

EMQQ

The Emerging Markets Internet ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Description	Shares	Fair Value
COMMON STOCK – 99.3%		
Argentina – 0.1%		
<i>Consumer Discretionary – 0.1%</i>		
Despegar.com*	20,831	\$ 314,548
Brazil – 12.3%		
<i>Communication Services – 0.0%</i>		
VTEX, CI A*	19,017	130,457
<i>Consumer Discretionary – 8.0%</i>		
Afya, CI A*	8,730	145,354
CVC Brasil Operadora e Agencia de Viagens*	168,000	62,011
GRUPO DE MODA SOMA	188,500	210,885
Magazine Luiza*	108,620	252,545
MercadoLibre*	16,956	29,258,934
Pet Center Comercio e Participacoes	122,400	88,728
		30,018,457
<i>Financials – 4.3%</i>		
Inter	107,279	640,304
NU Holdings, CI A*	912,937	10,845,692
PageSeguro Digital, CI A*	76,487	936,966
StoneCo, CI A*	93,558	1,294,843
XP, CI A	128,226	2,435,012
		16,152,817
<i>Industrials – 0.0%</i>		
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	30,100	91,058
<i>Information Technology – 0.0%</i>		
Locaweb Servicos de Internet	130,400	107,181
		46,499,970
China – 51.9%		
<i>Communication Services – 18.9%</i>		
Baidu, CI A*	850,854	10,168,898
Bilibili, CI Z*	94,736	1,346,564
China Literature*	147,400	495,519
China Ruyi Holdings(A)*	2,120,799	580,124
Hello Group ADR	53,853	303,731
HUYA ADR	32,820	166,726
iDreamSky Technology Holdings*	337,200	129,736
iQIYI ADR*	174,275	806,893

Description	Shares	Fair Value
China – continued		
<i>Communication Services – continued</i>		
Kanzhun ADR	124,015	\$ 2,635,319
Kingsoft	356,800	1,140,176
Kuaishou Technology, CI B*	946,400	6,707,853
Maoyan Entertainment*	132,800	151,076
Meitu(A)	850,000	303,131
NetEase	675,080	11,873,559
Tencent Holdings	665,992	30,629,324
Tencent Music Entertainment Group ADR*	237,588	3,433,147
XD(A)*	100,200	250,777
		71,122,553
<i>Consumer Discretionary – 29.3%</i>		
Alibaba Group Holding	3,006,208	28,781,146
JD.com, CI A	920,294	13,398,542
Meituan, CI B*	1,979,979	26,599,323
PDD Holdings ADR*	187,309	28,055,142
Tongcheng Travel Holdings*	449,200	1,025,483
Trip.com Group*	216,061	10,814,995
Vipshop Holdings ADR	130,858	2,102,888
		110,777,519
<i>Consumer Staples – 0.7%</i>		
Alibaba Health Information Technology(A)*	1,800,000	754,664
Dada Nexus ADR*	93,865	155,816
JD Health International*	383,400	1,281,537
Ping An Healthcare and Technology*	196,000	280,596
		2,472,613
<i>Financials – 0.6%</i>		
FinVolution Group ADR	56,414	269,659
Qifu Technology ADR	53,810	1,039,609
Up Fintech Holding ADR*	58,670	249,348
ZhongAn Online P&C Insurance, CI H*	264,200	449,150
		2,007,766
<i>Health Care – 0.0%</i>		
Yidu Tech*	190,600	97,452
<i>Industrials – 0.8%</i>		
Full Truck Alliance ADR	337,930	2,987,301

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May 31, 2024 (Unaudited) (Continued)

