



Matthews China Active ETF

September 30, 2022

Schedule of Investments (unaudited)

COMMON EQUITIES: 97.2%

	Shares	Value
CONSUMER DISCRETIONARY: 34.1%		
Internet & Direct Marketing Retail: 25.9%		
Pinduoduo, Inc. ADR ^a	4,168	\$260,833
Alibaba Group Holding, Ltd. ^a	23,200	230,378
Meituan B Shares ^{a,b,c}	9,600	202,520
JD.com, Inc. A Shares	6,000	151,798
		<u>845,529</u>
Specialty Retail: 4.0%		
China Tourism Group Duty Free Corp., Ltd. A Shares	3,000	83,425
Zhongsheng Group Holdings, Ltd.	12,000	47,924
		<u>131,349</u>
Household Durables: 2.1%		
Midea Group Co., Ltd. A Shares	6,400	44,267
Man Wah Holdings, Ltd.	38,400	24,459
		<u>68,726</u>
Auto Components: 1.2%		
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	9,600	39,186
		<u>39,186</u>
Hotels, Restaurants & Leisure: 0.9%		
H World Group, Ltd. ADR	839	28,140
Total Consumer Discretionary		<u>1,112,930</u>
FINANCIALS: 13.5%		
Capital Markets: 8.7%		
China International Capital Corp., Ltd. H Shares ^{b,c}	76,800	111,728
CITIC Securities Co., Ltd. H Shares	63,500	107,911
East Money Information Co., Ltd. A Shares	14,600	36,085
Hong Kong Exchanges & Clearing, Ltd.	800	27,475
		<u>283,199</u>
Banks: 4.8%		
China Merchants Bank Co., Ltd. A Shares	33,100	156,234
Total Financials		<u>439,433</u>
INFORMATION TECHNOLOGY: 12.7%		
Semiconductors & Semiconductor Equipment: 6.0%		
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. A Shares	5,500	52,168
NAURA Technology Group Co., Ltd. A Shares	1,000	39,051
LONGi Green Energy Technology Co., Ltd. A Shares	5,700	38,306
Gigadevice Semiconductor Beijing, Inc. A Shares	1,400	18,410
Beijing Huafeng Test & Control Technology Co., Ltd. A Shares	509	16,020
Hangzhou Silan Microelectronics Co., Ltd. A Shares	3,100	13,936
Will Semiconductor Co., Ltd. Shanghai A Shares	905	10,172
Cambricon Technologies Corp., Ltd. A Shares ^a	1,100	9,723
		<u>197,786</u>
Software: 5.2%		
Shanghai Baosight Software Co., Ltd. A Shares	12,680	65,435
Thunder Software Technology Co., Ltd. A Shares	3,200	47,391
Beijing Kingsoft Office Software, Inc. A Shares	1,600	45,135
Kingdee International Software Group Co., Ltd. ^a	8,000	10,477
		<u>168,438</u>

