

**SCHEDULE OF INVESTMENTS**

**COMMON STOCK — 98.5%**

	Shares	Value
<b>Brazil — 3.2%</b>		
<b>Communication Services — 0.7%</b>		
Telefonica Brasil .....	298,300	\$ 2,115,350
TIM .....	1,513,700	7,032,438
		<u>9,147,788</u>
<b>Consumer Discretionary — 0.3%</b>		
C&A MODAS .....	511,500	1,164,367
Cogna Educacao .....	1,014,970	879,438
Mahle Metal Leve .....	17,700	114,956
Riachuelo .....	148,700	275,488
Ser Educacional .....	72,273	169,739
Ultrapar Participacoes .....	358,300	1,725,205
		<u>4,329,193</u>
<b>Consumer Staples — 0.3%</b>		
Camil Alimentos .....	32,500	41,190
JBS NV * .....	269,707	4,240,284
Seara Alimentos * (A).....	911	—
		<u>4,281,474</u>
<b>Financials — 1.4%</b>		
Banco Bradesco ADR .....	3,228,052	13,073,611
Banco BTG Pactual .....	312,200	3,545,118
Nova Embrapar Participacoes * (A).....	854	—
Pagseguro Digital, CIA .....	205,551	2,312,449
		<u>18,931,178</u>
<b>Health Care — 0.0%</b>		
Profarma Distribuidora de Produtos Farmaceuticos .....	22,200	39,188
<b>Industrials — 0.0%</b>		
EcoRodovias Infraestrutura e Logistica .....	157,800	353,215
Romi .....	18,700	29,847
Tegma Gestao Logistica .....	18,600	137,201
		<u>520,263</u>
<b>Information Technology — 0.0%</b>		
TOTVS .....	45,400	384,836
<b>Materials — 0.5%</b>		
CSN Mineracao .....	809,500	909,058
Vale .....	211,100	3,374,231
Vale ADR, CI B .....	201,287	3,234,682
		<u>7,517,971</u>

**COMMON STOCK — continued**

	Shares	Value
<b>Brazil — (continued)</b>		
<b>Utilities — 0.0%</b>		
Light S *	11,345	\$ 11,016
TOTAL BRAZIL		45,162,907
<b>Chile — 0.2%</b>		
<b>Consumer Discretionary — 0.2%</b>		
Empresas Copec	6,336	54,019
Falabella	396,282	3,076,545
		3,130,564
<b>Industrials — 0.0%</b>		
Quinenco	13,134	68,012
TOTAL CHILE		3,198,576
<b>China — 17.1%</b>		
<b>Communication Services — 3.3%</b>		
Autohome ADR	139,450	3,073,478
Focus Technology, Cl A	28,600	213,619
G-bits Network Technology Xiamen, Cl A	91,489	5,982,073
JOYY ADR	32,859	2,114,477
Tencent Holdings	436,700	33,565,551
Zhejiang Century Huatong Group, Cl A *	447,200	1,269,915
		46,219,113
<b>Consumer Discretionary — 3.9%</b>		
Atour Lifestyle Holdings ADR	31,381	1,121,557
ATRenew ADR *	27,361	160,883
BAIC Foton Motor, Cl A *	5,522,000	2,343,594
Dongfeng Motor Group, Cl H *	1,762,000	2,036,978
Ecovacs Robotics, Cl A	2,477	25,560
H World Group ADR	242,831	11,536,901
Huayu Automotive Systems, Cl A	887,600	2,456,515
Li Ning	210,000	549,146
Loncin Motor, Cl A	2,095,831	4,623,942
New Oriental Education & Technology Group	168,200	1,025,537
PDD Holdings ADR *	85,026	8,591,877
Pop Mart International Group	19,600	560,296
SAIC Motor, Cl A	1,751,645	3,561,451
Shentong Technology Group, Cl A	72,900	150,579
Shenzhen VMAX New Energy Group, Cl A	118,366	527,437
TCL Electronics Holdings	213,000	327,449
Trip.com Group	25,450	1,562,010
Vatti, Cl A	25,800	23,386
Vipshop Holdings ADR	563,891	9,648,175

