

Matthews Emerging Markets Equity Fund

September 30, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 90.9%

	Shares	Value
CHINA/HONG KONG: 25.8%		
Tencent Holdings, Ltd.	48,400	\$2,889,420
AIA Group, Ltd.	123,000	1,415,042
Midea Group Co., Ltd. A Shares	85,600	920,426
Wuxi Biologics Cayman, Inc.b,c,d	56,500	916,447
Alibaba Group Holding, Ltd.c	47,400	877,561
China International Capital Corp., Ltd. H Sharesb,d	328,400	858,489
JD.com, Inc. ADR ^c	11,200	809,088
Yum China Holdings, Inc.	12,900	749,619
Techtronic Industries Co., Ltd.	36,000	711,416
Centre Testing International Group Co., Ltd. A Shares	162,700	637,791
BeiGene, Ltd. ADR ^c	1,600	580,800
Weimob, Inc.b,c,d	392,000	565,821
Jiumaojiu International Holdings, Ltd.b,d	168,000	506,003
NARI Technology Co., Ltd. A Shares	83,200	460,528
Estun Automation Co., Ltd. A Shares	124,400	420,662
KE Holdings, Inc. ADR ^c	16,900	308,594
Meituan B Sharesb,c,d	8,700	277,717
Total China/Hong Kong		13,905,424
INDIA: 12.0%		
Infosys, Ltd. ADR	64,400	1,432,900
HDFC Bank, Ltd. ADR	19,100	1,396,019
Dabur India, Ltd.	123,978	1,028,747
Reliance Industries, Ltd.	24,202	819,112
Avenue Supermarts, Ltd.b,c,d	14,280	815,142
Kotak Mahindra Bank, Ltd.	27,938	751,880
Matrimony.com, Ltd.b,d	20,332	263,457
Total India		6,507,257
RUSSIA: 8.4%		
LUKOIL PJSC ADR	17,524	1,664,331
Novatek PJSC GDR ^d	5,080	1,330,071
Fix Price Group, Ltd. GDR ^d	108,400	966,848
Polymetal International PLC	32,958	556,869
Total Russia		4,518,119
TAIWAN: 6.7%		
Taiwan Semiconductor Manufacturing Co., Ltd.	175,000	3,619,365
Total Taiwan		3,619,365
MEXICO: 6.2%		
Grupo Aeroportuario del Sureste SAB de CV ADR	5,000	935,000
Prologis Property Mexico SA de CV, REIT	424,498	921,735
GCC SAB de CV	121,400	909,552
Grupo Financiero Banorte SAB de CV Class O	88,400	567,749
Total Mexico		3,334,036
VIETNAM: 5.2%		
FPT Corp.	409,348	1,669,753
Military Commercial Joint Stock Bank ^c	689,880	838,534
Sai Gon Cargo Service Corp.	51,200	307,065
Total Vietnam		2,815,352
BRAZIL: 5.0%		
Vale SA ADR	71,200	993,240
Banco BTG Pactual SA	196,300	906,929

	Shares	Value
Hapvida Participacoes e Investimentos SAB ^d	262,500	\$655,075
Magazine Luiza SA	54,400	143,249
Total Brazil		2,698,493
SINGAPORE: 4.8%		
Capitaland Investment, Ltd.c	607,900	1,522,212
Sea, Ltd. ADR ^c	3,400	1,083,682
Total Singapore		2,605,894
SOUTH KOREA: 4.0%		
LG Chem Ltd.	1,755	1,138,241
Kia Corp.	15,145	1,022,841
Total South Korea		2,161,082
PHILIPPINES: 2.6%		
Wilcon Depot, Inc.	1,657,100	891,187
Ayala Land, Inc.	817,500	533,614
Total Philippines		1,424,801
ISRAEL: 2.4%		
Nice, Ltd. ADR ^c	4,600	1,306,584
Total Israel		1,306,584
ZAMBIA: 2.3%		
First Quantum Minerals, Ltd.	67,100	1,242,298
Total Zambia		1,242,298
NETHERLANDS: 1.7%		
Heineken NV	8,769	915,263
Total Netherlands		915,263
FRANCE: 1.3%		
LVMH Moet Hennessy Louis Vuitton SE	959	686,897
Total France		686,897
UNITED STATES: 1.0%		
Globant SA ^c	1,900	533,919
Total United States		533,919
POLAND: 0.9%		
Allegro.eu SAB,c,d	33,471	486,843
Total Poland		486,843
ARGENTINA: 0.6%		
MercadoLibre, Inc.c	200	335,880
Total Argentina		335,880
TOTAL COMMON EQUITIES		49,097,507
(Cost \$46,489,847)		

Matthews Emerging Markets Equity Fund

September 30, 2021

Schedule of Investments^a (unaudited) (continued)

PREFERRED EQUITIES: 6.4%

	Shares	Value
SOUTH KOREA: 6.4%		
Samsung Electronics Co., Ltd., Pfd.	59,471	\$3,469,461
Total South Korea		<u>3,469,461</u>
TOTAL PREFERRED EQUITIES		<u>3,469,461</u>
(Cost \$3,080,725)		
TOTAL INVESTMENTS: 97.3%		<u>52,566,968</u>
(Cost \$49,570,572)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 2.7%		<u>1,430,988</u>
NET ASSETS: 100.0%		<u>\$53,997,956</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, 2021, the aggregate value is \$5,344,994, which is 9.90% 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

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, 2021

Schedule of Investments^a (unaudited) (continued)

NON-CONVERTIBLE CORPORATE BONDS: 64.0%

	Face Amount*	Value
CHINA/HONG KONG: 41.6%		
Wanda Properties International Co., Ltd. 7.250%, 01/29/24b	5,300,000	\$5,119,535
Franshion Brilliant Ltd. 6.000% ^c , 02/08/26 ^{b,d}	4,700,000	4,700,000
KWG Group Holdings, Ltd. 7.400%, 01/13/27 ^b	5,000,000	4,637,343
Sino-Ocean Land Treasure III, Ltd. 4.900% ^c , 09/21/22 ^{b,d}	5,000,000	4,199,989
ESR Cayman, Ltd. 5.650% ^c , 03/02/26 ^{b,d}	SGD 5,250,000	3,936,147
China SCE Group Holdings, Ltd. 7.000%, 05/02/25 ^b	4,000,000	3,764,599
Times China Holdings, Ltd. 6.200%, 03/22/26 ^b	3,900,000	3,522,773
King Talent Management, Ltd. 5.600% ^c , 12/04/22 ^{b,d}	3,500,000	3,291,554
Huarong Finance 2019 Co., Ltd. 4.250% ^c , 09/30/25 ^{b,d}	2,800,000	2,324,000
Huarong Finance 2017 Co., Ltd. 4.000% ^c , 11/07/22 ^{b,d}	2,500,000	2,300,000
CIFI Holdings Group Co., Ltd. 4.800%, 05/17/28 ^b	2,200,000	2,046,000
Sunac China Holdings, Ltd. 6.500%, 01/26/26 ^b	2,200,000	1,765,580
China Cinda Asset Management Co., Ltd. 5.500%, 03/14/28	CNY 10,000,000	1,688,274
FWD Group, Ltd. 6.375% ^c , 09/13/24 ^{b,d}	1,600,000	1,636,121
Agricultural Bank of China, Ltd. 4.300%, 04/11/29 ^b	CNY 10,000,000	1,581,510
China Cinda Asset Management Co., Ltd. 3.900%, 03/05/30	CNY 10,000,000	1,548,278
FWD Group, Ltd. 0.000% ^c , 06/15/22 ^{b,d}	1,200,000	1,150,924
Honghua Group, Ltd. 6.375%, 08/01/22 ^b	1,100,000	1,060,124
Huarong Finance 2017 Co., Ltd. 4.500% ^c , 01/24/22 ^{b,d}	1,100,000	1,056,000
Times China Holdings, Ltd. 6.750%, 07/08/25 ^b	1,100,000	1,006,500
Logan Group Co., Ltd. 4.500%, 01/13/28 ^b	776,000	708,932
Times China Holdings, Ltd. 5.750%, 01/14/27 ^b	800,000	708,157
Total China/Hong Kong		53,752,340
INDIA: 13.1%		
ABJA Investment Co. Pte, Ltd. 5.450%, 01/24/28 ^b	3,700,000	4,026,293
Network i2i, Ltd. 5.650% ^c , 01/15/25 ^{d,e}	3,700,000	3,940,500
Periama Holdings LLC 5.950%, 04/19/26 ^b	3,600,000	3,861,000
Tata Motors, Ltd. 5. 875%, 05/20/25 ^b	3,500,000	3,754,800
ICICI Bank UK PLC 5.375% ^c , 09/26/28 ^b	SGD 1,750,000	1,342,994
Total India		16,925,587
INDONESIA: 4.5%		
Indika Energy Capital III Pte, Ltd. 5.875%, 11/09/24 ^b	3,300,000	3,324,750

	Face Amount*	Value
PB International BV 7.625%, 01/26/22 ^b	5,100,000	\$2,504,100
Total Indonesia		5,828,850
THAILAND: 3.2%		
Kasikornbank Public Co., Ltd. 5.275% ^c , 10/14/25 ^{b,d}	3,900,000	4,085,250
Total Thailand		4,085,250
PHILIPPINES: 1.6%		
Royal Capital BV 5.000% ^c , 02/05/26 ^{b,d}	1,890,000	2,012,850
Total Philippines		2,012,850
TOTAL NON-CONVERTIBLE CORPORATE BONDS		82,604,877
(Cost \$85,034,336)		
FOREIGN GOVERNMENT OBLIGATIONS: 18.6%		
INDONESIA: 4.9%		
Indonesia Government Bond 8.250%, 05/15/29	IDR 34,550,000,000	2,718,135
Indonesia Government Bond 9.000%, 03/15/29	IDR 28,000,000,000	2,284,017
Indonesia Government Bond 7.000%, 09/15/30	IDR 18,000,000,000	1,318,638
Total Indonesia		6,320,790
MALAYSIA: 4.2%		
Malaysia Government Bond 4.642%, 11/07/33	MYR 13,000,000	3,336,303
Malaysia Government Investment Issue 4.119%, 11/30/34	MYR 4,500,000	1,097,771
Malaysia Government Investment Issue 3.422%, 09/30/27	MYR 4,000,000	964,847
Total Malaysia		5,398,921
CHINA/HONG KONG: 3.7%		
China Development Bank 3.800%, 01/25/36	CNY 30,000,000	4,800,518
Total China/Hong Kong		4,800,518
VIETNAM: 2.3%		
Viet Nam Debt & Asset Trading Corp. 1.000%, 10/10/25 ^b	3,300,000	2,994,750
Total Vietnam		2,994,750
PHILIPPINES: 1.9%		
Republic of Philippines 3.900%, 11/26/22	PHP 123,000,000	2,423,345
Total Philippines		2,423,345
THAILAND: 1.6%		
Thailand Government Bond 1.600%, 12/17/29	THB 72,000,000	2,107,515
Total Thailand		2,107,515
TOTAL FOREIGN GOVERNMENT OBLIGATIONS		24,045,839
(Cost \$23,501,290)		

Matthews Asia Total Return Bond Fund

September 30, 2021

Schedule of Investments^a (unaudited) (continued)

CONVERTIBLE CORPORATE BONDS: 15.7%

	Face Amount*	Value
CHINA/HONG KONG: 14.9%		
Luye Pharma Group, Ltd., Cnv. 1.500%, 07/09/24b	4,700,000	\$4,801,285
Baozun, Inc., Cnv. 1.625%, 05/01/24	4,400,000	4,048,000
Pharmaron Beijing Co., Ltd., Cnv. 0.000%, 06/18/26b	2,100,000	2,249,100
Hansoh Pharmaceutical Group Co., Ltd., Cnv. 0.000%, 01/22/26b	2,400,000	2,133,600
Weimob Investment, Ltd., Cnv. 0.000%, 06/07/26b	2,000,000	1,835,000
iQIYI, Inc., Cnv. 2.000%, 04/01/25	1,800,000	1,582,238
NIO, Inc., Cnv. 0.500%, 02/01/27e	1,700,000	1,383,886
Meituan, Cnv. 0.000%, 04/27/28b	700,000	668,150
Pinduoduo, Inc., Cnv. 0.000%, 12/01/25	650,000	598,650
Total China/Hong Kong		19,299,909
SOUTH KOREA: 0.8%		
Kakao Corp., Cnv. 0.000%, 04/28/23b	800,000	987,976
Total South Korea		987,976
TOTAL CONVERTIBLE CORPORATE BONDS		20,287,885
(Cost \$21,113,828)		
TOTAL INVESTMENTS: 98.3%		126,938,601
(Cost \$129,649,454)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 1.7%		2,185,024
NET ASSETS: 100.0%		\$129,123,625

- 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, 2021, the aggregate value is \$5,324,386, which is 4.12% of net assets.
- * All Values in USD unless otherwise specified.