	Shares	Value
Electronic Equipment, Instruments & Components: 1.5%		
Wingtech Technology Co., Ltd. A Shares	4,800	\$32,096
Xiamen Faratronic Co., Ltd. A Shares	800	18,029
		<u>50,125</u>
Total Information Technology		<u>416,349</u>
INDUSTRIALS: 11.8%		
Machinery: 5.9%		
Shenzhen Inovance Technology Co., Ltd. A Shares	8,800	70,989
Wuxi Lead Intelligent Equipment Co., Ltd. A Shares	7,200	47,780
Estun Automation Co., Ltd. A Shares	12,800	33,790
Weichai Power Co., Ltd. A Shares	17,600	23,749
Jiangsu Hengli Hydraulic Co., Ltd. A Shares	2,600	16,514
		<u>192,822</u>
Electrical Equipment: 4.1%		
Sungrow Power Supply Co., Ltd. A Shares	4,200	65,170
Contemporary Amperex Technology Co., Ltd. A Shares	800	44,986
Gotion High-tech Co., Ltd. A Shares	3,700	15,845
NARI Technology Co., Ltd. A Shares	2,400	8,372
		<u>134,373</u>
Transportation Infrastructure: 1.8%		
Shanghai International Airport Co., Ltd. A Shares ^a	7,200	58,354
Total Industrials		<u>385,549</u>
COMMUNICATION SERVICES: 6.4%		
Interactive Media & Services: 3.3%		
Tencent Holdings, Ltd.	3,200	108,598
		<u>108,598</u>
Media: 1.6%		
Focus Media Information Technology Co., Ltd. A Shares	69,600	53,890
		<u>53,890</u>
Entertainment: 1.5%		
Bilibili, Inc. ADR ^a	3,095	47,415
Total Communication Services		<u>209,903</u>
HEALTH CARE: 6.0%		
Life Sciences Tools & Services: 3.3%		
Hangzhou Tigermed Consulting Co., Ltd. A Shares	3,500	44,764
Pharmaron Beijing Co., Ltd. H Shares ^{b,c}	7,700	37,422
Wuxi Biologics Cayman, Inc. ^{a,b,c}	4,000	24,153
		<u>106,339</u>
Health Care Equipment & Supplies: 2.2%		
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	7,100	37,516
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	800	33,552
		<u>71,068</u>
Health Care Providers & Services: 0.4%		
Topchoice Medical Corp. A Shares ^a	800	14,364
		<u>14,364</u>
Pharmaceuticals: 0.1%		
Jiangsu Hengrui Medicine Co., Ltd. A Shares	800	3,939
Total Health Care		<u>195,710</u>



Matthews China Active ETF

September 30, 2022

Schedule of Investments (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value		Shares	Value
REAL ESTATE: 5.4%			Construction Materials: 0.1%		
Real Estate Management & Development: 5.4%			China Jushi Co., Ltd. A Shares		
KE Holdings, Inc. ADR ^a	5,305	\$92,943		2,400	\$4,437
Country Garden Services Holdings Co., Ltd.	27,000	39,761	Total Materials		
CIFI Holdings Group Co., Ltd.	300,000	30,574			<u>74,694</u>
Times China Holdings, Ltd. ^a	136,000	14,553	TOTAL INVESTMENTS: 97.2%		
Total Real Estate		<u>177,831</u>	(Cost \$3,756,268)		
			3,174,623		
CONSUMER STAPLES: 5.0%			CASH AND OTHER ASSETS,		
Beverages: 3.4%			LESS LIABILITIES: 2.8%		
Wuliangye Yibin Co., Ltd. A Shares	3,200	75,961	<u>90,027</u>		
Shanxi Xinghuacun Fen Wine Factory Co., Ltd. A Shares	800	33,989	NET ASSETS: 100.0%		
		<u>109,950</u>	<u>\$3,264,650</u>		
Food Products: 1.6%			a Non-income producing security.		
Anjoy Foods Group Co., Ltd. A Shares	2,400	52,274	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, 2022, the aggregate value is \$375,822, which is 11.51% of net assets.		
Total Consumer Staples		<u>162,224</u>	c The securities may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.		
MATERIALS: 2.3%			ADR American Depositary Receipt		
Chemicals: 2.2%					
Shanghai Putailai New Energy Technology Co., Ltd. A Shares	6,400	50,093			
Wanhua Chemical Group Co., Ltd. A Shares	800	10,335			
Skshu Paint Co., Ltd. A Shares ^a	800	9,829			
		<u>70,257</u>			



Matthews Asia Innovators Active ETF

September 30, 2022

Schedule of Investments (unaudited)

