

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
KR7005830005	DB Insurance Co. Ltd.	Financials	6,800.00	-	KRW	1,492	130,748.1276	135,417.87
ID1000115306	Ciputra Development Tbk PT	Real Estate	24.00	-	IDR	1,995,600	829.9776	99,328.53
BRLRENACNOR1	Lojas Renner S.A.	Consumer Discretionary	0.57	-	BRL	43,370	13.4093	106,128.86
BRTOTSACNOR8	TOTVS S.A.	Information Technology	0.44	-	BRL	16,100	41.7503	122,666.28
MX01GE0E0004	Genera S.A.B. de C.V.	Financials	1.36	-	MXN	73,900	46.0800	189,105.21
US3999091008	Grupo Financiero Galicia S.A. ADR	Financials	0.30	-	USD	1,105	53.9400	59,603.70
TW0003037008	Unimicron Technology Corp.	Information Technology	1.50	-	TWD	17,000	218.2803	118,100.11
KR7192820009	Cosmax, Inc.	Consumer Staples	2,300.00	-	KRW	485	162,621.5140	54,750.92
KR7084370006	Eugene Technology Co. Ltd.	Information Technology	230.00	-	KRW	3,376	75,121.6500	176,051.29
INE752H01013	Care Ratings Ltd.	Financials	18.00	-	INR	8,034	1,600.2760	143,042.98
MYQ0138O0006	Zetrix Ai Bhd.	Industrials	0.03	-	MYR	1,474,897	0.8103	294,497.38
KR7014680003	Hansol Chemical Co. Ltd.	Materials	2,100.00	-	KRW	1,570	225,833.5625	246,127.31
TW0001560001	Kinik Co.	Industrials	3.99	-	TWD	15,000	394.8704	188,509.28
JE00BN574F90	Wizz Air Holdings PLC	Industrials	-	-	GBP	4,726	12.7621	81,299.87
MU0295S00016	MakeMyTrip Ltd.	Consumer Discretionary	-	-	USD	1,100	82.1200	90,332.00
TW0006274004	Taiwan Union Technology Corp.	Information Technology	6.50	-	TWD	9,000	493.9906	141,497.29
US43289P1066	Himax Technologies, Inc. ADR	Information Technology	0.28	-	USD	10,300	8.1900	84,357.00
INE615P01015	Quess Corp. Ltd.	Industrials	10.00	-	INR	32,061	206.1449	73,534.22
US4005011022	Grupo Aeroportuario del Centro Norte S.A.B. de C.V. ADR	Industrials	1.48	-	USD	1,400	108.7700	152,278.00
US54150E1047	Loma Negra Cia Industrial Argentina S.A. ADR	Materials	-	-	USD	7,800	12.9500	101,010.00
INE406M01024	Eris Lifesciences Ltd.	Health Care	7.35	-	INR	4,176	1,501.4265	69,759.67
KYG550441045	JNBY Design Ltd.	Consumer Discretionary	1.38	-	HKD	53,000	19.3997	132,111.81
VN00000MWG0	Mobile World Investment Corp.	Consumer Discretionary	1,000.00	-	VND	32,800	88,238.7584	110,046.82
KR7183300003	KoMiCo Ltd.	Information Technology	1,000.00	-	KRW	1,299	88,574.6784	79,871.23
KR7141080002	LigaChem Biosciences, Inc.	Health Care	-	-	KRW	962	173,389.5981	115,789.66
INE741K01010	CreditAccess Grameen Ltd.	Financials	-	-	INR	17,584	1,273.7554	249,197.42
KR7214150005	Classys, Inc.	Health Care	257.00	-	KRW	3,159	54,287.1230	119,046.91
TW0008996000	Kaori Heat Treatment Co. Ltd.	Industrials	4.02	-	TWD	10,000	576.3089	183,418.11
KYG022421088	Alchip Technologies Ltd.	Information Technology	36.70	-	TWD	1,600	3,509.9508	178,734.31
TW0006533003	Andes Technology Corp.	Information Technology	-	-	TWD	22,000	239.0515	167,379.05
ID1000142904	Bank Syariah Indonesia Tbk PT	Financials	-	-	IDR	507,700	2,229.8573	67,891.97
INE702C01027	APL Apollo Tubes Ltd.	Materials	5.75	-	INR	3,263	1,914.1569	69,491.94
SGXZ19450089	Karooooo Ltd.	Information Technology	1.25	-	USD	4,018	45.5000	182,819.00
MX01TR0H0006	Grupo Traxion S.A.B. de C.V.	Industrials	-	-	MXN	66,200	15.2400	56,025.99
TW0003680005	Gudeng Precision Industrial Co. Ltd.	Information Technology	8.90	-	TWD	20,000	354.5867	225,704.03
INE227W01023	Clean Science & Technology Ltd.	Materials	-	-	INR	8,403	876.1472	81,912.71
CNE100002136	Sunresin New Materials Co. Ltd., Class A	Materials	0.78	-	CNH	15,398	61.5567	135,876.95
VN00000PNJ6	Phu Nhuan Jewelry JSC	Consumer Discretionary	2,000.00	-	VND	35,200	97,000.0000	129,825.10
TW0006515000	WinWay Technology Co. Ltd.	Information Technology	-	-	TWD	1,000	2,839.9517	90,385.31
US04965M1062	Atour Lifestyle Holdings Ltd. ADR	Consumer Discretionary	-	-	USD	2,062	39.4000	81,242.80
INE456Z01021	Medi Assist Healthcare Services Ltd.	Health Care	-	-	INR	35,442	459.5102	181,197.92
PLBNFTS00018	Benefit Systems S.A.	Industrials	-	-	PLN	221	3,509.1751	216,024.43
AEE01378248	Spinneys 1961 Holding PLC	Consumer Staples	0.06	-	AED	221,481	1.5099	91,052.00
ZAE000339891	Boxer Retail Ltd.	Consumer Staples	-	-	ZAR	19,437	71.3342	83,727.18
SA162GK1SH5	Rasan Information Technology Co.	Financials	-	-	SAR	5,948	115.6782	183,441.86
INE0Q9301021	International Gemmological Institute India Ltd.	Industrials	-	-	INR	45,261	335.0117	168,703.46
CNE100000CR5	Huaming Power Equipment Co. Ltd., Class A	Industrials	0.62	-	CNH	32,900	24.9733	117,781.67
	Unimicron Technology Corp.	Information Technology	-	2/04/2026	TWD	586	104.0000	1,939.63
	USD Cash							70,211.83
	Non-USD Cash							3,953.50
	Net Other Current Assets (Liabilities)							(27,566.95)
	TOTAL SHE							6,274,635.42