

EMQQ

The Emerging Markets Internet ETF

Schedule of Investments

November 30, 2025 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK†† – 100.6%			China – continued		
Brazil – 13.7%			<i>Real Estate – continued</i>		
<i>Consumer Discretionary – 4.9%</i>			Phoenix Tree Holdings ADR ^{(A)*} 179,833 \$		
MercadoLibre*	8,853	\$ 18,341,469			3,445,363
					161,831,910
<i>Financials – 8.8%</i>			Hong Kong – 1.1%		
Inter	181,697	1,644,495	<i>Financials – 1.1%</i>		
NU Holdings, Cl A*	1,307,941	22,745,094	Futu Holdings ADR		
Pagseguro Digital, Cl A	136,690	1,432,511	25,195	4,274,584	
StoneCo, Cl A*	173,486	2,923,239	India – 19.7%		
XP, Cl A	237,969	4,690,369	<i>Communication Services – 1.8%</i>		
		33,435,708	Affle India*		
		51,777,177	33,672	625,236	
			Info Edge India		
			413,990	6,156,567	6,781,803
China – 42.9%			<i>Consumer Discretionary – 6.0%</i>		
<i>Communication Services – 16.6%</i>			BrainBees Solutions*		
Baidu, Cl A*	615,300	8,993,673	135,911	459,634	
Bilibili, Cl Z*	82,440	2,185,524	Eternal*		
Kuaishou Technology, Cl B	788,900	6,870,045	4,601,226	15,437,300	
NetEase	500,200	13,748,818	FSN E-Commerce Ventures*		
Tencent Holdings	344,300	27,042,161	713,030	2,130,860	
Tencent Music Entertainment Group ADR	201,431	3,716,402	Jubilant Foodworks		
		62,556,623	41,529	2,964,755	22,629,717
			<i>Energy – 5.9%</i>		
<i>Consumer Discretionary – 23.2%</i>			Reliance Industries		
Alibaba Group Holding	1,412,100	27,478,056	1,265,428	22,175,672	
JD.com, Cl A	748,700	11,203,189	<i>Financials – 5.4%</i>		
Meituan, Cl B*	854,700	11,252,408	Angel One		
PDD Holdings ADR*	198,373	23,027,138	26,922	813,792	
Trip.com Group	176,350	12,118,173	Bajaj Finance		
Vipshop Holdings ADR	122,668	2,409,199	396,460	4,598,533	
		87,488,163	Indian Energy Exchange		
			476,196	741,545	
<i>Consumer Staples – 0.6%</i>			Jio Financial Services		
JD Health International*	289,650	2,273,122	2,059,139	7,048,921	
<i>Financials – 0.2%</i>			One 97 Communications*		
Qifu Technology ADR	43,343	846,489	187,078	2,762,014	
<i>Industrials – 1.4%</i>			PB Fintech*		
Full Truck Alliance ADR	251,637	2,856,080	206,889	4,207,053	20,171,858
Kanzhun ADR	107,062	2,366,070	<i>Information Technology – 0.6%</i>		
		5,222,150	Swiggy*		
			543,774	2,299,781	74,058,831
<i>Real Estate – 0.9%</i>			Indonesia – 0.6%		
KE Holdings, Cl A	595,300	3,445,363	<i>Consumer Discretionary – 0.6%</i>		
			GoTo Gojek Tokopedia, Cl A*		
			585,111,500	2,248,402	
			Japan – 1.2%		
			<i>Communication Services – 1.2%</i>		
			Nexon		
			188,000	4,576,815	

EMQQ

The Emerging Markets Internet ETF

Schedule of Investments

November 30, 2025 (Unaudited) (Concluded)

Description	Shares	Fair Value	Description	Shares	Fair Value
Kazakhstan – 1.9%			SHORT-TERM INVESTMENT – 0.0%		
Financials – 1.9%			Invesco Government & Agency		
Kaspi.KZ JSC ADR	91,543	\$ 7,077,189	Portfolio, Institutional Class,		
			3.91% ^(B)	161,470	\$ 161,470
Poland – 0.9%			Total Short-Term Investment		
Consumer Discretionary – 0.9%			(Cost \$161,470)		161,470
Allegro.eu*.	366,187	3,219,938			
			Total Investments - 100.6%		
Russia – 0.0%			(Cost \$300,043,205)		\$ 379,368,500
Communication Services – 0.0%					
VK GDR ^{(A)*}	117,354	1,174			
			Percentages are based on net assets of \$377,177,522.		
Singapore – 5.8%			†† Industries are utilized for compliance purposes,		
Consumer Discretionary – 3.6%			whereas broad sectors are utilized for reporting.		
Sea ADR*.	97,951	13,616,169	* Non-income producing security.		
			(A) The fair value of this investment is determined using		
Industrials – 2.2%			significant unobservable inputs.		
Grab Holdings, CI A*.	1,514,403	8,253,496	(B) The rate shown is the 7-day effective yield as of		
			November 30, 2025.		
		21,869,665			
South Africa – 3.6%			ADR — American Depositary Receipt		
Consumer Discretionary – 3.6%			CI — Class		
Naspers, CI N.	215,191	13,444,302	GDR — Global Depositary Receipt		
			JSC — Joint-Stock Company		
South Korea – 9.1%					
Communication Services – 4.7%					
Kakao	143,002	5,707,828			
NAVER.	66,628	11,054,454			
NCSOFT	8,092	1,155,489			
		17,917,771			
Consumer Discretionary – 4.0%					
Coupang, CI A*	454,853	12,808,660			
Delivery Hero, CI A*	96,616	2,253,768			
		15,062,428			
Financials – 0.4%					
KakaoBank	99,813	1,469,385			
		34,449,584			
Sweden – 0.1%					
Information Technology – 0.1%					
Truecaller, CI B.	142,404	377,459			
Total Common Stock					
(Cost \$299,881,735)		379,207,030			

