

AC ONE China Fund

Portfolio Holdings as of December 31, 2018

| Ticker | Security Description | Shares | Market Value |
|---------|--|---------|--------------|
| 2018 HK | AAC Technologies | 14,500 | \$83,675 |
| 753 HK | Air China, Class H | 321,000 | 277,840 |
| BABA | Alibaba Group Holding - ADR | 6,960 | 954,007 |
| 2020 HK | Anta Sports Products | 77,000 | 368,627 |
| 2357 HK | AviChina Industry & Technology, Class H | 315,000 | 197,880 |
| BIDU | Baidu - ADR | 1,785 | 283,101 |
| 3988 HK | Bank Of China, Class H | 471,000 | 203,049 |
| 694 HK | Beijing Capital International Airport, Class H | 137,000 | 145,402 |
| 1211 HK | BYD Company, Class H | 47,000 | 301,055 |
| 670 HK | China Eastern Airlines | 500,000 | 277,339 |
| 257 HK | China Everbright International | 186,370 | 167,011 |
| 2628 HK | China Life Insurance, Class H | 121,000 | 255,884 |
| 2319 HK | China Mengniu Dairy | 228,000 | 709,427 |
| 941 HK | China Mobile | 51,500 | 498,345 |
| 1193 HK | China Resources Gas Group | 40,000 | 158,503 |
| 728 HK | China Telecom, Class H | 482,000 | 246,961 |
| 6030 HK | CITIC Securities, Class H | 175,000 | 301,446 |
| 1766 HK | CRRC, Class H | 215,000 | 209,678 |
| 1093 HK | CSPC Pharmaceutical Group | 234,000 | 335,900 |
| CTRP | Ctrip.com International - ADR | 8,850 | 239,481 |
| 175 HK | Geely Automobile Holdings | 110,000 | 193,994 |
| 1169 HK | Haier Electronics Group | 133,000 | 327,120 |
| 665 HK | Haitong International Securities Group | 450,000 | 141,118 |
| 6837 HK | Haitong Securities, Class H | 168,400 | 160,790 |
| 1044 HK | Hengan International Group | 26,500 | 192,400 |
| 388 HK | Hong Kong Exchanges & Clearing | 8,700 | 251,504 |
| 1970 HK | IMAX China Holding | 107,000 | 283,844 |
| 1398 HK | Industrial & Commercial Bank of China, Class H | 571,000 | 406,129 |
| TSPXX | Invesco Government TaxAdvantage Portfolio | 800,272 | 800,272 |
| 1999 HK | Man Wah Holdings | 89,200 | 35,800 |
| 2689 HK | Nine Dragons Paper Holdings | 67,000 | 61,892 |
| 2328 HK | PICC Property & Casualty, Class H | 277,002 | 282,643 |
| 2318 HK | Ping An Insurance Group, Class H | 92,000 | 811,625 |
| 1337 HK | Razer | 220,000 | 29,537 |
| 1177 HK | Sino Biopharmaceutical | 262,500 | 172,801 |
| 1099 HK | Sinopharm Group, Class H | 94,800 | 399,132 |



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|---------|-------------------------------------|--------|-------------|
| 700 HK | Tencent Holdings | 35,700 | \$1,430,868 |
| TME | Tencent Music Entertainment Group | 9 | 121 |
| 696 HK | TravelSky Technology, Class H | 94,000 | 240,918 |
| 3898 HK | Zhuzhou CSR Times Electric, Class H | 64,500 | 358,125 |

ADR – American Depositary Receipt