

EMQQ

The Emerging Markets Internet ETF

Schedule of Investments

May 31, 2026 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK†† – 99.5%			China – continued		
Brazil – 15.7%			<i>Real Estate – continued</i>		
<i>Consumer Discretionary – 8.4%</i>			Phoenix Tree Holdings ADR ^{(A)*}	179,833	\$ –
MercadoLibre*	13,045	\$ 22,119,754			2,558,419
					106,597,161
<i>Financials – 7.3%</i>			Germany – 0.1%		
Inter & Co.	106,672	649,117	<i>Consumer Discretionary – 0.1%</i>		
NU Holdings, Cl A*.	1,134,519	14,896,235	Jumia Technologies ADR* . . .	39,987	290,306
Pagseguro Digital, Cl A	68,293	638,539			
StoneCo, Cl A.	89,080	1,019,966	Hong Kong – 0.8%		
XP, Cl A	129,967	2,166,550	<i>Financials – 0.8%</i>		
		19,370,407	Futu Holdings ADR ^(B)	19,588	2,038,523
		41,490,161			
China – 40.3%			India – 19.7%		
<i>Communication Services – 14.5%</i>			<i>Communication Services – 0.6%</i>		
Baidu, Cl A*.	462,550	7,672,379	Affle 3i*	17,341	267,052
Bilibili, Cl Z*.	62,500	1,086,936	Info Edge India	115,170	1,206,254
Kuaishou Technology, Cl B. . .	600,600	3,489,847			1,473,306
NetEase.	368,100	9,116,315	<i>Consumer Discretionary – 4.1%</i>		
Tencent Holdings	287,100	15,649,210	Cartrade Tech*.	12,706	232,078
Tencent Music Entertainment			Eternal*.	2,349,517	6,197,284
Group ADR	153,531	1,415,556	FSN E-Commerce Ventures*. .	366,052	1,010,689
		38,430,243	Jubilant Foodworks	127,880	575,460
<i>Consumer Discretionary – 23.1%</i>			Lenskart Solutions*.	159,949	881,993
Alibaba Group Holding	1,158,700	17,874,146	MakeMyTrip*	24,452	1,142,886
JD.com, Cl A	593,650	8,597,146	Swiggy*	347,684	943,871
Meituan, Cl B*	1,140,900	10,692,207			10,984,261
PDD Holdings ADR*.	194,235	16,401,204	<i>Energy – 8.1%</i>		
Trip.com Group*.	135,700	6,385,557	Reliance Industries	1,542,181	21,447,679
Vipshop Holdings ADR	89,000	1,265,580			
		61,215,840	<i>Financials – 6.9%</i>		
<i>Consumer Staples – 0.4%</i>			Angel One.	140,348	498,309
JD Health International*.	219,800	1,076,929	Bajaj Finance	899,937	8,603,872
<i>Financials – 0.2%</i>			Billionbrains Garage Ventures*	1,272,623	2,476,792
Qifu Technology ADR	29,067	467,397	Indian Energy Exchange	247,806	334,695
<i>Industrials – 1.1%</i>			Jio Financial Services.	1,087,230	2,734,670
Full Truck Alliance ADR	187,865	1,656,969	One 97 Communications* . . .	102,720	1,209,717
Kanzhun ADR	87,794	1,191,364	PB Fintech*	111,286	1,994,362
		2,848,333			
<i>Real Estate – 1.0%</i>					
KE Holdings, Cl A.	461,800	2,558,419			

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India — continued			South Korea — continued		
<i>Financials — continued</i>			<i>Consumer Discretionary — 3.9%</i>		
Pine Labs*	257,470	\$ 391,652	Coupang, CI A*	435,559	\$ 7,230,279
		18,244,069	Delivery Hero, CI A*	70,349	3,035,844
		52,149,315			10,266,123
Indonesia — 0.3%			<i>Financials — 0.6%</i>		
<i>Consumer Discretionary — 0.3%</i>			KakaoBank	114,743	1,705,536
GoTo Gojek Tokopedia, CI A*	320,289,800	896,166			23,148,237
Japan — 0.7%			Uruguay — 0.1%		
<i>Communication Services — 0.7%</i>			<i>Financials — 0.1%</i>		
Nexon	138,900	1,954,495	Dlocal, CI A	29,280	347,261
Kazakhstan — 1.8%			Total Common Stock		
<i>Financials — 1.8%</i>			(Cost \$253,136,896)		263,181,170
Kaspi.KZ JSC ADR	51,440	4,650,176	SHORT-TERM INVESTMENT — 0.7%		
Poland — 0.8%			Invesco Government & Agency		
<i>Consumer Discretionary — 0.8%</i>			Portfolio, Institutional Class,		
Allegro.eu*.	203,850	1,956,719	3.55% (C)(D)	1,890,603	1,890,603
Russia — 0.0%			Total Short-Term Investment		
<i>Communication Services — 0.0%</i>			(Cost \$1,890,603)		1,890,603
VK GDR ^{(A)*}	117,354	1,173	Total Investments - 100.2%		
Singapore — 7.1%			(Cost \$255,027,499)		\$ 265,071,773
<i>Consumer Discretionary — 6.0%</i>			Percentages are based on net assets of \$264,452,787.		
Sea ADR*	176,673	15,994,207	†† Industries are utilized for compliance purposes,		
<i>Industrials — 1.1%</i>			whereas broad sectors are utilized for reporting.		
Grab Holdings, CI A*	809,262	2,864,787	* Non-income producing security.		
		18,858,994	(A) The fair value of this investment is determined using		
South Africa — 3.3%			significant unobservable inputs.		
<i>Consumer Discretionary — 3.3%</i>			(B) This security or a partial position of this security is on		
Naspers, CI N	167,295	8,802,483	loan at May 31, 2026. The total value of securities on		
South Korea — 8.8%			loan at May 31, 2026 was \$1,834,546.		
<i>Communication Services — 4.3%</i>			(C) The rate shown is the 7-day effective yield as of May 31,		
Kakao	99,402	2,767,030	2026.		
NAVER	46,528	7,224,653	(D) This security was purchased with cash collateral held		
NCSOFT	6,168	1,184,895	from securities on loan. The total value of such		
		11,176,578	securities as of May 31, 2026, was \$1,890,603.		

