

# EMQQ The Emerging Markets Internet & Ecommerce ETF

## Schedule of Investments

November 30, 2021 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
<b>COMMON STOCK – 100.1%</b>			<b>China – continued</b>		
<b>Argentina – 4.1%</b>			<i>Communication Services – continued</i>		
<i>Consumer Discretionary – 4.1%</i>			<i>Zhihu ADR* (A) . . . . .</i>		
Despegar.com* (A) . . . . .	58,997	\$ 510,324	493,321	\$	3,606,176
MercadoLibre* . . . . .	38,578	45,846,481			208,172,372
<b>Total Argentina . . . . .</b>		<b>46,356,805</b>	<i>Consumer Discretionary – 25.6%</i>		
<b>Brazil – 2.4%</b>			<i>Alibaba Group Holding ADR* . . .</i>		
<i>Communication Services – 0.0%</i>			<i>Baozun ADR* . . . . .</i>		
Infracommerce CXAAS* . . . . .	183,200	476,434	647,486	82,573,890	
<i>Consumer Discretionary – 0.8%</i>			<i>Dada Nexus ADR* . . . . .</i>		
Afya, CI A* . . . . .	29,427	416,392	199,525	3,605,417	
Americanas* . . . . .	417,131	2,237,538	914,664	76,932,389	
Arco Platform, CI A* (A) . . . . .	25,681	480,748	801,419	53,294,363	
CVC Brasil Operadora e Agencia de			709,349	56,625,280	
Viagens* . . . . .	219,775	527,197	351,835	9,675,462	
GRUPO DE MODA SOMA* . . . . .	482,600	1,120,925	265,178	586,043	
Magazine Luiza* . . . . .	2,795,100	3,844,800	394,693	3,856,151	
		8,627,600	13,245	210,066	
					287,924,244
<i>Financials – 0.8%</i>			<i>Financials – 1.8%</i>		
XP, CI A* . . . . .	326,959	9,377,184	<i>360 DigiTech ADR . . . . .</i>		
<i>Information Technology – 0.8%</i>			<i>FinVolution Group ADR . . . . .</i>		
Locaweb Servicos de Internet* . . .	422,900	988,999	47,323	2,247,369	
Pageseguro Digital, CI A* . . . . .	198,843	5,082,427	60,574	254,411	
StoneCo, CI A* . . . . .	204,990	3,197,844	2,320,065	14,802,014	
		9,269,270	147,527	206,538	
<b>Total Brazil . . . . .</b>		<b>27,750,488</b>	128,985	779,070	
					19,987,976
<b>China – 52.0%</b>			<i>Health Care – 0.2%</i>		
<i>Communication Services – 18.5%</i>			<i>Ping An Healthcare and</i>		
Autohome ADR . . . . .	2,974	101,622	<i>Technology* . . . . .</i>		
Baidu ADR* . . . . .	273,832	41,030,987	470,700	1,775,121	
Bilibili ADR* (A) . . . . .	229,508	15,149,823	<i>Industrials – 3.1%</i>		
DouYu International Holdings			<i>51job ADR* . . . . .</i>		
ADR* . . . . .	287,750	799,945	49,892	2,878,768	
Hello Group ADR* . . . . .	138,497	1,602,410	4,171,953	31,832,001	
iQIYI ADR* (A) . . . . .	196,745	1,227,689			34,710,769
JOYY ADR . . . . .	34,154	1,748,685	<i>Information Technology – 1.5%</i>		
Kingsoft . . . . .	833,000	3,611,588	<i>Agora ADR* . . . . .</i>		
NetEase ADR . . . . .	384,365	41,407,641	53,601	1,120,261	
Qutoutiao ADR* (A) . . . . .	164,954	98,972	<i>Kingdee International Software</i>		
Sohu.com ADR* . . . . .	18,248	307,844	<i>Group* (A) . . . . .</i>		
So-Young International ADR* (A) .	76,755	278,621	2,730,000	8,281,906	
Tencent Holdings . . . . .	1,554,792	91,622,010	189,253	3,270,292	
Tencent Music Entertainment			<i>OneConnect Financial Technology</i>		
Group ADR* . . . . .	520,319	3,741,094	<i>ADR* (A) . . . . .</i>		
Weibo ADR* . . . . .	28,493	1,134,306	346,983	888,277	
XD* (A) . . . . .	117,600	702,959	403,509	2,352,457	
			43,479	422,616	
					16,335,809
			<i>Real Estate – 1.3%</i>		
			<i>KE Holdings ADR* . . . . .</i>		
			728,158	14,570,442	
			<i>Phoenix Tree Holdings ADR* (A) .</i>		
			179,833	–	
					14,570,442
			<b>Total China . . . . .</b>		<b>583,476,733</b>

