

EMQQ The Emerging Markets Internet & Ecommerce ETF

Schedule of Investments

November 30, 2020 (Unaudited)

Description	Shares	Fair Value	Description	Shares	Fair Value
COMMON STOCK – 99.8%			<i>Consumer Discretionary – continued</i>		
Argentina – 7.5%			Vipshop Holdings ADR*	553,161	\$ 14,127,732
<i>Consumer Discretionary – 7.5%</i>					302,061,184
Despegar.com* (A)	107,211	\$ 1,183,610	<i>Financials – 0.4%</i>		
MercadoLibre*	61,625	95,723,961	FinVolution Group ADR	262,673	572,627
Total Argentina		96,907,571	Futu Holdings ADR* (A)	72,703	3,206,202
Brazil – 3.3%			LexinFintech Holdings ADR*	178,159	1,330,848
<i>Consumer Discretionary – 0.6%</i>			Qudian ADR* (A)	282,853	364,880
Afya, CI A*	56,915	1,509,386			5,474,557
B2W Cia Digital*	364,531	4,801,848	<i>Industrials – 0.4%</i>		
CVC Brasil Operadora e Agencia de Viagens*	258,595	865,160	51job ADR*	73,401	5,174,771
		7,176,394	<i>Information Technology – 0.3%</i>		
<i>Information Technology – 2.7%</i>			21Vianet Group ADR*	128,359	3,637,694
Locaweb Servicos de Internet*	145,600	1,783,321	Total China		488,918,676
PagueSeguro Digital, CI A*	324,797	15,382,386	Germany – 2.3%		
StoneCo, CI A*	255,864	18,734,362	<i>Consumer Discretionary – 2.3%</i>		
		35,900,069	Delivery Hero*	227,156	27,512,076
Total Brazil		43,076,463	Jumia Technologies ADR* (A)	83,971	2,701,347
China – 37.6%			Total Germany		30,213,423
<i>Communication Services – 13.3%</i>			Hong Kong – 21.4%		
Autohome ADR	120,505	11,378,082	<i>Communication Services – 7.6%</i>		
Baidu ADR*	369,668	51,380,155	Alibaba Pictures Group*	23,050,000	3,092,164
Bilibili ADR*	343,327	21,581,535	China Literature* (A)	407,800	3,098,281
DouYu International Holdings ADR*	143,175	1,898,500	Meitu*	3,893,000	748,219
HUYA ADR* (A)	34,879	721,647	NetDragon Websoft	371,000	815,458
iQIYI ADR*	224,186	5,012,799	Tencent Holdings	1,243,192	90,282,760
JOYY ADR	60,782	5,413,853			98,036,882
Momo ADR*	254,695	3,662,514	<i>Consumer Discretionary – 9.1%</i>		
NetEase ADR	515,830	46,615,557	HengTen Networks Group* (A)	61,856,000	2,234,077
Qutoutiao ADR* (A)	291,778	816,979	Koolearn Technology Holding* (A)	411,000	1,675,279
SINA*	104,157	4,513,123	Maoyan Entertainment*	417,200	713,586
Sogou ADR*	125,498	1,106,892	Meituan, CI B*	3,005,800	112,438,826
So-Young International ADR*	122,296	1,559,274	Tongcheng-Elong Holdings*	1,042,000	1,943,543
Tencent Music Entertainment Group ADR*	876,847	14,695,956			119,005,311
Weibo ADR*	52,393	2,213,604	<i>Financials – 0.4%</i>		
		172,570,470	Yixin Group* (A)	4,615,000	1,131,054
<i>Consumer Discretionary – 23.2%</i>			ZhongAn Online P&C Insurance, CI H* (A)	724,400	3,499,359
Alibaba Group Holding ADR*	337,679	88,931,141			4,630,413
Baozun ADR* (A)	30,350	1,127,806	<i>Health Care – 2.3%</i>		
GSX Techedu ADR* (A)	162,824	10,467,955	Alibaba Health Information Technology*	7,264,000	21,363,328
JD.com ADR*	725,052	61,883,188	Ping An Healthcare and Technology*	713,900	8,734,397
Pinduoduo ADR*	720,031	99,947,503			30,097,725
Trip.com Group ADR*	745,637	25,045,947			
Uxin ADR* (A)	383,994	529,912			

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November 30, 2020 (Unaudited) (continued)

