

Matthews China Active ETF

March 31, 2023

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 98.8%

	Shares	Value
CONSUMER DISCRETIONARY: 35.8%		
Broadline Retail: 19.3%		
Alibaba Group Holding, Ltd. ^b	236,700	\$3,027,367
PDD Holdings, Inc. ADR ^b	24,885	1,888,771
JD.com, Inc. A Shares	81,200	1,779,171
		<u>6,695,309</u>
Hotels, Restaurants & Leisure: 8.4%		
Meituan B Shares ^{b,c,d}	100,910	1,844,672
Galaxy Entertainment Group, Ltd. ^b	82,000	547,889
H World Group, Ltd. ADR ^b	10,501	514,339
		<u>2,906,900</u>
Specialty Retail: 2.3%		
China Tourism Group Duty Free Corp., Ltd. A Shares	16,300	434,932
Zhongsheng Group Holdings, Ltd.	72,500	357,423
		<u>792,355</u>
Household Durables: 1.7%		
Man Wah Holdings, Ltd.	550,000	453,315
Midea Group Co., Ltd. A Shares	18,800	147,311
		<u>600,626</u>
Automobile Components: 1.6%		
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	142,262	547,106
Automobiles: 1.5%		
Yadea Group Holdings, Ltd. ^{c,d}	196,000	505,609
Diversified Consumer Services: 1.0%		
China Education Group Holdings, Ltd. ^d	367,000	353,444
Total Consumer Discretionary		<u>12,401,349</u>
FINANCIALS: 18.1%		
Capital Markets: 11.8%		
CITIC Securities Co., Ltd. H Shares	725,000	1,547,908
China International Capital Corp., Ltd. H Shares ^{c,d}	765,200	1,534,309
Hong Kong Exchanges & Clearing, Ltd.	14,100	625,433
East Money Information Co., Ltd. A Shares	129,800	378,590
		<u>4,086,240</u>
Banks: 4.4%		
China Merchants Bank Co., Ltd. A Shares	306,100	1,527,536
Insurance: 1.9%		
Ping An Insurance Group Co. of China, Ltd. H Shares	101,500	660,724
Total Financials		<u>6,274,500</u>
INFORMATION TECHNOLOGY: 10.5%		
Software: 5.1%		
Shanghai Baosight Software Co., Ltd. A Shares	79,580	674,436
Beijing Kingsoft Office Software, Inc. A Shares	7,460	513,824
Thunder Software Technology Co., Ltd. A Shares	22,200	350,264
Kingdee International Software Group Co., Ltd. ^b	143,000	231,716
		<u>1,770,240</u>

	Shares	Value
Semiconductors & Semiconductor Equipment: 2.9%		
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. A Shares	42,903	\$407,895
LONGi Green Energy Technology Co., Ltd. A Shares	50,500	297,163
NAURA Technology Group Co., Ltd. A Shares	7,387	285,969
		<u>991,027</u>
Electronic Equipment, Instruments & Components: 2.5%		
Zhejiang Supcon Technology Co., Ltd. A Shares	34,357	519,560
Wingtech Technology Co., Ltd. A Shares	43,200	347,560
		<u>867,120</u>
Total Information Technology		<u>3,628,387</u>
COMMUNICATION SERVICES: 9.0%		
Interactive Media & Services: 5.1%		
Tencent Holdings, Ltd.	35,600	1,749,627
Media: 2.3%		
Focus Media Information Technology Co., Ltd. A Shares	792,011	792,322
Entertainment: 1.6%		
Bilibili, Inc. ADR ^b	23,980	563,530
Total Communication Services		<u>3,105,479</u>
INDUSTRIALS: 8.4%		
Machinery: 3.7%		
Shenzhen Inovance Technology Co., Ltd. A Shares	57,200	585,552
Estun Automation Co., Ltd. A Shares	86,600	353,976
Wuxi Lead Intelligent Equipment Co., Ltd. A Shares	56,381	332,344
		<u>1,271,872</u>
Electrical Equipment: 3.4%		
Contemporary Amperex Technology Co., Ltd. A Shares	12,000	709,537
Sungrow Power Supply Co., Ltd. A Shares	31,000	473,353
		<u>1,182,890</u>
Transportation Infrastructure: 1.3%		
Shanghai International Airport Co., Ltd. A Shares ^b	57,352	465,427
Total Industrials		<u>2,920,189</u>
REAL ESTATE: 6.6%		
Real Estate Management & Development: 6.6%		
KE Holdings, Inc. ADR ^b	62,211	1,172,055
Country Garden Services Holdings Co., Ltd.	284,000	491,305
CIFI Holdings Group Co., Ltd. ^e	4,668,000	406,743
Times China Holdings, Ltd. ^b	2,255,000	215,447
Total Real Estate		<u>2,285,550</u>
CONSUMER STAPLES: 4.5%		
Beverages: 2.9%		
Wuliangye Yibin Co., Ltd. A Shares	25,400	728,641

