

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) E

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>EMERGING MARKETS FREE FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>006</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EMERGING MARKETS FREE FUND</u> <u>C/O BNY MELLON TRUST OF DELAWARE</u></p> <p><u>4005 KENNETT PIKE, SUITE 250</u> <u>GREENVILLE, DE 19807</u></p>	<p>1c Effective date of plan <u>12/01/2013</u></p> <p>2b Employer Identification Number (EIN) <u>46-7045232</u></p> <p>2c Plan Sponsor's telephone number <u>610-380-2110</u></p> <p>2d Business code (see instructions) <u>523900</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	<u>03/26/2025</u>	<u>TOM GRIFFITH</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="width:90%; text-align: right;">0</td> </tr> </table>	5	0																		
5	0																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6a(1)</td> <td style="width:90%;"></td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>	6a(1)		6a(2)	0	6b		6c		6d	0	6e		6f	0	6g(1)		6g(2)		6h	
6a(1)																					
6a(2)	0																				
6b																					
6c																					
6d	0																				
6e																					
6f	0																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																			
7																					

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	--

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan EMERGING MARKETS FREE FUND	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 EMERGING MARKETS FREE FUND	D Employer Identification Number (EIN) 46-7045232	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CITY OF LONDON INVESTMENT MGMT CO.

77 GRACECHURCH STREET
LONDON, UNITED KINGDOM EC3V 0AS GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1573276	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	77330	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan EMERGING MARKETS FREE FUND	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 EMERGING MARKETS FREE FUND	D Employer Identification Number (EIN) 46-7045232

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1312478	804526
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1834662	1460223
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	16827801	12177797
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8477984	6412331
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	158428177	176304115

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	186881102	197158992
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1853984	685552
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1853984	685552
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	185027118	196473440

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	94783	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		94783
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4192902	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4192902
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	17690660	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		21978345

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	33252	
(4) IQPA audit fees.....	2i(4)	28305	
(5) Investment advisory and investment management fees	2i(5)	1570687	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	1372	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	33991	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1667607
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1667607

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20310738
l Transfers of assets:			
(1) To this plan	2l(1)		31428479
(2) From this plan	2l(2)		40292895

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

EMERGING MARKETS FREE FUND

FINANCIAL STATEMENTS

June 30, 2024

(with Independent Auditors' Report Thereon)

CONTENTS

	<u>Page</u>
Independent Auditors' Report	1-2
Financial Statements	
Statement of Assets and Liabilities	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Schedule of Portfolio Investments	6 - 9
Notes to Financial Statements	10 - 19



KPMG LLP
Suite 4000
1735 Market Street
Philadelphia, PA 19103-7501

Independent Auditors' Report

To the Trustee and Participants
Emerging Markets Free Fund:

Opinion

We have audited the financial statements of Emerging Markets Free Fund (the Fund), which comprise the statement of assets and liabilities, including the schedule of portfolio investments, as of June 30, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Philadelphia, Pennsylvania
October 11, 2024

Emerging Markets Free Fund

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024

ASSETS

Investments in securities, at fair value (cost \$189,359,494)	\$	194,882,051
Cash and cash equivalent (Note B.9)		1,427,803
Dividends and interest receivable		804,526
Foreign currency (cost \$32,420)		32,420
Other assets		12,184
Unrealized appreciation on forward foreign currency exchange contracts		<u>8</u>
Total assets		<u>197,158,992</u>

LIABILITIES

Payable for securities purchased		467,271
Management fees payable (Note F)		143,256
Accrued expenses		74,640
Unrealized depreciation on forward foreign currency exchange contracts		<u>385</u>
Total liabilities		<u>685,552</u>
Net assets	\$	<u>196,473,440</u>
Net asset value per unit (3,992,247 units outstanding)	\$	<u>49.21</u>

The accompanying notes are an integral part of this statement.

Emerging Markets Free Fund
STATEMENT OF OPERATIONS

For the year ended June 30, 2024

Investment income		
Dividends (net of foreign withholding tax of \$43,323)	\$	4,192,902
Interest		<u>94,783</u>
Total investment income		<u>\$ 4,287,685</u>
Expenses		
Management fees (Note F)		1,570,687
Professional fees		<u>96,920</u>
Total expenses		<u>1,667,607</u>
Net investment income		<u>2,620,078</u>
Realized and unrealized gain (loss) from investment and foreign currency transactions		
Net realized loss from investment transactions and capital gain distributions received		(3,413,260)
Net realized gain from forward foreign currency exchange contracts and foreign currency transactions		14,865
Net change in unrealized appreciation from investments in securities		21,090,542
Net change in unrealized depreciation from forward foreign currency exchange contracts and foreign currency translation		<u>(1,487)</u>
Net realized and unrealized gain from investment and foreign currency transactions		<u>17,690,660</u>
Net increase in net assets resulting from operations		<u>\$ 20,310,738</u>

The accompanying notes are an integral part of this statement.

Emerging Markets Free Fund

STATEMENT OF CHANGES IN NET ASSETS

For the year ended June 30, 2024

Increase (decrease) in net assets resulting from:

Operations

Net investment income	\$ 2,620,078
Net realized loss from investment transactions, capital gain distributions received, forward foreign currency exchange contracts and foreign currency transactions	(3,398,395)
Net change in unrealized appreciation from investments in securities, forward foreign currency exchange contracts and foreign currency translation	<u>21,089,055</u>

Net increase in net assets resulting from operations

\$ 20,310,738

Capital share transactions

Subscriptions (681,308 units)	\$ 31,428,479
Redemptions (887,981 units)	<u>(40,292,895)</u>

Net decrease in net assets resulting from capital share transactions

(8,864,416)

Net increase in net assets

11,446,322

Net assets, beginning of year (4,198,920 units outstanding)

185,027,118

Net assets, end of year (3,992,247 units outstanding)

\$ 196,473,440

The accompanying notes are an integral part of this statement.