Description	Shares	Fair Value	Description	Shares	Fair Value
China – continued			India – continued		
<i>Information Technology – 0.4%</i>			<i>Energy – 8.8%</i>		
Kingdee International Software Group*	1,055,000	\$ 1,078,822	Reliance Industries	968,665	\$ 33,198,938
Kingsoft Cloud Holdings ADR ^(A) *	93,643	265,010	<i>Financials – 4.4%</i>		
Vnet Group ADR*	48,958	94,978	Angel One	11,958	353,463
Weimob ^(A) *	827,000	155,392	Bajaj Finance	105,603	8,473,543
		<u>1,594,202</u>	ICICI Securities	30,701	262,887
<i>Real Estate – 1.2%</i>			Indian Energy Exchange	285,733	524,252
KE Holdings, CI A	823,242	4,619,546	Jio Financial Services*	1,247,607	5,146,844
Phoenix Tree Holdings ADR ^{(A)(B)} *	179,833	—	One 97 Communications*	92,466	399,624
		<u>4,619,546</u>	PB Fintech*	91,014	1,411,366
		<u>195,678,952</u>			<u>16,571,979</u>
Germany – 0.1%			<i>Industrials – 0.1%</i>		
<i>Consumer Discretionary – 0.1%</i>			IndiaMart InterMesh	10,355	299,927
Jumia Technologies ADR*	37,909	268,775	TeamLease Services*	4,296	150,021
Hong Kong – 0.8%					<u>449,948</u>
<i>Communication Services – 0.1%</i>			<i>Information Technology – 0.3%</i>		
Alibaba Pictures Group*	3,470,000	199,595	CE Info Systems	8,649	198,705
Zx ^(A) *	67,400	222,273	Happiest Minds Technologies	21,466	202,776
		<u>421,868</u>	Intellect Design Arena	26,878	295,695
<i>Financials – 0.7%</i>			Route Mobile	9,856	174,340
Futu Holdings ADR*	32,896	2,471,805	Tanla Platforms	24,950	274,500
		<u>2,893,673</u>			<u>1,146,016</u>
India – 16.2%					<u>61,249,435</u>
<i>Communication Services – 0.6%</i>			Indonesia – 0.4%		
Affle India*	18,581	253,156	<i>Consumer Discretionary – 0.3%</i>		
Info Edge India	25,942	1,770,600	Bukalapak.com*	19,580,600	156,645
Nazara Technologies*	15,203	127,831	GoTo Gojek Tokopedia, CI A*	305,835,400	1,223,341
		<u>2,151,587</u>			<u>1,379,986</u>
<i>Consumer Discretionary – 2.0%</i>			<i>Financials – 0.1%</i>		
Easy Trip Planners	226,062	113,612	Bank Jago*	1,970,100	292,181
FSN E-Commerce Ventures*	397,138	781,228			<u>1,672,167</u>
Jubilant Foodworks	140,290	830,265	Japan – 0.7%		
MakeMyTrip*	22,714	1,716,951	<i>Communication Services – 0.7%</i>		
Zomato*	1,998,330	4,288,911	Nexon	157,600	2,699,293
		<u>7,730,967</u>	Poland – 0.9%		
			<i>Communication Services – 0.2%</i>		
			CD Projekt ^(A)	24,374	806,688
			<i>Consumer Discretionary – 0.7%</i>		
			Allegro.eu*	193,856	1,860,023

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May 31, 2024 (Unaudited) (Continued)

Description	Shares	Fair Value	Description	Shares	Fair Value
Poland – continued			South Korea – continued		
<i>Consumer Discretionary – continued</i>			<i>Consumer Discretionary – 3.2%</i>		
CCC*	19,445	\$ 659,362	Coupang, CI A*	439,531	\$ 9,994,935
		<u>2,519,385</u>	Delivery Hero, CI A*	68,992	<u>2,090,394</u>
		<u>3,326,073</u>			<u>12,085,329</u>
Russia – 0.0%			<i>Financials – 0.3%</i>		
<i>Communication Services – 0.0%</i>			KakaoBank	59,681	959,086
VK GDR ^(B) *	117,354	<u>1,174</u>	Kakaopay*	9,118	<u>204,152</u>
					<u>1,163,238</u>
<i>Consumer Discretionary – 0.0%</i>					<u>24,834,306</u>
Ozon Holdings ADR ^(B) *	125,832	1,258	Sweden – 0.0%		
TCS Group Holding GDR ^(B) *	89,202	<u>892</u>	<i>Information Technology – 0.0%</i>		
		<u>2,150</u>	Truecaller, CI B ^(A)	63,632	<u>223,860</u>
<i>Industrials – 0.0%</i>					
HeadHunter Group ADR ^(B) *	25,106	<u>251</u>	Taiwan – 0.2%		
		<u>3,575</u>	<i>Communication Services – 0.0%</i>		
Singapore – 4.2%			Gamania Digital Entertainment	46,000	<u>119,850</u>
<i>Communication Services – 3.5%</i>			<i>Consumer Discretionary – 0.2%</i>		
Sea ADR*	193,172	<u>13,042,973</u>	momo.com	42,768	<u>579,587</u>
<i>Industrials – 0.7%</i>					<u>699,437</u>
Grab Holdings, CI A*	747,174	<u>2,742,129</u>	United Arab Emirates – 0.0%		
		<u>15,785,102</u>	<i>Communication Services – 0.0%</i>		
South Africa – 3.8%			Yalla Group ADR*	34,053	<u>160,049</u>
<i>Communication Services – 0.2%</i>			United States – 1.0%		
MultiChoice Group*	116,494	<u>696,396</u>	<i>Financials – 0.8%</i>		
<i>Consumer Discretionary – 3.6%</i>			Kaspi.KZ JSC ADR	15,200	1,921,280
Naspers, CI N	68,872	<u>13,638,430</u>	Lufax Holding ADR ^(A)	215,750	<u>966,561</u>
		<u>14,334,826</u>			<u>2,887,841</u>
South Korea – 6.6%			<i>Information Technology – 0.2%</i>		
<i>Communication Services – 3.1%</i>			Freshworks, CI A*	59,569	<u>767,249</u>
CJ ENM*	3,864	249,776			<u>3,655,090</u>
Com2uSCorp	2,846	82,633	Uruguay – 0.1%		
Kakao	110,406	3,452,804	<i>Financials – 0.1%</i>		
Kakao Games*	13,818	213,076	Dlocal, CI A*	29,177	<u>266,970</u>
NAVER	52,522	6,456,426	Total Common Stock		
NCSOFT	5,985	822,610	(Cost \$411,936,683)		
Neowiz	4,525	66,345			<u>374,566,101</u>
SOOP	3,014	<u>242,069</u>			
		<u>11,585,739</u>			

