

SCHEDULE OF INVESTMENTS
GLOBAL BONDS — 71.5%

	<u>Face Amount</u>	<u>Value</u>
Argentina — 0.7%		
Agua y Saneamientos Argentinos 6.63%, 02/01/23	\$ 564,000	\$ 298,920
MSU Energy 6.88%, 02/01/25	660,000	518,100
Pampa Energia 7.50%, 01/24/27	320,000	280,766
YPF 8.50%, 07/28/25	1,278,000	1,093,329
		<u>2,191,115</u>
Azerbaijan — 0.2%		
Southern Gas Corridor CJSC 6.88%, 03/24/26	626,000	683,141
Bahrain — 0.7%		
AUB Sukuk MTN 2.62%, 09/09/26	310,000	299,844
Mumtalakat Sukuk Holding 5.63%, 02/27/24	1,000,000	1,030,330
Oil and Gas Holding BSCC 7.63%, 11/07/24	930,000	976,500
		<u>2,306,674</u>
Brazil — 5.5%		
Atento Luxco 1 8.00%, 02/10/26	1,038,000	1,048,637
Azul Investments LLP 7.25%, 06/15/26	650,000	547,625
Banco Bradesco MTN 3.20%, 01/27/25	622,000	616,091
Banco BTG Pactual 2.75%, 01/11/26	622,000	573,801
Banco do Brasil 3.25%, 09/30/26	1,500,000	1,443,765
Braskem Netherlands Finance BV 8.50%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 8.220%,01/23/81 (A).....	660,000	723,297
BRF GmbH 4.35%, 09/29/26	363,000	353,566
Cemig Geracao e Transmissao 9.25%, 12/05/24	312,000	338,523

GLOBAL BONDS (continued)

	<u>Face Amount</u>	<u>Value</u>
Brazil (continued)		
Centrais Eletricas Brasileiras 3.63%, 02/04/25	\$ 311,000	\$ 304,702
CSN Resources 7.63%, 04/17/26	229,000	237,610
Fibria Overseas Finance 4.00%, 01/14/25	310,000	315,174
FS Luxembourg Sarl 10.00%, 12/15/25	675,000	707,461
Gol Finance 7.00%, 01/31/25	550,000	456,500
8.00%, 06/30/26	600,000	539,154
InterCement Financial Operations BV 5.75%, 07/17/24	340,000	300,478
Itau Unibanco Holding 3.25%, 01/24/25	2,204,000	2,189,013
Itau Unibanco Holding MTN 6.50%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 3.863%, (A)(B)	110,000	110,372
Light Servicos de Eletricidade 4.38%, 06/18/26	1,000,000	937,500
NBM US Holdings 7.00%, 05/14/26	1,316,000	1,365,850
Petrobras Global Finance BV 5.30%, 01/27/25	316,000	330,062
Petrorio Luxembourg Sarl 6.13%, 06/09/26	650,000	650,143
Tupy Overseas 4.50%, 02/16/31	400,000	352,004
Unigel Luxembourg 8.75%, 10/01/26	1,350,000	1,424,230
Usiminas International Sarl 5.88%, 07/18/26	388,000	397,200
XP 3.25%, 07/01/26	1,700,000	1,609,118
		<u>17,871,876</u>
Burkina Faso — 0.3%		
Endeavour Mining 5.00%, 10/14/26	1,117,000	1,022,077
		<u>1,022,077</u>

GLOBAL BONDS (continued)

	Face Amount	Value
Chile — 1.9%		
AES Andes		
7.13%, USD Swap Semi 30/360 5 Yr Curr + 4.644%,03/26/79 (A).....	\$ 634,000	\$ 636,384
ATP Tower Holdings		
4.05%, 04/27/26	800,000	760,000
Banco Santander Chile		
2.70%, 01/10/25	680,000	664,659
Celulosa Arauco y Constitucion		
4.50%, 08/01/24	826,000	848,723
Cencosud		
5.15%, 02/12/25	310,000	321,625
Empresa Nacional de Telecomunicaciones		
4.75%, 08/01/26	310,000	321,625
Empresa Nacional del Petroleo		
3.75%, 08/05/26	940,000	936,231
Inversiones CMPC		
4.38%, 05/15/23	110,000	111,789
Kenbourne Invest		
4.70%, 01/22/28	1,100,000	968,307
6.88%, 11/26/24	681,000	668,047
		<u>6,237,390</u>
China — 10.2%		
Agile Group Holdings		
8.38%, (A)(B).....	1,860,000	372,000
Baidu		
3.88%, 09/29/23	964,000	972,912
Bank of Communications MTN		
1.20%, 09/10/25	1,691,000	1,587,145
CCB Life Insurance		
4.50%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.680%,04/21/77 (A).....	200,000	199,502
CCBL Cayman 1 MTN		
1.99%, 07/21/25	1,678,000	1,592,482
China Construction Bank		
4.25%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 1.880%,02/27/29 (A).....	676,000	685,458
China Huadian Overseas Development Management		
4.00%, (A)(B).....	200,000	201,211
China Railway Xunjie		
3.25%, 07/28/26	307,000	302,550

GLOBAL BONDS (continued)

	Face Amount	Value
China (continued)		
China SCE Group Holdings 7.38%, 04/09/24	\$ 500,000	\$ 275,000
Chinalco Capital Holdings 2.13%, 06/03/26	567,000	530,419
4.10%, (A)(B).....	1,223,000	1,220,188
CIFI Holdings Group 5.95%, 10/20/25	311,000	258,130
6.00%, 07/16/25	622,000	516,260
CITIC MTN 3.88%, 02/28/27	633,000	636,002
CNAC HK Finbridge 2.00%, 09/22/25	620,000	581,180
3.38%, 06/19/24	1,000,000	995,763
CNOOC Finance 2015 USA 3.50%, 05/05/25	1,000,000	1,002,720
CNPC Global Capital 1.35%, 06/23/25	700,000	662,934
Contemporary Ruiding Development 1.88%, 09/17/25	666,000	627,672
Country Garden Holdings 3.13%, 10/22/25	625,000	460,938
5.13%, 01/17/25	634,000	488,180
5.13%, 01/14/27	311,000	223,920
5.63%, 12/15/26	309,000	227,115
6.50%, 04/08/24	622,000	510,040
ENN Clean Energy International Investment 3.38%, 05/12/26	1,650,000	1,544,526
Far East Horizon MTN 2.63%, 03/03/24	200,000	186,692
Fortune Star BVI 6.75%, 07/02/23	340,000	330,055
Geely Automobile Holdings 4.00%, (A)(B).....	328,000	312,506
Haidilao International Holding 2.15%, 01/14/26	657,000	558,792
Huarong Finance II MTN 5.50%, 01/16/25	2,583,000	2,608,830

GLOBAL BONDS (continued)

