

**SCHEDULE OF INVESTMENTS**  
**GLOBAL BONDS — 67.4%**

	<u>Face Amount</u>	<u>Value</u>
<b>Azerbaijan — 0.4%</b>		
Southern Gas Corridor CJSC		
6.88%, 03/24/26 .....	\$ 1,290,000	\$ 1,312,833
<b>Bahrain — 0.8%</b>		
AUB Sukuk MTN		
2.62%, 09/09/26 .....	310,000	278,225
Gulf International Bank BSC MTN		
2.38%, 09/23/25 .....	322,000	295,123
Mumtalakat Sukuk Holding		
5.63%, 02/27/24 .....	1,000,000	991,256
Oil and Gas Holding BSCC		
7.63%, 11/07/24 .....	930,000	943,346
		<u>2,507,950</u>
<b>Brazil — 4.5%</b>		
Azul Investments LLP		
7.25%, 06/15/26 (A) .....	325,000	213,093
Banco BTG Pactual		
2.75%, 01/11/26 .....	622,000	552,720
Banco do Brasil		
3.25%, 09/30/26 (A) .....	1,500,000	1,388,250
Banco Votorantim MTN		
4.38%, 07/29/25 .....	637,000	609,927
Braskem Netherlands Finance BV		
8.50%, US Treas Yield Curve Rate T Note		
Const Mat 5 Yr + 8.220%, 01/23/81 (B) .....	660,000	657,360
BRF GmbH		
4.35%, 09/29/26 .....	363,000	322,184
Cemig Geracao e Transmissao		
9.25%, 12/05/24 .....	312,000	316,680
Centrais Eletricas Brasileiras		
3.63%, 02/04/25 .....	311,000	291,714
CSN Resources		
7.63%, 04/17/26 .....	229,000	229,056
FS Luxembourg S.A.R.L.		
10.00%, 12/15/25 (A) .....	675,000	670,892
Gol Finance		
8.00%, 06/30/26 (A) .....	600,000	300,000
Itau Unibanco Holding		
3.25%, 01/24/25 .....	1,158,000	1,115,270

**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Brazil (continued)</b>		
Light Servicos de Eletricidade 4.38%, 06/18/26 (A) .....	\$ 1,200,000	\$ 357,324
NBM US Holdings 7.00%, 05/14/26 .....	1,316,000	1,306,149
Petrorio Luxembourg Trading Sarl 6.13%, 06/09/26 (A) .....	650,000	610,317
Tupy Overseas 4.50%, 02/16/31 (A) .....	400,000	320,873
Unigel Luxembourg 8.75%, 10/01/26 (A) .....	1,574,000	1,455,478
Usiminas International Sarl 5.88%, 07/18/26 .....	1,050,000	995,106
Vale Overseas 6.25%, 08/10/26 .....	647,000	663,031
XP 3.25%, 07/01/26 (A) .....	1,700,000	1,462,687
		<u>13,838,111</u>
<b>Burkina Faso — 0.3%</b>		
Endeavour Mining 5.00%, 10/14/26 (A) .....	1,117,000	934,147
		<u>934,147</u>
<b>Canada — 0.8%</b>		
Vermilion Energy 6.88%, 05/01/30 (A) .....	2,552,000	2,325,904
<b>Chile — 1.9%</b>		
AES Andes 7.13%, USD Swap Semi 30/360 5 Yr Curr + 4.644%, 03/26/79 (B) .....	634,000	605,795
Banco Santander Chile 2.70%, 01/10/25 .....	680,000	650,250
Celulosa Arauco y Constitucion 4.50%, 08/01/24 .....	826,000	812,771
Cencosud 5.15%, 02/12/25 .....	1,818,000	1,799,820
Empresa Nacional de Telecomunicaciones 4.75%, 08/01/26 .....	560,000	541,169
Empresa Nacional del Petroleo 3.75%, 08/05/26 .....	940,000	874,749

**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Chile (continued)</b>		
Kenbourne Invest		
4.70%, 01/22/28 (A) .....	\$ 1,100,000	\$ 632,707
		<u>5,917,261</u>
<b>China — 5.1%</b>		
Agile Group Holdings		
8.38%, 12/04/71 (B)(C) .....	1,860,000	604,500
BOC Aviation MTN		
6.26%, ICE LIBOR USD 3 Month + 1.125%, 09/26/23 (B) .....	110,000	109,935
Central Plaza Development		
4.65%, 01/19/26 .....	345,000	296,959
China SCE Group Holdings		
7.38%, 04/09/24 .....	500,000	326,400
Chinalco Capital Holdings		
4.10%, 03/11/72 (B)(C) .....	1,223,000	1,193,037
CIFI Holdings Group		
5.95%, 10/20/25 .....	311,000	65,111
6.00%, 07/16/25 .....	622,000	130,365
CNPC Global Capital		
1.35%, 06/23/25 .....	700,000	648,816
COSL Singapore Capital		
1.88%, 06/24/25 .....	700,000	656,369
Country Garden Holdings		
3.13%, 10/22/25 .....	625,000	359,326
5.13%, 01/17/25 .....	634,000	408,467
5.13%, 01/14/27 .....	311,000	175,292
5.63%, 12/15/26 .....	309,000	175,903
6.50%, 04/08/24 .....	622,000	486,328
ENN Clean Energy International Investment		
3.38%, 05/12/26 (A) .....	1,650,000	1,483,741
Far East Horizon MTN		
2.63%, 03/03/24 .....	200,000	188,000
Fortune Star BVI		
5.00%, 05/18/26 .....	400,000	283,692
Geely Automobile Holdings		
4.00%, 06/09/71 (B)(C) .....	328,000	306,680
Huarong Finance II MTN		
5.50%, 01/16/25 .....	3,183,000	2,927,101
KWG Group Holdings		
7.88%, 08/30/24 .....	841,000	280,558

