

Matthews Emerging Markets Equity Active ETF

September 30, 2023

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 92.2%

	Shares	Value		Shares	Value
INDIA: 16.4%					
HDFC Bank, Ltd. ADR	32,034	\$1,890,326			
ICICI Bank, Ltd. ADR	64,368	1,488,188			
Infosys, Ltd. ADR	80,930	1,384,712			
Dabur India, Ltd.	137,339	912,272			
Restaurant Brands Asia, Ltd. ^b	601,859	903,790			
UltraTech Cement, Ltd.	8,974	892,075			
PI Industries, Ltd.	18,777	780,781			
Indian Hotels Co., Ltd.	144,110	713,424			
Kotak Mahindra Bank, Ltd.	28,398	593,565			
Total India		9,559,133			
CHINA/HONG KONG: 15.6%					
Tencent Holdings, Ltd.	62,200	2,431,819			
H World Group, Ltd. ADR ^b	29,003	1,143,588			
AIA Group, Ltd.	138,200	1,126,690			
Yum China Holdings, Inc.	18,264	1,017,670			
JD.com, Inc. Class A	67,900	997,886			
BYD Co., Ltd. A Shares	29,400	955,149			
Midea Group Co., Ltd. A Shares	125,600	954,031			
Innovent Biologics, Inc. ^{b,c,d}	104,000	507,926			
Total China/Hong Kong		9,134,759			
MEXICO: 9.4%					
Prologis Property Mexico SA de CV REIT	579,400	1,998,736			
GCC SAB de CV	105,800	998,003			
Becle SAB de CV	365,500	872,817			
Grupo Financiero Banorte SAB de CV Class O	102,300	860,089			
Grupo Aeroportuario del Sureste SAB de CV ADR	3,185	782,586			
Total Mexico		5,512,231			
BRAZIL: 9.0%					
Banco BTG Pactual SA	215,300	1,336,484			
Vinci Partners Investments, Ltd. Class A	90,122	919,244			
Hapvida Participacoes e Investimentos SA ^{b,c,d}	906,500	851,225			
Vale SA ADR	59,249	793,937			
Armac Locacao Logistica E Servicos SA	276,300	708,801			
WEG SA	87,900	636,964			
Total Brazil		5,246,655			
VIETNAM: 6.6%					
FPT Corp.	658,305	2,513,504			
Military Commercial Joint Stock Bank	1,101,405	838,346			
HDBank	696,918	497,491			
Total Vietnam		3,849,341			
TAIWAN: 6.2%					
Taiwan Semiconductor Manufacturing Co., Ltd.	181,000	2,932,513			
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	7,883	685,033			
Total Taiwan		3,617,546			
UNITED STATES: 4.9%					
Globant SA ^b	5,868	1,160,984			
Applied Materials, Inc.	7,924	1,097,078			
Freeport-McMoRan, Inc.	15,718	586,124			
Total United States		2,844,186			
FRANCE: 3.8%					
TotalEnergies SE ADR	22,951	\$1,509,258			
LVMH Moet Hennessy Louis Vuitton SE	959	727,391			
Total France		2,236,649			
AUSTRALIA: 2.8%					
Woodside Energy Group, Ltd.	70,186	1,652,926			
Total Australia		1,652,926			
PHILIPPINES: 2.7%					
Ayala Corp.	74,760	824,559			
Wilcon Depot, Inc.	1,918,800	746,140			
Total Philippines		1,570,699			
UNITED KINGDOM: 2.1%					
Prudential PLC	112,943	1,225,235			
Total United Kingdom		1,225,235			
INDONESIA: 2.1%					
PT Bank Rakyat Indonesia Persero Tbk	3,607,200	1,219,516			
Total Indonesia		1,219,516			
KAZAKHSTAN: 1.7%					
Kaspi.KZ JSC GDR ^d	10,103	977,970			
Total Kazakhstan		977,970			
POLAND: 1.5%					
Dino Polska SA ^{b,c,d}	10,614	863,214			
Total Poland		863,214			
SOUTH KOREA: 1.4%					
LG Chem, Ltd.	2,311	850,312			
Total South Korea		850,312			
SWITZERLAND: 1.3%					
Cie Financiere Richemont SA Class A	6,317	773,397			
Total Switzerland		773,397			
ZAMBIA: 1.3%					
First Quantum Minerals, Ltd.	31,100	738,165			
Total Zambia		738,165			
SINGAPORE: 1.2%					
CapitaLand Investment, Ltd.	311,300	707,033			
CapitaLand Ascott Trust	21,252	14,948			
Total Singapore		721,981			
UNITED ARAB EMIRATES: 1.2%					
Fertiglobe PLC	740,291	703,398			
Total United Arab Emirates		703,398			

Matthews Emerging Markets Equity Active ETF

September 30, 2023

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
THAILAND: 1.0%		
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	798,700	\$583,765
Total Thailand		583,765
TOTAL COMMON EQUITIES		53,881,078

(Cost \$54,713,689)

PREFERRED EQUITIES: 5.3%

SOUTH KOREA: 5.3%		
Samsung Electronics Co., Ltd., Pfd.	76,289	3,081,184
Total South Korea		3,081,184
TOTAL PREFERRED EQUITIES		3,081,184

(Cost \$3,141,694)

SHORT-TERM INVESTMENTS: 1.7%

MONEY MARKET FUNDS: 1.7%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.22% ^e	1,031,630	1,031,630
TOTAL INVESTMENTS: 99.2%		57,993,892

(Cost \$58,887,013)

**CASH AND OTHER ASSETS,
LESS LIABILITIES: 0.8%**

451,478

NET ASSETS: 100.0%

\$58,445,370

- 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 September 30, 2023, the aggregate value is \$2,222,365, which is 3.80% 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 September 30, 2023.
- ADR American Depositary Receipt
- GDR Global Depositary Receipt
- JSC Joint Stock Co.
- Pfd. Preferred
- REIT Real Estate Investment Trust

Matthews Asia Innovators Active ETF

September 30, 2023

Schedule of Investments (unaudited)

