OAKTREE EMERGING MARKETS EQUITY FUND

Schedule of Investments (Unaudited) March 31, 2025

	Shares	Value
COMMON STOCKS – 90.7%		
BRAZIL – 4.6%		
Centrais Eletricas Brasileiras SA	293,554 \$	2,095,253
Itau Unibanco Holding SA, ADR	454,016	2,497,089
Petroleo Brasileiro SA, ADR	173,192	2,483,573
PRIO SA/Brazil(a)	192,223	1,345,724
Vale SA, ADR	235,665	2,351,937
Total BRAZIL		10,773,576
CHILE – 1.4%		
Barrick Gold Corp.	166,595	3,238,607
Total CHILE		3,238,607
CHINA – 40.9%		
Akeso, Inc.(a)(b)	65,606	646,464
Alibaba Group Holding Ltd.	973,501	16,107,530
Aluminum Corp. of China Ltd.	4,162,206	4,295,271
ANTA Sports Products Ltd.	242,260	2,663,650
Baidu, Inc., ADR(a)	12,929	1,189,856
Bilibili, Inc., ADR(a)	125,997	2,407,803
BYD Co. Ltd.	46,582	2,358,751
China Construction Bank Corp.	4,876,938	4,321,769
China Merchants Bank Co. Ltd.	621,365	3,684,047
China Resources Beverage Holdings Co. Ltd.(a)	1,726,997	3,207,930
China Resources Land Ltd.	926,419	3,073,125
CITIC Securities Company Ltd.	823,264	2,157,781
Dago New Energy Corporation, ADR(a)	21,836	395,450
DiDi Global, Inc., ADR(a)	330,989	1,601,987
GDS Holdings Ltd.(a)	277,170	876,653
H World Group Ltd., ADR	76,510	2,831,635
Haidilao International Holding Ltd.(b)	321,178	724,372
JD.com, Inc., ADR	62,210	2,558,075
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	195,600	1,324,398
Kanzhun Ltd., ADR(a)	76,324	1,463,131
KE Holdings, Inc., ADR	81,634	1,640,027
Kingsoft Cloud Holdings Ltd., ADR(a)	71,404	1,025,361
Midea Group Company Ltd.	233,937	2,533,357
Mixue Group(a)	6,722	363,853
Ping An Insurance Group Co. of China Ltd.	787,694	4,701,708
SF Holding Co. Ltd.(a)	378,459	1,870,389
Shandong Gold Mining Co. Ltd.(b)	275,633	658,218
Sunny Optical Technology Group Company Ltd.	66,038	609,626
Tencent Holdings Ltd.	237,480	
Will Semiconductor Co. Ltd. Shanghai	30,995	15,174,011 571,562
Wuliangye Yibin Co. Ltd.		
WuXi AppTec Company Ltd.(b)	62,400 361,888	1,131,096
Wuxi Lead Intelligent Equipment Co. Ltd.	375,724	3,231,760 1,093,187
Zijin Mining Group Co. Ltd.	•	
	1,895,940	4,326,337
Total CHINA		96,820,170
COLOMBIA – 0.9%	200.005	2.007.222
Ecopetrol SA, ADR	200,885	2,097,239
Total COLOMBIA		2,097,239
GREECE - 1.5%		
Alpha Services and Holdings SA	1,529,606	3,673,863
Total GREECE		3,673,863

