

# The Advisors' Inner Circle Fund III



## **Aperture New World Opportunities Fund Aperture Endeavour Equity Fund Aperture Discover Equity Fund Aperture International Equity Fund**

Semi-Annual Report  
June 30, 2022

Investment Adviser:  
**Aperture Investors, LLC**

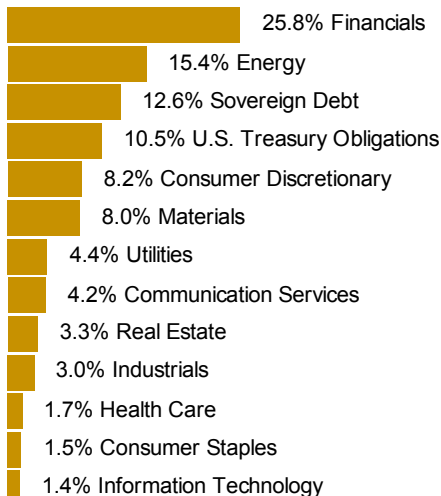
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The Funds file their complete schedule of investments of Fund holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q or as an exhibit to its reports on Form N-PORT within sixty days after period end. The Funds’ Form N-Q and Form N-PORT reports are available on the SEC’s website at <http://www.sec.gov>, and may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 202-551-8090.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to fund securities, as well as information relating to how the Funds voted proxies relating to Fund securities during the most recent 12-month period ended June 30, will be available after August 30 (i) without charge, upon request, by calling 1-888-514-7557; and (ii) on the SEC’s website at <http://www.sec.gov>.

**SECTOR WEIGHTINGS †:**

† Percentages based on total investments. Total investments exclude options, futures contracts, forward contracts, and swap contracts, if applicable.

**SCHEDULE OF INVESTMENTS****GLOBAL BONDS — 71.3%**

	<u>Face Amount</u>	<u>Value</u>
<b>Argentina — 0.5%</b>		
MSU Energy		
6.88%, 02/01/25 .....	\$ 660,000	\$ 481,800
Pampa Energia		
7.50%, 01/24/27 .....	320,000	264,877
YPF		
8.50%, 07/28/25 .....	1,278,000	865,845
		<u>1,612,522</u>
<b>Azerbaijan — 0.2%</b>		
Southern Gas Corridor CJSC		
6.88%, 03/24/26 .....	626,000	614,086
<b>Bahrain — 0.8%</b>		
AUB Sukuk MTN		
2.62%, 09/09/26 .....	310,000	285,191
Gulf International Bank BSC MTN		
2.38%, 09/23/25 .....	322,000	301,370

The accompanying notes are an integral part of the financial statements.

**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Bahrain (continued)</b>		
Mumtalakat Sukuk Holding 5.63%, 02/27/24 .....	\$ 1,000,000	\$ 1,016,010
Oil and Gas Holding BSCC 7.63%, 11/07/24 .....	930,000	954,325
		<u>2,556,896</u>
<b>Brazil — 5.8%</b>		
Atento Luxco 1 8.00%, 02/10/26 .....	1,038,000	733,080
Azul Investments LLP 7.25%, 06/15/26 .....	650,000	445,706
Banco Bradesco MTN 3.20%, 01/27/25 .....	622,000	594,153
Banco BTG Pactual 2.75%, 01/11/26 .....	622,000	552,616
Banco do Brasil 3.25%, 09/30/26 .....	1,500,000	1,355,625
Banco Votorantim MTN 4.38%, 07/29/25 .....	637,000	608,685
Braskem Netherlands Finance BV 8.50%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 8.220%, (A)(B) .....	660,000	659,818
BRF GmbH 4.35%, 09/29/26 .....	363,000	326,700
Cemig Geracao e Transmissao 9.25%, 12/05/24 .....	312,000	324,652
Centrais Eletricas Brasileiras 3.63%, 02/04/25 .....	311,000	295,450
CSN Resources 7.63%, 04/17/26 .....	229,000	232,721
Fibria Overseas Finance 4.00%, 01/14/25 .....	310,000	306,900
FS Luxembourg Sarl 10.00%, 12/15/25 .....	675,000	680,469
Gol Finance 7.00%, 01/31/25 .....	550,000	342,981
8.00%, 06/30/26 .....	600,000	399,000
InterCement Financial Operations BV 5.75%, 07/17/24 .....	340,000	258,468
Itau Unibanco Holding 3.25%, 01/24/25 .....	2,204,000	2,093,800

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**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Brazil (continued)</b>		
Itau Unibanco Holding MTN 6.50%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 3.863%, (A)(B) .....	\$ 110,000	\$ 105,882
Light Servicos de Eletricidade 4.38%, 06/18/26 .....	1,000,000	880,724
NBM US Holdings 7.00%, 05/14/26 .....	1,316,000	1,335,740
Petrorio Luxembourg Trading SARL 6.13%, 06/09/26 .....	650,000	601,250
Tupy Overseas 4.50%, 02/16/31 .....	400,000	307,864
Unigel Luxembourg 8.75%, 10/01/26 .....	1,350,000	1,336,243
Usiminas International SARL 5.88%, 07/18/26 .....	1,050,000	1,026,375
Vale Overseas 6.25%, 08/10/26 .....	647,000	673,428
XP 3.25%, 07/01/26 .....	1,700,000	1,498,338
		<u>17,976,668</u>
<b>Burkina Faso — 0.3%</b>		
Endeavour Mining 5.00%, 10/14/26 .....	1,117,000	901,419
		<u>901,419</u>
<b>Chile — 2.1%</b>		
AES Andes 7.13%, USD Swap Semi 30/360 5 Yr Curr + 4.644%, 03/26/79 (A).....	634,000	575,630
ATP Tower Holdings 4.05%, 04/27/26 .....	800,000	658,539
Banco Santander Chile 2.70%, 01/10/25 .....	680,000	650,488
Celulosa Arauco y Constitucion 4.50%, 08/01/24 .....	826,000	819,392
Cencosud 5.15%, 02/12/25 .....	947,000	943,562
Empresa Nacional de Telecomunicaciones 4.75%, 08/01/26 .....	560,000	545,832
Empresa Nacional del Petroleo 3.75%, 08/05/26 .....	940,000	868,325

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**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>Chile (continued)</b>		
Kenbourne Invest		
4.70%, 01/22/28 .....	\$ 1,100,000	\$ 838,662
6.88%, 11/26/24 .....	681,000	619,710
		<u>6,520,140</u>
<b>China — 9.2%</b>		
Agile Group Holdings		
8.38% (A)(B) .....	1,860,000	418,500
Bank of Communications MTN		
1.20%, 09/10/25 .....	1,691,000	1,571,944
CCBL Cayman 1 MTN		
1.99%, 07/21/25 .....	1,678,000	1,577,782
China Construction Bank		
4.25%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 1.880%,02/27/29 (A) .....	676,000	679,754
China Huadian Overseas Development 2018		
3.38% (A)(B) .....	400,000	387,880
China Huadian Overseas Development Management		
4.00% (A)(B) .....	200,000	198,600
China Railway Xunjie		
3.25%, 07/28/26 .....	307,000	297,821
China SCE Group Holdings		
7.38%, 04/09/24 .....	500,000	170,500
Chinalco Capital Holdings		
2.13%, 06/03/26 .....	567,000	524,991
4.10% (A)(B) .....	1,223,000	1,214,425
CIFI Holdings Group		
5.95%, 10/20/25 .....	311,000	181,468
6.00%, 07/16/25 .....	622,000	370,401
CITIC MTN		
3.88%, 02/28/27 .....	633,000	622,547
CNAC HK Finbridge		
2.00%, 09/22/25 .....	620,000	578,550
3.38%, 06/19/24 .....	1,000,000	988,934
CNOOC Finance 2015 USA		
3.50%, 05/05/25 .....	1,000,000	994,881
CNPC Global Capital		
1.35%, 06/23/25 .....	700,000	653,699
Contemporary Ruiding Development		
1.88%, 09/17/25 .....	666,000	614,489

The accompanying notes are an integral part of the financial statements.

**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>China (continued)</b>		
Country Garden Holdings		
3.13%, 10/22/25 .....	\$ 625,000	\$ 304,687
5.13%, 01/17/25 .....	634,000	342,677
5.13%, 01/14/27 .....	311,000	135,953
5.63%, 12/15/26 .....	309,000	145,489
6.50%, 04/08/24 .....	622,000	369,440
ENN Clean Energy International Investment		
3.38%, 05/12/26 .....	1,650,000	1,499,916
Far East Horizon MTN		
2.63%, 03/03/24 .....	200,000	190,132
Fortune Star BVI		
5.00%, 05/18/26 .....	400,000	240,000
6.75%, 07/02/23 .....	340,000	268,940
Geely Automobile Holdings		
4.00% (A)(B).....	328,000	309,500
Haidilao International Holding		
2.15%, 01/14/26 .....	657,000	499,486
Huarong Finance II MTN		
5.50%, 01/16/25 .....	3,183,000	3,079,552
Kaisa Group Holdings		
9.38%, 06/30/24 (C) .....	1,018,000	137,017
9.75%, 09/28/23 .....	309,000	41,307
9.95%, 07/23/25 .....	1,359,000	178,306
11.50%, 01/30/23 .....	1,462,000	194,663
11.95%, 11/12/23 (C).....	1,000,000	133,896
Minmetals Bounteous Finance BVI		
3.38% (A)(B).....	1,073,000	1,048,857
4.20%, 07/27/26 .....	750,000	745,830
Prosus		
3.26%, 01/19/27 .....	956,000	831,966
RKPF Overseas 2020 A		
5.13%, 07/26/26 .....	621,000	287,718
Shanghai Electric Group Global Investment		
2.65%, 11/21/24 .....	632,000	605,020
Shimao Group Holdings		
5.20%, 01/16/27 .....	311,000	32,202
5.60%, 07/15/26 .....	309,000	33,241
6.13%, 02/21/24 .....	312,000	33,946
Shougang Group		
4.00%, 05/23/24 .....	328,000	328,085

*The accompanying notes are an integral part of the financial statements.*

**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>China (continued)</b>		
Shui On Development Holding 6.15%, 08/24/24 .....	\$ 316,000	\$ 265,598
Sinochem Offshore Capital MTN 1.63%, 10/29/25 .....	633,000	581,407
Sino-Ocean Land Treasure Finance I 6.00%, 07/30/24 .....	248,000	142,476
Sinopec Group Overseas Development 2018 1.45%, 01/08/26 .....	1,660,000	1,530,276
Sunac China Holdings 6.50%, 07/09/23 .....	305,000	44,225
7.50%, 02/01/24 .....	1,392,000	201,840
7.95%, 10/11/23 (C).....	1,068,000	154,860
Three Gorges Finance I Cayman Islands 3.70%, 06/10/25 .....	700,000	703,936
Times China Holdings 5.75%, 01/14/27 .....	667,000	86,788
6.60%, 03/02/23 .....	309,000	55,620
West China Cement 4.95%, 07/08/26 .....	316,000	252,958
Yili Holding Investment 1.63%, 11/19/25 .....	350,000	321,449
Zhenro Properties Group 6.63%, 01/07/26 .....	632,000	41,337
8.30%, 09/15/23 (C) .....	309,000	22,402
		<u>28,470,164</u>
<b>Colombia — 1.6%</b>		
Banco de Bogota 6.25%, 05/12/26 .....	417,000	396,150
Bancolombia 3.00%, 01/29/25 .....	673,000	619,547
4.88%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.929%,10/18/27 (A).....	110,000	102,578
Canacol Energy 5.75%, 11/24/28 .....	1,250,000	1,016,212
Ecopetrol 4.13%, 01/16/25 .....	310,000	287,265
5.38%, 06/26/26 .....	1,349,000	1,250,455
5.88%, 09/18/23 .....	314,000	314,785
Grupo de Inversiones Suramericana 5.50%, 04/29/26 .....	730,000	687,042

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**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>Colombia (continued)</b>		
SURA Asset Management		
4.88%, 04/17/24 .....	\$ 358,000	\$ 354,819
		<u>5,028,853</u>
<b>Congo — 0.4%</b>		
HTA Group		
7.00%, 12/18/25 .....	1,500,000	1,280,700
<b>Egypt — 0.2%</b>		
Energiean		
6.50%, 04/30/27 .....	600,000	527,410
<b>Ghana — 0.6%</b>		
Kosmos Energy		
7.50%, 03/01/28 .....	1,300,000	1,077,440
7.75%, 05/01/27 .....	200,000	171,045
Tullow Oil		
10.25%, 05/15/26 .....	610,000	582,550
		<u>1,831,035</u>
<b>Guatemala — 0.1%</b>		
Investment Energy Resources		
6.25%, 04/26/29 .....	300,000	253,500
<b>Hong Kong — 0.1%</b>		
HKT Capital No. 4		
3.00%, 07/14/26 .....	200,000	191,576
<b>India — 5.8%</b>		
ABJA Investment Pte		
5.95%, 07/31/24 .....	1,074,000	1,072,657
Adani Green Energy		
4.38%, 09/08/24 .....	800,000	718,400
Adani Ports & Special Economic Zone		
3.38%, 07/24/24 .....	364,000	354,820
4.20%, 08/04/27 .....	400,000	372,904
Adani Transmission Step-One		
4.00%, 08/03/26 .....	309,000	291,158
Axis Bank MTN		
4.10%, US Treas Yield Curve Rate T Note		
Const Mat 5 Yr + 3.315%, (A)(B) .....	800,000	686,353
Bharti Airtel		
4.38%, 06/10/25 .....	747,000	744,501
Bharti Airtel International Netherlands BV		
5.35%, 05/20/24 .....	620,000	632,394

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**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>India (continued)</b>		
BPRL International Singapore Pte MTN 4.38%, 01/18/27 .....	\$ 728,000	\$ 708,169
Clean Renewable Power Mauritius Pte 4.25%, 03/25/27 .....	350,000	278,600
Delhi International Airport 6.13%, 10/31/26 .....	319,000	287,898
Greenko Solar Mauritius 5.55%, 01/29/25 .....	450,000	420,975
5.95%, 07/29/26 .....	338,000	300,144
Greenko Wind Projects Mauritius 5.50%, 04/06/25 .....	1,000,000	915,500
ICICI Bank MTN 4.00%, 03/18/26 .....	765,000	752,350
Indian Oil 4.75%, 01/16/24 .....	666,000	672,121
JSW Steel 5.95%, 04/18/24 .....	554,000	548,737
Magnum Holdings 5.38%, 10/31/26 .....	300,000	259,990
Muthoot Finance MTN 4.40%, 09/02/23 .....	360,000	349,200
Network i2i 3.98%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 3.390%, (A)(B) .....	1,100,000	917,443
NTPC MTN 4.25%, 02/26/26 .....	764,000	760,233
Oil India 5.38%, 04/17/24 .....	218,000	221,583
Periama Holdings 5.95%, 04/19/26 .....	1,515,000	1,355,925
REC 3.50%, 12/12/24 .....	715,000	697,916
Reliance Industries 4.13%, 01/28/25 .....	644,000	644,018
ReNew Power Synthetic 6.67%, 03/12/24 .....	364,000	376,139
Shriram Transport Finance MTN 4.40%, 03/13/24 .....	1,343,000	1,237,659
5.10%, 07/16/23 .....	489,000	468,218
State Bank of India 4.38%, 01/24/24 .....	110,000	110,571

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**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>India (continued)</b>		
State Bank of India MTN 1.80%, 07/13/26 .....	\$ 620,000	\$ 559,519
		<u>17,716,095</u>
<b>Indonesia — 4.4%</b>		
Bank Mandiri Persero MTN 3.75%, 04/11/24 .....	362,000	359,578
4.75%, 05/13/25 .....	300,000	303,627
Bank Negara Indonesia Persero 4.30%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 3.466%, (A)(B) .....	1,800,000	1,574,302
Bank Rakyat Indonesia Persero 3.95%, 03/28/24 .....	644,000	642,970
Cikarang Listrindo 4.95%, 09/14/26 .....	950,000	880,071
Medco Bell Pte 6.38%, 01/30/27 .....	550,000	470,525
Medco Oak Tree Pte 7.38%, 05/14/26 .....	691,000	629,156
Pelabuhan Indonesia Persero 4.25%, 05/05/25 .....	1,996,000	1,965,421
Pertamina Persero 1.40%, 02/09/26 .....	1,285,000	1,140,897
Pertamina Persero MTN 4.30%, 05/20/23 .....	1,204,000	1,205,120
Perusahaan Gas Negara 5.13%, 05/16/24 .....	1,633,000	1,638,116
Perusahaan Penerbit SBSN Indonesia III 4.15%, 03/29/27 .....	647,000	635,677
4.33%, 05/28/25 .....	250,000	250,732
4.40%, 06/06/27 .....	2,000,000	1,985,000
		<u>13,681,192</u>
<b>Israel — 1.5%</b>		
Energean Israel Finance 4.50%, 03/30/24 .....	1,648,000	1,548,296
4.88%, 03/30/26 .....	350,000	308,910
Israel Electric 5.00%, 11/12/24 .....	913,000	924,239
Leviathan Bond 6.13%, 06/30/25 .....	636,026	597,038
6.50%, 06/30/27 .....	620,000	572,384

The accompanying notes are an integral part of the financial statements.

**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Israel (continued)</b>		
Teva Pharmaceutical Finance Netherlands III BV 7.13%, 01/31/25 .....	\$ 633,000	\$ 617,098
		<u>4,567,965</u>
<b>Jersey — 0.3%</b>		
Petrofac 9.75%, 11/15/26 .....	1,250,000	992,592
<b>Jordan — 0.4%</b>		
Hikma Finance USA 3.25%, 07/09/25 .....	1,299,000	1,230,361
<b>Kazakhstan — 0.8%</b>		
KazMunayGas National JSC 4.75%, 04/24/25 .....	631,000	589,054
4.75%, 04/19/27 .....	316,000	279,900
Nostrum Oil & Gas Finance BV 8.00%, 07/25/22 .....	212,000	50,880
Tengizchevroil Finance International 2.63%, 08/15/25 .....	900,000	766,125
4.00%, 08/15/26 .....	981,000	833,850
		<u>2,519,809</u>
<b>Kuwait — 1.2%</b>		
Kuwait Projects SPC MTN 4.50%, 02/23/27 .....	868,000	694,608
MEGlobal Canada ULC MTN 5.00%, 05/18/25 .....	1,800,000	1,815,707
NBK SPC 1.63%, U.S. SOFR + 1.050%,09/15/27 (A)...	1,500,000	1,336,920
		<u>3,847,235</u>
<b>Macao — 0.4%</b>		
Sands China 3.25%, 08/08/31 .....	1,641,000	1,083,716
<b>Malaysia — 0.8%</b>		
Axiata SPV2 MTN 4.36%, 03/24/26 .....	819,000	828,238
Misc Capital Two Labuan MTN 3.63%, 04/06/25 .....	1,000,000	973,760
TNB Global Ventures Capital MTN 3.24%, 10/19/26 .....	636,000	613,193
		<u>2,415,191</u>

The accompanying notes are an integral part of the financial statements.

**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>Mexico — 5.0%</b>		
Alfa		
5.25%, 03/25/24 .....	\$ 354,000	\$ 352,938
Alsea		
7.75%, 12/14/26 .....	1,000,000	945,000
Banco Inbursa Institucion De Banca Multiple		
Grupo Financiero Inbursa		
4.13%, 06/06/24 .....	626,000	617,862
4.38%, 04/11/27 .....	1,122,000	1,072,352
Banco Mercantil del Norte		
5.88%, US Treas Yield Curve Rate T Note		
Const Mat 5 Yr + 4.643%, (A)(B) .....	1,600,000	1,324,000
Banco Santander Mexico Institucion de Banca		
Multiple Grupo Financiero Santand		
5.38%, 04/17/25 .....	666,000	667,525
5.95%, US Treas Yield Curve Rate T Note		
Const Mat 5 Yr + 2.995%, 10/01/28 (A) .....	1,015,000	1,008,773
Cemex		
7.38%, 06/05/27 .....	700,000	693,707
Comision Federal de Electricidad		
4.75%, 02/23/27 .....	816,000	780,300
Grupo Bimbo		
5.95%, US Treas Yield Curve Rate T Note		
Const Mat 5 Yr + 3.280%, (A)(B) .....	708,000	696,219
Orbia Advance		
1.88%, 05/11/26 .....	310,000	276,675
Petroleos Mexicanos		
3.50%, 01/30/23 .....	1,184,000	1,164,760
6.50%, 03/13/27 .....	1,577,000	1,367,259
Petroleos Mexicanos MTN		
6.88%, 08/04/26 .....	2,847,000	2,562,300
Sigma Alimentos		
4.13%, 05/02/26 .....	767,000	722,644
Total Play Telecomunicaciones		
7.50%, 11/12/25 .....	660,000	577,652
Trust Fibra Uno		
5.25%, 01/30/26 .....	600,000	565,500
		<u>15,395,466</u>

The accompanying notes are an integral part of the financial statements.

**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>Netherlands — 0.9%</b>		
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, 10/01/26 .....	\$ 3,238,000	\$ 2,655,160
<b>Nigeria — 0.1%</b>		
Access Bank MTN		
6.13%, 09/21/26 .....	300,000	241,875
<b>Oman — 0.9%</b>		
OmGrid Funding		
5.20%, 05/16/27 .....	1,546,000	1,462,015
OQ SAOC MTN		
5.13%, 05/06/28 .....	400,000	376,801
Oztel Holdings SPC		
5.63%, 10/24/23 .....	785,000	785,191
6.63%, 04/24/28 .....	288,000	289,809
		<u>2,913,816</u>
<b>Panama — 0.0%</b>		
Banco General		
4.13%, 08/07/27 .....	110,000	104,255
<b>Peru — 1.0%</b>		
Banco de Credito del Peru S.A.		
2.70%, 01/11/25 .....	636,000	597,045
Cia de Minas Buenaventura SAA		
5.50%, 07/23/26 .....	317,000	285,302
Credicorp		
2.75%, 06/17/25 .....	1,631,000	1,514,811
Southern Copper		
3.88%, 04/23/25 .....	110,000	108,570
Volcan Cia Minera SAA		
4.38%, 02/11/26 .....	530,000	461,365
		<u>2,967,093</u>
<b>Philippines — 0.5%</b>		
Bank of the Philippine Islands MTN		
4.25%, 09/04/23 .....	379,000	383,738
BDO Unibank MTN		
2.13%, 01/13/26 .....	310,000	288,431
Petron		
5.95% (A)(B).....	316,000	303,360

The accompanying notes are an integral part of the financial statements.

**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Philippines (continued)</b>		
SMC Global Power Holdings		
7.00% (A)(B).....	\$ 632,000	\$ 619,360
		<u>1,594,889</u>
<b>Qatar — 2.4%</b>		
ABQ Finance MTN		
1.88%, 09/08/25 .....	1,000,000	926,118
3.13%, 09/24/24 .....	212,000	207,171
AKCB Finance		
4.75%, 10/09/23 .....	1,061,000	1,070,549
Doha Finance MTN		
2.38%, 03/31/26 .....	947,000	872,944
MAR Sukuk		
2.21%, 09/02/25 .....	310,000	293,638
3.03%, 11/13/24 .....	289,000	283,220
QIB Sukuk		
1.95%, 10/27/25 .....	1,116,000	1,047,339
QNB Finance MTN		
2.75%, 02/12/27 .....	1,433,000	1,346,017
3.50%, 03/28/24 .....	1,217,000	1,209,394
		<u>7,256,390</u>
<b>Saudi Arabia — 3.1%</b>		
Almarai Sukuk		
4.31%, 03/05/24 .....	213,000	212,554
Arab National Bank		
3.33%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.974%, 10/28/30 (A).....	316,000	297,783
Dar Al-Arkan Sukuk		
6.75%, 02/15/25 .....	672,000	662,794
Global Sukuk		
0.95%, 06/17/24 .....	300,000	283,035
1.60%, 06/17/26 .....	300,000	273,375
Riyad Sukuk		
3.17%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 1.791%, 02/25/30 (A).....	644,000	618,089
SABIC Capital II BV		
4.00%, 10/10/23 .....	700,000	700,466
Samba Funding		
2.75%, 10/02/24 .....	1,068,000	1,031,784
2.90%, 01/29/27 .....	310,000	292,662

The accompanying notes are an integral part of the financial statements.

**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Saudi Arabia (continued)</b>		
Saudi Arabian Oil		
1.25%, 11/24/23 .....	\$ 350,000	\$ 338,255
1.63%, 11/24/25 .....	1,700,000	1,569,100
Saudi Electricity Global Sukuk 3		
4.00%, 04/08/24 .....	1,362,000	1,367,067
Saudi Electricity Global Sukuk 5		
1.74%, 09/17/25 .....	1,915,000	1,791,291
		<u>9,438,255</u>
<b>Singapore — 0.7%</b>		
BOC Aviation MTN		
3.32%, ICE LIBOR USD 3 Month + 1.125%, 09/26/23 (A) .....	110,000	109,873
BOC Aviation USA MTN		
1.63%, 04/29/24 .....	200,000	191,730
Puma International Financing		
5.13%, 10/06/24 .....	1,979,000	1,810,785
		<u>2,112,388</u>
<b>South Africa — 2.2%</b>		
Anglo American Capital		
4.75%, 04/10/27 .....	363,000	359,728
Bidvest Group UK		
3.63%, 09/23/26 .....	316,000	276,658
Eskom Holdings SOC		
7.13%, 02/11/25 .....	338,000	284,197
Eskom Holdings SOC MTN		
6.35%, 08/10/28 .....	315,000	281,925
Fields Orogen Holdings BVI		
5.13%, 05/15/24 .....	853,000	861,227
FirstRand Bank		
6.25%, USD Swap Semi 30/360 5 Yr Curr + 3.561%, 04/23/28 (A) .....	428,000	420,810
Liquid Telecommunications Financing		
5.50%, 09/04/26 .....	400,000	349,904
Mauritius Investments		
4.76%, 11/11/24 .....	250,000	242,625
6.50%, 10/13/26 .....	954,000	935,912
Sasol Financing USA		
5.88%, 03/27/24 .....	1,273,000	1,244,994
6.50%, 09/27/28 .....	628,000	568,654

The accompanying notes are an integral part of the financial statements.



