

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ATRenew, ADR			74,749	396,170	0.593%
Beijing Huafeng Test & Control Tech			36,362	989,683	1.482%
Bizlink Holding			21,000	1,015,897	1.521%
BOC Aviation			122,700	1,147,628	1.719%
Bosideng International Holdings			2,278,000	1,305,310	1.955%
CALB			378,200	1,220,580	1.828%
C&D International Investment			470,000	945,012	1.415%
China Jushi			526,900	1,289,324	1.931%
China Resources Beer Holdings			273,500	921,330	1.380%
China Resources Land			271,000	947,029	1.418%
China Resources Mixc Lifestyle Services			425,030	2,344,805	3.511%
China Tower			1,045,400	1,552,621	2.325%
Cmoc			729,000	1,802,012	2.698%
CRRC			2,726,000	2,094,364	3.136%
Dongguan Yiheda Automation			162,000	614,789	0.921%
Electric Connector Technology			190,800	1,329,128	1.990%
Guangdong Mingyang Electric			149,892	892,512	1.336%
Guming Holdings			160,000	509,385	0.763%
Hangzhou Tigemed Consulting			136,800	747,668	1.120%
Hengtong Optic-electric			344,500	1,219,133	1.826%
Hongfa Technology			422,865	1,839,556	2.755%
H World			375,500	1,780,170	2.666%
Jiangsu Zhongtian Technology			441,200	1,144,014	1.713%
Kanzhun, ADR			95,108	1,938,301	2.903%
KE Holdings			199,224	1,062,221	1.591%
Kingboard Laminates Holding			972,500	1,648,009	2.468%
King Yuan Electronics			175,000	1,378,479	2.064%
Kunshan dongwei Technology			103,353	521,782	0.781%
Loncin Motor			535,400	1,234,274	1.848%
MINISO Group Holding			193,800	906,317	1.357%
Ninebot			152,372	1,212,103	1.815%
Omnivision Integrated Circuits			97,800	1,761,986	2.638%
Riyue Heavy Industry			570,800	1,082,275	1.621%
Sany Heavy Industry			489,700	1,480,701	2.217%
Shenzhen Sunlord Electronics			228,300	1,160,751	1.738%
Shenzhou International Group Holdings			129,800	1,020,590	1.528%
Sunny Optical Technology			91,500	770,582	1.154%
Tcl Technology			2,287,100	1,485,863	2.225%
Techtronic Industries			79,500	918,231	1.375%
TRP Government Reserve	3.77		3,935,711	3,935,711	5.894%
Unimicron Technology			158,000	1,106,284	1.657%
Weichai Power			444,700	1,094,544	1.639%
WUS Printed Circuit Kunshan			163,100	1,705,418	2.554%
Xiamen Faratronic			77,834	1,168,933	1.750%
Xiamen Tungsten			233,300	1,370,792	2.053%
Yankershop Food			130,620	1,276,826	1.912%
Yantai Jereh Oilfield Services			159,600	1,617,662	2.422%
Yunnan Aluminium			592,100	2,782,505	4.167%
Zhejiang Dingli Machinery			162,900	1,320,329	1.977%
Zijin Gold International			36,700	688,405	1.031%
ZTO Express Cayman			69,200	1,442,945	2.161%

Total Investments in Securities

67,140,937

NET ASSETS

66,780,076

NET ASSET VALUE PER SHARE

China Evolution Equity Fund Shares **14.43**
(\$33,028,497 / 2,288,802 Shares Outstanding)

China Evolution Equity Fund - I Class Shares **14.15**
(\$33,910,493 / 2,397,188 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 date(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.