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November 30, 2021 (Unaudited) (continued)

Description	Shares	Fair Value	Description	Shares	Fair Value
<b>Egypt – 0.1%</b>			<b>India – continued</b>		
<i>Information Technology – 0.1%</i>			<i>Consumer Discretionary – 0.1%</i>		
Fawry for Banking & Payment Technology Services SAE* . . . . .	1,436,755	\$ 1,185,018	MakeMyTrip* . . . . .	47,639	\$ 1,160,010
<b>Germany – 1.9%</b>			<i>Energy – 6.4%</i>		
<i>Consumer Discretionary – 1.9%</i>			Reliance Industries . . . . .	2,232,878	71,467,546
Delivery Hero* . . . . .	150,901	19,991,724	<i>Industrials – 0.1%</i>		
Jumia Technologies ADR* . . . . .	78,314	926,455	IndiaMart InterMesh. . . . .	13,420	1,332,116
<b>Total Germany</b> . . . . .		20,918,179	<i>Information Technology – 1.3%</i>		
<b>Hong Kong – 9.4%</b>			One 97 Communications* . . . . .	639,291	14,457,789
<i>Communication Services – 1.2%</i>			Route Mobile . . . . .	18,864	455,407
Alibaba Pictures Group* . . . . .	12,620,000	1,295,048			14,913,196
China Literature* . . . . .	343,600	2,410,888	<b>Total India</b> . . . . .		95,639,319
Crazy Sports Group* (A) . . . . .	3,394,000	145,846	<b>Japan – 0.8%</b>		
Kuaishou Technology, Cl B* . . . . .	764,600	8,331,711	<i>Communication Services – 0.8%</i>		
Meitu* . . . . .	2,112,000	441,589	Nexon . . . . .	455,300	9,038,233
NetDragon Websoft . . . . .	216,000	492,631	<b>Poland – 0.6%</b>		
		13,117,713	<i>Communication Services – 0.3%</i>		
<i>Consumer Discretionary – 7.3%</i>			CD Projekt(A) . . . . .	67,691	2,990,888
HengTen Networks Group* (A) . . . . .	7,200,799	3,048,114	<i>Consumer Discretionary – 0.3%</i>		
JD Health International* . . . . .	476,300	4,154,569	Allegro.eu* . . . . .	380,595	3,622,107
Koolearn Technology Holding* (A) . . . . .	231,000	240,605	<b>Total Poland</b> . . . . .		6,612,995
Maoyan Entertainment* . . . . .	501,200	564,472	<b>Russia – 2.9%</b>		
Meituan, Cl B* . . . . .	2,368,200	72,298,928	<i>Communication Services – 2.2%</i>		
Tongcheng-Elong Holdings* . . . . .	1,065,600	2,208,880	VK GDR* . . . . .	144,171	2,419,189
		82,515,568	Yandex, Cl A* . . . . .	309,093	22,236,151
<i>Financials – 0.3%</i>					24,655,340
ZhongAn Online P&C Insurance, Cl H* . . . . .	861,500	2,939,500	<i>Consumer Discretionary – 0.6%</i>		
<i>Health Care – 0.3%</i>			Ozon Holdings ADR* (A) . . . . .	156,777	6,316,545
Alibaba Health Information Technology* . . . . .	3,990,000	3,679,919	<i>Industrials – 0.1%</i>		
<i>Information Technology – 0.3%</i>			HeadHunter Group ADR. . . . .	23,324	1,281,654
China Youzan* . . . . .	13,872,000	1,245,586	<i>Information Technology – 0.0%</i>		
Weimob* (A) . . . . .	1,567,000	1,901,501	QIWI ADR(A) . . . . .	44,016	376,777
Yeahka* . . . . .	158,800	573,410	<b>Total Russia</b> . . . . .		32,630,316
		3,720,497	<b>South Africa – 1.9%</b>		
<b>Total Hong Kong</b> . . . . .		105,973,197	<i>Communication Services – 0.2%</i>		
<b>India – 8.5%</b>			MultiChoice Group . . . . .	332,698	2,554,033
<i>Communication Services – 0.6%</i>			<i>Consumer Discretionary – 1.7%</i>		
Affle India* . . . . .	52,716	805,900	Naspers, Cl N . . . . .	126,892	19,466,791
Info Edge India . . . . .	67,911	5,245,690	<b>Total South Africa</b> . . . . .		22,020,824
Just Dial* . . . . .	13,926	121,114	<b>South Korea – 9.2%</b>		
Nazara Technologies* . . . . .	19,907	593,747	<i>Communication Services – 7.5%</i>		
		6,766,451	AfreecaTV . . . . .	7,357	1,264,049
			Com2uSCorp. . . . .	7,612	994,513
			Kakao . . . . .	262,648	26,974,540