**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>South Africa (continued)</b>		
Stillwater Mining 4.00%, 11/16/26 .....	\$ 1,317,000	\$ 1,095,744
		<u>6,922,378</u>
<b>South Korea — 5.7%</b>		
Hana Bank MTN 3.50%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.409%, (A)(B) .....	600,000	546,199
Hanwha Life Insurance 4.70%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.000%, (A)(B) .....	1,375,000	1,368,125
Hyundai Capital Services MTN 1.25%, 02/08/26 .....	810,000	729,323
Kookmin Bank 1.75%, 05/04/25 .....	1,500,000	1,418,505
Kookmin Bank MTN 4.35%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.639%, (A)(B) .....	726,000	695,145
Korea East-West Power 1.75%, 05/06/25 .....	1,100,000	1,038,186
Korea Electric Power 3.63%, 06/14/25 .....	1,000,000	996,124
Korea Hydro & Nuclear Power MTN 1.25%, 04/27/26 .....	997,000	905,928
Korea Mine Rehabilitation & Mineral Resources MTN 1.75%, 04/15/26 .....	1,000,000	912,030
NAVER 1.50%, 03/29/26 .....	310,000	279,899
NongHyup Bank MTN 1.25%, 07/20/25 .....	620,000	572,336
POSCO Holdings 2.75%, 07/15/24 .....	361,000	354,174
Shinhan Bank MTN 3.88%, 03/24/26 .....	1,243,000	1,222,267
Shinhan Financial Group 2.88%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.064%, (A)(B) .....	1,800,000	1,593,000
SK Battery America 2.13%, 01/26/26 .....	953,000	860,426

*The accompanying notes are an integral part of the financial statements.*

**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>South Korea (continued)</b>		
SK Hynix		
1.00%, 01/19/24 .....	\$ 700,000	\$ 668,682
1.50%, 01/19/26 .....	1,700,000	1,529,473
3.00%, 09/17/24 .....	500,000	487,540
SK Innovation		
4.13%, 07/13/23 .....	200,000	199,862
Woori Bank MTN		
4.25%, US Treas Yield Curve Rate T Note		
Const Mat 5 Yr + 2.664%, (A)(B) .....	723,000	694,080
4.75%, 04/30/24 .....	474,000	479,209
		<u>17,550,513</u>
<b>Spain — 0.4%</b>		
EnfraGen Energia Sur		
5.38%, 12/30/30 .....	2,040,000	1,377,000
		<u>1,377,000</u>
<b>Supranational — 1.0%</b>		
Africa Finance MTN		
4.38%, 04/17/26 .....	687,000	666,404
African Export-Import Bank		
2.63%, 05/17/26 .....	650,000	573,558
Central American Bank for Economic		
Integration		
2.00%, 05/06/25 .....	1,800,000	1,693,575
		<u>2,933,537</u>
<b>Taiwan — 0.3%</b>		
Formosa Group Cayman		
3.38%, 04/22/25 .....	316,000	308,388
TSMC Global		
1.25%, 04/23/26 .....	648,000	589,953
		<u>898,341</u>
<b>Thailand — 0.9%</b>		
Bangkok Bank MTN		
4.05%, 03/19/24 .....	110,000	110,631
5.00%, US Treas Yield Curve Rate T Note		
Const Mat 5 Yr + 4.729%, (A)(B) .....	1,700,000	1,562,844
Kasikornbank MTN		
3.34%, US Treas Yield Curve Rate T Note		
Const Mat 5 Yr + 1.700%, 10/02/31 (A) .....	942,000	846,199
Siam Commercial Bank MTN		
4.40%, 02/11/29 .....	328,000	325,997
		<u>2,845,671</u>

The accompanying notes are an integral part of the financial statements.

**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>Turkey — 1.7%</b>		
Akbank		
6.80%, 02/06/26 .....	\$ 688,000 \$	614,769
KOC Holding		
6.50%, 03/11/25 .....	300,000	279,024
QNB Finansbank		
6.88%, 09/07/24 .....	361,000	361,000
Turk Telekomunikasyon		
4.88%, 06/19/24 .....	213,000	189,163
6.88%, 02/28/25 .....	730,000	651,525
Turkcell Iletisim Hizmetleri		
5.75%, 10/15/25 .....	655,000	573,379
Turkiye Ihracat Kredi Bankasi		
5.75%, 07/06/26 .....	619,000	516,246
Turkiye Vakiflar Bankasi TAO		
6.50%, 01/08/26 .....	309,000	268,654
Ulker Biskuvi Sanayi		
6.95%, 10/30/25 .....	1,600,000	1,228,160
Yapi ve Kredi Bankasi MTN		
5.85%, 06/21/24 .....	681,000	628,056
		<u>5,309,976</u>
<b>Ukraine — 0.1%</b>		
Ukraine Railways Via Rail Capital Markets		
8.25%, 07/09/24 .....	652,000	184,516
<b>United Arab Emirates — 5.7%</b>		
Abu Dhabi National Energy PJSC MTN		
3.88%, 05/06/24 .....	722,000	723,805
BOS Funding MTN		
4.00%, 09/18/24 .....	310,000	300,778
Commercial Bank of Dubai PSC		
6.00%, CMTUSD6Y + 5.597%, (A)(B) .....	460,000	451,113
DAE Funding MTN		
2.63%, 03/20/25 .....	310,000	287,976
DAE Sukuk Dific MTN		
3.75%, 02/15/26 .....	1,765,000	1,663,654
DIB Sukuk		
2.95%, 02/20/25 .....	936,000	906,325
DIB Sukuk MTN		
2.95%, 01/16/26 .....	310,000	298,003
DIFC Sukuk		
4.33%, 11/12/24 .....	545,000	545,681

The accompanying notes are an integral part of the financial statements.

**GLOBAL BONDS (continued)**

	<b>Face Amount</b>	<b>Value</b>
<b>United Arab Emirates (continued)</b>		
DP World Crescent 3.91%, 05/31/23 .....	\$ 361,000	\$ 360,213
DP World Salaam 6.00%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 5.750%, (A)(B) .....	1,422,000	1,426,721
EI Sukuk 1.83%, 09/23/25 .....	310,000	289,850
Emaar Sukuk MTN 3.64%, 09/15/26 .....	637,000	614,702
EMG SUKUK 4.56%, 06/18/24 .....	446,000	444,885
Emirates Development Bank PJSC MTN 1.64%, 06/15/26 .....	310,000	283,650
Fab Sukuk 2.50%, 01/21/25 .....	400,000	388,324
First Abu Dhabi Bank PJSC 4.50%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 4.138%, (A)(B) .....	682,000	658,130
MAF Global Securities 4.75%, 05/07/24 .....	1,349,000	1,350,484
Mashreqbank PSC MTN 4.25%, 02/26/24 .....	990,000	987,137
MDGH GMTN RSC MTN 2.50%, 05/21/26 .....	3,070,000	2,905,110
National Central Cooling PJSC 2.50%, 10/21/27 .....	626,000	563,400
Rakfunding Cayman MTN 4.13%, 04/09/24 .....	400,000	398,426
Sharjah Sukuk Program MTN 3.85%, 04/03/26 .....	1,621,000	1,606,816
Shelf Drilling Holdings 8.88%, 11/15/24 .....	43,000	41,495
		<u>17,496,678</u>
<b>United States — 0.9%</b>		
Flex 4.75%, 06/15/25 .....	110,000	110,911
Hyundai Capital America 4.13%, 06/08/23 .....	1,052,000	1,051,203
Hyundai Capital America MTN 2.75%, 09/27/26 .....	1,772,000	1,636,006
		<u>2,798,120</u>

The accompanying notes are an integral part of the financial statements.

**GLOBAL BONDS (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Uzbekistan — 0.2%</b>		
Uzauto Motors AJ		
4.85%, 05/04/26 .....	\$ 600,000	\$ 504,000
<b>Zambia — 0.1%</b>		
First Quantum Minerals		
6.88%, 03/01/26 .....	363,000	334,323
<b>Total Global Bonds</b>		
(Cost \$250,920,783) .....		219,653,765

**U.S. TREASURY OBLIGATIONS — 9.7%**

U.S. Treasury Bills		
1.25%, 9/15/2022 (D) .....	\$ 15,000,000	14,949,729
1.88%, 10/27/2022 (D).....	15,000,000	14,905,674
<b>Total U.S. Treasury Obligations</b>		
(Cost \$29,868,739) .....		29,855,403

**SOVEREIGN DEBT — 9.1%**

<b>Bahrain — 0.1%</b>		
Bahrain Government International Bond		
7.00%, 01/26/26 .....	356,000	365,932
<b>Colombia — 0.3%</b>		
Colombia Government International Bond		
3.88%, 04/25/27 .....	966,000	853,935
<b>Costa Rica — 0.1%</b>		
Costa Rica Government International Bond		
4.38%, 04/30/25 .....	316,000	304,960
<b>Dominican Republic — 1.1%</b>		
Dominican Republic Government International Bond		
5.50%, 01/27/25 .....	1,187,000	1,178,344
6.88%, 01/29/26 .....	2,264,000	2,309,582
		<u>3,487,926</u>
<b>Egypt — 0.6%</b>		
Egypt Government International Bond		
5.88%, 06/11/25 .....	681,000	576,031

The accompanying notes are an integral part of the financial statements.

**SOVEREIGN DEBT (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Egypt (continued)</b>		
Egypt Government International Bond MTN		
5.80%, 09/30/27 .....	\$ 600,000	\$ 422,196
6.20%, 03/01/24 .....	1,088,000	1,002,050
		<u>2,000,277</u>
<b>Indonesia — 0.7%</b>		
Indonesia Government International Bond		
4.35%, 01/08/27 .....	2,116,000	2,110,543
		<u>2,110,543</u>
<b>Jordan — 0.4%</b>		
Jordan Government International Bond		
4.95%, 07/07/25 .....	1,500,000	1,351,995
		<u>1,351,995</u>
<b>Kenya — 0.2%</b>		
Republic of Kenya Government International Bond		
7.00%, 05/22/27 .....	936,000	697,105
		<u>697,105</u>
<b>Lebanon — 0.1%</b>		
Lebanon Government International Bond MTN		
6.10%, 10/04/22 (C) .....	1,260,000	75,852
6.15%, 06/19/20 (C) .....	2,770,000	166,754
6.85%, 05/25/29 (C) .....	1,594,000	95,959
		<u>338,565</u>
<b>Mongolia — 0.3%</b>		
Mongolia Government International Bond		
3.50%, 07/07/27 .....	1,000,000	807,441
		<u>807,441</u>
<b>Morocco — 0.3%</b>		
Morocco Government International Bond		
2.38%, 12/15/27 .....	963,000	776,708
		<u>776,708</u>
<b>Nigeria — 0.2%</b>		
Nigeria Government International Bond MTN		
6.50%, 11/28/27 .....	341,000	259,160
8.38%, 03/24/29 .....	300,000	227,625
		<u>486,785</u>
<b>Oman — 0.7%</b>		
Oman Government International Bond		
5.63%, 01/17/28 .....	1,645,000	1,581,487
Oman Government International Bond MTN		
4.88%, 02/01/25 .....	316,000	308,915
		<u>308,915</u>

The accompanying notes are an integral part of the financial statements.

**SOVEREIGN DEBT (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Oman (continued)</b>		
Oman Sovereign Sukuk		
4.40%, 06/01/24 .....	\$ 356,000	\$ 351,137
		<u>2,241,539</u>
<b>Pakistan — 0.1%</b>		
Pakistan Government International Bond MTN		
6.00%, 04/08/26 .....	650,000	438,587
<b>Papua New Guinea — 0.2%</b>		
Papua New Guinea Government International Bond		
8.38%, 10/04/28 .....	727,000	625,245
<b>Qatar — 0.6%</b>		
Qatar Government International Bond		
3.40%, 04/16/25 .....	1,800,000	1,790,946
<b>Romania — 0.2%</b>		
Romanian Government International Bond		
3.00%, 02/27/27 .....	648,000	570,699
<b>Saudi Arabia — 1.0%</b>		
Saudi Government International Bond MTN		
2.90%, 10/22/25 .....	1,000,000	972,680
3.25%, 10/26/26 .....	2,246,000	2,192,770
		<u>3,165,450</u>
<b>South Africa — 0.8%</b>		
Republic of South Africa Government International Bond		
5.88%, 09/16/25 .....	750,000	742,500
4.85%, 09/27/27 .....	688,000	626,507
4.88%, 04/14/26 .....	1,184,000	1,121,840
		<u>2,490,847</u>
<b>Trinidad &amp; Tobago — 0.1%</b>		
Trinidad & Tobago Government International Bond		
4.50%, 08/04/26 .....	308,000	290,636
<b>Turkey — 0.3%</b>		
Turkey Government International Bond		
4.75%, 01/26/26 .....	1,120,000	925,366

The accompanying notes are an integral part of the financial statements.

**SOVEREIGN DEBT (continued)**

	<u>Face Amount</u>	<u>Value</u>
<b>Ukraine — 0.2%</b>		
Ukraine Government International Bond		
7.75%, 09/01/24 .....	\$ 1,294,000	\$ 330,358
7.75%, 09/01/26 .....	619,000	160,940
		<u>491,298</u>
<b>United Arab Emirates — 0.2%</b>		
Abu Dhabi Government International Bond		
MTN		
0.75%, 09/02/23 .....	700,000	677,250
		<u>677,250</u>
<b>Uzbekistan — 0.2%</b>		
Republic of Uzbekistan International Bond MTN		
4.75%, 02/20/24 .....	538,000	512,843
		<u>512,843</u>
<b>Zambia — 0.1%</b>		
Zambia Government International Bond		
8.50%, 04/14/24 .....	463,000	277,781
		<u>277,781</u>
<b>Total Sovereign Debt</b>		
(Cost \$31,767,356) .....		<u>28,080,659</u>

**COMMON STOCK — 2.0%**

	<u>Shares</u>	
<b>Australia — 0.2%</b>		
BHP Group ADR .....	2,814	158,091
Rio Tinto ADR .....	5,870	358,070
		<u>516,161</u>
<b>Belgium — 0.0%</b>		
Anheuser-Busch InBev .....	2,457	132,243
		<u>132,243</u>
<b>China — 0.8%</b>		
Alibaba Group Holding ADR * .....	2,906	330,354
Country Garden Services Holdings .....	17,000	75,719
Full Truck Alliance ADR * .....	8,126	73,622
Guangzhou Automobile Group, CI H .....	190,000	183,782
Haidilao International Holding .....	34,000	79,293
JD.com ADR .....	12,875	826,833
Meituan, CI B * .....	11,800	292,038
Pinduoduo ADR * .....	1,205	74,469
So-Young International ADR * .....	20,990	17,982
Trip.com Group ADR * .....	4,061	111,474
Tsingtao Brewery, CI H .....	10,000	103,991
Wuxi Biologics Cayman * .....	8,000	73,202

The accompanying notes are an integral part of the financial statements.



**COMMON STOCK (continued)**

	<u>Shares</u>	<u>Value</u>
<b>China (continued)</b>		
Yadea Group Holdings .....	118,000	\$ 230,983
		<u>2,473,742</u>
<b>Japan — 0.1%</b>		
Takeda Pharmaceutical ADR .....	12,831	180,147
<b>Macao — 0.0%</b>		
Sands China * .....	48,800	116,421
<b>Norway — 0.1%</b>		
Equinor .....	4,310	149,892
<b>Russia — 0.2%</b>		
Yandex, CI A *(E) .....	28,548	725,888
<b>Taiwan — 0.0%</b>		
Taiwan Semiconductor Manufacturing ADR .....	1,468	120,009
<b>United States — 0.6%</b>		
APA .....	2,312	80,689
Capital One Financial .....	327	34,070
Citigroup .....	2,451	112,721
Ford Motor .....	8,215	91,433
General Motors * .....	11,452	363,716
Intel .....	3,359	125,660
Kraft Heinz .....	6,584	251,114
Las Vegas Sands * .....	2,465	82,799
Redwood Trust .....	13,073	100,793
Schlumberger .....	4,138	147,975
Verizon Communications .....	3,652	185,339
Wells Fargo .....	4,948	193,813
		<u>1,770,122</u>
<b>Total Common Stock</b>		
(Cost \$5,972,921) .....		<u>6,184,625</u>

**PURCHASED OPTIONS — 0.0%\***

	<u>Contracts</u>	
Total Purchased Options		
(Cost \$73,041) .....	662	94,410
<b>Total Investments - 92.1%</b>		
(Cost \$318,602,840).....		<u>\$ 283,868,862</u>
<b>Other Assets &amp; Liabilities, Net - 12.4%</b> .....		<u>24,240,363</u>
<b>Net Assets - 100.0%</b> .....		<u>\$ 308,109,225</u>

The accompanying notes are an integral part of the financial statements.

A list of the open exchange traded option contracts held by the Fund at June 30, 2022, are as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>PURCHASED OPTIONS — 0.0%</b>					
<b>Put Options</b>					
Compass Inc*	661	\$ 238,621	\$2.50	1/21/2023	\$ 26,440
Nasdaq-100*	1	1,087,500	10,875.00	12/17/2022	67,970
Total Purchased Options		\$ 1,326,121			\$ 94,410

A list of the open futures contracts held by the Fund at June 30, 2022, are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Short Contracts</b>					
E-MINI Energy Select Sector	(8)	Sep-2022	\$ (600,720)	\$ (597,360)	\$ 3,360
MSCI Emerging Markets	(33)	Sep-2022	(1,642,796)	(1,654,455)	(11,659)
NASDAQ 100	(10)	Sep-2022	(2,316,056)	(2,305,900)	10,156
S&P 500 Index E-MINI	(8)	Sep-2022	(1,503,536)	(1,515,800)	(12,264)
U.S. 5-Year Treasury Note	(71)	Oct-2022	(7,947,696)	(7,969,750)	(22,054)
			\$ (14,010,804)	\$ (14,043,265)	\$ (32,461)

A list of the open forward foreign currency contracts held by the Fund at June 30, 2022, are as follows:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation/ (Depreciation)
Goldman Sachs	07/14/22	USD 1,637,230	JPY 218,993,948	\$ (22,187)
Goldman Sachs	07/14/22	JPY 437,666,289	USD 3,249,417	21,704
JPMorgan Chase Bank	07/14/22	USD 1,637,702	JPY 218,672,341	(25,031)
JPMorgan Chase Bank	07/27/22	ZAR 26,266,000	USD 1,633,789	23,230
JPMorgan Chase Bank	08/02/22	USD 999,828	AUD 1,453,244	3,494
JPMorgan Chase Bank	09/09/22	CNH 32,965,000	USD 4,921,765	(1,009)

The accompanying notes are an integral part of the financial statements.

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation/ (Depreciation)
Morgan Stanley	07/27/22	USD	1,637,587 ZAR	26,266,000 \$ (27,028)
Morgan Stanley	09/14/22	CNH	11,048,000 USD	1,637,733 (12,070)
				<u>\$ (38,897)</u>

A list of the open centrally cleared swap agreements held by the Fund at June 30, 2022, are as follows:

Credit Default Swaps – Buy Protection								
Reference Entity/Obligation	(Pays)/ Receives Rate	Payment Frequency	Termination Date	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized Appreciation	
MARKIT CDX.NA.IG.38	1.000%	Quarterly	06/20/2027	46,205,000	\$ 14,677	\$(219,476)	\$ 234,153	
Interest Rate Swaps								
Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized Appreciation (Depreciation)
3-MONTH ZAR								
- JIBAR	8.8640%	Quarterly	09/21/2024	ZAR	528,969,000	\$ 293,415	\$ -	\$ 293,415
3-MONTH ZAR								
7.184%	- JIBAR	Quarterly	09/21/2032	ZAR	140,753,000	(200,239)	-	(200,239)
						<u>\$ 93,176</u>	<u>\$ -</u>	<u>\$ 93,176</u>

A list of the open over the counter swap agreements held by the Fund at June 30, 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 (Depreciation)
Bank of America	E Ink Holdings Inc	1-DAY SOFR	6744283	Annually	05/24/2024	USD	282,202	\$ (22,276)	\$ -	\$ (22,276)
Bank of America	Enterprise Products	1-DAY SOFR	293792107	Annually	06/20/2024	USD	131,686	6,053	-	6,053
Bank of America	Glencore PLC	1-DAY SONIA	B4T3BW6	Annually	06/14/2024	GBP	31,670	(2,944)	-	(2,944)
Morgan Stanley	Magellan Midstream	FEDEF-1-DAY	559080106	Annually	05/06/2024	USD	209,151	1,088	-	1,088
Barclays	Microstrategy Inc	594972408	FEDREF-1-DAY	Annually	06/23/2024	USD	(172,684)	7,727	-	7,727
BNP Paribas	RELIANCE INDUSTRIES	SOFR-1-DAY	6099626	Annually	06/10/2024	USD	71,258	(5,128)	-	(5,128)
Bank of America	Samsung Electronics	1-DAY SOFR	6771720	Annually	06/08/2024	USD	493,677	(56,213)	-	(56,213)
								<u>\$ (71,693)</u>	<u>\$ -</u>	<u>\$ (71,693)</u>

The accompanying notes are an integral part of the financial statements.

- 
- \* 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.

ADR — American Depositary Receipt

CI — Class

CNH — Intercontinental Exchange

EUR — Euro

GBP — British Pound Sterling

ICE — Intercontinental Exchange

JIBAR — Johannesburg Interbank Average Rate

JPY — Japanese Yen

JSC — Joint Stock Company

LIBOR— London Interbank Offered Rate

LLP — Limited Liability Partnership

MSCI — Morgan Stanley Capital International

MTN — Medium Term Note

NASDAQ — National Association of Securities Dealers Automated Quotations

NOK — Norwegian Krone

OTC — Over The Counter

PJSC — Public Joint Stock Company

PLC — Public Limited Company

SOFR — Secured Overnight Financing Rate

SONIA — Sterling Overnight Interbank Average Rate

USD — U.S. Dollar

ULC — Unlimited Liability Company

ZAR — South African Rand

The following table summarizes the inputs used as of June 30, 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	\$ —	\$ 219,653,765	\$ —	\$ 219,653,765
U.S. Treasury Obligations	—	29,855,403	—	29,855,403
Sovereign Debt	—	28,080,659	—	28,080,659
Common Stock	6,184,625	—	—	6,184,625
Purchased Options	94,410	—	—	94,410
Total Investments in Securities	<u>\$ 6,279,035</u>	<u>\$ 277,589,827</u>	<u>\$ —</u>	<u>\$ 283,868,862</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Appreciation	\$ 13,516	\$ —	\$ —	\$ 13,516
Unrealized Depreciation	(45,977)	—	—	(45,977)
Forwards Contracts*				
Unrealized Appreciation	—	48,428	—	48,428
Unrealized Depreciation	—	(87,325)	—	(87,325)
Centrally Cleared Swaps				
Credit Default Swaps*				
Unrealized Appreciation	—	234,153	—	234,153
Interest Rate Swaps*				
Unrealized Appreciation	—	293,415	—	293,415
Unrealized Depreciation	—	(200,239)	—	(200,239)
OTC Swaps				
Total Return Swaps*				
Unrealized Appreciation	—	14,868	—	14,868
Unrealized Depreciation	—	(86,561)	—	(86,561)
Total Other Financial Instruments	<u>\$ (32,461)</u>	<u>\$ 216,739</u>	<u>\$ —</u>	<u>\$ 184,278</u>

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

Amounts designated as “—” are \$0.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

**SECTOR WEIGHTING †:**

33.1%	U.S. Treasury Obligations
16.9%	Consumer Discretionary
9.1%	Materials
8.2%	Communication Services
8.0%	Information Technology
7.7%	Industrials
3.8%	Utilities
3.5%	Registered Investment Companies
3.1%	Consumer Staples
2.9%	Financials
1.9%	Real Estate
1.4%	Energy
0.2%	Health Care
0.2%	Warrants

† Percentages based on total investments. Total investments exclude options, futures contracts, forward contracts, and swap contracts, if applicable.

**SCHEDULE OF INVESTMENTS****COMMON STOCK — 56.2%**

	<u>Shares</u>	<u>Value</u>
<b>Australia — 0.1%</b>		
Iris Energy * .....	60,063	\$ 201,211
<b>China — 2.8%</b>		
Alibaba Group Holding ADR * .....	5,951	676,510
JD.com ADR .....	47,729	3,065,156
		<u>3,741,666</u>
<b>Japan — 3.0%</b>		
Sony Group .....	49,200	4,023,246
<b>Nigeria — 1.4%</b>		
IHS Holding * .....	181,969	1,899,756
<b>South Korea — 0.2%</b>		
Delivery Hero * .....	8,089	303,219
<b>Taiwan — 1.7%</b>		
Silicon Motion Technology ADR .....	13,865	1,160,500

The accompanying notes are an integral part of the financial statements.

**COMMON STOCK (continued)**

	<b>Shares</b>	<b>Value</b>
<b>Taiwan (continued)</b>		
Taiwan Semiconductor Manufacturing ADR .....	13,638	\$ 1,114,907
		<u>2,275,407</u>
<b>United Kingdom — 4.3%</b>		
Farfetch, CI A * .....	35,919	257,180
Linde .....	19,527	5,605,950
		<u>5,863,130</u>
<b>United States — 42.7%</b>		
Activision Blizzard .....	42,688	3,323,687
Alcoa .....	3,002	136,831
Amazon.com * .....	30,780	3,269,144
Aon, CI A .....	7,431	2,003,992
Braze, CI A .....	13,031	472,113
Constellation Brands, CI A .....	14,363	3,347,441
Coty, CI A * .....	46,875	375,469
Dollar Tree * .....	37,157	5,790,919
Finch Therapeutics Group * .....	101,717	288,876
Freeport-McMoRan .....	20,991	614,197
GXO Logistics * .....	12,508	541,221
Las Vegas Sands * .....	5,361	180,076
Lithia Motors, CI A .....	4,862	1,336,126
Marathon Oil .....	75,094	1,688,113
Marriott Vacations Worldwide .....	12,442	1,445,760
Martin Marietta Materials .....	4,366	1,306,482
Microsoft .....	18,495	4,750,071
nCino * .....	8,433	260,749
Perimeter Solutions .....	300,000	3,252,000
S&P Global .....	4,449	1,499,580
SBA Communications, CI A, REIT.....	7,170	2,294,758
ServiceNow * .....	3,435	1,633,411
T-Mobile US * .....	33,970	4,570,324
Vistra .....	201,599	4,606,537
WillScot Mobile Mini Holdings, CI A * .....	191,266	6,200,844
XPO Logistics * .....	51,462	2,478,410
		<u>57,667,131</u>
<b>Total Common Stock</b>		
(Cost \$82,509,465) .....		<u>75,974,766</u>

The accompanying notes are an integral part of the financial statements.