GAIL NDIA Ltd, ADR(a) 142,078 (3,64,94) HDFC Bank Ltd., ADR 65,669 (3,63,048) Larsen & Toubre Ltd., GDR 59,64 (2,407,359) Mahindra & Mahindra Ltd., GDR 48,322 (1,505,407) Reliance Industries Ltd., GDR(b) 85,73 (5),407,309 Total INDIA 137,567 (5,208,287) Freeport-MeMoRan, Inc. 672,31 (5,045,291) Grab Holdings Ltd.(a) 672,31 (5,045,291) Total INDONESIA 8,253,878 KAZAKHISTAN - 0.2% 45,122 Total KAZAKHISTAN 9,187 (2,122) Total KAZAKHISTAN 475,122 Teme SAB de CV, ADR 286,760 (1,68,723) Fersinillo PLC 296,15 (2,27,224) Total MEXICO 29,15 (2,27,224) Total MEXICO 49,829 (1,552,672) Total MEXICO 15,466 (1,524,698) POULAND I.6% 131,11 (2,560,126) Glorigo eu SA(a)(b) 15,466 (1,524,698) Powszechna Kasa Oszczedności Bank Polski SA 131,11 (2,560,126) Total RUSSIA 39,27 (2,560,126) Sorbrank of Russia PISC, ADR(a)(c) 39,27 (2,560,126) Sorbrank of Russia PISC, A	INDIA – 6.4%		
IDFC Bmk Lid, ADR		142,078	1,754,499
Mathindra & Mathindra Ld, GDR 48,32 1,504,504 Reliance Biolance (Bork) 5,545,20 5,045,20 TOTAI TNDIA 1,505,20 5,000,20 Teoper Medicing Ld, Go 1,37,56 5,000,20 Ground Long Ld, Go 1,37,56 3,005,20 Total NDOS LA 2,33,20 3,005,20 Total LACA MISTAN 3,005,20 475,12 Total KACA MISTAN 7,918 475,12 Cenex SAB Go CV, DR 286,00 1,003,23 Fees Bod CV, DR 286,00 1,003,23 Fees Bod CV, DR 2,000,20 1,003,23 Fees Bod CV, DR 4,000,20 1,003,23 Fees Bod CV, DR 4,000,20 1,003,23 Fees Bod CV, DR 4,000,20 1,000,20 Fees Bod CV, DR 4,000,20 1,000,20 Fees Bod CV, DR 4,000,20 1,000,20 Fees Bod CV, DR 1,000,20 1,000,20 Fees Bod CV, DR 4,000,20 1,000,20 Bod DA Bod CV, DR 1,000,20 1,000,20 Bod DA Bod CV, DR	HDFC Bank Ltd., ADR	65,669	4,363,048
Reline Industries Lid., GDR(b) 85,732 5,014,030 Total INDA 15,045,243 TRODONESIA - 3.5% 1 15,005,200 201,005,	Larsen & Toubro Ltd., GDR	59,645	2,407,359
Total NDIAN	Mahindra & Mahindra Ltd., GDR	48,322	1,505,407
Preeport-McMoRan, Inc.	Reliance Industries Ltd., GDR(b)	85,732	5,014,930
Feeport McMoRan, Inc.	Total INDIA		15,045,243
Grab Holdings Led.(a) 672,316 3,045,591 Total INDONESIA 253,878 KAZAKIRSTAN - 0.2% 475,122 Circhat ASZAKIRSTAN 79,187 475,122 Total KAZAKIRSTAN 245,122 475,122 Cemex SAB de CAADR 286,762 1,008,722 Fersaillo PLC 269,152 3,272,428 Fersaillo PLC 269,152 3,272,428 Fersaillo PLC 269,152 3,272,428 Total MEXICO 49,829 155,2672 Total MEXICO 49,829 1,256,602 POWASZECHAR KASO OKZCZEGHOSCI BARK POLSKI SA 151,466 1,254,608 POWASZECHAR KASO OKZCZEGHOSCI BARK POLSKI SA 131,117 2,260,126 Total RUSSIA 39,273 3,814,824 RUSSIA - 0.9% 39,273 3,814,824 SENDIA KAR GRUSSIA PLOKAR (a)(c) 39,273 3,741,243 SALDI ARRABIA - 1.5% 39,273 3,741,243 SALDI ARRABIA - 1.5% 32,324 3,742,243 SALDI ARRABIA 2,326,324 3,243,243 Total ALU ARRICA	INDONESIA – 3.5%		
Total INDONESIA	•	137,567	5,208,287
KAZAKHSTAN - 0.2% Total KAZAKHSTAN 475,122 Air Astana JSC, GDR(a) 79,187 475,122 Total KAZAKHSTAN 475,122 MEXICO - 2.7% 286,760 1,608,723 Cemex SAB de CV, ADR 299,152 3,277,428 Terniun SA, ADR 49,829 1,552,672 Total MEXICO 6,433,823 1,522,672 POLAND - 1.6% 154,666 1,254,698 Allegrou SA(n)(b) 154,666 1,254,698 Pous-cenha Kasua Oszczedności Bank Polski SA 131,117 25,6012 Total POLAND 39,273 - Total FOLAND 39,273 - RUSSIA - 0.0% 39,273 - Sudin ARBIA - 1.5% 39,273 - Americana Restaurants International PLC - Foreign Co. 1,635,265 974,024 Saudi National Bank 259,40 3,445,567 SOUTH AFRICA - 5,4% 32,457 3,445,567 SOUTH AFRICA - 5,4% 26,349 10,464,223 South KOREA - 7,3% 26,3496 10,464,223 Samsung Electronics C	Grab Holdings Ltd.(a)	672,316	3,045,591
