

**SCHEDULE OF INVESTMENTS**  
**GLOBAL BONDS — 78.8%**

	Face Amount	Value
<b>Argentina — 0.7%</b>		
Agua y Saneamientos Argentinos 6.63%, 02/01/23 .....	\$ 564,000	\$ 317,250
MSU Energy 6.88%, 02/01/25 .....	660,000	542,856
Provincia de Buenos Aires MTN 5.25%, 09/01/22 .....	2,153,570	958,339
YPF 8.50%, 07/28/25 .....	684,000	567,727
		<u>2,386,172</u>
<b>Azerbaijan — 0.5%</b>		
Southern Gas Corridor CJSC 6.88%, 03/24/26 .....	929,000	1,093,024
State Oil of the Azerbaijan Republic MTN 4.75%, 03/13/23 .....	750,000	779,997
		<u>1,873,021</u>
<b>Bahrain — 0.6%</b>		
Mumtalakat Sukuk Holding 5.63%, 02/27/24 .....	1,000,000	1,055,512
Oil and Gas Holding BSCC 7.63%, 11/07/24 .....	930,000	1,018,897
		<u>2,074,409</u>
<b>Brazil — 6.3%</b>		
Atento Luxco 1 8.00%, 02/10/26 (a) .....	1,038,000	1,134,077
Azul Investments LLP 7.25%, 06/15/26 (a) .....	650,000	620,750
Banco Daycoval MTN 4.25%, 12/13/24 .....	692,000	716,400
Banco do Brasil 3.25%, 09/30/26 (a) .....	1,500,000	1,499,250
4.63%, 01/15/25 .....	881,000	930,565
Braskem Netherlands Finance BV 8.50%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+8.220% (b)(c) .....	660,000	755,700
BRF GmbH 4.35%, 09/29/26 .....	363,000	373,531
Cemig Geracao e Transmissao 9.25%, 12/05/24 .....	312,000	353,340
Centrais Eletricas Brasileiras 3.63%, 02/04/25 (a) .....	2,033,000	2,022,835
CSN Resources 4.63%, 06/10/31 (a) .....	1,100,000	1,086,250
7.63%, 04/17/26 .....	363,000	384,853

## GLOBAL BONDS (continued)

	Face Amount	Value
<b>Brazil (continued)</b>		
Embraer Netherlands Finance BV 5.05%, 06/15/25 .....	\$ 990,000	\$ 1,041,975
FS Luxembourg Sarl 10.00%, 12/15/25 (a) .....	675,000	743,351
Gol Finance 7.00%, 01/31/25 .....	550,000	518,930
8.00%, 06/30/26 (a) .....	600,000	602,122
InterCement Financial Operations BV 5.75%, 07/17/24 .....	340,000	321,303
Itau Unibanco Holding 3.25%, 01/24/25 .....	1,568,000	1,585,640
Itau Unibanco Holding MTN 6.50%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+3.863% (b)(c) .....	110,000	112,310
Light Servicos de Eletricidade 4.38%, 06/18/26 (a) .....	1,000,000	998,760
NBM US Holdings 7.00%, 05/14/26 .....	680,000	723,520
Petrorio Luxembourg Sarl 6.13%, 06/09/26 (a) .....	650,000	654,719
Rumo Luxembourg Sarl 5.88%, 01/18/25 .....	500,000	517,505
Simpar Europe 5.20%, 01/26/31 (a) .....	700,000	698,453
StoneCo 3.95%, 06/16/28 .....	922,000	891,574
Tupy Overseas 4.50%, 02/16/31 (a) .....	400,000	388,320
Unigel Luxembourg 8.75%, 10/01/26 (a) .....	1,350,000	1,451,142
Usiminas International Sarl 5.88%, 07/18/26 .....	388,000	409,243
XP 3.25%, 07/01/26 (a) .....	1,700,000	1,653,250
		<u>23,189,668</u>
<b>Chile — 1.7%</b>		
ATP Tower Holdings 4.05%, 04/27/26 (a) .....	800,000	804,640
Banco Santander Chile 2.70%, 01/10/25 .....	680,000	707,234
Celulosa Arauco y Constitucion 4.50%, 08/01/24 .....	826,000	893,096
Empresa Nacional de Telecomunicaciones 4.75%, 08/01/26 .....	310,000	340,063
Empresa Nacional del Petroleo 3.75%, 08/05/26 .....	309,000	324,403

## GLOBAL BONDS (continued)

	Face Amount	Value
<b>Chile (continued)</b>		
Falabella		
3.75%, 04/30/23 .....	\$ 716,000	\$ 746,437
Inversiones CMPC		
4.38%, 05/15/23 .....	110,000	114,730
4.38%, 04/04/27 .....	490,000	540,715
Kenbourne Invest		
4.70%, 01/22/28 (a) .....	1,100,000	1,106,380
6.88%, 11/26/24 .....	681,000	716,003
		<u>6,293,701</u>
<b>China — 18.1%</b>		
Agile Group Holdings		
8.38% (b)(c) .....	1,240,000	1,154,465
Alibaba Group Holding		
3.40%, 12/06/27 .....	1,000,000	1,070,537
Baidu		
3.08%, 04/07/25 .....	200,000	209,787
3.88%, 09/29/23 .....	1,800,000	1,900,584
Bank of China		
5.00%, 11/13/24 .....	3,837,000	4,238,415
Bank of China MTN		
0.96%, VAR ICE LIBOR USD 3 Month+0.850%,03/08/23 (b) .....	313,000	314,582
Bank of Communications MTN		
1.20%, 09/10/25 .....	1,691,000	1,673,277
CCB Life Insurance		
4.50%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+2.680% (b)(c) .....	200,000	202,100
CCBL Cayman 1 MTN		
1.99%, 07/21/25 .....	1,678,000	1,688,150
Central China Real Estate		
6.88%, 08/08/22 .....	1,231,000	896,476
China Cinda 2020 I Management MTN		
2.50%, 03/18/25 .....	668,000	669,043
China Construction Bank		
4.25%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+1.880% (b)(c) .....	676,000	721,738
China Evergrande Group		
7.50%, 06/28/23 .....	2,296,000	539,560
8.75%, 06/28/25 .....	2,743,000	644,605
China Huadian Overseas Development Management		
4.00%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+4.782% (b)(c) .....	200,000	208,475
China Railway Xunjie		
3.25%, 07/28/26 .....	307,000	324,361