COMMON EQUITIES: 98.7%

	Shares	Value
CHINA/HONG KONG: 38.0%		
PDD Holdings, Inc. ADR ^a	53,670	\$5,263,417
Tencent Holdings, Ltd.	100,300	3,921,406
Trip.com Group, Ltd. ADR ^a	97,815	3,420,591
Alibaba Group Holding, Ltd. ADR ^a	34,289	2,974,228
Kuaishou Technology ^{a,b,c}	290,400	2,330,438
KE Holdings, Inc. ADR	130,621	2,027,238
Meituan Class B ^{a,b,c}	133,520	1,953,739
Legend Biotech Corp. ADR ^a	24,128	1,620,678
NetEase, Inc.	75,700	1,541,673
Full Truck Alliance Co., Ltd. ADR ^a	217,949	1,534,361
Baidu, Inc. ADR ^a	11,121	1,494,106
Proya Cosmetics Co., Ltd. A Shares	92,780	1,293,820
NARI Technology Co., Ltd. A Shares	408,980	1,245,619
Airtac International Group	41,000	1,243,444
Bilibili, Inc. Class Z ^a	85,540	1,182,860
Contemporary Amperex Technology Co., Ltd. A Shares	40,200	1,120,242
MINISO Group Holding, Ltd. ADR	42,255	1,094,404
Wuxi Biologics Cayman, Inc. ^{a,b,c}	179,000	1,043,349
BYD Co., Ltd. A Shares	31,500	1,023,374
WuXi AppTec Co., Ltd. A Shares	55,700	658,851
Total China/Hong Kong		37,987,838
INDIA: 23.8%		
Axis Bank, Ltd.	261,039	3,258,852
Zomato, Ltd. ^a	2,618,695	3,200,789
ICICI Bank, Ltd.	277,893	3,185,481
Bajaj Finance, Ltd.	28,459	2,676,816
Reliance Industries, Ltd.	86,444	2,441,090
HDFC Bank, Ltd.	106,679	1,960,762
Mahindra & Mahindra, Ltd.	86,084	1,611,200
Indian Hotels Co., Ltd.	300,629	1,488,279
Titan Co., Ltd.	37,906	1,437,339
PB Fintech, Ltd. ^a	149,971	1,382,028
Sona Blw Precision Forgings, Ltd. ^{b,c}	156,027	1,096,156
Total India		23,738,792
TAIWAN: 13.7%		
Taiwan Semiconductor Manufacturing Co., Ltd.	442,000	7,161,165
Alchip Technologies, Ltd.	28,000	2,333,297
Unimicron Technology Corp.	220,000	1,182,448
M31 Technology Corp.	46,000	1,141,432
WinWay Technology Co., Ltd.	47,000	987,159
Chroma ATE, Inc.	106,000	906,306
Total Taiwan		13,711,807
SOUTH KOREA: 9.9%		
Samsung Electronics Co., Ltd.	119,826	6,073,884
SK Hynix, Inc.	25,799	2,192,934
Samsung SDI Co., Ltd.	2,386	905,315
Daejoo Electronic Materials Co., Ltd.	12,302	763,063
Total South Korea		9,935,196
UNITED STATES: 3.0%		
NVIDIA Corp.	3,909	1,700,376
Broadcom, Inc.	1,588	1,318,961
Total United States		3,019,337

	Shares	Value
INDONESIA: 3.0%		
PT Bank Rakyat Indonesia Persero Tbk	4,720,300	\$1,595,831
PT Mitra Adiperkasa Tbk	11,667,300	1,373,956
Total Indonesia		2,969,787
VIETNAM: 2.3%		
Mobile World Investment Corp.	551,800	1,194,186
Military Commercial Joint Stock Bank	1,393,000	1,060,296
Total Vietnam		2,254,482
SINGAPORE: 1.5%		
Sea, Ltd. ADR ^a	33,519	1,473,160
Total Singapore		1,473,160
JAPAN: 1.3%		
Keyence Corp.	3,400	1,264,533
Total Japan		1,264,533
FRANCE: 1.2%		
LVMH Moet Hennessy Louis Vuitton SE	1,581	1,199,171
Total France		1,199,171
NETHERLANDS: 1.0%		
ASML Holding NV	1,666	980,708
Total Netherlands		980,708
TOTAL COMMON EQUITIES		98,534,811

(Cost \$95,694,608)

SHORT-TERM INVESTMENTS: 1.3%

MONEY MARKET FUNDS: 1.3%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.22% ^d	1,312,944	1,312,944
Total		1,312,944

TOTAL INVESTMENTS: 100.0% **99,847,755**
(Cost \$97,007,552)

CASH AND OTHER ASSETS, LESS LIABILITIES: 0.0% **36,176**

NET ASSETS: 100.0% **\$99,883,931**

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 September 30, 2023, the aggregate value is \$6,423,682, which is 6.43% 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 September 30, 2023.

ADR American Depositary Receipt

Matthews China Active ETF

September 30, 2023

Schedule of Investments (unaudited)