Air Astana ISC, GIRIQa) 79,187 475,122 Total KAZAKHSTAN 475,122 MEXICO - 2.7% 286,676 1,008,723 Cemes ASB de CV, ADR 286,670 1,008,723 Fresnillo PLC 269,152 23,727,248 Fresnillo PLC 49,829 1,552,672 Total MEXICO 6,433,823 700,AND POWAND - 1.6% 154,666 1,254,698 Powszecha Kasa Oszczedności Bank Polski SA 131,17 2,560,126 Total POLAND 39,273 3- Total RUSSIA 39,273 3- Total RUSSIA 39,273 3- Total RUSSIA 39,273 3- Sauchi National Bank 259,340 2,471,343 Total RUSSIA 328,74 12,200,379 Sull Bank - 1.5% 32,874 12,200,379 Total RUSSIA 328,75 12,200,379 Sull Bank Bank - 1.5% 32,874 12,200,379 Sull Bank Bank - 1.5% 32,874 12,200,379 Total RUSSIA 32,874 12,200,379	Total INDONESIA		8,253,878
Iotal KAZAKHSTAN 475,122 MEXICO - 2.7% MEXICO - 2.7% (508,723 1,608,723 2,608,723 2,608,723 2,608,723 2,522,672 608,723 2,522,672 701 702 702,122 70	KAZAKHSTAN – 0.2%		
MEXICO - 2.7% 286,760 1,608,722 Cemes SAB de CV, ADR 260,152 3,272,428 Fresmillo PLC 260,152 3,272,428 Temium SA, ADR 49,829 1,552,672 Total MEXICO -6,433,823 POLAND - 1.6% 31,117 2,560,126 Allegrocu SA(a)(b) 154,666 1,254,698 Powszechna Kasa Oszczedności Bank Polski SA 31,117 2,560,126 Total POLAND 39,273 - Total RUSSIA - - RUSSIA - 0,0% 50,273 - Seberbank of Russia PISC, ADR(a)(c) 39,273 - Total RUSSIA - - Americana Restaurants International PLC - Foreign CO. 1,635,265 974,024 Saudi National Bank 259,340 2,471,343 Total SULTH AFRICA - 5,47% - - SOUTH ACRICA - 5,47% - - Total SULTH AFRICA - 5,27% - - SULTH AFRICA - 5,27% - - Sumsung Electronics Co. Ltd. 26,496 1,244,	Air Astana JSC, GDR(a)	79,187	475,122
Gemes ABR de CV, ADR 1,608,723 Fresnillo PLC 26,915 272,428 Greinium SA, ADR 49,829 1,525,672 Total MEXICO 6,433,823 POLAND - 1,6% 154,666 1,254,698 Pows Commercial Mass (Oscozednosci Bank Polski SA 131,17 2,560,126 Total POLAND 154,666 1,254,698 RUSSIA - 0.0% 39,273 - Sebratic of Russia PISC, ADR(a)(c) 39,273 - Total RUSIA 1 - AUDITARBIA - 1.5% 1,53,265 974,024 Such Jack Bala - 1.5% 259,410 247,134 Total RUSIA 259,40 247,134 Total SUDITA ARBIA 259,40 247,134 Total SUDITA ARBIA 259,40 248,03 SUTHA FRICA - 5.4% 259,40 259,40 259,40 Mc Pice Group Ltd. 32,67 12,003,79 Mr Pice Group Ltd. 32,67 12,003,79 Mc Pice Group Ltd. 26,34 12,405,85 SOUTH KOREA - 7.3% 21,218,80 <tr< td=""><td>Total KAZAKHSTAN</td><td></td><td>475,122</td></tr<>	Total KAZAKHSTAN		475,122
Fersillo PLC	MEXICO – 2.7%		
Temium SA, ADR 49,829 1,552,672 Total MEXICO 6,33,823 POLAND – 1,6% 1 Allegroeu SA(a)(b) 154,666 1,254,698 Powszechna Kasa Oszczedności Bank Polski SA 131,117 2,560,126 Total POLAND 39,273 – RUSSIA – 0.0% 39,273 – Sherbank of Russia PJSC, ADR(a)(c) 39,273 – Total RUSSIA 1,635,265 974,024 Saudi National Bank 259,340 247,134 Total SAUDI ARABIA – 1.5% 1,635,265 974,024 Saudi National Bank 259,340 247,134 Total SAUDI ARABIA 1,635,265 974,024 Saudi National Bank 328,674 12,200,379 Mr Price Group Ltd 328,674 12,200,379 Mr Price Group Ltd 328,674 12,200,379 Total SUTH KOREA – 7.3% 26,494 642,206 Surbit Kingara Plantine Insurance Co. Ltd. 26,349 10,446,423 Samsung Fire & Marine Insurance Co. Ltd. 26,349 12,799,493 Ki Hynix, I		· · · · · · · · · · · · · · · · · · ·	1,608,723
Total MEXICO		•	3,272,428
POLAND – 1.6% 154,666 1,254,698 Allegro en SA(a)(b) 154,666 1,254,698	·	49,829	1,552,672
Allegro.eu SA(a)(b) 154,666 1,254,698 Powse china Kasa Oszczedności Bank Polski SA 131,17 2,500,126 Total POLAND 3,814,824 RUSSIA - 0.0% 39,273 - Schank of Russia PJSC, ADR(a)(c) 39,273 - Total RUSSIA - - ARUDI ARABIA - 1.5% 1,635,265 974,024 Saudi National Bank 259,30 2,471,343 Total SUDI ARABIA 328,674 12,200,379 Total SUDI ARABIA 328,674 12,200,379 Total SUDI HARRICA - 5.4% 328,674 12,200,379 Mr Price Group Ltd. 32,84 642,206 Total SUDI HARRICA 32,84 642,206 Total SUDI HARRICA 32,84 642,206 Total SUDI HARRICA 12,84,585 500/14 SUDI HARRICA 32,84 642,206 Total SUDI HARRICA 12,84,585 500/14 Summar Fire Group Ltd. 263,49 10,446,423 Samsung Fire & Marrine Insurance Co. Ltd. 12,87,99 12,64,555 Total SUDI	Total MEXICO		6,433,823
