

Matthews Emerging Markets Equity Fund

September 30, 2020

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 90.6%

	Shares	Value		Shares	Value
CHINA/HONG KONG: 33.3%					
Alibaba Group Holding, Ltd. ^b	43,900	\$1,611,618			
Alibaba Group Holding, Ltd. ADR ^b	3,200	940,736			
Tencent Holdings, Ltd.	13,600	918,590			
AIA Group, Ltd.	88,000	874,729			
Midea Group Co., Ltd. A Shares	52,500	562,686			
Wuxi Biologics Cayman, Inc. ^{b,c,d}	22,500	551,431			
Lepu Medical Technology Beijing Co., Ltd. A Shares	96,101	478,966			
Techtronic Industries Co., Ltd.	34,000	452,054			
Yum China Holdings, Inc.	8,300	439,485			
Ping An Insurance Group Co. of China, Ltd. A Shares	37,000	417,702			
Bilibili, Inc. ADR ^b	9,800	407,680			
Anhui Conch Cement Co., Ltd. A Shares	49,000	401,455			
China International Capital Corp., Ltd. H Shares ^{b,c,d}	119,600	278,160			
China Overseas Property Holdings, Ltd.	330,000	271,748			
Galaxy Entertainment Group, Ltd.	34,000	229,864			
Estun Automation Co., Ltd. A Shares ^b	69,500	201,835			
Total China/Hong Kong		9,038,739			
INDIA: 8.6%					
Reliance Industries, Ltd.	16,982	515,028			
Kotak Mahindra Bank, Ltd. ^b	29,131	502,974			
Colgate-Palmolive India, Ltd.	17,627	343,027			
Dr. Reddy's Laboratories, Ltd. ADR	4,900	340,844			
PI Industries, Ltd.	12,420	332,250			
HDFC Bank, Ltd. ADR ^b	6,000	299,760			
Total India		2,333,883			
SOUTH KOREA: 6.3%					
NAVER Corp.	2,015	512,054			
LG Household & Health Care, Ltd.	392	483,750			
Macquarie Korea Infrastructure Fund	37,926	356,436			
Hugel, Inc. ^b	2,250	350,652			
Total South Korea		1,702,892			
BRAZIL: 6.1%					
Pagseguro Digital, Ltd. Class A ^b	10,800	407,268			
Banco BTG Pactual SA	30,400	394,352			
Hapvida Participacoes e Investimentos SA ^{c,d}	29,600	327,524			
Vale SA ADR	28,800	304,704			
Magazine Luiza SA	14,300	227,134			
Total Brazil		1,660,982			
RUSSIA: 5.6%					
Yandex N.V. Class A ^b	8,400	548,100			
LUKOIL PJSC ADR	8,500	491,138			
Novatek PJSC GDR ^d	3,400	465,408			
Total Russia		1,504,646			
TAIWAN: 5.4%					
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	18,200	1,475,474			
Total Taiwan		1,475,474			
MEXICO: 3.4%					
Prologis Property Mexico SA de CV, REIT	197,498	383,179			
America Movil SAB de CV ADR	26,500	\$330,985			
Fresnillo PLC	12,975	200,413			
Total Mexico		914,577			
POLAND: 3.3%					
LiveChat Software SA	21,493	505,024			
Dino Polska SA ^{b,c,d}	4,761	280,069			
Allegro.eu SA ^{b,c,d}	10,000	111,243			
Total Poland		896,336			
FRANCE: 3.3%					
LVMH Moet Hennessy Louis Vuitton SE	1,344	628,862			
Pernod Ricard SA	1,669	266,100			
Total France		894,962			
SINGAPORE: 3.0%					
CapitaLand, Ltd.	234,800	469,450			
Sea, Ltd. ADR ^b	2,300	354,292			
Total Singapore		823,742			
PHILIPPINES: 2.8%					
Ayala Corp.	28,250	403,940			
Wilcon Depot, Inc.	1,067,700	352,871			
Total Philippines		756,811			
UNITED KINGDOM: 1.6%					
Avast PLC ^{c,d}	64,523	438,055			
Total United Kingdom		438,055			
ARGENTINA: 1.6%					
Globant SA ^b	2,400	430,128			
Total Argentina		430,128			
INDONESIA: 1.4%					
PT Bank Rakyat Indonesia Persero	1,850,000	379,536			
Total Indonesia		379,536			
PERU: 1.2%					
Credicorp, Ltd.	2,700	334,773			
Total Peru		334,773			
UNITED STATES: 1.2%					
STAAR Surgical Co. ^b	5,500	311,080			
Total United States		311,080			
ZAMBIA: 1.1%					
First Quantum Minerals, Ltd.	32,900	293,285			
Total Zambia		293,285			
SOUTH AFRICA: 0.8%					
Discovery, Ltd.	28,800	218,671			
Total South Africa		218,671			

Matthews Emerging Markets Equity Fund

September 30, 2020

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
VIETNAM: 0.6%		
FPT Corp.	70,214	\$152,654
Total Vietnam		152,654
TOTAL COMMON EQUITIES		
		24,561,226
(Cost \$23,178,987)		
PREFERRED EQUITIES: 5.1%		
SOUTH KOREA: 5.1%		
Samsung Electronics Co., Ltd., Pfd.	32,319	1,391,042
Total South Korea		1,391,042
TOTAL PREFERRED EQUITIES		
		1,391,042
(Cost \$1,273,618)		
TOTAL INVESTMENTS: 95.7%		
		25,952,268
(Cost \$24,452,605)		
CASH AND OTHER ASSETS,		
LESS LIABILITIES: 4.3%		
		1,166,651
NET ASSETS: 100.0%		
		\$27,118,919

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.

b Non-income producing security.

c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At September 30, 2020, the aggregate value is \$1,986,482, which is 7.33% of net assets.

d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

ADR American Depositary Receipt

GDR Global Depositary Receipt

Pfd. Preferred

REIT Real Estate Investment Trust

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Matthews Asia Total Return Bond Fund

September 30, 2020

Schedule of Investments^a (unaudited)

NON-CONVERTIBLE CORPORATE BONDS: 60.0%

	Face Amount*	Value
CHINA/HONG KONG: 34.1%		
Wanda Properties International Co., Ltd. 7.250%, 01/29/24 ^b	5,300,000	\$5,273,500
Logan Group Co., Ltd. 5.250%, 02/23/23 ^b	3,900,000	3,882,439
KWG Group Holdings, Ltd. 5.875%, 11/10/24 ^b	3,400,000	3,316,700
CIFI Holdings Group Co., Ltd. 6.550%, 03/28/24 ^b	3,200,000	3,305,827
Franshion Brilliant, Ltd. 5.750% ^c , 01/17/22 ^{b,d}	3,400,000	3,214,677
King Talent Management, Ltd. 5.600% ^c , 12/04/22 ^{b,d}	3,500,000	3,047,800
Times China Holdings, Ltd. 6.200%, 03/22/26 ^b	2,800,000	2,754,500
KWG Group Holdings, Ltd. 7.875%, 09/01/23 ^b	2,050,000	2,112,525
CITIC Telecom International Finance, Ltd. 6.100%, 03/05/25 ^b	1,631,000	1,704,320
China Cinda Asset Management Co., Ltd. 5.500%, 03/14/28	CNY 10,000,000	1,606,594
Agricultural Bank of China, Ltd. 4.300%, 04/11/29 ^b	CNY 10,000,000	1,468,094
China Cinda Asset Management Co., Ltd. 3.900%, 03/05/30	CNY 10,000,000	1,420,296
Sino-Ocean Land Treasure III, Ltd. 4.900% ^c , 09/21/22 ^{b,d}	1,400,000	1,172,500
Times China Holdings, Ltd. 6.750% ^c , 07/08/25 ^b	1,100,000	1,124,827
Honghua Group, Ltd. 6.375%, 08/01/22 ^b	1,100,000	1,088,940
Deutsche Bank AG 3.671% ^c , 04/10/25 ^b	CNY 2,000,000	263,870
Total China/Hong Kong		36,757,409
INDIA: 12.8%		
Network i2i, Ltd. 5.650% ^c , 01/15/25 ^{d,e}	5,000,000	5,000,000
ABJA Investment Co. Pte, Ltd. 5.450%, 01/24/28 ^b	4,440,000	4,286,913
Tata Motors, Ltd. 5.875%, 05/20/25 ^b	2,000,000	2,019,400
ICICI Bank UK PLC 5.375% ^c , 09/26/28 ^b	SGD 1,750,000	1,299,260
Network i2i, Ltd. 5.650% ^c , 01/15/25 ^{b,d}	1,200,000	1,200,000
Total India		13,805,573
INDONESIA: 6.7%		
PB International BV 7.625%, 01/26/22 ^b	5,100,000	4,312,050
Indika Energy Capital III Pte, Ltd. 5.875%, 11/09/24 ^b	3,300,000	2,946,900
Total Indonesia		7,258,950
SWITZERLAND: 4.0%		
Syngenta Finance N.V. 5.182%, 04/24/28 ^b	2,400,000	2,642,887
Syngenta Finance N.V. 5.676%, 04/24/48 ^b	1,300,000	1,393,563

	Face Amount*	Value
Syngenta Finance N.V. 4.892%, 04/24/25 ^e	300,000	\$325,200
Total Switzerland		4,361,650
PHILIPPINES: 2.4%		
Jollibee Worldwide Pte, Ltd. 3.900% ^c , 01/23/25 ^{b,d}	1,729,000	1,530,165
Royal Capital BV 4.875% ^c , 05/05/24 ^{b,d}	1,041,000	1,039,699
Total Philippines		2,569,864
TOTAL NON-CONVERTIBLE CORPORATE BONDS		64,753,446
(Cost \$64,510,765)		

FOREIGN GOVERNMENT OBLIGATIONS: 25.0%

MALAYSIA: 6.5%		
Malaysia Government Bond 4.642%, 11/07/33	MYR 13,000,000	3,604,200
Malaysia Government Bond 3.478%, 06/14/24	MYR 4,800,000	1,208,081
Malaysia Government Investment Issue 4.119%, 11/30/34	MYR 4,500,000	1,192,876
Malaysia Government Investment Issue 3.422%, 09/30/27	MYR 4,000,000	1,026,855
Total Malaysia		7,032,012
INDONESIA: 6.0%		
Indonesia Government Bond 9.000%, 03/15/29	IDR 38,000,000,000	2,876,304
Indonesia Government Bond 8.250%, 05/15/29	IDR 34,550,000,000	2,528,094
Indonesia Government Bond 8.375%, 04/15/39	IDR 15,000,000,000	1,072,782
Total Indonesia		6,477,180
PHILIPPINES: 5.7%		
Republic of Philippines 3.900%, 11/26/22	PHP 123,000,000	2,584,831
Republic of Philippines 6.250%, 01/14/36	PHP 70,000,000	1,877,459
Philippine Government Bond 4.950%, 01/15/21	PHP 80,000,000	1,651,814
Total Philippines		6,114,104
VIETNAM: 4.6%		
Viet Nam Debt & Asset Trading Corp. 1.000%, 10/10/25 ^b	6,219,000	4,975,200
Total Vietnam		4,975,200
THAILAND: 2.2%		
Thailand Government Bond 1.600%, 12/17/29	THB 72,000,000	2,320,920
Total Thailand		2,320,920
TOTAL FOREIGN GOVERNMENT OBLIGATIONS		26,919,416
(Cost \$25,633,859)		

Matthews Asia Total Return Bond Fund

September 30, 2020

Schedule of Investments^a (unaudited) (continued)

