

Gavekal Asia Pacific Government Bond ETF
SCHEDULE OF INVESTMENTS

December 31, 2021
(Unaudited)

		Principal Amount	Value
FOREIGN BONDS – 95.8%			
AUSTRALIA – 4.3%			
Australia Government Bond, Series 163, 1.00%, 11/21/2031	AUD	3,000,000	<u>\$2,052,240</u>
CHINA – 10.4%			
China Government Bond, Series INBK, 3.72%, 4/12/2051	CNY	30,000,000	<u>4,996,715</u>
HONG KONG – 4.6%			
Hong Kong Government Bond, 2.24%, 8/27/2029	HKD	16,000,000	<u>2,193,451</u>
INDONESIA – 13.3%			
Indonesia Treasury Bond, Series FR87, 6.50%, 2/15/2031	IDR	80,000,000,000	5,672,549
Indonesia Treasury Bond, Series FR91, 6.38%, 4/15/2032	IDR	10,000,000,000	707,595
			<u>6,380,144</u>
JAPAN – 3.1%			
Japan Government Ten Year Bond, Series 363, 0.10%, 6/20/2031	JPY	170,000,000	<u>1,483,243</u>
MALAYSIA – 11.6%			
Malaysia Government Bond, Series 0220, 2.63%, 4/15/2031	MYR	25,000,000	<u>5,548,178</u>
NEW ZEALAND – 4.1%			
New Zealand Government Bond, Series 0532, 2.00%, 5/15/2032	NZD	3,000,000	<u>1,982,319</u>
PHILIPPINES – 4.0%			
Philippine Government Bond, Series 7-64, 3.63%, 4/22/2028	PHP	100,000,000	<u>1,893,829</u>
RUSSIA – 11.8%			
Russian Federal Bond - OFZ, Series 6228, 7.65%, 4/10/2030	RUB	440,000,000	<u>5,664,381</u>
SINGAPORE – 4.6%			
Singapore Government Bond, 1.63%, 7/1/2031	SGD	3,000,000	<u>2,220,402</u>
SUPRANATIONAL – 19.3%			
Asian Development Bank, 3.20%, 3/11/2026	CNY	10,000,000	1,610,686

		Principal Amount	Value
FOREIGN BONDS (Continued)			
SUPRANATIONAL (Continued)			
Asian Development Bank, Series EMTN, 2.72%, 1/16/2023	CNY	4,000,000	\$ 627,093
Asian Infrastructure Investment Bank (The), Series GMTN, 2.50%, 3/24/2025	CNY	15,000,000	2,332,957
European Bank for Reconstruction & Development, Series GMTN, 2.20%, 12/6/2023	CNY	8,000,000	1,252,854
European Investment Bank, Series EMTN, 2.70%, 4/22/2024	CNY	5,000,000	784,838
International Bank for Reconstruction & Development, Series GDIF, 2.00%, 2/18/2026	CNY	7,000,000	1,064,545
New Development Bank (The), Series A, 3.00%, 2/26/2022	CNY	10,000,000	1,570,018
			<u>9,242,991</u>
THAILAND – 4.7%			
Thailand Government Bond, 2.00%, 12/17/2031	THB	75,000,000	<u>2,268,713</u>
TOTAL FOREIGN BONDS			
(Cost \$46,872,580)			<u>45,926,606</u>

		Number of Shares	
SHORT-TERM INVESTMENTS – 3.2%			
Invesco Government & Agency Portfolio - Institutional Class, 0.03% ^(a)		1,526,744	1,526,744
TOTAL SHORT TERM INVESTMENTS			
(Cost \$1,526,744)			<u>1,526,744</u>
TOTAL INVESTMENTS – 99.0%			
(Cost \$48,399,324)			<u>47,453,350</u>
Other Assets in Excess of Liabilities – 1.0%			488,635
TOTAL NET ASSETS – 100.0%			
			<u>\$47,941,985</u>

(a) The rate is the annualized seven-day yield at period end.

Currency Abbreviations

AUD : Australian Dollar
CNY : Chinese Yuan
HKD : Hong Kong Dollar
IDR : Indonesian Rupiah
JPY : Japanese Yen
MYR : Malaysian Ringgit
NZD : New Zealand Dollar
PHP : Philippine peso
RUB : Russian Ruble
SGD : Singapore Dollar
THB : Thai Baht
