

EMQQ

The Emerging Markets Internet & Ecommerce ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Description	Shares	Fair Value
COMMON STOCK – 99.8%		
Argentina – 0.0%		
<i>Consumer Discretionary – 0.0%</i>		
Despegar.com*	35,797	\$ 230,533
Brazil – 10.0%		
<i>Communication Services – 0.0%</i>		
VTEX, CI A*	32,527	127,181
<i>Consumer Discretionary – 6.9%</i>		
Afya, CI A* (A)	16,321	191,445
Arco Platform, CI A*	14,105	167,568
CVC Brasil Operadora e Agencia de Viagens*	164,675	107,063
GRUPO DE MODA SOMA	294,400	597,778
Magazine Luiza*	1,693,800	1,256,651
MercadoLibre*	24,186	29,966,454
Pet Center Comercio e Participacoes	201,700	285,111
		32,572,070
<i>Financials – 3.0%</i>		
Inter*	167,023	410,881
NU Holdings, CI A*	1,170,983	7,892,425
Paseguero Digital, CI A*	116,900	1,163,155
StoneCo, CI A*	143,860	1,802,566
XP, CI A*	191,697	3,383,452
		14,652,479
<i>Information Technology – 0.1%</i>		
Locaweb Servicos de Internet	215,200	318,478
Total Brazil		47,670,208
China – 57.1%		
<i>Communication Services – 22.4%</i>		
Baidu, CI A*	1,307,554	19,943,403
Bilibili, CI Z*	130,996	2,133,553
China Literature*	233,600	883,283
China Ruyi Holdings*	2,900,799	648,472
DouYu International Holdings ADR*	186,623	180,166
Fire Rock Holdings* (B)	1,092,000	1,395
Hello Group ADR	92,854	749,332
HUYA ADR*	51,237	149,100
iDreamSky Technology Holdings*	425,200	162,948
iQIYI ADR*	228,519	927,787
Kanzhun ADR*	203,021	2,815,901
Kingsoft	555,600	2,019,202
Kuaishou Technology, CI B*	1,275,400	8,634,906
Maoyan Entertainment* (A)	207,800	172,011

Description	Shares	Fair Value
China – continued		
<i>Communication Services – continued</i>		
Meitu (A)	2,219,500	\$ 510,344
NetDragon Websoft Holdings	135,500	244,751
NetEase	1,178,980	19,970,332
Sohu.com ADR*	19,855	224,758
Tencent Holdings	1,088,892	43,203,763
Tencent Music Entertainment Group ADR*	504,683	3,502,500
XD*	140,800	367,817
		107,445,724
<i>Consumer Discretionary – 29.7%</i>		
Alibaba Group Holding*	3,668,008	36,500,855
JD.com, CI A	997,544	16,043,278
Meituan, CI B*	1,542,179	21,709,596
PDD Holdings ADR*	396,587	25,905,063
Prosus	388,884	25,526,213
Tongcheng Travel Holdings*	666,000	1,328,895
Trip.com Group*	326,161	10,466,150
Vipshop Holdings ADR*	327,524	4,690,144
		142,170,194
<i>Consumer Staples – 1.5%</i>		
Alibaba Health Information Technology*		
	2,776,000	1,645,405
Dada Nexus ADR*	148,067	689,992
DingDong Cayman ADR* (A)	84,781	197,540
JD Health International*	593,200	3,656,232
Ping An Healthcare and Technology*	292,100	673,883
		6,863,052
<i>Financials – 1.1%</i>		
FinVolution Group ADR	99,572	384,348
LexinFintech Holdings ADR*	80,513	161,831
Lufax Holding ADR	1,343,672	1,719,900
Qifu Technology ADR	80,975	1,113,406
Up Fintech Holding ADR* (A)	86,299	261,486
Yeahka* (A)	98,800	252,419
ZhongAn Online P&C Insurance, CI H*	408,500	1,150,631
		5,044,021
<i>Health Care – 0.0%</i>		
Yidu Tech* (A)	241,700	153,142
<i>Industrials – 0.7%</i>		
Full Truck Alliance ADR*	536,376	3,116,345
<i>Information Technology – 0.7%</i>		
Agora ADR*	55,890	153,139