Matthews China Active ETF

March 31, 2023

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. A Shares	7,500	\$297,497
		<u>1,026,138</u>
Consumer Staples Distribution & Retail: 1.6%		
JD Health International, Inc. ^{b,c,d}	73,200	544,574
Total Consumer Staples		<u>1,570,712</u>
HEALTH CARE: 2.5%		
Health Care Equipment & Supplies: 1.6%		
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	7,800	354,046
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	22,200	197,745
		<u>551,791</u>
Life Sciences Tools & Services: 0.9%		
Wuxi Biologics Cayman, Inc. ^{b,c,d}	53,000	328,129
Total Health Care		<u>879,920</u>
MATERIALS: 1.9%		
Chemicals: 1.9%		
Shanghai Putailai New Energy Technology Co., Ltd. A Shares	57,437	417,439
Skshu Paint Co., Ltd. A Shares ^b	11,900	201,721
Wanhua Chemical Group Co., Ltd. A Shares	2,300	32,112
Total Materials		<u>651,272</u>
UTILITIES: 1.5%		
Gas Utilities: 1.5%		
ENN Energy Holdings, Ltd.	38,000	520,870
Total Utilities		<u>520,870</u>
TOTAL COMMON EQUITIES		<u>34,238,228</u>

(Cost \$36,197,713)

SHORT-TERM INVESTMENT: 1.1%

	Shares	Value
MONEY MARKET FUNDS: 1.1%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 4.64% ^f	374,165	374,165
(Cost \$374,165)		
TOTAL INVESTMENTS: 99.9%		<u>\$34,612,393</u>
(Cost \$36,571,878)		

CASH AND OTHER ASSETS, LESS LIABILITIES: 0.1%

38,937

NET ASSETS: 100.0%

\$34,651,330

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.

b Non-income producing security.

c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$4,757,292, which is 13.73% of net assets.

d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

e Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. The aggregate value of Level 3 security is \$406,743 and 1.17% of net assets.

f Rate shown is the current yield as of March 31, 2023.

ADR American Depositary Receipt

Matthews Asia Innovators Active ETF

March 31, 2023

Schedule of Investments (unaudited)

