

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alicorp SAA			1,028,560	1,293,630	0.306%
Ambev, ADR			4,710,600	13,001,256	3.078%
Arca Continental			1,058,900	6,447,330	1.527%
Arco Platform			140,100	3,040,170	0.720%
Arcos Dorados Holdings			373,375	1,911,680	0.453%
Banco Bradesco			6,936,157	26,492,598	6.273%
Banco Btg Pactual			1,229,000	5,642,014	1.336%
Banco Inter			125,000	1,070,789	0.254%
Banco Santander Chile, ADR			554,979	10,971,935	2.598%
Blau Farmaceutica			230,438	1,924,918	0.456%
BM&FBOVESPA			8,653,420	20,307,709	4.808%
Boa Vista Servicos			2,019,880	4,721,677	1.118%
BRF			1,347,900	6,720,008	1.591%
BR Malls Participacoes			2,075,780	3,095,135	0.733%
CCR			2,518,300	5,424,351	1.284%
Clear Sale			410,700	1,727,795	0.409%
Compania de Minas Buenaventura, ADR			416,500	2,815,540	0.667%
Concentradora Fibra Danhos			2,512,200	3,077,952	0.729%
Copa Holdings			30,800	2,506,504	0.593%
Credicorp			109,500	12,147,930	2.876%
Energias do Brasil			948,368	3,214,777	0.761%
ERO Copper			77,655	1,377,018	0.326%
Ez Tec Empreendimentos E Participacoes			484,200	2,037,895	0.483%
Falabella			1,446,757	5,074,105	1.201%
Fresnillo			311,763	3,264,803	0.773%
Globant			39,400	11,071,794	2.622%
Gruma SAB de CV			392,000	4,480,705	1.061%
Grupo Aeroportuario Del Pacifico, ADR			53,100	6,176,592	1.462%
Grupo Aeroportuario del Sureste, ADR			65,400	12,229,800	2.896%
Grupo Mexico			856,100	3,404,243	0.806%
Grupo Sbf			615,300	3,108,278	0.736%
Hapvida Participacoes E Investimentos			3,591,386	8,936,011	2.116%
Infracommerce Cxaas			748,662	2,330,225	0.552%
InRetail Peru			137,957	4,607,764	1.091%
Intelbras SA Industria de Te			315,000	1,787,936	0.423%
Itau Unibanco Holding			7,366,834	39,176,149	9.276%
Locaweb Servicos De Internet			750,575	3,156,254	0.747%
Lojas Renner			1,601,326	10,074,173	2.385%
Magazine Luiza			4,048,909	10,676,644	2.528%
Marcopolo			7,543,496	4,044,807	0.958%
MELI Kaszek Pioneer			197,938	2,187,215	0.518%
MercadoLibre			9,050	15,198,570	3.599%
Multiplan Empreendimentos Imobiliarios			470,700	1,639,660	0.388%
Pagseguro Digital			61,152	3,162,781	0.749%
Parque Arauco			2,014,111	2,053,041	0.486%
Patria Investments			189,600	3,096,168	0.733%
Petrobras, ADR			1,757,803	18,175,683	4.304%
Petrobras Distribuidora			1,638,021	7,032,444	1.665%
Porto Seguro			205,700	1,875,786	0.444%
Raia Drogasil			3,062,200	13,073,709	3.096%
Rede D Or Sao Luiz			501,875	6,247,460	1.479%
Regional SAB de CV			722,000	4,131,611	0.978%
REI - SECURITY LENDING COLLATERAL			124,677	1,246,775	0.295%
StoneCo			189,543	6,580,933	1.558%
Suzano			559,013	5,543,167	1.313%
Tenaris, ADR			288,400	6,088,124	1.442%
TIM SA/Brazil, ADR			474,800	5,099,352	1.207%
TRP Government Reserve	0.05		13,504,494	13,504,494	3.198%
Unifique Telecomunicacoes S/A			1,281,725	1,442,772	0.342%
Vasta Platform			49,057	223,700	0.053%
Wal-Mart de Mexico			6,893,288	23,360,003	5.531%
XP			107,406	4,314,499	1.022%
Miscellaneous Securities ‡				3,973,297	
<b>Total Investments in Securities</b>				<b>423,822,134</b>	

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

NET ASSETS 422,334,680

NET ASSET VALUE PER SHARE

Latin America Fund Shares 21.03  
(\$385,495,783 / 18,331,040 Shares Outstanding)

Latin America Fund - I Class Shares 21.11  
(\$17,320,898 / 820,552 Shares Outstanding)

Latin America Fund - Z Class Shares 21.19  
(\$19,517,999 / 920,936 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.