

Matthews Emerging Markets Equity Active ETF

March 31, 2024

Schedule of Investments (unaudited)

COMMON EQUITIES: 84.3%

	Shares	Value		Shares	Value
CHINA/HONG KONG: 22.0%			UNITED STATES: 3.9%		
Tencent Holdings, Ltd.	67,300	\$2,612,390	Freeport-McMoRan, Inc.	25,888	\$1,217,253
Meituan Class B ^{a,b,c}	117,400	1,452,040	Globant SA ^b	5,232	1,056,341
Trip.com Group, Ltd. ADR ^b	27,381	1,201,752	Total United States		2,273,594
Midea Group Co., Ltd. A Shares	115,800	1,034,717	SOUTH KOREA: 3.6%		
BYD Co., Ltd. A Shares	33,500	961,480	LG Chem, Ltd.	2,059	672,951
JD.com, Inc. Class A	63,450	874,759	SK Hynix, Inc.	4,387	580,697
China Merchants Bank Co., Ltd. A Shares	189,500	839,914	Hyundai Motor Co.	3,088	543,626
Alibaba Group Holding, Ltd.	90,100	808,735	KB Financial Group, Inc.	5,998	313,210
Yum China Holdings, Inc.	17,958	714,549	Total South Korea		2,110,484
ANTA Sports Products, Ltd.	60,200	639,963	FRANCE: 2.5%		
Wuliangye Yibin Co., Ltd. A Shares	29,600	624,175	TotalEnergies SE ADR	13,156	905,527
Innovent Biologics, Inc. ^{a,b,c}	83,500	402,219	LVMH Moet Hennessy Louis Vuitton SE	589	530,334
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	9,600	370,082	Total France		1,435,861
PDD Holdings, Inc. ADR ^b	1,854	215,527	INDONESIA: 2.2%		
Midea Group Co., Ltd. A Shares	2,600	23,127	PT Bank Rakyat Indonesia Persero Tbk	3,302,200	1,260,064
Total China/Hong Kong		12,775,429	Total Indonesia		1,260,064
INDIA: 12.0%			KAZAKHSTAN: 2.0%		
HDFC Bank, Ltd. ADR	29,004	1,623,354	Kaspi.KZ JSC ADR	9,011	1,159,175
UltraTech Cement, Ltd.	8,002	935,376	Total Kazakhstan		1,159,175
Indian Hotels Co., Ltd.	122,111	865,513	UNITED ARAB EMIRATES: 1.9%		
Reliance Industries, Ltd.	23,408	834,046	Emaar Properties PJSC	273,456	606,902
Varun Beverages, Ltd.	41,433	694,802	Fertiglobe PLC	660,263	503,441
Infosys, Ltd. ADR	35,799	641,876	Total United Arab Emirates		1,110,343
Shriram Finance, Ltd.	19,240	544,471	POLAND: 1.6%		
Kotak Mahindra Bank, Ltd.	25,326	542,185	Dino Polska SA ^{a,b,c}	9,462	919,922
ICICI Bank, Ltd. ADR	10,947	289,110	Total Poland		919,922
Total India		6,970,733	PHILIPPINES: 1.3%		
TAIWAN: 10.1%			SAUDI ARABIA: 1.2%		
Taiwan Semiconductor Manufacturing Co., Ltd.	179,000	4,301,123	Bupa Arabia for Cooperative Insurance Co.	9,841	692,189
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	7,031	956,567	Total Saudi Arabia		692,189
ASPEED Technology, Inc.	6,000	624,307	PERU: 1.2%		
Total Taiwan		5,881,997	Credicorp, Ltd.	4,025	681,956
BRAZIL: 7.7%			Total Peru		681,956
Banco BTG Pactual SA	191,500	1,393,722	TOTAL COMMON EQUITIES		
PRIO SA	91,100	887,058	49,008,345		
WEG SA	112,100	855,494	(Cost \$44,129,813)		
MercadoLibre, Inc. ^b	412	622,928			
NU Holdings, Ltd. Class A ^b	39,159	467,167			
Vale SA ADR	22,970	280,004			
Total Brazil		4,506,373			
VIETNAM: 5.6%					
FPT Corp.	362,505	1,712,012			
Military Commercial Joint Stock Bank	933,105	959,636			
HDBank	589,818	576,854			
Total Vietnam		3,248,502			
MEXICO: 5.5%					
GCC SAB de CV	91,700	1,090,188			
Grupo Financiero Banorte SAB de CV Class O	91,500	970,888			
BBB Foods, Inc. Class A ^b	25,453	605,273			
Prologis Property Mexico SA de CV REIT	126,965	555,776			
Total Mexico		3,222,125			

Matthews Emerging Markets Equity Active ETF

March 31, 2024

Schedule of Investments (unaudited) (continued)

PREFERRED EQUITIES: 5.6%

	Shares	Value
SOUTH KOREA: 5.6%		
Samsung Electronics Co., Ltd., Pfd.	65,272	\$3,258,146
Total South Korea		3,258,146
TOTAL PREFERRED EQUITIES		3,258,146

(Cost \$2,746,334)

SHORT-TERM INVESTMENTS: 7.0%

MONEY MARKET FUNDS: 7.0%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.20% ^d	4,046,006	4,046,006
(Cost \$4,046,006)		
TOTAL INVESTMENTS: 96.9%		56,312,497
(Cost \$50,922,153)		

CASH AND OTHER ASSETS,
LESS LIABILITIES: 3.1%

1,782,752

NET ASSETS: 100.0%

\$58,095,249

- 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 March 31, 2024, the aggregate value is \$2,774,181, which is 4.78% 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.
- d Rate shown is the current yield as of March 31, 2024.
- ADR American Depositary Receipt
- JSC Joint Stock Co.
- Pfd. Preferred
- PJSC Public Joint Stock Co.
- REIT Real Estate Investment Trust

Matthews Emerging Markets ex China Active ETF

March 31, 2024

Schedule of Investments (unaudited)

