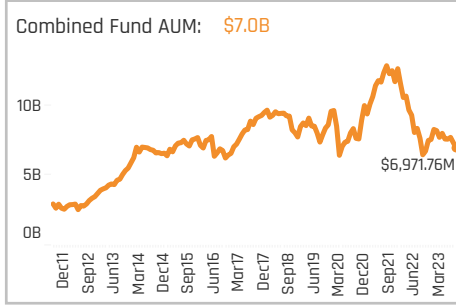
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
JTC-GB	JTC Plc	33.96%	0.74%	0.36%	\$288M
OSB-GB	OSB Group PLC	32.08%	0.63%	0.15%	\$214M
LIO-GB	Liontrust Asset Management ..	29.25%	0.32%	0.19%	\$126M
XPS-GB	XPS Pensions Group Plc	28.30%	0.67%	0.67%	\$194M
FSG-GB	Foresight Group Holdings Ltd.	27.36%	0.57%	0.57%	\$196M
CRE-GB	Conduit Holdings Ltd.	22.64%	0.51%	0.51%	\$241M
RAT-GB	Rathbones Group PLC	21.70%	0.37%	0.00%	\$180M
IHP-GB	IntegraFin Holdings PLC	21.70%	0.25%	0.01%	\$94M
ICP-GB	Intermediate Capital Group plc	21.70%	0.57%	-0.82%	\$150M
JUST-GB	Just Group plc	20.75%	0.30%	0.05%	\$176M
AJB-GB	AJ Bell Plc	20.75%	0.39%	0.09%	\$140M
IPX-GB	Impax Asset Management Gr..	19.81%	0.22%	0.06%	\$86M
TCAP-GB	TP ICAP Group plc	18.87%	0.28%	-0.18%	\$92M
TAM-GB	Tatton Asset Management Plc	18.87%	0.38%	0.38%	\$129M
PAG-GB	Paragon Banking Group PLC	18.87%	0.35%	-0.01%	\$154M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Mirabaud - UK Equity High Alpha	ICP-GB	Intermediate Capital ..	8.69%
GVQ Investment Funds (Dublin) Plc - UK..	NUM-GB	Numis Corporation Plc	7.76%
GVQ Investment Funds (Dublin) Plc - UK..	JUP-GB	Jupiter Fund Manage..	7.43%
GVQ Investment Funds (Dublin) Plc - Op..	JUP-GB	Jupiter Fund Manage..	7.32%
Castlefield Funds - CFP SDL Free Spirit	TAM-GB	Tatton Asset Manage..	7.14%
FTF Martin Currie UK Smaller Compani..	GHE-GB	Gresham House plc	7.00%
Jupiter Investment Management Serie..	CHRY-GB	Chrysalis Investments..	6.92%
Slater Growth Fund	PRU-GB	Prudential plc	6.33%
CFP Castlefield Funds - SDL UK Buffeto..	BRK.A-US	Berkshire Hathaway I..	6.17%
abrdn OEIC V - abrdn UK Value Equity F..	STAN-GB	Standard Chartered P..	6.10%
LF Gresham House UK Micro Cap Fund	XPS-GB	XPS Pensions Group P..	6.09%
Unicorn Investment Funds - UK Income..	PHNX-GB	Phoenix Group Holdin..	6.06%
Unicorn Investment Funds - UK Ethical ..	PHNX-GB	Phoenix Group Holdin..	5.83%
Fidelity Invt. Funds II - UK Opportuniti..	HSBA-GB	HSBC Holdings Plc	5.80%
SVS Church House UK Smaller Compan..	BEZ-GB	Beazley Plc	5.66%



Aggregate Industry Holdings: [Ave Wgt] / [vs MSCI UK Small Cap] / [Funds Invested]

Industry	Ave Wgt	vs MSCI UK Small Cap	Funds Invested
Investment Managers	6.86%		98.11%
Banks	2.34%	-0.04%	66.98%
Financial Conglomerates	2.30%	-0.65%	75.47%
Investment Banks/Brokers	1.75%	-1.69%	59.43%
Specialty Insurance	0.91%	-0.37%	40.57%
Property/Casualty Insurance	0.91%	-0.37%	39.62%
Multi-Line Insurance	0.82%	-0.38%	23.58%
Finance/Rental/Leasing	0.75%	0.65%	50.00%
Life/Health Insurance	0.61%	0.35%	29.25%
Miscellaneous Commercial S..	0.32%	0.13%	24.53%
Investment Trusts/Mutual F..	0.03%	0.03%	4.72%
Insurance Brokers/Services	0.03%	0.03%	3.77%

Top Industry Holdings, %

Fund Name	Industry	Weight
GVQ Investment Funds (Dublin) Plc - UK..	Investment Managers	24.57%
FTF Martin Currie UK Smaller Compani..	Investment Managers	22.44%
GVQ Investment Funds (Dublin) Plc - Op..	Investment Managers	20.63%
GVQ Investment Funds (Dublin) Plc - UK..	Investment Banks/Brokers	17.35%
LF Livbridge UK Multi Cap Fund	Investment Managers	16.44%
Omnis Portfolio Investments ICVC - UK ..	Investment Managers	15.96%
Unicorn Investment Funds - UK Growth..	Investment Managers	15.52%
Unicorn Investment Funds - UK Ethical ..	Investment Managers	15.02%
Liontrust UK Smaller Companies Fund	Investment Managers	14.94%
Unicorn Investment Funds - UK Income..	Investment Managers	14.64%
TB Whitman UK Small Cap Growth Fund..	Investment Managers	13.89%
FP Octopus Invt. UCITS Funds - UK Mul..	Investment Managers	13.52%
TB Guinness Investment Funds - UK Eq..	Investment Managers	12.60%
Mirabaud - UK Equity High Alpha	Financial Conglomerates	12.17%
Slater Growth Fund	Investment Managers	12.06%

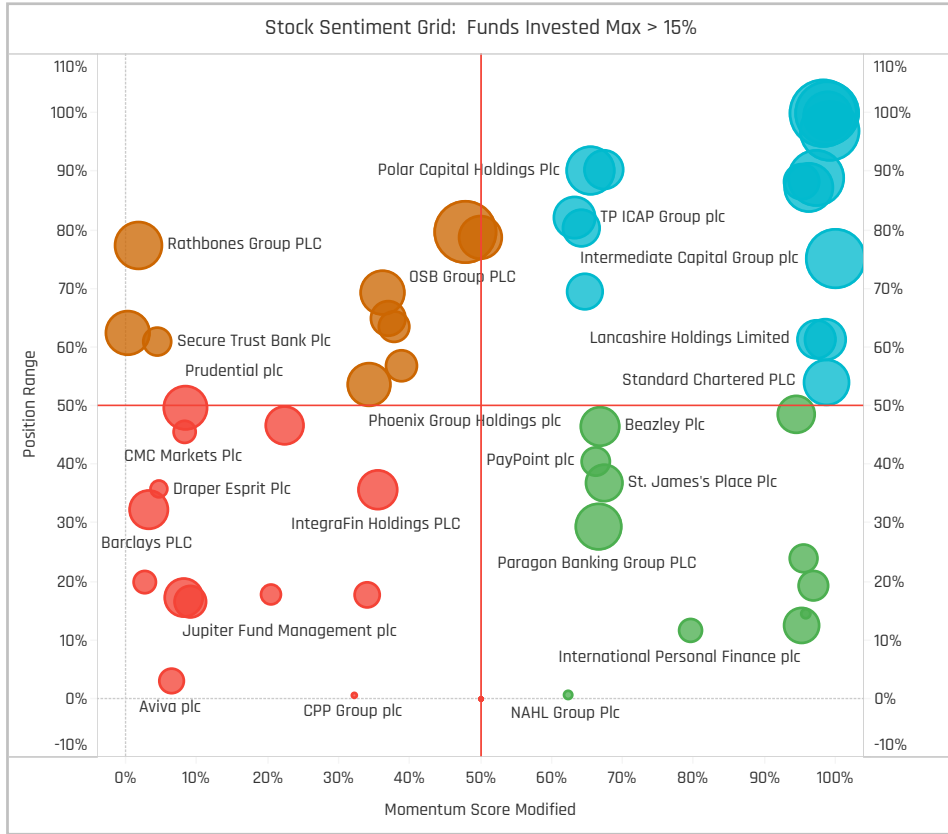
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Invt. Funds - Special Situations..	PHNX-GB	Phoenix Group Holdings ..	\$107M
Fidelity Invt. Funds - Special Situations..	BARC-GB	Barclays PLC	\$97M
Jupiter Investment Management Serie..	CHRY-GB	Chrysalis Investments Li..	\$59M
Fidelity Invt. Funds - Special Situations..	CRE-GB	Conduit Holdings Ltd.	\$58M
Fidelity Invt. Funds - Special Situations..	STAN-GB	Standard Chartered PLC	\$57M
Slater Growth Fund	PRU-GB	Prudential plc	\$57M
Fidelity Invt. Funds - Special Situations..	DLG-GB	Direct Line Insurance Gr..	\$55M
Fidelity Invt. Funds - Special Situations..	CBG-GB	Close Brothers Group plc	\$54M
CFP Castlefield Funds - SDL UK Buffeto..	BRK.A-US	Berkshire Hathaway Inc. ..	\$47M
Abrdn OEIC II - abrdn UK Smaller Comp..	JTC-GB	JTC Plc	\$46M
Fidelity Invt. Funds - Special Situations..	TBCG-GB	TBC Bank Group Plc	\$40M
Fidelity Invt. Funds - Special Situations..	KSPI-GB	Kaspi.kz JSC Sponsored ..	\$39M
Aberforth Smaller Companies Trust Plc	IPF-GB	International Personal Fi..	\$39M
Slater Growth Fund	JTC-GB	JTC Plc	\$38M
Fidelity Invt. Funds - Special Situations..	JUST-GB	Just Group plc	\$37M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Unicorn Investment Funds - UK ..		9.91%
abrdn OEIC V - abrdn UK Value E..		7.13%
Polar Capital Funds Plc - UK Val..		6.62%
FTF Martin Currie UK Smaller Co..		6.48%
VT Downing Invnt. Fds. ICVC - Sm..		6.41%
Majedie Asset Mgmt. Invnt. Fd. - ..		4.81%
Jupiter Investment Managemen..		4.77%
LF Montanaro UK Income Fund		-3.34%
ES River & Mercantile Funds ICV..		-5.19%
Schroder UK Mid 250 Fund		-5.61%
GVQ Investment Funds (Dublin) ..		-5.63%
VT Tyndall Funds ICVC - Real Inc..		-5.76%
Jupiter Asset Mgmt. Series Plc - ..		-5.89%
Ninety One Funds Series I OEIC - ..		-13.25%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MSCI UK Small Cap Δ	Funds O/W % Δ
0.47%	0.00%	(\$233M)	2.10%	10.38%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ICP-GB	Intermediate Capital Group plc	8.49%	0.26%	\$69M
DWL-GB	Dowlais Group PLC	7.55%	0.05%	\$47M
CABP-GB	CAB Payments Holdings PLC	4.72%	0.05%	\$16M
TAM-GB	Tatton Asset Management Plc	3.77%	0.09%	\$7M
FSG-GB	Foresight Group Holdings Ltd.	3.77%	0.14%	\$0M
DLG-GB	Direct Line Insurance Group Plc	3.77%	0.03%	\$69M
CBG-GB	Close Brothers Group plc	3.77%	0.06%	\$60M
SPEC-GB	Inspecc Group Plc	-2.83%	0.06%	(\$3M)
PMI-GB	Premier Miton Group Plc	-2.83%	-0.05%	(\$15M)
RAT-GB	Rathbones Group PLC	-3.77%	-0.09%	(\$37M)
MTEC-GB	Made Tech Group PLC	-3.77%	-0.01%	(\$3M)
NWG-GB	NatWest Group Plc	-4.72%	-0.15%	(\$31M)
NUM-GB	Numis Corporation Plc	-5.66%	-0.03%	(\$45M)
LIO-GB	Liontrust Asset Management ..	-7.55%	-0.32%	(\$33M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Polar Capital Funds Plc - UK Val..		\$78M
abrdn OEIC V - abrdn UK Value ..		\$35M
LF Livbridge UK Multi Cap Fund		\$29M
Fidelity Invt. Funds - UK Smalle..		\$20M
Premier Miton Investment Fun..		\$19M
Abrdn OEIC II - abrdn UK Smalle..		\$18M
Lowland Investment Company ..		\$17M
Marlborough UK Micro-Cap Gro..		(\$21M)
Liontrust UK Smaller Companie..		(\$38M)
Ninety One Funds Series I OEIC ..		(\$42M)
CFP Castlefield Funds - SDL UK ..		(\$46M)
Schroder UK Mid 250 Fund		(\$58M)
Premier Miton Investment Fun..		(\$59M)
Marlborough Multi Cap Income ..		(\$65M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
TB Whitman UK Small Cap Growth..	XPS Pensions Group Plc	New	4.54%
T. Bailey UK Responsibly Invested ..	Man Group PLC	New	3.92%
GVQ Investment Funds (Dublin) Plc..	Numis Corporation Plc		3.54%
abrdn OEIC V - abrdn UK Value Equ..	Intermediate Capital Gro..	New	3.26%
Unicorn Investment Funds - UK Gr..	AdvancedAdvT Ltd.		3.16%
T. Bailey UK Responsibly Invested ..	Beazley Plc	New	3.12%
FTF Martin Currie UK Smaller Com..	Gresham House plc		3.06%
Majedie Asset Mgmt. Invnt. Fd. - UK ..	St. James's Place Plc	Close	-2.94%
VT Tyndall Funds ICVC - Real Inca..	NatWest Group Plc	Close	-2.98%
Majedie Asset Mgmt. Invnt. Fd. - UK ..	NatWest Group Plc	Close	-3.28%
T. Bailey UK Responsibly Invested ..	AJ Bell Plc	Close	-3.70%
Fidelity Invt. Funds II - UK Opportu..	Barclays PLC	Close	-4.02%
Jupiter Asset Mgmt. Series Plc - U..	HomeServe plc	Close	-6.14%
Ninety One Funds Series I OEIC - U..	Australia and New Zeala..	Close	-13.49%

Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

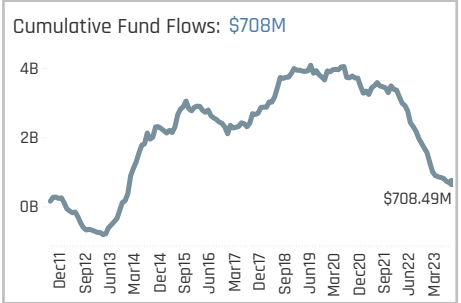
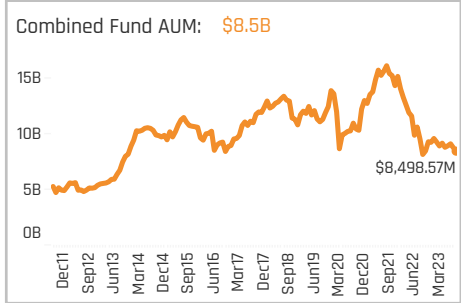
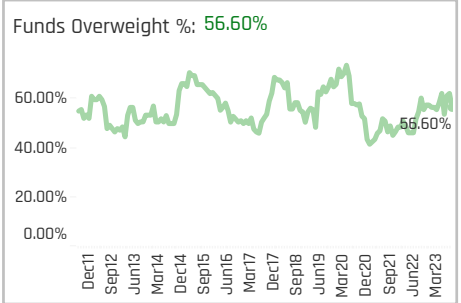
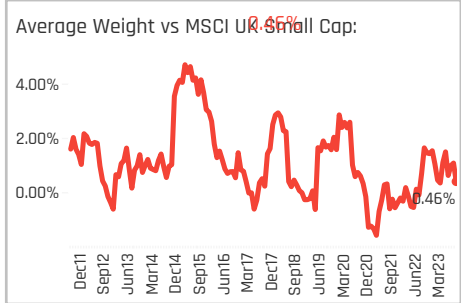
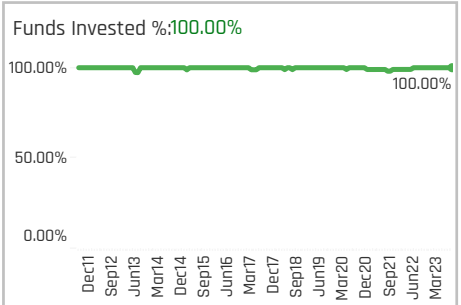
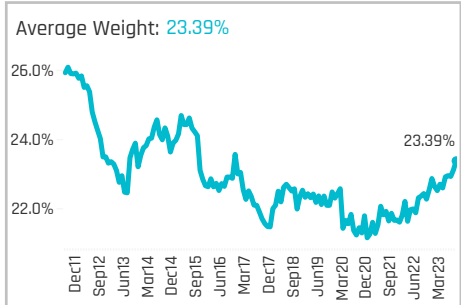
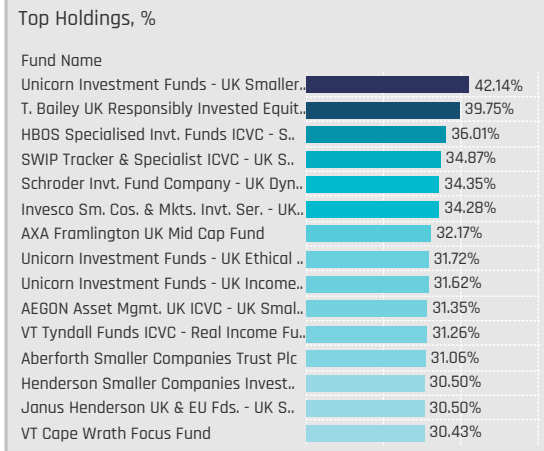
Industry	Change	Flow
Property/Casualty Insurance	7.55%	\$63M
Financial Conglomerates	1.89%	\$114M
Specialty Insurance	1.89%	\$10M
Life/Health Insurance	0.94%	(\$18M)
Investment Managers	0.94%	(\$80M)
Multi-Line Insurance	0.00%	(\$67M)
Investment Trusts/Mutual F..	0.00%	\$0M
Finance/Rental/Leasing	0.00%	(\$6M)
Banks	0.00%	(\$139M)
Miscellaneous Commercial S..	-1.89%	(\$6M)
Insurance Brokers/Services	-1.89%	(\$19M)
Investment Banks/Brokers	-6.60%	(\$85M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Unicorn Investment Funds - UK Gro..		Investment Managers	6.99%
Unicorn Investment Funds - UK Sma..		Investment Managers	6.82%
FTF Martin Currie UK Smaller Comp..		Investment Managers	6.29%
TB Whitman UK Small Cap Growth F..		Investment Managers	5.73%
Jupiter Investment Management S..		Financial Conglomerates	5.22%
FP Octopus Invt. UCITS Funds - UK ..		Financial Conglomerates	4.22%
Fidelity Invt. Funds II - UK Opportu..		Banks	3.80%
TB Whitman UK Small Cap Growth F..	Close	Investment Banks/Brokers	-3.63%
GVQ Investment Funds (Dublin) Plc - ..		Investment Managers	-3.67%
VT Tyndall Funds ICVC - Real Income..		Banks	-3.99%
Fidelity Invt. Funds II - UK Opportu..	Close	Investment Banks/Brokers	-4.02%
GVQ Investment Funds (Dublin) Plc - ..		Investment Managers	-5.55%
Jupiter Asset Mgmt. Series Plc - UK ..	Close	Insurance Brokers/Services	-6.14%
Ninety One Funds Series I OEIC - UK ..		Banks	-13.06%

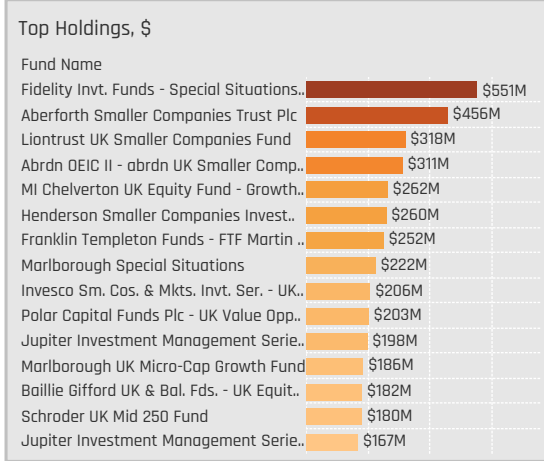
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Invt. Funds - Special Situati..	Direct Line Insurance Gro..	New	\$63M
Aberforth Smaller Companies Trust..	Close Brothers Group plc	New	\$35M
Jupiter Investment Management S..	St. James's Place Plc	New	\$30M
Fidelity Invt. Funds - Special Situati..	St. James's Place Plc	New	\$28M
Polar Capital Funds Plc - UK Value ..	Conduit Holdings Ltd.	New	\$26M
abrdn OEIC II - abrdn UK Smaller C..	Paragon Banking Group ..	New	\$25M
Polar Capital Funds Plc - UK Value ..	Hiscox Ltd	New	\$24M
Schroder UK Mid 250 Fund	Investec plc		(\$20M)
Fidelity Invt. Funds II - UK Opportun..	Barclays PLC	Close	(\$23M)
Jupiter Investment Management S..	OSB Group PLC		(\$28M)
Jupiter Investment Management S..	Beazley Plc		(\$31M)
Fidelity Invt. Funds - Special Situati..	Bank of Georgia Group Plc	Close	(\$32M)
Ninety One Funds Series I OEIC - U..	Australia and New Zeala..	Close	(\$37M)
Fidelity Invt. Funds - Special Situati..	Legal & General Group Plc	Close	(\$63M)



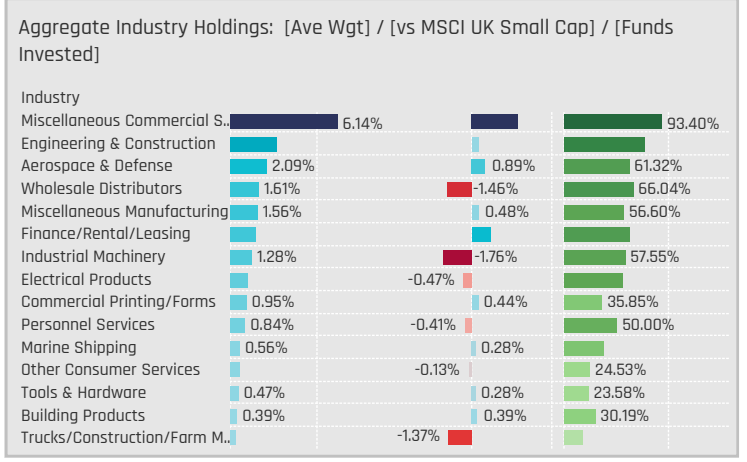
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CHG-GB	Chemring Group PLC	34.91%	0.56%	0.29%	\$175M
RWS-GB	RWS Holdings plc	33.96%	0.47%	0.23%	\$166M
XPP-GB	XP Power Ltd.	29.25%	0.32%	0.17%	\$119M
FOUR-GB	4imprint Group plc	28.30%	0.90%	0.39%	\$316M
HILS-GB	Hill & Smith PLC	27.36%	0.60%	0.13%	\$182M
SMS-GB	Smart Metering Systems PLC	26.42%	0.36%	0.08%	\$187M
AFM-GB	Alpha Financial Markets Cons..	26.42%	0.42%	0.28%	\$144M
RCDO-GB	Ricardo plc	25.47%	0.45%	0.45%	\$130M
VSVS-GB	Vesuvius Plc	24.53%	0.54%	0.22%	\$228M
JET2-GB	Jet2 PLC	24.53%	0.52%	-0.13%	\$178M
CKN-GB	Clarkson PLC	24.53%	0.32%	0.05%	\$82M
ASCL-GB	Ascential Plc	24.53%	0.42%	0.10%	\$145M
TYMN-GB	Tyman Plc	23.58%	0.47%	0.28%	\$133M
BOY-GB	Bodycote plc	23.58%	0.43%	0.00%	\$180M
REDD-GB	Redde Northgate PLC	22.64%	0.34%	0.07%	\$186M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
GVQ Investment Funds (Dublin) Plc - Op..	BAB-GB	Babcock International ..	13.88%
GVQ Investment Funds (Dublin) Plc - UK..	BAB-GB	Babcock International ..	13.38%
Slater Growth Fund	SRP-GB	Serco Group plc	9.80%
Slater Recovery Fund	SRP-GB	Serco Group plc	8.90%
MI Sterling Select Companies Fund	HVO-GB	hVIVO PLC	8.63%
Unicorn Investment Funds - UK Smaller..	GDWN-GB	Goodwin PLC	7.59%
Baillie Gifford UK & Bal. Fds. - UK Equit..	FOUR-GB	4imprint Group plc	7.38%
VT Cape Wrath Focus Fund	RWI-GB	Renewi Plc	7.21%
VT Cape Wrath Focus Fund	COST-GB	Costain Group PLC	6.96%
SVS Church House UK Smaller Compan..	JDG-GB	Judges Scientific plc	6.76%
GVQ Investment Funds (Dublin) Plc - UK..	TYMN-GB	Tyman Plc	6.39%
SVS Church House UK Smaller Compan..	DPLM-GB	Diploma PLC	6.14%
GVQ Investment Funds (Dublin) Plc - Op..	TYMN-GB	Tyman Plc	6.05%
GVQ Investment Funds (Dublin) Plc - Op..	FOUR-GB	4imprint Group plc	5.92%
Invesco Sm. Cos. & Mkts. Invt. Ser. - UK..	FOUR-GB	4imprint Group plc	5.79%



Top Industry Holdings, %

Fund Name	Industry	Weight
LF Gresham House Equity Funds - UK S..	Miscellaneous Commercial S..	22.90%
LF Gresham House UK Micro Cap Fund	Miscellaneous Commercial S..	19.56%
Slater Recovery Fund	Miscellaneous Commercial S..	19.47%
CFP Castlefield Funds - Sustainable UK..	Miscellaneous Commercial S..	16.98%
LF Livbridge UK Multi Cap Fund	Miscellaneous Commercial S..	16.43%
Slater Growth Fund	Miscellaneous Commercial S..	15.08%
GVQ Investment Funds (Dublin) Plc - Op..	Aerospace & Defense	13.88%
GVQ Investment Funds (Dublin) Plc - UK..	Aerospace & Defense	13.38%
T. Bailey UK Responsibly Invested Equit..	Miscellaneous Commercial S..	13.04%
MI Sterling Select Companies Fund	Miscellaneous Commercial S..	13.03%
Royal London Equity Funds ICVC - UK S..	Miscellaneous Commercial S..	12.24%
VT Downing Invt. Fds. ICVC - Small & Mi..	Miscellaneous Commercial S..	11.87%
CFP Castlefield Funds - SDL UK Buffeto..	Miscellaneous Commercial S..	11.37%
Liontrust UK Smaller Companies Fund	Miscellaneous Commercial S..	11.22%
Liontrust UK Micro Cap Fund	Miscellaneous Commercial S..	11.10%

