

## SCHEDULE OF INVESTMENTS

## COMMON STOCK — 93.4%

	Shares	Value
<b>Brazil — 0.5%</b>		
Caixa Seguridade Participacoes S .....	113,000	\$ 257,603
JBS .....	775,176	3,076,934
Mahle Metal Leve .....	7,600	72,983
Nova Embrapar Participacoes * (A).....	854	—
Seara Alimentos * (A).....	911	—
SYN prop e tech *.....	35,300	30,457
		<u>3,437,977</u>
<b>China — 23.4%</b>		
37 Interactive Entertainment Network Technology Group,		
CIA .....	1,095,800	4,121,468
Agricultural Bank of China, CI H .....	9,307,000	3,377,247
Anhui Hengyuan Coal Industry and Electricity Power, CIA ....	335,800	384,349
Autohome ADR .....	86,083	2,752,073
Avary Holding Shenzhen, CI A .....	101,300	347,411
Bank of China, CI H .....	7,440,926	2,757,347
Bank of Communications, CI H .....	859,236	517,818
Baoxiniao Holding, CI A .....	378,000	329,512
Beijing Zhidemai Technology, CI A .....	69,080	259,144
BYD Electronic International .....	67,000	256,870
Changjiang Publishing & Media, CI A .....	639,958	768,299
Cheetah Mobile ADR * .....	3,235	8,346
Chengdu Hongqi Chain, CI A .....	82,300	70,707
China Citic Bank, CI H .....	3,309,342	1,595,498
China Construction Bank, CI H .....	25,779,715	14,974,177
China Petroleum & Chemical, CI H .....	2,350,000	1,310,762
China Railway Group, CI H .....	409,461	268,287
Chinese Universe Publishing and Media Group, CI A .....	2,334,199	4,134,881
Chongqing Zongshen Power Machinery, CI A .....	676,252	676,560
Cofee Medical Technology, CI A .....	61,493	373,944
COSCO SHIPPING Holdings, CI H .....	318,850	336,475
Dongfeng Motor Group, CI H .....	278,000	129,752
Edan Instruments, CI A .....	163,400	302,256
Era, CI A .....	764,400	641,746
Espressif Systems Shanghai, CI A *.....	24,612	405,163
Ganyuan Foods, CI A .....	16,800	192,077
G-bits Network Technology Xiamen, CI A .....	69,789	4,210,727
Guangdong South New Media, CI A .....	52,100	302,317
Haitian International Holdings .....	46,946	116,900
Harbin Power Equipment, CI H .....	226,469	90,020
Hello Group ADR * .....	93,940	1,000,461
Hitevision, CI A .....	181,050	515,530

## COMMON STOCK — continued

	Shares	Value
<b>China — (continued)</b>		
HLA Group, CI A .....	302,000	\$ 315,660
HUANLEJIA Food Group, CI A .....	119,600	245,835
Industrial & Commercial Bank of China, CI H .....	5,749,000	2,801,190
Inner Mongolia Xinhua Distribution Group, CI A .....	69,000	122,422
iQIYI ADR * .....	20,862	132,265
Jiangsu Rainbow Heavy Industries, CI A .....	232,800	186,325
Jointown Pharmaceutical Group, CI A .....	364,156	504,955
JOYY ADR .....	19,612	681,713
KE Holdings ADR * .....	75,956	1,323,154
Kingnet Network, CI A * .....	1,776,600	3,728,828
Kunlun Energy .....	5,090,000	4,144,366
Leo Group, CI A * .....	132,100	44,361
Li Auto ADR * .....	14,567	623,468
Loncin Motor, CI A .....	306,500	228,157
Lonking Holdings .....	477,354	85,079
Mega-info Media, CI A .....	39,730	133,698
Metallurgical Corp of China, CI H .....	3,991,520	1,003,139
MINISO Group Holding ADR * .....	83,884	1,762,403
New China Life Insurance, CI H .....	641,200	1,849,876
Opple Lighting, CI A .....	298,600	851,084
PDD Holdings ADR * .....	25,487	2,289,242
People's Insurance Group of China, CI H .....	808,000	309,777
Perfect World, CI A .....	1,389,382	2,918,057
PetroChina, CI H .....	16,132,000	11,769,747
PICC Property & Casualty, CI H .....	648,000	756,107
Ping An Insurance Group of China, CI H .....	486,000	3,505,302
Qingdao Topcomm Communication, CI A .....	93,700	127,700
Qudian ADR * .....	249,049	607,680
Shanghai Pudong Construction, CI A .....	1,658,580	1,564,184
Shenzhen Laibao Hi-tech, CI A .....	840,200	1,019,279
Shui On Land .....	643,500	71,785
Sinopharm Group, CI H .....	130,000	407,557
Sinotrans, CI H .....	795,000	319,064
Sinotruk Hong Kong .....	2,792,148	5,842,857
Sunflower Pharmaceutical Group, CI A .....	125,500	394,583
Suzhou Gold Mantis Construction Decoration, CI A .....	1,842,546	1,273,611
TCL Electronics Holdings .....	949,000	481,868
Tencent Holdings .....	579,600	26,338,360
Tencent Music Entertainment Group ADR * .....	212,066	1,482,341
Tian Di Science & Technology, CI A .....	1,983,000	1,584,347
Tianneng Power International .....	381,288	425,832
Triangle Tyre, CI A .....	206,800	473,107
Trip.com Group ADR * .....	53,975	2,215,134