COMMON EQUITIES: 85.1%

	Shares	Value		Shares	Value
INDIA: 17.8%			UNITED ARAB EMIRATES: 2.5%		
HDFC Bank, Ltd. ADR	6,744	\$377,462	Emaar Properties PJSC	78,870	\$175,043
Reliance Industries, Ltd.	7,304	260,248	Fertiglobe PLC	164,116	125,136
UltraTech Cement, Ltd.	1,974	230,746	Total United Arab Emirates		300,179
Kotak Mahindra Bank, Ltd.	10,717	229,432	INDONESIA: 2.2%		
Indian Hotels Co., Ltd.	30,018	212,765	PT Bank Rakyat Indonesia Persero Tbk	716,700	273,481
Shriram Finance, Ltd.	6,023	170,444	Total Indonesia		273,481
Hindustan Unilever, Ltd.	5,854	158,934	POLAND: 2.2%		
Varun Beverages, Ltd.	8,654	145,122	Dino Polska SA ^{a,b,c}	2,696	262,113
Infosys, Ltd. ADR	7,555	135,461	Total Poland		262,113
ICICI Bank, Ltd. ADR	4,603	121,565	KAZAKHSTAN: 2.1%		
Lupin, Ltd.	6,015	116,604	Kaspi.KZ JSC ADR	2,000	257,280
Total India		2,158,783	Total Kazakhstan		257,280
TAIWAN: 12.3%			ARGENTINA: 2.1%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	9,457	1,286,625	Despegar.com Corp. ^a	21,125	252,655
ASPEED Technology, Inc.	2,000	208,102	Total Argentina		252,655
Total Taiwan		1,494,727	FRANCE: 2.0%		
BRAZIL: 11.2%			TotalEnergies SE ADR	1,786	122,930
Banco BTG Pactual SA	44,800	326,051	LVMH Moet Hennessy Louis Vuitton SE	135	121,554
PRIO SA	25,200	245,377	Total France		244,484
NU Holdings, Ltd. Class A ^a	18,002	214,764	PHILIPPINES: 1.8%		
WEG SA	26,500	202,236	Ayala Corp.	19,030	216,654
MercadoLibre, Inc. ^a	96	145,148	Total Philippines		216,654
Armac Locacao Logistica E Servicos SA	54,200	136,324	CHILE: 1.7%		
Vale SA ADR	6,974	85,013	Antofagasta PLC	7,920	204,001
Total Brazil		1,354,913	Total Chile		204,001
MEXICO: 6.2%			SAUDI ARABIA: 1.4%		
GCC SAB de CV	21,200	252,039	Bupa Arabia for Cooperative Insurance Co.	2,371	166,770
Grupo Financiero Banorte SAB de CV Class O	21,200	224,949	Total Saudi Arabia		166,770
Prologis Property Mexico SA de CV REIT	34,781	152,250	TURKEY: 1.2%		
BBB Foods, Inc. Class A ^a	5,359	127,437	BIM Birlesik Magazalar AS	13,977	151,858
Total Mexico		756,675	Total Turkey		151,858
SOUTH KOREA: 6.1%			PERU: 1.2%		
Kia Corp.	2,475	205,905	Credicorp, Ltd.	852	144,354
SK Hynix, Inc.	1,191	157,650	Total Peru		144,354
LG Chem, Ltd.	444	145,114	SPAIN: 1.1%		
KB Financial Group, Inc.	2,276	118,851	Banco Bilbao Vizcaya Argentaria SA	11,127	132,670
Hyundai Motor Co.	633	111,436	Total Spain		132,670
Total South Korea		738,956	SOUTH AFRICA: 0.5%		
UNITED STATES: 5.1%			Anglo American PLC	2,442	60,210
Freeport-McMoRan, Inc.	5,359	251,980	Total South Africa		60,210
Globant SA ^a	1,240	250,356	TOTAL COMMON EQUITIES		
Applied Materials, Inc.	575	118,582			10,326,042
Total United States		620,918	(Cost \$8,985,528)		
VIETNAM: 4.4%					
FPT Corp.	62,820	296,681			
Military Commercial Joint Stock Bank	121,080	124,523			
HDBank	115,700	113,157			
Total Vietnam		534,361			

Matthews Emerging Markets ex China Active ETF

March 31, 2024

Schedule of Investments (unaudited) (continued)

PREFERRED EQUITIES: 6.4%

	Shares	Value
SOUTH KOREA: 6.4%		
Samsung Electronics Co., Ltd., Pfd.	15,542	\$775,801
Total South Korea		775,801
TOTAL PREFERRED EQUITIES		775,801

(Cost \$689,426)

SHORT-TERM INVESTMENTS: 8.5%

MONEY MARKET FUNDS: 8.5%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.20% ^d	1,035,157	1,035,157
(Cost \$1,035,157)		

TOTAL INVESTMENTS: 100.0%	12,137,000
(Cost \$10,710,111)	

CASH AND OTHER ASSETS,
LESS LIABILITIES: 0.0%

4,104

NET ASSETS: 100.0%

\$12,141,104

- 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, 2024, the aggregate value is \$262,113, which is 2.16% 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, 2024.
- ADR American Depositary Receipt
- JSC Joint Stock Co.
- Pfd. Preferred
- PJSC Public Joint Stock Co.
- REIT Real Estate Investment Trust

Matthews Emerging Markets Discovery Active ETF

March 31, 2024

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 98.2%

	Shares	Value		Shares	Value
CHINA/HONG KONG: 25.8%					
Full Truck Alliance Co., Ltd. ADR ^b	31,701	\$230,466			
Airtac International Group	4,000	138,735			
Flat Glass Group Co., Ltd. H Shares	57,000	138,523			
Zhihu, Inc. ADR ^b	188,538	128,941			
Tongcheng Travel Holdings, Ltd. ^{b,c}	46,800	123,481			
Silergy Corp.	10,000	102,176			
Medlive Technology Co., Ltd. ^{c,d}	101,000	97,432			
SITC International Holdings Co., Ltd.	40,000	73,086			
Xtep International Holdings, Ltd.	115,500	71,575			
Beijing Capital International Airport Co., Ltd. H Shares ^b	234,000	70,860			
Ginlong Technologies Co., Ltd. A Shares	6,300	51,447			
Hainan Meilan International Airport Co., Ltd. H Shares ^b	54,000	48,505			
Centre Testing International Group Co., Ltd. A Shares	26,200	45,676			
Hongfa Technology Co., Ltd. A Shares	12,900	43,264			
Innovent Biologics, Inc. ^{b,c,d}	8,000	38,536			
Peijia Medical, Ltd. ^{b,c,d}	78,000	36,476			
OPT Machine Vision Tech Co., Ltd. A Shares	2,157	30,006			
AK Medical Holdings, Ltd. ^{c,d}	44,000	27,660			
Legend Biotech Corp. ADR ^b	390	21,875			
Zhejiang HangKe Technology, Inc. Co. A Shares	6,408	18,720			
CIFI Ever Sunshine Services Group, Ltd. ^c	90,000	14,834			
WuXi XDC Cayman, Inc. ^b	2,000	4,677			
Total China/Hong Kong		1,556,951			
INDIA: 22.5%					
Shriram Finance, Ltd.	12,303	348,161			
Bandhan Bank, Ltd. ^{c,d}	142,362	307,247			
Phoenix Mills, Ltd.	5,435	181,344			
Radico Khaitan, Ltd.	4,859	100,658			
Finolex Cables, Ltd.	8,073	96,892			
UNO Minda, Ltd.	8,615	70,731			
Rainbow Children's Medicare, Ltd.	3,789	58,948			
Cartrade Tech, Ltd. ^b	6,966	53,292			
Barbeque Nation Hospitality, Ltd. ^b	8,823	52,667			
Hindware Home Innovation, Ltd.	9,692	43,775			
Shankara Building Products, Ltd.	3,596	27,644			
HEG, Ltd.	813	17,976			
Total India		1,359,335			
TAIWAN: 13.3%					
M31 Technology Corp.	6,000	240,911			
Wiwynn Corp.	3,000	205,290			
Elite Material Co., Ltd.	9,000	113,331			
Andes Technology Corp.	6,000	79,585			
Poya International Co., Ltd.	3,000	46,636			
AURAS Technology Co., Ltd.	2,000	41,183			
AP Memory Technology Corp.	3,000	36,371			
Formosa Sumco Technology Corp.	7,000	35,981			
Total Taiwan		799,288			
BRAZIL: 8.8%					
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	106,500	177,658			
Grupo SBF SA	58,300	150,829			
YDUQS Participacoes SA	38,800	140,378			
			Vivara Participacoes SA	12,100	\$61,400
			Total Brazil		530,265
SOUTH KOREA: 8.2%					
			Hugel, Inc. ^b	1,610	230,931
			Eugene Technology Co., Ltd.	3,836	121,384
			Advanced Nano Products Co., Ltd.	740	72,722
			Solus Advanced Materials Co., Ltd.	4,311	56,135
			Ecopro BM Co., Ltd. ^b	60	12,368
			Total South Korea		493,540
CHILE: 4.5%					
			Parque Arauco SA	64,595	95,182
			Lundin Mining Corp.	7,200	73,743
			Banco de Credito e Inversiones SA	2,240	63,967
			Aguas Andinas SA Class A	126,534	36,895
			Total Chile		269,787
SAUDI ARABIA: 4.2%					
			Saudi Tadawul Group Holding Co.	2,792	203,082
			Seera Group Holding ^b	7,005	53,044
			Total Saudi Arabia		256,126
PHILIPPINES: 2.8%					
			GT Capital Holdings, Inc.	9,910	124,106
			Cebu Air, Inc. ^b	83,200	47,361
			Total Philippines		171,467
POLAND: 1.9%					
			InPost SA ^b	7,388	113,981
			Total Poland		113,981
VIETNAM: 1.4%					
			Military Commercial Joint Stock Bank	38,800	39,903
			Mobile World Investment Corp.	14,000	28,796
			Nam Long Investment Corp.	8,000	14,132
			Total Vietnam		82,831
INDONESIA: 1.1%					
			PT Mitra Adiperkasa Tbk	472,800	54,273
			PT Summarecon Agung Tbk	445,600	14,895
			Total Indonesia		69,168
THAILAND: 1.0%					
			Siam Wellness Group Public Co., Ltd. F Shares ^b	171,900	60,774
			Total Thailand		60,774
SOUTH AFRICA: 0.9%					
			Transaction Capital, Ltd. ^b	117,857	54,397
			Total South Africa		54,397
MEXICO: 0.9%					
			Banco del Bajio SA ^{c,d}	13,300	51,850
			Total Mexico		51,850