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## Schedule of Investments

November 30, 2021 (Unaudited) (concluded)

Description	Shares	Fair Value
<b>South Korea – continued</b>		
<i>Communication Services – continued</i>		
Kakao Games* . . . . .	32,222	\$ 2,674,543
NAVER . . . . .	122,385	39,253,039
NCSOFT . . . . .	13,956	8,000,704
Netmarble . . . . .	16,482	1,623,364
NHN* . . . . .	8,327	633,690
Pearl Abyss* . . . . .	27,236	3,019,599
Webzen* . . . . .	14,043	287,858
		<u>84,725,899</u>
<i>Consumer Discretionary – 1.6%</i>		
CJ ENM . . . . .	10,449	1,194,524
Coupang, CI A* (A) . . . . .	620,482	16,442,773
Modetour Network* . . . . .	13,389	217,533
		<u>17,854,830</u>
<i>Information Technology – 0.1%</i>		
Cafe24* . . . . .	13,735	278,654
Danal* . . . . .	52,356	641,283
Kginicis . . . . .	15,038	203,815
		<u>1,123,752</u>
<b>Total South Korea</b> . . . . .		<u>103,704,481</u>
<b>Taiwan – 5.0%</b>		
<i>Communication Services – 4.6%</i>		
Sea ADR* . . . . .	179,536	51,718,935
<i>Consumer Discretionary – 0.4%</i>		
momo.com . . . . .	58,900	3,770,685
PChome Online . . . . .	100,000	487,331
		<u>4,258,016</u>
<b>Total Taiwan</b> . . . . .		<u>55,976,951</u>
<b>United Arab Emirates – 0.1%</b>		
<i>Communication Services – 0.1%</i>		
Yalla Group ADR* (A) . . . . .	115,608	827,753
<b>United Kingdom – 1.2%</b>		
<i>Financials – 1.2%</i>		
Kaspi.KZ JSC GDR . . . . .	27,413	3,536,277
TCS Group Holding GDR . . . . .	108,045	10,344,228
		<u>13,880,505</u>
<b>Total United Kingdom</b> . . . . .		<u>13,880,505</u>
<b>United States – 0.0%</b>		
<i>Consumer Discretionary – 0.0%</i>		
17 Education & Technology Group ADR* (A) . . . . .	36,645	70,725
<b>Total Common Stock</b> (Cost \$1,138,235,433) . . . . .		<u>1,126,062,522</u>

Description	Shares	Fair Value
SHORT-TERM INVESTMENT – 7.6%		
<b>United States – 7.6%</b>		
Invesco Government & Agency Portfolio, CI Institutional, 0.030%, (B) (C) . . . . .		
	86,053,536	<u>\$ 86,053,536</u>
Total Short-Term Investment (Cost \$86,053,536) . . . . .		
		<u>86,053,536</u>
Total Investments in Securities-107.7% (Cost \$1,224,288,969) . . . . .		
		<u>\$1,212,116,058</u>

Percentages are based on net assets of \$1,125,056,539.