**U.S. TREASURY OBLIGATIONS — 29.5%**

	<u>Face Amount</u>	<u>Value</u>
U.S. Treasury Bills		
1.24%, 9/15/2022 (A).....	\$ 20,000,000	\$ 19,932,972
1.95%, 11/10/2022 (A).....	20,000,000	19,852,142
<b>Total U.S. Treasury Obligations</b>		
(Cost \$39,806,428) .....		<u>39,785,114</u>

**REGISTERED INVESTMENT COMPANIES — 3.1%**

	<u>Shares</u>	
Invesco S&P 500 Low Volatility ETF .....	43,899	2,721,738
SPDR S&P 500 ETF Trust .....	3,839	1,448,262
<b>Total Registered Investment Companies</b>		
(Cost \$4,393,187) .....		<u>4,170,000</u>

**WARRANTS — 0.2%**

	<u>Number of</u> <u>Warrants</u>	
<b>United States — 0.2%</b>		
Everarc Holdings, Expires 12/01/2022*	76,161	762
PureCycle Technologies, Expires 03/20/2026*	93,268	247,160
		<u>247,922</u>
<b>Total Warrants</b>		
(Cost \$941,135) .....		<u>247,922</u>

**PURCHASED OPTIONS — 0.1%\***

	<u>Contracts</u>	<u>Value</u>
Total Purchased Options		
(Cost \$183,192) .....	30	124,210

**Total Investments - 89.1%**

(Cost \$127,833,407).....	<b>\$ 120,302,012</b>
---------------------------	-----------------------

**WRITTEN OPTIONS — (0.1%)\***

Total Written Options		
(Proceeds \$90,147).....	(55) \$	(41,445)

**Other Assets & Liabilities, Net - 11.0%** ..... **14,830,238**

**Net Assets - 100.0%** ..... **\$ 135,090,805**

*The accompanying notes are an integral part of the financial statements.*



A list of the open exchange traded option contracts held by the Fund at June 30, 2022, are as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>PURCHASED OPTIONS — 0.1%</b>					
<b>Put Options</b>					
S&P 500 Index*	25	\$ 9,412,500	\$3,765.00	7/16/2022	\$ 124,000
<b>Call Options</b>					
Nasdaq-100® Index Options*	5	5,912,500	11,825.00	7/16/2022	210
Total Purchased Options		\$ 15,325,000			\$ 124,210
<b>WRITTEN OPTIONS — 0.0%</b>					
<b>Put Options</b>					
S&P 500 Index*	(25)	\$ (9,125,000)	3,650.00	07/16/22	\$ (41,000)
<b>Call Options</b>					
Nasdaq-100® Index Options*	(5)	(6,087,500)	12,175.00	07/16/22	(320)
S&P 500 Index*	(25)	(9,800,000)	3,920.00	07/16/22	(125)
		(15,887,500)			(445)
Total Written Options		\$ (25,012,500)			\$ (41,445)

A list of the open futures contracts held by the Fund at June 30, 2022, are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts</b>					
Euro STOXX 50	62	Sep-2022	\$ 2,247,249	\$ 2,235,727	\$ (26,317)
FTSE 100 Index	19	Sep-2022	1,640,679	1,646,995	(314)
NASDAQ 100 Index E-MINI	18	Sep-2022	4,133,754	4,150,620	16,866
Nikkei 225 Index	6	Sep-2022	1,261,572	1,166,568	(67,448)
Nikkei 225 Index	16	Sep-2022	2,208,382	2,115,200	(93,182)
S&P 500 Index E-MINI	20	Sep-2022	3,751,190	3,789,500	38,310
			<u>\$ 15,242,826</u>	<u>\$ 15,104,610</u>	<u>\$ (132,085)</u>

A list of the open forward foreign currency contracts held by the Fund at June 30, 2022, are as follows:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation/ (Depreciation)
Goldman Sachs	09/21/22	USD	122,557 TWD	3,600,000 \$ (672)
JPMorgan Chase Bank	12/15/22	EUR	2,200,000 USD	2,513,591 177,176
JPMorgan Chase Bank	12/15/22	USD	2,509,939 EUR	2,200,000 (173,523)

The accompanying notes are an integral part of the financial statements.

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized Appreciation/ (Depreciation)
Morgan Stanley	09/21/22	USD	906,333 TWD	26,500,000 \$ (9,120)
Morgan Stanley	09/21/22	USD	1,061,380 EUR	1,000,000 (7,333)
Morgan Stanley	09/21/22	EUR	6,563,000 USD	6,894,089 (23,622)
Morgan Stanley	09/21/22	CNY	9,900,000 USD	1,475,771 (2,308)
Morgan Stanley	09/21/22	JPY	594,420,000 USD	4,473,018 66,764
				\$ 27,362

A list of the open OTC swap agreements held by the Fund at June 30, 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 (Depreciation)	
Bank of America	ACER INC	6005850	1-DAY SOFR	Annually	04/13/2024	TWD	(1,123,963)	\$ 212,638	\$ -	\$ 212,638	
Goldman Sachs	Airbus	EUR-EURIBOR-Telerate	4012250	Annually	07/27/2023	EUR	2,915,180	(486,597)	-	(486,597)	
Morgan Stanley	CSI 500 NTR	SOFR-1-DAY	CSIN0905	Annually	06/21/2024	USD	1,523,503	30,294	-	30,294	
Barclays	DOCUSIGN INC	256163106	1-DAY SOFR	Annually	06/13/2024	USD	(268,679)	31,183	-	31,183	
Barclays	DOXIMITY INC-CLASS	26622P107	1-DAY SOFR	Annually	05/09/2024	USD	(361,866)	(1,307)	-	(1,307)	
Morgan Stanley	Energy Transfer LP	29273V100	FEDEF-1D	Annually	02/07/2024	USD	3,065,265	(257,502)	-	(257,502)	
Goldman Sachs	Flutter Entertainment	1-Month GBP-LIBOR-BBA	BWXC0Z1	Annually	05/27/2023	GBP	1,647,370	(757,138)	-	(757,138)	
JPMorgan Chase	GLENCORE PLC	1-Day SONIA	B4T3BW6	Annually	03/25/2024	GBP	1,599,162	(198,720)	-	(198,720)	
Goldman Sachs	GlobalFoundries Inc	G39387108	1-DAY USD-SOFR	Annually	07/01/2024	USD	(198,271)	(887)	-	(887)	
Goldman Sachs	GS HY Debt Sensitivity ††	1-Day USD-SOFR	GXUDEBT	Annually	02/07/2024	USD	(1,469,267)	231,733	-	231,733	
Morgan Stanley	HY Debt Sensitivity †	1-Day FEDEF	SAIHYDS	Annually	02/07/2024	USD	(1,408,193)	128,938	-	128,938	
Bank of America	KAWASAKI KISEN KAIS MCCORMICK & CO-NON	6484686	1-DAY TONAR	Annually	06/15/2024	JPY	(46,314,424)	25,165	-	25,165	
Barclays	MITSUI OSK LINES LT	579780206	1-DAY SOFR	Annually	06/29/2024	USD	(690,435)	31,928	-	31,928	
Bank of America	MIPS AB	BF2CVV6	1-MONTH STIBO	Annually	06/17/2024	SEK	(1,383,792)	19,265	-	19,265	
Bank of America	MITSUI OSK LINES LT	6597584	1-DAY TONAR	Annually	06/15/2024	JPY	(46,418,268)	1,134	-	1,134	
Morgan Stanley	MSAIBNK1 ***	MSAIBNK1	1-Month LIBOR	Annually	09/28/2023	USD	1,192,898	(235,140)	-	(235,140)	
Morgan Stanley	MSAIFINL **	MSAIFINL	1-Month LIBOR	Annually	09/24/2023	USD	3,051,173	(503,373)	-	(503,373)	
Morgan Stanley	MSCI ACWI Index***	M1CXADB	3-Month USD LIBOR -17.5BPS	Quarterly	10/04/2022	USD	12,286,116	(1,668,365)	-	(1,668,365)	
Bank of America	NIPPON YUSEN KK	6643960	1-DAY TONAR	Annually	06/15/2024	JPY	(45,941,984)	3,825	-	3,825	
Morgan Stanley	Shell PLC	BP6MXD8	SONIA-1D	Annually	02/07/2024	GBP	868,344	111,341	-	111,341	
Morgan Stanley	SHELL PLC	SONIA-1-DAY	BP6MXD8	Annually	05/04/2024	GBP	78,913	(231)	-	(231)	
Morgan Stanley	Snap-On Inc	833034101	1-Day FEDEF	Annually	10/11/2022	USD	(872,342)	75,553	-	75,553	

The accompanying notes are an integral part of the financial statements.

Total Return Swaps										
Counterparty	Reference Entity/ Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized Appreciation (Depreciation)
Bank of America	SNOW PEAK INC	BSLVC23	1-DAY TONAR	Annually	04/15/2024	JPY	(101,478,186)	\$ (8,188)	\$ -	\$ (8,188)
Morgan Stanley	STXE 600 Banks	STXE 600 Banks	1-Month EURIBOR	Annually	09/28/2023	EUR	808,824	(90,476)	-	(90,476)
JPMorgan Chase	THULE GROUP AB/THE	SQXJ01	SEK_STIBOR_ON_ACT/360_BBA	Annually	04/07/2024	SEK	(6,462,833)	175,830	-	175,830
Morgan Stanley	Topix Banks Index ###	TPNBK	1-Day MUTSC	Annually	10/04/2023	JPY	106,225,860	47,961	-	47,961
Morgan Stanley	Toridoll Holdings Company	1-Day MUTSC	BOWHPP8	Annually	03/09/2024	JPY	(180,162,756)	(36,918)	-	(36,918)
Bank of America	WOODSIDE ENERGY GRO	BMGT167	1-MONTH BBR	Annually	06/03/2024	AUD	1,274,186	(1,218)	-	(1,218)
Goldman Sachs	ZALANDO SE	BQV0SV7	EUR-EuroSTR	Annually	05/25/2024	EUR	(139,876)	40,439	-	40,439
								<u>\$ (3,078,833)</u>	<u>\$ -</u>	<u>\$ (3,078,833)</u>

†† The following table represents the individual common stock exposure comprising the Goldman Sachs Equity Basket Swaps at June 30, 2022:

#### Equity Basket Swaps

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
133,351	Sunnova Energy International Inc	\$ (46,723)	\$ 7,369	\$ 7,369	3.18%
302,284	Coty Inc	(46,135)	7,276	7,276	3.14%
154,674	Cleveland-Cliffs Inc	(45,253)	7,137	7,137	3.08%
4,106	TransDigm Group Inc	(41,874)	6,604	6,604	2.85%
46,944	Performance Food Group Co	(40,993)	6,465	6,465	2.79%
204,472	PG&E Corp	(38,789)	6,118	6,118	2.64%
78,799	ATI Inc	(34,087)	5,376	5,376	2.32%
33,158	Tenet Healthcare Corp	(33,205)	5,237	5,237	2.26%
126,223	AMC Entertainment Holdings Inc	(32,471)	5,121	5,121	2.21%
27,366	HealthEquity Inc	(32,030)	5,052	5,052	2.18%
41,624	Allison Transmission Holdings Inc	(30,414)	4,797	4,797	2.07%
117,913	Park Hotels & Resorts Inc	(30,414)	4,797	4,797	2.07%
32,145	Boyd Gaming Corp	(30,414)	4,797	4,797	2.07%
103,404	Cinemark Holdings Inc	(29,532)	4,658	4,658	2.01%
81,540	Wendy's Co/The	(29,238)	4,612	4,612	1.99%
162,085	New Residential Investment Corp	(28,798)	4,542	4,542	1.96%
31,889	Light & Wonder Inc	(28,504)	4,496	4,496	1.94%
72,270	Uber Technologies Inc	(28,063)	4,426	4,426	1.91%
82,002	DISH Network Corp	(27,916)	4,403	4,403	1.90%
14,408	Live Nation Entertainment Inc	(22,627)	3,569	3,569	1.54%
92,919	American Airlines Group Inc	(22,480)	3,546	3,546	1.53%

The accompanying notes are an integral part of the financial statements.

## THE ADVISORS' INNER CIRCLE FUND III

APERTURE ENDEAVOUR  
EQUITY FUND  
JUNE 30, 2022 (Unaudited)

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
159,303	Rocket Cos Inc	\$ (22,333)	\$ 3,522	\$ 3,522	1.52%
7,112	MicroStrategy Inc	(22,186)	3,499	3,499	1.51%
26,162	SeaWorld Entertainment Inc	(22,039)	3,476	3,476	1.50%
9,373	Marriott Vacations Worldwide Corp	(20,717)	3,267	3,267	1.41%
34,858	Spirit AeroSystems Holdings Inc	(19,394)	3,059	3,059	1.32%
12,973	Ryman Hospitality Properties Inc	(18,807)	2,966	2,966	1.28%
24,664	United Natural Foods Inc	(18,513)	2,920	2,920	1.26%
42,380	Six Flags Entertainment Corp	(17,484)	2,758	2,758	1.19%
30,166	Adient PLC	(17,044)	2,688	2,688	1.16%
142,795	CommScope Holding Co Inc	(16,603)	2,619	2,619	1.13%
31,215	Option Care Health Inc	(16,456)	2,595	2,595	1.12%
38,790	Brinker International Inc	(16,309)	2,572	2,572	1.11%
12,296	Howard Hughes Corp/The	(15,868)	2,503	2,503	1.08%
55,075	Dun & Bradstreet Holdings Inc	(15,721)	2,480	2,480	1.07%
30,990	Maxar Technologies Inc	(15,427)	2,433	2,433	1.05%
30,496	Cheesecake Factory Inc/The	(15,280)	2,410	2,410	1.04%
72,097	Norwegian Cruise Line Holdings Ltd	(15,280)	2,410	2,410	1.04%
36,187	Peabody Energy Corp	(14,693)	2,317	2,317	1.00%
20,027	Caesars Entertainment Inc	(14,546)	2,294	2,294	0.99%
109,172	Rite Aid Corp	(13,958)	2,201	2,201	0.95%
30,724	Select Medical Holdings Corp	(13,811)	2,178	2,178	0.94%
19,543	Mr Cooper Group Inc	(13,664)	2,155	2,155	0.93%
30,019	Frontier Communications Parent Inc	(13,517)	2,132	2,132	0.92%
569,005	Skillz Inc	(13,370)	2,109	2,109	0.91%
33,746	Sinclair Broadcast Group Inc	(13,076)	2,062	2,062	0.89%
351,895	Paysafe Ltd	(13,076)	2,062	2,062	0.89%
24,080	Energizer Holdings Inc	(12,930)	2,039	2,039	0.88%
27,411	Cornerstone Building Brands Inc	(12,783)	2,016	2,016	0.87%
74,372	Carnival Corp	(12,195)	1,923	1,923	0.83%
1,427,621	Other	(302,227)	47,670	47,670	20.57%
		<u>\$ (1,469,267)</u>	<u>\$ 231,733</u>	<u>\$ 231,733</u>	<u>100.00%</u>

† The following table represents the individual common stock exposure comprising the Goldman Sachs Equity Basket Swaps at June 30, 2022:

**Equity Basket Swaps**

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>MSXXHYDS</b>					
4,523	Cheniere Energy Inc	\$ (160,675)	\$ 14,712	\$ 14,712	11.41%
9,416	Occidental Petroleum Corp	(148,001)	13,551	13,551	10.51%

The accompanying notes are an integral part of the financial statements.

## THE ADVISORS' INNER CIRCLE FUND III

APERTURE ENDEAVOUR  
EQUITY FUND  
JUNE 30, 2022 (Unaudited)

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
9,919	Gogo Inc	\$ (42,809)	\$ 3,920	\$ 3,920	3.04%
4,944	Spirit AeroSystems Holdings Inc	(38,725)	3,546	3,546	2.75%
237	TransDigm Group Inc	(33,937)	3,107	3,107	2.41%
8,228	Cleveland-Cliffs Inc	(33,797)	3,095	3,095	2.40%
6,948	United States Steel Corp	(33,233)	3,043	3,043	2.36%
19,058	Equitrans Midstream Corp	(32,388)	2,966	2,966	2.30%
3,440	US Foods Holding Corp	(28,164)	2,579	2,579	2.00%
2,583	United Natural Foods Inc	(27,178)	2,489	2,489	1.93%
622	Nexstar Media Group Inc	(27,037)	2,476	2,476	1.92%
2,181	Olin Corp	(26,896)	2,463	2,463	1.91%
198	Charter Communications Inc	(24,784)	2,269	2,269	1.76%
1,599	Berry Global Group Inc	(23,376)	2,140	2,140	1.66%
6,986	Comstock Resources Inc	(22,531)	2,063	2,063	1.60%
4,412	Newell Brands Inc	(22,390)	2,050	2,050	1.59%
4,212	ChampionX Corp	(22,249)	2,037	2,037	1.58%
3,203	Maxar Technologies Inc	(22,249)	2,037	2,037	1.58%
4,193	Elanco Animal Health Inc	(21,968)	2,011	2,011	1.56%
3,584	Nordstrom Inc	(20,278)	1,857	1,857	1.44%
1,448	Tenet Healthcare Corp	(20,278)	1,857	1,857	1.44%
7,200	Hanesbrands Inc	(19,715)	1,805	1,805	1.40%
637	Yum! Brands Inc	(19,292)	1,766	1,766	1.37%
1,915	Iridium Communications Inc	(19,151)	1,754	1,754	1.36%
11,714	Sabre Corp	(18,166)	1,663	1,663	1.29%
632	WESCO International Inc	(18,025)	1,650	1,650	1.28%
1,429	Performance Food Group Co	(17,602)	1,612	1,612	1.25%
2,524	Delek US Holdings Inc	(17,462)	1,599	1,599	1.24%
378	Asbury Automotive Group Inc	(17,039)	1,560	1,560	1.21%
2,213	MGM Resorts International	(17,039)	1,560	1,560	1.21%
1,975	Owens & Minor Inc	(16,617)	1,521	1,521	1.18%
5,397	Goodyear Tire & Rubber Co/ The	(15,490)	1,418	1,418	1.10%
553	Penske Automotive Group Inc	(15,490)	1,418	1,418	1.10%
667	Post Holdings Inc	(14,645)	1,341	1,341	1.04%
1,554	United Airlines Holdings Inc	(14,645)	1,341	1,341	1.04%
796	Howard Hughes Corp/The	(14,504)	1,328	1,328	1.03%
3,652	Xerox Holdings Corp	(14,504)	1,328	1,328	1.03%
798	Acadia Healthcare Co Inc	(14,364)	1,315	1,315	1.02%
837	HB Fuller Co	(13,378)	1,225	1,225	0.95%
2,202	Hostess Brands Inc	(12,533)	1,148	1,148	0.89%
778	Prestige Consumer Healthcare Inc	(12,251)	1,122	1,122	0.87%
897	Boyd Gaming Corp	(11,970)	1,096	1,096	0.85%
1,451	Aramark	(11,829)	1,083	1,083	0.84%
1,763	Univar Solutions Inc	(11,688)	1,070	1,070	0.83%
3,714	US Silica Holdings Inc	(11,266)	1,032	1,032	0.80%
1,979	International Game Technology PLC	(9,857)	903	903	0.70%

The accompanying notes are an integral part of the financial statements.

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
639	Wynn Resorts Ltd	\$ (9,717)	\$ 890	\$ 890	0.69%
653	Enovis Corp	(9,576)	877	877	0.68%
883	Caesars Entertainment Inc	(9,012)	825	825	0.64%
3,586	Altice USA Inc	(8,872)	812	812	0.63%
50,232	Other	(159,551)	14,608	14,608	11.33%
		<u>\$ (1,408,193)</u>	<u>\$ 128,938</u>	<u>\$ 128,938</u>	<u>100.00%</u>

^^^ The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at June 30, 2022:

#### Equity Basket Swaps

Shares	Description	Notional Amount	Unrealized Depreciation	Fair Value	Percentage of Basket
<b>MSAIBNK1</b>					
1,251	PNC Financial Services Group Inc/The	\$ 84,219	\$ (16,601)	\$ (16,601)	7.06%
6,130	Bank of America Corp	81,475	(16,060)	(16,060)	6.83%
1,688	JPMorgan Chase & Co	81,117	(15,990)	(15,990)	6.80%
9,753	Regions Financial Corp	78,016	(15,378)	(15,378)	6.54%
3,599	US Bancorp	70,739	(13,944)	(13,944)	5.93%
3,464	Truist Financial Corp	70,142	(13,826)	(13,826)	5.88%
4,562	Fifth Third Bancorp	65,371	(12,886)	(12,886)	5.48%
368	SVB Financial Group	62,031	(12,227)	(12,227)	5.20%
1,004	First Republic Bank/CA	61,792	(12,180)	(12,180)	5.18%
8,139	KeyCorp	59,883	(11,804)	(11,804)	5.02%
3,896	Citizens Financial Group Inc	59,287	(11,686)	(11,686)	4.97%
3,518	Wells Fargo & Co	58,810	(11,592)	(11,592)	4.93%
2,674	Citigroup Inc	52,488	(10,346)	(10,346)	4.40%
665	M&T Bank Corp	45,211	(8,912)	(8,912)	3.79%
1,368	Comerica Inc	42,825	(8,442)	(8,442)	3.59%
1,912	Zions Bancorp NA	41,513	(8,183)	(8,183)	3.48%
7,102	Huntington Bancshares Inc/ OH	36,503	(7,195)	(7,195)	3.06%
781	Popular Inc	25,647	(5,056)	(5,056)	2.15%
769	East West Bancorp Inc	21,234	(4,185)	(4,185)	1.78%
367	Cullen/Frost Bankers Inc	18,251	(3,598)	(3,598)	1.53%
4,476	New York Community Bancorp Inc	17,416	(3,433)	(3,433)	1.46%
605	Commerce Bancshares Inc/ MO	16,939	(3,339)	(3,339)	1.42%
758	Synovus Financial Corp	11,690	(2,304)	(2,304)	0.98%
757	BankUnited Inc	11,452	(2,257)	(2,257)	0.96%
1,255	Associated Banc-Corp	9,782	(1,928)	(1,928)	0.82%
2,003	Valley National Bancorp	9,065	(1,788)	(1,788)	0.76%
		<u>\$ 1,192,898</u>	<u>\$ (235,140)</u>	<u>\$ (235,140)</u>	<u>100.00%</u>

The accompanying notes are an integral part of the financial statements.

^^ The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at June 30, 2022:

Equity Basket Swaps						
Shares	Description	Notional Amount	Unrealized Depreciation	Fair Value	Percentage of Basket	
<b>MSAIFINL</b>						
12,513	Blackstone Inc	\$ 153,169	\$ (25,269)	\$ (25,269)	5.02%	
6,348	Progressive Corp/The	99,163	(16,360)	(16,360)	3.25%	
4,681	Marsh & McLennan Cos Inc	97,638	(16,108)	(16,108)	3.20%	
2,677	Aon PLC	96,722	(15,957)	(15,957)	3.17%	
2,198	Mastercard Inc	93,061	(15,353)	(15,353)	3.05%	
4,356	Nasdaq Inc	89,094	(14,698)	(14,698)	2.92%	
2,707	Ameriprise Financial Inc	86,348	(14,245)	(14,245)	2.83%	
2,358	Moody's Corp	86,043	(14,195)	(14,195)	2.82%	
3,065	Visa Inc	80,856	(13,339)	(13,339)	2.65%	
2,807	Chubb Ltd	74,143	(12,232)	(12,232)	2.43%	
3,877	American Express Co	72,008	(11,880)	(11,880)	2.36%	
5,416	Discover Financial Services	68,651	(11,326)	(11,326)	2.25%	
7,992	MetLife Inc	67,431	(11,125)	(11,125)	2.21%	
2,450	CME Group Inc	67,126	(11,074)	(11,074)	2.20%	
5,304	Intercontinental Exchange Inc	66,821	(11,024)	(11,024)	2.19%	
3,928	Allstate Corp/The	66,821	(11,024)	(11,024)	2.19%	
2,894	Travelers Cos Inc/The	65,600	(10,822)	(10,822)	2.15%	
14,470	Ally Financial Inc	64,990	(10,722)	(10,722)	2.13%	
1,607	Goldman Sachs Group Inc/The	64,075	(10,571)	(10,571)	2.10%	
8,418	Aflac Inc	62,549	(10,319)	(10,319)	2.05%	
7,066	Hartford Financial Services Group Inc/Th	61,939	(10,218)	(10,218)	2.03%	
736	BlackRock Inc	60,108	(9,916)	(9,916)	1.97%	
4,213	Capital One Financial Corp	58,888	(9,715)	(9,715)	1.93%	
6,891	Charles Schwab Corp/The	58,277	(9,614)	(9,614)	1.91%	
6,381	Principal Financial Group Inc	57,057	(9,413)	(9,413)	1.87%	
2,609	PNC Financial Services Group Inc/The	55,226	(9,111)	(9,111)	1.81%	
12,789	Bank of America Corp	53,396	(8,809)	(8,809)	1.75%	
3,522	JPMorgan Chase & Co	53,090	(8,759)	(8,759)	1.74%	
3,391	T Rowe Price Group Inc	51,565	(8,507)	(8,507)	1.69%	
20,347	Regions Financial Corp	51,260	(8,457)	(8,457)	1.68%	
11,350	Fifth Third Bancorp	51,260	(8,457)	(8,457)	1.68%	
6,953	Zions Bancorp NA	47,598	(7,853)	(7,853)	1.56%	
6,859	American International Group Inc	46,988	(7,752)	(7,752)	1.54%	
3,590	Northern Trust Corp	46,378	(7,651)	(7,651)	1.52%	
7,510	US Bancorp	46,378	(7,651)	(7,651)	1.52%	
3,588	Prudential Financial Inc	46,073	(7,601)	(7,601)	1.51%	

The accompanying notes are an integral part of the financial statements.

Shares	Description	Notional Amount	Unrealized Depreciation	Fair Value	Percentage of Basket
7,228	Truist Financial Corp	\$ 46,073	\$ (7,601)	\$ (7,601)	1.51%
19,952	Western Union Co/The	43,937	(7,249)	(7,249)	1.44%
9,115	Citizens Financial Group Inc	43,632	(7,198)	(7,198)	1.43%
18,837	KeyCorp	43,632	(7,198)	(7,198)	1.43%
11,592	Synchrony Financial	43,022	(7,098)	(7,098)	1.41%
25,489	Huntington Bancshares Inc/OH	41,191	(6,796)	(6,796)	1.35%
7,453	Brighthouse Financial Inc	40,886	(6,745)	(6,745)	1.34%
4,013	Comerica Inc	39,360	(6,493)	(6,493)	1.29%
6,987	Bank of New York Mellon Corp/The	39,055	(6,443)	(6,443)	1.28%
7,340	Wells Fargo & Co	38,445	(6,342)	(6,342)	1.26%
11,244	Franklin Resources Inc	35,088	(5,789)	(5,789)	1.15%
5,579	Citigroup Inc	34,478	(5,688)	(5,688)	1.13%
5,401	Lincoln National Corp	33,868	(5,587)	(5,587)	1.11%
3,847	State Street Corp	31,732	(5,235)	(5,235)	1.04%
13,068	Invesco Ltd	28,984	(4,784)	(4,784)	0.95%
		<u>\$ 3,051,173</u>	<u>\$ (503,373)</u>	<u>\$ (503,373)</u>	<u>100.00%</u>

### The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at June 30, 2022:

Equity Basket Swaps					
Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>TPNBK</b>					
9,297	Mitsubishi UFJ Financial Group Inc	\$ 34,491,537	\$ 15,573	\$ 15,573	32.47%
1,031	Sumitomo Mitsui Financial Group Inc	21,138,946	9,544	9,544	19.90%
1,904	Mizuho Financial Group Inc	14,945,979	6,748	6,748	14.07%
263	Sumitomo Mitsui Trust Holdings Inc	5,587,480	2,523	2,523	5.26%
1,681	Resona Holdings Inc	4,344,638	1,962	1,962	4.09%
375	Japan Post Bank Co Ltd	2,007,669	906	906	1.89%
786	Concordia Financial Group Ltd	1,880,198	849	849	1.77%
449	Chiba Bank Ltd/The	1,688,991	763	763	1.59%
49	Bank of Kyoto Ltd/The	1,444,672	652	652	1.36%
115	Fukuoka Financial Group Inc	1,423,427	643	643	1.34%
327	Shizuoka Bank Ltd/The	1,359,691	614	614	1.28%
89	Aozora Bank Ltd	1,189,730	537	537	1.12%
104	Shinsei Bank Ltd	1,072,881	484	484	1.01%
653	Mebuki Financial Group Inc	892,297	403	403	0.84%
295	Hachijuni Bank Ltd/The	754,204	341	341	0.71%
203	Hirogin Holdings Inc	647,978	293	293	0.61%
472	Seven Bank Ltd	616,110	278	278	0.58%
178	Iyo Bank Ltd/The	605,487	273	273	0.57%

The accompanying notes are an integral part of the financial statements.



Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
159	Yamaguchi Financial Group Inc	\$ 594,865	\$ 269	\$ 269	0.56%
112	Chugoku Bank Ltd/The	562,997	254	254	0.53%
278	Kyushu Financial Group Inc	552,374	249	249	0.52%
256	Gunma Bank Ltd/The	499,262	225	225	0.47%
42	77 Bank Ltd/The	393,036	177	177	0.37%
90	Hokuhoku Financial Group Inc	382,413	173	173	0.36%
26	Shiga Bank Ltd/The	361,168	163	163	0.34%
47	Kiyo Bank Ltd/The	318,678	144	144	0.30%
83	Nishi-Nippon Financial Holdings Inc	318,678	144	144	0.30%
13	Hokkoku Financial Holdings Inc	308,055	139	139	0.29%
88	San-In Godo Bank Ltd/The	297,432	134	134	0.28%
22	Daishi Hokuetsu Financial Group Inc	286,810	129	129	0.27%
139	Suruga Bank Ltd	254,942	115	115	0.24%
27	Ogaki Kyoritsu Bank Ltd/The	233,697	106	106	0.22%
200	North Pacific Bank Ltd	223,074	101	101	0.21%
133	Hyakugo Bank Ltd/The	223,074	101	101	0.21%
18	Juroku Financial Group Inc	223,074	101	101	0.21%
21	Nanto Bank Ltd/The	212,452	96	96	0.20%
21	Awa Bank Ltd/The	212,452	96	96	0.20%
18	Tokyo Kiraboshi Financial Group Inc	212,452	96	96	0.20%
20	Musashino Bank Ltd/The	180,584	82	82	0.17%
115	TOMONY Holdings Inc	180,584	82	82	0.17%
169	Senshu Ikeda Holdings Inc	169,961	77	77	0.16%
66	Keiyo Bank Ltd/The	159,339	72	72	0.15%
16	Procrea Holdings Inc	159,339	72	72	0.15%
10	Bank of Nagoya Ltd/The	148,716	67	67	0.14%
13	Okinawa Financial Group Inc	148,716	67	67	0.14%
34	Bank of the Ryukyus Ltd	138,094	62	62	0.13%
5	Aichi Bank Ltd/The	127,471	58	58	0.12%
15	Hyakujushi Bank Ltd/The	127,471	58	58	0.12%
114	Toho Bank Ltd/The	116,848	53	53	0.11%
10	Bank of Iwate Ltd/The	95,603	43	43	0.09%
464	Other	1,710,234	770	770	1.61%
		<u>\$ 106,225,860</u>	<u>\$ 47,961</u>	<u>\$ 47,961</u>	<u>100.00%</u>

\*\*\* The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at June 30, 2022:

Equity Basket Swaps					
Shares	Description	Notional Amount	Unrealized Depreciation	Fair Value	Percentage of Basket
<b>MSCI ACWI</b>					
4,360	APPLE	\$ 492,673	\$ (66,901)	\$ (66,901)	4.01%

The accompanying notes are an integral part of the financial statements.

Shares	Description	Notional Amount	Unrealized Depreciation	Fair Value	Percentage of Basket
1,903	MICROSOFT CORP	\$ 404,213	\$ (54,889)	\$ (54,889)	3.29%
2,447	AMAZON.COM	215,007	(29,196)	(29,196)	1.75%
80	ALPHABET A	144,976	(19,687)	(19,687)	1.18%
76	ALPHABET C	137,604	(18,686)	(18,686)	1.12%
235	TESLA	130,233	(17,685)	(17,685)	1.06%
251	UNITEDHEALTH GROUP	106,889	(14,515)	(14,515)	0.87%
702	JOHNSON & JOHNSON	103,203	(14,014)	(14,014)	0.84%
6,582	TAIWAN SEMICONDUCTOR MFG	87,231	(11,845)	(11,845)	0.71%
668	NVIDIA	83,546	(11,345)	(11,345)	0.68%
617	META PLATFORMS A	82,317	(11,178)	(11,178)	0.67%
1,131	EXXON MOBIL CORP	79,860	(10,844)	(10,844)	0.65%
345	BERKSHIRE HATHAWAY B	77,403	(10,511)	(10,511)	0.63%
640	PROCTER & GAMBLE CO	76,174	(10,344)	(10,344)	0.62%
789	JPMORGAN CHASE & CO	73,717	(10,010)	(10,010)	0.60%
752	NESTLE	72,488	(9,843)	(9,843)	0.59%
443	VISA A	72,488	(9,843)	(9,843)	0.59%
1,502	PFIZER	65,116	(8,842)	(8,842)	0.53%
279	HOME DEPOT	62,659	(8,509)	(8,509)	0.51%
520	CHEVRON CORP	62,659	(8,509)	(8,509)	0.51%
1,668	TENCENT HOLDINGS LI (CN)	62,659	(8,509)	(8,509)	0.51%
233	MASTERCARD A	60,202	(8,175)	(8,175)	0.49%
473	ABBVIE	60,202	(8,175)	(8,175)	0.49%
216	LILLY (ELI) & COMPANY	57,745	(7,841)	(7,841)	0.47%
1,100	COCA COLA (THE)	57,745	(7,841)	(7,841)	0.47%
188	ROCHE HOLDING GENUSS	51,602	(7,007)	(7,007)	0.42%
370	PEPSICO	50,373	(6,840)	(6,840)	0.41%
675	MERCK & CO	50,373	(6,840)	(6,840)	0.41%
1,940	BANK OF AMERICA CORP	50,373	(6,840)	(6,840)	0.41%
4,056	ALIBABA GRP HLDG (HK)	47,916	(6,507)	(6,507)	0.39%
1,122	VERIZON COMMUNICATIONS	46,687	(6,340)	(6,340)	0.38%
118	COSTCO WHOLESALE CORP	46,687	(6,340)	(6,340)	0.38%
105	THERMO FISHER SCIENTIFIC	46,687	(6,340)	(6,340)	0.38%
1,276	SAMSUNG ELECTRONICS CO	46,687	(6,340)	(6,340)	0.38%
414	ASTRAZENECA	45,459	(6,173)	(6,173)	0.37%
109	BROADCOM	44,230	(6,006)	(6,006)	0.36%
2,033	SHELL	43,001	(5,839)	(5,839)	0.35%
109	ASML HLDG	43,001	(5,839)	(5,839)	0.35%
471	ABBOTT LABORATORIES	41,773	(5,672)	(5,672)	0.34%
450	NOVO NORDISK B	41,773	(5,672)	(5,672)	0.34%
408	WALMART	40,544	(5,506)	(5,506)	0.33%
585	NOVARTIS	40,544	(5,506)	(5,506)	0.33%
199	MCDONALD'S CORP	40,544	(5,506)	(5,506)	0.33%
1,209	COMCAST CORP A (NEW)	39,316	(5,339)	(5,339)	0.32%
1,110	CISCO SYSTEMS	39,316	(5,339)	(5,339)	0.32%
169	ACCENTURE A	39,316	(5,339)	(5,339)	0.32%
126	ADOBE	38,087	(5,172)	(5,172)	0.31%

The accompanying notes are an integral part of the financial statements.

Shares	Description	Notional Amount	Unrealized Depreciation	Fair Value	Percentage of Basket
182	DANAHER CORP	\$ 38,087	\$ (5,172)	\$ (5,172)	0.31%
486	DISNEY (WALT)	38,087	(5,172)	(5,172)	0.31%
74	LVMH MOET HENNESSY	36,858	(5,005)	(5,005)	0.30%
992,280	Other	8,269,786	(1,122,977)	(1,122,977)	67.31%
		<u>\$ 12,286,116</u>	<u>\$ (1,668,365)</u>	<u>\$ (1,668,365)</u>	<u>100.00%</u>

\* Non-Income producing security.

(A) Interest rate represents the security's effective yield at the time of purchase.

ADR — American Depositary Receipt

BBA — British Bankers Association

CI — Class

CNY — Chinese Yen

ETF — Exchange Traded Fund

EUR — Euro

EURIBOR — European Interbank Offered Rate

FTSE — Financial Times Stock Exchange Group

GBP — British Pound Sterling

JPY — Japanese Yen

LIBOR — London Interbank Offered Rate

LP — Limited Partnership

MSCI — Morgan Stanley Capital International

NASDAQ — National Association of Securities Dealers Automated Quotations

OTC — Over The Counter

PLC — Public Limited Company

REIT — Real Estate Investment Trust

S&P — Standard & Poor's

SEK — Swedish Krona

SOFR — Secured Overnight Financing Rate

SONIA — Sterling Overnight Interbank Average Rate

SPDR — Standard & Poor's Depository Receipt

TONAR — Tokyo Overnight Average Rate

TWD — Taiwan Dollar

USD — U.S. Dollar

The following table summarizes the inputs used as of June 30, 2022, in valuing the Fund's investments and other financial instruments carried at value:

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 75,974,766	\$ —	\$ —	\$ 75,974,766
U.S. Treasury Obligations	—	39,785,114	—	39,785,114
Registered Investment Companies	4,170,000	—	—	4,170,000
Warrants	—	247,922	—	247,922
Purchased Options	124,210	—	—	124,210
Total Investments in Securities	<u>\$ 80,268,976</u>	<u>\$ 40,033,036</u>	<u>\$ —</u>	<u>\$ 120,302,012</u>

<u>Other Financial Instruments</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Written Options	\$ (41,445)	\$ —	\$ —	\$ (41,445)
Futures Contracts*				
Unrealized Appreciation	55,176	—	—	55,176
Unrealized Depreciation	(187,261)	—	—	(187,261)
Forwards Contracts*				
Unrealized Appreciation	—	243,940	—	243,940
Unrealized Depreciation	—	(216,578)	—	(216,578)
OTC Swaps				
Total Return Swaps*				
Unrealized Appreciation	—	1,167,227	—	1,167,227
Unrealized Depreciation	—	(4,246,060)	—	(4,246,060)
Total Other Financial Instruments	<u>\$ (173,530)</u>	<u>\$ (3,051,471)</u>	<u>\$ —</u>	<u>\$ (3,225,001)</u>

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

Amounts designated as “—” are \$0.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

**SECTOR WEIGHTINGS †:**

42.2%	Industrials
30.2%	Consumer Discretionary
12.5%	Information Technology
6.8%	U.S. Treasury Obligation
3.5%	Communication Services
2.8%	Materials
2.0%	Health Care

† Percentages based on total investments. Total investments exclude options, futures contracts, forward contracts, and swap contracts, if applicable.

**SCHEDULE OF INVESTMENTS****COMMON STOCK — 90.4%**

	<u>Shares</u>	<u>Value</u>
<b>United States — 90.4%</b>		
<b>Communication Services — 2.8%</b>		
New York Times, CI A .....	351,735	\$ 9,813,407
<b>Consumer Discretionary — 28.8%</b>		
Lindblad Expeditions Holdings * .....	1,101,311	8,920,619
Malibu Boats, CI A * .....	298,426	15,730,034
Mister Car Wash * .....	1,353,153	14,722,305
RH * .....	56,131	11,914,366
Skyline Champion * .....	397,920	18,869,366
Travel + Leisure .....	426,014	16,537,864
YETI Holdings * .....	281,615	12,185,481
		<u>98,880,035</u>
<b>Health Care — 3.7%</b>		
Progyny * .....	433,962	12,606,596
<b>Industrials — 38.1%</b>		
AAR * .....	156,302	6,539,676
Astec Industries .....	379,694	15,483,921
Atkore * .....	277,037	22,996,841
Driven Brands Holdings * .....	772,515	21,275,063
EnPro Industries .....	191,773	15,711,962
Hillman Solutions * .....	1,368,603	11,824,730
Montrose Environmental Group * .....	520,906	17,585,787

The accompanying notes are an integral part of the financial statements.

**COMMON STOCK (continued)**

	<b>Shares</b>	<b>Value</b>
<b>Industrials (continued)</b>		
WESCO International * .....	179,512	\$ 19,225,735
		<u>130,643,715</u>
<b>Information Technology — 11.5%</b>		
DoubleVerify Holdings * .....	714,391	16,195,244
ForgeRock, CI A * .....	532,382	11,403,622
Sprout Social, CI A * .....	202,555	11,762,369
		<u>39,361,235</u>
<b>Materials — 5.5%</b>		
Ingevity * .....	298,596	18,853,351
		<u>310,158,339</u>
<b>Total Common Stock</b>		
(Cost \$356,146,032) .....		<u>310,158,339</u>

**FOREIGN COMMON STOCK — 1.5%**

<b>Industrials — 1.5%</b>		
Kornit Digital * .....	154,408	4,894,734
		<u>4,894,734</u>
<b>Total Foreign Common Stock</b>		
(Cost \$3,963,667) .....		<u>4,894,734</u>

**PURCHASED OPTIONS — 0.0%\***

	<b>Contracts</b>	
Total Purchased Options		
(Cost \$1,429,500) .....	1,500	90,000
		<u>90,000</u>
<b>Total Investments - 91.9%</b>		
(Cost \$361,539,199) .....		<b>\$ 315,143,073</b>

**WRITTEN OPTIONS — (0.3)%\***

Total Written Options		
(Proceeds \$2,443,487) .....	(3,000)	\$ (877,500)
		<u>(877,500)</u>
<b>Other Assets &amp; Liabilities, Net - 8.4%</b> .....		<b>28,831,502</b>
<b>Net Assets - 100.0%</b> .....		<b>\$ 343,097,075</b>

The accompanying notes are an integral part of the financial statements.

A list of the open exchange traded option contracts held by the Fund at June 30, 2022 is as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>PURCHASED OPTIONS — 0.0%</b>					
<b>Call Options</b>					
SPROUT SOCIAL INC*	1,500	\$ 8,710,500	\$85.00	7/16/2022	\$ 90,000
Total Purchased Options		<u>8,710,500</u>			<u>\$ 90,000</u>
<b>WRITTEN OPTIONS — (0.3)%</b>					
<b>Put Options</b>					
SPROUT SOCIAL INC*	(1,500)	\$ (8,710,500)	60.00	07/16/22	\$ (870,000)
<b>Call Options</b>					
SPROUT SOCIAL INC*	(1,500)	(8,710,500)	100.00	07/16/22	(7,500)
Total Written Options		<u>\$ (17,421,000)</u>			<u>\$ (877,500)</u>

A list of the open futures contracts held by the Fund at June 30, 2022, are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized (Depreciation)
<b>Long Contracts</b>					
Russell 2000 Index E-MINI	360	Sep-2022	\$ 32,415,426	\$ 30,744,000	\$ (1,671,426)

A list of the open OTC swap agreements held by the Fund at June 30, 2022, are as follows:

<b>Total Return Swaps</b>										
Counterparty	Reference Entity/ Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount	Value	Upfront Payments/ Receipts	Unrealized Appreciation
Morgan Stanley	Boot Barn Holdings Inc	Boot Barn Holdings Inc	FEDREF-1-DAY	Annually	05/23/2024	USD	(4,046,757)	\$ 114,546	\$ -	\$ 114,546
Morgan Stanley	MSAIIND1 ^^	MSAIIND1	FEDREF-1-DAY	Annually	06/14/2024	USD	(17,982,847)	451,332	-	451,332
Morgan Stanley	MSAISCHB ^	MSAISCHB	FEDREF-1-DAY	Annually	05/20/2024	USD	(3,028,532)	339,938	-	339,938
Morgan Stanley	Revolve Group Inc	REVOLVE GROUP INC	FEDREF-1-DAY	Annually	05/05/2024	USD	(5,352,905)	886,306	-	886,306
Morgan Stanley	Sprouts Farmers Market	1-Month LIBOR	Sprouts Farmers Market Inc	Annually	11/26/2023	USD	(7,869,128)	378,763	-	378,763
								<u>\$ 2,170,885</u>	<u>\$ -</u>	<u>\$ 2,170,885</u>

The accompanying notes are an integral part of the financial statements.

^^ The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at June 30, 2022:

Equity Basket Swaps					
Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>MSAIIND1</b>					
2,358	Republic Services Inc	\$ (638,391)	\$ 16,022	\$ 16,022	3.55%
5,692	Timken Co/The	(624,005)	15,661	15,661	3.47%
4,609	EnerSys	(561,065)	14,082	14,082	3.12%
6,750	Avient Corp	(559,267)	14,036	14,036	3.11%
9,688	Univar Solutions Inc	(498,125)	12,502	12,502	2.77%
7,664	nVent Electric PLC	(496,327)	12,457	12,457	2.76%
12,518	Element Solutions Inc	(460,361)	11,554	11,554	2.56%
1,857	SiteOne Landscape Supply Inc	(456,764)	11,464	11,464	2.54%
9,405	Kennametal Inc	(451,369)	11,328	11,328	2.51%
4,877	ABM Industries Inc	(436,983)	10,967	10,967	2.43%
7,655	Terex Corp	(433,387)	10,877	10,877	2.41%
8,795	Summit Materials Inc	(424,395)	10,651	10,651	2.36%
1,885	Copart Inc	(422,597)	10,606	10,606	2.35%
13,463	JELD-WEN Holding Inc	(406,412)	10,200	10,200	2.26%
6,632	Valvoline Inc	(395,623)	9,929	9,929	2.20%
3,584	Hexcel Corp	(388,429)	9,749	9,749	2.16%
12,975	Hawaiian Holdings Inc	(383,035)	9,613	9,613	2.13%
2,826	AECOM	(381,236)	9,568	9,568	2.12%
1,608	Regal Rexnord Corp	(377,640)	9,478	9,478	2.10%
5,547	Evoqua Water Technologies Corp	(372,245)	9,343	9,343	2.07%
1,824	AGCO Corp	(372,245)	9,343	9,343	2.07%
3,008	Boise Cascade Co	(370,447)	9,297	9,297	2.06%
7,289	Trinity Industries Inc	(365,052)	9,162	9,162	2.03%
783	Sherwin-Williams Co/The	(363,254)	9,117	9,117	2.02%
3,615	KBR Inc	(361,455)	9,072	9,072	2.01%
2,765	Textron Inc	(348,867)	8,756	8,756	1.94%
3,956	Sensata Technologies Holding PLC	(338,078)	8,485	8,485	1.88%
3,500	Pentair PLC	(330,884)	8,305	8,305	1.84%
4,807	Commercial Metals Co	(329,086)	8,259	8,259	1.83%
4,898	WillScot Mobile Mini Holdings Corp	(329,086)	8,259	8,259	1.83%
4,730	Air Lease Corp	(327,288)	8,214	8,214	1.82%
9,307	AZEK Co Inc/The	(321,893)	8,079	8,079	1.79%
3,659	Ingersoll Rand Inc	(318,296)	7,989	7,989	1.77%
7,425	Upwork Inc	(318,296)	7,989	7,989	1.77%
3,129	XPO Logistics Inc	(311,103)	7,808	7,808	1.73%
5,035	Spirit AeroSystems Holdings Inc	(305,708)	7,673	7,673	1.70%
606	United Rentals Inc	(303,910)	7,628	7,628	1.69%

The accompanying notes are an integral part of the financial statements.



Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
4,468	IAA Inc	\$ (302,112)	\$ 7,582	\$ 7,582	1.68%
1,388	Encore Wire Corp	(298,515)	7,492	7,492	1.66%
2,386	CoStar Group Inc	(298,515)	7,492	7,492	1.66%
1,799	TransUnion	(296,717)	7,447	7,447	1.65%
1,793	Xylem Inc/NY	(289,524)	7,266	7,266	1.61%
4,581	Flowserve Corp	(271,541)	6,815	6,815	1.51%
4,082	Howmet Aerospace Inc	(266,146)	6,680	6,680	1.48%
2,929	AerCap Holdings NV	(248,163)	6,228	6,228	1.38%
2,116	Builders FirstSource Inc	(235,575)	5,912	5,912	1.31%
4,368	Sunrun Inc	(210,399)	5,281	5,281	1.17%
9,318	Vertiv Holdings Co	(158,249)	3,972	3,972	0.88%
3,212	Livent Corp	(151,056)	3,791	3,791	0.84%
4,404	JetBlue Airways Corp	(73,729)	1,852	1,852	0.41%
		<u>\$ (17,982,845)</u>	<u>\$ 451,332</u>	<u>\$ 451,332</u>	<u>100.00%</u>

^ The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at June 30, 2022:

#### Equity Basket Swaps

Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>MSAISCHE</b>					
62,093	Taylor Morrison Home Corp	\$ (670,517)	\$ 75,262	\$ 75,262	22.14%
29,985	Toll Brothers Inc	(618,426)	69,415	69,415	20.42%
76,453	Tri Pointe Homes Inc	(596,318)	66,934	66,934	19.69%
14,611	LGI Homes Inc	(586,930)	65,880	65,880	19.38%
37,230	MDC Holdings Inc	(556,341)	62,447	62,447	18.37%
		<u>\$ (3,028,532)</u>	<u>\$ 339,938</u>	<u>\$ 339,938</u>	<u>100.00%</u>

CI — Class

LIBOR— London Interbank Offered Rate

RB — Revenue Bond

Ser — Series

OTC — Over The Counter

USD — U.S. Dollar

The following table summarizes the inputs used as of June 30, 2022, in valuing the Fund's investments and other financial instruments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 310,158,339	\$ —	\$ —	\$ 310,158,339
Foreign Common Stock	4,894,734	—	—	4,894,734
Purchased Options	90,000	—	—	90,000
Total Investments in Securities	<u>\$ 315,143,073</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 315,143,073</u>

The accompanying notes are an integral part of the financial statements.

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Other Financial Instruments	Level 1	Level 2	Level 3	Total
Written Options	\$ (877,500)	\$ —	\$ —	\$ (877,500)
Futures Contracts*				
Unrealized Depreciation	(1,671,426)	—	—	(1,671,426)
OTC Swaps				
Total Return Swaps*				
Unrealized Appreciation	—	2,170,885	—	2,170,885
Total Other Financial Instruments	<u>\$ (2,548,926)</u>	<u>\$ 2,170,885</u>	<u>\$ —</u>	<u>\$ (378,041)</u>

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

Amounts designated as “—” are \$0.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

**SECTOR WEIGHTINGS †:**

41.7%	U.S. Treasury Obligations
13.4%	Financials
10.8%	Consumer Staples
9.5%	Consumer Discretionary
6.7%	Health Care
5.8%	Industrials
5.3%	Information Technology
4.7%	Materials
2.1%	Communication Services

† Percentages based on total investments. Total investments exclude options, futures contracts, forward contracts, and swap contracts, if applicable.

**SCHEDULE OF INVESTMENTS****COMMON STOCK — 55.1%**

	<u>Shares</u>	<u>Value</u>
<b>Belgium — 2.6%</b>		
Anheuser-Busch InBev .....	122,505	\$ 6,593,579
<b>China — 6.7%</b>		
Alibaba Group Holding ADR * .....	30,106	3,422,450
Budweiser Brewing APAC .....	1,088,900	3,261,094
Industrial & Commercial Bank of China, CI H ...	12,595,000	7,479,826
JD.com, CI A .....	1,342	43,235
Tencent Holdings .....	28,200	1,273,650
Tencent Holdings ADR .....	34,158	1,550,432
		<u>17,030,687</u>
<b>Denmark — 0.6%</b>		
Novo Nordisk ADR .....	12,686	1,413,601
<b>France — 0.7%</b>		
L'Oreal ADR .....	24,539	1,694,418
<b>Germany — 15.1%</b>		
Brenntag .....	109,065	7,097,729
Deutsche Boerse .....	18,319	3,063,917
Fresenius & KGaA .....	217,023	6,572,733
Infineon Technologies .....	82,304	1,991,532
Muenchener Rueckversicherungs-Gesellschaft in Muenchen .....	28,955	6,803,017
Puma .....	57,064	3,757,861
SAP .....	49,279	4,489,252

The accompanying notes are an integral part of the financial statements.

**COMMON STOCK (continued)**

	<b>Shares</b>	<b>Value</b>
<b>Germany (continued)</b>		
SAP ADR .....	6,589	\$ 597,754
Siemens .....	38,151	3,881,708
		<u>38,255,503</u>
<b>India — 4.2%</b>		
HDFC Bank ADR .....	52,112	2,864,076
ICICI Bank ADR .....	446,768	7,925,664
		<u>10,789,740</u>
<b>Italy — 2.6%</b>		
Intesa Sanpaolo .....	1,667,481	3,110,450
Moncler .....	56,344	2,416,751
UniCredit .....	106,077	1,007,700
		<u>6,534,901</u>
<b>Japan — 4.3%</b>		
Asahi Group Holdings .....	33,200	1,087,662
FANUC .....	18,300	2,864,770
Hoya .....	1,300	111,000
Nintendo .....	4,900	2,119,192
Sony Group .....	2,100	171,724
Sony Group ADR .....	56,871	4,650,342
		<u>11,004,690</u>
<b>Netherlands — 1.4%</b>		
Adyen * .....	411	597,824
ASM International .....	6,709	1,677,531
Heineken .....	15,384	1,402,591
		<u>3,677,946</u>
<b>Sweden — 0.6%</b>		
Hexagon, CI B .....	138,784	1,441,462
<b>Switzerland — 3.3%</b>		
Alcon .....	15,847	1,107,547
Cie Financiere Richemont, CI A .....	34,172	3,638,594
Holcim .....	83,285	3,563,811
		<u>8,309,952</u>
<b>Taiwan — 1.4%</b>		
Taiwan Semiconductor Manufacturing ADR .....	44,786	3,661,256
<b>United Kingdom — 6.0%</b>		
Coca-Cola Europacific Partners .....	177,031	9,136,570
Linde .....	20,786	5,967,393
Pets at Home Group .....	12,776	47,776
		<u>15,151,739</u>

The accompanying notes are an integral part of the financial statements.

**COMMON STOCK (continued)**

	<u>Shares</u>	<u>Value</u>
<b>United States — 5.6%</b>		
Medtronic .....	76,769	\$ 6,890,018
Nestle .....	22,825	2,664,451
Stellantis .....	378,811	4,681,148
		<u>14,235,617</u>
<b>Total Common Stock</b>		
(Cost \$164,251,095) .....		<u>139,795,091</u>

**U.S. TREASURY OBLIGATIONS — 39.3%**

	<u>Face Amount</u>	
U.S. Treasury Bills		
0.57%, 7/14/2022 (A).....	\$ 40,000,000	39,985,231
0.95%, 8/11/2022 (A).....	25,000,000	24,961,954
1.06%, 9/15/2022 (A).....	35,000,000	34,882,701
		<u>99,829,886</u>
<b>Total U.S. Treasury Obligations</b>		
(Cost \$99,886,809) .....		<u>99,829,886</u>
<b>Total Investments - 94.4%</b>		
(Cost \$264,137,904).....		<u>\$ 239,624,977</u>

**WRITTEN OPTIONS — 0.0%\***

	<u>Contracts</u>	
Total Written Options		
(Proceeds \$137,907).....	(1,017)	\$ (96,572)
<b>Other Assets &amp; Liabilities, Net - 5.6%</b> .....		<u>14,437,245</u>
<b>Net Assets - 100.0%</b> .....		<u>\$ 253,965,650</u>

The accompanying notes are an integral part of the financial statements.