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, 2026 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK†† – 100.2%			India – continued		
Brazil – 21.8%			<i>Financials – continued</i>		
Consumer Discretionary – 8.1%			Pine Labs*	69,989 \$	106,464
MercadoLibre*	940	\$ 1,593,911			4,227,904
					9,013,350
<i>Financials – 13.7%</i>			Indonesia – 1.2%		
Inter & Co.	28,636	174,255	<i>Consumer Discretionary – 1.2%</i>		
NU Holdings, Cl A*	111,919	1,469,496	GoTo Gojek Tokopedia, Cl A*	87,060,000	243,593
PagueSeguro Digital, Cl A	18,487	172,853			
StoneCo, Cl A	24,142	276,426	Kazakhstan – 6.4%		
XP, Cl A	35,225	587,201	<i>Financials – 6.4%</i>		
		2,680,231	Kaspi.KZ JSC ADR	13,940	1,260,176
		4,274,142			
Germany – 0.4%			Poland – 2.7%		
<i>Consumer Discretionary – 0.4%</i>			<i>Consumer Discretionary – 2.7%</i>		
Jumia Technologies ADR*	10,871	78,923	Allegro.eu*	55,409	531,861
India – 46.1%			Russia – 0.0%		
<i>Communication Services – 2.1%</i>			<i>Communication Services – 0.0%</i>		
Affle 3i*	4,716	72,626	VK GDR ^(A) *	7,810	78
Info Edge India	31,254	327,345			
		399,971	Singapore – 10.5%		
<i>Consumer Discretionary – 14.5%</i>			<i>Consumer Discretionary – 6.5%</i>		
Cartrade Tech*	3,457	63,143	Sea ADR*	14,007	1,268,054
Eternal*	581,848	1,534,732			
FSN E-Commerce Ventures*	99,498	274,719	<i>Industrials – 4.0%</i>		
Jubilant Foodworks	34,767	156,452	Grab Holdings, Cl A*	219,308	776,350
Lenskart Solutions*	43,485	239,785			2,044,404
MakeMyTrip*	6,649	310,774	South Korea – 10.6%		
Swiggy*	94,512	256,575	<i>Communication Services – 5.5%</i>		
		2,836,180	Kakao	9,605	267,372
<i>Energy – 7.9%</i>			NAVER	4,464	693,149
Reliance Industries	111,401	1,549,295	NCSOFT	604	116,031
					1,076,552
<i>Financials – 21.6%</i>			<i>Consumer Discretionary – 4.3%</i>		
Angel One	37,890	134,529	Coupang, Cl A*	32,309	536,329
Bajaj Finance	168,310	1,609,132	Delivery Hero, Cl A*	6,800	293,448
Billionbrains Garage Ventures*	345,922	673,237			829,777
Indian Energy Exchange	66,725	90,121			
Jio Financial Services	295,536	743,351			
One 97 Communications*	27,928	328,904			
PB Fintech*	30,253	542,166			

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Description	Shares	Fair Value
South Korea — continued		
<i>Financials — 0.8%</i>		
KakaoBank	10,945	\$ 162,686
		<u>2,069,015</u>
Uruguay — 0.5%		
<i>Financials — 0.5%</i>		
Dlocal, Cl A	7,965	<u>94,465</u>
Total Common Stock		
(Cost \$18,210,404)		<u>19,610,007</u>
Total Investments - 100.2%		
(Cost \$18,210,404)		<u>\$ 19,610,007</u>

Percentages are based on net assets of \$19,568,311.

†† Industries are utilized for compliance purposes,
whereas broad sectors are utilized for reporting.

* Non-income producing security.

(A) The fair value of this investment is determined using
significant unobservable inputs.

ADR — American Depositary Receipt

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