## COMMON STOCK — continued

	Shares	Value
<b>China — (continued)</b>		
Universal Scientific Industrial Shanghai, Cl A .....	355,900	\$ 719,593
Vatti, Cl A .....	467,000	431,926
Vipshop Holdings ADR * .....	289,549	5,452,208
Wasu Media Holding, Cl A .....	216,300	269,060
Weibo ADR * .....	37,785	595,114
Weichai Power, Cl H .....	224,000	330,303
Weiqiao Textile, Cl H * .....	643,235	112,994
Willfar Information Technology, Cl A .....	79,892	299,591
Wuxi Xinje Electric, Cl A .....	75,000	433,099
Xiamen Comfort Science & Technology Group, Cl A .....	543,900	633,190
Xiangpiaopiao Food, Cl A .....	50,800	132,424
Xiangyu Medical, Cl A .....	48,986	330,515
Yum China Holdings .....	39,786	2,427,742
Zhejiang Hangmin, Cl A .....	942,834	1,096,296
Zhejiang Publishing & Media, Cl A .....	162,500	189,632
Zhejiang Semir Garment, Cl A .....	4,067,197	3,693,442
		<u>151,620,752</u>
<b>Colombia — 0.0%</b>		
Cementos Argos .....	77,006	<u>69,032</u>
<b>Czech Republic — 0.0%</b>		
Philip Morris CR .....	11	<u>8,576</u>
<b>Egypt — 0.0%</b>		
Ezz Steel SAE * .....	46,233	<u>59,849</u>
<b>Greece — 0.2%</b>		
Aegean Airlines * .....	9,661	138,940
Cairo Mezz * .....	11,041	1,432
Fourlis Holdings .....	25,163	135,568
National Bank of Greece * .....	144,184	<u>992,404</u>
		<u>1,268,344</u>
<b>Hong Kong — 9.4%</b>		
AAC Technologies Holdings .....	72,000	164,146
Alibaba Group Holding * .....	1,249,668	15,623,053
Asia Cement China Holdings .....	1,079,140	521,658
Baidu, Cl A * .....	218,450	4,282,784
Brilliance China Automotive Holdings * .....	744,000	397,810
Cabbeen Fashion .....	107,928	11,348
China BlueChemical .....	1,046,000	260,196

## COMMON STOCK — continued

	Shares	Value
<b>Hong Kong — (continued)</b>		
China Coal Energy, CI H .....	3,343,645	\$ 2,413,766
China Foods .....	421,556	158,917
China Harmony Auto Holding .....	895,780	86,145
China High Speed Transmission Equipment Group * .....	448,314	152,333
China International Marine Containers Group, CI H .....	202,346	120,646
China Lesso Group Holdings .....	106,000	72,036
China Minsheng Banking, CI H .....	1,628,500	620,170
China Oriental Group .....	442,545	69,228
China Pacific Insurance Group, CI H .....	2,567,431	6,880,369
China Reinsurance Group, CI H .....	421,462	29,182
China Resources Power Holdings .....	60,000	129,711
China Taiping Insurance Holdings .....	633,800	703,780
Chinasoft International .....	274,000	170,747
Chongqing Machinery & Electric, CI H .....	466,000	34,656
CITIC .....	523,000	587,452
CITIC Resources Holdings .....	690,000	35,390
Consun Pharmaceutical Group .....	118,000	86,243
COSCO SHIPPING Ports .....	107	68
CPMC Holdings .....	208,609	116,891
Dawnrays Pharmaceutical Holdings .....	79,485	12,434
Edvantage Group Holdings .....	102,310	33,715
FriendTimes * .....	623,097	68,710
Fufeng Group .....	350,742	190,687
Goodbaby International Holdings * .....	616,280	45,042
Grand Baoxin Auto Group * .....	379,968	13,885
Hisense Home Appliances Group, CI H .....	71,000	182,987
Inkeverse Group * .....	748,000	86,320
JNBY Design .....	471,314	552,966
Joy City Property .....	780,000	29,504
Kingboard Holdings .....	85,000	235,418
Kingsoft .....	96,600	413,085
Launch Tech, CI H * .....	46,542	12,532
Lenovo Group .....	6,244,000	7,157,594
Maoye International Holdings .....	286,000	8,068
Meituan, CI B * .....	217,750	4,084,784
MINISO Group Holding .....	7,200	37,436
NetDragon Websoft Holdings .....	247,000	489,636
NetEase .....	245,500	5,335,656
New Oriental Education & Technology Group * .....	134,900	793,082
Orient Overseas International .....	22,000	366,436
Pou Sheng International Holdings * .....	1,878,142	173,391
Renrui Human Resources Technology Holdings * .....	1,804	891
Sany Heavy Equipment International Holdings .....	102,000	161,130

