

STATEMENT OF INVESTMENTS
Emerging Markets Opportunity Fund
August 31, 2006 (Unaudited)

| Common Stocks--93.3% | Shares | Value (\$) |
|--|---------------|-------------------|
| Argentina--.4% | | |
| BBVA Banco Frances, ADR | 2,700 | 19,872 |
| Brazil--12.6% | | |
| American Banknote | 3,700 | 28,820 |
| Banco Bradesco, ADR | 1,800 | 58,896 |
| Cia de Bebidas das Americas (AmBev), ADR | 300 | 11,760 |
| Cia de Bebidas das Americas (AmBev), ADR (Preferred) | 600 | 26,916 |
| Cia Energetica de Minas Gerais | 400 | 16,596 |
| Cia Vale do Rio Doce (CVRD), ADR | 1,400 | 30,016 |
| Cia Vale do Rio Doce (CVRD), ADR (Preferred) | 5,500 | 99,000 |
| EDP - Energias do Brasil | 1,300 | 16,432 |
| Equatorial Energia | 3,900 | 28,468 |
| Lojas Renner | 400 | 24,347 |
| Petroleo Brasileiro, ADR | 200 | 17,932 |
| Petroleo Brasileiro, ADR (Preferred) | 3,000 | 241,860 |
| Tele Norte Leste Participacoes | 800 | 20,112 |
| Unibanco-Uniao de Bancos Brasileiros, ADR | 600 | 43,410 |
| | | 664,565 |
| China--6.4% | | |
| Bank of China, Cl. H | 56,000 | 24,265 |
| China Construction Bank, Cl. H | 69,000 a | 29,899 |
| China Life Insurance, Cl. H | 43,000 | 76,299 |
| China Petroleum & Chemical, Cl. H | 52,000 | 30,890 |
| China Shipping Development, Cl. H | 38,000 | 33,811 |
| Foxconn International Holdings | 20,000 b | 53,103 |
| PetroChina, ADR | 300 | 33,654 |
| PetroChina, Cl. H | 52,000 | 58,637 |
| | | 340,558 |
| Egypt--.8% | | |
| Orascom Construction Industries, GDR | 500 | 41,800 |
| Hong Kong--6.2% | | |
| China Merchants Holdings International | 8,000 | 23,247 |
| China Mobile | 9,500 | 63,885 |
| China Mobile, ADR | 2,600 | 86,606 |
| China Resources Power Holdings | 34,000 | 30,077 |
| CNOOC | 87,000 | 75,956 |
| CNOOC, ADR | 200 | 17,434 |
| Melco International Development | 2,000 | 4,819 |
| Shangri-La Asia | 14,000 | 27,722 |
| | | 329,746 |
| India--.9% | | |
| Infosys Technologies, ADR | 200 | 8,970 |
| Larsen & Toubro | 310 | 15,917 |
| Morgan Stanley Capital International India Index (warrants 1/16/2007) | 2,200 b | 22,374 |
| | | 47,261 |
| Luxembourg--1.6% | | |
| Tenaris, ADR | 2,300 | 84,433 |
| Malaysia--2.3% | | |
| Bumiputra-Commerce Holdings | 13,700 | 23,820 |
| IOI | 10,600 | 48,666 |
| Malakoff | 18,000 | 47,433 |
| | | 119,919 |
| Marshall Island--.4% | | |
| Omega Navigation Enterprises, Cl. A | 1,500 | 21,975 |
| Mexico--5.8% | | |
| America Movil, ADR, Ser. L | 2,300 | 85,813 |
| Cemex, ADR | 1,400 | 40,446 |
| Corporacion GEO, Ser. B | 7,300 b | 29,430 |
| Fomento Economico Mexicano, ADR | 200 | 18,784 |
| Grupo Modelo, Ser. C | 9,200 | 38,759 |
| Grupo Televisa, ADR | 1,900 | 36,176 |
| Wal-mart de Mexico, Ser. V | 16,600 | 56,581 |
| | | 305,989 |
| Peru--.8% | | |
| Credicorp | 1,200 | 44,640 |
| Philippines--.5% | | |
| Ayala | 3,000 | 25,984 |
| Poland--1.7% | | |
| Bank Pekao | 550 | 35,022 |
| Powszechna Kasa Oszczednosci Bank Polski | 3,700 | 44,596 |
| Prokom Software | 240 | 10,292 |
| | | 89,910 |

