

EMQQ

The Emerging Markets Internet & Ecommerce ETF

Schedules of Investments

February 28, 2022 (Unaudited)

Sector Weightings†

	40.7% Consumer Discretionary
	29.5% Communication Services
	8.8% Short-Term Investment
	8.0% Energy
	5.7% Financials
	3.7% Industrials
	2.3% Information Technology
	1.3% Real Estate
	0.0% Rights

† Percentages based on total investments.

Description	Shares	Fair Value
COMMON STOCK — 99.9%		
Argentina — 4.8%		
<i>Consumer Discretionary — 4.8%</i>		
Despegar.com* (A)	42,810	\$ 492,743
MercadoLibre*	34,502	38,871,678
Total Argentina		39,364,421
Brazil — 2.3%		
<i>Communication Services — 0.0%</i>		
Infracommerce CXAAS*	132,100	377,707
<i>Consumer Discretionary — 0.8%</i>		
Afya, CI A*	22,962	296,210
Americanas*	301,831	1,786,953
Arco Platform, CI A* (A)	18,649	360,299
CVC Brasil Operadora e Agencia de Viagens*	157,975	384,841
GRUPO DE MODA SOMA*	349,500	880,585
Magazine Luiza*	2,028,400	2,366,342
		6,075,230
<i>Financials — 0.9%</i>		
XP, CI A*	237,198	7,670,983
<i>Information Technology — 0.6%</i>		
Locaweb Servicos de Internet*	306,200	593,772
PagueSeguro Digital, CI A* (A)	144,273	2,299,712
StoneCo, CI A*	148,719	1,671,602
		4,565,086
Total Brazil		18,689,006

Description	Shares	Fair Value
China — 50.7%		
<i>Communication Services — 18.6%</i>		
Autohome ADR	50,913	\$ 1,557,429
Baidu ADR*	198,654	30,282,816
Bilibili ADR* (A)	168,824	5,336,527
DouYu International Holdings ADR* (A)	216,676	446,352
Hello Group ADR*	100,453	957,317
HUYA ADR*	36,940	193,935
iQIYI ADR* (A)	193,908	802,779
Kingsoft	606,800	2,252,096
NetEase ADR	278,844	26,584,987
Sohu.com ADR* (A)	18,239	334,503
So-Young International ADR* (A)	60,282	133,223
Tencent Holdings	1,416,092	76,334,893
Tencent Music Entertainment Group ADR*	478,760	2,580,516
Weibo ADR* (A)	63,067	1,729,928
XD* (A)	85,000	273,590
Zhihu ADR* (A)	364,225	1,216,511
		151,017,402
<i>Consumer Discretionary — 25.9%</i>		
Alibaba Group Holding ADR*	654,910	68,889,983
ATRenew ADR* (A)	91,459	407,907
Baozun ADR* (A)	37,426	394,096
Dada Nexus ADR*	152,113	1,264,059
JD.com ADR*	670,411	48,021,540
JD.com, CI A*	70,176	2,507,530
Pinduoduo ADR*	725,704	37,635,010
Ping An Healthcare and Technology* (A)	276,400	852,508
Prosus	615,714	38,326,953
Trip.com Group ADR*	373,656	9,647,798
Uxin ADR* (A)	238,846	246,011
Vipshop Holdings ADR*	218,178	1,891,603
		210,084,998
<i>Financials — 1.9%</i>		
360 DigiTech ADR	62,530	1,172,438
FinVolution Group ADR	79,787	324,733
Futu Holdings ADR* (A)	44,847	1,917,209

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February 28, 2022 (Unaudited) (Continued)

