

# EMQQ The Emerging Markets Internet & Ecommerce ETF

## Schedule of Investments

May 31, 2020 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK – 98.5%			Trip.com Group ADR* . . . . .	500,609	\$ 13,301,181
<b>Argentina – 7.9%</b>			Uxin ADR* . . . . .	202,788	310,266
Consumer Discretionary – 7.9%			Vipshop Holdings ADR* . . . . .	371,467	6,441,238
Despegar.com* . . . . .	56,851	\$ 403,642	Yunji ADR* . . . . .	121,149	411,907
MercadoLibre* . . . . .	51,676	44,010,899			<u>136,820,682</u>
<b>Total Argentina . . . . .</b>		<u>44,414,541</u>	<i>Financials – 0.3%</i>		
<b>Brazil – 3.0%</b>			FinVolution Group ADR . . . . .	184,049	279,754
Consumer Discretionary – 0.9%			LexinFintech Holdings ADR* (A) . . . . .	129,401	1,054,618
Afya, CI A* . . . . .	19,320	379,638	Qudian ADR* (A) . . . . .	152,795	229,193
B2W Cia Digital* . . . . .	243,031	4,051,934	Yiren Digital ADR* . . . . .	65,533	250,336
CVC Brasil Operadora e Agencia de Viagens* . . . . .	177,900	467,098			<u>1,813,901</u>
		<u>4,898,670</u>	<i>Industrials – 0.6%</i>		
<i>Information Technology – 2.1%</i>			51job ADR* . . . . .	50,532	3,258,809
PagueSeguro Digital, CI A* . . . . .	218,619	6,936,781	<i>Information Technology – 0.2%</i>		
StoneCo, CI A* . . . . .	164,102	5,198,751	21Vianet Group ADR* . . . . .	86,316	1,260,213
		<u>12,135,532</u>	<b>Total China . . . . .</b>		<u>221,521,408</u>
<b>Total Brazil . . . . .</b>		<u>17,034,202</u>	<b>Germany – 2.5%</b>		
<b>China – 39.5%</b>			Consumer Discretionary – 2.5%		
Communication Services – 14.0%			Delivery Hero* . . . . .	127,287	12,201,995
58.com ADR* . . . . .	104,800	5,031,448	Jumia Technologies ADR* (A) . . . . .	75,543	339,188
Autohome ADR(A) . . . . .	73,156	5,627,891	Rocket Internet* . . . . .	82,651	1,646,585
Baidu ADR* . . . . .	194,882	20,764,677	<b>Total Germany . . . . .</b>		<u>14,187,768</u>
Bilibili ADR* (A) . . . . .	136,922	4,440,381	<b>Hong Kong – 18.7%</b>		
Bitauto Holdings ADR* . . . . .	54,677	704,240	Communication Services – 8.4%		
DouYu International Holdings ADR* (A) . . . . .	96,247	866,223	Alibaba Pictures Group* . . . . .	15,290,000	1,854,290
HUYA ADR* (A) . . . . .	19,496	302,578	China Literature* (A) . . . . .	274,200	1,551,241
iQIYI ADR* (A) . . . . .	158,426	2,628,287	NetDragon Websoft . . . . .	182,500	453,012
JOYY ADR* . . . . .	41,933	2,560,010	Tencent Holdings . . . . .	816,492	43,231,624
Momo ADR* . . . . .	171,371	3,324,597			<u>47,090,167</u>
NetEase ADR . . . . .	66,029	25,282,504	Consumer Discretionary – 7.6%		
Qutoutiao ADR* (A) . . . . .	134,969	321,226	HengTen Networks Group* (A) . . . . .	41,720,000	812,762
SINA* . . . . .	74,952	2,346,747	Koolearn Technology Holding* (A) . . . . .	265,000	1,071,830
Sogou ADR* (A) . . . . .	88,020	280,784	Meituan Dianping, CI B* . . . . .	2,101,300	39,770,444
So-Young International ADR* (A) . . . . .	84,673	783,225	Tongcheng-Elong Holdings* (A) . . . . .	672,400	1,205,826
Tencent Music Entertainment Group ADR* . . . . .	156,147	2,017,419			<u>42,860,862</u>
Weibo ADR* (A) . . . . .	35,280	1,085,566	<i>Financials – 0.4%</i>		
		<u>78,367,803</u>	Yixin Group* (A) . . . . .	3,107,500	661,511
<i>Consumer Discretionary – 24.4%</i>			ZhongAn Online P&C Insurance, CI H* (A) . . . . .	484,200	1,708,537
Alibaba Group Holding ADR* . . . . .	184,711	38,307,214			<u>2,370,048</u>
Baozun ADR* . . . . .	20,469	542,224	<i>Health Care – 1.0%</i>		
GSX Techedu ADR* (A) . . . . .	130,502	4,092,543	Ping An Healthcare and Technology* . . . . .	436,900	5,755,063
JD.com ADR* . . . . .	636,535	34,582,946	<i>Information Technology – 1.3%</i>		
Pinduoduo ADR* . . . . .	578,038	38,653,401	Kingdee International Software Group . . . . .	3,141,000	5,511,237
Ruhnn Holding ADR* . . . . .	57,715	177,762	Meitu* . . . . .	2,589,000	480,991