**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>China (continued)</b>		
Powerlong Real Estate Holdings 5.95%, 04/30/25 .....	\$ 336,000	\$ 75,980
Prosus 3.26%, 01/19/27 .....	1,321,000	1,198,737
RKPF Overseas 5.13%, 07/26/26 .....	621,000	421,576
Shanghai Electric Group Global Investment 2.65%, 11/21/24 .....	632,000	598,624
Shimao Group Holdings 5.20%, 01/16/27 .....	1,003,000	139,676
5.60%, 07/15/26 (D) .....	309,000	43,048
6.13%, 02/21/24 .....	654,000	91,233
Sino-Ocean Land Treasure Finance I 6.00%, 07/30/24 .....	248,000	150,040
Sino-Ocean Land Treasure IV 3.25%, 05/05/26 .....	370,000	175,750
Sunac China Holdings 6.50%, 07/09/23 .....	305,000	72,272
7.50%, 02/01/24 .....	1,392,000	328,508
7.95%, 10/11/23 (D) .....	1,068,000	252,337
Times China Holdings 5.75%, 01/14/27 .....	667,000	97,409
6.60%, 03/02/23 .....	309,000	48,176
Weibo 3.50%, 07/05/24 .....	400,000	389,113
West China Cement 4.95%, 07/08/26 .....	316,000	252,076
Yili Holding Investment 1.63%, 11/19/25 .....	350,000	318,479
		<u>15,759,614</u>
<b>Colombia — 1.9%</b>		
Banco de Bogota 6.25%, 05/12/26 .....	417,000	405,414
Bancolombia 3.00%, 01/29/25 .....	673,000	633,287
Canacol Energy 5.75%, 11/24/28 .....	1,765,000	1,425,237
Ecopetrol 4.63%, 11/02/31 .....	680,000	523,016
EnfraGen Energia Sur 5.38%, 12/30/30 .....	2,942,000	1,764,778

**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Colombia (continued)</b>		
Grupo de Inversiones Suramericana 5.50%, 04/29/26 .....	\$ 730,000	\$ 691,887
SURA Asset Management 4.88%, 04/17/24 .....	358,000	350,840
		<u>5,794,459</u>
<b>Egypt — 0.2%</b>		
Energean 6.50%, 04/30/27 (A) .....	600,000	546,562
<b>Ghana — 0.5%</b>		
Kosmos Energy 7.50%, 03/01/28 (A) .....	1,300,000	1,057,747
7.75%, 05/01/27 (A) .....	200,000	167,952
Tullow Oil 10.25%, 05/15/26 (A).....	610,000	470,310
		<u>1,696,009</u>
<b>Guatemala — 0.1%</b>		
Investment Energy Resources 6.25%, 04/26/29 (A) .....	300,000	275,861
<b>India — 5.6%</b>		
ABJA Investment Pte 5.95%, 07/31/24 .....	1,074,000	1,067,878
Adani Green Energy 4.38%, 09/08/24 (A) .....	300,000	258,029
Adani Ports & Special Economic Zone 3.38%, 07/24/24 .....	164,000	151,782
4.20%, 08/04/27 .....	400,000	317,000
Adani Transmission Step-One 4.00%, 08/03/26 .....	788,000	654,892
4.25%, 05/21/36 .....	577,980	401,316
Bharti Airtel 4.38%, 06/10/25 .....	747,000	734,112
Bharti Airtel International Netherlands BV 5.35%, 05/20/24 .....	620,000	621,339
BPRL International Singapore Pte MTN 4.38%, 01/18/27 .....	728,000	694,383
Clean Renewable Power Mauritius Pte 4.25%, 03/25/27 (A) .....	334,250	289,153
Delhi International Airport 6.13%, 10/31/26 .....	319,000	303,848

**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>India (continued)</b>		
Greenko Solar Mauritius		
5.55%, 01/29/25 .....	\$ 450,000	\$ 430,875
5.95%, 07/29/26 .....	338,000	316,453
Greenko Wind Projects Mauritius		
5.50%, 04/06/25 (A) .....	1,000,000	945,659
ICICI Bank MTN		
4.00%, 03/18/26 .....	765,000	737,231
JSW Steel		
5.95%, 04/18/24 .....	554,000	544,305
Magnum Holdings		
5.38%, 10/31/26 (A) .....	300,000	262,711
Network i2i		
3.98%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 3.390%, 06/03/71 (A)(B)(C) .....	1,100,000	963,091
NTPC MTN		
4.25%, 02/26/26 .....	764,000	745,408
Periama Holdings		
5.95%, 04/19/26 .....	1,515,000	1,428,736
REC		
3.50%, 12/12/24 .....	715,000	690,225
REC MTN		
2.25%, 09/01/26 .....	700,000	625,142
Reliance Industries		
4.13%, 01/28/25 .....	1,680,000	1,651,597
Shriram Finance MTN		
4.40%, 03/13/24 .....	1,787,000	1,726,689
State Bank of India MTN		
1.80%, 07/13/26 .....	620,000	557,299
		<u>17,119,153</u>
<b>Indonesia — 3.7%</b>		
Bank Mandiri Persero MTN		
3.75%, 04/11/24 .....	362,000	356,154
4.75%, 05/13/25 .....	300,000	295,578
Bank Negara Indonesia Persero		
4.30%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 3.466%, 03/24/72 (B)(C) ....	1,800,000	1,458,900
Bank Rakyat Indonesia Persero		
3.95%, 03/28/24 .....	644,000	634,887
Cikarang Listrindo		
4.95%, 09/14/26 .....	950,000	904,875