	Face Amount	Value
China (continued)		
Kaisa Group Holdings		
9.38%, 06/30/24 (C)	\$ 1,018,000	\$ 193,929
9.75%, 09/28/23	309,000	55,620
9.95%, 07/23/25	1,359,000	241,562
11.50%, 01/30/23	1,462,000	278,511
11.95%, 11/12/23 (C)	1,000,000	180,250
KWG Group Holdings		
5.88%, 11/10/24	1,041,000	416,921
7.40%, 01/13/27	691,000	262,753
Lenovo Group MTN		
4.75%, 03/29/23	1,431,000	1,446,111
Minmetals Bounteous Finance BVI		
3.38%, (A)(B)	1,073,000	1,060,285
4.20%, 07/27/26	750,000	765,942
RKPF Overseas 2020 A		
5.13%, 07/26/26	621,000	471,960
Ronshine China Holdings		
8.75%, 10/25/22	867,000	312,120
Shanghai Electric Group Global Investment		
2.65%, 11/21/24	632,000	614,020
Shimao Group Holdings		
5.20%, 01/16/27	311,000	83,970
5.60%, 07/15/26	309,000	87,293
6.13%, 02/21/24	312,000	93,756
Shougang Group		
4.00%, 05/23/24	328,000	329,336
Shui On Development Holding		
6.15%, 08/24/24	316,000	295,460
Sinochem Offshore Capital MTN		
1.63%, 10/29/25	633,000	588,755
Sino-Ocean Land Treasure Finance I		
6.00%, 07/30/24	248,000	202,120
Sinopec Group Overseas Development 2018		
1.45%, 01/08/26	1,660,000	1,552,433
Sunac China Holdings		
6.50%, 07/09/23	305,000	88,603
7.50%, 02/01/24	1,392,000	351,480
7.95%, 10/11/23	1,068,000	280,350
Three Gorges Finance I Cayman Islands		
3.70%, 06/10/25	700,000	710,668

GLOBAL BONDS (continued)

	<u>Face Amount</u>	<u>Value</u>
China (continued)		
Times China Holdings		
5.75%, 01/14/27	\$ 667,000	\$ 253,460
6.60%, 03/02/23	309,000	159,135
West China Cement		
4.95%, 07/08/26	316,000	275,331
Yili Holding Investment		
1.63%, 11/19/25	350,000	325,078
Yuzhou Group Holdings		
6.00%, 10/25/23	326,000	47,270
8.30%, 05/27/25	550,000	71,775
8.50%, 02/26/24 (C)	713,000	92,690
Zhenro Properties Group		
6.63%, 01/07/26	632,000	69,520
8.30%, 09/15/23	309,000	34,763
		<u>32,964,352</u>
Colombia — 1.8%		
Banco de Bogota		
4.38%, 08/03/27	630,000	604,019
6.25%, 05/12/26	417,000	426,383
Bancolombia		
3.00%, 01/29/25	673,000	654,627
4.88%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.929%, 10/18/27 (A)	110,000	109,314
Canacol Energy		
5.75%, 11/24/28	1,250,000	1,175,000
Ecopetrol		
4.13%, 01/16/25	110,000	108,353
5.38%, 06/26/26	1,349,000	1,366,604
5.88%, 09/18/23	314,000	320,330
Grupo de Inversiones Suramericana		
5.50%, 04/29/26	730,000	735,110
SURA Asset Management		
4.88%, 04/17/24	358,000	363,556
		<u>5,863,296</u>
Congo — 0.5%		
HTA Group		
7.00%, 12/18/25	1,500,000	1,483,200
Egypt — 0.2%		
Energiean		
6.50%, 04/30/27	600,000	569,700

GLOBAL BONDS (continued)

	Face Amount	Value
Ghana — 0.6%		
Kosmos Energy		
7.50%, 03/01/28	\$ 1,300,000	\$ 1,251,250
7.75%, 05/01/27	200,000	196,500
Tullow Oil		
10.25%, 05/15/26	650,000	662,272
		<u>2,110,022</u>
Guatemala — 0.1%		
Investment Energy Resources		
6.25%, 04/26/29	300,000	303,003
Hong Kong — 0.1%		
HKT Capital No. 4		
3.00%, 07/14/26	200,000	196,327
Melco Resorts Finance		
4.88%, 06/06/25	110,000	100,787
		<u>297,114</u>
India — 5.3%		
ABJA Investment Pte		
5.95%, 07/31/24	1,074,000	1,122,330
Adani Green Energy		
4.38%, 09/08/24	800,000	778,000
Adani Ports & Special Economic Zone		
3.38%, 07/24/24	364,000	358,737
Adani Transmission		
4.00%, 08/03/26	309,000	300,854
Axis Bank MTN		
4.10%, US Treas Yield Curve Rate T Note		
Const Mat 5 Yr + 3.315%, (A)(B)	800,000	747,190
Bharti Airtel		
4.38%, 06/10/25	110,000	110,921
Bharti Airtel International Netherlands BV		
5.35%, 05/20/24	620,000	640,894
BPRL International Singapore Pte MTN		
4.38%, 01/18/27	728,000	718,916
Clean Renewable Power Mauritius Pte		
4.25%, 03/25/27	350,000	335,300
Greenko Solar Mauritius		
5.55%, 01/29/25	450,000	452,475
5.95%, 07/29/26	338,000	342,225
Greenko Wind Projects Mauritius		
5.50%, 04/06/25	1,000,000	996,250

GLOBAL BONDS (continued)

	Face Amount	Value
India (continued)		
ICICI Bank MTN 4.00%, 03/18/26	\$ 765,000	\$ 770,707
Indian Oil 4.75%, 01/16/24	666,000	679,253
JSW Steel 5.95%, 04/18/24	554,000	563,972
Magnum Holdings 5.38%, 10/31/26	300,000	295,500
Muthoot Finance MTN 4.40%, 09/02/23	360,000	359,730
Network i2i 3.98%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 3.390%, (A)(B)	1,100,000	1,018,050
NTPC MTN 4.25%, 02/26/26	364,000	364,268
Oil India 5.38%, 04/17/24	218,000	225,194
Periama Holdings 5.95%, 04/19/26	665,000	675,840
REC 3.50%, 12/12/24	715,000	706,952
Reliance Industries 4.13%, 01/28/25	644,000	653,106
ReNew Power Synthetic 6.67%, 03/12/24	364,000	371,280
Shriram Transport Finance MTN 4.40%, 03/13/24	1,343,000	1,313,454
5.10%, 07/16/23	489,000	489,611
State Bank of India 4.38%, 01/24/24	110,000	111,672
State Bank of India MTN 1.80%, 07/13/26	620,000	573,984
Vedanta Resources Finance II 8.95%, 03/11/25	1,200,000	1,167,000
		<u>17,243,665</u>
Indonesia — 3.1%		
APL Realty Holdings Pte 5.95%, 06/02/24	1,238,000	674,834
Bank Mandiri Persero MTN 3.75%, 04/11/24	362,000	360,538
4.75%, 05/13/25	300,000	309,051

