

**SCHEDULE OF INVESTMENTS**

**COMMON STOCK — 79.8%**

**ARGENTINA — 0.2%**

	<b>Shares</b>		<b>Value</b>
Cresud ADR .....	397,314	\$	3,631,452
IRSA Inversiones y Representaciones ADR .....	14,790		<u>129,557</u>
			<u>3,761,009</u>

**BRAZIL — 1.4%**

Centrais Eletricas Brasileiras SA .....	3,423,311		<u>28,246,600</u>
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**CANADA — 12.2%**

Aris Mining Corp. * (A) .....	4,345,596		13,446,152
Artemis Gold, Inc. * † (A) .....	5,780,491		27,086,982
Bear Creek Mining Corp. * .....	12,752,179		1,991,861
Dundee Corp., Cl A * (A) .....	2,419,423		1,547,625
Equinox Gold Corp. * (A) .....	8,547,837		37,765,742
First Quantum Minerals .....	40,011		363,074
Fission Uranium Corp. * .....	11,086,900		10,308,026
Gabriel Resources, Ltd. * † (A) .....	60,679,056		20,309,848
International Tower Hill Mines, Ltd. * (A) .....	6,548,183		3,836,580
Ivanhoe Mines, Ltd., Cl A * .....	217,026		2,277,687
MEG Energy Corp. * .....	283,294		5,356,342
Northern Dynasty Minerals, Ltd. (CAD) * (A) .....	2,873,848		705,396
Northern Dynasty Minerals, Ltd. (USD) * .....	15,400,762		3,754,706
Novagold Resources, Inc. * .....	3,609,708		9,240,852
Pan American Silver Corp. ....	955,806		12,938,874
Perpetua Resources * (A) .....	2,329,638		6,662,765
Sandstorm Gold, Ltd. ....	1,142,031		5,207,661
Seabridge Gold, Inc. (CAD) * .....	1,422,848		14,953,953
Seabridge Gold, Inc. (USD) * (A) .....	1,371,204		14,411,354
Sprott, Inc. ....	316,255		11,098,152
Western Copper & Gold Corp. * .....	2,673,969		2,963,453
Wheaton Precious Metals Corp. ....	951,819		<u>44,611,757</u>
			<u>250,838,842</u>

**CHINA — 5.7%**

Alibaba Group Holding, Ltd. ADR .....	143,939		10,388,078
CGN Power Co., Ltd., Cl H (B) .....	152,386,000		42,702,366
China Communications Services, Cl H (A) .....	47,698,000		19,640,530

<b>COMMON STOCK — continued</b>	<b>Shares</b>	<b>Value</b>
<b>CHINA — continued</b>		
China Shenhua Energy Co., Ltd., Cl H .....	1,328,000	\$ 5,038,015
Guangshen Railway Co., Ltd., Cl H * (A) .....	46,838,679	9,422,860
Hi Sun Technology China, Ltd. * (A).....	68,862,000	4,319,581
PAX Global Technology, Ltd. ....	7,144,000	4,992,751
Shanghai Electric Group Co., Ltd., Cl H * .....	44,680,000	8,361,649
Sinopec Engineering Group, Cl H .....	11,534,000	5,785,058
Sinopharm Group, Cl H .....	2,076,400	5,459,863
		<u>116,110,751</u>
<b>FRANCE — 0.6%</b>		
Carrefour SA .....	642,071	10,961,581
Euroapi *.....	169,820	1,134,931
		<u>12,096,512</u>
<b>GERMANY — 1.5%</b>		
K+S AG .....	2,151,701	30,180,150
<b>HONG KONG — 3.8%</b>		
CK Hutchison Holdings, Ltd. ....	9,390,000	48,497,670
First Pacific .....	32,514,000	12,350,026
Luks Group Vietnam Holdings Co., Ltd. (A).....	9,255,000	1,089,109
SJM Holdings, Ltd. * .....	18,504,000	5,200,156
WH Group, Ltd. ....	17,541,500	10,349,401
		<u>77,486,362</u>
<b>INDONESIA — 0.0%</b>		
United Tractors .....	836,500	1,215,106
<b>JAPAN — 6.0%</b>		
Electric Power Development .....	145,500	2,444,039
Fukuda Corp. (A).....	212,600	7,867,383
Inpex Corp. ....	411,900	5,598,735
Japan Petroleum Exploration Co., Ltd. ....	277,400	11,284,049
Kamigumi Co., Ltd. ....	613,550	14,115,204
Kato Sangyo Co., Ltd. ....	199,200	6,495,419
KYORIN Pharmaceutical Holdings, Inc. (A).....	1,707,600	20,630,731
Medipal Holdings .....	186,600	2,978,320
Mitsubishi Corp. ....	307,800	5,304,917