## GLOBAL BONDS (continued)

	Face Amount	Value
<b>China (continued)</b>		
China SCE Group Holdings		
7.38%, 04/09/24 .....	\$ 1,695,000	\$ 1,644,776
Chinalco Capital Holdings		
4.10%, (b)(c) .....	1,223,000	1,280,909
CIFI Holdings Group		
4.38%, 04/12/27 .....	1,000,000	927,697
6.55%, 03/28/24 .....	254,000	255,624
CITIC MTN		
3.88%, 02/28/27 .....	200,000	217,497
CNAC HK Finbridge		
3.38%, 06/19/24 .....	1,000,000	1,046,848
CNOOC Finance 2015 USA		
3.50%, 05/05/25 .....	1,000,000	1,063,862
CNPC Global Capital		
1.35%, 06/23/25 .....	700,000	693,085
Coastal Emerald		
4.30%, (b)(c) .....	544,000	553,531
Contemporary Ruiding Development		
1.88%, 09/17/25 .....	350,000	351,495
Country Garden Holdings		
2.70%, 07/12/26 .....	500,000	464,459
4.20%, 02/06/26 .....	750,000	732,295
6.50%, 04/08/24 .....	1,195,000	1,214,589
ENN Clean Energy International Investment		
3.38%, 05/12/26 (a) .....	1,650,000	1,661,833
Fortune Star BVI		
6.75%, 07/02/23 .....	340,000	351,228
Geely Automobile Holdings		
4.00%, (b)(c) .....	328,000	338,636
Haidilao International Holding		
2.15%, 01/14/26 .....	657,000	633,357
Huarong Finance 2017 MTN		
1.46%, VAR ICE LIBOR USD 3		
Month+1.325%, 07/03/23 (b) .....	200,000	181,250
Huarong Finance 2019 MTN		
3.25%, 11/13/24 .....	730,000	682,550
Huarong Finance II MTN		
5.50%, 01/16/25 .....	2,583,000	2,550,713
Industrial & Commercial Bank of China		
4.88%, 09/21/25 .....	5,657,000	6,280,585
Kaisa Group Holdings		
9.38%, 06/30/24 .....	1,018,000	771,326
9.95%, 07/23/25 .....	1,359,000	1,002,493
11.50%, 01/30/23 .....	1,153,000	969,920
11.95%, 11/12/23 .....	1,000,000	819,943

## GLOBAL BONDS (continued)

	Face Amount	Value
<b>China (continued)</b>		
KWG Group Holdings		
5.88%, 11/10/24 .....	\$ 1,041,000	\$ 947,439
7.40%, 01/13/27 .....	691,000	640,881
Leader Goal International MTN		
4.25%, (b)(c) .....	212,000	217,332
Lenovo Group MTN		
4.75%, 03/29/23 .....	1,431,000	1,502,507
Meituan		
2.13%, 10/28/25 (a) .....	1,376,000	1,336,149
Minmetals Bounteous Finance BVI		
3.38%, (b)(c) .....	1,073,000	1,109,750
Poly Developments and Holdings Group		
4.75%, 09/17/23 .....	603,000	634,947
Ronshine China Holdings		
8.75%, 10/25/22 .....	867,000	642,013
Scenery Journey		
13.75%, 11/06/23 .....	713,000	123,706
Shimao Group Holdings		
5.60%, 07/15/26 .....	1,275,000	1,259,230
Shougang Group		
4.00%, 05/23/24 .....	328,000	345,623
Sino-Ocean Land Treasure Finance I		
6.00%, 07/30/24 .....	248,000	264,795
Sino-Ocean Land Treasure III		
4.90%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+3.256% (b)(c) .....	695,000	583,798
Sinopec Group Overseas Development 2018		
1.45%, 01/08/26 (a) .....	1,660,000	1,653,115
Sunac China Holdings		
6.50%, 07/09/23 .....	305,000	252,403
6.50%, 01/26/26 .....	691,000	554,553
7.50%, 02/01/24 .....	1,392,000	1,144,165
7.95%, 10/11/23 .....	1,068,000	896,230
Sunny Optical Technology Group		
3.75%, 01/23/23 .....	219,000	225,684
Tencent Holdings MTN		
2.99%, 01/19/23 .....	546,000	560,496
3.80%, 02/11/25 .....	1,000,000	1,073,374
Three Gorges Finance I Cayman Islands		
3.70%, 06/10/25 .....	700,000	752,485
Times China Holdings		
5.55%, 06/04/24 .....	620,000	571,917
5.75%, 01/14/27 .....	1,000,000	885,197
Weibo		
3.50%, 07/05/24 .....	1,026,000	1,068,752

**GLOBAL BONDS (continued)**

	Face Amount	Value
<b>China (continued)</b>		
Weichai International Hong Kong Energy Group		
3.75%, (b)(c) .....	\$ 283,000	\$ 287,054
Yili Holding Investment		
1.63%, 11/19/25 .....	350,000	347,112
Yingde Gases Investment		
6.25%, 01/19/23 .....	400,000	411,996
Yuzhou Group Holdings		
6.00%, 10/25/23 .....	326,000	254,835
8.30%, 05/27/25 .....	550,000	402,734
8.50%, 02/26/24 .....	713,000	563,304
ZhongAn Online P&C Insurance		
3.13%, 07/16/25 .....	1,428,000	1,409,968
		<u>66,070,200</u>
<b>Colombia — 1.1%</b>		
Banco de Bogota		
6.25%, 05/12/26 .....	417,000	454,009
Bancolombia		
3.00%, 01/29/25 .....	673,000	678,895
4.88%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+2.929% (b)(c) .....	110,000	111,100
Ecopetrol		
4.13%, 01/16/25 .....	110,000	114,497
5.38%, 06/26/26 .....	110,000	119,554
5.88%, 09/18/23 .....	314,000	338,178
Gran Tierra Energy		
7.75%, 05/23/27 .....	893,000	773,784
Gran Tierra Energy International Holdings		
6.25%, 02/15/25 .....	429,000	374,101
Grupo de Inversiones Suramericana		
5.50%, 04/29/26 .....	730,000	784,757
SURA Asset Management		
4.88%, 04/17/24 .....	358,000	385,749
		<u>4,134,624</u>
<b>Congo — 0.4%</b>		
HTA Group		
7.00%, 12/18/25 (a) .....	1,500,000	1,575,000
<b>Ghana — 0.5%</b>		
Kosmos Energy		
7.50%, 03/01/28 (a) .....	1,300,000	1,261,000
Tullow Oil		
10.25%, 05/15/26 (a) .....	650,000	678,769
		<u>1,939,769</u>