**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Indonesia (continued)</b>		
Medco Bell Pte		
6.38%, 01/30/27 .....	\$ 550,000	\$ 495,367
Medco Oak Tree Pte		
7.38%, 05/14/26 .....	691,000	658,173
Pelabuhan Indonesia Persero		
4.25%, 05/05/25 .....	1,996,000	1,944,543
Pertamina Persero		
1.40%, 02/09/26 .....	1,285,000	1,170,000
Perusahaan Gas Negara		
5.13%, 05/16/24 .....	710,000	703,610
Perusahaan Penerbit SBSN Indonesia III		
4.15%, 03/29/27 .....	647,000	637,295
4.33%, 05/28/25 .....	250,000	248,625
4.40%, 06/06/27 (A) .....	2,000,000	1,987,325
		<u>11,495,332</u>
<b>Israel — 3.0%</b>		
Energean Israel Finance		
4.50%, 03/30/24 (A) .....	1,648,000	1,608,860
4.88%, 03/30/26 (A) .....	350,000	323,750
Israel Electric		
5.00%, 11/12/24 (A) .....	3,973,000	3,924,633
Leviathan Bond		
6.13%, 06/30/25 (A) .....	636,026	619,331
6.50%, 06/30/27 (A) .....	620,000	593,650
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, 10/01/26 .....	2,416,000	2,186,480
		<u>9,256,704</u>
<b>Jordan — 0.4%</b>		
Hikma Finance USA		
3.25%, 07/09/25 .....	1,299,000	1,220,644
<b>Kazakhstan — 1.0%</b>		
KazMunayGas National JSC		
4.75%, 04/24/25 .....	631,000	611,358
4.75%, 04/19/27 (A) .....	316,000	290,297
KazMunayGas National JSC MTN		
5.38%, 04/24/30 .....	667,000	594,847
Nostrum Oil & Gas Finance BV		
5.00%, 06/30/26 .....	47,000	34,934
14.00%, 06/30/26 .....	65,691	26,276

**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Kazakhstan (continued)</b>		
Tengizchevroil Finance International		
2.63%, 08/15/25 (A) .....	\$ 900,000	\$ 802,820
4.00%, 08/15/26 .....	981,000	867,008
		<u>3,227,540</u>
<b>Kuwait — 1.3%</b>		
Kuwait Projects SPC MTN		
4.50%, 02/23/27 .....	868,000	741,237
MEGlobal Canada ULC MTN		
5.00%, 05/18/25 (A) .....	1,800,000	1,780,668
NBK SPC		
1.63%, U.S. SOFR + 1.050%, 09/15/27 (B) ...	1,750,000	1,555,313
		<u>4,077,218</u>
<b>Macao — 0.8%</b>		
Sands China		
4.30%, 01/08/26 .....	2,718,000	2,548,088
<b>Macau — 0.9%</b>		
MGM China Holdings		
4.75%, 02/01/27 (A) .....	1,705,000	1,527,186
Wynn Macau		
5.13%, 12/15/29 .....	1,499,000	1,227,681
		<u>2,754,867</u>
<b>Malaysia — 0.8%</b>		
Axiata SPV2 MTN		
4.36%, 03/24/26 .....	819,000	810,384
Misc Capital Two Labuan MTN		
3.63%, 04/06/25 (A) .....	1,000,000	970,309
TNB Global Ventures Capital MTN		
3.24%, 10/19/26 .....	636,000	597,389
		<u>2,378,082</u>
<b>Mexico — 4.9%</b>		
Alsea		
7.75%, 12/14/26 (A) .....	1,000,000	976,910
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa		
4.13%, 06/06/24 .....	626,000	612,360
4.38%, 04/11/27 .....	1,122,000	1,053,277
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand		
5.38%, 04/17/25 (A) .....	1,112,000	1,105,884



**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>Mexico (continued)</b>		
Cemex		
5.45%, 11/19/29 .....	\$ 1,039,000	\$ 978,110
7.38%, 06/05/27 (A) .....	700,000	724,430
Comision Federal de Electricidad		
4.75%, 02/23/27 .....	1,506,000	1,425,956
Grupo Bimbo		
5.95%, US Treas Yield Curve Rate T Note		
Const Mat 5 Yr + 3.280%, 07/17/71 (B)(C) ....	708,000	707,545
Orbia Advance		
1.88%, 05/11/26 .....	310,000	276,398
Petroleos Mexicanos		
6.70%, 02/16/32 .....	5,825,000	4,637,093
Sigma Alimentos		
4.13%, 05/02/26 .....	767,000	731,810
Southern Copper		
3.88%, 04/23/25 .....	816,000	790,222
Total Play Telecomunicaciones		
7.50%, 11/12/25 .....	660,000	395,010
Trust Fibra Uno		
5.25%, 01/30/26 .....	600,000	568,305
		<u>14,983,310</u>
<b>Nigeria — 0.1%</b>		
Access Bank MTN		
6.13%, 09/21/26 (A) .....	300,000	238,140
<b>Oman — 1.1%</b>		
Bank Muscat SAOG MTN		
4.75%, 03/17/26 .....	664,000	639,100
OmGrid Funding		
5.20%, 05/16/27 .....	2,210,000	2,114,201
OQ SAOC MTN		
5.13%, 05/06/28 (A) .....	400,000	380,375
Oztel Holdings SPC		
6.63%, 04/24/28 .....	288,000	298,249
		<u>3,431,925</u>
<b>Panama — 0.0%</b>		
Banco General		
4.13%, 08/07/27 .....	110,000	101,337