EMQQ

The Emerging Markets Internet & Ecommerce ETF

Schedule of Investments

May 31, 2023 (Unaudited) (continued)

Description	Shares	Fair Value	Description	Shares	Fair Value
China – continued			India – continued		
<i>Information Technology – continued</i>			<i>Financials – continued</i>		
China Youzan*	9,036,000	\$ 153,519	ICICI Securities	47,710	\$ 286,063
Kingdee International Software Group*	1,501,000	1,994,111	Indian Energy Exchange	449,947	832,108
Kingsoft Cloud Holdings ADR* (A)	140,152	625,078	Motilal Oswal Financial Services	21,001	161,838
Vnet Group ADR*	77,575	199,368	One 97 Communications*	89,926	757,989
Weimob* (A)	1,137,000	527,233	PB Fintech*	113,891	834,167
		<u>3,652,448</u>			<u>3,229,602</u>
<i>Real Estate – 1.0%</i>			<i>Industrials – 0.4%</i>		
KE Holdings, CI A*	1,060,942	5,000,959	IndiaMart InterMesh.	8,081	545,091
Phoenix Tree Holdings ADR* (A)	179,833	–	Indian Railway Catering & Tourism TeamLease Services*	6,881	184,767
		<u>5,000,959</u>			<u>1,933,890</u>
Total China		<u>273,445,885</u>	<i>Information Technology – 0.3%</i>		
Egypt – 0.1%			Happiest Minds Technologies	56,507	628,714
<i>Financials – 0.1%</i>			Intellect Design Arena	41,627	294,849
Fawry for Banking & Payment Technology Services SAE*	1,274,525	235,106	Route Mobile	14,185	246,410
			Tanla Platforms	38,774	369,500
Germany – 0.0%					<u>1,539,473</u>
<i>Consumer Discretionary – 0.0%</i>			Total India		<u>44,317,105</u>
Jumia Technologies ADR*	58,741	163,887	Indonesia – 1.1%		
			<i>Consumer Discretionary – 1.0%</i>		
Hong Kong – 0.4%			Bukalapak.com*	17,318,600	244,933
<i>Communication Services – 0.1%</i>			GoTo Gojek Tokopedia, CI A*	468,247,400	4,591,886
Alibaba Pictures Group*	6,820,000	348,482			<u>4,836,819</u>
<i>Financials – 0.3%</i>			<i>Financials – 0.1%</i>		
Futu Holdings ADR* (A)	46,563	1,716,312	Bank Jago*	2,994,500	475,444
Total Hong Kong		<u>2,064,794</u>	Total Indonesia		<u>5,312,263</u>
India – 9.3%			Japan – 1.1%		
<i>Communication Services – 0.6%</i>			<i>Communication Services – 1.1%</i>		
Affle India*	28,927	335,364	Nexon	261,500	5,326,765
Brightcom Group	685,174	154,871	Kazakhstan – 1.9%		
Info Edge India	40,237	1,981,334	<i>Financials – 1.9%</i>		
Nazara Technologies*	18,672	144,681	Kaspi.KZ JSC GDR	112,847	9,027,760
		<u>2,616,250</u>	Poland – 0.7%		
<i>Consumer Discretionary – 0.8%</i>			<i>Communication Services – 0.2%</i>		
Easy Trip Planners*	256,663	142,553	CD Projekt(A)	37,812	1,077,485
FSN E-Commerce Ventures*	456,666	690,255	<i>Consumer Discretionary – 0.5%</i>		
MakeMyTrip*	35,423	923,478	Allegro.eu*	246,672	2,060,022
Zomato*	2,484,299	2,073,454	CCC* (A)	22,088	237,382
		<u>3,829,740</u>			<u>2,297,404</u>
<i>Energy – 6.5%</i>			Total Poland		<u>3,374,889</u>
Reliance Industries.	1,044,010	31,168,150			
<i>Financials – 0.7%</i>					
Angel One	21,978	357,437			