GLOBAL BONDS (continued)

	Face Amount	Value
Indonesia (continued)		
Bank Negara Indonesia Persero 4.30%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 3.466%, (A)(B)	\$ 1,800,000	\$ 1,635,279
Cikarang Listrindo 4.95%, 09/14/26	950,000	940,975
Medco Bell Pte 6.38%, 01/30/27	550,000	530,750
Medco Oak Tree Pte 7.38%, 05/14/26	691,000	696,528
Pelabuhan Indonesia II 4.25%, 05/05/25	1,996,000	2,025,581
Pertamina Persero 1.40%, 02/09/26	985,000	908,485
Pertamina Persero MTN 4.30%, 05/20/23	1,204,000	1,219,102
Perusahaan Gas Negara 5.13%, 05/16/24	483,000	499,860
Perusahaan Penerbit SBSN Indonesia III 4.33%, 05/28/25	250,000	260,987
		<u>10,061,970</u>
Ireland — 0.2%		
C&W Senior Financing DAC 6.88%, 09/15/27	688,000	682,840
Israel — 1.4%		
Energean Israel Finance 4.50%, 03/30/24	1,648,000	1,627,812
Israel Electric 5.00%, 11/12/24	913,000	947,694
Leviathan Bond 6.13%, 06/30/25	636,026	645,374
6.50%, 06/30/27	620,000	634,364
Teva Pharmaceutical Finance Netherlands III BV 7.13%, 01/31/25	633,000	665,878
		<u>4,521,122</u>
Jersey — 0.4%		
Petrofac 9.75%, 11/15/26	1,250,000	1,143,825

GLOBAL BONDS (continued)

	Face Amount	Value
Jordan — 0.4%		
Hikma Finance USA 3.25%, 07/09/25	\$ 1,299,000	\$ 1,255,678
Kazakhstan — 0.7%		
KazMunayGas National JSC 4.75%, 04/24/25	631,000	613,037
4.75%, 04/19/27	316,000	302,589
Nostrum Oil & Gas Finance BV 8.00%, 07/25/22	212,000	53,000
Tengizchevroil Finance International 2.63%, 08/15/25	900,000	792,000
4.00%, 08/15/26	631,000	574,185
		<u>2,334,811</u>
Kuwait — 1.5%		
Kuwait Projects SPC 5.00%, 03/15/23	717,000	712,169
Kuwait Projects SPC MTN 4.50%, 02/23/27	868,000	783,495
MEGlobal Canada ULC MTN 5.00%, 05/18/25	1,800,000	1,855,566
NBK SPC 1.63%, U.S. SOFR + 1.050%,09/15/27 (A) ...	1,500,000	1,370,280
		<u>4,721,510</u>
Malaysia — 0.5%		
Misc Capital Two Labuan MTN 3.63%, 04/06/25	1,000,000	999,900
TNB Global Ventures Capital MTN 3.24%, 10/19/26	636,000	629,118
		<u>1,629,018</u>
Mexico — 4.5%		
Alfa 5.25%, 03/25/24	354,000	363,275
Alsea 7.75%, 12/14/26	1,000,000	1,038,805
Axtel 6.38%, 11/14/24	176,000	179,520
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.13%, 06/06/24	626,000	634,755
4.38%, 04/11/27	622,000	631,330

GLOBAL BONDS (continued)

	Face Amount	Value
Mexico (continued)		
Banco Mercantil del Norte		
5.88%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 4.643%, (A)(B)	\$ 1,600,000	\$ 1,480,000
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand		
5.38%, 04/17/25	666,000	690,199
5.95%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.995%, 10/01/28 (A)	1,015,000	1,038,913
Cemex		
7.38%, 06/05/27	700,000	749,000
Comision Federal de Electricidad		
4.75%, 02/23/27	316,000	323,110
Grupo Bimbo		
5.95%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 3.280%, (A)(B)	708,000	722,160
Orbia Advance		
1.88%, 05/11/26	310,000	290,408
Petroleos Mexicanos		
3.50%, 01/30/23	1,184,000	1,184,296
6.50%, 03/13/27	620,000	629,610
Petroleos Mexicanos MTN		
6.88%, 08/04/26	2,847,000	2,978,161
Sigma Alimentos		
4.13%, 05/02/26	460,000	463,450
Total Play Telecomunicaciones		
7.50%, 11/12/25	660,000	640,781
Trust Fibra Uno		
5.25%, 01/30/26	600,000	619,500
		<u>14,657,273</u>
Netherlands — 0.8%		
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, 10/01/26	3,038,000	2,753,582
Nigeria — 0.1%		
Access Bank MTN		
6.13%, 09/21/26	300,000	282,000
Oman — 0.9%		
Bank Muscat SAOG MTN		
4.88%, 03/14/23	354,000	356,446

GLOBAL BONDS (continued)

	<u>Face Amount</u>	<u>Value</u>
Oman (continued)		
OmGrid Funding		
5.20%, 05/16/27	\$ 1,246,000	\$ 1,230,562
OQ SAOC MTN		
5.13%, 05/06/28	400,000	395,014
Oztel Holdings SPC		
5.63%, 10/24/23	785,000	794,667
6.63%, 04/24/28	288,000	301,540
		<u>3,078,229</u>
Panama — 0.0%		
Banco General		
4.13%, 08/07/27	110,000	112,239
Peru — 1.3%		
Banco de Credito del Peru		
2.70%, 01/11/25	636,000	619,082
4.25%, 04/01/23	1,110,000	1,126,539
Cia de Minas Buenaventura SAA		
5.50%, 07/23/26	317,000	311,852
Credicorp		
2.75%, 06/17/25	1,631,000	1,573,305
Southern Copper		
3.88%, 04/23/25	110,000	111,662
Volcan Cia Minera SAA		
4.38%, 02/11/26	530,000	507,475
		<u>4,249,915</u>
Philippines — 0.5%		
Bank of the Philippine Islands MTN		
4.25%, 09/04/23	379,000	386,580
BDO Unibank MTN		
2.13%, 01/13/26	310,000	299,325
Petron		
5.95%, (A)(B).....	316,000	304,150
SMC Global Power Holdings		
7.00%, (A)(B).....	632,000	610,575
		<u>1,600,630</u>
Qatar — 3.0%		
ABQ Finance MTN		
1.88%, 09/08/25	1,000,000	947,558
3.13%, 09/24/24	212,000	210,599
AKCB Finance		
4.75%, 10/09/23	1,061,000	1,081,613

GLOBAL BONDS (continued)

