

**EMQQ**  
**The Emerging Markets Internet & Ecommerce ETF**  
Schedule of Investments  
November 30, 2022 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK — 99.8%					
<b>Argentina — 0.0%</b>			<b>China — continued</b>		
<i>Consumer Discretionary — 0.0%</i>			<i>Communication Services — continued</i>		
Despegar.com*	36,127	\$ 195,086	Kuaishou Technology, CI B*	1,094,200	\$ 7,927,360
<b>Brazil — 6.9%</b>			Meitu* (A)	1,261,500	177,779
<i>Communication Services — 0.0%</i>			NetDragon Websoft Holdings	138,500	273,611
VTEX, CI A*	30,962	121,990	NetEase	1,534,880	21,492,843
<i>Consumer Discretionary — 5.0%</i>			Sohu.com ADR*	22,466	332,047
Afya, CI A*	19,977	300,054	Tencent Holdings	1,018,292	37,467,614
Americanas	245,231	484,978	Tencent Music Entertainment Group ADR*	459,762	3,222,932
Arco Platform, CI A*	15,265	137,996	Weibo, CI A*	82,784	1,325,732
CVC Brasil Operadora e Agencia de Viagens*	134,275	127,412	XD*	144,000	365,281
GRUPO DE MODA SOMA	294,100	642,023	Zhihu, CI A*	182,080	423,621
Magazine Luiza*	1,729,900	1,118,441			<u>104,145,506</u>
MercadoLibre*	26,346	24,527,731	<i>Consumer Discretionary — 38.5%</i>		
Pet Center Comercio e Participacoes	180,100	252,403	Alibaba Group Holding*	3,439,108	35,203,988
		<u>27,591,038</u>	Alibaba Health Information Technology*	2,380,000	1,948,395
<i>Financials — 1.3%</i>			ATRenew ADR* (A)	81,652	140,441
NU Holdings, CI A*	922,282	4,104,155	Baozun, CI A* (A)	112,735	154,540
XP, CI A*	149,139	2,611,424	Dada Nexus ADR*	149,355	930,482
		<u>6,715,579</u>	JD Health International*	591,800	5,163,229
<i>Information Technology — 0.6%</i>			JD.com, CI A	1,234,094	34,593,526
Locaweb Servicos de Internet*	216,400	346,895	Maoyan Entertainment* (A)	204,200	195,423
PagueSeguro Digital, CI A*	117,059	1,232,631	Meituan, CI B*	1,604,300	33,625,454
StoneCo, CI A*	141,651	1,654,484	Pinduoduo ADR*	583,670	47,884,287
		<u>3,234,010</u>	Ping An Healthcare and Technology* (A)	253,000	630,758
<b>Total Brazil</b>		<u>37,662,617</u>	Prosus	512,554	32,979,303
<b>China — 62.0%</b>			Tongcheng Travel Holdings*	606,400	1,295,850
<i>Communication Services — 19.1%</i>			Trip.com Group*	370,711	11,189,483
Autohome, CI A	286,524	2,101,531	Vipshop Holdings ADR*	341,346	3,806,008
Baidu, CI A*	1,300,054	16,922,104			<u>209,741,167</u>
Bilibili, CI Z*	170,116	2,763,527	<i>Consumer Staples — 0.1%</i>		
China Literature*	230,800	823,494	DingDong Cayman ADR* (A)	92,458	404,042
China Ruyi Holdings* (A)	2,848,799	624,104	<i>Financials — 1.6%</i>		
DouYu International Holdings ADR*	187,190	245,219	360 DigiTech ADR	66,512	1,043,573
Fire Rock Holdings* (B)	1,092,000	1,399	FinVolution Group ADR	99,767	465,912
Hello Group ADR	93,162	534,750	Futu Holdings ADR*	46,989	2,889,354
HUYA ADR*	51,193	139,757	LexinFintech Holdings ADR*	78,525	142,130
iDreamSky Technology Holdings*	423,600	215,449	Lufax Holding ADR	1,350,917	2,512,706
iQIYI ADR* (A)	229,557	681,784	Up Fintech Holding ADR* (A)	80,518	417,888
Kanzhun ADR*	228,919	4,308,256	ZhongAn Online P&C Insurance, CI H*	344,100	886,094
Kingsoft(A)	565,600	1,775,312			<u>8,357,657</u>
			<i>Health Care — 0.0%</i>		
			Yidu Tech*	207,100	137,439