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CNY 32,830,000	USD 5,000,000	Bank of America, N.A.	01/10/22	\$48,422
USD 620,000	KRW 732,220,000	Bank of America, N.A.	01/10/22	2,537
USD 920,000	THB 30,820,000	Bank of America, N.A.	01/10/22	9,553
				<u>60,512</u>
KRW 14,782,300,000	USD 13,000,000	Bank of America, N.A.	01/10/22	(534,450)
SGD 9,836,750	USD 7,300,000	Bank of America, N.A.	01/10/22	(56,962)
THB 100,340,800	USD 3,100,000	Bank of America, N.A.	01/10/22	(135,854)
PHP 146,769,000	USD 2,900,000	Bank of America, N.A.	01/10/22	(58,329)
USD 1,350,161	SGD 1,840,000	Bank of America, N.A.	01/10/22	(4,675)
USD 578,967	SGD 790,000	Bank of America, N.A.	01/10/22	(2,729)
USD 2,273,561	SGD 3,100,000	Bank of America, N.A.	01/10/22	(9,045)
				<u>(802,044)</u>
Net Unrealized Depreciation				(\$741,532)

Matthews Asia Total Return Bond Fund

September 30, 2021

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, 1.940%	Quarterly	3.300%	Quarterly	Bank of America, N.A.	06/19/2024	MYR 13,000	\$76,059	—	\$76,059
6M THB-THBFIX, 0.288%	Semi-annual	1.610%	Semi-annual	Bank of America, N.A.	06/21/2024	THB 281,000	252,750	—	252,750
6M THB-THBFIX, 0.295%	Semi-annual	1.265%	Semi-annual	Bank of America, N.A.	09/04/2024	THB 210,000	113,733	—	113,733
Total							\$442,542	—	\$442,542

*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).

Schedule of Investments^a (unaudited)

NON-CONVERTIBLE CORPORATE BONDS: 72.0%

	Face Amount*	Value
CHINA/HONG KONG: 36.8%		
Sino-Ocean Land Treasure III, Ltd. 4.900% ^b , 09/21/22 ^{c,d}	5,600,000	\$4,703,988
Honghua Group, Ltd. 6.375%, 08/01/22 ^d	4,800,000	4,625,995
KWG Group Holdings, Ltd. 7.400%, 01/13/27 ^d	3,500,000	3,246,140
King Talent Management, Ltd. 5.600% ^b , 12/04/22 ^{c,d}	3,400,000	3,197,509
Times China Holdings, Ltd. 6.200%, 03/22/26 ^d	3,400,000	3,071,135
China SCE Group Holdings, Ltd. 7.000%, 05/02/25 ^d	2,700,000	2,541,105
Wanda Group Overseas, Ltd. 7.500%, 07/24/22 ^d	2,500,000	2,352,484
Wanda Properties International Co., Ltd. 7.250%, 01/29/24 ^d	2,400,000	2,318,280
Franshion Brilliant Ltd. 6.000% ^b , 02/08/26 ^{c,d}	1,700,000	1,700,000
Huarong Finance 2019 Co., Ltd. 4.250% ^b , 09/30/25 ^{c,d}	1,900,000	1,577,000
Huarong Finance 2017 Co., Ltd. 4.000% ^b , 11/07/22 ^{c,d}	1,600,000	1,472,000
Sunac China Holdings, Ltd. 6.500%, 01/26/26 ^d	1,600,000	1,284,058
Logan Group Co., Ltd. 4.500%, 01/13/28 ^d	1,070,000	977,522
FWD Group, Ltd. 0.000% ^b , 06/15/22 ^{c,d}	1,000,000	959,104
FWD Group, Ltd. 6.375% ^b , 09/13/24 ^{c,d}	900,000	920,318
Huarong Finance 2017 Co., Ltd. 4.500% ^b , 01/24/22 ^{c,d}	700,000	672,000
Times China Holdings, Ltd. 5.750%, 01/14/27 ^d	550,000	486,858
CIFI Holdings Group Co., Ltd. 4.800%, 05/17/28 ^d	400,000	372,000
Total China/Hong Kong		<u>36,477,496</u>
INDIA: 19.2%		
Tata Motors, Ltd. 5.875%, 05/20/25 ^d	4,200,000	4,505,760
Network i2i, Ltd. 5.650% ^b , 01/15/25 ^{c,e}	3,000,000	3,195,000
ABJA Investment Co. Pte, Ltd. 5.450%, 01/24/28 ^d	2,900,000	3,155,743
HDFC Bank, Ltd. 3.700% ^b , 08/25/26 ^{c,e}	3,000,000	2,988,000
Periama Holdings LLC 5.950%, 04/19/26 ^d	2,600,000	2,788,500
Network i2i, Ltd. 5.650% ^b , 01/15/25 ^{c,d}	2,200,000	2,343,000
Total India		<u>18,976,003</u>
INDONESIA: 10.3%		
Indika Energy Capital III Pte, Ltd. 5.875%, 11/09/24 ^d	4,000,000	4,030,000
PB International BV 7.625%, 01/26/22 ^d	5,300,000	2,602,300

	Face Amount*	Value
PT Adaro Indonesia 4.250%, 10/31/24 ^d	2,000,000	\$2,035,000
Theta Capital Pte, Ltd. 6.750%, 10/31/26 ^d	1,500,000	1,478,969
Total Indonesia		<u>10,146,269</u>
THAILAND: 2.8%		
Kasikornbank Public Co., Ltd. 5.275% ^b , 10/14/25 ^{c,d}	2,600,000	2,723,500
Total Thailand		<u>2,723,500</u>
AUSTRALIA: 2.1%		
Australia & New Zealand Banking Group, Ltd. 6.750% ^b , 06/15/26 ^{c,d}	1,800,000	2,099,898
Total Australia		<u>2,099,898</u>
PHILIPPINES: 0.8%		
Royal Capital BV 4.875% ^b , 05/05/24 ^{c,d}	782,000	815,235
Total Philippines		<u>815,235</u>
TOTAL NON-CONVERTIBLE CORPORATE BONDS		<u>71,238,401</u>
(Cost \$73,560,586)		

CONVERTIBLE CORPORATE BONDS: 17.1%

CHINA/HONG KONG: 14.6%		
Luye Pharma Group, Ltd., Cnv. 1.500%, 07/09/24 ^d	4,100,000	4,188,355
Baozun, Inc., Cnv. 1.625%, 05/01/24	3,450,000	3,174,000
Pharmaron Beijing Co., Ltd., Cnv. 0.000%, 06/18/26 ^d	1,400,000	1,499,400
Hansoh Pharmaceutical Group Co., Ltd., Cnv. 0.000%, 01/22/26 ^d	1,600,000	1,422,400
Weimob Investment, Ltd., Cnv. 0.000%, 06/07/26 ^d	1,400,000	1,284,500
iQIYI, Inc., Cnv. 2.000%, 04/01/25	1,300,000	1,142,728
NIO, Inc., Cnv. 0.500%, 02/01/27 ^e	1,100,000	895,455
Meituan, Cnv. 0.000%, 04/27/28 ^d	500,000	477,250
Pinduoduo, Inc., Cnv. 0.000%, 12/01/25	400,000	368,400
Total China/Hong Kong		<u>14,452,488</u>
MALAYSIA: 1.9%		
Cerah Capital, Ltd., Cnv. 0.000%, 08/08/24 ^d	1,900,000	1,882,900
Total Malaysia		<u>1,882,900</u>

Schedule of Investments^a (unaudited) (continued)

CONVERTIBLE CORPORATE BONDS (continued)

	Face Amount*	Value
SOUTH KOREA: 0.6%		
Kakao Corp., Cnv. 0.000%, 04/28/23 ^d	500,000	\$617,485
Total South Korea		617,485
TOTAL CONVERTIBLE CORPORATE BONDS		16,952,873
(Cost \$17,577,659)		
FOREIGN GOVERNMENT OBLIGATIONS: 6.5%		
VIETNAM: 6.5%		
Viet Nam Debt & Asset Trading Corp. 1.000%, 10/10/25 ^d	5,689,000	5,162,768
Socialist Republic of Vietnam 5.500%, 03/12/28	1,260,000	1,266,287
Total Vietnam		6,429,055
TOTAL FOREIGN GOVERNMENT OBLIGATIONS		6,429,055
(Cost \$6,007,694)		
TOTAL INVESTMENTS: 95.6%		94,620,329
(Cost \$97,145,939)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 4.4%		4,372,010
NET ASSETS: 100.0%		\$98,992,339

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- b 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.
- c Perpetual security with no stated maturity date. First call date is disclosed.
- 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 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, 2021, the aggregate value is \$7,078,455, which is 7.15% 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).

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 86.9%

	Shares	Value
CHINA/HONG KONG: 39.2%		
Tencent Holdings, Ltd.	1,049,300	\$62,641,907
AIA Group, Ltd.	3,888,000	44,729,135
JD.com, Inc. A Sharesb	776,200	27,983,824
Techtronic Industries Co., Ltd.	1,086,500	21,470,936
HKT Trust & HKT, Ltd.	15,568,000	21,286,333
Yum China Holdings, Inc.	355,300	20,646,483
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	3,482,475	20,330,209
NetEase, Inc. ADR	235,400	20,103,160
Midea Group Co., Ltd. A Shares	1,847,230	19,906,338
Topsports International Holdings, Ltd.c,d	17,319,000	19,669,219
Link REIT	2,219,400	19,005,498
BOC Hong Kong Holdings, Ltd.	5,932,000	17,875,608
Zhongsheng Group Holdings, Ltd.	2,228,500	17,864,119
MintH Group, Ltd.	5,040,000	17,242,167
Jiangsu Expressway Co., Ltd. H Shares	16,982,000	17,159,476
Guangdong Investment, Ltd.	12,798,000	16,700,446
CIFI Ever Sunshine Services Group, Ltd.d	8,288,000	16,566,389
CK Hutchison Holdings, Ltd.	2,414,172	16,105,256
Wuliangye Yibin Co., Ltd. A Shares	453,974	15,398,757
ENN Natural Gas Co., Ltd. A Shares	5,146,377	14,536,124
Ping An Insurance Group Co. of China, Ltd. H Shares	1,772,000	12,119,377
Total China/Hong Kong		459,340,761
TAIWAN: 10.2%		
Taiwan Semiconductor Manufacturing Co., Ltd.	4,183,187	86,517,039
Advantech Co., Ltd.	1,356,884	17,682,968
Chailease Holding Co., Ltd.	1,745,200	15,326,518
Total Taiwan		119,526,525
SOUTH KOREA: 9.8%		
Samsung Electronics Co., Ltd.	719,062	44,577,962
Macquarie Korea Infrastructure Fund	2,701,668	29,197,119
LEENO Industrial, Inc.	113,010	16,681,140
Coway Co., Ltd.	195,942	12,230,037
LG Household & Health Care, Ltd.	10,461	11,793,971
Total South Korea		114,480,229
INDIA: 8.7%		
Housing Development Finance Corp., Ltd.	823,769	30,444,771
Tata Consultancy Services, Ltd.	430,866	21,835,539
Sanofi India, Ltd.	163,418	17,171,296
ITC, Ltd.	4,582,282	14,528,351
Embassy Office Parks, REIT	1,990,600	9,066,985
Crompton Greaves Consumer Electricals, Ltd.	1,327,899	8,555,811
Total India		101,602,753
SINGAPORE: 7.0%		
United Overseas Bank, Ltd.	1,110,400	21,006,083
Ascendas, REIT	8,829,384	19,461,483
Singapore Technologies Engineering, Ltd.	6,690,425	18,675,953
Venture Corp., Ltd.	1,115,400	14,660,456
Ascendas India Trust	7,651,100	8,025,180
Total Singapore		81,829,155

	Shares	Value
FRANCE: 3.2%		
LVMH Moet Hennessy Louis Vuitton SE	27,217	\$19,494,563
Pernod Ricard SA	83,893	18,495,319
Total France		37,989,882
INDONESIA: 2.5%		
PT Bank Rakyat Indonesia Persero	67,973,372	18,118,083
PT Ace Hardware Indonesia	128,303,200	11,331,938
Total Indonesia		29,450,021
AUSTRALIA: 2.3%		
Aristocrat Leisure, Ltd.	414,669	13,790,455
Northern Star Resources, Ltd.	2,177,172	13,334,414
Total Australia		27,124,869
UNITED STATES: 1.6%		
Broadcom, Inc.	38,200	18,524,326
Total United States		18,524,326
PHILIPPINES: 1.3%		
Bank of the Philippine Islands	9,672,494	15,444,514
Total Philippines		15,444,514
THAILAND: 1.1%		
Digital Telecommunications Infrastructure Fund F Shares	35,055,000	13,333,143
Total Thailand		13,333,143
TOTAL COMMON EQUITIES		1,018,646,178
(Cost \$832,365,697)		

CONVERTIBLE CORPORATE BONDS: 9.7%

	Face Amount*	Value
CHINA/HONG KONG: 8.4%		
Pharmaron Beijing Co., Ltd., Cnv. 0.000%, 06/18/26d	18,800,000	20,134,800
ESR Cayman, Ltd., Cnv. 1.500%, 09/30/25d	17,657,000	17,930,683
Luye Pharma Group, Ltd., Cnv. 1.500%, 07/09/24d	17,176,000	17,546,143
China Education Group Holdings, Ltd., Cnv. 2.000%, 03/28/24d	HKD 104,000,000	15,183,213
Weimob Investment, Ltd., Cnv. 0.000%, 06/07/26d	15,509,000	14,229,508
China Conch Venture Holdings International, Ltd., Cnv. 0.000%, 09/05/23d	HKD 88,000,000	13,028,203
Total China/Hong Kong		98,052,550
MALAYSIA: 1.3%		
Cerah Capital, Ltd., Cnv. 0.000%, 08/08/24d	15,589,000	15,448,699
Total Malaysia		15,448,699
TOTAL CONVERTIBLE CORPORATE BONDS		113,501,249
(Cost \$114,632,822)		

Matthews Asian Growth and Income Fund

September 30, 2021

Schedule of Investments^a (unaudited) (continued)

PREFERRED EQUITIES: 0.5%

	Shares	Value
SOUTH KOREA: 0.5%		
LG Household & Health Care, Ltd., Pfd.	11,920	\$6,440,371
Total South Korea		6,440,371

TOTAL PREFERRED EQUITIES **6,440,371**

(Cost \$6,911,730)

TOTAL INVESTMENTS: 97.1% **1,138,587,798**

(Cost \$953,910,249)

CASH AND OTHER ASSETS,

LESS LIABILITIES: 2.9% **33,415,210**

NET ASSETS: 100.0% **\$1,172,003,008**

ADR	American Depositary Receipt
Conv.	Convertible
HKD	Hong Kong Dollar
Pfd.	Preferred
REIT	Real Estate Investment Trust
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).

