

# EMQQ The Emerging Markets Internet & Ecommerce ETF

## Schedule of Investments

May 31, 2021 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
<b>COMMON STOCK – 99.0%</b>			<b>GSX Techedu ADR* (A) . . . . .</b>		
<b>Argentina – 4.7%</b>			<b>JD.com ADR* . . . . .</b>		
<i>Consumer Discretionary – 4.7%</i>			<b>Pinduoduo ADR* . . . . .</b>		
Despegar.com* . . . . .	82,733	\$ 1,209,557	<b>Trip.com Group ADR* . . . . .</b>		
MercadoLibre* . . . . .	56,000	76,085,520	<b>Vipshop Holdings ADR* . . . . .</b>		
<b>Total Argentina . . . . .</b>		<b>77,295,077</b>	<b>Yunji ADR* (A) . . . . .</b>		
<b>Brazil – 3.1%</b>			<b>Financials – 3.0%</b>		
<i>Consumer Discretionary – 1.3%</i>			<b>360 DigiTech ADR* . . . . .</b>		
Afya, CI A* . . . . .	44,015	1,030,391	<b>Futu Holdings ADR* (A) . . . . .</b>		
B2W Cia Digital* . . . . .	293,031	3,361,432	<b>LexinFintech Holdings ADR* (A) . . . . .</b>		
CVC Brasil Operadora e Agencia de Viagens* . . . . .	277,195	1,321,809	<b>Lufax Holding ADR* (A) . . . . .</b>		
GRUPO DE MODA SOMA* . . . . .	255,900	740,979			
Magazine Luiza* . . . . .	3,733,400	14,521,062	<b>Health Care – 0.4%</b>		
		<b>20,975,673</b>	<b>Ping An Healthcare and Technology* . . . . .</b>		
<i>Information Technology – 1.8%</i>			<b>Industrials – 0.3%</b>		
Locaweb Servicos de Internet* . . . . .	595,300	2,994,883	<b>51job ADR* . . . . .</b>		
Pageseguro Digital, CI A* . . . . .	249,300	12,243,123			
StoneCo, CI A* . . . . .	233,722	15,418,640	<b>Information Technology – 2.5%</b>		
		<b>30,656,646</b>	<b>21Vianet Group ADR* . . . . .</b>		
<b>Total Brazil . . . . .</b>		<b>51,632,319</b>	<b>Kingdee International Software Group* . . . . .</b>		
<b>China – 50.9%</b>			<b>Kingsoft* . . . . .</b>		
<i>Communication Services – 19.7%</i>			<b>Kingsoft Cloud Holdings ADR* (A) . . . . .</b>		
Autohome ADR . . . . .	26,323	2,028,714	<b>OneConnect Financial Technology ADR* (A) . . . . .</b>		
Baidu ADR* . . . . .	252,381	49,534,819			
Bilibili ADR* (A) . . . . .	242,025	25,940,239	<b>Real Estate – 3.7%</b>		
BlueCity Holdings ADR* (A) . . . . .	31,738	223,435	<b>KE Holdings ADR* . . . . .</b>		
DouYu International Holdings ADR* . . . . .	109,914	868,321	<b>Phoenix Tree Holdings ADR* (A) . . . . .</b>		
Fangdd Network Group ADR* (A) . . . . .	76,715	239,351			
iQIYI ADR* (A) . . . . .	209,131	2,982,208	<b>Total China . . . . .</b>		
JOYY ADR . . . . .	47,883	3,684,597	<b>844,875,968</b>		
Momo ADR* . . . . .	195,545	2,743,496	<b>Germany – 2.0%</b>		
NetEase ADR . . . . .	810,256	95,553,490	<i>Consumer Discretionary – 2.0%</i>		
Qutoutiao ADR* (A) . . . . .	224,437	484,784	<b>Delivery Hero* . . . . .</b>		
Sogou ADR* . . . . .	89,581	755,168	<b>Jumia Technologies ADR* (A) . . . . .</b>		
So-Young International ADR* (A) . . . . .	96,191	942,672			
Tencent Holdings* . . . . .	1,761,792	136,535,191	<b>Total Germany . . . . .</b>		
Tencent Music Entertainment Group ADR* . . . . .	197,194	3,103,834	<b>33,552,695</b>		
Weibo ADR* (A) . . . . .	40,253	2,046,462	<b>Hong Kong – 10.9%</b>		
		<b>327,666,781</b>	<i>Communication Services – 1.6%</i>		
<i>Consumer Discretionary – 21.3%</i>			<b>Alibaba Pictures Group* . . . . .</b>		
Alibaba Group Holding ADR* (A) . . . . .	614,561	131,491,471	<b>China Literature* . . . . .</b>		
Baozun ADR* (A) . . . . .	52,213	1,811,269	<b>Kuaishou Technology, CI B* . . . . .</b>		
Dada Nexus ADR* . . . . .	278,913	7,009,084	<b>Meitu* . . . . .</b>		
			<b>NetDragon Websoft . . . . .</b>		

