

EMQQ The Emerging Markets Internet & Ecommerce ETF

Schedule of Investments

May 31, 2022 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK – 100.0%			China – continued		
Argentina – 4.2%			<i>Consumer Discretionary – 27.3%</i>		
<i>Consumer Discretionary – 4.2%</i>			Alibaba Group Holding ADR* . . .		
Despegar.com*	41,864	\$ 398,545	ATRenew ADR* (A)	64,109	192,327
MercadoLibre*	33,632	26,430,716	Baozun ADR* (A)	34,616	312,236
Total Argentina		26,829,261	Dada Nexus ADR* (A)	124,238	937,997
Brazil – 2.3%			JD.com ADR*	827,925	46,463,151
<i>Communication Services – 0.0%</i>			Pinduoduo ADR*	661,667	33,314,934
Infracommerce CXAAS*	153,700	163,801	Ping An Healthcare and Technology* (A)	332,000	892,888
<i>Consumer Discretionary – 0.8%</i>			Prosus	601,187	31,093,326
Afya, CI A*	22,251	270,127	Trip.com Group ADR*	364,896	8,049,606
Americanas*	292,831	1,245,826	Uxin ADR* (A)	150,319	63,134
Arco Platform, CI A* (A)	17,723	299,696	Vipshop Holdings ADR*	212,998	1,980,881
CVC Brasil Operadora e Agencia de Viagens*	155,675	359,078			173,820,763
GRUPO DE MODA SOMA	347,100	835,777	<i>Financials – 1.9%</i>		
Magazine Luiza*	2,001,900	1,567,351	360 DigiTech ADR (A)	29,284	460,637
		4,577,855	FinVolution Group ADR	46,341	195,096
<i>Financials – 0.9%</i>			Futu Holdings ADR* (A)	32,839	1,205,520
XP, CI A*	262,172	5,927,709	LexinFintech Holdings ADR*	46,215	93,354
<i>Information Technology – 0.6%</i>			Lufax Holding ADR	1,624,878	10,220,483
Locaweb Servicos de Internet*	298,800	419,326	Qudian ADR* (A)	107,401	90,893
Pageseguro Digital, CI A*	140,563	2,159,048	Up Fintech Holding ADR* (A)	88,427	360,782
StoneCo, CI A*	145,209	1,457,898			12,626,765
		4,036,272	<i>Information Technology – 0.9%</i>		
Total Brazil		14,705,637	Agora ADR* (A)	25,178	153,334
China – 50.3%			Kingdee International Software Group*	1,932,000	3,812,016
<i>Communication Services – 19.3%</i>			Kingsoft Cloud Holdings ADR* (A)	131,571	634,172
Autohome ADR	49,694	1,805,880	OneConnect Financial Technology ADR*	252,333	345,696
Baidu ADR*	192,290	26,987,901	Tuya ADR* (A)	277,879	711,370
Bilibili ADR* (A)	165,129	3,690,633	Vnet Group ADR*	49,510	279,732
DouYu International Holdings ADR* (A)	198,081	255,524			5,936,320
Hello Group ADR*	97,984	595,743	<i>Real Estate – 0.9%</i>		
HUYA ADR*	23,682	100,175	KE Holdings ADR*	440,899	5,908,047
iQIYI ADR*	154,781	634,602	Phoenix Tree Holdings ADR* (A)	179,833	–
Kingsoft	594,400	1,996,347			5,908,047
NetEase ADR	272,308	28,246,509	Total China		321,236,942
Sohu.com ADR*	11,689	168,906	Egypt – 0.0%		
So-Young International ADR*	41,909	49,453	<i>Information Technology – 0.0%</i>		
Tencent Holdings	1,183,892	54,686,091	Fawry for Banking & Payment Technology Services SAE*	1,012,828	223,198
Tencent Music Entertainment Group ADR*	388,102	1,622,266	Germany – 0.7%		
Weibo ADR*	57,468	1,264,296	<i>Consumer Discretionary – 0.7%</i>		
XD*	83,200	243,379	Delivery Hero*	107,268	4,106,909
Zhihu ADR*	385,382	597,342			
		122,945,047			