- 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, 2021, the aggregate value is \$19,669,219, which is 1.68% 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.
- * All Values in USD unless otherwise specified.

2 MATTHEWS ASIA FUNDS

Matthews Asia Dividend Fund

September 30, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 92.8%

	Shares	Value
JAPAN: 30.9%		
MISUMI Group, Inc.	3,489,900	\$148,492,001
KATITAS Co., Ltd.†	4,186,900	147,581,329
Lixil Corp.	4,632,900	134,277,171
Hoya Corp.	624,900	97,496,158
Dai-ichi Life Holdings, Inc.	4,352,000	95,182,898
Shiseido Co., Ltd.	1,415,000	95,101,405
AGC, Inc.	1,832,200	94,417,390
Rakus Co., Ltd.	2,581,800	91,474,445
Olympus Corp.	4,046,600	88,571,931
Anritsu Corp.	4,887,900	87,226,268
Oriental Land Co., Ltd.	531,100	85,919,119
Daifuku Co., Ltd.	872,100	81,790,602
Disco Corp.	291,800	81,729,593
Bandai Namco Holdings, Inc.	1,017,700	76,508,347
BELLSYSTEM24 Holdings, Inc.†	5,045,500	75,064,734
Nintendo Co., Ltd.	133,500	63,797,362
Japan Steel Works, Ltd.	2,074,900	53,703,884
MANI, INC.	2,038,000	38,876,014
Mitsubishi Pencil Co., Ltd.	2,330,300	29,957,530
ORIX Corp.	566,800	10,605,694
Total Japan		1,677,773,875
CHINA/HONG KONG: 27.3%		
MintH Group, Ltd.†	61,819,000	211,486,804
Tencent Holdings, Ltd.	2,482,700	148,214,107
Pharmaron Beijing Co., Ltd. A Shares	3,819,564	127,401,470
Link REIT	13,998,600	119,874,903
Shenzhen International Group Holdings, Ltd.	5,008,700	106,302,001
OPT Machine Vision Tech Co., Ltd. A Shares	1,765,748	102,653,814
Postal Savings Bank of China Co., Ltd. H Shares ^{b,c}	145,712,000	100,170,451
China Education Group Holdings, Ltd. ^c	46,340,000	79,932,766
AIA Group, Ltd.	6,731,800	77,445,367
Autel Intelligent Technology Corp., Ltd. A Shares	6,972,742	76,286,199
Jinxin Fertility Group, Ltd. ^{b,c,d}	45,570,000	67,584,109
Yuexiu Transport Infrastructure, Ltd.†	93,902,000	62,483,523
Baidu, Inc. A Shares ^d	2,871,450	55,213,919
HKBN, Ltd.	46,397,623	54,760,454
MINISO Group Holding, Ltd. ADR	2,581,900	39,348,156
Pharmaron Beijing Co., Ltd. H Shares ^{b,c}	1,609,500	38,396,119
Zhou Hei Ya International Holdings Co., Ltd. ^{b,c}	15,799,500	15,949,867
Total China/Hong Kong		1,483,504,029
AUSTRALIA: 7.9%		
Breville Group, Ltd.†	7,461,473	153,609,957
IDP Education, Ltd.	5,145,961	124,599,679
QBE Insurance Group, Ltd.	9,289,996	76,532,848
PEXA Group, Ltd. ^d	3,811,149	45,079,711
Treasury Wine Estates, Ltd.	3,312,124	29,206,263
Total Australia		429,028,458
VIETNAM: 5.4%		
Hoa Phat Group JSC	43,403,975	100,358,215
Vinhomes JSC ^{b,c}	22,415,510	77,108,338
Asia Commercial Bank JSC ^d	47,032,830	65,141,680

	Shares	Value
FPT Corp.	6,835,000	\$27,880,339
Vietnam Dairy Products JSC	6,241,900	24,517,357
Total Vietnam		295,005,929
TAIWAN: 4.6%		
Taiwan Semiconductor Manufacturing Co., Ltd.	7,426,469	153,594,881
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	885,740	98,892,871
Total Taiwan		252,487,752
INDIA: 4.6%		
Minda Industries, Ltd.	13,619,268	134,609,315
HDFC Bank, Ltd.	5,355,089	114,482,476
Total India		249,091,791
SOUTH KOREA: 3.9%		
POSCO	288,057	79,318,998
Hugel, Inc. ^d	445,972	64,498,235
KakaoBank Corp. ^d	819,839	47,362,321
Samsung Electronics Co., Ltd.	351,462	21,788,746
Total South Korea		212,968,300
SINGAPORE: 3.7%		
BOC Aviation, Ltd. ^{b,c}	8,865,900	73,977,169
NetLink NBN Trust ^c	93,023,700	68,126,398
Ascendas India Trust	57,288,600	60,089,573
Total Singapore		202,193,140
PHILIPPINES: 1.9%		
Globe Telecom, Inc.	1,786,250	104,492,649
Total Philippines		104,492,649
INDONESIA: 1.4%		
PT Bank Rakyat Indonesia Persero	274,935,584	73,283,194
Total Indonesia		73,283,194
BANGLADESH: 1.2%		
GrameenPhone, Ltd.	14,140,431	62,729,835
Total Bangladesh		62,729,835
TOTAL COMMON EQUITIES		5,042,558,952
(Cost \$3,970,772,998)		
PREFERRED EQUITIES: 4.3%		
SOUTH KOREA: 4.3%		
LG Chem, Ltd., Pfd.	468,568	147,274,118
Samsung Electronics Co., Ltd., Pfd.	1,498,378	87,413,437
Total South Korea		234,687,555
TOTAL PREFERRED EQUITIES		234,687,555
(Cost \$98,014,703)		

Matthews Asia Dividend Fund

September 30, 2021

Schedule of Investments^a (unaudited) (continued)

PREFERRED EQUITIES (continued)

	Value
TOTAL INVESTMENTS: 97.1%	\$5,277,246,507
(Cost \$4,068,787,701)	
CASH AND OTHER ASSETS, LESS LIABILITIES: 2.9%	156,334,044
NET ASSETS: 100.0%	\$5,433,580,551

- 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, 2021, the aggregate value is \$373,186,053, which is 6.87% 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.
- † 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

JSC Joint Stock Co.

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).

2 MATTHEWS ASIA FUNDS

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 95.4%

	Shares	Value
CONSUMER DISCRETIONARY: 18.8%		
Diversified Consumer Services: 4.3%		
China Education Group Holdings, Ltd. ^b	5,950,000	\$10,263,271
EC Healthcare	4,992,000	6,697,338
		<u>16,960,609</u>
Automobiles: 4.0%		
BYD Co., Ltd. H Shares	308,000	9,573,381
Yadea Group Holdings, Ltd. ^{b,c}	3,850,000	6,288,493
		<u>15,861,874</u>
Textiles, Apparel & Luxury Goods: 2.5%		
Bosideng International Holdings, Ltd.	13,812,000	9,768,981
Internet & Direct Marketing Retail: 1.9%		
Alibaba Group Holding, Ltd. ^d	398,300	7,374,103
Specialty Retail: 1.8%		
China Yongda Automobiles Services Holdings, Ltd.	4,851,500	7,000,895
Household Durables: 1.7%		
Haier Smart Home Co., Ltd. D Shares	3,963,900	6,790,516
Auto Components: 1.6%		
Mintih Group, Ltd.	1,800,000	6,157,917
Hotels, Restaurants & Leisure: 1.0%		
Helens International Holdings Co., Ltd. ^d	1,418,000	4,143,988
Total Consumer Discretionary		<u>74,058,883</u>
INDUSTRIALS: 12.7%		
Machinery: 5.6%		
Yangzijiang Shipbuilding Holdings, Ltd.	9,016,100	9,077,602
Weichai Power Co., Ltd. A Shares	2,947,581	7,799,499
Leader Harmonious Drive Systems Co., Ltd. A Shares	256,210	5,332,351
		<u>22,209,452</u>
Marine: 2.5%		
SITC International Holdings Co., Ltd.	2,830,000	10,070,232
Industrial Conglomerates: 2.0%		
CK Hutchison Holdings, Ltd.	1,201,000	8,012,028
Transportation Infrastructure: 2.0%		
Hainan Meilan International Airport Co., Ltd. H Shares ^d	1,847,000	7,743,548
Air Freight & Logistics: 0.6%		
JD Logistics, Inc. ^{b,c,d}	542,900	2,275,754
Total Industrials		<u>50,311,014</u>
INFORMATION TECHNOLOGY: 12.4%		
Software: 4.2%		
Shanghai Baosight Software Co., Ltd. B Shares	4,458,513	16,658,993
Electronic Equipment, Instruments & Components: 3.8%		
OPT Machine Vision Tech Co., Ltd. A Shares	130,130	7,565,259

	Shares	Value
E Ink Holdings, Inc.	2,820,000	\$7,387,950
		<u>14,953,209</u>
Semiconductors & Semiconductor Equipment: 3.3%		
Silergy Corp.	90,000	13,090,821
IT Services: 1.1%		
TravelSky Technology, Ltd. H Shares	2,162,000	4,169,961
Total Information Technology		<u>48,872,984</u>
COMMUNICATION SERVICES: 10.2%		
Interactive Media & Services: 6.2%		
Tencent Holdings, Ltd.	408,600	24,392,913
Diversified Telecommunication Services: 3.0%		
CITIC Telecom International Holdings, Ltd.	35,473,000	12,064,784
Entertainment: 1.0%		
XD, Inc. ^{b,d}	581,600	3,223,299
BAIOO Family Interactive, Ltd. ^{b,c}	7,314,000	689,855
		<u>3,913,154</u>
Total Communication Services		<u>40,370,851</u>
CONSUMER STAPLES: 8.1%		
Beverages: 3.7%		
Yantai Changyu Pioneer Wine Co., Ltd. B Shares	4,053,176	7,405,718
Tsingtao Brewery Co., Ltd. H Shares	904,000	7,111,020
		<u>14,516,738</u>
Food Products: 3.1%		
Uni-President China Holdings, Ltd.	7,931,000	7,528,080
WH Group, Ltd. ^{b,c}	6,509,221	4,634,879
		<u>12,162,959</u>
Food & Staples Retailing: 1.3%		
Jiajiayue Group Co., Ltd. A Shares	2,334,885	5,437,797
Total Consumer Staples		<u>32,117,494</u>
FINANCIALS: 6.7%		
Banks: 6.7%		
Postal Savings Bank of China Co., Ltd. H Shares ^{b,c}	19,207,000	13,203,949
BOC Hong Kong Holdings, Ltd.	2,308,000	6,954,974
Ping An Bank Co., Ltd. A Shares	2,277,400	6,301,337
Total Financials		<u>26,460,260</u>
MATERIALS: 6.5%		
Construction Materials: 3.5%		
Huaxin Cement Co., Ltd. B Shares	4,577,692	8,422,953
China Jushi Co., Ltd. A Shares	1,970,586	5,326,108
		<u>13,749,061</u>
Metals & Mining: 1.6%		
Tiangong International Co., Ltd.	10,616,000	6,323,226
Containers & Packaging: 1.4%		
Greatview Aseptic Packaging Co., Ltd.	14,514,000	5,406,871
Total Materials		<u>25,479,158</u>

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES *(continued)*

	Shares	Value
HEALTH CARE: 6.2%		
Life Sciences Tools & Services: 3.0%		
Pharmaron Beijing Co., Ltd. H Shares ^{b,c}	496,900	<u>\$11,854,012</u>
Pharmaceuticals: 2.4%		
CSPC Pharmaceutical Group, Ltd.	7,958,000	<u>9,496,728</u>
Health Care Technology: 0.8%		
Medlive Technology Co., Ltd. ^{b,c,d}	623,500	<u>3,015,521</u>
Total Health Care		<u>24,366,261</u>
ENERGY: 6.2%		
Oil, Gas & Consumable Fuels: 6.2%		
China Suntien Green Energy Corp., Ltd. H Shares	24,394,000	<u>24,347,917</u>
Total Energy		<u>24,347,917</u>
REAL ESTATE: 5.6%		
Real Estate Management & Development: 3.5%		
Shimao Services Holdings, Ltd. ^{b,c}	5,107,000	10,558,855
K Wah International Holdings, Ltd.	7,782,000	<u>3,141,208</u>
		<u>13,700,063</u>
Equity REITs: 2.1%		
Fortune REIT	8,460,000	<u>8,399,515</u>
Total Real Estate		<u>22,099,578</u>
UTILITIES: 2.0%		
Gas Utilities: 2.0%		
Kunlun Energy Co., Ltd.	7,458,000	<u>7,765,500</u>
Total Utilities		<u>7,765,500</u>
TOTAL INVESTMENTS: 95.4%		376,249,900
(Cost \$325,043,385)		
CASH AND OTHER ASSETS, LESS		
LIABILITIES: 4.6%		<u>18,228,636</u>
NET ASSETS: 100.0%		<u>\$394,478,536</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, 2021, the aggregate value is \$52,521,318, which is 13.31% of net assets.
 - d Non-income producing security.
- 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).