**GLOBAL BONDS (continued)**

	Face Amount	Value
<b>Guatemala — 0.2%</b>		
Central American Bottling		
5.75%, 01/31/27 (a) .....	\$ 350,000	\$ 360,500
Investment Energy Resources		
6.25%, 04/26/29 (a) .....	300,000	<u>324,000</u>
		<u>684,500</u>
<b>Hong Kong — 0.1%</b>		
China Cinda Finance 2015 I MTN		
4.25%, 04/23/25 .....	110,000	116,686
HKT Capital No. 4		
3.00%, 07/14/26 .....	200,000	209,723
Melco Resorts Finance		
4.88%, 06/06/25 .....	110,000	<u>110,275</u>
		<u>436,684</u>
<b>India — 5.6%</b>		
ABJA Investment Pte		
5.95%, 07/31/24 .....	1,074,000	1,159,920
Adani Green Energy		
4.38%, 09/08/24 (a) .....	800,000	799,946
Adani Ports & Special Economic Zone		
3.38%, 07/24/24 .....	364,000	378,780
Adani Transmission		
4.00%, 08/03/26 .....	309,000	327,424
Axis Bank MTN		
4.10%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+3.315% (a)(b)(c) .....	800,000	791,238
Bharti Airtel		
4.38%, 06/10/25 .....	110,000	118,189
Bharti Airtel International Netherlands BV		
5.35%, 05/20/24 .....	620,000	676,382
BPRL International Singapore Pte MTN		
4.38%, 01/18/27 .....	728,000	770,907
Clean Renewable Power Mauritius Pte		
4.25%, 03/25/27 (a) .....	350,000	353,675
Export-Import Bank of India MTN		
4.00%, 01/14/23 .....	1,650,000	1,713,806
Greenko Solar Mauritius		
5.55%, 01/29/25 .....	450,000	459,016
5.95%, 07/29/26 .....	338,000	357,593
ICICI Bank MTN		
4.00%, 03/18/26 .....	765,000	823,344
Indian Oil		
4.75%, 01/16/24 .....	666,000	714,971
JSW Steel		
3.95%, 04/05/27 (a) .....	1,000,000	992,900
5.95%, 04/18/24 .....	554,000	587,240

## GLOBAL BONDS (continued)

	Face Amount	Value
<b>India (continued)</b>		
Muthoot Finance MTN		
4.40%, 09/02/23 (a) .....	\$ 360,000	\$ 366,300
Network i2i		
3.98%, VAR US Treas Yield Curve Rate T		
Note Const Mat 5 Yr+3.390% (a)(b)(c) .....	2,000,000	2,015,000
NTPC MTN		
4.25%, 02/26/26 .....	364,000	391,533
Oil India		
5.38%, 04/17/24 .....	218,000	238,342
Periama Holdings		
5.95%, 04/19/26 .....	665,000	713,213
REC		
3.50%, 12/12/24 .....	715,000	749,777
ReNew Power Synthetic		
6.67%, 03/12/24 .....	364,000	378,511
Shriram Transport Finance MTN		
4.40%, 03/13/24 .....	1,343,000	1,343,000
5.10%, 07/16/23 .....	489,000	496,946
State Bank of India		
4.38%, 01/24/24 .....	110,000	117,668
State Bank of India MTN		
1.80%, 07/13/26 .....	620,000	613,461
Vedanta Resources Finance II		
8.95%, 03/11/25 (a) .....	2,200,000	2,197,250
		<u>20,646,332</u>
<b>Indonesia — 3.3%</b>		
Adaro Indonesia		
4.25%, 10/31/24 .....	1,500,000	1,526,250
Alam Sutera Realty		
cash/6.25% PIK6.00%, 05/02/24 .....	637,000	547,820
APL Realty Holdings Pte		
5.95%, 06/02/24 .....	1,238,000	768,777
Bank Mandiri Persero MTN		
3.75%, 04/11/24 .....	362,000	381,889
4.75%, 05/13/25 .....	300,000	331,846
Indika Energy Capital III Pte		
5.88%, 11/09/24 .....	1,283,000	1,292,622
Indonesia Asahan Aluminium Persero		
4.75%, 05/15/25 (a) .....	1,700,000	1,848,835
6.53%, 11/15/28 .....	341,000	417,299
Medco Bell Pte		
6.38%, 01/30/27 .....	550,000	554,812
Medco Oak Tree Pte		
7.38%, 05/14/26 .....	691,000	734,188
Pelabuhan Indonesia II		
4.25%, 05/05/25 .....	1,000,000	1,087,500



**GLOBAL BONDS (continued)**

	Face Amount	Value
<b>Indonesia (continued)</b>		
Pertamina Persero 1.40%, 02/09/26 .....	\$ 985,000	\$ 964,869
Pertamina Persero MTN 4.30%, 05/20/23 .....	1,204,000	1,265,715
Perusahaan Gas Negara 5.13%, 05/16/24 .....	483,000	529,579
		<u>12,252,001</u>
<b>Ireland — 0.2%</b>		
C&W Senior Financing DAC 6.88%, 09/15/27 .....	688,000	723,260
<b>Israel — 0.9%</b>		
Energean Israel Finance 4.50%, 03/30/24 (a) .....	1,648,000	1,680,960
Israel Electric 5.00%, 11/12/24 (a) .....	913,000	1,012,143
Leviathan Bond 6.50%, 06/30/27 (a) .....	620,000	680,215
		<u>3,373,318</u>
<b>Jordan — 0.2%</b>		
Hikma Finance USA 3.25%, 07/09/25 .....	668,000	696,222
<b>Kazakhstan — 0.3%</b>		
Nostrum Oil & Gas Finance BV 8.00%, 07/25/22 .....	212,000	58,300
Tengizchevroil Finance International 2.63%, 08/15/25 (a) .....	900,000	917,550
		<u>975,850</u>
<b>Kuwait — 1.4%</b>		
Kuwait Projects SPC 5.00%, 03/15/23 .....	717,000	715,207
Kuwait Projects SPC MTN 4.50%, 02/23/27 .....	868,000	821,536
MEGlobal Canada ULC MTN 5.00%, 05/18/25 (a) .....	1,800,000	1,987,560
NBK SPC 1.63%, VAR US Secured Overnight Financing Rate+1.050%,09/15/27 (a),(b) ....	1,500,000	1,481,250
		<u>5,005,553</u>
<b>Malaysia — 0.4%</b>		
Malayan Banking 3.91%, VAR USD Swap Semi 30/360 5 Yr Curr+2.542%,10/29/26 (b) .....	364,000	364,670

**GLOBAL BONDS (continued)**

	Face Amount	Value
<b>Malaysia (continued)</b>		
Petronas Capital MTN 3.50%, 04/21/30 .....	\$ 1,000,000	\$ 1,082,039
		<u>1,446,709</u>
<b>Mexico — 3.0%</b>		
Alfa 5.25%, 03/25/24 .....	354,000	380,731
Axtel 6.38%, 11/14/24 .....	176,000	181,544
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.13%, 06/06/24 .....	626,000	666,690
4.38%, 04/11/27 .....	300,000	321,003
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 4.13%, 11/09/22 .....	110,000	113,453
5.38%, 04/17/25 (a) .....	350,000	391,195
5.95%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+2.995% (b)(c) .....	1,015,000	1,083,512
Cemex 7.38%, 06/05/27 (a) .....	700,000	775,250
Grupo Bimbo 5.95%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+3.280% (b)(c) .....	708,000	740,752
Petroleos Mexicanos 3.50%, 01/30/23 .....	1,184,000	1,198,800
6.50%, 03/13/27 .....	620,000	654,788
6.88%, 10/16/25 (a) .....	1,700,000	1,861,500
Sigma Alimentos 4.13%, 05/02/26 .....	460,000	502,334
Total Play Telecomunicaciones 6.38%, 09/20/28 (a) .....	900,000	897,750
7.50%, 11/12/25 .....	660,000	686,400
Trust Fibra Uno 5.25%, 01/30/26 .....	600,000	667,200
		<u>11,122,902</u>
<b>Moldova — 0.1%</b>		
Aragvi Finance International DAC 8.45%, 04/29/26 (a) .....	200,000	207,970
<b>Netherlands — 1.1%</b>		
Teva Pharmaceutical Finance Netherlands III BV 2.80%, 07/21/23 .....	2,306,000	2,292,256
3.15%, 10/01/26 .....	1,896,000	1,817,790
		<u>4,110,046</u>

