

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
GRS014003032	PIRAEUS FINANCIAL HOLDINGS SA	Financial	-	-	EUR	44,694	3.0096	146,778.55
MYQ02580O002	AGMO HLDGS.	Technology	-	-	MYR	199	0.5724	24.40
KYG9889V1014	ZENVIA INC COM USD0.00005 CL A	Technology	-	-	USD	15,000	0.7500	11,250.00
SA15ED94KR18	JAHEZ INTERNATIONAL CO SAR10	Technology	-	-	SAR	947	635.4495	160,442.23
LU0974299876	GLOBALANT SA USD1.20	Technology	-	-	USD	800	179.7200	143,776.00
KR7183300003	KOMICO LTD KRW500	Technology	-	-	KRW	9,132	62,046.9391	430,017.57
CNE000000JK6	HONGFA TECHNOLOGY CO LTD-A COMMON STOCK	Industrial	-	-	CNH	73,600	31.8930	322,887.10
CNE100002RY5	A-LIVING SMART CITY SERVICES CO., LTD.	Financial	-	-	HKD	68,000	5.0700	43,997.27
BRSQIAACNOR6	SINQIA SA COM NPV	Technology	-	-	BRL	57,700	22.1100	266,435.61
ID1000142904	BANK SYARIAH INDONESIA TBK PT	Financial	-	-	IDR	1,796,700	1,698.5784	203,557.50
INE702C01027	APL APOLLO TUBES LTD	Industrial	-	-	INR	9,483	1,305.4175	150,900.05
INE572A01028	JB CHEMICALS & PHARMA LTD COM	Consumer, Non-cyclical	-	-	INR	7,415	2,373.9491	214,573.83
KW0EQ0601694	HUMAN SOFT HLDG.	Consumer, Non-cyclical	-	-	KWD	12,756	3.7141	154,150.74
KR7140860008	PARK SYSTEMS CORP KRW500	Industrial	-	-	KRW	1,264	188,915.9753	181,223.99
TW0006689003	E-CLOUDVALLEY DIGITAL TECHNOLOGY CO TWD10	Technology	-	-	TWD	42,977	150.2237	207,297.13
PEP214001005	Alicorp SAA	Consumer, Non-cyclical	-	-	PEN	82,177	6.2600	141,803.60
ID1000115306	CIPUTRA DEVELOPMNT COMSTK	Financial	-	-	IDR	2,911,400	1,058.4301	205,537.00
KR7084370006	EUGENE TECHNOLOGY CO KRW500	Technology	-	-	KRW	7,977	34,256.8020	207,389.30
ID1000116700	INDOFOOD CBP SUKSES MAKMUR T COMM STK	Consumer, Non-cyclical	-	-	IDR	133,600	11,329.1223	100,955.19
INE745G01035	MULTI COMMODITY EXCHANGE OF INDIA L INR10	Financial	-	-	INR	14,874	1,505.2793	272,922.33
KYG371091086	FU SHOU YUAN INTERNATIONAL	Consumer, Non-cyclical	-	-	HKD	281,000	5.4013	193,691.63
US06684L1035	BAOZUN INC ADR EACH REPR ORD SPONS	Communications	-	-	USD	10,290	3.9900	41,057.10
KR7145720009	DENTIUM CO LTD	Consumer, Non-cyclical	-	-	KRW	2,850	145,654.5300	315,042.24
INE615P01015	QUESS CORP LTD INR10	Consumer, Non-cyclical	-	-	INR	59,015	450.5501	324,115.43
RU000A0JSQ90	DETSKY MIR PUBLIC JOINT STOCK CO RUB0.0004(RUB)	Consumer, Cyclical	-	-	RUB	131,200	0.0001	0.15
INE417T01026	PB FINTECH LTD INR2.00	Technology	-	-	INR	25,380	699.4074	216,379.47
KYG2198S1093	CIMC ENRIC HOLDINGS LIMITED HKD0.01	Energy	-	-	HKD	218,000	7.0163	195,196.94
TW0005904007	POYA CO LTD EQUITY	Consumer, Cyclical	-	-	TWD	11,755	595.2051	224,650.77
KYG6892A1085	PARADE TECHNOLOGIES LTD TWD10	Technology	-	-	TWD	7,000	1,086.6734	244,239.40
BRTOTSACNOR8	TOTVS SA COM NPV	Technology	-	-	BRL	30,300	29.9800	189,715.13
INE689W01016	PRINCE PIPES AND FITTINGS LTD INR10	Industrial	-	-	INR	25,193	672.3750	206,483.64
BRONCOACNOR6	ONCOCLINICAS BRASIL SERVICOS MEDICO COM NPV	Consumer, Non-cyclical	-	-	BRL	80,900	10.1000	170,646.59
AEE01135A222	AMERICANA RESTAURANTS INTERN AED	Consumer, Cyclical	-	-	AED	86,491	4.2229	99,439.87
US65487X1028	NOAH HOLDINGS LTD -SPON ADS	Financial	-	-	USD	11,800	14.0800	166,144.00
KR7166090001	HANA MATERIALS INC	Technology	-	-	KRW	4,857	53,016.8024	195,425.65