**COMMON STOCK — continued**

	Shares	Value
<b>China — (continued)</b>		
<b>Consumer Discretionary — (continued)</b>		
Zhejiang Taotao Vehicles, Cl A .....	57,900	\$ 1,736,096
		<u>52,569,369</u>
<b>Consumer Staples — 0.0%</b>		
Opple Lighting, Cl A .....	43,000	125,309
<b>Financials — 5.8%</b>		
Agricultural Bank of China, Cl H .....	10,300,000	7,200,904
China Construction Bank, Cl H .....	30,335,715	30,630,894
China Life Insurance, Cl H .....	3,876,000	17,249,128
China Merchants Bank, Cl H .....	2,329,500	14,232,306
High Templar Tech Limited ADR * .....	25,391	73,888
Industrial & Commercial Bank of China, Cl H .....	4,194,000	3,478,911
Lufax Holding ADR * .....	72,605	193,129
New China Life Insurance, Cl H .....	280,500	2,280,867
Postal Savings Bank of China, Cl H .....	11,226,000	7,319,383
Qin Holdings ADR .....	23,786	369,872
		<u>83,029,282</u>
<b>Health Care — 0.5%</b>		
Acrobiosystems, Cl A .....	53,540	428,791
BeOne Medicines, Cl A * .....	32,638	1,302,276
Chengdu Kanghong Pharmaceutical Group, Cl A .....	50,100	211,551
Edan Instruments, Cl A .....	251,600	517,997
GemPharmatech, Cl A .....	18,854	47,345
Kexing Biopharm, Cl A .....	58,366	273,273
Legend Biotech ADR * .....	220,598	3,860,465
Mabwell Shanghai Bioscience, Cl A * .....	133,957	693,982
Novogene, Cl A .....	19,491	43,903
Yabao Pharmaceutical Group, Cl A .....	442,300	435,509
		<u>7,815,092</u>
<b>Industrials — 1.5%</b>		
Beijing-Shanghai High Speed Railway, Cl A .....	2,544,600	1,782,654
China Merchants Port Holdings .....	198,000	398,495
Guangdong Dongpeng Holdings, Cl A .....	139,900	147,937
Hainan Airlines Holding, Cl A * .....	855,800	208,146
Hefei Meiya Optoelectronic Technology, Cl A .....	82,393	242,687
Kanzhun ADR .....	215,526	3,991,542
Lonking Holdings .....	53,354	21,886
Shanghai International Airport, Cl A .....	269,400	1,193,497
Sinotruk Hong Kong .....	1,849,648	8,493,915
Suzhou Anjie Technology, Cl A .....	288,000	576,545
Weichai Power, Cl H .....	1,430,000	4,847,172

<b>COMMON STOCK — continued</b>		
	<u>Shares</u>	<u>Value</u>
<b>China — (continued)</b>		
<b>Industrials — (continued)</b>		
Xi'an Sinofuse Electric, CI A .....	12,992	\$ 267,411
		<u>22,171,887</u>
<b>Information Technology — 1.4%</b>		
BOE Technology Group, CI A .....	27,141,731	17,072,573
Dongguan Aohai Technology, CI A .....	39,500	278,268
Hengdian Group DMEGC Magnetics, CI A .....	110,000	319,661
OPT Machine Vision Tech, CI A .....	13,508	233,479
Shenzhen JPT Opto-Electronics, CI A .....	46,895	1,085,047
Shenzhen Transsion Holdings, CI A .....	198,426	1,654,081
		<u>20,643,109</u>
<b>Materials — 0.7%</b>		
Aluminum Corp of China, CI H .....	1,082,000	1,889,249
Beijing Oriental Yuhong Waterproof Technology, CI A .....	720,400	1,789,218
China Hongqiao Group .....	1,274,500	5,829,145
Nanshan Aluminium International Holdings .....	31,300	256,894
Shandong Weifang Rainbow Chemical, CI A .....	3,400	40,640
Zhejiang Hailide New Material, CI A .....	479,300	510,032
Zijin Mining Group, CI H .....	204,000	1,063,661
		<u>11,378,839</u>
TOTAL CHINA.....		<u>243,952,000</u>
<b>Czech Republic — 0.0%</b>		
<b>Utilities — 0.0%</b>		
CEZ .....	11,535	<u>663,261</u>
<b>Greece — 0.3%</b>		
<b>Consumer Discretionary — 0.0%</b>		
Fourlis Holdings .....	25,163	<u>131,350</u>
<b>Energy — 0.0%</b>		
Motor Oil Hellas Corinth Refineries .....	1,467	<u>59,066</u>
<b>Financials — 0.3%</b>		
National Bank of Greece .....	195,446	<u>3,450,502</u>
TOTAL GREECE.....		<u>3,640,918</u>
<b>Hong Kong — 9.7%</b>		
<b>Communication Services — 3.5%</b>		
Baidu, CI A * .....	286,300	5,487,672
Bilibili, CI Z * .....	261,320	8,952,776
FriendTimes * .....	151,705	11,826

**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>Hong Kong — (continued)</b>		
<b>Communication Services — (continued)</b>		
Inkeverse Group * .....	1,150,000	\$ 129,645
Kuaishou Technology, CI B .....	1,621,700	16,569,091
NetEase .....	565,500	14,663,463
XD .....	367,000	4,030,379
		<u>49,844,852</u>
<b>Consumer Discretionary — 3.4%</b>		
Alibaba Group Holding .....	1,623,368	34,534,860
Cabbeen Fashion .....	101,513	18,322
China Harmony Auto Holding * .....	305,280	40,138
Grand Baoxin Auto Group * (A) .....	338,601	3,728
JD.com, CI A .....	834,400	11,899,079
Maoye International Holdings * .....	286,000	4,942
Pou Sheng International Holdings .....	1,429,841	85,067
Skyworth Group * .....	3,506,434	3,192,870
		<u>49,779,006</u>
<b>Financials — 1.0%</b>		
China Minsheng Banking, CI H .....	1,897,000	943,896
China Pacific Insurance Group, CI H .....	1,379,431	6,947,969
China Taiping Insurance Holdings .....	1,757,400	5,758,705
		<u>13,650,570</u>
<b>Health Care — 0.2%</b>		
Dawnrays Pharmaceutical Holdings .....	79,485	11,798
HBM Holdings * .....	272,000	414,975
Sino Biopharmaceutical .....	2,194,000	1,861,623
Wuxi Biologics Cayman * .....	264,500	1,251,708
		<u>3,540,104</u>
<b>Industrials — 0.0%</b>		
CITIC Resources Holdings .....	690,000	44,947
COSCO SHIPPING Ports .....	107	85
Zoomlion Heavy Industry Science and Technology, CI H .....	100	112
		<u>45,144</u>
<b>Information Technology — 0.2%</b>		
Lenovo Group .....	1,146,000	1,291,214
Wasion Holdings .....	188,000	574,153
		<u>1,865,367</u>
<b>Materials — 1.4%</b>		
Asia Cement China Holdings * .....	877,142	265,186
China National Building Material, CI H .....	1,464,000	1,053,053