COMMON EQUITIES: 97.7%

	Shares	Value		Shares	Value
CONSUMER DISCRETIONARY: 33.6%					
Broadline Retail: 18.4%					
Alibaba Group Holding, Ltd. ^a	226,500	\$2,475,584			
PDD Holdings, Inc. ADR ^a	20,245	1,985,427			
JD.com, Inc. Class A	75,950	1,116,191			
		<u>5,577,202</u>			
Hotels, Restaurants & Leisure: 9.6%					
Meituan Class B ^{a,b,c}	98,510	1,441,453			
Galaxy Entertainment Group, Ltd.	84,000	505,704			
Luckin Coffee, Inc. ADR ^a	9,628	337,082			
Yum China Holdings, Inc.	5,922	329,974			
Trip.com Group, Ltd. ADR ^a	8,002	279,830			
		<u>2,894,043</u>			
Household Durables: 2.8%					
Midea Group Co., Ltd. A Shares	59,400	452,323			
Man Wah Holdings, Ltd.	565,200	396,918			
		<u>849,241</u>			
Diversified Consumer Services: 1.0%					
China Education Group Holdings, Ltd. ^c	377,000	306,631			
Automobiles: 1.0%					
Yadea Group Holdings, Ltd. ^{b,c}	160,000	297,044			
Specialty Retail: 0.8%					
China Tourism Group Duty Free Corp., Ltd. A Shares	16,300	237,081			
Total Consumer Discretionary		<u>10,161,242</u>			
FINANCIALS: 19.7%					
Capital Markets: 9.5%					
CITIC Securities Co., Ltd. H Shares	599,500	1,215,557			
China International Capital Corp., Ltd. H Shares ^{b,c}	626,400	1,148,529			
Hong Kong Exchanges & Clearing, Ltd.	8,000	298,882			
East Money Information Co., Ltd. A Shares	101,040	210,796			
		<u>2,873,764</u>			
Banks: 6.4%					
China Merchants Bank Co., Ltd. A Shares	290,800	1,315,949			
China Construction Bank Corp. H Shares	1,124,000	634,343			
		<u>1,950,292</u>			
Insurance: 3.8%					
PICC Property & Casualty Co., Ltd. H Shares	544,000	698,767			
Ping An Insurance Group Co. of China, Ltd. H Shares	79,500	455,266			
		<u>1,154,033</u>			
Total Financials		<u>5,978,089</u>			
COMMUNICATION SERVICES: 13.5%					
Interactive Media & Services: 9.9%					
Tencent Holdings, Ltd.	54,800	2,142,503			
Kuaishou Technology ^{a,b,c}	65,700	527,238			
Baidu, Inc. Class A ^a	19,550	332,995			
		<u>3,002,736</u>			
Media: 1.9%					
Focus Media Information Technology Co., Ltd. A Shares	598,511	\$587,359			
Entertainment: 1.7%					
Tencent Music Entertainment Group ADR ^a	79,905	509,794			
Total Communication Services		<u>4,099,889</u>			
INDUSTRIALS: 7.6%					
Electrical Equipment: 4.2%					
Contemporary Amperex Technology Co., Ltd. A Shares	27,900	777,482			
Sungrow Power Supply Co., Ltd. A Shares	40,000	491,425			
		<u>1,268,907</u>			
Machinery: 2.3%					
Shenzhen Inovance Technology Co., Ltd. A Shares	48,200	439,875			
Estun Automation Co., Ltd. A Shares	86,600	262,210			
		<u>702,085</u>			
Transportation Infrastructure: 1.1%					
Shanghai International Airport Co., Ltd. A Shares ^a	62,552	325,305			
Total Industrials		<u>2,296,297</u>			
REAL ESTATE: 5.6%					
Real Estate Management & Development: 5.6%					
KE Holdings, Inc. ADR	69,068	1,071,936			
Country Garden Services Holdings Co., Ltd.	292,000	301,252			
CIFI Holdings Group Co., Ltd. ^a	4,796,000	186,773			
Times China Holdings, Ltd. ^a	2,317,000	128,692			
Total Real Estate		<u>1,688,653</u>			
CONSUMER STAPLES: 5.4%					
Beverages: 4.2%					
Wuliangye Yibin Co., Ltd. A Shares	23,200	497,069			
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. A Shares	11,600	381,320			
Tsingtao Brewery Co., Ltd. H Shares	46,000	376,488			
		<u>1,254,877</u>			
Consumer Staples Distribution & Retail: 1.2%					
JD Health International, Inc. ^{a,b,c}	70,750	366,765			
Total Consumer Staples		<u>1,621,642</u>			
INFORMATION TECHNOLOGY: 4.7%					
Electronic Equipment, Instruments & Components: 1.8%					
SUPCON Technology Co., Ltd. A Shares	45,556	298,882			
Wingtech Technology Co., Ltd. A Shares ^a	43,200	258,817			
		<u>557,699</u>			
Semiconductors & Semiconductor Equipment: 1.5%					
NAURA Technology Group Co., Ltd. A Shares	7,387	244,653			
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. A Shares	31,603	206,949			
		<u>451,602</u>			

Matthews China Active ETF

September 30, 2023

Schedule of Investments (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Software: 1.4%		
Shanghai Baosight Software Co., Ltd. A Shares	68,256	\$423,266
Total Information Technology		1,432,567
HEALTH CARE: 4.7%		
Life Sciences Tools & Services: 2.1%		
Wuxi Biologics Cayman, Inc. ^{a,b,c}	109,000	635,335
Health Care Equipment & Supplies: 1.6%		
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	13,000	481,423
Health Care Providers & Services: 1.0%		
Sinopharm Group Co., Ltd. H Shares	107,200	310,711
Total Health Care		1,427,469
ENERGY: 1.9%		
Oil, Gas & Consumable Fuels: 1.9%		
PetroChina Co., Ltd. H Shares	772,000	581,574
Total Energy		581,574
UTILITIES: 1.0%		
Gas Utilities: 1.0%		
ENN Energy Holdings, Ltd.	35,900	297,950
Total Utilities		297,950
TOTAL COMMON EQUITIES		29,585,372
(Cost \$35,945,880)		

SHORT-TERM INVESTMENTS: 1.1%

	Shares	Value
MONEY MARKET FUNDS: 1.1%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.22% ^d	313,661	313,661
(Cost \$313,661)		
TOTAL INVESTMENTS: 98.8%		\$29,899,033
(Cost \$36,259,541)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 1.2%		375,066
NET ASSETS: 100.0%		\$30,274,099

- 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 September 30, 2023, the aggregate value is \$4,416,364, which is 14.59% 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 September 30, 2023.
- ADR American Depositary Receipt