<b>COMMON STOCK — continued</b>	<b>Shares</b>	<b>Value</b>
<b>JAPAN — continued</b>		
Mitsui & Co., Ltd. ....	161,700	\$ 6,558,109
Suzuken Co., Ltd. ....	538,100	16,703,155
West Japan Railway Co. ....	559,500	23,302,904
		<u>123,282,965</u>
<b>KAZAKHSTAN — 3.7%</b>		
Halyk Savings Bank of Kazakhstan JSC GDR .....	1,592,086	22,798,672
NAC Kazatomprom JSC GDR .....	179,050	7,251,525
NAC Kazatomprom JSC GDR (B) .....	1,110,803	44,987,521
		<u>75,037,718</u>
<b>LEBANON — 0.1%</b>		
Solidere ADR *(C).....	174,732	<u>2,374,608</u>
<b>MALAYSIA — 0.6%</b>		
Genting Plantations BHD .....	5,260,700	7,084,706
Oriental Holdings .....	3,509,400	4,743,887
		<u>11,828,593</u>
<b>RUSSIA — 4.2%</b>		
Etalon Group GDR * (A)(C).....	12,510,957	3,651,948
Federal Grid - Rosseti PJSC *(C) .....	17,511,927,373	7,414,412
Gazprom PJSC *(C).....	25,899,221	14,335,219
Lenta International PJSC GDR *(C).....	6,287,850	3,133,865
LSR Group PJSC, Cl A (C).....	1,673,664	4,089,887
Moscow Exchange MICEX-RTS PJSC (C).....	14,084,614	9,573,233
Polyus PJSC GDR *(C).....	613,103	11,625,598
RusHydro PJSC (C).....	6,529,118,388	16,975,708
Sberbank of Russia PJSC (C) .....	12,648,865	11,634,355
VTB Bank PJSC *(C) .....	47,423,109,862	3,847,076
		<u>86,281,301</u>
<b>SINGAPORE — 3.7%</b>		
First Resources, Ltd. ....	17,874,500	19,672,423
Golden Agri-Resources, Ltd. (A) .....	265,609,400	53,361,849
Yoma Strategic Holdings, Ltd. * (A).....	66,818,200	3,127,929
		<u>76,162,201</u>