**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>Paraguay — 0.1%</b>		
Telefonica Celular del Paraguay 5.88%, 04/15/27 .....	\$ 335,000	\$ 307,751
<b>Peru — 1.1%</b>		
Banco de Credito del Peru S.A. 2.70%, 01/11/25 .....	636,000	607,189
Banco de Credito del Peru S.A. MTN 3.25%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.450%, 09/30/31 (B).....	690,000	598,328
Cia de Minas Buenaventura SAA 5.50%, 07/23/26 .....	317,000	270,213
Credicorp 2.75%, 06/17/25 .....	1,631,000	1,520,818
Volcan Cia Minera SAA 4.38%, 02/11/26 .....	530,000	438,268
		<u>3,434,816</u>
<b>Philippines — 0.4%</b>		
BDO Unibank MTN 2.13%, 01/13/26 .....	310,000	281,356
Petron 5.95%, 10/19/71 (B)(C).....	316,000	276,460
SMC Global Power Holdings 7.00%, 04/21/71 (B)(C).....	632,000	539,665
		<u>1,097,481</u>
<b>Qatar — 2.3%</b>		
ABQ Finance MTN 1.88%, 09/08/25 .....	1,353,000	1,238,544
3.13%, 09/24/24 .....	212,000	204,230
Doha Finance MTN 2.38%, 03/31/26 .....	1,247,000	1,141,005
MAR Sukuk 2.21%, 09/02/25 .....	310,000	289,494
3.03%, 11/13/24 .....	289,000	278,651
QIB Sukuk 1.95%, 10/27/25 .....	1,116,000	1,029,144
QNB Finance MTN 2.75%, 02/12/27 .....	1,833,000	1,690,943
3.50%, 03/28/24 .....	1,217,000	1,195,678
		<u>7,067,689</u>

**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>Saudi Arabia — 2.9%</b>		
Almarai Sukuk		
4.31%, 03/05/24 .....	\$ 213,000	\$ 209,813
ANB Sukuk		
3.33%, US Treas Yield Curve Rate T Note		
Const Mat 5 Yr + 2.974%, 10/28/30 (B).....	316,000	295,792
Dar Al-Arkan Sukuk		
6.75%, 02/15/25 .....	672,000	663,791
Global Sukuk		
0.95%, 06/17/24 (A) .....	300,000	285,842
1.60%, 06/17/26 (A) .....	300,000	274,161
Riyad Sukuk		
3.17%, US Treas Yield Curve Rate T Note		
Const Mat 5 Yr + 1.791%, 02/25/30 (B).....	644,000	609,540
Saudi Arabian Oil		
1.63%, 11/24/25 (A).....	1,700,000	1,572,758
Saudi Electricity Global Sukuk 3		
4.00%, 04/08/24 .....	1,362,000	1,339,767
Saudi Electricity Global Sukuk 5		
1.74%, 09/17/25 .....	1,915,000	1,775,167
SNB Funding		
2.75%, 10/02/24 .....	1,774,000	1,705,133
2.90%, 01/29/27 .....	310,000	289,075
		<u>9,020,839</u>
<b>South Africa — 2.7%</b>		
Anglo American Capital		
3.63%, 09/11/24 (A).....	690,000	673,071
4.75%, 04/10/27 .....	1,363,000	1,332,492
Bidvest Group UK		
3.63%, 09/23/26 .....	316,000	285,829
Eskom Holdings SOC		
4.31%, 07/23/27 .....	690,000	613,120
7.13%, 02/11/25 .....	338,000	330,922
Eskom Holdings SOC MTN		
6.35%, 08/10/28 .....	315,000	297,297
FirstRand Bank		
6.25%, USD Swap Semi 30/360 5 Yr Curr +		
3.561%, 04/23/28 (B).....	428,000	424,790
Liquid Telecommunications Financing		
5.50%, 09/04/26 (A) .....	400,000	269,000
Mauritius Investments		
6.50%, 10/13/26 .....	954,000	948,955

**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>South Africa (continued)</b>		
Sasol Financing USA		
5.88%, 03/27/24 .....	\$ 1,273,000	\$ 1,257,724
6.50%, 09/27/28 .....	628,000	586,745
Stillwater Mining		
4.00%, 11/16/26 .....	1,317,000	1,175,423
		<u>8,195,368</u>
<b>South Korea — 5.3%</b>		
Hana Bank		
3.25%, 03/30/27 .....	300,000	284,859
Hyundai Capital Services MTN		
1.25%, 02/08/26 .....	810,000	726,874
Kookmin Bank		
1.75%, 05/04/25 (A) .....	1,500,000	1,405,230
Kookmin Bank MTN		
4.35%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.639%, 01/02/72 (B)(C) ....	726,000	687,177
Korea East-West Power		
1.75%, 05/06/25 (A) .....	1,100,000	1,031,326
NAVER		
1.50%, 03/29/26 .....	310,000	278,674
NongHyup Bank MTN		
1.25%, 07/20/25 .....	620,000	569,582
POSCO		
2.75%, 07/15/24 .....	361,000	350,778
4.38%, 08/04/25 .....	1,060,000	1,042,993
5.63%, 01/17/26 (A) .....	650,000	657,138
Shinhan Bank MTN		
3.88%, 03/24/26 .....	1,543,000	1,467,437
Shinhan Financial Group		
2.88%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.064%, 11/12/71 (B)(C) ....	1,800,000	1,516,860
SK Battery America		
2.13%, 01/26/26 .....	1,295,000	1,142,527
SK Hynix		
1.50%, 01/19/26 (A) .....	1,000,000	887,956
6.25%, 01/17/26 (A) .....	1,650,000	1,665,673
6.38%, 01/17/28 (A) .....	1,300,000	1,306,348

