Ashmore Emerging Markets Small-Cap Equity Fund - Holdings as at December 31, 2024

**Risk:** Investing involves risk including the potential loss of principal. ***Investors should consider the investment objectives, risks, charges, and expenses of this Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which may be obtained by contacting the Fund's transfer agent or calling 1-866-876-8294. Please read the Prospectus before investing.***

This list of portfolio holdings is as of the date listed above and is subject to change daily. This is not intended as a recommendation, offer or solicitation for the purchase or sale of any financial instrument. References to securities are for illustrative purposes only. All share classes have the same portfolio but different expenses.

Ashmore Emerging Markets Small-Cap Equity Fund is an open-end U.S. mutual fund. The fund seeks long-term capital appreciation by investing principally in a portfolio of equity securities and equity related investments of small capitalisation emerging market issuers, which are denominated in any currency, including the local currency of the issuer.

Ashmore Funds are distributed by Ashmore Investment Management (US) Corporation

| Security ISIN | Description | SECTOR | Coupon | Maturity Date | Trading Currency | Shares/Par Value | Price | Market Value |
|---|---|---|---|---|---|---|---|---|
| TW0003680005 | Gudeng Precision Industrial Co. Ltd. | Information Technology | - | - | TWD | 20,000 | 484.7335 | 295,708.95 |
| PLBNFTS00018 | Benefit Systems S.A. | Industrials | - | - | PLN | 307 | 2,895.1708 | 215,199.61 |
| INE741K01010 | CreditAccess Grameen Ltd. | Financials | - | - | INR | 11,382 | 885.2548 | 117,691.02 |
| INE022Q01020 | Indian Energy Exchange Ltd. | Financials | - | - | INR | 34,746 | 181.4584 | 73,644.18 |
| CNE000001KM8 | Sieyuan Electric Co. Ltd., Class A | Industrials | - | - | CNH | 12,200 | 72.6533 | 120,802.55 |
| KR7183300003 | KoMiCo Ltd. | Information Technology | - | - | KRW | 9,540 | 35,941.2732 | 232,910.88 |
| ID1000142904 | Bank Syariah Indonesia Tbk PT | Financials | - | - | IDR | 620,500 | 2,713.5436 | 104,613.47 |
| INE702C01027 | APL Apollo Tubes Ltd. | Materials | - | - | INR | 8,541 | 1,568.5621 | 156,482.91 |
| INE456Z01021 | Medi Assist Healthcare Services Ltd. | Health Care | - | - | INR | 30,948 | 576.0534 | 208,234.08 |
| AEE01377S248 | Spinneys 1961 Holding PLC | Consumer Staples | - | - | AED | 363,675 | 1.6113 | 159,535.92 |
| MX01TR0H0006 | Grupo Traxion S.A.B. de C.V. | Industrials | - | - | MXN | 140,900 | 19.0300 | 128,594.65 |
| KR7140860008 | Park Systems Corp. | Information Technology | - | - | KRW | 806 | 211,444.1640 | 115,765.37 |
| TW0006689003 | eCloudvalley Digital Technology Co. Ltd. | Information Technology | - | - | TWD | 44,977 | 119.5808 | 164,052.75 |
| INE967H01025 | Krishna Institute of Medical Sciences Ltd. | Health Care | - | - | INR | 22,612 | 597.6526 | 157,849.87 |
| ID1000115306 | Ciputra Development Tbk PT | Real Estate | - | - | IDR | 2,194,000 | 977.5030 | 133,248.93 |
| BRLRENACNOR1 | Lojas Renner S.A. | Consumer Discretionary | - | - | BRL | 66,970 | 12.0779 | 130,929.03 |
| KR7084370006 | Eugene Technology Co. Ltd. | Information Technology | - | - | KRW | 6,114 | 30,685.4871 | 127,440.18 |
| CNE100000CS3 | Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A | Materials | - | - | CNH | 78,000 | 12.9538 | 137,706.25 |
| KR7145720009 | Dentium Co. Ltd. | Health Care | - | - | KRW | 2,086 | 61,786.4322 | 87,549.84 |