<b>COMMON STOCK — continued</b>	<b>Shares</b>	<b>Value</b>
<b>SOUTH AFRICA — 5.2%</b>		
Anglo American Platinum .....	232,262	\$ 9,833,126
Gold Fields, Ltd. ....	438,943	6,476,723
Harmony Gold Mining Co., Ltd. ADR .....	6,847,187	42,384,087
Impala Platinum Holdings, Ltd. ....	12,360,643	47,979,747
		<u>106,673,683</u>
<b>SOUTH KOREA — 17.3%</b>		
DL E&C Co., Ltd. ....	719,570	22,381,427
GS Holdings * .....	352,459	12,223,046
Hana Financial Group .....	436,679	15,614,530
Hankook Tire Worldwide Co., Ltd. ....	1,091,508	13,562,408
Hyundai Department Store Co. (A) .....	631,684	25,401,424
Korea Electric Power Corp. * .....	2,428,353	36,009,872
Korea Electric Power Corp. ADR * .....	198,178	1,464,535
Korean Reinsurance .....	1,770,465	10,020,548
KT Corp. * .....	2,140,782	56,705,035
KT Corp. ADR * .....	2,662,977	35,124,667
LG Corp. ....	546,763	33,573,190
LG Uplus Corp. (A).....	8,888,361	68,051,817
Lotte Chemical Corp. ....	202,541	19,811,701
LX Holdings .....	417,447	2,191,173
PHA Co., Ltd. ....	420,687	3,137,910
		<u>355,273,283</u>
<b>SRI LANKA — 0.2%</b>		
Hemas Holdings PLC (A) .....	16,019,905	3,474,373
<b>THAILAND — 0.5%</b>		
Kasikornbank PLC .....	2,959,100	10,022,647
<b>UKRAINE — 0.8%</b>		
Astarta Holding NV (A).....	659,000	5,348,014
MHP SE (LSE Shares) GDR * .....	3,339,875	11,068,326
MHP SE (USD Shares) GDR * (A)(B).....	44,627	147,894
		<u>16,564,234</u>
<b>UNITED KINGDOM — 1.7%</b>		
Vodafone Group .....	12,124,424	10,307,466

<b>COMMON STOCK — continued</b>	<b>Shares</b>	<b>Value</b>
<b>UNITED KINGDOM — continued</b>		
Yellow Cake PLC * (A)(B).....	2,713,283	\$ 23,846,308
		<u>34,153,774</u>
<b>UNITED STATES — 10.4%</b>		
Air Lease Corp., Cl A .....	113,738	4,755,386
Newmont Corp. ....	544,720	18,798,287
Newmont Corp. CDI .....	1,717,435	58,947,598
Range Resources Corp. ....	1,386,371	40,260,214
Royal Gold, Inc. ....	266,029	30,431,057
SkyWest, Inc. * .....	134,760	7,177,317
Southwestern Energy Co. * .....	8,227,966	53,070,381
		<u>213,440,240</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$1,776,509,408) .....		<u>1,634,504,952</u>
<b>U.S. TREASURY OBLIGATIONS — 4.7%</b>		
	<b>Face Amount</b>	
United States Treasury Bill		
5.348%, 05/23/24(D) .....	\$ 98,457,100	96,879,599
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		
(Cost \$96,861,832) .....		<u>96,879,599</u>
<b>PREFERRED STOCK — 2.8%</b>		
	<b>Shares</b>	
<b>BRAZIL — 0.6%</b>		
Petroleo Brasileiro (E).....	1,423,500	11,708,305
<b>CANADA — 0.1%</b>		
Gabriel Resources, Ltd. * (A)(E) .....	8,432,553	2,822,454
<b>GERMANY — 0.7%</b>		
Draegerwerk & KGaA 0.900%(A).....	263,336	13,535,775
<b>SOUTH KOREA — 1.4%</b>		
Hyundai Motor Co.4.170% .....	141,440	12,506,450
Hyundai Motor Co., Series 2 4.170% .....	180,511	15,950,225
		<u>28,456,675</u>
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$41,950,239) .....		<u>56,523,209</u>