Emerging Markets Free Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
Investments in securities, at fair value				
Common Stocks				
Brazil				
Industrials				
110,352	Ocean Wilsons Holdings Ltd.	\$ 1,215,739	\$ 1,799,498	0.92 %
China				
Consumer Discretionary				
110,275	Prosus NV	3,046,861	3,930,907	2.00
South Korea				
Industrials				
25,558	LG Corp	1,679,151	1,496,530	0.76
47,992	Samsung C&T Corp	4,573,027	4,950,862	2.52
Total South Korea		<u>6,252,178</u>	<u>6,447,392</u>	<u>3.28</u>
Total Common Stocks		<u>10,514,778</u>	<u>12,177,797</u>	<u>6.20</u>
Exchange-Traded Funds				
China				
27,000	iShares MSCI China ETF	1,056,551	1,138,590	0.58
India				
18,000	iShares MSCI India ETF	992,885	1,004,040	0.51
Saudi Arabia				
22,000	iShares MSCI Saudi Arabia ETF	878,188	893,640	0.45
South Korea				
41,997	iShares MSCI South Korea ETF	2,634,806	2,775,582	1.41
Taiwan				
11,081	iShares MSCI Taiwan ETF	581,808	600,479	0.31
Total Exchange-Traded Funds		<u>6,144,238</u>	<u>6,412,331</u>	<u>3.26</u>

The accompanying notes are an integral part of this statement.

Emerging Markets Free Fund

SCHEDULE OF PORTFOLIO INVESTMENTS (continued)

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
Investments in securities, at fair value (continued)				
Investment Funds				
Asia Pacific ex Japan				
2,344,551	Abrdn Asia Focus Plc	\$ 6,715,835	\$ 8,357,766	4.25 %
1,116,799	Abrdn Asian Income Fund Ltd.	3,043,716	3,035,253	1.54
189,335	Abrdn Asia-Pacific Income Fund	403,393	356,988	0.18
2,538,968	Asia Dragon Trust Plc	13,394,114	12,966,418	6.60
54,943	Fidelity Asian Values Plc	344,145	351,434	0.18
434,159	INVESCO Asia Trust Plc	1,708,513	1,800,131	0.92
439,277	JPMorgan Asia Growth & Income Plc	1,988,961	2,087,891	1.06
175,753	Pacific Horizon Investment Trust Plc	1,236,847	1,399,667	0.71
993,906	Schroder AsiaPacific Fund Plc	5,792,043	6,734,286	3.43
332,709	Scottish Oriental Smaller Companies Trust Plc	4,220,818	6,056,315	3.08
327,081	Voya Asia Pacific High Dividend Equity Income Fund	2,077,527	2,073,694	1.06
Total Asia Pacific ex Japan		40,925,912	45,219,843	23.01
China				
509,095	Baillie Gifford China Growth Trust Plc	1,353,278	1,274,223	0.65
289,253	China Fund Inc.	6,443,558	2,927,240	1.49
2,506,777	Fidelity China Special Situations Plc	6,886,255	6,464,386	3.29
711,534	JPMorgan China Growth & Income	1,987,948	1,965,299	1.00
244,327	Morgan Stanley China A Share Fund Inc.	4,741,149	2,870,842	1.46
634,094	Templeton Dragon Fund Inc.	8,352,580	5,085,434	2.59
Total China		29,764,768	20,587,424	10.48
Emerging Europe Middle East Africa				
181,452	Barings Emerging EMEA Opportunities Plc	2,053,481	1,301,694	0.66
442,775	JPMorgan Emerging Europe, Middle East & Africa Securities Plc	3,356,597	603,090	0.31
Total Emerging Europe Middle East Africa		5,410,078	1,904,784	0.97
Emerging Markets				
1,519,458	Abrdn Emerging Markets Equity Income Fund Inc.	9,733,676	8,024,258	4.08
894,147	BlackRock Frontiers Investment Trust Plc	1,352,744	1,624,794	0.83
709,767	Fidelity Emerging Markets Ltd.	6,840,087	6,307,432	3.21

The accompanying notes are an integral part of this statement.

Emerging Markets Free Fund

SCHEDULE OF PORTFOLIO INVESTMENTS (continued)

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
Investments in securities, at fair value (continued)				
Investment Funds (continued)				
Emerging Markets (continued)				
127,582	Fundsmith Emerging Equities Trust Plc	\$ 4,443	\$ 2,419	- %
5,110,707	JPMorgan Emerging Markets Investment Trust Plc	6,572,622	6,938,518	3.53
223,715	JPMorgan Global Emerging Markets Income Trust Plc	357,049	383,191	0.20
279,242	Mobius Investment Trust Plc	482,382	480,949	0.24
220,768	Templeton Emerging Markets Fund	2,531,585	2,728,692	1.39
14,047,462	Templeton Emerging Markets Investment Trust Plc	26,881,138	28,766,983	14.64
77,887	The Frontier Emerging Markets Fund*	1,459,418	1,701,687	0.87
1,103,745	Utilico Emerging Markets Trust Plc	3,037,843	3,083,489	1.57
251,864	Voya Emerging Markets High Dividend Equity Fund	1,364,381	1,355,028	0.70
Total Emerging Markets		60,617,368	61,397,440	31.26
Global				
381,580	Hansa Investment Co. Ltd.	878,717	984,005	0.50
Gulf Cooperation Council (GCC)				
579,157	Gulf Investment Fund Plc	783,150	1,337,853	0.68
India				
385,892	Abrdn New India Investment Trust Plc	2,617,375	4,019,522	2.05
481,388	JPMorgan Indian Investment Trust Plc	4,766,449	6,194,760	3.15
Total India		7,383,824	10,214,282	5.20
Latin America				
272,814	BlackRock Latin American Investment Trust Plc	1,495,747	1,193,230	0.60
Malaysia				
1,714,400	Icapital.biz Berhad	1,021,706	1,188,360	0.61
Mexico				
267,281	Mexico Fund Inc.	3,786,841	4,276,496	2.18

The accompanying notes are an integral part of this statement.