**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>South Korea (continued)</b>		
Woori Bank MTN		
4.25%, US Treas Yield Curve Rate T Note		
Const Mat 5 Yr + 2.664%, 04/04/72 (B)(C) .... \$	723,000	\$ 679,620
4.75%, 04/30/24 .....	474,000	469,374
		<u>16,170,426</u>
<b>Supranational — 1.0%</b>		
Africa Finance MTN		
4.38%, 04/17/26 .....	687,000	639,707
African Export-Import Bank		
2.63%, 05/17/26 (A) .....	986,000	879,058
Central American Bank for Economic		
Integration		
2.00%, 05/06/25 (A) .....	1,800,000	1,698,239
		<u>3,217,004</u>
<b>Taiwan — 0.6%</b>		
Formosa Group Cayman		
3.38%, 04/22/25 .....	316,000	305,047
TSMC Arizona		
3.88%, 04/22/27 .....	1,000,000	981,437
TSMC Global		
1.25%, 04/23/26 .....	648,000	585,457
		<u>1,871,941</u>
<b>Tanzania — 0.5%</b>		
HTA Group		
7.00%, 12/18/25 (A) .....	1,500,000	1,420,500
<b>Thailand — 0.8%</b>		
Bangkok Bank MTN		
4.05%, 03/19/24 .....	110,000	108,821
5.00%, US Treas Yield Curve Rate T Note		
Const Mat 5 Yr + 4.729%, 03/23/72 (A)(B)(C)	1,700,000	1,546,810
Kasikornbank MTN		
3.34%, US Treas Yield Curve Rate T Note		
Const Mat 5 Yr + 1.700%, 10/02/31 (B).....	942,000	826,256
		<u>2,481,887</u>
<b>Turkey — 1.2%</b>		
Akbank		
6.80%, 02/06/26 .....	688,000	664,195
KOC Holding		
6.50%, 03/11/25 .....	300,000	297,548

**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>Turkey (continued)</b>		
QNB Finansbank 6.88%, 09/07/24 .....	\$ 361,000	\$ 362,928
Türk Telekomunikasyon 4.88%, 06/19/24 .....	213,000	203,820
6.88%, 02/28/25 .....	730,000	698,777
Turkcell İletişim Hizmetleri 5.75%, 10/15/25 .....	655,000	622,296
Türkiye Vakıflar Bankası TAO 6.50%, 01/08/26 .....	309,000	288,822
Yapı ve Kredi Bankası MTN 5.85%, 06/21/24 .....	681,000	667,373
		<u>3,805,759</u>
<b>Ukraine — 0.0%</b>		
Ukraine Railways Via Rail Capital Markets 8.25%, 07/09/26 .....	652,000	123,880
<b>United Arab Emirates — 5.1%</b>		
Abu Dhabi National Energy PJSC MTN 3.88%, 05/06/24 .....	722,000	711,961
BOS Funding MTN 4.00%, 09/18/24 .....	310,000	297,510
Commercial Bank of Dubai PSC 6.00%, CMTUSD6Y + 5.597%, 04/21/71 (B) (C) .....	460,000	444,213
DAE Funding MTN 2.63%, 03/20/25 .....	310,000	291,127
DAE Sukuk Dific MTN 3.75%, 02/15/26 .....	1,765,000	1,691,241
DIB Sukuk 2.95%, 02/20/25 .....	936,000	896,591
DIB Sukuk MTN 2.95%, 01/16/26 .....	1,518,000	1,432,612
DIFC Sukuk 4.33%, 11/12/24 .....	545,000	534,100
DP World Salaam 6.00%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 5.750%, 01/01/72 (B)(C) ....	1,422,000	1,411,514
EI Sukuk 1.83%, 09/23/25 .....	310,000	286,297
Emaar Sukuk MTN 3.64%, 09/15/26 .....	637,000	603,557

**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>United Arab Emirates (continued)</b>		
EMG Sukuk		
4.56%, 06/18/24 .....	\$ 446,000	\$ 439,381
Emirates Development Bank PJSC MTN		
1.64%, 06/15/26 .....	310,000	278,993
Fab Sukuk		
2.50%, 01/21/25 .....	400,000	382,468
First Abu Dhabi Bank PJSC		
4.50%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 4.138%, 04/05/72 (B)(C) ....	682,000	640,262
MAF Global Securities		
4.75%, 05/07/24 .....	1,349,000	1,333,163
MDGH GMTN RSC MTN		
2.50%, 05/21/26 .....	3,070,000	2,876,105
National Central Cooling PJSC		
2.50%, 10/21/27 .....	626,000	560,596
Rakfunding Cayman MTN		
4.13%, 04/09/24 .....	400,000	392,902
Shelf Drilling Holdings		
8.88%, 11/15/24 (A).....	43,000	42,648
		<u>15,547,241</u>
<b>United Kingdom — 0.8%</b>		
Barclays		
4.38%, 01/12/26 .....	690,000	665,491
HSBC Holdings		
7.34%, U.S. SOFR + 3.030%, 11/03/26 (B) ...	1,752,000	1,815,319
		<u>2,480,810</u>
<b>United States — 2.2%</b>		
Hyundai Capital America MTN		
2.75%, 09/27/26 .....	1,772,000	1,625,333
Vital Energy		
10.13%, 01/15/28 .....	2,657,000	2,551,411
Wells Fargo MTN		
4.54%, U.S. SOFR + 1.560%, 08/15/26 (B) ...	2,588,000	2,538,729
		<u>6,715,473</u>
<b>Uzbekistan — 0.2%</b>		
Uzauto Motors AJ		
4.85%, 05/04/26 (A) .....	600,000	512,916

**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>Zambia — 0.1%</b>		
First Quantum Minerals 6.88%, 03/01/26 .....	\$ 363,000	\$ 352,096
<b>Total Global Bonds</b> (Cost \$229,500,675) .....		<b>207,564,928</b>