Powszechna Kasa Oszezednosci Bank Polski SA 131,117 2,560,126 Total POLAND 3,814,824 RUISSIA – 0.0% 39,273 — Serbank of Russia PJSC, ADR(a)(c) 39,273 — Total RUSSIA — — SAUDI ARABIA – 1.5% — — Americana Restaurants International PLC - Foreign Co. 1,635,265 974,024 Saudi National Bank 259,340 2,471,343 Total SAUDI ARABIA 328,674 12,200,379 Marglogold Ashanti PLC 328,674 12,200,379 Mr Price Group Ltd. 328,45 642,206 Total SOUTH AFRICA 32,44 642,206 Gotal SOUTH AFRICA 32,45 62,24 SOUTH KOREA – 7.3% 2 263,496 10,446,423 Samsung Fleetronics Co. Ltd. 263,496 10,446,423 Samsung Fire & Marine Insurance Co. Ltd. 16,645 2,218,879 Total SOUTH KOREA 16,645 2,218,879 Total SOUTH KOREA 487,165 2,197,499 Total SOUTH KOREA 487,165 2,19			
Total POLAND 3,814,824 RUSSIA - 0.0% 39,273 3-1 Total RUSSIA 39,273 3-1 Total RUSSIA 39,273 3-1 Total RUSSIA 39,273 3-1 SAUDI ARABIA - 1.5% 394,024 Americana Restaurants International PLC - Foreign Co. 1,635,265 974,024 Saudi National Bank 259,340 2,41,343 Total SAUDI ARABIA 3,445,367 SOUTH AFRICA - 5.4% 328,674 12,200,379 Anglogold Ashanti PLC 328,794 12,200,379 Anglogold Ashanti PLC 328,794 12,200,379 Anglogold Ashanti PLC 328,794 12,200,300 Anglogold Ashanti PLC 328,79		154,666	1,254,698
RUSSIA - 0.0% 39,273 - Composition of Russia PISC, ADR(a)(c) 39,273 - Composition of Russia PISC, ADR(a)(c) - 94,024 - 24,024 - 24,024 - 24,024 - 24,026		131,117	2,560,126
Sberbahk of Russia PJSC, ADR(a)(c) 39,273 ————————————————————————————————————	Total POLAND		3,814,824
Total RUSSIA	RUSSIA – 0.0%		
SAUDI ARABIA – 1.5% Americana Restaurants International PLC - Foreign Co. 1,635,265 974,024 Saudi National Bank 259,340 2,471,343 Total SAUDI ARABIA 3,445,367 SOUTH AFRICA – 5.4% 328,674 12,200,379 Mr Price Group Ltd. 52,944 642,206 Total SOUTH AFRICA 12,842,585 SOUTH KOREA – 7.3% 263,496 10,446,423 Samsung Electronies Co. Ltd. 263,496 10,446,423 Samsung Fire & Marine Insurance Co. Ltd. 12,781 3,119,192 Samsung Heavy Industries Co. Ltd.(a) 16,645 2,218,879 Total SOUTH KOREA 17,264,455 Total Total South Korea 17,264,455 Total South Korea 17,264,455 Total South Korea 17,264,455 Total Could South Korea 17,264,455 </td <td>Sberbank of Russia PJSC, ADR(a)(c)</td> <td>39,273</td> <td>_</td>	Sberbank of Russia PJSC, ADR(a)(c)	39,273	_
Americana Restaurants International PLC - Foreign Co. 1,635,265 974,024 Saudi National Bank 259,340 2,471,343 Total SAUTI ARBIA 3,445,367 SOUTH AFRICA - 5.4% Anglogold Ashanti PLC 328,674 12,200,379 Mr Price Group Ltd. 52,944 642,206 Total SOUTH AFRICA 263,496 10,446,423 Samsung Electronics Co. Ltd. 263,496 10,446,423 Samsung Fire & Marine Insurance Co. Ltd. 12,781 3,119,192 Samsung Heavy Industries Co. Ltd.(a) 160,440 1,479,061 SK Hynix, Inc. 16645 2,18,789 Total SOUTH KOREA 487,165 2,197,499 Media Tecksion Industry Co. Ltd. 487,165 2,197,499 Media Teck, Inc. 487,165 2,197,499 Media Tecksion Industry Co. Ltd. 487,165 2,197,499 Media Tecksion Industry Co. Ltd. 487,165 2,197,499 Ini-President Enterprises Corp. 877,804 2,198,899 Uni-President Enterprises Corp. 877,804 2,140,603 Total TAWAN <td>Total RUSSIA</td> <td></td> <td>_</td>	Total RUSSIA		_
Saudi National Bank 259,340 2,471,343 Total SAUDI ARABIA 3,445,367 SOUTH AFRICA – 5.4% 328,674 12,200,379 Anglogold Ashanti PLC 52,944 642,206 Total SOUTH AFRICA 12,842,585 SOUTH KOREA – 7.3% 263,496 10,446,423 Samsung Electronics Co. Ltd. 263,496 10,446,423 Samsung Fire & Marine Insurance Co. Ltd. 160,440 1,479,961 SK Hynix, Inc. 16,645 2,218,879 Total SOUTH KOREA 17,264,455 Total SOUTH KOREA 487,165 2,197,499 MediaTek, Inc. 91,939 3,962,613 Ini Plai Precision Industry Co. Ltd. 487,165 2,197,499 MediaTek, Inc. 91,939 3,962,613 Total TAIWAN 20,680,574 2,140,603 Total TAIWAN 2,458,919 1,730,091 Total TAIWAN 2,458,91			