COMMON EQUITIES: 98.0%

	Shares	Value
CHINA/HONG KONG: 61.7%		
Alibaba Group Holding, Ltd. ADR ^a	90,818	\$9,279,783
Tencent Holdings, Ltd.	184,100	9,047,928
Trip.com Group, Ltd. ADR ^a	170,646	6,428,235
KE Holdings, Inc. ADR ^a	336,863	6,346,499
Meituan B Shares ^{a,b,c}	303,520	5,548,458
H World Group, Ltd. ADR ^a	105,217	5,153,529
PDD Holdings, Inc. ADR ^a	53,356	4,049,720
China Resources Beer Holdings Co., Ltd.	374,000	3,001,548
Kuaishou Technology ^{a,b,c}	387,300	2,982,476
JD.com, Inc. ADR	66,594	2,922,811
Contemporary Amperex Technology Co., Ltd. A Shares	43,000	2,542,506
Wuliangye Yibin Co., Ltd. A Shares	80,600	2,312,146
Innovent Biologics, Inc. ^{a,b,c}	511,500	2,290,362
NARI Technology Co., Ltd. A Shares	567,200	2,239,132
Kanzhun, Ltd. ADR ^a	112,801	2,146,603
Li Ning Co., Ltd.	266,500	2,101,459
Alchip Technologies, Ltd.	50,000	2,036,292
Wuxi Biologics Cayman, Inc. ^{a,b,c}	325,500	2,015,210
Focus Media Information Technology Co., Ltd. A Shares	1,959,800	1,960,570
Baidu, Inc. ADR ^a	12,532	1,891,329
Ping An Insurance Group Co. of China, Ltd. A Shares	240,100	1,594,303
OPT Machine Vision Tech Co., Ltd. A Shares	78,788	1,580,954
BeiGene, Ltd. ADR ^a	7,322	1,578,111
Proya Cosmetics Co., Ltd. A Shares	57,000	1,509,392
BYD Co., Ltd. A Shares	38,700	1,442,776
StarPower Semiconductor, Ltd. A Shares	36,000	1,439,256
JD Health International, Inc. ^{a,b,c}	192,550	1,432,483
Total China/Hong Kong		86,873,871
INDIA: 9.7%		
HDFC Bank, Ltd.	222,994	4,367,353
ICICI Bank, Ltd.	228,317	2,437,150
Reliance Industries, Ltd.	74,342	2,108,660
Bajaj Finance, Ltd.	25,259	1,726,323
Titan Co., Ltd.	50,349	1,540,750
Mahindra & Mahindra, Ltd.	100,832	1,421,641
Total India		13,601,877
SOUTH KOREA: 8.9%		
Samsung Electronics Co., Ltd.	128,061	6,295,582
Samsung SDI Co., Ltd.	4,637	2,617,963
Coupang, Inc. ^a	134,429	2,150,864
NAVER Corp.	9,071	1,407,491
Total South Korea		12,471,900
TAIWAN: 6.2%		
Taiwan Semiconductor Manufacturing Co., Ltd.	398,000	6,967,206
MediaTek, Inc.	70,000	1,809,344
Total Taiwan		8,776,550

	Shares	Value
SINGAPORE: 5.7%		
Sea, Ltd. ADR ^a	59,220	\$5,125,491
Grab Holdings, Ltd. Class A ^a	945,632	2,846,352
Total Singapore		7,971,843

	Shares	Value
UNITED STATES: 3.2%		
Meta Platforms, Inc. Class A ^a	7,401	1,568,568
Broadcom, Inc.	2,439	1,564,716
Visa, Inc. Class A	6,334	1,428,064
Total United States		4,561,348

	Shares	Value
INDONESIA: 1.5%		
PT Bank Rakyat Indonesia Persero Tbk	6,736,000	2,124,864
Total Indonesia		2,124,864

	Shares	Value
VIETNAM: 1.1%		
Mobile World Investment Corp.	925,200	1,519,921
Total Vietnam		1,519,921

TOTAL COMMON EQUITIES		137,902,174
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(Cost \$131,077,763)

SHORT-TERM INVESTMENT: 2.9%

	Shares	Value
MONEY MARKET FUNDS: 2.9%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 4.64% ^d	4,150,592	4,150,592
Total Short-Term Investment		4,150,592

(Cost \$4,150,592)

TOTAL INVESTMENTS: 100.9%		142,052,766
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(Cost \$135,228,355)

LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (0.9%)		(1,276,123)
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NET ASSETS: 100.0%		\$140,776,643
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a Non-income producing security.

b Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$14,268,989, which is 10.14% of net assets.

c The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

d Rate shown is the current yield as of March 31, 2023.

