

Portfolio of Investments

| Investments in Securities | Coupon % | Maturity | Shares/Par | Value (\$) | % of Net Assets |
|--|-----------------|-----------------|-------------------|--------------------|------------------------|
| Arca Continental | | | 882,450 | 9,258,926 | 2.251% |
| Arcos Dorados Holdings | | | 263,307 | 1,777,322 | 0.432% |
| B3 SA - Brasil Bolsa Balcao | | | 6,140,893 | 15,393,888 | 3.743% |
| Banco Btg Pactual | | | 1,712,733 | 15,536,824 | 3.777% |
| Banco de Chile | | | 51,253,586 | 7,781,759 | 1.892% |
| Banco Santander Chile, ADR | | | 176,235 | 4,670,228 | 1.135% |
| CCR | | | 2,076,990 | 5,795,471 | 1.409% |
| CEMEX, ADR | | | 422,046 | 3,794,194 | 0.922% |
| Coca-Cola Femsa SAB de CV, ADR | | | 56,722 | 4,713,598 | 1.146% |
| Credicorp | | | 56,900 | 15,151,332 | 3.684% |
| Fomento Economico Mexicano, ADR | | | 78,146 | 7,707,540 | 1.874% |
| Grupo Aeroportuario Del Pacifico, ADR | | | 30,011 | 7,118,309 | 1.731% |
| Grupo Aeroportuario del Sureste, ADR | | | 20,440 | 6,608,865 | 1.607% |
| Grupo Financiero Banorte | | | 1,241,426 | 12,455,229 | 3.028% |
| Grupo Financiero Galicia, ADR | | | 31,420 | 865,935 | 0.211% |
| Grupo Mexico | | | 3,551,238 | 30,870,055 | 7.505% |
| InRetail Peru | | | 108,305 | 2,815,930 | 0.685% |
| Intelbras SA Industria de Te | | | 983,630 | 2,181,309 | 0.530% |
| Itau Unibanco Holding | | | 5,700,386 | 41,777,106 | 10.157% |
| Klabin | | | 1,615,920 | 5,449,564 | 1.325% |
| Localiza Rent A Car | | | 1,444,660 | 10,701,587 | 2.602% |
| Lojas Renner | | | 1,528,090 | 4,298,296 | 1.045% |
| Marcopolo | | | 1,575,001 | 2,620,294 | 0.637% |
| MercadoLibre | | | 3,672 | 8,581,244 | 2.086% |
| Multiplan Empreendimentos Imobiliarios | | | 1,763,635 | 9,623,651 | 2.340% |
| NU Holdings Ltd/Cayman Islands | | | 2,154,569 | 34,494,650 | 8.386% |
| Orbia Advance Corp SAB de CV | | | 2,185,316 | 2,120,648 | 0.516% |
| Petrobras, ADR | | | 1,331,789 | 15,741,746 | 3.827% |
| Petrobras, ADR | | | 710,324 | 8,992,702 | 2.186% |
| Raia Drogasil | | | 3,733,060 | 12,869,841 | 3.129% |
| Rede D Or Sao Luiz | | | 1,394,440 | 11,044,395 | 2.685% |
| Regional SAB de CV | | | 201,893 | 1,810,952 | 0.440% |
| Sabesp | | | 379,607 | 9,420,409 | 2.290% |
| Suzano | | | 785,592 | 7,356,512 | 1.789% |
| Tenaris, ADR | | | 86,289 | 3,086,558 | 0.750% |
| Totvs | | | 559,566 | 4,796,535 | 1.166% |
| TRP Government Reserve | 4.16 | | 12,807,464 | 12,807,464 | 3.114% |
| Vale, ADR | | | 1,550,739 | 16,841,026 | 4.094% |
| Vista Energy SAB de CV, ADR | | | 53,662 | 1,845,973 | 0.449% |
| Wal-Mart de Mexico | | | 5,538,092 | 17,092,336 | 4.156% |
| Weg | | | 1,583,138 | 10,847,463 | 2.637% |
| Miscellaneous Securities ‡ | | | | 898,605 | |
| Total Investments in Securities | | | | 409,616,268 | |

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

NET ASSETS 411,315,891

NET ASSET VALUE PER SHARE

| | |
|---|--------------|
| Latin America Fund Shares | 22.38 |
| (\$279,040,568 / 12,466,194 Shares Outstanding) | |
| Latin America Fund - I Class Shares | 22.30 |
| (\$119,285,906 / 5,348,475 Shares Outstanding) | |
| Latin America Fund - Z Class Shares | 22.33 |
| (\$12,626,637 / 565,491 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.