EMQQ

The Emerging Markets Internet & Ecommerce ETF

Schedule of Investments

May 31, 2023 (Unaudited) (continued)

Description	Shares	Fair Value	Description	Shares	Fair Value
Russia – 0.0%			South Korea – continued		
<i>Communication Services – 0.0%</i>			<i>Financials – 0.7%</i>		
VK GDR* (B) (C)	117,354	\$ 1,174	Danal*	31,810	\$ 102,458
Yandex, CI A* (B) (C)	224,241	2,242	KakaoBank	153,850	3,037,009
		<u>3,416</u>	Kakaopay*	12,442	563,394
<i>Consumer Discretionary – 0.0%</i>					<u>3,702,861</u>
Ozon Holdings ADR* (B) (C)	125,832	1,258	Total South Korea		<u>44,251,538</u>
<i>Financials – 0.0%</i>			Sweden – 0.0%		
TCS Group Holding GDR* (B) (C) .	89,202	892	<i>Information Technology – 0.0%</i>		
<i>Industrials – 0.0%</i>			Truecaller, CI B*	71,391	222,433
HeadHunter Group ADR* (B) (C) .	25,106	251	Taiwan – 0.3%		
Total Russia		<u>5,817</u>	<i>Communication Services – 0.1%</i>		
Singapore – 4.2%			Gamania Digital Entertainment . .	118,000	298,768
<i>Communication Services – 3.6%</i>			<i>Consumer Discretionary – 0.2%</i>		
Sea ADR*	298,720	17,149,515	momo.com	41,880	952,701
<i>Industrials – 0.6%</i>			PChome Online*	80,000	134,342
Grab Holdings, CI A*	1,024,364	3,052,605			<u>1,087,043</u>
Total Singapore		<u>20,202,120</u>	Total Taiwan		<u>1,385,811</u>
South Africa – 4.2%			United States – 0.1%		
<i>Communication Services – 0.2%</i>			<i>Information Technology – 0.1%</i>		
MultiChoice Group	181,754	899,587	Ebix	14,327	285,394
<i>Consumer Discretionary – 4.0%</i>			Uruguay – 0.1%		
Naspers, CI N	128,442	19,294,835	<i>Financials – 0.1%</i>		
Total South Africa		<u>20,194,422</u>	Dlocal, CI A* (A)	47,431	552,097
South Korea – 9.2%			Total Common Stock		
<i>Communication Services – 5.7%</i>			(Cost \$664,183,124)		<u>478,268,827</u>
AfreecaTV	4,673	264,765	SHORT-TERM INVESTMENT – 0.9%		
CJ ENM*	6,036	345,629	United States – 0.9%		
Com2uSCorp	4,782	239,956	<i>Invesco Government & Agency</i>		
Kakao	172,545	7,306,106	<i>Portfolio, CI Institutional,</i>		
Kakao Games*	20,343	595,461	5.040% (D)(E)		
Krafton*	15,284	2,177,588	4,315,975	4,315,975	
NAVER	82,742	12,437,015	Total Short-Term Investment		
NCSOFT	9,255	2,238,354	(Cost \$4,315,975)		<u>4,315,975</u>
Neowiz*	7,212	271,418	Total Investments in Securities-		
Netmarble*	12,617	531,392	100.7%		
NHN*	8,477	167,656	(Cost \$668,499,099)		<u>\$482,584,802</u>
Pearl Abyss*	16,531	621,508			
		<u>27,196,848</u>	Percentages are based on net assets of \$479,170,524		
<i>Consumer Discretionary – 2.8%</i>					
Coupang, CI A*	606,018	9,453,881			
Delivery Hero*	104,465	3,897,948			
		<u>13,351,829</u>			