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May 31, 2022 (Unaudited) (continued)

Description	Shares	Fair Value	Description	Shares	Fair Value
Germany – continued			India – continued		
<i>Consumer Discretionary – continued</i>			<i>Industrials – 0.3%</i>		
Jumia Technologies ADR*	53,711	\$ 390,479	IndiaMart InterMesh.	9,713	\$ 569,809
Total Germany		<u>4,497,388</u>	Indian Railway Catering & Tourism	159,425	1,422,347
Hong Kong – 13.1%					<u>1,992,156</u>
<i>Communication Services – 1.0%</i>			<i>Information Technology – 0.2%</i>		
Alibaba Pictures Group*	9,050,000	795,929	One 97 Communications*	71,554	601,796
China Literature*	243,000	1,067,019	Route Mobile.	17,573	315,148
Fire Rock Holdings* (B)	1,092,000	77,945			<u>916,944</u>
iDreamSky Technology			Total India		<u>61,261,226</u>
Holdings* (A)	482,800	327,382	Indonesia – 2.8%		
Kuaishou Technology, CI B*	339,700	3,290,681	<i>Consumer Discretionary – 2.8%</i>		
Meitu*	1,542,000	184,752	Bukalapak.com*	16,849,700	339,744
NetDragon Websoft	155,000	311,756	GoTo Gojek Tokopedia*	836,173,100	17,433,415
		<u>6,055,464</u>	Total Indonesia		<u>17,773,159</u>
<i>Consumer Discretionary – 11.7%</i>			Japan – 1.2%		
Alibaba Health Information			<i>Communication Services – 1.2%</i>		
Technology*	2,846,000	1,451,014	Nexon	309,700	7,703,681
China Ruyi Holdings* (A)	5,812,799	1,659,625	Poland – 0.5%		
JD Health International*	337,050	2,145,885	<i>Communication Services – 0.2%</i>		
Maoyan Entertainment* (A)	356,200	282,851	CD Projekt (A)	48,036	1,220,571
Meituan, CI B*	2,838,200	67,648,973	<i>Consumer Discretionary – 0.3%</i>		
Tongcheng Travel Holdings*	758,000	1,455,026	Allegro.eu* (A)	270,057	1,585,729
		<u>74,643,374</u>	Total Poland		<u>2,806,300</u>
<i>Financials – 0.3%</i>			Russia – 0.0%		
ZhongAn Online P&C Insurance,			<i>Communication Services – 0.0%</i>		
CI H* (A)	642,900	2,155,141	VK GDR* (B)	117,354	1,174
<i>Information Technology – 0.1%</i>			Yandex, CI A* (B)	224,241	2,242
China Youzan*	10,632,000	157,199			<u>3,416</u>
Weimob* (A)	1,086,000	651,970	<i>Consumer Discretionary – 0.0%</i>		
Yeahka*	112,000	279,516	Ozon Holdings ADR* (B)	125,832	1,258
		<u>1,088,685</u>	<i>Industrials – 0.0%</i>		
Total Hong Kong		<u>83,942,664</u>	HeadHunter Group ADR (B)	25,106	251
India – 9.6%			<i>Information Technology – 0.0%</i>		
<i>Communication Services – 0.5%</i>			QIWI ADR* (B)	34,445	345
Affle India*	37,356	506,212	Total Russia		<u>5,270</u>
Info Edge India	48,358	2,593,918	South Africa – 1.9%		
Nazara Technologies*	11,294	176,903	<i>Communication Services – 0.3%</i>		
		<u>3,277,033</u>	MultiChoice Group	235,899	2,025,246
<i>Consumer Discretionary – 0.3%</i>			<i>Consumer Discretionary – 1.6%</i>		
Cartrade Tech*	22,140	177,594	Naspers, CI N	89,916	9,892,015
FSN E-Commerce Ventures*	36,052	694,025	Total South Africa		<u>11,917,261</u>
MakeMyTrip*	33,371	923,042			
Zomato*	588,382	565,750			
		<u>2,360,411</u>			
<i>Energy – 8.3%</i>					
Reliance Industries.	1,554,544	52,714,682			