CONVERTIBLE CORPORATE BONDS: 11.4%

	Face Amount [*]	Value
CHINA/HONG KONG: 11.4%		
Luye Pharma Group, Ltd., Cnv. 1.500%, 07/09/24 ^b	4,700,000	\$4,596,036
Bosideng International Holdings, Ltd., Cnv. 1.000%, 12/17/24 ^b	5,000,000	4,368,750
Poseidon Finance 1, Ltd., Cnv. 0.000%, 02/01/25 ^b	3,500,000	3,350,555
Total China/Hong Kong		12,315,341
TOTAL CONVERTIBLE CORPORATE BONDS		12,315,341
(Cost \$ 13,012,393)		
TOTAL INVESTMENTS: 96.4%		103,988,203
(Cost \$ 103,157,017)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 3.6%		3,867,917
NET ASSETS: 100.0%		\$107,856,120

3M MYR-KLIBOR	Three Month Kuala Lumpur Interbank Offered Rate
6M THB-THBFIX	Six Month Thai Baht Interest Rate Fixing
Cnv.	Convertible
CNY	Chinese Renminbi (Yuan)
IDR	Indonesian Rupiah
KRW	Korean Won
MYR	Malaysian Ringgit
OTC	Over-the-counter
PHP	Philippine Peso
SGD	Singapore Dollar
THB	Thai Baht
USD	U.S. Dollar

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- c Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- d Perpetual security with no stated maturity date. First call date is disclosed.
- e Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At September 30, 2020, the aggregate value is \$5,325,200, which is 4.94% of net assets.
- * All Values in USD unless otherwise specified

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD 2,190,000	IDR 32,532,450,000	Bank of America, N.A.	10/06/20	\$4,234
KRW 9,339,330,000	USD 7,800,000	Bank of America, N.A.	01/15/21	211,526
KRW 1,705,824,000	USD 1,440,000	Bank of America, N.A.	01/15/21	23,301
SGD 9,011,600	USD 6,500,000	Bank of America, N.A.	01/15/21	102,848
CNY 19,404,000	USD 2,750,000	Bank of America, N.A.	02/04/21	85,836
CNY 12,588,912	USD 1,840,000	Bank of America, N.A.	02/04/21	8
				<u>427,753</u>
IDR 32,532,450,000	USD 2,186,321	Bank of America, N.A.	10/06/20	(554)
THB 84,191,400	USD 2,700,000	Bank of America, N.A.	01/15/21	(43,380)
USD 1,085,995	CNY 7,634,000	Bank of America, N.A.	02/04/21	(29,691)
CNY 17,348,200	USD 2,540,000	Bank of America, N.A.	02/04/21	(4,369)
USD 2,125,609	IDR 32,532,450,000	Bank of America, N.A.	04/05/21	(9,867)
				<u>(87,861)</u>
Net Unrealized Appreciation				<u>\$339,892</u>

Matthews Asia Total Return Bond Fund

September 30, 2020

Schedule of Investments^a (unaudited) (continued)

OTC INTEREST RATE SWAPS*

Floating Rate Paid by Fund		Fixed Rate Received by Fund		Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation
Rate	Frequency	Rate	Frequency						
3M MYR-KLIBOR, 1.970%	Quarterly	3.300%	Quarterly	Bank of America, N.A.	06/19/2024	MYR 13,000	\$150,590	—	\$150,590
6M THB-THBFIX, 0.526%	Semi-annual	1.610%	Semi-annual	Bank of America, N.A.	06/21/2024	THB 281,000	344,238	—	344,238
6M THB-THBFIX, 0.410%	Semi-annual	1.265%	Semi-annual	Bank of America, N.A.	09/04/2024	THB 210,000	162,148	—	162,148
Total							<u>\$656,976</u>	<u>—</u>	<u>\$656,976</u>

*Swaps are not centrally cleared.

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Matthews Asia Credit Opportunities Fund

September 30, 2020

Schedule of Investments^a (unaudited)

NON-CONVERTIBLE CORPORATE BONDS: 69.9%

	Face Amount*	Value
CHINA/HONG KONG: 33.3%		
Honghua Group, Ltd. 6.375%, 08/01/22 ^b	4,800,000	\$4,751,736
Sino-Ocean Land Treasure III, Ltd. 4.900% ^c , 09/21/22 ^{b,d}	5,600,000	4,690,000
King Talent Management, Ltd. 5.600% ^c , 12/04/22 ^{b,d}	5,300,000	4,615,241
Franshion Brilliant, Ltd. 5.750% ^c , 01/17/22 ^{b,d}	4,700,000	4,443,818
KWG Group Holdings, Ltd. 5.875%, 11/10/24 ^b	3,200,000	3,121,600
Wanda Group Overseas, Ltd. 7.500%, 07/24/22 ^b	2,500,000	2,424,873
Wanda Properties International Co., Ltd. 7.250%, 01/29/24 ^b	2,400,000	2,388,000
CIFI Holdings Group Co., Ltd. 5.950%, 10/20/25 ^b	2,000,000	2,011,126
Logan Group Co., Ltd. 5.250%, 02/23/23 ^b	1,500,000	1,493,246
KWG Group Holdings, Ltd. 7.400%, 03/05/24 ^b	300,000	307,650
Total China/Hong Kong		30,247,290
INDONESIA: 15.6%		
PB International BV 7.625%, 01/26/22 ^b	5,300,000	4,481,150
Indika Energy Capital III Pte, Ltd. 5.875%, 11/09/24 ^b	5,000,000	4,465,000
PT Adaro Indonesia 4.250%, 10/31/24 ^b	2,600,000	2,528,500
PT Sri Rejeki Isman 7.250%, 01/16/25 ^b	1,600,000	1,564,000
Theta Capital Pte, Ltd. 6.750%, 10/31/26 ^b	1,500,000	1,178,114
Total Indonesia		14,216,764
INDIA: 12.1%		
Tata Motors, Ltd. 5.875%, 05/20/25 ^b	3,000,000	3,029,100
Network i2i, Ltd. 5.650% ^c , 01/15/25 ^{d,e}	3,000,000	3,000,000
ABJA Investment Co. Pte, Ltd. 5.450%, 01/24/28 ^b	2,900,000	2,800,011
Network i2i, Ltd. 5.650% ^c , 01/15/25 ^{b,d}	2,200,000	2,200,000
Total India		11,029,111
SWITZERLAND: 4.0%		
Syngenta Finance N.V. 5.676%, 04/24/48 ^b	1,700,000	1,822,351
Syngenta Finance N.V. 5.182%, 04/24/28 ^b	1,400,000	1,541,684
Syngenta Finance N.V. 4.892%, 04/24/25 ^e	200,000	216,800
Total Switzerland		3,580,835

	Face Amount*	Value
AUSTRALIA: 2.5%		
Australia & New Zealand Banking Group, Ltd. 6.750% ^c , 06/15/26 ^{b,d}	2,000,000	\$2,288,080
Total Australia		2,288,080
PHILIPPINES: 2.4%		
Jollibee Worldwide Pte, Ltd. 3.900% ^c , 01/23/25 ^{b,d}	1,556,000	1,377,060
Royal Capital BV 4.875% ^c , 05/05/24 ^{b,d}	782,000	781,023
Total Philippines		2,158,083
TOTAL NON-CONVERTIBLE CORPORATE BONDS		63,520,163
(Cost \$64,317,365)		

CONVERTIBLE CORPORATE BONDS: 16.0%

CHINA/HONG KONG: 16.0%		
Bosideng International Holdings, Ltd., Cnv. 1.000%, 12/17/24 ^b	4,900,000	4,281,375
Luye Pharma Group, Ltd., Cnv. 1.500%, 07/09/24 ^b	4,100,000	4,009,308
Poseidon Finance 1, Ltd., Cnv. 0.000%, 02/01/25 ^b	3,800,000	3,637,745
Baozun, Inc., Cnv. 1.625%, 05/01/24	2,800,000	2,577,032
Total China/Hong Kong		14,505,460
TOTAL CONVERTIBLE CORPORATE BONDS		14,505,460
(Cost \$15,234,156)		

FOREIGN GOVERNMENT OBLIGATIONS: 6.4%

VIETNAM: 6.4%		
Viet Nam Debt & Asset Trading Corp. 1.000%, 10/10/25 ^b	5,689,000	4,551,200
Socialist Republic of Vietnam 5.500%, 03/12/28	1,320,000	1,304,503
Total Vietnam		5,855,703
TOTAL FOREIGN GOVERNMENT OBLIGATIONS		5,855,703
(Cost \$5,833,969)		
TOTAL INVESTMENTS: 92.3%		83,881,326
(Cost \$85,385,490)		

CASH AND OTHER ASSETS, LESS LIABILITIES: 7.7%		7,035,660
NET ASSETS: 100.0%		\$90,916,986

Schedule of Investments^a (unaudited) (continued)

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- c Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- d Perpetual security with no stated maturity date. First call date is disclosed.
- e Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At September 30, 2020, the aggregate value is \$3,216,800, which is 3.54% of net assets.

* All Values in USD unless otherwise specified

Cnv. Convertible

USD U.S. Dollar

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Matthews Asian Growth and Income Fund

September 30, 2020

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 85.6%

	Shares	Value
CHINA/HONG KONG: 39.4%		
Tencent Holdings, Ltd.	1,014,400	\$68,516,015
AIA Group, Ltd.	4,998,400	49,684,583
Techtronic Industries Co., Ltd.	2,632,000	34,994,301
NetEase, Inc. ADR	57,200	26,007,124
Midea Group Co., Ltd. A Shares	2,372,079	25,524,541
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	4,376,775	24,946,537
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. A Shares	1,251,344	23,132,276
Yum China Holdings, Inc.	429,500	22,742,025
Mint Group, Ltd.	5,196,000	22,689,591
China Yangtze Power Co., Ltd. A Shares	7,295,600	20,632,346
China Resources Land, Ltd.	4,276,000	19,502,086
HKT Trust & HKT, Ltd.	14,402,000	19,115,882
Zhejiang Supor Co., Ltd. A Shares	1,621,928	18,933,920
Zhongsheng Group Holdings, Ltd.	2,992,500	18,824,363
Lepu Medical Technology Beijing Co., Ltd. A Shares	3,444,473	17,167,208
Jiangsu Expressway Co., Ltd. H Shares	16,770,000	16,929,320
Guangdong Investment, Ltd.	10,530,000	16,742,521
Ping An Insurance Group Co. of China, Ltd. H Shares	1,581,500	16,417,311
CLP Holdings, Ltd.	1,726,200	16,117,971
CK Hutchison Holdings, Ltd.	2,540,172	15,392,819
Link REIT	1,827,400	14,974,422
BOC Hong Kong Holdings, Ltd.	5,107,500	13,539,910
Total China/Hong Kong		522,527,072
TAIWAN: 9.9%		
Taiwan Semiconductor Manufacturing Co., Ltd.	5,754,187	86,566,440
Advantech Co., Ltd.	2,419,884	24,487,613
Taiwan Secom Co., Ltd.	7,112,000	20,723,864
Total Taiwan		131,777,917
SOUTH KOREA: 8.2%		
Samsung Electronics Co., Ltd.	866,075	42,995,567
Macquarie Korea Infrastructure Fund	2,864,823	26,924,130
Coway Co., Ltd.	330,466	22,475,481
Hanon Systems	1,478,342	15,610,781
Total South Korea		108,005,959
SINGAPORE: 7.9%		
Ascendas, REIT	8,875,484	21,238,431
Venture Corp., Ltd.	1,454,400	20,651,045
Singapore Technologies Engineering, Ltd.	7,823,325	19,936,346
United Overseas Bank, Ltd.	1,193,000	16,806,022
Singapore Telecommunications, Ltd.	10,515,700	16,457,831
Ascendas India Trust	8,946,700	9,052,733
Total Singapore		104,142,408
INDIA: 6.6%		
Housing Development Finance Corp., Ltd.	979,513	23,217,101
Tata Consultancy Services, Ltd.	628,279	21,256,207
Sanofi India, Ltd.	165,908	19,470,912
ITC, Ltd.	6,725,791	15,712,591
Embassy Office Parks, REIT	1,644,000	8,066,537
Total India		87,723,348