**THE ADVISORS' INNER CIRCLE FUND II**
**KOPERNIK GLOBAL  
ALL-CAP FUND  
JANUARY 31, 2024  
(Unaudited)**

<b>UNIT TRUST FUND — 2.1%</b>		
	<b>Shares</b>	<b>Value</b>
<b>CANADA — 2.1%</b>		
Sprott Physical Uranium Trust .....	1,847,938	\$ 42,760,498
<b>TOTAL UNIT TRUST FUND</b>		
(Cost \$11,296,866) .....		42,760,498
<b>CONVERTIBLE BOND — 0.3%</b>		
	<b>Face Amount</b>	
<b>INDIA — 0.0%</b>		
REI Agro, Ltd. 5.500%, 13/11/14(C).....	\$ 723,000	—
<b>UNITED STATES — 0.3%</b>		
Northern Dynasty Minerals, Ltd. 2.000%, 11/12/32.....	7,108,000	6,107,407
<b>TOTAL CONVERTIBLE BOND</b>		
(Cost \$7,831,000) .....		6,107,407
<b>RIGHTS — 0.1%</b>		
	<b>Number of Rights</b>	<b>Value</b>
<b>CANADA — 0.1%</b>		
Pan American Silver Corp., Expires 02/22/29#(C).....	2,532,384	1,190,221
<b>TOTAL RIGHTS</b>		
(Cost \$-) .....		1,190,221
<b>WARRANT — 0.0%</b>		
	<b>Number of Warrants</b>	
<b>CANADA — 0.0%</b>		
Bear Creek Mining, Expires 10/08/28* .....	9,126,364	475,172
<b>TOTAL WARRANT</b>		
(Cost \$534,546) .....		475,172
<b>SHORT TERM INVESTMENT — 0.1%</b>		
	<b>Shares</b>	
Dreyfus Treasury Securities Cash Management Fund, Participant Shares, 4.820%(F)	1,150,584	1,150,584
<b>TOTAL SHORT TERM INVESTMENT</b>		
(Cost \$1,150,584) .....		1,150,584

<b>PURCHASED OPTIONS — 0.5%</b>	<b>Value</b>
<b>UNITED STATES — 0.5% *</b>	
TOTAL PURCHASED OPTIONS (Cost \$42,210,417) .....	\$ 10,527,080
TOTAL INVESTMENTS— 90.4% (Cost \$1,978,344,892) .....	1,850,118,722
Other Assets and Liabilities, Net — 9.6% .....	196,825,812
<b>NET ASSETS — 100.0% .....</b>	<b>\$ 2,046,944,534</b>

A list of the exchange traded option contracts held by the Fund at January 31, 2024, is as follows:

<b>Description</b>	<b>Number of Contracts</b>	<b>Notional Amount</b>	<b>Exercise Price</b>	<b>Expiration Date</b>	<b>Value</b>
<b>PURCHASED OPTIONS — 0.5%</b>					
<b>Put Options</b>					
April 24 Puts on SPXW*	804	\$ 389,590,260	\$4,770.00	04/30/24	\$ 5,909,400
February 24 Puts on SPXW*	1,239	600,376,035	4,580.00	02/29/24	1,226,610
January 24 Puts on SPXW*	1,094	530,114,110	4,390.00	01/31/24	5,470
March 24 Puts on SPXW*	1,058	512,669,770	4,635.00	03/28/24	3,385,600
		<u>\$ 2,032,750,175</u>			<u>\$ 10,527,080</u>
TOTAL PURCHASED OPTIONS (Cost \$42,210,417) .....		<u>\$ 2,032,750,175</u>			<u>\$ 10,527,080</u>

# Expiration date unavailable.

† Restricted Equity.

\* Non-income producing security.

(A) Affiliated investment.

(B) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of such securities as of January 31, 2024 was \$111,684,089 and represents 5.5% of Net Assets.

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

(D) The rate reported on the Schedule of Investments is the effective yield at time of purchase.

(E) Rate unavailable.

(F) The rate reported is the 7-day effective yield as of January 31, 2024.

ADR — American Depositary Receipt

CAD — Canadian Dollar

Cl — Class

GDR — Global Depositary Receipt

JSC — Joint Stock Company

LSE — London Stock Exchange

Ltd. — Limited

PJSC — Public Joint Stock Company

PLC — Public Limited Company

SPXW — Standard & Poor's 500 Index Options Weekly

USD — United States Dollar

As of January 31, 2024, the Global All-Cap Fund owned private placement investments that were purchased through private offerings or acquired through initial public offerings or acquired through restructuring and cannot be sold without prior registration under the Securities Act of 1933 or pursuant to an exemption therefrom. In addition, the Funds have generally agreed to further restrictions on the disposition of certain holdings as set forth in various agreements entered into in connection with the purchase of these investments. The acquisition dates of these investments, the enforceable right to acquire these securities, along with their cost and values at January 31, 2024, were as follows:

