

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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).

Complete all entries in accordance with the instructions to the Form 5500.

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, 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, 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, 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

1a Name of plan THE EMERGING FREE MARKETS COUNTRY FUND, 1b Three-digit plan number (PN) 004, 1c Effective date of plan 11/03/2003, 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) THE EMERGING (FREE) MARKETS COUNTRY FUND, C/O BNY MELLON TRUST OF DELAWARE 4005 KENNETT PIKE, SUITE 250 GREENVILLE, DE 19807, 2b Employer Identification Number (EIN) 51-6548874, 2c Plan Sponsor's telephone number 610-380-2110, 2d Business code (see instructions) 523900

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, and Signature of DFE.

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> 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;"><b>5</b></td> <td style="width:90%; text-align: right;">0</td> </tr> </table>	<b>5</b>	0																		
<b>5</b>	0																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> 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;"><b>6a(1)</b></td> <td style="width:90%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6g(1)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td></td> </tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>	0	<b>6b</b>		<b>6c</b>		<b>6d</b>	0	<b>6e</b>		<b>6f</b>	0	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>																					
<b>6a(2)</b>	0																				
<b>6b</b>																					
<b>6c</b>																					
<b>6d</b>	0																				
<b>6e</b>																					
<b>6f</b>	0																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> 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;"><b>7</b></td> <td style="width:90%;"></td> </tr> </table>	<b>7</b>																			
<b>7</b>																					

**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:

<b>9a</b> 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	<b>9b</b> 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
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>THE EMERGING FREE MARKETS COUNTRY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE EMERGING (FREE) MARKETS COUNTRY FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6548874</b>	

**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

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**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	3198783	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	68730	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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>THE EMERGING FREE MARKETS COUNTRY FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>004</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE EMERGING (FREE) MARKETS COUNTRY FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6548874</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)

**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>THE EMERGING FREE MARKETS COUNTRY FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE EMERGING (FREE) MARKETS COUNTRY FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6548874</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	2816564	1603119
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2270476	5360136
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	27072193	19733993
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	16536177	21236160
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	256608252	299290777

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	305303662	347224185
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	978531	1046348
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	978531	1046348
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	304325131	346177837

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	148104	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		148104
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	8265213	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		8265213
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	28972348	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		37385665

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>	32232	
(4) IQPA audit fees.....	<b>2i(4)</b>	28305	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	3193689	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	2106	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	22445	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		3278777
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		3278777

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		34106888
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		8795818
(2) From this plan .....	<b>2l(2)</b>		1050000

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?.....			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....			
<b>g</b> 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? .....			
<b>h</b> 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?.....			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> 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.).....			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....			
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**THE EMERGING (FREE) MARKETS  
COUNTRY FUND**

FINANCIAL STATEMENTS

June 30, 2024

(with Independent Auditors' Report Thereon)

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

## Independent Auditors' Report

To the Trustee and Participants  
The Emerging (Free) Markets Country Fund:

### *Opinion*

We have audited the financial statements of The Emerging (Free) Markets Country 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

The Emerging (Free) Markets Country Fund  
**STATEMENT OF ASSETS AND LIABILITIES**

June 30, 2024

ASSETS

Investments in securities, at fair value (cost \$325,524,311)	\$ 340,260,930
Cash and cash equivalents (Note B.10)	5,280,037
Dividends and interest receivable	1,603,119
Foreign currency (cost \$80,099)	<u>80,099</u>
Total assets	<u>347,224,185</u>

LIABILITIES

Redemptions payable (Note B.9)	700,000
Management fees payable (Note E)	281,061
Accrued expenses	<u>65,287</u>
Total liabilities	<u>1,046,348</u>
Net assets	<u>\$ 346,177,837</u>
Net asset value per unit (7,228,964 units outstanding)	<u>\$ 47.89</u>