## GLOBAL BONDS (continued)

	Face Amount	Value
<b>Nigeria — 0.1%</b>		
Access Bank MTN		
6.13%, 09/21/26 (a) .....	\$ 300,000	\$ 301,860
<b>Oman — 1.0%</b>		
Bank Muscat SAOG MTN		
4.88%, 03/14/23 .....	354,000	363,848
Oman Sovereign Sukuk		
4.40%, 06/01/24 .....	356,000	367,125
OmGrid Funding		
5.20%, 05/16/27 .....	1,246,000	1,291,796
OQ SAOC MTN		
5.13%, 05/06/28 (a) .....	400,000	404,592
Oztel Holdings SPC		
5.63%, 10/24/23 .....	785,000	821,879
6.63%, 04/24/28 .....	288,000	316,138
		<u>3,565,378</u>
<b>Panama — 0.0%</b>		
Banco General		
4.13%, 08/07/27 .....	110,000	117,701
<b>Peru — 0.8%</b>		
Banco de Credito del Peru		
4.25%, 04/01/23 .....	1,110,000	1,156,620
Credicorp		
2.75%, 06/17/25 (a) .....	1,000,000	1,021,996
Southern Copper		
3.88%, 04/23/25 .....	110,000	119,020
Volcan Cia Minera SAA		
4.38%, 02/11/26 (a) .....	530,000	515,955
		<u>2,813,591</u>
<b>Philippines — 0.1%</b>		
BDO Unibank MTN		
2.13%, 01/13/26 .....	310,000	317,857
<b>Qatar — 2.3%</b>		
ABQ Finance MTN		
1.88%, 09/08/25 .....	1,000,000	998,498
3.13%, 09/24/24 .....	212,000	221,436
AKCB Finance		
4.75%, 10/09/23 .....	1,061,000	1,140,821
CBQ Finance MTN		
5.00%, 05/24/23 .....	660,000	704,220
MAR Sukuk		
2.21%, 09/02/25 .....	310,000	316,144
3.03%, 11/13/24 .....	289,000	303,089
Ooredoo International Finance MTN		
3.25%, 02/21/23 .....	2,800,000	2,890,440

**GLOBAL BONDS (continued)**

	Face Amount	Value
<b>Qatar (continued)</b>		
QIB Sukuk		
1.95%, 10/27/25 .....	\$ 666,000	\$ 673,312
QNB Finance MTN		
3.50%, 03/28/24 .....	1,217,000	1,290,020
		<u>8,537,980</u>
<b>Russia — 4.3%</b>		
Alfa Bank AO Via Alfa Bond Issuance		
6.95%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+4.572% (b)(c) .....	682,000	702,094
Credit Bank of Moscow Via CBOM Finance		
3.88%, 09/21/26 (a) .....	3,300,000	3,255,780
4.70%, 01/29/25 .....	846,000	872,832
7.12%, 06/25/24 .....	213,000	233,729
7.50%, VAR USD Swap Semi 30/360 5 Yr Curr+5.416%,10/05/27 (b) .....	364,000	372,592
Evraz		
5.38%, 03/20/23 .....	1,100,000	1,155,330
Gazprom PJSC Via Gaz Capital		
5.15%, 02/11/26 .....	668,000	744,179
Gazprom PJSC via Gaz Finance		
3.00%, 06/29/27 .....	2,042,000	2,059,949
Lukoil International Finance BV		
4.75%, 11/02/26 .....	600,000	665,202
MMC Norilsk Nickel Via MMC Finance DAC		
2.55%, 09/11/25 .....	400,000	403,520
4.10%, 04/11/23 .....	700,000	722,900
Novolipetsk Steel Via Steel Funding DAC		
4.70%, 05/30/26 .....	666,000	736,492
Sberbank of Russia Via SB Capital		
5.13%, 10/29/22 .....	2,230,000	2,312,778
Tinkoff Bank JSC Via TCS Finance		
6.00%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+5.150% (a)(b)(c) .....	800,000	799,520
Vnesheconombank Via VEB Finance		
5.94%, 11/21/23 .....	700,000	762,378
		<u>15,799,275</u>
<b>Saudi Arabia — 2.9%</b>		
Almarai Sukuk		
4.31%, 03/05/24 .....	213,000	228,379
Arabian Centres Sukuk II		
5.63%, 10/07/26 .....	1,525,000	1,586,915
Dar Al-Arkan Sukuk		
6.75%, 02/15/25 .....	672,000	707,388
6.88%, 03/21/23 .....	724,000	748,211

## GLOBAL BONDS (continued)

	Face Amount	Value
<b>Saudi Arabia (continued)</b>		
Global Sukuk		
0.95%, 06/17/24 (a) .....	\$ 300,000	\$ 297,036
1.60%, 06/17/26 (a) .....	300,000	298,128
SABIC Capital II BV		
4.00%, 10/10/23 .....	700,000	743,778
Samba Funding		
2.75%, 10/02/24 .....	435,000	451,747
2.90%, 01/29/27 .....	310,000	323,389
Saudi Arabian Oil		
1.25%, 11/24/23 (a) .....	350,000	352,240
1.63%, 11/24/25 (a) .....	1,700,000	1,700,085
Saudi Electricity Global Sukuk 3		
4.00%, 04/08/24 .....	1,362,000	1,460,745
Saudi Electricity Global Sukuk 5		
1.74%, 09/17/25 .....	1,665,000	1,675,739
		<u>10,573,780</u>
<b>Singapore — 0.5%</b>		
BOC Aviation MTN		
1.26%, VAR ICE LIBOR USD 3 Month+1.125%,09/26/23 (b) .....	110,000	110,282
BOC Aviation USA MTN		
1.63%, 04/29/24 (a) .....	200,000	201,527
Indika Energy Capital IV Pte		
8.25%, 10/22/25 .....	340,000	353,600
Puma International Financing		
5.13%, 10/06/24 .....	1,345,000	1,347,394
		<u>2,012,803</u>
<b>South Africa — 1.2%</b>		
Anglo American Capital		
4.75%, 04/10/27 .....	363,000	412,930
Eskom Holdings SOC		
7.13%, 02/11/25 .....	338,000	351,458
Eskom Holdings SOC MTN		
6.35%, 08/10/28 .....	628,000	670,390
Fields Orogen Holdings BVI		
5.13%, 05/15/24 .....	213,000	229,252
FirstRand Bank		
6.25%, VAR USD Swap Semi 30/360 5 Yr Curr+3.561%,04/23/28 (b) .....	428,000	446,661
Liquid Telecommunications Financing		
5.50%, 09/04/26 (a) .....	400,000	413,348
Mauritius Investments		
4.76%, 11/11/24 .....	250,000	261,550
6.50%, 10/13/26 .....	310,000	353,326