**U.S. TREASURY OBLIGATIONS — 14.9%**

<b>U.S. Treasury Bills</b>		
4.51%, 4/13/2023 (E).....	\$ 4,000,000	3,995,014
7.30%, 5/18/2023 (E).....	5,000,000	4,970,807
<b>U.S. Treasury Notes</b>		
3.00%, 7/15/2025 .....	14,899,300	14,570,468
4.00%, 12/15/2025 .....	5,000,000	5,016,016
4.63%, 2/28/2025 to 3/15/2026 (a).....	16,974,100	17,161,330
<b>Total U.S. Treasury Obligations</b> (Cost \$46,008,136) .....		<b>45,713,635</b>

**SOVEREIGN DEBT — 13.4%**

<b>Bahrain — 0.1%</b>		
Bahrain Government International Bond 7.00%, 01/26/26 .....	\$ 356,000	366,342
<b>Colombia — 0.3%</b>		
Colombia Government International Bond 3.88%, 04/25/27 .....	966,000	876,063
<b>Dominican Republic — 1.1%</b>		
Dominican Republic Government International Bond		
5.50%, 01/27/25 .....	1,187,000	1,173,448
6.88%, 01/29/26 .....	879,000	890,579
Dominican Republic International Bond 5.95%, 01/25/27 .....	1,380,000	1,356,638
		<b>3,420,665</b>
<b>Ecuador — 0.6%</b>		
Ecuador Government International Bond 5.50%, 07/31/23 .....	3,770,436	1,752,654



**SOVEREIGN DEBT (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Egypt — 0.2%</b>		
Egypt Government International Bond MTN 5.80%, 09/30/27 .....	\$ 684,000	\$ 478,581
<b>El Salvador — 0.1%</b>		
El Salvador Government International Bond 6.38%, 01/18/27 .....	332,000	184,410
<b>Ghana — 0.2%</b>		
Ghana Government International Bond 8.13%, 03/26/32 .....	1,417,000	489,715
<b>Guatemala — 0.4%</b>		
Guatemala Government Bond 4.50%, 05/03/26 .....	1,380,000	1,348,021
<b>Hungary — 0.3%</b>		
Hungary Government International Bond 6.13%, 05/22/28(A) .....	1,000,000	1,024,520
<b>Indonesia — 0.9%</b>		
Indonesia Government International Bond 4.35%, 01/08/27 .....	2,116,000	2,094,894
4.55%, 01/11/28 .....	659,000	657,725
		<u>2,752,619</u>
<b>Jordan — 0.5%</b>		
Jordan Government International Bond 4.95%, 07/07/25 .....	1,500,000	1,433,460
		<u>1,433,460</u>
<b>Lebanon — 0.1%</b>		
Lebanon Government International Bond MTN 6.10%, 10/04/22(D) .....	1,260,000	78,435
6.15%, 06/19/20(D) .....	2,770,000	171,047
6.85%, 05/25/29(D) .....	1,594,000	99,625
		<u>349,107</u>
<b>Mexico — 0.4%</b>		
Mexico Government International Bond 5.40%, 02/09/28 .....	1,333,000	1,371,578
<b>Mongolia — 0.4%</b>		
Mongolia Government International Bond 3.50%, 07/07/27(A) .....	1,000,000	790,000
8.65%, 01/19/28(A) .....	350,000	343,000
		<u>1,133,000</u>

**SOVEREIGN DEBT (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Nigeria — 0.2%</b>		
Nigeria Government International Bond MTN 6.50%, 11/28/27 .....	\$ 677,000	\$ 550,063
<b>Oman — 0.1%</b>		
Oman Sovereign Sukuk 4.40%, 06/01/24 .....	356,000	350,582
<b>Papua New Guinea — 0.2%</b>		
Papua New Guinea Government International Bond 8.38%, 10/04/28 .....	727,000	662,417
<b>Romania — 0.5%</b>		
Romanian Government International Bond 3.00%, 02/27/27 .....	1,318,000	1,198,036
6.63%, 02/17/28(A) .....	300,000	311,013
		<u>1,509,049</u>
<b>Saudi Arabia — 0.9%</b>		
Saudi Government International Bond MTN 3.25%, 10/26/26 .....	2,246,000	2,160,369
4.75%, 01/18/28(A) .....	700,000	707,952
		<u>2,868,321</u>
<b>Serbia — 0.1%</b>		
Serbia International Bond 6.25%, 05/26/28(A) .....	350,000	353,395
<b>South Africa — 0.8%</b>		
Republic of South Africa Government International Bond 5.88%, 09/16/25 .....	750,000	748,845
South Africa Government International Bond 4.85%, 09/27/27 .....	688,000	655,320
4.88%, 04/14/26 .....	1,184,000	1,148,085
		<u>2,552,250</u>
<b>South Korea — 1.6%</b>		
Export-Import Bank of Korea 4.88%, 01/11/26 .....	659,000	662,776
Korea Electric Power 3.63%, 06/14/25(A) .....	1,000,000	974,850
Korea Gas 3.88%, 07/13/27(A) .....	1,500,000	1,459,779
Korea Hydro & Nuclear Power MTN 1.25%, 04/27/26 .....	997,000	893,272

