

EMQQ

The Emerging Markets Internet & Ecommerce ETF

Schedule of Investments

November 30, 2023 (Unaudited)

Description	Shares	Fair Value
COMMON STOCK – 100.0%		
Argentina – 0.0%		
<i>Consumer Discretionary – 0.0%</i>		
Despegar.com*	25,518	\$ 203,634
Brazil – 10.9%		
<i>Consumer Discretionary – 7.6%</i>		
Afya, Cl A*	12,158	248,753
GRUPO DE MODA SOMA	230,600	280,054
Magazine Luiza*	1,317,600	534,279
MercadoLibre*	20,351	32,977,981
Pet Center Comercio e Participacoes	157,000	131,782
		34,172,849
<i>Financials – 3.3%</i>		
Inter*	130,178	682,793
NU Holdings, Cl A*	984,116	8,010,704
Pageseguro Digital, Cl A*	92,829	935,716
StoneCo, Cl A*	111,921	1,745,968
XP, Cl A	157,225	3,661,770
		15,036,951
<i>Information Technology – 0.0%</i>		
Locaweb Servicos de Internet	157,100	193,658
Total Brazil		49,403,458
China – 57.4%		
<i>Communication Services – 19.6%</i>		
Baidu, Cl A*	1,033,904	15,368,968
Bilibili, Cl Z*	106,796	1,229,269
China Literature*	179,800	613,507
China Ruyi Holdings*	2,640,799	598,468
Hello Group ADR	67,874	438,466
HUYA ADR*	41,183	139,610
iDreamSky Technology Holdings* (A)	344,400	108,916
iQIYI ADR*	238,491	1,070,824
Kanzhun ADR*	158,240	2,615,707
Kingsoft	416,200	1,332,215
Kuaishou Technology, Cl B*	1,125,600	8,315,573
Maoyan Entertainment*	165,800	199,547
Meitu(A)	1,029,000	455,852
NetDragon Websoft Holdings	112,500	193,591
NetEase	843,480	19,039,669
Tencent Holdings	811,492	33,975,377
Tencent Music Entertainment Group ADR*	382,817	3,257,773
Weibo, Cl A(A)	38,380	427,520

Description	Shares	Fair Value
China – continued		
<i>Communication Services – continued</i>		
XD*	121,600	\$ 196,172
		89,577,024
<i>Consumer Discretionary – 33.6%</i>		
Alibaba Group Holding*	3,224,708	30,036,939
JD.com, Cl A	1,074,194	14,675,044
Meituan, Cl B*	1,949,379	22,612,928
PDD Holdings ADR*	491,180	72,419,579
Tongcheng Travel Holdings*	547,600	1,008,219
Trip.com Group*	238,961	8,401,558
Vipshop Holdings ADR*	232,212	3,722,358
		152,876,625
<i>Consumer Staples – 1.0%</i>		
Alibaba Health Information Technology*		
	2,182,000	1,240,424
Dada Nexus ADR*	114,144	351,564
DingDong Cayman ADR*	65,522	139,562
JD Health International*	462,050	2,203,675
Ping An Healthcare and Technology* (A)	237,200	530,263
		4,465,488
<i>Financials – 0.8%</i>		
FinVolution Group ADR	76,066	336,972
LexinFintech Holdings ADR	66,444	118,270
Lufax Holding ADR	1,047,820	889,495
Qifu Technology ADR	65,270	1,012,990
Up Fintech Holding ADR* (A)	67,757	300,841
Yeahka*	84,400	151,071
ZhongAn Online P&C Insurance, Cl H*	319,200	805,121
		3,614,760
<i>Health Care – 0.0%</i>		
Yidu Tech* (A)	213,700	133,797
<i>Industrials – 0.7%</i>		
Full Truck Alliance ADR*	395,083	2,959,172
<i>Information Technology – 0.7%</i>		
Agora ADR*	39,429	98,967
China Youzan* (A)	7,004,000	95,954
Kingdee International Software Group*	1,190,000	1,654,661
Kingsoft Cloud Holdings ADR* (A)	115,918	506,562
Vnet Group ADR*	58,924	164,987
Weimob* (A)	1,005,000	431,065
		2,952,196

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November 30, 2023 (Unaudited) (continued)