**GLOBAL BONDS (continued)**

	Face Amount	Value
<b>South Africa (continued)</b>		
Sasol Financing USA		
5.88%, 03/27/24 .....	\$ 642,000	\$ 676,668
6.50%, 09/27/28 .....	628,000	692,998
		<u>4,508,581</u>
<b>South Korea — 4.8%</b>		
Hanwha Life Insurance		
4.70%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+2.000% (b)(c) .....	1,375,000	1,428,202
Heungkuk Life Insurance		
4.48%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+2.472% (b)(c) .....	1,945,000	1,974,165
Hyundai Capital Services MTN		
1.25%, 02/08/26 .....	310,000	305,101
Kia		
3.00%, 04/25/23 .....	321,000	332,649
Kookmin Bank		
1.75%, 05/04/25 (a) .....	1,500,000	1,521,747
Kookmin Bank MTN		
4.35%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+2.639% (b)(c) .....	726,000	765,930
Korea East-West Power		
1.75%, 05/06/25 (a) .....	1,100,000	1,117,800
Korea Hydro & Nuclear Power MTN		
1.25%, 04/27/26 .....	997,000	988,057
Korea Resources MTN		
1.75%, 04/15/26 .....	1,000,000	999,830
NAVER		
1.50%, 03/29/26 .....	310,000	309,014
NongHyup Bank MTN		
1.25%, 07/20/25 .....	620,000	616,936
POSCO		
2.75%, 07/15/24 .....	361,000	377,844
Shinhan Financial Group		
2.88%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+2.064% (a)(b)(c) .....	1,200,000	1,191,012
SK Hynix		
1.00%, 01/19/24 (a) .....	700,000	696,248
1.50%, 01/19/26 (a) .....	1,700,000	1,677,242
3.00%, 09/17/24 .....	500,000	524,981
SK Innovation		
4.13%, 07/13/23 .....	200,000	209,433

## GLOBAL BONDS (continued)

	Face Amount	Value
<b>South Korea (continued)</b>		
Woori Bank MTN		
4.25%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+2.664% (b)(c) .....	\$ 723,000	\$ 750,945
4.75%, 04/30/24 .....	474,000	516,218
5.25%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+3.347% (b)(c) .....	1,386,000	1,411,975
		<u>17,715,329</u>
<b>Spain — 0.4%</b>		
EnfraGen Energia Sur		
5.38%, 12/30/30 (a) .....	1,400,000	1,373,764
<b>Supranational — 0.9%</b>		
Africa Finance MTN		
4.38%, 04/17/26 .....	687,000	752,265
African Export-Import Bank		
2.63%, 05/17/26 (a) .....	650,000	663,916
Central American Bank for Economic Integration		
2.00%, 05/06/25 (a) .....	1,800,000	1,848,645
		<u>3,264,826</u>
<b>Tanzania — 0.1%</b>		
AngloGold Ashanti Holdings		
3.75%, 10/01/30 .....	310,000	318,054
<b>Thailand — 0.6%</b>		
Bangkok Bank MTN		
4.05%, 03/19/24 .....	110,000	118,093
5.00%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+4.729% (a)(b)(c) .....	1,700,000	1,768,000
Siam Commercial Bank MTN		
2.75%, 05/16/23 .....	200,000	206,156
		<u>2,092,249</u>
<b>Tunisia — 0.1%</b>		
Banque Centrale de Tunisie International Bond		
5.75%, 01/30/25 .....	373,000	315,336
<b>Turkey — 3.8%</b>		
Akbank		
6.80%, 02/06/26 (a) .....	1,388,000	1,445,324
Arcelik		
5.00%, 04/03/23 .....	250,000	257,713
Aydem Yenilenebilir Enerji		
7.75%, 02/02/27 (a) .....	1,400,000	1,363,600
Coca-Cola Icecek		
4.22%, 09/19/24 .....	200,000	209,428

**GLOBAL BONDS (continued)**

	Face Amount	Value
<b>Turkey (continued)</b>		
KOC Holding		
5.25%, 03/15/23 .....	\$ 1,765,000	\$ 1,809,549
Petkim Petrokimya Holding		
5.88%, 01/26/23 .....	709,000	722,187
QNB Finansbank		
6.88%, 09/07/24 .....	361,000	389,772
Turk Telekomunikasyon		
4.88%, 06/19/24 .....	213,000	219,467
6.88%, 02/28/25 .....	730,000	789,349
Turkcell Iletisim Hizmetleri		
5.75%, 10/15/25 .....	417,000	441,945
5.80%, 04/11/28 .....	200,000	212,260
Turkiye Ihracat Kredi Bankasi		
5.75%, 07/06/26 .....	619,000	605,580
Turkiye Is Bankasi		
6.00%, 10/24/22 .....	716,000	731,394
Turkiye Is Bankasi MTN		
6.13%, 04/25/24 .....	814,000	837,891
Turkiye Vakiflar Bankasi TAO		
6.50%, 01/08/26 .....	619,000	628,749
8.13%, 03/28/24 .....	354,000	379,771
Turkiye Vakiflar Bankasi TAO MTN		
5.75%, 01/30/23 .....	354,000	362,850
Ulker Biskuvi Sanayi		
6.95%, 10/30/25 (a) .....	1,600,000	1,695,791
Yapi ve Kredi Bankasi MTN		
5.85%, 06/21/24 .....	681,000	695,642
		<u>13,798,262</u>
<b>Ukraine — 0.9%</b>		
Kernel Holding		
6.75%, 10/27/27 (a) .....	1,200,000	1,278,048
Metinvest BV		
7.65%, 10/01/27 (a) .....	800,000	867,904
MHP Lux		
6.95%, 04/03/26 .....	363,000	385,867
Ukraine Railways Via Rail Capital Markets		
8.25%, 07/09/24 .....	652,000	678,732
		<u>3,210,551</u>
<b>United Arab Emirates — 5.8%</b>		
Abu Dhabi National Energy PJSC		
3.63%, 01/12/23 .....	638,000	662,652
Abu Dhabi National Energy PJSC MTN		
3.88%, 05/06/24 .....	722,000	776,150
ADCB Finance Cayman MTN		
4.00%, 03/29/23 .....	2,000,000	2,093,748