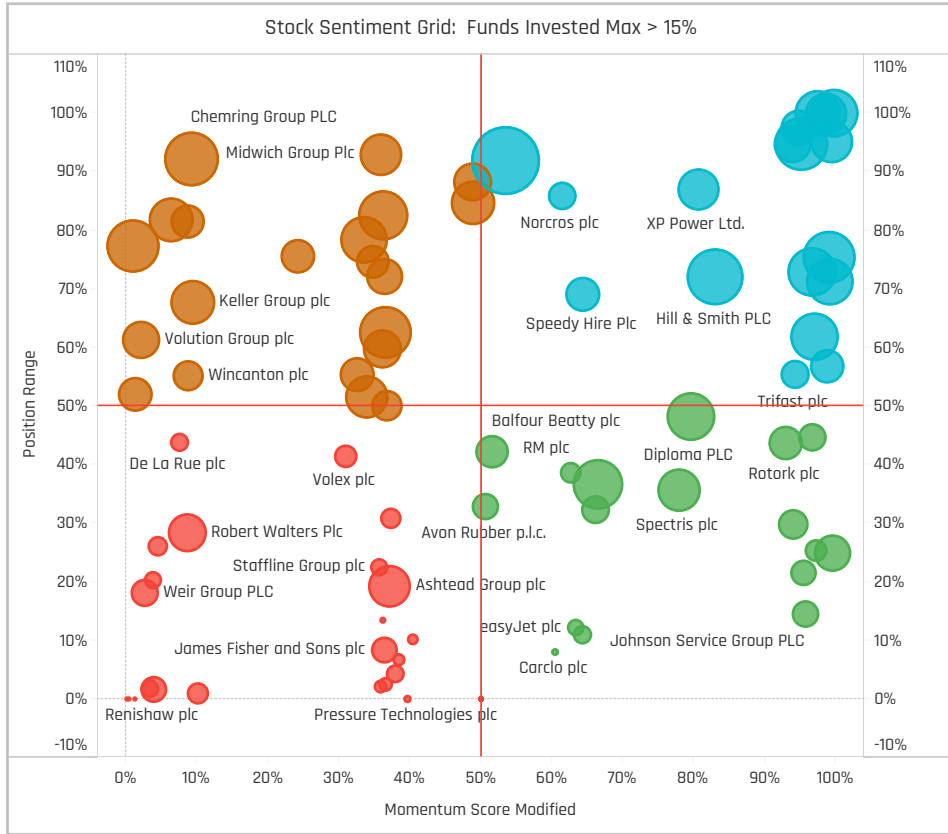
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Invt. Funds - Special Situations..	MTD-GB	MITIE Group PLC	\$108M
Fidelity Invt. Funds - Special Situations..	BAB-GB	Babcock International Gr..	\$102M
Fidelity Invt. Funds - Special Situations..	SRP-GB	Serco Group plc	\$101M
Slater Growth Fund	SRP-GB	Serco Group plc	\$88M
Abrdn OEIC II - abrdn UK Smaller Comp..	FOUR-GB	4imprint Group plc	\$67M
Fidelity Invt. Funds - Special Situations..	KLR-GB	Keller Group plc	\$61M
Baillie Gifford UK & Bal. Fds. - UK Equit..	FOUR-GB	4imprint Group plc	\$54M
Aberforth Smaller Companies Trust Plc	FGP-GB	FirstGroup plc	\$52M
Fidelity Invt. Funds - Special Situations..	REDD-GB	Redde Northgate PLC	\$47M
Abrdn OEIC II - abrdn UK Smaller Comp..	HILS-GB	Hill & Smith PLC	\$47M
Marlborough Special Situations	DX-GB	DX (Group) Plc	\$47M
Jupiter Investment Management Serie..	ASCL-GB	Ascential Plc	\$46M
CFP Castlefield Funds - SDL UK Buffeto..	BVXP-GB	Bioventix Plc	\$42M
Aberforth Smaller Companies Trust Plc	WIN-GB	Wincanton plc	\$40M
Fidelity Invt. Funds - Special Situations..	WG-GB	John Wood Group PLC	\$38M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
T. Bailey UK Responsibly Investe..		7.25%
MI Sterling Select Companies F..		6.98%
BlackRock UK Smaller Companie..		6.92%
GVQ Investment Funds (Dublin) ..		6.91%
ES River & Mercantile Funds ICV..		6.82%
GVQ Investment Funds (Dublin) ..		6.36%
TB Whitman UK Small Cap Grow..		5.98%
M&G Investment Funds (3) OEIC ..		-4.15%
Fidelity Invt. Funds - UK Smaller..		-4.24%
VT Cape Wrath Focus Fund		-4.79%
Unicorn Investment Funds - UK ..		-4.90%
Artemis UK Smaller Companies ..		-5.05%
Slater Income Fund		-7.95%
abrdn OEIC V - abrdn UK Value E..		-8.48%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MSCI UK Small Cap Δ	Funds O/W % Δ
0.51%	0.00%	(\$863M)	-1.13%	-0.94%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SNR-GB	Senior plc	8.49%	0.09%	\$9M
DATA-GB	GlobalData Plc	7.55%	0.09%	\$3M
CKN-GB	Clarkson PLC	6.60%	0.05%	\$16M
AT-GB	Ashtead Technology Holdings ..	5.66%	0.18%	\$22M
WIZZ-GB	Wizz Air Holdings Plc	4.72%	0.07%	\$80M
PRV-GB	Porvair plc	4.72%	0.05%	\$4M
IMI-GB	IMI plc	4.72%	0.11%	\$23M
VLX-GB	Volex plc	-3.77%	0.01%	\$6M
SRP-GB	Serco Group plc	-4.72%	-0.08%	(\$83M)
APP-GB	Appreciate Group plc	-5.66%	-0.06%	(\$26M)
SUR-GB	Sureserve Group Plc	-7.55%	-0.15%	(\$59M)
BIFF-GB	Biffa Plc	-9.43%	-0.13%	(\$48M)
K3C-GB	K3 Capital Group Plc	-11.32%	-0.28%	(\$80M)
RPS-GB	RPS Group Plc	-13.21%	-0.24%	(\$107M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
TB Amati UK Smaller Companie..		\$30M
LF Livbridge UK Multi Cap Fund		\$25M
Abrdn OEIC II - abrdn UK Smalle..		\$24M
BlackRock UK Smaller Compani..		\$19M
LF Gresham House Equity Fund..		\$11M
T. Bailey UK Responsibly Invest..		\$11M
abrdn OEIC I - abrdn UK Mid-Co..		\$9M
Premier Miton Investment Fun..		(\$44M)
Artemis UK Smaller Companies..		(\$45M)
CFP Castlefield Funds - SDL UK ..		(\$45M)
Polar Capital Funds Plc - UK Val..		(\$49M)
abrdn OEIC V - abrdn UK Value ..		(\$55M)
Marlborough Special Situations		(\$77M)
Jupiter Investment Manageme..		(\$190M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
LF Gresham House Equity Funds - ..	Elixir International Plc	New	4.82%
MI Sterling Select Companies Fund	hVIVO PLC		4.68%
GVQ Investment Funds (Dublin) Plc..	Babcock International Gr..		4.48%
GVQ Investment Funds (Dublin) Plc..	Babcock International Gr..		4.44%
T. Bailey UK Responsibly Invested ..	Origin Enterprises Plc	New	4.31%
Majedie Asset Mgmt. Invt. Fd. - UK ..	Morgan Sindall Group plc	New	3.92%
VT Tyndall Funds ICVC - Real Inco..	Weir Group PLC	New	3.91%
T. Bailey UK Responsibly Invested ..	Ferguson Plc	Close	-3.61%
VT Cape Wrath Focus Fund	John Wood Group PLC	Close	-3.64%
Majedie Asset Mgmt. Invt. Fd. - UK ..	MITIE Group PLC	Close	-3.77%
T. Bailey UK Responsibly Invested ..	Diploma PLC	Close	-4.13%
Slater Income Fund	Sureserve Group Plc	Close	-4.32%
M&G Investment Funds (3) OEIC - ..	RPS Group Plc	Close	-5.37%
CFP Castlefield Funds - Sustainabl..	K3 Capital Group Plc	Close	-5.64%

Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

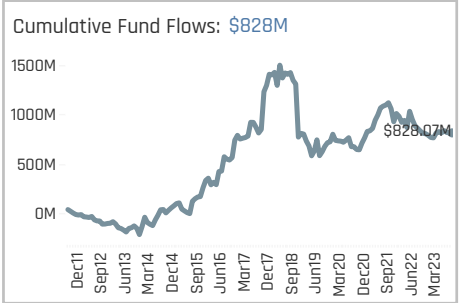
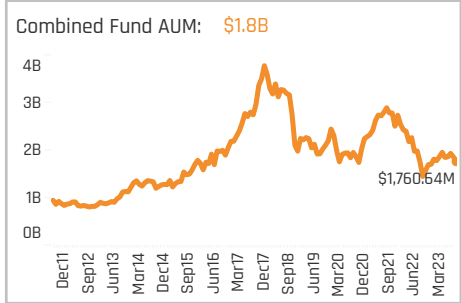
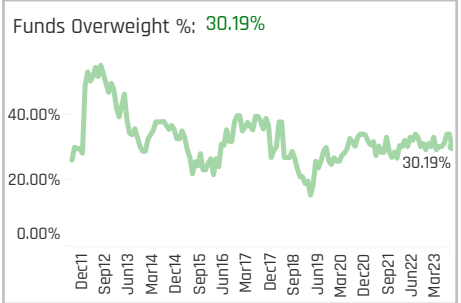
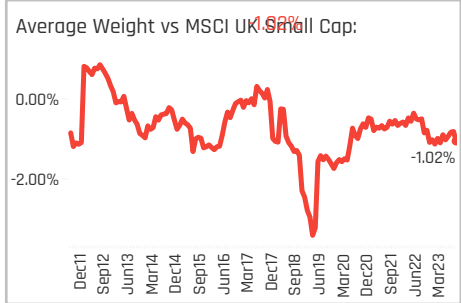
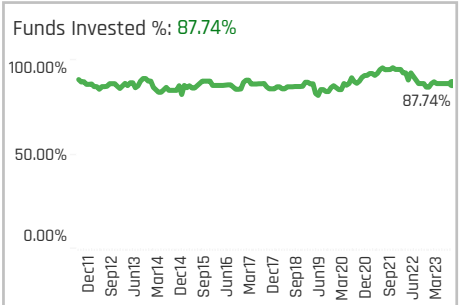
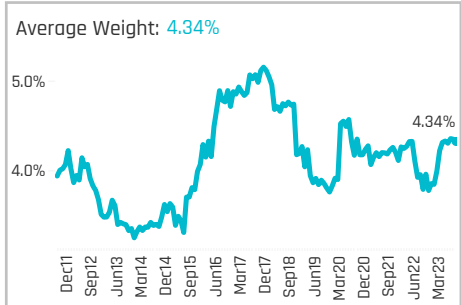
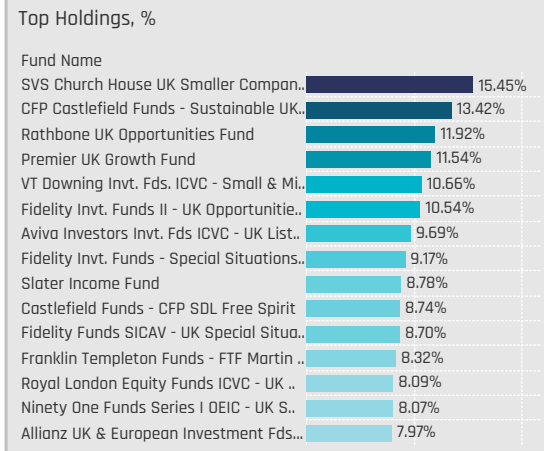
Industry	Change	Flow
Marine Shipping	4.72%	\$21M
Industrial Machinery	4.72%	\$9M
Engineering & Construction	2.83%	(\$6M)
Miscellaneous Manufacturing	2.83%	(\$17M)
Finance/Rental/Leasing	2.83%	(\$52M)
Airlines	2.83%	\$80M
Wholesale Distributors	0.94%	(\$64M)
Electrical Products	-1.89%	(\$37M)
Investment Managers	-1.89%	\$1M
Aerospace & Defense	-2.83%	(\$20M)
Construction Materials	-2.83%	(\$9M)
Air Freight/Couriers	-2.83%	(\$9M)
Trucks/Construction/Farm M..	-3.77%	(\$56M)
Trucking	-9.43%	(\$51M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
T. Bailey UK Responsibly Invested E..		Miscellaneous Commercial S..	6.66%
MI Sterling Select Companies Fund		Miscellaneous Commercial S..	6.35%
TB Whitman UK Small Cap Growth F..		Miscellaneous Commercial S..	5.14%
GVQ Investment Funds (Dublin) Plc ..		Aerospace & Defense	4.48%
GVQ Investment Funds (Dublin) Plc ..		Aerospace & Defense	4.44%
VT Downing Invt. Fds. ICVC - Small &..		Electrical Products	4.39%
Majedie Asset Mgmt. Invt. Fd. - UK I..	New	Engineering & Construction	3.92%
VT Cape Wrath Focus Fund		Miscellaneous Commercial S..	-5.27%
Jupiter UK Smaller Companies Fund		Miscellaneous Commercial S..	-6.52%
CFP Castlefield Funds - Sustainable..		Miscellaneous Commercial S..	-6.61%
Majedie Asset Mgmt. Invt. Fd. - UK I..		Miscellaneous Commercial S..	-7.10%
Slater Income Fund		Miscellaneous Commercial S..	-7.13%
T. Bailey UK Responsibly Invested E..	Close	Wholesale Distributors	-7.74%
M&G Investment Funds (3) OEIC - S..		Miscellaneous Commercial S..	-7.75%

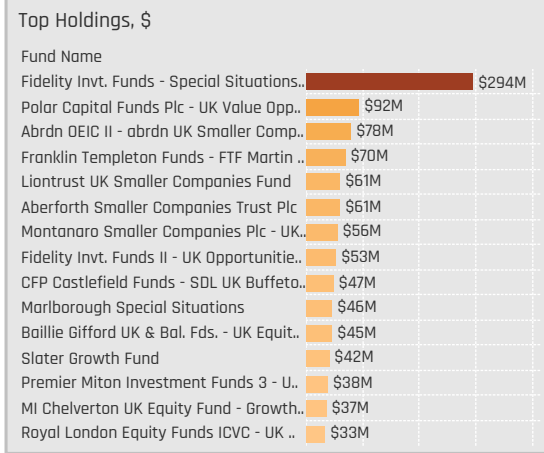
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Jupiter Investment Management S..	Wizz Air Holdings Plc	New	\$30M
Fidelity Invt. Funds - Special Situati..	Wizz Air Holdings Plc	New	\$29M
Polar Capital Funds Plc - UK Value ..	Wizz Air Holdings Plc	New	\$24M
Aberforth Smaller Companies Trust..	Avon Rubber p.l.c.	New	\$24M
Jupiter Investment Management S..	Spectris plc	New	\$21M
Franklin Templeton Funds - FTF Ma..	NEPES ARK CORP.	New	\$19M
Fidelity Invt. Funds - Special Situati..	John Wood Group PLC		\$17M
Jupiter Investment Management S..	Weir Group PLC	Close	(\$31M)
Premier Miton Investment Funds 3 ..	K3 Capital Group Plc	Close	(\$32M)
Aberforth Smaller Companies Trust..	RPS Group Plc	Close	(\$34M)
Fidelity Invt. Funds - Special Situati..	Serco Group plc		(\$38M)
Jupiter Investment Management S..	Rentokil Initial plc		(\$39M)
Franklin Templeton Funds - FTF Ma..	Spectris plc	Close	(\$40M)
Jupiter Investment Management S..	Ascential Plc		(\$57M)



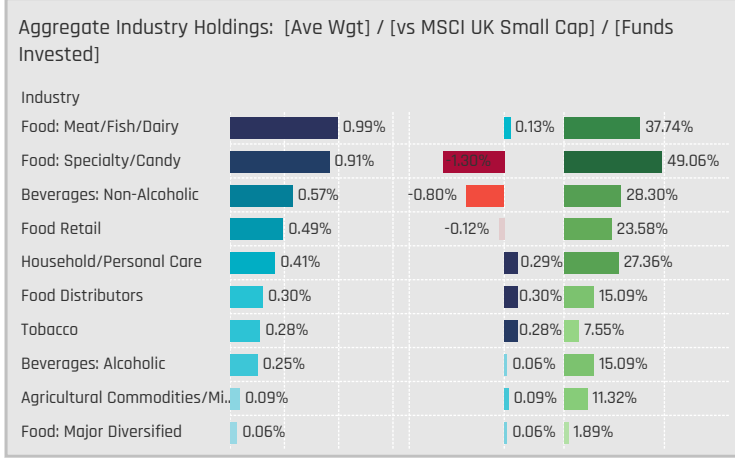
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
HFG-GB	Hilton Food Group plc	24.53%	0.39%	0.19%	\$159M
CWK-GB	Cranswick plc	23.58%	0.57%	-0.09%	\$241M
PFD-GB	Premier Foods plc	16.98%	0.27%	-0.01%	\$95M
SMWH-GB	WH Smith PLC	13.21%	0.23%	-0.38%	\$67M
PZC-GB	PZ Cussons Plc	12.26%	0.13%	0.01%	\$75M
KITW-GB	Kitwave Group PLC	12.26%	0.27%	0.27%	\$65M
GRG-GB	Greggs plc	11.32%	0.25%	-0.61%	\$83M
BAG-GB	A.G. BARR p.l.c.	11.32%	0.14%	-0.02%	\$45M
FEVR-GB	Fevertree Drinks PLC	9.43%	0.17%	-0.26%	\$57M
TATE-GB	Tate & Lyle PLC	8.49%	0.14%	-0.81%	\$42M
BAKK-GB	Bakkavor Group PLC	8.49%	0.10%	0.10%	\$94M
TSCO-GB	Tesco PLC	7.55%	0.22%	0.22%	\$98M
CCR-GB	C&C Group Plc	7.55%	0.08%	-0.11%	\$74M
IMB-GB	Imperial Brands PLC	6.60%	0.17%	0.17%	\$157M
HOTC-GB	Hotel Chocolat Group Plc	6.60%	0.06%	0.06%	\$13M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
SVS Church House UK Smaller Compan..	GRG-GB	Greggs plc	6.01%
Slater Recovery Fund	TSCO-GB	Tesco PLC	5.91%
CFP Castlefield Funds - Sustainable UK..	ULVR-GB	Unilever PLC	5.86%
Franklin Templeton Funds - FTF Martin ..	CWK-GB	Cranswick plc	5.48%
MI Sterling Select Companies Fund	CCH-GB	Coca-Cola HBC AG	5.30%
Castlefield Funds - CFP SDL Free Spirit	FEVR-GB	Fevertree Drinks PLC	5.05%
Slater Growth Fund	TSCO-GB	Tesco PLC	4.62%
Majedie Asset Mgmt. Invnt. Fd. - UK Inco..	KITW-GB	Kitwave Group PLC	4.53%
Fidelity Invnt. Funds - Special Situations..	IMB-GB	Imperial Brands PLC	4.00%
Fidelity Funds SICAV - UK Special Situa..	IMB-GB	Imperial Brands PLC	3.99%
Threadneedle Invnt. Funds ICVC - UK Sm..	KITW-GB	Kitwave Group PLC	3.89%
CFP Castlefield Funds - Sustainable UK..	BVIC-GB	Britvic plc	3.81%
SVS Church House UK Smaller Compan..	FEVR-GB	Fevertree Drinks PLC	3.80%
Premier Miton Responsible UK Equity F..	ULVR-GB	Unilever PLC	3.76%
CFP Castlefield Funds - Sustainable UK..	GL9-IE	Glanbia Plc	3.75%



Top Industry Holdings, %

Fund Name	Industry	Weight
Abrdn OEIC II - abrdn UK Smaller Comp..	Food: Meat/Fish/Dairy	6.08%
SVS Church House UK Smaller Compan..	Food: Specialty/Candy	6.01%
Slater Recovery Fund	Food Retail	5.91%
CFP Castlefield Funds - Sustainable UK..	Household/Personal Care	5.86%
SVS Church House UK Smaller Compan..	Beverages: Non-Alcoholic	5.81%
Slater Income Fund	Tobacco	5.55%
Fidelity Invnt. Funds - Special Situations..	Tobacco	5.49%
Franklin Templeton Funds - FTF Martin ..	Food: Meat/Fish/Dairy	5.48%
Royal London Equity Funds ICVC - UK ..	Food: Meat/Fish/Dairy	5.40%
Fidelity Funds SICAV - UK Special Situa..	Tobacco	5.32%
MI Sterling Select Companies Fund	Beverages: Non-Alcoholic	5.30%
Castlefield Funds - CFP SDL Free Spirit	Beverages: Non-Alcoholic	5.05%
Premier UK Growth Fund	Household/Personal Care	4.90%
Allianz UK & European Investment Fds...	Tobacco	4.71%
Slater Growth Fund	Food Retail	4.52%

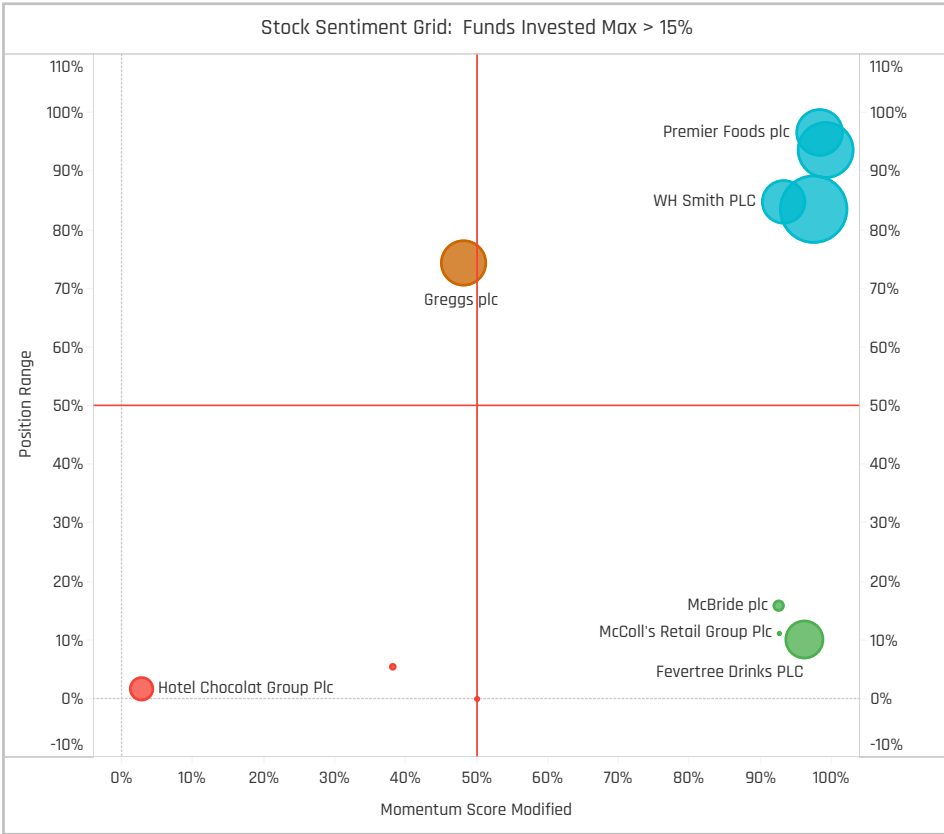
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Invnt. Funds - Special Situations..	IMB-GB	Imperial Brands PLC	\$128M
Fidelity Invnt. Funds - Special Situations..	BATS-GB	British American Tobacc..	\$48M
Franklin Templeton Funds - FTF Martin ..	CWK-GB	Cranswick plc	\$46M
Fidelity Invnt. Funds - Special Situations..	BAKK-GB	Bakkavor Group PLC	\$45M
Slater Growth Fund	TSCO-GB	Tesco PLC	\$42M
Abrdn OEIC II - abrdn UK Smaller Comp..	HFG-GB	Hilton Food Group plc	\$41M
Abrdn OEIC II - abrdn UK Smaller Comp..	CWK-GB	Cranswick plc	\$37M
Fidelity Invnt. Funds - Special Situations..	CCR-GB	C&C Group Plc	\$36M
Aberforth Smaller Companies Trust Plc	BAKK-GB	Bakkavor Group PLC	\$28M
Polar Capital Funds Plc - UK Value Opp..	PFD-GB	Premier Foods plc	\$28M
MI Chelverton UK Equity Fund - Growth..	PFD-GB	Premier Foods plc	\$26M
CFP Castlefield Funds - SDL UK Buffeto..	DGE-GB	Diageo plc	\$26M
Aberforth Smaller Companies Trust Plc	CCR-GB	C&C Group Plc	\$26M
Polar Capital Funds Plc - UK Value Opp..	CWK-GB	Cranswick plc	\$25M
Liontrust UK Smaller Companies Fund	HFG-GB	Hilton Food Group plc	\$24M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Premier UK Growth Fund		8.14%
VT Downing Invt. Fds. ICVC - Sm..		3.90%
Premier Miton Responsible UK E..		3.63%
Unicorn Investment Funds - UK I..	New	2.99%
CFP Castlefield Funds - Sustain..		2.78%
Unicorn Investment Funds - UK ..	New	2.75%
SVS Church House UK Smaller C..		2.44%
Slater Growth Fund		-1.15%
Aviva Investors Invt. Fds. ICVC - ..		-1.18%
FP Octopus Invt. UCIITS Funds - ..		-1.39%
FTF Martin Currie UK Smaller Co..		-1.44%
Columbia Threadneedle (UK) ICV..		-1.99%
Majedie Asset Mgmt. Invt. Fd. - ..		-2.71%
ES River & Mercantile Funds ICV..		-2.82%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MSCI UK Small Cap Δ	Funds O/W % Δ
0.47%	1.89%	\$24M	-0.03%	-0.94%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
PFD-GB	Premier Foods plc	4.72%	0.05%	(\$6M)
HFG-GB	Hilton Food Group plc	3.77%	0.13%	\$6M
MCLS-GB	McColl's Retail Group Plc	2.83%	0.00%	\$0M
TATE-GB	Tate & Lyle PLC	2.83%	0.06%	\$20M
GNC-GB	Greencore Group Plc	1.89%	0.01%	\$7M
BATS-GB	British American Tobacco p.l.c.	1.89%	0.01%	\$58M
ABF-GB	Associated British Foods plc	1.89%	0.06%	\$12M
CBOX-GB	Cake Box Holdings Plc	-0.94%	0.01%	(\$3M)
GRG-GB	Greggs plc	-1.89%	0.01%	(\$16M)
ULVR-GB	Unilever PLC	-1.89%	-0.03%	(\$4M)
RKT-GB	Reckitt Benckiser Group plc	-1.89%	-0.01%	\$4M
ANP-GB	Anpario plc	-1.89%	-0.02%	(\$1M)
TSCO-GB	Tesco PLC	-1.89%	-0.01%	(\$36M)
HOTC-GB	Hotel Chocolat Group Plc	-2.83%	-0.03%	(\$9M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Invt. Funds - Special Sit..		\$90M
Premier UK Growth Fund		\$16M
Premier Miton Investment Fun..		\$13M
Unicorn Investment Funds - UK ..	New	\$10M
Fidelity Invt. Funds - UK Smalle..		\$10M
Jupiter Investment Managemem..		\$7M
Premier Miton Responsible UK ..		\$6M
Baillie Gifford UK & Bal. Fds. - U..		(\$7M)
Montanaro Smaller Companies ..		(\$8M)
Marlborough Special Situations		(\$11M)
Premier Miton Investment Fun..		(\$15M)
CFP Castlefield Funds - SDL UK ..		(\$18M)
Polar Capital Funds Plc - UK Val..		(\$19M)
Slater Growth Fund		(\$33M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Premier Miton Responsible UK Equ..	Associated British Foods ..	New	3.30%
Premier UK Growth Fund	Associated British Foods ..	New	2.98%
VT Downing Invt. Fds. ICVC - Small ..	Tate & Lyle PLC	New	2.25%
Premier UK Growth Fund	Unilever PLC	New	2.13%
Premier UK Growth Fund	Hilton Food Group plc	New	2.12%
Slater Recovery Fund	Tesco PLC		1.90%
Allianz UK & European Investment..	Tate & Lyle PLC		1.88%
VT Downing Invt. Fds. ICVC - Small ..	PZ Cussons Plc	Close	-1.48%
ES River & Mercantile Funds ICVC ..	Unilever PLC	Close	-1.53%
Aviva Investors Invt. Fds. ICVC - UK..	A.G. BARR p.l.c.		-1.54%
Allianz UK & European Investment..	Unilever PLC	Close	-1.69%
Quilter Invs. Tr. - Equity 1 Fund	WH Smith PLC	Close	-1.85%
Majedie Asset Mgmt. Invt. Fd. - UK ..	Unilever PLC	Close	-2.48%
Majedie Asset Mgmt. Invt. Fd. - UK ..	Tesco PLC	Close	-3.10%

Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

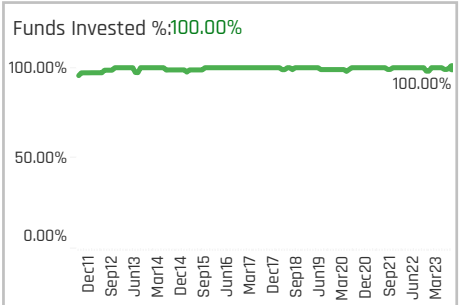
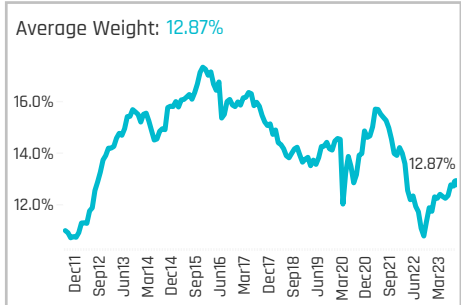
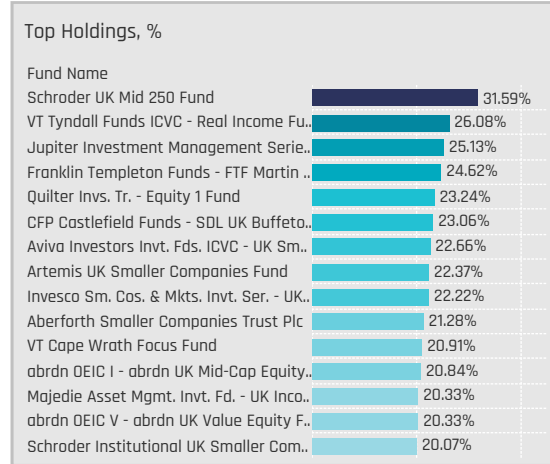
Industry	Weight Change	Flow
Food: Meat/Fish/Dairy	2.83%	\$11M
Food Retail	2.83%	(\$35M)
Food: Major Diversified	1.89%	\$12M
Beverages: Non-Alcoholic	1.89%	(\$13M)
Tobacco	0.94%	\$75M
Food Distributors	0.00%	(\$21M)
Beverages: Alcoholic	0.00%	(\$10M)
Food: Specialty/Candy	-0.94%	\$9M
Agricultural Commodities/Mi..	-1.89%	(\$5M)
Household/Personal Care	-2.83%	\$1M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Premier UK Growth Fund		Food: Meat/Fish/Dairy	3.34%
Premier Miton Responsible UK Equit..	New	Food: Major Diversified	3.30%
Unicorn Investment Funds - UK Inco..	New	Food: Meat/Fish/Dairy	2.99%
Premier UK Growth Fund	New	Food: Major Diversified	2.98%
Unicorn Investment Funds - UK Ethi..	New	Food: Meat/Fish/Dairy	2.75%
VT Downing Invt. Fds. ICVC - Small &..		Food: Specialty/Candy	2.25%
Quilter Invs. Tr. - Equity 1 Fund		Food: Specialty/Candy	2.07%
Columbia Threadneedle (UK) ICVC II ..		Agricultural Commodities/Mi..	-1.40%
VT Downing Invt. Fds. ICVC - Small &..	Close	Household/Personal Care	-1.48%
Aviva Investors Invt. Fds. ICVC - UK ..		Beverages: Non-Alcoholic	-1.54%
Quilter Invs. Tr. - Equity 1 Fund	Close	Food Retail	-1.85%
ES River & Mercantile Funds ICVC - ..	Close	Household/Personal Care	-2.41%
Majedie Asset Mgmt. Invt. Fd. - UK I..	Close	Household/Personal Care	-2.48%
Majedie Asset Mgmt. Invt. Fd. - UK I..	Close	Food Retail	-3.10%

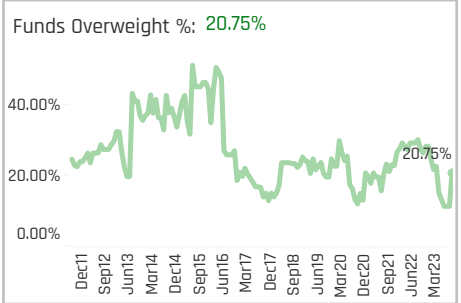
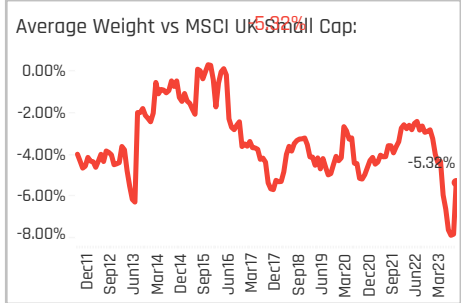
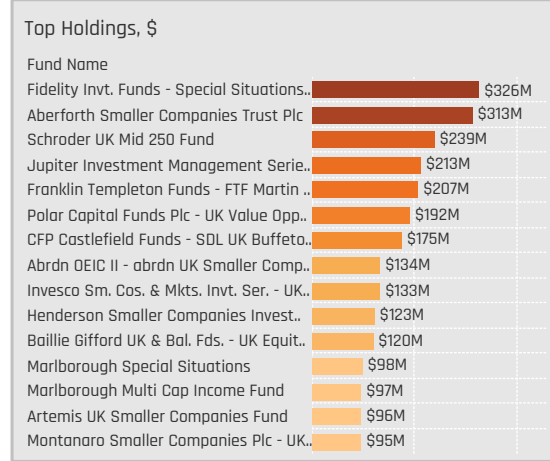
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Invt. Funds - Special Situati..	British American Tobacco..	New	\$57M
Fidelity Invt. Funds - Special Situati..	Bakkavor Group PLC		\$16M
Fidelity Invt. Funds - Special Situati..	Imperial Brands PLC		\$14M
Fidelity Invt. Funds - Special Situati..	Reckitt Benckiser Group ..		\$10M
Premier Miton Investment Funds 3 ..	Imperial Brands PLC	New	\$10M
Jupiter Investment Management S..	Tate & Lyle PLC	New	\$10M
Fidelity Invt. Funds - UK Smaller Co..	Greencore Group Plc	New	\$6M
CFP Castlefield Funds - SDL UK Buf..	A.G. BARR p.l.c.		(\$5M)
Marlborough Special Situations	Premier Foods plc		(\$5M)
Polar Capital Funds Plc - UK Value ..	Premier Foods plc		(\$7M)
Fidelity Invt. Funds - Special Situati..	PZ Cussons Plc		(\$8M)
Premier Miton Investment Funds 3 ..	Kitwave Group PLC	Close	(\$12M)
CFP Castlefield Funds - SDL UK Buf..	Diageo plc		(\$13M)
Slater Growth Fund	Tesco PLC		(\$33M)



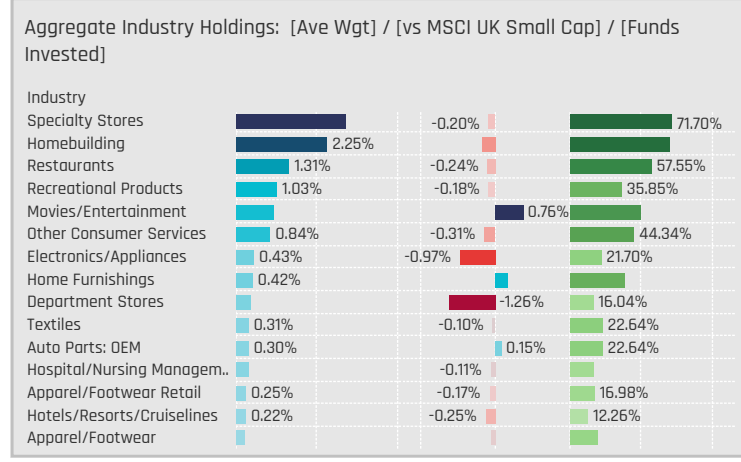
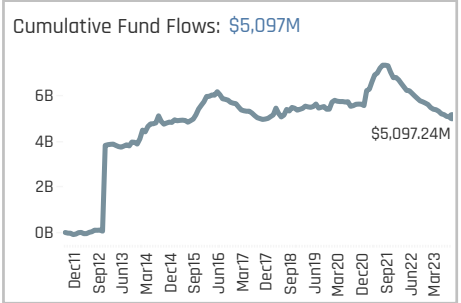
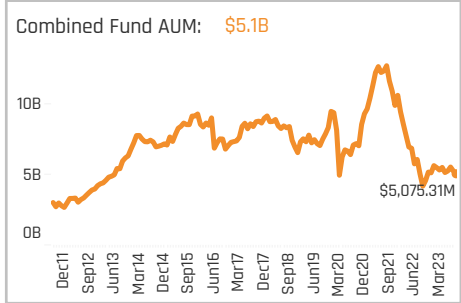
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GAW-GB	Games Workshop Group PLC	29.25%	0.90%	-0.31%	\$390M
BOWL-GB	Hollywood Bowl Group Plc	26.42%	0.52%	0.52%	\$167M
HFD-GB	Halfords Group Plc	23.58%	0.25%	0.10%	\$117M
PETS-GB	Pets At Home Group Plc	22.64%	0.37%	-0.19%	\$114M
DFS-GB	DFS Furniture PLC	22.64%	0.21%	0.21%	\$80M
WOSG-GB	Watches of Switzerland Grou..	21.70%	0.28%	-0.16%	\$114M
HWDN-GB	Howden Joinery Group PLC	21.70%	0.43%	-0.97%	\$170M
DNLM-GB	Dunelm Group plc	21.70%	0.42%	-0.02%	\$136M
BWY-GB	Bellway p.l.c.	21.70%	0.46%	-0.50%	\$181M
RDW-GB	Redrow plc	20.75%	0.34%	-0.14%	\$155M
GLE-GB	MJ Gleeson PLC	19.81%	0.31%	0.31%	\$86M
CRST-GB	Crest Nicholson Holdings Plc	19.81%	0.18%	0.04%	\$66M
COA-GB	Coats Group plc	16.98%	0.28%	-0.13%	\$176M
RTN-GB	Restaurant Group plc	16.04%	0.12%	0.12%	\$42M
INCH-GB	Inchcape plc	16.04%	0.31%	-0.67%	\$157M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
CFP Castlefield Funds - SDL UK Buffeto..	GAW-GB	Games Workshop Gro..	9.34%
Baillie Gifford UK & Bal. Fds. - UK Equit..	GAW-GB	Games Workshop Gro..	8.38%
Schroder UK Mid 250 Fund	GAW-GB	Games Workshop Gro..	6.74%
Aviva Investors Invt. Fds. ICVC - UK Sm..	PDG-GB	Pendragon PLC	5.76%
Baillie Gifford UK Growth Fund Plc	GAW-GB	Games Workshop Gro..	5.38%
TB Guinness Investment Funds - UK Eq..	DOM-GB	Domino's Pizza Group ..	5.34%
VT Cape Wrath Focus Fund	WRKS-GB	TheWorks.co.uk plc	5.33%
Majedie Asset Mgmt. Invt. Fd. - UK Inco..	MER-GB	Mears Group PLC	5.25%
Schroder UK Smaller Companies Fund	MEGP-GB	ME Group Internation..	5.22%
VT Cape Wrath Focus Fund	SCS-GB	ScS Group plc	5.19%
LF Montanaro UK Income Fund	GAW-GB	Games Workshop Gro..	5.09%
CFP Castlefield Funds - SDL UK Buffeto..	RDL-US	Rollins, Inc.	5.07%
Schroder Institutional UK Smaller Com..	MEGP-GB	ME Group Internation..	4.97%
Montanaro Smaller Companies Plc - UK..	GAW-GB	Games Workshop Gro..	4.97%
GVQ Investment Funds (Dublin) Plc - UK..	GYM-GB	Gym Group Plc	4.95%



Top Industry Holdings, %

Fund Name	Industry	Weight
Schroder UK Mid 250 Fund	Specialty Stores	13.18%
TB Guinness Investment Funds - UK Eq..	Homebuilding	12.45%
Schroder UK Smaller Companies Fund	Specialty Stores	11.33%
VT Cape Wrath Focus Fund	Specialty Stores	10.52%
VT Tyndall Funds ICVC - Real Income Fu..	Specialty Stores	10.49%
Aviva Investors Invt. Fds. ICVC - UK Sm..	Specialty Stores	10.03%
Schroder Institutional UK Smaller Com..	Specialty Stores	10.03%
FP Octopus Invt. UCITS Funds - UK Mul..	Homebuilding	9.34%
CFP Castlefield Funds - SDL UK Buffeto..	Recreational Products	9.34%
Franklin Templeton Funds - FTF Martin ..	Specialty Stores	8.67%
abrdn OEIC V - abrdn UK Income Uncon..	Homebuilding	8.45%
Baillie Gifford UK & Bal. Fds. - UK Equit..	Recreational Products	8.38%
Majedie Asset Mgmt. Invt. Fd. - UK Inco..	Specialty Stores	8.29%
Artemis UK Smaller Companies Fund	Specialty Stores	7.49%
SVS Church House UK Smaller Compan..	Restaurants	7.43%

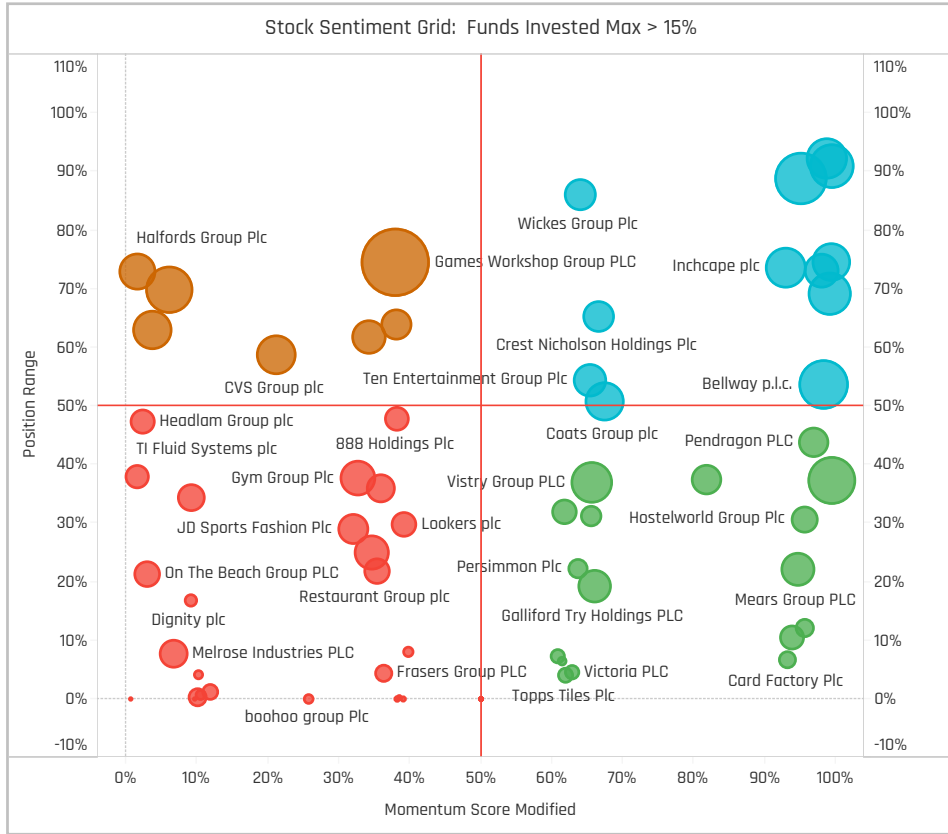
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
CFP Castlefield Funds - SDL UK Buffeto..	GAW-GB	Games Workshop Group ..	\$71M
Fidelity Invt. Funds - Special Situations..	MKS-GB	Marks and Spencer Gro..	\$64M
Fidelity Invt. Funds - Special Situations..	COA-GB	Coats Group plc	\$63M
Baillie Gifford UK & Bal. Fds. - UK Equit..	GAW-GB	Games Workshop Group ..	\$62M
Fidelity Invt. Funds - Special Situations..	C5H-IE	Cairn Homes PLC	\$57M
Schroder UK Mid 250 Fund	GAW-GB	Games Workshop Group ..	\$51M
Fidelity Invt. Funds - Special Situations..	MEGP-GB	ME Group International ..	\$48M
Jupiter Investment Management Serie..	MRO-GB	Melrose Industries PLC	\$40M
CFP Castlefield Funds - SDL UK Buffeto..	RDL-US	Rollins, Inc.	\$38M
Jupiter Investment Management Serie..	TRN-GB	Trainline Plc	\$37M
Montanaro Smaller Companies Plc - UK..	GAW-GB	Games Workshop Group ..	\$35M
Franklin Templeton Funds - FTF Martin ..	GAW-GB	Games Workshop Group ..	\$35M
Schroder UK Mid 250 Fund	FRAS-GB	Frasers Group PLC	\$34M
Abrdn OEIC I - abrdn UK Smaller Comp..	BOWL-GB	Hollywood Bowl Group P..	\$34M
Fidelity Invt. Funds - Special Situations..	HFD-GB	Halfords Group Plc	\$34M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
FP Octopus Invt. UCITS Funds - ..		7.62%
Aviva Investors Invt. Fds. ICVC - ..		6.98%
JPMorgan Fund II ICVC - UK Sm..		5.21%
Majedie Asset Mgmt. Invt. Fd. - ..		4.78%
Jupiter Investment Managemen..		4.74%
Schroder Institutional UK Small..		4.72%
LF Gresham House UK Micro Cap..		4.72%
FP Octopus Invt. UCITS Funds - ..		-1.96%
CFP Castlefield Funds - Sustain..		-2.66%
VT Cape Wrath Focus Fund		-2.91%
MI Sterling Select Companies F..		-3.43%
LF Gresham House Equity Funds..		-3.77%
Polar Capital Funds Plc - UK Val..		-4.35%
VT Tyndall Funds ICVC - Real Inc..		-4.66%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MSCI UK Small Cap Δ	Funds O/W % Δ
1.12%	1.89%	(\$532M)	-2.11%	-7.55%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
RDW-GB	Redrow plc	6.60%	0.08%	\$23M
HWDN-GB	Howden Joinery Group PLC	5.66%	0.15%	(\$2M)
TRN-GB	Trainline Plc	5.66%	0.10%	(\$18M)
PETS-GB	Pets At Home Group Plc	4.72%	0.13%	(\$7M)
GLE-GB	MJ Gleeson PLC	2.83%	0.12%	(\$2M)
MKS-GB	Marks and Spencer Group plc	2.83%	0.13%	(\$13M)
BME-GB	B&M European Value Retail SA	2.83%	0.06%	(\$16M)
DOCS-GB	Dr. Martens Plc	-2.83%	-0.04%	(\$10M)
BRBY-GB	Burberry Group plc	-2.83%	-0.05%	(\$12M)
HFD-GB	Halfords Group Plc	-3.77%	-0.06%	(\$20M)
ITS-GB	In the Style Group Plc	-3.77%	0.00%	\$0M
TIFS-GB	TI Fluid Systems plc	-5.66%	-0.04%	(\$19M)
FUL-GB	Fulham Shore Plc	-5.66%	-0.05%	(\$13M)
DVO-GB	Devro plc	-5.66%	-0.13%	(\$19M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Aberforth Smaller Companies T..		\$24M
Abrdn OEIC II - abrdn UK Smalle..		\$15M
VT Amati UK Smaller Companie..		\$15M
LF Gresham House UK Micro Ca..		\$10M
JPMorgan Fund II ICVC - UK Sm..		\$9M
Liontrust UK Micro Cap Fund		\$7M
ES River & Mercantile Funds IC..		\$5M
Premier Miton Investment Fun..		(\$14M)
Marlborough Special Situations		(\$25M)
Baillie Giffard UK & Bal. Fds. - U..		(\$26M)
CFP Castlefield Funds - SDL UK ..		(\$51M)
Schroder UK Mid 250 Fund		(\$67M)
Polar Capital Funds Plc - UK Val..		(\$112M)
Jupiter Investment Managemen..		(\$160M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
VT Cape Wrath Focus Fund	MJ Gleeson PLC	New	3.96%
FP Octopus UK Future Generations..	Trainline Plc	New	3.84%
Quilter Invs. Tr. - Equity 1 Fund	Marks and Spencer Grou..	New	3.57%
T. Bailey UK Responsibly Invested ..	Bellway p.l.c.	New	3.30%
LF Gresham House UK Micro Cap F..	Hostelworld Group Plc		3.15%
Aviva Investors Invt. Fds. ICVC - UK..	Pendragon PLC		2.97%
T. Bailey UK Responsibly Invested ..	Pets At Home Group Plc	New	2.85%
VT Tyndall Funds ICVC - Real Inc..	Burberry Group plc	Close	-3.60%
T. Bailey UK Responsibly Invested ..	CVS Group plc	Close	-3.95%
abrdn OEIC V - abrdn UK Value Equi..	Dunelm Group plc	Close	-4.22%
VT Cape Wrath Focus Fund	IG Design Group plc	Close	-4.44%
VT Tyndall Funds ICVC - Real Inc..	Melrose Industries PLC	Close	-4.64%
VT Cape Wrath Focus Fund	ME Group International p..	Close	-4.75%
CFP Castlefield Funds - Sustainabl..	Devro plc	Close	-5.51%

Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

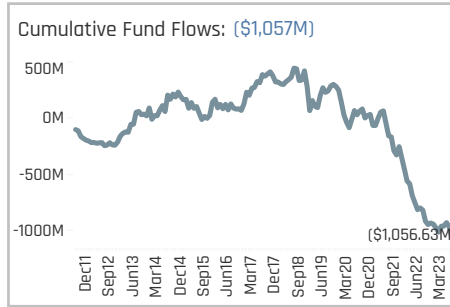
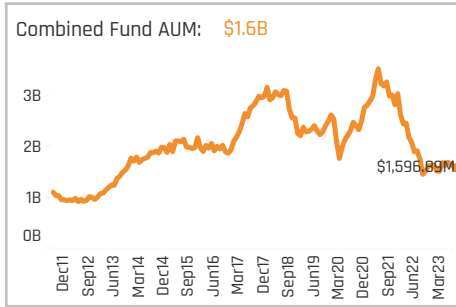
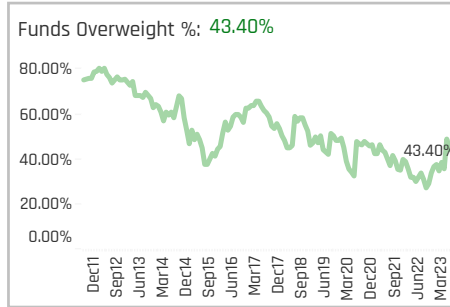
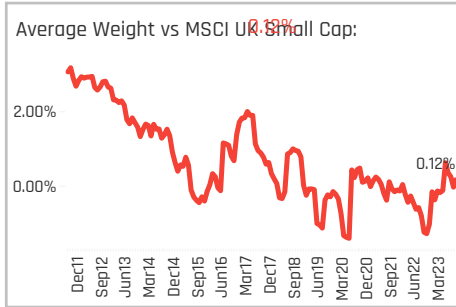
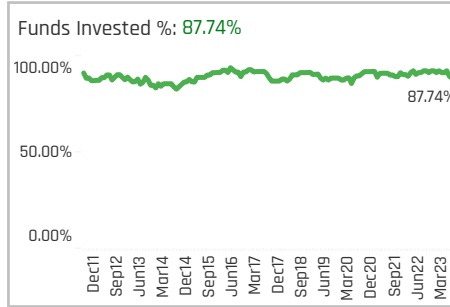
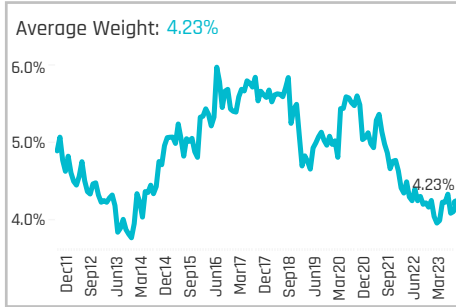
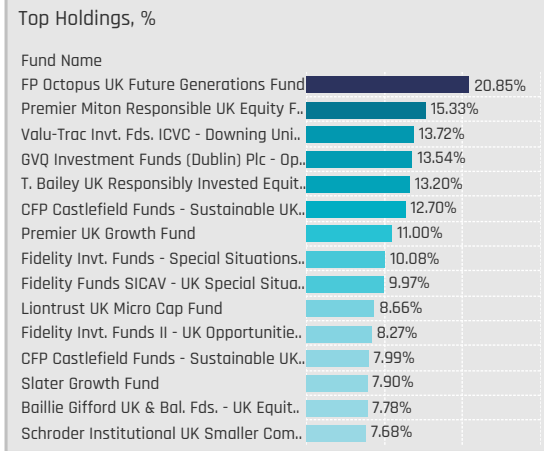
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Electronics/Appliances	5.66%	0.15%	(\$2M)
Homebuilding	2.83%	0.05%	(\$67M)
Discount Stores	2.83%	0.06%	(\$16M)
Department Stores	2.83%	0.14%	(\$30M)
Hotels/Resorts/Cruiselines	1.89%	0.06%	\$0M
Electronics/Appliance Stores	0.94%	0.04%	\$0M
Other Consumer Specialties	0.94%	0.00%	\$2M
Home Improvement Chains	-0.94%	0.00%	\$2M
Casinos/Gaming	-1.89%	-0.04%	(\$24M)
Apparel/Footwear Retail	-2.83%	-0.03%	(\$73M)
Specialty Stores	-3.77%	0.05%	(\$150M)
Textiles	-5.66%	-0.13%	\$17M
Auto Parts: OEM	-6.60%	-0.06%	(\$28M)
Apparel/Footwear	-7.55%	-0.12%	(\$29M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
VT Cape Wrath Focus Fund	New	Homebuilding	6.27%
Schroder UK Smaller Companies Fu..		Specialty Stores	4.87%
FP Octopus Invt. UCITS Funds - UK ..		Homebuilding	3.91%
Schroder Institutional UK Smaller C..		Specialty Stores	3.88%
FP Octopus UK Future Generations F..	New	Other Consumer Services	3.84%
LF Gresham House UK Micro Cap Fu..		Other Consumer Services	3.59%
Quilter Invs. Tr. - Equity 1 Fund	New	Department Stores	3.57%
VT Tyndall Funds ICVC - Real Income..	Close	Apparel/Footwear	-3.60%
T. Bailey UK Responsibly Invested E..	Close	Hospital/Nursing Managem..	-3.95%
abrdn OEIC V - abrdn UK Value Equit..	Close	Specialty Stores	-4.22%
VT Cape Wrath Focus Fund	Close	Consumer Sundries	-4.44%
VT Tyndall Funds ICVC - Real Income..	Close	Auto Parts: OEM	-4.64%
VT Cape Wrath Focus Fund		Specialty Stores	-5.41%
CFP Castlefield Funds - Sustainable..	Close	Textiles	-5.51%

