

SCHEDULE OF INVESTMENTS

COMMON STOCK — 92.3%

| | Shares | Value |
|---|------------|-------------------|
| Brazil — 2.9% | | |
| Cia de Saneamento Basico do Estado de Sao Paulo | 139,600 | \$ 1,205,221 |
| Cia Siderurgica Nacional | 233,057 | 661,682 |
| Dexco | 71,500 | 134,733 |
| JBS | 1,826,576 | 11,268,492 |
| Kepler Weber | 16,800 | 66,497 |
| Mahle-Metal Leve | 7,600 | 35,620 |
| Marfrig Global Foods | 1,653,000 | 4,210,692 |
| Minerva | 86,200 | 216,912 |
| Nova Embrapar Participacoes* (A) | 854 | — |
| Petroleo Brasileiro ADR | 15,140 | 216,199 |
| Seara Alimentos* (A) | 911 | — |
| SYN prop e tech | 35,300 | 28,040 |
| Vale | 411,200 | 5,547,199 |
| | | <u>23,591,287</u> |
| Chile — 0.0% | | |
| CAP | 10,486 | 95,962 |
| Cencosud | 81,123 | 110,823 |
| | | <u>206,785</u> |
| China — 22.3% | | |
| Agile Group Holdings | 1,166,592 | 382,267 |
| Agricultural Bank of China, CI H | 12,388,000 | 4,085,837 |
| Aluminum Corp of China, CI H | 494,000 | 180,928 |
| Amlogic Shanghai, CI A* | 44,791 | 563,046 |
| Angang Steel, CI H | 512,000 | 169,685 |
| Anhui Conch Cement, CI H | 152,500 | 603,394 |
| Anji Microelectronics Technology Shanghai, CI A | 21,159 | 663,044 |
| Bank of China, CI H | 53,120,196 | 18,888,760 |
| Bank of Communications, CI H | 3,142,236 | 1,870,300 |
| Baoshan Iron & Steel, CI A | 1,882,715 | 1,588,165 |
| BYD Electronic International | 83,500 | 214,528 |
| Cheetah Mobile ADR* | 16,178 | 11,792 |
| China Citic Bank, CI H | 5,133,342 | 2,145,635 |
| China Construction Bank, CI H | 35,167,715 | 22,458,483 |
| China COSCO Holdings, CI H | 3,874,850 | 5,813,371 |
| China Life Insurance, CI H | 420,000 | 625,556 |
| China Merchants Bank, CI H | 486,000 | 2,626,004 |
| China Petroleum & Chemical, CI H | 3,152,000 | 1,486,031 |
| China Railway Group, CI H | 6,774,951 | 4,033,095 |
| China Shenhua Energy, CI H | 629,500 | 1,779,182 |
| China Sports International* (A) | 670,000 | — |
| China Vanke, CI H | 215,400 | 409,708 |
| Chinese Universe Publishing and Media Group, CI A | 2,434,699 | 3,368,004 |
| CIFI Holdings Group | 576,000 | 156,437 |
| Dare Power Dekor Home, CI A | 1,161,925 | 1,507,799 |
| Dongfeng Motor Group, CI H | 364,000 | 251,522 |
| G-bits Network Technology Xiamen, CI A | 112,989 | 5,963,359 |
| Greentown China Holdings | 112,000 | 221,386 |
| Haitian International Holdings | 143,000 | 342,216 |

COMMON STOCK — continued

| | Shares | Value |
|---|------------|--------------------|
| China — (continued) | | |
| Harbin Power Equipment, CI H* | 287,238 | \$ 83,108 |
| Henan Lingrui Pharmaceutical, CI A | 203,630 | 355,551 |
| Hunan Valin Steel, CI A | 1,148,600 | 776,389 |
| Industrial & Commercial Bank of China, CI H | 8,801,000 | 4,652,982 |
| JOYY ADR | 6,855 | 177,476 |
| Kingnet Network, CI A* | 1,285,600 | 1,142,691 |
| Kunlun Energy | 6,574,000 | 4,839,563 |
| Longfor Group Holdings | 235,000 | 785,222 |
| Lonking Holdings | 718,189 | 142,458 |
| Metallurgical Corp of China, CI H | 5,527,520 | 1,155,777 |
| MLS, CI A | 2,167,259 | 3,130,873 |
| New China Life Insurance, CI H | 307,900 | 733,734 |
| People's Insurance Group of China, CI H | 1,026,000 | 307,191 |
| Perfect World, CI A | 711,200 | 1,573,547 |
| PetroChina, CI H | 36,880,000 | 17,221,479 |
| PICC Property & Casualty, CI H | 1,640,000 | 1,683,447 |
| Ping An Insurance Group of China, CI H | 794,000 | 4,666,369 |
| Powerlong Real Estate Holdings | 1,123,000 | 150,349 |
| Qudian ADR* | 249,049 | 281,425 |
| Shanxi Taigang Stainless Steel, CI A | 1,284,500 | 945,662 |
| Shui On Land | 1,061,000 | 140,641 |
| Sinopharm Group, CI H | 166,000 | 380,337 |
| Sinotrans, CI H | 795,000 | 238,435 |
| Sinotruk Hong Kong | 3,274,148 | 3,868,784 |
| Sohu.com ADR* | 4,647 | 76,676 |
| Suzhou Gold Mantis Construction Decoration, CI A | 1,751,113 | 1,281,448 |
| TCL Electronics Holdings | 949,000 | 452,096 |
| Tencent Holdings | 650,700 | 25,148,782 |
| Tian Di Science & Technology, CI A | 1,566,000 | 1,171,837 |
| Tianneng Power International | 553,288 | 648,563 |
| Tingyi Cayman Islands Holding | 242,000 | 398,378 |
| Trina Solar, CI A | 124,700 | 1,541,608 |
| Tsingtao Brewery, CI H | 76,000 | 742,375 |
| Wangsu Science & Technology, CI A | 547,300 | 429,759 |
| Weiqiao Textile, CI H | 719,519 | 142,110 |
| Wuhu Sanqi Interactive Entertainment Network Technology Group, CI A | 2,458,800 | 7,147,691 |
| Xinyu Iron & Steel, CI A | 6,388,300 | 4,266,334 |
| Xinyuan Real Estate ADR* | 8,225 | 5,925 |
| Xtep International Holdings | 162,000 | 263,456 |
| Yanzhou Coal Mining, CI H | 186,000 | 581,215 |
| Zhejiang Orient Gene Biotech, CI A | 7,230 | 121,836 |
| Zhejiang Semir Garment, CI A | 2,772,797 | 2,196,836 |
| Zhejiang Wanliyang, CI A | 1,800 | 2,730 |
| | | <u>178,462,679</u> |
| Colombia — 0.0% | | |
| Cementos Argos | 91,751 | <u>83,468</u> |
| Czech Republic — 0.5% | | |
| CEZ | 79,493 | 3,612,418 |