Matthews Emerging Markets Discovery Active ETF

March 31, 2024

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
BANGLADESH: 0.6%		
BRAC Bank PLC	94,484	\$34,694
Total Bangladesh		34,694
TURKEY: 0.3%		
Ford Otomotiv Sanayi AS	501	17,886
Total Turkey		17,886
TOTAL COMMON EQUITIES		5,922,340

(Cost \$5,970,361)

PREFERRED EQUITIES: 1.9%

BRAZIL: 1.9%		
Banco Pan SA, Pfd.	59,700	113,543
Total Brazil		113,543
TOTAL PREFERRED EQUITIES		113,543

(Cost \$101,193)

TOTAL INVESTMENTS: 100.1% **6,035,883**

(Cost \$6,071,554)

**LIABILITIES IN EXCESS OF CASH
AND OTHER ASSETS: (0.1%)**

(8,200)

NET ASSETS: 100.0%

\$6,027,683

- a Certain securities were fair valued under the valuation policies approved by the Board of Trustees.
- 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.
- d 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, 2024, the aggregate value is \$559,201, which is 9.28% of net assets.
- ADR American Depositary Receipt
- Pfd. Preferred

Matthews Emerging Markets Sustainable Future Active ETF

March 31, 2024

Schedule of Investments (unaudited)

COMMON EQUITIES: 99.9%

	Shares	Value
CHINA/HONG KONG: 39.9%		
Meituan Class B ^{a,b,c}	99,900	\$1,235,595
Full Truck Alliance Co., Ltd. ADR ^b	145,001	1,054,157
JD Health International, Inc. ^{a,b,c}	241,600	855,090
Legend Biotech Corp. ADR ^b	10,816	606,669
Hong Kong Exchanges & Clearing, Ltd.	20,800	605,414
Lam Research Corp.	555	539,221
Airtac International Group	15,000	520,256
Flat Glass Group Co., Ltd. H Shares	208,000	505,486
Contemporary Amperex Technology Co., Ltd. A Shares	13,500	351,018
Zhihu, Inc. ADR ^b	462,107	316,035
Medlive Technology Co., Ltd. ^{a,c}	302,000	291,333
Ginlong Technologies Co., Ltd. A Shares	24,300	198,439
Silergy Corp.	15,000	153,265
Innovent Biologics, Inc. ^{a,b,c}	30,000	144,510
OPT Machine Vision Tech Co., Ltd. A Shares	6,135	85,344
Centre Testing International Group Co., Ltd. A Shares	48,000	83,681
China Conch Venture Holdings, Ltd.	112,500	78,196
Wuxi Biologics Cayman, Inc. ^{a,b,c}	30,000	54,814
Hangzhou Tigermed Consulting Co., Ltd. A Shares	6,100	43,899
Total China/Hong Kong		7,722,422
INDIA: 20.1%		
Shriram Finance, Ltd.	45,431	1,285,648
Bandhan Bank, Ltd. ^{a,c}	426,538	920,558
Indus Towers, Ltd. ^b	207,988	726,066
Phoenix Mills, Ltd.	15,214	507,629
Mahindra & Mahindra, Ltd.	14,865	342,446
UNO Minda, Ltd.	9,633	79,089
Marico, Ltd.	4,652	27,732
Total India		3,889,168
TAIWAN: 8.8%		
Andes Technology Corp.	30,000	397,925
Elite Material Co., Ltd.	30,000	377,771
Sporton International, Inc.	30,000	241,380
M31 Technology Corp.	6,000	240,911
Poya International Co., Ltd.	15,000	233,178
AP Memory Technology Corp.	13,000	157,608
Formosa Sumco Technology Corp.	13,000	66,821
Total Taiwan		1,715,594
SOUTH KOREA: 8.7%		
Samsung SDI Co., Ltd.	1,994	707,250
Solus Advanced Materials Co., Ltd.	29,114	379,104
Eugene Technology Co., Ltd.	10,710	338,901
Ecopro BM Co., Ltd. ^b	810	166,964
Advanced Nano Products Co., Ltd.	1,004	98,666
Total South Korea		1,690,885
BRAZIL: 5.5%		
YDUQS Participacoes SA	125,000	452,248
B3 SA - Brasil Bolsa Balcao	167,700	401,699
NU Holdings, Ltd. Class A ^b	17,400	207,582
Total Brazil		1,061,529

	Shares	Value
UNITED STATES: 4.6%		
Micron Technology, Inc.	7,509	\$885,236
Total United States		885,236
SAUDI ARABIA: 3.8%		
Saudi Tadawul Group Holding Co.	10,090	733,916
Total Saudi Arabia		733,916
POLAND: 3.3%		
InPost SA ^b	24,495	377,904
Jeronimo Martins SGPS SA	13,068	259,405
Total Poland		637,309
ROMANIA: 1.5%		
Banca Transilvania SA	47,340	286,389
Total Romania		286,389
JORDAN: 1.3%		
Hikma Pharmaceuticals PLC	10,405	252,170
Total Jordan		252,170
TURKEY: 1.1%		
Ford Otomotiv Sanayi AS	5,883	210,029
Total Turkey		210,029
CHILE: 0.7%		
Aguas Andinas SA Class A	442,905	129,144
Total Chile		129,144
ESTONIA: 0.5%		
Enefit Green AS	27,718	93,997
Total Estonia		93,997
VIETNAM: 0.1%		
Nam Long Investment Corp.	12,600	22,258
Total Vietnam		22,258
TOTAL COMMON EQUITIES		19,330,046
(Cost \$18,461,715)		
PREFERRED EQUITIES: 0.5%		
SOUTH KOREA: 0.5%		
Samsung SDI Co., Ltd., Pfd.	465	93,777
Total South Korea		93,777
TOTAL PREFERRED EQUITIES		93,777
(Cost \$83,827)		