**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>Hong Kong — (continued)</b>		
<b>Materials — (continued)</b>		
CMOC Group, CI H .....	4,121,993	\$ 11,585,131
Jiangxi Copper, CI H .....	685,000	4,092,316
MMG * .....	1,992,000	<u>2,579,043</u>
		<u>19,574,729</u>
TOTAL HONG KONG .....		<u>138,299,772</u>
<b>Hungary — 1.4%</b>		
<b>Communication Services — 0.0%</b>		
Magyar Telekom Telecommunications .....	14,457	<u>89,684</u>
<b>Energy — 0.0%</b>		
MOL Hungarian Oil & Gas .....	58,116	<u>709,768</u>
<b>Financials — 1.4%</b>		
OTP Bank Nyrt .....	157,715	<u>19,845,601</u>
TOTAL HUNGARY .....		<u>20,645,053</u>
<b>India — 12.5%</b>		
<b>Communication Services — 0.9%</b>		
Bharti Airtel .....	476,612	10,221,883
Indus Towers * .....	657,532	3,189,585
Jagran Prakashan .....	137,995	<u>100,151</u>
		<u>13,511,619</u>
<b>Consumer Discretionary — 0.5%</b>		
Arvind .....	119,973	407,817
Hero MotoCorp .....	74,060	4,460,802
Kewal Kiran Clothing .....	3,224	16,141
Page Industries .....	3,009	1,080,020
SP Apparels .....	8,046	59,040
Sutlej Textiles and Industries * .....	30,104	9,488
Tata Motors Passenger Vehicles Limited .....	315,866	<u>1,203,728</u>
		<u>7,237,036</u>
<b>Consumer Staples — 0.0%</b>		
Dhampur Sugar Mills * .....	1,712	<u>2,177</u>
<b>Energy — 3.5%</b>		
Bharat Petroleum .....	2,520,493	9,992,620
Coal India .....	2,868,907	13,761,813
Great Eastern Shipping .....	8,125	106,320
Hindustan Petroleum .....	573,918	2,663,888
Indian Oil .....	3,425,021	6,082,581
Oil & Natural Gas .....	2,640,373	7,740,597
Petronet LNG .....	593,394	1,871,483

**COMMON STOCK — continued**

	Shares	Value
<b>India — (continued)</b>		
<b>Energy — (continued)</b>		
Reliance Industries .....	442,162	\$ 6,718,623
		<u>48,937,925</u>
<b>Financials — 2.2%</b>		
Aditya Birla Sun Life Asset Management .....	25,278	208,964
Bank of Baroda .....	1,372,645	4,473,211
Bank of India .....	614,641	1,098,112
Canara Bank .....	5,335,672	8,563,739
City Union Bank .....	186,329	611,781
Dhunseri Ventures .....	5,000	14,027
HDFC Asset Management .....	125,760	3,443,354
ICICI Bank .....	124,047	1,828,779
Indian Bank .....	34,530	342,614
Kotak Mahindra Bank .....	25,835	114,657
Muthoot Finance .....	43,364	1,807,018
Power Finance .....	917,331	3,788,485
REC .....	342,080	1,355,953
SMC Global Securities .....	42,280	35,264
State Bank of India .....	270,163	3,166,485
Union Bank of India .....	301,537	593,502
		<u>31,445,945</u>
<b>Health Care — 1.3%</b>		
Alkem Laboratories .....	28,262	1,745,848
Aurobindo Pharma .....	202,625	2,664,715
Cipla .....	1,517	21,863
Dr Reddy's Laboratories .....	73,516	972,740
Glenmark Pharmaceuticals .....	210,480	4,617,132
Laurus Labs .....	52,263	549,086
Lupin .....	273,892	6,418,402
Zydus Lifesciences .....	65,132	627,452
		<u>17,617,238</u>
<b>Industrials — 0.5%</b>		
Balmer Lawrie Investments, CIA .....	28,911	22,064
Cummins India .....	31,609	1,414,548
Hindustan Aeronautics .....	66,027	3,317,330
LG Balakrishnan & Bros .....	26,722	496,661
Nava .....	414,412	2,545,324
NRB Bearings .....	50,837	140,879
Tata Motors * (A) .....	8,977	44,745
Transport Corp of India .....	18,515	214,192
VST Tillers Tractors .....	65	3,900