**SOVEREIGN DEBT (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>South Korea (continued)</b>		
Korea Mine Rehabilitation & Mineral Resources MTN		
1.75%, 04/15/26.....	\$ 1,000,000	\$ 896,580
		<u>4,887,257</u>
<b>Sri Lanka — 0.1%</b>		
Sri Lanka Government International Bond		
7.55%, 03/28/30(D) .....	1,081,000	378,212
<b>Trinidad &amp; Tobago — 0.1%</b>		
Trinidad & Tobago Government International Bond		
4.50%, 08/04/26 .....	308,000	299,928
<b>Turkey — 2.3%</b>		
Turkey Government International Bond		
9.88%, 01/15/28 .....	6,368,000	6,626,668
Turkiye Ihracat Kredi Bankasi		
5.75%, 07/06/26 .....	619,000	563,946
		<u>7,190,614</u>
<b>Ukraine — 0.1%</b>		
Ukraine Government International Bond		
7.75%, 09/01/26(D) .....	1,294,000	235,053
7.75%, 09/01/28(D) .....	619,000	111,681
		<u>346,734</u>
<b>United Arab Emirates — 0.5%</b>		
Sharjah Sukuk Program MTN		
3.85%, 04/03/26 .....	1,621,000	1,550,402
<b>Uzbekistan — 0.2%</b>		
Republic of Uzbekistan International Bond MTN		
4.75%, 02/20/24 .....	538,000	528,446
<b>Zambia — 0.1%</b>		
Zambia Government International Bond		
8.50%, 04/14/24(D) .....	811,000	364,950
<b>Total Sovereign Debt</b>		
(Cost \$44,186,662) .....		<u>41,373,355</u>

**COMMON STOCK — 0.9%**

	<u>Shares</u>	
<b>Brazil — 0.1%</b>		
MercadoLibre *	257	338,741

**COMMON STOCK (continued)**

	<u>Shares</u>	<u>Value</u>
<b>Canada — 0.1%</b>		
Vermilion Energy .....	12,508	\$ 162,229
<b>China — 0.3%</b>		
Alibaba Group Holding ADR * .....	9,703	991,453
<b>Kazakhstan — 0.0%</b>		
Nostrum Oil & Gas * .....	28,824	3,085
<b>Macao — 0.1%</b>		
Sands China * .....	86,000	299,087
<b>Taiwan — 0.2%</b>		
Sea ADR * .....	7,699	666,348
<b>United States — 0.1%</b>		
APA .....	4,638	167,246
<b>Total Common Stock</b>		
(Cost \$2,636,448) .....		<u>2,628,189</u>

**PURCHASED OPTIONS — 0.1%\***

	<u>Contracts</u>	
Total Purchased Options		
(Cost \$286,900) .....	461	247,138
<b>Total Investments - 96.7%</b>		
(Cost \$322,618,821) .....		<b>\$ 297,527,245</b>

**WRITTEN OPTIONS — 0.0%\***

Total Written Options		
(Proceeds \$5,053) .....	(31)	\$ (10,819)
<b>Other Assets &amp; Liabilities, Net - 17.8%</b> .....		<b>10,274,354</b>
<b>Net Assets - 100.0%</b> .....		<b><u>\$ 307,790,780</u></b>

The open option contracts held by the Fund at March 31, 2023, are as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>PURCHASED OPTIONS — 0.1%</b>					
<b>Put Options</b>					
Nasdaq-100	2	\$ 2,500,000	\$12,500.00	12/16/2023	\$ 129,800
PulteGroup, Inc.	69	402,132	45.00	10/21/2023	11,661
Williams-Sonoma, Inc.	17	206,822	105.00	5/20/2023	3,094
Williams-Sonoma, Inc.	14	170,324	100.00	5/20/2023	1,666
		<u>3,279,278</u>			<u>146,221</u>
<b>Call Options</b>					
Alphabet, Inc.	198	2,053,854	105.00	4/22/2023	45,540
PDD Holdings Inc.	63	478,170	85.00	4/22/2023	6,867
Sea Ltd.	98	848,190	85.00	4/22/2023	48,510
		<u>3,380,214</u>			<u>100,917</u>
Total Purchased Options		<u>\$ 6,659,492</u>			<u>\$ 247,138</u>
<b>WRITTEN OPTION — 0.0%</b>					
<b>Call Options</b>					
Alibaba Group Holding, Ltd.	(31)	\$ (316,758)	105.00	04/22/23	\$ (10,819)
Total Written Option		<u>(316,758)</u>			<u>(10,819)</u>

The open futures contracts held by the Fund at March 31, 2023, are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts</b>					
Canadian 2-Year Bond	253	Jun-2023	\$ 19,171,243	\$ 19,427,555	\$ (29,189)
MSCI Emerging Markets	60	Jun-2023	2,969,581	2,986,500	16,919
Russell 2000 Index E-MINI	57	Jun-2023	5,008,117	5,168,475	160,358
U.S. 5-Year Treasury Note	71	Jun-2023	<u>7,767,593</u>	<u>7,775,055</u>	<u>7,462</u>
			<u>34,916,534</u>	<u>35,357,585</u>	<u>155,550</u>
<b>Short Contracts</b>					
3 Month SOFR	(138)	Mar-2024	\$ (33,017,739)	\$ (33,016,500)	\$ 1,238
Canadian 10-Year Bond	(49)	Jun-2023	(4,521,139)	(4,574,059)	14,322
CBOT Mini DJIA	(19)	Jun-2023	(3,100,569)	(3,178,700)	(78,131)

## THE ADVISORS' INNER CIRCLE FUND III

APERTURE NEW WORLD  
OPPORTUNITIES FUND  
MARCH 31, 2023  
(Unaudited)

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
NASDAQ 100 Index E-MINI	(15)	Jun-2023	\$ (3,939,559)	\$ (3,990,525)	\$ (50,966)
			(44,579,006)	(44,759,784)	(113,537)
			<u>\$ (9,662,472)</u>	<u>\$ (9,402,199)</u>	<u>\$ 42,013</u>

