

Portfolio of Investments

| Investments in Securities | Coupon % | Maturity | Shares/Par | Value (\$) | % of Net Assets |
|-----------------------------------------|----------|----------|------------|------------|-----------------|
| Airtac International | | | 2,000 | 49,413 | 0.076% |
| ATRenew, ADR | | | 69,812 | 321,135 | 0.492% |
| Beijing Huafeng Test & Control Tech | | | 34,018 | 995,434 | 1.525% |
| BOC Aviation | | | 114,500 | 1,024,266 | 1.570% |
| Bosideng International Holdings | | | 2,124,000 | 1,266,691 | 1.941% |
| BYD Electronic International | | | 152,500 | 810,286 | 1.242% |
| C&D International Investment | | | 437,000 | 1,004,824 | 1.540% |
| China Jushi | | | 491,800 | 1,197,987 | 1.836% |
| China Resources Beer Holdings | | | 255,500 | 901,100 | 1.381% |
| China Resources Land | | | 252,500 | 985,933 | 1.511% |
| China Resources Mixc Lifestyle Services | | | 506,430 | 2,690,841 | 4.124% |
| China Tower | | | 975,400 | 1,439,205 | 2.206% |
| Cmoc | | | 1,062,000 | 2,141,635 | 3.282% |
| CNOOC Energy Technology & Services | | | 930,800 | 502,114 | 0.769% |
| CRRC | | | 2,543,000 | 1,961,082 | 3.005% |
| Dongguan Yiheda Automation | | | 151,100 | 677,339 | 1.038% |
| Electric Connector Technology | | | 178,000 | 1,425,310 | 2.184% |
| Elite Material | | | 20,000 | 803,859 | 1.232% |
| Guangdong Mingyang Electric | | | 139,792 | 948,122 | 1.453% |
| Guming Holdings | | | 148,400 | 425,341 | 0.652% |
| Hangzhou Tigermed Consulting | | | 127,500 | 749,884 | 1.149% |
| Hengtong Optic-electric | | | 321,600 | 1,037,747 | 1.590% |
| Hongfa Technology | | | 425,565 | 1,575,890 | 2.415% |
| H World | | | 350,400 | 1,395,223 | 2.138% |
| Jiangsu Zhongtian Technology | | | 412,000 | 1,095,047 | 1.678% |
| Kanzhun, ADR | | | 79,775 | 1,863,544 | 2.856% |
| KE Holdings | | | 185,724 | 1,256,795 | 1.926% |
| Kingboard Laminates Holding | | | 907,000 | 1,437,370 | 2.203% |
| King Yuan Electronics | | | 252,000 | 1,355,994 | 2.078% |
| Kunshan dongwei Technology | | | 96,575 | 532,499 | 0.816% |
| Loncin Motor | | | 499,800 | 843,947 | 1.293% |
| Lotes | | | 16,000 | 811,077 | 1.243% |
| MINISO Group Holding | | | 180,400 | 1,032,725 | 1.583% |
| MPI | | | 23,000 | 1,294,212 | 1.983% |
| Nan Ya Printed Circuit Board | | | 129,000 | 956,559 | 1.466% |
| Ninebot | | | 142,334 | 1,337,671 | 2.050% |
| Omnivision Integrated Circuits | | | 91,400 | 1,941,004 | 2.975% |
| Riyue Heavy Industry | | | 532,900 | 1,099,720 | 1.685% |
| Sany Heavy Industry | | | 457,300 | 1,492,973 | 2.288% |
| Shandong Weigao Group Medical Polymer | | | 1,542,000 | 1,151,486 | 1.765% |
| Shenzhou International Group Holdings | | | 121,100 | 959,567 | 1.471% |
| Sunny Optical Technology | | | 85,300 | 991,644 | 1.520% |
| Tcl Technology | | | 2,135,600 | 1,293,039 | 1.982% |
| Techtronic Industries | | | 74,000 | 946,828 | 1.451% |
| Tencent Music Entertainment, ADR | | | 56,409 | 1,316,586 | 2.018% |
| TRP Government Reserve | 4.16 | | 1,243,195 | 1,243,195 | 1.905% |
| Weichai Power | | | 415,300 | 817,946 | 1.253% |
| WUS Printed Circuit Kunshan | | | 152,300 | 1,571,899 | 2.409% |
| Xiamen Faratronic | | | 72,934 | 1,295,065 | 1.985% |
| Xiamen Tungsten | | | 217,600 | 904,826 | 1.387% |
| Yankershop Food | | | 121,920 | 1,200,625 | 1.840% |
| Yantai Jereh Oilfield Services | | | 160,500 | 1,255,870 | 1.925% |
| Yunnan Aluminium | | | 552,800 | 1,599,741 | 2.452% |
| Zepp Health, ADR | | | 8,714 | 398,927 | 0.611% |
| Zhejiang Dingli Machinery | | | 151,900 | 1,144,193 | 1.753% |
| Zijin Gold International | | | 36,700 | 568,868 | 0.872% |
| ZTO Express Cayman | | | 64,700 | 1,226,576 | 1.880% |

Total Investments in Securities

64,568,678

NET ASSETS

65,253,168

NET ASSET VALUE PER SHARE

| | |
|-----------------------------------------------------------------------------------------------|-------|
| China Evolution Equity Fund Shares (\$32,637,042 / 2,285,565 Shares Outstanding) | 14.28 |
| China Evolution Equity Fund - I Class Shares (\$32,791,141 / 2,332,070 Shares Outstanding) | 14.06 |

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| 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.