Total SAUDI ARABIA 3,445,367 SOUTH AFRICA - 5.4% 328,674 12,200,379 Mr Price Group Ltd. 52,944 642,206 Total SOUTH AFRICA 12,842,585 SOUTH KOREA - 7.3% 263,496 10,446,423 Samsung Electronics Co. Ltd. 263,496 10,446,423 Samsung Fire & Marine Insurance Co. Ltd. 12,781 3,119,192 Samsung Heavy Industries Co. Ltd.(a) 160,440 1,479,961 SK Hynix, Inc. 16,645 2,218,879 Total SOUTH KOREA 17,264,555 7 TalWAN - 8.7% 8 1,726,4555 Hon Hai Precision Industry Co. Ltd. 487,165 2,197,499 MediaTek, Inc. 91,939 3,962,613 Taiwan Semiconductor Manufacturing Co. Ltd. 487,165 2,197,499 MediaTek, Inc. 877,804 2,140,603 Total TAIWAN 20,680,574 THAILAND - 0.7% 877,804 2,140,603 Total TAIWAN 1,730,091 1,730,091 Total THAILAND 1,730,091 Total THAILAND 1,22,17 <td>Americana Restaurants International PLC - Foreign Co.</td> <td>1,635,265</td> <td>974,024</td>	Americana Restaurants International PLC - Foreign Co.	1,635,265	974,024
SOUTH AFRICA - 5.4% 328,674 12,200,379 Mr Price Group Ltd. 52,944 642,206 Total SOUTH AFRICA 12,842,585 SOUTH KOREA - 7.3% 263,496 10,446,423 Samsung Electronics Co. Ltd. 263,496 10,446,423 Samsung Fire & Marine Insurance Co. Ltd. 12,781 3,119,192 Samsung Heavy Industries Co. Ltd.(a) 160,440 1,479,961 SK Hynix, Inc. 16,645 2,218,879 Total SOUTH KOREA 17,264,455 TAIWAN - 8.7% 487,165 2,197,499 Media Tek, Inc. 91,939 3,962,613 Taiwan Semiconductor Manufacturing Co. Ltd. 487,165 2,197,499 Media Tek, Inc. 91,939 3,962,613 Taiwan Semiconductor Manufacturing Co. Ltd. 487,165 2,140,603 Total TAIWAN 20,680,574 THAILAND - 0.7% 2,458,919 1,730,091 Total THAILAND 1,730,091 17,300,991 Total THAILAND 1,620,350 2,231,680 BIM Birlesik Magazalar AS 1,620,350 2,231,680	Saudi National Bank	259,340	2,471,343
Anglogold Ashanti PLC 328,674 12,200,379 Mr Price Group Ltd. 52,944 642,206 Total SOUTH AFRICA 12,842,585 SOUTH KOREA - 7.3% 263,496 10,446,423 Samsung Electronics Co. Ltd. 263,496 10,446,423 Samsung Fire & Marine Insurance Co. Ltd. 12,781 3,119,192 Samsung Heavy Industries Co. Ltd.(a) 16,645 2,218,879 SK Hynix, Inc. 16,645 2,218,879 Total SOUTH KOREA 17,264,455 7,264,455 TAIWAN - 8.7% 487,165 2,197,499 MediaTek, Inc. 91,939 3,962,613 Taiwan Semiconductor Manufacturing Co. Ltd. 487,165 2,197,499 MediaTek, Inc. 877,804 2,140,603 Total TAIWAN 20,680,574 THAILAND 2,458,919 1,730,091 Total THAILAND 1,730,091 TOTAL THAILAND 1,620,350 2,231,680 BIM Birlesik Magazalar AS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 17,217 2,079,674 Coca-Col	Total SAUDI ARABIA		3,445,367
Mr Price Group Ltd. 52,944 642,206 Total SOUTH AFRICA 12,842,585 SOUTH KOREA - 7.3% 2 Samsung Electronics Co. Ltd. 263,496 10,446,423 Samsung Fire & Marine Insurance Co. Ltd. 12,781 3,119,192 Samsung Heavy Industries Co. Ltd.(a) 160,440 1,479,961 SK Hynix, Inc. 16,645 2,218,879 Total SOUTH KOREA 17,264,455 TAIWAN - 8.7% 487,165 2,197,499 Media Tek, Inc. 91,939 3,962,613 Taiwan Semiconductor Manufacturing Co. Ltd. 439,579 12,379,859 Uni-President Enterprises Corp. 877,804 2,140,603 Total TAIWAN 20,680,574 THAILAND - 0.7% 2,458,919 1,730,091 Total THAILAND 1,730,091 TOTAL THAILAND 2,231,680 BIM Birlesik Magazalar AS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 1,22,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,5	SOUTH AFRICA – 5.4%		
Total SOUTH AFRICA 12,842,585 SOUTH KOREA - 7.3% 263,496 10,446,423 Samsung Electronics Co. Ltd. 263,496 10,446,423 Samsung Fire & Marine Insurance Co. Ltd. 12,781 3,119,192 Samsung Heavy Industries Co. Ltd.(a) 160,440 1,479,961 SK Hynix, Inc. 16,645 2,218,879 Total SOUTH KOREA 17,264,455 TAIWAN - 8.7% 487,165 2,197,499 Media Tek, Inc. 91,939 3,962,613 Taiwan Semiconductor Manufacturing Co. Ltd. 439,579 12,379,859 Uni-President Enterprises Corp. 877,804 2,140,603 Total TAIWAN 20,680,574 THAILAND - 0.7% 2,458,919 1,730,091 Total THAILAND 1,730,091 TURKEY - 3.4% 480,0350 2,231,680 BIM Birlesik Magazalar AS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 1,20,350 2,231,680 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288		328,674	12,200,379