Matthews Emerging Markets ex China Active ETF

September 30, 2023

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 91.8%

	Shares	Value		Shares	Value
INDIA: 20.0%					
HDFC Bank, Ltd. ADR	4,435	\$261,710			
Infosys, Ltd. ADR	12,785	218,751			
ICICI Bank, Ltd. ADR	8,526	197,121			
Restaurant Brands Asia, Ltd. ^b	87,697	131,692			
UltraTech Cement, Ltd.	1,316	130,819			
Dabur India, Ltd.	18,737	124,460			
PI Industries, Ltd.	2,615	108,736			
Indian Hotels Co., Ltd.	20,745	102,699			
Kotak Mahindra Bank, Ltd.	4,272	89,292			
Hindustan Unilever, Ltd.	1,846	54,810			
Total India		1,420,090			
BRAZIL: 10.4%					
Banco BTG Pactual SA	31,200	193,675			
Vinci Partners Investments, Ltd. Class A	13,048	133,090			
Vale SA ADR	8,988	120,439			
Hapvida Participacoes e Investimentos SA ^{b,c,d}	126,100	118,411			
Armac Locacao Logistica E Servicos SA	36,000	92,352			
WEG SA	11,500	83,334			
Total Brazil		741,301			
MEXICO: 10.0%					
Prologis Property Mexico SA de CV REIT	72,900	251,481			
GCC SAB de CV	14,900	140,550			
Grupo Financiero Banorte SAB de CV Class O	14,200	119,387			
Becle SAB de CV	46,200	110,326			
Grupo Aeroportuario del Sureste SAB de CV ADR	363	89,193			
Total Mexico		710,937			
TAIWAN: 8.9%					
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	7,276	632,284			
Total Taiwan		632,284			
VIETNAM: 6.2%					
FPT Corp.	77,620	296,364			
Military Commercial Joint Stock Bank	121,080	92,161			
HDBank	76,600	54,681			
Total Vietnam		443,206			
UNITED STATES: 5.4%					
Globant SA ^b	827	163,622			
Applied Materials, Inc.	1,060	146,757			
Freeport-McMoRan, Inc.	1,919	71,560			
Total United States		381,939			
FRANCE: 4.2%					
TotalEnergies SE ADR	3,064	201,489			
LVMH Moet Hennessy Louis Vuitton SE	127	96,328			
Total France		297,817			
PHILIPPINES: 3.3%					
Wilcon Depot, Inc.	311,200	121,013			
Ayala Corp.	10,480	115,588			
Total Philippines		236,601			
AUSTRALIA: 3.1%					
Woodside Energy Group, Ltd.	9,449	\$222,530			
Total Australia		222,530			
UNITED ARAB EMIRATES: 2.8%					
Fertiglobe PLC	109,411	103,958			
Americana Restaurants International PLC	89,142	99,504			
Total United Arab Emirates		203,462			
SOUTH KOREA: 2.8%					
LG Chem, Ltd.	297	109,278			
Kia Corp.	1,475	88,977			
Total South Korea		198,255			
UNITED KINGDOM: 2.3%					
Prudential PLC	15,394	166,998			
Total United Kingdom		166,998			
INDONESIA: 2.3%					
PT Bank Rakyat Indonesia Persero Tbk	478,000	161,601			
Total Indonesia		161,601			
KAZAKHSTAN: 1.8%					
Kaspi.KZ JSC GDR ^d	1,335	129,228			
Total Kazakhstan		129,228			
POLAND: 1.7%					
Dino Polska SA ^{b,c,d}	1,489	121,097			
Total Poland		121,097			
SWITZERLAND: 1.5%					
Cie Financiere Richemont SA Class A	856	104,801			
Total Switzerland		104,801			
ZAMBIA: 1.3%					
First Quantum Minerals, Ltd.	3,800	90,194			
Total Zambia		90,194			
SINGAPORE: 1.2%					
CapitaLand Investment, Ltd.	36,400	82,673			
CapitaLand Ascott Trust	2,677	1,883			
Total Singapore		84,556			
THAILAND: 1.1%					
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	104,900	76,671			
Total Thailand		76,671			
TURKEY: 0.8%					
BIM Birlesik Magazalar AS	5,695	57,064			
Total Turkey		57,064			

Matthews Emerging Markets ex China Active ETF

September 30, 2023

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
CHILE: 0.7%		
Antofagasta PLC	2,853	\$49,761
Total Chile		49,761
TOTAL COMMON EQUITIES		6,530,393

(Cost \$6,592,681)

PREFERRED EQUITIES: 5.7%

SOUTH KOREA: 5.7%		
Samsung Electronics Co., Ltd., Pfd.	10,026	404,933
Total South Korea		404,933
TOTAL PREFERRED EQUITIES		404,933

(Cost \$437,069)

SHORT-TERM INVESTMENTS: 2.2%

MONEY MARKET FUNDS: 2.2%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.22% ^e	160,383	160,383
(Cost \$160,383)		
TOTAL INVESTMENTS: 99.7%		7,095,709

(Cost \$7,190,133)

CASH AND OTHER ASSETS,
LESS LIABILITIES: 0.3%

18,323

NET ASSETS: 100.0%

\$7,114,032

- 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 September 30, 2023, the aggregate value is \$239,508, which is 3.37% 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 September 30, 2023.
- ADR American Depositary Receipt
- GDR Global Depositary Receipt
- JSC Joint Stock Co.
- Pfd. Preferred
- REIT Real Estate Investment Trust

Matthews Korea Active ETF

September 30, 2023

Schedule of Investments (unaudited)

COMMON EQUITIES: 80.6%

	Shares	Value
INFORMATION TECHNOLOGY: 23.3%		
Semiconductors & Semiconductor Equipment: 11.4%		
SK Hynix, Inc.	53,446	\$4,542,950
Eugene Technology Co., Ltd.	45,527	1,300,627
KoMiCo., Ltd.	20,677	746,235
HAESUNG DS Co., Ltd.	11,600	483,118
HPSP Co., Ltd.	14,265	318,727
		<u>7,391,657</u>
Electronic Equipment, Instruments & Components: 6.7%		
Samsung SDI Co., Ltd.	6,419	2,435,548
Park Systems Corp.	10,612	1,284,230
Samsung Electro-Mechanics Co., Ltd.	6,417	653,398
		<u>4,373,176</u>
Technology Hardware, Storage & Peripherals: 5.2%		
Samsung Electronics Co., Ltd.	65,929	3,341,888
Total Information Technology		<u>15,106,721</u>
CONSUMER DISCRETIONARY: 11.6%		
Automobiles: 5.3%		
Kia Corp.	28,703	1,731,454
Hyundai Motor Co.	11,924	1,688,659
		<u>3,420,113</u>
Automobile Components: 4.2%		
Hyundai Mobis Co., Ltd.	11,562	2,060,665
HL Mando Co., Ltd.	21,251	661,436
		<u>2,722,101</u>
Broadline Retail: 2.1%		
Coupang, Inc. ^a	82,332	1,399,644
Total Consumer Discretionary		<u>7,541,858</u>
CONSUMER STAPLES: 8.9%		
Consumer Staples Distribution & Retail: 3.2%		
BGF Retail Co., Ltd.	19,815	2,070,487
Food Products: 2.9%		
Orion Corp.	19,679	1,871,065
Tobacco: 2.8%		
KT&G Corp.	28,283	1,808,821
Total Consumer Staples		<u>5,750,373</u>
COMMUNICATION SERVICES: 7.6%		
Interactive Media & Services: 3.9%		
NAVER Corp.	12,888	1,924,509
Kakao Corp.	19,682	641,043
		<u>2,565,552</u>
Wireless Telecommunication Services: 2.1%		
SK Telecom Co., Ltd.	34,862	1,343,430
Diversified Telecommunication Services: 1.6%		
KINX, Inc.	18,171	1,047,653
Total Communication Services		<u>4,956,635</u>