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November 30, 2022 (Unaudited) (continued)

Description	Shares	Fair Value	Description	Shares	Fair Value
<b>China — continued</b>			<b>India — continued</b>		
<i>Information Technology — 0.9%</i>			<i>Energy — 7.5%</i>		
Agora ADR*	55,669	\$ 174,800	Reliance Industries	1,216,305	\$40,794,544
Kingdee International Software Group	1,533,000	2,529,632	<i>Financials — 0.4%</i>		
Kingsoft Cloud Holdings ADR*	140,745	425,050	Angel One	20,634	404,680
OneConnect Financial Technology ADR*	227,525	141,771	ICICI Securities	49,419	320,079
Tuya, Cl A*	238,312	259,211	Indian Energy Exchange	404,409	734,217
Vnet Group ADR*	77,690	389,227	Motilal Oswal Financial Services	21,239	172,835
Weimob*	1,131,000	631,754	PB Fintech*	84,971	472,402
Yeahka*	106,400	265,267			<u>2,104,213</u>
		<u>4,816,712</u>	<i>Industrials — 0.3%</i>		
<i>Real Estate — 1.8%</i>			IndiaMart InterMesh	7,624	410,389
KE Holdings, Cl A*	1,944,242	9,913,629	Indian Railway Catering & Tourism	146,075	1,320,547
Phoenix Tree Holdings ADR*	179,833	—	TeamLease Services*	5,950	182,249
		<u>9,913,629</u>			<u>1,913,185</u>
<b>Total China</b>		<u>337,516,152</u>	<i>Information Technology — 0.3%</i>		
<b>Egypt — 0.0%</b>			Happiest Minds Technologies	23,653	275,214
<i>Information Technology — 0.0%</i>			Intellect Design Arena	39,916	225,199
Fawry for Banking & Payment Technology Services SAE*	1,285,616	253,981	One 97 Communications*	73,162	432,757
			Route Mobile	14,142	230,600
			Tanla Platforms	37,493	364,473
					<u>1,528,243</u>
<b>Germany — 0.0%</b>			<b>Total India</b>		<u>52,443,314</u>
<i>Consumer Discretionary — 0.0%</i>			<b>Indonesia — 1.1%</b>		
Jumia Technologies ADR*	59,145	270,884	<i>Consumer Discretionary — 0.9%</i>		
<b>Hong Kong — 0.1%</b>			Bukalapak.com*	17,913,300	325,665
<i>Communication Services — 0.1%</i>			GoTo Gojek Tokopedia, Cl A*	500,854,700	4,807,492
Alibaba Pictures Group*	6,970,000	379,508			<u>5,133,157</u>
<i>Information Technology — 0.0%</i>			<i>Financials — 0.2%</i>		
China Youzan*	8,740,000	194,832	Bank Jago*	2,798,800	816,610
<b>Total Hong Kong</b>		<u>574,340</u>	<b>Total Indonesia</b>		<u>5,949,767</u>
<b>India — 9.6%</b>			<b>Japan — 1.0%</b>		
<i>Communication Services — 0.5%</i>			<i>Communication Services — 1.0%</i>		
Affle India*	28,151	433,519	Nexon	261,600	5,425,472
Brightcom Group	830,060	365,920	<b>Kazakhstan — 1.6%</b>		
Info Edge India	40,376	1,980,022	<i>Financials — 1.6%</i>		
Nazara Technologies*	19,393	140,549	Kaspi.KZ JSC GDR	114,243	8,671,044
		<u>2,920,010</u>	<b>Poland — 0.4%</b>		
<i>Consumer Discretionary — 0.6%</i>			<i>Communication Services — 0.2%</i>		
FSN E-Commerce Ventures*	399,464	845,172	CD Projekt (A)	39,018	1,125,703
MakeMyTrip*	34,834	1,034,222	<i>Consumer Discretionary — 0.2%</i>		
Zomato*	1,627,133	1,303,725	Allegro.eu* (A)	202,875	998,533
		<u>3,183,119</u>	<b>Total Poland</b>		<u>2,124,236</u>