Description	Number of Shares	Acquisition Date/Right to Acquire Date	Cost	Market Value
<b>Common Stock</b>				
Artemis Gold, Inc.	5,780,491	11/9/2020	\$19,871,566	\$ 27,086,982
Gabriel Resources, Ltd.	60,679,056	5/31/2021	17,344,165	20,309,848
			<u>\$37,215,731</u>	<u>\$ 47,396,830</u>

The following issuers are affiliated with the Fund; that is, the Adviser had control of 5% or more of the outstanding voting securities during the period from October 31, 2023 through January 31, 2024. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

Value as of 10/31/2023	Purchases at Cost	Proceeds from Sale	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value as of 1/31/2024	Dividend/Interest Income
<b>Aris Mining Corp.</b>						
\$ 10,811,110	\$ —	\$ —	\$ —	2,635,042	\$ 13,446,152	\$ —
<b>Artemis Gold, Inc.</b>						
21,217,018	—	—	—	5,869,964	27,086,982	—
<b>Astarta Holding NV</b>						
4,675,382	—	—	—	672,632	5,348,014	—
<b>China Communications Services, Cl H</b>						
19,418,932	86,452	—	—	135,146	19,640,530	—
<b>Draegerwerk &amp; KGaA</b>						
13,280,225	—	—	—	255,550	13,535,775	—
<b>Dundee Corp., Cl A</b>						
1,831,905	—	—	—	(284,280)	1,547,625	—
<b>Equinox Gold Corp.</b>						
34,609,961	2,868,935	—	—	286,846	37,765,742	—
<b>Etalon Group GDR</b>						
3,329,166	—	—	—	322,782	3,651,948	—
<b>Fukuda Corp.</b>						
7,429,983	75,979	(704,020)	(155,766)	1,221,207	7,867,383	180,052
<b>Gabriel Resources, Ltd.</b>						
2,614,745	—	—	—	207,709	2,822,454	—
<b>Gabriel Resources, Ltd.</b>						
18,815,211	—	—	—	1,494,637	20,309,848	—
<b>Golden Agri-Resources, Ltd.</b>						
56,939,897	—	(4,523,589)	(875,310)	1,820,851	53,361,849	—



Value as of 10/31/2023	Purchases at Cost	Proceeds from Sale	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value as of 1/31/2024	Dividend/ Interest Income
<b>Guangshen Railway Co., Ltd., CI H</b>						
\$ 8,376,930	\$ —	\$ —	\$ —	\$ 1,045,930	\$ 9,422,860	\$ —
<b>Hemas Holdings PLC</b>						
3,471,957	—	—	—	2,416	3,474,373	19,536
<b>Hi Sun Technology China, Ltd.</b>						
4,471,072	15,766	—	—	(167,257)	4,319,581	—
<b>Hyundai Department Store Co.</b>						
22,903,940	2,146,694	—	—	350,790	25,401,424	634,490
<b>International Tower Hill Mines, Ltd.</b>						
2,534,802	—	—	—	1,301,778	3,836,580	—
<b>KYORIN Pharmaceutical Holdings, Inc.</b>						
20,141,902	—	—	—	488,829	20,630,731	41,062
<b>LG Uplus Corp.</b>						
46,415,319	21,097,673	—	—	538,825	68,051,817	1,031,132
<b>Luks Group Vietnam Holdings Co., Ltd.</b>						
1,170,883	—	—	—	(81,774)	1,089,109	—
<b>MHP SE (USD Shares) GDR</b>						
137,779	—	—	—	10,115	147,894	—
<b>Northern Dynasty Minerals, Ltd. (CAD)</b>						
922,201	—	—	—	(216,805)	705,396	—
<b>Perpetua Resources</b>						
8,409,993	—	—	—	(1,747,228)	6,662,765	—
<b>Seabridge Gold, Inc. (USD)</b>						
13,509,285	1,517,267	—	—	(615,198)	14,411,354	—
<b>Yellow Cake PLC</b>						
26,774,546	—	(10,298,407)	6,044,105	1,326,064	23,846,308	—
<b>Yoma Strategic Holdings, Ltd.</b>						
3,706,613	—	—	—	(578,684)	3,127,929	—
<b>Totals:</b>						
<u>\$ 357,920,757</u>	<u>\$ 27,808,766</u>	<u>\$ (15,526,016)</u>	<u>\$ 5,013,029</u>	<u>\$ 16,295,887</u>	<u>\$ 391,512,423</u>	<u>\$ 1,906,322</u>