Matthews Emerging Markets Sustainable Future Active ETF

March 31, 2024

Schedule of Investments (unaudited) (continued)

SHORT-TERM INVESTMENTS: 0.1%

	Shares	Value
MONEY MARKET FUNDS: 0.1%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.20% ^d (Cost \$21,377)	21,377	<u>\$21,377</u>
TOTAL INVESTMENTS: 100.5% (Cost \$18,566,919)		19,445,200
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (0.5%)		<u>(94,624)</u>
NET ASSETS: 100.0%		<u><u>\$19,350,576</u></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 March 31, 2024, the aggregate value is \$3,501,900, which is 18.10% 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.
- d Rate shown is the current yield as of March 31, 2024.
- ADR American Depositary Receipt
- Pfd. Preferred

Matthews Asia Innovators Active ETF

March 31, 2024

Schedule of Investments (unaudited)

COMMON EQUITIES: 97.1%

	Shares	Value
INDIA: 23.9%		
Zomato, Ltd. ^a	1,830,891	\$3,997,545
Reliance Industries, Ltd.	73,562	2,621,075
Tata Motors, Ltd.	181,859	2,164,799
ICICI Bank, Ltd.	127,122	1,666,407
Bajaj Finance, Ltd.	18,219	1,582,701
Axis Bank, Ltd.	104,141	1,307,592
Delhivery, Ltd. ^a	149,632	799,359
HDFC Asset Management Co., Ltd. ^{b,c}	14,658	659,783
Lupin, Ltd.	22,130	429,001
Cummins India, Ltd.	10,092	363,767
Indian Hotels Co., Ltd.	48,969	347,088
Total India		15,939,117
CHINA/HONG KONG: 23.8%		
Meituan Class B ^{a,b,c}	197,300	2,440,269
Tencent Holdings, Ltd.	56,700	2,200,929
Trip.com Group, Ltd. ADR ^a	42,101	1,847,813
PDD Holdings, Inc. ADR ^a	13,794	1,603,552
Alibaba Group Holding, Ltd.	167,700	1,505,271
Lam Research Corp.	1,246	1,210,576
NAURA Technology Group Co., Ltd. A Shares	24,800	1,047,589
Innovent Biologics, Inc. ^{a,b,c}	208,500	1,004,344
Contemporary Amperex Technology Co., Ltd. A Shares	38,600	1,003,651
DiDi Global, Inc. ^a	218,431	836,591
Shenzhen Inovance Technology Co., Ltd. A Shares	77,400	642,086
KE Holdings, Inc. ADR	37,059	508,820
Total China/Hong Kong		15,851,491
TAIWAN: 18.5%		
Taiwan Semiconductor Manufacturing Co., Ltd.	275,000	6,607,871
Alchip Technologies, Ltd.	17,000	1,681,222
MediaTek, Inc.	21,000	761,167
ASPEED Technology, Inc.	7,000	728,358
Unimicron Technology Corp.	118,000	700,548
Eclat Textile Co., Ltd.	38,000	649,492
Wiwynn Corp.	9,000	615,870
Accton Technology Corp.	23,000	329,511
M31 Technology Corp.	7,000	281,063
Total Taiwan		12,355,102
SOUTH KOREA: 13.8%		
Samsung Electronics Co., Ltd.	54,998	3,300,901
SK Hynix, Inc.	18,523	2,451,847
Hyundai Motor Co.	9,351	1,646,193
Samsung SDI Co., Ltd.	2,443	866,505
Kakao Corp.	16,187	654,093
NEXTIN, Inc.	6,167	320,203
Total South Korea		9,239,742
UNITED STATES: 8.7%		
NVIDIA Corp.	3,547	3,204,927

	Shares	Value
Broadcom, Inc.	1,100	\$1,457,951
Meta Platforms, Inc. Class A	2,319	1,126,060
Total United States		5,788,938
SINGAPORE: 3.0%		
Sea, Ltd. ADR ^a	36,916	1,982,758
Total Singapore		1,982,758
INDONESIA: 2.4%		
PT Bank Rakyat Indonesia Persero Tbk	4,204,100	1,604,214
Total Indonesia		1,604,214
NETHERLANDS: 2.0%		
ASML Holding NV	1,370	1,329,544
Total Netherlands		1,329,544
BRAZIL: 1.0%		
NU Holdings, Ltd. Class A ^a	54,699	652,559
Total Brazil		652,559
TOTAL COMMON EQUITIES		64,743,465

(Cost \$52,162,807)

SHORT-TERM INVESTMENTS: 1.5%

MONEY MARKET FUNDS: 1.5%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.20% ^d	1,017,847	1,017,847
(Cost \$1,017,847)		

TOTAL INVESTMENTS: 98.6%	65,761,312
(Cost \$53,180,654)	

CASH AND OTHER ASSETS, LESS LIABILITIES: 1.4%	921,721
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NET ASSETS: 100.0%	\$66,683,033
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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, 2024, the aggregate value is \$4,104,396, which is 6.16% 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, 2024.