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May 31, 2022 (Unaudited) (continued)

Description	Shares	Fair Value	Description	Shares	Fair Value
South Korea – 9.2%			United Kingdom – 0.3%		
<i>Communication Services – 7.2%</i>			<i>Financials – 0.3%</i>		
AfreecaTV	5,042	\$ 437,283	Kaspi.KZ JSC GDR	32,063	\$ 1,689,720
CJ ENM	7,411	712,227	TCS Group Holding GDR* (B) . . .	89,202	892
Com2uS Holdings*	2,697	156,736	Total United Kingdom.		1,690,612
Com2uSCorp	5,396	383,809	United States – 1.2%		
Kakao	186,441	12,809,154	<i>Communication Services – 0.0%</i>		
Kakao Games*.	23,599	1,192,158	VTEX, CI A* (A).	38,186	177,565
Krafton*.	18,016	3,778,817	<i>Financials – 0.2%</i>		
NAVER	89,736	20,889,079	NU Holdings, CI A* (A).	304,010	1,158,278
NCSOFT	8,864	3,259,877	<i>Industrials – 0.7%</i>		
Neowiz*.	9,152	171,988	Grab Holdings, CI A* (A).	1,801,806	4,792,804
Netmarble	11,682	788,431	<i>Information Technology – 0.3%</i>		
NHN*.	10,631	272,821	Dlocal, CI A*	61,895	1,784,433
Pearl Abyss*.	17,027	872,544	Total United States		7,913,080
Webzen*.	9,446	160,335	Total Common Stock		
		45,885,259	(Cost \$870,711,797)		638,758,488
<i>Consumer Discretionary – 1.2%</i>			SHORT-TERM INVESTMENT – 2.9%		
Coupang, CI A*	560,538	7,572,868	United States – 2.9%		
Modetour Network*.	9,520	162,745	Invesco Government & Agency		
		7,735,613	Portfolio, CI Institutional, 0.070%,		
<i>Financials – 0.6%</i>			(C) (D)	18,508,068	18,508,068
KakaoBank*	107,111	3,519,287	Total Short-Term Investment		
<i>Information Technology – 0.2%</i>			(Cost \$18,508,068)		18,508,068
Cafe24*	9,960	132,832	Total Investments in Securities-		
Danal*	37,312	284,394	102.9%		
Kakao Pay*.	9,777	833,716	(Cost \$889,219,865)		\$657,266,556
Kginicis	10,620	135,626	Percentages are based on net assets of \$638,881,073.		
		1,386,568	* Non-income producing security.		
Total South Korea		58,526,727	(A) This security or a partial position of this security is on		
Taiwan – 2.7%			loan at May 31, 2022. The total value of securities on		
<i>Communication Services – 2.5%</i>			loan at May 31, 2022 was \$18,904,083.		
Sea ADR*	192,768	15,934,203	(B) Level 3 security in accordance with fair value		
<i>Consumer Discretionary – 0.2%</i>			hierarchy.		
momo.com	41,900	1,205,392	(C) This security was purchased with cash collateral held		
PChome Online	71,000	181,261	from securities on loan. The total value of such		
		1,386,653	securities as of May 31, 2022 was \$18,508,068.		
Total Taiwan		17,320,856	(D) The rate shown is the 7-day effective yield as of May 31,		
Turkey – 0.0%			2022.		
<i>Consumer Discretionary – 0.0%</i>					
D-MARKET Elektronik Hizmetler					
ve Ticaret ADR* (A)	129,040	172,914			
United Arab Emirates – 0.0%					
<i>Communication Services – 0.0%</i>					
Yalla Group ADR* (A)	62,787	232,312			

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Schedule of Investments

May 31, 2022 (Unaudited) (concluded)