COMMON STOCK — continued

| | Shares | Value |
|---|------------|------------------|
| Czech Republic — (continued) | | |
| Komerční banka a.s. | 9,325 | \$ 235,609 |
| Philip Morris CR | 11 | 7,582 |
| | | <u>3,855,609</u> |
| Greece — 0.3% | | |
| Cairo Mezz* | 11,041 | 1,690 |
| Fourlis Holdings | 25,163 | 78,780 |
| JUMBO | 70,910 | 1,099,440 |
| National Bank of Greece* | 236,962 | 742,352 |
| Safe Bulkers | 142,496 | 550,035 |
| | | <u>2,472,297</u> |
| Hong Kong — 11.2% | | |
| AAC Technologies Holdings | 91,000 | 176,434 |
| Alibaba Group Holding* | 1,933,168 | 21,735,513 |
| Alibaba Health Information Technology* | 596,000 | 357,897 |
| Anhui Expressway, CI H | 42,000 | 31,951 |
| Asia Cement China Holdings | 1,403,697 | 694,223 |
| Baidu, CI A* | 277,300 | 4,792,965 |
| Beijing Enterprises Holdings | 62,500 | 200,311 |
| Bosideng International Holdings | 410,000 | 239,296 |
| BYD, CI H | 102,000 | 3,731,769 |
| Cabbeen Fashion | 122,199 | 25,839 |
| China BlueChemical | 1,046,000 | 283,000 |
| China Cinda Asset Management, CI H | 1,096,000 | 150,976 |
| China Coal Energy, CI H | 11,986,645 | 9,324,742 |
| China Foods | 421,556 | 134,234 |
| China Hanking Holdings | 48,000 | 6,482 |
| China Harmony Auto Holding | 962,780 | 325,190 |
| China High Speed Transmission Equipment Group | 915,314 | 591,930 |
| China Hongqiao Group | 4,784,500 | 4,985,806 |
| China International Marine Containers Group, CI H | 931,761 | 901,738 |
| China Longyuan Power Group, CI H | 128,000 | 205,640 |
| China Merchants Port Holdings | 158,130 | 255,040 |
| China Minsheng Banking, CI H | 467,365 | 152,429 |
| China National Building Material, CI H | 1,697,215 | 1,703,537 |
| China Oriental Group | 926,000 | 186,551 |
| China Pacific Insurance Group, CI H | 879,400 | 1,878,421 |
| China Reinsurance Group, CI H | 421,462 | 33,306 |
| China Risun Group | 225,000 | 88,833 |
| China Taiping Insurance Holdings | 633,800 | 668,327 |
| China Traditional Chinese Medicine Holdings | 348,000 | 147,733 |
| Chinasoft International | 350,000 | 299,639 |
| Chongqing Machinery & Electric, CI H | 466,000 | 34,907 |
| CIFI Ever Sunshine Services Group | 108,000 | 77,871 |
| CIMC Enric Holdings | 182,000 | 169,189 |
| CITIC | 6,252,000 | 6,762,058 |
| CITIC Resources Holdings | 690,000 | 43,189 |
| CMOC Group, CI H | 447,000 | 219,449 |
| Consun Pharmaceutical Group | 118,000 | 64,662 |
| COSCO SHIPPING Ports | 154,000 | 114,964 |