<b>COMMON STOCK — continued</b>		
	<u>Shares</u>	<u>Value</u>
<b>India — (continued)</b>		
<b>Industrials — (continued)</b>		\$ 8,199,643
<b>Information Technology — 2.6%</b>		
HCL Technologies .....	811,915	14,981,962
Infosys .....	375,862	6,722,774
Infosys ADR .....	529,238	9,304,004
Tata Consultancy Services .....	129,225	4,394,696
		<u>35,403,436</u>
<b>Materials — 0.9%</b>		
Foseco India .....	624	30,470
GHCL .....	6,088	35,192
Hindalco Industries .....	588,617	6,127,098
Hindustan Zinc .....	263,638	1,788,305
Kirloskar Industries .....	1,652	56,714
NMDC .....	1,141,208	1,005,282
Seshasayee Paper & Boards .....	16,598	40,833
Tamilnadu Petroproducts .....	123,076	127,234
UPL .....	224,657	1,721,324
Vedanta .....	461,575	3,413,715
West Coast Paper Mills .....	2,500	10,891
		<u>14,357,058</u>
<b>Real Estate — 0.0%</b>		
NESCO .....	10,254	127,201
<b>Utilities — 0.1%</b>		
GAIL India .....	404,515	736,889
PTC India .....	92,075	172,874
		<u>909,763</u>
<b>TOTAL INDIA .....</b>		<u>177,749,041</u>
<b>Indonesia — 0.7%</b>		
<b>Communication Services — 0.0%</b>		
Media Nusantara Citra * .....	2,145,200	31,998
<b>Consumer Discretionary — 0.0%</b>		
Gajah Tunggal .....	1,611,778	103,326
<b>Consumer Staples — 0.2%</b>		
Bumitama Agri .....	256,600	291,078
Charoen Pokphand Indonesia .....	1,296,500	342,647
Dharma Satya Nusantara .....	10,783,663	883,380
Hanjaya Mandala Sampoerna .....	3,178,392	155,119
Indofood Sukses Makmur .....	134,400	54,579

## COMMON STOCK — continued

	Shares	Value
<b>Indonesia — (continued)</b>		
<b>Consumer Staples — (continued)</b>		
Industri Jamu Dan Farmasi Sido Muncul .....	3,134,042	\$ 98,026
Japfa Comfeed Indonesia .....	999,800	165,203
Nusantara Sawit Sejahtera .....	733,000	65,773
Perusahaan Perkebunan London Sumatra Indonesia .....	1,198,726	82,922
Sumber Tani Agung Resources .....	1,408,200	101,854
Triputra Agro Persada .....	817,217	72,910
Ultrajaya Milk Industry & Trading .....	960,600	86,199
Unilever Indonesia .....	4,753,200	545,124
		<u>2,944,814</u>
<b>Energy — 0.2%</b>		
ABM Investama .....	68,965	11,833
Bukit Asam .....	5,056,404	748,755
Indo Tambangraya Megah .....	78,921	103,366
United Tractors .....	704,700	1,097,822
		<u>1,961,776</u>
<b>Financials — 0.0%</b>		
Asuransi Tugu Pratama Indonesia .....	601,000	41,333
Panin Financial * .....	1,091,500	17,334
		<u>58,667</u>
<b>Health Care — 0.0%</b>		
Kalbe Farma .....	6,679,600	455,595
<b>Industrials — 0.1%</b>		
Astra International .....	3,203,800	1,214,789
Trans Power Marine .....	1,107,633	38,274
		<u>1,253,063</u>
<b>Materials — 0.2%</b>		
Aneka Tambang .....	9,257,562	2,279,066
Archi Indonesia .....	2,135,000	219,380
		<u>2,498,446</u>
<b>Real Estate — 0.0%</b>		
Kawasan Industri Jababeka .....	14,548,200	197,616
<b>Utilities — 0.0%</b>		
Perusahaan Gas Negara Persero .....	5,744,806	727,263
TOTAL INDONESIA.....		<u>10,232,564</u>

**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>Luxembourg — 0.2%</b>		
<b>Materials — 0.2%</b>		
Ternium ADR .....	59,084	\$ 2,472,075
<b>Malaysia — 0.8%</b>		
<b>Consumer Discretionary — 0.0%</b>		
Magnum .....	68,700	23,020
Padini Holdings .....	168,200	83,204
Petronas Dagangan .....	43,200	232,226
Sports Toto .....	109,140	36,012
		<u>374,462</u>
<b>Consumer Staples — 0.1%</b>		
99 Speed Mart Retail Holdings .....	323,500	328,212
Carlsberg Brewery Malaysia .....	5,900	26,251
Hap Seng Plantations Holdings .....	124,000	71,869
SD Guthrie .....	603,800	894,518
		<u>1,320,850</u>
<b>Financials — 0.6%</b>		
AMMB Holdings .....	824,700	1,348,805
Hong Leong Bank .....	389,400	2,548,328
Hong Leong Financial Group .....	45,090	255,741
Malayan Banking .....	268,900	804,785
RHB Bank .....	1,406,100	3,013,376
		<u>7,971,035</u>
<b>Industrials — 0.1%</b>		
PBS .....	195,300	6,936
Westports Holdings .....	629,500	976,027
		<u>982,963</u>
<b>Materials — 0.0%</b>		
Jaya Tiasa Holdings .....	620,500	165,516
<b>TOTAL MALAYSIA.....</b>		<u>10,814,826</u>
<b>Mexico — 1.9%</b>		
<b>Communication Services — 0.0%</b>		
Grupo Televisa ADR .....	127,318	416,330
<b>Consumer Discretionary — 0.0%</b>		
El Puerto de Liverpool .....	99,310	598,952
<b>Financials — 0.4%</b>		
Grupo Financiero Banorte, Cl O .....	481,525	5,428,591

