

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Allegro.eu			102,804	870,152	1.951%
Alpha Services & Holdings			357,887	607,923	1.363%
Baltic Classifieds			358,371	1,080,320	2.422%
BIM Birlesik Magazalar			268,633	2,739,806	6.143%
Central Asia Metals			103,390	237,875	0.533%
D-Market Elektronik Hizmetler Ve Ticaret, ADR			2,257,733	4,063,919	9.112%
Eregli Demir ve Celik Fabrikalari			587,755	817,054	1.832%
Eurobank Ergasias Services & Holdings			1,177,018	2,091,240	4.689%
Galaxy Cosmos Mezz			13,255	7,339	0.016%
Gazprom			3,658,844	4	0.000%
Georgia Capital			66,696	868,134	1.946%
Halyk Savings Bank of Kazakhstan, GDR			131,376	1,991,034	4.464%
Inpost			124,225	1,719,955	3.856%
Jeronimo Martins Sgps			22,383	569,659	1.277%
Jumbo			43,435	1,204,970	2.702%
Kaspi.KZ JSC, GDR			10,589	973,782	2.183%
Kazakhstan Kagazy, GDR			327,395	0	0.000%
Koc Holding			543,036	2,607,414	5.846%
Lamda Development			91,521	682,980	1.531%
Lukoil PJSC			170,476	0	0.000%
Magnit			32,681	0	0.000%
Mbank			3,947	536,681	1.203%
MMC Norilsk Nickel			21,740	0	0.000%
MMC Norilsk Nickel, ADR			15	0	0.000%
Moscow Exchange MICEX-RTS PJSC			207,430	0	0.000%
Motor Oil Hellas Corinth Refineries			11,098	291,393	0.653%
National Bank of Greece			932,738	6,480,424	14.530%
Novatek PJSC			230,520	0	0.000%
OPAP			73,605	1,248,672	2.800%
OTP Bank			92,929	4,233,135	9.491%
PKO Bank Polski			57,532	736,056	1.650%
Powszechny Zaklad Ubezpieczen			169,099	2,031,171	4.554%
Richter Gedeon			40,682	1,026,229	2.301%
Rosneft PJSC			607,203	1	0.000%
Sberbank of Russia			10,373,360	12	0.000%
Segezha Group PJSC			11,000,000	12	0.000%
Surgutneftegas PJSC			2,584,700	3	0.000%
TAV Havalimanlari Holding			62,388	227,429	0.510%
TCS Group Holding, GDR			66,273	0	0.000%
Terna Energy			17,061	299,337	0.671%
TRP Government Reserve	5.42		1,199	1,199	0.003%
Turkcell Iletisim Hizmetleri			639,128	1,214,961	2.724%
Turk Hava Yollari AO			169,801	1,315,563	2.950%
Turkiye Petrol Rafinerileri			315,389	1,527,408	3.425%
Wizz Air Holdings			13,902	391,407	0.878%
Yandex			69,578	0	0.000%
Total Investments in Securities				44,694,652	

NET ASSETS44,600,845

NET ASSET VALUE PER SHARE

Emerging Europe Fund Shares4.22  
(\$35,738,428 / 8,459,258 Shares Outstanding)

Emerging Europe Fund - I Class Shares4.19  
(\$5,571,021 / 1,330,018 Shares Outstanding)

Emerging Europe Fund - Z Class Shares4.16  
(\$3,291,396 / 791,828 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.