	Shares	Value
FRANCE: 3.1%		
LVMH Moet Hennessy Louis Vuitton SE	46,973	\$21,978,826
Pernod Ricard SA	121,618	19,390,393
Total France		41,369,219
INDONESIA: 2.4%		
PT Bank Rakyat Indonesia Persero	78,744,300	16,154,735
PT Ace Hardware Indonesia	147,454,400	15,822,480
Total Indonesia		31,977,215
UNITED STATES: 1.9%		
Broadcom, Inc.	70,600	25,720,992
Total United States		25,720,992
VIETNAM: 1.5%		
Vietnam Dairy Products JSC	4,315,311	20,420,080
Total Vietnam		20,420,080
AUSTRALIA: 1.3%		
Macquarie Group, Ltd.	197,166	17,091,204
Total Australia		17,091,204
PHILIPPINES: 1.2%		
Bank of the Philippine Islands	12,247,404	16,216,468
Total Philippines		16,216,468
JAPAN: 1.2%		
KDDI Corp.	624,900	15,717,207
Total Japan		15,717,207
THAILAND: 1.0%		
Digital Telecommunications Infrastructure Fund F Shares	30,160,700	13,073,907
Total Thailand		13,073,907
TOTAL COMMON EQUITIES		1,135,762,996
(Cost \$932,325,757)		

CONVERTIBLE CORPORATE BONDS: 9.2%

	Face Amount [*]	Value
CHINA/HONG KONG: 7.7%		
Bosideng International Holdings, Ltd., Cnv. 1.000%, 12/17/24 ^b	24,700,000	21,581,625
Baozun, Inc., Cnv. 1.625%, 05/01/24	19,572,000	18,013,456
China Education Group Holdings, Ltd., Cnv. 2.000%, 03/28/24 ^b	HKD 111,000,000	16,616,365
ANLLIAN Capital, Ltd., Cnv. 0.000%, 02/05/25 ^b	EUR 14,800,000	16,525,260
Harvest International Co., Cnv. 0.000%, 11/21/22 ^b	HKD 111,000,000	15,435,393
Luye Pharma Group, Ltd., Cnv. 1.500%, 07/09/24 ^b	14,101,000	13,789,086
Total China/Hong Kong		101,961,185

Matthews Asian Growth and Income Fund

September 30, 2020

Schedule of Investments^a (unaudited) (continued)

CONVERTIBLE CORPORATE BONDS (continued)

	Face Amount [*]	Value
SINGAPORE: 1.3%		
CapitaLand, Ltd., Cnv. 1.950%, 10/17/23 ^b	SGD 24,250,000	<u>\$17,495,924</u>
Total Singapore		<u>17,495,924</u>
UNITED STATES: 0.2%		
JPMorgan Chase Bank NA, Cnv. 0.125%, 01/01/23 ^c	1,539,000	<u>1,947,797</u>
Total United States		<u>1,947,797</u>
TOTAL CONVERTIBLE CORPORATE BONDS		<u>121,404,906</u>
(Cost \$123,850,123)		
PREFERRED EQUITIES: 1.9%		
	Shares	Value
SOUTH KOREA: 1.9%		
LG Household & Health Care, Ltd., Pfd.	41,042	<u>24,798,535</u>
Total South Korea		<u>24,798,535</u>
TOTAL PREFERRED EQUITIES		<u>24,798,535</u>
(Cost \$11,577,044)		
TOTAL INVESTMENTS: 96.7%		<u>1,281,966,437</u>
(Cost \$1,067,752,924)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 3.3%		<u>44,028,885</u>
NET ASSETS: 100.0%		<u>\$1,325,995,322</u>

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At September 30, 2020, the aggregate value is \$1,947,797, which is 0.15% of net assets.

* All Values in USD unless otherwise specified

ADR	American Depositary Receipt
Cnv.	Convertible
EUR	Euro
HKD	Hong Kong Dollar
JSC	Joint Stock Co.
Pfd.	Preferred
REIT	Real Estate Investment Trust
SGD	Singapore Dollar
USD	U.S. Dollar

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Matthews Asia Dividend Fund

September 30, 2020

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 94.0%

	Shares	Value
CHINA/HONG KONG: 32.8%		
Minth Group, Ltd. [†]	61,253,000	\$267,476,041
Chongqing Brewery Co., Ltd. A Shares	10,229,070	155,415,432
China Tourism Group Duty Free Corp., Ltd. A Shares	3,370,011	111,149,228
Tencent Holdings, Ltd.	1,618,900	109,345,994
Zhongsheng Group Holdings, Ltd.	16,359,000	102,906,519
HKBN, Ltd.	46,034,623	87,851,023
Shenzhen International Group Holdings, Ltd.	5,008,700	85,292,605
China Education Group Holdings, Ltd. ^b	44,063,000	81,068,108
Gree Electric Appliances, Inc. of Zhuhai A Shares	10,169,803	80,391,156
Wuliangye Yibin Co., Ltd. A Shares	2,427,344	79,451,295
China Resources Land, Ltd.	15,600,000	71,148,864
Pharmaron Beijing Co., Ltd. A Shares	4,327,964	66,542,112
China East Education Holdings, Ltd. ^{b,c}	29,177,000	63,581,570
Yuexiu Transport Infrastructure, Ltd. [†]	93,902,000	54,752,231
Pharmaron Beijing Co., Ltd. H Shares ^{b,c}	1,609,500	20,153,431
Total China/Hong Kong		1,436,525,609
JAPAN: 32.1%		
Anritsu Corp.	5,461,500	124,457,438
KATITAS Co., Ltd. [†]	4,186,900	118,978,301
Hoya Corp.	976,200	110,228,923
MISUMI Group, Inc.	3,777,800	105,917,923
Bandai Namco Holdings, Inc.	1,376,500	100,856,253
Nintendo Co., Ltd.	173,000	98,037,587
LIXIL Group Corp.	4,632,900	93,641,562
Pigeon Corp.	2,048,200	91,516,188
BELLSYSTEM24 Holdings, Inc. [†]	5,045,500	85,128,163
Daifuku Co., Ltd.	686,500	69,293,527
Disco Corp.	277,700	67,898,988
TDK Corp.	598,500	65,351,889
Oriental Land Co., Ltd.	461,800	64,765,242
Dai-ichi Life Holdings, Inc.	4,473,100	63,117,015
Shiseido Co., Ltd.	997,300	57,733,673
MANI, INC.	2,038,000	55,690,602
Mitsubishi Pencil Co., Ltd.	2,403,000	31,369,146
Total Japan		1,403,982,420
AUSTRALIA: 7.7%		
Breville Group, Ltd. [†]	7,564,257	137,279,177
Sydney Airport	16,641,089	70,665,938
Macquarie Group, Ltd.	765,538	66,360,153
QBE Insurance Group, Ltd.	10,178,711	63,311,975
Total Australia		337,617,243
SINGAPORE: 5.9%		
Keppel DC, REIT	38,579,180	82,460,358
NetLink NBN Trust ^b	96,864,300	69,344,706
Ascendas India Trust	57,288,600	57,967,560
BOC Aviation, Ltd. ^{b,c}	7,379,900	50,567,865
Total Singapore		260,340,489
TAIWAN: 5.4%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	1,210,140	98,106,050

	Shares	Value
Taiwan Semiconductor Manufacturing Co., Ltd.	4,934,469	\$74,234,538
Cathay Financial Holding Co., Ltd.	48,022,000	64,288,652
Total Taiwan		236,629,240

SOUTH KOREA: 3.1%		
Hyundai Mobis Co., Ltd.	449,593	88,202,919
Samsung Electronics Co., Ltd.	914,230	45,386,182
Total South Korea		133,589,101

INDIA: 2.8%		
Minda Industries, Ltd. [†]	13,619,268	61,080,294
Reliance Industries, Ltd.	1,594,165	48,347,696
HDFC Bank, Ltd. ^d	965,013	14,166,211
Total India		123,594,201

PHILIPPINES: 1.8%		
Globe Telecom, Inc.	1,829,305	78,464,682
Total Philippines		78,464,682

BANGLADESH: 1.3%		
GrameenPhone, Ltd.	14,140,431	55,011,402
Total Bangladesh		55,011,402

THAILAND: 1.1%		
Thai Beverage Public Co., Ltd.	108,527,600	48,286,971
Total Thailand		48,286,971

TOTAL COMMON EQUITIES		4,114,041,358
(Cost \$2,873,532,404)		

PREFERRED EQUITIES: 4.9%

SOUTH KOREA: 4.9%		
LG Chem, Ltd., Pfd.	522,173	142,595,721
Samsung Electronics Co., Ltd., Pfd.	1,733,915	74,629,452
Total South Korea		217,225,173

TOTAL PREFERRED EQUITIES		217,225,173
(Cost \$110,508,007)		

TOTAL INVESTMENTS: 98.9%		4,331,266,531
(Cost \$2,984,040,411)		

CASH AND OTHER ASSETS, LESS LIABILITIES: 1.1%		46,444,756
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NET ASSETS: 100.0%		\$4,377,711,287
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Schedule of Investments^a (unaudited) (continued)

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
 - b The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
 - c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At September 30, 2020, the aggregate value is \$134,302,866, which is 3.07% of net assets.
 - d Non-income producing security.
 - † Affiliated Issuer, as defined under the Investment Company Act of 1940 (ownership of 5% or more of the outstanding voting securities of this issuer)
- ADR American Depositary Receipt
- Pfd. Preferred
- REIT Real Estate Investment Trust

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Matthews China Dividend Fund

September 30, 2020

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 94.5%

	Shares	Value
COMMUNICATION SERVICES: 19.8%		
Interactive Media & Services: 7.7%		
Tencent Holdings, Ltd.	389,600	\$26,314,905
Diversified Telecommunication Services: 7.7%		
HKBN, Ltd.	5,069,957	9,675,346
CITIC Telecom International Holdings, Ltd.	28,155,000	9,006,421
China Tower Corp., Ltd. H Shares ^{b,c}	42,721,136	7,432,575
		<u>26,114,342</u>
Entertainment: 4.4%		
NetEase, Inc. ADR	20,800	9,457,136
BAIOO Family Interactive, Ltd. ^{b,c}	23,848,000	3,342,363
Cathay Media and Education Group, Inc. ^{b,c,d}	3,565,303	2,134,568
		<u>14,934,067</u>
Total Communication Services		<u>67,363,314</u>
CONSUMER DISCRETIONARY: 18.2%		
Diversified Consumer Services: 5.5%		
China Education Group Holdings, Ltd. ^c	5,073,000	9,333,420
Hope Education Group Co., Ltd. ^{b,c}	21,980,000	6,762,624
Neusoft Education Technology Co., Ltd. ^d	3,232,800	2,531,996
		<u>18,628,040</u>
Specialty Retail: 4.6%		
Zhongsheng Group Holdings, Ltd.	1,439,000	9,052,050
Topsports International Holdings, Ltd. ^{b,c}	4,620,000	6,422,981
		<u>15,475,031</u>
Auto Components: 3.0%		
Mint Group, Ltd.	2,344,000	10,235,643
Household Durables: 2.6%		
Gree Electric Appliances, Inc. of Zhuhai A Shares	1,137,104	8,988,680
Leisure Products: 1.0%		
Bafang Electric Suzhou Co., Ltd. A Shares	148,569	3,486,924
Textiles, Apparel & Luxury Goods: 1.0%		
Nan Liu Enterprise Co., Ltd.	401,000	3,253,755
Hotels, Restaurants & Leisure: 0.5%		
Shanghai Jin Jiang Capital Co., Ltd. H Shares	11,406,000	1,788,348
Total Consumer Discretionary		<u>61,856,421</u>
INDUSTRIALS: 11.0%		
Machinery: 3.7%		
Shanghai Mechanical and Electrical Industry Co., Ltd. B Shares	4,976,114	6,132,593
Leader Harmonious Drive Systems Co., Ltd. A Shares ^d	314,810	3,436,720
Guangzhou Guangri Stock Co., Ltd. A Shares	2,703,110	3,068,408
		<u>12,637,721</u>
Marine: 2.7%		
SITC International Holdings Co., Ltd.	6,550,000	9,074,779