**COMMON STOCK — continued**

	Shares	Value
<b>Hong Kong — (continued)</b>		
Sinopec Engineering Group, CI H .....	1,555,500	\$ 700,074
Skyworth Group .....	5,511,486	2,501,720
Tencent Music Entertainment Group * .....	9,300	32,316
Tongcheng Travel Holdings * .....	99,200	238,877
Uni-President China Holdings .....	123,000	106,142
Wasion Holdings .....	188,000	73,041
XD * .....	11,984	28,766
Xiaomi, CI B * .....	1,398,800	2,202,524
Yihai International Holding .....	44,000	100,424
Zoomlion Heavy Industry Science and Technology .....	100	54
ZTE, CI H .....	125,800	458,106
		<u>60,656,158</u>
<b>Hungary — 1.8%</b>		
MOL Hungarian Oil & Gas .....	344,269	2,718,760
OTP Bank Nyrt .....	241,161	8,775,751
		<u>11,494,511</u>
<b>India — 12.0%</b>		
ABB India .....	12,861	711,908
Action Construction Equipment .....	23,097	202,625
Allcargo Logistics .....	17,795	67,514
Allcargo Terminals * .....	17,795	9,285
Andhra Paper .....	5,846	30,183
Andhra Sugars .....	40,305	53,390
Apar Industries .....	34,366	1,580,359
Arvind .....	222,899	374,259
AurionPro Solutions .....	13,962	190,175
AVT Natural Products .....	41,515	43,106
Bajaj Consumer Care .....	13,858	36,469
BLS International Services .....	73,872	218,162
Castrol India .....	127,544	224,465
Centum Electronics .....	1,375	24,513
CESC .....	343,429	326,941
CG Power & Industrial Solutions .....	317,453	1,551,780
Chennai Petroleum .....	105,361	516,757
Cigniti Technologies .....	12,994	123,907
Coal India .....	2,315,631	6,454,304
Cyient .....	63,035	1,124,339
Datamatics Global Services .....	22,513	152,776
DCM Shriram Industries .....	36,391	51,722
Dhampur Sugar Mills .....	21,205	71,157
Dhunseri Ventures .....	11,142	38,107
EIH .....	24,757	63,812

## COMMON STOCK — continued

	Shares	Value
<b>India — (continued)</b>		
Elecon Engineering .....	96,672	\$ 890,454
Emami .....	68,908	387,818
ESAB India .....	690	40,309
FIEM Industries .....	1,297	30,266
Finolex Cables .....	12,491	160,776
Force Motors .....	1,976	61,252
Foseco India .....	724	29,491
GAIL India .....	169,706	245,742
GHCL .....	47,629	307,639
GHCL Textiles * .....	47,629	43,460
Gillette India .....	317	21,782
GNA Axles .....	13,642	169,379
Godawari Power and Ispat .....	70,623	487,585
Godfrey Phillips India .....	5,127	134,361
Great Eastern Shipping .....	30,644	294,299
Gujarat Narmada Valley Fertilizers & Chemicals .....	81,185	585,232
Gujarat Pipavav Port .....	28,643	43,461
Gujarat State Fertilizers & Chemicals .....	30,351	60,758
HCL Technologies .....	1,047,771	14,225,698
Hindustan Aeronautics .....	126,318	6,084,090
Indian Oil .....	1,593,973	1,816,866
Intellect Design Arena .....	19,717	161,730
ISGEC Heavy Engineering .....	5,417	48,635
ITC .....	1,605,226	9,088,938
ITD Cementation India .....	38,041	85,657
J Kumar Infraprojects .....	56,858	249,591
Jagran Prakashan .....	140,311	177,161
Jindal Saw .....	150,278	592,625
Kalyani Steels .....	2,129	10,967
Karnataka Bank .....	729,817	1,848,750
Kewal Kiran Clothing .....	27,438	220,942
Kirloskar Brothers .....	30,179	279,908
Kirloskar Industries .....	1,818	75,933
KPIT Technologies .....	420,907	5,540,960
KSB .....	20,363	562,349
LG Balakrishnan & Bros .....	26,722	346,595
Mahanagar Gas .....	22,868	310,926
Maharashtra Seamless .....	59,388	385,938
Man Infraconstruction .....	56,947	89,455
Mangalore Chemicals & Fertilizers .....	33,585	42,446
Mazagon Dock Shipbuilders .....	35,093	809,391
MOIL .....	34,378	77,576
Mrs Bectors Food Specialities .....	22,178	247,723