Emerging Markets Free Fund

SCHEDULE OF PORTFOLIO INVESTMENTS (concluded)

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
Investments in securities, at fair value (continued)				
Investment Funds (continued)				
South Korea				
104,381	Korea Fund Inc.	\$ 3,295,359	\$ 2,518,713	1.28 %
485,155	Weiss Korea Opportunity Fund Ltd.	918,961	1,018,052	0.52
Total South Korea		<u>4,214,320</u>	<u>3,536,765</u>	<u>1.80</u>
Taiwan				
137,790	Enhanced Taiwan Index Fund	5,040,846	9,301,803	4.73
184,418	Taiwan Fund Inc.	4,629,182	8,103,327	4.12
Total Taiwan		<u>9,670,028</u>	<u>17,405,130</u>	<u>8.85</u>
Vietnam				
296,876	Vietnam Enterprise Investments Ltd.	2,367,563	2,210,405	1.13
772,063	VinaCapital Vietnam Opportunity Fund Ltd.	4,380,456	4,835,906	2.46
Total Vietnam		<u>6,748,019</u>	<u>7,046,311</u>	<u>3.59</u>
Total Investment Funds		<u>172,700,478</u>	<u>176,291,923</u>	<u>89.73</u>
Total investments in securities, at fair value		<u>\$ 189,359,494</u>	<u>\$ 194,882,051</u>	<u>99.19 %</u>

* The Fund is managed by the Investment Manager of Emerging Markets Free Fund.

ETF - Exchange-Traded Fund

MSCI – Morgan Stanley Capital International

The accompanying notes are an integral part of this statement.

Emerging Markets Free Fund

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE A - ORGANIZATION

Emerging Markets Free Fund (the “Fund”) commenced operations on December 2, 2013, as a Delaware Statutory Trust for the purpose of conducting investment activities and other activities incidental to or in support of such activities. The objective of the Fund is to achieve long-term capital growth by investing in emerging markets. Bank of New York Mellon (“BNY Mellon”) is the Custodian, and performs all accounting functions for the Fund. BNY Mellon Trust of Delaware, a subsidiary of BNY Mellon, is the Trustee. City of London Investment Management Company Limited (“City of London”), the Investment Manager, is a Registered Investment Advisor with the Securities and Exchange Commission (SEC).

The beneficial interest in the Fund shall be divided into Units, all without par value. Each Unit shall be identical in all respects with every other Unit and shall represent an undivided beneficial interest in the Fund’s net assets. Units of the Fund can be purchased or redeemed on a monthly basis based on the month end net asset value per share.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification 946, Financial Services – Investment Companies. The following are the Fund’s significant accounting policies:

1. *Valuation of Investments in Securities at Fair Value*

From July 1, 2023 through July 20, 2023, investments in exchange-traded securities, including common and preferred stocks, exchange-traded funds, closed-end funds, and other securities, were valued at the mid-price between the last quoted bid and asked prices. Effective, July 21, 2023, investments in exchange-traded securities are valued at the closing price. The portfolio may also include securities that are not actively or frequently traded, and for which public information can be minimal or not available. When market quotations are not readily available, including circumstances under which it is determined that sale or bid prices are not reflective of a security’s market value, portfolio securities are valued at their fair value as determined in good faith under procedures established by the Investment Manager, as defined in Note A.

In accordance with U.S. GAAP, as a practical expedient, an entity holding investments in certain entities that calculate net asset value per share or its equivalent (“NAV”), for which the fair value is not readily determinable, is permitted to measure the fair value of such investments on the basis of that net asset value per share or its equivalent without adjustment. The Fund’s investments in private investment funds are carried at NAV. In addition, the Investment Manager takes into consideration other information as well as any specific conditions and events affecting the manager of the private investment fund. As of June 30, 2024, the Investment Manager concluded that for all private

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2024

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (continued)

1. Valuation of Investments in Securities at Fair Value (continued)

investment funds, the NAV as reported by the respective fund is a practical expedient of fair value. If the practical expedient NAV is not as of the Fund's measurement date, then the NAV is adjusted to reflect any significant events that may change the valuation. In addition, if the practical expedient NAV reported by the private investment funds is not calculated in a manner consistent with the measurement principle for investment companies under U.S. GAAP, then the NAV is also adjusted to reflect the impact of those measurement principles.

The Fund records its derivative activities on a fair value basis. Fair values are determined using quoted market values when available. Otherwise, fair values are based on industry-accepted models or confirmation with counterparties.

U.S. GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. Fair value is defined as the price that the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. When determining fair value, the Fund uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset and liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the factors market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable, (for example, when there is little or no market activity for an investment) unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in pricing an investment, and would be based on the best information available.

