

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Airtac International			22,000	550,621	1.096%
ATRenew, ADR			67,089	197,242	0.393%
Beijing Huafeng Test & Control Tech			32,837	649,567	1.294%
BOC Aviation			110,300	860,534	1.714%
Bosideng International Holdings			2,036,000	1,044,129	2.079%
C&D International Investment			299,000	622,572	1.240%
China Jushi			171,200	304,547	0.606%
China Mengniu Dairy			322,000	794,622	1.582%
China Resources Beer Holdings			247,500	893,892	1.780%
China Resources Land			245,500	814,095	1.621%
China Resources Mixc Lifestyle Services			574,830	2,537,873	5.054%
China Tower			938,900	1,262,277	2.514%
Cmcc			1,242,000	1,021,657	2.034%
CNOOC Energy Technology & Services			895,800	496,589	0.989%
CRRCL			2,445,000	1,520,995	3.029%
Dongguan Yiheda Automation			145,900	508,217	1.012%
Electric Connector Technology			171,600	1,345,739	2.680%
Elite Material			33,000	541,676	1.079%
Guming Holdings			496,400	1,057,840	2.107%
Hongfa Technology			292,747	1,486,806	2.961%
H World			337,600	1,238,831	2.467%
Innovent Biologics			179,500	1,075,113	2.141%
Jiangsu Hengli Hydraulic			3,900	42,777	0.085%
Jiangsu Zhongtian Technology			396,800	796,697	1.587%
Kanzhun, ADR			76,772	1,471,719	2.931%
KE Holdings, ADR			59,721	1,199,795	2.389%
Kingboard Laminates Holding			872,500	1,004,794	2.001%
Loncin Motor			480,900	765,944	1.525%
Ninebot			140,551	1,263,693	2.516%
Pharmaron Beijing			310,200	638,716	1.272%
Riyue Heavy Industry			512,700	904,261	1.801%
Sany Heavy Industry			440,500	1,158,395	2.307%
Shandong Weigao Group Medical Polymer			1,539,200	1,179,085	2.348%
Shanghai Conant Optical			65,000	231,000	0.460%
Shenzhen Envicool Technology			147,400	791,302	1.576%
Shenzhen Jufei Optoelectronics			699,700	615,592	1.226%
Shenzhou International Group Holdings			105,700	793,399	1.580%
Sinbon Electronics			39,000	298,938	0.595%
Sunny Optical Technology			82,200	753,823	1.501%
Tencent Music Entertainment, ADR			102,210	1,472,846	2.933%
TRP Government Reserve	4.39		2,951,069	2,951,069	5.877%
Weichai Power			399,900	904,941	1.802%
Will Semiconductor			74,300	1,359,832	2.708%
WUS Printed Circuit Kunshan			79,700	360,489	0.718%
Wuxi Xinje Electric			98,800	820,188	1.633%
Xiamen Faratronic			70,234	1,060,721	2.112%
Xuji Electric			270,300	905,759	1.804%
Yadea Group Holdings			330,000	640,464	1.275%
Yankershop Food			157,320	1,374,763	2.738%
Yantai Jereh Oilfield Services			155,000	775,032	1.543%
YTO Express			368,700	645,709	1.286%
Yunnan Aluminium			532,500	1,273,295	2.536%
ZTO Express Cayman			62,300	1,229,136	2.448%

Total Investments in Securities

50,509,609

NET ASSETS

50,217,263

NET ASSET VALUE PER SHARE

China Evolution Equity Fund Shares  
(\$27,329,578 / 2,393,889 Shares Outstanding)

11.42

China Evolution Equity Fund - I Class Shares  
(\$22,729,819 / 2,025,931 Shares Outstanding)

11.22

ADR	American Depositary Receipts
ADS	American Depositary 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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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.