

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Autel Intelligent Technology			206,254	2,257,569	2.517%
Bafang Electric Suzhou			63,058	2,552,889	2.846%
Beijing Enterprises Urban Resources			1,696,000	175,367	0.196%
China Feihe			1,191,000	2,007,465	2.238%
China Resources Land			600,000	2,525,192	2.815%
China Resources Mixc Lifestyle Services			390,430	2,147,877	2.395%
Country Garden Services Holdings			781,000	6,171,417	6.881%
Focus Media Information Technology			2,381,880	2,696,721	3.007%
Fuyao Glass Industry			188,944	1,233,040	1.375%
Greentown Service			946,000	1,026,325	1.144%
Guangdong Kinlong Hardware Products			126,953	2,697,524	3.008%
Haier Smart Home			504,600	1,764,010	1.967%
Helens International Holdings			387,000	1,130,976	1.261%
Hongfa Technology			283,277	2,732,148	3.046%
Hope Education			9,442,000	1,409,104	1.571%
Huazhu, ADR			60,000	2,751,600	3.068%
I-Mab, ADR			28,655	2,077,201	2.316%
Impro Precision Industries			231,000	67,156	0.075%
Jason Furniture Hangzhou			378,751	3,496,420	3.898%
Kanzhun, ADR			88,867	3,198,323	3.566%
Li Ning			256,500	2,956,353	3.296%
LK Technology Holdings			69,000	150,964	0.168%
NARI Technology			666,070	3,682,173	4.105%
New Horizon Health			73,000	317,563	0.354%
Ocean s King Lighting Sci & Tech			622,200	1,558,755	1.738%
Qingdao Haier Biomedical			194,046	3,393,757	3.784%
Shandong Weigao Group Medical Polymer			1,508,000	2,675,832	2.983%
Shenzhen Megmeet Electrical			553,980	2,745,504	3.061%
Sino Biopharmaceutical			2,535,500	2,103,821	2.346%
Sino Wealth Electronic			189,000	1,815,903	2.025%
SITC International Holdings			584,000	2,078,097	2.317%
TRP Government Reserve	0.05		1,697,749	1,697,749	1.893%
Tsingtao Brewery			198,000	1,557,502	1.737%
Wanhua Chemical			128,176	2,097,468	2.339%
Warom Technology			593,410	1,975,664	2.203%
Win Semiconductors			155,000	1,704,346	1.900%
Yangzijiang Shipbuilding			2,968,600	2,988,849	3.332%
Yifeng Pharmacy Chain			220,835	1,776,155	1.980%
Zhejiang Shuanghuan Driveline			921,500	3,333,605	3.717%
Zhongji Innolight			239,419	1,286,565	1.434%
ZTO Express Cayman, ADR			67,500	2,069,550	2.307%
Zylox-Tonbridge Medical Technology			21,000	117,228	0.131%
Total Investments in Securities				88,201,723	

NET ASSETS

89,688,966

NET ASSET VALUE PER SHARE

China Evolution Equity Fund Shares
(\$66,765,070 / 3,823,536 Shares Outstanding)

17.46

China Evolution Equity Fund - I Class Shares
(\$22,923,895 / 1,303,906 Shares Outstanding)

17.58

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.