	Shares	Value
Transportation Infrastructure: 2.6%		
Hainan Meilan International Airport Co., Ltd. H Shares ^d	841,000	\$4,782,848
Guangdong Provincial Expressway Development Co., Ltd. B Shares	7,519,796	3,982,342
		<u>8,765,190</u>
Trading Companies & Distributors: 2.0%		
BOC Aviation, Ltd. ^{b,c}	993,100	6,804,827
Total Industrials		<u>37,282,517</u>
INFORMATION TECHNOLOGY: 10.3%		
Software: 5.6%		
Shanghai Baosight Software Co., Ltd. B Shares	4,123,580	14,556,225
Kingdee International Software Group Co., Ltd.	1,668,000	4,350,650
		<u>18,906,875</u>
Semiconductors & Semiconductor Equipment: 2.5%		
MediaTek, Inc.	396,000	8,390,833
Communications Equipment: 1.6%		
Accton Technology Corp.	728,000	5,632,306
IT Services: 0.6%		
Chindata Group Holdings, Ltd. ADR ^d	122,400	1,986,552
Total Information Technology		<u>34,916,566</u>
FINANCIALS: 7.0%		
Capital Markets: 5.2%		
China International Capital Corp., Ltd. H Shares ^{b,c,d}	4,848,400	11,276,175
China Everbright, Ltd.	4,622,000	6,217,456
		<u>17,493,631</u>
Insurance: 1.8%		
Ping An Insurance Group Co. of China, Ltd. H Shares	597,000	6,197,366
Total Financials		<u>23,690,997</u>
REAL ESTATE: 6.0%		
Real Estate Management & Development: 6.0%		
KWG Group Holdings, Ltd.	5,894,000	10,150,967
Powerlong Commercial Management Holdings, Ltd. ^c	2,996,500	10,085,129
Total Real Estate		<u>20,236,096</u>
HEALTH CARE: 5.9%		
Pharmaceuticals: 3.0%		
Livzon Pharmaceutical Group, Inc. H Shares	2,220,400	10,191,515
Life Sciences Tools & Services: 2.9%		
Pharmaron Beijing Co., Ltd. H Shares ^{b,c}	777,500	9,735,503
Total Health Care		<u>19,927,018</u>
CONSUMER STAPLES: 5.7%		
Beverages: 3.0%		
Tsingtao Brewery Co., Ltd. H Shares	1,262,000	10,326,843

Matthews China Dividend Fund

September 30, 2020

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Food Products: 2.7%		
WH Group, Ltd. ^{b,c}	11,073,500	\$9,032,731
Total Consumer Staples		19,359,574
MATERIALS: 4.6%		
Construction Materials: 3.0%		
Huaxin Cement Co., Ltd. B Shares	4,577,692	10,428,600
Containers & Packaging: 1.6%		
Greatview Aseptic Packaging Co., Ltd.	13,953,000	5,366,819
Total Materials		15,795,419
ENERGY: 4.2%		
Oil, Gas & Consumable Fuels: 4.2%		
China Suntien Green Energy Corp., Ltd. H Shares ^d	32,695,000	8,500,337
China Petroleum & Chemical Corp. H Shares	14,440,000	5,830,415
Total Energy		14,330,752
UTILITIES: 1.8%		
Gas Utilities: 1.8%		
Kunlun Energy Co., Ltd.	9,298,000	6,139,676
Total Utilities		6,139,676
TOTAL INVESTMENTS: 94.5%		320,898,350
(Cost \$267,013,578)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 5.5%		18,673,728
NET ASSETS: 100.0%		\$339,572,078

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.

b Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At September 30, 2020, the aggregate value is \$62,944,347, which is 18.54% of net assets.

c The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

d Non-income producing security.

ADR American Depositary Receipt

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Matthews Asia Growth Fund

September 30, 2020

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 95.0%

	Shares	Value
CHINA/HONG KONG: 42.7%		
Wuxi Biologics Cayman, Inc. ^{b,c,d}	3,056,000	\$74,896,658
Bilibili, Inc. ADR ^c	1,434,500	59,675,200
BeiGene, Ltd. ADR ^c	200,000	57,288,000
Innovent Biologics, Inc. ^{b,c,d}	6,984,500	52,084,782
Alibaba Group Holding, Ltd. ADR ^c	146,700	43,126,866
Shenzhen International Group Holdings, Ltd.	2,365,300	40,278,435
XPeng, Inc. ADR ^c	1,952,000	39,176,640
Burning Rock Biotech, Ltd. ADR ^c	1,213,909	30,444,838
Baozun, Inc. ADR ^c	818,500	26,593,065
Shenzhen Inovance Technology Co., Ltd. A Shares	2,817,075	24,179,437
Alphamab Oncology ^{b,c,d}	10,082,000	19,849,427
Jiangsu Hengrui Medicine Co., Ltd. A Shares	1,434,048	19,060,445
AK Medical Holdings, Ltd. ^{b,d}	6,938,000	17,855,387
Chindata Group Holdings, Ltd. ADR ^c	1,094,700	17,766,981
Hansoh Pharmaceutical Group Co., Ltd. ^{b,c,d}	3,472,000	16,969,879
Genscript Biotech Corp. ^c	9,144,000	15,074,350
InnoCare Pharma, Ltd. ^{b,c,d}	11,192,000	14,660,566
Peijia Medical, Ltd. ^{b,c,d}	4,053,000	14,244,711
KE Holdings, Inc. ADR ^c	222,467	13,637,227
Silergy Corp.	228,000	13,517,415
Kangji Medical Holdings, Ltd. ^c	3,989,000	10,040,381
Hangzhou Tigermed Consulting Co., Ltd. H Shares ^{b,c,d}	584,000	8,319,121
Total China/Hong Kong		628,739,811
JAPAN: 33.2%		
Nintendo Co., Ltd.	74,900	42,445,175
Sony Corp.	552,500	42,344,724
Terumo Corp.	921,900	36,705,173
SoftBank Group Corp.	552,400	34,179,521
Nidec Corp.	289,200	27,120,581
PeptiDream, Inc. ^c	555,300	26,059,570
Keyence Corp.	55,500	25,945,101
M3, Inc.	400,400	24,767,249
Takeda Pharmaceutical Co., Ltd.	690,400	24,676,923
Sansan, Inc. ^c	378,700	24,523,204
Fast Retailing Co., Ltd.	33,600	21,114,962
HEALIOS KK ^c	1,149,400	20,550,356
Eisai Co., Ltd.	221,500	20,230,110
Nitori Holdings Co., Ltd.	80,900	16,782,857
Rozetta Corp. ^c	516,600	16,648,122
AI inside, Inc. ^c	37,900	15,977,002
Sysmex Corp.	153,200	14,658,480
Hikari Tsushin, Inc.	61,100	14,577,779
Japan Elevator Service Holdings Co., Ltd.	402,600	14,042,557
Freee KK ^c	158,000	11,982,316
Sosei Group Corp. ^c	550,900	7,218,596
Chugai Pharmaceutical Co., Ltd.	160,600	7,207,003
Total Japan		489,757,361
INDIA: 4.2%		
HDFC Bank, Ltd. ^c	2,837,251	41,650,315
Reliance Industries, Ltd.	655,967	19,894,109
Total India		61,544,424

	Shares	Value
INDONESIA: 3.5%		
PT Bank Rakyat Indonesia Persero	205,971,900	\$42,256,029
PT Mayora Indah	54,105,900	8,668,007
Total Indonesia		50,924,036
UNITED STATES: 3.4%		
Legend Biotech Corp. ADR ^c	537,538	16,593,798
Schrodinger, Inc. ^c	279,700	13,288,547
Turning Point Therapeutics, Inc. ^c	118,000	10,308,480
Frequency Therapeutics, Inc. ^c	476,465	9,152,893
Total United States		49,343,718
AUSTRALIA: 2.8%		
Oil Search, Ltd.	11,936,340	22,831,046
CSL, Ltd.	89,666	18,522,028
Total Australia		41,353,074
BANGLADESH: 1.8%		
Square Pharmaceuticals, Ltd.	6,201,634	14,914,628
BRAC Bank, Ltd.	24,353,713	11,685,189
Total Bangladesh		26,599,817
VIETNAM: 1.2%		
Vietnam Dairy Products JSC	3,739,910	17,697,279
Total Vietnam		17,697,279
TAIWAN: 1.1%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	199,100	16,141,037
Total Taiwan		16,141,037
SRI LANKA: 0.6%		
Sampath Bank PLC	13,125,953	9,383,812
Total Sri Lanka		9,383,812
SWITZERLAND: 0.5%		
ADC Therapeutics SA ^c	239,500	7,901,105
Total Switzerland		7,901,105
TOTAL INVESTMENTS: 95.0%		1,399,385,474
(Cost \$962,755,149)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 5.0%		73,605,656
NET ASSETS: 100.0%		\$1,472,991,130

Schedule of Investments^a (unaudited) (continued)

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At September 30, 2020, the aggregate value is \$218,880,531, which is 14.86% of net assets.
- c Non-income producing security.
- d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

ADR American Depositary Receipt

JSC Joint Stock Co.

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Matthews Pacific Tiger Fund

September 30, 2020

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 98.3%

	Shares	Value
CHINA/HONG KONG: 53.4%		
Alibaba Group Holding, Ltd. ^b	13,528,500	\$496,646,384
Tencent Holdings, Ltd.	6,959,000	470,034,451
Hong Kong Exchanges & Clearing, Ltd.	5,239,200	246,627,427
AIA Group, Ltd.	24,134,000	239,894,314
China Resources Land, Ltd.	45,468,000	207,371,575
China Resources Beer Holdings Co., Ltd.	32,627,775	200,396,093
Wuxi Biologics Cayman, Inc. ^{b,c,d}	7,670,000	187,976,887
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	31,574,808	179,968,609
Kweichow Moutai Co., Ltd. A Shares	657,173	162,271,320
Alibaba Group Holding, Ltd. ADR ^b	540,075	158,771,249
ENN Energy Holdings, Ltd.	11,747,300	128,906,088
China Tourism Group Duty Free Corp., Ltd. A Shares	3,858,978	127,276,269
Weichai Power Co., Ltd. A Shares	51,402,326	114,854,156
Jiangsu Hengrui Medicine Co., Ltd. A Shares	8,525,841	113,320,005
Ping An Insurance Group Co. of China, Ltd. H Shares	10,834,000	112,466,109
Midea Group Co., Ltd. A Shares	9,549,516	102,756,700
Topsports International Holdings, Ltd. ^{c,d}	73,548,000	102,250,524
Yum China Holdings, Inc.	1,741,201	92,196,593
China East Education Holdings, Ltd. ^{c,d}	40,962,000	89,263,059
Kingdee International Software Group Co., Ltd.	29,295,000	76,410,257
Tencent Music Entertainment Group ADR ^b	4,655,200	68,757,304
Fuyao Glass Industry Group Co., Ltd. H Shares ^{c,d}	18,197,200	67,069,807
Guotai Junan Securities Co., Ltd. H Shares ^{c,d}	40,025,400	55,867,573
CITIC Securities Co., Ltd. H Shares	24,145,500	54,306,574
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	1,906,007	46,806,097
Midea Group Co., Ltd. A Shares	4,206,937	45,089,234
TravelSky Technology, Ltd. H Shares	9,201,000	19,776,017
Ming Yuan Cloud Group Holdings, Ltd. ^b	4,583,175	17,149,835
Total China/Hong Kong		3,984,480,510
SOUTH KOREA: 11.4%		
Samsung Electronics Co., Ltd.	7,740,710	384,281,062
NAVER Corp.	996,259	253,170,495
LG Chem Ltd.	266,688	148,857,200
NCSOFT Corp.	75,867	52,282,487
Orion Holdings Corp.	887,856	9,217,277
Total South Korea		847,808,521
TAIWAN: 11.4%		
Taiwan Semiconductor Manufacturing Co., Ltd.	22,949,000	345,246,553
MediaTek, Inc.	7,374,000	156,247,477
President Chain Store Corp.	13,620,608	123,976,373
Realtek Semiconductor Corp.	8,944,000	114,647,259
Delta Electronics, Inc.	9,973,182	65,488,337
ASMedia Technology, Inc.	825,000	41,829,446
Total Taiwan		847,435,445
INDIA: 10.4%		
Housing Development Finance Corp., Ltd.	5,575,438	132,152,923
Tata Power Co., Ltd. [†]	165,179,377	119,767,266