A list of the open exchange traded option contracts held by the Fund at June 30, 2022 is as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>WRITTEN OPTIONS — 0.0%</b>					
<b>Call Options</b>					
Adyton Resources Corp*	(40)	\$ (581,824)	\$ 1,500.00	07/16/22	\$ (8,589)
Alcon AG*	(130)	(908,570)	70.00	07/16/22	(22,750)
Ashford Hospitality Trust, Inc.*	(15)	(6,279)	3,500.00	07/16/22	(19,629)
Burning Rock Biotech Ltd*	(170)	(1,106,326)	74.00	07/16/22	(178)
Coca-Cola Europacific Partners PLC*	(150)	(774,150)	55.00	07/16/22	(9,000)
Cullen/Frost Bankers, Inc.*	(120)	(1,277,746)	110.00	07/16/22	(13,827)
Intelligent Buying, Inc.*	(250)	(1,345,573)	53.00	07/16/22	(15,982)
Moncler SpA*	(22)	(471,821)	42.00	07/16/22	(17)
Novo Nordisk A/S*	(120)	(1,337,160)	115.00	07/16/22	(6,600)
Total Written Options		<u>\$ (7,809,449)</u>			<u>\$ (96,572)</u>

A list of the open futures contracts held by the Fund at June 30, 2022, are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts</b>					
MSCI Emerging Markets	51	Sep-2022	\$ 2,533,825	\$ 2,556,885	\$ 23,060
Nikkei 225 Index	18	Sep-2022	3,791,781	3,499,705	(209,294)
S&P 500 Index E-MINI	6	Sep-2022	1,171,067	1,136,850	(34,217)
S&P TSX 60 Index	18	Sep-2022	3,396,990	3,195,308	(205,511)
SPI 200 Index	20	Sep-2022	2,236,497	2,229,853	(19,264)
TOPIX Index	71	Sep-2022	10,391,215	9,788,141	(392,293)
			<u>\$ 23,521,375</u>	<u>\$ 22,406,742</u>	<u>\$ (837,519)</u>

A list of the open forward foreign currency contracts held by the Fund at June 30, 2022, are as follows:

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized (Depreciation)
JPMorgan Chase Bank	09/21/22	USD	JPY 1,050,000,000	\$ (146,400)

The accompanying notes are an integral part of the financial statements.

Counterparty	Settlement Date	Currency to Deliver	Currency to Receive	Unrealized (Depreciation)
JPMorgan Chase				
Bank	09/21/22	USD 19,203,019	GBP 15,300,000	\$ (549,107)
Morgan Stanley	09/21/22	USD 67,919,021	EUR 63,000,000	(1,514,060)
				<u>\$ (2,209,567)</u>

A list of the open OTC swap agreements held by the Fund at June 30, 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 (Depreciation)
JPMorgan Chase	Accor SA	AC FP EQUITY	1-Month LIBOR	Annually	02/08/2023	EUR	3,135,886	\$ (306,033)	\$ -	\$ (306,033)
Bank of America	AIR LIQUIDE SA	EURIB-1-MONTH	AI FP EQUITY	Annually	05/04/2024	EUR	4,770,838	(679,545)	-	(679,545)
Credit Suisse	Ashtead Group PLC	AHT LN EQUITY	1-Month LIBOR	Annually	10/10/2022	GBP	1,770,499	(164,478)	-	(164,478)
Morgan Stanley	Astrazeneca PLC	AZN LN EQUITY	1-Month LIBOR	Annually	10/05/2022	GBP	5,106,265	1,730,751	-	1,730,751
Goldman Sachs	BNP Paribas	BNP FP EQUITY	1-Month LIBOR	Annually	11/11/2022	EUR	3,678,691	(117,993)	-	(117,993)
JPMorgan Chase	Bureau Veritas SA	BVI FP EQUITY	1-Month LIBOR	Annually	01/04/2023	EUR	3,144,594	270,977	-	270,977
Morgan Stanley	CLH PLC	CRH ID EQUITY	1-Month LIBOR	Annually	10/05/2022	EUR	5,049,953	(214,026)	-	(214,026)
Bank of America	Compagnie de Saint-Gobain	SGO FP EQUITY	1-Month LIBOR	Annually	01/28/2023	EUR	5,398,266	(1,321,963)	-	(1,321,963)
Morgan Stanley	Credit Agricole SA	ACA FP EQUITY	1-Month LIBOR	Annually	02/12/2023	EUR	2,445,615	(585,901)	-	(585,901)
Credit Suisse	ENX FP Equity	ENX FP EQUIT	1MLIBOR	Annually	01/25/2024	EUR	1,255,477	(76,617)	-	(76,617)
Goldman Sachs	Euronext NV	ENX FP EQUITY	1-Month LIBOR	Annually	10/22/2023	EUR	4,382,146	(825,457)	-	(825,457)
Goldman Sachs	EURONEXT NV	EUR-EuroSTRENX	FP EQUITY	Annually	05/03/2024	EUR	655,007	18,016	-	18,016
Goldman Sachs	GSAIRNEW Index^A	GSAIRNEW INDEX	1-Month LIBOR	Annually	03/07/2024	EUR	589,761	(32,140)	-	(32,140)
Goldman Sachs	Informa PLC	INF LN EQUITY	1-Month LIBOR	Annually	07/30/2023	GBP	1,170,848	86,463	-	86,463
JPMorgan Chase	Intercontinental HO	IHG LN EQUITY	1-Month LIBOR	Annually	08/19/2023	USD	3,962,879	(295,404)	-	(295,404)
Bank of America	Lloyd's Banking Group	LLOY LN EQUITY	1-Month LIBOR	Annually	04/01/2023	GBP	3,326,355	(288,549)	-	(288,549)
Morgan Stanley	LVMH Moet Hennessy	MC FP EQUITY	1-Month LIBOR	Annually	09/08/2023	EUR	3,884,422	(396,667)	-	(396,667)
Goldman Sachs	Pernod Ricard SA	RI FP EQUITY	1-Month LIBOR	Annually	10/05/2022	EUR	3,226,825	402,787	-	402,787
Goldman Sachs	RI FP Equity	RI FP EQUITY	1MLIBOR	Annually	02/28/2024	EUR	632,254	(67,181)	-	(67,181)
JPMorgan Chase	Schneider Electric	SU FP EQUITY	1-Month LIBOR	Annually	10/07/2023	EUR	5,274,812	(1,192,499)	-	(1,192,499)
Morgan Stanley	Taiwan 2330 TT	EQUITY	1-Month LIBOR	Annually	12/19/2022	USD	746,482	(87,122)	-	(87,122)
Morgan Stanley	Veolia Environment	VIE FP EQUITY	1-Month LIBOR	Annually	10/05/2022	EUR	7,978,934	(1,074,233)	-	(1,074,233)
Bank of America	Vinci SA	FR0000125486	1-Month LIBOR	Annually	02/08/2023	EUR	7,395,074	(364,224)	-	(364,224)
								<u>\$ (5,581,038)</u>	<u>\$ -</u>	<u>\$ (5,581,038)</u>

The accompanying notes are an integral part of the financial statements.

^ The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at June 30, 2022:

Equity Basket Swaps					
Shares	Description	Notional Amount	Unrealized Appreciation	Fair Value	Percentage of Basket
<b>GSAIRNEW</b>					
3,754,237	RWE AG	\$ 62,927	\$ (3,429)	\$ (3,429)	10.67%
11,665,863	Iberdrola SA	55,143	(3,005)	(3,005)	9.35%
918,276	Orsted AS	43,760	(2,385)	(2,385)	7.42%
15,261,742	Enel SpA	38,040	(2,073)	(2,073)	6.45%
3,677,155	Vestas Wind Systems A/S	35,386	(1,928)	(1,928)	6.00%
8,085,418	E.ON SE	30,903	(1,684)	(1,684)	5.24%
220,925	Linde PLC	28,898	(1,575)	(1,575)	4.90%
7,526,473	Terna - Rete Elettrica Nazionale	26,893	(1,466)	(1,466)	4.56%
2,710,520	SSE PLC	24,298	(1,324)	(1,324)	4.12%
1,984,602	EDP Renovaveis SA	21,349	(1,163)	(1,163)	3.62%
2,861,304	Siemens Energy AG	19,108	(1,041)	(1,041)	3.24%
431,184	Alfen Beheer BV	18,165	(990)	(990)	3.08%
1,851,399	Solaria Energia y Medio Ambiente SA	17,929	(977)	(977)	3.04%
257,433	Air Liquide SA	15,747	(858)	(858)	2.67%
348,821	Verbund AG	15,570	(848)	(848)	2.64%
1,854,494	Encavis AG	15,452	(842)	(842)	2.62%
1,497,585	Siemens Gamesa Renewable Energy SA	12,798	(697)	(697)	2.17%
23,082,313	NEL ASA	12,798	(697)	(697)	2.17%
146,287	Acciona SA	12,267	(669)	(669)	2.08%
160,265	Wacker Chemie AG	10,557	(575)	(575)	1.79%
4,906,973	EDP - Energias de Portugal SA	10,439	(569)	(569)	1.77%
1,619,514	Engie SA	8,493	(463)	(463)	1.44%
427,012	Neoen SA	7,313	(399)	(399)	1.24%
7,392,575	Enlight Renewable Energy Ltd	6,428	(350)	(350)	1.09%
6,508,616	ITM Power PLC	6,251	(341)	(341)	1.06%
430,460	ERG SpA	6,075	(331)	(331)	1.03%
956,396	PowerCell Sweden AB	5,780	(315)	(315)	0.98%
1,261,618	Scatec ASA	4,954	(270)	(270)	0.84%
1,222,521	Nordex SE	4,777	(260)	(260)	0.81%
1,425,266	Ceres Power Holdings PLC	4,305	(235)	(235)	0.73%
4,627,853	Aker Carbon Capture ASA	3,539	(193)	(193)	0.60%
269,916	Prysmian SpA	3,419	(188)	(188)	0.58%
		<u>\$ 589,761</u>	<u>\$ (32,140)</u>	<u>\$ (32,140)</u>	<u>100.00%</u>

\* Non-income producing security.

(A) Interest rate represents the security's effective yield at the time of purchase.

The accompanying notes are an integral part of the financial statements.



ADR — American Depositary Receipt  
 CI — Class  
 EUR — Euro  
 GBP — British Pound Sterling  
 JPY — Japanese Yen  
 LIBOR— London Interbank Offered Rate  
 Ltd. — Limited  
 MSCI — Morgan Stanley Capital International  
 OTC — Over The Counter  
 PLC — Public Limited Company  
 S&P — Standard & Poor's  
 SPI — S&P/ASX 200 Index  
 TOPIX— Tokyo Stock Price Index  
 TSX — Toronto Stock Exchange  
 USD — U.S. Dollar

The following table summarizes the inputs used as of June 30, 2022, in valuing the Fund's investments and other financial instruments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 139,795,091	\$ —	\$ —	\$ 139,795,091
U.S. Treasury Obligations	—	99,829,886	—	99,829,886
Total Investments in Securities	<u>\$ 139,795,091</u>	<u>\$ 99,829,886</u>	<u>\$ —</u>	<u>\$ 239,624,977</u>

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Written Options	\$ (96,572)	\$ —	\$ —	\$ (96,572)
Futures Contracts*				
Unrealized Appreciation	23,060	—	—	23,060
Unrealized Depreciation	(860,579)	—	—	(860,579)
Forwards Contracts*				
Unrealized Depreciation	—	(2,209,567)	—	(2,209,567)
OTC Swaps				
Total Return Swaps*				
Unrealized Appreciation	—	2,508,994	—	2,508,994
Unrealized Depreciation	—	(8,090,032)	—	(8,090,032)
Total Other Financial Instruments	<u>\$ (934,091)</u>	<u>\$ (7,790,605)</u>	<u>\$ —</u>	<u>\$ (8,724,696)</u>

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

Amounts designated as “—” are \$0.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

*The accompanying notes are an integral part of the financial statements.*

**STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)**

	<b>New World Opportunities Fund</b>	<b>Endeavour Equity Fund</b>
<b>Assets:</b>		
Investments, at Value (Cost \$318,602,840 and \$127,833,407) .....	\$ 283,868,862	\$ 120,302,012
Foreign Currency, at Value (Cost \$N/A and \$136,283) .....	–	162,422
Swap Contracts, at Value (Cost \$– and \$–) .....	14,868	1,167,227
Cash Equivalents .....	17,210,765	15,050,175
Interest and Dividend Receivable .....	3,464,477	12,036
Cash Pledged as Collateral for Futures Contracts .....	2,905,698	–
Receivable for Investment Securities Sold .....	2,080,294	1,965,250
Unrealized Appreciation on Forward Foreign Currency Contracts .....	48,428	243,940
Tax Reclaim Receivable .....	570	14,357
Cash Pledged as Collateral for Forward Foreign Currency Contracts ...	–	4,018,913
Prepaid Expenses .....	24,968	16,696
<b>Total Assets</b> .....	<u>309,618,930</u>	<u>142,953,028</u>
<b>Liabilities:</b>		
Foreign Currency Payable, at Value (Cost \$857,517 and \$N/A) .....	764,490	–
Swap Contracts, at Value (Premiums \$– and \$–) .....	86,561	4,246,060
Options Written, at Value (Proceeds \$N/A and \$90,147) .....	–	41,445
Due to Adviser .....	243,335	199,304
Payable for Investment Securities Purchased .....	110,474	2,161,509
Unrealized Depreciation on Forward Foreign Currency Contracts .....	87,325	216,578
Payable for Variation Margin for Future Contracts .....	20,469	2,390
Due to Administrator .....	10,308	8,219
Chief Compliance Officer Fees Payable .....	1,546	148
Due to Broker .....	311	923,194
Trustees Fees Payable .....	146	37
Payable for Capital Shares Redeemed .....	–	126
Payable for Variation Margin for Swap Contracts .....	86,253	–
Other Accrued Expenses .....	98,487	63,213
<b>Total Liabilities</b> .....	<u>1,509,705</u>	<u>7,862,223</u>
<b>Net Assets</b> .....	<u>\$ 308,109,225</u>	<u>\$ 135,090,805</u>
<b>Net Assets Consist of:</b>		
Paid-in Capital .....	\$ 364,224,569	\$ 153,765,222
Total Distributable Loss .....	(56,115,344)	(18,674,417)
<b>Net Assets</b> .....	<u>\$ 308,109,225</u>	<u>\$ 135,090,805</u>

*The accompanying notes are an integral part of the financial statements.*

**STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Concluded)**

	<b>New World Opportunities Fund</b>	<b>Endeavour Equity Fund</b>
<b>Institutional Shares:</b>		
Net Assets .....	\$ 307,977,993	\$ 134,280,974
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) .....	36,510,687	11,722,472
Net Asset Value Per Share (Net Assets ÷ Shares Outstanding) .....	<u>8.44</u>	<u>11.46</u>
<b>Class X Shares:</b>		
Net Assets .....	\$ 131,232	\$ 809,831
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) .....	15,551	70,997
Net Asset Value Per Share (Net Assets ÷ Shares Outstanding) .....	<u>8.44</u>	<u>11.41</u>

Amounts designated as “—” are \$0 or have been rounded to \$0.

**STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)**

	<u>Discover Equity Fund</u>	<u>International Equity Fund</u>
<b>Assets:</b>		
Investments, at Value (Cost \$361,539,199 and \$264,137,904) .....	\$ 315,143,073	\$ 239,624,977
Foreign Currency, at Value (Cost \$N/A and \$1,249,276) .....	–	1,256,236
Swap Contracts, at Value (Cost \$– and \$–) .....	2,170,885	2,508,994
Cash Equivalents .....	31,570,621	20,256,187
Cash Pledged as Collateral for Forward Foreign Currency Contracts ...	12,452,184	129,291
Receivable for Investment Securities Sold .....	–	33,710
Interest and Dividend Receivable .....	–	69,693
Cash Pledged as Collateral for Futures Contracts .....	–	3,903,565
Tax Reclaim Receivable .....	–	388,312
Prepaid Expenses .....	24,044	147,822
<b>Total Assets</b> .....	<u>361,360,807</u>	<u>268,318,787</u>
<b>Liabilities:</b>		
Swap Contracts, at Value (Premiums \$– and \$–) .....	–	8,090,032
Options Written, at Value (Proceeds \$2,443,487 and \$137,907) .....	877,500	96,572
Due to Broker .....	16,628,462	2,842,027
Payable for Investment Securities Purchased .....	570,128	193,159
Due to Adviser .....	105,004	902,990
Due to Administrator .....	12,116	8,716
Chief Compliance Officer Fees Payable .....	2,455	1,207
Trustees Fees Payable .....	119	86
Unrealized Depreciation on Forward Foreign Currency Contracts .....	–	2,209,567
Other Accrued Expenses .....	67,948	8,781
<b>Total Liabilities</b> .....	<u>18,263,732</u>	<u>14,353,137</u>
<b>Net Assets</b> .....	<u>\$ 343,097,075</u>	<u>\$ 253,965,650</u>
<b>Net Assets Consist of:</b>		
Paid-in Capital .....	\$ 425,871,673	\$ 295,227,919
Total Distributable Loss .....	<u>(82,774,598)</u>	<u>(41,262,269)</u>
<b>Net Assets</b> .....	<u>\$ 343,097,075</u>	<u>\$ 253,965,650</u>
	<u>Discover Equity Fund</u>	<u>International Equity Fund</u>
<b>Institutional Shares:</b>		
Net Assets .....	\$ 337,548,365	\$ 253,144,279
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) .....	<u>34,106,286</u>	<u>28,997,697</u>
Net Asset Value Per Share (Net Assets ÷ Shares Outstanding) .....	<u>\$ 9.90</u>	<u>\$ 8.73</u>
<b>Class X Shares:</b>		
Net Assets .....	\$ 5,548,710	\$ 821,371
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) .....	<u>562,278</u>	<u>94,080</u>
Net Asset Value Per Share (Net Assets ÷ Shares Outstanding) .....	<u>\$ 9.87</u>	<u>\$ 8.73</u>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF ASSETS AND LIABILITIES (Unaudited) (Concluded)**

Amount designated as “—” is \$0 or has been rounded to \$0.

*The accompanying notes are an integral part of the financial statements.*

## STATEMENTS OF OPERATIONS (Unaudited)

	New World Opportunities Fund	Endeavour Equity Fund
<b>Investment Income:</b>		
Interest Income .....	\$ 6,749,072	\$ 84,226
Dividend Income .....	36,858	410,809
Less: Foreign Taxes Withheld .....	(8,935)	—
<b>Total Investment Income</b> .....	<u>6,776,995</u>	<u>495,035</u>
<b>Expenses:</b>		
Investment Advisory Fees (Note 7) .....	779,974	413,397
Administration Fees .....	64,756	49,589
Trustees' Fees .....	5,521	2,492
Chief Compliance Officer Fees .....	3,088	1,598
Shareholder Servicing Fees (Class A Shares) .....	68	436
Custodian Fees .....	48,183	18,893
Professional Fees .....	37,811	20,807
Transfer Agent Fees .....	30,057	25,490
Registration Fees .....	19,812	18,187
Printing Fees .....	11,067	5,016
Insurance and Other Expenses .....	50,266	37,155
<b>Total Expenses</b> .....	<u>1,050,603</u>	<u>593,060</u>
<b>Net Expenses</b> .....	<u>1,050,603</u>	<u>593,060</u>
<b>Net Investment Income (Loss)</b> .....	<u>5,726,392</u>	<u>(98,025)</u>
<b>Net Realized Gain (Loss) on:</b>		
Investments .....	(23,962,027)	(5,797,273)
Futures Contracts .....	4,012,945	(2,210,224)
Foreign Currency Transactions .....	(129,935)	(301,867)
Forward Foreign Currency Contracts .....	334,788	996,594
Swap Contracts .....	25,493	1,672,104
Purchased Option Contracts .....	59,956	129,191
Written Option Contracts .....	(248,337)	838,508
<b>Net Realized Loss</b> .....	<u>(19,907,117)</u>	<u>(4,672,967)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>		
Investments .....	(21,993,519)	(16,293,757)
Futures Contracts .....	(31,428)	(759,057)
Foreign Currency Translation .....	98,477	288,781
Forward Foreign Currency Contracts .....	(43,170)	(85,221)
Swap Contracts .....	266,071	(5,374,519)
Purchased Option Contracts .....	21,369	(23,447)
Written Option Contracts .....	—	40,629
<b>Net Change in Unrealized Appreciation (Depreciation)</b> .....	<u>(21,682,200)</u>	<u>(22,206,591)</u>
<b>Net Realized and Unrealized Loss</b> .....	<u>(41,589,317)</u>	<u>(26,879,558)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b> .....	<u>\$ (35,862,925)</u>	<u>\$ (26,977,583)</u>

Amount designated as “—” is \$0 or has been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF OPERATIONS (Unaudited)**

	<u>Discover Equity Fund</u>	<u>International Equity Fund</u>
<b>Investment Income:</b>		
Interest Income .....	\$ 20,295	\$ —
Dividend Income .....	548,735	2,793,822
Less: Foreign Taxes Withheld .....	—	(309,600)
<b>Total Investment Income</b> .....	<u>569,030</u>	<u>2,484,222</u>
<b>Expenses:</b>		
Investment Advisory Fees (Note 7) .....	577,983	1,380,255
Administration Fees .....	85,257	56,119
Trustees' Fees .....	7,484	4,816
Chief Compliance Officer Fees .....	3,950	2,724
Shareholder Servicing Fees (Class A Shares) .....	3,080	456
Professional Fees .....	43,156	33,139
Transfer Agent Fees .....	34,398	21,417
Registration Fees .....	27,890	21,548
Custodian Fees .....	26,430	22,168
Printing Fees .....	14,313	10,267
Insurance and Other Expenses .....	16,788	76,452
<b>Total Expenses</b> .....	<u>840,729</u>	<u>1,629,361</u>
<b>Less:</b>		
Waiver Recapture (Note 7) .....	3,943	—
<b>Net Expenses</b> .....	<u>844,672</u>	<u>1,629,361</u>
<b>Net Investment Income (Loss)</b> .....	<u>(275,642)</u>	<u>854,861</u>
<b>Net Realized Gain (Loss) on:</b>		
Investments .....	(50,613,271)	848,398
Futures Contracts .....	(5,493,502)	(276,831)
Foreign Currency Transactions .....	62,231	(167,593)
Forward Foreign Currency Contracts .....	(105,542)	5,718,631
Swap Contracts .....	2,632,658	1,696,105
Purchased Option Contracts .....	429,487	427,407
Written Option Contracts .....	(1,546,336)	—
<b>Net Realized Gain (Loss)</b> .....	<u>(54,634,275)</u>	<u>8,246,117</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>		
Investments .....	(150,605,161)	(35,932,274)
Futures Contracts .....	(1,990,020)	(918,763)
Foreign Currency Translation .....	—	(13,165)
Forward Foreign Currency Contracts .....	(16,310)	(2,209,567)
Swap Contracts .....	2,839,541	(19,805,543)
Purchased Option Contracts .....	(1,176,165)	—
Written Option Contracts .....	1,384,000	41,335
<b>Net Change in Unrealized Appreciation (Depreciation)</b> .....	<u>(149,564,115)</u>	<u>(58,837,977)</u>
<b>Net Realized and Unrealized Loss</b> .....	<u>(204,198,390)</u>	<u>(50,591,860)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b> .....	<u>\$ (204,474,032)</u>	<u>\$ (49,736,999)</u>

Amount designated as "—" is \$0 or has been rounded to \$0.

*The accompanying notes are an integral part of the financial statements.*

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Six Months Ended June 30, 2022 (Unaudited)</b>	<b>Year Ended December 31, 2021</b>
<b>Operations:</b>		
Net Investment Income.....	\$ 5,726,392	\$ 14,013,883
Net Realized Gain (Loss) on Investments .....	(19,907,117)	3,915,671
Net Change in Unrealized Depreciation on Investments.....	(21,682,200)	(31,296,908)
<b>Net Decrease in Net Assets Resulting from Operations .....</b>	<b>(35,862,925)</b>	<b>(13,367,354)</b>
<b>Return of Capital.....</b>	<b>—</b>	<b>(456,616)</b>
<b>Distributions: .....</b>	<b>(5,619,284)</b>	<b>(17,435,018)</b>
<b>Capital Share Transactions:</b>		
Institutional Shares:		
Issued.....	186,241	7,429,513
Reinvestment of Distributions.....	2,960,619	5,850,946
Redeemed .....	(1,378,518)	(4,836,894)
<b>Net Institutional Share Transactions .....</b>	<b>1,768,342</b>	<b>8,443,565</b>
Class X Shares:		
Issued.....	180	172,790
Reinvestment of Distributions.....	2,312	11,114
Redeemed .....	(2,476)	(173,228)
<b>Net Class X Share Transactions .....</b>	<b>16</b>	<b>10,676</b>
<b>Net Increase in Net Assets from Share Transactions.....</b>	<b>1,768,358</b>	<b>8,454,241</b>
<b>Total Decrease in Net Assets.....</b>	<b>(39,713,851)</b>	<b>(22,804,747)</b>
<b>Net Assets:</b>		
Beginning of Period.....	347,823,076	370,627,823
End of Period .....	<u>\$ 308,109,225</u>	<u>\$ 347,823,076</u>

The accompanying notes are an integral part of the financial statements.



**STATEMENTS OF CHANGES IN NET ASSETS (Concluded)**

	<b>Six Months Ended June 30, 2022 (Unaudited)</b>	<b>Year Ended December 31, 2021</b>
<b>Shares Issued and Redeemed:</b>		
Institutional Shares:		
Issued.....	19,644	711,448
Reinvestment of Distributions.....	341,911	598,994
Redeemed.....	(151,005)	(496,330)
<b>Net Institutional Shares Capital Share Transactions.....</b>	<b>210,550</b>	<b>814,112</b>
Class X Shares:		
Issued.....	19	16,732
Reinvestment of Distributions.....	267	1,116
Redeemed.....	(260)	(17,617)
<b>Net Class X Shares Capital Share Transactions ...</b>	<b>26</b>	<b>231</b>
<b>Net Increase in Shares Outstanding from Share Transactions.....</b>	<b>210,576</b>	<b>814,343</b>

Amounts designated as "—" are \$0 or have been rounded to \$0.