	Shares	Value
FINANCIALS: 6.8%		
Insurance: 2.9%		
Samsung Fire & Marine Insurance Co., Ltd.	9,893	\$1,909,831
Banks: 2.3%		
KB Financial Group, Inc.	35,542	1,456,553
Capital Markets: 1.6%		
Macquarie Korea Infrastructure Fund	116,593	1,054,988
Total Financials		<u>4,421,372</u>
INDUSTRIALS: 6.5%		
Machinery: 2.6%		
Hyundai Mipo Dockyard Co., Ltd. ^a	27,776	1,708,469
Construction & Engineering: 2.4%		
Samsung Engineering Co., Ltd. ^a	69,334	1,554,286
Marine Transportation: 1.5%		
Pan Ocean Co., Ltd.	262,303	964,149
Total Industrials		<u>4,226,904</u>
HEALTH CARE: 6.3%		
Pharmaceuticals: 3.0%		
Yuhan Corp.	34,282	1,925,727
Life Sciences Tools & Services: 2.5%		
Samsung Biologics Co., Ltd. ^{a,b,c}	3,261	1,645,725
Health Care Equipment & Supplies: 0.8%		
InBody Co., Ltd.	26,295	485,212
Total Health Care		<u>4,056,664</u>
MATERIALS: 5.5%		
Metals & Mining: 2.9%		
Korea Zinc Co., Ltd.	2,831	1,061,573
POSCO Holdings, Inc.	2,130	844,486
		<u>1,906,059</u>
Chemicals: 2.6%		
LG Chem, Ltd.	3,038	1,117,806
PI Advanced Materials Co., Ltd.	26,899	542,206
		<u>1,660,012</u>
Total Materials		<u>3,566,071</u>
ENERGY: 4.1%		
Oil, Gas & Consumable Fuels: 4.1%		
S-Oil Corp.	45,339	2,661,071
Total Energy		<u>2,661,071</u>
TOTAL COMMON EQUITIES		<u>52,287,669</u>

(Cost \$51,862,879)

Schedule of Investments (unaudited) (continued)

PREFERRED EQUITIES: 12.9%

	Shares	Value
INFORMATION TECHNOLOGY: 12.9%		
Technology Hardware, Storage & Peripherals: 12.9%		
Samsung Electronics Co., Ltd., Pfd.	206,598	\$8,344,146
Total Information Technology		8,344,146
TOTAL PREFERRED EQUITIES		8,344,146

(Cost \$6,516,461)

SHORT-TERM INVESTMENTS: 5.4%

MONEY MARKET FUNDS: 5.4%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.22% ^d	3,477,552	3,477,552
(Cost \$3,477,552)		
TOTAL INVESTMENTS: 98.9%		64,109,367
(Cost \$61,856,892)		

CASH AND OTHER ASSETS,
LESS LIABILITIES: 1.1%

724,585

NET ASSETS: 100.0%

\$64,833,952

- 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 September 30, 2023, the aggregate value is \$1,645,725, which is 2.54% 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 September 30, 2023.
- Pfd. Preferred

Matthews Pacific Tiger Active ETF

September 30, 2023

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 95.2%

	Shares	Value
CHINA/HONG KONG: 44.0%		
Tencent Holdings, Ltd.	1,500	\$58,645
Alibaba Group Holding, Ltd. ADR ^b	646	56,034
Meituan Class B ^{b,c,d}	3,400	49,751
Yum China Holdings, Inc.	624	34,769
China Resources Beer Holdings Co., Ltd.	6,000	32,904
CITIC Securities Co., Ltd. H Shares	15,500	31,428
Hong Kong Exchanges & Clearing, Ltd.	800	29,888
Shenzhen Inovance Technology Co., Ltd. A Shares	3,100	28,291
KE Holdings, Inc. ADR	1,732	26,881
Kweichow Moutai Co., Ltd. A Shares	100	24,686
Alia Group, Ltd.	3,000	24,458
China Resources Mixc Lifestyle Services, Ltd. ^{c,d}	5,800	23,402
China Tourism Group Duty Free Corp., Ltd. A Shares	1,300	18,908
Contemporary Amperex Technology Co., Ltd. A Shares	600	16,720
Kuaishou Technology ^{b,c,d}	1,900	15,247
Wuxi Biologics Cayman, Inc. ^{b,c,d}	2,500	14,572
Shandong Sinocera Functional Material Co., Ltd. A Shares	3,800	14,254
Will Semiconductor Co., Ltd. Shanghai A Shares	1,000	12,773
Sany Heavy Industry Co., Ltd. A Shares	4,600	10,032
StarPower Semiconductor, Ltd. A Shares	400	9,863
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	200	7,406
ENN Energy Holdings, Ltd.	800	6,640
Total China/Hong Kong		547,552
INDIA: 16.1%		
ICICI Bank, Ltd. ADR	1,644	38,009
Titan Co., Ltd.	881	33,406
Tata Consultancy Services, Ltd.	627	26,643
Pidilite Industries, Ltd.	892	26,204
HDFC Bank, Ltd. ADR	394	23,250
Ashok Leyland, Ltd.	9,785	20,856
Dabur India, Ltd.	2,723	18,088
Tata Power Co., Ltd.	4,532	14,315
Total India		200,771
TAIWAN: 14.4%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	994	86,379
Chailease Holding Co., Ltd.	4,000	22,428
Accton Technology Corp.	1,000	15,272
Eclat Textile Co., Ltd.	1,000	15,087
E Ink Holdings, Inc.	2,000	11,121
Uni-President Enterprises Corp.	5,000	10,858
Delta Electronics, Inc.	1,000	10,053
Chroma ATE, Inc.	1,000	8,550
Total Taiwan		179,748
SOUTH KOREA: 10.7%		
Samsung Electronics Co., Ltd.	1,605	81,356
NAVER Corp.	135	20,159
Samsung Engineering Co., Ltd. ^b	827	18,539