*The accompanying notes are an integral part of this statement.*

The Emerging (Free) Markets Country Fund

**STATEMENT OF OPERATIONS**

Year ended June 30, 2024

Investment income		
Dividends (net of foreign withholding tax of \$104,624)	\$	8,265,213
Interest		<u>148,104</u>
Total investment income	\$	<u>8,413,317</u>
Expenses		
Management fees (Note E)		3,193,689
Professional fees		<u>85,088</u>
Total expenses		<u>3,278,777</u>
Net investment income		<u>5,134,540</u>
Realized and unrealized gain (loss) from investment and foreign currency transactions		
Net realized loss from investment transactions and capital gain distributions received		(7,384,931)
Net realized gain from forward foreign currency exchange contracts and foreign currency transactions		11,930
Net change in unrealized appreciation from investments in securities		36,347,945
Net change in unrealized depreciation from forward foreign currency exchange contracts and foreign currency translation		<u>(2,596)</u>
Net realized and unrealized gain from investment and foreign currency transactions		<u>28,972,348</u>
Net increase in net assets resulting from operations	\$	<u><u>34,106,888</u></u>

*The accompanying notes are an integral part of this statement.*

The Emerging (Free) Markets Country Fund

**STATEMENT OF CHANGES IN NET ASSETS**

Year ended June 30, 2024

Increase (decrease) in net assets resulting from:

Operations

Net investment income \$ 5,134,540

Net realized loss from investment transactions, capital  
gain distributions received, forward foreign  
currency exchange contracts and foreign currency  
transactions (7,373,001)

Net change in unrealized appreciation from investments  
in securities, forward foreign currency exchange  
contracts and foreign currency translation 36,345,349

Net increase in net assets resulting from  
operations \$ 34,106,888

Capital share transactions

Subscriptions (193,841 units) 8,795,818

Redemptions (22,650 units) (1,050,000)

Net increase in net assets resulting from capital  
share transactions 7,745,818

Net increase in net assets 41,852,706

Net assets, beginning of year (7,057,773 units outstanding) 304,325,131

Net assets, end of year (7,228,964 units outstanding) \$ 346,177,837

*The accompanying notes are an integral part of this statement.*

The Emerging (Free) Markets Country Fund

**SCHEDULE OF PORTFOLIO INVESTMENTS**

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
<b>Investments in securities, at fair value</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
<b>Industrials</b>				
86,680	Ocean Wilsons Holdings Ltd.	\$ 896,751	\$ 1,413,481	0.41 %
<b>China</b>				
<b>Consumer Discretionary</b>				
192,479	Prosus NV	6,283,661	6,861,184	1.98
<b>South Korea</b>				
<b>Industrials</b>				
47,376	LG Corp	3,418,548	2,774,068	0.80
84,192	Samsung C&T Corp	7,813,909	8,685,260	2.51
<b>Total South Korea</b>		<u>11,232,457</u>	<u>11,459,328</u>	<u>3.31</u>
<b>Total Common Stocks</b>		<u>18,412,869</u>	<u>19,733,993</u>	<u>5.70</u>
<b>Exchange-Traded Funds</b>				
<b>Brazil</b>				
26,395	iShares MSCI Brazil ETF	856,835	721,375	0.21
<b>China</b>				
60,000	iShares MSCI China ETF	2,365,313	2,530,200	0.73
<b>Saudi Arabia</b>				
182,000	iShares MSCI Saudi Arabia ETF	7,036,712	7,392,840	2.13
<b>South Korea</b>				
66,789	iShares MSCI South Korea ETF	4,330,928	4,414,085	1.28
<b>Taiwan</b>				
114,000	iShares MSCI Taiwan ETF	5,241,622	6,177,660	1.78
<b>Total Exchange-Traded Funds</b>		<u>19,831,410</u>	<u>21,236,160</u>	<u>6.13</u>