COMMON EQUITIES: 98.5%

	Shares	Value
CHINA/HONG KONG: 56.2%		
Meituan B Shares ^{a,b,c}	11,200	\$236,273
Alibaba Group Holding, Ltd. ^b	22,500	223,426
Trip.com Group, Ltd. ^b	7,800	209,460
JD.com, Inc. A Shares	8,250	208,722
Tencent Holdings, Ltd.	5,200	176,471
H World Group, Ltd.	50,600	176,296
AIA Group, Ltd.	15,800	131,735
Pinduoduo, Inc. ADR ^b	2,087	130,604
China Resources Beer Holdings Co., Ltd.	18,000	125,314
KE Holdings, Inc. A Shares ^b	19,100	105,599
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	20,000	92,522
Kuaishou Technology ^{a,b,c}	13,100	85,026
Shenzhen Inovance Technology Co., Ltd. A Shares	10,300	83,089
Alchip Technologies, Ltd.	3,000	81,924
Sungrow Power Supply Co., Ltd. A Shares	5,100	79,135
Kanzhun, Ltd. ADR ^b	4,158	70,187
Silergy Corp.	5,000	66,301
XPeng, Inc. A Shares ^b	9,300	54,498
Bilibili, Inc. Class Z ^b	2,880	43,879
Innovent Biologics, Inc. ^{a,b,c}	14,000	43,606
OPT Machine Vision Tech Co., Ltd. A Shares	1,897	42,083
Wuxi Biologics Cayman, Inc. ^{a,b,c}	6,500	39,249
KE Holdings, Inc. ADR ^b	549	9,618
Total China/Hong Kong		2,515,017
INDIA: 24.5%		
ICICI Bank, Ltd.	33,312	352,975
Bajaj Finance, Ltd.	1,908	172,052
HDFC Bank, Ltd.	8,664	151,375
IndusInd Bank, Ltd.	9,638	140,415
Reliance Industries, Ltd.	3,143	91,864
Zomato, Ltd. ^b	97,856	75,000
Dabur India, Ltd.	8,634	60,809
Asian Paints, Ltd.	1,236	50,783
Total India		1,095,273
SOUTH KOREA: 6.3%		
Coupang, Inc. ^b	5,443	90,735
Samsung SDI Co., Ltd.	191	72,892
LG Chem Ltd.	173	64,813

	Shares	Value
SK Hynix, Inc.	937	\$54,424
Total South Korea		282,864
INDONESIA: 4.5%		
PT Bank Mandiri Persero Tbk	139,900	86,591
PT Bank Rakyat Indonesia Persero Tbk	248,500	73,273
PT Astra International Tbk	100,100	43,550
Total Indonesia		203,414
SINGAPORE: 4.0%		
Sea, Ltd. ADR ^b	1,708	95,734
Grab Holdings, Ltd. Class A ^b	31,232	82,140
Total Singapore		177,874
VIETNAM: 1.7%		
Mobile World Investment Corp.	28,800	77,234
Total Vietnam		77,234
UNITED STATES: 1.3%		
Legend Biotech Corp. ADR ^b	1,413	57,650
Total United States		57,650
TOTAL INVESTMENTS: 98.5%		4,409,326
(Cost \$4,739,668)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 1.5%		66,877
NET ASSETS: 100.0%		\$4,476,203

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, 2022, the aggregate value is \$404,154, which is 9.03% of net assets.

b Non-income producing security.

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

ADR American Depositary Receipt



Matthews Emerging Markets Equity Active ETF

September 30, 2022

Schedule of Investments (unaudited)

COMMON EQUITIES: 93.6%

	Shares	Value
CHINA/HONG KONG: 15.0%		
Tencent Holdings, Ltd.	3,500	\$118,779
AIA Group, Ltd.	8,400	70,037
ESR Group, Ltd. ^{a,b}	22,400	56,500
H World Group, Ltd. ADR	1,520	50,981
Yum China Holdings, Inc.	1,035	48,986
JD.com, Inc. A Shares	1,850	46,804
NARI Technology Co., Ltd. A Shares	11,900	41,513
Midea Group Co., Ltd. A Shares	5,000	34,768
Techtronic Industries Co., Ltd.	3,500	33,819
Total China/Hong Kong		502,187
INDIA: 15.0%		
HDFC Bank, Ltd. ADR	1,869	109,187
ICICI Bank, Ltd. ADR	3,976	83,377
Infosys, Ltd. ADR	4,697	79,708
Kotak Mahindra Bank, Ltd.	2,744	61,362
Restaurant Brands Asia, Ltd. ^c	34,363	54,701
Dabur India, Ltd.	6,860	48,314
Bandhan Bank, Ltd. ^{a,b,c}	10,022	32,844
PI Industries, Ltd.	875	32,250
Total India		501,743
MEXICO: 9.8%		
Prologis Property Mexico SA de CV REIT	37,100	94,450
Grupo Financiero Banorte SAB de CV Class O	11,900	76,534
Grupo Aeroportuario del Sureste SAB de CV ADR	301	59,047
GCC SAB de CV	9,800	58,827
Becle SAB de CV	22,300	39,559
Total Mexico		328,417
BRAZIL: 9.4%		
Banco BTG Pactual SA	15,900	72,932
Vinci Partners Investments, Ltd. Class A	5,744	58,991
Vale SA ADR	4,360	58,075
Hapvida Participacoes e Investimentos SA ^{a,b}	37,600	52,623
Petroleo Brasileiro SA ADR	3,556	43,881
Hypera SA	3,400	27,816
Total Brazil		314,318
VIETNAM: 7.2%		
FPT Corp.	46,400	156,514
Military Commercial Joint Stock Bank ^c	52,700	44,165
Sai Gon Cargo Service Corp.	10,370	32,937
HDBank ^c	10,625	8,526
Total Vietnam		242,142
TAIWAN: 5.2%		
Taiwan Semiconductor Manufacturing Co., Ltd.	13,000	172,793
Total Taiwan		172,793
SINGAPORE: 5.0%		
Capitaland Investment, Ltd.	44,200	106,888
TDCX, Inc. ADR ^c	6,378	59,762
Total Singapore		166,650
UNITED STATES: 3.7%		
Excelerate Energy, Inc. Class A	2,005	46,917