## COMMON STOCK — continued

	Shares	Value
<b>India — (continued)</b>		
MSTC .....	15,368	\$ 82,297
National Aluminium .....	1,512,672	1,751,784
Nava .....	279,542	1,265,520
NCC .....	354,181	683,397
Neuland Laboratories .....	890	37,588
NIIT * .....	30,311	30,533
NIIT Learning Systems * (A) .....	72,667	270,970
NMDC .....	15,794	22,515
NRB Bearings .....	89,057	271,127
Nucleus Software Exports .....	6,979	94,559
Oil India .....	202,404	678,464
Oracle Financial Services Software .....	21,547	1,018,029
Orient Cement .....	162,820	291,299
Pennar Industries * .....	81,342	81,640
Power Finance .....	407,062	1,293,710
Power Mech Projects .....	2,089	117,205
Prakash Industries * .....	184,655	206,098
PTC India .....	321,599	460,607
PTC India Financial Services .....	137,078	39,166
Raymond .....	1,463	33,694
Redington .....	705,575	1,546,713
Repeco Home Finance .....	25,178	100,530
Savita Oil Technologies .....	3,290	12,476
Seshasayee Paper & Boards .....	25,001	84,078
Shyam Metals & Energy .....	7,029	33,753
Siyaram Silk Mills .....	37,411	250,942
SMC Global Securities .....	1,350	1,206
Sonata Software .....	32,021	411,393
SP Apparels * .....	13,232	73,006
Star Cement * .....	21,237	37,491
Stylam Industries * .....	1,460	28,836
Styrenix Performance Materials .....	4,846	70,166
Sutlej Textiles and Industries .....	30,377	17,525
Tamil Nadu Newsprint & Papers .....	47,442	121,765
Tamilnadu Petroproducts .....	92,741	90,036
TGV SRAAC .....	5,826	6,784
Time Technoplast .....	122,412	204,346
Transindia Realty and Logistics * .....	17,795	9,285
Transport Corp of India .....	16,142	148,126
Triveni Turbine * .....	170,857	830,928
Ugar Sugar Works .....	75,362	123,192
Uniparts India .....	4,018	33,249
Vardhman Textiles .....	30,623	137,889

## COMMON STOCK — continued

	Shares	Value
<b>India — (continued)</b>		
Visaka Industries .....	73,085	\$ 76,374
Voltamp Transformers .....	1,209	68,068
VST Tillers Tractors .....	1,352	51,017
West Coast Paper Mills .....	42,557	250,767
WNS Holdings ADR * .....	30,355	2,097,834
Zensar Technologies .....	32,696	197,729
		<u>77,462,635</u>
<b>Indonesia — 2.2%</b>		
ABM Investama .....	68,965	16,738
Adaro Energy Indonesia .....	30,027,555	4,798,833
Astra International .....	4,008,700	1,820,928
Bank CIMB Niaga .....	896,267	100,444
Bank Mandiri Persero .....	5,743,500	2,180,473
Bank Pembangunan Daerah Jawa Barat Dan Banten .....	402,740	31,781
Bukit Asam .....	6,058,175	1,112,808
Gajah Tunggal * .....	1,469,077	105,212
Hanjaya Mandala Sampoerna .....	4,121,600	248,717
Indah Kiat Pulp & Paper .....	174,268	105,740
Indika Energy .....	279,534	36,610
Indo Tambangraya Megah .....	234,549	423,059
Indofood Sukses Makmur .....	1,388,300	674,357
Map Aktif Adiperkasa .....	2,356,000	126,549
Matahari Department Store .....	1,654,863	331,412
Mayora Indah .....	329,782	52,923
Mitra Adiperkasa .....	3,707,000	486,728
Panin Financial .....	3,262,500	66,202
Perusahaan Gas Negara .....	5,744,806	520,004
Perusahaan Perkebunan London Sumatra Indonesia .....	1,310,277	90,364
Sumber Alfaria Trijaya .....	1,039,200	186,064
Temas .....	2,938,000	52,603
Triputra Agro Persada .....	3,795,415	143,461
United Tractors .....	483,200	881,968
		<u>14,593,978</u>
<b>Luxembourg — 1.0%</b>		
Ternium ADR .....	149,307	6,666,558
<b>Malaysia — 0.1%</b>		
Fraser & Neave Holdings .....	8,000	44,356
Heineken Malaysia .....	15,900	92,177
Hong Leong Financial Group .....	7,900	32,063
Jaya Tiasa Holdings .....	233,300	37,512