EMQQ
The Emerging Markets Internet & Ecommerce ETF
Schedule of Investments
May 31, 2023 (Unaudited) (concluded)

* *Non-income producing security.*

- (A) *This security or a partial position of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$3,932,391.*
- (B) *Level 3 security in accordance with fair value hierarchy.*
- (C) *Security is fair valued.*
- (D) *This security was purchased with cash collateral held from securities on loan. The total value of such securities as of May 31, 2023 was \$4,315,975.*
- (E) *The rate shown is the 7-day effective yield as of May 31, 2023.*

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

JSC — Joint Stock Company

FMQQ

The Next Frontier Internet & Ecommerce ETF

Schedule of Investments

May 31, 2023 (Unaudited)

Description	Shares	Fair Value
COMMON STOCK – 99.8%		
Argentina – 0.2%		
<i>Consumer Discretionary – 0.2%</i>		
Despegar.com*	4,577	\$ 29,476
Brazil – 23.7%		
<i>Communication Services – 0.1%</i>		
VTEX, Cl A*	4,154	16,242
<i>Consumer Discretionary – 12.1%</i>		
Afya, Cl A*	2,083	24,434
Arco Platform, Cl A*	1,800	21,384
CVC Brasil Operadora e Agencia de Viagens*	20,841	13,550
GRUPO DE MODA SOMA	37,486	76,115
Magazine Luiza*	216,562	160,670
MercadoLibre*	1,359	1,683,801
Pet Center Comercio e Participacoes	25,538	36,099
		<u>2,016,053</u>
<i>Financials – 11.3%</i>		
Inter*	21,358	52,541
NU Holdings, Cl A*	150,163	1,012,099
PagueSeguro Digital, Cl A*	14,947	148,723
StoneCo, Cl A*	18,397	230,514
XP, Cl A*	24,582	433,872
		<u>1,877,749</u>
<i>Information Technology – 0.2%</i>		
Locaweb Servicos de Internet	27,445	40,616
Total Brazil		<u>3,950,660</u>
Egypt – 0.2%		
<i>Financials – 0.2%</i>		
Fawry for Banking & Payment Technology Services SAE*	163,587	30,176
Germany – 0.1%		
<i>Consumer Discretionary – 0.1%</i>		
Jumia Technologies ADR*	7,508	20,947
India – 21.5%		
<i>Communication Services – 2.0%</i>		
Affle India*	3,562	41,296
Brightcom Group	126,322	28,553
Info Edge India	5,142	253,200
Nazara Technologies*	2,386	18,488
		<u>341,537</u>
<i>Consumer Discretionary – 7.2%</i>		
Easy Trip Planners*	1,312,598	729,028

Description	Shares	Fair Value
India – continued		
<i>Consumer Discretionary – continued</i>		
FSN E-Commerce Ventures*	58,409	\$ 88,286
MakeMyTrip*	4,524	117,941
Zomato*	317,736	265,190
		<u>1,200,445</u>
<i>Energy – 7.2%</i>		
Reliance Industries	40,239	1,201,306
<i>Financials – 2.5%</i>		
Angel One	2,804	45,602
ICICI Securities	6,102	36,587
Indian Energy Exchange	57,557	106,443
Motilal Oswal Financial Services	2,680	20,653
One 97 Communications*	11,499	96,925
PB Fintech*	14,565	106,678
		<u>412,888</u>
<i>Industrials – 1.4%</i>		
IndiaMart InterMesh	1,032	69,612
Indian Railway Catering & Tourism	19,608	153,936
TeamLease Services*	769	20,649
		<u>244,197</u>
<i>Information Technology – 1.2%</i>		
Happiest Minds Technologies	7,221	80,343
Intellect Design Arena	5,323	37,703
Route Mobile	1,813	31,494
Tanla Platforms	4,957	47,238
		<u>196,778</u>
Total India		<u>3,597,151</u>
Indonesia – 4.1%		
<i>Consumer Discretionary – 3.7%</i>		
Bukalapak.com*	2,216,400	31,346
GoTo Gojek Tokopedia, Cl A*	60,049,300	588,876
		<u>620,222</u>
<i>Financials – 0.4%</i>		
Bank Jago*	382,700	60,762
Total Indonesia		<u>680,984</u>
Japan – 4.1%		
<i>Communication Services – 4.1%</i>		
Nexon	33,500	682,396
Kazakhstan – 5.3%		
<i>Financials – 5.3%</i>		
Kaspi.KZ JSC GDR	11,113	889,040