\* Non-income producing security.

(A) This security or a partial position of this security is on loan at November 30, 2021. The total value of securities on loan at November 30, 2021 was \$80,855,085.

(B) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2021 was \$86,053,536.

(C) The rate shown is the 7-day effective yield as of November 30, 2021.

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

As of November 30, 2021, all of the Fund's investments were considered level 1, in accordance with the authoritative guidance under U.S. GAAP.

For the period ended November 30, 2021, there were no transfers in or out of Level 3.

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-001-1500



# FMQQ The Next Frontier Internet & Ecommerce ETF

## Schedule of Investments

November 30, 2021 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
<b>COMMON STOCK – 100.2%</b>			<b>India – continued</b>		
<b>Argentina – 6.9%</b>			<i>Consumer Discretionary – continued</i>		
<i>Consumer Discretionary – 6.9%</i>			<i>Zomato* . . . . .</i>		
Despegar.com* . . . . .	1,911	\$ 16,530	25,403	\$	51,565
MercadoLibre* . . . . .	506	601,335			89,137
<b>Total Argentina . . . . .</b>		<b>617,865</b>	<i>Energy – 8.4%</i>		
<b>Brazil – 10.1%</b>			<i>Reliance Industries . . . . .</i>		
<i>Communication Services – 0.2%</i>			23,421		749,634
Infracommerce CXAAS* . . . . .	5,934	15,432	<i>Industrials – 0.5%</i>		
<i>Consumer Discretionary – 3.1%</i>			<i>IndiaMart InterMesh. . . . .</i>		
Afya, CI A* . . . . .	953	13,485	434		43,080
Americanas* . . . . .	13,509	72,464	<i>Information Technology – 5.4%</i>		
Arco Platform, CI A* . . . . .	832	15,575	<i>One 97 Communications* . . . . .</i>		
CVC Brasil Operadora e Agencia de			20,701		468,160
Viagens* . . . . .	7,115	17,068	<i>Route Mobile. . . . .</i>		
GRUPO DE MODA SOMA* . . . . .	15,622	36,285	610		14,726
Magazine Luiza* . . . . .	90,511	124,502			482,886
		279,379	<b>Total India . . . . .</b>		
<i>Financials – 3.4%</i>					1,583,807
XP, CI A* . . . . .	10,588	303,664	<b>Indonesia – 0.3%</b>		
<i>Information Technology – 3.4%</i>			<i>Consumer Discretionary – 0.3%</i>		
Locaweb Servicos de Internet* . . .	13,693	32,022	<i>Bukalapak.com* . . . . .</i>		
Pageseguro Digital, CI A* . . . . .	6,439	164,581	771,200		29,346
StoneCo, CI A* . . . . .	6,638	103,553	<b>Japan – 3.3%</b>		
		300,156	<i>Communication Services – 3.3%</i>		
<b>Total Brazil . . . . .</b>		<b>898,631</b>	<i>Nexon . . . . .</i>		
<b>Egypt – 0.4%</b>			14,700		291,812
<i>Information Technology – 0.4%</i>			<b>Poland – 2.4%</b>		
Fawry for Banking & Payment			<i>Communication Services – 1.1%</i>		
Technology Services SAE* . . . . .	46,510	38,361	<i>CD Projekt . . . . .</i>		
<b>Germany – 5.3%</b>			2,192		96,852
<i>Consumer Discretionary – 5.3%</i>			<i>Consumer Discretionary – 1.3%</i>		
Delivery Hero* . . . . .	3,391	449,248	<i>Allegro.eu* . . . . .</i>		
Jumia Technologies ADR* . . . . .	2,535	29,989	12,325		117,297
<b>Total Germany . . . . .</b>		<b>479,237</b>	<b>Total Poland . . . . .</b>		
<b>India – 17.7%</b>					214,149
<i>Communication Services – 2.4%</i>			<b>Russia – 9.0%</b>		
Affle India* . . . . .	1,706	26,081	<i>Communication Services – 6.1%</i>		
Info Edge India . . . . .	2,199	169,859	<i>VK GDR* . . . . .</i>		
Just Dial* . . . . .	451	3,922	4,669		78,346
Nazara Technologies* . . . . .	644	19,208	<i>Yandex, CI A* . . . . .</i>		
		219,070	6,551		471,279
<i>Consumer Discretionary – 1.0%</i>					549,625
MakeMyTrip* . . . . .	1,543	37,572	<i>Consumer Discretionary – 2.3%</i>		
			<i>Ozon Holdings ADR* . . . . .</i>		
			5,076		204,512
			<i>Industrials – 0.5%</i>		
			<i>HeadHunter Group ADR. . . . .</i>		
			755		41,487
			<i>Information Technology – 0.1%</i>		
			<i>QIWI ADR . . . . .</i>		
			1,425		12,198
			<b>Total Russia . . . . .</b>		
					807,822
			<b>South Africa – 0.9%</b>		
			<i>Communication Services – 0.9%</i>		
			<i>MultiChoice Group . . . . .</i>		
			10,774		82,709