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 100.4%

	Shares	Value
CHINA/HONG KONG: 39.5%		
Wuxi Biologics Cayman, Inc.b,c,d	8,421,500	\$136,599,222
BeiGene, Ltd. ADR ^c	224,200	81,384,600
Innovent Biologics, Inc.b,c,d	6,984,500	67,262,494
Bilibili, Inc. ADR ^c	904,800	59,870,616
XPeng, Inc. ADR ^c	1,442,975	51,283,331
Silergy Corp.	345,000	50,181,482
Shenzhen Inovance Technology Co., Ltd. A Shares	4,225,612	41,158,929
InnoCare Pharma, Ltd.b,c,d	13,816,000	37,003,260
Shenzhen International Group Holdings, Ltd.	1,490,400	31,631,462
Meituan B Sharesb,c,d	915,100	29,211,319
RemeGen Co., Ltd. H Sharesb,c,d	2,290,000	28,806,922
WuXi AppTec Co., Ltd. A Shares	1,192,836	28,186,960
Burning Rock Biotech, Ltd. ADR ^c	1,528,948	27,337,590
Hangzhou Tigermed Consulting Co., Ltd. H Sharesb,d	1,284,600	27,164,096
Alibaba Group Holding, Ltd.c	1,173,600	21,727,961
Jacobio Pharmaceuticals Group Co., Ltd.b,c,d	8,477,400	20,224,756
Shimao Services Holdings, Ltd.b,d	9,452,000	19,542,255
AK Medical Holdings, Ltd.b,d	11,702,000	16,190,689
Medlive Technology Co., Ltd.b,c,d	3,338,500	16,146,458
Peijia Medical, Ltd.b,c,d	5,343,000	13,965,892
JD Health International, Inc.b,c,d	1,437,400	13,852,321
Adagene, Inc. ADR ^c	753,700	10,928,650
Kindstar Globalgene Technology, Inc.b,c,d	7,212,500	5,521,957
Zhaoke Ophthalmology, Ltd.b,c,d	5,683,633	5,447,280
Total China/Hong Kong		840,630,502
JAPAN: 31.8%		
Sony Group Corp.	770,900	85,584,356
Nintendo Co., Ltd.	109,500	52,328,173
Terumo Corp.	921,900	43,530,622
Daiichi Sankyo Co., Ltd.	1,302,500	34,621,973
Sansan, Inc.c	348,400	33,595,084
Keyence Corp.	55,500	33,126,347
Shin-Etsu Chemical Co., Ltd.	193,200	32,606,160
Nidec Corp.	289,200	31,881,410
M3, Inc.	400,400	28,535,835
Advantest Corp.	315,300	28,096,233
Sysmex Corp.	214,800	26,679,999
OBIC Business Consultants Co., Ltd.	518,100	26,375,429
Appier Group, Inc.c	1,805,100	23,109,858
Toyota Motor Corp.	1,229,000	21,897,568
SoftBank Group Corp.	376,100	21,733,046
HEALIOS KK ^c	1,243,200	21,663,032
GMO Payment Gateway, Inc.	160,100	20,214,470
Eisai Co., Ltd.	261,800	19,610,779
Japan Elevator Service Holdings Co., Ltd.	805,200	18,516,447
PeptiDream, Inc.c	555,300	18,127,352
Freee KK ^c	218,700	15,913,878
Nitori Holdings Co., Ltd.	66,900	13,184,112
Hikari Tsushin, Inc.	60,900	10,293,255
Sosei Group Corp.c	550,900	9,351,269
Simplex Holdings, Inc.c	440,700	7,982,849
Total Japan		678,559,536

	Shares	Value
INDIA: 15.0%		
Bajaj Finance, Ltd.	655,186	\$67,417,596
HDFC Bank, Ltd.	2,837,251	60,655,485
Reliance Industries, Ltd.	1,361,517	46,080,286
Avenue Supermarts, Ltd.b,c,d	789,988	45,094,696
Dabur India, Ltd.	3,753,077	31,142,366
Maruti Suzuki India, Ltd.	288,627	28,468,384
Crompton Greaves Consumer Electricals, Ltd.	2,903,361	18,706,700
Dr. Lal PathLabs, Ltd.b,d	272,658	13,460,309
Zomato, Ltd.c	4,417,678	8,129,801
Total India		319,155,623

	Shares	Value
UNITED STATES: 3.7%		
Legend Biotech Corp. ADR ^c	771,938	39,029,185
Schrodinger, Inc.c	392,000	21,434,560
Terns Pharmaceuticals, Inc.c	875,068	9,118,209
Turning Point Therapeutics, Inc.c	135,900	9,027,837
Total United States		78,609,791

	Shares	Value
AUSTRALIA: 2.7%		
CSL, Ltd.	278,623	58,213,059
Total Australia		58,213,059

	Shares	Value
SINGAPORE: 2.6%		
Sea, Ltd. ADR ^c	173,100	55,172,163
Total Singapore		55,172,163

	Shares	Value
TAIWAN: 2.0%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	389,800	43,521,170
Total Taiwan		43,521,170

	Shares	Value
INDONESIA: 1.9%		
PT Bank Rakyat Indonesia Persero	127,302,300	33,932,018
PT Mayora Indah	41,835,900	6,886,808
Total Indonesia		40,818,826

	Shares	Value
VIETNAM: 0.7%		
Vietnam Dairy Products JSC	3,739,910	14,689,871
Total Vietnam		14,689,871

	Shares	Value
NEW ZEALAND: 0.5%		
Xero, Ltd.c	100,404	9,852,499
Total New Zealand		9,852,499

TOTAL INVESTMENTS: 100.4%		2,139,223,040
(Cost \$1,494,059,595)		

LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (0.4%)		(8,807,242)
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NET ASSETS: 100.0%		\$2,130,415,798
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Matthews Asia Growth Fund

September 30, 2021

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, 2021, the aggregate value is \$495,493,926, which is 23.26% 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).

2 MATTHEWS ASIA FUNDS

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 98.7%

	Shares	Value
CHINA/HONG KONG: 42.7%		
Tencent Holdings, Ltd.	6,703,100	\$400,166,746
AIA Group, Ltd.	20,244,400	232,899,817
Alibaba Group Holding, Ltd. ^b	11,916,000	220,612,118
Hong Kong Exchanges & Clearing, Ltd.	3,389,900	208,311,089
Wuxi Biologics Cayman, Inc. ^{b,c,d}	11,184,000	181,407,790
Meituan B Shares ^{b,c,d}	4,902,700	156,501,293
Kweichow Moutai Co., Ltd. A Shares	494,373	139,848,322
CITIC Securities Co., Ltd. H Shares	54,520,000	138,215,303
Xinyi Solar Holdings, Ltd.	64,510,000	132,059,946
Yum China Holdings, Inc.	2,221,901	129,114,667
StarPower Semiconductor, Ltd. A Shares	2,046,923	128,111,084
ENN Energy Holdings, Ltd.	7,566,400	124,796,291
Shenzhen Inovance Technology Co., Ltd. A Shares	11,848,520	115,408,701
China Resources Mixc Lifestyle Services, Ltd. ^{c,d}	19,936,630	109,677,585
China Resources Beer Holdings Co., Ltd.	14,543,775	107,566,344
CSPC Pharmaceutical Group, Ltd.	84,828,000	101,230,016
Shandong Sinocera Functional Material Co., Ltd. A Shares	15,372,502	97,936,049
China Tourism Group Duty Free Corp., Ltd. A Shares	2,079,657	83,504,226
Ming Yuan Cloud Group Holdings, Ltd.	23,956,175	83,053,041
China Lesso Group Holdings, Ltd.	48,815,000	77,695,453
Topsports International Holdings, Ltd. ^{c,d}	67,131,000	76,240,798
Baidu, Inc. A Shares ^b	3,951,200	75,975,983
JD Logistics, Inc. ^{b,c,d}	16,340,800	68,498,153
JD.com, Inc. ADR ^b	945,800	68,324,592
Will Semiconductor Co., Ltd. Shanghai A Shares	1,814,851	67,886,958
WH Group, Ltd. ^{c,d}	81,138,685	57,774,654
Sany Heavy Industry Co., Ltd. A Shares	13,120,461	51,533,641
Suofeiyi Home Collection Co., Ltd. A Shares	16,757,786	43,074,700
China East Education Holdings, Ltd. ^{c,d}	40,962,000	41,567,662
JD.com, Inc. A Shares ^b	1,056,000	38,071,268
Angelalign Technology, Inc. ^{b,c,d}	864,000	37,070,372
TravelSky Technology, Ltd. H Shares	15,544,000	29,980,517
Alibaba Group Holding, Ltd. ADR ^b	185,220	27,421,821
Total China/Hong Kong		3,651,537,000
TAIWAN: 16.0%		
Taiwan Semiconductor Manufacturing Co., Ltd.	26,456,000	547,165,304
Chailease Holding Co., Ltd.	15,767,150	138,468,657
MediaTek, Inc.	3,968,000	127,719,967
Uni-President Enterprises Corp.	41,964,000	102,524,156
Eclat Textile Co., Ltd.	4,559,000	98,811,882
Delta Electronics, Inc.	10,410,182	93,277,043
Yageo Corp.	5,827,000	91,330,960
Accton Technology Corp.	9,243,000	87,111,265
E Ink Holdings, Inc.	30,100,000	78,857,192
Total Taiwan		1,365,266,426
SOUTH KOREA: 14.2%		
Samsung Electronics Co., Ltd.	6,332,336	392,570,643
NAVER Corp.	466,996	151,524,775
HYBE Co., Ltd. ^b	424,561	105,944,706
SK IE Technology Co., Ltd. ^{b,c,d}	543,224	102,998,552

	Shares	Value
Mando Corp. ^b	1,966,943	\$93,455,556
LG Chem Ltd.	132,390	85,864,224
Doosan Bobcat, Inc. ^b	2,517,881	83,948,319
Samsung Engineering Co., Ltd. ^b	3,609,942	76,829,885
Krafton, Inc. ^b	126,991	53,842,468
Hyosung Advanced Materials Corp. ^b	84,080	51,318,673
Amorepacific Corp.	127,776	19,112,669
Total South Korea		1,217,410,470

INDIA: 14.1%		
Tata Power Co., Ltd.	106,371,120	226,102,043
Titan Co., Ltd.	5,932,642	172,183,067
Housing Development Finance Corp., Ltd.	4,080,319	150,800,017
ICICI Bank, Ltd.	14,592,751	137,123,912
Dabur India, Ltd.	16,112,505	133,698,702
Ashok Leyland, Ltd.	68,826,160	123,332,916
Tata Consultancy Services, Ltd.	2,303,129	116,718,570
Pidilite Industries, Ltd.	3,152,608	100,952,687
PVR, Ltd. ^b	2,054,065	44,017,882
Total India		1,204,929,796

SINGAPORE: 4.0%		
Sea, Ltd. ADR ^b	474,200	151,141,766
SATS, Ltd. ^b	35,963,700	109,324,298
Venture Corp., Ltd.	6,271,900	82,435,820
Total Singapore		342,901,884

INDONESIA: 2.6%		
PT Bank Central Asia	47,791,100	116,405,633
PT Astra International	283,691,700	108,315,712
Total Indonesia		224,721,345

THAILAND: 2.5%		
Central Pattana Public Co., Ltd.	105,748,000	164,803,434
Hana Microelectronics Public Co., Ltd.	19,646,600	45,710,465
Total Thailand		210,513,899

PHILIPPINES: 1.7%		
SM Prime Holdings, Inc.	224,061,771	143,283,624
Total Philippines		143,283,624

VIETNAM: 0.9%		
Vietnam Dairy Products JSC	19,619,028	77,060,943
Total Vietnam		77,060,943

TOTAL INVESTMENTS: 98.7%		8,437,625,387
(Cost \$6,267,389,363)		

CASH AND OTHER ASSETS, LESS LIABILITIES: 1.3%		111,074,052
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NET ASSETS: 100.0%		\$8,548,699,439
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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, 2021, the aggregate value is \$831,736,859, which is 9.73% 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).