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May 31, 2021 (Unaudited) (continued)

Description	Shares	Fair Value	Description	Shares	Fair Value
XD* . . . . .	131,400	\$ 1,024,248			
		<u>26,025,034</u>			
<i>Consumer Discretionary – 7.6%</i>			<i>Consumer Discretionary – 0.9%</i>		
HengTen Networks Group* (A) . . . . .	6,984,799	7,082,441	Ozon Holdings ADR* (A) . . . . .	267,564	\$ 14,199,622
Koolearn Technology Holding* . . . . .	306,500	497,571	<i>Industrials – 0.1%</i>		
Maoyan Entertainment* (A) . . . . .	551,000	961,224	HeadHunter Group ADR . . . . .	36,219	<u>1,491,136</u>
Meituan, CI B* . . . . .	3,344,200	114,266,809	<i>Information Technology – 0.0%</i>		
Tongcheng-Elong Holdings* . . . . .	1,030,000	2,766,927	QIWI ADR(A) . . . . .	71,783	<u>788,895</u>
		<u>125,574,972</u>	<b>Total Russia</b> . . . . .		<u>52,163,402</u>
<i>Financials – 0.4%</i>			<b>South Africa – 6.6%</b>		
Yixin Group* (A) . . . . .	2,549,500	821,201	<i>Communication Services – 0.3%</i>		
ZhongAn Online P&C Insurance, CI H* (A) . . . . .	1,216,500	6,065,651	MultiChoice Group . . . . .	466,960	<u>4,630,563</u>
		<u>6,886,852</u>	<i>Consumer Discretionary – 6.3%</i>		
<i>Health Care – 0.8%</i>			Naspers, CI N . . . . .	477,492	<u>105,145,046</u>
Alibaba Health Information Technology* . . . . .	5,634,000	13,951,618	<b>Total South Africa</b> . . . . .		<u>109,775,609</u>
<i>Information Technology – 0.5%</i>			<b>South Korea – 6.8%</b>		
China Youzan* . . . . .	19,580,000	4,036,333	<i>Communication Services – 6.6%</i>		
Weimob* (A) . . . . .	1,397,000	3,095,845	AfreecaTV . . . . .	10,394	890,941
Yeahka* (A) . . . . .	217,600	1,390,576	Com2uSCorp . . . . .	10,910	1,295,153
		<u>8,522,754</u>	Kakao . . . . .	322,314	35,257,158
<b>Total Hong Kong</b> . . . . .		<u>180,961,230</u>	Kakao Games* . . . . .	47,344	2,211,622
<b>India – 0.6%</b>			NAVER . . . . .	167,756	53,847,976
<i>Communication Services – 0.4%</i>			NCSOFT . . . . .	18,691	14,278,429
Info Edge India* . . . . .	96,638	5,951,956	NHN* . . . . .	12,330	802,616
Just Dial* . . . . .	47,242	601,298	Webzen* . . . . .	20,504	589,217
		<u>6,553,254</u>			<u>109,173,112</u>
<i>Consumer Discretionary – 0.1%</i>			<i>Consumer Discretionary – 0.1%</i>		
MakeMyTrip* . . . . .	65,161	1,791,928	CJ ENM . . . . .	13,236	<u>1,858,475</u>
<i>Information Technology – 0.1%</i>			<i>Information Technology – 0.1%</i>		
Route Mobile . . . . .	80,134	1,896,922	Cafe24* . . . . .	19,471	533,345
		<u>10,242,104</u>	Kginicis . . . . .	21,259	417,441
<b>Total India</b> . . . . .		<u>10,242,104</u>			<u>950,786</u>
<b>Netherlands – 3.6%</b>			<b>Total South Korea</b> . . . . .		<u>111,982,373</u>
<i>Consumer Discretionary – 3.6%</i>			<b>Taiwan – 0.2%</b>		
Prosus . . . . .	582,341	60,190,559	<i>Consumer Discretionary – 0.2%</i>		
		<u>60,190,559</u>	momo.com . . . . .	68,000	3,064,112
<b>Total Netherlands</b> . . . . .		<u>60,190,559</u>	PChome Online . . . . .	128,000	463,726
<b>Poland – 0.5%</b>			<b>Total Taiwan</b> . . . . .		<u>3,527,838</u>
<i>Consumer Discretionary – 0.5%</i>			<b>Thailand – 3.4%</b>		
Allegro.eu* . . . . .	537,310	8,539,273	<i>Communication Services – 3.4%</i>		
		<u>8,539,273</u>	Sea ADR* . . . . .	222,360	56,310,446
<b>Total Poland</b> . . . . .		<u>8,539,273</u>	<b>Total Thailand</b> . . . . .		<u>56,310,446</u>
<b>Russia – 3.1%</b>			<b>United Arab Emirates – 0.2%</b>		
<i>Communication Services – 2.1%</i>			<i>Communication Services – 0.2%</i>		
Mail.Ru Group GDR* . . . . .	290,551	6,700,106	Yalla Group ADR* (A) . . . . .	165,938	2,583,655
Yandex, CI A* . . . . .	429,133	28,983,643			<u>2,583,655</u>
		<u>35,683,749</u>			