	Shares	Value
Orion Corp.	132	\$12,551
Total South Korea		132,605
INDONESIA: 3.2%		
PT Bank Central Asia Tbk	70,500	40,256
Total Indonesia		40,256
THAILAND: 3.2%		
Central Pattana Public Co., Ltd.	22,800	39,403
Total Thailand		39,403
VIETNAM: 2.5%		
Vietnam Dairy Products JSC	8,100	24,728
FPT Corp.	1,800	6,873
Total Vietnam		31,601
PHILIPPINES: 1.1%		
SM Prime Holdings, Inc.	24,700	13,228
Total Philippines		13,228
TOTAL COMMON EQUITIES		1,185,164
(Cost \$1,188,945)		

SHORT-TERM INVESTMENTS: 3.7%

MONEY MARKET FUNDS: 3.7%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.22% ^e	45,832	45,832
(Cost \$45,832)		
TOTAL INVESTMENTS: 98.9%		1,230,996
(Cost \$1,234,777)		

CASH AND OTHER ASSETS, LESS LIABILITIES: 1.1%		14,215
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NET ASSETS: 100.0%		\$1,245,211
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- 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 September 30, 2023, the aggregate value is \$102,972, which is 8.27% 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 September 30, 2023.
- ADR American Depositary Receipt
- JSC Joint Stock Co.

Matthews India Active ETF

September 30, 2023

Schedule of Investments (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
PI Industries, Ltd.	288	\$11,975
		<u>26,745</u>
Metals & Mining: 1.5%		
APL Apollo Tubes, Ltd.	774	15,146
Construction Materials: 1.0%		
Ramco Cements, Ltd.	952	10,435
Total Materials		<u>52,326</u>
ENERGY: 4.6%		
Oil, Gas & Consumable Fuels: 4.6%		
Reliance Industries, Ltd.	1,622	45,803
Total Energy		<u>45,803</u>
TOTAL COMMON EQUITIES		<u>974,434</u>
(Cost \$975,740)		
SHORT-TERM INVESTMENTS: 2.1%		
MONEY MARKET FUNDS: 2.1%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.22% ^d	20,887	20,887
(Cost \$20,887)		
TOTAL INVESTMENTS: 100.0%		<u>995,321</u>
(Cost \$996,627)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 0.0%		<u>299</u>
NET ASSETS: 100.0%		<u>\$995,620</u>

- a 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 September 30, 2023, the aggregate value is \$70,475, which is 7.08% of net assets.
- b The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- c Non-income producing security.
- d Rate shown is the current yield as of September 30, 2023.

Matthews Japan Active ETF

September 30, 2023

Schedule of Investments (unaudited)

COMMON EQUITIES: 95.6%

	Shares	Value		Shares	Value
CONSUMER DISCRETIONARY: 22.6%			Construction & Engineering: 1.5%		
Automobiles: 5.7%			Kajima Corp.		
Suzuki Motor Corp.	700	\$28,220		900	\$14,677
Toyota Motor Corp.	1,500	26,914	Machinery: 0.4%		
		<u>55,134</u>	Miura Co., Ltd.	200	4,034
Broadline Retail: 3.7%			Total Industrials		
Pan Pacific International Holdings Corp.	1,000	21,029			<u>183,645</u>
Isetan Mitsukoshi Holdings, Ltd.	1,300	15,084	INFORMATION TECHNOLOGY: 16.3%		
		<u>36,113</u>	Electronic Equipment, Instruments & Components: 4.9%		
Leisure Products: 2.9%			Keyence Corp.		
Sega Sammy Holdings, Inc.	1,100	20,338		100	37,192
Bandai Namco Holdings, Inc.	400	8,154	Taiyo Yuden Co., Ltd.		
		<u>28,492</u>		400	10,853
Specialty Retail: 2.7%			Total Information Technology		
ZOZO, Inc.	800	14,702			<u>48,045</u>
Nitori Holdings Co., Ltd.	100	11,198	Semiconductors & Semiconductor Equipment: 4.7%		
		<u>25,900</u>	Renesas Electronics Corp. ^a		
Household Durables: 2.5%			Disco Corp.		
Sony Group Corp.	300	24,607		100	18,482
Textiles, Apparel & Luxury Goods: 2.5%			Total Information Technology		
Asics Corp.	700	24,501			<u>46,051</u>
Automobile Components: 1.3%			IT Services: 3.4%		
Denso Corp.	800	12,872	Nomura Research Institute, Ltd.		
Hotels, Restaurants & Leisure: 1.3%			OBIC Co., Ltd.		
Kyoritsu Maintenance Co., Ltd.	300	12,509		700	18,262
		<u>220,128</u>	Total Information Technology		
INDUSTRIALS: 18.8%			Total Information Technology		
Trading Companies & Distributors: 5.4%			FUJIFILM Holdings Corp.		
ITOCHU Corp.	800	28,982		400	23,208
Toyota Tsusho Corp.	400	23,575	Software: 0.9%		
		<u>52,557</u>	Appier Group, Inc. ^a		
Industrial Conglomerates: 4.7%			Total Information Technology		
Hitachi, Ltd.	500	31,077			<u>159,340</u>
Hikari Tsushin, Inc.	100	15,262	FINANCIALS: 15.5%		
		<u>46,339</u>	Banks: 6.4%		
Electrical Equipment: 3.0%			Mitsubishi UFJ Financial Group, Inc.		
Mitsubishi Electric Corp.	2,000	24,781		3,900	33,152
Nidec Corp.	100	4,645	Sumitomo Mitsui Financial Group, Inc.		
		<u>29,426</u>		600	29,541
Commercial Services & Supplies: 2.0%			Total Financials		
TOPPAN Holdings, Inc.	800	19,166			<u>62,693</u>
Professional Services: 1.8%			Financial Services: 3.5%		
BayCurrent Consulting, Inc.	300	10,048	ORIX Corp.		
dip Corp.	300	7,398		1,600	29,947
		<u>17,446</u>	Integral Corp. ^a		
			eGuarantee, Inc.		
				100	1,305
			Total Financials		
					<u>34,148</u>
			Insurance: 3.1%		
			Tokio Marine Holdings, Inc.		
				1,300	30,186
			Consumer Finance: 2.5%		
			Credit Saison Co., Ltd.		
				1,500	23,828
			Total Financials		
					<u>150,855</u>
			CONSUMER STAPLES: 7.1%		
			Food Products: 5.3%		
			Ajinomoto Co., Inc.		
				900	34,764
			Nissin Foods Holdings Co., Ltd.		
				200	16,653
			Total Consumer Staples		
					<u>51,417</u>
			Household Products: 1.8%		
			Unicharm Corp.		
				500	17,728
			Total Consumer Staples		
					<u>69,145</u>