ADR American Depositary Receipt

Matthews Emerging Markets Equity Active ETF

March 31, 2023

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 92.7%

	Shares	Value		Shares	Value
CHINA/HONG KONG: 20.7%					
Tencent Holdings, Ltd.	32,100	\$1,577,613			
AIA Group, Ltd.	77,000	810,712			
H World Group, Ltd. ADR ^b	12,053	590,356			
Yum China Holdings, Inc.	8,937	566,516			
Midea Group Co., Ltd. A Shares	55,400	433,810			
JD.com, Inc. A Shares	19,650	430,550			
Hong Kong Exchanges & Clearing, Ltd.	9,700	430,263			
NARI Technology Co., Ltd. A Shares	99,000	390,822			
Alibaba Group Holding, Ltd. ADR ^b	3,722	380,314			
CSPC Pharmaceutical Group, Ltd.	274,000	269,464			
Innovent Biologics, Inc. ^{b,c,d}	43,500	194,781			
Meituan B Shares ^{b,c,d}	5,010	91,585			
Total China/Hong Kong		6,166,786			
INDIA: 14.0%					
HDFC Bank, Ltd. ADR	14,536	969,115			
ICICI Bank, Ltd. ADR	35,511	766,327			
Infosys, Ltd. ADR	40,106	699,449			
Kotak Mahindra Bank, Ltd.	21,560	454,601			
Dabur India, Ltd.	59,837	396,741			
Restaurant Brands Asia, Ltd. ^b	298,243	326,976			
PI Industries, Ltd.	8,687	320,304			
UltraTech Cement, Ltd.	2,431	225,467			
Total India		4,158,980			
MEXICO: 10.1%					
Prologis Property Mexico SA de CV REIT	280,200	1,011,954			
Grupo Financiero Banorte SAB de CV Class O	66,200	556,922			
Grupo Aeroportuario del Sureste SAB de CV ADR	1,787	547,662			
Becle SAB de CV	175,900	454,460			
GCC SAB de CV	55,000	435,133			
Total Mexico		3,006,131			
BRAZIL: 7.1%					
Banco BTG Pactual SA	116,100	449,951			
Vale SA ADR	25,889	408,528			
Vinci Partners Investments, Ltd. Class A	48,658	395,590			
WEG SA	35,800	286,315			
Hypera SA	32,800	243,885			
Armac Locacao Logistica E Servicos SA	71,700	162,767			
Hapvida Participacoes e Investimentos SA ^{b,c,d}	313,800	162,153			
Total Brazil		2,109,189			
VIETNAM: 6.7%					
FPT Corp.	366,000	1,233,725			
HDBank ^b	483,025	396,243			
Military Commercial Joint Stock Bank ^b	467,200	363,351			
Total Vietnam		1,993,319			
TAIWAN: 6.5%					
Taiwan Semiconductor Manufacturing Co., Ltd.	107,000	1,873,093			
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	695	64,649			
Total Taiwan		1,937,742			
UNITED STATES: 5.2%					
Applied Materials, Inc.	3,873	475,720			
Globant SA ^b	2,766	453,652			
			Excelerate Energy, Inc. Class A	15,564	\$344,587
			Freeport-McMoRan, Inc.	6,491	265,547
			Total United States		1,539,506
			UNITED KINGDOM: 2.7%		
			Prudential PLC	59,352	808,712
			Total United Kingdom		808,712
			FRANCE: 2.6%		
			LVMH Moet Hennessy Louis Vuitton SE	450	412,829
			TotalEnergies SE ADR	6,330	373,787
			Total France		786,616
			AUSTRALIA: 2.6%		
			Woodside Energy Group, Ltd.	33,937	757,795
			Total Australia		757,795
			PHILIPPINES: 2.5%		
			Wilcon Depot, Inc.	781,000	430,976
			Ayala Corp.	26,870	321,264
			Total Philippines		752,240
			SINGAPORE: 2.3%		
			Capitaland Investment, Ltd.	154,500	427,633
			TDCX, Inc. ADR ^b	27,683	246,379
			Total Singapore		674,012
			INDONESIA: 1.9%		
			PT Bank Rakyat Indonesia Persero Tbk	1,787,500	563,865
			Total Indonesia		563,865
			SOUTH KOREA: 1.8%		
			LG Chem, Ltd.	963	526,678
			Total South Korea		526,678
			POLAND: 1.6%		
			Dino Polska SA ^{b,c,d}	5,224	474,253
			Total Poland		474,253
			ZAMBIA: 1.2%		
			First Quantum Minerals, Ltd.	15,800	362,734
			Total Zambia		362,734
			KAZAKHSTAN: 1.2%		
			Kaspi.KZ JSC GDR ^d	4,572	345,186
			Total Kazakhstan		345,186
			UNITED ARAB EMIRATES: 1.1%		
			Fertiglobe PLC	302,573	329,555
			Total United Arab Emirates		329,555