	Shares	Value
Dabur India, Ltd.	16,112,505	\$111,686,553
Titan Co., Ltd.	6,423,426	104,855,505
Kotak Mahindra Bank, Ltd. ^b	5,354,922	92,457,687
Tata Consultancy Services, Ltd.	2,303,129	77,920,455
Container Corp. of India, Ltd.	13,201,804	65,853,672
Info Edge India, Ltd.	933,956	46,111,561
PVR, Ltd.	1,654,065	27,157,206
Total India		777,962,828

INDONESIA: 3.9%		
PT Bank Central Asia	59,006,900	107,711,523
PT Indofood CBP Sukses Makmur	147,199,100	99,773,198
PT Mitra Keluarga Karyasehat ^d	358,729,800	59,106,548
PT Telekomunikasi Indonesia Persero	159,369,000	27,517,264
Total Indonesia		294,108,533

PHILIPPINES: 2.0%		
SM Prime Holdings, Inc.	183,509,671	111,833,557
GT Capital Holdings, Inc.	4,172,793	33,397,200
Total Philippines		145,230,757

THAILAND: 1.4%		
Central Pattana Public Co., Ltd.	79,206,500	106,849,960
Total Thailand		106,849,960

VIETNAM: 1.2%		
Vietnam Dairy Products JSC	19,619,028	92,837,370
Total Vietnam		92,837,370

SINGAPORE: 1.2%		
Venture Corp., Ltd.	4,577,200	64,991,724
SATS, Ltd.	11,997,200	25,055,098
Total Singapore		90,046,822

SWITZERLAND: 1.1%		
DKSH Holding AG	1,205,040	83,948,881
Total Switzerland		83,948,881

MALAYSIA: 0.9%		
IHH Healthcare BHD	50,774,600	63,706,159
Total Malaysia		63,706,159

TOTAL INVESTMENTS: 98.3%	7,334,415,786
(Cost \$4,681,864,537)	

CASH AND OTHER ASSETS, LESS LIABILITIES: 1.7%	124,610,028
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NET ASSETS: 100.0%	\$7,459,025,814
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Schedule of Investments^a (unaudited) (continued)

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Non-income producing security.
- c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At September 30, 2020, the aggregate value is \$502,427,850, which is 6.74% of net assets.
- d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- † Affiliated Issuer, as defined under the Investment Company Act of 1940 (ownership of 5% or more of the outstanding voting securities of this issuer)

ADR American Depositary Receipt

BHD Berhad

JSC Joint Stock Co.

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 90.0%

	Shares	Value
CHINA/HONG KONG: 32.9%		
Hong Kong Exchanges & Clearing, Ltd.	69,000	\$3,248,071
China Conch Venture Holdings, Ltd.	459,500	2,137,637
Wuxi Biologics Cayman, Inc. ^{b,c,d}	78,500	1,923,883
CSPC Pharmaceutical Group, Ltd.	945,600	1,845,857
Meituan Dianping Class B ^{c,d}	54,400	1,713,671
Hangzhou Tigermed Consulting Co., Ltd. A Shares	108,676	1,656,032
Yonghui Superstores Co., Ltd. A Shares	1,134,195	1,313,074
Xinyi Glass Holdings, Ltd.	570,000	1,152,783
Tencent Music Entertainment Group ADR ^c	78,000	1,152,060
Innovent Biologics, Inc. ^{b,c,d}	145,500	1,085,022
New Oriental Education & Technology Group, Inc. ADR ^c	7,000	1,046,500
ASM Pacific Technology, Ltd.	87,000	890,632
Chindata Group Holdings, Ltd. ADR ^c	48,400	785,532
Contemporary Amperex Technology Co., Ltd. A Shares	22,200	689,890
HKBN, Ltd.	245,000	467,550
Hangzhou Tigermed Consulting Co., Ltd. H Shares ^{b,c,d}	13,400	190,884
Ming Yuan Cloud Group Holdings, Ltd. ^c	18,000	67,355
Total China/Hong Kong		21,366,433
INDIA: 20.9%		
Shriram City Union Finance, Ltd.	174,869	2,250,206
Bandhan Bank, Ltd. ^{b,c,d}	578,370	2,159,522
Mahindra & Mahindra, Ltd.	251,131	2,076,277
Phoenix Mills, Ltd.	221,118	1,752,468
IndusInd Bank, Ltd. ^c	217,963	1,565,047
Minda Industries, Ltd.	228,156	1,023,244
Marico, Ltd.	191,275	942,158
NBCC India, Ltd.	2,444,470	787,245
Lemon Tree Hotels, Ltd. ^{b,c,d}	1,418,679	536,999
TTK Prestige, Ltd.	4,633	384,516
Lupin, Ltd.	7,284	99,591
Total India		13,577,273
TAIWAN: 13.9%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	23,700	1,921,359
Zhen Ding Technology Holding, Ltd.	384,000	1,685,516
Sporton International, Inc.	145,903	1,231,065
M31 Technology Corp.	96,000	1,023,572
Poya International Co., Ltd.	47,000	898,960
Merida Industry Co., Ltd.	88,000	713,229
Andes Technology Corp.	114,000	594,767
ASMedia Technology, Inc.	10,000	507,024
Sunonwealth Electric Machine Industry Co., Ltd.	157,000	339,025
Taiwan Semiconductor Manufacturing Co., Ltd.	9,000	135,397
Total Taiwan		9,049,914
JAPAN: 6.8%		
Unicharm Corp.	30,700	1,373,006
Nidec Corp.	9,700	909,646
UT Group Co., Ltd. ^c	25,200	860,530
Tsukui Holdings Corp.	105,300	591,387
Koa Corp.	36,800	397,944

	Shares	Value
Sosei Group Corp. ^c	21,300	\$279,100
Total Japan		4,411,613
BANGLADESH: 4.5%		
BRAC Bank, Ltd.	3,521,927	1,689,860
GrameenPhone, Ltd.	319,501	1,242,975
Total Bangladesh		2,932,835
UNITED STATES: 3.4%		
Legend Biotech Corp. ADR ^c	48,488	1,496,825
Micron Technology, Inc. ^c	15,900	746,664
Total United States		2,243,489
SINGAPORE: 1.9%		
Keppel DC, REIT	286,700	612,802
SATS, Ltd.	289,500	604,595
Total Singapore		1,217,397
THAILAND: 1.6%		
Total Access Communication Public Co., Ltd. NVDR	1,009,100	1,031,656
Total Thailand		1,031,656
INDONESIA: 1.6%		
PT Jaya Real Property	21,603,300	598,752
PT Bank Rakyat Indonesia Persero	2,056,100	421,818
Total Indonesia		1,020,570
PHILIPPINES: 1.5%		
Puregold Price Club, Inc.	933,420	945,980
Total Philippines		945,980
VIETNAM: 0.9%		
Nam Long Investment Corp.	506,869	565,309
Total Vietnam		565,309
PAKISTAN: 0.1%		
Abbott Laboratories Pakistan, Ltd.	9,450	43,709
Total Pakistan		43,709
TOTAL COMMON EQUITIES		58,406,178
(Cost \$51,932,897)		
PREFERRED EQUITIES: 10.1%		
SOUTH KOREA: 10.1%		
LG Chem, Ltd., Pfd.	14,195	3,876,390
Samsung SDI Co., Ltd., Pfd.	12,544	2,690,208
Total South Korea		6,566,598
TOTAL PREFERRED EQUITIES		6,566,598
(Cost \$4,145,691)		

Schedule of Investments^a (unaudited) (continued)

PREFERRED EQUITIES *(continued)*

	Value
TOTAL INVESTMENTS: 100.1% (Cost \$56,078,588)	\$64,972,776
 LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (0.1%)	 <u>(47,905)</u>
 NET ASSETS: 100.0%	 <u><u>\$64,924,871</u></u>

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 - b Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At September 30, 2020, the aggregate value is \$5,896,310, which is 9.08% of net assets.
 - c Non-income producing security.
 - d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ADR American Depositary Receipt
 NVDR Non-voting Depositary Receipt
 Pfd. Preferred
 REIT Real Estate Investment Trust

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Matthews Emerging Asia Fund

September 30, 2020

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 95.1%

	Shares	Value
VIETNAM: 17.5%		
Vinh Hoan Corp. ^b	4,330,790	\$8,259,475
Mobile World Investment Corp. ^b	1,360,605	6,180,546
Military Commercial Joint Stock Bank ^b	6,050,438	5,195,402
Phu Nhuan Jewelry JSC	1,689,494	4,484,178
Taisun International Holding Corp.	676,000	2,769,810
Nam Long Investment Corp.	1,625,012	1,812,368
Thien Long Group Corp.	1,068,330	1,617,495
FPT Corp.	106,400	231,327
Total Vietnam		30,550,601
PAKISTAN: 15.1%		
Indus Motor Co., Ltd.	668,850	5,165,741
Meezan Bank, Ltd.	10,290,166	5,103,798
PAK Suzuki Motor Co., Ltd. ^b	3,845,400	4,690,401
GlaxoSmithKline Consumer Healthcare Pakistan, Ltd.	1,469,357	2,567,807
Hascol Petroleum, Ltd. ^b	20,427,010	2,486,981
United Bank, Ltd.	3,330,486	2,312,955
ICI Pakistan, Ltd.	437,550	1,910,147
Shifa International Hospitals, Ltd.	1,009,751	1,357,056
Honda Atlas Cars Pakistan, Ltd.	468,000	731,125
Total Pakistan		26,326,011
INDONESIA: 13.4%		
PT Kino Indonesia	23,448,700	4,858,723
PT Bank Mandiri Persero	11,812,400	3,950,372
PT Mayora Indah	16,785,800	2,689,160
PT Indofood CBP Sukses Makmur	3,756,200	2,545,994
PT Adira Dinamika Multi Finance	5,188,400	2,527,525
PT Ramayana Lestari Sentosa	61,600,200	2,202,687
PT Hexindo Adiperkasa	10,085,000	2,122,190
PT Gudang Garam ^b	756,500	2,038,379
PT Catur Sentosa Adiprana	16,920,400	348,824
Total Indonesia		23,283,854
BANGLADESH: 12.8%		
British American Tobacco Bangladesh Co., Ltd.	486,664	6,429,186
Berger Paints Bangladesh, Ltd.	352,259	5,754,806
BRAC Bank, Ltd.	6,241,817	2,994,895
Marico Bangladesh, Ltd.	113,074	2,861,075
Square Pharmaceuticals, Ltd.	1,069,454	2,571,985
Olympic Industries, Ltd.	832,242	1,706,182
Total Bangladesh		22,318,129
SRI LANKA: 9.9%		
John Keells Holdings PLC	7,438,130	5,411,742
Sampath Bank PLC	6,539,310	4,674,987
Teejay Lanka PLC	18,318,101	3,455,685
Ceylon Cold Stores PLC	493,219	1,779,817
Ceylon Tobacco Co. PLC	245,624	1,283,751
LB Finance PLC ^b	753,156	585,019
Total Sri Lanka		17,191,001
PHILIPPINES: 7.8%		
Jollibee Foods Corp.	1,714,290	5,139,255
Cosco Capital, Inc.	44,191,200	4,671,033
Universal Robina Corp.	1,014,610	2,813,950