# EMQQ The Emerging Markets Internet & Ecommerce ETF

## Schedule of Investments

May 31, 2021 (Unaudited) (concluded)

Description	Shares	Fair Value
<b>United Kingdom – 1.2%</b>		
<i>Financials – 1.2%</i>		
TCS Group Holding GDR . . . . .	255,783	\$ 19,183,725
<b>Total United Kingdom . . . . .</b>		<u>19,183,725</u>
<b>United States – 1.2%</b>		
<i>Consumer Discretionary – 0.4%</i>		
Coufang, CI A* (A) . . . . .	180,692	7,370,427
<i>Information Technology – 0.8%</i>		
Tuya ADR* (A) . . . . .	581,012	13,862,946
<b>Total United States . . . . .</b>		<u>21,233,373</u>
Total Common Stock (Cost \$1,290,787,022) . . . . .		<u>1,644,049,646</u>
<b>SHORT-TERM INVESTMENT – 7.2%</b>		
<b>United States – 7.2%</b>		
<i>Invesco Government &amp; Agency Portfolio, CI Institutional, 0.010%, (B) (C) . . . . .</i>		
	120,015,528	120,015,528
Total Short-Term Investment (Cost \$120,015,528) . . . . .		<u>120,015,528</u>
Total Investments in Securities-106.2% (Cost \$1,410,802,550) . . . . .		<u>\$1,764,065,174</u>

Percentages are based on net assets of \$1,661,719,151.

\* Non-income producing security.

(A) This security or a partial position of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$116,815,875.

(B) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of May 31, 2021 was \$120,015,528.

(C) The rate shown is the 7-day effective yield as of May 31, 2021.

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

The following is a summary of the inputs used as of May 31, 2021 in valuing the Fund's investments carried at value:

Investments in	Level 1	Level 2	Level 3	Total
Securities				
Common Stock				
Argentina	\$ 77,295,077	\$ —	\$ —	\$ 77,295,077
Brazil	51,632,319	—	—	51,632,319
China	844,875,968	—	—	844,875,968
Germany	33,552,695	—	—	33,552,695
Hong Kong	180,961,230	—	—	180,961,230
India	10,242,104	—	—	10,242,104
Netherlands	60,190,559	—	—	60,190,559
Poland	8,539,273	—	—	8,539,273
Russia	52,163,402	—	—	52,163,402
South Africa	109,775,609	—	—	109,775,609
South Korea	111,393,156	589,217	—	111,982,373
Taiwan	3,527,838	—	—	3,527,838
Thailand	56,310,446	—	—	56,310,446
United Arab Emirates	2,583,655	—	—	2,583,655
United Kingdom	19,183,725	—	—	19,183,725
United States	21,233,373	—	—	21,233,373
Short-Term Investment				
United States	120,015,528	—	—	120,015,528
Total Investments in Securities	\$ 1,763,475,957	\$ 589,217	\$ —	\$ 1,764,065,174

For the period ended May 31, 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.

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