Matthews Emerging Markets Equity Active ETF

March 31, 2023

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
THAILAND: 0.9%		
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	319,400	\$275,546
Total Thailand		275,546
TOTAL COMMON EQUITIES		27,568,845
(Cost \$28,101,067)		
PREFERRED EQUITIES: 5.3%		
SOUTH KOREA: 5.3%		
Samsung Electronics Co., Ltd., Pfd.	37,626	1,557,815
Total South Korea		1,557,815
TOTAL PREFERRED EQUITIES		1,557,815
(Cost \$1,613,931)		
SHORT-TERM INVESTMENT: 1.4%		
MONEY MARKET FUNDS: 1.4%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 4.64% ^e	414,919	414,919
(Cost \$414,919)		
TOTAL INVESTMENTS: 99.4%		29,541,579
(Cost \$30,129,917)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 0.6%		189,390
NET ASSETS: 100.0%		\$29,730,969

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- b Non-income producing security.
- c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$922,772, which is 3.10% of net assets.
- d The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- e Rate shown is the current yield as of March 31, 2023.
- ADR American Depositary Receipt
- GDR Global Depositary Receipt
- JSC Joint Stock Co.
- Pfd. Preferred
- REIT Real Estate Investment Trust

Matthews Emerging Markets ex China Active ETF

March 31, 2023

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 91.3%

	Shares	Value		Shares	Value
INDIA: 19.5%					
HDFC Bank, Ltd. ADR	2,421	\$161,408			
ICICI Bank, Ltd. ADR	5,797	125,099			
Infosys, Ltd. ADR	6,715	117,110			
Kotak Mahindra Bank, Ltd.	3,776	79,619			
Dabur India, Ltd.	9,365	62,093			
PI Industries, Ltd.	1,649	60,801			
Restaurant Brands Asia, Ltd. ^a	50,113	54,941			
UltraTech Cement, Ltd.	561	52,031			
Divi's Laboratories, Ltd.	1,098	37,721			
Hindustan Unilever, Ltd.	848	26,419			
Total India		777,242			
MEXICO: 10.9%					
Prologis Property Mexico SA de CV REIT	39,400	142,295			
Grupo Financiero Banorte SAB de CV Class O	10,300	86,651			
Grupo Aeroportuario del Sureste SAB de CV ADR	242	74,165			
GCC SAB de CV	8,600	68,039			
Becle SAB de CV	24,800	64,074			
Total Mexico		435,224			
TAIWAN: 9.6%					
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	4,130	384,173			
Total Taiwan		384,173			
BRAZIL: 9.3%					
Vale SA ADR	5,136	81,046			
Banco BTG Pactual SA	20,400	79,061			
Vinci Partners Investments, Ltd. Class A	7,985	64,918			
WEG SA	6,200	49,585			
Hypera SA	5,000	37,178			
Hapvida Participacoes e Investimentos SA ^{a,b,c}	57,800	29,868			
Armac Locacao Logistica E Servicos SA	13,100	29,738			
Total Brazil		371,394			
VIETNAM: 6.6%					
FPT Corp.	46,900	158,092			
Military Commercial Joint Stock Bank ^a	73,000	56,774			
HDBank ^a	60,100	49,302			
Total Vietnam		264,168			
UNITED STATES: 6.1%					
Globant SA ^a	473	77,577			