FMQQ

The Next Frontier Internet & Ecommerce ETF

Schedule of Investments

May 31, 2023 (Unaudited) (concluded)

Description	Shares	Fair Value
Poland – 2.6%		
<i>Communication Services – 0.8%</i>		
CD Projekt	4,831	\$ 137,663
<i>Consumer Discretionary – 1.8%</i>		
Allegro.eu*	31,545	263,441
CCC*	2,825	30,361
		293,802
Total Poland		431,465
Russia – 0.0%		
<i>Communication Services – 0.0%</i>		
VK GDR* (A) (B)	7,810	78
Yandex, CI A* (A) (B)	10,305	103
		181
<i>Consumer Discretionary – 0.0%</i>		
Ozon Holdings ADR* (A) (B)	8,369	84
<i>Financials – 0.0%</i>		
TCS Group Holding GDR* (A) (B)	5,934	59
<i>Industrials – 0.0%</i>		
HeadHunter Group ADR* (A) (B)	1,664	17
Total Russia		341
Singapore – 9.3%		
<i>Communication Services – 7.0%</i>		
Sea ADR*	20,232	1,161,519
<i>Industrials – 2.3%</i>		
Grab Holdings, CI A*	131,369	391,480
Total Singapore		1,552,999
South Africa – 0.7%		
<i>Communication Services – 0.7%</i>		
MultiChoice Group	23,328	115,461
South Korea – 27.2%		
<i>Communication Services – 16.1%</i>		
AfreecaTV	595	33,712
CJ ENM	784	44,893
Com2uSCorp	607	30,459
Kakao	17,765	752,226
Kakao Games*	2,600	76,105
Krafton*	1,958	278,966
NAVER	6,544	983,634
NCSOFT	1,196	289,257
Neowiz*	917	34,510
Netmarble	1,612	67,893
NHN*	1,079	21,340

Description	Shares	Fair Value
South Korea – continued		
<i>Communication Services – continued</i>		
Pearl Abyss*	2,115	\$ 79,517
		2,692,512
<i>Consumer Discretionary – 8.3%</i>		
Coupang, CI A*	56,291	878,140
Delivery Hero*	13,395	499,813
		1,377,953
<i>Financials – 2.8%</i>		
Danal*	4,071	13,112
KakaoBank	19,730	389,472
Kakaopay*	1,587	71,862
		474,446
Total South Korea		4,544,911
Sweden – 0.2%		
<i>Information Technology – 0.2%</i>		
Truecaller, CI B*	9,126	28,434
United States – 0.2%		
<i>Information Technology – 0.2%</i>		
Ebix	1,826	36,374
Uruguay – 0.4%		
<i>Financials – 0.4%</i>		
Dlocal, CI A*	6,060	70,538
Total Common Stock		16,661,353
(Cost \$22,267,677)		
Total Investments in Securities- 99.8%		\$ 16,661,353
(Cost \$22,267,677)		

Percentages are based on net assets of \$16,692,104.

* Non-income producing security.
(A) Level 3 security in accordance with fair value hierarchy.
(B) Security is fair valued.

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

EMQ-QH-001-1800