FMQQ

The Next Frontier Internet ETF

Schedule of Investments

November 30, 2025 (Unaudited)

Description	Shares	Fair Value
COMMON STOCK†† – 100.7%		
Brazil – 25.5%		
<i>Consumer Discretionary – 6.4%</i>		
MercadoLibre*	948	\$ 1,964,047
<i>Financials – 19.1%</i>		
Inter	51,076	462,276
NU Holdings, CI A*	164,389	2,858,725
Paseguro Digital, CI A	38,535	403,847
StoneCo, CI A*	48,680	820,258
XP, CI A	67,087	1,322,285
		<u>5,867,391</u>
		<u>7,831,438</u>
India – 43.9%		
<i>Communication Services – 3.3%</i>		
Affle India*	9,465	175,750
Info Edge India	55,400	823,870
		<u>999,620</u>
<i>Consumer Discretionary – 12.5%</i>		
BrainBees Solutions*	38,206	129,208
Eternal*	545,352	1,829,678
FSN E-Commerce Ventures*	200,437	598,997
Jubilant Foodworks	68,220	458,753
MakeMyTrip*	11,653	831,908
		<u>3,848,544</u>
<i>Energy – 7.8%</i>		
Reliance Industries	137,636	2,411,967
<i>Financials – 18.2%</i>		
Angel One	7,568	228,764
Bajaj Finance	155,720	1,806,194
Indian Energy Exchange.	133,862	208,453
Jio Financial Services	408,555	1,398,581
One 97 Communications*	52,589	776,422
PB Fintech*	58,325	1,186,029
		<u>5,604,443</u>
<i>Information Technology – 2.1%</i>		
Swiggy*	152,858	646,482
		<u>13,511,056</u>
Indonesia – 2.0%		
<i>Consumer Discretionary – 2.0%</i>		
GoTo Gojek Tokopedia, CI A*	164,477,800	632,038

Description	Shares	Fair Value
Kazakhstan – 4.3%		
<i>Financials – 4.3%</i>		
Kaspi.KZ JSC ADR	17,136	\$ 1,324,784
Poland – 2.9%		
<i>Consumer Discretionary – 2.9%</i>		
Allegro.eu*	102,752	903,514
Russia – 0.0%		
<i>Communication Services – 0.0%</i>		
VK GDR ^(A) *	7,810	78
Singapore – 11.0%		
<i>Consumer Discretionary – 6.0%</i>		
Sea ADR*	13,258	1,842,995
<i>Industrials – 5.0%</i>		
Grab Holdings, CI A*	280,663	1,529,613
		<u>3,372,608</u>
South Korea – 10.8%		
<i>Communication Services – 6.0%</i>		
Kakao	20,692	825,907
NAVER	5,106	847,152
NCSOFT	1,173	167,497
		<u>1,840,556</u>
<i>Consumer Discretionary – 4.1%</i>		
Coupang, CI A*	32,984	928,829
Delivery Hero, CI A*	14,005	326,696
		<u>1,255,525</u>
<i>Financials – 0.7%</i>		
KakaoBank	14,469	213,004
		<u>3,309,085</u>
Sweden – 0.3%		
<i>Information Technology – 0.3%</i>		
Truecaller, CI B	40,031	106,107
Total Common Stock		
(Cost \$24,417,989)		<u>30,990,708</u>
Total Investments - 100.7%		
(Cost \$24,417,989)		<u>\$ 30,990,708</u>

Percentages are based on net assets of \$30,763,639.

FMQQ
The Next Frontier Internet ETF
Schedule of Investments
November 30, 2025 (Unaudited) (Concluded)

†† 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

Cl — Class

GDR — Global Depositary Receipt

JSC — Joint-Stock Company

EMQ-QH-001-2200