	Face Amount	Value
Qatar (continued)		
CBQ Finance MTN		
5.00%, 05/24/23	\$ 660,000	\$ 677,241
Doha Finance MTN		
2.38%, 03/31/26	947,000	904,385
MAR Sukuk		
2.21%, 09/02/25	310,000	298,954
3.03%, 11/13/24	289,000	288,235
Ooredoo International Finance MTN		
3.25%, 02/21/23	2,800,000	2,814,459
QIB Sukuk		
1.95%, 10/27/25	666,000	634,428
QNB Finance MTN		
2.75%, 02/12/27	633,000	616,032
3.50%, 03/28/24	1,217,000	1,221,259
		<u>9,694,763</u>
Saudi Arabia — 3.6%		
Almarai Sukuk		
4.31%, 03/05/24	213,000	216,598
Arab National Bank		
3.33%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.974%, 10/28/30 (A)	316,000	308,100
Arabian Centres Sukuk II		
5.63%, 10/07/26	1,525,000	1,442,162
Dar Al-Arkan Sukuk		
6.75%, 02/15/25	672,000	673,358
6.88%, 03/21/23	724,000	726,751
Global Sukuk		
0.95%, 06/17/24	300,000	286,920
1.60%, 06/17/26	300,000	281,928
Riyad Sukuk		
3.17%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 1.791%, 02/25/30 (A)	644,000	630,455
SABIC Capital II BV		
4.00%, 10/10/23	700,000	712,397
Samba Funding		
2.75%, 10/02/24	1,068,000	1,054,650
2.90%, 01/29/27	310,000	303,726
Saudi Arabian Oil		
1.25%, 11/24/23	350,000	341,797
1.63%, 11/24/25	1,700,000	1,612,079

GLOBAL BONDS (continued)

	Face Amount	Value
Saudi Arabia (continued)		
Saudi Electricity Global Sukuk 3 4.00%, 04/08/24	\$ 1,362,000	\$ 1,386,816
Saudi Electricity Global Sukuk 5 1.74%, 09/17/25	1,665,000	1,588,134
		<u>11,565,871</u>
Singapore — 0.7%		
BOC Aviation MTN 2.09%, ICE LIBOR USD 3 Month + 1.125%, 09/26/23 (A)	110,000	110,024
BOC Aviation USA MTN 1.63%, 04/29/24	200,000	192,242
Puma International Financing 5.13%, 10/06/24	1,979,000	1,884,997
		<u>2,187,263</u>
South Africa — 2.2%		
Anglo American Capital 4.75%, 04/10/27	363,000	377,052
Bidvest Group UK 3.63%, 09/23/26	316,000	295,081
Eskom Holdings SOC 7.13%, 02/11/25	338,000	325,758
Eskom Holdings SOC MTN 6.35%, 08/10/28	315,000	321,489
Fields Orogen Holdings BVI 5.13%, 05/15/24	535,000	545,834
FirstRand Bank 6.25%, USD Swap Semi 30/360 5 Yr Curr + 3.561%, 04/23/28 (A)	428,000	431,997
Liquid Telecommunications Financing 5.50%, 09/04/26	400,000	382,320
Mauritius Investments 4.76%, 11/11/24	250,000	250,625
6.50%, 10/13/26	954,000	1,002,940
Sasol Financing USA 5.88%, 03/27/24	1,273,000	1,289,931
6.50%, 09/27/28	628,000	637,546
Stillwater Mining 4.00%, 11/16/26	1,317,000	1,264,978
		<u>7,125,551</u>

GLOBAL BONDS (continued)

	Face Amount	Value
South Korea — 4.9%		
Hana Bank MTN		
3.50%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.409%, (A)(B)	\$ 600,000	\$ 571,292
Hanwha Life Insurance		
4.70%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.000%, (A)(B)	1,375,000	1,389,665
Hyundai Capital Services MTN		
1.25%, 02/08/26	310,000	284,700
Kia		
3.00%, 04/25/23	321,000	321,988
Kookmin Bank		
1.75%, 05/04/25	1,500,000	1,441,080
Kookmin Bank MTN		
4.35%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.639%, (A)(B)	726,000	726,000
Korea East-West Power		
1.75%, 05/06/25	1,100,000	1,054,977
NAVER		
1.50%, 03/29/26	310,000	288,592
NongHyup Bank MTN		
1.25%, 07/20/25	620,000	583,455
POSCO		
2.75%, 07/15/24	361,000	358,174
Shinhan Bank MTN		
3.88%, 03/24/26	1,243,000	1,254,738
Shinhan Financial Group		
2.88%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.064%, (A)(B)	1,800,000	1,636,560
SK Battery America		
2.13%, 01/26/26	316,000	292,156
SK Hynix		
1.00%, 01/19/24	700,000	672,371
1.50%, 01/19/26	1,700,000	1,574,028
3.00%, 09/17/24	500,000	495,958
SK Innovation		
4.13%, 07/13/23	200,000	201,537

GLOBAL BONDS (continued)

	Face Amount	Value
South Korea (continued)		
Woori Bank MTN		
4.25%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.664%, (A)(B)	\$ 723,000	\$ 707,383
4.75%, 04/30/24	474,000	486,910
5.25%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 3.347%, (A)(B)	1,386,000	1,382,535
		<u>15,724,099</u>
Spain — 0.4%		
EnfraGen Energia Sur		
5.38%, 12/30/30	2,040,000	1,422,064
		<u>1,422,064</u>
Supranational — 0.9%		
Africa Finance MTN		
4.38%, 04/17/26	687,000	685,887
African Export-Import Bank		
2.63%, 05/17/26	650,000	604,344
Central American Bank for Economic Integration		
2.00%, 05/06/25	1,800,000	1,748,450
		<u>3,038,681</u>
Taiwan — 0.3%		
Formosa Group Cayman		
3.38%, 04/22/25	316,000	312,903
TSMC Global		
1.25%, 04/23/26	648,000	599,936
		<u>912,839</u>
Thailand — 0.9%		
Bangkok Bank MTN		
4.05%, 03/19/24	110,000	112,167
5.00%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 4.729%, (A)(B)	1,700,000	1,676,625
Kasikornbank MTN		
3.34%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 1.700%, 10/02/31 (A)	942,000	886,483
Siam Commercial Bank MTN		
2.75%, 05/16/23	200,000	199,781
		<u>2,875,056</u>
Turkey — 2.2%		
Akbank		
6.80%, 02/06/26	688,000	669,747

GLOBAL BONDS (continued)