*The accompanying notes are an integral part of this statement.*

The Emerging (Free) Markets Country Fund

**SCHEDULE OF PORTFOLIO INVESTMENTS (continued)**

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
<b>Investments in securities, at fair value (continued)</b>				
<b>Investment Funds</b>				
<b>Asia Pacific ex Japan</b>				
2,951,545	Abrdn Asia Focus Plc	\$ 8,533,453	\$ 10,521,555	3.04 %
778,324	Abrdn Asian Income Fund Ltd.	1,950,691	2,115,341	0.61
570,236	Abrdn Asia-Pacific Income Fund	1,077,535	1,075,170	0.31
3,690,775	Asia Dragon Trust Plc	18,529,947	18,848,655	5.44
1,510,177	INVESCO Asia Trust Plc	5,002,838	6,261,568	1.81
537,606	JPMorgan Asia Growth & Income Plc	2,538,129	2,555,250	0.74
310,223	Pacific Horizon Investment Trust Plc	2,121,466	2,470,563	0.71
3,129,866	Platinum Asia Investments Ltd.	1,817,160	1,923,059	0.56
1,852,380	Schroder AsiaPacific Fund Plc	12,463,095	12,550,941	3.63
310,841	Scottish Oriental Smaller Companies Trust Plc	4,038,743	5,658,251	1.63
317,315	Voya Asia Pacific High Dividend Equity Income Fund	1,942,909	2,011,777	0.58
<b>Total Asia Pacific Ex Japan</b>		<b>60,015,966</b>	<b>65,992,130</b>	<b>19.06</b>
<b>China</b>				
1,354,918	Baillie Gifford China Growth Trust Plc	3,908,941	3,391,249	0.98
297,050	China Fund Inc.	5,575,705	3,006,146	0.87
6,535,436	Fidelity China Special Situations Plc	18,861,743	16,853,347	4.87
1,274,533	JPMorgan China Growth & Income	6,211,986	3,520,335	1.02
434,661	Morgan Stanley China A Share Fund Inc.	5,625,212	5,107,267	1.47
749,129	Templeton Dragon Fund Inc.	14,708,621	6,008,015	1.73
<b>Total China</b>		<b>54,892,208</b>	<b>37,886,359</b>	<b>10.94</b>
<b>Emerging Europe Middle East Africa</b>				
217,169	Barings Emerging EMEA Opportunities Plc	1,956,851	1,557,920	0.45
342,285	JPMorgan Emerging Europe, Middle East & Africa Securities Plc	2,046,031	466,215	0.13
<b>Total Emerging Europe Middle East Africa</b>		<b>4,002,882</b>	<b>2,024,135</b>	<b>0.58</b>

*The accompanying notes are an integral part of this statement.*

The Emerging (Free) Markets Country Fund

**SCHEDULE OF PORTFOLIO INVESTMENTS (continued)**

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
<b>Investments in securities, at fair value (continued)</b>				
<b>Investment Funds (continued)</b>				
<b>Emerging Markets</b>				
1,517,013	Abrdn Emerging Markets Equity Income Fund Inc.	\$ 9,382,883	\$ 8,011,346	2.31 %
1,499,668	BlackRock Frontiers Investment Trust Plc	2,383,203	2,725,112	0.79
1,684,927	Fidelity Emerging Markets Ltd.	15,518,259	14,973,311	4.33
202,321	Fundsmith Emerging Equities Trust Plc	11,631	3,836	-
10,430,419	JPMorgan Emerging Markets Investment Trust Plc	12,862,470	14,160,790	4.09
1,237,805	JPMorgan Global Emerging Markets Income Trust Plc	2,094,896	2,120,181	0.61
294,951	Mobius Investment Trust Plc	511,761	508,005	0.15
452,662	Templeton Emerging Markets Fund	6,290,144	5,594,902	1.62
24,878,251	Templeton Emerging Markets Investment Trust Plc	46,798,267	50,946,727	14.72
156,517	The Frontier Emerging Markets Fund*	2,948,345	3,419,624	0.99
2,678,817	Utilico Emerging Markets Trust Plc	6,793,038	7,483,707	2.16
427,821	Voya Emerging Markets High Dividend Equity Fund	2,250,808	2,301,677	0.66
	<b>Total Emerging Markets</b>	<b>107,845,705</b>	<b>112,249,218</b>	<b>32.43</b>
<b>Global</b>				
746,990	Hansa Investment Co. Ltd.	1,738,114	1,926,311	0.56
<b>Gulf Cooperation Council (GCC)</b>				
1,149,958	Gulf Investment Fund Plc	1,003,696	2,656,403	0.77
<b>India</b>				
596,040	Aberdeen New India Investment Trust Plc	3,875,768	6,208,462	1.79
1,252,234	JPMorgan Indian Investment Trust Plc	11,199,434	16,114,421	4.66
51,609	Morgan Stanley India Investment Fund Inc.	1,091,775	1,380,541	0.40
	<b>Total India</b>	<b>16,166,977</b>	<b>23,703,424</b>	<b>6.85</b>
<b>Latin America</b>				
523,354	BlackRock Latin American Investment Trust Plc	2,725,425	2,289,038	0.66