Ashmore Emerging Markets Small-Cap Equity Fund - Holdings as at June 30, 2023

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value
KR7214150005	CLASSYS INC	Consumer, Non-cyclical	-	-	KRW	5,704	32,449.2583	140,470.21
TW0008069006	E INK HOLDINGS INC. TWD10 8069	Technology	-	-	TWD	51,000	226.6286	371,110.66

Ashmore Emerging Markets Small-Cap Equity Fund - Holdings as at June 30, 2023

Security ISIN	Description	SECTOR	Coupon	Maturity Date	Trading Currency	Shares/Par Value	Price	Market Value
INE769A01020	AARTI IND LTD INR5	Basic Materials	-	-	INR	21,406	504.0311	131,518.56
INE944F01028	Radico Khaitan Ltd	Consumer, Non-cyclical	-	-	INR	11,148	1,210.0407	164,433.81
KR7014680003	HANSOL CHEMICAL CO LTD KRW5000	Basic Materials	-	-	KRW	1,995	241,820.8800	366,131.11
US4005011022	GRUPO AEROPORTUARIO DEL CENTRO ADR	Industrial	-	-	USD	2,200	84.8400	186,648.00
KYG982971072	XIABUXIABU CATERING MGT(CHINA)HLDGS USD0.000025	Consumer, Cyclical	-	-	HKD	360,000	3.6990	169,940.09
INE101D01020	GRANULES INDIA INR1	Consumer, Non-cyclical	-	-	INR	60,822	297.2845	220,407.89
MYQ013800006	MY EG SERVICES BHD MYR0.1	Communications	-	-	MYR	2,141,824	0.7523	345,211.32
TW0003023008	SINBON ELECTRONICS CO TWD10	Industrial	-	-	TWD	13,000	370.6248	154,702.17
SGXZ19450089	KAROOOOO	Technology	-	-	USD	7,218	23.4000	168,901.20
BRARZZACNOR3	AREZZO INDUSTRIA E COMERCIO	Consumer, Cyclical	-	-	BRL	7,400	79.0700	122,199.99
TW0008996000	KAORI HEAT TREATMENT CO TWD10	Industrial	-	-	TWD	23,000	341.9365	252,517.73
KYG550441045	JNBY DESIGN LTD HKD0.01	Consumer, Cyclical	-	-	HKD	217,000	8.4604	234,290.02
TW0006533003	ANDES TECHNOLOGY CORPORATION TWD10	Technology	-	-	TWD	18,000	479.0087	276,843.64
	<i>USD Cash</i>							134,528.83
	<i>Non-USD Cash</i>							3,488.69
	<i>Net Other Current Assets (Liabilities)</i>							(34,292.65)
	TOTAL SHE							9,757,198.67