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May 31, 2020 (Unaudited) (concluded)

Description	Shares	Fair Value	Description	Shares	Fair Value
Weimob* (A) . . . . .	1,109,000	\$ 1,090,257			
		7,082,485			
<b>Total Hong Kong</b> . . . . .		<u>105,158,625</u>			
<b>India – 0.6%</b>					
<i>Communication Services – 0.5%</i>					
Info Edge India . . . . .	71,248	2,528,761			
Just Dial* . . . . .	50,805	263,746			
		<u>2,792,507</u>			
<i>Consumer Discretionary – 0.1%</i>					
MakeMyTrip* . . . . .	54,429	843,105			
<b>Total India</b> . . . . .		<u>3,635,612</u>			
<b>Netherlands – 4.5%</b>					
<i>Consumer Discretionary – 4.5%</i>					
Prosus* . . . . .	302,102	25,068,753			
<b>Total Netherlands</b> . . . . .		<u>25,068,753</u>			
<b>Russia – 3.5%</b>					
<i>Communication Services – 3.2%</i>					
Mail.Ru Group GDR* . . . . .	232,352	4,149,807			
Yandex, CI A* . . . . .	342,910	13,795,269			
		<u>17,945,076</u>			
<i>Industrials – 0.1%</i>					
HeadHunter Group ADR(A) . . . . .	38,144	712,148			
<i>Information Technology – 0.2%</i>					
QIWI ADR . . . . .	56,934	793,945			
<b>Total Russia</b> . . . . .		<u>19,451,169</u>			
<b>South Africa – 6.8%</b>					
<i>Communication Services – 0.4%</i>					
MultiChoice Group . . . . .	475,560	2,333,628			
<i>Consumer Discretionary – 6.4%</i>					
Naspers, CI N . . . . .	226,066	35,754,705			
<b>Total South Africa</b> . . . . .		<u>38,088,333</u>			
<b>South Korea – 8.9%</b>					
<i>Communication Services – 8.6%</i>					
AfreecaTV . . . . .	8,334	396,360			
Com2uSCorp . . . . .	9,535	816,109			
Kakao . . . . .	53,507	11,384,468			
NAVER . . . . .	134,095	24,470,483			
NCSOFT . . . . .	16,278	10,383,641			
NHN* . . . . .	11,935	841,314			
		<u>48,292,375</u>			
<i>Consumer Discretionary – 0.2%</i>					
CJ ENM . . . . .	11,042	1,078,834			
<i>Information Technology – 0.1%</i>					
Cafe24* . . . . .	6,495	297,361			
<b>Total South Korea</b> . . . . .		<u>49,668,570</u>			
			<b>Taiwan – 0.1%</b>		
			<i>Consumer Discretionary – 0.1%</i>		
			PChome Online . . . . .	127,000	\$ 490,658
			<b>Total Taiwan</b> . . . . .		<u>490,658</u>
			<b>Thailand – 2.5%</b>		
			<i>Communication Services – 2.5%</i>		
			Sea ADR* (A) . . . . .	178,774	14,266,165
			<b>Total Thailand</b> . . . . .		<u>14,266,165</u>
			Total Common Stock		
			(Cost \$463,088,455) . . . . .		<u>552,985,804</u>
			SHORT-TERM INVESTMENT – 6.5%		
			<b>United States – 6.5%</b>		
			Invesco Government & Agency		
			Portfolio, CI Institutional, 0.120%,		
			(B) (C) . . . . .	36,294,235	<u>36,294,235</u>
			Total Short-Term Investment		
			(Cost \$36,294,235) . . . . .		<u>36,294,235</u>
			Total Investments in Securities- 105.0%		
			(Cost \$499,382,690) . . . . .		<u>\$589,280,039</u>

Percentages are based on net assets of \$561,046,494.

\* Non-income producing security.

(A) This security or a partial position of this security is on loan at May 31, 2020. The total value of securities on loan at May 31, 2020 was \$35,194,830.

(B) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of May 31, 2020 was \$36,294,235.

(C) The rate shown is the 7-day effective yield as of May 31, 2020.

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

As of May 31, 2020, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance under U.S. GAAP.

For the period ended May 31, 2020, 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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