	Face Amount	Value
Turkey (continued)		
Arcelik		
5.00%, 04/03/23	\$ 250,000	\$ 249,277
KOC Holding		
5.25%, 03/15/23	1,765,000	1,765,141
QNB Finansbank		
6.88%, 09/07/24	361,000	373,878
Turk Telekomunikasyon		
4.88%, 06/19/24	213,000	203,498
6.88%, 02/28/25	730,000	717,850
Turkcell Iletisim Hizmetleri		
5.75%, 10/15/25	655,000	625,329
5.80%, 04/11/28	200,000	180,748
Turkiye Vakiflar Bankasi TAO		
6.50%, 01/08/26	309,000	294,897
Ulker Biskuvi Sanayi		
6.95%, 10/30/25	1,600,000	1,397,248
Yapi ve Kredi Bankasi MTN		
5.85%, 06/21/24	681,000	669,082
		<u>7,146,695</u>
Ukraine — 0.1%		
Ukraine Railways Via Rail Capital Markets		
8.25%, 07/09/24	652,000	182,560
United Arab Emirates — 6.4%		
Abu Dhabi National Energy PJSC MTN		
3.88%, 05/06/24	722,000	734,909
ADCB Finance Cayman MTN		
4.00%, 03/29/23	2,000,000	2,024,952
BOS Funding MTN		
4.00%, 09/18/24	310,000	309,839
Commercial Bank of Dubai PSC		
6.00%, USD Swap Semi 30/360 6 Yr Curr +		
5.597%, (A)(B)	460,000	461,150
DAE Funding MTN		
2.63%, 03/20/25	310,000	294,128
DAE Sukuk Dific MTN		
3.75%, 02/15/26	1,265,000	1,231,794
DIB Sukuk		
2.95%, 02/20/25	636,000	628,919
3.63%, 02/06/23	2,100,000	2,120,097

GLOBAL BONDS (continued)

	Face Amount	Value
United Arab Emirates (continued)		
DIB Sukuk MTN 2.95%, 01/16/26	\$ 310,000	\$ 304,686
DIFC Sukuk 4.33%, 11/12/24	545,000	560,743
DP World Crescent 3.91%, 05/31/23	361,000	364,610
DP World Salaam 6.00%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 5.750%, (A)(B)	1,022,000	1,054,299
EI Sukuk 1.83%, 09/23/25	310,000	294,733
EMG SUKUK 4.56%, 06/18/24	446,000	450,460
Emirates Development Bank PJSC MTN 1.64%, 06/15/26	310,000	290,011
Fab Sukuk 3.63%, 03/05/23	1,218,000	1,231,232
First Abu Dhabi Bank PJSC 4.50%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 4.138%, (A)(B)	682,000	675,985
MAF Global Securities 4.75%, 05/07/24	1,349,000	1,377,734
Mashreqbank PSC MTN 4.25%, 02/26/24	990,000	1,005,099
MDGH - GMTN BV MTN 2.50%, 05/21/26	2,620,000	2,549,208
National Central Cooling PJSC 2.50%, 10/21/27	626,000	572,790
Rakfunding Cayman MTN 4.13%, 04/09/24	400,000	405,036
Sharjah Sukuk Program MTN 3.85%, 04/03/26	1,621,000	1,640,724
Shelf Drilling Holdings 8.88%, 11/15/24	43,000	43,860
		<u>20,626,998</u>
United States — 1.1%		
Flex 4.75%, 06/15/25	110,000	113,621
Hyundai Capital America 4.13%, 06/08/23	1,588,000	1,608,490

GLOBAL BONDS (continued)

	<u>Face Amount</u>	<u>Value</u>
United States (continued)		
Hyundai Capital America MTN 2.75%, 09/27/26	\$ 1,772,000	\$ 1,685,466
		<u>3,407,577</u>
Uzbekistan — 0.2%		
Uzauto Motors AJ 4.85%, 05/04/26	600,000	528,000
Zambia — 0.2%		
First Quantum Minerals 6.88%, 03/01/26	363,000	373,110
7.25%, 04/01/23	351,000	351,007
		<u>724,117</u>
Total Global Bonds (Cost \$252,716,580)		<u>231,393,401</u>

SOVEREIGN DEBT — 11.6%

Bahrain — 0.1%		
Bahrain Government International Bond 7.00%, 01/26/26	356,000	384,114
Bolivia — 0.1%		
Bolivian Government International Bond 4.50%, 03/20/28	363,000	315,814
Colombia — 0.3%		
Colombia Government International Bond 2.63%, 03/15/23	1,000,000	994,470
Costa Rica — 0.1%		
Costa Rica Government International Bond 4.38%, 04/30/25	316,000	319,160
Dominican Republic — 0.8%		
Dominican Republic Government International Bond 5.50%, 01/27/25	1,187,000	1,226,776
6.88%, 01/29/26	1,327,000	1,409,951
		<u>2,636,727</u>
Egypt — 0.7%		
Egypt Government International Bond 5.88%, 06/11/25	681,000	669,733

SOVEREIGN DEBT (continued)

	<u>Face Amount</u>	<u>Value</u>
Egypt (continued)		
Egypt Government International Bond MTN		
5.80%, 09/30/27	\$ 600,000	\$ 548,844
6.20%, 03/01/24	1,088,000	1,092,744
		<u>2,311,321</u>
Indonesia — 0.7%		
Indonesia Government International Bond		
4.35%, 01/08/27	1,566,000	1,663,406
Indonesia Government International Bond MTN		
4.75%, 01/08/26	529,000	561,758
		<u>2,225,164</u>
Jordan — 0.5%		
Jordan Government International Bond		
4.95%, 07/07/25	1,500,000	1,492,740
		<u>1,492,740</u>
Kenya — 0.3%		
Kenya Government International Bond		
7.00%, 05/22/27	936,000	900,507
		<u>900,507</u>
Lebanon — 0.2%		
Lebanon Government International Bond MTN		
6.10%, 10/04/22 (C)	1,260,000	152,838
6.15%, 12/31/23 (C)	2,770,000	329,076
6.85%, 05/25/29 (C)	1,594,000	191,280
		<u>673,194</u>
Mongolia — 0.3%		
Mongolia Government International Bond		
3.50%, 07/07/27	1,000,000	899,790
		<u>899,790</u>
Morocco — 0.1%		
Morocco Government International Bond		
2.38%, 12/15/27	316,000	288,337
		<u>288,337</u>
Nigeria — 0.2%		
Nigeria Government International Bond MTN		
6.50%, 11/28/27	341,000	323,916
8.38%, 03/24/29	300,000	302,892
		<u>626,808</u>
Oman — 0.7%		
Oman Government International Bond		
5.63%, 01/17/28	1,645,000	1,695,975
Oman Government International Bond MTN		
4.88%, 02/01/25	316,000	322,320
		<u>322,320</u>

SOVEREIGN DEBT (continued)