## COMMON STOCK — continued

	Shares	Value
<b>Malaysia — (continued)</b>		
Kim Loong Resources .....	39,100	\$ 16,042
KSL Holdings * .....	228,383	41,787
Magni-Tech Industries .....	13,700	5,743
Padini Holdings .....	165,400	145,995
Shin Yang Group .....	271,200	36,689
YTL Power International .....	426,500	128,640
		<u>581,004</u>
<b>Mexico — 0.4%</b>		
Alfa, CIA .....	65,583	40,380
Cemex ADR * .....	302,966	2,308,601
Controladora AXTEL DE * .....	197,784	2,279
		<u>2,351,260</u>
<b>Philippines — 0.0%</b>		
Semirara Mining & Power, CIA .....	518,700	272,453
SSI Group .....	178,472	9,748
		<u>282,201</u>
<b>Poland — 1.1%</b>		
Asseco Poland .....	529	10,545
Budimex .....	19	1,957
Grenevia * .....	148,801	135,961
Grupa Azoty * .....	37	249
LiveChat Software .....	6,691	246,884
PGE Polska Grupa Energetyczna * .....	354,667	754,552
Powszechny Zakład Ubezpieczeń .....	621,531	6,288,780
Unimot .....	337	8,480
		<u>7,447,408</u>
<b>Russia — 0.0%</b>		
Globaltrans Investment GDR * (A) .....	114,181	—
HeadHunter Group ADR * (A) .....	3,279	—
Novolipetsk Steel PJSC GDR * (A) .....	189,918	—
Sberbank of Russia PJSC ADR * (A) .....	447,493	—
Tatneft PJSC ADR * (A) .....	153,163	—
		<u>—</u>
<b>Saudi Arabia — 6.3%</b>		
Abdullah Al Othaim Markets .....	70,850	279,124
Al Babbain Power & Telecommunication .....	32,970	280,345
Al-Dawaa Medical Services .....	44,290	1,199,452
Alwasail Industrial .....	1,994	12,639
Americana Restaurants International .....	3,065,605	3,137,841
Arabian Centres .....	123,405	752,614

## COMMON STOCK — continued

	Shares	Value
<b>Saudi Arabia — (continued)</b>		
Arabian Contracting Services .....	3,058	\$ 161,394
Arabian Internet & Communications Services .....	35,750	3,478,183
Astra Industrial Group .....	20,464	485,472
Bawan .....	44,990	432,319
Dar Al Arkan Real Estate Development * .....	21,192	95,577
Electrical Industries * .....	24,275	233,588
Elm .....	46,867	8,497,423
Gulf Insurance Group .....	45,558	387,989
Hail Cement .....	3,036	10,229
Leejam Sports JSC .....	31,771	1,248,279
Middle East Healthcare * .....	69,716	1,200,462
Naba Alsaha Medical Services .....	247	4,609
Nahdi Medical .....	19,971	925,194
National Agriculture Development * .....	65,081	867,377
National for Learning & Education .....	1,823	49,953
National Medical Care .....	23,024	834,648
Saudi Airlines Catering .....	7,594	251,001
Saudi Arabian Amiantit * .....	15,186	184,381
Saudi Basic Industries .....	406,083	9,276,392
Saudi Chemical Holding .....	128,110	158,789
Saudi Electricity .....	801,557	4,794,471
Saudi Marketing .....	49,360	345,373
Savola Group .....	23,225	261,866
Seera Group Holding * .....	68,498	525,840
Zamil Industrial Investment * .....	85,854	552,893
		<u>40,925,717</u>
<b>Singapore — 0.0%</b>		
Riverstone Holdings .....	512,200	240,741
<b>South Africa — 1.9%</b>		
African Rainbow Minerals .....	79,601	893,543
DRDGOLD ADR .....	4,160	46,758
Exxaro Resources .....	77,726	704,168
Hudaco Industries .....	688	6,232
Investec .....	266,871	1,665,803
Kumba Iron Ore .....	254,263	6,946,692
Lewis Group .....	20,296	43,920
Murray & Roberts Holdings * .....	58,238	2,866
Omnia Holdings .....	10,425	34,393
Sappi .....	216,323	465,699
Standard Bank Group .....	106,234	1,134,589
Sun International .....	27,567	54,614

