

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Bafang Electric Suzhou			91,058	2,650,944	3.759%
Beijing Enterprises Urban Resources			4,524,000	1,297,661	1.840%
Beijing Shunxin Agriculture			148,322	1,646,020	2.334%
Changzhou Xingyu Auto Lighting Systems			15,080	462,540	0.656%
China Feihe			590,000	1,384,391	1.963%
China Resources Beer Holdings			64,000	588,532	0.835%
China Resources Land			372,000	1,532,971	2.174%
China Resources Mixc Lifestyle Services			319,630	1,482,202	2.102%
China Unicom Hong Kong			2,590,000	1,477,530	2.095%
Country Garden Services Holdings			612,000	4,140,525	5.872%
Focus Media Information Technology			1,180,280	1,781,693	2.527%
Fuyao Glass Industry			299,244	2,199,222	3.119%
Galaxy Entertainment			165,000	1,284,449	1.821%
Greentown Service			752,000	929,649	1.318%
Guangdong Kinlong Hardware Products			73,053	1,608,395	2.281%
Guangzhou Automobile			1,156,000	1,289,244	1.828%
Haier Smart Home			381,200	1,381,721	1.959%
Hope Education			6,386,000	1,783,070	2.529%
Huazhu, ADR			1,371	61,736	0.088%
Impro Precision Industries			268,000	86,489	0.123%
Inner Mongolia Yili Industrial			151,100	1,024,382	1.453%
Jason Furniture Hangzhou			192,500	2,075,898	2.944%
JOYY, ADR			9,712	776,766	1.102%
JS Global Lifestyle			964,000	1,865,948	2.646%
Li Ning			299,500	2,060,906	2.923%
MediaTek			86,000	2,293,386	3.252%
NARI Technology			769,105	3,127,423	4.435%
New Oriental Education & Technology, ADR			8,825	1,639,773	2.325%
Qingdao Haier Biomedical			99,400	993,518	1.409%
Shandong Weigao Group Medical Polymer			744,000	1,683,237	2.387%
Silergy			10,000	860,617	1.220%
Sino Biopharmaceutical			1,256,500	1,211,758	1.718%
SITC International Holdings			711,000	1,535,518	2.178%
Staar Surgical			24,300	1,925,046	2.730%
Taiwan Union Technology			114,000	492,543	0.698%
TAL Education, ADR			12,155	869,204	1.233%
TRP Government Reserve	0.08		5,554,670	5,554,670	7.877%
Tsingtao Brewery			152,000	1,592,489	2.258%
Vipshop Holdings, ADR			55,776	1,567,863	2.223%
Wanhua Chemical			118,776	1,653,428	2.345%
WH Group			1,214,000	1,018,002	1.444%
Yifeng Pharmacy Chain			88,698	1,223,557	1.735%
Zhejiang Shuanghuan Driveline			141,300	155,908	0.221%
Zhongji Innolight			118,400	921,194	1.306%
Zhongsheng Group Holdings			204,000	1,457,239	2.066%
ZTO Express Cayman, ADR			18,703	545,379	0.773%
Total Investments in Securities				69,194,637	

NET ASSETS

70,517,437

NET ASSET VALUE PER SHARE

China Evolution Equity Fund Shares
(\$63,409,401 / 3,812,000 Shares Outstanding)

16.63

China Evolution Equity Fund - I Class Shares
(\$7,108,036 / 425,625 Shares Outstanding)

16.70

ADR American Depositary 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.