	<u>Face Amount</u>	<u>Value</u>
Oman (continued)		
Oman Sovereign Sukuk		
4.40%, 06/01/24	\$ 356,000	\$ 359,578
		<u>2,377,873</u>
Pakistan — 0.2%		
Pakistan Government International Bond MTN		
6.00%, 04/08/26	650,000	510,250
Papua New Guinea — 0.2%		
Papua New Guinea Government International Bond		
8.38%, 10/04/28	727,000	623,766
Qatar — 0.6%		
Qatar Government International Bond		
3.40%, 04/16/25	1,800,000	1,835,050
Saudi Arabia — 0.9%		
Saudi Government International Bond MTN		
2.90%, 10/22/25	1,000,000	1,007,510
3.25%, 10/26/26	1,846,000	1,889,178
		<u>2,896,688</u>
South Africa — 0.7%		
South Africa Government International Bond		
4.85%, 09/27/27	688,000	691,440
4.88%, 04/14/26	934,000	950,812
5.88%, 09/16/25	750,000	793,500
		<u>2,435,752</u>
South Korea — 0.6%		
Korea Hydro & Nuclear Power MTN		
1.25%, 04/27/26	997,000	928,979
Korea Resources MTN		
1.75%, 04/15/26	1,000,000	940,741
		<u>1,869,720</u>
Sri Lanka — 0.1%		
Sri Lanka Government International Bond		
6.83%, 07/18/26	308,000	148,102
6.85%, 11/03/25 (C).....	496,000	241,239
		<u>389,341</u>
Trinidad & Tobago — 0.1%		
Trinidad & Tobago Government International Bond		
4.50%, 08/04/26	308,000	308,000

SOVEREIGN DEBT (continued)

	Face Amount	Value
Turkey — 2.6%		
Turkey Government International Bond		
3.25%, 03/23/23	\$ 364,000	\$ 357,259
5.60%, 11/14/24	2,295,000	2,226,838
5.75%, 03/22/24	2,276,000	2,249,598
6.38%, 10/14/25	1,485,000	1,451,766
8.60%, 09/24/27	1,610,000	1,649,928
Turkiye Ihracat Kredi Bankasi		
5.75%, 07/06/26	619,000	565,296
		<u>8,500,685</u>
Ukraine — 0.2%		
Ukraine Government International Bond		
7.75%, 09/01/24	1,294,000	556,420
7.75%, 09/01/26	619,000	263,880
		<u>820,300</u>
United Arab Emirates — 0.2%		
Abu Dhabi Government International Bond		
MTN		
0.75%, 09/02/23	700,000	684,705
Zambia — 0.1%		
Zambia Government International Bond		
8.50%, 04/14/24	463,000	334,416
Total Sovereign Debt		
(Cost \$39,122,612)		<u>37,654,692</u>

U.S. TREASURY OBLIGATIONS — 9.3%

U.S. Treasury Bills		
0.42%, 6/23/2022 (D)	\$ 30,000,000	29,967,549
Total U.S. Treasury Obligations		
(Cost \$29,971,296)		<u>29,967,549</u>

COMMON STOCK — 3.5%

	Shares	
Brazil — 0.4%		
Arcos Dorados Holdings, CI A	69,732	566,921
Vale ADR, CI B	28,643	572,574
		<u>1,139,495</u>
China — 0.6%		
Alibaba Group Holding ADR *	2,870	312,256
Bilibili ADR *	19,375	495,612

COMMON STOCK (continued)

	Shares	Value
China (continued)		
GDS Holdings ADR *	9,179	\$ 360,276
ZTO Express Cayman ADR	26,530	663,250
		<u>1,831,394</u>
Hong Kong — 0.6%		
China State Construction International Holdings	284,000	379,957
COSCO SHIPPING Holdings, CI H *	321,500	560,644
Jiumaojiu International Holdings	96,000	205,890
Meituan, CI B *	28,200	560,163
Wuxi Biologics Cayman *	38,500	319,715
		<u>2,026,369</u>
Mexico — 0.2%		
Alsea *	240,900	597,224
Norway — 0.2%		
Equinor	19,344	727,719
United States — 1.5%		
Communication Services — 0.3%		
Alphabet, CI A *	172	478,392
Yandex, CI A *(E)	28,548	556,212
		<u>1,034,604</u>
Consumer Discretionary — 0.5%		
Aptiv *	6,730	805,648
Wynn Resorts *	9,698	773,319
		<u>1,578,967</u>
Industrials — 0.3%		
Union Pacific	3,190	871,540
Information Technology — 0.3%		
Microsoft	1,582	487,747
RingCentral, CI A *	3,587	420,432
		<u>908,179</u>
Materials — 0.1%		
Newmont	6,862	545,186
		<u>4,938,476</u>
Total Common Stock		
(Cost \$10,846,158)		<u>11,260,677</u>
Total Investments - 95.9%		
(Cost \$332,656,646)		<u>\$ 310,276,319</u>

WRITTEN OPTIONS — 0.0%(F)

	<u>Contracts</u>	<u>Value</u>
Total Written Options (Proceeds \$5,997).....	(11)	\$ (495)

PURCHASED OPTIONS — 0.0%(F)

Total Purchased Options (Cost \$53,960).....	11	\$ 34,925
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Other Assets & Liabilities, Net - 10.7%	13,315,754
Net Assets - 100.0%	<u>\$ 323,626,503</u>

The open option contracts held by the Fund at March 31, 2022, are as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
PURCHASED OPTION — 0.0%					
Call Options					
S&P 500 Index*	11	\$ 34,925	\$4,525.00	4/16/2022	\$ 34,925
WRITTEN OPTION — 0.0%					
Call Options					
S&P 500 Index*	(11)	\$ (495)	4,650.00	04/16/22	\$ (495)

The open futures contracts held by the Fund at March 31, 2022, are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Long Contracts					
XAE Energy	42	Jun-2022	\$ 3,390,621	\$ 3,347,820	\$ (42,801)
U.S. 5-Year Treasury Note	72	Jul-2022	8,213,790	8,257,500	43,710
			<u>11,604,411</u>	<u>11,605,320</u>	<u>909</u>
Short Contracts					
MSCI Emerging Markets	(319)	Jun-2022	\$ (17,738,077)	\$ (17,951,725)	\$ (213,648)

THE ADVISORS' INNER CIRCLE FUND III

APERTURE NEW WORLD
OPPORTUNITIES FUND
MARCH 31, 2022
(Unaudited)

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
NASDAQ 100 Index E-MINI	(11)	Jun-2022	\$ (3,322,472)	\$ (3,271,125)	\$ 51,347
			(21,060,549)	(21,222,850)	(162,301)
			<u>\$ (9,456,138)</u>	<u>\$ (9,617,530)</u>	<u>\$ (161,392)</u>