Description	Shares	Fair Value	Description	Shares	Fair Value
<i>Information Technology – 2.0%</i>			<i>Information Technology – 0.1%</i>		
Kingdee International Software Group	4,717,000	\$ 16,458,542	Cafe24*	10,682	\$ 511,631
Kingsoft	1,446,000	7,255,647	Kginicis	29,396	529,981
Weimob* (A)	1,679,000	2,308,693			1,041,612
		26,022,882	Total South Korea		104,226,347
Total Hong Kong		277,793,213	Taiwan – 0.2%		
India – 0.7%			<i>Consumer Discretionary – 0.2%</i>		
<i>Communication Services – 0.5%</i>			momo.com	73,000	1,587,931
Info Edge India	107,141	6,230,219	PChome Online	203,000	626,752
Just Dial*	74,274	608,634	Total Taiwan		2,214,683
		6,838,853	Thailand – 3.0%		
<i>Consumer Discretionary – 0.2%</i>			<i>Communication Services – 3.0%</i>		
MakeMyTrip*	79,397	1,969,840	Sea ADR*	218,120	39,342,304
Total India		8,808,693	Total Thailand		39,342,304
Netherlands – 4.4%			United States – 1.3%		
<i>Consumer Discretionary – 4.4%</i>			<i>Financials – 0.1%</i>		
Prosus*	527,455	57,314,783	360 DigiTech ADR*	117,735	1,459,914
Total Netherlands		57,314,783	<i>Information Technology – 1.2%</i>		
Russia – 3.6%			Kingsoft Cloud Holdings ADR*	372,285	14,977,025
<i>Communication Services – 3.4%</i>			Total United States		16,436,939
Mail.Ru Group GDR*	324,978	9,375,615	Total Common Stock		
Yandex, CI A*	508,426	35,061,057	(Cost \$892,849,896)		1,296,782,523
		44,436,672	WARRANT – 0.0%		
<i>Industrials – 0.1%</i>			CVC Brazil Opera - WRTS	28,195	36,800
HeadHunter Group ADR(A)	51,035	1,245,764	Total Warrant		36,800
			(Cost \$ –)		
<i>Information Technology – 0.1%</i>			SHORT-TERM INVESTMENT – 2.4%		
QIWI ADR	84,637	1,232,315	United States – 2.4%		
Total Russia		46,914,751	Invesco Government & Agency Portfolio, CI Institutional, 0.01%, (B) (C)	31,050,416	31,050,416
South Africa – 6.5%			Total Short-Term Investment		31,050,416
<i>Communication Services – 0.5%</i>			(Cost \$31,050,416)		
MultiChoice Group	747,959	6,287,665	Total Investments in Securities-102.2%		
			(Cost \$923,900,312)		\$1,327,869,739
<i>Consumer Discretionary – 6.0%</i>			<i>Percentages are based on net assets of \$1,298,927,820.</i>		
Naspers, CI N	387,417	78,327,012	* Non-income producing security.		
Total South Africa		84,614,677	(A) This security or a partial position of this security is on loan at November 30, 2020. The total value of securities on loan at November 30, 2020 was \$29,578,354.		
South Korea – 8.0%					
<i>Communication Services – 7.8%</i>					
AfreecaTV	13,367	698,218			
Com2uSCorp	13,953	1,689,668			
Kakao	78,372	26,063,798			
NAVER	215,080	53,937,644			
NCSOFT	24,264	17,761,366			
NHN*	15,351	1,012,718			
		101,163,412			
<i>Consumer Discretionary – 0.1%</i>					
CJ ENM	16,792	2,021,323			

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November 30, 2020 (Unaudited) (concluded)

(B) This security was purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2020 was \$31,050,416.

(C) The rate shown is the 7-day effective yield as of November 30, 2020.

ADR — American Depositary Receipt

Cl — Class

GDR — Global Depositary Receipt

The following is a summary of the inputs used as of November 30, 2020 in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Argentina	\$ 96,907,571	\$ —	\$ —	\$ 96,907,571
Brazil	43,076,463	—	—	43,076,463
China	488,918,676	—	—	488,918,676
Germany	30,213,423	—	—	30,213,423
Hong Kong	277,793,213	—	—	277,793,213
India	8,808,693	—	—	8,808,693
Netherlands	57,314,783	—	—	57,314,783
Russia	46,914,751	—	—	46,914,751
South Africa	84,614,677	—	—	84,614,677
South Korea	104,226,347	—	—	104,226,347
Taiwan	2,214,683	—	—	2,214,683
Thailand	39,342,304	—	—	39,342,304
United States	16,436,939	—	—	16,436,939
Short-Term Investment				
United States	31,050,416	—	—	31,050,416
Warrant				
Brazil	—	36,800	—	36,800
Total Investments in Securities	\$ 1,327,832,939	\$ 36,800	\$ —	\$ 1,327,869,739

For the period ended November 30, 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.

EMQ-QH-001-1300