<b>COMMON STOCK — continued</b>		
	<u>Shares</u>	<u>Value</u>
<b>Mexico — (continued)</b>		
<b>Industrials — 0.0%</b>		
Promotora y Operadora de Infraestructura .....	30,185	\$ 472,396
<b>Materials — 1.5%</b>		
Cemex ADR .....	1,107,894	13,826,517
Grupo Mexico, Ser B .....	364,060	4,017,034
Industrias Penoles .....	45,878	2,659,328
Southern Copper .....	2,031	386,540
		<u>20,889,419</u>
<b>Real Estate — 0.0%</b>		
Concentradora Fibra Danhos ‡ .....	30,461	47,288
TOTAL MEXICO .....		<u>27,852,976</u>
<b>Peru — 0.5%</b>		
<b>Financials — 0.5%</b>		
Credicorp .....	18,339	6,543,906
Intercorp Financial Services .....	9,934	486,567
TOTAL PERU .....		<u>7,030,473</u>
<b>Philippines — 0.1%</b>		
<b>Industrials — 0.1%</b>		
International Container Terminal Services .....	186,930	2,047,434
<b>Poland — 1.6%</b>		
<b>Communication Services — 0.2%</b>		
CD Projekt .....	38,621	2,819,201
<b>Energy — 0.4%</b>		
ORLEN .....	156,428	4,754,253
<b>Financials — 0.9%</b>		
Bank Polska Kasa Opieki .....	126,165	7,673,105
Powszechny Zaklad Ubezpieczen .....	297,182	5,847,453
XTB .....	10,664	254,156
		<u>13,774,714</u>
<b>Industrials — 0.0%</b>		
Budimex .....	19	3,673
Grenevia * .....	52,447	47,953
Polimex-Mostostal * .....	41,736	98,774
		<u>150,400</u>
<b>Information Technology — 0.0%</b>		
Asseco Poland .....	529	32,214

COMMON STOCK — continued		
	Shares	Value
<b>Poland — (continued)</b>		
<b>Utilities — 0.1%</b>		
Enea .....	13,681	\$ 84,484
Tauron Polska Energia * .....	189,983	587,562
		<u>672,046</u>
TOTAL POLAND .....		<u>22,202,828</u>
<b>Qatar — 0.5%</b>		
<b>Communication Services — 0.0%</b>		
Ooredoo QPSC .....	206,730	812,920
Vodafone Qatar PQSC .....	123,111	86,246
		<u>899,166</u>
<b>Financials — 0.5%</b>		
Doha Bank QPSC .....	1,365,818	1,035,336
Qatar National Bank QPSC .....	993,879	5,415,049
Salam International Investment QSC .....	579,555	122,064
		<u>6,572,449</u>
<b>Industrials — 0.0%</b>		
Mannai QSC .....	25,756	34,521
<b>Materials — 0.0%</b>		
Qatar Aluminum Manufacturing .....	678,792	353,231
TOTAL QATAR .....		<u>7,859,367</u>
<b>Russia — 0.0%</b>		
<b>Financials — 0.0%</b>		
Sberbank of Russia PJSC ADR (A) .....	1,789,972	—
<b>Materials — 0.0%</b>		
Novolipetsk Steel PJSC GDR (A) .....	189,918	—
TOTAL RUSSIA .....		<u>—</u>
<b>Saudi Arabia — 2.3%</b>		
<b>Communication Services — 0.7%</b>		
Etihad Etisalat .....	216,912	4,081,875
Mobile Telecommunications Saudi Arabia .....	103,699	305,956
Saudi Telecom .....	482,372	5,726,137
		<u>10,113,968</u>
<b>Consumer Staples — 0.0%</b>		
Al Majed for Oud .....	1,582	61,067
<b>Financials — 1.3%</b>		
Arab National Bank .....	583,713	3,542,702
Banque Saudi Fransi .....	856,390	4,122,327
Kingdom Holding .....	27,428	59,089

**COMMON STOCK — continued**

	Shares	Value
<b>Saudi Arabia — (continued)</b>		
<b>Financials — (continued)</b>		
Riyad Bank .....	775,140	\$ 5,817,164
Saudi Awwal Bank .....	21,497	204,264
Saudi National Bank .....	313,348	3,746,194
		<u>17,491,740</u>
<b>Industrials — 0.2%</b>		
Al Babtain Power & Telecommunication .....	54,937	1,025,376
Electrical Industries .....	384,555	1,399,946
		<u>2,425,322</u>
<b>Information Technology — 0.0%</b>		
Saudi Networkers Services .....	2,197	44,893
<b>Materials — 0.1%</b>		
Arabian Cement .....	68,614	398,802
SABIC Agri-Nutrients .....	43,285	1,442,129
Tabuk Cement .....	59,306	142,204
		<u>1,983,135</u>
<b>Real Estate — 0.0%</b>		
Derayah REIT ‡.....	22,481	30,939
TOTAL SAUDI ARABIA.....		<u>32,151,064</u>
<b>South Africa — 2.7%</b>		
<b>Communication Services — 0.4%</b>		
MTN Group .....	341,730	3,794,766
Telkom .....	210,985	767,843
Vodacom Group .....	11,805	108,894
		<u>4,671,503</u>
<b>Consumer Discretionary — 0.0%</b>		
Lewis Group .....	12,767	75,854
Mr Price Group .....	13,702	150,464
Southern Sun .....	294,289	184,913
Super Group .....	118,391	127,232
		<u>538,463</u>
<b>Consumer Staples — 0.0%</b>		
Astral Foods .....	9,246	157,126
<b>Energy — 0.0%</b>		
Murray & Roberts Holdings * (A).....	58,238	3,966
Thungela Resources .....	24,601	150,899
		<u>154,865</u>

