

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Akbank			1,253,543	1,890,241	2.529%
Allegro.eu			87,432	857,848	1.148%
Alpha Bank			357,887	1,519,756	2.033%
Baltic Classifieds			91,498	381,858	0.511%
Bank Pekao			21,162	1,019,061	1.363%
BIM Birlesik Magazalar			183,122	2,382,583	3.188%
Central Asia Metals			103,390	211,011	0.282%
Eurobank Ergasias Services & Holdings			980,254	3,780,220	5.058%
Galaxy Cosmos Mezz			13,255	8,255	0.011%
Gazprom			3,658,844	4	0.000%
Georgia Capital			57,189	1,855,486	2.483%
Haci Omer Sabanci Holding			1,065,636	2,224,533	2.976%
Halyk Savings Bank of Kazakhstan, GDR			117,146	2,946,222	3.942%
Inpost			109,863	1,348,986	1.805%
Jumbo			43,435	1,491,282	1.995%
Kaspi.KZ JSC, ADR			19,289	1,575,526	2.108%
KAZAKHSTAN KAGAZY PLC ORDINARY SHARES, GDR			3,273,950	0	0.000%
Koc Holding			423,726	1,761,937	2.357%
Lamda Development			91,521	834,492	1.117%
Lukoil PJSC			170,476	0	0.000%
Magnit			32,681	0	0.000%
MMC Norilsk Nickel			2,174,150	3	0.000%
Moscow Exchange MICEX-RTS PJSC			207,430	0	0.000%
National Bank of Greece			488,363	7,095,397	9.493%
Novatek PJSC			230,520	0	0.000%
OPAP			19,176	447,709	0.599%
OTP Bank			87,492	7,571,354	10.130%
PKO Bank Polski			111,065	2,157,714	2.887%
Powszechny Zaklad Ubezpieczen			143,308	2,147,339	2.873%
Richter Gedeon			38,795	1,183,046	1.583%
Rosneft PJSC			607,203	1	0.000%
Sberbank of Russia			10,373,360	13	0.000%
Segezha Group PJSC			11,000,000	13	0.000%
Surgutneftegas PJSC			2,584,700	3	0.000%
TAV Havalimanlari Holding			62,388	360,100	0.482%
TRP Government Reserve	4.16		4,617,662	4,617,662	6.178%
Turkcell Iletisim Hizmetleri			603,264	1,419,641	1.899%
Turk Hava Yollari AO			145,570	1,102,790	1.475%
Wizz Air Holdings			8,390	130,458	0.175%
Yandex			69,578	0	0.000%
Total Investments in Securities				54,322,543	

NET ASSETS

74,741,412

NET ASSET VALUE PER SHARE

Emerging Europe Fund Shares (\$43,305,137 / 6,667,038 Shares Outstanding)	6.50
Emerging Europe Fund - I Class Shares (\$6,187,832 / 958,748 Shares Outstanding)	6.45
Emerging Europe Fund - Z Class Shares (\$5,173,577 / 802,053 Shares Outstanding)	6.45

ADR American Depository Receipts
 ADS American Depository 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 date(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.