*The accompanying notes are an integral part of this statement.*

The Emerging (Free) Markets Country Fund

**SCHEDULE OF PORTFOLIO INVESTMENTS (concluded)**

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
<b>Investments in securities, at fair value (continued)</b>				
<b>Investment Funds (continued)</b>				
<b>Malaysia</b>				
524,700	Icapital.biz Berhad	\$ 327,908	\$ 363,703	0.11 %
<b>Mexico</b>				
434,451	Mexico Fund Inc.	6,543,677	6,951,216	2.01
<b>Russia</b>				
644,265	EnergyO Solutions Invest AB	1,731,548	6,084	-
<b>South Korea</b>				
135,266	Korea Fund Inc.	5,020,136	3,263,969	0.94
1,480,851	Weiss Korea Opportunity Fund Ltd.	2,815,411	3,107,427	0.90
<b>Total South Korea</b>		<u>7,835,547</u>	<u>6,371,396</u>	<u>1.84</u>
<b>Taiwan</b>				
208,059	Enhanced Taiwan Index Fund	6,740,763	14,045,422	4.06
236,978	Taiwan Fund Inc.	3,760,115	10,412,813	3.01
<b>Total Taiwan</b>		<u>10,500,878</u>	<u>24,458,235</u>	<u>7.07</u>
<b>Vietnam</b>				
456,908	Vietnam Enterprise Investments Ltd.	3,273,182	3,401,931	0.98
1,438,657	VinaCapital Vietnam Opportunity Fund Ltd.	8,676,319	9,011,194	2.60
<b>Total Vietnam</b>		<u>11,949,501</u>	<u>12,413,125</u>	<u>3.58</u>
<b>Total Investment Funds</b>		<u>287,280,032</u>	<u>299,290,777</u>	<u>86.46</u>
<b>Total investments in securities, at fair value</b>		<u>\$ 325,524,311</u>	<u>\$ 340,260,930</u>	<u>98.29 %</u>

\*The Fund is managed by the Investment Manager of The Emerging (Free) Markets Country Fund.

ETF - Exchange-Traded Fund

MSCI - Morgan Stanley Capital International

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

*The accompanying notes are an integral part of this statement.*

The Emerging (Free) Markets Country Fund

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

**NOTE A - ORGANIZATION**

The Emerging (Free) Markets Country Fund (the “Fund”) commenced operations on November 3, 2003, 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

The Emerging (Free) Markets Country 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)*

investment fund. As of June 30, 2024, the Investment Manager concluded that for all private 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.