SOUTH KOREA - 7.3% Samsung Electronics Co. Ltd. 263,496 10,446,423 Samsung Fire & Marine Insurance Co. Ltd. 12,781 3,119,192 Samsung Heavy Industries Co. Ltd.(a) 160,440 1,479,961 SK Hynix, Inc. 16,645 2,218,879 Total SOUTH KOREA 17,264,455 TAIWAN - 8.7% 487,165 2,197,499 Media Tek, Inc. 91,939 3,962,613 Taiwan Semiconductor Manufacturing Co. Ltd. 439,579 12,379,859 Uni-President Enterprises Corp. 877,804 2,140,603 Total TAIWAN 20,680,574 THAILAND - 0.7% 2,458,919 1,730,091 Total THAILAND 2,458,919 1,730,091 TOTAL THAILAND 1,620,350 2,231,680 BIM Birlesik Magazalar AS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 1,72,17 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288	•	52,944	642,206
Samsung Electronics Co. Ltd. 263,496 10,446,423 Samsung Fire & Marine Insurance Co. Ltd. 12,781 3,119,192 Samsung Heavy Industries Co. Ltd.(a) 160,440 1,479,961 SK Hynix, Inc. 16,645 2,218,879 Total SOUTH KOREA 17,264,455 TAIWAN - 8.7% 487,165 2,197,499 Media Tek, Inc. 91,939 3,962,613 Taiwan Semiconductor Manufacturing Co. Ltd. 439,579 12,379,859 Uni-President Enterprises Corp. 877,804 2,140,603 Total TAIWAN 20,680,574 THAILAND - 0.7% 2,458,919 1,730,091 Charcen Pokphand Foods PCL 2,458,919 1,730,091 TURKEY - 3.4% 1,620,350 2,231,680 BIM Birlesik Magazalar AS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 1,247,908 2,110,360 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288	Total SOUTH AFRICA		12,842,585
Samsung Fire & Marine Insurance Co. Ltd. 12,781 3,119,192 Samsung Heavy Industries Co. Ltd.(a) 160,440 1,479,961 SK Hynix, Inc. 16,645 2,218,879 Total SOUTH KOREA 17,264,455 TAIWAN - 8.7% 487,165 2,197,499 Media Tek, Inc. 91,939 3,962,613 Taiwan Semiconductor Manufacturing Co. Ltd. 439,579 12,379,859 Uni-President Enterprises Corp. 877,804 2,140,603 Total TAIWAN 20,680,574 THAILAND - 0.7% 2,458,919 1,730,091 Charoen Pokphand Foods PCL 2,458,919 1,730,091 TURKEY - 3.4% 1,620,350 2,231,680 BIM Birlesik Magazalar AS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 172,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288	SOUTH KOREA – 7.3%		
Samsung Heavy Industries Co. Ltd.(a) 160,440 1,479,961 SK Hynix, Inc. 16,645 2,218,879 Total SOUTH KOREA 17,264,455 7 TAIWAN - 8.7% 487,165 2,197,499 Media Tek, Inc. 91,939 3,962,613 Taiwan Semiconductor Manufacturing Co. Ltd. 439,579 12,379,859 Uni-President Enterprises Corp. 877,804 2,140,603 Total TAIWAN 20,680,574 THAILAND - 0.7% 2,458,919 1,730,091 Total THAILAND 1,730,091 TURKEY - 3.4% 1,620,350 2,231,680 BIM Birlesik Magazalar AS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 1,72,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288	-	263,496	10,446,423
SK Hynix, Inc. 16,645 2,218,879 Total SOUTH KOREA 17,264,455 TAIWAN – 8.7% 487,165 2,197,499 Media Tek, Inc. 91,939 3,962,613 Taiwan Semiconductor Manufacturing Co. Ltd. 439,579 12,379,859 Uni-President Enterprises Corp. 877,804 2,140,603 Total TAIWAN 20,680,574 THAILAND – 0.7% 2,458,919 1,730,091 Total THAILAND 1,730,091 TURKEY – 3.4% 3,620,350 2,231,680 BIM Birlesik Magazalar AS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 172,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288	•	· · · · · · · · · · · · · · · · · · ·	3,119,192
