

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Allegro.eu			124,907	1,758,264	1.280%
Alpha Bank			2,534,395	2,726,431	1.985%
Bank Of Georgia			69,901	1,059,995	0.772%
BIM Birlisik Magazalar			153,098	1,311,297	0.955%
EPAM Systems			11,100	4,403,259	3.206%
Gazprom, ADR			2,651,120	15,790,632	11.498%
Georgia Capital			209,757	1,672,662	1.218%
Halyk Savings Bank of Kazakhstan, GDR			319,394	4,485,868	3.266%
Headhunter, ADR			70,067	2,376,673	1.731%
HUUUGE			111,141	1,189,621	0.866%
Inpost			186,988	3,062,476	2.230%
Jeronimo Martins			71,353	1,199,550	0.873%
Jumbo			70,336	1,290,551	0.940%
Kazakhstan Kagazy, GDR			327,395	0	0.000%
Koc Holding			646,711	1,525,023	1.110%
Komerčni Banka			44,940	1,386,897	1.010%
Lamda Development			211,455	1,827,783	1.331%
Lukoil PJSC			195,835	15,828,825	11.526%
Mail.Ru, GDR			240,266	5,489,451	3.997%
MMC Norilsk Nickel			15,409	4,836,194	3.522%
M.Video PAO			138,265	1,330,499	0.969%
National Bank of Greece			1,149,558	3,347,307	2.437%
Nova Ljubljanska Banka dd, GDR			154,607	1,903,969	1.386%
Novatek PJSC, GDR			34,503	6,811,476	4.960%
OTP Bank			117,830	5,036,811	3.668%
Ozon Holdings, ADR			12,535	702,837	0.512%
Polymetal International			44,724	874,994	0.637%
Powszechny Zakład Ubezpieczeń			231,331	1,993,811	1.452%
Public Power			213,596	2,278,820	1.659%
REI - SECURITY LENDING COLLATERAL			12,119	121,185	0.088%
Rosneft PJSC			383,280	2,898,570	2.111%
Sberbank of Russia			4,875,110	18,705,376	13.621%
Tatneft PJSC			413,242	3,271,767	2.382%
TRP Government Reserve	0.04		1,012	1,012	0.001%
Türkiye Garanti Bankası			2,353,064	1,907,551	1.389%
Wizz Air Holdings			31,740	2,109,451	1.536%
X5 Retail Group, GDR			119,883	3,864,631	2.814%
Yandex			90,000	5,765,400	4.198%
Yandex			19,192	1,248,798	0.909%
<b>Total Investments in Securities</b>				<b>137,395,715</b>	

**NET ASSETS**

**137,330,415**

**NET ASSET VALUE PER SHARE**

**Emerging Europe Fund Shares**

**14.81**

(\$121,664,625 / 8,212,653 Shares Outstanding)

**Emerging Europe Fund - I Class Shares**

**14.91**

(\$4,256,971 / 285,549 Shares Outstanding)

**Emerging Europe Fund - Z Class Shares**

**14.83**

(\$11,408,820 / 769,153 Shares Outstanding)

ADR American Depositary Receipts  
ADS American Depositary Shares  
AR Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end  
ARM Adjustable Rate Mortgage  
BAN Bond Anticipation Note  
CDA Community Development Administration  
CLN Credit Linked Note  
CMO Collateralized Mortgage Obligation

COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

**Important Information**

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.