Matthews Japan Active ETF

September 30, 2023

Schedule of Investments (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
MATERIALS: 6.9%		
Chemicals: 6.9%		
Shin-Etsu Chemical Co., Ltd.	1,000	\$29,104
Mitsubishi Chemical Group Corp.	3,100	19,584
Mitsui Chemicals, Inc.	500	12,990
Tokyo Ohka Kogyo Co., Ltd.	100	5,961
Total Materials		67,639
COMMUNICATION SERVICES: 5.1%		
Wireless Telecommunication Services: 2.6%		
KDDI Corp.	700	21,470
SoftBank Group Corp.	100	4,246
		25,716
Entertainment: 1.5%		
Capcom Co., Ltd.	300	10,826
Toho Co., Ltd.	100	3,419
		14,245
Diversified Telecommunication Services: 1.0%		
Internet Initiative Japan, Inc.	600	9,720
Total Communication Services		49,681
HEALTH CARE: 3.1%		
Pharmaceuticals: 2.0%		
Daiichi Sankyo Co., Ltd.	700	19,261
Health Care Equipment & Supplies: 0.6%		
Asahi Intecc Co., Ltd.	300	5,404
Health Care Providers & Services: 0.5%		
Amvis Holdings, Inc.	300	5,233
Total Health Care		29,898

	Shares	Value
REAL ESTATE: 0.2%		
Real Estate Management & Development: 0.2%		
TKP Corp. ^a	100	\$1,746
Total Real Estate		1,746
TOTAL COMMON EQUITIES		932,077
(Cost \$962,643)		

SHORT-TERM INVESTMENTS: 4%

	Shares	Value
MONEY MARKET FUNDS: 4%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.22% ^b	38,995	38,995
(Cost \$38,995)		
TOTAL INVESTMENTS: 99.6%		971,072
(Cost \$1,001,638)		

CASH AND OTHER ASSETS, LESS LIABILITIES: 0.4%	4,082
NET ASSETS: 100.0%	\$975,154

a Non-income producing security.

b Rate shown is the current yield as of September 30, 2023.

Matthews Emerging Markets Sustainable Future Active ETF

September 30, 2023

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 99.3%

	Shares	Value		Shares	Value
CHINA/HONG KONG: 42.7%			SAUDI ARABIA: 2.8%		
JD Health International, Inc. ^{b,c,d}	13,500	\$69,983	Saudi Tadawul Group Holding Co.	693	\$35,662
Full Truck Alliance Co., Ltd. ADR ^e	9,100	64,064	Total Saudi Arabia		35,662
Meituan Class B ^{b,c,d}	4,100	59,994	POLAND: 2.8%		
Legend Biotech Corp. ADR ^e	863	57,968	InPost SA ^e	1,633	19,018
Hong Kong Exchanges & Clearing, Ltd.	1,500	56,040	Jeronimo Martins SGPS SA	734	16,522
Airtac International Group	1,000	30,328	Total Poland		35,540
Contemporary Amperex Technology Co., Ltd. A Shares	900	25,080	UNITED STATES: 2.8%		
Zhihu, Inc. ADR ^e	22,906	23,822	Micron Technology, Inc.	514	34,967
Lam Research Corp.	37	23,190	Total United States		34,967
Medlive Technology Co., Ltd. ^{b,d}	21,500	21,715	VIETNAM: 1.4%		
Flat Glass Group Co., Ltd. H Shares	8,000	17,978	Nam Long Investment Corp.	12,600	18,144
Ginlong Technologies Co., Ltd. A Shares	1,500	16,164	Total Vietnam		18,144
Wuxi Biologics Cayman, Inc. ^{b,c,d}	2,000	11,658	JORDAN: 1.2%		
Innovent Biologics, Inc. ^{b,c,d}	2,000	9,768	Hikma Pharmaceuticals PLC	611	15,571
Silergy Corp.	1,000	9,433	Total Jordan		15,571
Hangzhou Tigermed Consulting Co., Ltd. A Shares	1,000	9,141	ROMANIA: 1.2%		
Centre Testing International Group Co., Ltd. A Shares	3,200	8,184	Banca Transilvania SA ^e	3,156	14,846
Zhejiang HangKe Technology, Inc. Co. A Shares	1,939	6,959	Total Romania		14,846
China Conch Venture Holdings, Ltd.	7,500	6,397	ESTONIA: 0.8%		
OPT Machine Vision Tech Co., Ltd. A Shares	409	6,376	Enefit Green AS	2,313	9,840
Morimatsu International Holdings Co., Ltd. ^{c,d}	6,000	4,390	Total Estonia		9,840
Total China/Hong Kong		538,632	CHILE: 0.7%		
INDIA: 19.5%			BANGLADESH: 0.7%		
Bandhan Bank, Ltd. ^{b,d}	27,464	83,211	BRAC Bank, Ltd.	17,844	5,260
Shriram Finance, Ltd.	3,455	79,856	GrameenPhone, Ltd.	1,302	3,090
Indus Towers, Ltd. ^c	13,037	30,096	Total Bangladesh		8,350
Phoenix Mills, Ltd.	954	20,844	TOTAL COMMON EQUITIES		
Mahindra & Mahindra, Ltd.	991	18,548			1,250,943
UNO Minda, Ltd.	930	6,714	(Cost \$1,240,011)		
Marico, Ltd.	895	6,053	PREFERRED EQUITIES: 0.5%		
Total India		245,322	SOUTH KOREA: 0.5%		
TAIWAN: 9.2%			Samsung SDI Co., Ltd., Pfd.		
Elite Material Co., Ltd.	2,000	26,517	31	5,617	
M31 Technology Corp.	1,000	24,814	Total South Korea		5,617
Andes Technology Corp.	2,000	24,535	TOTAL PREFERRED EQUITIES		
Sporton International, Inc.	2,000	15,644			5,617
Poya International Co., Ltd.	1,000	14,932	(Cost \$6,041)		
Formosa Sumco Technology Corp.	2,000	8,891	BRAZIL: 6.7%		
Total Taiwan		115,333	YDUQS Participacoes SA		
SOUTH KOREA: 6.8%			10,400		
Samsung SDI Co., Ltd.	110	41,737	41,286		
Eugene Technology Co., Ltd.	670	19,141	B3 SA - Brasil Bolsa Balcao		
Solus Advanced Materials Co., Ltd.	664	14,344	13,900		
Ecopro BM Co., Ltd.	54	10,124	34,131		
LG Energy Solution, Ltd. ^c	2	706	1,160		
Total South Korea		86,052	8,410		
BRAZIL: 6.7%			Total Brazil		
YDUQS Participacoes SA	10,400	41,286			83,827
B3 SA - Brasil Bolsa Balcao	13,900	34,131			
NU Holdings, Ltd. Class A ^c	1,160	8,410			
Total Brazil		83,827			