COMMON STOCK — continued

| | Shares | Value |
|--|------------|------------|
| Hong Kong — (continued) | | |
| CPMC Holdings | 294,260 | \$ 116,084 |
| Dawnrays Pharmaceutical Holdings | 112,000 | 18,226 |
| Digital China Holdings | 91,000 | 40,607 |
| Dongyue Group | 184,000 | 200,125 |
| FIH Mobile* | 99,564 | 13,328 |
| Fosun International | 318,000 | 250,541 |
| FriendTimes | 651,961 | 97,041 |
| Fufeng Group | 538,783 | 312,420 |
| Goodbaby International Holdings* | 694,320 | 81,411 |
| Grand Baoxin Auto Group* | 591,000 | 38,471 |
| IGG | 302,709 | 121,401 |
| Inke* | 183,000 | 28,181 |
| JD.com, CI A | 249,650 | 7,447,696 |
| Jiangxi Copper, CI H | 135,000 | 165,375 |
| JNBY Design | 471,314 | 438,970 |
| Joy City Property | 780,000 | 27,747 |
| Ju Teng International Holdings | 30,829 | 5,577 |
| Kingboard Holdings | 85,000 | 248,685 |
| Kingsoft | 118,800 | 396,669 |
| Launch Tech, CI H* | 58,000 | 22,757 |
| Lee & Man Paper Manufacturing | 121,000 | 46,065 |
| Lenovo Group | 10,216,000 | 9,907,425 |
| Maoye International Holdings | 286,000 | 8,781 |
| NetDragon Websoft | 429,169 | 857,429 |
| New Oriental Education & Technology Group* | 185,300 | 507,972 |
| Nine Dragons Paper Holdings | 442,134 | 364,647 |
| Orient Overseas International | 22,000 | 766,716 |
| Pou Sheng International Holdings | 2,032,142 | 222,557 |
| Renrui Human Resources Technology Holdings | 2,004 | 1,418 |
| Seazen Group | 260,000 | 89,103 |
| Shanghai Industrial Holdings | 222,183 | 314,172 |
| Sino Biopharmaceutical | 371,000 | 215,084 |
| Sinopec Engineering Group, CI H | 1,555,500 | 667,960 |
| Skyworth Group | 5,825,486 | 2,734,232 |
| Uni-President China Holdings | 133,000 | 121,663 |
| Wasion Holdings | 188,000 | 67,147 |
| West China Cement | 750,000 | 87,879 |
| Xinjiang Goldwind Science & Technology, CI H | 51,615 | 92,210 |
| Yuexiu Property | 170,000 | 212,383 |
| ZTE, CI H | 93,800 | 201,852 |
| | | 89,354,048 |
| Hungary — 1.2% | | |
| MOL Hungarian Oil & Gas | 344,269 | 2,534,656 |
| OTP Bank Nyrt | 302,847 | 6,252,091 |
| Richter Gedeon Nyrt | 56,500 | 1,155,721 |
| | | 9,942,468 |
| India — 9.1% | | |
| Adani Power* | 540,319 | 2,155,223 |
| Allcargo Logistics | 59,386 | 230,762 |

COMMON STOCK — continued

| | Shares | Value |
|--|-----------|------------|
| India — (continued) | | |
| Ambika Cotton Mills | 3,408 | \$ 75,510 |
| Andhra Paper | 5,846 | 25,663 |
| Andhra Sugars | 40,305 | 69,296 |
| Apar Industries | 34,366 | 487,848 |
| Arvind | 195,024 | 228,656 |
| AurionPro Solutions | 13,962 | 57,387 |
| AVT Natural Products | 41,515 | 48,357 |
| Bajaj Consumer Care | 13,858 | 28,507 |
| Bharat Dynamics | 13,859 | 142,065 |
| Birlasoft Ltd | 33,083 | 141,185 |
| BLS International Services | 36,936 | 113,194 |
| Blue Dart Express | 856 | 92,971 |
| Century Enka | 18,765 | 105,088 |
| Century Plyboards India | 20,807 | 155,234 |
| CESC | 522,248 | 506,677 |
| Coal India | 314,787 | 840,914 |
| Computer Age Management Services | 4,215 | 131,291 |
| Cyient | 63,035 | 659,775 |
| Datamatics Global Services | 22,513 | 87,071 |
| DCM Shriram Industries | 36,391 | 37,260 |
| Dhampur Bio Organics* | 90,153 | 29,800 |
| Dhampur Sugar Mills | 90,153 | 256,885 |
| Dhunseri Ventures | 11,142 | 28,587 |
| EID Parry India | 20,736 | 146,853 |
| Elecon Engineering | 74,003 | 338,888 |
| Elgi Equipments | 17,921 | 84,161 |
| Emami | 68,908 | 392,095 |
| Equitas Holdings* | 132,225 | 169,138 |
| FIEM Industries | 4,187 | 85,797 |
| Finolex Industries | 117,523 | 197,851 |
| GAIL India | 1,505,883 | 2,791,737 |
| GHCL | 56,990 | 465,183 |
| Glenmark Pharmaceuticals | 27,951 | 134,744 |
| Godawari Power and Ispat | 70,623 | 255,144 |
| Great Eastern Shipping | 13,271 | 79,419 |
| Greenpanel Industries | 83,456 | 465,323 |
| Greenply Industries | 93,476 | 216,137 |
| Gujarat Ambuja Exports | 171,684 | 658,763 |
| Gujarat Narmada Valley Fertilizers & Chemicals | 180,247 | 1,649,455 |
| Gujarat State Fertilizers & Chemicals | 30,351 | 60,797 |
| HCL Technologies | 1,113,747 | 13,393,932 |
| HIL | 1,691 | 75,332 |
| Hindalco Industries | 143,417 | 754,837 |
| Hindustan Aeronautics | 113,209 | 2,893,141 |
| HSIL | 12,676 | 45,624 |
| I G Petrochemicals | 2,769 | 22,267 |
| Indian Oil | 3,482,925 | 3,212,415 |
| Intellect Design Arena | 10,895 | 87,082 |
| ITC | 557,925 | 2,139,592 |
| ITD Cementation India | 38,041 | 39,252 |

