

AC ONE China Fund

Portfolio Holdings as of February 29, 2020

Ticker	Security Description	Shares	Market Value
2018 HK	AAC Technologies	40,000	\$267,084
753 HK	Air China, Class H	340,000	280,907
BABA	Alibaba Group Holding - ADR	6,960	1,447,680
2020 HK	Anta Sports Products	55,000	448,837
BIDU	Baidu - ADR	1,785	214,164
3988 HK	Bank Of China, Class H	850,000	339,694
694 HK	Beijing Capital International Airport, Class H	145,000	114,177
670 HK	China Eastern Airlines	530,000	233,542
257 HK	China Everbright International	265,000	179,394
2628 HK	China Life Insurance, Class H	241,000	582,355
2319 HK	China Mengniu Dairy	187,000	683,427
941 HK	China Mobile	55,000	437,724
1193 HK	China Resources Gas Group	58,000	292,317
728 HK	China Telecom, Class H	585,000	221,134
6030 HK	CITIC Securities, Class H	185,000	406,933
1093 HK	CSPC Pharmaceutical Group	212,000	494,184
175 HK	Geely Automobile Holdings	170,000	310,546
1169 HK	Haier Electronics Group	140,000	408,243
665 HK	Haitong International Securities Group	530,000	156,120
6837 HK	Haitong Securities, Class H	212,000	233,710
1044 HK	Hengan International Group	37,000	278,891
388 HK	Hong Kong Exchanges & Clearing	12,000	401,472
1970 HK	IMAX China Holding	150,000	280,949
1398 HK	Industrial & Commercial Bank of China, Class H	605,000	416,784
TSPXX	Invesco Government TaxAdvantage Portfolio, Institutional Class	505,859	505,859
1999 HK	Man Wah Holdings	212,000	157,295
2328 HK	PICC Property & Casualty, Class H	536,002	566,810
2318 HK	Ping An Insurance Group, Class H	61,000	694,936
1337 HK	Razer	220,000	35,877
1177 HK	Sino Biopharmaceutical	277,500	411,291
1099 HK	Sinopharm Group, Class H	100,800	316,671
700 HK	Tencent Holdings	35,700	1,810,158
696 HK	TravelSky Technology, Class H	138,000	273,213
TCOM	Trip.com Group	8,850	268,686

ADR – American Depositary Receipt