The inputs or methodology used in valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Emerging Markets Free Fund

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2024

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (continued)

1. *Valuation of Investments in Securities at Fair Value (continued)*

The following table presents information about the Fund's assets and liabilities measured at fair value as of June 30, 2024:

	Quoted prices in active markets for identical assets Level 1	Other significant observable inputs Level 2	Significant unobservable inputs Level 3	Private Investment Funds (Practical Expedient NAV) ^(a)	Balance as of June 30, 2024
Assets					
Investments in securities, at fair value					
Common Stocks	\$ 12,177,797	\$ -	\$ -	\$ -	\$ 12,177,797
Exchange-Traded Funds	6,412,331	-	-	-	6,412,331
Investment Funds	165,286,014	-	2,419	11,003,490	176,291,923
Unrealized appreciation on forward foreign currency exchange contracts	-	8	-	-	8
Total Assets	\$ 183,876,142	\$ 8	\$ 2,419	\$ 11,003,490	\$ 194,882,059
Liabilities					
Unrealized depreciation on forward foreign currency exchange contracts	\$ -	\$ (385)	\$ -	\$ -	\$ (385)
Total Liabilities	\$ -	\$ (385)	\$ -	\$ -	\$ (385)

Amounts designated as “-” are \$0 or have been rounded to \$0.

(a) In accordance with Accounting Standards Codification Topic 820, Fair Value Measurement, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Portfolio Investments.

Further details on the major security types listed above including country diversification and sector classification can be found on the Schedule of Portfolio Investments.

Level 3 assets as of June 30, 2024 consist of one security from the Schedule of Portfolio Investments valued at \$2,419. The Level 3 asset is an investment fund in liquidation for which significant unobservable inputs are used to assign its value of \$2,419 as of year end. Management has determined, in good faith, that the value of the remaining shares is \$0.0190 per share. The value of the remaining shares is based on the NAV provided by the liquidators with a discount applied for illiquidity and NAV uncertainty.

Emerging Markets Free Fund

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2024

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (continued)

2. *Investments in Private Investment Funds*

As of June 30, 2024, the Fund was invested in other private investment funds, including an affiliated private investment fund, which have certain restrictions with respect to rights of withdrawal by the Fund as specified in the respective agreements. Generally, the Fund is required to provide notice of its intent to withdraw after the investment has been maintained for a certain period of time.

The following table summarizes the Fund's investments in other private investment funds, including affiliated private investment funds, as of June 30, 2024. The Fund's private investment funds have certain redemption and liquidity restrictions which are described in the following table:

Investment Strategy	Fair Value	Redemptions Notice Period	Redemptions Permitted	Liquidity Restrictions
Feeder Funds				
Enhanced Taiwan Index Fund	\$ 9,301,803	2 Days	Weekly	None
Long-Term Capital Growth				
The Frontier Emerging Markets Fund ^(a)	<u>1,701,687</u>	30 Days	Monthly	None
Total	<u>\$ 11,003,490</u>			

(a) Certain investments in private investment funds were managed by the Investment Manager of the Emerging Markets Free Fund representing approximately 0.87% of the Emerging Markets Free Fund's total investments in securities. Please see Notes F and G in these financial statements for further information on the Investment Manager and associated management fees.

The Enhanced Funds listed under the Feeder Funds category in the preceding tables consist of investments in Feeder Funds that invest all of their assets in the country specific Enhanced Master Funds. The objective of these funds is to outperform the relevant MSCI country index.

The Frontier Emerging Markets Fund's strategy is long-term growth. This is achieved by investing primarily in closed-ended funds, open-end funds, and equities that offer exposure to frontier emerging markets, which can include markets in Sub-Saharan Africa, South Asia, Eastern Europe and the Caribbean.

3. *Presentation of Schedule of Portfolio Investments*

The investments held are categorized geographically by the country of exposure. This is not necessarily the local currency in which the investment funds are traded. Certain investment funds may hold securities in more than one country or geographic region.

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2024

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments and income and expenses, are translated into U.S. dollar amounts on the date of those transactions. Adjustments arising from foreign currency transactions are reflected in the statement of operations.

Reported net realized gain (loss) from foreign currency transactions arises from sales of foreign currencies; currency gains or losses realized between the trade and settlement dates on securities transactions; and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net change in unrealized gains and losses on translation of assets and liabilities denominated in foreign currencies arises from changes in the fair values of assets and liabilities, other than securities, at the end of the period resulting from changes in exchange rates.

5. Forward Foreign Currency Exchange Contracts

The Fund uses forward foreign currency exchange contracts to facilitate transactions in foreign securities and to manage the Fund's currency exposure. Losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contract's terms. Forward foreign currency exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by the Fund as an unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign currency exchange contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign currency exchange contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. For the details of forward foreign currency exchange contracts outstanding at June 30, 2024, refer to Note E.

6. Security Transactions and Investment Income

Purchases and sales of securities are recorded on the trade-date basis. Realized gains and losses from security transactions are determined using the specific identification method. Dividend income and capital gain distributions are recorded, net of any applicable withholding tax, on the ex-dividend date.

Emerging Markets Free Fund

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2024

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (continued)

7. *Income Taxes*

No provision for Federal or State income taxes has been made since the Fund is not a taxable entity and each participant is liable for the taxes on their respective share of the Fund's income or loss.

In accordance with U.S. GAAP, the Fund recognizes the tax benefits of certain tax positions only when the position is "more likely than not" to be sustained assuming examination by federal tax authorities. As of and during the year ended June 30, 2024, Management has analyzed the Fund's tax positions taken on the federal income tax returns and concluded the Fund did not require a provision for any uncertain tax positions. The Fund's open tax year (current and prior three tax years) are subject to examination by the Internal Revenue Service.

8. *Withholding Taxes*

The Fund may be subject to withholding taxes on foreign dividends depending upon the applicable country's tax rules and rates.