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China (continued)			Hong Kong (continued)		
LexinFintech Holdings ADR* (A)	61,151	\$ 217,086	iDreamSky Technology Holdings* (A)	442,800	\$ 318,483
Lufax Holding ADR*	1,683,043	10,889,288	Kuaishou Technology, Cl B*	564,600	6,470,677
Qudian ADR* (A)	120,349	99,047	Meitu*	1,529,500	244,683
Up Fintech Holding ADR* (A)	97,385	439,207	NetDragon Websoft	152,000	341,206
		15,059,008			9,696,867
<i>Industrials — 1.8%</i>			<i>Consumer Discretionary — 8.4%</i>		
51job ADR*	41,683	2,159,179	Alibaba Health Information Technology*	2,908,000	2,024,587
DiDi Global ADR* (A)	3,060,381	12,547,562	China Ruyi Holdings* (A)	5,412,799	1,600,211
		14,706,741	JD Health International*	345,750	2,562,029
<i>Information Technology — 1.1%</i>			Maoyan Entertainment* (A)	363,800	396,685
Agora ADR* (A)	53,998	652,296	Meituan, Cl B*	2,735,800	60,292,148
Kingdee International Software Group*	1,994,000	4,894,598	Tongcheng Travel Holdings*	778,800	1,445,231
Kingsoft Cloud Holdings ADR* (A)	153,219	1,032,696			68,320,891
OneConnect Financial Technology ADR*	265,359	419,267	<i>Financials — 0.3%</i>		
Tuya ADR* (A)	292,732	1,580,753	ZhongAn Online P&C Insurance, Cl H*	624,700	2,046,703
Vnet Group ADR*	60,921	479,448	<i>Information Technology — 0.1%</i>		
		9,059,058	China Youzan* (A)	10,012,000	319,053
<i>Real Estate — 1.4%</i>			Weimob* (A)	1,122,000	735,201
KE Holdings ADR*	576,682	11,193,398	Yeahka*	110,400	304,481
Phoenix Tree Holdings ADR* (A)	179,833	—			1,358,735
		11,193,398	Total Hong Kong		81,423,196
Total China		411,120,605			
Egypt — 0.1%			India — 9.9%		
<i>Information Technology — 0.1%</i>			<i>Communication Services — 0.5%</i>		
Fawry for Banking & Payment Technology Services SAE*	957,074	589,109	Affle India*	38,229	618,102
			Info Edge India	49,299	2,914,397
Germany — 0.8%			Nazara Technologies*	14,442	329,791
<i>Consumer Discretionary — 0.8%</i>					3,862,290
Delivery Hero*	109,899	5,901,620	<i>Consumer Discretionary — 0.2%</i>		
Jumia Technologies ADR*	62,513	588,247	Cartrade Tech*	18,782	134,607
Total Germany		6,489,867	FSN E-Commerce Ventures*	26,531	454,669
Hong Kong — 10.0%			MakeMyTrip*	34,559	970,417
<i>Communication Services — 1.2%</i>			Zomato*	569,261	604,033
Alibaba Pictures Group*	9,160,000	914,394			2,163,726
China Literature*	247,800	1,336,725	<i>Energy — 8.8%</i>		
Fire Rock Holdings	1,116,000	70,699	Reliance Industries	2,273,926	71,209,292
			<i>Industrials — 0.3%</i>		
			IndiaMart InterMesh	9,757	618,208
			Indian Railway Catering & Tourism	166,628	1,789,845
					2,408,053

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Schedules of Investments
February 28, 2022 (Unaudited) (Continued)