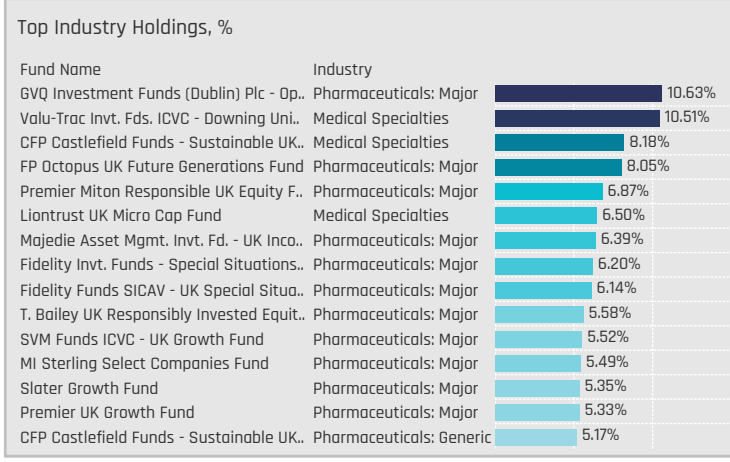
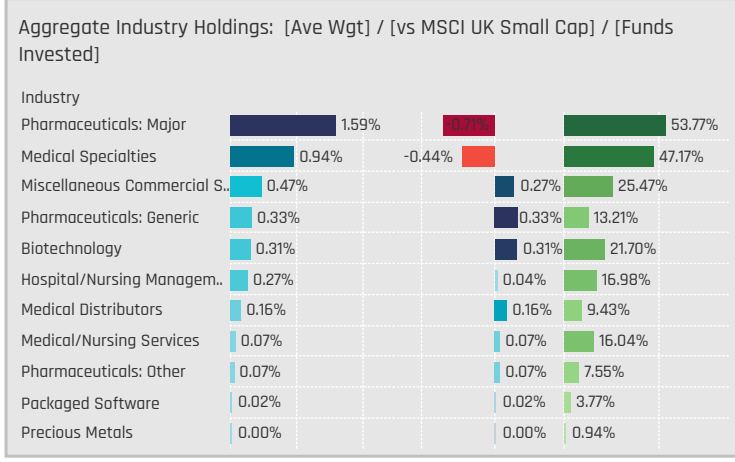
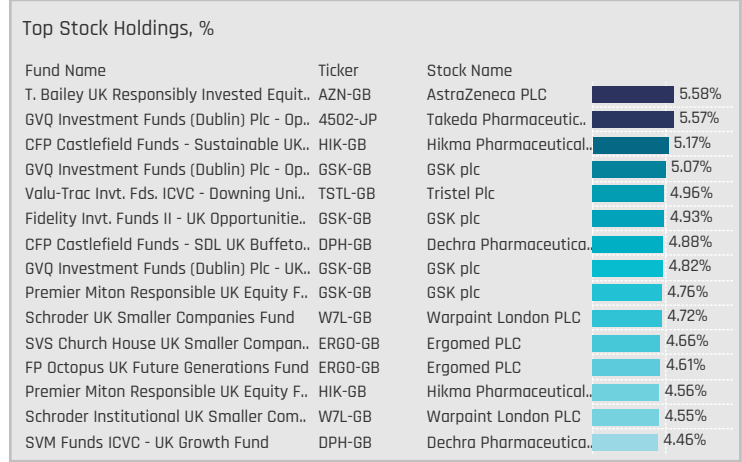
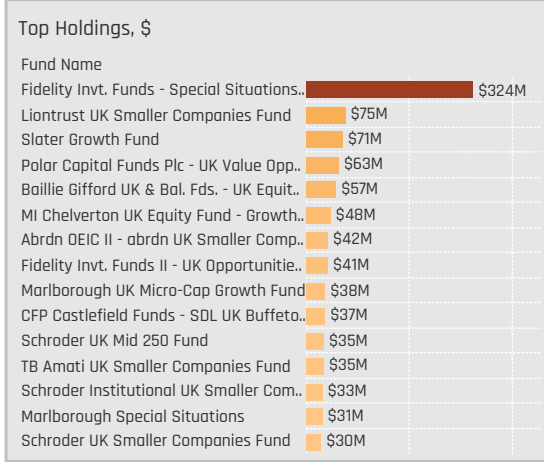
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Invt. Funds - Special Situati..	Coats Group plc		\$24M
Aberforth Smaller Companies Trust..	Redrow plc	New	\$20M
CFP Castlefield Funds - SDL UK Buf..	Next plc	New	\$19M
Fidelity Invt. Funds II - UK Opportun..	TUI AG	New	\$12M
Abrdn OEIC II - abrdn UK Smaller C..	Coats Group plc		\$11M
Aberforth Smaller Companies Trust..	MJ Gleeson PLC	New	\$11M
Fidelity Invt. Funds - Special Situati..	Cairn Homes PLC		\$10M
Jupiter Investment Management S..	Bellway p.l.c.		(\$20M)
abrdn OEIC V - abrdn UK Value Equi..	Dunelm Group plc	Close	(\$24M)
Aberforth Smaller Companies Trust..	Lookers plc		(\$25M)
Polar Capital Funds Plc - UK Value ..	Next plc		(\$25M)
Schroder UK Mid 250 Fund	Fraser's Group PLC		(\$26M)
Jupiter Investment Management S..	Trainline Plc		(\$43M)
CFP Castlefield Funds - SDL UK Buf..	Games Workshop Group ..		(\$41M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

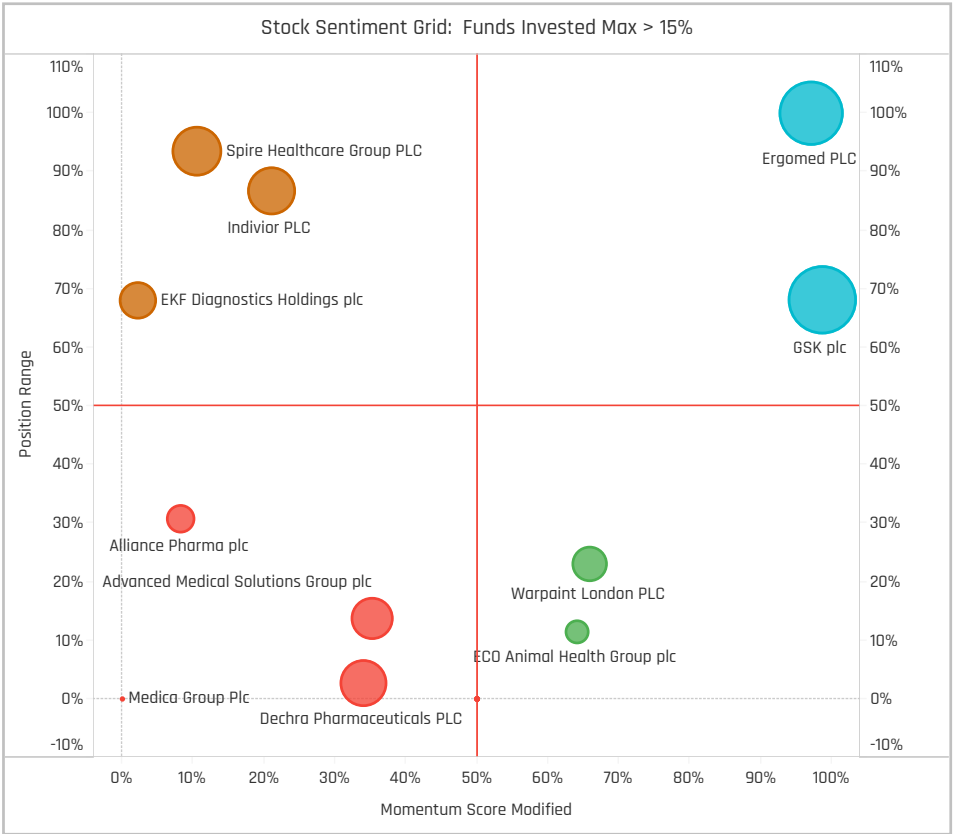
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ERGO-GB	Ergomed PLC	23.58%	0.46%	0.26%	\$178M
SPI-GB	Spire Healthcare Group PLC	16.98%	0.27%	0.04%	\$139M
GSK-GB	GSK	16.04%	0.52%	0.52%	\$204M
AMS-GB	Advanced Medical Solutions G..	16.04%	0.19%	0.04%	\$57M
INDV-GB	Indivior PLC	15.09%	0.25%	-0.55%	\$94M
HIK-GB	Hikma Pharmaceuticals Plc	13.21%	0.33%	0.33%	\$157M
CREO-GB	Creo Medical Group Plc	12.26%	0.07%	0.07%	\$29M
EKF-GB	EKF Diagnostics Holdings plc	11.32%	0.15%	0.15%	\$41M
APH-GB	Alliance Pharma plc	10.38%	0.08%	0.08%	\$52M
DPH-GB	Dechra Pharmaceuticals PLC	9.43%	0.24%	-1.25%	\$96M
VRCI-GB	Verici Dx Plc	8.49%	0.00%	0.00%	\$0M
PRTC-GB	PureTech Health PLC	8.49%	0.08%	0.08%	\$24M
SN-GB	Smith & Nephew plc	7.55%	0.16%	0.16%	\$26M
EAH-GB	ECO Animal Health Group plc	7.55%	0.06%	0.06%	\$23M
TSTL-GB	Tristel Plc	5.66%	0.17%	0.17%	\$37M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
T. Bailey UK Responsibly Investe..		5.38%
TB Whitman UK Small Cap Grow..		3.20%
FP Octopus UK Future Generatio..		3.09%
Polar Capital Funds Plc - UK Val..		2.56%
Schroder Institutional UK Small..		2.17%
Fidelity Inv. Funds II - UK Oppor..		2.09%
CFP Castlefield Funds - Sustain..		2.05%
Majedie Asset Mgmt. Inv. Fd. - ..		-2.46%
Unicorn Investment Funds - UK ..	Close	-2.47%
Premier Miton Responsible UK E..		-2.67%
abrdn OEIC V - abrdn UK Value E..		-3.42%
LF Gresham House UK Micro Cap..		-3.87%
LF Gresham House Equity Funds..	Close	-4.10%
GVQ Investment Funds (Dublin) ..		-4.89%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MSCI UK Small Cap Δ	Funds O/W % Δ
-0.03%	-4.72%	(\$120M)	U.21%	6.60%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
HIK-GB	Hikma Pharmaceuticals Plc	3.77%	0.14%	\$42M
GSK-GB	GSK plc	2.83%	0.15%	\$88M
ERGO-GB	Ergomed PLC	2.83%	0.03%	(\$14M)
NIOX-GB	NIOX Group Plc	1.89%	0.05%	\$2M
STX-GB	Shield Therapeutics Plc	1.89%	0.04%	\$5M
CREO-GB	Creo Medical Group Plc	1.89%	0.05%	\$12M
OBD-GB	Oxford BioDynamics PLC	0.94%	0.01%	\$0M
APH-GB	Alliance Pharma plc	-1.89%	-0.02%	(\$1M)
YGEN-GB	Youngene Health Plc	-1.89%	0.00%	\$0M
VRCI-GB	Verici Dx Plc	-1.89%	0.00%	\$0M
SN-GB	Smith & Nephew plc	-1.89%	-0.07%	(\$22M)
EKF-GB	EKF Diagnostics Holdings plc	-2.83%	-0.08%	\$3M
DPH-GB	Dechra Pharmaceuticals PLC	-2.83%	0.05%	(\$27M)
MGP-GB	Medica Group Plc	-14.15%	-0.30%	(\$123M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Funds - Special Sit..		\$67M
Polar Capital Funds Plc - UK Val..		\$26M
LF Livbridge UK Multi Cap Fund		\$8M
Fidelity Inv. Funds - UK Smalle..		\$7M
Fidelity Inv. Funds II - UK Oppo..		\$5M
Marlborough Multi Cap Income ..		\$4M
T. Bailey UK Responsibly Invest..		\$3M
LF Gresham House UK Micro Ca..		(\$13M)
Premier Miton Responsible UK ..		(\$13M)
Artemis UK Smaller Companies..		(\$15M)
GVQ Investment Funds (Dublin) ..		(\$16M)
abrdn OEIC V - abrdn UK Value ..		(\$17M)
Baillie Gifford UK & Bal. Fds. - U..		(\$18M)
Aberforth Smaller Companies T..	Close	(\$33M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
T. Bailey UK Responsibly Invested ..	AstraZeneca PLC	New	5.58%
TB Whitman UK Small Cap Growth..	NIOX Group Plc	New	3.51%
FP Octopus Invt. UCITS Funds - U..	GSK plc	New	2.51%
Schroder UK Smaller Companies F..	Warpaint London PLC		2.40%
Premier Miton Investment Funds 3..	Hikma Pharmaceuticals P..	New	2.34%
Schroder Institutional UK Smaller ..	Warpaint London PLC		2.31%
Fidelity Inv. Funds - Special Situa..	GSK plc	New	2.27%
Unicorn Investment Funds - UK Gr..	Smith & Nephew plc	Close	-2.47%
CFP Castlefield Funds - Sustainabl..	Medica Group Plc	Close	-2.47%
Castlefield Funds - CFP SDL Free S..	EKF Diagnostics Holdings..	Close	-3.08%
abrdn OEIC V - abrdn UK Value Equ..	Indivior PLC		-3.42%
LF Gresham House Equity Funds - ..	Medica Group Plc	Close	-4.10%
LF Gresham House UK Micro Cap F..	Medica Group Plc	Close	-4.44%
GVQ Investment Funds (Dublin) Plc..	Medica Group Plc	Close	-5.29%

Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

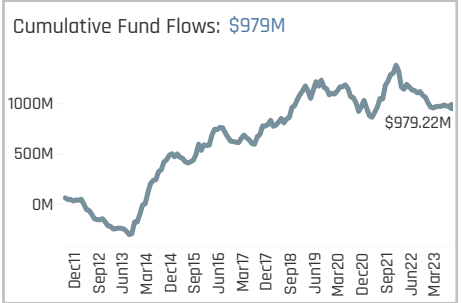
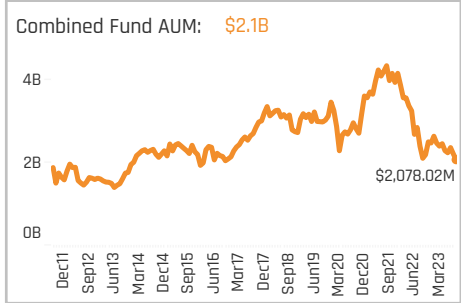
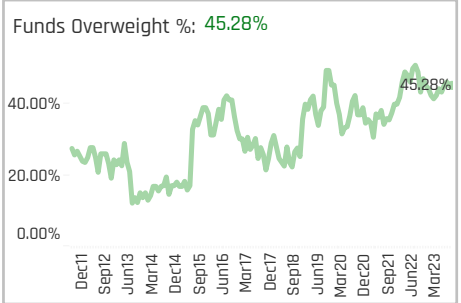
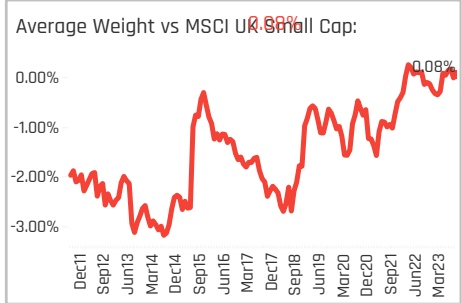
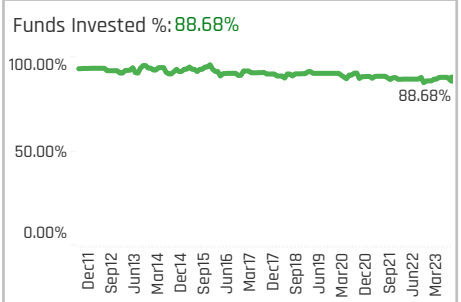
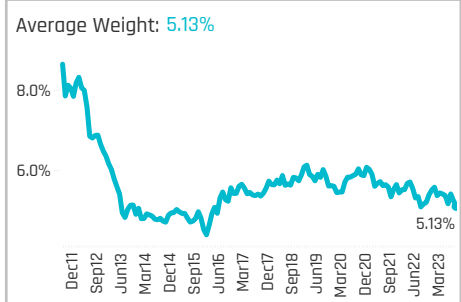
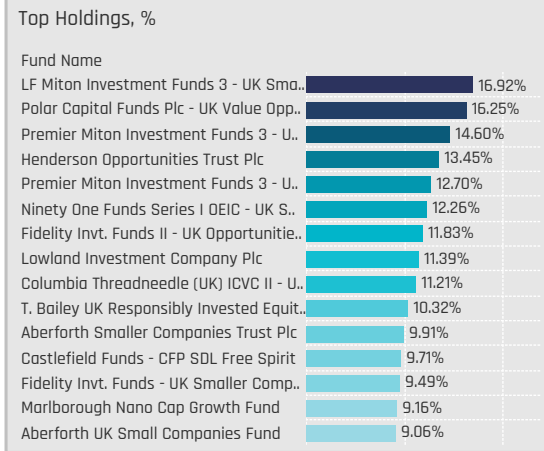
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Pharmaceuticals: Generic	3.77%	0.14%	\$42M
Miscellaneous Commercial S..	2.83%	0.04%	(\$14M)
Biotechnology	1.89%	0.01%	(\$19M)
Precious Metals	0.00%	0.00%	\$0M
Packaged Software	0.00%	0.01%	\$2M
Medical Distributors	0.00%	0.07%	\$1M
Hospital/Nursing Managem..	-0.94%	-0.02%	(\$4M)
Pharmaceuticals: Major	-1.89%	0.19%	(\$1M)
Pharmaceuticals: Other	-1.89%	-0.01%	(\$1M)
Medical Specialties	-3.77%	-0.14%	(\$3M)
Medical/Nursing Services	-12.26%	-0.31%	(\$123M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
T. Bailey UK Responsibly Invested E..		Pharmaceuticals: Major	4.30%
TB Whitman UK Small Cap Growth F..	New	Medical/Nursing Services	3.51%
FP Octopus Invt. UCITS Funds - UK ..		Pharmaceuticals: Major	2.88%
Schroder UK Smaller Companies Fu..		Medical Distributors	2.40%
Premier Miton Investment Funds 3 ..	New	Pharmaceuticals: Generic	2.34%
Schroder Institutional UK Smaller C..		Medical Distributors	2.31%
Polar Capital Funds Plc - UK Value O..	New	Pharmaceuticals: Generic	2.03%
Unicorn Investment Funds - UK Gro..	Close	Medical Specialties	-2.47%
CFP Castlefield Funds - Sustainable..	Close	Medical/Nursing Services	-2.49%
FP Octopus Invt. UCITS Funds - UK ..	Close	Medical/Nursing Services	-3.01%
abrdn OEIC V - abrdn UK Value Equit..		Pharmaceuticals: Major	-3.42%
LF Gresham House Equity Funds - U..	Close	Medical/Nursing Services	-4.10%
LF Gresham House UK Micro Cap Fu..	Close	Medical/Nursing Services	-4.44%
GVQ Investment Funds (Dublin) Plc ..	Close	Medical/Nursing Services	-5.29%

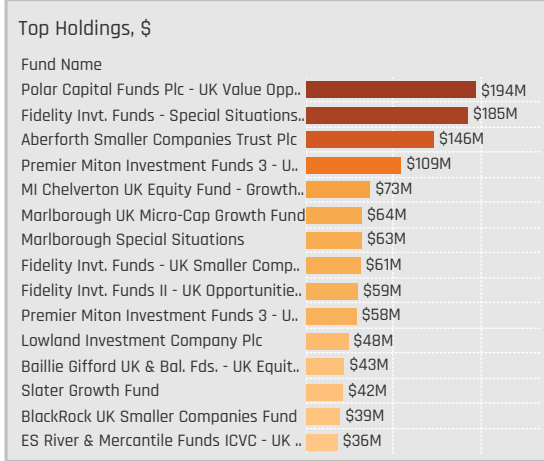
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Inv. Funds - Special Situati..	GSK plc	New	\$72M
Fidelity Inv. Funds - Special Situati..	Roche Holding Ltd Divide..		\$61M
Polar Capital Funds Plc - UK Value ..	Hikma Pharmaceuticals P..	New	\$22M
Fidelity Inv. Funds - Special Situati..	Spire Healthcare Group P..		\$11M
Jupiter Investment Management S..	Hikma Pharmaceuticals P..	New	\$10M
Premier Miton Investment Funds 3 ..	Hikma Pharmaceuticals P..	New	\$9M
LF Livbridge UK Multi Cap Fund	EKF Diagnostics Holdings..		\$8M
Baillie Gifford UK & Bal. Fds. - UK E..	Abcam PLC Sponsored A..		(\$15M)
GVQ Investment Funds (Dublin) Plc ..	Medica Group Plc	Close	(\$16M)
LF Gresham House UK Micro Cap Fu..	Medica Group Plc	Close	(\$16M)
Artemis UK Smaller Companies Fu..	Medica Group Plc	Close	(\$16M)
abrdn OEIC V - abrdn UK Value Equi..	Indivior PLC		(\$17M)
Aberforth Smaller Companies Trust..	Medica Group Plc	Close	(\$33M)
Fidelity Inv. Funds - Special Situati..	AstraZeneca PLC	Close	(\$73M)



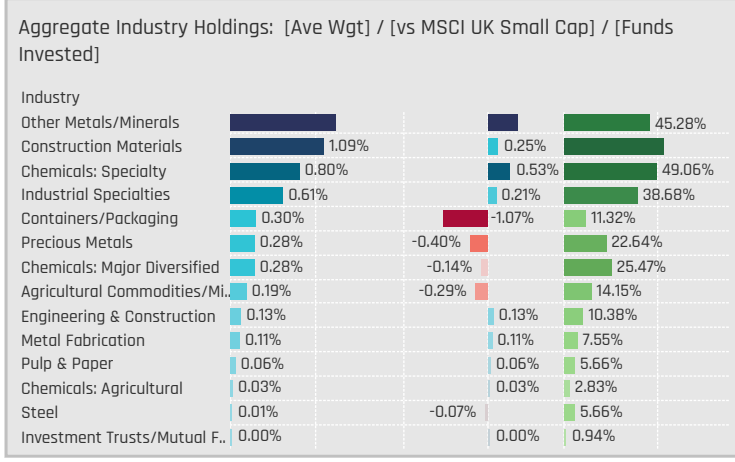
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSLH-GB	Marshalls plc	28.30%	0.33%	0.12%	\$117M
MGAM-GB	Morgan Advanced Materials p..	23.58%	0.36%	0.12%	\$155M
ESNT-GB	Essentra plc	22.64%	0.22%	0.05%	\$99M
VCT-GB	Victrex plc	21.70%	0.25%	-0.17%	\$133M
BREE-GB	Breedon Group PLC	21.70%	0.32%	-0.03%	\$117M
SYNT-GB	Synthomer PLC	18.87%	0.05%	0.04%	\$13M
TET-GB	Treatt plc	17.92%	0.22%	0.22%	\$61M
SRC-GB	SigmaRoc Plc	17.92%	0.27%	0.27%	\$150M
ZTF-GB	Zotefoams plc	16.98%	0.22%	0.22%	\$41M
ELM-GB	Elementis plc	16.98%	0.19%	-0.06%	\$64M
GNS-GB	Genus plc	14.15%	0.19%	-0.29%	\$75M
ECOR-GB	Ecora Resources PLC	14.15%	0.18%	0.18%	\$78M
JLP-GB	Jubilee Metals Group PLC	12.26%	0.09%	0.09%	\$53M
CAML-GB	Central Asia Metals Plc	12.26%	0.09%	-0.03%	\$56M
RIO-GB	Rio Tinto plc	11.32%	0.26%	0.26%	\$111M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Mirabaud - UK Equity High Alpha	SMDS-GB	DS Smith Plc	4.85%
T. Bailey UK Responsibly Invested Equit..	MNDI-GB	Mondi plc	4.59%
Fidelity Invt. Funds II - UK Opportunitie..	RIO-GB	Rio Tinto plc	4.18%
Castlefield Funds - CFP SDL Free Spirit	MGAM-GB	Morgan Advanced Mat..	4.00%
VT Tyndall Funds ICVC - Real Income Fu..	SMDS-GB	DS Smith Plc	3.90%
Janus Henderson Investment Fund OEI..	RIO-GB	Rio Tinto plc	3.87%
CFP Castlefield Funds - Sustainable UK..	CRDA-GB	Croda International Plc	3.81%
Fidelity Invt. Funds II - UK Opportunitie..	AAL-GB	Anglo American plc	3.69%
Valu-Trac Invt. Fds. ICVC - Downing Uni..	ELM-GB	Elementis plc	3.46%
Castlefield Funds - CFP SDL Free Spirit	MBH-GB	Michelmersh Brick Hol..	3.25%
CFP Castlefield Funds - SDL UK Buffeta..	CRDA-GB	Croda International Plc	3.23%
SVM Funds ICVC - UK Growth Fund	CRDA-GB	Croda International Plc	3.22%
VT Tyndall Funds ICVC - Real Income Fu..	BREE-GB	Breedon Group PLC	3.22%
MI Sterling Select Companies Fund	TET-GB	Treatt plc	3.22%
T. Bailey UK Responsibly Invested Equit..	MGAM-GB	Morgan Advanced Mat..	3.11%