Description	Shares	Fair Value	Description	Shares	Fair Value
China – continued			India – continued		
<i>Real Estate – 1.0%</i>			<i>Information Technology – 0.3%</i>		
KE Holdings, CI A.	827,442	\$ 4,375,422	Happiest Minds Technologies.	31,045	\$ 311,460
Phoenix Tree Holdings ADR* (A)(C)	179,833	–	Intellect Design Arena	32,378	285,153
		<u>4,375,422</u>	Route Mobile	11,903	221,278
Total China		<u>260,954,484</u>	Tanla Platforms	29,534	324,580
					<u>1,142,471</u>
Germany – 0.0%			Total India		<u>58,971,238</u>
<i>Consumer Discretionary – 0.0%</i>			Indonesia – 0.7%		
Jumia Technologies ADR*	46,034	156,055	<i>Consumer Discretionary – 0.6%</i>		
Hong Kong – 0.5%			Bukalapak.com*	23,832,400	319,609
<i>Communication Services – 0.1%</i>			GoTo Gojek Tokopedia, CI A*	371,492,100	2,323,323
Alibaba Pictures Group* (A)	5,590,000	379,333			<u>2,642,932</u>
<i>Financials – 0.4%</i>			<i>Financials – 0.1%</i>		
Futu Holdings ADR*	38,673	2,085,248	Bank Jago*	2,329,300	480,577
Total Hong Kong		<u>2,464,581</u>	Total Indonesia		<u>3,123,509</u>
India – 13.0%			Japan – 1.0%		
<i>Communication Services – 0.5%</i>			<i>Communication Services – 1.0%</i>		
Affle India*	22,548	301,528	Nexon	200,900	4,345,914
Brightcom Group*	556,560	113,456	Kazakhstan – 2.0%		
Info Edge India	31,423	1,737,438	<i>Financials – 2.0%</i>		
Nazara Technologies*	14,693	140,704	Kaspi.KZ JSC GDR	90,508	9,231,816
		<u>2,293,126</u>	Poland – 0.6%		
<i>Consumer Discretionary – 1.5%</i>			<i>Communication Services – 0.2%</i>		
Easy Trip Planners*	200,556	92,109	CD Projekt	29,406	802,166
FSN E-Commerce Ventures*	468,948	988,576	<i>Consumer Discretionary – 0.4%</i>		
Jubilant Foodworks	168,010	1,129,921	Allegro.eu*	191,778	1,390,904
MakeMyTrip*	26,887	1,135,438	CCC* (A).	23,616	321,371
Zomato*	2,343,742	3,331,792			<u>1,712,275</u>
		<u>6,677,836</u>	Total Poland		<u>2,514,441</u>
<i>Energy – 6.7%</i>			Russia – 0.0%		
Reliance Industries	1,074,659	30,637,165	<i>Communication Services – 0.0%</i>		
<i>Financials – 3.6%</i>			VK GDR* (B)(C)	117,354	1,174
Angel One	14,522	534,124	Yandex, CI A* (B)(C)	224,241	2,242
Bajaj Finance	122,766	10,484,325			<u>3,416</u>
ICICI Securities	37,210	303,614	<i>Consumer Discretionary – 0.0%</i>		
Indian Energy Exchange	351,039	605,525	Ozon Holdings ADR* (B)(C)	125,832	1,258
Jio Financial Services*	1,102,630	3,033,121	<i>Financials – 0.0%</i>		
One 97 Communications*	72,586	762,340	TCS Group Holding GDR* (B)(C)	89,202	892
PB Fintech*	94,546	944,454	<i>Industrials – 0.0%</i>		
		<u>16,667,503</u>	HeadHunter Group ADR* (B)(C)	25,106	251
<i>Industrials – 0.4%</i>			Total Russia		<u>5,817</u>
IndiaMart InterMesh	12,475	389,544			
Indian Railway Catering & Tourism	137,494	1,163,593			
		<u>1,553,137</u>			

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Schedule of Investments

November 30, 2023 (Unaudited) (continued)