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

KGI-QH-001-2100

**SCHEDULE OF INVESTMENTS****COMMON STOCK — 74.1%****BRAZIL — 1.1%**

	Shares	Value
Centrais Eletricas Brasileiras SA .....	722,460	\$ 5,961,199

**CANADA — 9.3%**

Barrick Gold Corp. ....	1,014,139	15,820,568
Equinox Gold Corp. * (A) .....	1,173,121	5,183,040
First Quantum Minerals .....	11,272	102,286
Ivanhoe Mines, Ltd., Cl A * .....	57,620	604,722
MEG Energy Corp. * .....	73,935	1,397,916
Novagold Resources, Inc. * .....	1,895,451	4,852,355
Pan American Silver Corp. ....	274,893	3,721,263
Wheaton Precious Metals Corp. ....	378,670	17,748,263
		<u>49,430,413</u>

**CHINA — 6.4%**

Alibaba Group Holding, Ltd. ADR .....	38,280	2,762,668
CGN Power Co., Ltd., Cl H (B) .....	39,309,000	11,015,365
China Communications Services, Cl H (A) .....	15,766,000	6,491,941
China Shenhua Energy Co., Ltd., Cl H .....	346,000	1,312,615
Guangshen Railway Co., Ltd., Cl H * (A) .....	10,554,000	2,123,221
PAX Global Technology, Ltd. ....	3,664,000	2,560,672
Shanghai Electric Group Co., Ltd., Cl H * .....	12,622,000	2,362,147
Shanghai Mechanical and Electrical Industry, Cl B ...	4,311,615	4,018,425
Sinopharm Group, Cl H .....	541,200	1,423,077
		<u>34,070,131</u>

**FRANCE — 0.5%**

Carrefour SA .....	167,677	2,862,619
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**GERMANY — 2.0%**

K+S AG .....	745,023	10,449,828
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**HONG KONG — 3.3%**

CK Hutchison Holdings, Ltd. ....	2,441,500	12,609,910
K Wah International Holdings, Ltd. ....	3,948,000	959,339
SJM Holdings, Ltd. * .....	4,896,000	1,375,917
WH Group, Ltd. ....	4,574,500	2,698,933
		<u>17,644,099</u>

<b>COMMON STOCK — continued</b>	<b>Shares</b>	<b>Value</b>
<b>INDONESIA — 0.7%</b>		
Indofood Sukses Makmur .....	9,156,100	\$ 3,699,598
United Tractors .....	212,300	308,389
		<u>4,007,987</u>
<b>JAPAN — 4.3%</b>		
Electric Power Development .....	36,900	619,828
Inpex Corp. ....	316,600	4,303,374
Kamigumi Co., Ltd. ....	156,800	3,607,308
Medipal Holdings .....	49,100	783,684
Mitsubishi Corp. ....	81,000	1,396,031
Mitsui & Co., Ltd. ....	40,800	1,654,736
Suzuken Co., Ltd. ....	141,500	4,392,300
West Japan Railway Co. ....	145,100	6,043,345
		<u>22,800,606</u>
<b>KAZAKHSTAN — 4.4%</b>		
Halyk Savings Bank of Kazakhstan JSC GDR .....	475,685	6,811,809
NAC Kazatomprom JSC GDR .....	80,076	3,243,078
NAC Kazatomprom JSC GDR (B) .....	335,296	13,579,488
		<u>23,634,375</u>
<b>NETHERLANDS — 0.7%</b>		
AerCap Holdings * .....	52,267	4,001,562
<b>RUSSIA — 6.6%</b>		
Federal Grid - Rosseti PJSC *(C) .....	3,021,385,233	1,279,231
Gazprom Neft PJSC (C) .....	2,817,940	7,671,029
Gazprom PJSC *(C).....	8,122,810	4,478,727
Lenta International PJSC GDR *(C).....	1,271,467	633,699
LSR Group PJSC, CI A (C).....	510,671	1,247,913
Moscow Exchange MICEX-RTS PJSC (C).....	5,746,159	3,905,632
Polyus PJSC GDR *(C).....	249,258	4,726,405
RusHydro PJSC (C).....	991,278,397	2,589,799
Sberbank of Russia PJSC (C) .....	8,292,394	7,627,298
VTB Bank PJSC *(C) .....	11,647,406,497	944,865
		<u>35,104,598</u>