## GLOBAL BONDS (continued)

	Face Amount	Value
<b>United Arab Emirates (continued)</b>		
Aldar Sukuk No. 2 3.88%, 10/22/29 .....	\$ 310,000	\$ 337,435
DAE Funding MTN 2.63%, 03/20/25 .....	310,000	315,366
DIB Sukuk 3.63%, 02/06/23 .....	2,100,000	2,169,657
DIB Sukuk MTN 2.95%, 01/16/26 .....	310,000	321,966
DIFC Sukuk 4.33%, 11/12/24 .....	545,000	583,831
DP World Crescent 3.91%, 05/31/23 .....	361,000	375,440
DP World Salaam 6.00%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+5.750% (b)(c) .....	1,022,000	1,119,090
EI Sukuk 1.83%, 09/23/25 .....	310,000	311,705
EMG SUKUK 4.56%, 06/18/24 .....	446,000	474,408
Emirates Development Bank PJSC MTN 1.64%, 06/15/26 .....	310,000	311,162
Emirates NBD Bank PJSC 3.25%, 11/14/22 .....	1,900,000	1,948,032
Fab Sukuk 3.63%, 03/05/23 .....	1,218,000	1,268,742
First Abu Dhabi Bank PJSC 4.50%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+4.138% (b)(c) .....	682,000	719,906
MAF Global Securities 4.75%, 05/07/24 .....	716,000	774,426
5.50%, VAR USD Swap Semi 30/360 5 Yr Curr+3.476% (b)(c).....	902,000	916,658
Mashreqbank PSC MTN 4.25%, 02/26/24 .....	990,000	1,055,627
MDGH - GMTN BV MTN 2.50%, 05/21/26 .....	2,620,000	2,737,900
National Central Cooling PJSC 2.50%, 10/21/27 .....	310,000	311,178
Rakfunding Cayman MTN 4.13%, 04/09/24 .....	400,000	427,400
Sharjah Sukuk Program MTN 3.85%, 04/03/26 .....	990,000	1,053,287
Shelf Drilling Holdings 8.88%, 11/15/24 (a) .....	43,000	44,075
		21,109,841

**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>United States — 1.0%</b>		
Flex		
4.75%, 06/15/25 .....	\$ 110,000	\$ 122,054
Hyundai Capital America		
4.13%, 06/08/23 (a) .....	1,588,000	1,674,395
Hyundai Capital America MTN		
2.75%, 09/27/26 .....	1,772,000	1,836,420
		<u>3,632,869</u>
<b>Uzbekistan — 0.2%</b>		
Uzauto Motors AJ		
4.85%, 05/04/26 (a) .....	600,000	593,892
<b>Zambia — 0.3%</b>		
First Quantum Minerals		
6.88%, 03/01/26 .....	363,000	377,520
7.25%, 04/01/23 .....	566,000	575,905
		<u>953,425</u>
<b>Total Global Bonds</b>		
(Cost \$289,825,189) .....		288,145,115

**SOVEREIGN DEBT — 10.8%**

	<u>Face Amount</u>	<u>Value</u>
<b>Armenia — 0.2%</b>		
Armenia Government International Bond		
7.15%, 03/26/25 .....	523,000	595,122
<b>Bahamas — 0.3%</b>		
Bahamas Government International Bond		
6.95%, 11/20/29 .....	1,157,000	1,041,312
<b>Bahrain — 0.5%</b>		
Bahrain Government International Bond		
7.00%, 01/26/26 .....	356,000	394,026
Bahrain Government International Bond MTN		
4.25%, 01/25/28 (a) .....	1,650,000	1,625,250
		<u>2,019,276</u>
<b>Bolivia — 0.1%</b>		
Bolivian Government International Bond		
4.50%, 03/20/28 .....	363,000	327,611
<b>Brazil — 0.7%</b>		
Brazilian Government International Bond		
2.88%, 06/06/25 .....	2,510,000	2,564,166
<b>Colombia — 0.3%</b>		
Colombia Government International Bond		
2.63%, 03/15/23 .....	1,000,000	1,014,010

**SOVEREIGN DEBT (continued)**

	Face Amount	Value
<b>Dominican Republic — 0.8%</b>		
Dominican Republic Government		
International Bond		
5.50%, 01/27/25 .....	\$ 1,187,000	\$ 1,296,810
6.88%, 01/29/26 .....	1,327,000	1,532,698
		<u>2,829,508</u>
<b>Egypt — 1.1%</b>		
Egypt Government International Bond		
5.88%, 06/11/25 .....	681,000	704,835
Egypt Government International Bond MTN		
3.88%, 02/16/26 .....	1,538,000	1,445,720
5.80%, 09/30/27 (a) .....	600,000	589,116
6.20%, 03/01/24 .....	1,088,000	1,144,271
		<u>3,883,942</u>
<b>Honduras — 0.0%</b>		
Honduras Government International Bond		
7.50%, 03/15/24 .....	213,000	224,717
<b>Indonesia — 0.1%</b>		
Perusahaan Penerbit SBSN Indonesia III		
4.33%, 05/28/25 .....	250,000	276,953
<b>Jordan — 0.4%</b>		
Jordan Government International Bond		
4.95%, 07/07/25 (a) .....	1,500,000	1,563,750
<b>Kenya — 0.2%</b>		
Kenya Government International Bond		
7.00%, 05/22/27 .....	620,000	669,327
<b>Mongolia — 0.3%</b>		
Mongolia Government International Bond		
3.50%, 07/07/27 (a) .....	1,000,000	970,655
<b>Nigeria — 0.1%</b>		
Nigeria Government International Bond MTN		
6.50%, 11/28/27 .....	341,000	353,365
<b>Oman — 0.5%</b>		
Oman Government International Bond		
5.63%, 01/17/28 .....	1,645,000	1,710,965
<b>Pakistan — 0.4%</b>		
Pakistan Government International Bond		
6.88%, 12/05/27 .....	614,000	617,119
Pakistan Government International Bond		
MTN		
6.00%, 04/08/26 (a) .....	1,000,000	993,750
		<u>1,610,869</u>

**SOVEREIGN DEBT (continued)**

	Face Amount	Value
<b>Papua New Guinea — 0.2%</b>		
Papua New Guinea Government International Bond		
8.38%, 10/04/28 .....	\$ 727,000	\$ 730,998
<b>Qatar — 0.5%</b>		
Qatar Government International Bond		
3.40%, 04/16/25 (a) .....	1,800,000	1,939,500
<b>Saudi Arabia — 0.8%</b>		
Saudi Government International Bond MTN		
2.90%, 10/22/25 (a) .....	1,000,000	1,063,380
3.25%, 10/26/26 .....	1,846,000	1,989,231
		3,052,611
<b>South Africa — 0.5%</b>		
South Africa Government International Bond		
4.85%, 09/27/27 .....	688,000	720,646
4.88%, 04/14/26 .....	300,000	320,688
5.88%, 09/16/25 .....	750,000	839,985
		1,881,319
<b>Sri Lanka — 0.4%</b>		
Sri Lanka Government International Bond		
6.35%, 06/28/24 .....	1,500,000	951,270
6.83%, 07/18/26 .....	308,000	192,115
6.85%, 11/03/25 .....	496,000	309,226
		1,452,611
<b>Trinidad &amp; Tobago — 0.1%</b>		
Trinidad & Tobago Government International Bond		
4.50%, 08/04/26 .....	308,000	324,173
<b>Turkey — 1.8%</b>		
Turkey Government International Bond		
3.25%, 03/23/23 .....	364,000	362,326
4.25%, 04/14/26 .....	665,000	626,975
5.60%, 11/14/24 .....	2,295,000	2,324,606
5.75%, 03/22/24 .....	2,276,000	2,326,363
6.38%, 10/14/25 .....	855,000	877,555
		6,517,825
<b>Ukraine — 0.2%</b>		
Ukraine Government International Bond		
7.75%, 09/01/27 .....	614,000	665,090
<b>United Arab Emirates — 0.2%</b>		
Abu Dhabi Government International Bond MTN		
0.75%, 09/02/23 (a) .....	700,000	701,862