	Shares	Value
Lam Research Corp.	107	\$39,162
Globant S.A. ^c	209	39,100
Total United States		125,179
INDONESIA: 3.1%		
PT Bank Rakyat Indonesia Persero Tbk	227,500	67,081
PT Avia Avian Tbk	731,500	38,190
Total Indonesia		105,271
ZAMBIA: 3.0%		
First Quantum Minerals, Ltd.	5,800	98,985
Total Zambia		98,985
AUSTRALIA: 2.7%		
Woodside Energy Group, Ltd.	4,374	89,036
Total Australia		89,036
PHILIPPINES: 2.6%		
Wilcon Depot, Inc.	99,400	54,172
Ayala Corp.	3,040	31,943
Total Philippines		86,115
UNITED KINGDOM: 2.2%		
Prudential PLC	7,485	74,681
Total United Kingdom		74,681
FRANCE: 2.0%		
LVMH Moet Hennessy Louis Vuitton SE	63	37,673
TotalEnergies SE ADR	651	30,284
Total France		67,957
QATAR: 1.7%		
Qatar National Bank QPSC	10,570	57,759
Total Qatar		57,759
SOUTH KOREA: 1.6%		
LG Chem Ltd.	143	53,574
Total South Korea		53,574
ISRAEL: 1.2%		
Nice, Ltd. ADR ^c	219	41,224
Total Israel		41,224
POLAND: 1.2%		
Dino Polska SA ^{a,b,c}	664	40,601
Total Poland		40,601
TURKEY: 0.8%		
BIM Birlesik Magazalar AS	4,185	26,119
Total Turkey		26,119
KAZAKHSTAN: 0.7%		
Kaspi.KZ JSC GDR ^b	387	22,446
Total Kazakhstan		22,446



Matthews Emerging Markets Equity Active ETF

September 30, 2022

Schedule of Investments (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
CANADA: 0.5%		
Parex Resources, Inc.	1,100	\$16,147
Total Canada		16,147
TOTAL COMMON EQUITIES 3,133,344		
(Cost \$3,408,628)		
PREFERRED EQUITIES: 4.9%		
SOUTH KOREA: 4.9%		
Samsung Electronics Co., Ltd., Pfd.	4,991	163,611
Total South Korea		163,611
TOTAL PREFERRED EQUITIES 163,611		
(Cost \$207,629)		
TOTAL INVESTMENTS: 98.5% 3,296,955		
(Cost \$3,616,257)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 1.5% 50,892		
NET ASSETS: 100.0% \$3,347,847		

- 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, 2022, the aggregate value is \$182,568, which is 5.45% 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.
- ADR American Depositary Receipt
- GDR Global Depositary Receipt
- JSC Joint Stock Co.
- Pfd. Preferred
- QPSC Qatari Public Shareholding Co.
- REIT Real Estate Investment Trust