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<b>Russia — 0.0%</b>			<b>South Korea — continued</b>		
<i>Communication Services — 0.0%</i>			<i>Consumer Discretionary — continued</i>		
VK GDR* (B)	117,354	\$ 1,174	Delivery Hero*	98,878	\$ 4,171,161
Yandex, Cl A* (B)	224,241	2,242	Modetour Network	8,851	107,378
		<u>3,416</u>			<u>16,024,239</u>
<i>Consumer Discretionary — 0.0%</i>			<i>Financials — 0.5%</i>		
Ozon Holdings ADR* (B)	125,832	1,258	KakaoBank*	134,046	2,546,046
<i>Financials — 0.0%</i>			<i>Information Technology — 0.1%</i>		
TCS Group Holding GDR* (B)	89,202	892	Danal*	32,127	138,851
<i>Industrials — 0.0%</i>			Kakaopay*	12,402	497,453
HeadHunter Group ADR (B)	25,106	251			<u>636,304</u>
<b>Total Russia</b>		<u>5,817</u>	<b>Total South Korea</b>		<u>47,709,820</u>
<b>Singapore — 3.9%</b>			<b>Sweden — 0.1%</b>		
<i>Communication Services — 3.2%</i>			<i>Information Technology — 0.1%</i>		
Sea ADR*	302,264	17,643,150	Truecaller, Cl B* (A)	94,788	340,173
<i>Industrials — 0.7%</i>			<b>Taiwan — 0.2%</b>		
Grab Holdings, Cl A* (A)	1,155,312	3,489,042	<i>Communication Services — 0.0%</i>		
<b>Total Singapore</b>		<u>21,132,192</u>	Gamania Digital Entertainment	127,000	274,912
<b>South Africa — 4.0%</b>			<i>Consumer Discretionary — 0.2%</i>		
<i>Communication Services — 0.3%</i>			momo.com	36,880	715,989
MultiChoice Group	212,795	1,488,532	PChome Online	80,000	129,427
<i>Consumer Discretionary — 3.7%</i>					<u>845,416</u>
Naspers, Cl N	129,719	20,117,721	<b>Total Taiwan</b>		<u>1,120,328</u>
<b>Total South Africa</b>		<u>21,606,253</u>	<b>Turkey — 0.0%</b>		
<b>South Korea — 8.8%</b>			<i>Consumer Discretionary — 0.0%</i>		
<i>Communication Services — 5.3%</i>			D-MARKET Elektronik Hizmetler ve Ticaret ADR* (A)	169,580	117,298
AfreecaTV	4,746	309,479	<b>United Arab Emirates — 0.0%</b>		
CJ ENM	6,080	386,324	<i>Communication Services — 0.0%</i>		
Com2uS Holdings	2,506	82,371	Yalla Group ADR* (A)	73,252	255,649
Com2uSCorp	4,817	227,181	<b>United States — 0.0%</b>		
Gravity ADR (A)	3,688	153,126	<i>Industrials — 0.0%</i>		
Kakao	172,625	7,382,227	Swvl Holdings* (A)	33,365	12,345
Kakao Games*	20,383	672,298	<b>Uruguay — 0.1%</b>		
Krafton*	15,450	2,659,249	<i>Information Technology — 0.1%</i>		
NAVER	83,077	11,779,504	Dlocal, Cl A* (A)	47,250	689,850
NCSOFT	9,312	3,322,058	<b>Total Common Stock</b>		
Neowiz*	7,731	237,115	(Cost \$758,548,250)		<u>544,076,618</u>
Netmarble	12,719	472,074			
NHN*	10,078	188,745			
Pearl Abyss*	15,342	506,030			
Webzen*	9,997	125,450			
		<u>28,503,231</u>			
<i>Consumer Discretionary — 2.9%</i>					
Coupang, Cl A*	602,962	11,745,700			