**SOVEREIGN DEBT (continued)**

	Face Amount	Value
<b>Zambia — 0.1%</b>		
Zambia Government International Bond		
8.50%, 04/14/24 .....	\$ 463,000	\$ 361,302
<b>Total Sovereign Debt</b>		
(Cost \$38,854,026) .....		39,282,839

**U.S. TREASURY OBLIGATION — 3.4%**

	Face Amount	Value
<b>U.S. Treasury Bill</b>		
0.04%, 12/16/2021 (d) .....	12,500,000	12,499,202
<b>Total U.S. Treasury Obligations</b>		
(Cost \$12,498,902) .....		12,499,202

**COMMON STOCK — 1.9%**

	Shares	Value
<b>Argentina — 0.1%</b>		
Banco Macro ADR *	3,905	66,346
Grupo Financiero Galicia ADR .....	6,677	67,237
MercadoLibre *	122	204,887
		338,470
<b>Brazil — 0.1%</b>		
Arcos Dorados Holdings, CI A .....	18,250	93,439
Pageseguro Digital, CI A * .....	4,433	229,275
		322,714
<b>Canada — 0.1%</b>		
Air Canada, CI A * .....	13,865	253,195
<b>China — 0.1%</b>		
Bilibili ADR * .....	2,917	193,018
GDS Holdings ADR * .....	3,554	201,192
		394,210
<b>Germany — 0.0%</b>		
Delivery Hero * .....	1,503	192,293
<b>Hong Kong — 0.8%</b>		
China Resources Land .....	72,000	303,829
China Vanke, CI H .....	141,000	385,798
CIFI Holdings Group .....	390,000	265,522
Country Garden Holdings .....	504,000	521,179
KWG Group Holdings .....	280,000	273,718
Longfor Group Holdings .....	76,000	350,485
Shimao Group Holdings .....	254,000	465,280
Wuxi Biologics Cayman * .....	14,500	235,624
		2,801,435
<b>Mexico — 0.1%</b>		
Alesea * .....	57,415	115,600

**COMMON STOCK (continued)**

	Shares	Value
<b>Mexico — continued</b>		
Controladora Vuela Cia de Aviacion ADR * ...	10,213	\$ 222,746
		<u>338,346</u>
<b>Sweden — 0.1%</b>		
Evolution .....	1,322	<u>201,537</u>
<b>Taiwan — 0.2%</b>		
Sea ADR * .....	3,064	<u>976,589</u>
<b>United States — 0.3%</b>		
<b>Energy — 0.2%</b>		
Devon Energy .....	21,549	765,205
Tellurian * .....	21,017	<u>82,177</u>
		<u>847,382</u>
<b>Health Care — 0.0%</b>		
Vivos Therapeutics * .....	10,723	<u>43,321</u>
<b>Industrial — 0.0%</b>		
Vidler Water Resources * .....	7,092	<u>80,707</u>
<b>Information Technology — 0.1%</b>		
Square, CI A * .....	604	<u>144,863</u>
		<u>1,116,273</u>
<b>Total Common Stock</b>		<u>6,935,062</u>
(Cost \$6,712,272) .....		<u>\$ 346,862,218</u>
<b>Total Investments - 94.9%</b> .....		<u>\$ 346,862,218</u>
(Cost \$347,890,389)		
<b>Other Assets &amp; Liabilities, Net - 8.5%</b> .....		<u>\$ 18,729,530</u>
<b>Net Assets - 100.0%</b> .....		<u>\$ 365,591,748</u>

The open futures contracts held by the Fund at September 30, 2021, are as follows:

Type of Contract	Number of Contracts Long (Short)	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation/ (Depreciation) (Thousands)
Hang Seng Index	15	Oct-2021	\$ 2,340,042	\$ 2,362,727	\$ 23,403
MSCI Emerging Markets	(104)	Dec-2021	(6,534,434)	(6,477,120)	57,314
NASDAQ 100 Index E-MINI	9	Dec-2021	2,664,116	2,642,850	(21,266)
Nikkei 225 Index	7	Dec-2021	1,046,879	1,027,250	(19,629)
Russell 2000 Index E-MINI	38	Dec-2021	4,217,209	4,181,520	(35,689)
S&P 500 Index E-MINI	(15)	Dec-2021	(3,244,615)	(3,223,313)	21,302
U.S. Ultra Long Treasury Bond	(14)	Dec-2021	(2,687,090)	(2,674,875)	12,215
			<u>\$ (2,197,893)</u>	<u>\$ (2,160,961)</u>	<u>\$ 37,650</u>

**THE ADVISORS' INNER CIRCLE FUND III**

**APERTURE NEW WORLD  
OPPORTUNITIES FUND  
SEPTEMBER 30, 2021 (Unaudited)**

A list of the outstanding forward foreign currency contracts held by the Fund at September 30, 2021, are as follows:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank	10/04/21	BRL 4,233,462	USD 804,000	\$ 26,612
Barclays PLC	10/18/21	USD 1,092,699	ZAR 16,020,000	(30,921)
Barclays PLC	10/18/21	ZAR 16,020,000	USD 1,116,094	54,315
Morgan Stanley	10/20/21	HKD 4,805,761	USD 617,318	(53)
Barclays PLC	10/20/21	HKD 14,375,747	USD 1,846,763	(11)
Goldman Sachs	10/20/21	MXN 6,247,761	USD 312,000	10,056
Montgomery/Bank of America	10/29/21	ZAR 28,000,000	USD 1,849,348	(3,623)
JPMorgan Chase Bank	11/03/21	BRL 5,453,123	USD 999,000	2,368
Barclays PLC	11/19/21	USD 2,484,988	CNH 16,140,000	8,786
Morgan Stanley	11/19/21	USD 1,231,868	CNH 8,000,000	4,204
Morgan Stanley	11/19/21	CNH 8,000,000	USD 1,230,816	(5,256)
Barclays PLC	11/19/21	CNH 16,140,000	USD 2,468,380	(25,395)
Morgan Stanley	11/23/21	CNH 8,060,000	USD 1,232,541	(12,412)
Morgan Stanley	11/23/21	USD 1,246,362	CNH 8,060,000	(1,409)
Montgomery/Bank of America	11/26/21	USD 3,097,833	KRW 3,626,509,590	(38,372)
Montgomery/Bank of America	11/26/21	KRW 3,638,715,053	USD 3,097,833	28,075
JPMorgan Chase Bank	12/15/21	HKD 8,984,088	USD 1,155,000	706
JPMorgan Chase Bank	12/15/21	SEK 1,858,000	USD 215,047	2,659
Barclays PLC	12/15/21	TWD 14,668,836	USD 532,000	2,515
Morgan Stanley	12/15/21	EUR 196,000	USD 231,182	3,791
JPMorgan Chase Bank	12/15/21	PHP 186,890,918	USD 3,709,819	83,821
JPMorgan Chase Bank	12/15/21	USD 257,000	HKD 2,001,102	106
JPMorgan Chase Bank	12/15/21	CAD 327,000	USD 257,700	(397)
JPMorgan Chase Bank	12/15/21	USD 2,475,201	HUF 728,451,663	(133,450)
				\$ (23,285)

