

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Beijing Career International			112,600	792,083	1.290%
BOE Varitronix			593,000	1,121,067	1.826%
China Oilfield Services			517,701	1,233,108	2.009%
China Overseas Property Holdings			1,030,000	1,067,056	1.738%
China Resources Gas Group			480,500	1,792,530	2.920%
China Resources Land			438,000	1,992,623	3.246%
China Resources Mixc Lifestyle Services			633,630	3,209,676	5.228%
Chroma Ate			153,000	898,703	1.464%
Focus Media Information Technology			1,725,380	1,651,718	2.690%
Fuyao Glass Industry			291,144	1,465,591	2.387%
Haier Smart Home			570,200	1,935,305	3.152%
Hichain Logistics			174,040	678,108	1.105%
Hongfa Technology			289,147	1,385,243	2.256%
H World			494,000	2,106,139	3.431%
Impro Precision Industries			202,000	56,772	0.092%
Jason Furniture Hangzhou			298,757	1,826,807	2.976%
Kanzhun, ADR			249,457	5,081,439	8.277%
KE Holdings			122,100	569,586	0.928%
KE Holdings, ADR			96,715	1,350,141	2.199%
Li Auto			98,100	948,501	1.545%
Li Ning			142,000	1,221,059	1.989%
NARI Technology			534,404	1,867,130	3.041%
Oppein Home			47,400	825,708	1.345%
Qingdao Haier Biomedical			127,742	1,162,444	1.893%
Qingdao Hiron Commercial Cold Chain			127,400	580,065	0.945%
Shandong Pharmaceutical Glass			257,800	1,051,363	1.712%
Shandong Weigao Group Medical Polymer			1,372,000	2,241,807	3.652%
Shenzhen Inovance Technology			23,900	238,407	0.388%
Shenzhen Megmeet Electrical			401,480	1,496,771	2.438%
Sino Biopharmaceutical			2,089,500	1,216,759	1.982%
Sunny Optical Technology			16,900	199,317	0.325%
Tingyi (Cayman Island)			946,000	1,668,772	2.718%
Toly Bread			315,400	697,278	1.136%
TRP Government Reserve	4.3		1,084,326	1,084,326	1.766%
Tsingtao Brewery			224,000	2,205,751	3.593%
Wanhua Chemical			79,176	1,052,412	1.714%
Warom Technology			496,310	1,646,145	2.681%
Yangzijiang Shipbuilding			2,680,200	2,722,562	4.435%
Yantai Jereh Oilfield Services			273,100	1,094,888	1.783%
YTO Express			327,700	945,255	1.540%
Yum China Holdings			22,868	1,249,736	2.036%
Zhejiang Shuanghuan Driveline			326,000	1,191,922	1.941%
ZTO Express Cayman			58,000	1,571,261	2.559%
Total Investments in Securities				60,393,332	

NET ASSETS

61,393,768

NET ASSET VALUE PER SHARE

China Evolution Equity Fund Shares
(\$22,969,508 / 1,914,815 Shares Outstanding)

12.00

China Evolution Equity Fund - I Class Shares
(\$38,424,260 / 3,264,202 Shares Outstanding)

11.77

ADR American Depositary Receipts
 ADS American Depositary 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.