2 MATTHEWS ASIA FUNDS

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 95.0%

	Shares	Value
CHINA/HONG KONG: 34.9%		
Hong Kong Exchanges & Clearing, Ltd.	124,800	\$7,669,024
JD Health International, Inc.b,c,d	538,900	5,193,416
Ginlong Technologies Co., Ltd. A Shares	112,100	4,157,672
Meituan B Sharesb,c,d	117,500	3,750,771
China Conch Venture Holdings, Ltd.	746,000	3,463,961
Wuxi Biologics Cayman, Inc.b,c,d	170,000	2,757,450
Full Truck Alliance Co., Ltd. ADRc	171,200	2,624,496
Innovent Biologics, Inc.b,c,d	219,000	2,109,025
Contemporary Amperex Technology Co., Ltd. A Shares	25,800	2,094,889
CSPC Pharmaceutical Group, Ltd.	1,734,960	2,070,425
Hangzhou Tigermed Consulting Co., Ltd. A Shares	71,076	1,915,715
Flat Glass Group Co., Ltd. H Shares	365,000	1,707,946
ASM Pacific Technology, Ltd.	150,000	1,637,444
Xinyi Glass Holdings, Ltd.	441,000	1,315,526
Medlive Technology Co., Ltd.b,c,d	248,000	1,199,437
RemeGen Co., Ltd. H Sharesb,c,d	89,000	1,119,570
OPT Machine Vision Tech Co., Ltd. A Shares	13,300	773,211
New Oriental Education & Technology Group, Inc. ADRc	224,700	460,635
Total China/Hong Kong		46,020,613
INDIA: 30.3%		
Shriram City Union Finance, Ltd.	305,211	8,360,382
Bandhan Bank, Ltd.b,d	1,581,825	5,990,023
IndusInd Bank, Ltd.	373,536	5,546,196
Phoenix Mills, Ltd.	337,517	4,354,675
Marico, Ltd.	383,457	2,829,442
Lemon Tree Hotels, Ltd.b,c,d	4,360,852	2,650,751
Indian Railway Catering & Tourism Corp., Ltd.	44,906	2,296,793
NBCC India, Ltd.	3,114,914	2,030,427
Minda Industries, Ltd.	185,558	1,834,007
Mahindra & Mahindra, Ltd.	166,907	1,797,371
Zomato, Ltd.c	657,930	1,210,781
Indus Towers, Ltd.	269,487	1,113,991
Total India		40,014,839
TAIWAN: 9.0%		
Andes Technology Corp.	179,000	2,514,995
M31 Technology Corp.	156,000	2,153,193
Formosa Sumco Technology Corp.	341,000	1,948,783
Poya International Co., Ltd.	94,760	1,601,149
Sporton International, Inc.	200,448	1,570,835
Merida Industry Co., Ltd.	88,000	919,825
ASMedia Technology, Inc.	13,000	767,879
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	3,500	390,775
Total Taiwan		11,867,434
UNITED STATES: 6.1%		
Legend Biotech Corp. ADRc	92,688	4,686,305
Micron Technology, Inc.	47,300	3,357,354
Total United States		8,043,659
SOUTH KOREA: 4.6%		
Ecopro BM Co., Ltd.	9,882	3,836,792
Solus Advanced Materials Co., Ltd.	36,100	2,149,587

	Shares	Value
Eugene Technology Co., Ltd.	3,373	\$112,672
Total South Korea		6,099,051
BANGLADESH: 3.2%		
BRAC Bank, Ltd.	4,672,596	2,575,657
GrameenPhone, Ltd.	363,819	1,613,976
Total Bangladesh		4,189,633
INDONESIA: 3.0%		
PT Bank Tabungan Negara Perseroc	20,521,300	2,017,122
PT Summarecon Agungc	33,558,291	1,959,165
Total Indonesia		3,976,287
JAPAN: 1.5%		
Koa Corp.	127,500	1,944,767
UT Group Co., Ltd.	2,200	65,691
Total Japan		2,010,458
SINGAPORE: 1.5%		
SATS, Ltd.c	542,900	1,650,335
CDL Hospitality Trusts	425,600	323,356
Total Singapore		1,973,691
VIETNAM: 0.9%		
Nam Long Investment Corp.	647,269	1,193,011
Total Vietnam		1,193,011
TOTAL COMMON EQUITIES		125,388,676
(Cost \$96,622,725)		
PREFERRED EQUITIES: 6.1%		
SOUTH KOREA: 6.1%		
Samsung SDI Co., Ltd., Pfd.	24,623	8,014,949
Total South Korea		8,014,949
TOTAL PREFERRED EQUITIES		8,014,949
(Cost \$5,061,204)		
TOTAL INVESTMENTS: 101.1%		133,403,625
(Cost \$101,683,929)		
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (1.1%)		(1,386,609)
NET ASSETS: 100.0%		\$132,017,016

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, 2021, the aggregate value is \$24,770,443, which is 18.76% 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
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).

2 MATTHEWS ASIA FUNDS

Matthews Asia Innovators Fund

September 30, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 97.7%

	Shares	Value
CHINA/HONG KONG: 52.3%		
Meituan B Shares ^{b,c,d}	3,242,700	\$103,511,686
Bilibili, Inc. ADR ^c	1,343,251	88,882,919
Silergy Corp.	589,000	85,672,153
Tencent Holdings, Ltd.	1,401,400	83,661,840
Wuxi Biologics Cayman, Inc. ^{b,c,d}	5,038,500	81,725,961
JD.com, Inc. A Shares ^c	1,419,100	51,161,871
China Mengniu Dairy Co., Ltd.	6,985,000	44,982,256
Alibaba Group Holding, Ltd. ^c	2,303,600	42,648,714
Innovent Biologics, Inc. ^{b,c,d}	4,022,000	38,732,873
China Merchants Bank Co., Ltd. H Shares	4,730,000	37,642,039
XPeng, Inc. ADR ^c	1,039,300	36,936,722
Shenzhen International Group Holdings, Ltd.	1,589,700	33,738,952
Huazhu Group, Ltd. ADR ^c	726,100	33,298,946
Pinduoduo, Inc. ADR ^c	327,700	29,712,559
WuXi AppTec Co., Ltd. H Shares ^{b,d}	1,208,600	28,136,001
LONGi Green Energy Technology Co., Ltd. A Shares	1,971,501	25,115,746
Jacobio Pharmaceuticals Group Co., Ltd. ^{b,c,d}	6,519,200	15,553,027
JD Logistics, Inc. ^{b,c,d}	3,480,100	14,588,051
Medlive Technology Co., Ltd. ^{b,c,d}	1,995,000	9,648,700
Estun Automation Co., Ltd. A Shares	2,228,475	7,535,647
Zhaoke Ophthalmology, Ltd. ^{b,c,d}	5,696,867	5,459,964
Total China/Hong Kong		898,346,627
INDIA: 23.3%		
Bajaj Finance, Ltd.	736,538	75,788,587
ICICI Bank, Ltd.	8,057,192	75,711,131
HDFC Bank, Ltd.	3,222,194	68,884,896
Reliance Industries, Ltd.	1,375,977	46,569,682
Dabur India, Ltd.	4,853,515	40,273,604
Crompton Greaves Consumer Electricals, Ltd.	4,408,727	28,405,952
Maruti Suzuki India, Ltd.	224,541	22,147,337
Metropolis Healthcare, Ltd. ^{b,d}	601,476	21,816,918
Zomato, Ltd. ^c	10,798,158	19,871,724
Total India		399,469,831
SINGAPORE: 6.7%		
Sea, Ltd. ADR ^c	360,600	114,934,038
Total Singapore		114,934,038
SOUTH KOREA: 4.5%		
LG Chem Ltd.	55,148	35,767,355
SK Innovation Co., Ltd. ^c	114,097	25,119,658
NAVER Corp.	53,246	17,276,568
Total South Korea		78,163,581
TAIWAN: 3.6%		
Alchip Technologies, Ltd.	1,316,000	43,401,292

	Shares	Value
Taiwan Semiconductor Manufacturing Co., Ltd.	915,000	\$18,924,110
Total Taiwan		62,325,402
UNITED STATES: 2.3%		
Airbnb, Inc. Class A ^c	236,100	39,605,775
Total United States		39,605,775
NETHERLANDS: 1.8%		
ASML Holding NV	41,700	31,071,087
Total Netherlands		31,071,087
FRANCE: 1.4%		
LVMH Moët Hennessy Louis Vuitton SE	34,267	24,544,227
Total France		24,544,227
VIETNAM: 1.3%		
Mobile World Investment Corp.	3,863,274	21,628,337
Total Vietnam		21,628,337
INDONESIA: 0.5%		
PT Bank Rakyat Indonesia Persero	32,769,200	8,734,525
Total Indonesia		8,734,525
TOTAL INVESTMENTS: 97.7%		1,678,823,430
(Cost \$1,507,466,216)		

CASH AND OTHER ASSETS,	
LESS LIABILITIES: 2.3%	38,720,700
NET ASSETS: 100.0%	\$1,717,544,130

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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, 2021, the aggregate value is \$319,173,181, which is 18.58% 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

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: 99.9%

	Shares	Value
CONSUMER DISCRETIONARY: 23.9%		
Internet & Direct Marketing Retail: 19.1%		
Alibaba Group Holding, Ltd. ^b	5,510,200	\$102,015,517
JD.com, Inc. A Shares ^b	2,762,330	99,588,452
Meituan B Shares ^{b,c,d}	2,026,200	64,679,242
Pinduoduo, Inc. ADR ^b	197,600	17,916,392
		<u>284,199,603</u>
Specialty Retail: 3.4%		
Zhongsheng Group Holdings, Ltd.	3,190,500	25,575,711
China Yongda Automobiles Services Holdings, Ltd.	16,999,500	24,530,912
		<u>50,106,623</u>
Household Durables: 1.4%		
Midea Group Co., Ltd. A Shares	1,875,052	20,206,157
Total Consumer Discretionary		<u>354,512,383</u>
FINANCIALS: 20.1%		
Capital Markets: 12.2%		
China International Capital Corp., Ltd. H Shares ^{c,d}	22,507,600	58,838,402
CITIC Securities Co., Ltd. H Shares	18,457,500	46,792,167
China Merchants Securities Co., Ltd. H Shares ^{c,d}	20,403,800	32,511,983
Hong Kong Exchanges & Clearing, Ltd.	509,200	31,290,601
Futu Holdings, Ltd. ADR ^b	133,200	12,123,864
		<u>181,557,017</u>
Banks: 6.1%		
China Merchants Bank Co., Ltd. A Shares	8,862,423	69,036,657
China Construction Bank Corp. H Shares	30,098,660	21,480,896
		<u>90,517,553</u>
Insurance: 1.8%		
AIA Group, Ltd.	1,305,200	15,015,552
Ping An Insurance Group Co. of China, Ltd. A Shares	1,567,347	11,713,419
		<u>26,728,971</u>
Total Financials		<u>298,803,541</u>
INFORMATION TECHNOLOGY: 13.8%		
Software: 5.6%		
Thunder Software Technology Co., Ltd. A Shares	1,218,766	23,518,906
Shanghai Baosight Software Co., Ltd. A Shares	2,149,202	21,889,851
Kingsoft Corp., Ltd.	2,929,200	11,662,258
Sangfor Technologies, Inc. A Shares	256,149	9,324,489
Beijing Kingsoft Office Software, Inc. A Shares	202,895	8,803,315
Kingdee International Software Group Co., Ltd. ^b	2,204,000	7,338,571
		<u>82,537,390</u>
Semiconductors & Semiconductor Equipment: 4.9%		
LONGi Green Energy Technology Co., Ltd. A Shares	1,990,782	25,361,375