<b>COMMON STOCK — continued</b>	<b>Shares</b>	<b>Value</b>
<b>SINGAPORE — 2.9%</b>		
Golden Agri-Resources, Ltd. (A) .....	76,439,700	\$ 15,357,001
<b>SOUTH AFRICA — 6.4%</b>		
Anglo American Platinum .....	210,662	8,918,660
Gold Fields, Ltd. ....	120,915	1,784,134
Harmony Gold Mining Co., Ltd. ADR .....	1,377,674	8,527,802
Impala Platinum Holdings, Ltd. ....	3,787,310	14,701,029
		<u>33,931,625</u>
<b>SOUTH KOREA — 15.6%</b>		
DL E&C Co., Ltd. ....	140,166	4,359,708
GS Holdings .....	94,295	3,270,088
Hana Financial Group .....	113,729	4,066,660
Hyundai Mobis, Co., Ltd. ....	34,054	5,338,083
Korea Electric Power Corp. * .....	514,082	7,623,285
Korea Electric Power Corp. ADR * .....	272,687	2,015,157
KT Corp. * .....	591,540	15,668,712
KT Corp. ADR * .....	660,322	8,709,647
LG Corp. ....	141,892	8,712,673
LG Uplus Corp. ....	2,304,417	17,643,271
Lotte Chemical Corp. ....	62,968	6,159,263
		<u>83,566,547</u>
<b>THAILAND — 0.5%</b>		
Kasikornbank PLC .....	773,000	2,618,197
<b>UKRAINE — 0.5%</b>		
MHP SA GDR * (A) .....	792,536	2,626,460
<b>UNITED KINGDOM — 2.1%</b>		
Vodafone Group .....	3,176,353	2,700,347
Yellow Cake PLC *(B) .....	987,515	8,679,001
		<u>11,379,348</u>
<b>UNITED STATES — 6.8%</b>		
Newmont Corp. ....	215,469	7,435,835
Newmont Corp. CDI .....	525,000	18,019,616

<b>COMMON STOCK — continued</b>	<b>Shares</b>	<b>Value</b>
<b>UNITED STATES — continued</b>		
Royal Gold, Inc. ....	94,398	\$ 10,798,188
		<u>36,253,639</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$454,873,896) .....		<u>395,700,234</u>
<b>U.S. TREASURY OBLIGATIONS — 4.7%</b>		
	<b>Face Amount</b>	
United States Treasury Bill		
5.348%, 05/23/24(D) .....	\$ 25,479,700	<u>25,071,459</u>
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		
(Cost \$25,066,861) .....		<u>25,071,459</u>
<b>PREFERRED STOCK — 2.2%</b>		
	<b>Shares</b>	
<b>BRAZIL — 1.2%</b>		
Petroleo Brasileiro 0.000%(E).....	754,300	<u>6,204,127</u>
<b>SOUTH KOREA — 1.0%</b>		
Hyundai Motor Co., Series 2 4.170% .....	61,942	<u>5,473,289</u>
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$6,780,160) .....		<u>11,677,416</u>
<b>UNIT TRUST FUND — 1.5%</b>		
<b>CANADA — 1.5%</b>		
Sprott Physical Uranium Trust .....	334,888	<u>7,749,166</u>
<b>TOTAL UNIT TRUST FUND</b>		
(Cost \$3,922,877) .....		<u>7,749,166</u>
<b>SHORT TERM INVESTMENT — 0.9%</b>		
Dreyfus Treasury Securities Cash Management Fund, 4.820%(F) .....	5,071,149	<u>5,071,149</u>
<b>TOTAL SHORT TERM INVESTMENT</b>		
(Cost \$5,071,149) .....		<u>5,071,149</u>