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India (continued)			South Korea (continued)		
<i>Information Technology — 0.1%</i>			Com2uSCorp		
One 97 Communications*	38,165	\$ 404,253	Kakao	5,535	\$ 505,923
Route Mobile	17,247	340,385	Kakao Games*	190,619	14,918,491
		744,638	Krafton*	23,750	1,451,844
Total India		80,387,999	NAVER.	14,197	3,483,274
Indonesia — 0.0%			NCSOFT	88,789	23,483,097
<i>Consumer Discretionary — 0.0%</i>			Neowiz*	10,144	3,741,726
Bukalapak.com*	17,281,800	406,574	Netmarble	9,433	191,822
Japan — 0.9%			NHN*	11,976	1,020,951
<i>Communication Services — 0.9%</i>			Pearl Abyss*	12,104	357,377
Nexon	331,400	7,158,873	Pearl Abyss*	19,758	1,562,761
Poland — 0.5%			Webzen*	10,201	195,985
<i>Communication Services — 0.2%</i>					52,689,066
CD Projekt(A)	49,123	1,977,367	<i>Consumer Discretionary — 1.5%</i>		
<i>Consumer Discretionary — 0.3%</i>			Coupang, Cl A* (A)	463,640	12,295,733
Allegro.eu* (A)	276,106	2,070,052	Modetour Network*	9,773	197,516
Total Poland		4,047,419			12,493,249
Russia — 0.5%			<i>Financials — 0.6%</i>		
<i>Communication Services — 0.4%</i>			KakaoBank*		
VK GDR*	117,354	86,138		109,774	4,382,378
Yandex, Cl A*	224,241	2,953,254	<i>Information Technology — 0.2%</i>		
		3,039,392	Cafe24*		
<i>Consumer Discretionary — 0.1%</i>			Danal*	10,223	165,799
Ozon Holdings ADR*	125,832	1,015,464	Kakao Pay*	37,993	309,986
<i>Industrials — 0.0%</i>			Kginicis	7,626	948,216
HeadHunter Group ADR	25,106	262,358		10,966	159,152
<i>Information Technology — 0.0%</i>					1,583,153
QIWI ADR	34,445	135,713	Total South Korea		71,147,846
Total Russia		4,452,927	Taiwan — 3.9%		
South Africa — 1.7%			<i>Communication Services — 3.7%</i>		
<i>Communication Services — 0.3%</i>			Sea ADR*		
MultiChoice Group	241,365	1,968,408		203,868	29,683,181
<i>Consumer Discretionary — 1.4%</i>			<i>Consumer Discretionary — 0.2%</i>		
Naspers, Cl N	92,067	11,489,890	momo.com		
Total South Africa		13,458,298	PChome Online	45,900	1,609,406
South Korea — 8.8%				78,000	317,175
<i>Communication Services — 6.5%</i>					1,926,581
AfreecaTV	5,364	621,008	Total Taiwan		31,609,762
CJ ENM	7,611	822,914	Turkey — 0.0%		
Com2uS Holdings*	2,978	331,893	<i>Consumer Discretionary — 0.0%</i>		
			D-MARKET Elektronik Hizmetler ve		
			Ticaret ADR* (A)		
			152,784		271,955
			United Arab Emirates — 0.1%		
			<i>Communication Services — 0.1%</i>		
			Yalla Group ADR* (A)		
			83,869		509,924

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United Kingdom — 0.3%		
<i>Financials — 0.3%</i>		
Kaspi.KZ JSC GDR	26,036	\$ 1,562,160
TCS Group Holding GDR	89,202	868,292
Total United Kingdom		<u>2,430,452</u>
United States — 4.6%		
<i>Communication Services — 0.0%</i>		
VTEX, Cl A* (A)	35,617	285,648
<i>Financials — 2.3%</i>		
NU Holdings, Cl A* (A)	2,474,031	18,926,337
<i>Industrials — 2.0%</i>		
Grab Holdings, Cl A* (A)	2,737,280	15,766,733
<i>Information Technology — 0.3%</i>		
Dlocal, Cl A* (A)	63,241	2,064,819
Total United States		<u>37,043,537</u>
Total Common Stock (Cost \$1,018,614,329)		<u>810,601,770</u>
RIGHTS — 0.0%		
Brazil — 0.0%		
<i>Consumer Discretionary — 0.0%</i>		
Americanas, Expired 03/10/2022 . . .	6,994	3,761
Total Brazil		<u>3,761</u>
Total Rights (Cost \$—)		<u>3,761</u>
SHORT-TERM INVESTMENT — 9.7%		
United States — 9.7%		
Invesco Government & Agency Portfolio, Cl Institutional, 0.030%, (B) (C)	78,512,157	78,512,157
Total Short-Term Investment (Cost \$78,512,157)		<u>78,512,157</u>
Total Investments in Securities — 109.6% (Cost \$1,097,126,486)		<u>\$ 889,117,688</u>

Percentages are based on net assets of \$810,986,288.

- * Non-income producing security.
- (A) This security or a partial position of this security is on loan at February 28, 2022. The total value of securities on loan at February 28, 2022 was \$76,022,294.
- (B) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of February 28, 2022 was \$78,512,157.
- (C) The rate shown is the 7-day effective yield as of February 28, 2022.

ADR — American Depositary Receipt

Cl — Class

GDR — Global Depositary Receipt

As of February 28, 2022, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance under U.S. GAAP.

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