9. *Cash and Cash Equivalents*

The Fund defines cash and cash equivalents as cash on hand and short-term, highly liquid investments with original maturities of 90 days or less when acquired. As of June 30, 2024, cash and cash equivalents was comprised of foreign currency and short-term investments within FDIC-insured financial institutions through BNY Mellon. The cash held by the Fund may be swept into various overnight interest-bearing sweep accounts with BNY Mellon and are classified as cash or foreign currency on the Statement of Assets and Liabilities. Cash and Cash Equivalents are considered Level 1 investments in the fair value hierarchy as described in Note B.1. These amounts, at times, may exceed United States federally insured limits. Amounts swept are available on the next business day. As of June 30, 2024, the Fund had \$32,420 of foreign currency and \$1,427,803 of cash equivalents.

NOTE C - MARKET RISK AND CONCENTRATION RISK

The Fund is subject to concentration risk by holding positions in investment funds, issuers located in a particular country or geographic area, and issuers engaged in a particular industry. Security prices of issuers in emerging markets may have more market risk and be more volatile than those of established markets.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. As a result of this military action, the United States and many other countries have instituted various economic sanctions against Russian individuals and entities. The situation has led to increased financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas. The extent and duration of the military action, resulting sanctions imposed, other punitive action taken and the resulting market disruptions cannot be easily predicted.

Emerging Markets Free Fund

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2024

NOTE D - DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business, the Fund may enter into transactions involving derivative financial instruments in connection with its investing activities. Derivative financial instruments may be used as substitutes for securities in which the Fund can invest, to hedge portfolio investments or to generate income or gain to the Fund. The Fund may also use derivative financial instruments to manage duration, sector and yield curve exposures, and credit and spread volatility. These instruments are subject to various risks similar to non-derivative instruments, including market, credit, liquidity, and operational risks. The Fund manages these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policies.

The fair value of derivative financial instruments as of June 30, 2024 was as follows:

<i>Derivatives not accounted for as hedging instruments</i>	<i>Asset Derivatives</i>		<i>Liabilities Derivatives</i>	
	<i>Statement of Assets and Liabilities Location</i>	<i>Fair Value</i>	<i>Statement of Assets and Liabilities Location</i>	<i>Fair Value</i>
Forward foreign currency exchange contracts (foreign exchange contracts risk)	Unrealized appreciation on forward foreign currency exchange contracts	\$ 8	Unrealized depreciation on forward foreign currency exchange contracts	\$ (385)
Total		\$ 8		\$ (385)

The effect of derivative financial instruments on the Statement of Operations for the year ended June 30, 2024 was as follows:

<i>Derivatives not accounted for as hedging instruments</i>	<i>Statement of Operations Location</i>	<i>Realized Gain/(Loss) on Derivatives Recognized in Income</i>	<i>Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income</i>
Forward foreign currency exchange contracts (foreign exchange contracts risk)	Net realized gain from forward foreign currency exchange contracts and foreign currency transactions / Net change in unrealized depreciation from forward foreign currency exchange contracts and foreign currency translation	\$ (109,436)	\$ (1,419)
Total		\$ (109,436)	\$ (1,419)

Emerging Markets Free Fund

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2024

NOTE E - FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

The Fund had the following forward foreign currency exchange contracts outstanding at June 30, 2024:

<u>To Deliver</u>		<u>In Exchange For</u>		<u>Settlement Date</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
U.S. Dollar	345,570	British Pound Sterling	273,068	7/1/2024	\$ -	\$ (385)
U.S. Dollar	122,078	British Pound Sterling	96,579	7/2/2024	8	-
Unrealized appreciation (depreciation) on forward foreign currency exchange contracts					<u>\$ 8</u>	<u>\$ (385)</u>

Notional amounts are an indicator of the volume of the Fund's forward foreign currency exchange contracts activity for the year ended June 30, 2024.

NOTE F - MANAGEMENT FEES AND EXPENSES

Management Fees and Custody/Trustee Fees

City of London Investment Management Company Ltd. ("City of London"), the Investment Manager, shall receive a management fee, inclusive of custody/trustee fees, of 90 basis points per annum of net assets based on the last business day of each month, payable monthly in arrears. For the year ended June 30, 2024, management fees charged by the Investment Manager amounted to \$1,570,687 of which \$143,256 is payable at year end. Because City of London pays for custody/trustee fees, custody/trustee fees are not reflected as expenses of the Fund.

Other Expenses

The Fund will bear all other expenses incurred in connection with the acquisition, ownership, transfer, or realization of investments (including transfer and withholding taxes, stamp duties, brokerage commissions, and other settlement charges, and corporate actions, tax reclamation, transaction and holding fees and charges), expenses of the Fund's independent auditors, tax advisors, legal fees, and any indemnification and related expenses as set forth in the Declaration of Trust.

The investments in private investment funds generally are charged management fees of up to 1.25% of net asset value as defined in their respective partnership/offering documents, unless otherwise negotiated. Such fees are reflected in the operating results of the underlying funds.

NOTE G - RELATED PARTIES

City of London, a participant in the Fund, manages various investment funds including the Fund. As of June 30, 2024 the Fund has an investment in The Frontier Emerging Markets Fund ("FRONTF"), which is managed by City of London. FRONTF is charged a management fee by City of London, which is then rebated by City of London to the Fund in the form of an increase of shares in FRONTF.

Emerging Markets Free Fund

NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2024

NOTE H - INDEMNIFICATIONS

Under the Agreement and Declaration of Trust, the Fund and each other agent of the Fund (including persons who serve at the Fund or at the Fund's request such as directors, officers or at funds of another organization in which the Fund has any interest as a shareholder, creditor or otherwise), the Investment Manager and the Custodian and all of the directors, officers and partners of all of them, and their respective successors and assigns (the "Indemnified Parties") are indemnified against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

NOTE I - CONCENTRATION OF UNIT HOLDERS

As of June 30, 2024, the Fund had 5 unit holders which held 76.96% of the Fund.