Total SOUTH KOREA 17,264,455 TAIWAN – 8.7% Hon Hai Precision Industry Co. Ltd. 487,165 2,197,499 Media Tek, Inc. 91,939 3,962,613 Taiwan Semiconductor Manufacturing Co. Ltd. 439,579 12,379,859 Uni-President Enterprises Corp. 877,804 2,140,603 Total TAIWAN 20,680,574 THAILAND – 0.7% Charoen Pokphand Foods PCL 2,458,919 1,730,091 Total THAILAND 1,730,091 TURKEY – 3.4% 3,458,919 2,231,680 BIM Birlesik Magazalar AS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 172,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288	• •	· · · · · · · · · · · · · · · · · · ·	
TAIWAN – 8.7% Hon Hai Precision Industry Co. Ltd. 487,165 2,197,499 Media Tek, Inc. 91,939 3,962,613 Taiwan Semiconductor Manufacturing Co. Ltd. 439,579 12,379,859 Uni-President Enterprises Corp. 877,804 2,140,603 Total TAIWAN 20,680,574 THAILAND – 0.7% 2,458,919 1,730,091 Total THAILAND 1,730,091 TURKEY – 3.4% 1,620,350 2,231,680 BIM Birlesik Magazalar AS 172,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288		16,645	
Hon Hai Precision Industry Co. Ltd. 487,165 2,197,499 MediaTek, Inc. 91,939 3,962,613 Taiwan Semiconductor Manufacturing Co. Ltd. 439,579 12,379,859 Uni-President Enterprises Corp. 877,804 2,140,603 Total TAIWAN 20,680,574 Charoen Pokphand Foods PCL 2,458,919 1,730,091 Total THAILAND 1,730,091 TURKEY - 3.4% 1,620,350 2,231,680 Akbank TAS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 172,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288			17,264,455
Media Tek, Inc. 91,939 3,962,613 Taiwan Semiconductor Manufacturing Co. Ltd. 439,579 12,379,859 Uni-President Enterprises Corp. 877,804 2,140,603 Total TAIWAN 20,680,574 THAILAND – 0.7% Charoen Pokphand Foods PCL 2,458,919 1,730,091 TOTAL THAILAND 1,730,091 TURKEY – 3.4% 4 Akbank TAS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 172,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288			
Taiwan Semiconductor Manufacturing Co. Ltd. 439,579 12,379,859 Uni-President Enterprises Corp. 877,804 2,140,603 Total TAIWAN 20,680,574 THAILAND – 0.7% Charoen Pokphand Foods PCL 2,458,919 1,730,091 Total THAILAND 1,730,091 TURKEY – 3.4% Akbank TAS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 172,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Uni-President Enterprises Corp. 877,804 2,140,603 Total TAIWAN 20,680,574 THAILAND – 0.7% Charoen Pokphand Foods PCL Total THAILAND 1,730,091 TURKEY – 3.4% 1,620,350 2,231,680 Akbank TAS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 172,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288			
Total TAIWAN 20,680,574 THAILAND – 0.7% Charoen Pokphand Foods PCL 2,458,919 1,730,091 Total THAILAND 1,730,091 TURKEY – 3.4% 3.450,000 3.450,000 3.450,000 Akbank TAS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 172,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288	· · · · · · · · · · · · · · · · · · ·	•	, ,
THAILAND – 0.7% Charoen Pokphand Foods PCL 2,458,919 1,730,091 Total THAILAND 1,730,091 TURKEY – 3.4% 3 2,231,680 Akbank TAS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 172,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288		877,804	
Charoen Pokphand Foods PCL 2,458,919 1,730,091 Total THAILAND 1,730,091 TURKEY – 3.4% 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.50 3			20,680,574
Total THAILAND 1,730,091 TURKEY – 3.4% Akbank TAS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 172,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288			
TURKEY – 3.4% Akbank TAS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 172,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288		2,458,919	
Akbank TAS 1,620,350 2,231,680 BIM Birlesik Magazalar AS 172,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288			1,730,091
BIM Birlesik Magazalar AS 172,217 2,079,674 Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288			0.004
Coca-Cola Icecek AS 1,497,908 2,110,360 Ford Otomotiv Sanayi AS 54,907 1,532,288			
Ford Otomotiv Sanayi AS 54,907 1,532,288			
•			
10tal LUKKEY 7,954,002	•	54,907	
	IOTAL LUKKEY		7,954,002