ADR American Depositary Receipt

Matthews Pacific Tiger Active ETF

March 31, 2024

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 95.5%

	Shares	Value		Shares	Value
CHINA/HONG KONG: 31.3%					
Tencent Holdings, Ltd.	79,400	\$3,082,077	Lite-On Technology Corp.	221,000	\$731,982
Meituan Class B ^{b,c,d}	178,700	2,210,218	ASE Technology Holding Co., Ltd.	149,000	721,640
China Resources Beer Holdings Co., Ltd.	378,000	1,741,134	Accton Technology Corp.	49,000	702,001
PetroChina Co., Ltd. H Shares	1,634,000	1,396,733	Alchip Technologies, Ltd.	7,000	692,268
Contemporary Amperex Technology Co., Ltd. A Shares	49,500	1,287,065	E Ink Holdings, Inc.	78,000	553,252
China Merchants Bank Co., Ltd. A Shares	276,400	1,225,077	ASPEED Technology, Inc.	3,000	312,153
AIA Group, Ltd.	176,400	1,184,422	Faraday Technology Corp.	23,733	248,057
Alibaba Group Holding, Ltd. ADR	13,842	1,001,607	Unimicron Technology Corp.	41,000	243,411
Ping An Insurance Group Co. of China, Ltd. H Shares	217,000	916,361	M31 Technology Corp.	6,000	240,911
Trip.com Group, Ltd. ^c	20,202	891,046	Total Taiwan		15,750,204
Wanhua Chemical Group Co., Ltd. A Shares	77,700	860,967	SOUTH KOREA: 15.8%		
Midea Group Co., Ltd. A Shares	95,100	845,898	Samsung Electronics Co., Ltd.	64,119	3,848,331
KE Holdings, Inc. ADR	60,477	830,349	Hyundai Motor Co.	11,038	1,943,180
Sungrow Power Supply Co., Ltd. A Shares	58,300	828,682	SK Hynix, Inc.	14,428	1,909,801
Wuliangye Yibin Co., Ltd. A Shares	39,000	822,393	HD Hyundai Electric Co., Ltd.	7,830	1,039,347
Shenzhen Inovance Technology Co., Ltd. A Shares	95,300	790,579	Samsung SDI Co., Ltd.	2,732	969,010
ANTA Sports Products, Ltd.	70,200	746,269	KB Financial Group, Inc.	18,192	949,970
China International Capital Corp., Ltd. H Shares ^{b,d}	596,400	707,165	Samsung Fire & Marine Insurance Co., Ltd.	3,626	832,263
Innovent Biologics, Inc. ^{b,c,d}	134,000	645,478	LG Chem, Ltd.	1,998	653,014
JD.com, Inc. ADR	23,069	631,860	Samsung Biologics Co., Ltd. ^{b,c,d}	845	522,849
Airtac International Group	18,000	624,307	Samsung C&T Corp.	3,525	419,203
SUPCON Technology Co., Ltd. A Shares	94,611	604,122	Total South Korea		13,086,968
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	14,400	555,123	INDONESIA: 2.7%		
Tencent Music Entertainment Group ADR ^c	44,846	501,827	PT Bank Central Asia Tbk	1,842,000	1,170,492
Zhongji Innolight Co., Ltd. A Shares	20,800	443,165	PT Bank Mandiri Persero Tbk	2,419,000	1,106,134
New Oriental Education & Technology Group, Inc. ADR ^c	4,705	408,488	Total Indonesia		2,276,626
China Mengniu Dairy Co., Ltd.	22,000	47,224	VIETNAM: 2.6%		
Total China/Hong Kong		25,829,636	FPT Corp.	283,900	1,340,782
INDIA: 20.2%			Vietnam Dairy Products JSC	283,600	774,339
ICICI Bank, Ltd. ADR	88,972	2,349,750	Total Vietnam		2,115,121
Cummins India, Ltd.	44,204	1,593,337	THAILAND: 2.2%		
Zomato, Ltd. ^c	657,370	1,435,294	Bangkok Dusit Medical Services Public Co., Ltd. F Shares	1,328,600	1,028,652
Shriram Finance, Ltd.	49,098	1,389,420	CP ALL Public Co., Ltd.	517,400	772,821
Titan Co., Ltd.	29,636	1,350,920	Total Thailand		1,801,473
Tata Motors, Ltd.	112,922	1,344,192	PHILIPPINES: 1.0%		
Indian Hotels Co., Ltd.	171,595	1,216,251	SM Investments Corp.	49,970	864,019
Mahindra & Mahindra, Ltd.	51,772	1,192,676	Total Philippines		864,019
Tata Consultancy Services, Ltd.	21,055	978,574	SINGAPORE: 0.6%		
DLF, Ltd.	82,054	882,497	Sembcorp Industries, Ltd.	125,900	503,749
Tata Consumer Products, Ltd.	61,714	811,137	Total Singapore		503,749
Lupin, Ltd.	41,044	795,659	TOTAL COMMON EQUITIES		78,875,515
Power Grid Corp. of India, Ltd.	205,668	682,827			
HDFC Bank, Ltd. ADR	11,170	625,185			
Total India		16,647,719			
TAIWAN: 19.1%					
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	59,105	8,041,235			
MediaTek, Inc.	25,000	906,151			
Uni-President Enterprises Corp.	342,000	816,436			
Wistron Corp.	214,000	805,756			
Eclat Textile Co., Ltd.	43,000	734,951			

(Cost \$72,292,001)

Matthews Pacific Tiger Active ETF

March 31, 2024

Schedule of Investments^a (unaudited) (continued)

SHORT-TERM INVESTMENTS: 4.4%

	Shares	Value
MONEY MARKET FUNDS: 4.4%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.20% ^e (Cost \$3,576,432)	3,576,432	<u>\$3,576,432</u>
TOTAL INVESTMENTS: 99.9% (Cost \$75,868,433)		82,451,947
CASH AND OTHER ASSETS, LESS LIABILITIES: 0.1%		<u>123,024</u>
NET ASSETS: 100.0%		<u><u>\$82,574,971</u></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 March 31, 2024, the aggregate value is \$4,085,710, which is 4.95% 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 March 31, 2024.
- ADR American Depositary Receipt
- JSC Joint Stock Co.

Matthews Asia Dividend Active ETF

March 31, 2024

Schedule of Investments^a (unaudited)

COMMON EQUITIES: 96.6%

	Shares	Value
JAPAN: 32.1%		
Keyence Corp.	100	\$46,311
Tokio Marine Holdings, Inc.	1,400	43,708
ITOCHU Corp.	1,000	42,710
ORIX Corp.	1,900	41,404
Disco Corp.	100	36,466
Suzuki Motor Corp.	3,200	36,388
Shin-Etsu Chemical Co., Ltd.	700	30,554
Nippon Gas Co., Ltd.	1,600	26,816
Capcom Co., Ltd.	1,400	26,142
Ajinomoto Co., Inc.	700	26,049
Bandai Namco Holdings, Inc.	1,400	25,883
GLP J-Reit	30	25,135
Kakaku.com, Inc.	1,900	23,005
Nomura Research Institute, Ltd.	800	22,502
Nissin Foods Holdings Co., Ltd.	800	22,042
Toray Industries, Inc.	4,400	21,095
Hikari Tsushin, Inc.	100	18,719
Total Japan		514,929
CHINA/HONG KONG: 22.7%		
Tencent Holdings, Ltd.	1,200	46,580
AIA Group, Ltd.	5,000	33,572
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	8,100	31,026
Wuliangye Yibin Co., Ltd. A Shares	1,400	29,522
Midea Group Co., Ltd. A Shares	3,300	29,487
NARI Technology Co., Ltd. A Shares	8,700	28,891
Yum China Holdings, Inc.	679	27,017
Link REIT	5,900	25,367
NetEase, Inc.	1,200	24,961
JD.com, Inc. Class A	1,800	24,816
Minth Group, Ltd.	14,000	22,110
Yuexiu Transport Infrastructure, Ltd.	42,000	20,607
Techtronic Industries Co., Ltd.	1,500	20,335
Total China/Hong Kong		364,291
AUSTRALIA: 10.0%		
Ampol, Ltd.	1,216	31,566
CSL, Ltd.	162	30,430
Lottery Corp., Ltd.	7,598	25,528
AUB Group, Ltd.	1,273	24,699
Breville Group, Ltd.	1,370	24,571
Treasury Wine Estates, Ltd.	2,852	23,165
Total Australia		159,959
TAIWAN: 9.2%		
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	616	83,807
Chailease Holding Co., Ltd.	6,000	32,152
Delta Electronics, Inc.	3,000	32,106
Total Taiwan		148,065
INDIA: 7.9%		
HDFC Bank, Ltd. ADR	751	42,033
Tata Consultancy Services, Ltd.	721	33,510

	Shares	Value
Power Grid Corp. of India, Ltd.	8,201	\$27,228
Hindustan Unilever, Ltd.	907	24,625
Total India		127,396
SOUTH KOREA: 6.2%		
Samsung Electronics Co., Ltd.	628	37,692
Macquarie Korea Infrastructure Fund	3,730	35,520
SK Telecom Co., Ltd. ADR	1,259	27,144
Total South Korea		100,356
SINGAPORE: 3.3%		
United Overseas Bank, Ltd.	1,400	30,405
Capitaland India Trust	29,600	23,029
Total Singapore		53,434
INDONESIA: 2.0%		
PT Bank Rakyat Indonesia Persero Tbk	82,100	31,328
Total Indonesia		31,328
VIETNAM: 1.6%		
FPT Corp.	5,600	26,447
Total Vietnam		26,447
THAILAND: 1.6%		
Bangkok Dusit Medical Services Public Co., Ltd. F Shares	32,900	25,473
Total Thailand		25,473
TOTAL COMMON EQUITIES		1,551,678
(Cost \$1,438,151)		