NOTE J - FINANCIAL HIGHLIGHTS

Financial highlights for the Fund for the year ended June 30, 2024 are as follows:

Per unit operating performance:

Net asset value, beginning of year	\$ 44.07
Income from investment operations:	
Net investment income	0.68
Net realized and unrealized gain on investment transactions	4.46
Total from investment operations	5.14
Net asset value, end of year	\$ 49.21
Total return	11.66 %
Ratios to average net assets:	
Expenses	0.96 %
Net investment income	1.51 %

Emerging Markets Free Fund

NOTES TO FINANCIAL STATEMENTS (concluded)

June 30, 2024

NOTE J - FINANCIAL HIGHLIGHTS (continued)

The per unit information and the ratios are calculated based on average units outstanding and average net assets during the year, respectively. Total return is calculated based on the change in net asset value per unit during the year and is reflected after all investment related and operating expenses. The information reflected above is calculated for all of the unit holders taken as a whole. An individual unit holder's results may vary based on a variety of factors, including the timing of capital transactions. The net investment income and expense ratios do not reflect the income and expenses incurred by the underlying investment funds.

NOTE K - SUBSEQUENT EVENTS

For the period from July 1, 2024 through October 11, 2024, there were contributions of \$2,200,000.

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through October 11, 2024, the date the financial statements were available for issuance and other than disclosed above, management noted no such events that require disclosure and/or adjustment to the financial statements.

Emerging Markets Free Fund

SCHEDULE OF PORTFOLIO INVESTMENTS (concluded)

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
Investments in securities, at fair value (continued)				
Investment Funds (continued)				
South Korea				
104,381	Korea Fund Inc.	\$ 3,295,359	\$ 2,518,713	1.28 %
485,155	Weiss Korea Opportunity Fund Ltd.	918,961	1,018,052	0.52
Total South Korea		<u>4,214,320</u>	<u>3,536,765</u>	<u>1.80</u>
Taiwan				
137,790	Enhanced Taiwan Index Fund	5,040,846	9,301,803	4.73
184,418	Taiwan Fund Inc.	4,629,182	8,103,327	4.12
Total Taiwan		<u>9,670,028</u>	<u>17,405,130</u>	<u>8.85</u>
Vietnam				
296,876	Vietnam Enterprise Investments Ltd.	2,367,563	2,210,405	1.13
772,063	VinaCapital Vietnam Opportunity Fund Ltd.	4,380,456	4,835,906	2.46
Total Vietnam		<u>6,748,019</u>	<u>7,046,311</u>	<u>3.59</u>
Total Investment Funds		<u>172,700,478</u>	<u>176,291,923</u>	<u>89.73</u>
Total investments in securities, at fair value		<u>\$ 189,359,494</u>	<u>\$ 194,882,051</u>	<u>99.19 %</u>

* The Fund is managed by the Investment Manager of Emerging Markets Free Fund.

ETF - Exchange-Traded Fund

MSCI – Morgan Stanley Capital International

The accompanying notes are an integral part of this statement.

Emerging Markets Free Fund

SCHEDULE OF PORTFOLIO INVESTMENTS (continued)

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
Investments in securities, at fair value (continued)				
Investment Funds				
Asia Pacific ex Japan				
2,344,551	Abrdn Asia Focus Plc	\$ 6,715,835	\$ 8,357,766	4.25 %
1,116,799	Abrdn Asian Income Fund Ltd.	3,043,716	3,035,253	1.54
189,335	Abrdn Asia-Pacific Income Fund	403,393	356,988	0.18
2,538,968	Asia Dragon Trust Plc	13,394,114	12,966,418	6.60
54,943	Fidelity Asian Values Plc	344,145	351,434	0.18
434,159	INVESCO Asia Trust Plc	1,708,513	1,800,131	0.92
439,277	JPMorgan Asia Growth & Income Plc	1,988,961	2,087,891	1.06
175,753	Pacific Horizon Investment Trust Plc	1,236,847	1,399,667	0.71
993,906	Schroder AsiaPacific Fund Plc	5,792,043	6,734,286	3.43
332,709	Scottish Oriental Smaller Companies Trust Plc	4,220,818	6,056,315	3.08
327,081	Voya Asia Pacific High Dividend Equity Income Fund	2,077,527	2,073,694	1.06
Total Asia Pacific ex Japan		40,925,912	45,219,843	23.01
China				
509,095	Baillie Gifford China Growth Trust Plc	1,353,278	1,274,223	0.65
289,253	China Fund Inc.	6,443,558	2,927,240	1.49
2,506,777	Fidelity China Special Situations Plc	6,886,255	6,464,386	3.29
711,534	JPMorgan China Growth & Income	1,987,948	1,965,299	1.00
244,327	Morgan Stanley China A Share Fund Inc.	4,741,149	2,870,842	1.46
634,094	Templeton Dragon Fund Inc.	8,352,580	5,085,434	2.59
Total China		29,764,768	20,587,424	10.48
Emerging Europe Middle East Africa				
181,452	Barings Emerging EMEA Opportunities Plc	2,053,481	1,301,694	0.66
442,775	JPMorgan Emerging Europe, Middle East & Africa Securities Plc	3,356,597	603,090	0.31
Total Emerging Europe Middle East Africa		5,410,078	1,904,784	0.97
Emerging Markets				
1,519,458	Abrdn Emerging Markets Equity Income Fund Inc.	9,733,676	8,024,258	4.08
894,147	BlackRock Frontiers Investment Trust Plc	1,352,744	1,624,794	0.83
709,767	Fidelity Emerging Markets Ltd.	6,840,087	6,307,432	3.21

The accompanying notes are an integral part of this statement.