	Shares	Value
STI Education Systems Holdings, Inc.	149,395,000	\$971,724
Total Philippines		13,595,962

CHINA/HONG KONG: 5.9%		
XPeng, Inc. ADR ^b	178,100	3,574,467
Chindata Group Holdings, Ltd. ADR ^b	174,100	2,825,643
Hangzhou Tigermed Consulting Co., Ltd. H Shares ^{b,c,d}	148,000	2,108,270
KE Holdings, Inc. ADR ^b	28,753	1,762,559
Total China/Hong Kong		10,270,939

INDIA: 5.5%		
Reliance Industries, Ltd.	63,394	1,922,608
L&T Finance Holdings, Ltd.	2,007,708	1,701,918
Caplin Point Laboratories, Ltd.	219,706	1,653,196
Poly Medicure, Ltd.	263,369	1,642,161
ICICI Prudential Life Insurance Co., Ltd. ^{c,d}	282,539	1,616,581
Praj Industries, Ltd.	1,124,808	1,104,150
Total India		9,640,614

THAILAND: 4.4%		
Thai Beverage Public Co., Ltd.	8,797,000	3,914,032
Central Retail Corp. Public Co., Ltd. ^b	4,426,600	3,653,129
Total Thailand		7,567,161

AUSTRALIA: 1.6%		
Oil Search, Ltd.	1,491,542	2,852,923
Total Australia		2,852,923

SINGAPORE: 1.2%		
Yoma Strategic Holdings, Ltd. ^b	9,555,766	2,014,114
Total Singapore		2,014,114

TOTAL INVESTMENTS: 95.1%		165,611,309
(Cost \$182,849,599)		

CASH AND OTHER ASSETS, LESS LIABILITIES: 4.9%		8,613,043
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NET ASSETS: 100.0%		\$174,224,352
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a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.

b Non-income producing security.

c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At September 30, 2020, the aggregate value is \$3,724,851, which is 2.14% of net assets.

d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

ADR American Depositary Receipt

JSC Joint Stock Co.

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Matthews Asia Innovators Fund

September 30, 2020

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 96.6%

	Shares	Value
CHINA/HONG KONG: 64.8%		
Alibaba Group Holding, Ltd. ^b	2,328,700	\$85,489,185
Tencent Holdings, Ltd.	851,100	57,486,179
Bilibili, Inc. ADR ^b	1,267,644	52,733,990
Meituan Dianping Class B ^{b,c}	1,643,400	51,769,243
TAL Education Group ADR ^b	658,500	50,072,340
Wuxi Biologics Cayman, Inc. ^{b,c,d}	2,019,000	49,481,791
AIA Group, Ltd.	3,787,200	37,645,138
Innovent Biologics, Inc. ^{b,c,d}	4,884,500	36,424,672
XPeng, Inc. ADR ^b	1,447,800	29,057,346
Kingdee International Software Group Co., Ltd.	9,256,000	24,142,459
Haidilao International Holding, Ltd. ^{c,d}	3,041,000	22,034,242
China Tourism Group Duty Free Corp., Ltd. A Shares	658,294	21,711,760
Li Ning Co., Ltd.	4,584,500	21,571,444
Wuliangye Yibin Co., Ltd. A Shares	588,595	19,265,763
Ming Yuan Cloud Group Holdings, Ltd. ^b	5,097,000	19,072,522
Silergy Corp.	301,000	17,845,360
Tongcheng-Elong Holdings, Ltd. ^{b,c}	9,491,200	17,409,653
Yihai International Holding, Ltd.	1,105,000	17,356,258
Galaxy Entertainment Group, Ltd.	2,428,000	16,414,978
Joyoung Co., Ltd. A Shares	2,583,309	15,469,530
Jiangsu Hengrui Medicine Co., Ltd. A Shares	1,107,472	14,719,807
Chindata Group Holdings, Ltd. ADR ^b	745,600	12,101,088
Peijia Medical, Ltd. ^{b,c,d}	3,207,000	11,271,352
InnoCare Pharma, Ltd. ^{b,c,d}	2,742,000	3,591,786
Total China/Hong Kong		704,137,886
SOUTH KOREA: 12.2%		
Samsung Electronics Co., Ltd.	830,301	41,219,598
LG Chem Ltd.	41,988	23,436,436
NAVER Corp.	79,546	20,214,322
LG Household & Health Care, Ltd.	16,128	19,902,842
Orion Corp.	137,836	15,444,739
Hugel, Inc. ^b	77,254	12,039,690
Big Hit Entertainment Co., Ltd. ^b	1,676	193,467
Total South Korea		132,451,094
INDIA: 8.5%		
HDFC Bank, Ltd. ^b	3,254,956	47,782,146
Reliance Industries, Ltd.	924,951	28,051,833
Info Edge India, Ltd.	327,569	16,172,837
Total India		92,006,816

	Shares	Value
SINGAPORE: 5.8%		
Sea, Ltd. ADR ^b	408,000	\$62,848,320
Total Singapore		62,848,320
TAIWAN: 3.0%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	402,700	32,646,889
Total Taiwan		32,646,889
FRANCE: 1.9%		
LVMH Moet Hennessy Louis Vuitton SE	44,929	21,022,431
Total France		21,022,431
VIETNAM: 0.4%		
Mobile World Investment Corp. ^b	1,047,293	4,757,327
Total Vietnam		4,757,327
TOTAL INVESTMENTS: 96.6%		1,049,870,763
(Cost \$734,403,520)		

**CASH AND OTHER ASSETS,
LESS LIABILITIES: 3.4%** **37,399,675**

NET ASSETS: 100.0% **\$1,087,270,438**

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Non-income producing security.
- c The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- d Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At September 30, 2020, the aggregate value is \$122,803,843, which is 11.29% of net assets.
- ADR American Depositary Receipt

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Matthews China Fund

September 30, 2020

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 99.4%

	Shares	Value		Shares	Value
CONSUMER DISCRETIONARY: 31.2%			HEALTH CARE: 9.0%		
Internet & Direct Marketing Retail: 22.4%			Life Sciences Tools & Services: 3.3%		
Alibaba Group Holding, Ltd. ^b	4,804,000	\$176,360,220	Wuxi Biologics Cayman, Inc. ^{b,c,d}	595,000	\$14,582,301
JD.com, Inc. ADR ^b	499,389	38,757,580	Pharmaron Beijing Co., Ltd. A Shares	865,421	13,305,781
JD.com, Inc. A Shares ^b	998,780	38,458,241	Hangzhou Tigermed Consulting Co., Ltd. A Shares	816,086	12,435,718
Meituan Dianping Class B ^{b,c}	711,500	22,413,178			40,323,800
		275,989,219			
Diversified Consumer Services: 2.5%			Health Care Equipment & Supplies: 2.2%		
New Oriental Education & Technology Group, Inc. ADR ^b	206,100	30,811,950	Lepu Medical Technology Beijing Co., Ltd. A Shares	3,786,679	18,872,759
Household Durables: 2.4%			China Isotope & Radiation Corp.	2,387,800	8,628,350
Midea Group Co., Ltd. A Shares	2,740,752	29,491,613			27,501,109
Specialty Retail: 1.8%			Health Care Providers & Services: 1.4%		
Zhongsheng Group Holdings, Ltd.	3,595,000	22,614,398	Sinopharm Group Co., Ltd. H Shares	5,203,600	10,996,260
Auto Components: 1.6%			Dian Diagnostics Group Co., Ltd. A Shares	1,017,757	5,968,132
Xinyi Glass Holdings, Ltd.	10,058,000	20,341,570			16,964,392
Hotels, Restaurants & Leisure: 0.5%			Pharmaceuticals: 1.2%		
Galaxy Entertainment Group, Ltd.	897,000	6,064,347	Sino Biopharmaceutical, Ltd.	13,905,500	15,227,122
Total Consumer Discretionary		385,313,097	Biotechnology: 0.9%		
FINANCIALS: 20.5%			Innovent Biologics, Inc. ^{b,c,d}	1,538,000	11,469,167
Capital Markets: 8.6%			Total Health Care		111,485,590
CITIC Securities Co., Ltd. H Shares	16,021,000	36,033,448	INFORMATION TECHNOLOGY: 7.7%		
Hong Kong Exchanges & Clearing, Ltd.	747,300	35,178,019	Electronic Equipment, Instruments & Components: 4.4%		
China International Capital Corp., Ltd. H Shares ^{b,c,d}	14,751,200	34,307,628	AVIC Jonhon Optron Technology Co., Ltd. A Shares	2,944,801	20,178,438
		105,519,095	NAURA Technology Group Co., Ltd. A Shares	688,241	16,305,412
Banks: 6.1%			Luxshare Precision Industry Co., Ltd. A Shares	1,080,862	9,163,379
China Merchants Bank Co., Ltd. A Shares	9,730,523	51,852,772	Wingtech Technology Co., Ltd. A Shares	504,906	8,746,614
China Construction Bank Corp. H Shares	36,309,660	23,593,022			54,393,843
		75,445,794	Software: 1.8%		
Insurance: 5.8%			Weimob, Inc. ^{b,c,d}	11,773,000	15,930,323
AIA Group, Ltd.	4,696,400	46,682,674	Kingdee International Software Group Co., Ltd.	2,299,000	5,996,490
Ping An Insurance Group Co. of China, Ltd. A Shares	2,233,746	25,217,310			21,926,813
		71,899,984	IT Services: 1.5%		
Total Financials		252,864,873	Chinasoft International, Ltd.	24,988,000	18,245,001
COMMUNICATION SERVICES: 15.0%			Total Information Technology		94,565,657
Interactive Media & Services: 13.0%			REAL ESTATE: 5.6%		
Tencent Holdings, Ltd.	2,202,400	148,757,562	Real Estate Management & Development: 5.6%		
JOYY, Inc.	145,480	11,735,872	China Resources Land, Ltd.	5,350,000	24,400,412
		160,493,434	CIFI Holdings Group Co., Ltd.	23,328,000	17,329,248
Entertainment: 2.0%			Times China Holdings, Ltd.	10,717,000	14,946,714
Tencent Music Entertainment Group ADR ^b	901,400	13,313,678	China Overseas Property Holdings, Ltd.	14,420,000	11,874,585
Bilibili, Inc. ADR ^b	258,500	10,753,600			68,550,959
		24,067,278	CONSUMER STAPLES: 3.5%		
Total Communication Services		184,560,712	Beverages: 3.5%		
			Kweichow Moutai Co., Ltd. A Shares	102,423	25,290,624

Matthews China Fund

September 30, 2020

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Wuliangye Yibin Co., Ltd. A Shares	558,477	\$18,279,948
Total Consumer Staples		43,570,572
MATERIALS: 3.1%		
Construction Materials: 1.9%		
Anhui Conch Cement Co., Ltd. A Shares	2,850,844	23,356,829
Chemicals: 1.2%		
Wanhua Chemical Group Co., Ltd. A Shares	1,501,419	15,435,789
Total Materials		38,792,618
INDUSTRIALS: 3.0%		
Machinery: 3.0%		
Estun Automation Co., Ltd. A Shares ^b	8,842,425	25,679,282
Weichai Power Co., Ltd. A Shares	4,866,894	10,874,664
Total Industrials		36,553,946
UTILITIES: 0.8%		
Gas Utilities: 0.8%		
ENN Energy Holdings, Ltd.	878,900	9,644,392
Total Utilities		9,644,392
TOTAL INVESTMENTS: 99.4%		1,225,902,416
(Cost \$921,214,783)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 0.6%		7,080,826
NET ASSETS: 100.0%		\$1,232,983,242

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Non-income producing security.
- c The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- d Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At September 30, 2020, the aggregate value is \$76,289,419, which is 6.19% of net assets.

