

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
AIA Group			642,000	7,385,829	3.087%
Airports of Thailand			871,900	1,571,920	0.657%
Alibaba Group Holding, ADR			54,685	8,096,114	3.384%
AmorePacific			73,702	3,027,485	1.266%
Asian Paints			34,261	1,495,009	0.625%
ASML Holding			5,791	4,326,216	1.808%
Bank Central Asia			496,900	1,210,308	0.506%
BDO Unibank			656,638	1,422,188	0.594%
Beijing Capital International Airport			3,600,000	2,110,392	0.882%
Bharat Forge			141,070	1,393,454	0.582%
Budweiser Brewing Co APAC			836,500	2,124,745	0.888%
Chailease Holding			659,876	5,795,096	2.422%
China Overseas Land & Investment			2,781,500	6,294,844	2.631%
China Overseas Property Holdings			4,535,000	3,755,337	1.570%
China Yongda Automobiles Services Hldgs			1,812,500	2,615,505	1.093%
Colgate-Palmolive India			69,949	1,574,472	0.658%
ComfortDelGro			3,442,600	3,806,252	1.591%
Coupang			36,972	1,029,670	0.430%
CP ALL			905,100	1,701,546	0.711%
Dairy Farm International Holdings			1,316,600	4,478,105	1.872%
DBS Group			143,900	3,188,626	1.333%
ENN Energy Holdings			107,200	1,768,101	0.739%
Galaxy Entertainment			177,000	908,193	0.380%
Gree Electric Appliances Inc of Zhuhai			811,600	4,850,769	2.028%
Greentown Service			2,018,000	2,189,349	0.915%
HDFC Asset Management			32,989	1,287,159	0.538%
HKT Trust & HKT Limited			2,591,000	3,542,709	1.481%
Hongfa Technology			427,400	4,122,184	1.723%
Housing Development Finance			120,139	4,423,803	1.849%
Hysan Development			1,846,000	6,002,713	2.509%
Infosys, ADR			151,700	3,375,325	1.411%
JD.com, ADR			34,000	2,456,160	1.027%
Jiangsu Hengrui Medicine			129,740	1,008,236	0.421%
Jollibee Foods			1,630,260	6,544,810	2.736%
KakaoBank			2,112	122,011	0.051%
Kotak Mahindra Bank			232,845	6,250,647	2.613%
LG Uplus			430,830	5,415,843	2.264%
Maruti Suzuki India			17,346	1,706,705	0.713%
MediaTek			83,000	2,671,562	1.117%
Meituan			153,300	4,893,558	2.046%
NAVER			9,378	3,042,851	1.272%
Philippine Seven			1,491,721	2,551,922	1.067%
Pinduoduo, ADR			20,600	1,867,802	0.781%
Ping An Insurance			563,500	3,853,989	1.611%
REI - SECURITY LENDING COLLATERAL			5,679	56,792	0.024%
Samsung Electronics			143,883	8,919,969	3.729%
Sea, ADR			12,600	4,015,998	1.679%
Shenzhen Inovance Technology			168,350	1,637,719	0.685%
Shriram Transport Finance			166,190	2,891,680	1.209%
Sino Biopharmaceutical			2,556,000	2,120,831	0.887%
Songcheng Performance development			2,188,620	4,751,431	1.986%
Taiwan Semiconductor Manufacturing, ADR			216,796	24,205,273	10.118%
Tencent Holdings			264,200	15,772,412	6.593%
TRP Government Reserve	0.05		4,743,222	4,743,222	1.983%
Unilever Indonesia			2,596,300	716,034	0.299%
Universal Robina			504,700	1,341,954	0.561%
Vanguard International Semiconductor			635,000	3,408,383	1.425%
Voltas			155,454	2,553,660	1.067%
Yixintang Pharmaceutical			289,300	1,344,162	0.562%
Yum China Holdings			202,814	11,785,522	4.926%
Zhongsheng Group Holdings			1,041,500	8,348,880	3.490%
Total Investments in Securities				241,873,435	

NET ASSETS 239,230,169

NET ASSET VALUE PER SHARE

Asia Opportunities Fund Shares 19.49
(\$146,050,558 / 7,494,779 Shares Outstanding)

Asia Opportunities Fund - Advisor Class Shares 19.38
(\$378,153 / 19,512 Shares Outstanding)

Asia Opportunities Fund - I Class Shares 19.61
(\$92,801,458 / 4,732,655 Shares Outstanding)

ADR American Depository Receipts
ADS American Depository Shares
AR Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM Adjustable Rate Mortgage
BAN Bond Anticipation Note
CDA Community Development Administration
CLN Credit Linked Note
CMO Collateralized Mortgage Obligation
COP Certificate of Participation
DOT Department of Transportation
EFA Educational Facility Authority
ETC Equipment Trust Certificate
FDR Fiduciary Depository Receipt
FRN Floating Rate Note
GDR Global Depository Receipts
GDS Global Depository Shares
GO General Obligation
HDA Housing Development Authority
HEFA Health & Education Facility Authority
HFA Health Facility Authority
HFC Housing Finance Corp
HFFA Health Facility Financing Authority
HHEFA Health & Higher Education Facility Authority
IDA Industrial Development Authority/Agency
IDB Industrial Development Bond
IDC Industrial Development Corp
IDRB Industrial Development Revenue Bond
IO Interest Only security for which the fund receives interest on notional principal (par)
PCR Pollution Control Revenue
PFA Public Finance Authority
PIK Payment-in-kind
PTC Pass-Through Certificate
RAC Revenue Anticipation Certificate
RAN Revenue Anticipation Note
RAW Revenue Anticipation Warrant
REIT Real Estate Investment Trust
RIB Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN Tax Anticipation Note
TAW Tax Anticipation Warrant
TBA To Be Announced purchase commitment
TDFA Trade & Deposit Facility Agreement
TECP Tax-Exempt Commercial Paper
TRAN Tax Revenue Anticipation Note
VR Variable Rate; rate shown is effective rate at period end
VRDN Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.