COMMON STOCK — continued

	Shares	Value
<b>South Africa — (continued)</b>		
<b>Financials — 1.0%</b>		
FirstRand .....	525,738	\$ 2,998,734
Investec .....	479,694	3,903,476
Nedbank Group .....	161,438	2,651,766
Old Mutual .....	3,440,757	3,302,208
Standard Bank Group .....	40,519	744,657
		<u>13,600,841</u>
<b>Information Technology — 0.0%</b>		
DataTec .....	24,473	<u>115,916</u>
<b>Materials — 1.3%</b>		
DRDGOLD ADR .....	12,348	392,913
Gold Fields .....	21,304	1,053,582
Gold Fields ADR .....	87,054	4,363,147
Harmony Gold Mining ADR .....	152,311	3,250,317
Kumba Iron Ore .....	61,478	1,363,736
Northam Platinum Holdings .....	6,515	155,223
Omnia Holdings .....	10,425	54,407
PPC .....	208,255	79,253
Sasol * .....	205,817	1,453,744
Sibanye Stillwater * .....	633,477	2,757,152
Sibanye Stillwater ADR * .....	198,465	3,350,089
Valterra Platinum .....	5,275	473,949
		<u>18,747,512</u>
TOTAL SOUTH AFRICA .....		<u>37,986,226</u>
<b>South Korea — 15.9%</b>		
<b>Communication Services — 0.5%</b>		
Kakao .....	32,306	1,373,144
KT .....	28,858	1,141,727
NAVER .....	17,733	3,370,719
NHN .....	36,564	817,954
		<u>6,703,544</u>
<b>Consumer Discretionary — 0.5%</b>		
Creas F&C .....	168	458
Korea Fuel-Tech * .....	18,712	101,719
LG Electronics .....	77,009	5,280,025
Multicampus .....	1,070	22,301
Seoyon .....	4,806	35,576
Shinsegae .....	5,278	1,169,327
SJG Sejong .....	26,717	197,338
THN .....	28,808	140,343

<b>COMMON STOCK — continued</b>		
	<u>Shares</u>	<u>Value</u>
<b>South Korea — (continued)</b>		
<b>Consumer Discretionary — (continued)</b>		
Zinus .....	2,166	\$ 18,887
		<u>6,965,974</u>
<b>Consumer Staples — 0.2%</b>		
APR .....	11,118	2,083,880
Hyundai Green Food .....	5,185	54,979
		<u>2,138,859</u>
<b>Energy — 0.2%</b>		
HD Hyundai .....	12,571	2,040,121
<b>Financials — 3.1%</b>		
BNK Financial Group .....	95,862	1,104,629
Daol Investment & Securities .....	11,546	32,693
Hana Financial Group .....	242,132	16,823,836
Hanwha General Insurance * .....	20,674	86,930
JB Financial Group .....	41,686	727,328
KB Financial Group .....	101,614	9,510,991
Shinhan Financial Group .....	137,047	8,009,539
Woori Financial Group .....	321,654	6,728,639
		<u>43,024,585</u>
<b>Health Care — 0.0%</b>		
Rayence .....	15,821	55,616
<b>Industrials — 1.3%</b>		
CJ .....	11,434	1,726,867
DYPNF * .....	4,805	48,356
HD Hyundai Electric .....	5,406	3,311,958
HD Hyundai Heavy Industries .....	1,449	576,746
HD Korea Shipbuilding & Offshore Engineering .....	18,481	5,293,585
HD-Hyundai Marine Engine * .....	8,839	541,405
Hyosung Heavy Industries .....	2,625	4,708,096
Hyundai Glovis .....	18,830	3,174,726
LX Hausys .....	7,839	157,533
mPlus .....	13,944	120,859
Saramin .....	6,553	59,151
TK .....	11,513	226,326
TYM .....	19,881	97,696
WONIK PNE * .....	53,474	159,579
		<u>20,202,883</u>
<b>Information Technology — 9.4%</b>		
Amotech * .....	8,910	61,260
DB HiTek .....	5,077	370,422

## COMMON STOCK — continued

	Shares	Value
<b>South Korea — (continued)</b>		
<b>Information Technology — (continued)</b>		
DIT .....	2,618	\$ 39,597
DMS (A).....	9,421	41,430
Eugene Technology .....	7,499	570,284
Global Standard Technology .....	22,342	447,771
Hansol Technics .....	15,410	63,815
HD Hyundai Energy Solutions * .....	5,193	191,390
IsuPetasys .....	28,589	2,309,009
MAKUS * .....	13,916	230,767
Micro Contact Solution .....	3,221	45,577
Samsung Electronics .....	657,207	72,604,799
Segyung Hitech .....	30,597	106,237
SK hynix .....	94,378	58,927,497
Uju Electronics .....	2,037	44,560
Uniquest .....	9,048	40,454
WiSoL .....	13,595	57,608
		<u>136,152,477</u>
<b>Materials — 0.0%</b>		
Dongsung Finetec .....	2,602	50,969
ENF Technology .....	1,191	48,251
KG Chemical .....	22,098	90,698
KG Eco Solution .....	11,315	51,762
Purit .....	4,657	33,310
		<u>274,990</u>
<b>Utilities — 0.7%</b>		
Korea District Heating .....	1,011	69,907
Korea Electric Power .....	240,435	9,697,490
		<u>9,767,397</u>
TOTAL SOUTH KOREA.....		<u>227,326,446</u>
<b>Taiwan — 21.6%</b>		
<b>Communication Services — 0.4%</b>		
Chunghwa Telecom .....	639,000	2,709,644
International Games System .....	130,000	2,952,234
X-Legend Entertainment .....	10,200	33,451
		<u>5,695,329</u>
<b>Consumer Discretionary — 0.1%</b>		
Allmind Holdings .....	13,000	20,287
Gourmet Master .....	20,000	47,379
King Chou Marine Technology .....	16,000	26,431
Lion Travel Service .....	19,000	101,769