	Shares	Value
Gigadevice Semiconductor Beijing, Inc. A Shares	1,129,802	\$25,254,926
Shenzhen SC New Energy Technology Corp. A Shares	672,756	14,381,422
NAURA Technology Group Co., Ltd. A Shares	144,741	8,134,284
		<u>73,132,007</u>
Electronic Equipment, Instruments & Components: 3.3%		
Wuxi Lead Intelligent Equipment Co., Ltd. A Shares	2,523,516	27,002,594
Wingtech Technology Co., Ltd. A Shares	1,570,535	22,683,403
		<u>49,685,997</u>
Total Information Technology		<u>205,355,394</u>
COMMUNICATION SERVICES: 10.1%		
Interactive Media & Services: 10.1%		
Tencent Holdings, Ltd.	2,522,700	150,602,057
Total Communication Services		<u>150,602,057</u>
INDUSTRIALS: 10.1%		
Electrical Equipment: 4.6%		
Sungrow Power Supply Co., Ltd. A Shares	1,472,874	33,548,240
Sunwoda Electronic Co., Ltd. A Shares	3,612,821	20,809,407
NARI Technology Co., Ltd. A Shares	1,289,131	7,135,583
Gotion High-tech Co., Ltd. A Shares ^b	946,332	6,928,246
		<u>68,421,476</u>
Machinery: 3.3%		
Estun Automation Co., Ltd. A Shares	5,539,725	18,732,725
Weichai Power Co., Ltd. A Shares	6,267,161	16,583,333
Jiangsu Hengli Hydraulic Co., Ltd. A Shares	1,049,908	13,737,231
		<u>49,053,289</u>
Air Freight & Logistics: 0.9%		
JD Logistics, Inc. ^{b,c,d}	3,173,200	13,301,573
Building Products: 0.9%		
Xinyi Glass Holdings, Ltd.	4,275,000	12,752,551
Industrial Conglomerates: 0.4%		
China Baoan Group Co., Ltd. A Shares	2,148,700	6,319,255
Total Industrials		<u>149,848,144</u>
MATERIALS: 8.5%		
Chemicals: 4.1%		
Sinoma Science & Technology Co., Ltd. A Shares	4,842,252	26,355,236
Shandong Sinocera Functional Material Co., Ltd. A Shares	2,914,966	18,570,839
Shenzhen Capchem Technology Co., Ltd. A Shares	339,526	8,154,916
Wanhua Chemical Group Co., Ltd. A Shares	470,818	7,714,179
		<u>60,795,170</u>
Metals & Mining: 2.9%		
MMG, Ltd. ^b	38,788,000	16,115,651
Aluminum Corp. of China, Ltd. H Shares ^b	18,644,000	13,848,428

Matthews China Fund

September 30, 2021

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Zijin Mining Group Co., Ltd. H Shares	11,256,000	\$13,670,004
		<u>43,634,083</u>
Construction Materials: 1.5%		
China Jushi Co., Ltd. A Shares	5,262,500	14,223,505
Anhui Conch Cement Co., Ltd. A Shares	1,143,044	7,226,389
		<u>21,449,894</u>
Total Materials		<u>125,879,147</u>
HEALTH CARE: 7.2%		
Life Sciences Tools & Services: 4.1%		
Pharmaron Beijing Co., Ltd. A Shares	882,092	29,422,158
Wuxi Biologics Cayman, Inc.b,c,d	1,017,000	16,496,041
Hangzhou Tigermed Consulting Co., Ltd. A Shares	594,986	16,036,687
		<u>61,954,886</u>
Biotechnology: 1.9%		
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	2,065,357	15,527,375
Innovent Biologics, Inc.b,c,d	1,316,500	12,678,227
		<u>28,205,602</u>
Health Care Providers & Services: 1.2%		
Topchoice Medical Corp. A Shares ^b	215,491	10,092,632
Dian Diagnostics Group Co., Ltd. A Shares	1,595,816	7,310,279
New Horizon Health, Ltd.b,c,d	6,000	26,101
		<u>17,429,012</u>
Total Health Care		<u>107,589,500</u>
REAL ESTATE: 4.3%		
Real Estate Management & Development: 4.3%		
CIFI Holdings Group Co., Ltd.	34,290,000	23,278,120
Times China Holdings, Ltd.	25,343,000	21,070,613
KE Holdings, Inc. ADR ^b	746,900	13,638,394
KWG Living Group Holdings, Ltd. ^d	8,670,000	6,403,882
		<u>64,391,009</u>

2 MATTHEWS ASIA FUNDS

	Shares	Value
UTILITIES: 1.1%		
Gas Utilities: 1.1%		
ENN Energy Holdings, Ltd.	977,500	\$16,122,380
		<u>16,122,380</u>
CONSUMER STAPLES: 0.8%		
Beverages: 0.8%		
Wuliangye Yibin Co., Ltd. A Shares	348,996	11,837,913
		<u>11,837,913</u>
TOTAL INVESTMENTS: 99.9%		<u>1,484,941,468</u>
(Cost \$1,360,297,258)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 0.1%		<u>1,495,760</u>
NET ASSETS: 100.0%		<u>\$1,486,437,228</u>

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, 2021, the aggregate value is \$198,531,569, which is 13.36% 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

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: 103.1%

	Shares	Value		Shares	Value
FINANCIALS: 33.8%					
Banks: 21.7%					
HDFC Bank, Ltd.	2,668,055	\$57,038,369	Suprajit Engineering, Ltd.	674,985	\$2,912,817
ICICI Bank, Ltd.	4,416,280	41,498,521			<u>13,849,049</u>
Kotak Mahindra Bank, Ltd.	1,064,299	28,642,879	Automobiles: 1.7%		
Axis Bank, Ltd. ^b	2,163,455	22,179,470	Maruti Suzuki India, Ltd.	138,184	<u>13,629,616</u>
Bandhan Bank, Ltd. ^{c,d}	5,196,478	19,677,919	Multiline Retail: 1.4%		
IndusInd Bank, Ltd.	596,581	8,857,928	Trent, Ltd.	802,019	<u>11,040,174</u>
		<u>177,895,086</u>	Textiles, Apparel & Luxury Goods: 0.9%		
Consumer Finance: 9.2%			Vaibhav Global, Ltd.	757,413	<u>7,117,717</u>
Bajaj Finance, Ltd.	356,578	36,691,308	Internet & Direct Marketing Retail: 0.7%		
Shriram City Union Finance, Ltd.	1,100,949	30,157,348	Zomato, Ltd. ^b	1,780,740	3,277,075
Cholamandalam Investment and Finance Co., Ltd.	1,067,759	8,060,641	Cartrade Tech, Ltd. ^b	162,234	2,701,660
		<u>74,909,297</u>			<u>5,978,735</u>
Thriffs & Mortgage Finance: 2.9%			Hotels, Restaurants & Leisure: 0.6%		
Housing Development Finance Corp., Ltd.	645,218	<u>23,845,902</u>	Burger King India, Ltd. ^b	2,306,946	<u>5,025,396</u>
Total Financials			Total Consumer Discretionary		
		<u>276,650,285</u>			<u>75,788,536</u>
INFORMATION TECHNOLOGY: 19.2%			ENERGY: 8.4%		
IT Services: 18.0%			Oil, Gas & Consumable Fuels: 8.4%		
Infosys, Ltd.	2,283,502	51,196,640	Reliance Industries, Ltd.	1,924,028	65,118,365
Tata Consultancy Services, Ltd.	706,853	35,822,080	Reliance Industries, Ltd. - partially paid	141,310	3,542,105
HCL Technologies, Ltd.	1,259,977	21,610,432	Total Energy		
Tech Mahindra, Ltd.	760,446	14,078,923			<u>68,660,470</u>
Larsen & Toubro Infotech, Ltd. ^{c,d}	159,450	12,329,338	INDUSTRIALS: 7.8%		
Mindtree, Ltd.	218,694	12,315,168	Machinery: 4.7%		
		<u>147,352,581</u>	Ashok Leyland, Ltd.	7,306,502	13,092,873
Software: 1.2%			Cummins India, Ltd.	629,639	8,388,780
Birlasoft, Ltd.	1,782,699	<u>9,763,146</u>	Carborundum Universal, Ltd.	590,474	7,021,785
Total Information Technology			Greaves Cotton, Ltd.	3,165,723	5,817,491
		<u>157,115,727</u>	AIA Engineering, Ltd.	155,767	4,096,453
CONSUMER STAPLES: 10.0%					<u>38,417,382</u>
Food & Staples Retailing: 3.1%			Professional Services: 0.9%		
Avenue Supermarts, Ltd. ^{b,c,d}	438,383	<u>25,024,112</u>	Quess Corp., Ltd. ^{c,d}	616,586	<u>7,563,015</u>
Food Products: 2.3%			Transportation Infrastructure: 0.8%		
Zyduz Wellness, Ltd.	583,249	<u>18,556,284</u>	Gujarat Pipavav Port, Ltd.	4,175,130	<u>6,192,707</u>
Personal Products: 1.9%			Electrical Equipment: 0.7%		
Dabur India, Ltd.	1,912,658	<u>15,870,896</u>	ABB India, Ltd.	240,745	<u>6,046,567</u>
Household Products: 1.5%			Trading Companies & Distributors: 0.7%		
Hindustan Unilever, Ltd.	337,060	<u>12,256,246</u>	IndiaMart InterMesh, Ltd. ^{c,d}	51,020	<u>5,729,200</u>
Tobacco: 1.2%			Total Industrials		
VST Industries, Ltd.	215,276	<u>9,823,493</u>			<u>63,948,871</u>
Total Consumer Staples			HEALTH CARE: 6.3%		
		<u>81,531,031</u>	Pharmaceuticals: 3.5%		
CONSUMER DISCRETIONARY: 9.3%			Laurus Labs, Ltd. ^{c,d}	2,023,190	16,693,110
Household Durables: 2.3%			Neuland Laboratories, Ltd.	400,066	8,385,069
Crompton Greaves Consumer Electricals, Ltd.	2,148,828	13,845,154	Natco Pharma, Ltd.	318,811	3,816,674
Whirlpool of India, Ltd.	172,707	5,302,695			<u>28,894,853</u>
		<u>19,147,849</u>	Health Care Providers & Services: 1.2%		
Auto Components: 1.7%			Metropolis Healthcare, Ltd. ^{c,d}	261,249	9,476,102
Bosch, Ltd.	52,627	10,936,232			

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Thyrocare Technologies, Ltd.c.d	16,039	\$250,842
		<u>9,726,944</u>
Life Sciences Tools & Services: 0.9%		
Divi's Laboratories, Ltd.	115,806	<u>7,477,047</u>
Health Care Equipment & Supplies: 0.7%		
Poly Medicure, Ltd.	447,801	<u>5,573,353</u>
Total Health Care		<u>51,672,197</u>
MATERIALS: 4.9%		
Chemicals: 2.9%		
Pidilite Industries, Ltd.	314,652	10,075,774
Asian Paints, Ltd.	170,548	7,434,338
PI Industries, Ltd.	147,660	<u>6,305,522</u>
		<u>23,815,634</u>
Construction Materials: 2.0%		
Ramco Cements, Ltd.	662,873	8,778,067
Ambuja Cements, Ltd.	1,334,962	<u>7,174,296</u>
		<u>15,952,363</u>
Total Materials		<u>39,767,997</u>
COMMUNICATION SERVICES: 3.4%		
Interactive Media & Services: 3.4%		
Info Edge India, Ltd.	316,811	<u>27,345,261</u>
Total Communication Services		<u>27,345,261</u>
TOTAL COMMON EQUITIES		<u>842,480,375</u>
(Cost \$551,602,384)		

NON-CONVERTIBLE CORPORATE BONDS: 0.0%

	Face Amount	Value
CONSUMER STAPLES: 0.0%		
Food Products: 0.0%		
Britannia Industries, Ltd. 5.500%, 06/03/2024	INR 1,996,476	<u>27,053</u>
Total Consumer Staples		<u>27,053</u>
TOTAL NON-CONVERTIBLE CORPORATE BONDS		<u>27,053</u>
(Cost \$27,435)		

	Value
TOTAL INVESTMENTS: 103.1%	<u>\$842,507,428</u>
(Cost \$551,629,819)	

LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (3.1%)	<u>(24,936,649)</u>
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NET ASSETS: 100.0%	<u>\$817,570,779</u>
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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, 2021, the aggregate value is \$96,743,638, which is 11.83% 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.
- INR Indian Rupee