COMMON STOCK — continued

| | Shares | Value |
|--|-----------|------------|
| India — (continued) | | |
| J Kumar Infraprojects | 56,858 | \$ 241,985 |
| Jagran Prakashan* | 140,311 | 97,576 |
| Jindal Saw* | 32,265 | 35,075 |
| Jindal Stainless* | 86,643 | 130,170 |
| JK Tyre & Industries | 47,962 | 71,686 |
| JMC Projects India | 44,175 | 46,359 |
| JSW Energy | 43,899 | 132,668 |
| Jubilant Industries* | 4,231 | 21,494 |
| Kabra Extrusiontechnik* | 6,835 | 30,813 |
| Kalyani Steels | 2,284 | 8,657 |
| Karnataka Bank | 729,817 | 650,704 |
| Kewal Kiran Clothing | 15,443 | 67,098 |
| Kirloskar Brothers | 30,179 | 129,134 |
| Kirloskar Industries | 1,818 | 31,840 |
| KPIT Technologies | 454,134 | 3,162,519 |
| KSB | 22,399 | 418,655 |
| LG Balakrishnan & Bros | 29,823 | 265,685 |
| Lumax Auto Technologies | 3,097 | 10,145 |
| Mahanagar Gas | 47,315 | 450,779 |
| Manali Petrochemicals | 158,101 | 207,333 |
| Mazagon Dock Shipbuilders | 21,303 | 74,972 |
| Mirza International* | 59,267 | 187,324 |
| Mphasis | 6,725 | 196,144 |
| National Aluminium | 2,293,101 | 2,262,303 |
| Nava Bharat Ventures | 279,542 | 710,348 |
| Newgen Software Technologies | 6,914 | 32,444 |
| NIIT | 104,817 | 486,520 |
| NMDC | 117,017 | 159,713 |
| NRB Bearings | 103,998 | 180,281 |
| NTPC | 158,636 | 306,798 |
| Nucleus Software Exports | 8,170 | 42,764 |
| Oil India | 68,455 | 164,649 |
| Oracle Financial Services Software | 21,547 | 857,437 |
| Orient Cement | 162,820 | 239,725 |
| Orient Green Power* | 441,108 | 53,705 |
| Persistent Systems | 9,990 | 459,932 |
| Polyplex | 20,997 | 620,964 |
| PTC India | 321,599 | 338,228 |
| R Systems International | 38,561 | 116,685 |
| Raymond | 8,721 | 105,930 |
| Redington India | 1,461,109 | 2,306,530 |
| Repeo Home Finance | 25,178 | 48,112 |
| Savita Oil Technologies | 658 | 10,095 |
| Schaeffler India | 7,055 | 247,932 |
| Shivalik Bimetal Controls | 9,509 | 50,575 |
| Shreyas Shipping & Logistics | 22,237 | 91,663 |
| Shyam Metalics & Energy | 7,029 | 26,903 |
| Siyaram Silk Mills | 41,179 | 277,672 |
| SMC Global Securities | 1,350 | 1,497 |
| Somany Ceramics* | 9,439 | 75,257 |

COMMON STOCK — continued

| | Shares | Value |
|--|------------|-------------------|
| India — (continued) | | |
| Sonata Software | 31,713 | \$ 283,025 |
| SP Apparels | 17,785 | 84,190 |
| Steel Authority of India | 3,941,824 | 3,848,903 |
| Supreme Petrochem..... | 4,329 | 46,860 |
| Sutlej Textiles and Industries..... | 35,560 | 28,785 |
| Tamilnadu Petroproducts | 92,741 | 113,625 |
| Tata Power | 1,300,878 | 3,662,207 |
| Tata Steel..... | 1,206,210 | 1,641,733 |
| Technocraft Industries India* | 4,120 | 50,575 |
| Time Technoplast..... | 122,412 | 166,206 |
| Transport Corp of India | 21,794 | 191,340 |
| Triveni Turbine | 170,857 | 368,836 |
| Vardhman Textiles..... | 48,969 | 187,868 |
| Visaka Industries | 20,755 | 133,156 |
| VLS Finance..... | 14,706 | 26,855 |
| VRL Logistics | 48,954 | 386,595 |
| West Coast Paper Mills | 16,211 | 86,630 |
| Wipro..... | 987,505 | 5,269,141 |
| WNS Holdings ADR *..... | 17,706 | 1,535,287 |
| | | <u>72,645,459</u> |
| Indonesia — 1.4% | | |
| Adaro Energy | 26,424,700 | 5,802,290 |
| Astra International | 1,574,200 | 672,338 |
| Bank CIMB Niaga | 896,267 | 63,145 |
| Bank Pembangunan Daerah Jawa Barat Dan Banten..... | 402,740 | 36,400 |
| Bukit Asam..... | 2,505,775 | 727,491 |
| Dharma Satya Nusantara | 2,308,000 | 82,610 |
| Gajah Tunggal | 1,703,145 | 80,971 |
| Indah Kiat Pulp & Paper | 235,800 | 120,918 |
| Indika Energy* | 279,534 | 50,391 |
| Indo Tambangraya Megah | 234,549 | 626,803 |
| Matahari Department Store | 2,151,468 | 659,180 |
| Mitra Adiperkasa | 3,707,000 | 222,660 |
| Perusahaan Gas Negara | 5,092,900 | 578,220 |
| Perusahaan Perkebunan London Sumatra Indonesia | 1,484,600 | 126,207 |
| Sumber Global Energy..... | 71,727 | 5,109 |
| Summarecon Agung | 5,264,600 | 215,133 |
| Temas | 293,800 | 49,058 |
| Timah | 3,769,824 | 371,665 |
| Triputra Agro Persada | 4,887,415 | 235,556 |
| United Tractors | 368,300 | 804,887 |
| | | <u>11,531,032</u> |
| Luxembourg — 0.7% | | |
| Ternium ADR | 149,307 | 5,289,947 |
| Malaysia — 0.1% | | |
| Coastal Contracts* | 121,800 | 46,644 |
| Evergreen Fibreboard | 406,700 | 43,050 |
| Jaya Tiasa Holdings..... | 233,300 | 34,658 |