## COMMON STOCK — continued

	Shares	Value
<b>South Africa — (continued)</b>		
Zeda *	32,760	\$ 20,150
		12,019,427
<b>South Korea — 10.3%</b>		
Ace Bed	567	11,499
Advanced Process Systems	3,673	58,064
AK Holdings	1,437	22,254
BNK Financial Group	95,862	508,396
Cheil Worldwide	37,434	533,030
CJ	37,115	1,886,833
Creas F&C	84	1,138
Daewon San Up	1,519	7,079
Daishin Securities	1,793	18,948
DB HiTek	51,947	2,404,482
DGB Financial Group	44,754	256,660
Digital Imaging Technology	1,768	16,256
DL Construction	2,111	20,304
DMS	9,421	40,429
Dongwon F&B	3,100	63,719
DoubleUGames	2,173	68,362
DRB Holding	528	2,199
DY POWER	2,434	29,483
Echo Marketing	14,098	112,815
Eugene Technology	5,166	148,538
Genoray	1,772	9,550
Global Standard Technology	3,878	86,861
GS Holdings	8,603	254,449
Hana Financial Group	260,763	8,039,843
Handsome	2,901	47,225
Hanjin Heavy Industries & Construction Holdings	10,403	27,790
Hansol Technics	15,410	83,660
Hanwha	177,601	4,298,428
Hanwha Aerospace	10,401	997,138
Hanwha Life Insurance *	137,009	254,208
Hanyang Securities	3,216	22,253
HD Hyundai Construction Equipment	2,041	130,820
HPSP	21,542	629,537
Hwa Shin	8,289	118,029
Hyundai Engineering & Construction	18,985	557,046
Hyundai Glovis	2,555	349,380
iMarketKorea	6,925	48,896
Infinit Healthcure *	4,997	21,562
JB Financial Group	35,597	239,054

## COMMON STOCK — continued

	Shares	Value
<b>South Korea — (continued)</b>		
JVM .....	2,286	\$ 59,632
KB Financial Group .....	133,181	5,328,703
KC Tech .....	2,465	45,446
Kolon .....	7,102	100,514
Korea Business News .....	15,443	73,299
Korea Cast Iron Pipe Industries .....	7,661	41,291
KT .....	168,592	3,901,827
LG Electronics .....	106,239	9,034,878
LG Uplus .....	443,837	3,485,512
LOT Vacuum .....	4,221	80,966
Lotte Data Communication .....	2,414	49,808
LX Hausys .....	9,289	405,184
LX INTERNATIONAL CORP .....	13,779	415,645
Multicampus .....	1,070	26,652
NHN * .....	41,603	819,233
Partron .....	14,173	91,399
PHA .....	2,685	22,265
Piolink .....	2,947	36,761
PSK .....	11,471	202,485
Rayence .....	15,821	128,713
Sajodaerim .....	7,208	144,200
Samsung Electronics .....	252,010	13,800,101
Sangsangin * .....	6,524	21,241
Saramin .....	6,553	97,576
SAVEZONE I&C CORP .....	11,048	22,882
Sejong Industrial .....	20,724	132,995
Seoul Semiconductor .....	7,050	64,712
Seoyon .....	8,880	58,938
SGC e Tec E&C .....	939	16,023
Shinsegae Engineering & Construction .....	1,067	12,406
Suprema * .....	2,025	34,395
TK .....	5,267	87,188
Value Added Technology .....	17,476	488,777
WiSoL .....	13,595	69,967
Woongjin Thinkbig .....	18,433	34,418
Woori Financial Group .....	398,023	3,637,836
YES24 .....	471	1,716
Youngone .....	20,652	936,481
		<u>66,438,282</u>
<b>Taiwan — 17.8%</b>		
Acer .....	1,278,000	1,423,321
Alpha Networks .....	215,000	300,336