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: 98.7%

	Shares	Value
INDUSTRIALS: 19.4%		
Professional Services: 7.2%		
Recruit Holdings Co., Ltd.	1,124,800	\$68,754,364
SMS Co., Ltd.	1,203,900	43,857,237
Persol Holdings Co., Ltd.	375,800	9,368,348
		<u>121,979,949</u>
Building Products: 4.2%		
AGC, Inc.	786,000	40,504,349
Daikin Industries, Ltd.	140,000	30,525,384
		<u>71,029,733</u>
Machinery: 3.4%		
SMC Corp.	55,100	34,377,467
Japan Steel Works, Ltd.	919,100	23,788,732
		<u>58,166,199</u>
Electrical Equipment: 2.9%		
Ushio, Inc.	1,357,200	25,434,359
Nidec Corp.	209,400	23,084,258
		<u>48,518,617</u>
Air Freight & Logistics: 1.7%		
Yamato Holdings Co., Ltd.	1,140,400	28,863,959
Total Industrials		<u>328,558,457</u>
INFORMATION TECHNOLOGY: 17.8%		
Electronic Equipment, Instruments & Components: 6.0%		
Keyence Corp.	76,300	45,541,267
Ibiden Co., Ltd.	763,400	41,991,046
TDK Corp.	402,900	14,529,678
		<u>102,061,991</u>
IT Services: 4.2%		
OBIC Co., Ltd.	218,800	41,606,566
GMO Payment Gateway, Inc.	129,800	16,388,746
Simplex Holdings, Inc. ^b	700,300	12,685,249
		<u>70,680,561</u>
Semiconductors & Semiconductor Equipment: 3.9%		
Renesas Electronics Corp. ^b	2,243,600	27,612,796
Advantest Corp.	248,900	22,179,360
Mitsui High-Tec, Inc.	230,500	15,773,666
		<u>65,565,822</u>
Software: 3.7%		
Sansan, Inc. ^b	244,700	23,595,628
Appier Group, Inc. ^b	1,440,000	18,435,652
Freee KK ^b	177,400	12,908,651
OBIC Business Consultants Co., Ltd.	163,200	8,308,184
		<u>63,248,115</u>
Total Information Technology		<u>301,556,489</u>
CONSUMER DISCRETIONARY: 17.3%		
Household Durables: 5.4%		
Sony Group Corp.	818,600	90,879,950

	Shares	Value
Automobiles: 3.5%		
Toyota Motor Corp.	3,285,500	\$58,539,022
Auto Components: 2.7%		
Toyota Industries Corp.	555,400	45,698,252
Specialty Retail: 2.5%		
Nitori Holdings Co., Ltd.	130,600	25,737,594
Hikari Tsushin, Inc.	99,500	16,817,387
		<u>42,554,981</u>
Leisure Products: 2.0%		
Bandai Namco Holdings, Inc.	241,700	18,170,451
Roland Corp.	359,100	16,443,750
		<u>34,614,201</u>
Multiline Retail: 1.2%		
Pan Pacific International Holdings Corp.	964,400	19,898,794
Total Consumer Discretionary		<u>292,185,200</u>
HEALTH CARE: 14.8%		
Health Care Equipment & Supplies: 9.0%		
Hoya Corp.	320,900	50,066,438
Olympus Corp.	2,064,400	45,185,562
Terumo Corp.	806,000	38,058,012
Sysmex Corp.	151,900	18,867,281
		<u>152,177,293</u>
Pharmaceuticals: 2.9%		
Daiichi Sankyo Co., Ltd.	1,273,400	33,848,461
Eisai Co., Ltd.	196,600	14,726,811
		<u>48,575,272</u>
Health Care Technology: 2.1%		
JMDC, Inc. ^b	533,700	36,457,337
Biotechnology: 0.8%		
PeptiDream, Inc. ^b	405,700	13,243,773
Total Health Care		<u>250,453,675</u>
COMMUNICATION SERVICES: 10.2%		
Entertainment: 3.6%		
Nintendo Co., Ltd.	65,700	31,396,904
Capcom Co., Ltd.	1,069,600	29,720,042
		<u>61,116,946</u>
Media: 3.1%		
Kadokawa Corp.	563,600	31,358,505
Direct Marketing MiX, Inc.	531,100	20,560,325
		<u>51,918,830</u>
Wireless Telecommunication Services: 2.4%		
SoftBank Group Corp.	704,800	40,727,069
Interactive Media & Services: 1.1%		
Kakaku.com, Inc.	567,900	18,339,218
Total Communication Services		<u>172,102,063</u>

Matthews Japan Fund

September 30, 2021

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
MATERIALS: 9.4%		
Chemicals: 9.4%		
Shin-Etsu Chemical Co., Ltd.	405,500	\$68,435,806
JSR Corp.	1,299,200	46,701,022
Sumitomo Bakelite Co., Ltd.	597,000	27,577,519
Nissan Chemical Corp.	296,900	17,364,574
Total Materials		<u>160,078,921</u>
FINANCIALS: 7.4%		
Diversified Financial Services: 5.0%		
ORIX Corp.	2,510,700	46,979,034
eGuarantee, Inc.	1,337,100	29,718,999
Tokyo Century Corp.	148,600	8,366,114
		<u>85,064,147</u>
Insurance: 2.4%		
Dai-ichi Life Holdings, Inc.	1,820,100	<u>39,807,535</u>
Banks: 0.0%		
Total Financials		<u>124,871,682</u>
CONSUMER STAPLES: 2.4%		
Food Products: 1.4%		
Morinaga Milk Industry Co., Ltd.	392,900	<u>24,542,101</u>

	Shares	Value
Beverages: 1.0%		
Suntory Beverage & Food, Ltd.	399,700	<u>\$16,569,706</u>
Total Consumer Staples		<u>41,111,807</u>
TOTAL INVESTMENTS: 98.7%		
1,670,918,294		
(Cost \$1,344,552,256)		

CASH AND OTHER ASSETS,		
LESS LIABILITIES: 1.3%		<u>21,968,499</u>

NET ASSETS: 100.0%		<u>\$1,692,886,793</u>
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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.

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: 68.8%

	Shares	Value
INFORMATION TECHNOLOGY: 22.5%		
Semiconductors & Semiconductor Equipment: 11.0%		
SK Hynix, Inc.	64,651	\$5,534,535
Hana Materials, Inc.	101,639	4,126,129
LEENO Industrial, Inc.	24,422	3,604,874
Koh Young Technology, Inc.	98,050	1,600,019
		<u>14,865,557</u>
Technology Hardware, Storage & Peripherals: 6.2%		
Samsung Electronics Co., Ltd.	134,635	<u>8,346,643</u>
Electronic Equipment, Instruments & Components: 3.7%		
Samsung SDI Co., Ltd.	6,427	3,835,120
Park Systems Corp.	13,446	1,225,238
		<u>5,060,358</u>
Software: 1.6%		
Douzone Bizon Co., Ltd.	27,937	<u>2,244,285</u>
Total Information Technology		<u>30,516,843</u>
FINANCIALS: 13.1%		
Banks: 12.4%		
KB Financial Group, Inc.	131,405	6,111,322
Shinhan Financial Group Co., Ltd.	173,144	5,848,733
Hana Financial Group, Inc.	124,373	4,834,606
		<u>16,794,661</u>
Capital Markets: 0.7%		
Kiwoom Securities Co., Ltd.	10,575	<u>968,111</u>
Total Financials		<u>17,762,772</u>
CONSUMER DISCRETIONARY: 8.1%		
Auto Components: 4.0%		
Hyundai Mobis Co., Ltd.	16,969	3,580,767
Hankook Tire & Technology Co., Ltd.	51,425	1,863,607
		<u>5,444,374</u>
Automobiles: 3.6%		
Kia Corp.	71,204	<u>4,808,872</u>
Specialty Retail: 0.5%		
K Car Co., Ltd.b	33,000	<u>696,790</u>
Total Consumer Discretionary		<u>10,950,036</u>
COMMUNICATION SERVICES: 7.6%		
Interactive Media & Services: 3.3%		
NAVER Corp.	8,021	2,602,550
Kakao Corp.	19,737	1,941,097
		<u>4,543,647</u>
Entertainment: 2.8%		
HYBE Co., Ltd.b	8,976	2,239,866
Krafton, Inc.b	3,633	1,540,343
		<u>3,780,209</u>
Wireless Telecommunication Services: 1.5%		
SK Telecom Co., Ltd.	7,399	<u>2,009,689</u>
Total Communication Services		<u>10,333,545</u>

	Shares	Value
ENERGY: 5.6%		
Oil, Gas & Consumable Fuels: 5.6%		
SK Innovation Co., Ltd.b	20,305	\$4,470,360
S-Oil Corp.	33,033	3,033,937
Total Energy		<u>7,504,297</u>
HEALTH CARE: 4.2%		
Pharmaceuticals: 4.2%		
Yuhan Corp.	75,147	3,879,977
Dongkook Pharmaceutical Co., Ltd.	90,522	1,753,798
Total Health Care		<u>5,633,775</u>
INDUSTRIALS: 3.7%		
Construction & Engineering: 2.8%		
Samsung Engineering Co., Ltd.b	176,397	<u>3,754,232</u>
Machinery: 0.9%		
Hyundai Mipo Dockyard Co., Ltd.b	22,429	<u>1,305,943</u>
Total Industrials		<u>5,060,175</u>
MATERIALS: 3.0%		
Metals & Mining: 1.9%		
POSCO	9,621	<u>2,649,226</u>
Chemicals: 1.1%		
SK IE Technology Co., Ltd.b,c,d	7,612	<u>1,443,281</u>
Total Materials		<u>4,092,507</u>
CONSUMER STAPLES: 1.0%		
Personal Products: 1.0%		
Amorepacific Corp.	9,055	<u>1,354,442</u>
Total Consumer Staples		<u>1,354,442</u>
TOTAL COMMON EQUITIES		
		<u>93,208,392</u>
(Cost \$74,504,751)		
PREFERRED EQUITIES: 27.9%		
INFORMATION TECHNOLOGY: 16.7%		
Technology Hardware, Storage & Peripherals: 16.7%		
Samsung Electronics Co., Ltd., Pfd.	387,535	<u>22,608,291</u>
Total Information Technology		<u>22,608,291</u>
MATERIALS: 4.5%		
Chemicals: 4.5%		
LG Chem, Ltd., Pfd.	19,559	<u>6,147,527</u>
Total Materials		<u>6,147,527</u>
CONSUMER DISCRETIONARY: 3.4%		
Automobiles: 3.4%		
Hyundai Motor Co., Ltd., Pfd.	56,892	<u>4,580,413</u>
Total Consumer Discretionary		<u>4,580,413</u>

Schedule of Investments^a (unaudited) (continued)

PREFERRED EQUITIES (continued)

	Shares	Value
CONSUMER STAPLES: 3.3%		
Personal Products: 3.3%		
LG Household & Health Care, Ltd., Pfd.	8,156	<u>\$4,406,684</u>
Total Consumer Staples		<u>4,406,684</u>
TOTAL PREFERRED EQUITIES		<u>37,742,915</u>
(Cost \$20,527,683)		
TOTAL INVESTMENTS: 96.7%		<u>130,951,307</u>
(Cost \$95,032,434)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 3.3%		<u>4,448,585</u>
NET ASSETS: 100.0%		<u><u>\$135,399,892</u></u>

- 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, 2021, the aggregate value is \$1,443,281, which is 1.07% 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.
- 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 Emerging Markets Small Companies Fund

September 30, 2021

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 100.9%

	Shares	Value
CHINA/HONG KONG: 27.6%		
Silergy Corp.	168,000	\$24,436,200
Ginlong Technologies Co., Ltd. A Shares	369,437	13,702,032
Ginlong Technologies Co., Ltd. A Shares	232,294	8,629,468
Peijia Medical, Ltd.b,c,d	2,526,000	6,602,628
SITC International Holdings Co., Ltd.	1,823,000	6,486,938
Innovent Biologics, Inc.b,c,d	591,500	5,696,294
Airtac International Group	160,000	4,977,919
Centre Testing International Group Co., Ltd. A Shares	1,134,574	4,457,377
Flat Glass Group Co., Ltd. H Shares	948,000	4,435,980
Yantai China Pet Foods Co., Ltd. A Shares	673,950	3,324,304
OPT Machine Vision Tech Co., Ltd. A Shares	52,973	3,079,647
AK Medical Holdings, Ltd.b,d	2,156,000	2,983,005
Medlive Technology Co., Ltd.b,c,d	609,500	2,947,811
Asymchem Laboratories (Tianjin) Co., Ltd. A Shares	40,514	2,795,463
Hongfa Technology Co., Ltd. A Shares	264,400	2,553,303
ASM Pacific Technology, Ltd.	230,500	2,516,206
RemeGen Co., Ltd. H Sharesb,c,d	177,000	2,226,561
Xtep International Holdings, Ltd.	1,375,500	1,931,330
Hua Hong Semiconductor, Ltd.b,c,d	350,000	1,795,208
Kingdee International Software Group Co., Ltd.c	532,000	1,771,379
InnoCare Pharma, Ltd.b,c,d	296,000	792,774
Provident Acquisition Corp.c	17,000	170,340
Total China/Hong Kong		108,312,167
INDIA: 26.6%		
Shriram City Union Finance, Ltd.	943,533	25,845,387
Phoenix Mills, Ltd.	1,189,744	15,350,185
Lemon Tree Hotels, Ltd.b,c,d	15,167,960	9,219,871
Ashok Leyland, Ltd.	4,900,968	8,782,281
Indian Railway Catering & Tourism Corp., Ltd.	147,154	7,526,439
Finolex Cables, Ltd.	1,126,137	7,353,013
Marico, Ltd.	784,554	5,789,046
Dr. Lal PathLabs, Ltd.b,d	110,855	5,472,579
HEG, Ltd.	161,336	4,859,676
Galaxy Surfactants, Ltd.d	94,171	4,155,130
GMR Infrastructure, Ltd.c	7,483,413	3,855,476
Crompton Greaves Consumer Electricals, Ltd.	533,167	3,435,258
Bandhan Bank, Ltd.b,d	769,771	2,914,953
Total India		104,559,294
TAIWAN: 9.7%		
Andes Technology Corp.	497,000	6,982,975
ASMedia Technology, Inc.	101,000	5,965,826
Formosa Sumco Technology Corp.	1,022,000	5,840,635
Yageo Corp.	366,000	5,736,594
M31 Technology Corp.	412,000	5,686,637
Sporton International, Inc.	564,900	4,426,908
Accton Technology Corp.	371,000	3,496,514
Total Taiwan		38,136,089
SOUTH KOREA: 8.9%		
Ecopro BM Co., Ltd.	44,839	17,409,221
Hugel, Inc.c	78,813	11,398,248

