

EMERGE CAPITAL MANAGEMENT INC.**EMERGE EMPWR SUSTAINABLE EMERGING MARKETS EQUITY ETF (EMCH)**

As of June 1, 2023

Name	Ticker (P)	CUSIP / ISIN	% Wgt (P)	Current Value
GOLD FIELDS LTD-SPONS ADR	GFI.NYS	US38059T1060	9.10%	\$46,391.02
TAIWAN SEMICONDUCTOR-SP ADR	TSM.NYS	US8740391003	5.56%	\$28,367.08
PETROLEO BRASILEIRO-SPON ADR	PBR.NYS	US71654V4086	5.00%	\$25,517.40
CIA SANEAMENTO BASICO DE-ADR	SBS.NYS	US20441A1025	4.91%	\$25,018.65
SAMSUNG ELECTR-GDR REG S	SMSN.LSI	US7960508882	4.51%	\$23,001.00
WALMART DE MEXICO SAB DE CV	WALMEX*	MX01WA000038	4.40%	\$22,456.69
GRUPO FINANCIERO BANORTE-O	GFNORTEO	MXP370711014	4.06%	\$20,699.08
HDFC BANK LTD-ADR	HDB.NYS	US40415F1012	4.05%	\$20,658.44
TENARIS SA-ADR	TS.NYS	US88031M1099	3.85%	\$19,652.85
SOUTHERN COPPER CORP	SCCO.UN	US84265V1052	3.47%	\$17,724.60
INFOSYS LTD-SP ADR	INFY.NYS	US4567881085	3.40%	\$17,318.02
UNITED MICROELECTRON-SP ADR	UMC.NYS	US9108734057	3.25%	\$16,590.08
GLOBANT SA	GLOB.NYS	LU0974299876	3.19%	\$16,247.25
TENCENT HOLDINGS LTD	0700.HKE	KYG875721634	3.16%	\$16,107.97
POSTAL SAVINGS BANK OF CHI-H	1658.HKE	CNE1000029W3	2.96%	\$15,106.97
JD.COM INC - CL A	9618.HK	KYG8208B1014	2.60%	\$13,278.60
ALIBABA GROUP HOLDING LTD	9988.HKE	KYG017191142	2.52%	\$12,830.45
SILICON MOTION TECHNOL-ADR	SIMO.NAS	US82706C1080	2.27%	\$11,580.96
ITAU UNIBANCO H-SPON PRF ADR	ITUB.NYS	US4655621062	2.01%	\$10,252.02
GRUPO AEROPORTUARIO DEL CENT	OMAB.MF	MX010M000018	1.76%	\$8,967.64
JERONIMO MARTINS	JMT.PL	PTJMT0AE0001	1.71%	\$8,745.79
FABRINET	FN.NYS	KYG3323L1005	1.61%	\$8,233.98
HONG KONG EXCHANGES & CLEAR	0388.HK	HK0388045442	1.46%	\$7,430.91
CHINA OVERSEAS LAND & INVEST	0688.HKE	HK0688002218	1.38%	\$7,015.95
BAIDU INC-CLASS A	9888.HK	KYG070341048	1.37%	\$6,986.59
WIPRO LTD-ADR	WIT.NYS	US97651M1099	1.06%	\$5,388.49
GANFENG LITHIUM CO LTD-H	1772.HK	CNE1000031W9	0.99%	\$5,066.30
GERDAU SA -SPON ADR	GGB.NYS	US3737371050	0.92%	\$4,685.10
GRUPO FINANCIERO GALICIA-ADR	GGAL.NAS	US3999091008	0.85%	\$4,316.13
YADEA GROUP HOLDINGS LTD	1585.HKE	KYG9830F1063	0.77%	\$3,937.62
BBVA ARGENTINA SA-ADR	BBAR.NYS	US0589341009	0.76%	\$3,899.86
BIM BIRLESIK MAGAZALAR AS	BIMAS.TI	TREBIMM00018	0.70%	\$3,579.93
FORD OTOMOTIV SANAYI AS	FROTO.TI	TRAOTOSN91H6	0.67%	\$3,437.68
TRANSPORTADOR GAS-ADR SP B	TGS.NYS	US8938702045	0.65%	\$3,294.48
TURK TRAKTOR VE ZIRAAT MAKIN	TTRAK.TI	TRETRRK00010	0.62%	\$3,183.51
PING AN INSURANCE GROUP CO-H	2318.HKE	CNE1000003X6	0.62%	\$3,178.76

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TRIP.COM GROUP LTD	9961.HK	KYG9066F1019	0.60%	\$3,084.72
BANK CENTRAL ASIA TBK PT	BBCA.IJ	ID1000109507	0.56%	\$2,838.16
LI NING CO LTD	2331.HK	KYG5496K1242	0.52%	\$2,658.91
WNS HOLDINGS LTD-ADR	WNS.NYS	US92932M1018	0.52%	\$2,630.24
COCA-COLA ICECEK AS	CCOLA.TI	TRECOLA00011	0.46%	\$2,329.38
BOSIDENG INTL HLDGS LTD	3998.HKE	KYG126521064	0.33%	\$1,690.47
PAKUWON JATI TBK PT	PWON.IJ	ID1000122500	0.28%	\$1,442.35

Before investing, you should carefully consider the ETF's investment objectives, strategies, risks, charges and expenses. This and other information are in the prospectus, which may be obtained by visiting www.emergecm.com. Please read the prospectus carefully before you invest.

Holdings and allocations are subject to change without notice. This is not a recommendation to buy or sell a security.

You could lose money by investing in the Funds. ETF shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. government. The Funds are subject to the principal risks noted below, any of which may adversely affect the Funds' net asset value (NAV), trading price, yield, total return and ability to meet its investment objective. Unlike many ETFs, the Funds are not index-based ETFs.

The Funds are non-diversified, which means it can invest a greater percentage of its assets in a small group of issuers or any one issuer than a diversified fund can. A change in the value of one or a few issuers' securities will therefore affect the value of the Fund more than if it was a diversified fund.

ESG Risk. Because the Funds evaluate ESG factors to assess and exclude certain investments for non-financial reasons, the Funds may forego some market opportunities available to funds that do not use these ESG factors. Information used by the Funds to evaluate ESG factors, including data provided by third-party vendors, may not be readily available, complete or accurate, and may vary across providers and issuers and within industries, which could negatively impact the Funds' ability to apply its methodology and in turn could negatively impact the Funds' performance. Currently, there is a lack of common industry standards relating to the development and application of ESG criteria which may make it difficult to compare the Funds' principal investment strategies with the investment strategies of other funds that apply certain ESG criteria or that use a different third-party vendor for ESG data. In addition, the Funds' assessment of a company may differ from that of other funds or an investor. As a result, the companies deemed eligible for inclusion in the Funds' portfolios may not reflect the beliefs or values of any particular investor and may not be deemed to exhibit positive or favorable ESG characteristics if different metrics were used to evaluate them. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the Funds' ability to invest in accordance with its investment policies and/or achieve their investment objective.

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These and other risks can be found in the ETFs' prospectus.

The Funds are new funds, with a limited or no operating history and a small asset base. There can be no assurance that the Funds will grow to or maintain a viable size. Due to the Funds' small asset base, certain of the Funds' expenses and their portfolio transaction costs may be higher than those of funds with a larger asset base. To the extent that the Funds do not grow to or maintain a viable size, it may be liquidated, and the expenses, timing and tax consequences of such liquidation may not be favorable to some shareholders.

The Funds are distributed by ALPS Distributors, Inc.