Emerging Markets Free Fund

SCHEDULE OF PORTFOLIO INVESTMENTS (continued)

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
Investments in securities, at fair value (continued)				
Investment Funds (continued)				
Emerging Markets (continued)				
127,582	Fundsmith Emerging Equities Trust Plc	\$ 4,443	\$ 2,419	- %
5,110,707	JPMorgan Emerging Markets Investment Trust Plc	6,572,622	6,938,518	3.53
223,715	JPMorgan Global Emerging Markets Income Trust Plc	357,049	383,191	0.20
279,242	Mobius Investment Trust Plc	482,382	480,949	0.24
220,768	Templeton Emerging Markets Fund	2,531,585	2,728,692	1.39
14,047,462	Templeton Emerging Markets Investment Trust Plc	26,881,138	28,766,983	14.64
77,887	The Frontier Emerging Markets Fund*	1,459,418	1,701,687	0.87
1,103,745	Utilico Emerging Markets Trust Plc	3,037,843	3,083,489	1.57
251,864	Voya Emerging Markets High Dividend Equity Fund	1,364,381	1,355,028	0.70
Total Emerging Markets		60,617,368	61,397,440	31.26
Global				
381,580	Hansa Investment Co. Ltd.	878,717	984,005	0.50
Gulf Cooperation Council (GCC)				
579,157	Gulf Investment Fund Plc	783,150	1,337,853	0.68
India				
385,892	Abrdn New India Investment Trust Plc	2,617,375	4,019,522	2.05
481,388	JPMorgan Indian Investment Trust Plc	4,766,449	6,194,760	3.15
Total India		7,383,824	10,214,282	5.20
Latin America				
272,814	BlackRock Latin American Investment Trust Plc	1,495,747	1,193,230	0.60
Malaysia				
1,714,400	Icapital.biz Berhad	1,021,706	1,188,360	0.61
Mexico				
267,281	Mexico Fund Inc.	3,786,841	4,276,496	2.18

The accompanying notes are an integral part of this statement.

Emerging Markets Free Fund

SCHEDULE OF PORTFOLIO INVESTMENTS (concluded)

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
Investments in securities, at fair value (continued)				
Investment Funds (continued)				
South Korea				
104,381	Korea Fund Inc.	\$ 3,295,359	\$ 2,518,713	1.28 %
485,155	Weiss Korea Opportunity Fund Ltd.	918,961	1,018,052	0.52
	Total South Korea	<u>4,214,320</u>	<u>3,536,765</u>	<u>1.80</u>
Taiwan				
137,790	Enhanced Taiwan Index Fund	5,040,846	9,301,803	4.73
184,418	Taiwan Fund Inc.	4,629,182	8,103,327	4.12
	Total Taiwan	<u>9,670,028</u>	<u>17,405,130</u>	<u>8.85</u>
Vietnam				
296,876	Vietnam Enterprise Investments Ltd.	2,367,563	2,210,405	1.13
772,063	VinaCapital Vietnam Opportunity Fund Ltd.	4,380,456	4,835,906	2.46
	Total Vietnam	<u>6,748,019</u>	<u>7,046,311</u>	<u>3.59</u>
	Total Investment Funds	<u>172,700,478</u>	<u>176,291,923</u>	<u>89.73</u>
	Total investments in securities, at fair value	<u>\$ 189,359,494</u>	<u>\$ 194,882,051</u>	<u>99.19 %</u>

* The Fund is managed by the Investment Manager of Emerging Markets Free Fund.

ETF - Exchange-Traded Fund

MSCI – Morgan Stanley Capital International

The accompanying notes are an integral part of this statement.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
---	---	--

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) E
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

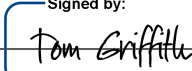
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>EMERGING MARKETS FREE FUND</p>	<p>1b Three-digit plan number (PN) ▶ <u>006</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>EMERGING MARKETS FREE FUND C/O BNY MELLON TRUST OF DELAWARE</p> <p>4005 KENNETT PIKE, SUITE 250 GREENVILLE, DE 19807</p>	<p>1c Effective date of plan <u>12/01/2013</u></p> <p>2b Employer Identification Number (EIN) <u>46-7045232</u></p> <p>2c Plan Sponsor's telephone number <u>610-380-2110</u></p> <p>2d Business code (see instructions) <u>523900</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signed by: 	<u>26-Mar-2025</u>	<u>TOM GRIFFITH</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 46-7045232 3c Administrator's telephone number 610-380-2110
--	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																	
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	5		0																														
5		0																																
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:80%;"></td> <td style="width:10%;"></td> </tr> <tr> <td>6a(1)</td> <td>Total number of active participants at the beginning of the plan year</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6a(2)</td> <td>Total number of active participants at the end of the plan year</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6b</td> <td>Retired or separated participants receiving benefits</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6c</td> <td>Other retired or separated participants entitled to future benefits.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6d</td> <td>Subtotal. Add lines 6a(2), 6b, and 6c.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6e</td> <td>Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6f</td> <td>Total. Add lines 6d and 6e.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6g(1)</td> <td>Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6g(2)</td> <td>Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6h</td> <td>Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</td> <td style="text-align: right;">0</td> </tr> </table>				6a(1)	Total number of active participants at the beginning of the plan year	0	6a(2)	Total number of active participants at the end of the plan year	0	6b	Retired or separated participants receiving benefits	0	6c	Other retired or separated participants entitled to future benefits.	0	6d	Subtotal. Add lines 6a(2), 6b, and 6c.	0	6e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	0	6f	Total. Add lines 6d and 6e.	0	6g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	0	6g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	0	6h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0
6a(1)	Total number of active participants at the beginning of the plan year	0																																
6a(2)	Total number of active participants at the end of the plan year	0																																
6b	Retired or separated participants receiving benefits	0																																
6c	Other retired or separated participants entitled to future benefits.	0																																
6d	Subtotal. Add lines 6a(2), 6b, and 6c.	0																																
6e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	0																																
6f	Total. Add lines 6d and 6e.	0																																
6g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	0																																
6g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	0																																
6h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0																																
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	7		0																														
7		0																																