<b>PURCHASED OPTION — 0.5%</b>	<b>Value</b>
<b>UNITED STATES — 0.5% *</b>	
TOTAL PURCHASED OPTIONS (Cost \$11,065,048) .....	\$ 2,740,435
TOTAL INVESTMENTS— 83.9% (Cost \$506,779,991) .....	448,009,859
Other Assets and Liabilities, Net — 16.1% .....	86,235,415
<b>NET ASSETS — 100.0%</b> .....	<b>\$ 534,245,274</b>

A list of the exchange traded option contracts held by the Fund at January 31, 2024, is as follows:

<b>Description</b>	<b>Number of Contracts</b>	<b>Notional Amount</b>	<b>Exercise Price</b>	<b>Expiration Date</b>	<b>Value</b>
<b>PURCHASED OPTIONS — 0.5%</b>					
<b>Put Options</b>					
April 24 Puts on SPXW*	206	\$ 99,820,390	\$4,770.00	04/30/24	\$ 1,514,100
February 24 Puts on SPXW*	329	159,421,885	4,580.00	02/29/24	325,710
January 24 Puts on SPXW*	285	138,101,025	4,390.00	01/31/24	1,425
March 24 Puts on SPXW*	281	<u>136,162,765</u>	4,635.00	03/28/24	<u>899,200</u>
		<u>\$ 533,506,065</u>			<u>\$ 2,740,435</u>
<b>TOTAL PURCHASED OPTIONS</b>					
(Cost \$11,065,048) . . . . .		<u>\$ 533,506,065</u>			<u>\$ 2,740,435</u>

- \* *Non-income producing security.*
- (A) *Affiliated investment.*
- (B) *Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of such securities as of January 31, 2024 was \$33,273,854 and represents 6.2% of Net Assets.*
- (C) *Level 3 security in accordance with fair value hierarchy.*
- (D) *The rate reported on the Schedule of Investments is the effective yield at time of purchase.*
- (E) *Rate unavailable.*
- (F) *The rate reported is the 7-day effective yield as of January 31, 2024.*

ADR — American Depositary Receipt  
 Cl — Class  
 GDR — Global Depositary Receipt  
 JSC — Joint Stock Company  
 Ltd. — Limited  
 PJSC — Public Joint Stock Company  
 PLC — Public Limited Company  
 SPXW — Standard & Poor's 500 Index Options Weekly

The following issuers are affiliated with the Fund; that is, the Adviser had control of 5% or more of the outstanding voting securities during the period from October 31, 2023 through January 31, 2024. As defined in Section (2)(a)(3) of the Investment Company Act of 1940; such issuers are:

Value as of 10/31/2023	Purchases at Cost	Proceeds from Sale	Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value as of 1/31/2024	Dividend/ Interest Income
<b>China Communications Services, CI H</b>						
\$ 6,424,167	\$ 23,368	\$ —	\$ —	\$ 44,406	\$ 6,491,941	\$ —
<b>Equinox Gold Corp.</b>						
5,134,916	—	—	—	48,124	5,183,040	—
<b>Golden Agri-Resources, Ltd.</b>						
16,382,341	—	(1,297,468)	(35,545)	307,673	15,357,001	—
<b>Guangshen Railway Co., Ltd., CI H</b>						
1,887,545	—	—	—	235,676	2,123,221	—
<b>MHP SA GDR</b>						
2,446,827	—	—	—	179,633	2,626,460	—
Totals:						
\$ 32,275,796	\$ 23,368	\$ (1,297,468)	\$ (35,545)	\$ 815,512	\$ 31,781,663	\$ —

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

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