	Shares	Value
Solus Advanced Materials Co., Ltd.	102,305	\$6,091,785
Total South Korea		34,899,254
VIETNAM: 7.6%		
Military Commercial Joint Stock Bankc	9,480,069	11,522,813
Mobile World Investment Corp.	2,040,907	11,425,911
FPT Corp.	1,223,140	4,989,255
Nam Long Investment Corp.	1,035,112	1,907,862
Total Vietnam		29,845,841
INDONESIA: 4.9%		
PT Mitra Adiperkasac	124,419,500	6,742,446
PT Bank Tabungan Negara Perseroc	66,946,000	6,580,396
PT Summarecon Agungc	100,922,016	5,891,923
Total Indonesia		19,214,765
RUSSIA: 3.6%		
TCS Group Holding PLC GDRd	58,618	5,330,226
Ozon Holdings PLC ADRc	90,000	4,540,500
Moscow Exchange MICEX-RTS PJSC	1,742,160	4,149,135
Total Russia		14,019,861
PHILIPPINES: 2.3%		
Cebu Air, Inc.c	7,709,500	5,870,994
Wilcon Depot, Inc.	5,801,600	3,120,097
Total Philippines		8,991,091
MEXICO: 2.2%		
GCC SAB de CV	623,600	4,672,129
Banco del Bajio SAB.d	2,204,500	4,165,177
Total Mexico		8,837,306
BRAZIL: 2.1%		
Vamos Locacao de Caminhoes Maquinas e Equipamentos SAc	2,270,500	6,233,113
YDUQS Participacoes SA	477,000	2,081,168
Total Brazil		8,314,281
CHILE: 1.9%		
Parque Arauco SAc	4,128,577	4,208,521
Lundin Mining Corp.	429,200	3,087,014
Total Chile		7,295,535
UNITED STATES: 1.4%		
Legend Biotech Corp. ADRc	104,959	5,306,727
Total United States		5,306,727
BANGLADESH: 1.2%		
BRAC Bank, Ltd.	8,321,833	4,587,212
Total Bangladesh		4,587,212
UNITED KINGDOM: 0.7%		
Pepco Group NVb,c,d	200,000	2,564,586
Total United Kingdom		2,564,586

Matthews Emerging Markets Small Companies Fund

September 30, 2021

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
UNITED ARAB EMIRATES: 0.2%		
Network International Holdings PLC ^{b,c,d}	186,102	\$910,989
Total United Arab Emirates		910,989
TOTAL COMMON EQUITIES		
		395,794,998
(Cost \$284,143,819)		
RIGHTS: 0.0%		
CHINA/HONG KONG: 0.0%		
Airtac International Group, Rights, expires 10/08/21 ^c	7,432	39,691
TOTAL RIGHTS		39,691
(Cost \$0)		
TOTAL INVESTMENTS: 100.9%		395,834,689
(Cost \$284,143,819)		
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (0.9%)		(3,426,042)
NET ASSETS: 100.0%		\$392,408,647

- 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, 2021, the aggregate value is \$48,292,436, which is 12.31% 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
GDR Global 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).

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 99.4%

	Shares	Value
INFORMATION TECHNOLOGY: 25.5%		
Semiconductors & Semiconductor Equipment: 16.2%		
Alchip Technologies, Ltd.	584,000	\$19,260,148
ACM Research, Inc. Class Ab	122,800	13,508,000
Pan Jit International, Inc.	3,414,000	10,799,184
Silergy Corp.	59,000	8,581,761
Flat Glass Group Co., Ltd. H Shares	1,492,000	6,981,521
Amazing Microelectronic Corp.	865,000	6,120,649
StarPower Semiconductor, Ltd. A Shares	88,192	5,519,686
		<u>70,770,949</u>
Software: 4.2%		
Kingsoft Corp., Ltd.	2,373,000	9,447,815
Weimob, Inc.b,c,d	3,078,000	4,442,851
Longshine Technology Group Co., Ltd. A Shares	574,000	2,290,516
Kingdee International Software Group Co., Ltd.b	652,000	2,170,938
		<u>18,352,120</u>
IT Services: 2.1%		
Chinasoft International, Ltd.	5,250,000	9,272,150
Communications Equipment: 1.7%		
Accton Technology Corp.	801,000	7,549,077
Electronic Equipment, Instruments & Components: 1.3%		
Kingboard Holdings, Ltd.	1,235,000	5,589,084
China High Precision Automation Group, Ltd.b,e	195,000	251
		<u>5,589,335</u>
Total Information Technology		<u>111,533,631</u>
INDUSTRIALS: 17.3%		
Machinery: 6.7%		
Airtac International Group	284,000	8,835,806
Estun Automation Co., Ltd. A Shares	1,596,000	5,396,916
Hefei Meiya Optoelectronic Technology, Inc. A Shares	669,072	3,935,177
Shenzhen Colibri Technologies Co., Ltd. A Shares	1,154,000	3,874,735
Leader Harmonious Drive Systems Co., Ltd. A Shares	177,283	3,689,689
Zhuzhou Huarui Precision Cutting Tools Co., Ltd. A Shares	159,803	3,533,538
		<u>29,265,861</u>
Transportation Infrastructure: 4.0%		
Hainan Meilan International Airport Co., Ltd. H Shares ^b	2,286,000	9,584,056
Yuxiu Transport Infrastructure, Ltd.	12,216,000	8,128,673
		<u>17,712,729</u>
Electrical Equipment: 3.7%		
Zhejiang HangKe Technology, Inc., Co. A Shares	553,446	7,028,021
Ginlong Technologies Co., Ltd. A Shares	137,537	5,101,103
Hongfa Technology Co., Ltd. A Shares	415,755	4,014,934
		<u>16,144,058</u>

	Shares	Value
Professional Services: 1.7%		
China Building Material Test & Certification Group Co., Ltd. A Shares	2,533,913	<u>\$7,604,037</u>
Marine: 1.2%		
SITC International Holdings Co., Ltd.	1,455,500	<u>5,179,231</u>
Total Industrials		<u>75,905,916</u>
HEALTH CARE: 13.2%		
Biotechnology: 6.4%		
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	1,043,765	7,847,036
InnoCare Pharma, Ltd.b,c,d	2,534,000	6,786,788
Legend Biotech Corp. ADR ^b	116,800	5,905,408
Innovent Biologics, Inc.b,c,d	505,500	4,868,092
Burning Rock Biotech, Ltd. ADR ^b	134,500	2,404,860
		<u>27,812,184</u>
Life Sciences Tools & Services: 3.5%		
Pharmaron Beijing Co., Ltd. H Shares ^{c,d}	385,200	9,189,304
Frontage Holdings Corp.b,c,d	9,516,000	6,162,537
		<u>15,351,841</u>
Health Care Equipment & Supplies: 1.2%		
Peijia Medical, Ltd.b,c,d	1,487,000	3,886,820
Brighten Optix Corp. ^e	104,000	1,385,945
		<u>5,272,765</u>
Pharmaceuticals: 1.1%		
Sihuan Pharmaceutical Holdings Group, Ltd.	22,264,000	<u>4,733,814</u>
Health Care Providers & Services: 0.7%		
Dian Diagnostics Group Co., Ltd. A Shares	654,152	<u>2,996,607</u>
Health Care Technology: 0.3%		
Medlive Technology Co., Ltd.c,d	303,000	<u>1,465,442</u>
Total Health Care		<u>57,632,653</u>
MATERIALS: 12.1%		
Chemicals: 10.4%		
Sinoma Science & Technology Co., Ltd. A Shares	3,170,700	17,257,372
Dongyue Group, Ltd.	3,384,000	8,346,758
Jiangsu Cnano Technology Co., Ltd. A Shares	264,009	6,077,574
China BlueChemical, Ltd. H Shares	14,482,000	5,285,982
China Risun Group, Ltd. ^d	6,115,000	3,821,360
Asia Cuanon Technology Shanghai Co., Ltd. A Shares	753,275	2,575,190
Shanghai Titan Scientific Co., Ltd. A Shares	52,742	1,910,102
		<u>45,274,338</u>
Construction Materials: 0.9%		
Keshun Waterproof Technologies Co., Ltd. A Shares	1,629,180	<u>3,856,078</u>
Metals & Mining: 0.8%		
MMG, Ltd. ^b	8,756,000	<u>3,637,946</u>
Total Materials		<u>52,768,362</u>

Matthews China Small Companies Fund

September 30, 2021

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
CONSUMER DISCRETIONARY: 11.2%		
Specialty Retail: 5.0%		
China Yongda Automobiles Services Holdings, Ltd.	9,651,000	\$13,926,753
China Meidong Auto Holdings, Ltd.	1,546,000	7,778,939
		<u>21,705,692</u>
Diversified Consumer Services: 1.7%		
China Yuhua Education Corp., Ltd.c,d	15,188,000	7,344,548
Textiles, Apparel & Luxury Goods: 1.4%		
Xtep International Holdings, Ltd.	4,251,500	5,969,501
Hotels, Restaurants & Leisure: 1.2%		
BTG Hotels Group Co., Ltd. A Shares ^b	1,192,500	4,012,078
Jiumaojiu International Holdings, Ltd.c,d	419,000	1,261,996
		<u>5,274,074</u>
Auto Components: 1.0%		
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	1,210,803	4,380,183
Household Durables: 0.8%		
Q Technology Group Co., Ltd.d	2,620,000	3,761,587
Internet & Direct Marketing Retail: 0.1%		
Maoyan Entertainment ^{b,c,d}	565,000	683,498
Automobiles: 0.0%		
Niu Technologies ADR ^b	1,098	25,441
Total Consumer Discretionary		<u>49,144,524</u>
FINANCIALS: 7.9%		
Capital Markets: 3.9%		
Haitong International Securities Group, Ltd.	22,370,000	5,895,100
China Renaissance Holdings, Ltd.c,d	2,264,200	5,568,955
China Merchants Securities Co., Ltd. H Shares ^{c,d}	3,382,600	5,389,929
		<u>16,853,984</u>
Diversified Financial Services: 2.4%		
Chailease Holding Co., Ltd.	1,181,250	10,373,854
Consumer Finance: 1.6%		
360 DigiTech, Inc. ADR ^b	354,400	7,201,408
Total Financials		<u>34,429,246</u>
REAL ESTATE: 6.2%		
Real Estate Management & Development: 6.2%		
KWG Living Group Holdings, Ltd.d	15,037,000	11,106,710
KWG Group Holdings, Ltd.	8,451,500	8,242,872
Times China Holdings, Ltd.	9,180,000	7,632,412
Total Real Estate		<u>26,981,994</u>
CONSUMER STAPLES: 3.2%		
Food Products: 3.2%		
Yantai China Pet Foods Co., Ltd. A Shares	1,199,248	5,915,373

	Shares	Value
China Modern Dairy Holdings, Ltd.	25,345,000	\$4,777,202
COFCO Joycome Foods, Ltd.d	10,649,000	3,351,372
Total Consumer Staples		<u>14,043,947</u>
UTILITIES: 2.1%		
Gas Utilities: 2.1%		
ENN Natural Gas Co., Ltd. A Shares	3,237,342	9,143,987
Total Utilities		<u>9,143,987</u>
COMMUNICATION SERVICES: 0.7%		
Entertainment: 0.7%		
XD, Inc.b,d	574,200	3,182,287
Total Communication Services		<u>3,182,287</u>
TOTAL COMMON EQUITIES		
		<u>434,766,547</u>
(Cost \$431,745,272)		
RIGHTS: 0.0%		
INDUSTRIALS: 0.0%		
Machinery: 0.0%		
Airtac International Group, Rights, Expires 10/08/2021 ^b	13,191	70,452
Total Industrials		<u>70,452</u>
TOTAL RIGHTS		
		<u>70,452</u>
(Cost \$0)		
TOTAL INVESTMENTS: 99.4%		
		<u>434,836,999</u>
(Cost \$431,745,272)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 0.6%		
		<u>2,664,531</u>
NET ASSETS: 100.0%		
		<u>\$437,501,530</u>

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, 2021, the aggregate value is \$57,050,760, which is 13.04% 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.

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 \$1,386,196 and 0.32% 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).