The Emerging (Free) Markets Country 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 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) <sup>(a)</sup>	Balance as of June 30, 2024
<b>Assets</b>					
Investments in securities, at fair value					
Common Stocks	\$ 19,733,993	\$ -	\$ -	\$ -	\$ 19,733,993
Exchange-Traded Funds	21,236,160	-	-	-	21,236,160
Investment Funds	281,815,811	-	9,920	17,465,046	299,290,777
<b>Total Assets</b>	<b>\$ 322,785,964</b>	<b>\$ -</b>	<b>\$ 9,920</b>	<b>\$ 17,465,046</b>	<b>\$ 340,260,930</b>

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 two securities from the Schedule of Portfolio Investments valued at \$9,920. The first Level 3 asset is an investment fund that is suspended from trading for which significant unobservable inputs are used to assign its value of \$6,084 as of year end. Management has determined, in good faith, that the value of the shares is 0.10 SEK per share. The value of the shares is based on a nominal value considering the suspension of shares on the Moscow Exchange and the price action of Russian equities listed overseas prior to any further trading suspensions. The second level 3 asset is an investment fund in liquidation for which significant unobservable inputs are used to assign its value of \$3,836 as of year end. Management has determined, in good faith, that the value of the remaining share is \$0.019 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.

The Emerging (Free) Markets Country 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:

<b>Investment Strategy</b>	<b>Fair Value</b>	<b>Redemptions Notice Period</b>	<b>Redemptions Permitted</b>	<b>Liquidity Restrictions</b>
<b>Feeder Funds</b>				
Enhanced Taiwan Index Fund	\$ 14,045,422	2 Days	Weekly	None
<b>Long-Term Capital Growth</b>				
The Frontier Emerging Markets Fund (a)	<u>3,419,624</u>	30 Days	Monthly	None
	<u>Total \$ 17,465,046</u>			

(a) Certain investments in private investment funds were managed by the Investment Manager of The Emerging (Free) Markets Country Fund representing approximately 1.01% of The Emerging (Free) Markets Country Fund's total investments in securities. Please see Notes E and F 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 consists 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.

The Emerging (Free) Markets Country Fund

**NOTES TO FINANCIAL STATEMENTS (continued)**

June 30, 2024

**NOTE B - SIGNIFICANT ACCOUNTING POLICIES (continued)**

*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.

*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. The fund did not hold any forward foreign currency exchange contracts at June 30, 2024.

The Emerging (Free) Markets Country Fund

**NOTES TO FINANCIAL STATEMENTS (continued)**

June 30, 2024

**NOTE B - SIGNIFICANT ACCOUNTING POLICIES (continued)**

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.

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 years (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. *Redemptions Payable*

U.S. GAAP requires redemptions, whether expressed as dollars or shares, to be recognized as liabilities when each of the dollar and share amounts requested in the redemption notice becomes fixed, which generally occurs on the last day of the month. As a result, redemptions paid after the end of the year, but based upon year end net asset values, are reflected as redemptions payable on the Statement of Assets and Liabilities at June 30, 2024.

10. *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 \$80,099 of foreign currency and \$5,280,037 of cash equivalents.

The Emerging (Free) Markets Country Fund

**NOTES TO FINANCIAL STATEMENTS (continued)**

June 30, 2024

**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.

**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 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	\$ (30,216)	\$ (3,452)
<b>Total</b>		<b>\$ (30,216)</b>	<b>\$ (3,452)</b>

The Emerging (Free) Markets Country Fund

**NOTES TO FINANCIAL STATEMENTS (continued)**

June 30, 2024

**NOTE E - 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 100 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 \$3,193,689 of which \$281,061 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 F - 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.

**NOTE G - 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 H - CONCENTRATION OF UNIT HOLDERS**

As of June 30, 2024, the Fund had 2 unit holders which held 55.65% of the Fund.

The Emerging (Free) Markets Country Fund

**NOTES TO FINANCIAL STATEMENTS (concluded)**

June 30, 2024

**NOTE I - 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	\$ <u>43.12</u>
Income from investment operations:	
Net investment income	0.71
Net realized and unrealized gain on investment transactions	<u>4.06</u>
Total from investment operations	<u>4.77</u>
Net asset value, end of year	\$ <u><u>47.89</u></u>
<b>Total return</b>	11.06 %
<b>Ratios to average net assets:</b>	
Expenses	1.03 %
Net investment income	1.61 %

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 J - SUBSEQUENT EVENTS**

For the period from July 1, 2024 through October 11, 2024, there were withdrawals of \$52,625,107.