Matthews Emerging Markets Sustainable Future Active ETF

September 30, 2023

Schedule of Investments^a (unaudited) (continued)

SHORT-TERM INVESTMENTS: 1.4%

	Shares	Value
MONEY MARKET FUNDS: 1.4%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.22% ^e (Cost \$17,950)	17,950	<u>17,950</u>
TOTAL INVESTMENTS: 101.2% (Cost \$1,264,002)		<u>\$1,274,510</u>
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (1.2%)		<u>(14,515)</u>
NET ASSETS: 100.0%		<u>\$1,259,995</u>

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- 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 September 30, 2023, the aggregate value is \$256,329, which is 20.34% of net assets.
- c Non-income producing security.
- 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 September 30, 2023.
- ADR American Depositary Receipt
- Pfd. Preferred

Matthews Asia Dividend Active ETF

September 30, 2023

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 96.3%

	Shares	Value
JAPAN: 28.7%		
Keyence Corp.	100	\$37,192
ITOCHU Corp.	900	32,604
Tokio Marine Holdings, Inc.	1,400	32,508
ORIX Corp.	1,700	31,818
Suzuki Motor Corp.	700	28,221
Shin-Etsu Chemical Co., Ltd.	900	26,193
KDDI Corp.	800	24,537
GLP J-Reit	26	23,295
Ajinomoto Co., Inc.	600	23,176
Bandai Namco Holdings, Inc.	1,100	22,424
Toray Industries, Inc.	4,100	21,376
Disco Corp.	100	18,482
Kakaku.com, Inc.	1,800	18,299
Nomura Research Institute, Ltd.	700	18,262
Olympus Corp.	1,400	18,215
Capcom Co., Ltd.	500	18,043
Nissin Foods Holdings Co., Ltd.	200	16,653
Hikari Tsushin, Inc.	100	15,262
Total Japan		426,560
CHINA/HONG KONG: 27.4%		
Tencent Holdings, Ltd.	900	35,187
NetEase, Inc.	1,500	30,548
Midea Group Co., Ltd. A Shares	4,000	30,383
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	8,000	29,131
AIA Group, Ltd.	3,400	27,719
NARI Technology Co., Ltd. A Shares	9,100	27,716
Yum China Holdings, Inc.	497	27,693
Minth Group, Ltd.	10,000	25,728
Link REIT	5,100	25,006
Techtronic Industries Co., Ltd.	2,500	24,260
Wuliangye Yibin Co., Ltd. A Shares	1,100	23,568
JD.com, Inc. Class A	1,600	23,514
Yuexiu Transport Infrastructure, Ltd.	44,000	23,315
Guangdong Investment, Ltd.	28,000	21,380
Milkyway Chemical Supply Chain Service Co., Ltd. A Shares	1,600	16,253
China Tourism Group Duty Free Corp., Ltd. A Shares	1,100	15,999
Total China/Hong Kong		407,400
AUSTRALIA: 9.6%		
Ampol, Ltd.	1,282	27,966
CSL, Ltd.	150	24,280
Treasury Wine Estates, Ltd.	2,903	23,101
Lottery Corp., Ltd.	7,561	23,033
Breville Group, Ltd.	1,555	22,079
AUB Group, Ltd.	1,157	21,760
Total Australia		142,219
INDIA: 8.0%		
HDFC Bank, Ltd. ADR	574	33,872
Power Grid Corp. of India, Ltd.	13,170	31,679
Tata Consultancy Services, Ltd.	709	30,127
Hindustan Unilever, Ltd.	813	24,139
Total India		119,817

	Shares	Value
TAIWAN: 7.7%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	709	\$61,612
Delta Electronics, Inc.	3,000	30,158
Chailease Holding Co., Ltd.	4,000	22,428
Total Taiwan		114,198
SOUTH KOREA: 6.1%		
Samsung Electronics Co., Ltd.	666	33,759
SK Telecom Co., Ltd. ADR	1,397	29,979
Macquarie Korea Infrastructure Fund	3,046	27,562
Total South Korea		91,300
SINGAPORE: 3.4%		
United Overseas Bank, Ltd.	1,400	29,233
Capitaland India Trust	26,900	20,694
Total Singapore		49,927
INDONESIA: 2.4%		
PT Bank Rakyat Indonesia Persero Tbk	105,100	35,532
Total Indonesia		35,532
THAILAND: 1.5%		
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	30,500	22,292
Total Thailand		22,292
VIETNAM: 1.5%		
FPT Corp.	5,800	22,145
Total Vietnam		22,145
TOTAL COMMON EQUITIES		1,431,390
(Cost \$1,446,834)		

SHORT-TERM INVESTMENTS: 2.7%

MONEY MARKET FUNDS: 2.7%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.22% ^b	40,446	40,446
(Cost \$40,446)		
TOTAL INVESTMENTS: 99.0%		1,471,836
(Cost \$1,487,280)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 1.0%		15,186
NET ASSETS: 100.0%		\$1,487,022

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

b Rate shown is the current yield as of September 30, 2023.

ADR American Depositary Receipt

REIT Real Estate Investment Trust