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)																								
<table style="width:100%;"> <tr> <td style="width:5%;">(1)</td> <td style="width:5%;"><input type="checkbox"/></td> <td style="width:90%;">Insurance</td> </tr> <tr> <td>(2)</td> <td><input type="checkbox"/></td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td>(3)</td> <td><input type="checkbox"/></td> <td>Trust</td> </tr> <tr> <td>(4)</td> <td><input type="checkbox"/></td> <td>General assets of the sponsor</td> </tr> </table>	(1)	<input type="checkbox"/>	Insurance	(2)	<input type="checkbox"/>	Code section 412(e)(3) insurance contracts	(3)	<input type="checkbox"/>	Trust	(4)	<input type="checkbox"/>	General assets of the sponsor	<table style="width:100%;"> <tr> <td style="width:5%;">(1)</td> <td style="width:5%;"><input type="checkbox"/></td> <td style="width:90%;">Insurance</td> </tr> <tr> <td>(2)</td> <td><input type="checkbox"/></td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td>(3)</td> <td><input type="checkbox"/></td> <td>Trust</td> </tr> <tr> <td>(4)</td> <td><input type="checkbox"/></td> <td>General assets of the sponsor</td> </tr> </table>	(1)	<input type="checkbox"/>	Insurance	(2)	<input type="checkbox"/>	Code section 412(e)(3) insurance contracts	(3)	<input type="checkbox"/>	Trust	(4)	<input type="checkbox"/>	General assets of the sponsor
(1)	<input type="checkbox"/>	Insurance																							
(2)	<input type="checkbox"/>	Code section 412(e)(3) insurance contracts																							
(3)	<input type="checkbox"/>	Trust																							
(4)	<input type="checkbox"/>	General assets of the sponsor																							
(1)	<input type="checkbox"/>	Insurance																							
(2)	<input type="checkbox"/>	Code section 412(e)(3) insurance contracts																							
(3)	<input type="checkbox"/>	Trust																							
(4)	<input type="checkbox"/>	General assets of the sponsor																							

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules																																	
<table style="width:100%;"> <tr> <td style="width:5%;">(1)</td> <td style="width:5%;"><input type="checkbox"/></td> <td style="width:90%;">R (Retirement Plan Information)</td> </tr> <tr> <td>(2)</td> <td><input type="checkbox"/></td> <td>MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</td> </tr> <tr> <td>(3)</td> <td><input type="checkbox"/></td> <td>SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</td> </tr> <tr> <td>(4)</td> <td><input type="checkbox"/></td> <td>DCG (Individual Plan Information) - Number Attached _____</td> </tr> <tr> <td>(5)</td> <td><input type="checkbox"/></td> <td>MEP (Multiple-Employer Retirement Plan Information)</td> </tr> </table>	(1)	<input type="checkbox"/>	R (Retirement Plan Information)	(2)	<input type="checkbox"/>	MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(3)	<input type="checkbox"/>	SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(4)	<input type="checkbox"/>	DCG (Individual Plan Information) - Number Attached _____	(5)	<input type="checkbox"/>	MEP (Multiple-Employer Retirement Plan Information)	<table style="width:100%;"> <tr> <td style="width:5%;">(1)</td> <td style="width:5%;"><input checked="" type="checkbox"/></td> <td style="width:90%;">H (Financial Information)</td> </tr> <tr> <td>(2)</td> <td><input type="checkbox"/></td> <td>I (Financial Information - Small Plan)</td> </tr> <tr> <td>(3)</td> <td><input type="checkbox"/></td> <td>A (Insurance Information) - Number Attached _____</td> </tr> <tr> <td>(4)</td> <td><input checked="" type="checkbox"/></td> <td>C (Service Provider Information)</td> </tr> <tr> <td>(5)</td> <td><input checked="" type="checkbox"/></td> <td>D (DFE/Participating Plan Information)</td> </tr> <tr> <td>(6)</td> <td><input type="checkbox"/></td> <td>G (Financial Transaction Schedules)</td> </tr> </table>	(1)	<input checked="" type="checkbox"/>	H (Financial Information)	(2)	<input type="checkbox"/>	I (Financial Information - Small Plan)	(3)	<input type="checkbox"/>	A (Insurance Information) - Number Attached _____	(4)	<input checked="" type="checkbox"/>	C (Service Provider Information)	(5)	<input checked="" type="checkbox"/>	D (DFE/Participating Plan Information)	(6)	<input type="checkbox"/>	G (Financial Transaction Schedules)
(1)	<input type="checkbox"/>	R (Retirement Plan Information)																																
(2)	<input type="checkbox"/>	MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary																																
(3)	<input type="checkbox"/>	SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary																																
(4)	<input type="checkbox"/>	DCG (Individual Plan Information) - Number Attached _____																																
(5)	<input type="checkbox"/>	MEP (Multiple-Employer Retirement Plan Information)																																
(1)	<input checked="" type="checkbox"/>	H (Financial Information)																																
(2)	<input type="checkbox"/>	I (Financial Information - Small Plan)																																
(3)	<input type="checkbox"/>	A (Insurance Information) - Number Attached _____																																
(4)	<input checked="" type="checkbox"/>	C (Service Provider Information)																																
(5)	<input checked="" type="checkbox"/>	D (DFE/Participating Plan Information)																																
(6)	<input type="checkbox"/>	G (Financial Transaction Schedules)																																

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____