SHORT-TERM INVESTMENTS: 1.9%

MONEY MARKET FUNDS: 1.9%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.20% ^b	30,284	30,284
(Cost \$30,284)		
TOTAL INVESTMENTS: 98.5%		1,581,962
(Cost \$1,468,435)		

CASH AND OTHER ASSETS, LESS LIABILITIES: 1.5%	23,415
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NET ASSETS: 100.0%	\$1,605,377
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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 March 31, 2024.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

Matthews China Active ETF

March 31, 2024

Schedule of Investments^a (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Semiconductors & Semiconductor Equipment: 2.4%		
Will Semiconductor Co., Ltd. Shanghai A Shares	16,100	\$218,425
NAURA Technology Group Co., Ltd. A Shares	4,587	193,762
Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. A Shares	21,503	102,237
		<u>514,424</u>
Software: 0.6%		
Shanghai Baosight Software Co., Ltd. A Shares	21,056	111,567
Total Information Technology		<u>1,161,244</u>
HEALTH CARE: 4.7%		
Health Care Equipment & Supplies: 1.7%		
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	9,400	362,372
Health Care Providers & Services: 1.3%		
Sinopharm Group Co., Ltd. H Shares	78,000	199,823
Aier Eye Hospital Group Co., Ltd. A Shares	51,300	90,865
		<u>290,688</u>
Biotechnology: 1.0%		
Innovent Biologics, Inc. ^{b,c,d}	43,000	207,131
Life Sciences Tools & Services: 0.7%		
Wuxi Biologics Cayman, Inc. ^{b,c,d}	80,500	147,084
Total Health Care		<u>1,007,275</u>
REAL ESTATE: 4.6%		
Real Estate Management & Development: 4.6%		
KE Holdings, Inc. ADR	41,167	565,223
Longfor Group Holdings, Ltd. ^{c,d}	140,000	197,842
CIFI Holdings Group Co., Ltd. ^{b,e}	3,718,000	121,851
Times China Holdings, Ltd. ^b	1,790,000	52,146
Country Garden Services Holdings Co., Ltd.	62,000	39,688
Total Real Estate		<u>976,750</u>
ENERGY: 3.3%		
Oil, Gas & Consumable Fuels: 3.3%		
PetroChina Co., Ltd. H Shares	832,000	711,188
Total Energy		<u>711,188</u>

	Shares	Value
MATERIALS: 1.0%		
Chemicals: 1.0%		
Wanhua Chemical Group Co., Ltd. A Shares	19,300	\$213,857
Total Materials		<u>213,857</u>
TOTAL COMMON EQUITIES		<u>21,104,727</u>

(Cost \$26,947,652)

SHORT-TERM INVESTMENTS: 1%

	Shares	Value
MONEY MARKET FUNDS: 1%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.20% ^f	205,732	205,732
(Cost \$205,732)		

TOTAL INVESTMENTS: 100.4%	21,310,459
(Cost \$27,153,384)	

LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (0.4%)	(82,144)
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NET ASSETS: 100.0%	\$21,228,315
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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 March 31, 2024, the aggregate value is \$3,093,887, which is 14.57% 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 \$121,851 and 0.57% of net assets.

f Rate shown is the current yield as of March 31, 2024.

ADR American Depositary Receipt

Matthews China Discovery Active ETF

March 31, 2024

Schedule of Investments (unaudited)

COMMON EQUITIES: 95.6%

	Shares	Value		Shares	Value
CONSUMER DISCRETIONARY: 19.2%					
Household Durables: 5.7%					
Jason Furniture Hangzhou Co., Ltd. A Shares	12,100	\$60,663			
Hisense Home Appliances Group Co., Ltd. H Shares	18,000	56,003			
		<u>116,666</u>			
Textiles, Apparel & Luxury Goods: 4.6%					
Samsonite International SA ^{a,b,c}	16,800	63,538			
Xtep International Holdings, Ltd.	49,500	30,675			
		<u>94,213</u>			
Hotels, Restaurants & Leisure: 4.5%					
Tongcheng Travel Holdings, Ltd. ^{b,c}	25,200	66,490			
DPC Dash, Ltd. ^b	3,900	24,990			
		<u>91,480</u>			
Automobile Components: 3.1%					
Zhejiang Shuanghuan Driveline Co., Ltd. A Shares	13,900	44,187			
MintH Group, Ltd.	12,000	18,951			
		<u>63,138</u>			
Automobiles: 1.3%					
Yadea Group Holdings, Ltd. ^{a,c}	16,000	25,922			
Total Consumer Discretionary		<u>391,419</u>			
INDUSTRIALS: 17.0%					
Machinery: 7.2%					
Yangzijiang Shipbuilding Holdings, Ltd.	68,800	97,368			
Morimatsu International Holdings Co., Ltd. ^{b,c}	82,000	50,291			
		<u>147,659</u>			
Construction & Engineering: 2.7%					
Greentown Management Holdings Co., Ltd. ^{a,c}	67,000	55,131			
Electrical Equipment: 2.4%					
Hongfa Technology Co., Ltd. A Shares	14,900	49,972			
Ground Transportation: 2.0%					
Full Truck Alliance Co., Ltd. ADR ^b	5,499	39,978			
Marine Transportation: 1.2%					
SITC International Holdings Co., Ltd.	13,000	23,753			
Professional Services: 1.0%					
Centre Testing International Group Co., Ltd. A Shares	11,500	20,048			
Transportation Infrastructure: 0.5%					
Beijing Capital International Airport Co., Ltd. H Shares ^b	32,000	9,690			
Total Industrials		<u>346,231</u>			
INFORMATION TECHNOLOGY: 15.6%					
Semiconductors & Semiconductor Equipment: 7.8%					
ACM Research, Inc. Class A ^b	2,309	67,284			
Faraday Technology Corp.	6,231	65,126			
Andes Technology Corp.	1,000	13,264			
AP Memory Technology Corp.	1,000	12,124			
		<u>157,798</u>			
Electronic Equipment, Instruments & Components: 5.8%					
Elite Material Co., Ltd.	4,000	\$50,369			
Lotes Co., Ltd.	1,000	43,277			
Shenzhen Topband Co., Ltd. A Shares	19,900	24,997			
		<u>118,643</u>			
Technology Hardware, Storage & Peripherals: 2.0%					
AURAS Technology Co., Ltd.	2,000	41,183			
Total Information Technology		<u>317,624</u>			
CONSUMER STAPLES: 9.3%					
Beverages: 3.6%					
Anhui Yingjia Distillery Co., Ltd. A Shares	4,600	41,309			
Anhui Kouzi Distillery Co., Ltd. A Shares	5,700	31,717			
		<u>73,026</u>			
Personal Care Products: 3.3%					
Giant Biogene Holding Co., Ltd. ^{a,b,c}	12,400	67,415			
Food Products: 2.4%					
Anjoy Foods Group Co., Ltd. A Shares	3,100	35,422			
Chacha Food Co., Ltd. A Shares	2,900	14,108			
		<u>49,530</u>			
Total Consumer Staples		<u>189,971</u>			
HEALTH CARE: 8.6%					
Life Sciences Tools & Services: 2.5%					
Genscript Biotech Corp. ^b	22,000	40,759			
WuXi XDC Cayman, Inc. ^b	4,500	10,522			
		<u>51,281</u>			
Health Care Equipment & Supplies: 2.3%					
AK Medical Holdings, Ltd. ^{a,c}	58,000	36,461			
Peijia Medical, Ltd. ^{a,b,c}	22,000	10,288			
		<u>46,749</u>			
Biotechnology: 2.2%					
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. ^b	2,200	43,570			
Health Care Technology: 1.6%					
Medlive Technology Co., Ltd. ^{a,c}	34,500	33,282			
Total Health Care		<u>174,882</u>			
COMMUNICATION SERVICES: 7.6%					
Entertainment: 4.2%					
Maoyan Entertainment ^{a,b,c}	37,200	45,440			
Cloud Music, Inc. ^{a,b,c}	3,500	41,344			
		<u>86,784</u>			
Interactive Media & Services: 3.4%					
Kanzhun, Ltd. ADR	2,600	45,578			
Zhihu, Inc. ADR ^b	33,909	23,190			
		<u>68,768</u>			
Total Communication Services		<u>155,552</u>			
REAL ESTATE: 6.1%					
Real Estate Management & Development: 6.1%					
China Overseas Property Holdings, Ltd.	140,000	77,455			