ADR American Depositary Receipt

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Matthews India Fund

September 30, 2020

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 100.8%

	Shares	Value		Shares	Value
FINANCIALS: 29.7%					
Banks: 19.3%					
HDFC Bank, Ltd. ^b	3,131,494	\$45,969,747			
Kotak Mahindra Bank, Ltd. ^b	1,309,532	22,610,282			
ICICI Bank, Ltd. ^b	4,557,661	22,037,425			
Bandhan Bank, Ltd. ^{b,c,d}	3,861,146	14,416,776			
Axis Bank, Ltd. ^b	1,036,245	5,997,138			
DCB Bank, Ltd. ^b	5,440,926	5,797,704			
		116,829,072			
Consumer Finance: 4.6%					
Shriram City Union Finance, Ltd.	1,126,320	14,493,434			
Bajaj Finance, Ltd.	297,583	13,332,302			
		27,825,736			
Thriffs & Mortgage Finance: 4.0%					
Housing Development Finance Corp., Ltd.	894,755	21,208,107			
Aavas Financiers, Ltd. ^b	138,820	2,701,478			
		23,909,585			
Capital Markets: 1.1%					
Multi Commodity Exchange of India, Ltd.	249,386	5,847,169			
Indian Energy Exchange, Ltd. ^{c,d}	340,227	961,239			
		6,808,408			
Insurance: 0.7%					
HDFC Life Insurance Co., Ltd. ^{b,c,d}	588,556	4,468,033			
Total Financials		179,840,834			
INFORMATION TECHNOLOGY: 18.9%					
IT Services: 18.9%					
Infosys, Ltd.	2,725,662	37,478,260			
Tata Consultancy Services, Ltd.	739,922	25,033,361			
Wipro, Ltd.	3,032,888	12,906,680			
Mindtree, Ltd.	621,186	11,289,093			
Larsen & Toubro Infotech, Ltd. ^{c,d}	322,421	11,148,747			
Tech Mahindra, Ltd.	804,159	8,654,786			
Mphasis, Ltd.	448,125	8,422,467			
Total Information Technology		114,933,394			
CONSUMER STAPLES: 12.0%					
Food Products: 3.7%					
Zyodus Wellness, Ltd.	765,700	19,085,066			
Britannia Industries, Ltd.	61,251	3,161,138			
		22,246,204			
Tobacco: 2.8%					
VST Industries, Ltd.	387,428	17,210,758			
Personal Products: 2.7%					
Dabur India, Ltd.	1,259,242	8,728,649			
Marico, Ltd.	1,575,701	7,761,386			
		16,490,035			
Household Products: 1.8%					
Hindustan Unilever, Ltd.	385,463	10,832,557			
Food & Staples Retailing: 1.0%					
Avenue Supermarts, Ltd. ^{b,c,d}	194,745	\$5,822,101			
Total Consumer Staples		72,601,655			
ENERGY: 10.9%					
Oil, Gas & Consumable Fuels: 10.9%					
Reliance Industries, Ltd.	2,085,712	63,255,291			
Reliance Industries, Ltd.	142,346	2,611,473			
Total Energy		65,866,764			
CONSUMER DISCRETIONARY: 8.2%					
Household Durables: 3.7%					
Crompton Greaves Consumer Electricals, Ltd. ^b	2,124,491	8,428,118			
Amber Enterprises India, Ltd.	193,104	5,347,784			
Whirlpool of India, Ltd.	168,537	5,028,869			
Symphony, Ltd.	291,839	3,765,296			
		22,570,067			
Automobiles: 3.7%					
Hero MotoCorp, Ltd.	198,226	8,460,967			
Eicher Motors, Ltd.	244,653	7,360,838			
Suzuki Motor Corp.	145,500	6,232,909			
		22,054,714			
Multiline Retail: 0.8%					
Trent, Ltd.	536,951	4,900,713			
Total Consumer Discretionary		49,525,494			
HEALTH CARE: 7.2%					
Pharmaceuticals: 3.3%					
Laurus Labs, Ltd. ^{c,d}	2,387,800	9,333,038			
Caplin Point Laboratories, Ltd.	837,689	6,303,262			
Lupin, Ltd.	331,368	4,530,662			
		20,166,962			
Life Sciences Tools & Services: 1.6%					
Divi's Laboratories, Ltd.	122,065	5,053,572			
Syngene International, Ltd. ^{b,c,d}	591,996	4,453,198			
		9,506,770			
Health Care Equipment & Supplies: 1.3%					
Poly Medicure, Ltd.	1,297,911	8,092,748			
Health Care Providers & Services: 1.0%					
Metropolis Healthcare, Ltd. ^{c,d}	233,464	5,685,340			
Total Health Care		43,451,820			
COMMUNICATION SERVICES: 7.1%					
Interactive Media & Services: 4.0%					
Info Edge India, Ltd.	484,460	23,918,907			
Wireless Telecommunication Services: 1.5%					
Bharti Airtel, Ltd.	1,633,265	9,338,260			
Media: 0.9%					
Affle India, Ltd. ^b	143,747	5,626,643			

Matthews India Fund

September 30, 2020

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Entertainment: 0.7%		
PVR, Ltd.	257,774	\$4,232,253
Total Communication Services		43,116,063
MATERIALS: 4.6%		
Chemicals: 3.6%		
PI Industries, Ltd.	299,723	8,017,943
Pidilite Industries, Ltd.	354,443	6,898,384
Asian Paints, Ltd.	252,496	6,803,385
		21,719,712
Construction Materials: 1.0%		
Ambuja Cements, Ltd.	2,210,044	6,505,444
Total Materials		28,225,156
INDUSTRIALS: 2.2%		
Machinery: 1.9%		
AIA Engineering, Ltd.	256,866	6,450,038
Ashok Leyland, Ltd.	4,843,660	4,923,229
		11,373,267
Air Freight & Logistics: 0.3%		
Blue Dart Express, Ltd. ^b	41,345	1,791,955
Total Industrials		13,165,222
TOTAL INVESTMENTS: 100.8%		610,726,402
(Cost \$525,711,457)		
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (0.8%)		(4,565,283)
NET ASSETS: 100.0%		\$606,161,119

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Non-income producing security.
- c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At September 30, 2020, the aggregate value is \$56,288,472, which is 9.29% of net assets.
- d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Matthews Japan Fund

September 30, 2020

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES *(continued)*

	Shares	Value
Sumitomo Bakelite Co., Ltd.	552,500	\$15,221,412
Total Materials		70,154,061
TOTAL INVESTMENTS: 94.8% (Cost \$1,043,330,466)		1,384,304,478
CASH AND OTHER ASSETS, LESS LIABILITIES: 5.2%		75,786,860
NET ASSETS: 100.0%		\$1,460,091,338

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Non-income producing security.

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Matthews Korea Fund

September 30, 2020

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 61.6%

	Shares	Value
INFORMATION TECHNOLOGY: 18.3%		
Semiconductors & Semiconductor Equipment: 8.3%		
SK Hynix, Inc.	63,100	\$4,523,182
Koh Young Technology, Inc.	31,363	2,399,770
LEENO Industrial, Inc.	19,613	2,065,632
		<u>8,988,584</u>
Technology Hardware, Storage & Peripherals: 6.5%		
Samsung Electronics Co., Ltd.	140,211	<u>6,960,658</u>
Electronic Equipment, Instruments & Components: 3.5%		
Samsung SDI Co., Ltd.	10,175	<u>3,758,832</u>
Total Information Technology		<u>19,708,074</u>
COMMUNICATION SERVICES: 14.3%		
Interactive Media & Services: 9.9%		
NAVER Corp.	21,139	5,371,867
Kakao Corp.	16,876	5,247,653
		<u>10,619,520</u>
Entertainment: 3.2%		
Nexon Co., Ltd.	84,700	2,112,738
NCSOFT Corp.	1,909	1,315,556
Big Hit Entertainment Co., Ltd. ^b	174	20,085
		<u>3,448,379</u>
Diversified Telecommunication Services: 1.2%		
KINX, Inc.	17,665	<u>1,329,878</u>
Total Communication Services		<u>15,397,777</u>
CONSUMER DISCRETIONARY: 8.1%		
Auto Components: 6.0%		
Hyundai Mobis Co., Ltd.	26,002	5,101,174
Hanon Systems	127,902	1,350,601
		<u>6,451,775</u>
Automobiles: 2.1%		
Kia Motors Corp.	56,925	<u>2,282,803</u>
Total Consumer Discretionary		<u>8,734,578</u>
CONSUMER STAPLES: 8.1%		
Food Products: 6.0%		
Orion Corp.	39,955	4,477,020
Nongshim Co., Ltd.	7,170	1,923,252
		<u>6,400,272</u>
Tobacco: 2.1%		
KT&G Corp.	32,318	<u>2,282,362</u>
Total Consumer Staples		<u>8,682,634</u>
HEALTH CARE: 7.6%		
Pharmaceuticals: 4.2%		
Yuhan Corp.	43,633	2,396,342
DongKook Pharmaceutical Co., Ltd.	90,838	2,125,452
		<u>4,521,794</u>
Biotechnology: 3.4%		
Hugel, Inc. ^b	23,547	<u>3,669,695</u>
Total Health Care		<u>8,191,489</u>

	Shares	Value
FINANCIALS: 5.2%		
Banks: 3.4%		
Shinhan Financial Group Co., Ltd.	156,102	<u>\$3,662,243</u>
Capital Markets: 1.8%		
Shinyoung Securities Co., Ltd.	25,992	1,038,737
Kiwoom Securities Co., Ltd.	11,013	935,262
		<u>1,973,999</u>
Total Financials		<u>5,636,242</u>

TOTAL COMMON EQUITIES	66,350,794
(Cost \$52,539,654)	

PREFERRED EQUITIES: 34.7%

	Shares	Value
INFORMATION TECHNOLOGY: 17.6%		
Technology Hardware, Storage & Peripherals: 17.6%		
Samsung Electronics Co., Ltd., Pfd.	440,443	<u>18,957,111</u>
Total Information Technology		<u>18,957,111</u>

	Shares	Value
CONSUMER DISCRETIONARY: 6.3%		
Automobiles: 6.3%		
Hyundai Motor Co., Ltd., Pfd.	93,531	<u>6,752,509</u>
Total Consumer Discretionary		<u>6,752,509</u>

	Shares	Value
MATERIALS: 5.6%		
Chemicals: 5.6%		
LG Chem, Ltd., Pfd.	22,042	<u>6,019,260</u>
Total Materials		<u>6,019,260</u>

	Shares	Value
CONSUMER STAPLES: 5.2%		
Personal Products: 5.2%		
LG Household & Health Care, Ltd., Pfd.	9,287	<u>5,611,422</u>
Total Consumer Staples		<u>5,611,422</u>

TOTAL PREFERRED EQUITIES	37,340,302
(Cost \$23,679,109)	

TOTAL INVESTMENTS: 96.3%	103,691,096
(Cost \$76,218,763)	

CASH AND OTHER ASSETS, LESS LIABILITIES: 3.7%	3,955,569
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NET ASSETS: 100.0%	\$107,646,665
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a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.

b Non-income producing security.

