

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Arcotech Solar Holding			131,056	4,063,364	2.863%
Autel Intelligent Technology			234,211	3,150,357	2.220%
Bafang Electric Suzhou			116,458	4,253,656	2.997%
Beijing Enterprises Urban Resources			5,408,000	696,386	0.491%
Beijing Shunxin Agriculture			327,915	2,138,178	1.507%
China Feihe			1,353,000	2,917,099	2.055%
China Resources Gas Group			578,000	3,466,376	2.442%
China Resources Land			682,000	2,754,463	1.941%
China Resources Mixc Lifestyle Services			321,430	2,201,442	1.551%
Country Garden Services Holdings			870,000	9,387,297	6.614%
Focus Media Information Technology			2,704,680	3,928,437	2.768%
Fuyao Glass Industry			214,444	1,848,749	1.303%
Greentown Service			1,076,000	1,672,589	1.179%
Guangdong Kinlong Hardware Products			144,253	4,321,816	3.045%
Haier Smart Home			572,800	1,997,689	1.408%
Hongfa Technology			321,677	3,116,332	2.196%
Hope Education			15,166,000	3,649,473	2.571%
Huazhu, ADR			68,100	3,596,361	2.534%
I-Mab, ADR			2,879	241,692	0.170%
Impro Precision Industries			268,000	83,557	0.059%
Jason Furniture Hangzhou			370,751	4,430,072	3.121%
Kanzhun, ADR			98,841	3,919,046	2.761%
Li Ning			464,000	5,660,017	3.988%
LK Technology Holdings			720,000	1,494,101	1.053%
NARI Technology			1,320,470	4,740,929	3.341%
New Horizon Health			83,500	851,153	0.600%
New Oriental Education & Technology, ADR			358,750	2,938,163	2.070%
Ocean King Lighting Sci & Tech			706,500	1,487,234	1.048%
Qingdao Haier Biomedical			220,348	3,580,198	2.523%
Shandong Weigao Group Medical Polymer			1,712,000	3,993,399	2.814%
Shenzhen Megmeet Electrical			629,080	3,036,457	2.140%
Silergy			9,000	1,221,512	0.861%
Sino Biopharmaceutical			2,878,500	2,820,158	1.987%
Sino Wealth Electronic			341,000	4,487,896	3.162%
SITC International Holdings			1,330,000	5,557,998	3.916%
TAL Education, ADR			6,075	153,272	0.108%
TRP Government Reserve	0.03		7,203,054	7,203,054	5.075%
Tsingtao Brewery			226,000	2,430,443	1.713%
Wanhua Chemical			145,376	2,443,802	1.722%
Warom Technology			407,410	1,078,086	0.760%
Win Semiconductors			176,000	2,369,290	1.669%
Yangzijiang Shipbuilding			3,371,000	3,541,733	2.496%
Yifeng Pharmacy Chain			250,835	2,174,104	1.532%
Zhejiang Shuanghuan Driveline			1,757,500	4,269,923	3.009%
Zhongji Innolight			271,919	1,617,856	1.140%
ZTO Express Cayman, ADR			112,800	3,423,480	2.412%
Zylox-Tonbridge Medical Technology			21,000	115,490	0.081%
Total Investments in Securities				140,524,178	

NET ASSETS

141,922,570

NET ASSET VALUE PER SHARE

China Evolution Equity Fund Shares
(\$113,913,868 / 5,964,197 Shares Outstanding)

19.10

China Evolution Equity Fund - I Class Shares
(\$28,008,702 / 1,457,876 Shares Outstanding)

19.21

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.