

SCHEDULE OF INVESTMENTS**COMMON STOCK†† – 92.4%**

	Shares	Value
BRAZIL – 14.1%		
CONSUMER DISCRETIONARY – 0.7%		
Lojas Renner	3,272,940	\$ 7,054,677
CONSUMER STAPLES – 1.9%		
Atacadao	4,512,800	5,733,477
Sendas Distribuidora	9,876,500	13,049,936
		<u>18,783,413</u>
ENERGY – 2.0%		
Petroleo Brasileiro ADR	1,267,747	18,179,492
PRIO *	365,900	2,561,611
		<u>20,741,103</u>
FINANCIALS – 6.6%		
B3 - Brasil Bolsa Balcao	12,813,500	27,371,933
Banco Bradesco ADR	9,053,719	20,189,793
Banco Bradesco	9,858,940	19,695,593
		<u>67,257,319</u>
INDUSTRIALS – 1.4%		
Localiza Rent a Car	2,411,700	14,208,721
MATERIALS – 1.5%		
Vale	1,506,000	15,021,865
		<u>143,067,098</u>
CHINA – 34.0%		
COMMUNICATION SERVICES – 2.2%		
Tencent Holdings	358,300	22,893,920
CONSUMER DISCRETIONARY – 11.7%		
Alibaba Group Holding ADR	146,642	19,390,472
Alibaba Group Holding	1,256,000	20,781,753
Gree Electric Appliances of Zhuhai, CI A	5,573,800	34,929,282
Li Ning	9,385,000	19,262,915
Trip.com Group ADR	381,071	24,228,494
		<u>118,592,916</u>
CONSUMER STAPLES – 1.9%		
Budweiser Brewing APAC	15,824,800	19,072,735
FINANCIALS – 6.5%		
Industrial & Commercial Bank of China, CI H	28,050,000	20,015,947
PICC Property & Casualty, CI H	8,500,000	15,739,536
Ping An Insurance Group of China, CI H	5,030,500	30,026,818
		<u>65,782,301</u>

SCHEDULE OF INVESTMENTS**COMMON STOCK†† (continued)**

	Shares	Value
INDUSTRIALS — 2.4%		
Beijing New Building Materials, CI A	4,138,129	\$ 16,623,353
SITC International Holdings	2,999,642	8,153,034
		<u>24,776,387</u>
MATERIALS — 5.8%		
Beijing Oriental Yuhong Waterproof Technology, CI A . . .	8,600,312	16,172,115
China Jushi, CI A	11,559,734	20,562,492
Hengli Petrochemical, CI A	10,536,499	22,333,833
		<u>59,068,440</u>
REAL ESTATE — 3.5%		
China Overseas Land & Investment	19,824,969	35,485,855
		<u>345,672,554</u>
HONG KONG — 2.7%		
CONSUMER DISCRETIONARY — 0.7%		
Melco Resorts & Entertainment ADR *.	1,338,151	7,052,056
CONSUMER STAPLES — 1.2%		
WH Group	12,966,806	11,906,176
HEALTH CARE — 0.8%		
Sino Biopharmaceutical	18,025,151	8,715,584
		<u>27,673,816</u>
HUNGARY — 1.1%		
FINANCIALS — 1.1%		
OTP Bank Nyrt	162,862	10,957,668
INDIA — 5.4%		
ENERGY — 1.2%		
Indian Oil	7,985,145	11,835,495
FINANCIALS — 3.1%		
HDFC Bank	1,462,910	31,183,703
MATERIALS — 1.1%		
Hindalco Industries	1,460,249	11,587,293
		<u>54,606,491</u>
INDONESIA — 1.4%		
FINANCIALS — 1.4%		
Bank Rakyat Indonesia Persero	57,222,500	13,832,509
MACAO — 2.8%		
CONSUMER DISCRETIONARY — 2.8%		
Galaxy Entertainment Group	2,817,000	11,008,802

SCHEDULE OF INVESTMENTS**COMMON STOCK†† (continued)**

	Shares	Value
Sands China *	8,602,400	\$ 17,257,141
		28,265,943
		28,265,943
PERU — 1.1%		
FINANCIALS — 1.1%		
Credicorp	60,993	11,354,457
RUSSIA — 0.0%		
MATERIALS — 0.0%		
Alrosa PJSC (A)	506,080	-
SOUTH AFRICA — 5.9%		
COMMUNICATION SERVICES — 3.1%		
MTN Group	4,733,609	31,841,946
CONSUMER DISCRETIONARY — 1.1%		
Naspers, CI N	45,168	11,201,241
FINANCIALS — 1.7%		
Absa Group	1,735,632	16,818,739
		59,861,926
SOUTH KOREA — 11.5%		
CONSUMER DISCRETIONARY — 1.8%		
Hyundai Mobis	102,019	18,154,754
FINANCIALS — 2.8%		
DB Insurance	90,745	5,481,693
Hana Financial Group	279,187	11,399,303
KB Financial Group	221,341	11,997,506
		28,878,502
INFORMATION TECHNOLOGY — 6.9%		
Samsung Electro-Mechanics	137,991	12,222,420
Samsung Electronics	778,423	30,860,948
SK Hynix	178,369	23,777,664
WONIK IPS	179,917	3,005,760
		69,866,792
		116,900,048
TAIWAN — 6.6%		
FINANCIALS — 0.7%		
Chailease Holding	2,025,068	7,161,329
INFORMATION TECHNOLOGY — 5.9%		
Taiwan Semiconductor Manufacturing ADR	96,067	15,947,122
Taiwan Semiconductor Manufacturing	551,000	15,517,808

SCHEDULE OF INVESTMENTS**COMMON STOCK†† (continued)**

	Shares	Value
Yageo	1,620,237	\$ 23,863,664
Zhen Ding Technology Holding	1,434,682	4,550,597
		<u>59,879,191</u>
		<u>67,040,520</u>
THAILAND — 4.1%		
CONSUMER STAPLES — 1.0%		
CP ALL	6,747,200	<u>9,870,188</u>
FINANCIALS — 3.1%		
Kasikornbank	3,538,600	16,907,236
SCB X	4,149,900	<u>15,082,210</u>
		<u>31,989,446</u>
		<u>41,859,634</u>
UNITED STATES — 1.7%		
CONSUMER DISCRETIONARY — 1.7%		
Las Vegas Sands	461,627	<u>17,832,651</u>
TOTAL COMMON STOCK		
(Cost \$836,852,538)		<u>938,925,315</u>
TOTAL INVESTMENTS— 92.4%		
(Cost \$836,852,538)		<u>\$ 938,925,315</u>

Percentages are based on Net Assets of \$1,016,133,226.

†† Narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting.

* Non-income producing security.

(A) Level 3 security in accordance with fair value hierarchy.

ADR — American Depositary Receipt

CI — Class

PJSC — Public Joint Stock Company

ARG-QH-001-0800