The open forward foreign currency contracts held by the Fund at March 31, 2022, are as follows:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation/ (Depreciation)
Barclays PLC	04/25/22	TRY 24,830,000	USD 1,632,597 \$	(31,207)
Barclays PLC	04/29/22	USD 962,080	PHP 49,898,279	295
Barclays PLC	06/08/22	USD 1,355,329	EGP 25,880,000	47,443
Barclays PLC	06/08/22	EGP 25,880,000	USD 1,590,658	187,886
Goldman Sachs	04/29/22	USD 959,910	CZK 21,591,000	15,617
Goldman Sachs	04/29/22	USD 960,523	PLN 4,040,000	(1,303)
Goldman Sachs	04/29/22	USD 962,021	COP 3,651,552,730	2,595
Goldman Sachs	04/29/22	USD 962,025	ILS 3,097,700	9,092
Goldman Sachs	04/29/22	ILS 3,097,700	USD 972,743	1,627
Goldman Sachs	04/29/22	TWD 27,727,340	USD 962,020	(6,754)
Goldman Sachs	04/29/22	INR 73,517,798	USD 962,023	(2,657)
Goldman Sachs	04/29/22	COP 3,624,010,069	USD 962,021	4,681
Goldman Sachs	05/03/22	USD 1,924,100	BRL 9,198,141	(7,568)
Goldman Sachs	05/03/22	BRL 4,664,739	USD 962,020	(9,929)
Goldman Sachs	06/08/22	EGP 25,870,000	USD 1,590,287	188,057
JPMorgan Chase Bank	04/29/22	USD 962,000	CLP 752,765,000	(9,591)
JPMorgan Chase Bank	04/29/22	CLP 762,144,500	USD 962,000	(2,276)
JPMorgan Chase Bank	06/08/22	USD 1,340,415	EGP 25,870,000	61,816
Morgan Stanley	04/29/22	CNH 6,157,000	USD 961,963	(5,294)
Morgan Stanley	05/04/22	COP 3,628,805,260	USD 962,040	4,067
				<u>\$ 446,597</u>

The open centrally cleared swap agreements held by the Fund at March 31, 2022, 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)
ICE FED REP OF BRAZIL	Buy	1.00%	Quarterly	06/20/2027	1,591,000	\$ 62,867	\$ 88,339	\$ (25,472)
ICE UNITED MEXICAN STATES	Buy	1.00%	Quarterly	06/20/2027	3,181,000	(13,786)	\$ 15,279	(29,065)
						<u>\$ 49,081</u>	<u>\$ 103,618</u>	<u>\$ (54,537)</u>
Interest Rate Swaps								
Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Value	Upfront Payments/Receipts	Unrealized Appreciation (Depreciation)
0.9075%	TELBOR Index	Annually	06/15/2024	ILS	25,500,000	\$ 110,684	\$ -	\$ 110,684
0.895%	TELBOR Index	Annually	06/15/2024	ILS	52,600,000	232,343	-	232,343
3-Month-ZAR-JIBAR	6.1%	Quarterly	06/15/2024	ZAR	263,000,000	34,520	-	34,520
3-Month-ZAR-JIBAR	6.545%	Quarterly	06/15/2024	ZAR	252,000,000	(73,980)	-	(73,980)
8.24%	3-Month-ZAR-JIBAR	Quarterly	06/15/2032	ZAR	67,350,000	59,843	-	59,843
7.95%	3-Month-ZAR-JIBAR	Quarterly	06/15/2032	ZAR	69,720,000	(27,554)	-	(27,554)
						<u>\$ 335,856</u>	<u>\$ -</u>	<u>\$ 335,856</u>

The open OTC swap agreements held by the Fund at March 31, 2022, 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	Unrealized Appreciation
JPMorgan Chase	Abu Dhabi Commercial Bank	6545464	1-Day ILS LIBOR BBA	Annually	02/10/2024	USD	(86,329)	\$ 13,848	\$ -	\$ 13,848
JPMorgan Chase	Abu Dhabi Commercial Bank	6545464	1-Day ILS LIBOR BBA	Annually	03/10/2024	USD	(297,459)	(4,660)	-	(4,660)
JPMorgan Chase	Abu Dhabi Commercial Bank	6545464	1-Day ILS LIBOR BBA	Annually	02/08/2024	USD	(126,472)	25,257	-	25,257
Morgan Stanley	Amadeus IT Group, S.A.	B3MSM28	1-Month EURIBOR	Annually	03/16/2024	EUR	(674,878)	64,105	-	64,105
JPMorgan Chase	Bank Leumi	6076425	1-Day USD OBFR BBA	Annually	03/16/2024	ILS	(635,801)	9,737	-	9,737
JPMorgan Chase	Bank Leumi	6076425	1-Day USD OBFR BBA	Annually	03/30/2024	ILS	(259,926)	(1,432)	-	(1,432)
JPMorgan Chase	Bank Leumi	6076425	1-Day USD OBFR BBA	Annually	03/25/2024	ILS	(263,893)	(3,327)	-	(3,327)
JPMorgan Chase	Bank Leumi	6076425	1-Day USD OBFR BBA	Annually	03/29/2024	ILS	(507,327)	(2,852)	-	(2,852)
JPMorgan Chase	Bank Rakyat Indonesia	6709099	1-Day USD OBFR BBA	Annually	03/17/2024	USD	498,100	(546)	-	(546)
JPMorgan Chase	Bank Rakyat Indonesia	6709099	1-Day USD OBFR BBA	Annually	03/16/2024	USD	612,900	1,231	-	1,231
JPMorgan Chase	Bank Rakyat Indonesia	6709099	1-Day USD OBFR BBA	Annually	03/28/2024	USD	244,600	(917)	-	(917)
Bank of America	BIM Birsesik Magazzalar A.S.	B0D0006	1-Day USD OBFR BBA	Annually	03/25/2024	USD	(81,011)	1,996	-	1,996