The open forward foreign currency contracts held by the Fund at March 31, 2023, are as follows:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation/ (Depreciation)
Bank of America	04/05/23	USD 1,716,570	ILS 6,126,175	\$ (12,967)
Bank of America	04/05/23	ILS 6,126,175	USD 1,689,591	(14,012)
Bank of America	04/14/23	USD 1,743,026	MXN 31,961,000	27,167
Bank of America	04/14/23	MXN 31,961,000	USD 1,719,575	(50,617)
Bank of America	04/14/23	HUF 626,270,000	USD 1,718,156	(63,526)
Barclays PLC	04/20/23	USD 1,718,350	PEN 6,479,432	1,697
Goldman Sachs	04/04/23	USD 1,707,100	BRL 8,815,294	32,148
Goldman Sachs	04/04/23	BRL 8,935,149	USD 1,707,100	(55,796)
Goldman Sachs	04/14/23	USD 1,699,577	MXN 32,448,000	97,588
Goldman Sachs	04/14/23	MXN 64,644,400	USD 3,438,038	(142,359)
Goldman Sachs	04/17/23	USD 1,716,730	TWD 52,379,149	3,311
JPMorgan Chase Bank	04/05/23	USD 1,718,864	ILS 6,171,476	(2,663)
JPMorgan Chase Bank	04/05/23	ILS 6,171,476	USD 1,696,636	(19,564)
JPMorgan Chase Bank	04/11/23	USD 5,043,821	JPY 669,862,000	7,058
JPMorgan Chase Bank	04/12/23	USD 1,715,738	THB 59,253,000	18,619
JPMorgan Chase Bank	04/12/23	THB 59,253,000	USD 1,737,879	3,523
JPMorgan Chase Bank	04/14/23	USD 1,627,616	MXN 31,150,895	97,708
JPMorgan Chase Bank	04/14/23	MXN 31,150,895	USD 1,717,086	(8,239)
Morgan Stanley	04/14/23	USD 1,664,900	HUF 626,270,000	116,782
Morgan Stanley	04/14/23	USD 1,757,292	MXN 32,196,400	25,938
Morgan Stanley	04/17/23	TWD 52,290,566	USD 1,716,730	(402)
Morgan Stanley	04/20/23	PEN 6,534,644	USD 1,718,350	(16,354)
				<u>\$ 45,040</u>

The open centrally cleared swap agreements held by the Fund at March 31, 2023, are as follows:

Credit Default Swaps									
Reference Entity/Obligation	Buy/ Sell	(Pays)/ Receives Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized Appreciation (Depreciation)	
MARKIT CDX.NA.HY.39 12/27	Buy	5.00%	Quarterly	12/20/2027	1,719,000	\$ (20,114)	\$ (6,079)	\$ (14,035)	
MARKIT CDX.NA.HY.40	Buy	5.00%	Quarterly	06/20/2028	6,725,000	(97,963)	\$ (97,963)	0	
MARKIT CDX.NA.IG.39 12/27	Buy	1.00%	Quarterly	12/20/2027	3,376,000	(39,091)	\$ (23,894)	(15,197)	
MARKIT CDX.NA.IG.40	Buy	1.00%	Quarterly	06/20/2028	6,870,000	(78,029)	\$ (57,439)	(20,590)	
						<u>\$ (235,197)</u>	<u>\$ (185,375)</u>	<u>\$ (49,822)</u>	

  

Interest Rate Swaps									
Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized Appreciation (Depreciation)	
SOFR	USD @								
COMPOUND	2.77745%	Annually	07/25/2042	USD	4,485,000	\$ (236,950)	\$ -	\$ (236,950)	
	USD @								
	2.57945%	Annually	07/25/2052	USD	3,346,500	239,719	-	239,719	
	USD @								
SOFRRATE	3.14665%	Annually	09/20/2042	USD	4,761,000	9,149	-	9,149	
	USD @								
	2.92801%	Annually	09/20/2052	USD	3,588,000	8,270	-	8,270	
	SOFRRATE					<u>20,188</u>	<u>\$ -</u>	<u>\$ 20,188</u>	

- \* Non-Income producing security.
- (A) Securities exempt from registration under Rule 144A of the 1933 Act. These securities may only be resold in transaction exempt from registration to qualified institutional buyers. On March 31, 2023, the value of these securities amounted to \$63,522,257 or 20.6% of Net Assets of the Fund.
- (B) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (C) Perpetual security with no stated maturity date.
- (D) The issuer is, or is in danger of being, in default of its payment obligation.
- (E) Interest rate represents the security's effective yield at the time of purchase.

**Glossary (abbreviations which may be used in the preceding Schedules of Investments):**

**Portfolio Abbreviations:**

- ADR — American Depositary Receipt  
BBA — British Bankers Association  
BZDIOVRA — Brazil Interbank Deposit Rate  
CI — Class

CMT— Constant Maturity  
ETF — Exchange Traded Fund  
EURIBOR — European Interbank Offered Rate  
FTSE— Financial Times Stock Exchange Group  
ICE — Intercontinental Exchange  
JSC — Joint Stock Company  
LIBOR— London Interbank Offered Rate  
LLP — Limited Liability Partnership  
LP — Limited Partnership  
MSCI — Morgan Stanley Capital International  
MTN — Medium Term Note  
NASDAQ — National Association of Securities Dealers Automated Quotations  
OTC — Over The Counter  
PJSC — Public Joint Stock Company  
PLC — Public Limited Company  
REIT — Real Estate Investment Trust  
S&P — Standard & Poor's  
SOFR — Secured Overnight Financing Rate  
SPI — Swiss Performance Index  
SPDR — Standard & Poor's Depository Receipt  
TONAR — Tokyo Overnight Average Rate  
TOPIX — Tokyo Stock Price Index  
TSX — Toronto Stock Exchange  
ULC — Unlimited Liability Corporation  
Amounts designated as “—” are \$0.

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