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## Schedule of Investments

November 30, 2021 (Unaudited) (concluded)

Description	Shares	Fair Value
<b>South Korea – 30.5%</b>		
<i>Communication Services – 22.6%</i>		
AfreecaTV	238	\$ 40,892
Com2uSCorp	246	32,140
Kakao	5,549	569,895
Kakao Games*	1,043	86,573
Krafton*	633	268,035
NAVER	1,839	589,830
NCSOFT	452	259,123
Netmarble	534	52,595
NHN*	270	20,547
Pearl Abyss*	882	97,786
Webzen*	454	9,306
		<u>2,026,722</u>
<i>Consumer Discretionary – 5.2%</i>		
CJ ENM	338	38,640
Coupang, Cl A*	16,005	424,133
Modetour Network*	433	7,035
		<u>469,808</u>
<i>Financials – 2.3%</i>		
KakaoBank*	3,682	203,333
<i>Information Technology – 0.4%</i>		
Cafe24*	444	9,008
Danal*	1,694	20,749
Kginicis	487	6,600
		<u>36,357</u>
<b>Total South Korea</b>		<u>2,736,220</u>
<b>Taiwan – 7.1%</b>		
<i>Communication Services – 7.1%</i>		
Sea ADR*	2,197	632,890
<b>United Arab Emirates – 0.3%</b>		
<i>Communication Services – 0.3%</i>		
Yalla Group ADR*	3,742	26,793
<b>United Kingdom – 5.0%</b>		
<i>Financials – 5.0%</i>		
Kaspi.KZ JSC GDR	887	114,423
TCS Group Holding GDR	3,499	334,994
<b>Total United Kingdom</b>		<u>449,417</u>
<b>United States – 1.0%</b>		
<i>Communication Services – 0.3%</i>		
VTEX, Cl A*	1,730	25,016
<i>Consumer Discretionary – 0.1%</i>		
D-MARKET Elektronik Hizmetler ve Ticaret ADR*	5,079	12,444

Description	Shares	Fair Value
<b>United States – continued</b>		
<i>Information Technology – 0.6%</i>		
Dlocal, Cl A*	1,677	\$ 55,676
<b>Total United States</b>		<u>93,136</u>
Total Common Stock		
(Cost \$9,606,502)		<u>8,982,195</u>
Total Investments in Securities- 100.2%		
(Cost \$9,606,502)		<u>\$ 8,982,195</u>

Percentages are based on net assets of \$8,959,905.

\* Non-income producing security.

ADR — American Depositary Receipt

Cl — Class

GDR — Global Depositary Receipt

As of November 30, 2021, all of the Fund's investments were considered level 1, in accordance with the authoritative guidance under U.S. GAAP.

For the period ended November 30, 2021, there were no transfers in or out of Level 3.

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.

FMQ-QH-001-0100