Top Industry Holdings, %

Fund Name	Industry	Weight
Aberforth Smaller Companies Trust Plc	Engineering & Construction	1.22%
Aberforth Smaller Companies Trust Plc	Industrial Specialties	2.54%
Aberforth Smaller Companies Trust Plc	Metal Fabrication	1.29%
Aberforth Smaller Companies Trust Plc	Other Metals/Minerals	2.84%
Aberforth Smaller Companies Trust Plc	Precious Metals	2.01%
Aberforth UK Small Companies Fund	Engineering & Construction	1.16%
Aberforth UK Small Companies Fund	Industrial Specialties	2.38%
Aberforth UK Small Companies Fund	Metal Fabrication	1.21%
Aberforth UK Small Companies Fund	Other Metals/Minerals	2.68%
Aberforth UK Small Companies Fund	Precious Metals	1.63%
abrdn OEIC I - abrdn UK Mid-Cap Equity..	Agricultural Commodities/Mi..	1.23%
abrdn OEIC I - abrdn UK Mid-Cap Equity..	Construction Materials	1.41%
Abrdn OEIC II - Abrdn UK Ethical Equity ..	Construction Materials	0.74%
Abrdn OEIC II - Abrdn UK Ethical Equity ..	Containers/Packaging	3.87%
Abrdn OEIC II - abrdn UK Smaller Comp..	Chemicals: Speciality	1.25%

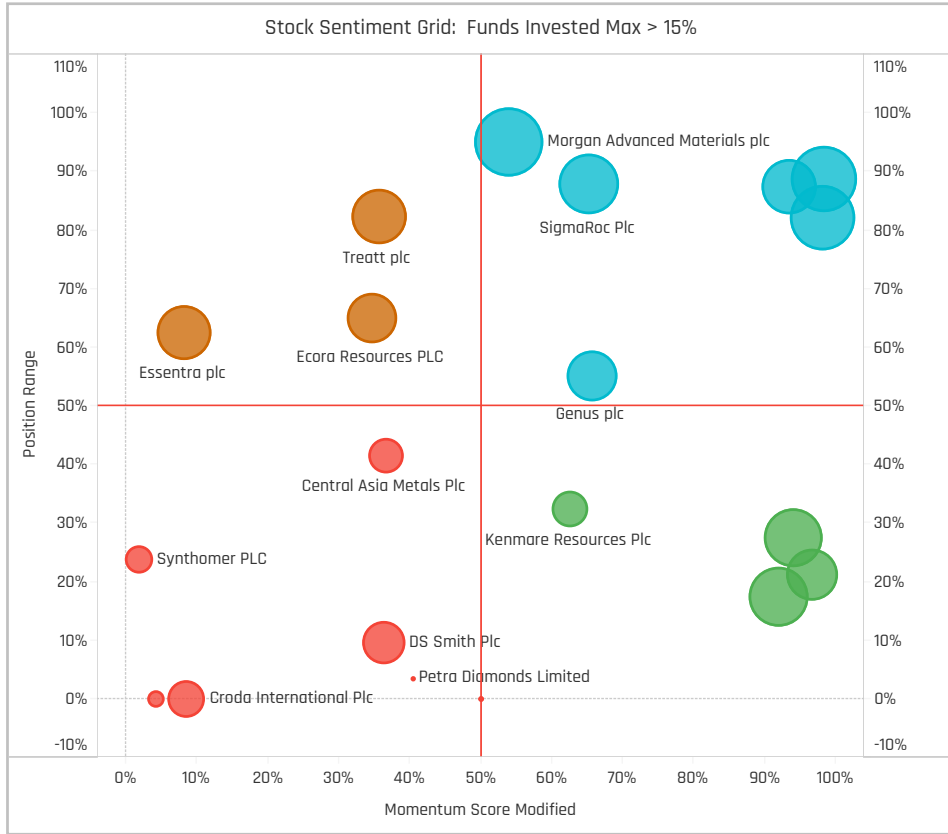
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Invt. Funds - Special Situations..	VCT-GB	Victrex plc	\$49M
Aberforth Smaller Companies Trust Plc	MGAM-GB	Morgan Advanced Mater..	\$37M
Aberforth Smaller Companies Trust Plc	CEY-GB	Centamin plc	\$30M
MI Chelverton UK Equity Fund - Growth..	SRC-GB	SigmaRoc Plc	\$29M
Polar Capital Funds Plc - UK Value Opp..	BREE-GB	Breedon Group PLC	\$28M
Fidelity Invt. Funds - Special Situations..	ESNT-GB	Essentra plc	\$25M
CFP Castlefield Funds - SDL UK Buffeta..	CRDA-GB	Croda International Plc	\$24M
Polar Capital Funds Plc - UK Value Opp..	MNDI-GB	Mondi plc	\$24M
Polar Capital Funds Plc - UK Value Opp..	AAL-GB	Anglo American plc	\$24M
Polar Capital Funds Plc - UK Value Opp..	SRC-GB	SigmaRoc Plc	\$24M
Polar Capital Funds Plc - UK Value Opp..	MGAM-GB	Morgan Advanced Mater..	\$22M
Baillie Gifford UK & Bal. Fds. - UK Equit..	RIO-GB	Rio Tinto plc	\$22M
Fidelity Invt. Funds - Special Situations..	MGAM-GB	Morgan Advanced Mater..	\$21M
Fidelity Invt. Funds II - UK Opportunitie..	RIO-GB	Rio Tinto plc	\$21M
Baillie Gifford UK & Bal. Fds. - UK Equit..	GNS-GB	Genus plc	\$21M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Ninety One Funds Series I OEIC ..		3.88%
Marlborough Special Situations		2.47%
Unicorn Investment Funds - UK ..		2.16%
Unicorn Investment Funds - UK ..		2.13%
LF Gresham House Equity Funds..	New	1.89%
T. Bailey UK Responsibly Investe..		1.59%
Unicorn Investment Funds - UK ..		1.47%
VT Cape Wrath Focus Fund		-2.65%
abrdn OEIC V - abrdn UK Value E..		-2.66%
Aberforth Smaller Companies Tr..		-2.89%
Aberforth UK Small Companies ..		-2.92%
ES River & Mercantile Funds ICV..		-3.20%
Fidelity Invt. Funds II - UK Oppor..		-3.42%
Majedie Asset Mgmt. Invt. Fd. - ..		-5.15%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MSCI UK Small Cap Δ	Funds O/W % Δ
-0.41%	0.94%	(\$37M)	U.31%	0.94%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
MSLH-GB	Marshalls plc	3.77%	0.06%	\$2M
ELM-GB	Elementis plc	2.83%	0.02%	\$13M
BREE-GB	Breedon Group PLC	2.83%	0.07%	\$3M
CAPD-GB	Capital Limited	1.89%	0.01%	\$9M
AXS-GB	Accsys Technologies PLC	1.89%	0.02%	\$4M
ORE-CA	Orezone Gold Corporation	1.89%	0.00%	\$0M
ALL-GB	Atlantic Lithium Limited.	1.89%	0.00%	\$6M
RHIM-GB	RHI Magnesita NV	-1.89%	-0.01%	(\$11M)
JMAT-GB	Johnson Matthey Plc	-1.89%	-0.03%	(\$20M)
G91309115	Tulla Resources Plc	-1.89%	0.00%	\$0M
SYNT-GB	Synthomer PLC	-2.83%	-0.17%	(\$8M)
FORT-GB	Forterra Plc	-2.83%	-0.01%	(\$15M)
EDV-CA	Endeavour Mining PLC	-2.83%	-0.03%	(\$21M)
THA-ZA	Tharisa Plc	-3.77%	0.00%	(\$3M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Polar Capital Funds Plc - UK Val..		\$31M
Marlborough Special Situations		\$21M
Fidelity Invt. Funds - UK Smalle..		\$19M
Ninety One Funds Series I OEIC ..		\$6M
Invesco Sm. Cos. & Mkts. Invt. S..		\$5M
Henderson Smaller Companies ..		\$5M
Lowland Investment Company ..		\$5M
Unicorn Investment Funds - UK ..		(\$9M)
Allianz UK & European Investm..		(\$9M)
Premier Miton Investment Fun..		(\$10M)
Marlborough UK Micro-Cap Gro..		(\$11M)
Schroder UK Mid 250 Fund		(\$17M)
Aberforth Smaller Companies T..		(\$18M)
CFP Castlefield Funds - SDL UK ..		(\$24M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
T. Bailey UK Responsibly Invested ..	Mandi plc	New	4.59%
VT Tyndall Funds ICVC - Real Inco..	Breedon Group PLC	New	3.22%
T. Bailey UK Responsibly Invested ..	Morgan Advanced Materi..	New	3.11%
Majedie Asset Mgmt. Invt. Fd. - UK ..	Rio Tinto plc	New	2.08%
Unicorn Investment Funds - UK S..	Breedon Group PLC	New	2.05%
LF Gresham House Equity Funds - ..	Essentra plc	New	1.89%
Aviva Investors Invt. Fds ICVC - UK ..	Genus plc	New	1.75%
Valu-Trac Invt. Fds. ICVC - Downin..	Victrex plc	Close	-2.04%
abrdn OEIC V - abrdn UK Value Equ..	Synthomer PLC	Close	-2.04%
Majedie Asset Mgmt. Invt. Fd. - UK ..	Anglo American plc	Close	-2.56%
VT Cape Wrath Focus Fund	Synthomer PLC	Close	-2.65%
T. Bailey UK Responsibly Invested ..	Cruda International Plc	Close	-3.43%
T. Bailey UK Responsibly Invested ..	Smurfit Kappa Group Plc	Close	-3.76%
Majedie Asset Mgmt. Invt. Fd. - UK ..	Essentra plc	Close	-4.67%

Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

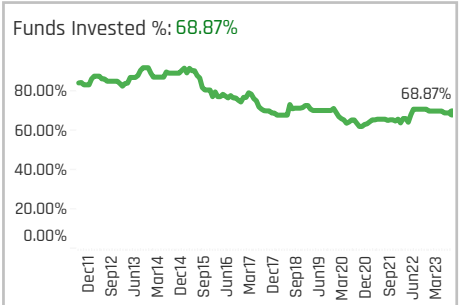
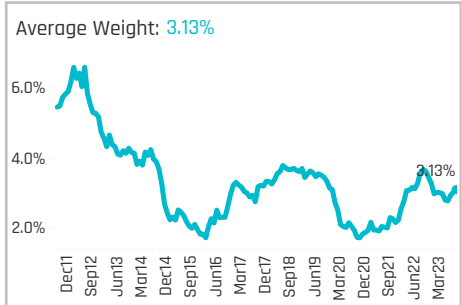
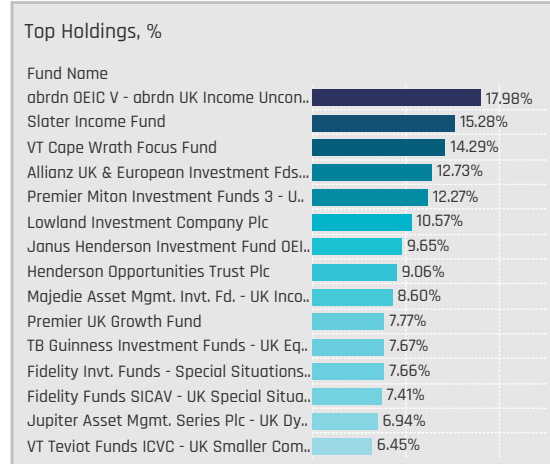
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Engineering & Construction	1.89%	0.01%	\$9M
Steel	1.89%	0.01%	\$6M
Construction Materials	0.94%	0.15%	(\$6M)
Chemicals: Major Diversified	0.94%	-0.01%	\$5M
Agricultural Commodities/Mi..	0.94%	-0.02%	\$13M
Wholesale Distributors	0.00%	0.00%	
Pulp & Paper	0.00%	0.01%	\$0M
Household/Personal Care	0.00%	0.00%	
Forest Products	0.00%	0.00%	
Chemicals: Agricultural	0.00%	0.00%	\$0M
Precious Metals	-0.94%	-0.09%	(\$37M)
Other Metals/Minerals	-0.94%	-0.19%	(\$30M)
Containers/Packaging	-0.94%	-0.01%	(\$6M)
Chemicals: Specialty	-1.89%	-0.20%	\$1M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
VT Tyndall Funds ICVC - Real Inco..	New	Construction Materials	3.22%
Unicorn Investment Funds - UK Sma..	New	Construction Materials	3.22%
T. Bailey UK Responsibly Invested E..	New	Industrial Specialties	3.11%
LF Gresham House Equity Funds - U..	New	Industrial Specialties	1.89%
Ninety One Funds Series I OEIC - UK ..		Construction Materials	1.77%
Aviva Investors Invt. Fds ICVC - UK L..	New	Agricultural Commodities/Mi..	1.75%
Unicorn Investment Funds - UK Ethi..		Industrial Specialties	1.69%
MI Sterling Select Companies Fund		Chemicals: Specialty	-1.74%
Allianz UK & European Investment F..		Precious Metals	-1.76%
Valu-Trac Invt. Fds. ICVC - Downin ..	Close	Chemicals: Major Diversified	-2.04%
abrdn OEIC V - abrdn UK Value Equit..		Chemicals: Specialty	-2.04%
VT Cape Wrath Focus Fund		Chemicals: Specialty	-2.65%
T. Bailey UK Responsibly Invested E..	Close	Chemicals: Specialty	-3.43%
Majedie Asset Mgmt. Invt. Fd. - UK I..	Close	Industrial Specialties	-4.67%

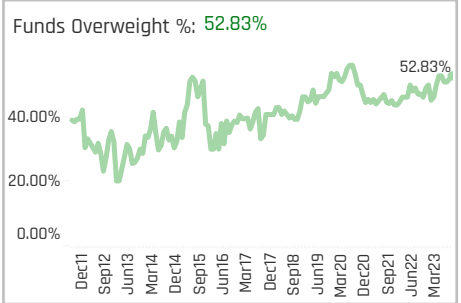
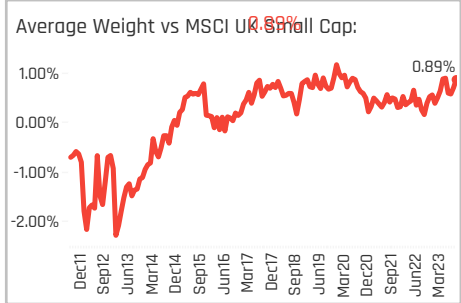
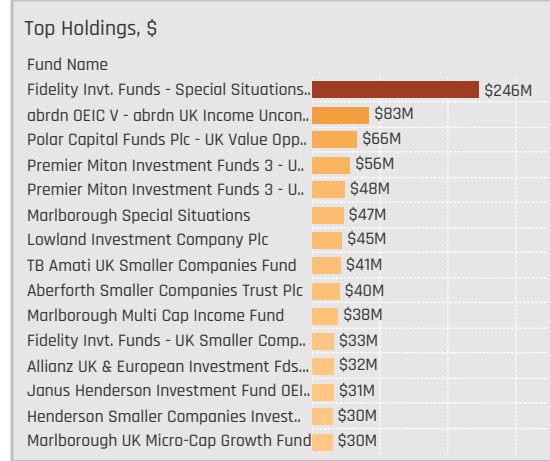
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Invt. Funds - Special Situati..	Victrex plc		\$25M
Polar Capital Funds Plc - UK Value ..	Rio Tinto plc	New	\$16M
Fidelity Invt. Funds - Special Situati..	Elementis plc	New	\$9M
Fidelity Invt. Funds - Special Situati..	Capital Limited	New	\$8M
Polar Capital Funds Plc - UK Value ..	Anglo American plc		\$8M
Fidelity Invt. Funds - UK Smaller Co..	Elementis plc	New	\$8M
Fidelity Invt. Funds - Special Situati..	West African Resources L..		\$7M
Aberforth Smaller Companies Trust..	RHI Magnesita NV	Close	(\$10M)
CFP Castlefield Funds - SDL UK Buf..	Victrex plc	Close	(\$11M)
Marlborough UK Micro-Cap Growth ..	Horizonte Minerals Plc		(\$12M)
CFP Castlefield Funds - SDL UK Buf..	Cruda International Plc		(\$13M)
Schroder UK Mid 250 Fund	Johnson Matthey Plc	Close	(\$15M)
Fidelity Invt. Funds - Special Situati..	Endeavour Mining PLC	Close	(\$17M)
Fidelity Invt. Funds - Special Situati..	Central Asia Metals Plc		(\$21M)



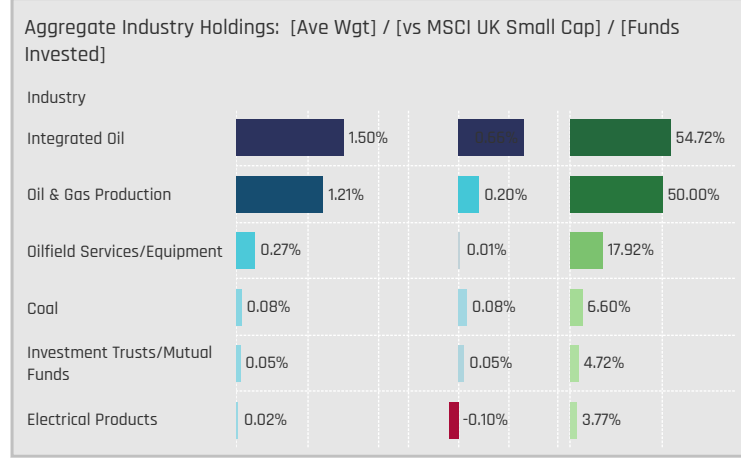
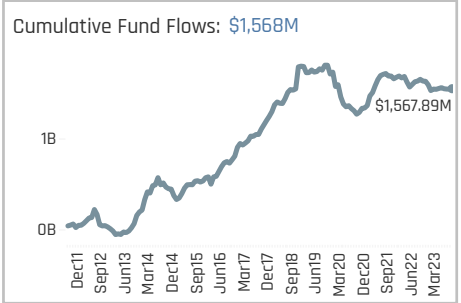
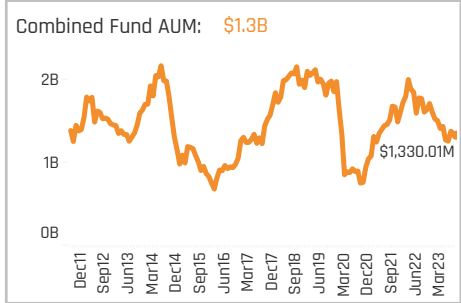
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SQZ-GB	Serica Energy PLC	28.30%	0.37%	0.16%	\$159M
ENOG-GB	Enegean Plc	27.36%	0.41%	-0.12%	\$190M
DEC-GB	Diversified Energy Company P..	16.98%	0.24%	-0.03%	\$102M
HBR-GB	Harbour Energy Plc	14.15%	0.12%	-0.38%	\$73M
JSE-GB	Jadestone Energy, Inc.	12.26%	0.05%	0.05%	\$34M
BP-GB	BP p.l.c.	12.26%	0.36%	0.36%	\$98M
SHEL-GB	Shell PLC	11.32%	0.48%	0.48%	\$153M
HTG-GB	Hunting PLC	11.32%	0.12%	-0.02%	\$38M
KIST-GB	Kistos PLC	9.43%	0.06%	0.06%	\$33M
TLW-GB	Tullow Oil plc	8.49%	0.07%	-0.07%	\$24M
ENQ-GB	EnQuest PLC	8.49%	0.11%	0.03%	\$41M
I3E-GB	i3 Energy Plc	7.55%	0.06%	0.06%	\$31M
HSP-GB	Hargreaves Services plc	6.60%	0.08%	0.08%	\$21M
TAL-CA	PetroTal Corp.	5.66%	0.03%	0.03%	\$35M
GKP-GB	Gulf Keystone Petroleum Limi..	5.66%	0.01%	-0.06%	\$2M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
VT Cape Wrath Focus Fund	GMS-GB	Gulf Marine Services P..	10.31%
Janus Henderson Investment Fund OEI...	SHEL-GB	Shell PLC	8.70%
Slater Income Fund	SHEL-GB	Shell PLC	6.52%
abrdrn OEIC V - abrdrn UK Income Uncon...	SHEL-GB	Shell PLC	5.62%
abrdrn OEIC V - abrdrn UK Income Uncon...	BP-GB	BP p.l.c.	5.23%
Slater Income Fund	BP-GB	BP p.l.c.	4.21%
Premier UK Growth Fund	SHEL-GB	Shell PLC	4.13%
Lowland Investment Company Plc	SHEL-GB	Shell PLC	4.12%
VT Cape Wrath Focus Fund	ENQ-GB	EnQuest PLC	3.99%
TB Guinness Investment Funds - UK Eq...	BP-GB	BP p.l.c.	3.90%
Jupiter Asset Mgmt. Series Plc - UK Dy...	BP-GB	BP p.l.c.	3.79%
TB Guinness Investment Funds - UK Eq...	SHEL-GB	Shell PLC	3.76%
Lowland Investment Company Plc	BP-GB	BP p.l.c.	3.75%
Allianz UK & European Investment Fds...	SHEL-GB	Shell PLC	3.72%
Allianz UK & European Investment Fds...	BP-GB	BP p.l.c.	3.67%



Top Industry Holdings, %

Fund Name	Industry	Weight
abrdrn OEIC V - abrdrn UK Income Uncon...	Integrated Oil	12.82%
Slater Income Fund	Integrated Oil	11.71%
VT Cape Wrath Focus Fund	Oilfield Services/Equipment	10.31%
Janus Henderson Investment Fund OEI...	Integrated Oil	9.65%
Majedie Asset Mgmt. Inv. Fd. - UK Inco...	Integrated Oil	8.60%
Lowland Investment Company Plc	Integrated Oil	8.42%
TB Guinness Investment Funds - UK Eq...	Integrated Oil	7.67%
Allianz UK & European Investment Fds...	Integrated Oil	7.39%
Premier UK Growth Fund	Integrated Oil	6.26%
Premier Miton Investment Funds 3 - U...	Integrated Oil	6.13%
ES River & Mercantile Funds ICVC - UK ..	Oil & Gas Production	5.36%
Allianz UK & European Investment Fds...	Oil & Gas Production	5.34%
abrdrn OEIC V - abrdrn UK Income Uncon...	Oil & Gas Production	5.16%
abrdrn OEIC V - abrdrn UK Value Equity F...	Integrated Oil	4.75%
AXA Framlington UK Mid Cap Fund	Oil & Gas Production	4.67%

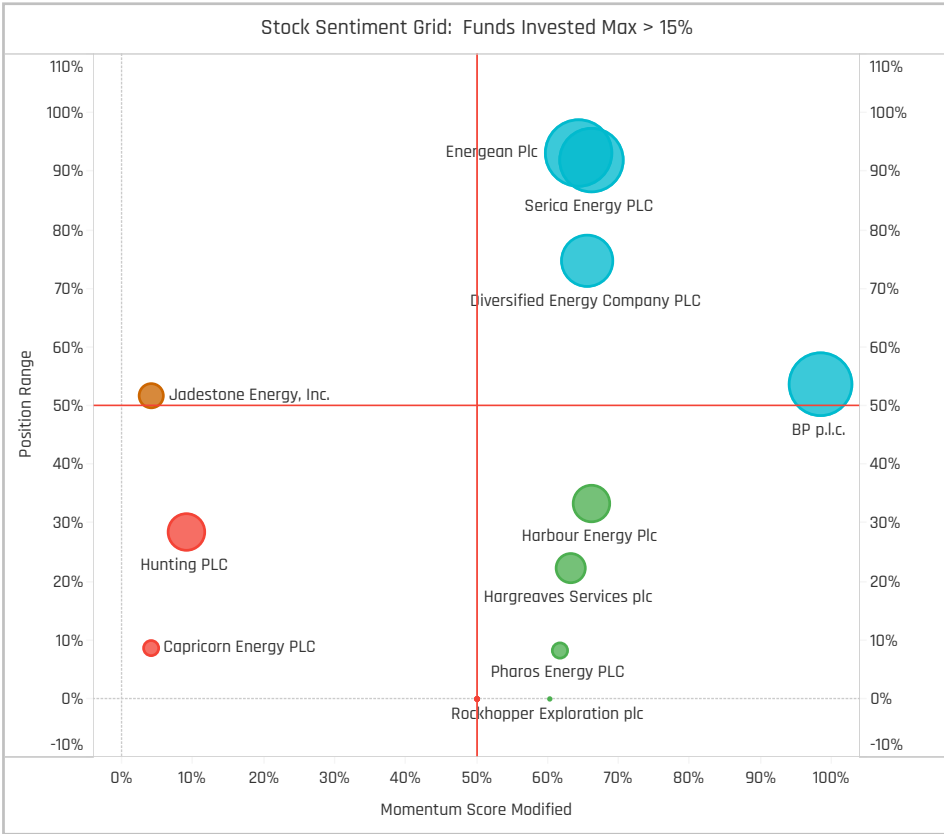
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Fidelity Inv. Funds - Special Situations...	OMV-AT	OMV AG	\$93M
Fidelity Inv. Funds - Special Situations...	ITH-GB	Ithaca Energy PLC	\$57M
Fidelity Inv. Funds - Special Situations...	ENOG-GB	Enegean Plc	\$41M
Janus Henderson Investment Fund OEI...	SHEL-GB	Shell PLC	\$28M
Aberforth Smaller Companies Trust Plc	ENQ-GB	EnQuest PLC	\$26M
abrdrn OEIC V - abrdrn UK Income Uncon...	SHEL-GB	Shell PLC	\$26M
Polar Capital Funds Plc - UK Value Opp...	SHEL-GB	Shell PLC	\$25M
Polar Capital Funds Plc - UK Value Opp...	SQZ-GB	Serica Energy PLC	\$25M
abrdrn OEIC V - abrdrn UK Income Uncon...	BP-GB	BP p.l.c.	\$24M
Fidelity Inv. Funds - Special Situations...	BWE-NO	BW Energy Ltd.	\$24M
Fidelity Inv. Funds - Special Situations...	TAL-CA	PetroTal Corp.	\$21M
Abrdrn OEIC II - abrdrn UK Smaller Comp...	SQZ-GB	Serica Energy PLC	\$19M
Lowland Investment Company Plc	SHEL-GB	Shell PLC	\$17M
Marlborough Multi Cap Income Fund	DEC-GB	Diversified Energy Comp...	\$16M
Polar Capital Funds Plc - UK Value Opp...	HBR-GB	Harbour Energy Plc	\$16M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Slater Income Fund		3.85%
Marlborough Special Situations		3.64%
VT Cape Wrath Focus Fund		3.52%
abrdn OEIC I - abrdn UK Mid-Cap..		2.52%
Allianz UK & European Investme..		2.20%
Premier Miton Investment Fund..		1.63%
abrdn OEIC V - abrdn UK Income..		1.49%
Henderson Opportunities Trust ..		-2.18%
Marlborough Multi Cap Income ..		-2.19%
TB Amati UK Smaller Companies..		-2.21%
Fidelity Invt. Funds II - UK Oppor..		-2.36%
JPMorgan Fund II ICVC - UK Sm..		-2.54%
Aberforth UK Small Companies ..		-2.67%
Aberforth Smaller Companies Tr..		-3.08%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MSCI UK Small Cap Δ	Funds O/W % Δ
-0.18%	-0.94%	(\$44M)	U.31%	2.83%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BP-GB	BP p.l.c.	2.83%	0.11%	(\$2M)
ITH-GB	Ithaca Energy PLC	0.94%	0.01%	\$13M
VAR-NO	Var Energi ASA	0.94%	0.01%	\$5M
PANR-GB	Pantheon Resources plc	0.94%	0.02%	\$1M
MRO-US	Marathon Oil Corporation	0.94%	0.01%	\$5M
CHRD-US	Chard Energy Corporation	0.94%	0.00%	\$4M
BTE-CA	Baytex Energy Corp.	0.94%	0.00%	\$2M
JOG-GB	Jersey Oil & Gas PLC	-0.94%	0.00%	(\$2M)
TLW-GB	Tullow Oil plc	-0.94%	-0.03%	(\$14M)
JSE-GB	Jadestone Energy, Inc.	-1.89%	-0.07%	(\$6M)
CNE-GB	Capricorn Energy PLC	-1.89%	-0.08%	(\$19M)
SBMO-NL	SBM Offshore NV	-1.89%	-0.01%	(\$9M)
LBE-GB	Longboat Energy Plc	-1.89%	0.00%	(\$1M)
PFC-GB	Petrofac Limited	-1.89%	-0.01%	(\$8M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Marlborough Special Situations		\$33M
Premier Miton Investment Fun..		\$20M
Polar Capital Funds Plc - UK Val..		\$12M
Premier Miton Investment Fun..		\$8M
abrdn OEIC I - abrdn UK Mid-Ca..		\$7M
Fidelity Invt. Funds - UK Smalle..		\$7M
Marlborough UK Micro-Cap Gro..		\$6M
BlackRock UK Smaller Compani..		(\$9M)
Fidelity Invt. Funds II - UK Oppo..		(\$9M)
TB Amati UK Smaller Companie..		(\$10M)
Jupiter Investment Managemen..		(\$14M)
Marlborough Multi Cap Income ..		(\$21M)
Fidelity Invt. Funds - Special Sit..		(\$31M)
Aberforth Smaller Companies T..		(\$35M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
VT Cape Wrath Focus Fund	Gulf Marine Services PLC		4.31%
Majedie Asset Mgmt. Inv. Fd. - UK ..	BP p.l.c.	New	3.43%
abrdn OEIC V - abrdn UK Value Equ..	Shell PLC	New	3.29%
LF Miton Investment Funds 3 - UK ..	Pantheon Resources plc	New	1.94%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Aker BP ASA	New	1.85%
Slater Income Fund	Shell PLC		1.67%
Slater Income Fund	BP p.l.c.		1.64%
Marlborough Multi Cap Income Fu..	TotalEnergies SE	Close	-1.97%
Schroder UK Mid 250 Fund	Capricorn Energy PLC	Close	-1.98%
abrdn OEIC V - abrdn UK Value Equ..	BP p.l.c.	Close	-2.03%
Aviva Investors Inv. Fds ICVC - UK ..	Capricorn Energy PLC	Close	-2.16%
TB Amati UK Smaller Companies F..	i3 Energy Plc		-2.28%
Fidelity Invt. Funds II - UK Opportu..	Tullow Oil plc	Close	-2.42%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Shell PLC		-3.96%

Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

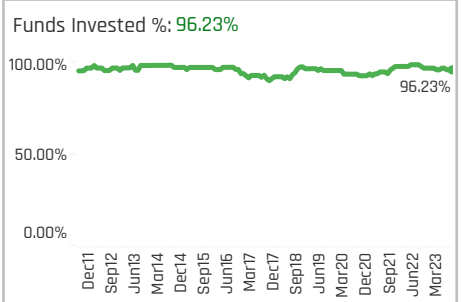
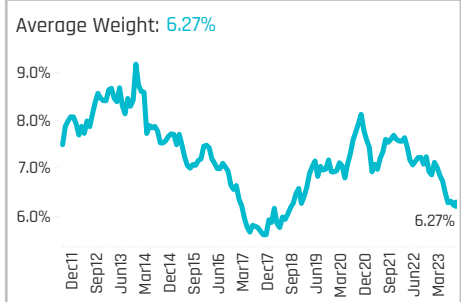
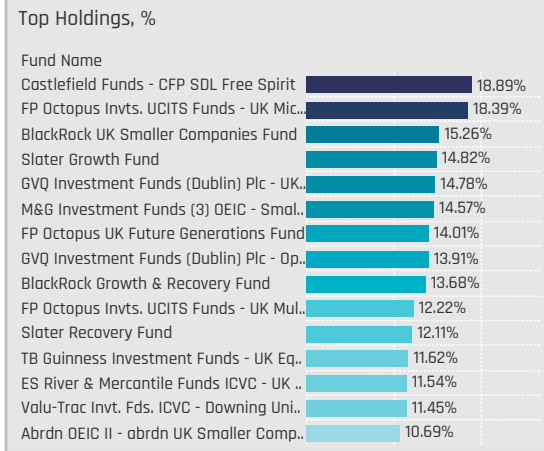
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Other Metals/Minerals	0.00%	0.00%	
Oil Refining/Marketing	0.00%	0.00%	
Investment Trusts/Mutual F..	0.00%	-0.01%	\$6M
Investment Banks/Brokers	0.00%	0.00%	
Electrical Products	0.00%	0.01%	\$1M
Contract Drilling	0.00%	0.00%	
Coal	0.00%	0.01%	(\$2M)
Integrated Oil	-0.94%	-0.02%	(\$47M)
Oil & Gas Pipelines	-0.94%	0.00%	(\$1M)
Oil & Gas Production	-1.89%	-0.15%	\$27M
Oilfield Services/Equipment	-2.83%	-0.01%	(\$27M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
VT Cape Wrath Focus Fund		Oilfield Services/Equipment	4.18%
Slater Income Fund		Integrated Oil	4.18%
abrdn OEIC I - abrdn UK Mid-Cap Eq..		Oil & Gas Production	2.52%
abrdn OEIC V - abrdn UK Income Unc..		Integrated Oil	2.07%
Marlborough Special Situations		Oil & Gas Production	1.87%
Premier Miton Investment Funds 3 ..		Oil & Gas Production	1.84%
Allianz UK & European Investment F..		Integrated Oil	1.82%
Columbia Threadneedle (UK) ICVC II ..		Oil & Gas Production	-1.76%
Fidelity Invt. Funds II - UK Opportuni..		Integrated Oil	-1.90%
Aberforth Smaller Companies Trust ..	Close	Oil & Gas Production	-1.91%
Marlborough Multi Cap Income Fund		Integrated Oil	-2.16%
Aviva Investors Inv. Fds ICVC - UK L..	Close	Oil & Gas Production	-2.16%
JPMorgan Fund II ICVC - UK Smaller..		Oil & Gas Production	-2.32%
TB Amati UK Smaller Companies Fu..		Integrated Oil	-2.98%

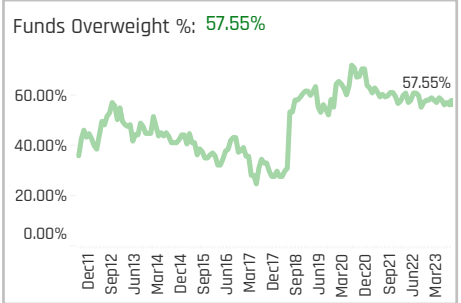
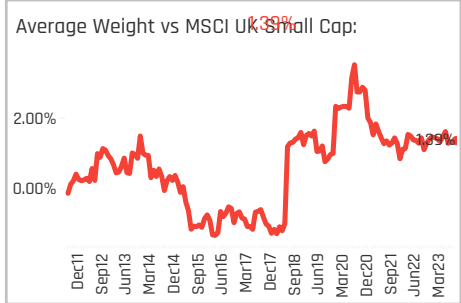
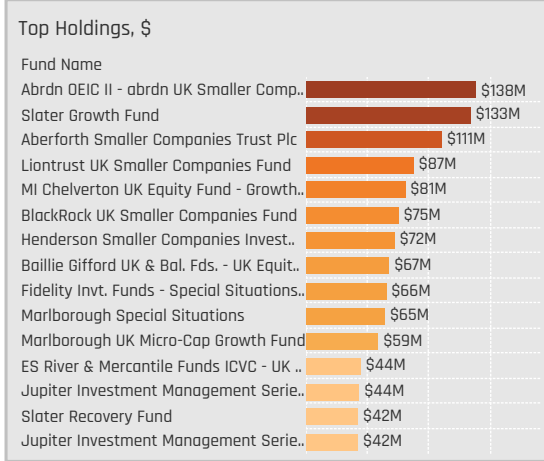
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
abrdn OEIC V - abrdn UK Value Equi..	Shell PLC	New	\$15M
Schroder UK Mid 250 Fund	Harbour Energy Plc	New	\$14M
Premier Miton Investment Funds 3 ..	Diversified Energy Comp..	New	\$12M
Polar Capital Funds Plc - UK Value ..	Harbour Energy Plc		\$10M
Fidelity Invt. Funds - Special Situati..	Ithaca Energy PLC		\$9M
TB Amati UK Smaller Companies Fu..	Diversified Energy Comp..		\$9M
Fidelity Invt. Funds - Special Situati..	Energiean Plc		\$8M
Fidelity Invt. Funds II - UK Opportun..	Tullow Oil plc	Close	(\$10M)
abrdn OEIC V - abrdn UK Value Equi..	BP p.l.c.	Close	(\$11M)
Marlborough Multi Cap Income Fund	TotalEnergies SE	Close	(\$14M)
TB Amati UK Smaller Companies Fu..	i3 Energy Plc		(\$14M)
Schroder UK Mid 250 Fund	Capricorn Energy PLC	Close	(\$17M)
Aberforth Smaller Companies Trust..	Energiean Plc	Close	(\$27M)
Fidelity Invt. Funds - Special Situati..	Shell PLC	Close	(\$45M)



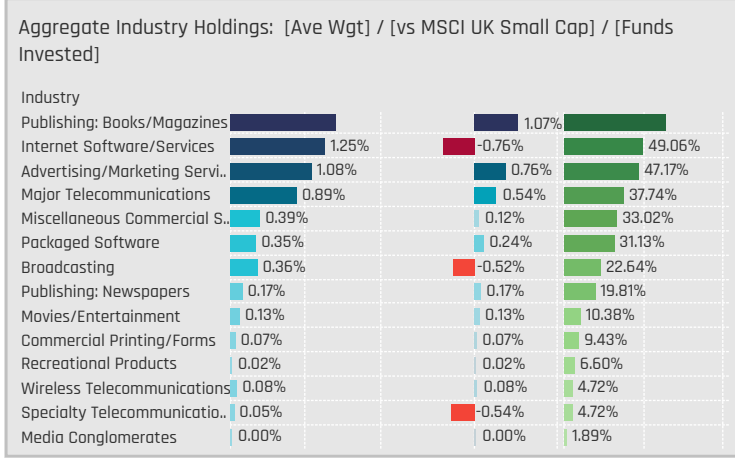
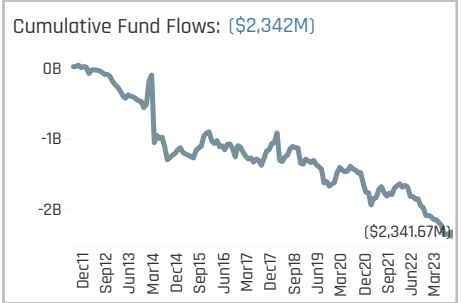
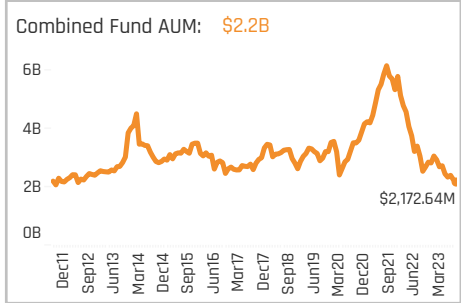
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
FUTR-GB	Future plc	42.45%	0.61%	0.27%	\$240M
GAMA-GB	Gamma Communications PLC	33.96%	0.81%	0.47%	\$261M
TM17-GB	Team17 Group PLC	27.36%	0.31%	0.20%	\$113M
WIL-GB	Wilmington plc	23.58%	0.35%	0.35%	\$150M
NFG-GB	Next 15 Group plc	22.64%	0.40%	0.21%	\$151M
MONY-GB	Moneysupermarket.com Grou..	22.64%	0.42%	-0.01%	\$121M
KCT-GB	Kin and Carta Plc	20.75%	0.15%	0.15%	\$56M
RCH-GB	Reach plc	19.81%	0.17%	0.17%	\$82M
STVG-GB	STV Group plc	18.87%	0.19%	0.19%	\$58M
PEBB-GB	Pebble Group PLC	17.92%	0.23%	0.23%	\$84M
BMV-GB	Bloomsbury Publishing Plc	16.98%	0.36%	0.36%	\$88M
YOU-GB	YouGov plc	16.04%	0.24%	-0.03%	\$109M
AUTO-GB	Auto Trader Group PLC	10.38%	0.31%	0.31%	\$106M
SAA-GB	M&C Saatchi plc	9.43%	0.10%	0.10%	\$23M
LBG-GB	LBG Media Plc	9.43%	0.07%	0.07%	\$45M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
GVQ Investment Funds (Dublin) Plc - UK...	WPP-GB	WPP Plc	8.73%
GVQ Investment Funds (Dublin) Plc - Op...	WPP-GB	WPP Plc	8.39%
Castlefield Funds - CFP SDL Free Spirit	BMV-GB	Bloomsbury Publishin..	7.12%
GVQ Investment Funds (Dublin) Plc - UK...	ITV-GB	ITV PLC	6.06%
GVQ Investment Funds (Dublin) Plc - Op...	ITV-GB	ITV PLC	5.52%
Baillie Gifford UK & Bal. Fds. - UK Equit...	AUTO-GB	Auto Trader Group PLC	5.14%
M&G Investment Funds (3) OEIC - Smal...	MONY-GB	Moneysupermarket.co...	5.02%
TB Guinness Investment Funds - UK Eq...	INF-GB	Informa Plc	5.00%
Castlefield Funds - CFP SDL Free Spirit	AUTO-GB	Auto Trader Group PLC	4.96%
Jupiter Asset Mgmt. Series Plc - UK S...	GAMA-GB	Gamma Communicati..	4.58%
Baillie Gifford UK Growth Fund Plc	AUTO-GB	Auto Trader Group PLC	4.56%
Slater Recovery Fund	FUTR-GB	Future plc	4.50%
Slater Growth Fund	FUTR-GB	Future plc	4.31%
Threadneedle Invt. Funds ICVC - UK Sm...	SPA-GB	1Spatial Plc	4.11%
Slater Growth Fund	NFG-GB	Next 15 Group plc	4.08%



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Castlefield Funds - CFP SDL Free Spirit	Publishing: Books/Magazines	10.67%
Baillie Gifford UK & Bal. Fds. - UK Equit...	Internet Software/Services	9.12%
FP Octopus Invt. UCITS Funds - UK Mic...	Advertising/Marketing Servi..	9.04%
GVQ Investment Funds (Dublin) Plc - UK...	Advertising/Marketing Servi..	8.73%
GVQ Investment Funds (Dublin) Plc - Op...	Advertising/Marketing Servi..	8.39%
Valu-Trac Invt. Fds. ICVC - Downing Uni...	Internet Software/Services	7.11%
Baillie Gifford UK Growth Fund Plc	Internet Software/Services	6.60%
FP Octopus Invt. UCITS Funds - UK Mul...	Advertising/Marketing Servi..	6.28%
GVQ Investment Funds (Dublin) Plc - UK...	Broadcasting	6.06%
GVQ Investment Funds (Dublin) Plc - Op...	Broadcasting	5.52%
FP Octopus UK Future Generations Fund	Publishing: Books/Magazines	5.26%
M&G Investment Funds (3) OEIC - Smal...	Internet Software/Services	5.02%
TB Guinness Investment Funds - UK Eq...	Internet Software/Services	5.00%
Slater Growth Fund	Publishing: Books/Magazines	4.99%
Castlefield Funds - CFP SDL Free Spirit	Internet Software/Services	4.96%

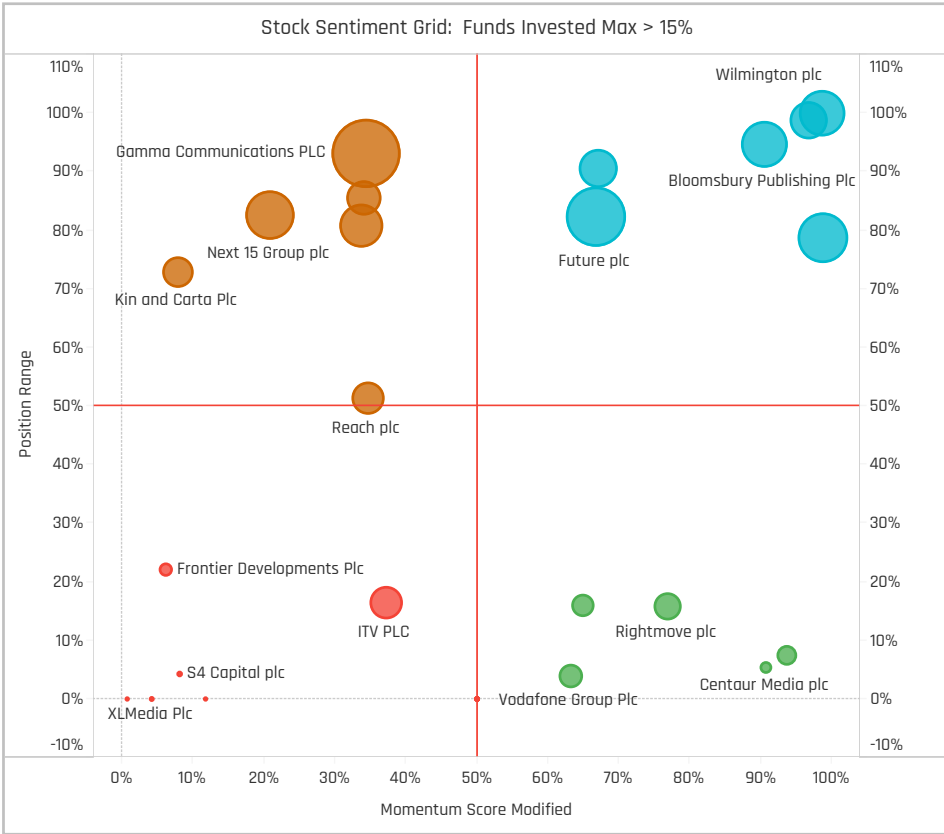
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Fidelity Invt. Funds - Special Situations..	HTO-GR	Hellenic Telecommunicat..	\$58M
Aberforth Smaller Companies Trust Plc	WIL-GB	Wilmington plc	\$45M
Slater Growth Fund	FUTR-GB	Future plc	\$39M
Baillie Gifford UK & Bal. Fds. - UK Equit...	AUTO-GB	Auto Trader Group PLC	\$38M
Slater Growth Fund	NFG-GB	Next 15 Group plc	\$37M
Abrdn OEIC II - abrdn UK Smaller Comp...	GAMA-GB	Gamma Communication..	\$36M
Liontrust UK Smaller Companies Fund	YOU-GB	YouGov plc	\$32M
Abrdn OEIC II - abrdn UK Smaller Comp...	YOU-GB	YouGov plc	\$29M
Polar Capital Funds Plc - UK Value Opp...	GAMA-GB	Gamma Communication..	\$28M
Aberforth Smaller Companies Trust Plc	RCH-GB	Reach plc	\$27M
Jupiter Investment Management Serie...	AUTO-GB	Auto Trader Group PLC	\$24M
Jupiter Investment Management Serie...	GAMA-GB	Gamma Communication..	\$24M
Abrdn OEIC II - abrdn UK Smaller Comp...	NFG-GB	Next 15 Group plc	\$23M
Marlborough Multi Cap Income Fund	BMV-GB	Bloomsbury Publishin..	\$22M
MI Chelverton UK Equity Fund - Growth...	GAMA-GB	Gamma Communication..	\$20M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
abrdn OEIC V - abrdn UK Value E..		6.13%
Castlefield Funds - CFP SDL Fre..		4.45%
Valu-Trac Invt. Fds. ICVC - Downi..		3.31%
VT Tyndall Funds ICVC - Real Inc..		3.20%
FP Octopus Invt. UCITS Funds - ..		2.39%
ES River & Mercantile Funds ICV..		2.32%
Fidelity Invt. Funds II - UK Oppor..		1.98%
Abrdn OEIC II - abrdn UK Smaller..		-2.98%
Schroder Invt. Fund Company - ..		-2.98%
Quilter Invs. Tr. - Equity 1 Fund		-3.32%
TB Whitman UK Small Cap Grow..		-3.73%
Henderson Opportunities Trust ..		-5.23%
Slater Growth Fund		-7.06%
Slater Recovery Fund		-8.42%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MSCI UK Small Cap Δ	Funds O/W % Δ
-0.61%	-0.94%	(\$264M)	-0.10%	-0.94%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
FUTR-GB	Future plc	6.60%	-0.10%	(\$9M)
WIL-GB	Wilmington plc	3.77%	0.08%	\$7M
MONY-GB	Moneysupermarket.com Group..	3.77%	0.10%	(\$18M)
YOU-GB	YouGov plc	2.83%	-0.03%	\$10M
LBG-GB	LBG Media Plc	1.89%	-0.01%	\$4M
ATC-GB	All Things Considered Group P..	1.89%	0.00%	\$2M
PEBB-GB	Pebble Group PLC	1.89%	0.07%	\$3M
EMAN-GB	Everyman Media Group PLC	-1.89%	-0.01%	\$1M
GAMA-GB	Gamma Communications PLC	-2.83%	0.08%	(\$44M)
DNM-GB	Dianomi Plc	-2.83%	-0.01%	(\$1M)
XML-GB	XLMedia Plc	-2.83%	-0.01%	(\$3M)
WPP-GB	WPP Plc	-3.77%	-0.10%	(\$37M)
KAPE-GB	Kape Technologies Plc	-7.55%	-0.18%	(\$124M)
HYVE-GB	Hyve Group PLC	-11.32%	-0.07%	(\$63M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
abrdn OEIC V - abrdn UK Value ..		\$38M
ES River & Mercantile Funds IC..		\$13M
Fidelity Invt. Funds II - UK Oppo..		\$12M
Fidelity Invt. Funds - Special Sit..		\$10M
abrdn OEIC I - abrdn UK Mid-Ca..		\$7M
BlackRock Growth & Recovery F..		\$5M
Marlborough UK Micro-Cap Gro..		\$5M
Marlborough Special Situations		(\$20M)
Jupiter Investment Manageme..		(\$21M)
Aberforth Smaller Companies T..		(\$23M)
Polar Capital Funds Plc - UK Val..		(\$25M)
Slater Recovery Fund		(\$29M)
Slater Growth Fund		(\$62M)
Jupiter Investment Manageme..		(\$79M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
VT Tyndall Funds ICVC - Real Inco..	Moneysupermarket.com ..	New	3.60%
Castlefield Funds - CFP SDL Free S..	Wilmington plc	New	3.56%
abrdn OEIC V - abrdn UK Value Equ..	BT Group plc	New	2.93%
abrdn OEIC V - abrdn UK Value Equ..	Future plc	New	2.61%
Majedie Asset Mgmt. Invt. Fd. - UK ..	Pebble Group PLC	New	2.32%
Fidelity Invt. Funds II - UK Opportu..	Vodafone Group Plc	New	1.83%
Unicorn Investment Funds - UK S..	Pebble Group PLC	New	1.83%
Jupiter Investment Management ..	Future plc		-2.54%
Henderson Opportunities Trust Plc	ZOO Digital Group plc		-2.56%
Majedie Asset Mgmt. Invt. Fd. - UK ..	WPP Plc	Close	-2.68%
LF Gresham House Equity Funds - ..	Kape Technologies Plc	Close	-2.76%
Quilter Invs. Tr. - Equity 1 Fund	Future plc		-3.11%
Slater Growth Fund	Kape Technologies Plc	Close	-5.27%
Slater Recovery Fund	Kape Technologies Plc	Close	-5.99%

Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

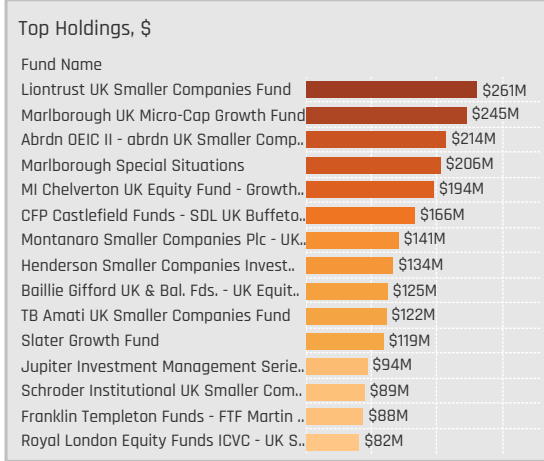
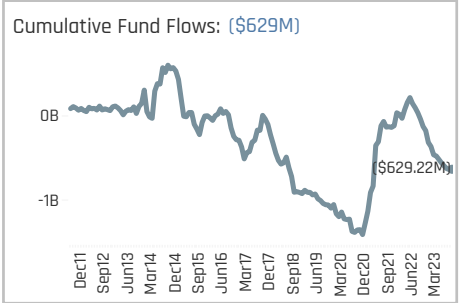
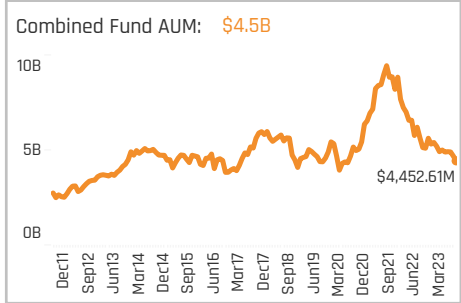
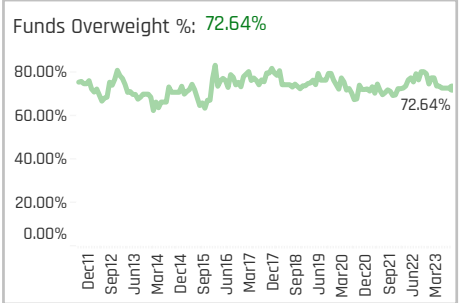
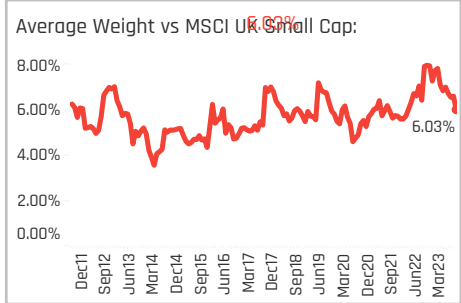
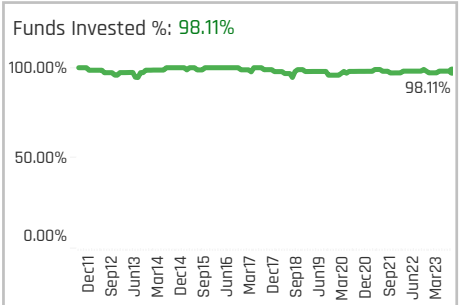
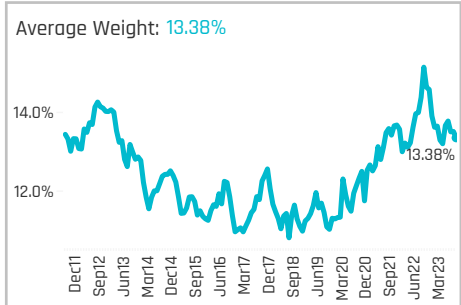
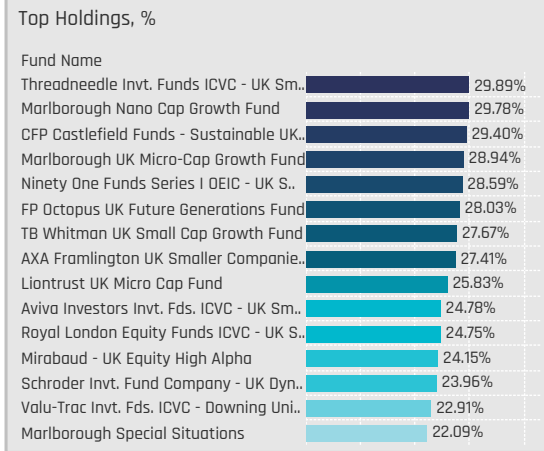
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Publishing: Books/Magazines		0.00%	(\$3M)
Internet Software/Services	2.83%	0.23%	(\$26M)
Media Conglomerates	1.89%	0.00%	\$2M
Miscellaneous Commercial S..	1.89%	-0.19%	\$11M
Commercial Printing/Forms	0.94%	-0.01%	\$4M
Wireless Telecommunications	0.00%	0.01%	\$14M
Specialty Telecommunicatio..	0.00%	0.00%	(\$1M)
Packaged Software	0.00%	-0.11%	\$3M
Broadcasting	0.00%	-0.07%	(\$1M)
Recreational Products	-1.89%	-0.08%	(\$3M)
Publishing: Newspapers	-1.89%	0.01%	\$1M
Major Telecommunications	-1.89%	0.12%	(\$36M)
Movies/Entertainment	-2.83%	-0.06%	\$5M
Advertising/Marketing Servi..	-4.72%	-0.46%	(\$20M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Castlefield Funds - CFP SDL Free Sp..		Publishing: Books/Magazines	3.63%
VT Tyndall Funds ICVC - Real Inco..	New	Internet Software/Services	3.60%
abrdn OEIC V - abrdn UK Value Equit..	New	Major Telecommunications	2.93%
abrdn OEIC V - abrdn UK Value Equit..	New	Publishing: Books/Magazines	2.61%
FP Octopus Invt. UCITS Funds - UK ..		Advertising/Marketing Servi..	2.28%
ES River & Mercantile Funds ICVC - ..		Advertising/Marketing Servi..	1.89%
Fidelity Invt. Funds II - UK Opportuni..	New	Wireless Telecommunications	1.83%
Jupiter Investment Management S..		Publishing: Books/Magazines	-2.54%
Henderson Opportunities Trust Plc		Movies/Entertainment	-2.56%
LF Gresham House Equity Funds - U..		Advertising/Marketing Servi..	-2.90%
Quilter Invs. Tr. - Equity 1 Fund		Publishing: Books/Magazines	-3.11%
TB Whitman UK Small Cap Growth F..	Close	Advertising/Marketing Servi..	-4.45%
Slater Growth Fund		Advertising/Marketing Servi..	-5.24%
Slater Recovery Fund		Advertising/Marketing Servi..	-5.99%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
abrdn OEIC V - abrdn UK Value Equi..	Future plc	New	\$19M
abrdn OEIC V - abrdn UK Value Equi..	BT Group plc	New	\$14M
Fidelity Invt. Funds II - UK Opportun..	Vodafone Group Plc	New	\$11M
Fidelity Invt. Funds - Special Situati..	Future plc	New	\$10M
TB Amati UK Smaller Companies Fu..	YouGov plc	New	\$7M
BlackRock UK Smaller Companies F..	Future plc		\$7M
ES River & Mercantile Funds ICVC - ..	Team17 Group PLC		\$6M
TB Amati UK Smaller Companies Fu..	Kape Technologies Plc	Close	(\$14M)
Aberforth Smaller Companies Trust..	Hyve Group PLC	Close	(\$17M)
Jupiter Investment Management S..	Gamma Communications..	Close	(\$25M)
Polar Capital Funds Plc - UK Value ..	WPP Plc	Close	(\$26M)
Slater Recovery Fund	Kape Technologies Plc	Close	(\$29M)
Jupiter Investment Management S..	Future plc		(\$45M)
Slater Growth Fund	Kape Technologies Plc	Close	(\$63M)

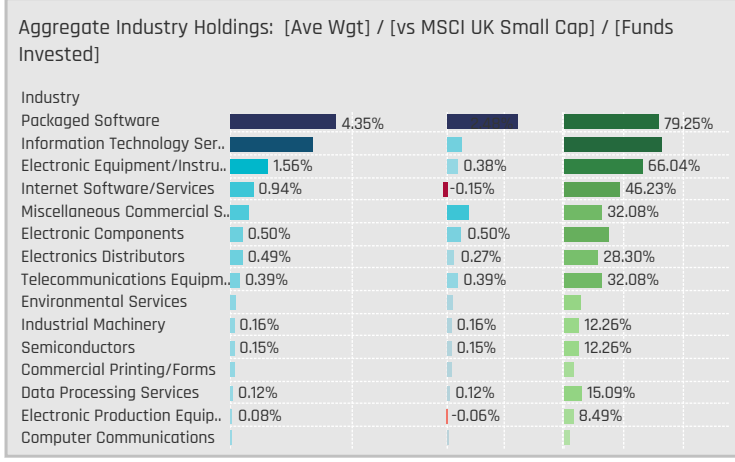


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BYIT-GB	Bytes Technology Group Plc	39.62%	0.82%	0.43%	\$281M
SPT-GB	Spirent Communications plc	32.08%	0.32%	0.04%	\$135M
FDM-GB	FDM Group (Holdings) plc	29.25%	0.37%	0.20%	\$116M
TTG-GB	TT electronics plc	28.30%	0.38%	0.38%	\$158M
ATG-GB	Auction Technology Group PLC	28.30%	0.51%	0.29%	\$171M
GBG-GB	GB Group PLC	26.42%	0.29%	0.10%	\$80M
OXIG-GB	Oxford Instruments plc	25.47%	0.52%	0.11%	\$152M
NCC-GB	NCC Group plc	25.47%	0.43%	0.30%	\$143M
DSCV-GB	discoverIE Group PLC	25.47%	0.44%	0.22%	\$156M
MOON-GB	Moonpig Group Plc	22.64%	0.31%	0.18%	\$118M
VID-GB	Videndum PLC	21.70%	0.15%	0.15%	\$50M
MTW-GB	Mattiali Woods plc	21.70%	0.32%	0.32%	\$107M
LTG-GB	Learning Technologies Group ..	21.70%	0.22%	0.09%	\$65M
TRCS-GB	Tracsis plc	18.87%	0.34%	0.34%	\$82M
KNOS-GB	Kainos Group PLC	18.87%	0.39%	0.07%	\$157M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Mirabaud - UK Equity High Alpha	NETW-GB	Network International..	7.64%
CFP Castlefield Funds - Sustainable UK..	REL-GB	RELX PLC	6.84%
Mirabaud - UK Equity High Alpha	REL-GB	RELX PLC	6.61%
Janus Henderson Investment Fund OEI..	REL-GB	RELX PLC	6.05%
abrdn OEIC V - abrdn UK Value Equity F..	ALFA-GB	Alfa Financial Softwar..	5.57%
Slater Recovery Fund	TIG-GB	Innovation Group plc	5.29%
CFP Castlefield Funds - SDL UK Buffeto..	REL-GB	RELX PLC	5.18%
Castlefield Funds - CFP SDL Free Spirit	BYIT-GB	Bytes Technology Gro..	5.17%
VT Cape Wrath Focus Fund	NCC-GB	NCC Group plc	4.97%
Castlefield Funds - CFP SDL Free Spirit	CLX-GB	Calnex Solutions Plc	4.89%
Ninety One Funds Series I OEIC - UK S..	BOKU-GB	BOKU, Inc.	4.75%
Threadneedle Invt. Funds ICVC - UK Sm..	IQG-GB	IQGeo Group PLC	4.70%
CFP Castlefield Funds - SDL UK Buffeto..	ABDP-GB	AB Dynamics plc	4.68%
Aviva Investors Invt. Fds. ICVC - UK Sm..	INS-GB	Instem plc	4.50%
CFP Castlefield Funds - SDL UK Buffeto..	SCT-GB	Softcat Plc	4.49%

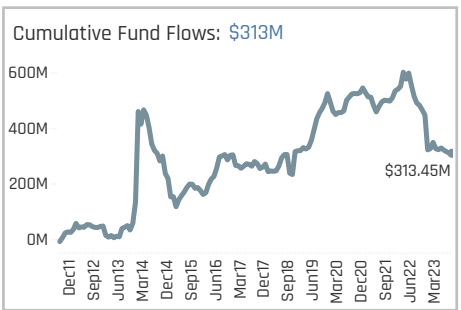
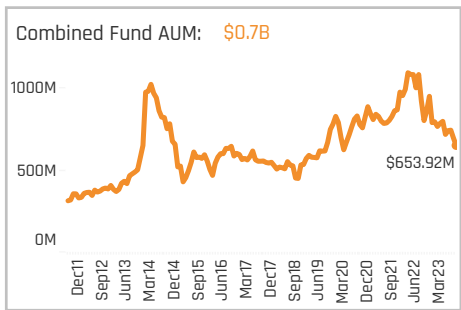
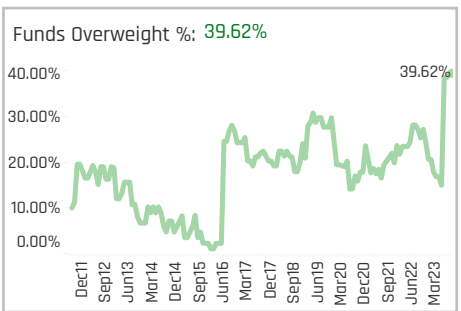
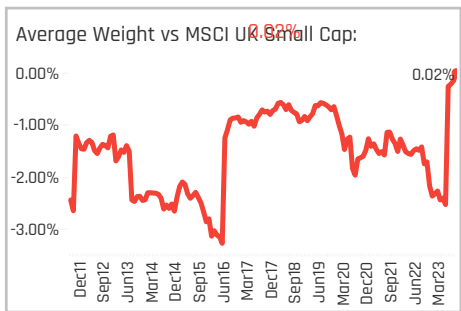
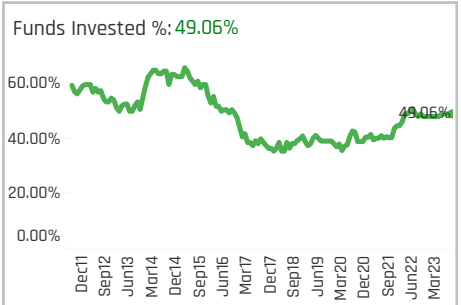
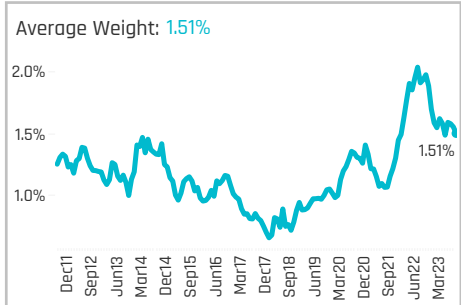
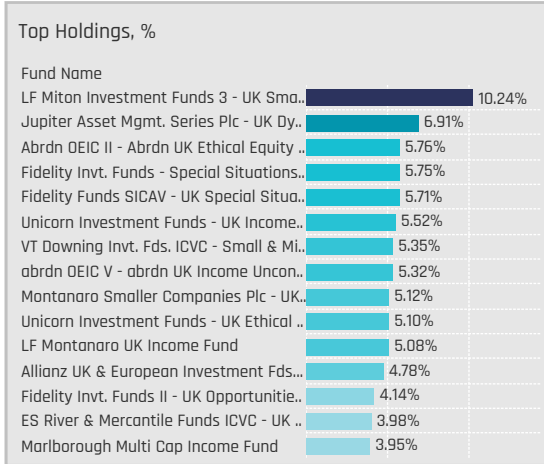


Top Industry Holdings, %

Fund Name	Industry	Weight (%)
AXA Framlington UK Smaller Companie..	Packaged Software	17.34%
Marlborough Nano Cap Growth Fund	Packaged Software	15.11%
Marlborough UK Micro-Cap Growth Fund	Packaged Software	15.10%
FP Octopus UK Future Generations Fund	Packaged Software	14.67%
LF Gresham House Equity Funds - UK S..	Packaged Software	14.53%
TB Whitman UK Small Cap Growth Fund	Packaged Software	14.32%
Unicorn Investment Funds - UK Growth..	Packaged Software	13.63%
Royal London Equity Funds ICVC - UK S..	Packaged Software	12.89%
Liontrust UK Micro Cap Fund	Packaged Software	12.23%
Threadneedle Invt. Funds ICVC - UK Sm..	Packaged Software	11.45%
Ninety One Funds Series I OEIC - UK S..	Packaged Software	11.35%
FP Octopus Invt. UCITS Funds - UK Mic..	Packaged Software	11.34%
Marlborough Special Situations	Packaged Software	10.42%
Liontrust UK Smaller Companies Fund	Packaged Software	10.16%
Valu-Trac Invt. Fds. ICVC - Downing Uni..	Information Technology Ser..	9.71%

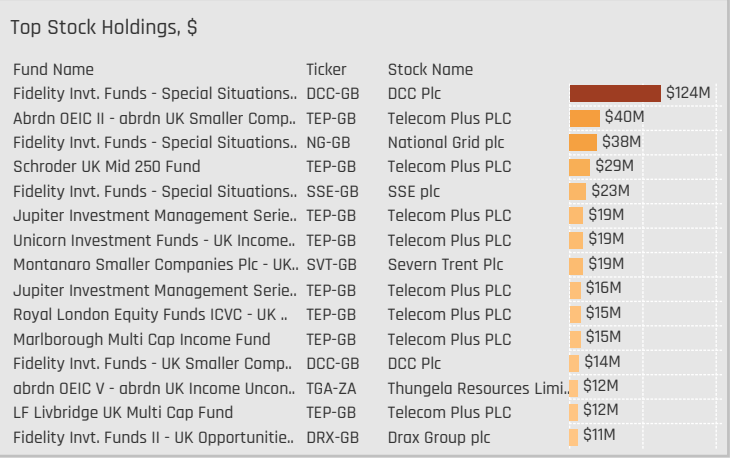
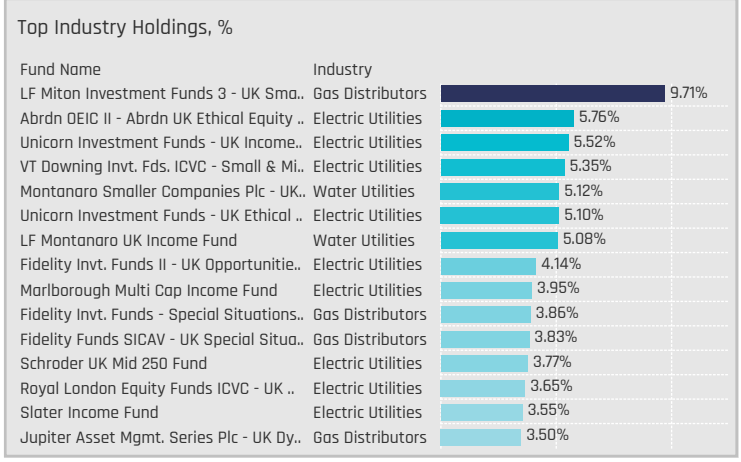
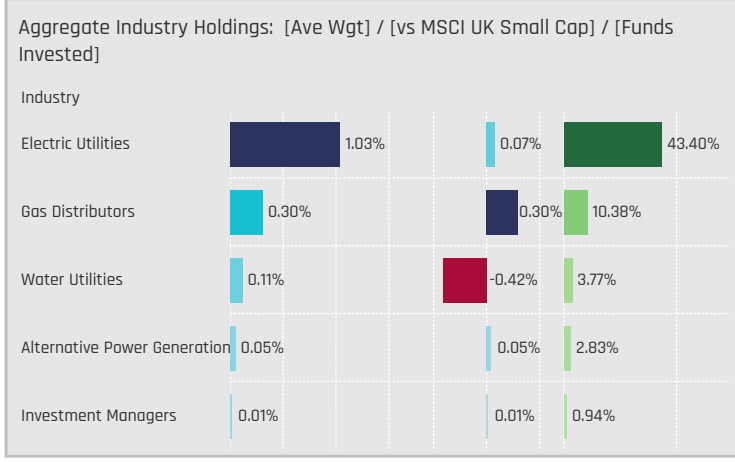
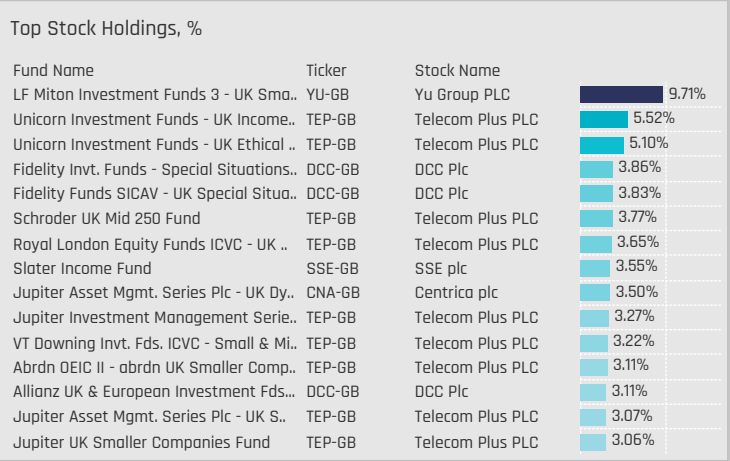
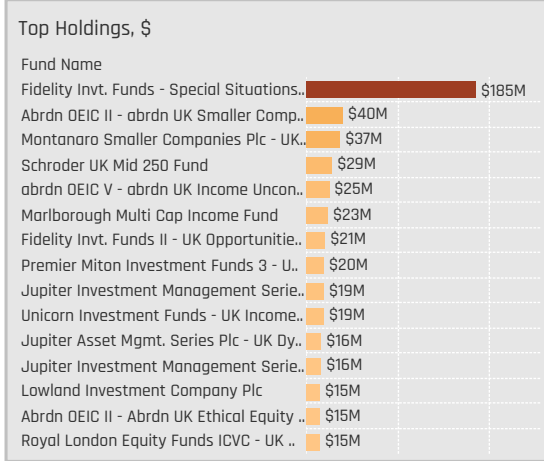
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$M)
Abrdn OEIC II - abrdn UK Smaller Comp..	BYIT-GB	Bytes Technology Group ..	\$56M
Abrdn OEIC II - abrdn UK Smaller Comp..	DSCV-GB	discoverIE Group PLC	\$49M
Fidelity Invt. Funds - Special Situations..	ERIC-B-SE	Telefonaktiebolaget LM ..	\$42M
CFP Castlefield Funds - SDL UK Buffeto..	REL-GB	RELX PLC	\$39M
CFP Castlefield Funds - SDL UK Buffeto..	ABDP-GB	AB Dynamics plc	\$35M
Jupiter Investment Management Serie..	ATG-GB	Auction Technology Gro..	\$35M
CFP Castlefield Funds - SDL UK Buffeto..	SCT-GB	Softcat Plc	\$34M
Abrdn OEIC II - abrdn UK Smaller Comp..	KNOS-GB	Kainos Group PLC	\$34M
Polar Capital Funds Plc - UK Value Opp..	CCC-GB	Computacenter Plc	\$34M
Franklin Templeton Funds - FTF Martin ..	BYIT-GB	Bytes Technology Group ..	\$33M
Franklin Templeton Funds - FTF Martin ..	CCC-GB	Computacenter Plc	\$32M
Baillie Gifford UK & Bal. Fds. - UK Equit..	WISE-GB	Wise PLC Class A	\$31M
Montanaro Smaller Companies Plc - UK..	SGE-GB	Sage Group plc	\$28M
Henderson Smaller Companies Invest..	OXIG-GB	Oxford Instruments plc	\$28M
abrdn OEIC V - abrdn UK Value Equity F..	ALFA-GB	Alfa Financial Software ..	\$26M



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

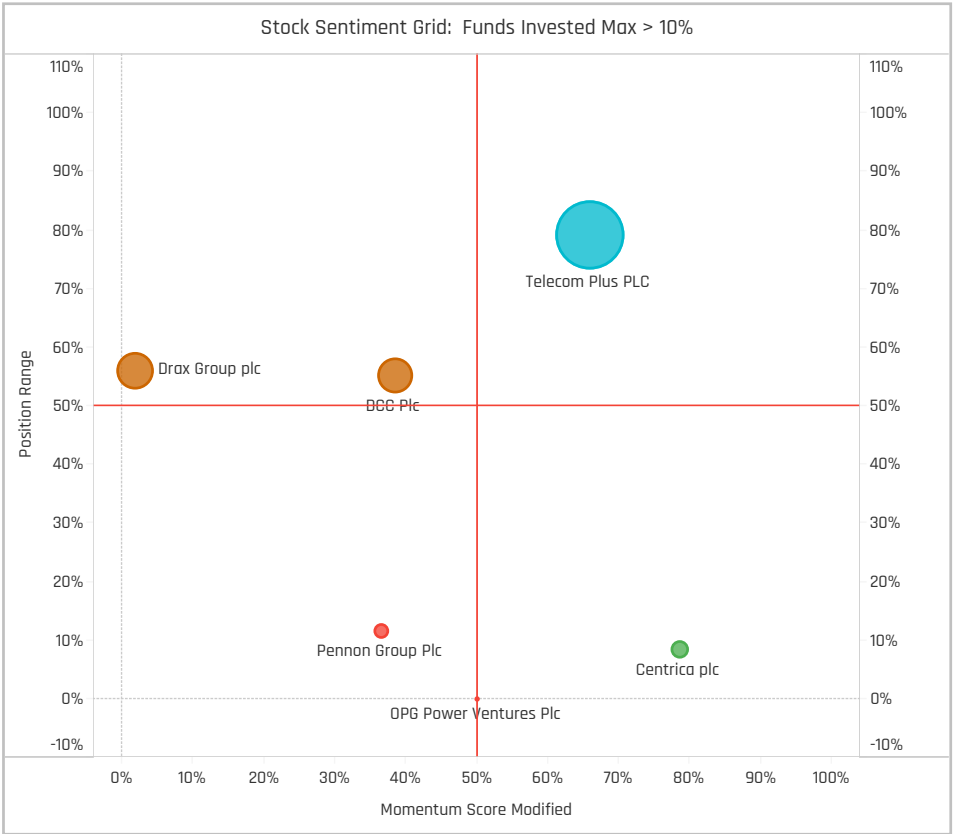
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
TEP-GB	Telecom Plus PLC	30.19%	0.64%	0.27%	\$227M
DRX-GB	Drax Group plc	12.26%	0.17%	-0.42%	\$53M
SSE-GB	SSE plc	6.60%	0.12%	0.12%	\$56M
NG-GB	National Grid plc	6.60%	0.10%	0.10%	\$75M
DCC-GB	DCC Plc	6.60%	0.16%	0.16%	\$157M
SVT-GB	Severn Trent Plc	2.83%	0.06%	0.06%	\$26M
PNN-GB	Pennon Group Plc	2.83%	0.02%	-0.51%	\$11M
UU-GB	United Utilities Group PLC	1.89%	0.03%	0.03%	\$12M
SAE-GB	SIMEC Atlantis Energy Ltd.	1.89%	0.00%	0.00%	\$0M
GOOD-GB	Good Energy Group PLC	1.89%	0.02%	0.02%	\$1M
CNA-GB	Centrica plc	1.89%	0.03%	0.03%	\$8M
YU-GB	Yu Group PLC	0.94%	0.09%	0.09%	\$8M
TRIG-GB	Renewables Infrastructure Gr..	0.94%	0.01%	0.01%	\$2M
TGA-ZA	Thungela Resources Limited	0.94%	0.02%	0.02%	\$12M
GTT-FR	Gaztransport & Technigaz SA	0.94%	0.02%	0.02%	\$5M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
LF Miton Investment Funds 3 - ..		5.12%
Majedie Asset Mgmt. Inv. Fd. - ..	New	2.67%
Unicorn Investment Funds - UK ..	New	2.65%
Fidelity Inv. Funds - Special Sit..		1.72%
Fidelity Funds SICAV - UK Speci..		1.71%
Slater Income Fund		1.12%
Slater Recovery Fund		0.83%
abrdrn OEIC V - abrdrn UK Income..		-1.77%
Abrdrn OEIC II - abrdrn UK Smaller..		-1.80%
iShares VII Plc - MSCI UK Small ..		-2.55%
Premier UK Growth Fund		-2.82%
Marlborough Multi Cap Income ..		-3.50%
Premier Miton Responsible UK E..		-3.75%
SWIP Tracker & Specialist ICVC - ..		-3.85%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MSCI UK Small Cap Δ	Funds O/W % Δ
-0.20%	0.94%	(\$12M)	2.36%	18.87%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
TEP-GB	Telecom Plus PLC	2.83%	-0.10%	\$7M
SSE-GB	SSE plc	0.94%	0.03%	\$22M
YU-GB	Yu Group PLC	0.00%	0.05%	(\$1M)
WIND-GB	Renewable Energy Generation ..	0.00%	0.00%	
VIE-FR	Veolia Environnement SA	0.00%	0.00%	
UU-GB	United Utilities Group PLC	0.00%	-0.01%	(\$3M)
TRIG-GB	Renewables Infrastructure Gro..	0.00%	0.00%	\$0M
ALK.XX1-GB	Alkane Energy plc	0.00%	0.00%	
855-HK	China Water Affairs Group Lim..	0.00%	0.00%	
SVT-GB	Severn Trent Plc	-0.94%	-0.02%	(\$9M)
DCC-GB	DCC Plc	-0.94%	0.02%	(\$4M)
GTT-FR	Gaztransport & Technigaz SA	-0.94%	0.00%	(\$4M)
EQT-GB	EQTEC PLC	-0.94%	0.00%	\$0M
DRX-GB	Drax Group plc	-2.83%	-0.17%	(\$25M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Inv. Funds - Special Sit..		\$47M
Jupiter Investment Manageme..		\$7M
LF Livbridge UK Multi Cap Fund		\$4M
Unicorn Investment Funds - UK ..		\$3M
Fidelity Inv. Funds II - UK Oppo..		\$2M
abrdrn OEIC I - abrdrn UK Mid-Ca..		\$2M
Jupiter UK Smaller Companies ..		\$2M
Premier Miton Investment Fun..	Close	(\$5M)
Premier UK Growth Fund		(\$6M)
Premier Miton Responsible UK ..		(\$6M)
Lowland Investment Company ..		(\$6M)
Premier Miton Investment Fun..		(\$11M)
Abrdrn OEIC II - abrdrn UK Smalle..		(\$13M)
Marlborough Multi Cap Income ..		(\$26M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
LF Miton Investment Funds 3 - UK ..	Yu Group PLC		5.41%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Telecom Plus PLC	New	2.67%
Unicorn Investment Funds - UK Gr..	Telecom Plus PLC	New	2.65%
VT Downing Inv. Fds. ICVC - Small ..	Telecom Plus PLC		1.73%
Jupiter Asset Mgmt. Series Plc - U..	Centrica plc		1.54%
Abrdrn OEIC II - Abrdrn UK Ethical Eq..	Telecom Plus PLC	New	1.23%
Slater Income Fund	SSE plc		1.12%
iShares VII Plc - MSCI UK Small Ca..	Centrica plc		-1.88%
abrdrn OEIC V - abrdrn UK Income U..	Thungela Resources Limi..		-1.96%
VT Downing Inv. Fds. ICVC - Small ..	Drax Group plc		-2.33%
Premier UK Growth Fund	Drax Group plc		-2.39%
Premier Miton Responsible UK Equ..	Drax Group plc	Close	-2.49%
Abrdrn OEIC II - Abrdrn UK Ethical Eq..	Drax Group plc	Close	-2.59%
SWIP Tracker & Specialist ICVC - U..	Telecom Plus PLC		-3.85%

Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

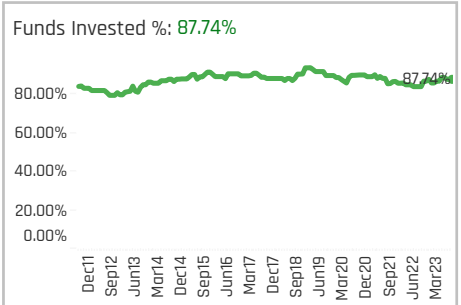
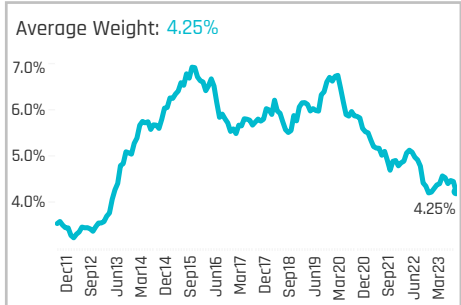
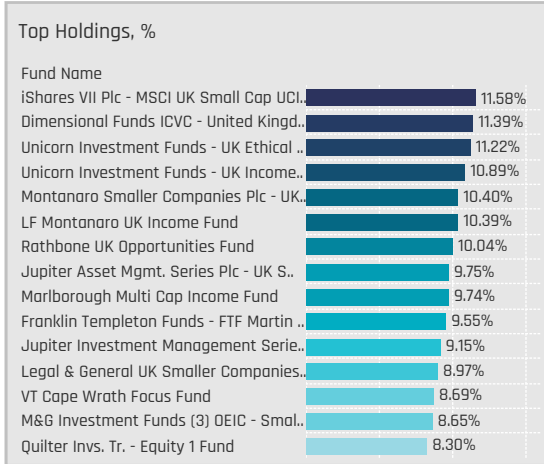
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Investment Managers	0.00%	0.00%	\$0M
Electric Utilities	0.00%	-0.23%	\$15M
Alternative Power Generation	0.00%	-0.02%	(\$1M)
Gas Distributors	-0.94%	0.08%	(\$14M)
Water Utilities	-0.94%	-0.03%	(\$11M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
LF Miton Investment Funds 3 - UK S..		Gas Distributors	2.67%
Majedie Asset Mgmt. Inv. Fd. - UK I..	New	Electric Utilities	2.65%
Unicorn Investment Funds - UK Gro..	New	Electric Utilities	2.65%
Jupiter Asset Mgmt. Series Plc - UK ..		Gas Distributors	1.54%
Fidelity Funds SICAV - UK Special Si..		Electric Utilities	1.26%
Fidelity Inv. Funds - Special Situati..		Electric Utilities	1.25%
Slater Income Fund		Electric Utilities	1.12%
Abrdrn OEIC II - abrdrn UK Smaller Co..		Electric Utilities	-1.80%
Marlborough Multi Cap Income Fund		Electric Utilities	-1.81%
iShares VII Plc - MSCI UK Small Cap ..		Gas Distributors	-1.88%
abrdrn OEIC V - abrdrn UK Income Unc..		Alternative Power Generation	-1.96%
Premier UK Growth Fund		Electric Utilities	-3.41%
Premier Miton Responsible UK Equit..		Electric Utilities	-3.66%
SWIP Tracker & Specialist ICVC - UK ..		Electric Utilities	-3.85%

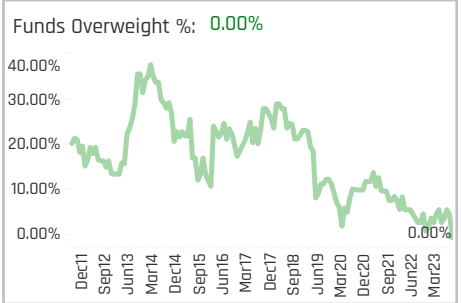
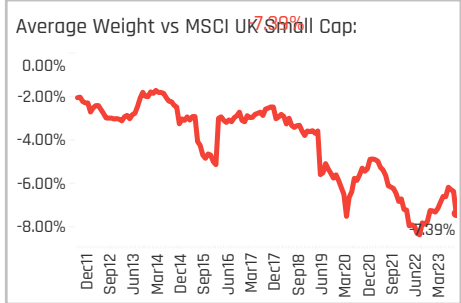
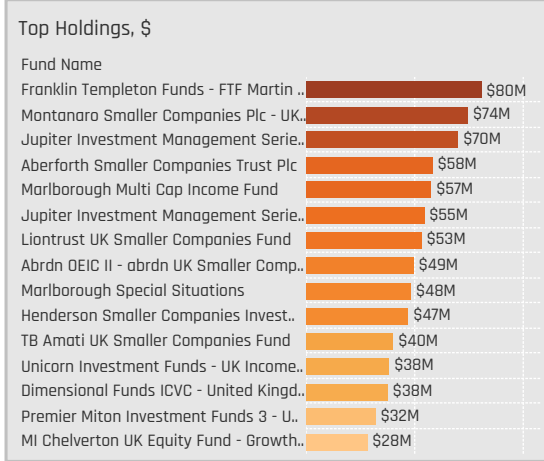
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Fidelity Inv. Funds - Special Situati..	SSE plc	New	\$25M
Fidelity Inv. Funds - Special Situati..	National Grid plc		\$20M
Jupiter Investment Management S..	Telecom Plus PLC		\$7M
Abrdrn OEIC II - Abrdrn UK Ethical Eq..	Telecom Plus PLC	New	\$4M
LF Livbridge UK Multi Cap Fund	Telecom Plus PLC		\$4M
Abrdrn OEIC II - Abrdrn UK Ethical Eq..	National Grid plc		\$3M
Unicorn Investment Funds - UK Inc..	Telecom Plus PLC		\$3M
iShares VII Plc - MSCI UK Small Cap..	Centrica plc		(\$5M)
Premier Miton Investment Funds 3 ..	Drax Group plc	Close	(\$5M)
Premier Miton Investment Funds 3 ..	National Grid plc		(\$6M)
Abrdrn OEIC II - Abrdrn UK Ethical Eq..	Drax Group plc	Close	(\$7M)
Marlborough Multi Cap Income Fund	Drax Group plc		(\$7M)
Marlborough Multi Cap Income Fund	Severn Trent Plc	Close	(\$7M)
Abrdrn OEIC II - abrdrn UK Smaller C..	Telecom Plus PLC		(\$13M)



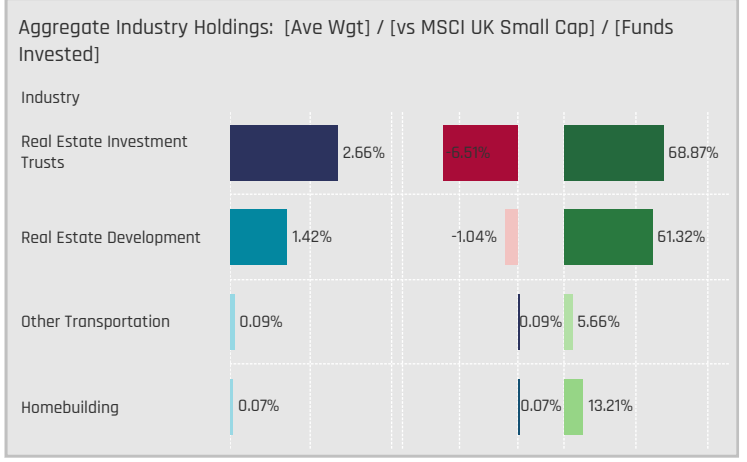
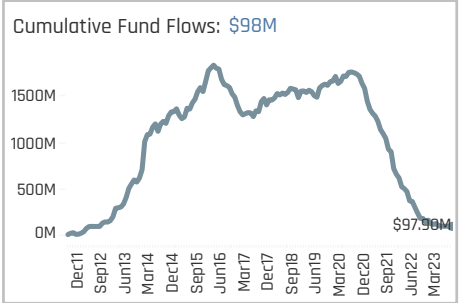
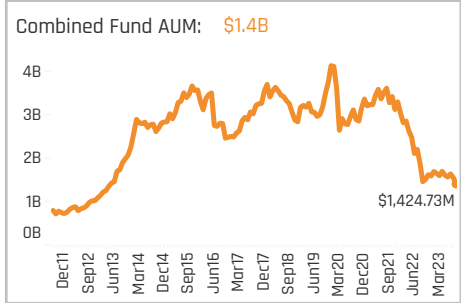
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ALPH-GB	Alpha Pyrenees Trust Limited	24.53%	0.68%	0.46%	\$217M
WKP-GB	Workspace Group PLC	23.58%	0.34%	0.10%	\$116M
HLCL-GB	Helical plc	16.98%	0.16%	0.16%	\$63M
SVS-GB	Savills plc	16.04%	0.25%	-0.16%	\$65M
CLI-GB	CLS Holdings plc	15.09%	0.15%	0.08%	\$52M
WJG-GB	Watkin Jones Plc	13.21%	0.07%	0.07%	\$29M
SRE-GB	Sirius Real Estate Limited	12.26%	0.18%	-0.17%	\$58M
LMP-GB	LondonMetric Property Plc	10.38%	0.28%	-0.36%	\$96M
GRI-GB	Grainger plc	10.38%	0.15%	-0.42%	\$79M
SHC-GB	Shaftesbury Capital PLC	9.43%	0.16%	-0.42%	\$34M
SAFE-GB	Safestore Holdings plc	9.43%	0.14%	-0.41%	\$75M
HWG-GB	Harworth Group PLC	9.43%	0.08%	0.08%	\$24M
LSL-GB	LSL Property Services plc	8.49%	0.08%	0.08%	\$49M
ESP-GB	Empiric Student Property Plc	7.55%	0.06%	-0.13%	\$25M
BYG-GB	Big Yellow Group PLC	7.55%	0.16%	-0.40%	\$66M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Jupiter Asset Mgmt. Series Plc - UK Dy..	ALPH-GB	Alpha Pyrenees Trust ..	6.61%
Jupiter Asset Mgmt. Series Plc - UK S..	ALPH-GB	Alpha Pyrenees Trust ..	6.59%
Unicorn Investment Funds - UK Income..	LMP-GB	LondonMetric Propert..	6.00%
VT Cape Wrath Focus Fund	NRR-GB	NewRiver REIT plc	5.98%
Unicorn Investment Funds - UK Ethical ..	LMP-GB	LondonMetric Propert..	5.89%
FTF Martin Currie UK Smaller Compani..	ALPH-GB	Alpha Pyrenees Trust ..	5.73%
GVQ Investment Funds (Dublin) Plc - UK..	SVS-GB	Savills plc	5.31%
GVQ Investment Funds (Dublin) Plc - Op..	SVS-GB	Savills plc	5.27%
Mirabaud - UK Equity High Alpha	BKG-GB	Berkeley Group Holdin..	4.85%
Unicorn Investment Funds - UK Ethical ..	PHP-GB	Primary Health Proper..	4.57%
Omnis Portfolio Investments ICVC - UK ..	ALPH-GB	Alpha Pyrenees Trust ..	4.19%
JPMorgan Fund II ICVC - UK Smaller Co..	ALPH-GB	Alpha Pyrenees Trust ..	4.16%
Franklin Templeton Funds - FTF Martin ..	GRI-GB	Grainger plc	4.06%
Unicorn Investment Funds - UK Income..	PHP-GB	Primary Health Proper..	3.89%
Jupiter Investment Management Serie..	ALPH-GB	Alpha Pyrenees Trust ..	3.89%



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Unicorn Investment Funds - UK Ethical ..	Real Estate Investment Trus..	11.22%
Unicorn Investment Funds - UK Income..	Real Estate Investment Trus..	10.89%
iShares VII Plc - MSCI UK Small Cap UCII	Real Estate Investment Trus..	9.13%
Dimensional Funds ICVC - United Kingd..	Real Estate Investment Trus..	9.10%
LF Montanaro UK Income Fund	Real Estate Investment Trus..	9.02%
Montanaro Smaller Companies Plc - UK..	Real Estate Investment Trus..	8.99%
VT Cape Wrath Focus Fund	Real Estate Investment Trus..	8.69%
Jupiter Asset Mgmt. Series Plc - UK S..	Real Estate Investment Trus..	8.47%
Marlborough Multi Cap Income Fund	Real Estate Investment Trus..	7.90%
FTF Martin Currie UK Smaller Compani..	Real Estate Investment Trus..	7.28%
Jupiter Investment Management Serie..	Real Estate Investment Trus..	6.72%
Aviva Investors Inv. Fds ICVC - UK List..	Real Estate Investment Trus..	6.68%
Jupiter Asset Mgmt. Series Plc - UK Dy..	Real Estate Investment Trus..	6.61%
M&G Investment Funds (3) OEIC - Smal..	Real Estate Investment Trus..	6.60%
Aviva Investors Inv. Fds. ICVC - UK Sm..	Real Estate Investment Trus..	6.39%

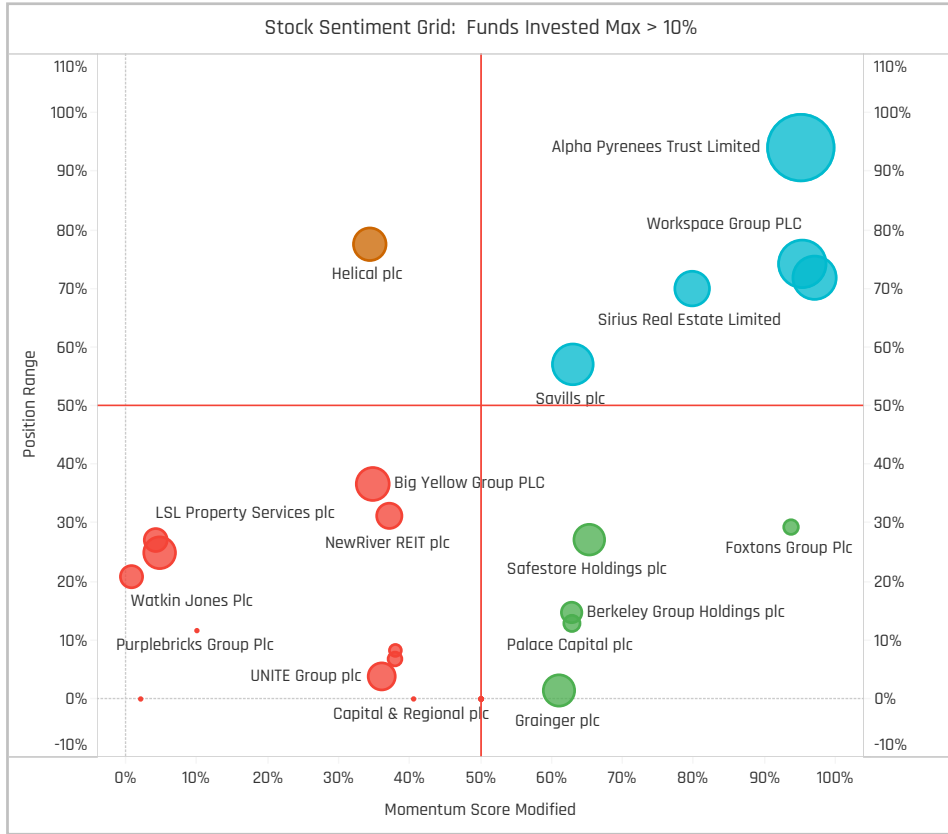
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Franklin Templeton Funds - FTF Martin ..	GRI-GB	Grainger plc	\$34M
Liontrust UK Smaller Companies Fund	ALPH-GB	Alpha Pyrenees Trust Li..	\$30M
Franklin Templeton Funds - FTF Martin ..	LMP-GB	LondonMetric Property P..	\$26M
Abrdn OEIC II - abrdn UK Smaller Comp..	SRE-GB	Sirius Real Estate Limite..	\$25M
Abrdn OEIC II - abrdn UK Smaller Comp..	SAFE-GB	Safestore Holdings plc	\$24M
Liontrust UK Smaller Companies Fund	LSL-GB	LSL Property Services plc	\$23M
Jupiter Investment Management Serie..	BYG-GB	Big Yellow Group PLC	\$23M
Jupiter Investment Management Serie..	ALPH-GB	Alpha Pyrenees Trust Li..	\$23M
Aberforth Smaller Companies Trust Plc	WKP-GB	Workspace Group PLC	\$22M
Marlborough Special Situations	LOK-GB	Lok'nStore Group plc	\$22M
Jupiter Investment Management Serie..	UTG-GB	UNITE Group plc	\$21M
Unicorn Investment Funds - UK Income..	LMP-GB	LondonMetric Property P..	\$21M
Montanaro Smaller Companies Plc - UK..	BYG-GB	Big Yellow Group PLC	\$20M
Franklin Templeton Funds - FTF Martin ..	DLN-GB	Derwent London plc	\$20M
Marlborough Special Situations	ALPH-GB	Alpha Pyrenees Trust Li..	\$19M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
M&G Investment Funds (3) OEIC ..		5.37%
Premier Miton Investment Fund..		3.61%
Columbia Threadneedle (UK) ICV..		3.01%
Aviva Investors Invt. Fds ICVC - ..		2.18%
Threadneedle Invt. Funds ICVC - ..		2.15%
Aviva Investors Invt. Fds. ICVC - ..		1.97%
Majedie Asset Mgmt. Invt. Fd. - ..	New	1.92%
T. Bailey UK Responsibly Investe..	Close	-1.71%
LF Gresham House Equity Funds..		-2.02%
Marlborough Multi Cap Income ..		-2.11%
Unicorn Investment Funds - UK ..		-2.12%
SVS Church House UK Smaller C..		-2.15%
FP Octopus Invt. UCITS Funds - ..		-2.56%
VT Cape Wrath Focus Fund		-2.70%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs MSCI UK Small Cap Δ	Funds O/W % Δ
0.01%	0.00%	(\$67M)	-0.12%	-1.89%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SHC-GB	Shaftesbury Capital PLC	3.77%	0.11%	\$24M
GPE-GB	Great Portland Estates plc	2.83%	0.02%	\$8M
ALPH-GB	Alpha Pyrenees Trust Limited	2.83%	0.03%	(\$29M)
LMP-GB	LondonMetric Property Plc	1.89%	0.05%	\$0M
HMSO-GB	Hammerson plc	1.89%	-0.01%	\$3M
SAFE-GB	Safestore Holdings plc	0.94%	-0.03%	(\$18M)
FOXT-GB	Foxtons Group Plc	0.94%	0.01%	\$2M
ADJ-DE	ADLER Group SA	-1.89%	0.00%	(\$1M)
DLN-GB	Derwent London plc	-1.89%	-0.05%	(\$17M)
LSL-GB	LSL Property Services plc	-1.89%	-0.02%	\$2M
SUPR-GB	Supermarket Income REIT Plc	-2.83%	-0.05%	(\$11M)
MLI-GB	Industrials REIT Limited	-2.83%	-0.01%	(\$8M)
SHB-GB	Shaftesbury PLC	-3.77%	-0.04%	(\$9M)
WJG-GB	Watkin Jones Plc	-4.72%	-0.13%	(\$2M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Aberforth Smaller Companies T..		\$22M
Premier Miton Investment Fund..		\$19M
M&G Investment Funds (3) OEI..		\$13M
Aviva Investors Invt. Fds ICVC - ..		\$5M
Franklin Templeton Funds - FTF..		\$5M
LF Livbridge UK Multi Cap Fund		\$4M
Premier UK Growth Fund		\$4M
Abrdn OEIC II - abrdn UK Smalle..		(\$7M)
Marlborough UK Micro-Cap Gro..		(\$8M)
ES River & Mercantile Funds IC..		(\$10M)
Liontrust UK Smaller Companie..		(\$10M)
Marlborough Special Situations		(\$13M)
Marlborough Multi Cap Income ..		(\$28M)
Jupiter Investment Manageme..		(\$45M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
CT UK Mid 250 Fund	Shaftesbury Capital PLC	New	2.59%
Premier Miton Investment Funds 3..	Sirius Real Estate Limited	New	2.18%
M&G Investment Funds (3) OEIC - ..	Shaftesbury Capital PLC	New	2.12%
Columbia Threadneedle (UK) ICVC ..	Workspace Group PLC	New	1.95%
Majedie Asset Mgmt. Invt. Fd. - UK ..	LondonMetric Property Plc	New	1.92%
Premier Miton Investment Funds 3..	Empiric Student Property..		1.85%
Aviva Investors Invt. Fds ICVC - UK ..	Safestore Holdings plc	New	1.83%
Slater Income Fund	Supermarket Income REI..	Close	-1.70%
T. Bailey UK Responsibly Invested ..	LSL Property Services plc	Close	-1.71%
SVS Church House UK Smaller Co..	Shaftesbury PLC	Close	-1.82%
Unicorn Investment Funds - UK Gr..	Alpha Pyrenees Trust Lim..		-2.34%
VT Downing Invt. Fds. ICVC - Small ..	Watkin Jones Plc	Close	-2.42%
Fidelity Invt. Funds II - UK Opportu..	Derwent London plc	Close	-2.56%
AEGON Asset Mgmt. UK ICVC - UK ..	Alpha Pyrenees Trust Lim..	Close	-3.66%

Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / Fund Flows, \$

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Real Estate Investment Trusts	1.89%	0.14%	(\$56M)
Other Transportation	0.00%	-0.01%	\$1M
Real Estate Development	-4.72%	0.00%	(\$11M)
Homebuilding	-4.72%	-0.13%	(\$2M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
M&G Investment Funds (3) OEIC - S..		Real Estate Investment Trus..	2.94%
Columbia Threadneedle (UK) ICVC II ..		Real Estate Investment Trus..	2.83%
Premier Miton Investment Funds 3 ..		Real Estate Development	2.83%
Aviva Investors Invt. Fds ICVC - UK L..		Real Estate Investment Trus..	2.63%
Threadneedle Invt. Funds ICVC - UK ..		Real Estate Investment Trus..	2.15%
Aviva Investors Invt. Fds. ICVC - UK ..		Real Estate Investment Trus..	2.04%
Majedie Asset Mgmt. Invt. Fd. - UK I..	New	Real Estate Investment Trus..	1.92%
Marlborough Multi Cap Income Fund		Real Estate Investment Trus..	-1.93%
Slater Income Fund		Real Estate Investment Trus..	-1.96%
Unicorn Investment Funds - UK Gro..		Real Estate Investment Trus..	-2.12%
SVS Church House UK Smaller Com..		Real Estate Investment Trus..	-2.15%
AEGON Asset Mgmt. UK ICVC - UK S..		Real Estate Investment Trus..	-2.18%
VT Downing Invt. Fds. ICVC - Small &..	Close	Homebuilding	-2.42%
VT Cape Wrath Focus Fund		Real Estate Investment Trus..	-2.70%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Aberforth Smaller Companies Trust..	Workspace Group PLC		\$16M
Aberforth Smaller Companies Trust..	Helical plc		\$12M
Jupiter Investment Management S..	Alpha Pyrenees Trust Lim..	New	\$10M
Premier Miton Investment Funds 3 ..	Sirius Real Estate Limited	New	\$10M
Fidelity Invt. Funds II - UK Opportu..	Shaftesbury Capital PLC	New	\$9M
Premier Miton Investment Funds 3 ..	Empiric Student Property..		\$8M
M&G Investment Funds (3) OEIC - S..	Shaftesbury Capital PLC	New	\$5M
Marlborough Multi Cap Income Fund	Safestore Holdings plc		(\$8M)
Marlborough UK Micro-Cap Growth ..	Alpha Pyrenees Trust Lim..		(\$8M)
AEGON Asset Mgmt. UK ICVC - UK S..	Alpha Pyrenees Trust Lim..	Close	(\$9M)
Liontrust UK Smaller Companies F..	Alpha Pyrenees Trust Lim..		(\$11M)
Fidelity Invt. Funds II - UK Opportu..	Derwent London plc	Close	(\$15M)
Jupiter Investment Management S..	Savills plc		(\$15M)
Jupiter Investment Management S..	Big Yellow Group PLC		(\$23M)

Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares VII Plc - MSCI UK Small Cap UCITS ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares VII Plc - MSCI UK Small Cap UCITS ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares VII Plc - MSCI UK Small Cap UCITS ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Measures

We track UK-Small/Midcap Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (sector, industry, stock) divided by the total number of funds (106) in the analysis.

Average Weight vs MSCI UK Small Cap: The average weight minus the weight in the iShares VII Plc - MSCI UK Small Cap UCITS ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (106) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the MSCI UK Small Cap, divided by the total number of funds (106) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 106 active UK-Small/Midcap funds in our analysis, in US Dollars

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