<b>COMMON STOCK — continued</b>		
	<u>Shares</u>	<u>Value</u>
<b>Taiwan — (continued)</b>		
<b>Consumer Discretionary — (continued)</b>		
Pou Chen .....	1,860,000	\$ 1,797,845
Senao International .....	15,000	13,765
Star Comgistic Capital .....	146,723	100,844
Wowprime .....	62,000	418,667
YoungQin International .....	987	3,534
		<u>2,530,521</u>
<b>Financials — 0.4%</b>		
Chang Hwa Commercial Bank .....	1,562,400	1,011,348
First Financial Holding .....	200,900	183,405
KGI Financial Holding .....	2,837,000	1,622,213
Yuanta Financial Holding .....	2,255,370	3,072,336
		<u>5,889,302</u>
<b>Health Care — 0.0%</b>		
Apex Biotechnology .....	15,000	13,867
TTY Biopharm .....	34,000	92,021
		<u>105,888</u>
<b>Industrials — 1.6%</b>		
Ablerex Electronics .....	25,000	50,128
Airtac International Group .....	3,000	108,572
Apex Science & Engineering .....	54,000	19,597
China Airlines .....	4,357,000	3,065,106
Eva Airways .....	5,245,000	6,208,179
Evergreen International Storage & Transport .....	137,000	244,986
Evergreen Marine Taiwan .....	1,589,200	9,386,133
General Plastic Industrial .....	30,000	22,909
Kedge Construction .....	9,000	24,612
L&K Engineering .....	141,000	2,545,900
Yang Ming Marine Transport .....	458,000	777,094
		<u>22,453,216</u>
<b>Information Technology — 19.1%</b>		
Anpec Electronics .....	82,000	674,500
Arcadyan Technology .....	187,000	1,061,991
Asia Vital Components .....	35,000	1,590,138
ASPEED Technology .....	3,000	838,968
Asustek Computer .....	611,000	9,598,671
Compal Electronics .....	4,205,000	4,339,847
Delta Electronics .....	282,000	10,761,782
eMemory Technology .....	5,000	287,975
Emerging Display Technologies .....	167,000	124,016

## COMMON STOCK — continued

	Shares	Value
<b>Taiwan — (continued)</b>		
<b>Information Technology — (continued)</b>		
Ennoconn .....	94,000	\$ 840,486
Everlight Electronics .....	104,000	183,174
Fitipower Integrated Technology .....	8,450	39,223
FocalTech Systems .....	216,000	365,563
General Interface Solution Holding * .....	46,000	56,591
Global Mixed Mode Technology .....	51,000	390,729
Gold Circuit Electronics .....	52,000	1,135,526
Hon Hai Precision Industry .....	679,000	4,693,534
HON PRECISION INC .....	5,587	665,301
Lite-On Technology .....	427,000	2,194,858
Macroblock .....	199,000	350,316
MediaTek .....	473,000	26,237,563
MPI .....	5,000	395,145
Nanya Technology * .....	581,000	5,881,312
Niko Semiconductor .....	88,667	136,848
Novatek Microelectronics .....	369,000	4,378,411
Parade Technologies .....	22,000	367,907
Pegatron .....	978,423	2,157,618
Phison Electronics .....	47,000	3,485,550
Pixart Imaging .....	82,000	517,346
Primax Electronics .....	109,000	271,875
Raydium Semiconductor .....	131,000	960,777
Realtek Semiconductor .....	686,000	10,495,659
Silicon Motion Technology ADR .....	11,339	1,348,547
Simplo Technology .....	2,000	21,998
Sitronix Technology .....	71,000	437,907
Sunplus Technology * .....	241,000	167,639
Sunrex Technology .....	77,000	91,875
Taiwan PCB Techvest .....	42,000	47,043
Taiwan Semiconductor Manufacturing .....	3,105,000	171,693,885
Ubright Optronics .....	7,000	12,445
Winbond Electronics * .....	728,000	2,878,761
Youngtek Electronics .....	25,000	56,544
		<u>272,235,844</u>
TOTAL TAIWAN .....		<u>308,910,100</u>
<b>Thailand — 1.5%</b>		
<b>Consumer Discretionary — 0.0%</b>		
Index Livingmall NVDR .....	527,892	222,896
<b>Energy — 0.0%</b>		
PTT Exploration & Production NVDR .....	17,300	67,629