## COMMON STOCK — continued

	Shares	Value
<b>Taiwan — (continued)</b>		
Ampire .....	62,000	\$ 79,210
Apacer Technology .....	18,000	31,502
Arcadyan Technology .....	53,000	244,539
Asia Vital Components .....	70,000	717,229
Asustek Computer .....	253,000	2,930,393
Axiomtek .....	112,000	393,808
Champion Microelectronic .....	21,000	58,202
Channel Well Technology .....	43,000	107,683
Cheng Uei Precision Industry .....	61,000	75,700
Chicony Electronics .....	160,000	532,035
China Ecotek .....	37,000	68,404
ChipMOS Technologies .....	479,000	544,898
ChipMOS Technologies ADR .....	2,816	64,599
Compal Electronics .....	2,778,000	2,691,681
Compucase Enterprise .....	23,000	48,742
CyberPower Systems .....	44,000	332,522
D-Link .....	375,000	240,442
Elitegroup Computer Systems .....	160,000	150,701
eMemory Technology .....	11,000	649,293
Emerging Display Technologies .....	249,000	297,914
Ennoconn .....	78,000	750,799
Eva Airways .....	2,876,000	3,363,181
Evergreen Marine Taiwan .....	1,582,200	5,235,989
First Insurance .....	95,000	49,274
Fitipower Integrated Technology .....	173,000	776,192
General Plastic Industrial .....	30,000	31,884
Getac Holdings .....	294,000	633,344
Giantplus Technology .....	328,000	169,602
Gigabyte Technology .....	455,000	4,546,163
Global Brands Manufacture .....	246,000	401,566
Global Mixed Mode Technology .....	79,000	511,559
Goldtek Technology .....	3,615	7,143
Gourmet Master .....	91,000	357,612
Hannstar Board .....	281,000	443,945
Himax Technologies ADR .....	58,440	403,236
Hon Hai Precision Industry .....	817,648	2,822,930
Innodisk .....	9,000	90,210
International Games System .....	181,000	3,530,555
Inventec .....	929,000	1,883,038
ITE Technology .....	73,000	358,885
Jess-Link Products .....	40,000	85,915
Kindom Development .....	20,000	19,442
King Yuan Electronics .....	555,000	1,112,596

## COMMON STOCK — continued

	Shares	Value
<b>Taiwan — (continued)</b>		
L&K Engineering .....	84,000	\$ 211,427
La Kaffa International * .....	108,000	484,559
Lite-On Technology .....	315,061	1,508,812
Machvision .....	12,000	84,578
Macroblock .....	200,000	612,222
Mercuries Life Insurance * .....	4,130	690
Micro-Star International .....	428,000	2,648,911
MPI .....	39,000	254,403
Nexcom International .....	139,000	281,746
Novatek Microelectronics .....	452,000	6,098,293
Phison Electronics .....	20,000	260,290
Pou Chen .....	1,860,000	1,849,554
Powertech Technology .....	196,000	689,164
Promate Solutions .....	14,000	46,553
Qisda .....	573,000	907,093
Quanta Computer .....	1,335,000	10,131,497
Quanta Storage .....	187,000	639,667
Raydium Semiconductor .....	127,000	1,333,588
Realtek Semiconductor .....	834,000	11,424,658
Sea Sonic Electronics .....	71,000	232,702
Senao International .....	61,000	68,907
Simplo Technology .....	63,000	616,438
Sitronix Technology .....	43,000	301,020
Solteam .....	34,000	45,439
Star Comgistic Capital .....	156,723	128,913
Sunonwealth Electric Machine Industry .....	46,000	193,213
Sunplus Innovation Technology .....	15,000	60,140
Sunrex Technology .....	40,000	53,904
Taiwan PCB Techvest .....	42,000	58,002
Taiwan Semiconductor Manufacturing .....	1,496,000	26,895,773
Taiwan Union Technology .....	32,000	127,281
TTFB .....	4,000	38,248
Ubright Optronics .....	7,000	8,509
Union Insurance * .....	20,328	13,713
United Orthopedic .....	36,000	83,738
Ventec International Group * .....	18,000	47,540
Wah Hong Industrial .....	35,000	34,247
Winbond Electronics .....	806,000	752,744
Wistron .....	1,002,000	4,511,575
Wowprime .....	164,000	1,539,465
X-Legend Entertainment .....	17,000	23,423
Zyxel Group .....	220,000	378,025
		<u>115,248,878</u>