COMMON STOCK — continued

| | Shares | Value |
|---|-----------|-------------------|
| Malaysia — (continued) | | |
| Kim Loong Resources | 68,300 | \$ 25,629 |
| KSL Holdings* | 376,483 | 69,021 |
| Magni-Tech Industries | 15,800 | 6,751 |
| Padini Holdings | 165,400 | 120,530 |
| Sarawak Oil Palms | 47,700 | 29,583 |
| Shin Yang Shipping* | 271,200 | 25,594 |
| TSH Resources | 724,600 | 171,122 |
| | | <u>572,582</u> |
| Mexico — 0.1% | | |
| Alfa, CI A | 566,348 | 389,224 |
| El Puerto de Liverpool | 44,003 | 197,658 |
| Grupo Financiero Inbursa, CI O * | 93,609 | 172,979 |
| | | <u>759,861</u> |
| Monaco — 0.0% | | |
| Costamare | 5,262 | 61,723 |
| | | <u>61,723</u> |
| Philippines — 0.1% | | |
| Semirara Mining & Power, CI A | 518,700 | 390,850 |
| SSI Group * | 178,472 | 4,602 |
| | | <u>395,452</u> |
| Poland — 2.4% | | |
| Alior Bank* | 28,111 | 152,204 |
| Asseco Poland | 35,749 | 557,036 |
| Bank Handlowy w Warszawie | 7,487 | 95,042 |
| Bank Pekao | 203,985 | 3,230,736 |
| Budimex | 2,964 | 161,904 |
| Enea* | 49,203 | 100,469 |
| Famur* | 191,253 | 131,743 |
| Grupa Azoty* | 24,636 | 229,349 |
| Inter Cars | 1,356 | 120,190 |
| Jastrzebska Spolka Weglowa* | 230,545 | 2,513,018 |
| KGHM Polska Miedz | 35,793 | 897,249 |
| KRUK | 4,092 | 234,332 |
| LiveChat Software | 2,174 | 46,583 |
| Lubelski Wegiel Bogdanka | 5,598 | 65,254 |
| PGE Polska Grupa Energetyczna* | 1,212,082 | 2,709,882 |
| Polimex-Mostostal* | 12,821 | 8,611 |
| Polski Koncern Naftowy ORLEN | 33,426 | 544,449 |
| Polskie Gornictwo Naftowe i Gazownictwo | 1,132,866 | 1,692,842 |
| Powszechny Zaklad Ubezpieczen | 755,598 | 4,949,787 |
| Santander Bank Polska | 12,055 | 612,128 |
| Tauron Polska Energia* | 541,846 | 382,442 |
| Tim | 3,898 | 22,086 |
| Unimot * | 337 | 4,372 |
| | | <u>19,461,708</u> |
| Qatar — 0.0% | | |
| Ooredoo QPSC | 81,733 | 209,673 |
| Qatar Electricity & Water QSC | 27,000 | 137,233 |

COMMON STOCK — continued

| | Shares | Value |
|---|-----------|-------------------|
| Qatar — (continued) | | |
| Qatar National Cement QSC | 10,000 | \$ 13,365 |
| | | <u>360,271</u> |
| Russia — 0.0% | | |
| 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> |
| Saudi Arabia — 4.5% | | |
| Arab National Bank | 58,397 | 482,972 |
| Arabian Cement | 2,220 | 22,649 |
| Astra Industrial Group | 20,464 | 240,086 |
| Bawan | 75,254 | 706,843 |
| Etihad Etisalat | 157,908 | 1,594,417 |
| Rabigh Refining & Petrochemical* | 789,873 | 3,924,000 |
| Sahara International Petrochemical | 321,163 | 4,099,000 |
| Saudi Basic Industries | 574,986 | 15,319,554 |
| Saudi Electricity | 1,246,100 | 8,246,502 |
| United International Transportation | 82,417 | 1,061,430 |
| | | <u>35,697,453</u> |
| Singapore — 0.0% | | |
| Riverstone Holdings | 512,200 | 289,211 |
| | | <u>289,211</u> |
| South Africa — 3.1% | | |
| African Rainbow Minerals | 53,910 | 758,406 |
| Anglo American Platinum | 14,755 | 1,131,864 |
| Blue Label Telecoms* | 67,535 | 28,810 |
| Exxaro Resources | 48,651 | 591,364 |
| FirstRand | 179,082 | 708,408 |
| Grindrod Shipping Holdings | 2,444 | 43,923 |
| Hudaco Industries | 688 | 6,191 |
| Investec | 266,871 | 1,424,757 |
| Kumba Iron Ore | 299,268 | 8,918,397 |
| Lewis Group | 21,364 | 66,592 |
| Mittal Steel South Africa* | 21,494 | 8,462 |
| MTN Group | 286,461 | 2,404,208 |
| Murray & Roberts Holdings | 85,890 | 54,506 |
| Ninety One | 37,184 | 90,835 |
| Omnia Holdings | 16,027 | 61,598 |
| PPC* | 208,889 | 35,896 |
| Sappi | 295,045 | 977,074 |
| Sasol* | 56,257 | 1,181,778 |
| Standard Bank Group | 403,708 | 3,889,384 |
| Telkom | 863,962 | 2,265,431 |
| Truworths International | 31,283 | 96,558 |
| | | <u>24,744,442</u> |