Description	Shares	Fair Value	Description	Shares	Fair Value
Singapore – 2.4%			Taiwan – continued		
<i>Communication Services – 1.9%</i>			<i>Consumer Discretionary – continued</i>		
Sea ADR*	234,637	\$ 8,498,552	PChome Online*	66,000	\$ 93,697
<i>Industrials – 0.5%</i>					985,241
Grab Holdings, CI A*	795,769	2,419,138	Total Taiwan		<u>1,206,496</u>
Total Singapore		<u>10,917,690</u>	United States – 0.3%		
South Africa – 4.1%			<i>Information Technology – 0.3%</i>		
<i>Communication Services – 0.1%</i>			Ebix	11,080	43,655
MultiChoice Group*	141,450	505,040	Freshworks, CI A*	62,336	1,247,967
<i>Consumer Discretionary – 4.0%</i>			Total United States		<u>1,291,622</u>
Naspers, CI N	99,830	18,298,918	Uruguay – 0.1%		
Total South Africa		<u>18,803,958</u>	<i>Financials – 0.1%</i>		
South Korea – 6.7%			Dlocal, CI A* (A)	33,194	572,596
<i>Communication Services – 4.0%</i>			Total Common Stock		
AfreecaTV	3,650	188,703	(Cost \$540,550,002)		<u>455,021,152</u>
CJ ENM*	4,702	279,172	SHORT-TERM INVESTMENT – 0.6%		
Com2uSCorp	3,634	139,287	United States – 0.6%		
Kakao	133,571	5,228,334	Invesco Government & Agency		
Kakao Games*	16,754	342,183	Portfolio, Institutional Class,		
NAVER	64,463	10,392,826	5.28% (D)(E)	2,636,897	2,636,897
NCSOFT	7,201	1,462,359	Total Short-Term Investment		
Neowiz*	5,526	113,934	(Cost \$2,636,897)		<u>2,636,897</u>
NHN*	6,453	117,541	Total Investments in Securities- 100.6%		
		<u>18,264,339</u>	(Cost \$543,186,899)		<u>\$457,658,049</u>
<i>Consumer Discretionary – 2.3%</i>			Percentages are based on net assets of \$454,859,214.		
Coupang, CI A*	519,712	7,941,199	* Non-income producing security.		
Delivery Hero*	81,907	2,601,066	(A) This security or a partial position of this security is		
		<u>10,542,265</u>	on loan at November 30, 2023. The total value of		
<i>Financials – 0.4%</i>			securities on loan at November 30, 2023		
KakaoBank	72,210	1,466,420	was \$2,504,694.		
Kakaopay*	11,026	393,984	(B) Level 3 security in accordance with fair value		
		<u>1,860,404</u>	hierarchy.		
Total South Korea		<u>30,667,008</u>	(C) Security is fair valued.		
Sweden – 0.0%			(D) This security was purchased with cash collateral		
<i>Information Technology – 0.0%</i>			held from securities on loan. The total value of		
Truecaller, CI B*	60,670	186,835	such securities as of November 30, 2023 was		
Taiwan – 0.3%			\$2,636,897.		
<i>Communication Services – 0.1%</i>			(E) The rate shown is the 7-day effective yield as of		
Gamania Digital Entertainment . .	90,000	221,255	November 30, 2023.		
<i>Consumer Discretionary – 0.2%</i>					
momo.com.	53,768	891,544			

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The Emerging Markets Internet & Ecommerce ETF
Schedule of Investments
November 30, 2023 (Unaudited) (concluded)

ADR — American Depositary Receipt

Cl — Class

GDR — Global Depositary Receipt

JSC — Joint Stock Company

FMQQ

The Next Frontier Internet & Ecommerce ETF

Schedule of Investments

November 30, 2023 (Unaudited)

Description	Shares	Fair Value
COMMON STOCK – 99.8%		
Argentina – 0.2%		
<i>Consumer Discretionary – 0.2%</i>		
Despegar.com*	4,860	\$ 38,783
Brazil – 22.9%		
<i>Consumer Discretionary – 10.5%</i>		
Afya, CI A*	2,302	47,099
GRUPO DE MODA SOMA	43,509	52,840
Magazine Luiza*	251,357	101,924
MercadoLibre*	1,097	1,777,644
Pet Center Comercio e Participacoes	29,711	24,939
		2,004,446
<i>Financials – 12.2%</i>		
Inter*	24,850	130,340
NU Holdings, CI A*	121,228	986,796
Paseguro Digital, CI A*	17,716	178,577
StoneCo, CI A*	21,365	333,294
XP, CI A	29,322	682,909
		2,311,916
<i>Information Technology – 0.2%</i>		
Locaweb Servicos de Internet	29,761	36,687
Total Brazil		4,353,049
Germany – 0.2%		
<i>Consumer Discretionary – 0.2%</i>		
Jumia Technologies ADR*	8,778	29,757
India – 29.0%		
<i>Communication Services – 2.2%</i>		
Affle India*	4,296	57,449
Brightcom Group*	106,218	21,653
Info Edge India	5,985	330,922
Nazara Technologies*	2,791	26,727
		436,751
<i>Consumer Discretionary – 6.7%</i>		
Easy Trip Planners*	38,073	17,486
FSN E-Commerce Ventures*	89,522	188,719
Jubilant Foodworks	32,001	215,217
MakeMyTrip*	5,127	216,513
Zomato*	447,552	636,226
		1,274,161
<i>Energy – 7.3%</i>		
Reliance Industries	48,657	1,387,149
<i>Financials – 10.1%</i>		
Angel One	2,755	101,330
Bajaj Finance	13,966	1,192,709