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.

The Emerging (Free) Markets Country Fund

**SCHEDULE OF PORTFOLIO INVESTMENTS**

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
<b>Investments in securities, at fair value</b>				
<b>Common Stocks</b>				
<b>Brazil</b>				
<b>Industrials</b>				
86,680	Ocean Wilsons Holdings Ltd.	\$ 896,751	\$ 1,413,481	0.41 %
<b>China</b>				
<b>Consumer Discretionary</b>				
192,479	Prosus NV	6,283,661	6,861,184	1.98
<b>South Korea</b>				
<b>Industrials</b>				
47,376	LG Corp	3,418,548	2,774,068	0.80
84,192	Samsung C&T Corp	7,813,909	8,685,260	2.51
<b>Total South Korea</b>		<u>11,232,457</u>	<u>11,459,328</u>	<u>3.31</u>
<b>Total Common Stocks</b>		<u>18,412,869</u>	<u>19,733,993</u>	<u>5.70</u>
<b>Exchange-Traded Funds</b>				
<b>Brazil</b>				
26,395	iShares MSCI Brazil ETF	856,835	721,375	0.21
<b>China</b>				
60,000	iShares MSCI China ETF	2,365,313	2,530,200	0.73
<b>Saudi Arabia</b>				
182,000	iShares MSCI Saudi Arabia ETF	7,036,712	7,392,840	2.13
<b>South Korea</b>				
66,789	iShares MSCI South Korea ETF	4,330,928	4,414,085	1.28
<b>Taiwan</b>				
114,000	iShares MSCI Taiwan ETF	5,241,622	6,177,660	1.78
<b>Total Exchange-Traded Funds</b>		<u>19,831,410</u>	<u>21,236,160</u>	<u>6.13</u>

*The accompanying notes are an integral part of this statement.*

The Emerging (Free) Markets Country Fund

**SCHEDULE OF PORTFOLIO INVESTMENTS (continued)**

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
<b>Investments in securities, at fair value (continued)</b>				
<b>Investment Funds</b>				
<b>Asia Pacific ex Japan</b>				
2,951,545	Abrdn Asia Focus Plc	\$ 8,533,453	\$ 10,521,555	3.04 %
778,324	Abrdn Asian Income Fund Ltd.	1,950,691	2,115,341	0.61
570,236	Abrdn Asia-Pacific Income Fund	1,077,535	1,075,170	0.31
3,690,775	Asia Dragon Trust Plc	18,529,947	18,848,655	5.44
1,510,177	INVESCO Asia Trust Plc	5,002,838	6,261,568	1.81
537,606	JPMorgan Asia Growth & Income Plc	2,538,129	2,555,250	0.74
310,223	Pacific Horizon Investment Trust Plc	2,121,466	2,470,563	0.71
3,129,866	Platinum Asia Investments Ltd.	1,817,160	1,923,059	0.56
1,852,380	Schroder AsiaPacific Fund Plc	12,463,095	12,550,941	3.63
310,841	Scottish Oriental Smaller Companies Trust Plc	4,038,743	5,658,251	1.63
317,315	Voya Asia Pacific High Dividend Equity Income Fund	1,942,909	2,011,777	0.58
<b>Total Asia Pacific Ex Japan</b>		<b>60,015,966</b>	<b>65,992,130</b>	<b>19.06</b>
<b>China</b>				
1,354,918	Baillie Gifford China Growth Trust Plc	3,908,941	3,391,249	0.98
297,050	China Fund Inc.	5,575,705	3,006,146	0.87
6,535,436	Fidelity China Special Situations Plc	18,861,743	16,853,347	4.87
1,274,533	JPMorgan China Growth & Income	6,211,986	3,520,335	1.02
434,661	Morgan Stanley China A Share Fund Inc.	5,625,212	5,107,267	1.47
749,129	Templeton Dragon Fund Inc.	14,708,621	6,008,015	1.73
<b>Total China</b>		<b>54,892,208</b>	<b>37,886,359</b>	<b>10.94</b>
<b>Emerging Europe Middle East Africa</b>				
217,169	Barings Emerging EMEA Opportunities Plc	1,956,851	1,557,920	0.45
342,285	JPMorgan Emerging Europe, Middle East & Africa Securities Plc	2,046,031	466,215	0.13
<b>Total Emerging Europe Middle East Africa</b>		<b>4,002,882</b>	<b>2,024,135</b>	<b>0.58</b>