COMMON STOCK — continued

| | Shares | Value |
|---|---------|------------|
| South Korea — 14.8% | | |
| Ace Bed | 567 | \$ 18,724 |
| BNK Financial Group..... | 95,862 | 501,600 |
| CJ | 33,239 | 2,042,490 |
| Creas F&C..... | 3,550 | 97,402 |
| Daesang Holdings | 2,670 | 17,040 |
| Daewon San Up | 2,331 | 9,582 |
| Daishin Securities..... | 16,153 | 192,581 |
| DB HiTek | 98,714 | 3,436,811 |
| DGB Financial Group..... | 85,975 | 511,971 |
| Dongwon F&B | 382 | 44,744 |
| Doosan | 2,906 | 157,064 |
| DRB Holding | 528 | 1,844 |
| DTR Automotive | 658 | 29,074 |
| DY POWER | 2,434 | 22,971 |
| Gemvaxlink..... | 26,925 | 27,143 |
| Genoray | 1,772 | 12,205 |
| Global Standard Technology..... | 3,878 | 68,435 |
| Hana Financial Group..... | 533,984 | 15,302,111 |
| Handsome | 2,901 | 69,556 |
| Hanjin Heavy Industries & Construction Holdings | 10,403 | 31,870 |
| Hankook Tire & Technology..... | 19,575 | 524,720 |
| Hansol Paper | 5,426 | 59,663 |
| Hanwha..... | 177,601 | 3,776,007 |
| Hanwha Aerospace | 31,263 | 1,557,273 |
| Hanwha Life Insurance | 327,845 | 582,637 |
| Hanyang Securities | 3,832 | 32,786 |
| Hyundai Department Store..... | 3,450 | 177,208 |
| Hyundai Engineering & Construction | 57,916 | 1,883,222 |
| Hyundai Glovis | 3,811 | 534,884 |
| Hyundai Steel..... | 9,495 | 249,757 |
| iMarketKorea..... | 6,925 | 55,311 |
| Infinitt Healthcare* | 4,997 | 22,642 |
| JB Financial Group | 45,575 | 261,997 |
| JVM | 2,286 | 35,940 |
| KB Financial Group | 264,229 | 9,827,186 |
| KCC..... | 1,487 | 334,350 |
| Kia Motors | 154,004 | 9,641,791 |
| Kolon..... | 7,102 | 137,311 |
| Korea Business News | 20,334 | 95,413 |
| Korea Cast Iron Pipe Industries | 9,586 | 59,669 |
| Korea Investment Holdings | 18,879 | 918,626 |
| Korean Air Lines | 5,133 | 100,295 |
| KT..... | 538,309 | 15,646,249 |
| KT Skylife..... | 7,760 | 53,744 |
| LF | 8,581 | 115,472 |
| LG Electronics..... | 114,617 | 8,360,435 |
| LG Hausys..... | 10,551 | 354,557 |
| LG International | 39,261 | 994,814 |
| LG Uplus | 312,327 | 3,009,613 |
| LOTTE Himart | 11,867 | 157,430 |