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

The following is a summary of the inputs used as of May 31, 2022 in valuing the Fund's investments carried at value:

Investments in	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Securities				
Common Stock				
Argentina	\$ 26,829,261	\$ —	\$ —	\$ 26,829,261
Brazil	14,705,637	—	—	14,705,637
China	321,236,942	—	—	321,236,942
Egypt	223,198	—	—	223,198
Germany	4,497,388	—	—	4,497,388
Hong Kong	83,864,719	—	77,945	83,942,664
India	61,261,226	—	—	61,261,226
Indonesia	17,773,159	—	—	17,773,159
Japan	7,703,681	—	—	7,703,681
Poland	2,806,300	—	—	2,806,300
Russia	—	—	5,270	5,270
South Africa	11,917,261	—	—	11,917,261
South Korea	58,526,727	—	—	58,526,727
Taiwan	17,320,856	—	—	17,320,856
Turkey	172,914	—	—	172,914
United Arab Emirates	232,312	—	—	232,312
United Kingdom	1,689,720	—	892	1,690,612
United States	7,913,080	—	—	7,913,080
Short-Term Investment				
United States	18,508,068	—	—	18,508,068
Total Investments in Securities	\$ 657,182,449	\$ —	\$ 84,107	\$ 657,266,556

(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 beginning and/or 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.

EMQ-QH-001-1600

FMQQ The Next Frontier Internet & Ecommerce ETF

Schedule of Investments

May 31, 2022 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK – 99.8%			India – continued		
Argentina – 6.5%			<i>Consumer Discretionary – continued</i>		
<i>Consumer Discretionary – 6.5%</i>			Zomato*		
Despegar.com*	5,551	\$ 52,845	78,288	\$	75,277
MercadoLibre*	1,284	1,009,070			313,446
Total Argentina		1,061,915	<i>Energy – 9.4%</i>		
Brazil – 11.3%			Reliance Industries		
<i>Communication Services – 0.1%</i>			44,977		1,525,173
Infracommerce CXAAS*	20,374	21,713	<i>Industrials – 1.7%</i>		
<i>Consumer Discretionary – 3.8%</i>			IndiaMart InterMesh.		
Afya, CI A*	2,950	35,813	1,287		75,501
Americanas*	38,936	165,650	Indian Railway Catering & Tourism		
Arco Platform, CI A*	2,351	39,755	21,186		189,016
CVC Brasil Operadora e Agencia de					264,517
Viagens*	20,699	47,744	<i>Information Technology – 0.8%</i>		
GRUPO DE MODA SOMA	45,817	110,322	One 97 Communications*		
Magazine Luiza*	266,341	208,527	9,497		79,873
			Route Mobile.		
			2,334		41,857
					121,730
			Total India		
					2,660,193
			Indonesia – 6.4%		
			<i>Consumer Discretionary – 6.4%</i>		
			Bukalapak.com*		
			2,238,600		45,137
			GoTo Gojek Tokopedia*		
			47,229,000		984,680
			Total Indonesia		
					1,029,817
			Japan – 5.7%		
			<i>Communication Services – 5.7%</i>		
			Nexon		
			37,300		927,825
			Poland – 2.3%		
			<i>Communication Services – 1.0%</i>		
			CD Projekt		
			6,375		161,986
			<i>Consumer Discretionary – 1.3%</i>		
			Allegro.eu*		
			35,859		210,558
			Total Poland		
					372,544
			Russia – 0.0%		
			<i>Communication Services – 0.0%</i>		
			VK GDR* (A)		
			7,810		78
			Yandex, CI A* (A)		
			10,305		103
					181
			<i>Consumer Discretionary – 0.0%</i>		
			Ozon Holdings ADR* (A)		
			8,369		84
			<i>Industrials – 0.0%</i>		
			HeadHunter Group ADR (A)		
			1,664		16
			<i>Information Technology – 0.0%</i>		
			QIWI ADR* (A)		
			2,293		23
			Total Russia		
					304
			South Africa – 1.7%		
			<i>Communication Services – 1.7%</i>		
			MultiChoice Group		
			31,346		269,113