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Six Months Ended June 30, 2022 (Unaudited)</b>	<b>Year Ended December 31, 2021</b>
<b>Operations:</b>		
Net Investment Loss .....	\$ (98,025)	\$ (294,542)
Net Realized Gain (Loss) on Investments .....	(4,672,967)	11,870,472
Net Change in Unrealized Appreciation (Depreciation) on Investments .....	(22,206,591)	439,060
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b>(26,977,583)</b>	<b>12,014,990</b>
<b>Distributions: .....</b>	<b>(14,059)</b>	<b>(16,216,564)</b>
<b>Capital Share Transactions:</b>		
Institutional Shares:		
Issued .....	92,971	102,486,252
Reinvestment of Distributions .....	10,672	11,976,189
Redeemed .....	(376,119)	(631,027)
<b>Net Institutional Share Transactions .....</b>	<b>(272,476)</b>	<b>113,831,414</b>
Class X Shares:		
Issued .....	30,860	921,630
Reinvestment of Distributions .....	—	96,579
Redeemed .....	(40,901)	(107,005)
<b>Net Class X Share Transactions .....</b>	<b>(10,041)</b>	<b>911,204</b>
<b>Net Increase (Decrease) in Net Assets from Share Transactions .....</b>	<b>(282,517)</b>	<b>114,742,618</b>
<b>Total Increase (Decrease) in Net Assets .....</b>	<b>(27,274,159)</b>	<b>110,541,044</b>
<b>Net Assets:</b>		
Beginning of Period .....	162,364,964	51,823,920
End of Period .....	<u>\$ 135,090,805</u>	<u>\$ 162,364,964</u>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS (Concluded)**

	<b>Six Months Ended June 30, 2022 (Unaudited)</b>	<b>Year Ended December 31, 2021</b>
<b>Shares Issued and Redeemed:</b>		
Institutional Shares:		
Issued.....	7,789	7,150,307
Reinvestment of Distributions.....	812	867,294
Redeemed.....	(29,810)	(43,794)
<b>Net Institutional Shares Capital Share Transactions.....</b>	<b>(21,209)</b>	<b>7,973,807</b>
Class X Shares:		
Issued.....	2,532	64,298
Reinvestment of Distributions.....	—	7,023
Redeemed.....	(3,276)	(7,118)
<b>Net Class X Shares Capital Share Transactions ...</b>	<b>(744)</b>	<b>64,203</b>
<b>Net Increase/(Decrease) in Shares Outstanding from Share Transactions .....</b>	<b>(21,953)</b>	<b>8,038,010</b>

*The accompanying notes are an integral part of the financial statements.*

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Six Months Ended June 30, 2022 (Unaudited)</b>	<b>Year Ended December 31, 2021</b>
<b>Operations:</b>		
Net Investment Loss .....	\$ (275,642)	\$ (20,514,613)
Net Realized Gain (Loss) on Investments .....	(54,634,275)	144,542,427
Net Change in Unrealized Depreciation on Investments .....	(149,564,115)	(4,387,666)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b>(204,474,032)</b>	<b>119,640,148</b>
<b>Distributions: .....</b>	<b>—</b>	<b>(121,453,559)</b>
<b>Capital Share Transactions:</b>		
Institutional Shares:		
Issued .....	6,272,447	103,573,903
Reinvestment of Distributions .....	—	84,333,350
Redeemed .....	(26,780)	(362,291)
<b>Net Institutional Share Transactions .....</b>	<b>6,245,667</b>	<b>187,544,962</b>
Class X Shares:		
Issued .....	2,970,792	2,642,442
Reinvestment of Distributions .....	—	1,464,540
Redeemed .....	(1,312,603)	(647,634)
<b>Net Class X Share Transactions .....</b>	<b>1,658,189</b>	<b>3,459,348</b>
<b>Net Increase in Net Assets from Share Transactions .....</b>	<b>7,903,856</b>	<b>191,004,310</b>
<b>Total Increase (Decrease) in Net Assets .....</b>	<b>(196,570,176)</b>	<b>189,190,899</b>
<b>Net Assets:</b>		
Beginning of Period .....	539,667,251	350,476,352
End of Period .....	<b>\$ 343,097,075</b>	<b>\$ 539,667,251</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS (Concluded)**

	<b>Six Months Ended June 30, 2022 (Unaudited)</b>	<b>Year Ended December 31, 2021</b>
<b>Shares Issued and Redeemed:</b>		
Institutional Shares:		
Issued.....	464,896	6,059,432
Reinvestment of Distributions.....	—	5,310,664
Redeemed.....	(1,989)	(19,544)
<b>Net Institutional Shares Capital Share Transactions.....</b>	<b>462,907</b>	<b>11,350,552</b>
Class X Shares:		
Issued.....	244,791	144,984
Reinvestment of Distributions.....	—	92,458
Redeemed.....	(107,700)	(36,502)
<b>Net Class X Shares Capital Share Transactions ...</b>	<b>137,091</b>	<b>200,940</b>
<b>Net Increase in Shares Outstanding from Share Transactions.....</b>	<b>599,998</b>	<b>11,551,492</b>

*The accompanying notes are an integral part of the financial statements.*

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Six Months Ended June 30, 2022 (Unaudited)</b>	<b>Year Ended December 31, 2021</b>
<b>Operations:</b>		
Net Investment Income.....	\$ 854,861	\$ 1,635,806
Net Realized Gain on Investments.....	8,246,117	15,485,656
Net Change in Unrealized Appreciation (Depreciation) on Investments.....	(58,837,977)	5,433,235
<b>Net Increase (Decrease) in Net Assets Resulting from Operations.....</b>	<b>(49,736,999)</b>	<b>22,554,697</b>
<b>Return of Capital.....</b>	<b>—</b>	<b>(103,825)</b>
<b>Distributions: .....</b>	<b>(3,026,357)</b>	<b>(47,513,844)</b>
<b>Capital Share Transactions:</b>		
Institutional Shares:		
Issued.....	500	343,140
Reinvestment of Distributions.....	1,515,664	21,075,325
Redeemed.....	—	(125)
<b>Net Institutional Share Transactions .....</b>	<b>1,516,164</b>	<b>21,418,340</b>
Class X Shares:		
Issued.....	270	1,265,620
Reinvestment of Distributions.....	9,374	159,536
Redeemed.....	(8,849)	(331,507)
<b>Net Class X Share Transactions .....</b>	<b>795</b>	<b>1,093,649</b>
<b>Net Increase in Net Assets from Share Transactions.....</b>	<b>1,516,959</b>	<b>22,511,989</b>
<b>Total Decrease in Net Assets.....</b>	<b>(51,246,397)</b>	<b>(2,550,983)</b>
<b>Net Assets:</b>		
Beginning of Period.....	305,212,047	307,763,030
End of Period .....	<u>\$ 253,965,650</u>	<u>\$ 305,212,047</u>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS (Concluded)**

	<b>Six Months Ended June 30, 2022 (Unaudited)</b>	<b>Year Ended December 31, 2021</b>
<b>Shares Issued and Redeemed:</b>		
Institutional Shares:		
Issued.....	49	29,374
Reinvestment of Distributions.....	169,561	1,993,726
Redeemed.....	—	(11)
<b>Net Institutional Shares Capital Share Transactions.....</b>	<b>169,610</b>	<b>2,023,089</b>
Class X Shares:		
Issued.....	27	103,561
Reinvestment of Distributions.....	1,051	15,056
Redeemed.....	(992)	(29,326)
<b>Net Class X Shares Capital Share Transactions ...</b>	<b>86</b>	<b>89,291</b>
<b>Net Increase in Shares Outstanding from Share Transactions.....</b>	<b>169,696</b>	<b>2,112,380</b>

Amounts designated as “—” are \$0 or have been rounded to \$0.

*The accompanying notes are an integral part of the financial statements.*

**FINANCIAL HIGHLIGHTS**Selected Per Share Data & Ratios  
For a Share Outstanding  
Throughout Each Period

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Period Ended December 31, 2019 <sup>(1)</sup>
<b>Institutional Shares</b>				
Net Asset Value, Beginning of Period....	\$ 9.58	\$ 10.44	\$ 9.97	\$ 10.00
Income (Loss) from Operations:				
Net Investment Income <sup>(2)</sup> .....	0.16	0.39	0.29	0.33
Net Realized and Unrealized Gain (Loss).....	(1.15)	(0.76)	0.48	(0.04)
Total from Operations.....	(0.99)	(0.37)	0.77	0.29
Dividends and Distributions:				
Net Investment Income.....	(0.15)	(0.35)	(0.30)	(0.32)
Net Realized Gain.....	—	(0.13)	—	—
Return of Capital.....	—	(0.01)	—	—
Total Dividends and Distributions.....	(0.15)	(0.49)	(0.30)	(0.32)
Net Asset Value, End of Period.....	\$ 8.44	\$ 9.58	\$ 10.44	\$ 9.97
<b>Total Return†</b> .....	<b>(10.32)%</b>	<b>(3.59)%</b>	<b>7.98%</b>	<b>2.97%</b>
<b>Ratios and Supplemental Data</b>				
Net Assets, End of Period (Thousands) .	\$ 307,978	\$ 347,674	\$ 370,468	\$ 352,919
Ratio of Expenses to Average Net Assets	0.65%**	0.55%	1.46%	0.50%** <sup>(3)</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly).....	0.65%**	0.57%	1.53%	0.61%**
Ratio of Net Investment Income to Average Net Assets.....	3.54%**	3.79%	2.89%	4.04%**
Portfolio Turnover Rate†.....	38%	133%	132%	78%

(1) Commenced operations on March 18, 2019.

(2) Calculated using average shares.

(3) Ratio reflects the impact of the low level of average net assets. Under normal asset levels, the ratio of expenses to average net assets would have been 1.33%.

\*\* Annualized

† Total return and portfolio turnover rate are for the period indicated and have not been annualized.

Amounts designated as “—” are \$0 or have been rounded to \$0.

*The accompanying notes are an integral part of the financial statements.*



**FINANCIAL HIGHLIGHTS (Concluded)**Selected Per Share Data & Ratios  
For a Share Outstanding  
Throughout Each Period

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Period Ended December 31, 2019 <sup>(1)</sup>
<b>Class X Shares</b>				
Net Asset Value, Beginning of Period . . . . .	\$ 9.58	\$ 10.44	\$ 9.97	\$ 9.94
Income (Loss) from Operations:				
Net Investment Income <sup>(2)</sup> . . . . .	0.15	0.38	0.12	0.11
Net Realized and Unrealized Gain (Loss) . . . . .	(1.14)	(0.76)	0.65	0.14
Total from Operations . . . . .	(0.99)	(0.38)	0.77	0.25
Dividends and Distributions:				
Net Investment Income . . . . .	(0.15)	(0.35)	(0.30)	(0.22)
Net Realized Gain . . . . .	—	(0.13)	—	—
Return of Capital . . . . .	—	(0.00) <sup>^</sup>	—	—
Total Dividends and Distributions . . . . .	(0.15)	(0.48)	(0.30)	(0.22)
Net Asset Value, End of Period . . . . .	\$ 8.44	\$ 9.58	\$ 10.44	\$ 9.97
<b>Total Return†</b> . . . . .	<u>(10.36)%</u>	<u>(3.68)%</u>	<u>7.98%</u>	<u>2.52%</u>
<b>Ratios and Supplemental Data</b>				
Net Assets, End of Period (Thousands) . . . . .	\$ 131	\$ 149	\$ 160	\$ —
Ratio of Expenses to Average Net Assets . . . . .	0.75%**	0.63%	3.69%	0.03%** <sup>(3)</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly) . . . . .	0.75%**	0.64%	3.73%	0.03%**
Ratio of Net Investment Income to Average Net Assets . . . . .	3.44%**	3.71%	1.11%	3.84%**
Portfolio Turnover Rate† . . . . .	38%	133%	132%	78%

(1) Commenced operations on March 18, 2019.

(2) Calculated using average shares.

(3) Ratio reflects the impact of the low level of average net assets. Under normal asset levels, the ratio of expenses to average net assets would have been 1.48%.

\*\* Annualized

<sup>^</sup> Amount represents less than \$0.01 per share.

† Total return and portfolio turnover rate are for the period indicated and have not been annualized.

Amounts designated as "—" are \$0 or have been rounded to \$0.

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios  
For a Share Outstanding  
Throughout Each Period

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Period Ended December 31, 2019 <sup>(1)</sup>
<b>Institutional Shares</b>				
Net Asset Value, Beginning of Period.....	\$ 13.74	\$ 13.72	\$ 10.79	\$ 10.00
Income (Loss) from Operations:				
Net Investment Income (Loss) <sup>(2)</sup> .....	(0.01)	(0.04)	(0.32)	0.02
Net Realized and Unrealized Gain (Loss).....	(2.27)	1.53	3.58	0.77
Total from Operations .....	(2.28)	1.49	3.26	0.79
Dividends and Distributions:				
Net Investment Income .....	—	(0.26)	(0.01)	—
Net Realized Gain.....	—	(1.21)	(0.32)	—
Total Dividends and Distributions .....	—	(1.47)	(0.33)	—
Net Asset Value, End of Period .....	\$ 11.46	\$ 13.74	\$ 13.72	\$ 10.79
<b>Total Return†</b> .....	<u>(16.59)%</u>	<u>10.94%</u>	<u>30.24%</u>	<u>7.90%</u>
<b>Ratios and Supplemental Data</b>				
Net Assets, End of Period (Thousands) .	\$ 134,281	\$ 161,383	\$ 51,721	\$ 31,451
Ratio of Expenses to Average Net Assets	0.81%**	0.56%	3.44%	0.44%** <sup>(3)</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly).....	0.81%**	0.61%	4.15%	1.60%**
Ratio of Net Investment Income (Loss) to Average Net Assets .....	(0.13)**%	(0.24)%	(2.86)%	0.36%**
Portfolio Turnover Rate† .....	89%	338%	270%	39%

(1) Commenced operations on September 30, 2019.

(2) Calculated using average shares.

(3) Ratio reflects the impact of the low level of average net assets. Under normal asset levels, the ratio of expenses to average net assets would have been 1.94%.

\*\* Annualized

† Total return and portfolio turnover rate are for the period indicated and have not been annualized.

Amounts designated as “—” are \$0 or have been rounded to \$0.

*The accompanying notes are an integral part of the financial statements.*

**FINANCIAL HIGHLIGHTS (Concluded)**Selected Per Share Data & Ratios  
For a Share Outstanding  
Throughout Each Period

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Period Ended December 31, 2019 <sup>(1)</sup>
<b>Class X Shares</b>				
Net Asset Value, Beginning of Period . . . . .	\$ 13.69	\$ 13.67	\$ 10.77	\$ 10.00
Income (Loss) from Operations:				
Net Investment Income (Loss) <sup>(2)</sup> . . . . .	(0.01)	(0.04)	(0.52)	0.02
Net Realized and Unrealized Gain (Loss) . . . . .	(2.27)	1.52	3.75	0.75
Total from Operations . . . . .	(2.28)	1.48	3.23	0.77
Dividends and Distributions:				
Net Investment Income . . . . .	—	(0.25)	(0.01)	—
Net Realized Gain . . . . .	—	(1.21)	(0.32)	—
Total Dividends and Distributions . . . . .	—	(1.46)	(0.33)	—
Net Asset Value, End of Period . . . . .	\$ 11.41	\$ 13.69	\$ 13.67	\$ 10.77
<b>Total Return†</b> . . . . .	<b>(16.65)%</b>	<b>10.91%</b>	<b>30.02%</b>	<b>7.70%</b>
<b>Ratios and Supplemental Data</b>				
Net Assets, End of Period (Thousands) . . . . .	\$ 810	\$ 982	\$ 103	\$ 4
Ratio of Expenses to Average Net Assets	0.91%**	0.60%	4.71%	0.47%** <sup>(3)</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly) . . . . .	0.91%**	0.68%	5.30%	1.55%**
Ratio of Net Investment Income (Loss) to Average Net Assets . . . . .	(0.23)%**	(0.29)%	(4.27)%	0.63%**
Portfolio Turnover Rate† . . . . .	89%	338%	270%	39%

(1) Commenced operations on September 30, 2019.

(2) Calculated using average shares.

(3) Ratio reflects the impact of the low level of average net assets. Under normal asset levels, the ratio of expenses to average net asset would have been 2.09%.

\*\* Annualized

† Total return and portfolio turnover rate are for the period indicated and have not been annualized.

Amounts designated as "—" are \$0 or have been rounded to \$0.

*The accompanying notes are an integral part of the financial statements.*

## FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios  
For a Share Outstanding  
Throughout Each Period

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Period Ended December 31, 2019 <sup>(1)</sup>
<b>Institutional Shares</b>				
Net Asset Value, Beginning of Period.....	\$ 15.84	\$ 15.57	\$ 10.01	\$ 10.00
Income (Loss) from Operations:				
Net Investment Loss <sup>(2)</sup> .....	(0.01)	(0.78)	(0.44)	0.00
Net Realized and Unrealized Gain (Loss).....	(5.93)	5.29	6.35	0.01
Total from Operations .....	(5.94)	4.51	5.91	0.01
Dividends and Distributions:				
Net Realized Gain.....	—	(4.24)	(0.35)	—
Total Dividends and Distributions .....	—	(4.24)	(0.35)	—
Net Asset Value, End of Period .....	\$ 9.90	\$ 15.84	\$ 15.57	\$ 10.01
<b>Total Return†</b> .....	<u>(37.50)%</u>	<u>28.87%</u>	<u>59.09%</u>	<u>0.10%</u>
<b>Ratios and Supplemental Data</b>				
Net Assets, End of Period (Thousands) .	\$ 337,548	\$ 532,948	\$ 346,990	\$ 2,103
Ratio of Expenses to Average Net Assets	0.39%**	4.16%	4.17%	—% <sup>** (3)</sup>
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly).....	0.39%**	4.15%	4.23%	nm%**
Ratio of Net Investment Loss to Average Net Assets .....	(0.13)%**	(4.06)%	(3.92)%	—%**
Portfolio Turnover Rate†.....	46%	95%	123%	—%

(1) Commenced operations on December 30, 2019.

(2) Calculated using average shares.

(3) Ratio reflects the impact of the low level of average net assets. Under normal asset levels, the ratio of expenses to average net asset would have been 2.30%.

\*\* Annualized

† Total return and portfolio turnover rate are for the period indicated and have not been annualized.

nm Expenses to average net assets excluding waivers is not a meaningful percentage as the Fund was open for 1 day and incurred \$8,748 in expenses.

Amounts designated as “—” are \$0 or have been rounded to \$0.

*The accompanying notes are an integral part of the financial statements.*

**FINANCIAL HIGHLIGHTS (Concluded)**Selected Per Share Data & Ratios  
For a Share Outstanding  
Throughout Each Period

	Six Months Ended	Year Ended	Year Ended	Period Ended
	June 30, 2022 (Unaudited)	December 31, 2021	December 31, 2020	December 31, 2019 <sup>(1)</sup>
<b>Class X Shares</b>				
Net Asset Value, Beginning of Period	\$ 15.80	\$ 15.54	\$ 10.01	\$ 10.00
Income (Loss) from Operations:				
Net Investment Loss <sup>(2)</sup>	(0.01)	(0.78)	(0.53)	0.00
Net Realized and Unrealized Gain (Loss)	(5.92)	5.28	6.41	0.01
Total from Operations	(5.93)	4.50	5.88	0.01
Dividends and Distributions:				
Net Realized Gain	—	(4.24)	(0.35)	—
Total Dividends and Distributions	—	(4.24)	(0.35)	—
Net Asset Value, End of Period	\$ 9.87	\$ 15.80	\$ 15.54	\$ 10.01
<b>Total Return†</b>	<b>(37.53)%</b>	<b>28.86%</b>	<b>58.79%</b>	<b>0.10%</b>
<b>Ratios and Supplemental Data</b>				
Net Assets, End of Period (Thousands)	\$ 5,549	\$ 6,719	\$ 3,486	\$ —
Ratio of Expenses to Average Net Assets	0.49%**	4.18% <sup>(3)</sup>	4.37%	—% <sup>**</sup> (4)
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	0.49%**	4.16%	4.42%	nm%**
Ratio of Net Investment Loss to Average Net Assets	(0.21)%**	(4.08)%	(4.17)%	—%**
Portfolio Turnover Rate†	46%	95%	123%	—%

(1) Commenced operations on December 30, 2019.

(2) Calculated using average shares.

(3) Ratio includes previously waived advisory fees recaptured. The net expense ratio would have been lower absent the impact of the recaptured fees.

(4) Ratio reflects the impact of the low level of average net assets. Under normal asset levels, the ratio of expenses to average net assets would have been 2.45%.

\*\* Annualized

† Total return and portfolio turnover rate are for the period indicated and have not been annualized.

nm Expenses to average net assets excluding waivers is not a meaningful percentage as the Fund was open for 1 day and incurred \$8,748 in expenses.

Amounts designated as "—" are \$0 or have been rounded to \$0.

*The accompanying notes are an integral part of the financial statements.*

**FINANCIAL HIGHLIGHTS**Selected Per Share Data & Ratios  
For a Share Outstanding  
Throughout Each Period

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Period Ended December 31, 2020 <sup>(1)</sup>
<b>Institutional Shares</b>			
Net Asset Value, Beginning of Period....	\$ 10.55	\$ 11.48	\$ 10.00
Income (Loss) from Operations:			
Net Investment Income (Loss) <sup>(2)</sup> .....	0.03	0.06	(0.01)
Net Realized and Unrealized Gain (Loss).....	(1.76)	0.78	1.49
Total from Operations .....	(1.73)	0.84	1.48
Dividends and Distributions:			
Net Investment Income .....	(0.09)	(0.87)	—
Net Realized Gain.....	—	(0.90)	—
Return of Capital .....	—	(0.00) <sup>^</sup>	—
Total Dividends and Distributions .....	(0.09)	(1.77)	—
Net Asset Value, End of Period .....	\$ 8.73	\$ 10.55	\$ 11.48
<b>Total Return†</b> .....	<b>(16.28)%</b>	<b>7.27%</b>	<b>14.80%</b>
<b>Ratios and Supplemental Data</b>			
Net Assets, End of Period (Thousands) .	\$ 253,144	\$ 304,220	\$ 307,709
Ratio of Expenses to Average Net Assets	1.16%**	0.53%	0.60%**
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly).....	1.16%**	1.10%	0.60%**
Ratio of Net Investment Income (Loss) to Average Net Assets .....	0.61%**	0.50%	(0.28)**%
Portfolio Turnover Rate† .....	9%	61%	11%

(1) Commenced operations on October 1, 2020.

(2) Calculated using average shares.

\*\* Annualized

^ Amount represents less than \$0.01 per share.

† Total return and portfolio turnover rate are for the period indicated and have not been annualized.

Amounts designated as “—” are \$0 or have been rounded to \$0.

*The accompanying notes are an integral part of the financial statements.*

**FINANCIAL HIGHLIGHTS (Concluded)**Selected Per Share Data & Ratios  
For a Share Outstanding  
Throughout Each Period

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Period Ended December 31, 2020 <sup>(1)</sup>
<b>Class X Shares</b>			
Net Asset Value, Beginning of Period.....	\$ 10.55	\$ 11.48	\$ 10.00
Income (Loss) from Operations:			
Net Investment Income (Loss) <sup>(2)</sup> .....	0.02	0.04	(0.01)
Net Realized and Unrealized Gain (Loss).....	(1.74)	0.79	1.49
Total from Operations.....	(1.72)	0.83	1.48
Dividends and Distributions:			
Net Investment Income .....	(0.10)	(0.86)	—
Net Realized Gain.....	—	(0.90)	—
Return of Capital .....	—	(0.00) <sup>^</sup>	—
Total Dividends and Distributions .....	(0.10)	(1.76)	—
Net Asset Value, End of Period .....	\$ 8.73	\$ 10.55	\$ 11.48
<b>Total Return</b> † .....	<u>(16.33)%</u>	<u>7.21%</u>	<u>14.80%</u>
<b>Ratios and Supplemental Data</b>			
Net Assets, End of Period (Thousands) .	\$ 822	\$ 992	\$ 54
Ratio of Expenses to Average Net Assets	1.26%**	0.46%	0.59%**
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly).....	1.26%**	1.32%	0.59%**
Ratio of Net Investment Income (Loss) to Average Net Assets .....	0.51%**	0.35%	(0.28)**%
Portfolio Turnover Rate† .....	9%	61%	11%

(1) Commenced operations on October 1, 2020.

(2) Calculated using average shares.

\*\* Annualized

^ Amount represents less than \$0.01 per share.

† Total return and portfolio turnover rate are for the period indicated and have not been annualized.

Amounts designated as “—” are \$0 or have been rounded to \$0.

*The accompanying notes are an integral part of the financial statements.*

**NOTES TO FINANCIAL STATEMENTS****1. Organization:**

The Advisors' Inner Circle Fund III (the "Trust") is organized as a Delaware statutory trust under a Declaration of Trust dated December 4, 2013. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 65 funds. The financial statements herein are those of the Aperture Funds (the "Funds"). The investment objective of the Aperture New World Opportunities Fund is to seek total return, consisting of current income and capital appreciation. The investment objective of the Aperture Endeavour Equity Fund is to seek a return in excess of the MSCI ACWI hedged to USD Net Total Return Index. The investment objective of the Aperture Discover Equity Fund is to seek a return in excess of the Russell 2000 Total Return Index. The investment objective of the Aperture International Equity Fund is to seek a return in excess of the MSCI ACWI ex-US Index. The Aperture New World Opportunities Fund is classified as a diversified investment company. The Aperture Endeavour Equity Fund, Aperture Discover Equity Fund, and Aperture International Equity Fund are "non-diversified" Funds. Aperture Investors, LLC serves as the Funds' investment adviser (the "Adviser"). The Aperture New World Opportunities Fund, Aperture Endeavour Equity Fund, Aperture Discover Equity Fund, and Aperture International Equity Fund currently offer Institutional Shares and Class X Shares. The Aperture New World Opportunities Fund, Aperture Endeavour Equity Fund, Aperture Discover Equity Fund, and Aperture International Equity Fund commenced operations on March 18, 2019, September 30, 2019, December 30, 2019 and October 1, 2020, respectively. The financial statements of the remaining funds of the Trust are presented separately. The assets of each Fund are segregated, and a shareholder's interest is limited to the Fund in which shares are held.

**2. Significant Accounting Policies:**

The following are significant accounting policies, which are consistently followed in the preparation of the financial statements of the Funds. The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB").

*Use of Estimates* — The preparation of financial statements in conformity with United States generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the fair value of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and such differences could be material.



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*Security Valuation* — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on the NASDAQ Stock Market (the “NASDAQ”)), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on valuation date (or at approximately 4:00 pm Eastern Standard Time if a security’s primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker supplied valuations, or other methodologies designed to identify the market value for such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. On the first day a new debt security purchase is recorded, if a price is not available on the automated pricing feeds from our primary and secondary pricing vendors nor is it available from an independent broker, the security may be valued at its purchase price. Each day thereafter, the debt security will be valued according to the Trusts’ Fair Value Procedures until an independent source can be secured. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value provided that it is determined the amortized cost continues to approximate fair value. Should existing credit, liquidity or interest rate conditions in the relevant markets and issuer specific circumstances suggest that amortized cost does not approximate fair value, then the amortized cost method may not be used. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

Securities for which market prices are not “readily available” are valued in accordance with “Fair Value Procedures” established by the Funds’ Board of Trustees (the “Board”). The Funds’ Fair Value Procedures are implemented through a Fair Value Committee (the “Committee”) designated by the Board. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security’s trading has been halted or suspended; the security has been de-listed from a national exchange; the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security’s primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government

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imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

Futures contracts that are traded on an exchange are valued at their last reported sales price as of the valuation date.