The open centrally cleared swap agreements held by the Fund at September 30, 2021 are as follows:

Credit Default Swap									
Reference Entity/Obligation	Buy/Sell Protection	(Pays)/Receives Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Payments/Receipts	Net Unrealized Appreciation (Depreciation)	
CDX.EM.36	Buy	1.00%	Quarterly	01/12/2026	13,800,000	\$ 199,697	\$ 472,945	\$(273,248)	
CDX.NA.HY.36	Buy	5.00%	Quarterly	01/06/2026	3,075,000	(283,443)	(296,859)	13,416	
						<u>\$(83,746)</u>	<u>\$ 176,086</u>	<u>\$(259,832)</u>	

The open OTC swap agreements held by the Fund at September 30, 2021 are as follows:

Total Return Swaps										
Counterparty	Reference Entity/Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Value	Upfront Payments/Receipts	Net Unrealized Appreciation (Depreciation)
OUTSET EQ HT	Amrest Holdings SE	AMREST HOLDINGS SE	1-Month LIBOR	Annually	02/08/2023	PLN	(33,540)	\$ 46	\$ -	\$ 46
OUTSET EQ HT	Amrest Holdings SE	AMREST HOLDINGS SE	1-Month LIBOR	Annually	02/09/2023	PLN	(340,603)	(5,213)	-	(5,213)
Bank of America	CVC Brasil Operator	CVCB3 BZ EQUITY	1-Month LIBOR	Annually	08/30/2023	USD	(244,540)	(18,633)	-	(18,633)
Goldman Sachs	Dino Polska SA	3-Month LIBOR	BD0YVN2	Annually	02/18/2023	PLN	(695,694)	63,629	-	63,629
Goldman Sachs	Locaweb Servicos	LOCWEB SERVICOS DE INTERNET	1-Month LIBOR	Annually	06/29/2023	USD	(134,267)	(32,503)	-	(32,503)
Bank of America	Mediatek	2454 TT EQUITY	1-Month LIBOR	Annually	02/19/2023	USD	(245,728)	(18,345)	-	(18,345)

Total Return Swaps										
Counterparty	Reference Entity/Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Value	Upfront Payments/Receipts	Net Unrealized Appreciation (Depreciation)
Morgan Stanley	Network International	1-Month LIBOR	BH3VJ78	Annually	02/05/2023	GBP	(44,825)	\$ 3,719	\$ -	\$ 3,719
Morgan Stanley	Network International	1-Month LIBOR	BH3VJ78	Annually	02/18/2023	GBP	(129,023)	1,487	-	1,487
Morgan Stanley	Pet Center Comercio	PETZ3 BZ EQUITY	1-Month LIBOR	Annually	08/12/2023	USD	(244,427)	(33,448)	-	(33,448)
JPMorgan Chase	Silergy Corp	1-Month LIBOR	BH4DMW9	Annually	08/03/2023	USD	(135,757)	11,584	-	11,584
Bank of America	TOTVS SA	TOTVS SA	1-Month LIBOR	Annually	06/30/2023	USD	(247,496)	(31,291)	-	(31,291)
Bank of America	Wizz Air Holdings	WIZZ LN EQUITY	1-Month LIBOR	Annually	02/18/2023	GBP	(156,922)	7,926	-	7,926
								<u>\$ (51,042)</u>	<u>\$ -</u>	<u>\$ (51,042)</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. At September 30, 2021, these securities amounted to \$80,683,773 or 22.1% of Net Assets of the Fund.
- (b) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (c) Perpetual security with no stated maturity date.
- (d) Rate shown represents the effective yield to maturity at date of purchase.

ADR — American Depositary Receipt  
 BRL — Brazilian Real  
 CAD — Canadian Dollar  
 CI — Class  
 CNH — Intercontinental Exchange  
 DAC — Designated Activity Company  
 EUR — Euro  
 GBP — British Pound Sterling  
 HKD — Hong Kong Dollar  
 HUF — Hungarian Forint  
 ICE — Intercontinental Exchange  
 JSC — Joint Stock Company  
 LIBOR — London Interbank Offered Rate  
 MTN — Medium Term Note  
 MXN — Mexican Peso  
 LLP — Limited liability partnership  
 PHP — Philippine peso  
 PIK — Paid in kind  
 KRW — Korean Won



PJSC — Public Joint Stock Company

PLN — Polish Zloty

SEK — Swedish Krona

Ser — Series

TWD— Tawain Dollar

USD — U.S. Dollar

ULC — Unlimited Liability Company

VAR — Variable Rate

ZAR — South African Rand

The following table summarizes the inputs used as of September 30, 2021, in valuing the Fund's investments and other financial instruments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Global Bonds	\$ —	\$ 288,145,115	\$ —	\$ 288,145,115
Sovereign Debt	—	39,282,839	—	39,282,839
U.S. Treasury Obligation	—	12,499,202	—	12,499,202
Common Stock	6,935,062	—	—	6,935,062
Total Investments in Securities	<u>\$ 6,935,062</u>	<u>\$ 339,927,156</u>	<u>\$ —</u>	<u>\$ 346,862,218</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Appreciation	\$ 114,234	\$ —	\$ —	\$ 114,234
Unrealized Depreciation	(76,584)	—	—	(76,584)
Forwards Contracts*				
Unrealized Appreciation	—	228,014	—	228,014
Unrealized Depreciation	—	(251,299)	—	(251,299)
Centrally Cleared Swaps				
Credit Default Swaps*				
Unrealized Appreciation	—	13,416	—	13,416
Unrealized Depreciation	—	(273,248)	—	(273,248)
OTC Swaps				
Total Return Swaps*				
Unrealized Appreciation	—	88,391	—	88,391
Unrealized Depreciation	—	(139,433)	—	(139,433)
Total Other Financial Instruments	<u>\$ 37,650</u>	<u>\$ (334,159)</u>	<u>\$ —</u>	<u>\$ (296,509)</u>

\*Futures contracts, forward contracts and swap contracts are valued at the unrealized appreciation (depreciation) on the instrument.

Amounts designated as “— “ are \$0.

For the period ended September 30, 2021, there have been no transfers in or out of Level 3.

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

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