Description	Shares	Fair Value
India – continued		
<i>Financials – continued</i>		
ICICI Securities	7,090	\$ 57,851
Indian Energy Exchange	66,804	115,233
Jio Financial Services*	45,877	126,199
One 97 Communications*	13,853	145,493
PB Fintech*	18,049	180,298
		1,919,113
<i>Industrials – 1.6%</i>		
IndiaMart InterMesh	2,396	74,817
Indian Railway Catering & Tourism	26,251	222,159
		296,976
<i>Information Technology – 1.1%</i>		
Happiest Minds Technologies.	5,911	59,302
Intellect Design Arena	6,153	54,189
Route Mobile	2,265	42,107
Tanla Platforms	5,632	61,896
		217,494
Total India		5,531,644
Indonesia – 3.1%		
<i>Consumer Discretionary – 2.6%</i>		
Bukalapak.com*	4,547,900	60,991
GoTo Gojek Tokopedia, CI A*	70,938,600	443,652
		504,643
<i>Financials – 0.5%</i>		
Bank Jago*	444,300	91,667
Total Indonesia		596,310
Japan – 4.3%		
<i>Communication Services – 4.3%</i>		
Nexon	37,600	813,372
Kazakhstan – 6.1%		
<i>Financials – 6.1%</i>		
Kaspi.KZ JSC GDR	11,348	1,157,496
Poland – 2.5%		
<i>Communication Services – 0.8%</i>		
CD Projekt	5,611	153,062
<i>Consumer Discretionary – 1.7%</i>		
Allegro.eu*	36,617	265,571
CCC*	4,500	61,237
		326,808
Total Poland		479,870

FMQQ

The Next Frontier Internet & Ecommerce ETF

Schedule of Investments

November 30, 2023 (Unaudited) (concluded)

Description	Shares	Fair Value
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 – 6.6%		
<i>Communication Services – 4.2%</i>		
Sea ADR*	22,138	801,838
<i>Industrials – 2.4%</i>		
Grab Holdings, CI A*	151,930	461,867
Total Singapore		1,263,705
South Africa – 0.5%		
<i>Communication Services – 0.5%</i>		
MultiChoice Group*	27,045	96,563
South Korea – 22.3%		
<i>Communication Services – 12.7%</i>		
AfreecaTV	687	35,518
CJ ENM*	889	52,783
Com2uSCorp	684	26,217
Kakao	19,293	755,181
Kakao Games*	3,189	65,132
NAVER	7,245	1,168,050
NCSOFT	1,367	277,606
Neowiz*	1,041	21,463
NHN*	1,227	22,350
		2,424,300
<i>Consumer Discretionary – 7.7%</i>		
Coupang, CI A*	64,015	978,149
Delivery Hero*	15,635	496,510
		1,474,659
<i>Financials – 1.9%</i>		
KakaoBank	13,783	279,901
Kakaopay*	2,100	75,038
		354,939
Total South Korea		4,253,898

Description	Shares	Fair Value
Sweden – 0.2%		
<i>Information Technology – 0.2%</i>		
Truecaller, CI B*	11,505	\$ 35,430
United States – 1.3%		
<i>Information Technology – 1.3%</i>		
Ebix	2,113	8,325
Freshworks, CI A*	11,893	238,098
Total United States		246,423
Uruguay – 0.6%		
<i>Financials – 0.6%</i>		
Dlocal, CI A*	6,332	109,227
Total Common Stock (Cost \$23,234,925)		19,005,868
Total Investments in Securities- 99.8% (Cost \$23,234,925)		\$ 19,005,868

Percentages are based on net assets of \$19,037,852.

- * 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

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