

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Arca Continental			865,000	9,102,371	2.365%
Arcos Dorados Holdings			258,100	2,036,409	0.529%
B3 SA - Brasil Bolsa Balcao			6,019,460	16,036,159	4.166%
Banco Btg Pactual			1,724,264	13,347,775	3.467%
Banco de Chile			50,240,072	7,588,556	1.971%
Banco Santander Chile, ADR			218,550	5,511,831	1.432%
CCR			2,248,818	5,706,666	1.482%
Coca-Cola Femsa SAB de CV, ADR			53,400	5,165,382	1.342%
Credicorp			63,774	14,254,764	3.703%
Fomento Economico Mexicano, ADR			81,000	8,341,380	2.167%
Globant			19,599	1,780,373	0.463%
Grupo Aeroportuario Del Pacifico, ADR			29,417	6,754,732	1.755%
Grupo Aeroportuario del Sureste, ADR			20,036	6,388,879	1.660%
Grupo Comercial Chedraui SA de CV			393,900	3,098,116	0.805%
Grupo Financiero Banorte			1,460,977	13,315,987	3.459%
Grupo Financiero Galicia, ADR			26,998	1,360,429	0.353%
Grupo Mexico			3,697,714	22,166,320	5.758%
InRetail Peru			108,305	2,923,152	0.759%
Intelbras SA Industria de Te			964,179	2,828,313	0.735%
Itau Unibanco Holding			5,587,664	37,746,946	9.806%
Klabin			1,528,966	5,193,809	1.349%
Localiza Rent A Car			1,416,092	10,583,360	2.749%
Lojas Renner			1,303,273	4,687,423	1.218%
Marcopolo			2,097,155	3,066,280	0.797%
MercadoLibre			3,123	8,162,366	2.120%
Multiplan Empreendimentos Imobiliarios			1,689,360	8,437,746	2.192%
NU Holdings Ltd/Cayman Islands			2,097,563	28,778,564	7.476%
Orbia Advance Corp SAB de CV			2,142,100	1,487,632	0.386%
Petrobras, ADR			1,141,553	13,173,522	3.422%
Petrobras, ADR			696,277	8,710,425	2.263%
Raia Drogasil			3,632,341	10,082,719	2.619%
Rede D Or Sao Luiz			1,366,865	8,863,078	2.302%
Regional SAB de CV			222,000	1,821,406	0.473%
Sabesp			372,100	8,154,654	2.118%
Suzano			770,057	7,232,357	1.879%
Tenaris, ADR			84,582	3,163,367	0.822%
Totvs			594,300	4,607,095	1.197%
TRP Government Reserve	4.37		14,908,509	14,908,509	3.873%
Vale, ADR			1,594,274	15,480,401	4.021%
Vista Energy SAB de CV, ADR			44,100	2,108,421	0.548%
Wal-Mart de Mexico			5,169,279	16,986,494	4.413%
Weg			1,275,432	9,987,809	2.595%
Miscellaneous Securities ‡				898,605	
Total Investments in Securities				382,030,584	

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

NET ASSETS 384,940,975

NET ASSET VALUE PER SHARE

Latin America Fund Shares	20.93
(\$266,637,172 / 12,741,327 Shares Outstanding)	
Latin America Fund - I Class Shares	20.83
(\$106,703,605 / 5,122,348 Shares Outstanding)	
Latin America Fund - Z Class Shares	20.80
(\$12,179,222 / 585,587 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 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.