In accordance with U.S. GAAP, the Funds disclose fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;
- Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Board, etc.); and
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For the period June 30, 2022, there have been no significant changes to the Funds' fair valuation methodologies.

*Federal Income Taxes* — It is the Funds' intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of

1986 (the "Code"), as amended. Accordingly, no provisions for Federal income taxes have been made in the financial statements.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current period. The Funds did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., open tax years, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the period ended June 30, 2022, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period ended June 30, 2022, the Funds did not incur any interest or penalties.

*Security Transactions and Investment Income* — Security transactions are accounted for on trade date. Costs used in determining realized gains and losses on the sale of investment securities are based on the specific identification method. Dividend income and expense are recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement date and includes the amortization of premiums and the accretion of discount. Certain dividends from foreign securities will be recorded as soon as the Funds are informed of the dividend if such information is obtained subsequent to the ex-dividend date. Discounts and premiums on fixed income securities are accreted and amortized using the effective interest method. Realized gains (losses) on paydowns of mortgage-backed and asset-backed securities are recorded as an adjustment to interest income.

*Futures Contracts* — To the extent consistent with its investment objective and strategies, the Funds may use futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Initial margin deposits of cash or securities are made upon entering into futures contracts. The futures contracts are valued at the settlement price established each day by the exchange on which they are traded. The futures contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred. When the futures contract is closed,

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the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the futures contract.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Funds could lose more than the original margin deposit required to initiate a futures transaction.

Finally, the risk exists that losses could exceed amounts disclosed on the Statements of Assets and Liabilities. Refer to the Funds' Schedule of Investments for details regarding open futures contracts as of June 30, 2022.

*Expenses* — Most expenses of the Trust can be directly attributed to a particular Fund. Expenses which cannot be directly attributed to a particular Fund are apportioned among the Funds of the Trust based on the number of Funds and/or relative net assets.

*Cash* — Idle cash may be swept into various time deposit accounts and is classified as cash equivalents on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times may exceed United States federally insured limits. Amounts invested are available on the same business day.

*Dividends and Distributions to Shareholders* — The Funds distribute their net investment income quarterly. Any net realized capital gains are distributed annually. All distributions are recorded on ex-dividend date.

*Offering Costs* — The Funds incurred offering costs, including costs of legal, printing and registration fees, to be amortized over twelve months from inception of the Funds. As of June 30, 2022 the offering costs for all Funds were fully amortized.

*Foreign Currency Translation* — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Funds do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statements of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange

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gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid.

*Forward Foreign Currency Contracts* —The Funds may enter into forward foreign currency contracts to protect the value of securities held and related receivables and payables against changes in future foreign exchange rates. A forward currency contract is an agreement between two parties to buy and sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the current forward rate and the change in market value is recorded by the Funds as unrealized gain or loss. The Funds recognize realized gains or losses when the contract is closed, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Any realized or unrealized appreciation (depreciation) during the year or period are presented on the Statements of Operations. Risks may arise from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and are generally limited to the amount of unrealized gain on the contracts at the date of default. Refer to the Schedules of Investments for details regarding open forward foreign currency contracts as of June 30, 2022, if applicable.

*Swap Contracts* — The Funds are authorized to enter into swap contracts, including total return swaps, equity swaps contracts, interest rate swaps and credit default swaps. Swaps are a two-party contract in which the seller (buyer) will pay to the buyer (seller) the difference between the current value of a security and its value at the time the contract was entered.

Interest rate swaps involve the exchange by a Fund with another party of their respective commitment to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments) with respect to a notional amount of principal.

The Funds may use credit default swaps to reduce risk where the Funds have exposure to the issuer, or to take an active long or short position with respect to the likelihood of an event of default. The reference obligation of the swap can be a single issuer, a "basket" of issuers, or an index.

The buyer of a credit default swap is generally obligated to pay the seller a periodic stream of payments over the term of the contract in return for a

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contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event for corporate or sovereign reference obligations means bankruptcy, failure to pay, obligation acceleration, repudiation/moratorium or restructuring. For credit default swaps on asset-backed securities, a credit event may be triggered by events such as failure to pay principal, maturity extension, rating downgrade or write-down.

If the Fund is a seller of protection, and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will generally either (i) pay to the buyer an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations, or underlying securities comprising a referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising a referenced index.

If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

In a typical equity swap, one party agrees to pay another party the return on a stock, stock index or basket of stocks in return for a specified interest rate. By entering into an equity index swap, for example, the index receiver can gain exposure to stocks making up the index of securities without actually purchasing those stocks. Equity index swaps involve not only the risk associated with investment in the securities represented in the index, but also the risk that the performance of such securities, including dividends, will not exceed the return on the interest rate that the Funds will be committed to pay.

Total return swaps are contracts in which one party agrees to make payments of the total return from a reference instrument—which may be a single asset, a pool of assets or an index of assets—during a specified period, in return for payments equal to a fixed or floating rate of interest or the total return from another underlying reference instrument. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend payments. Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return

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swaps are marked-to-market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to the Funds at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument).

Periodic payments made or received are recorded as realized gains or losses. At period end, the Statements of Assets and Liabilities reflect, if any, unrealized appreciation or depreciation and accrued periodic payments for swap contracts the Funds may have open at period end. Entering into swap contracts involve, to varying degrees, elements of credit, interest rate and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these contracts, that the counterparty to the contract may default on its obligation to perform and that there may be unfavorable changes in market conditions or fluctuations in interest rates. In connection with swap contracts, cash or securities may be segregated as collateral by the Funds' custodian. Refer to each Fund's Schedule of Investments for details regarding open swap contracts as of June 30, 2022, if applicable.

There is the risk that the counterparty refuses to continue to enter into swap agreements with the Funds in the future, or requires increased fees, which could impair the Funds' ability to achieve their investment objectives. A counterparty may also increase its collateral requirements, which may limit the Funds' ability to use leverage and reduce investment returns. In addition, if the Funds cannot locate a counterparty willing to enter into transactions with the Funds, they will not be able to implement their investment strategies.

*Options Written/Purchased* — The Funds may purchase and write put and call options on indices and enter into related closing transactions. A put option on a security gives the purchaser of the option the right to sell, and the writer of the option the obligation to buy, the underlying security at any time during the option period for American options and only at the expiration date for European options. A call option on a security gives the purchaser of the option the right to buy, and the writer of the option the obligation to sell, the underlying security at any time during the option period for American options and only at the expiration date for European options. The premium paid to the writer is the consideration for undertaking the obligations under the option contract. The market value of an option generally reflects the market price of an underlying security. Other principal factors affecting market value include supply and demand, interest

rates, the pricing volatility of the underlying security and the time remaining until the expiration date. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Funds on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Funds have realized a gain or a loss. Any realized or unrealized gains (loss) during the year or period are presented on the Statements of Operations. Risks associated with options transactions include: (i) the success of a hedging strategy may depend on an ability to predict movements in the prices of individual securities, fluctuations in markets and movements in interest rates; (ii) there may be an imperfect correlation between the movement in prices of options and the securities underlying them; (iii) there may not be a liquid secondary market for options; and (iv) while the Funds will receive a premium when it writes covered call options, it may not participate fully in a rise in the market value of the underlying security.

### 3. Derivative Transactions:

The following tables include the Fund's exposure by type of risk on derivatives held throughout the period. The fair value of derivative instruments as of June 30, 2022, was as follows:

Aperture New World Opportunities Fund					
Asset Derivatives			Liability Derivatives		
	Statements of Assets and Liabilities Location	Fair Value		Statements of Assets and Liabilities Location	Fair Value
Equity contracts	Net Assets — Unrealized appreciation on Swap Contracts	\$ 14,868 †	Equity contracts	Net Assets — Unrealized depreciation on Swap Contracts	\$ 86,561 †
Interest Rate contracts	Net Assets — Unrealized appreciation on Future Contracts	13,516 †	Interest Rate contracts	Net Assets — Unrealized depreciation on Future Contracts	45,977 †
	Net Assets — Unrealized appreciation on Swap Contracts	293,415 *		Net Assets — Unrealized depreciation on Swap Contracts	200,239 *
Foreign Exchange contracts	Unrealized gain on forward foreign currency contracts	48,428	Foreign Exchange contracts	Unrealized loss on forward foreign currency contracts	87,325
Credit contracts	Net Assets — Unrealized appreciation on Swap Contracts	234,153 *	Credit contracts	Net Assets — Unrealized depreciation on Swap Contracts	— *
		<u>\$ 604,380</u>			<u>\$ 420,102</u>



## Aperture Endeavour Equity Fund

Asset Derivatives				Liability Derivatives			
Statements of Assets and Liabilities		Fair Value	Statements of Assets and Liabilities		Fair Value		
Location			Location				
Equity contracts	Net Assets — Unrealized appreciation on Future Contracts	\$ 55,176 †	Equity contracts	Net Assets — Unrealized depreciation on Future Contracts	\$ 187,261 †		
	Net Assets — Unrealized appreciation on Swap Contracts	1,167,227 *		Net Assets — Unrealized depreciation on Swap Contracts	4,246,060 *		
	Investments purchased, at value	124,210		Options written, at value	41,445		
Foreign Exchange contracts	Unrealized gain on forward foreign currency contracts	243,940	Foreign Exchange contracts	Unrealized loss on forward foreign currency contracts	216,578		
		<u>\$ 1,590,553</u>			<u>\$ 4,691,344</u>		

## Aperture Discover Equity Fund

Asset Derivatives				Liability Derivatives			
Statements of Assets and Liabilities		Fair Value	Statements of Assets and Liabilities		Fair Value		
Location			Location				
Equity contracts	Net Assets — Unrealized appreciation on Future Contracts	\$ — †	Equity contracts	Net Assets — Unrealized depreciation on Future Contracts	\$ 1,671,426 †		
	Net Assets — Unrealized appreciation on Swap Contracts	2,170,885 *		Net Assets — Unrealized depreciation on Swap Contracts	— *		
	Investments purchased, at value	90,000		Options written, at value	877,500		
		<u>\$ 2,260,885</u>			<u>\$ 2,548,926</u>		

## Aperture International Equity Fund

Asset Derivatives				Liability Derivatives			
Statements of Assets and Liabilities		Fair Value	Statements of Assets and Liabilities		Fair Value		
Location			Location				
Equity contracts	Net Assets — Unrealized appreciation on Future Contracts	\$ 23,060 †	Equity contracts	Net Assets — Unrealized depreciation on Future Contracts	\$ 860,579 †		
	Net Assets — Unrealized appreciation on Swap Contracts	2,508,994 *		Net Assets — Unrealized depreciation on Swap Contracts	8,090,032 *		
	Investments purchased, at value	—		Options written, at value	96,572		
Foreign Exchange contracts	Unrealized gain on forward foreign currency contracts	—	Foreign Exchange contracts	Unrealized loss on forward foreign currency contracts	2,209,567		
		<u>\$2,532,054</u>			<u>\$ 11,256,750</u>		

\* Includes cumulative appreciation (depreciation) of swap contracts as reported in the Schedules of Investments.

† Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets & Liabilities.

The effect of derivative instruments on the Statement of Operations for the period ended June 30, 2022, was as follows:

The amount of realized gain (loss) on derivatives recognized in income:

Aperture New World Opportunities Fund						
	Written Options/ Swaptions	Purchased Options/ Swaptions	Futures Contracts	Forward Foreign Currency Contracts	Swap Contracts	Total
Interest rate contracts	\$ (248,337)	\$ 59,956	\$ 1,873,790	\$ –	\$ 1,214,663	\$ 2,900,072
Equity contracts	–	–	2,139,155	–	(1,111,602)	1,027,553
Credit contracts	–	–	–	–	(77,568)	(77,568)
Foreign exchange contracts	–	–	–	334,788	–	334,788
Total	\$ (248,337)	\$ 59,956	\$ 4,012,945	\$ 334,788	\$ 25,493	\$ 4,184,845

Aperture Endeavour Equity Fund						
	Written Options/ Swaptions	Purchased Options/ Swaptions	Futures Contracts	Forward Foreign Currency Contracts	Swap Contracts	Total
Equity contracts	\$ 838,508	\$ 129,191	\$ (2,210,224)	\$ –	\$ 1,672,104	\$ 429,579
Foreign exchange contracts	–	–	–	996,594	–	996,594
Total	\$ 838,508	\$ 129,191	\$ (2,210,224)	\$ 996,594	\$ 1,672,104	\$ 1,426,173

Aperture Discover Equity Fund						
	Written Options/ Swaptions	Purchased Options/ Swaptions	Futures Contracts	Forward Foreign Currency Contracts	Swap Contracts	Total
Equity contracts	\$ (1,546,336)	\$ 429,487	\$ (5,493,502)	\$ –	\$ 2,632,658	\$ (3,977,693)
Foreign exchange contracts	–	–	–	(105,542)	–	(105,542)
Total	\$ (1,546,336)	\$ 429,487	\$ (5,493,502)	\$ (105,542)	\$ 2,632,658	\$ (4,083,235)

Aperture International Equity Fund						
	Written Options/ Swaptions	Purchased Options/ Swaptions	Futures Contracts	Forward Foreign Currency Contracts	Swap Contracts	Total
Equity contracts	\$ –	\$ 427,407	\$ (276,831)	\$ –	\$ 1,696,105	\$ 1,846,681
Foreign exchange contracts	–	–	–	5,718,631	–	5,718,631
Total	\$ –	\$ 427,407	\$ (276,831)	\$ 5,718,631	\$ 1,696,105	\$ 7,565,312

Change in unrealized appreciation (depreciation) on derivatives recognized in income:

Aperture New World Opportunities Fund						
	Written Options/ Swaptions	Purchased Options/ Swaptions	Futures Contracts	Forward Foreign Currency Contracts	Swap Contracts	Total
Interest rate contracts	\$ –	\$ 21,369	\$ (31,428)	\$ –	\$ 42,673	\$ 32,614
Equity contracts	–	–	–	–	(71,693)	(71,693)
Credit contracts	–	–	–	–	295,091	295,091
Foreign exchange contracts	–	–	–	(43,170)	–	(43,170)
Total	\$ –	\$ 21,369	\$ (31,428)	\$ (43,170)	\$ 266,071	\$ 212,842

Aperture Endeavour Equity Fund						
	Written Options/ Swaptions	Purchased Options/ Swaptions	Futures Contracts	Forward Foreign Currency Contracts	Swap Contracts	Total
Equity contracts	\$ 40,629	\$ (23,447)	\$ (759,057)	\$ –	\$ (5,374,519)	\$ (6,116,394)
Foreign exchange contracts	–	–	–	(85,221)	–	(85,221)
<b>Total</b>	<b>\$ 40,629</b>	<b>\$ (23,447)</b>	<b>\$ (759,057)</b>	<b>\$ (85,221)</b>	<b>\$ (5,374,519)</b>	<b>\$ (6,201,615)</b>

Aperture Discover Equity Fund						
	Written Options/ Swaptions	Purchased Options/ Swaptions	Futures Contracts	Forward Foreign Currency Contracts	Swap Contracts	Total
Equity contracts	\$ 1,384,000	\$ (1,176,165)	\$ (1,990,020)	\$ –	\$ 2,839,541	\$ 1,057,356
Foreign exchange contracts	–	–	–	(16,310)	–	(16,310)
<b>Total</b>	<b>\$ 1,384,000</b>	<b>\$ (1,176,165)</b>	<b>\$ (1,990,020)</b>	<b>\$ (16,310)</b>	<b>\$ 2,839,541</b>	<b>\$ 1,041,046</b>

Aperture International Equity Fund						
	Written Options/ Swaptions	Purchased Options/ Swaptions	Futures Contracts	Forward Foreign Currency Contracts	Swap Contracts	Total
Equity contracts	\$ 41,335	\$ –	\$ (918,763)	\$ –	\$ (19,805,543)	\$ (20,682,971)
Foreign exchange contracts	–	–	–	(2,209,567)	–	(2,209,567)
<b>Total</b>	<b>\$ 41,335</b>	<b>\$ –</b>	<b>\$ (918,763)</b>	<b>\$ (2,209,567)</b>	<b>\$ (19,805,543)</b>	<b>\$ (22,892,538)</b>

The following table discloses the volume of the Fund's futures contracts, option contracts, forward foreign currency contracts, and swap contracts activity during the period ended June 30, 2022.

	Aperture New World Opportunities Fund	Aperture Endeavour Equity Fund	Aperture Discover Equity Fund	Aperture International Equity Fund
<b>Futures Contracts:</b>				
<b>Interest Contracts</b>				
Average Notional Balance Long	\$ –	\$ 12,728,748	\$ 24,615,087	\$ 17,711,145
Average Notional Balance Short	11,733,471	–	–	–
<b>Forward Foreign Currency Contracts:</b>				
Average Notional Balance Long	7,331,760	4,423,449	10,400,182	44,033,097
Average Notional Balance Short	11,981,538	15,674,866	10,356,781	132,035,906
<b>Swaps:</b>				
<b>Total Return Contracts</b>				
Average Notional Balance Long	5,532,219	34,823,539	4,491,102	88,642,069
Average Notional Balance Short	86,342	7,994,537	24,501,533	–
<b>Credit Contracts</b>				
Average Notional Balance Long	31,879	–	–	–
<b>Interest Contracts</b>				

	Aperture New World Opportunities Fund	Aperture Endeavour Equity Fund	Aperture Discover Equity Fund	Aperture International Equity Fund
<b>Swaps: (continued)</b>				
Average Notional Balance	903,705	–	–	–
<b>Options/Swaptions:</b>				
<b>Equity</b>				
Average Notional Balance Long†	63,501	303,444	–	–
Average Notional Balance Short†	5,997	140,596	1,013,987	136,793

† Represents cost.

The Aperture New World Opportunities Fund, Aperture Endeavour Equity Fund, Aperture Discover Equity Fund, and Aperture International Equity Fund are subject to various netting arrangements with select counterparties (“Master Agreements”). Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty.

Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a Fund to close out and net its total exposure to a specific counterparty entity in the event of a default with respect to all the transactions governed under a single agreement with a specific counterparty entity.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Securities and U.S. dollar cash are generally the preferred forms of collateral. Securities and cash pledged as collateral are reflected as assets on the Statements of Assets and Liabilities as either a component of investments at value (securities) or cash pledged as collateral for futures contracts and swap contracts (cash). The market value of any securities received as collateral is not reflected as a component of net asset value. A Fund’s overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement

The following is a summary by derivative type of the value of over the counter ("OTC") financial derivative instruments and collateral (received)/pledged by counterparty of the Funds as of June 30, 2022

## Aperture New World Opportunities Fund

Counterparty	Financial Derivative Assets			Financial Derivative Liabilities			Net Market Value of OTC Derivatives	Collateral (Received)/ Pledged	Net Exposures†
	Forward Foreign Currency Contracts	Swap Contracts	Total Over the Counter	Forward Foreign Currency Contracts	Swap Contracts	Total Over the Counter			
Bank of America	\$-	\$6,053	\$6,053	\$-	\$(81,433)	\$(81,433)	\$(75,380)	\$-	\$(75,380)
Barclays	-	7,727	7,727	-	-	-	7,727	-	7,727
BNP Paribas	-	-	-	-	(5,128)	(5,128)	(5,128)	-	(5,128)
Goldman Sachs	21,704	-	21,704	(22,187)	-	(22,187)	(483)	-	(483)
JPMorgan Chase	26,724	-	26,724	(26,040)	-	(26,040)	684	-	684
Morgan Stanley	-	1,088	1,088	(39,098)	-	(39,098)	(38,010)	-	(38,010)
<b>Total over the counter</b>	<b>\$48,428</b>	<b>\$14,868</b>	<b>\$63,296</b>	<b>\$(87,325)</b>	<b>\$(86,561)</b>	<b>\$(173,886)</b>			

## Aperture Endeavour Equity Fund

Counterparty	Financial Derivative Assets			Financial Derivative Liabilities			Net Market Value of OTC Derivatives	Collateral (Received)/ Pledged	Net Exposures†
	Forward Foreign Currency Contracts	Swap Contracts	Total Over the Counter	Forward Foreign Currency Contracts	Swap Contracts	Total Over the Counter			
Bank of America	\$-	\$262,027	\$262,027	\$-	\$(9,406)	\$(9,406)	\$252,621	\$-	\$ 252,621
Barclays	-	63,111	63,111	-	(1,307)	(1,307)	61,804	-	61,804
Goldman Sachs	-	272,172	272,172	(672)	(1,244,622)	(1,245,294)	(973,122)	-	(973,122)
JPMorgan Chase	177,176	175,830	353,006	(173,523)	(198,720)	(372,243)	(19,237)	-	(19,237)
Morgan Stanley	66,764	394,087	460,851	(42,383)	(2,792,005)	(2,834,388)	(2,373,537)	-	(2,373,537)
<b>Total over the counter</b>	<b>\$243,940</b>	<b>\$1,167,227</b>	<b>\$1,411,167</b>	<b>\$(216,578)</b>	<b>\$(4,246,060)</b>	<b>\$(4,462,638)</b>			

## Aperture Discover Equity Fund

Counterparty	Financial Derivative Assets			Financial Derivative Liabilities			Net Market Value of OTC Derivatives	Collateral (Received)/ Pledged	Net Exposures†
	Forward Foreign Currency Contracts	Swap Contracts	Total Over the Counter	Forward Foreign Currency Contracts	Swap Contracts	Total Over the Counter			
Morgan Stanley	\$-	\$2,170,885	\$2,170,885	\$-	\$-	\$-	\$2,170,885	\$-	\$2,170,885

## Aperture International Equity Fund

Counterparty	Financial Derivative Assets			Financial Derivative Liabilities			Net Market Value of OTC Derivatives	Collateral (Received)/ Pledged	Net Exposures†
	Forward Foreign Currency Contracts	Swap Contracts	Total Over the Counter	Forward Foreign Currency Contracts	Swap Contracts	Total Over the Counter			
Bank of America	\$-	\$-	\$-	\$-	\$(2,654,281)	\$(2,654,281)	\$(2,654,281)	\$-	\$(2,654,281)
Credit Suisse	-	-	-	-	(241,095)	(241,095)	(241,095)	-	(241,095)
Goldman Sachs	-	\$507,266	507,266	-	(1,042,771)	(1,042,771)	\$(535,505)	-	(535,505)
JPMorgan Chase	-	270,977	270,977	(695,507)	(1,793,936)	\$(2,489,443)	(2,218,466)	-	(2,218,466)
Morgan Stanley	-	1,730,751	1,730,751	(1,514,060)	(2,357,949)	(3,872,009)	(2,141,258)	-	(2,141,258)
<b>Total over the counter</b>	<b>\$-</b>	<b>\$2,508,994</b>	<b>\$2,508,994</b>	<b>\$(2,209,567)</b>	<b>\$(8,090,032)</b>	<b>\$(10,299,599)</b>			

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† Collateral pledged is limited to the net outstanding amount due to/from the counterparty. The actual collateral amounts pledged may exceed these amounts and may fluctuate in value.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes (“ISDA Master Agreements”) govern OTC financial derivative transactions entered into by a Fund and select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add additional counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party custodian

#### 4. Transactions with Affiliates:

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the “Administrator”), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the “Distributor”). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer (“CCO”) as described below, for serving as officers of the Trust.

The services provided by the CCO and his staff are paid for by the Trust as incurred. The services include regulatory oversight of the Trust’s Advisors and service providers as required by SEC regulations. The CCO’s services and fees have been approved by and are reviewed by the Board.

#### 5. Administration, Distribution, Shareholder Servicing, Custodian and Transfer Agent Agreements:

The Funds and the Administrator are parties to an Administration Agreement under which the Administrator provides administration services to the Funds. For these services, the Administrator is paid an asset based fee, which will vary depending on the number of share classes and the average daily net assets of the Funds. For the period ended June 30, 2022, Aperture New World Opportunities Fund, Aperture Endeavour Equity Fund, Aperture Discover Equity Fund, and Aperture International Equity Fund incurred \$64,756, \$ 49,589, \$ 85,257 and \$ 56,119 for these services, respectively.

The Trust and the Distributor are parties to a Distribution Agreement. The Distributor receives no fees under the agreement.

State Street Bank and Trust Company acts as custodian (the "Custodian") for the Funds. The Custodian plays no role in determining the investment policies of the Funds or which securities are to be purchased or sold by the Funds.

DST Systems, Inc., serves as the transfer agent and dividend disbursing agent for the Funds under a transfer agency agreement with the Trust.

#### 6. Investment Transactions:

The cost of security purchases and the proceeds from security sales other than short-term securities, for the period ended June 30, 2022, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>U.S. Government Purchases</u>	<u>U.S. Government Sales</u>
New World Opportunities Fund . . . . .	\$ 108,593,557	\$ 123,836,326	\$ —	\$ —
Endeavour Equity Fund . . . . .	87,992,085	77,229,706	—	—
Discover Equity Fund . . . . .	192,377,839	186,009,807	—	—
International Equity Fund . . . . .	13,661,627	18,504,890	—	—

#### 7. Investment Advisory Agreement:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Funds at a fee calculated at an annual rate adjusted for performance and based on the average net assets of each Fund:

The Aperture New World Opportunities Fund management fee is 1.225% of the Fund's average daily net assets adjusted upward or downward by a performance adjustment (the "Performance Adjustment") that depends on whether, and to what extent, the performance of the Institutional Class exceeds, or is exceeded by, the performance of the Bloomberg Barclays EM USD Aggregate 1-5 Year Total Return Index (the "EM Index") plus 2.75% (275 basis points) (the "Index Hurdle") over the period which performance is measured ("Performance Period").

The Aperture Endeavour Equity Fund management fee is 1.82% of the Fund's average daily net assets adjusted upward or downward by a performance adjustment that depends on whether, and to what extent, the performance of the Institutional Class exceeds, or is exceeded by, the performance of the MSCI ACWI hedged to

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USD Net Total Return Index plus 5.00% (500 basis points) over the Performance Period.

The Aperture Discover Equity Fund management fee is 2.175% of assets up to and including \$300 million, 2.115% of assets over \$300 million and up to and including \$400 million, and 2.065% of assets over \$400 million of the Fund's average daily net assets adjusted upward or downward by a performance adjustment that depends on whether, and to what extent, the performance of the Institutional Class exceeds, or is exceeded by, the performance of the Russell 2000 Total Return Index plus 6.25% (625 basis points) over the Performance Period.

The Aperture International Equity Fund management fee is 1.90% of assets up to and including \$350 million, 1.85% of assets over \$350 million and up to and including \$400 million, and 1.80% of assets over \$400 million of the Fund's average daily net assets adjusted upward or downward by a performance adjustment that depends on whether, and to what extent, the performance of the Institutional Class exceeds, or is exceeded by, the performance of the MSCI ACWI ex-USA (Net) USD Index plus 5.00% (500 basis points) over the Performance Period.

