

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alrosa			1,231,600	1,750,844	1.237%
AmRest Holdings			405,362	4,366,361	3.084%
Banca Transilvania			6,170,848	3,043,525	2.150%
Bank Of Georgia			57,680	1,013,240	0.716%
Bank Pekao			71,548	2,085,928	1.474%
BIM Birlesik Magazalar			76,549	1,258,277	0.889%
BRD-Groupe Societe Generale			1,123,677	3,144,999	2.222%
Ccc			55,136	2,860,528	2.021%
Dom Development			96,003	1,622,098	1.146%
EPAM Systems			25,800	2,993,058	2.114%
Etalon, GDR			404,501	662,512	0.468%
Georgia Capital			102,017	1,326,176	0.937%
Georgia Healthcare			548,301	1,420,779	1.004%
Halyk Savings Bank of Kazakhstan, GDR			437,230	4,548,021	3.213%
Jumbo			84,427	1,227,312	0.867%
Kazakhstan Kagazy, GDR			327,395	445,257	0.315%
Komercni Banka			62,125	2,345,753	1.657%
Lukoil PJSC			256,855	18,356,960	12.967%
Magnit			35,099	1,764,981	1.247%
Magnit, GDR			6,568	83,589	0.059%
Mail.Ru, GDR			436,755	10,290,311	7.269%
MD Medical Group Investments, GDR			90,467	410,246	0.290%
MedLife			257,719	1,710,239	1.208%
MMC Norilsk Nickel			27,590	5,171,410	3.653%
Moneta Money Bank			590,165	1,904,099	1.345%
NAC Kazatomprom JSC, GDR			92,530	1,259,518	0.890%
Nova Ljubljanska Banka dd, GDR			78,264	1,166,620	0.824%
Nova Ljubljanska Banka dd, GDR			26,544	395,671	0.280%
Novatek PJSC, GDR			62,446	10,669,819	7.537%
OTP Bank			180,968	7,313,476	5.166%
PKO Bank Polski			494,091	5,219,363	3.687%
Rosneft PJSC			1,350,700	8,322,690	5.879%
Santander Bank Polska			16,740	1,608,985	1.137%
Sberbank of Russia			5,814,810	15,688,814	11.083%
Sberbank of Russia, ADR			279,409	3,059,854	2.162%
TRP Government Reserve	2.45		1,002	1,002	0.001%
Tupras Turkiye Petrol Rafinerileri			65,311	1,438,756	1.016%
Wizz Air Holdings			57,841	2,066,430	1.460%
X5 Retail Group, GDR			55,458	1,375,926	0.972%
Yandex			190,100	5,199,235	3.673%
Zagrebacka Banka			189,747	1,673,306	1.182%

Total Investments in Securities **142,265,968**

NET ASSETS 141,561,574

NET ASSET VALUE PER SHARE

Emerging Europe Fund Shares **12.97**
(\$135,775,244 / 10,468,652 Shares Outstanding)

Emerging Europe Fund - I Class Shares **12.97**
(\$5,786,330 / 446,252 Shares Outstanding)

- 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 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.