Pfd. Preferred

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Matthews Asia Small Companies Fund

September 30, 2020

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 101.1%

	Shares	Value
CHINA/HONG KONG: 51.9%		
Silergy Corp.	146,000	\$8,655,889
Flat Glass Group Co., Ltd. H Shares	1,962,000	5,262,224
Kingdee International Software Group Co., Ltd.	1,986,000	5,180,091
Innovent Biologics, Inc. ^{b,c,d}	612,000	4,563,804
Peijia Medical, Ltd. ^{b,c,d}	1,136,000	3,992,596
Joyoung Co., Ltd. A Shares	624,748	3,741,154
Airtac International Group	160,000	3,639,816
Pharmaron Beijing Co., Ltd. H Shares ^{b,d}	278,600	3,488,503
Sichuan Teway Food Group Co., Ltd. A Shares	344,910	3,347,204
SITC International Holdings Co., Ltd.	2,276,000	3,153,312
Asymchem Laboratories (Tianjin) Co., Ltd. A Shares	80,414	3,134,480
Yantai China Pet Foods Co., Ltd. A Shares	449,300	2,924,662
Centre Testing International Group Co., Ltd. A Shares	799,074	2,898,252
Alphamab Oncology ^{b,c,d}	1,437,000	2,829,163
Times China Holdings, Ltd.	1,976,000	2,755,875
Yihai International Holding, Ltd.	168,000	2,638,779
Ginlong Technologies Co., Ltd. A Shares	146,210	2,555,678
Winning Health Technology Group Co., Ltd. A Shares	847,080	2,439,570
Hua Hong Semiconductor, Ltd. ^{b,c,d}	631,000	2,431,218
InnoCare Pharma, Ltd. ^{b,c,d}	1,848,000	2,420,723
Jiumaojiu International Holdings, Ltd. ^{b,c,d}	987,000	2,332,819
AK Medical Holdings, Ltd. ^{b,d}	884,000	2,275,031
Jiajiayue Group Co., Ltd. A Shares	413,989	2,205,435
Hongfa Technology Co., Ltd. A Shares	315,100	2,134,968
Venus MedTech Hangzhou, Inc. H Shares ^{b,c,d}	192,000	2,049,302
Chindata Group Holdings, Ltd. ADR ^c	107,900	1,751,217
Shanghai AtHub Co., Ltd. A Shares	145,567	1,633,452
Zai Lab, Ltd. ADR ^c	18,900	1,571,913
Kangji Medical Holdings, Ltd. ^c	458,500	1,154,052
Ming Yuan Cloud Group Holdings, Ltd. ^c	103,000	385,417
XPeng, Inc. ADR ^c	9,200	184,644
Total China/Hong Kong		89,731,243
INDIA: 16.5%		
Crompton Greaves Consumer Electricals, Ltd. ^c	1,104,481	4,381,612
Dr. Lal PathLabs, Ltd. ^{b,d}	170,020	4,342,331
Phoenix Mills, Ltd.	513,745	4,071,681
Galaxy Surfactants, Ltd. ^d	122,446	3,150,256
Marico, Ltd.	541,371	2,666,616
GMR Infrastructure, Ltd. ^c	6,885,633	2,167,918
Gabriel India, Ltd.	1,465,547	2,106,905
IFB Industries, Ltd. ^c	256,134	2,094,506
Shankara Building Products, Ltd.	380,044	1,768,573
Shriram City Union Finance, Ltd.	99,633	1,282,073
Amrutanjan Health Care, Ltd.	98,961	567,621
Total India		28,600,092
TAIWAN: 15.7%		
ASMedia Technology, Inc.	71,000	3,599,868
Voltronic Power Technology Corp.	105,001	3,566,750
Accton Technology Corp.	394,000	3,048,254
M31 Technology Corp.	263,000	2,804,162
WIN Semiconductors Corp.	260,000	2,592,510

	Shares	Value
Chief Telecom, Inc.	215,000	2,569,512
Sunonwealth Electric Machine Industry Co., Ltd.	1,162,000	2,509,215
Andes Technology Corp.	347,000	1,810,389
Sunny Friend Environmental Technology Co., Ltd.	206,000	1,639,730
Foxsemicon Integrated Technology, Inc.	137,000	858,791
Total Taiwan		27,255,209

SOUTH KOREA: 9.1%		
Hugel, Inc. ^c	22,132	3,449,173
Koh Young Technology, Inc.	43,638	3,339,003
KINX, Inc.	33,936	2,554,812
LEENO Industrial, Inc.	21,058	2,217,819
Vitrocell Co., Ltd.	146,753	2,144,004
Douzone Bizon Co., Ltd.	21,924	1,953,691
Big Hit Entertainment Co., Ltd. ^c	174	20,086
Total South Korea		15,678,588

VIETNAM: 2.9%		
Nam Long Investment Corp.	1,949,055	2,173,772
FPT Corp.	644,000	1,400,137
Saigon Cargo Service Corp.	261,820	1,369,193
Total Vietnam		4,943,102

PHILIPPINES: 1.9%		
Wilcon Depot, Inc.	9,742,100	3,219,732
Total Philippines		3,219,732

UNITED STATES: 1.1%		
Legend Biotech Corp. ADR ^c	63,059	1,946,631
Total United States		1,946,631

SINGAPORE: 1.0%		
Keppel DC, REIT	846,600	1,809,550
Total Singapore		1,809,550

THAILAND: 1.0%		
Humanica Public Co., Ltd.	6,555,500	1,704,005
Total Thailand		1,704,005

TOTAL INVESTMENTS: 101.1%		174,888,152
(Cost \$134,195,280)		

LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (1.1%)		(1,851,770)
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NET ASSETS: 100.0%		\$173,036,382
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Schedule of Investments^a (unaudited) (continued)

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At September 30, 2020, the aggregate value is \$30,725,490, which is 17.76% of net assets.
- c Non-income producing security.
- d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Matthews China Small Companies Fund

September 30, 2020

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 88.3%

	Shares	Value
INFORMATION TECHNOLOGY: 17.1%		
Semiconductors & Semiconductor Equipment: 9.6%		
Flat Glass Group Co., Ltd. H Shares	3,952,000	\$10,599,546
StarPower Semiconductor, Ltd. A Shares	344,492	9,884,971
Silergy Corp.	155,000	9,189,471
WIN Semiconductors Corp.	577,000	5,753,379
		35,427,367
Software: 5.0%		
Kingdee International Software Group Co., Ltd.	3,208,000	8,367,438
Weimob, Inc. ^{b,c,d}	4,278,000	5,788,663
China Youzan, Ltd. ^c	18,344,000	3,869,761
Ming Yuan Cloud Group Holdings, Ltd. ^c	86,000	321,804
		18,347,666
IT Services: 1.4%		
Shanghai AtHub Co., Ltd. A Shares	456,262	5,119,857
Communications Equipment: 1.1%		
Accton Technology Corp.	513,000	3,968,919
Electronic Equipment, Instruments & Components: 0.0%		
China High Precision Automation Group, Ltd. ^{c,e}	195,000	252
Total Information Technology		62,864,061
INDUSTRIALS: 16.9%		
Electrical Equipment: 3.9%		
Hongfa Technology Co., Ltd. A Shares	1,149,455	7,788,162
Ginlong Technologies Co., Ltd. A Shares	367,610	6,425,640
		14,213,802
Machinery: 3.6%		
Airtac International Group	317,000	7,211,386
Leader Harmonious Drive Systems Co., Ltd. A Shares ^c	466,187	5,089,273
Hefei Meiya Optoelectronic Technology, Inc. A Shares	151,600	1,073,951
		13,374,610
Marine: 3.1%		
SITC International Holdings Co., Ltd.	8,328,500	11,538,824
Transportation Infrastructure: 2.3%		
Hainan Meilan International Airport Co., Ltd. H Shares ^c	1,510,000	8,587,515
Commercial Services & Supplies: 2.1%		
Ever Sunshine Lifestyle Services Group, Ltd. ^d	3,818,000	7,600,615
Professional Services: 1.9%		
Centre Testing International Group Co., Ltd. A Shares	1,876,159	6,804,854
Total Industrials		62,120,220
HEALTH CARE: 16.3%		
Health Care Equipment & Supplies: 5.6%		
Peijia Medical, Ltd. ^{b,c,d}	2,347,000	8,248,788
China Isotope & Radiation Corp.	1,785,000	6,450,123

	Shares	Value
AK Medical Holdings, Ltd. ^{b,d}	1,452,000	\$3,736,815
Kangji Medical Holdings, Ltd. ^c	898,500	2,261,540
		20,697,266
Biotechnology: 4.0%		
Amoy Diagnostics Co., Ltd. A Shares	486,985	5,512,138
Legend Biotech Corp. ADR ^c	128,525	3,967,567
Innovent Biologics, Inc. ^{b,c,d}	487,000	3,631,654
InnoCare Pharma, Ltd. ^{b,c,d}	1,076,300	1,409,861
		14,521,220
Life Sciences Tools & Services: 1.8%		
Pharmaron Beijing Co., Ltd. H Shares ^{b,d}	537,100	6,725,323
Pharmaceuticals: 1.7%		
Asymchem Laboratories (Tianjin) Co., Ltd. A Shares	157,137	6,125,088
Health Care Providers & Services: 1.6%		
Dian Diagnostics Group Co., Ltd. A Shares	1,017,852	5,968,689
Health Care Technology: 1.6%		
Winning Health Technology Group Co., Ltd. A Shares	1,971,927	5,679,101
Total Health Care		59,716,687
REAL ESTATE: 11.2%		
Real Estate Management & Development: 11.2%		
China Overseas Property Holdings, Ltd.	12,625,000	10,396,438
KWG Group Holdings, Ltd.	5,724,000	9,858,184
Times China Holdings, Ltd.	6,231,000	8,690,210
Powerlong Commercial Management		
Holdings, Ltd. ^d	2,076,000	6,987,061
Powerlong Real Estate Holdings, Ltd.	6,602,000	4,977,033
Total Real Estate		40,908,926
CONSUMER DISCRETIONARY: 10.7%		
Household Durables: 3.3%		
Joyoung Co., Ltd. A Shares	2,039,110	12,210,724
Specialty Retail: 2.9%		
China Meidong Auto Holdings, Ltd.	2,784,000	10,725,556
Hotels, Restaurants & Leisure: 2.1%		
Jiumaojiu International Holdings, Ltd. ^{b,c,d}	3,169,000	7,490,075
Diversified Consumer Services: 1.3%		
China Yuhua Education Corp., Ltd. ^{b,d}	5,512,000	4,730,818
Automobiles: 1.1%		
XPeng, Inc. ADR ^c	207,800	4,170,546
Total Consumer Discretionary		39,327,719
CONSUMER STAPLES: 9.7%		
Food Products: 5.8%		
Yantai China Pet Foods Co., Ltd. A Shares	1,419,499	9,240,051
Yihai International Holding, Ltd.	264,000	4,146,653
Sichuan Teway Food Group Co., Ltd. A Shares	424,606	4,120,619

Matthews China Small Companies Fund

September 30, 2020

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Kemen Noodle Manufacturing Co., Ltd. A Shares	1,249,100	\$3,776,539
		<u>21,283,862</u>
Food & Staples Retailing: 2.2%		
Jiajiayue Group Co., Ltd. A Shares	1,500,418	7,993,145
Household Products: 1.7%		
Vinda International Holdings, Ltd.	1,903,000	6,269,648
Total Consumer Staples		<u>35,546,655</u>
MATERIALS: 4.0%		
Construction Materials: 2.1%		
Asia Cement China Holdings Corp.	8,567,000	7,592,841
Chemicals: 1.9%		
ENN Ecological Holdings Co., Ltd. A Shares	4,154,242	6,890,956
Total Materials		<u>14,483,797</u>
COMMUNICATION SERVICES: 1.7%		
Entertainment: 1.7%		
Bilibili, Inc. ADR ^c	148,100	6,160,960
Total Communication Services		<u>6,160,960</u>
FINANCIALS: 0.7%		
Capital Markets: 0.7%		
China Renaissance Holdings, Ltd. ^{b,d}	983,300	2,256,775
Haitong International Securities Group, Ltd.	1,232,000	296,707
Total Financials		<u>2,553,482</u>
TOTAL INVESTMENTS: 88.3%		<u>323,682,507</u>
(Cost \$266,519,673)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 11.7%		<u>43,087,199</u>
NET ASSETS: 100.0%		<u>\$366,769,706</u>

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At September 30, 2020, the aggregate value is \$44,018,772, which is 12.00% of net assets.
- c Non-income producing security.
- d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- e Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. The aggregate value of Level 3 security is \$252 and 0.00% of net assets.
- ADR American Depositary Receipt

Other information regarding the Fund is available in the Funds' most recent report to shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).