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May 31, 2024 (Unaudited) (Concluded)

Description	Shares	Fair Value
SHORT-TERM INVESTMENT – 0.8%		
Invesco Government & Agency Portfolio, Institutional Class 5.23% ^{(C)(D)}	3,177,878	\$ 3,177,878
Total Short-Term Investment (Cost \$3,177,878)		3,177,878
Total Investments - 100.1% (Cost \$415,114,561)		\$ 377,743,979

Percentages are based on net assets of \$377,247,328.

* *Non-income producing security.*

(A) *This security or a partial position of this security is on loan at May 31, 2024. The total value of securities on loan at May 31, 2024 was \$2,995,194.*

(B) *Security is fair valued.*

(C) *This security was purchased with cash collateral held from securities on loan. The total value of such securities as of May 31, 2024 was \$3,177,878.*

(D) *The rate shown is the 7-day effective yield as of May 31, 2024.*

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

JSC — Joint-Stock Company

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The Next Frontier Internet ETF

Schedule of Investments

May 31, 2024 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK – 99.2%			India – continued		
Argentina – 0.3%			<i>Consumer Discretionary – 7.9%</i>		
<i>Consumer Discretionary – 0.3%</i>			Easy Trip Planners		
Despegar.com*	5,739	\$ 86,659	FSN E-Commerce Ventures*	109,740	215,875
Brazil – 21.1%			Jubilant Foodworks	38,756	229,366
<i>Communication Services – 0.1%</i>			MakeMyTrip*	6,237	471,455
VTEX, CI A*	5,231	35,885	Zomato*	552,208	1,185,175
<i>Consumer Discretionary – 7.5%</i>			<u>2,133,196</u>		
Afya, CI A*	2,407	40,076	<i>Energy – 8.6%</i>		
CVC Brasil Operadora e			Reliance Industries		
Agencia de Viagens*	46,201	17,053	67,148 <u>2,301,355</u>		
GRUPO DE MODA SOMA	51,897	58,060	<i>Financials – 14.3%</i>		
Magazine Luiza*	29,979	69,701	Angel One		
MercadoLibre*	1,032	1,780,799	Bajaj Finance	19,609	1,573,418
Pet Center Comercio e			ICICI Securities	8,477	72,587
Participacoes	33,614	24,367	Indian Energy Exchange	78,954	144,862
		<u>1,990,056</u>	Jio Financial Services*	342,760	1,414,013
<i>Financials – 13.3%</i>			One 97 Communications*	25,545	110,402
Inter	29,639	176,903	PB Fintech*	25,138	389,818
NU Holdings, CI A*	176,406	2,095,703	<u>3,802,614</u>		
PagueSeguro Digital, CI A*	21,007	257,336	<i>Industrials – 0.4%</i>		
StoneCo, CI A*	25,684	355,466	IndiaMart InterMesh		
XP, CI A	35,209	668,619	TeamLease Services*	1,179	41,172
		<u>3,554,027</u>	<u>123,895</u>		
<i>Industrials – 0.1%</i>			<i>Information Technology – 1.2%</i>		
Valid Solucoes e Servicos de			CE Info Systems		
Seguranca em Meios de			Happiest Minds Technologies.		
Pagamento e Identificacao			Intellect Design Arena		
	8,166	24,704	Route Mobile		
<i>Information Technology – 0.1%</i>			Tanla Platforms		
Locaweb Servicos de Internet			6,884 <u>75,738</u>		
	35,658	29,309	<u>315,593</u>		
		<u>5,633,981</u>	<u>9,269,833</u>		
Germany – 0.3%			Indonesia – 1.7%		
<i>Consumer Discretionary – 0.3%</i>			<i>Consumer Discretionary – 1.4%</i>		
Jumia Technologies ADR*	10,460	74,161	Bukalapak.com*		
India – 34.6%			GoTo Gojek Tokopedia, CI A*		
<i>Communication Services – 2.2%</i>			5,408,800 <u>43,271</u>		
Affle India*	5,117	69,716	84,025,300 <u>336,101</u>		
Info Edge India	7,153	488,208	<u>379,372</u>		
Nazara Technologies*	4,193	35,256	<i>Financials – 0.3%</i>		
		<u>593,180</u>	Bank Jago*		
			543,600 <u>80,620</u>		
			<u>459,992</u>		