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SHORT-TERM INVESTMENT — 1.4%		
<b>United States — 1.4%</b>		
Invesco Government & Agency Portfolio, CI Institutional, 3.430%, (C)(D)	7,410,036	\$ 7,410,036
Total Short-Term Investment (Cost \$7,410,036)		<u>7,410,036</u>
Total Investments in Securities- 101.2% (Cost \$765,958,286)		<u>\$551,486,654</u>

Percentages are based on net assets of \$544,763,744.

\* Non-income producing security.

(A) This security or a partial position of this security is on loan at November 30, 2022. The total value of securities on loan at November 30, 2022 was \$7,046,847.

(B) Level 3 security in accordance with fair value hierarchy.

(C) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2022 was \$7,410,036.

(D) The rate shown is the 7-day effective yield as of November 30, 2022.

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

JSC — Joint Stock Company

The following is a summary of the inputs used as of November 30, 2022, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Common Stock				
Argentina	\$ 195,086	\$ —	\$ —	\$ 195,086
Brazil	37,662,617	—	—	37,662,617
China	337,514,753	—	1,399	337,516,152
Egypt	253,981	—	—	253,981
Germany	270,884	—	—	270,884
Hong Kong	574,340	—	—	574,340
India	52,443,314	—	—	52,443,314
Indonesia	5,949,767	—	—	5,949,767
Japan	5,425,472	—	—	5,425,472
Kazakhstan	8,671,044	—	—	8,671,044
Poland	2,124,236	—	—	2,124,236
Russia	—	—	5,817	5,817
Singapore	21,132,192	—	—	21,132,192
South Africa	21,606,253	—	—	21,606,253
South Korea	47,709,820	—	—	47,709,820
Sweden	340,173	—	—	340,173
Taiwan	1,120,328	—	—	1,120,328
Turkey	117,298	—	—	117,298
United Arab Emirates	255,649	—	—	255,649
United States	12,345	—	—	12,345
Uruguay	689,850	—	—	689,850
Short-Term Investment				
United States	7,410,036	—	—	7,410,036
Total Investments in Securities	<u>\$551,479,438</u>	<u>\$ —</u>	<u>\$ 7,216</u>	<u>\$551,486,654</u>

(1) A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

For information on the Fund's policy regarding valuation of investments, fair value hierarchy levels and other significant accounting policies, please refer to the Fund's most recent semiannual and annual financial statements.