| INE615P01015 | Quess Corp. Ltd. | Industrials | - | - | INR | 17,320 | 661.1716 | 133,757.62 |
| BRTOTSACNOR8 | TOTVS S.A. | Information Technology | - | - | BRL | 22,200 | 26.6044 | 95,602.56 |
| KYG2198S1093 | CIMC Enric Holdings Ltd. | Industrials | - | - | HKD | 164,000 | 7.0604 | 149,087.82 |
| KYG6892A1085 | Parade Technologies Ltd. | Information Technology | - | - | TWD | 7,000 | 762.6818 | 162,844.41 |
| AEE01119B224 | Burjeel Holdings PLC | Health Care | - | - | AED | 241,541 | 1.9599 | 128,885.62 |
| ZAE000339891 | Boxer Retail Ltd. | Consumer Staples | - | - | ZAR | 20,480 | 64.4000 | 69,890.02 |
| KR7005830005 | DB Insurance Co. Ltd. | Financials | - | - | KRW | 1,104 | 101,908.6212 | 76,423.68 |
| TW0001560001 | Kinik Co. | Industrials | - | - | TWD | 14,000 | 285.6193 | 121,968.31 |
| INE944F01028 | Radico Khaitan Ltd. | Consumer Staples | - | - | INR | 3,798 | 2,603.9378 | 115,515.97 |
| KR7014680003 | Hansol Chemical Co. Ltd. | Materials | - | - | KRW | 1,401 | 96,854.2090 | 92,173.18 |
| INE136B01020 | Cyient Ltd. | Information Technology | - | - | INR | 5,697 | 1,834.7244 | 122,088.16 |
| US4005011022 | Grupo Aeroportuario del Centro Norte S.A.B. de C.V. ADR | Industrials | - | - | USD | 2,300 | 68.6400 | 157,872.00 |
| KR7166090001 | Hana Materials, Inc. | Information Technology | - | - | KRW | 4,680 | 22,572.7479 | 71,759.30 |
| KR7214150005 | Classys, Inc. | Health Care | - | - | KRW | 3,666 | 47,589.0080 | 118,507.83 |
| CNE100002136 | Sunresin New Materials Co. Ltd., Class A | Materials | - | - | CNH | 33,598 | 47.7805 | 218,788.62 |
| US04965M1062 | Atour Lifestyle Holdings Ltd. ADR | Consumer Discretionary | - | - | USD | 6,490 | 26.8900 | 174,516.10 |
| INE716B01029 | Tips Music Ltd. | Communication Services | - | - | INR | 12,367 | 760.7166 | 109,886.35 |
| PLLPP0000011 | LPP S.A. | Consumer Discretionary | - | - | PLN | 18 | 15,547.8230 | 67,759.63 |
| SA000A0MWH44 | United International Transportation Co. | Industrials | - | - | SAR | 3,963 | 81.8962 | 86,377.49 |
| TW0003533006 | Lotes Co. Ltd. | Information Technology | - | - | TWD | 2,000 | 1,942.0110 | 118,471.29 |
| MYQ0138OO006 | My EG Services Bhd. | Industrials | - | - | MYR | 2,166,197 | 0.9589 | 464,518.67 |
| JE00BN574F90 | Wizz Air Holdings PLC | Industrials | - | - | GBP | 7,057 | 14.2865 | 126,216.16 |
| INE406M01024 | Eris Lifesciences Ltd. | Health Care | - | - | INR | 11,152 | 1,373.0447 | 178,852.05 |
| MX01LA010006 | Genomma Lab Internacional S.A.B. de C.V., Class B | Health Care | - | - | MXN | 131,200 | 25.1300 | 158,124.60 |
| KYG022421088 | Alchip Technologies Ltd. | Information Technology | - | - | TWD | 3,444 | 3,262.3241 | 342,705.98 |
| KYG550441045 | JNBY Design Ltd. | Consumer Discretionary | - | - | HKD | 131,500 | 17.5498 | 297,142.18 |
| VGG273581030 | Despegar.com Corp. | Consumer Discretionary | - | - | USD | 9,900 | 19.2500 | 190,575.00 |
| TW0006533003 | Andes Technology Corp. | Information Technology | - | - | TWD | 18,000 | 412.3707 | 226,407.99 |
| SGXZ19450089 | Karooooo Ltd. | Information Technology | - | - | USD | 2,718 | 45.1500 | 122,717.70 |
| TW0006515000 | WinWay Technology Co. Ltd. | Information Technology | - | - | TWD | 6,000 | 1,140.3513 | 208,699.47 |
| CCTUSD | Currency Contract PLN | - | - | 1/02/2025 | PLN | - | - | 350.99 |
| CCTUSD | Currency Contract PLN | - | - | 1/02/2025 | PLN | - | - | 123.01 |
| | *USD Cash* | | | | | | | 72,098.85 |
| | *Non-USD Cash* | | | | | | | 877.81 |
| | *Net Other Current Assets (Liabilities)* | | | | | | | 70,849.67 |
| | **TOTAL SHE** | | | | | | | 7,720,396.53 |