COMMON STOCK — continued

| | Shares | Value |
|--------------------------------------|-----------|--------------------|
| South Korea — (continued) | | |
| Mgame* | 20,328 | \$ 122,302 |
| Multicampus | 1,070 | 34,797 |
| NHN* | 44,930 | 946,999 |
| Piolinek | 2,947 | 26,257 |
| PSK Holdings | 3,991 | 28,502 |
| Pyeong Hwa Automotive | 3,167 | 19,226 |
| Rayence | 15,821 | 128,900 |
| Sajodaerim | 7,208 | 138,849 |
| Samsung Card | 8,839 | 218,118 |
| Samsung Electronics | 419,911 | 19,876,555 |
| Samyang | 575 | 18,718 |
| Samyang Optics | 5,486 | 52,671 |
| Sangsanin | 9,446 | 66,122 |
| SaraminHR | 4,391 | 115,389 |
| SAVEZONE I&C CORP | 11,048 | 25,257 |
| Seoyon | 10,103 | 54,694 |
| SGC e Tec E&C | 723 | 25,202 |
| Shinhan Financial Group | 111,976 | 3,083,730 |
| Shinsegae | 9,434 | 1,590,075 |
| Shinsegae Engineering & Construction | 1,067 | 21,466 |
| Silicon Works | 1,682 | 129,422 |
| SIMMTECH HOLDINGS | 32,654 | 100,372 |
| Value Added Technology | 17,476 | 446,001 |
| WiSoL | 13,595 | 93,586 |
| Woongjin Thinkbig | 18,433 | 36,189 |
| Woori Financial Group | 883,606 | 8,108,574 |
| YES24 | 471 | 2,379 |
| Youngone | 22,502 | 700,231 |
| | | <u>118,366,803</u> |
| Taiwan — 14.3% | | |
| Advanced Analog Technology | 22,000 | 38,384 |
| Asustek Computer | 370,000 | 3,490,446 |
| Cayman Engley Industrial | 17,000 | 33,183 |
| China Ecotek | 37,000 | 50,451 |
| ChipMOS Technologies | 752,000 | 893,231 |
| ChipMOS Technologies ADR | 2,816 | 67,556 |
| Compeq Manufacturing | 119,000 | 195,031 |
| DA CIN Construction | 113,000 | 113,374 |
| Evergreen Marine Taiwan | 1,748,000 | 5,616,988 |
| First Insurance | 95,000 | 46,407 |
| Fubon Financial Holding | 169,227 | 317,878 |
| Global Mixed Mode Technology | 24,000 | 118,716 |
| Goldtek Technology | 7,615 | 21,247 |
| Hon Hai Precision Industry | 6,450,648 | 23,575,479 |
| Innolux* | 4,259,000 | 1,475,026 |
| IntelliEPI | 17,000 | 39,715 |
| Kindom Development | 20,000 | 20,096 |
| Lite-On Technology | 1,281,061 | 2,810,897 |
| Macroblock | 214,000 | 860,351 |
| Macronix International | 131,000 | 143,632 |

COMMON STOCK — continued

| | Shares | Value |
|--|-----------|--------------------|
| Taiwan — (continued) | | |
| MediaTek | 586,000 | \$ 13,501,490 |
| Mercuries Life Insurance* | 3,763 | 785 |
| Nanya Technology | 151,000 | 265,283 |
| Novatek Microelectronics | 628,000 | 5,594,722 |
| Phison Electronics | 11,000 | 107,902 |
| Pou Chen | 1,860,000 | 1,670,070 |
| Powertech Technology | 58,000 | 166,251 |
| Realtek Semiconductor | 850,000 | 9,774,778 |
| Senao International | 73,000 | 75,878 |
| Shan-Loong Transportation | 21,000 | 23,842 |
| Sitronix Technology | 98,000 | 551,399 |
| Star Comgistic Capital | 203,723 | 164,113 |
| Taiwan Semiconductor Manufacturing | 2,167,000 | 37,163,111 |
| Ubright Optronics | 8,000 | 9,788 |
| Union Insurance | 27,500 | 15,577 |
| United Microelectronics | 3,464,000 | 4,659,977 |
| United Orthopedic | 36,000 | 35,971 |
| X-Legend Entertainment | 17,000 | 23,419 |
| Yuanta Financial Holding | 1,604,520 | 1,075,508 |
| | | <u>114,807,952</u> |
| Thailand — 1.8% | | |
| AP Thailand NVDR | 668,900 | 178,283 |
| Asia Green Energy NVDR | 266,500 | 28,649 |
| Bangchak NVDR | 206,700 | 167,724 |
| Bangkok Bank NVDR | 1,409,400 | 5,125,793 |
| Bangkok Chain Hospital NVDR | 1,022,100 | 566,134 |
| Bangkok Life Assurance NVDR | 172,800 | 178,386 |
| Index Livingmall NVDR | 598,500 | 273,752 |
| Indorama Ventures NVDR | 189,000 | 226,228 |
| Inter Medical Care and Lab Hospital NVDR | 150,200 | 60,930 |
| IRPC NVDR | 6,425,900 | 575,830 |
| Kasikornbank NVDR | 1,297,800 | 5,202,386 |
| Krung Thai Bank NVDR | 1,265,200 | 550,236 |
| Precious Shipping NVDR | 1,359,900 | 671,395 |
| Pruksa Holding NVDR | 72,200 | 24,471 |
| Regional Container Lines NVDR | 414,800 | 427,091 |
| Successmore Being NVDR | 3,000 | 477 |
| Supalai NVDR | 505,500 | 267,379 |
| WICE Logistics NVDR | 192,800 | 60,461 |
| | | <u>14,585,605</u> |
| Turkey — 0.3% | | |
| Dogus Otomotiv Servis ve Ticaret | 374,122 | 1,767,612 |
| Yapi ve Kredi Bankasi | 1,881,321 | 498,774 |
| | | <u>2,266,386</u> |
| United Arab Emirates — 0.4% | | |
| Emaar Properties PJSC | 1,971,465 | 2,958,564 |