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Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK — 99.8%					
<b>Argentina — 0.2%</b>			<b>India — continued</b>		
<i>Consumer Discretionary — 0.2%</i>			<i>Consumer Discretionary — 2.7%</i>		
Despegar.com*	4,620	\$ 24,948	FSN E-Commerce Ventures*	50,856	\$ 107,599
			MakeMyTrip*	4,420	131,230
			Zomato*	207,308	166,104
					<u>404,933</u>
<b>Brazil — 20.5%</b>			<i>Energy — 9.1%</i>		
<i>Communication Services — 0.1%</i>			Reliance Industries	41,512	1,392,301
VTEX, CI A*	3,962	15,610			
<i>Consumer Discretionary — 12.1%</i>			<i>Financials — 1.8%</i>		
Afya, CI A*	2,565	38,526	Angel One	2,621	51,404
Americanas	31,109	61,522	ICICI Securities	6,401	41,458
Arco Platform, CI A*	1,949	17,619	Indian Energy Exchange	51,641	93,756
CVC Brasil Operadora e Agencia de Viagens*	16,758	15,901	Motilal Oswal Financial Services	2,656	21,614
GRUPO DE MODA SOMA	37,197	81,201	PB Fintech*	10,796	60,021
Magazine Luiza*	220,312	142,440			<u>268,253</u>
MercadoLibre*	1,562	1,454,199	<i>Industrials — 1.5%</i>		
Pet Center Comercio e Participacoes	22,464	31,482	IndiaMart InterMesh	966	51,998
		<u>1,842,890</u>	Indian Railway Catering & Tourism	18,593	168,084
			TeamLease Services*	743	22,758
<i>Financials — 5.6%</i>					<u>242,840</u>
NU Holdings, CI A*	117,549	523,093	<i>Information Technology — 1.3%</i>		
XP, CI A*	19,001	332,708	Happiest Minds Technologies	2,966	34,511
		<u>855,801</u>	Intellect Design Arena	5,001	28,215
<i>Information Technology — 2.7%</i>			One 97 Communications*	9,296	54,986
Locaweb Servicos de Internet*	27,036	43,339	Route Mobile	1,772	28,894
Pageseguro Digital, CI A*	14,918	157,087	Tanla Platforms	4,802	46,681
StoneCo, CI A*	17,998	210,217			<u>193,287</u>
		<u>410,643</u>	<b>Total India</b>		<u>2,871,611</u>
<b>Total Brazil</b>		<u>3,124,944</u>	<b>Indonesia — 3.9%</b>		
<b>Egypt — 0.2%</b>			<i>Consumer Discretionary — 3.2%</i>		
<i>Information Technology — 0.2%</i>			Bukalapak.com*	2,292,900	41,685
Fawry for Banking & Payment Technology Services SAE*	161,523	31,910	GoTo Gojek Tokopedia, CI A*	46,309,300	444,503
					<u>486,188</u>
<b>Germany — 0.2%</b>			<i>Financials — 0.7%</i>		
<i>Consumer Discretionary — 0.2%</i>			Bank Jago*	355,000	103,579
Jumia Technologies ADR*	7,577	34,703	<b>Total Indonesia</b>		<u>589,767</u>
<b>India — 18.8%</b>			<b>Japan — 4.3%</b>		
<i>Communication Services — 2.4%</i>			<i>Communication Services — 4.3%</i>		
Affle India*	3,538	54,484	Nexon	31,700	657,444
Brightcom Group	104,325	45,990			
Info Edge India	5,136	251,868	<b>Kazakhstan — 7.3%</b>		
Nazara Technologies*	2,436	17,655	<i>Financials — 7.3%</i>		
		<u>369,997</u>	Kaspi.KZ JSC GDR	14,800	1,123,320

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## The Next Frontier Internet & Ecommerce ETF