Total Return Swaps										
Counterparty	Reference Entity/ Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized
Bank of America	BIM Birlesik Magazalar A.S.	B0D0006	1-Day USD OBFR BBA	Annually	03/23/2024	USD	(163,202)	\$ 6,101	\$ -	\$ 6,101
Bank of America	BIM Birlesik Magazalar A.S.	B0D0006	1-Day USD OBFR BBA	Annually	03/23/2024	USD	(162,620)	4,161	-	4,161
Bank of America	BIM Birlesik Magazalar A.S.	B0D0006	1-Day USD OBFR BBA	Annually	03/22/2024	USD	(195,261)	11,331	-	11,331
Morgan Stanley	DBS Group Holdings	6175203 HNLD IN EQUITY	1-Day SORA	Annually	01/04/2024	SGD	(1,155,051)	43,964	-	43,964
BNP Paribas	Hindalco Industries		1-Month LIBOR	Annually	02/03/2024	USD	(470,057)	(5,769)	-	(5,769)
JPMorgan Chase	International Container	6455819	1-Day USD OBFR BBA	Annually	03/08/2024	USD	(162,339)	97	-	97
JPMorgan Chase	International Container	6455819	1-Day USD OBFR BBA	Annually	03/10/2024	USD	(267,539)	2,160	-	2,160
JPMorgan Chase	International Container	HQPSY7	1-Day USD OBFR BBA	Annually	03/04/2024	USD	(68,594)	85,259	-	85,259
JPMorgan Chase	International Container	6455819	1-Day USD OBFR BBA	Annually	02/08/2024	USD	(52,606)	4,001	-	4,001
JPMorgan Chase	International Container	6455819	1-Day USD OBFR BBA	Annually	02/24/2024	USD	(91,464)	1,593	-	1,593
JPMorgan Chase	International Container	6455819	1-Day USD OBFR BBA	Annually	03/02/2024	USD	(68,663)	1,803	-	1,803
JPMorgan Chase	International Container	6455819	1-Day USD OBFR BBA	Annually	02/16/2024	USD	(63,430)	2,127	-	2,127
Morgan Stanley	Kangwon Land Inc	6683449	1-Day FEDEF	Annually	03/17/2024	USD	(519,197)	8,300	-	8,300
Morgan Stanley	MTN Group Ltd	6563206	1-Month JIBAR	Annually	02/08/2024	ZAR	(9,623,645)	645	-	645
JPMorgan Chase	PE	TLKM IJ EQUITY	1-Day USD OBFR BBA	Annually	03/08/2024	USD	534,500	4,116	-	4,116
JPMorgan Chase	PE	TLKM IJ EQUITY	1-Day USD OBFR BBA	Annually	01/04/2024	USD	675,000	18,622	-	18,622
JPMorgan Chase	PE	TLKM IJ EQUITY	1-Day USD OBFR BBA	Annually	01/18/2024	USD	105,300	2,830	-	2,830
JPMorgan Chase	PE	TLKM IJ EQUITY	1-Day USD OBFR BBA	Annually	03/10/2024	USD	810,300	5,161	-	5,161
JPMorgan Chase	PE	TLKM IJ EQUITY	1-Day USD OBFR BBA	Annually	03/15/2024	USD	501,900	(1,245)	-	(1,245)
JPMorgan Chase	PE	TLKM IJ EQUITY	1-Day USD OBFR BBA	Annually	02/09/2024	USD	206,300	4,748	-	4,748
Morgan Stanley	Shoprite Holdings Ltd	6801575	1-Month JIBAR	Annually	02/16/2024	ZAR	(3,536,538)	4,478	-	4,478
BNP Paribas	Tata Motors	B611LV1	1-Month LIBOR	Annually	11/15/2023	USD	(395,308)	(20,511)	-	(20,511)
JPMorgan Chase	Türkiye Petrol Rafinerileri A.S.	B03MYT9	1-Day USD OBFR BBA	Annually	02/24/2024	USD	(91,886)	8,638	-	8,638
JPMorgan Chase	Türkiye Petrol Rafinerileri A.S.	B03MYT9	1-Day USD OBFR BBA	Annually	02/16/2024	USD	(124,838)	820	-	820
JPMorgan Chase	Türkiye Petrol Rafinerileri A.S.	B03MYT9	1-Day USD OBFR BBA	Annually	02/28/2024	USD	(662,221)	100,014	-	100,014
Morgan Stanley	Unimicron Technology Corporation	6137720	1-Day SOFR	Annually	03/08/2024	USD	(708,992)	55,784	-	55,784
Morgan Stanley	Woori Financial Group	BGHWH98	1-Day FEDEF	Annually	02/16/2024	KRW		4,450	-	4,450
Morgan Stanley	Woori Financial Group	BGHWH98	1-Day FEDEF	Annually	02/24/2024	USD	(557,071)	32,765	-	32,765
								<u>\$ 488,884</u>	<u>\$ -</u>	<u>\$ 488,884</u>

- * Non-income producing security.
- (A) 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.
- (B) Perpetual security with no stated maturity date.
- (C) The issuer is, or is in danger of being, in default of its payment obligation.
- (D) Interest rate represents the security's effective yield at the time of purchase.
- (E) Represents fair value as determined by the Fund's Board of Trustees (the "Board"), or its designee in good faith, pursuant to the policies and procedures approved by the Board. The Board considers fair valued securities to be securities for which market quotations are not readily available and these securities may be valued using a combination of observable and unobservable inputs. Securities with a total aggregate value of \$556,212, or 0.2% of Net Assets, were fair valued under the Fund's valuation procedures as of March 31, 2022. Please see Notes to Investment Portfolio.
- (F) Refer to table below for details on options contracts.

ADR — American Depositary Receipt

BBA — British Bankers Association

BRL — Brazilian Real

CI — Class

CLP — Chilean Peso

CNH — Intercontinental Exchange

COP — Colombian Peso

DAC — Designated Activity Company

DOP — Dominican Peso

EGP — Egyptian Pound

EUR — Euro

EURIBOR — European Interbank Offered Rate

HKD — Hong Kong Dollar

ICE — Intercontinental Exchange

IDR — Indonesian Rupiah

ILS — Israeli New Shekel

INR — Indian Rupee

JSC — Joint Stock Company

KRW — Korean Won

LIBOR — London Interbank Offered Rate

LLP — Limited Liability Partnership

Ltd. — Limited

MSCI — Morgan Stanley Capital International

MTN — Medium Term Note

MXN — Mexican Peso

NASDAQ — National Association of Securities Dealers Automated Quotations

NOK — Norwegian Krone

PHP — Philippine Peso

PJSC — Public Joint Stock Company
 PLC — Public Limited Company
 REIT — Real Estate Investment Trust
 RB — Revenue Bond
 S&P — Standard & Poor's
 Ser — Series
 TELBOR — Tel Aviv Inter-Bank Offered Rate
 TRY — Turkish Lira
 TWD— Taiwan Dollar
 USD — U.S. Dollar
 ULC — Unlimited Liability Company
 ZAR — South African Rand

The following table summarizes the inputs used as of March 31, 2022, 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	\$ —	\$ 231,393,401	\$ —	\$ 231,393,401
Sovereign Debt	—	37,654,692	—	37,654,692
U.S. Treasury Obligations	—	29,967,549	—	29,967,549
Common Stock	11,260,677	—	—	11,260,677
Total Investments in Securities	<u>\$ 11,260,677</u>	<u>\$ 299,015,642</u>	<u>\$ —</u>	<u>\$ 310,276,319</u>

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Purchased Options	\$ 34,925	\$ —	\$ —	\$ 34,925
Written Options	(495)	—	—	(495)
Futures Contracts*				
Unrealized Appreciation	95,057	—	—	95,057
Unrealized Depreciation	(256,449)	—	—	(256,449)
Forwards Contracts*				
Unrealized Appreciation	—	523,176	—	523,176
Unrealized Depreciation	—	(76,578)	—	(76,578)
Centrally Cleared Swaps				
Credit Default Swaps*				
Unrealized Depreciation	—	(54,537)	—	(54,537)
Interest Rate Swaps*				
Unrealized Appreciation	—	437,390	—	437,390
Unrealized Depreciation	—	(101,534)	—	(101,534)
OTC Swaps				
Total Return Swaps*				
Unrealized Appreciation	—	530,142	—	530,142
Unrealized Depreciation	—	(41,259)	—	(41,259)
Total Other Financial Instruments	<u>\$ (126,962)</u>	<u>\$ 1,216,800</u>	<u>\$ —</u>	<u>\$ 1,089,838</u>

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

Amounts designated as “—” are \$0.

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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