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Schedule of Investments

May 31, 2024 (Unaudited) (Continued)

Description	Shares	Fair Value	Description	Shares	Fair Value
Japan – 2.7%			South Korea – continued		
<i>Communication Services – 2.7%</i>			<i>Communication Services – continued</i>		
Nexon	41,900	\$ 717,642	Neowiz	1,248	\$ 18,298
			SOOP	820	65,858
					2,502,061
Poland – 3.4%			<i>Consumer Discretionary – 8.3%</i>		
<i>Communication Services – 0.8%</i>			Coupage, CI A*	73,120	1,662,749
CD Projekt	6,718	222,341	Delivery Hero, CI A*	18,932	573,622
					2,236,371
<i>Consumer Discretionary – 2.6%</i>			<i>Financials – 1.2%</i>		
Allegro.eu*	53,548	513,786	KakaoBank	16,435	264,114
CCC*	5,363	181,854	Kakaopay*	2,510	56,199
		695,640			320,313
		917,981			5,058,745
Russia – 0.0%			Sweden – 0.2%		
<i>Communication Services – 0.0%</i>			<i>Information Technology – 0.2%</i>		
VK GDR(A)*	7,810	78	Truecaller, CI B	17,594	61,897
			United Arab Emirates – 0.2%		
<i>Consumer Discretionary – 0.0%</i>			<i>Communication Services – 0.2%</i>		
Ozon Holdings ADR(A)*	8,369	84	Yalla Group ADR*	9,393	44,147
TCS Group Holding GDR(A)*	5,934	59			
		143	United States – 2.8%		
			<i>Financials – 2.0%</i>		
<i>Industrials – 0.0%</i>			Kaspi.KZ JSC ADR		
HeadHunter Group ADR(A)*	1,664	17			529,995
		238	<i>Information Technology – 0.8%</i>		
			Freshworks, CI A*		
Singapore – 12.0%					210,511
<i>Communication Services – 9.2%</i>					740,506
Sea ADR*	36,335	2,453,339	Uruguay – 0.3%		
			<i>Financials – 0.3%</i>		
<i>Industrials – 2.8%</i>			Dlocal, CI A*		
Grab Holdings, CI A*	205,268	753,334			8,050
		3,206,673	Total Common Stock		
			(Cost \$27,844,815)		
South Africa – 0.7%					26,538,453
<i>Communication Services – 0.7%</i>			Total Investments - 99.2%		
MultiChoice Group*	32,175	192,341	(Cost \$27,844,815)		
					\$ 26,538,453
South Korea – 18.9%			<i>Percentages are based on net assets of \$26,764,251.</i>		
<i>Communication Services – 9.4%</i>					
CJ ENM*	1,048	67,744			
Com2uSCorp	768	22,299			
Kakao	27,511	860,371			
Kakao Games*	3,799	58,581			
NAVER	9,641	1,185,149			
NCSOFT	1,628	223,761			

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* *Non-income producing security.*
(A) *Security is fair valued.*

ADR — American Depositary Receipt
Cl — Class
GDR — Global Depositary Receipt
JSC — Joint-Stock Company

EMQ-QH-001-1900