Matthews China Discovery Active ETF

March 31, 2024

Schedule of Investments (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
KE Holdings, Inc. A Shares	10,000	\$45,998
Total Real Estate		123,453
ENERGY: 3.7%		
Energy Equipment & Services: 2.7%		
Yantai Jereh Oilfield Services Group Co., Ltd. A Shares	13,500	55,261
Oil, Gas & Consumable Fuels: 1.0%		
Sinopec Kantons Holdings, Ltd.	42,000	19,427
Total Energy		74,688
MATERIALS: 3.5%		
Chemicals: 3.5%		
Sunresin New Materials Co., Ltd. A Shares	5,900	36,300
Nanjing Cosmos Chemical Co., Ltd. A Shares	3,200	34,378
Total Materials		70,678
UTILITIES: 2.6%		
Gas Utilities: 2.6%		
ENN Natural Gas Co., Ltd. A Shares	19,700	51,961
Total Utilities		51,961
FINANCIALS: 2.4%		
Financial Services: 2.4%		
Chailease Holding Co., Ltd.	9,000	48,229
Total Financials		48,229
TOTAL COMMON EQUITIES		1,944,688
(Cost \$1,888,259)		

SHORT-TERM INVESTMENTS: 3.3%

	Shares	Value
MONEY MARKET FUNDS: 3.3%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.20%	67,515	\$67,515
(Cost \$67,515)		
TOTAL INVESTMENTS: 98.9%		2,012,203
(Cost \$1,955,774)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 1.1%		21,832
NET ASSETS: 100.0%		\$2,034,035

- 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 March 31, 2024, the aggregate value is \$378,821, which is 18.62% 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 India Active ETF

March 31, 2024

Schedule of Investments (unaudited)

COMMON EQUITIES: 95.8%

	Shares	Value		Shares	Value
FINANCIALS: 31.3%					
Banks: 20.4%					
ICICI Bank, Ltd.	27,084	\$355,037			
HDFC Bank, Ltd.	20,377	353,753			
IndusInd Bank, Ltd.	10,659	198,476			
Axis Bank, Ltd.	12,918	162,198			
Federal Bank, Ltd.	72,913	131,309			
Kotak Mahindra Bank, Ltd.	4,789	102,524			
State Bank of India	7,172	64,696			
		<u>1,367,993</u>			
Consumer Finance: 8.3%					
Shriram Finance, Ltd.	11,801	333,955			
Bajaj Finance, Ltd.	1,584	137,604			
Cholamandalam Investment and Finance Co., Ltd.	5,827	80,807			
		<u>552,366</u>			
Financial Services: 1.5%					
Jio Financial Services, Ltd. ^a	15,711	66,638			
LIC Housing Finance, Ltd.	4,576	33,521			
		<u>100,159</u>			
Insurance: 1.1%					
PB Fintech, Ltd. ^a	5,640	76,026			
Total Financials		<u>2,096,544</u>			
CONSUMER DISCRETIONARY: 14.4%					
Automobiles: 5.4%					
Bajaj Auto, Ltd.	1,232	135,134			
TVS Motor Co., Ltd.	4,472	115,381			
Maruti Suzuki India, Ltd.	746	112,705			
		<u>363,220</u>			
Hotels, Restaurants & Leisure: 4.0%					
Zomato, Ltd. ^a	79,111	172,730			
Restaurant Brands Asia, Ltd. ^a	48,288	58,622			
SAMHI Hotels, Ltd. ^a	13,178	33,402			
		<u>264,754</u>			
Automobile Components: 2.0%					
Sona Blw Precision Forgings, Ltd. ^{b,c}	8,200	69,408			
Alicon Castalloy, Ltd.	6,725	66,429			
		<u>135,837</u>			
Textiles, Apparel & Luxury Goods: 1.8%					
Titan Co., Ltd.	2,672	121,800			
Specialty Retail: 1.2%					
Trent, Ltd.	1,064	50,366			
Shankara Building Products, Ltd.	3,965	30,481			
		<u>80,847</u>			
Total Consumer Discretionary		<u>966,458</u>			
INDUSTRIALS: 11.4%					
Machinery: 5.1%					
Thermax, Ltd.	3,699	185,936			
Cummins India, Ltd.	4,238	152,759			
		<u>338,695</u>			
Electrical Equipment: 1.9%					
Bharat Heavy Electricals, Ltd.	41,976	\$124,464			
Construction & Engineering: 1.5%					
Voltas, Ltd.	7,693	101,791			
Air Freight & Logistics: 1.4%					
Delhivery, Ltd. ^a	17,196	91,864			
Professional Services: 0.5%					
Latent View Analytics, Ltd. ^a	6,092	37,088			
Transportation Infrastructure: 0.5%					
Gujarat Pipavav Port, Ltd.	14,217	36,232			
Building Products: 0.5%					
Astral, Ltd.	1,365	32,589			
Total Industrials		<u>762,723</u>			
INFORMATION TECHNOLOGY: 10.7%					
IT Services: 9.0%					
Infosys, Ltd.	16,111	289,381			
Tata Consultancy Services, Ltd.	4,443	206,498			
HCL Technologies, Ltd.	2,536	46,934			
Persistent Systems, Ltd.	686	32,774			
Coforge, Ltd.	423	27,907			
		<u>603,494</u>			
Software: 1.1%					
Newgen Software Technologies, Ltd.	7,494	71,451			
Electronic Equipment, Instruments & Components: 0.6%					
Kaynes Technology India, Ltd. ^a	1,231	42,389			
Total Information Technology		<u>717,334</u>			
HEALTH CARE: 9.7%					
Pharmaceuticals: 6.3%					
Neuland Laboratories, Ltd.	1,643	124,544			
Sun Pharmaceutical Industries, Ltd.	5,420	105,313			
Lupin, Ltd.	5,093	98,730			
Dr. Reddy's Laboratories, Ltd.	1,293	95,467			
		<u>424,054</u>			
Health Care Equipment & Supplies: 1.7%					
Poly Medicure, Ltd.	5,806	110,631			
Health Care Providers & Services: 1.2%					
Metropolis Healthcare, Ltd. ^{b,c}	3,825	79,048			
Life Sciences Tools & Services: 0.5%					
Divi's Laboratories, Ltd.	758	31,312			
Total Health Care		<u>645,045</u>			
CONSUMER STAPLES: 7.1%					
Personal Care Products: 3.0%					
Godrej Consumer Products, Ltd.	7,776	116,711			
Honasa Consumer, Ltd. ^a	17,275	83,348			
		<u>200,059</u>			