The Performance Adjustment for the Funds is calculated and accrued daily, according to a schedule that adds or subtracts 0.003% (0.30 basis points) of the Fund's average daily net assets for each 0.01% (1 basis point) of absolute performance by which the performance of the Institutional Class exceeds or lags the performance of the Index Hurdle for the period from the beginning of the Performance Period through the prior business day.

The maximum Performance Adjustment (positive or negative) of Aperture New World Opportunities Fund will not exceed an annualized rate of +/- 0.825% (82.5 basis points) of the Fund's average daily net assets, which would occur when the performance of the Institutional Class exceeds, or is exceeded by, the performance of the Index Hurdle by 2.75% percentage points (275 basis points) for the Performance Period.

The maximum Performance Adjustment (positive or negative) of Aperture Endeavour Equity Fund will not exceed an annualized rate of +/- 1.50% (150 basis points) of the Fund's average daily net assets, which would occur when the performance of the Institutional Class exceeds, or is exceeded by, the performance of the Index Hurdle by 5.00% percentage points (500 basis points) for the Performance Period.

The maximum Performance Adjustment (positive or negative) of Aperture Discover Equity Fund will not exceed an annualized rate of +/- 1.875% (187.5 basis points) of the Fund's average daily net assets, which would occur when the performance



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of the Institutional Class exceeds, or is exceeded by, the performance of the Index Hurdle by 6.25% percentage points (625 basis points) for the Performance Period.

The maximum Performance Adjustment (positive or negative) of Aperture International Equity Fund will not exceed an annualized rate of +/- 1.50% (150.0 basis points) of the Fund's average daily net assets, which would occur when the performance of the Institutional Class exceeds, or is exceeded by, the performance of the Index Hurdle by 5.00% percentage points (500 basis points) for the Performance Period.

On a monthly basis, Aperture New World Opportunities Fund will pay the Adviser the minimum fee rate of 0.40% on an annualized basis (Base Fee minus the Maximum Performance Adjustment) applied to the average daily net assets for the month. At the end of the Performance Period, the Fund will pay to the Adviser the total advisory fee, less the amount of any minimum fees paid during the Performance Period and any waivers described below. The period over which performance is measured was initially from the March 18, 2019 (commencement of operations) to December 31, 2019 and thereafter is each 12-month period beginning on the first day in the month of January through December 31 of the same year. In addition, the Adviser has agreed to waive its advisory fee by limiting the Fund's accrual of the advisory fee (Base Fee plus Performance Adjustment) on any day to the amount corresponding to the maximum fee rate multiplied by the Fund's current net assets if such amount is less than the amount that would have been accrued based on the Fund's average daily net assets for the Performance Period. For the Performance Period for the period ended June 30, 2022, the Fund accrued advisory fees of \$779,474, at an annual effective rate (excluding the impact from any expense waivers in effect) of 0.48% of the Fund's average net assets, which reflected a (0.74)% Performance Adjustment of \$(1,203,241).

On a monthly basis, Aperture Endeavour Equity Fund will pay the Adviser the minimum fee rate of 0.32% on an annualized basis (Base Fee minus the Maximum Performance Adjustment) applied to the average daily net assets for the month. At the end of the Performance Period, the Fund will pay to the Adviser the total advisory fee, less the amount of any minimum fees paid during the Performance Period and any waivers described below. In addition, the Adviser has agreed to waive its advisory fee by limiting the Fund's accrual of the advisory fee (Base Fee plus Performance Adjustment) on any day to the amount corresponding to the maximum fee rate multiplied by the Fund's current net assets if such amount is less than the amount that would have been accrued based on the Fund's average daily net assets for the Performance Period. For the Performance Period for the period ended June 30, 2022, the Fund accrued advisory fees of \$413,397, at an annual effective rate (excluding the impact from any expense waivers in effect) of 0.57% of the Fund's average net assets, which reflected a (1.25)% Performance Adjustment of \$(914,282).

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On a monthly basis, Aperture Discover Equity Fund will pay the Adviser the minimum fee rate of 0.30% of the first \$300 million, 0.24% for assets between \$300 million and \$400 million; and 0.19% over \$400 million on an annualized basis (Base Fee minus the Maximum Performance Adjustment) applied to the average daily net assets for the month. At the end of the Performance Period, the Fund will pay to the Adviser the total advisory fee, less the amount of any minimum fees paid during the Performance Period and any waivers described below. In addition, the Adviser has agreed to waive its advisory fee by limiting the Fund's accrual of the advisory fee (Base Fee plus Performance Adjustment) on any day to the amount corresponding to the maximum fee rate multiplied by the Fund's current net assets if such amount is less than the amount that would have been accrued based on the Fund's average daily net assets for the Performance Period. For the Performance Period for the period ended June 30, 2022, the Fund accrued advisory fees of \$577,983, at an annual effective rate (excluding the impact from any expense waivers in effect) of 0.27% of the Fund's average net assets, which reflected a (1.85)% Performance Adjustment of \$3,396,524.

On a monthly basis, the Aperture International Equity Fund will pay the Adviser the minimum fee rate of 0.40% of the first \$350 million, 0.35% for assets between \$350 million and \$400 million; and 0.30% over \$400 million on an annualized basis (Base Fee minus the Maximum Performance Adjustment) applied to the average daily net assets for the month. At the end of the Performance Period, the Fund will pay to the Adviser the total advisory fee, less the amount of any minimum fees paid during the Performance Period and any waivers described below. In addition, the Adviser has agreed to waive its advisory fee by limiting the Fund's accrual of the advisory fee (Base Fee plus Performance Adjustment) on any day to the amount corresponding to the maximum fee rate multiplied by the Fund's current net assets if such amount is less than the amount that would have been accrued based on the Fund's average daily net assets for the Performance Period. For the Performance Period for the period ended June 30, 2022, the Fund accrued advisory fees of \$1,380,255 at an annual effective rate (excluding the impact from any expense waivers in effect) of 0.98% of the Fund's average net assets, which reflected a (0.92)% Performance Adjustment of \$(1,285,144).

In addition, the Adviser, until April 30, 2021, had contractually agreed to waive fees and/or reimburse expenses to the extent necessary to keep the Funds' total annual Fund operating expenses (excluding the management fee, any class-specific expenses such as distribution and service (Rule 12b-1) fees and shareholder servicing fees, interest, taxes, brokerage commissions and other costs and expenses relating to the securities that are purchased and sold by the Funds, dividend and interest expenses on securities sold short, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles,

and other non-routine expenses not incurred in the ordinary course of the Funds' business (collectively, "excluded expenses") from exceeding 0.10% of Aperture New World Opportunities Fund's average daily net assets, and 0.12% of Aperture Endeavour Equity Fund and Aperture Discover Equity Fund's average daily net assets (the "contractual expense limit"). This agreement was terminated effective as of the close of business on April 30, 2021. The Adviser may receive from the Fund the difference between the total annual Fund operating expenses (not including excluded expenses) and the contractual expense limit to recoup all or a portion of its prior fee waivers or expense reimbursements made during the three-year period preceding the recoupment if at any point total annual Fund operating expenses (not including excluded expenses) are below the contractual expense limit (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. As of June 30, 2022, the Funds had fees which were previously waived and/or reimbursed to the Funds by the Adviser, which may be subject to possible future reimbursement, up to the expense cap in place at the time the expenses were waived and reimbursed to the Funds, as follows:

	Expiring Years			Total
	2023	2024	2025	
New World Opportunities Fund	\$ 345,428	\$176,831	N/A	\$ 522,259
Endeavour Equity Fund	208,795	187,384	N/A	396,179
Discover Equity Fund	30,927	47,056	N/A	77,983
International Equity Fund	N/A	N/A	N/A	N/A

For the period ended June 30, 2022, the Adviser recaptured previously waived fees of \$ 3,943 for the Aperture Discover Equity Fund.

#### 8. Federal Tax Information:

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain/(loss) on investment transactions for a reporting period may differ significantly from distributions during the year. The book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to undistributed net investment income (loss), accumulated net realized gain (loss) or paid-in capital as appropriate, in the period that the difference arises.

The tax character of dividends and distributions declared during the last fiscal year were as follows;

	<b>Ordinary Income</b>	<b>Long-Term Capital Gain</b>	<b>Return of Capital</b>	<b>Total</b>
New World Opportunities Fund				
2021 . . . . .	\$ 17,054,977	\$ 380,041	\$ 456,616	\$ 17,891,634
2020 . . . . .	10,701,673	—	—	10,701,673
Endeavour Equity Fund				
2021 . . . . .	10,848,190	5,368,374	—	16,216,564
2020 . . . . .	873,313	350,765	—	1,224,078
Discover Equity Fund				
2021 . . . . .	44,816,050	76,637,509	—	121,453,559
2020 . . . . .	7,808,957	1,542	—	7,810,499
International Equity Fund				
2021 . . . . .	32,906,528	14,607,316	103,825	47,617,669

As of December 31, 2021, the components of Accumulated Losses on a tax basis were as follows:

	<b>New World Opportunities Fund</b>	<b>Endeavour Equity Fund</b>	<b>Discover Equity Fund</b>	<b>International Equity Fund</b>
Undistributed Ordinary Income . . . . .	\$ —	\$ 888,938	\$ —	\$ —
Undistributed Long-Term Capital Gains	—	218,012	20,346,281	—
Post October Losses . . . . .	(1,983,434)	—	—	—
Unrealized Appreciation (Depreciation)	(12,649,484)	7,210,452	101,353,155	11,501,086
Other Temporary Differences . . . . .	(217)	(177)	(2)	1
Total Distributable Earnings (Loss) . . .	<u>\$ (14,633,135)</u>	<u>\$ 8,317,225</u>	<u>\$ 121,699,434</u>	<u>\$ 11,501,087</u>

For Federal income tax purposes, capital loss carryforwards may be carried forward indefinitely and applied against all future capital gains. For the year ended December 31, 2021, the Funds have no losses to carry forward and utilized the following capital forward to offset capital gains:

	<u>Short-Term Loss</u>	<u>Long-Term Loss</u>	<u>Total</u>
New World Opportunities Fund . . . .	\$ —	\$ 317,303	\$ 317,303

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Funds' net unrealized appreciation difference is attributable primarily to wash sales, perpetual bond adjustments, currency forward M2Ms, swap M2Ms and PFICs.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments held by the Funds at June 30, 2022, are as follows:

	<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
New World Opportunities Fund . . . . .	\$ 318,602,840	\$ 471,049	\$ (35,205,027)	\$ (34,733,978)
Endeavour Equity Fund . . .	127,833,407	4,287,568	(11,818,963)	(7,531,395)
Discover Equity Fund . . . .	361,539,199	14,999,333	(61,395,459)	(46,396,126)
International Equity Fund .	264,137,904	3,814,067	(28,326,994)	(24,512,927)

## 9. Concentration of Risks:

As with all mutual funds, there is no guarantee that the Funds will achieve their investment objectives. You could lose money by investing in the Funds. The Funds shares are not a bank deposit and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. The principal risk factors affecting shareholders' investments in the Funds are set forth below. A more complete description of principal risks is included in each Fund's prospectus under the heading "Principal Risks".

*Active Management Risk* – The Funds are subject to the risk that the Adviser's judgments about the attractiveness, value, or potential appreciation of the Funds' investments may prove to be incorrect. If the investments selected and strategies employed by the Funds fail to produce the intended results, the Funds could underperform in comparison to other funds with similar objectives and investment strategies

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*Below Investment Grade Fixed Income Securities (Junk Bond) Risk* – Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are generally more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative. Because these securities typically offer a higher rate of return to compensate investors for these risks, they are sometimes referred to as “high yield bonds,” but there is no guarantee that an investment in these securities will result in a high rate of return.

*Convertible and Preferred Securities Risk* – Convertible and preferred securities have many of the same characteristics as stocks, including many of the same risks. In addition, convertible securities may be more sensitive to changes in interest rates than stocks. Convertible securities may also have credit ratings below investment grade, meaning that they carry a higher risk of failure by the issuer to pay principal and/or interest when due.

*Corporate Fixed Income Securities Risk* – Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.

*Credit Risk* – The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation.

*Currency Risk* – As a result of the Funds' investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies, the Funds will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Funds would be adversely affected. Currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

*Depository Receipts Risk* – Depository receipts, such as ADRs, are certificates evidencing ownership of shares of a foreign issuer that are issued by depository banks and generally trade on an established market. Depository receipts are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments.

*Derivatives Risk* – The Funds' use of futures contracts, forward contracts, options and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk.

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Leverage risk, liquidity risk and market risk are described elsewhere in this section. Many over-the-counter (“OTC”) derivative instruments will not have liquidity beyond the counterparty to the instrument. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The Funds’ use of forward contracts and swap agreements is also subject to credit risk and valuation risk. Valuation risk is the risk that the derivative may be difficult to value and/or may be valued incorrectly. Credit risk is described above. Each of these risks could cause the Funds to lose more than the principal amount invested in a derivative instrument. Some derivatives have the potential for unlimited loss, regardless of the size of the Funds’ initial investment. The other parties to certain derivative contracts present the same types of credit risk as issuers of fixed income securities. The Funds’ use of derivatives may also increase the amount of taxes payable by shareholders. Both U.S. and non-U.S. regulators are in the process of adopting and implementing regulations governing derivatives markets, the ultimate impact of which remains unclear.

*Duration Risk* – The longer-term securities in which the Fund may invest tend to be more volatile than shorter-term securities. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

*Emerging Markets/Foreign Investment Risk* – The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries. The Funds’ exposure to these risks is heightened as a result of the Funds investing primarily in emerging market countries.

*Environmental, Social and Governance Risk* – The Adviser may consider certain ESG factors as part of its decision to buy and sell securities. Applying ESG factors to the investment analysis may impact the investment decision for securities of certain issuers and therefore the Fund may forgo some market opportunities available to funds that do not use ESG factors. Securities of companies with ESG practices may shift into and out of favor depending on market and economic conditions, and the Fund’s performance may at times be better or worse than the performance of funds that do not use ESG factors.

*Equity Market Risk* – The risk that stock prices will fall over short or extended periods of time.

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*Extension Risk* – The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

*Fixed Income Market Risk* – The prices of the Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, the Fund's fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. In response to these events, the Fund's value may fluctuate and/or the Fund may experience increased redemptions from shareholders, which may impact the Fund's liquidity or force the Fund to sell securities into a declining or illiquid market.

*Foreign Investment Risk* – The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments.

*Foreign Sovereign Debt Securities Risk* – The risks that (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due because of factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part. These risks are typically heightened with respect to emerging market countries.

*Geographic Focus Risk* – To the extent that it focuses its investments in a particular country or geographic region, the Fund may be more susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within that country or geographic region. As a result, the Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

*Interest Rate Risk* – The risk that a rise in interest rates will cause a fall in the value of fixed income securities, including U.S. Government securities, in which the Fund invests. Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to



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changing interest rates. A low interest rate environment may present greater interest rate risk because there may be a greater likelihood of rates increasing and rates may increase more rapidly. Interest rate risk may be heightened for investments in emerging market countries.

*Investment Company Risk* – When the Fund invests in an investment company, including closed-end funds and ETFs, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the investment company's expenses. Further, while the risks of owning shares of an investment company generally reflect the risks of owning the underlying investments of the investment company, the Fund may be subject to additional or different risks than if the Fund had invested directly in the underlying investments. For example, the lack of liquidity in an ETF could result in its share price being more volatile than that of the underlying portfolio securities. Closed-end investment companies issue a fixed number of shares that trade on a stock exchange or OTC at a premium or a discount to their net asset value ("NAV"). As a result, a closed-end fund's share price fluctuates based on what another investor is willing to pay rather than on the market value of the securities in the fund.

*IPO Risk* – The market value of shares issued in an IPO may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about a company's business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in IPO shares involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in IPO shares may also involve high transaction costs, and are subject to market risk and liquidity risk, which are described elsewhere in this section.

*Large Capitalization Risk* – The risk that larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.

*Large Purchase and Redemption Risk* – Large purchases or redemptions of the Funds' shares may force the Funds to purchase or sell securities at times when it would not otherwise do so, and may cause the Funds' portfolio turnover rate and transaction costs to rise, which may negatively affect the Funds' performance and have adverse tax consequences for Fund shareholders.

*Leverage Risk* – The Funds' use of derivatives may result in the Funds' total investment exposure substantially exceeding the value of their portfolio securities and the Funds' investment returns depending substantially on the performance of

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securities that the Funds may not directly own. The use of leverage can amplify the effects of market volatility on the Funds' share price and may also cause the Funds to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy their obligations. The Funds' use of leverage may result in a heightened risk of investment loss.

*LIBOR Replacement Risk* – The elimination of the London Inter-Bank Offered Rate (“LIBOR”) may adversely affect the interest rates on, and value of, certain Fund investments for which the value is tied to LIBOR. The U.K. Financial Conduct Authority has announced that it intends to stop compelling or inducing banks to submit LIBOR rates after 2021. However, it remains unclear if LIBOR will continue to exist in its current, or a modified, form. Alternatives to LIBOR are established or in development in most major currencies, including the Secured Overnight Financing Rate (“SOFR”), which is intended to replace U.S. dollar LIBOR. Markets are slowly developing in response to these new rates. Questions around liquidity impacted by these rates, and how to appropriately adjust these rates at the time of transition, remain a concern for the Fund. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Fund until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted.

*Liquidity Risk* – The risk that certain securities may be difficult or impossible to sell at the time and price that the Funds would like. The Funds may have to lower the price of the security, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Fund management or performance. Liquidity risk may be heightened in the emerging market countries in which the Funds invest, as a result of their markets being less developed.

*Long-Term Investment Strategy Risk* – Under normal circumstances, the Funds intend to hold securities for long periods (typically over two years). This investment style may cause the Funds to lose money or underperform compared to the Indices or other mutual funds over the short or medium terms. The Funds also may underperform in the long term even though it intends to hold securities for long periods. An investment in the Funds may be more suitable for long-term investors who can bear the risk of short- and medium-term fluctuations in the value of the Funds' portfolios.

*Market Risk* – The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole. Markets for securities in which the Fund invests may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and

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adverse investor sentiment or publicity. In addition, extraordinary events outside the control of the Funds, including acts of God (e.g., fire, flood, earthquake, storm, hurricane or other natural disaster), acts of war (e.g., war, invasion, acts of foreign enemies, hostilities, insurrection, or terrorist activities, whether war is declared or not) and global health events, such as epidemics, pandemics and disease, and their related social and economic impacts, may cause significant adverse market conditions and result in losses in value to the Funds' investments. Such events may initially negatively affect a particular industry, sector, country or region and may spread quickly or unpredictably to negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Adverse market conditions may be prolonged and may adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Funds' performance and cause losses on your investment in the Fund.

*Money Market Instruments Risk* – The value of money market instruments may be affected by changing interest rates and by changes in the credit ratings of the investments. An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the FDIC or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to the fund, and there should be no expectation that the sponsor will provide financial support to the fund at any time. Certain money market funds float their net asset value while others seek to preserve the value of investments at a stable net asset value (typically, \$1.00 per share). An investment in a money market fund, even an investment in a fund seeking to maintain a stable NAV per share, is not guaranteed and it is possible for a Fund to lose money by investing in these and other types of money market funds.

*New Fund Risk* – Because the Funds are new, investors in the Funds bear the risk that the Funds may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Funds being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

*Non-Diversified Risk* – The Funds are non-diversified, which means that they may invest in the securities of relatively few issuers. As a result, the Funds may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers and may experience increased volatility due to their investments in those securities.

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*Participation Notes Risk* – The return on a P-Note is linked to the performance of the issuers of the underlying securities. The performance of P-Notes will not replicate exactly the performance of the issuers that they seek to replicate due to transaction costs and other expenses. P-Notes are subject to counterparty risk since the notes constitute

*Prepayment Risk* – The risk that, in a declining interest rate environment, fixed income securities with stated interest rates may have the principal paid earlier than expected, requiring the Fund to invest the proceeds at generally lower interest rates.

*Private Placements Risk* – Investment in privately placed securities may be less liquid than in publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Fund or less than what may be considered the fair value of such securities. Furthermore, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that might be applicable if their securities were publicly traded.

*Reverse Repurchase Agreements Risk* – Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon time and price. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of the securities.

*Rights and Warrants Risk* – Investments in rights or warrants involve the risk of loss of the purchase value of a right or warrant if the right to subscribe to additional shares is not exercised prior to the right's or warrant's expiration. Also, the purchase of rights and/or warrants involves the risk that the effective price paid for the right and/or warrant added to the subscription price of the underlying security may exceed the market price of the underlying security in instances such as those where there is no movement in the price of the underlying security.

*Short Sales Risk* – A short sale involves the sale of a security that the Funds do not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. Short sales expose the Funds to the risk that they will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Funds. Investment in short sales may also cause the Funds to incur expenses related to borrowing securities. Reinvesting proceeds received from short selling may create leverage, which can amplify the effects of market volatility on the Funds' share price. The Funds may also take a short position in a derivative

instrument, which involves the risk of a theoretically unlimited increase in the value of the underlying instrument and a potentially unlimited loss.

*Small and Medium Capitalization Risk* – The risk that small and medium capitalization companies in which the Funds may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small and medium capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small capitalization and medium capitalization stocks may be more volatile than those of larger companies. Small capitalization and medium capitalization stocks may be traded OTC or listed on an exchange.

*U.S. Government Securities Risk* – Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources.

#### 10. Other:

At June 30, 2022, the percentage of total shares outstanding held by shareholders for each Fund, which are comprised of individual shareholders and omnibus accounts that are held on behalf of various individual shareholders was as follows:

	<u>No. of Shareholders</u>	<u>% Ownership</u>
New World Opportunities Fund, Institutional Shares . . . . .	6	85%
New World Opportunities Fund, Class X Shares . . . . .	1	95%
Endeavour Equity Fund, Institutional Shares . . . . .	5	78%
Endeavour Equity Fund, Class X Shares . . . . .	2	97%
Discover Equity Fund, Institutional Shares . . . . .	5	82%
Discover Equity Fund, Class X Shares . . . . .	4	100%
International Equity Fund, Institutional Shares . . . . .	5	98%
International Equity Fund, Class X Shares . . . . .	3	100%

In the normal course of business, the Funds enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be established; however, based on experience, the risk of loss from such claim is considered remote.

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11. Subsequent Events:

The Funds have evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures and/or adjustments were required to the financial statements as of December 31, 2021.

On September 7, 2021, Brown Brothers Harriman & Co. ("BBH"), the Fund's custodian, announced that it had entered into an agreement with State Street Bank and Trust Company ("State Street") to sell BBH's Investor Services business to State Street (the "Transaction"). The Transaction is subject to certain closing conditions, including regulatory and customary approvals, and it is expected to be consummated in the first quarter of 2022 (the "Closing Date"). Consequently, as a result of the Transaction, it is expected that State Street will replace BBH as the Fund's custodian effective as of the Closing Date.

**DISCLOSURE OF FUND EXPENSES (Unaudited)**

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment is affected by these ongoing costs, which include (among others) costs for Fund management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from the mutual fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the mutual fund's average net assets; this percentage is known as the mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2022 to June 30, 2022.

The table on the next page illustrates your Fund's costs in two ways:

**Actual Fund Return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your ending starting account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

**Hypothetical 5% Return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

**DISCLOSURE OF FUND EXPENSES (Unaudited) - Concluded**

Note: Because the return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown may not apply to your specific investment.

	Beginning Account Value 1/01/22	Ending Account Value 6/30/22	Annualized Expense Ratios	Expenses Paid During Period*
<b><i>Aperture New World Opportunities Fund — Institutional Shares</i></b>				
Actual Fund Return	\$ 1,000.00	\$ 896.80	0.65%	\$ 3.05
Hypothetical 5% Return	1,000.00	1,021.58	0.65%	3.25
<b><i>Aperture New World Opportunities Fund — Class X Shares</i></b>				
Actual Fund Return	\$ 1,000.00	\$ 896.40	0.75%	\$ 3.53
Hypothetical 5% Return	1,000.00	1,021.08	0.75%	3.76
<b><i>Aperture Endeavour Equity Fund — Institutional Shares</i></b>				
Actual Fund Return	\$ 1,000.00	\$ 834.10	0.81%	\$ 3.69
Hypothetical 5% Return	1,000.00	1,020.77	0.81%	4.07
<b><i>Aperture Endeavour Equity Fund — Class X Shares</i></b>				
Actual Fund Return	\$ 1,000.00	\$ 833.50	0.91%	\$ 4.14
Hypothetical 5% Return	1,000.00	1,020.28	0.91%	4.56
<b><i>Aperture Discover Equity Fund — Institutional Shares</i></b>				
Actual Fund Return	\$ 1,000.00	\$ 625.00	0.39%	\$ 1.59
Hypothetical 5% Return	1,000.00	1,022.84	0.39%	1.98
<b><i>Aperture Discover Equity Fund — Class X Shares</i></b>				
Actual Fund Return	\$ 1,000.00	\$ 624.70	0.49%	\$ 1.97
Hypothetical 5% Return	1,000.00	1,022.37	0.49%	2.46
<b><i>Aperture International Equity Fund — Institutional Shares</i></b>				
Actual Fund Return	\$ 1,000.00	\$ 837.20	1.16%	\$ 5.29
Hypothetical 5% Return	1,000.00	1,019.04	1.16%	5.81
<b><i>Aperture International Equity Fund — Class X Shares</i></b>				
Actual Fund Return	\$ 1,000.00	\$ 836.70	1.26%	\$ 5.74
Hypothetical 5% Return	1,000.00	1,018.55	1.26%	6.31

\* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).



**Review of Liquidity Risk Management Program (Unaudited)**

Pursuant to Rule 22e-4 under the 1940 Act, the Funds' investment adviser has adopted, and the Board has approved, a liquidity risk management program (the "Program") to govern the Funds' approach to managing liquidity risk. The Program is overseen by the Funds' Liquidity Risk Management Program Administrator (the "Program Administrator"), and the Program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Funds.

At a meeting of the Board held on March 17, 2022, the Trustees received a report from the Program Administrator addressing the operations of the Program and assessing its adequacy and effectiveness of implementation for the period from January 1, 2021 through December 31, 2021. The Program Administrator's report included an assessment of how market conditions caused by the COVID-19 pandemic impacted the Funds' liquidity risk during the period covered by the report. The Program Administrator's report noted that the Program Administrator had determined that the Program is reasonably designed to assess and manage each Fund's liquidity risk and has operated adequately and effectively to manage each Fund's liquidity risk during the period covered by the report. The Program Administrator's report noted that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The Program Administrator's report also noted that the Board approved a change to the membership of the committee serving as Program Administrator. The Program Administrator's report further noted that no material changes have been made to the Program during the period covered by the report.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding a Fund's exposure to liquidity risk and other principal risks to which an investment in the Funds may be subject.

## NOTES

## NOTES

Aperture New World Opportunities Fund  
Aperture Endeavour Equity Fund  
Aperture Discover Equity Fund  
Aperture International Equity Fund

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**Distributor:**  
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**Legal Counsel:**  
Morgan, Lewis & Bockius LLP  
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Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus for the Fund described.