THE ADVISORS' INNER CIRCLE FUND

ACADIAN EMERGING
MARKETS PORTFOLIO
JULY 31, 2022
(Unaudited)

| COMMON STOCK — continued | | |
|---|-----------|-----------------------|
| | Shares | Value |
| United Kingdom — 0.3% | | |
| Thungela Resources | 148,233 | \$ 2,612,107 |
| United States — 0.5% | | |
| Danaos | 13,451 | 983,671 |
| Star Bulk Carriers | 122,474 | 3,187,386 |
| | | <u>4,171,057</u> |
| TOTAL COMMON STOCK (Cost \$747,084,065) | | <u>739,546,256</u> |
| PREFERRED STOCK (B) — 5.7% | | |
| Brazil — 5.6% | | |
| Braskem, CI A | 254,605 | 1,825,601 |
| Cia Energetica de Minas Gerais | 1,633,179 | 3,551,008 |
| Cia Ferro Ligas da Bahia - FERBASA | 91,158 | 837,038 |
| Cia Paranaense de Energia, CI B | 2,128,400 | 2,867,155 |
| Gerdau | 2,283,252 | 10,846,782 |
| Metalurgica Gerdau, CI A | 1,250,100 | 2,461,978 |
| Noxville Investimentos* (A) | 455 | — |
| Petroleo Brasileiro | 3,265,994 | 21,619,275 |
| Uniao de Industrias Petroquimicas | 18,700 | 304,095 |
| Usinas Siderurgicas de Minas Gerais Usiminas, Ser A | 594,200 | 991,080 |
| | | <u>45,304,012</u> |
| South Korea — 0.1% | | |
| CJ | 9,029 | 496,551 |
| TOTAL PREFERRED STOCK (Cost \$36,666,249) | | <u>45,800,563</u> |
| MUTUAL FUND — 0.3% | | |
| United States — 0.3% | | |
| iShares MSCI Emerging Markets ETF | 63,512 | 2,537,939 |
| TOTAL MUTUAL FUND | | <u>2,537,939</u> |
| (Cost \$2,515,786) | | <u>2,537,939</u> |
| SHORT-TERM INVESTMENT — 0.1% | | |
| FIRST AMERICAN TREASURY OBLIGATIONS FUND, CI X, 0.029% (Cost \$495,874) | 495,874 | 495,874 |
| TOTAL INVESTMENTS— 98.4% (Cost \$786,761,974) | | <u>\$ 788,380,632</u> |

Percentages are based on Net Assets of \$800,812,517.

* 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
 Cl — Class
 ETF — Exchange Traded Fund
 GDR — Global Depositary Receipt
 NVDR — Non-Voting Depositary Receipt
 PJSC — Public Joint Stock Company
 QPSC — Qatari Public Shareholding Company
 QSC — Qatari Shareholding Company
 REIT — Real Estate Investment Trust
 Ser — Series

The summary of input levels used to value the Portfolio's net assets as of July 31, 2022 was as follows:

| Investments in Securities | Level 1 | Level 2 | Level 3† | Total |
|---------------------------------|---------------|----------------|-------------------|----------------|
| Common Stock | | | | |
| Brazil | \$ 23,591,287 | \$ — | \$ — [^] | \$ 23,591,287 |
| Chile | 206,785 | — | — | 206,785 |
| China | 553,294 | 177,909,385 | — [^] | 178,462,679 |
| Colombia | 83,468 | — | — | 83,468 |
| Czech Republic | 7,582 | 3,848,027 | — | 3,855,609 |
| Greece | 551,725 | 1,920,572 | — | 2,472,297 |
| Hong Kong | 28,334 | 89,325,714 | — | 89,354,048 |
| Hungary | — | 9,942,468 | — | 9,942,468 |
| India | 1,618,792 | 71,026,667 | — | 72,645,459 |
| Indonesia | 63,145 | 11,467,887 | — | 11,531,032 |
| Luxembourg | 5,289,947 | — | — | 5,289,947 |
| Malaysia | 25,629 | 546,953 | — | 572,582 |
| Mexico | 759,861 | — | — | 759,861 |
| Monaco | 61,723 | — | — | 61,723 |
| Philippines | — | 395,452 | — | 395,452 |
| Poland | 544,449 | 18,917,259 | — | 19,461,708 |
| Qatar | 150,598 | 209,673 | — | 360,271 |
| Russia | — | — | — [^] | — [^] |
| Saudi Arabia | — | 35,697,453 | — | 35,697,453 |
| Singapore | 289,211 | — | — | 289,211 |
| South Africa | 4,574,430 | 20,170,012 | — | 24,744,442 |
| South Korea | 18,724 | 118,348,079 | — | 118,366,803 |
| Taiwan | 67,556 | 114,740,396 | — | 114,807,952 |
| Thailand | 178,386 | 14,407,219 | — | 14,585,605 |
| Turkey | 2,266,386 | — | — | 2,266,386 |
| United Arab Emirates | — | 2,958,564 | — | 2,958,564 |
| United Kingdom | 2,612,107 | — | — | 2,612,107 |
| United States | 4,171,057 | — | — | 4,171,057 |
| Total Common Stock | 47,714,476 | 691,831,780 | — [^] | 739,546,256 |
| Preferred Stock | | | | |
| Brazil | 45,304,012 | — | — [^] | 45,304,012 |
| South Korea | — | 496,551 | — | 496,551 |
| Total Preferred Stock | 45,304,012 | 496,551 | — [^] | 45,800,563 |
| Mutual Fund | 2,537,939 | — | — | 2,537,939 |
| Short-Term Investment | — | 495,874 | — | 495,874 |
| Total Investments in Securities | \$ 95,556,427 | \$ 692,824,205 | \$ — [^] | \$ 788,380,632 |

† A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Portfolio has a significant amount of Level 3 investments at the end of the period in relation to net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

[^] Includes securities in which the value is \$0 or has been rounded to \$0.

For information on the Portfolio's policy regarding valuation of investments and other significant accounting policies, please refer to the Portfolio's most recent semi-annual or annual financial statements.

ACA-QH-003-3100