Schedule of Investments  
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Description	Shares	Fair Value	Description	Shares	Fair Value
<b>Poland — 1.8%</b>			<b>South Korea — continued</b>		
<i>Communication Services — 1.0%</i>			<i>Communication Services — continued</i>		
CD Projekt	4,951	\$ 142,841	Webzen*	1,253	\$ 15,724
					<u>2,533,950</u>
<i>Consumer Discretionary — 0.8%</i>			<i>Consumer Discretionary — 11.9%</i>		
Allegro.eu*	25,698	126,483	Coupang, Cl A*	64,969	1,265,596
<b>Total Poland</b>		<u>269,324</u>	Delivery Hero*	12,601	531,572
			Modetour Network	1,110	13,466
					<u>1,810,634</u>
<b>Russia — 0.0%</b>			<i>Financials — 2.1%</i>		
<i>Communication Services — 0.0%</i>			KakaoBank*	17,076	324,338
VK GDR* (A)	7,810	78			
Yandex, Cl A* (A)	10,305	103	<i>Information Technology — 0.5%</i>		
		<u>181</u>	Danal*	4,035	17,439
<i>Consumer Discretionary — 0.0%</i>			Kakaopay*	1,577	63,255
Ozon Holdings ADR* (A)	8,369	84			<u>80,694</u>
			<b>Total South Korea</b>		<u>4,749,616</u>
<i>Financials — 0.0%</i>					
TCS Group Holding GDR* (A)	5,934	59	<b>Sweden — 0.3%</b>		
			<i>Information Technology — 0.3%</i>		
<i>Industrials — 0.0%</i>			Truecaller, Cl B*	12,133	43,543
HeadHunter Group ADR (A)	1,664	17			
<b>Total Russia</b>		<u>341</u>	<b>Turkey — 0.1%</b>		
			<i>Consumer Discretionary — 0.1%</i>		
<b>Singapore — 9.0%</b>			D-MARKET Elektronik Hizmetler ve Ticaret ADR*	21,706	15,014
<i>Communication Services — 6.1%</i>					
Sea ADR*	15,926	929,601	<b>United Arab Emirates — 0.2%</b>		
			<i>Communication Services — 0.2%</i>		
<i>Industrials — 2.9%</i>			Yalla Group ADR*	9,373	32,712
Grab Holdings, Cl A*	147,231	444,637			
<b>Total Singapore</b>		<u>1,374,238</u>	<b>United States — 0.0%</b>		
			<i>Industrials — 0.0%</i>		
<b>South Africa — 1.3%</b>			Swvl Holdings*	4,267	1,579
<i>Communication Services — 1.3%</i>					
MultiChoice Group	28,125	196,739	<b>Uruguay — 0.6%</b>		
			<i>Information Technology — 0.6%</i>		
<b>South Korea — 31.1%</b>			Dlocal, Cl A*	5,984	87,366
<i>Communication Services — 16.6%</i>					
AfreecaTV	594	38,734	<b>Total Common Stock</b>		
CJ ENM	763	48,481	(Cost \$21,700,033)		<u>15,229,119</u>
Com2uS Holdings	312	10,255	<b>Total Investments in Securities - 99.8%</b>		
Com2uSCorp	602	28,392	(Cost \$21,700,033)		<u>\$15,229,119</u>
Gravity ADR	470	19,514			
Kakao	15,330	655,580	Percentages are based on net assets of \$15,266,440.		
Kakao Games*	2,587	85,328	* Non-income producing security.		
Krafton*	1,964	338,043	(A) Level 3 security in accordance with fair value hierarchy.		
NAVER	4,900	694,772			
NCSOFT	1,182	421,679			
Neowiz*	968	29,689			
Netmarble	1,613	59,868			
NHN*	1,264	23,673			
Pearl Abyss*	1,947	64,218			

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

The following is a summary of the inputs used as of November 30, 2022, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
<b>Common Stock</b>				
Argentina	\$ 24,948	\$ —	\$ —	\$ 24,948
Brazil	3,124,944	—	—	3,124,944
Egypt	31,910	—	—	31,910
Germany	34,703	—	—	34,703
India	2,871,611	—	—	2,871,611
Indonesia	589,767	—	—	589,767
Japan	657,444	—	—	657,444
Kazakhstan	1,123,320	—	—	1,123,320
Poland	269,324	—	—	269,324
Russia	—	—	341	341
Singapore	1,374,238	—	—	1,374,238
South Africa	196,739	—	—	196,739
South Korea	4,749,616	—	—	4,749,616
Sweden	43,543	—	—	43,543
Turkey	15,014	—	—	15,014
United Arab Emirates	32,712	—	—	32,712
United States	1,579	—	—	1,579
Uruguay	87,366	—	—	87,366
<b>Total Investments in Securities</b>	<b><u>\$15,228,778</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 341</u></b>	<b><u>\$15,229,119</u></b>

*(1) A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.*

For information on the Fund's policy regarding valuation of investments, fair value hierarchy levels and other significant accounting policies, please refer to the Fund's most recent semiannual and annual financial statements.

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