*The accompanying notes are an integral part of this statement.*

The Emerging (Free) Markets Country Fund

**SCHEDULE OF PORTFOLIO INVESTMENTS (continued)**

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
<b>Investments in securities, at fair value (continued)</b>				
<b>Investment Funds (continued)</b>				
<b>Emerging Markets</b>				
1,517,013	Abrdn Emerging Markets Equity Income Fund Inc.	\$ 9,382,883	\$ 8,011,346	2.31 %
1,499,668	BlackRock Frontiers Investment Trust Plc	2,383,203	2,725,112	0.79
1,684,927	Fidelity Emerging Markets Ltd.	15,518,259	14,973,311	4.33
202,321	Fundsmith Emerging Equities Trust Plc	11,631	3,836	-
10,430,419	JPMorgan Emerging Markets Investment Trust Plc	12,862,470	14,160,790	4.09
1,237,805	JPMorgan Global Emerging Markets Income Trust Plc	2,094,896	2,120,181	0.61
294,951	Mobius Investment Trust Plc	511,761	508,005	0.15
452,662	Templeton Emerging Markets Fund	6,290,144	5,594,902	1.62
24,878,251	Templeton Emerging Markets Investment Trust Plc	46,798,267	50,946,727	14.72
156,517	The Frontier Emerging Markets Fund*	2,948,345	3,419,624	0.99
2,678,817	Utilico Emerging Markets Trust Plc	6,793,038	7,483,707	2.16
427,821	Voya Emerging Markets High Dividend Equity Fund	2,250,808	2,301,677	0.66
<b>Total Emerging Markets</b>		<b>107,845,705</b>	<b>112,249,218</b>	<b>32.43</b>
<b>Global</b>				
746,990	Hansa Investment Co. Ltd.	1,738,114	1,926,311	0.56
<b>Gulf Cooperation Council (GCC)</b>				
1,149,958	Gulf Investment Fund Plc	1,003,696	2,656,403	0.77
<b>India</b>				
596,040	Aberdeen New India Investment Trust Plc	3,875,768	6,208,462	1.79
1,252,234	JPMorgan Indian Investment Trust Plc	11,199,434	16,114,421	4.66
51,609	Morgan Stanley India Investment Fund Inc.	1,091,775	1,380,541	0.40
<b>Total India</b>		<b>16,166,977</b>	<b>23,703,424</b>	<b>6.85</b>
<b>Latin America</b>				
523,354	BlackRock Latin American Investment Trust Plc	2,725,425	2,289,038	0.66