Applied Materials, Inc.	573	70,382			
Excelerate Energy, Inc. Class A	2,536	56,147			
Freeport-McMoRan, Inc.	920	37,637			
Total United States		241,743			
FRANCE: 3.2%					
LVMH Moet Hennessy Louis Vuitton SE	70	64,218			
TotalEnergies SE ADR	1,051	62,061			
Total France		126,279			
UNITED KINGDOM: 3.1%					
Prudential PLC	9,050	123,312			
Total United Kingdom		123,312			
PHILIPPINES: 3.1%					
Wilcon Depot, Inc.	125,600	\$69,309			
Ayala Corp.	4,370	52,249			
Total Philippines		121,558			
AUSTRALIA: 3.0%					
Woodside Energy Group, Ltd.	5,399	120,557			
Total Australia		120,557			
SOUTH KOREA: 2.8%					
LG Chem, Ltd.	141	77,115			
Kia Corp.	551	34,283			
Total South Korea		111,398			
SINGAPORE: 2.7%					
Capitaland Investment, Ltd.	24,900	68,920			
TDCX, Inc. ADR ^a	4,085	36,356			
Total Singapore		105,276			
UNITED ARAB EMIRATES: 2.5%					
Fertiglobe PLC	47,982	52,261			
Americana Restaurants International PLC	45,912	47,631			
Total United Arab Emirates		99,892			
INDONESIA: 2.2%					
PT Bank Rakyat Indonesia Persero Tbk	283,100	89,304			
Total Indonesia		89,304			
POLAND: 1.8%					
Dino Polska SA ^{a,b,c}	808	73,353			
Total Poland		73,353			
ZAMBIA: 1.3%					
First Quantum Minerals, Ltd.	2,300	52,803			
Total Zambia		52,803			
KAZAKHSTAN: 1.3%					
Kaspi.KZ JSC GDR ^c	679	51,265			
Total Kazakhstan		51,265			
THAILAND: 1.2%					
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	56,300	48,570			
Total Thailand		48,570			
CHILE: 0.8%					
Antofagasta PLC	1,629	31,844			
Total Chile		31,844			
TURKEY: 0.3%					
BIM Birlesik Magazalar AS	1,520	11,775			
Total Turkey		11,775			
TOTAL COMMON EQUITIES					3,641,130
(Cost \$3,640,507)					

Matthews Emerging Markets ex China Active ETF

March 31, 2023

Schedule of Investments^a (unaudited) (continued)

PREFERRED EQUITIES: 6.1%

	Shares	Value
SOUTH KOREA: 6.1%		
Samsung Electronics Co., Ltd., Pfd.	5,843	<u>\$241,915</u>
Total South Korea		<u>241,915</u>
TOTAL PREFERRED EQUITIES		
		<u>241,915</u>

(Cost \$252,349)

SHORT-TERM INVESTMENT: 1.8%

MONEY MARKET FUNDS: 1.8%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 4.64% ^d	70,843	<u>70,843</u>
(Cost \$70,843)		
TOTAL INVESTMENTS: 99.2%		
		<u>3,953,888</u>
(Cost \$3,963,699)		

CASH AND OTHER ASSETS,
LESS LIABILITIES: 0.8%

33,242

NET ASSETS: 100.0%

\$3,987,130

- a Non-income producing security.
- b Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Funds' Board of Trustees. At March 31, 2023, the aggregate value is \$103,221, which is 2.59% of net assets.
- c The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- d Rate shown is the current yield as of March 31, 2023.
- ADR American Depositary Receipt
- GDR Global Depositary Receipt
- JSC Joint Stock Co.
- Pfd. Preferred
- REIT Real Estate Investment Trust