| | | |
|--|----------|------------------|
| Russia--8.7% | | |
| LUKOIL, ADR | 1,980 | 165,726 |
| MMC Norilsk Nickel, ADR | 680 | 92,820 |
| Mobile Telesystems, ADR | 1,500 | 54,900 |
| OA0 Gazprom, ADR | 3,090 | 145,539 |
| | | 458,985 |
| South Africa--3.6% | | |
| Aspen Pharmacare Holdings | 3,620 b | 16,718 |
| FirstRand | 12,940 | 32,005 |
| Foschini | 1,900 | 11,847 |
| Gold Fields | 1,280 | 24,830 |
| Impala Platinum Holdings | 150 | 27,747 |
| MTN Group | 2,160 | 17,120 |
| Sasol | 650 | 22,516 |
| Standard Bank Group | 1,570 | 16,931 |
| Truworths International | 5,640 | 17,912 |
| | | 187,626 |
| South Korea--19.6% | | |
| GS Engineering & Construction | 1,000 | 68,449 |
| Hanjin Heavy Industries & Construction | 2,300 | 62,686 |
| Hynix Semiconductor | 1,650 b | 63,164 |
| Hyundai Motor | 470 | 39,603 |
| Kookmin Bank, ADR | 1,700 | 136,986 |
| Orion | 170 | 37,491 |
| POSCO, ADR | 600 | 37,266 |
| Pusan Bank | 5,070 | 65,135 |
| Samsung Electro-Mechanics | 970 b | 37,284 |
| Samsung Electronics | 120 | 81,140 |
| Samsung Electronics, GDR | 420 a | 142,800 |
| Samsung Electronics, GDR (Preferred) | 230 | 59,743 |
| Samsung Heavy Industries | 2,860 | 68,428 |
| Shinhan Financial Group | 1,700 | 76,662 |
| Shinsegae | 80 | 39,696 |
| SK Telecom, ADR | 900 | 19,710 |
| | | 1,036,243 |
| Taiwan--14.2% | | |
| Advanced Semiconductor Engineering | 18,000 | 18,496 |
| Catcher Technology | 2,794 | 21,915 |
| Cathay Financial Holding | 42,889 | 82,013 |
| Delta Electronics | 18,000 | 50,070 |
| Gemtek Technology | 17,000 | 28,838 |
| HON HAI Precision Industry | 13,200 | 74,439 |
| MediaTek | 5,300 | 48,337 |
| MSCI Taiwan Index (warrants 10/30/2006) | 21,000 b | 174,615 |
| Nan Ya Printed Circuit Board | 5,000 | 41,269 |
| Powerchip Semiconductor | 51,562 | 34,093 |
| President Chain Store | 9,000 | 18,332 |
| SinoPac Financial Holdings | 55,000 | 24,077 |
| Taiwan Semiconductor Manufacturing, ADR | 14,200 | 132,202 |
| | | 748,696 |
| Thailand--4.0% | | |
| Kasikornbank | 26,800 | 44,572 |
| PTT | 12,700 | 79,755 |
| PTT Exploration & Production | 10,500 | 29,896 |
| Siam Commercial Bank | 18,000 | 27,781 |
| Thai Oil | 17,000 | 27,594 |
| | | 209,598 |
| Turkey--1.6% | | |
| Akbank | 6,580 | 35,939 |
| Ford Otomotiv Sanayi | 2,390 | 17,133 |
| Trakya Cam Sanayi | 6,169 | 15,078 |
| Tupras Turkiye Petrol Rafine | 920 | 16,802 |
| | | 84,952 |
| United States--1.2% | | |
| iShares MSCI Emerging Markets Index Fund | 300 | 29,286 |
| Southern Copper | 400 | 36,928 |
| | | 66,214 |
| Total Common Stocks | | |
| (cost \$4,754,193) | | 4,928,966 |

Preferred Stocks--2.2%

| | | |
|---|---------------|------------------|
| Brazil | | |
| Bradespar | 1,200 | 42,420 |
| Investimentos Itau | 18,000 | 75,979 |
| Total Preferred Stocks | | |
| (cost \$110,581) | | 118,399 |
| Total Investments (cost \$4,864,774) | 95.5% | 5,047,365 |
| Cash and Receivables (Net) | 4.5% | 237,337 |
| Net Assets | 100.0% | 5,284,702 |

ADR - American Depository Receipts

GDR - Global Depository Receipts

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2006, these securities amounted to \$172,699 or 3.3% of net assets.
- b Non-income producing security.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.