## COMMON STOCK — continued

	Shares	Value
<b>Thailand — 3.3%</b>		
After You NVDR .....	148,100	\$ 44,566
AP Thailand NVDR .....	144,800	51,610
Bangchak NVDR .....	851,200	951,200
Bangkok Bank NVDR .....	2,365,900	11,854,124
Banpu NVDR .....	2,037,300	580,321
BTS Rail Mass Transit Growth Infrastructure Fund * .....	267,600	28,145
Index Livingmall NVDR .....	529,700	354,384
Indorama Ventures NVDR .....	355,700	355,921
Krung Thai Bank NVDR .....	3,024,300	1,811,289
Lanna Resources NVDR .....	271,500	126,911
Minor International NVDR .....	538,700	519,362
MK Restaurants Group NVDR .....	143,300	193,627
Polyplex Thailand NVDR .....	9,500	4,052
Prukha Holding NVDR .....	47,600	18,357
PTT Exploration & Production NVDR .....	512,400	2,387,695
Regional Container Lines NVDR .....	414,800	290,843
Sabina NVDR .....	81,600	57,692
SCB X NVDR .....	71,400	234,671
Silicon Craft Technology NVDR .....	227,520	59,159
SISB NVDR .....	234,100	244,504
Star Petroleum Refining NVDR .....	369,900	94,559
Successmore Being NVDR .....	3,000	422
Supalai NVDR .....	944,500	584,988
Thai Oil NVDR .....	180,200	269,810
Tipco Asphalt NVDR .....	300,200	156,113
		21,274,325
<b>Turkey — 0.6%</b>		
Agesa Hayat ve Emeklilik .....	235,724	402,107
Akcansa Cimento .....	55,126	217,699
Anadolu Efes Biracilik Ve Malt Sanayii .....	166,317	555,877
CarrefourSA Carrefour Sabanci Ticaret Merkezi * .....	23,483	60,575
Dogus Otomotiv Servis ve Ticaret .....	20,020	183,907
EGE Profil Ticaret ve Sanayi .....	2,471	11,969
Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret ....	95,658	76,689
Logo Yazilim Sanayi Ve Ticaret .....	29,677	99,960
Migros Ticaret .....	163,054	1,785,301
Sok Marketler Ticaret .....	153,603	259,171
Turkiye Petrol Rafinerileri .....	94,668	363,314
		4,016,569
<b>United Arab Emirates — 0.9%</b>		
Emaar Properties PJSC .....	2,558,282	4,708,537
Emirates NBD Bank PJSC .....	195,951	906,958

**THE ADVISORS' INNER CIRCLE FUND**
**ACADIAN EMERGING  
MARKETS PORTFOLIO  
JULY 31, 2023  
(Unaudited)**
**COMMON STOCK — continued**

	Shares	Value
<b>United Arab Emirates — (continued)</b>		
Salik PJSC .....	393,901	\$ 336,750
Sharjah Islamic Bank .....	117,456	74,192
		<u>6,026,437</u>
<b>United Kingdom — 0.2%</b>		
Thungela Resources .....	134,787	<u>1,014,349</u>
TOTAL COMMON STOCK		
(Cost \$524,678,174) .....		<u>605,204,968</u>

**PREFERRED STOCK (B) — 4.9%**

<b>Brazil — 4.9%</b>		
Cia de Ferro Ligas da Bahia FERBASA .....	82,158	880,001
Cia Energetica de Minas Gerais .....	732,979	1,967,011
Gerdau .....	1,642,779	10,171,942
Marcopolo .....	145,500	160,615
Metalurgica Gerdau, CIA .....	1,250,100	3,627,041
Noxville Investimentos * (A).....	455	—
Petroleo Brasileiro .....	2,244,194	<u>14,769,087</u>
		<u>31,575,697</u>
<b>South Korea — 0.0%</b>		
CJ .....	9,029	<u>398,093</u>
TOTAL PREFERRED STOCK		
(Cost \$19,878,718) .....		<u>31,973,790</u>

**MUTUAL FUND — 0.8%**

<b>United States — 0.8%</b>		
iShares MSCI Emerging Markets ETF .....	127,607	<u>5,353,114</u>
TOTAL MUTUAL FUND .....		
(Cost \$5,087,192) .....		<u>5,353,114</u>



**WARRANT — 0.0%**

	<u>Number of Warrants</u>	<u>Value</u>
<b>Thailand — 0.0%</b>		
Successmore Being PCL, Expires 05/28/25 * (A).....	400	\$ 35
TOTAL WARRANT		
(Cost \$—) .....		<u>35</u>

**SHORT-TERM INVESTMENT — 0.2%**

	<u>Shares</u>	
FIRST AMERICAN TREASURY OBLIGATIONS FUND, CI		
X, 5.280%		
(Cost \$1,145,429) .....	1,145,429	<u>1,145,429</u>
TOTAL INVESTMENTS — 99.3%		
(Cost \$550,789,513).....		<u>\$ 643,677,336</u>

Percentages are based on Net Assets of \$647,920,540.

\* Non-income producing security.

(A) Level 3 security in accordance with fair value hierarchy.

(B) There is currently no rate available.

ADR — American Depositary Receipt

CI — Class

ETF — Exchange Traded Fund

GDR — Global Depositary Receipt

NVDR — Non-Voting Depositary Receipt

PJSC — Public Joint Stock Company