COMMON STOCK — continued		
	Shares	Value
<b>Thailand — (continued)</b>		
<b>Financials — 1.4%</b>		
Bangkok Bank NVDR .....	2,383,500	\$ 11,956,841
Kasikornbank NVDR .....	389,303	2,325,117
Krung Thai Bank NVDR .....	5,089,400	4,566,898
SCB X NVDR .....	59,800	257,427
TMBThanachart Bank NVDR .....	2,955,400	189,460
		<u>19,295,743</u>
<b>Health Care — 0.0%</b>		
Mega Lifesciences NVDR .....	38,400	44,007
<b>Industrials — 0.1%</b>		
Airports of Thailand NVDR .....	579,500	925,115
Regional Container Lines NVDR .....	174,700	152,686
		<u>1,077,801</u>
<b>Materials — 0.0%</b>		
PTT Global Chemical NVDR .....	710,900	557,773
TOTAL THAILAND .....		<u>21,265,849</u>
<b>Turkey — 0.1%</b>		
<b>Consumer Discretionary — 0.1%</b>		
Dogus Otomotiv Servis ve Ticaret .....	68,492	361,670
<b>Consumer Staples — 0.0%</b>		
Sok Marketler Ticaret * .....	88,063	131,573
<b>Financials — 0.0%</b>		
Agesa Hayat ve Emeklilik .....	57,926	334,673
Turkiye Vakiflar Bankasi TAO, CID * .....	273,385	230,628
		<u>565,301</u>
TOTAL TURKEY .....		<u>1,058,544</u>
<b>United Arab Emirates — 2.9%</b>		
<b>Communication Services — 0.0%</b>		
Emirates Telecommunications Group PJSC .....	19,763	106,012
Yalla Group ADR * .....	40,541	285,814
		<u>391,826</u>
<b>Consumer Discretionary — 0.2%</b>		
Abu Dhabi National Oil for Distribution PJSC .....	2,418,356	2,699,866
<b>Energy — 0.0%</b>		
NMDC Energy .....	14,471	9,857
<b>Financials — 1.5%</b>		
Abu Dhabi Commercial Bank .....	1,622,975	6,731,934
Abu Dhabi Islamic Bank PJSC .....	312,193	2,070,510

**THE ADVISORS' INNER CIRCLE FUND**
**ACADIAN EMERGING  
MARKETS PORTFOLIO  
JANUARY 31, 2026  
(Unaudited)**
**COMMON STOCK — continued**

	Shares	Value
<b>United Arab Emirates — (continued)</b>		
<b>Financials — (continued)</b>		
Dubai Islamic Bank PJSC .....	1,554,146	\$ 4,088,613
Emirates NBD Bank PJSC .....	240,725	2,038,749
First Abu Dhabi Bank PJSC .....	746,430	3,781,966
Sharjah Islamic Bank .....	384,736	373,994
		<u>19,085,766</u>
<b>Industrials — 0.0%</b>		
Air Arabia .....	137,414	186,493
Dubai Investments PJSC .....	96,190	104,835
Orascom Construction .....	43,136	369,492
		<u>660,820</u>
<b>Real Estate — 1.2%</b>		
Aldar Properties PJSC .....	2,812,334	7,352,037
Emaar Development PJSC .....	59,463	278,703
Emaar Properties PJSC .....	2,558,282	10,465,150
		<u>18,095,890</u>
TOTAL UNITED ARAB EMIRATES .....		<u>40,944,025</u>
<b>United Kingdom — 0.8%</b>		
<b>Materials — 0.8%</b>		
Anglogold Ashanti .....	128,845	11,965,835
TOTAL COMMON STOCK		
(Cost \$919,715,698) .....		<u>1,405,432,160</u>

**PREFERRED STOCK(B) — 0.7%**

<b>Brazil — 0.7%</b>		
<b>Consumer Discretionary — 0.0%</b>		
Alpargatas .....	158,000	429,319
<b>Financials — 0.2%</b>		
Banco ABC Brasil .....	57,000	291,133
Banco Bradesco .....	99,800	402,974
Banco do Estado do Rio Grande do Sul .....	138,800	473,942
Itausa .....	431,800	1,116,678

**THE ADVISORS' INNER CIRCLE FUND**

**ACADIAN EMERGING  
MARKETS PORTFOLIO  
JANUARY 31, 2026  
(Unaudited)**

<b>PREFERRED STOCK(B) — continued</b>		
	<u>Shares</u>	<u>Value</u>
<b>Financials — (continued)</b>		
Noxville Investimentos * (A) .....	455	\$ —
		<u>2,284,727</u>
<b>Materials — 0.5%</b>		
Gerdau .....	1,669,794	<u>7,084,984</u>
<b>TOTAL BRAZIL .....</b>		
		<u>9,799,030</u>
<b>Chile — 0.0%</b>		
<b>Consumer Staples — 0.0%</b>		
Coca-Cola Embonor, CI B .....	1,966	<u>3,468</u>
<b>South Korea — 0.0%</b>		
<b>Industrials — 0.0%</b>		
CJ .....	4,644	<u>572,901</u>
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$7,592,612) .....		<u>10,375,399</u>
<b>EXCHANGE-TRADED FUNDS — 0.5%</b>		
<b>Domestic Equity — 0.5%</b>		
iShares MSCI Emerging Markets ETF .....	120,024	<u>7,093,418</u>
<b>TOTAL EXCHANGE-TRADED FUNDS .....</b>		
		—
(Cost \$6,761,218) .....		<u>7,093,418</u>
<b>TOTAL INVESTMENTS — 99.7%</b>		
(Cost \$934,069,528) .....		<u>\$ 1,422,900,977</u>

*Percentages are based on Net Assets of \$1,427,369,578.*

\* *Non-income producing security.*

‡ *Real Estate Investment Trust*

(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*

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