TOTAL COMMON STOCKS

(0 + 0102 225 500)

(Cost \$183,225,508)	214,543,419
EXCHANGE TRADED FUNDS — 5.3%	
INDIA – 5.3%	
iShares MSCI India ETF	243,023 12,510,824
Total INDIA	12,510,824
TOTAL EXCHANGE TRADED FUNDS	
(Cost \$12,711,119)	12,510,824
Total Investments – 96.0%	
(Cost \$195,936,627)	227,054,243
Other Assets in Excess of Liabilities – 4.0%	9,561,610
TOTAL NET ASSETS – 100.0%	\$236,615,853

214 542 410

The following notes should be read in conjunction with the accompanying Schedule of Investments.

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. As of March 31, 2025, the total value of all such securities was \$11,530,442 or 4.9% of net assets.
- (c) These securities are characterized as Level 3 securities within the disclosure hierarchy. Level 3 security values are determined using significant unobservable inputs. As of March 31, 2025, the total value of all such securities was \$0 or 0.0% of net assets.

Abbreviations:

ADRAmerican Depositary Receipt ETF Exchange Traded Fund GDRGlobal Depositary Receipt PLC Public Limited Company

Oaktree Emerging Markets Equity Fund

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of March 31, 2025:

-		Level 1	Level 2	Level 3		Total
Common Stocks:						
Brazil	\$	10,773,576	\$ _	\$	_	\$ 10,773,576
Chile		3,238,607	_		_	3,238,607
China		15,477,179	81,342,991		_	96,820,170
Colombia		2,097,239	_		_	2,097,239
Greece		_	3,673,863		_	3,673,863
India		4,363,048	10,682,195		_	15,045,243
Indonesia		8,253,878	_		_	8,253,878
Kazakhstan		475,122	_		_	475,122
Mexico		3,161,395	3,272,428		_	6,433,823
Poland		_	3,814,824		_	3,814,824
Russia		_	_		_(1)	_
Saudi Arabia		_	3,445,367		_	3,445,367
South Africa		12,200,379	642,206		_	12,842,585
South Korea		_	17,264,455		_	17,264,455
Taiwan		_	20,680,574		_	20,680,574
Thailand		_	1,730,091		_	1,730,091
Turkey		3,611,962	4,342,040		_	7,954,002
Total Common Stocks	_	63,652,385	150,891,034		_	214,543,419
Exchange Traded Funds:						
India		12,510,824	_		_	12,510,824
Total Exchange Traded Funds		12,510,824	 _		_	 12,510,824
Total	\$	76,163,209	\$ 150,891,034	\$	_	\$ 227,054,243
					_	

For further information regarding security characteristics, see the Schedule of Investments.

⁽¹⁾ Investments categorized as Level 3 securities that are effectively valued at zero