FMQQ The Next Frontier Internet & Ecommerce ETF

Schedule of Investments

May 31, 2022 (Unaudited) (continued)

Description	Shares	Fair Value	Description	Shares	Fair Value
South Korea – 32.2%			United States – 6.5%		
<i>Communication Services – 23.4%</i>			<i>Communication Services – 0.1%</i>		
AfreecaTV	664	\$ 57,587	VTEX, Cl A*	5,066	\$ 23,557
CJ ENM	979	94,086	<i>Financials – 1.0%</i>		
Com2uS Holdings*	351	20,399	NU Holdings, Cl A*	40,463	154,164
Com2uSCorp	712	50,643	<i>Industrials – 3.9%</i>		
Kakao	13,769	945,979	Grab Holdings, Cl A*	239,671	637,525
Kakao Games*	3,135	158,372	<i>Information Technology – 1.5%</i>		
Krafton*	2,394	502,136	Dlocal, Cl A*	8,228	237,213
NAVER	5,323	1,239,108	Total United States		
NCSOFT	1,176	432,493	1,052,459		
Neowiz*	1,221	22,946	Total Common Stock		
Netmarble	1,550	104,611	(Cost \$22,652,088)		
NHN*	1,408	36,133	16,190,117		
Pearl Abyss*	2,256	115,608	Total Investments in Securities- 99.8%		
Webzen*	1,251	21,234	(Cost \$22,652,088)		
		3,801,335	\$ 16,190,117		
<i>Consumer Discretionary – 4.8%</i>			Percentages are based on net assets of \$16,223,967.		
Coupang, Cl A*	56,032	756,992	* Non-income producing security.		
Modetour Network*	1,272	21,745	(A) Level 3 security in accordance with fair value hierarchy.		
		778,737	ADR — American Depositary Receipt		
<i>Financials – 2.9%</i>			Cl — Class		
KakaoBank*	14,238	467,810	GDR — Global Depositary Receipt		
<i>Information Technology – 1.1%</i>					
Cafe24*	1,314	17,525			
Danal*	4,958	37,790			
Kakao Pay*	1,293	110,258			
Kginicis	1,409	17,994			
		183,567			
Total South Korea		5,231,449			
Taiwan – 5.2%					
<i>Communication Services – 5.2%</i>					
Sea ADR*	10,165	840,239			
Turkey – 0.1%					
<i>Consumer Discretionary – 0.1%</i>					
D-MARKET Elektronik Hizmetler ve Ticaret ADR*	17,135	22,961			
United Arab Emirates – 0.2%					
<i>Communication Services – 0.2%</i>					
Yalla Group ADR*	8,349	30,891			
United Kingdom – 1.4%					
<i>Financials – 1.4%</i>					
Kaspi.KZ JSC GDR	4,333	228,349			
TCS Group Holding GDR* (A)	5,934	59			
Total United Kingdom		228,408			



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Schedule of Investments

May 31, 2022 (Unaudited) (concluded)

The following is a summary of the inputs used as of May 31, 2022 in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Common Stock				
Argentina	\$ 1,061,915	\$ —	\$ —	1,061,915
Brazil	1,830,137	—	—	1,830,137
Egypt	29,238	—	—	29,238
Germany	602,624	—	—	602,624
India	2,660,193	—	—	2,660,193
Indonesia	1,029,817	—	—	1,029,817
Japan	927,825	—	—	927,825
Poland	372,544	—	—	372,544
Russia	—	—	304	304
South Africa	269,113	—	—	269,113
South Korea	5,231,449	—	—	5,231,449
Taiwan	840,239	—	—	840,239
Turkey	22,961	—	—	22,961
United Arab Emirates	30,891	—	—	30,891
United Kingdom	228,349	—	59	228,408
United States	1,052,459	—	—	1,052,459
Total Investments in Securities	\$ 16,189,754	\$ —	\$ 363	\$ 16,190,117

(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 beginning and/or end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

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