*The accompanying notes are an integral part of this statement.*

The Emerging (Free) Markets Country Fund

**SCHEDULE OF PORTFOLIO INVESTMENTS (concluded)**

June 30, 2024

Shares	Description	Cost	Fair value	Percentage of net assets
<b>Investments in securities, at fair value (continued)</b>				
<b>Investment Funds (continued)</b>				
<b>Malaysia</b>				
524,700	Icapital.biz Berhad	\$ 327,908	\$ 363,703	0.11 %
<b>Mexico</b>				
434,451	Mexico Fund Inc.	6,543,677	6,951,216	2.01
<b>Russia</b>				
644,265	EnergyO Solutions Invest AB	1,731,548	6,084	-
<b>South Korea</b>				
135,266	Korea Fund Inc.	5,020,136	3,263,969	0.94
1,480,851	Weiss Korea Opportunity Fund Ltd.	2,815,411	3,107,427	0.90
<b>Total South Korea</b>		<u>7,835,547</u>	<u>6,371,396</u>	<u>1.84</u>
<b>Taiwan</b>				
208,059	Enhanced Taiwan Index Fund	6,740,763	14,045,422	4.06
236,978	Taiwan Fund Inc.	3,760,115	10,412,813	3.01
<b>Total Taiwan</b>		<u>10,500,878</u>	<u>24,458,235</u>	<u>7.07</u>
<b>Vietnam</b>				
456,908	Vietnam Enterprise Investments Ltd.	3,273,182	3,401,931	0.98
1,438,657	VinaCapital Vietnam Opportunity Fund Ltd.	8,676,319	9,011,194	2.60
<b>Total Vietnam</b>		<u>11,949,501</u>	<u>12,413,125</u>	<u>3.58</u>
<b>Total Investment Funds</b>		<u>287,280,032</u>	<u>299,290,777</u>	<u>86.46</u>
<b>Total investments in securities, at fair value</b>		<u>\$ 325,524,311</u>	<u>\$ 340,260,930</u>	<u>98.29 %</u>

\*The Fund is managed by the Investment Manager of The Emerging (Free) Markets Country Fund.

ETF - Exchange-Traded Fund

MSCI - Morgan Stanley Capital International

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

*The accompanying notes are an integral part of this statement.*

<p><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p><b>2023</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**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)

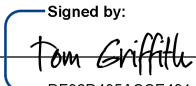
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . .

**Part II Basic Plan Information - enter all requested information**

<p><b>1a</b> Name of plan</p> <p>THE EMERGING FREE MARKETS COUNTRY FUND</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>004</u></p>
<p><b>2a</b> 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>THE EMERGING (FREE) MARKETS COUNTRY FUND</p> <p>C/O BNY MELLON TRUST OF DELAWARE 4005 KENNETT PIKE, SUITE 250 GREENVILLE, DE 19807</p>	<p><b>1c</b> Effective date of plan <u>11/03/2003</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>51-6548874</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>610-380-2110</u></p> <p><b>2d</b> 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: 	26-Mar-2025	TOM GRIFFITH
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN 51-6548874 <b>3c</b> Administrator's telephone number 610-380-2110
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																																	
<b>5</b> 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%;"><b>5</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>5</b>		0																														
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<b>6</b> 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><b>6a(1)</b></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><b>6a(2)</b></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><b>6b</b></td> <td>Retired or separated participants receiving benefits . . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6c</b></td> <td>Other retired or separated participants entitled to future benefits. . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6d</b></td> <td>Subtotal. Add lines 6a(2), 6b, and 6c. . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6e</b></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><b>6f</b></td> <td>Total. Add lines 6d and 6e. . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6g(1)</b></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><b>6g(2)</b></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><b>6h</b></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>				<b>6a(1)</b>	Total number of active participants at the beginning of the plan year . . . . .	0	<b>6a(2)</b>	Total number of active participants at the end of the plan year . . . . .	0	<b>6b</b>	Retired or separated participants receiving benefits . . . . .	0	<b>6c</b>	Other retired or separated participants entitled to future benefits. . . . .	0	<b>6d</b>	Subtotal. Add lines 6a(2), 6b, and 6c. . . . .	0	<b>6e</b>	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . .	0	<b>6f</b>	Total. Add lines 6d and 6e. . . . .	0	<b>6g(1)</b>	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) . . . . .	0	<b>6g(2)</b>	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .	0	<b>6h</b>	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested . . . . .	0
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**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)																								
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>																																	
<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)
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**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 \_\_\_\_\_