Matthews India Active ETF

March 31, 2024

Schedule of Investments (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
Food Products: 2.6%		
Nestle India, Ltd.	3,418	\$107,469
Tata Consumer Products, Ltd.	5,259	69,122
		<u>176,591</u>
Beverages: 1.5%		
Varun Beverages, Ltd.	5,770	96,759
Total Consumer Staples		<u>473,409</u>
ENERGY: 7.0%		
Oil, Gas & Consumable Fuels: 7.0%		
Reliance Industries, Ltd.	13,141	468,225
Total Energy		<u>468,225</u>
MATERIALS: 1.6%		
Metals & Mining: 1.0%		
APL Apollo Tubes, Ltd.	3,562	63,890
Chemicals: 0.6%		
PI Industries, Ltd.	944	43,775
Total Materials		<u>107,665</u>
COMMUNICATION SERVICES: 1.4%		
Wireless Telecommunication Services: 1.4%		
Bharti Airtel, Ltd.	6,500	95,751
Total Communication Services		<u>95,751</u>
REAL ESTATE: 1.2%		
Real Estate Management & Development: 1.2%		
Sunteck Realty, Ltd.	8,734	40,789
Ashiana Housing, Ltd.	11,771	38,664
Total Real Estate		<u>79,453</u>
TOTAL COMMON EQUITIES		<u>6,412,607</u>

(Cost \$5,722,702)

SHORT-TERM INVESTMENTS: 6.4%

	Shares	Value
MONEY MARKET FUNDS: 6.4%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.20% ^d	429,399	\$429,399
(Cost \$429,399)		
TOTAL INVESTMENTS: 102.2%		<u>6,842,006</u>
(Cost \$6,152,101)		
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS: (2.2%)		
		<u>(145,646)</u>
NET ASSETS: 100.0%		
		<u>\$6,696,360</u>

- 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, 2024, the aggregate value is \$148,456, which is 2.22% 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, 2024.

Matthews Japan Active ETF

March 31, 2024

Schedule of Investments (unaudited)

COMMON EQUITIES: 96.4%

	Shares	Value		Shares	Value
INFORMATION TECHNOLOGY: 20.8%			Industrial Conglomerates: 5.3%		
Semiconductors & Semiconductor Equipment: 8.6%			Hitachi, Ltd.		
Tokyo Electron, Ltd.	400	\$103,763	Hikari Tsushin, Inc.	200	37,438
Renesas Electronics Corp.	3,900	69,164			<u>128,323</u>
Disco Corp.	100	36,466	Electrical Equipment: 2.9%		
		<u>209,393</u>	GS Yuasa Corp.		
IT Services: 5.5%			Mitsubishi Electric Corp.		
NEC Corp.	1,000	72,781			<u>70,643</u>
OBIC Co., Ltd.	400	60,299	Professional Services: 1.8%		
		<u>133,080</u>	Recruit Holdings Co., Ltd.		
Electronic Equipment, Instruments & Components: 3.8%					<u>43,800</u>
Keyence Corp.	200	92,623	Construction & Engineering: 1.6%		
Technology Hardware, Storage & Peripherals: 2.8%			Kajima Corp.		
FUJIFILM Holdings Corp.	3,000	67,158			<u>38,855</u>
Software: 0.1%			Machinery: 0.8%		
Appier Group, Inc. ^a	200	2,062	THK Co., Ltd.		
		<u>504,316</u>			<u>18,712</u>
CONSUMER DISCRETIONARY: 19.6%			Total Industrials		
Broadline Retail: 4.9%					
Pan Pacific International Holdings Corp.	2,300	60,864	FINANCIALS: 12.6%		
Isetan Mitsukoshi Holdings, Ltd.	3,600	58,278	Insurance: 3.9%		
		<u>119,142</u>	Tokio Marine Holdings, Inc.		
Automobiles: 4.4%					<u>93,660</u>
Toyota Motor Corp.	2,600	65,384	Financial Services: 3.4%		
Suzuki Motor Corp.	3,600	40,937	ORIX Corp.		
		<u>106,321</u>			<u>82,807</u>
Specialty Retail: 3.8%			Banks: 3.2%		
Fast Retailing Co., Ltd.	200	61,726	Mitsubishi UFJ Financial Group, Inc.		
ZOZO, Inc.	1,200	29,710			<u>77,082</u>
		<u>91,436</u>	Consumer Finance: 2.1%		
Textiles, Apparel & Luxury Goods: 2.5%			Credit Saison Co., Ltd.		
Asics Corp.	900	42,257			<u>51,323</u>
Goldwin, Inc.	300	19,037	Total Financials		
		<u>61,294</u>	<u>304,872</u>		
Automobile Components: 2.5%			MATERIALS: 7.5%		
Denso Corp.	2,500	47,656	Chemicals: 5.8%		
Yokohama Rubber Co., Ltd.	500	13,433	Shin-Etsu Chemical Co., Ltd.		
		<u>61,089</u>			104,757
Hotels, Restaurants & Leisure: 1.5%					35,093
Kyoritsu Maintenance Co., Ltd.	1,600	36,579	<u>139,850</u>		
		<u>475,861</u>	Construction Materials: 0.9%		
INDUSTRIALS: 18.3%			Taiheiyo Cement Corp.		
Trading Companies & Distributors: 5.9%					<u>22,967</u>
Mitsubishi Corp.	3,200	73,644	Metals & Mining: 0.8%		
ITOCHU Corp.	1,600	68,336	Nippon Steel Corp.		
		<u>141,980</u>			800
			<u>19,183</u>		
			Total Materials		
			<u>182,000</u>		
			CONSUMER STAPLES: 5.3%		
			Food Products: 2.4%		
			Ajinomoto Co., Inc.		
					1,600
					<u>59,541</u>
			Household Products: 1.6%		
			Unicharm Corp.		
					1,200
					<u>38,209</u>
			Consumer Staples Distribution & Retail: 1.3%		
			Trial Holdings, Inc. ^a		
					1,800
					<u>31,339</u>
			Total Consumer Staples		
			<u>129,089</u>		

Matthews Japan Active ETF

March 31, 2024

Schedule of Investments (unaudited) (continued)

COMMON EQUITIES (continued)

	Shares	Value
HEALTH CARE: 5.1%		
Pharmaceuticals: 2.7%		
Daiichi Sankyo Co., Ltd.	1,100	\$34,873
Sawai Group Holdings Co., Ltd.	800	31,250
		<u>66,123</u>
Health Care Equipment & Supplies: 2.4%		
Terumo Corp.	3,200	58,346
Total Health Care		<u>124,469</u>
REAL ESTATE: 4.2%		
Real Estate Management & Development: 4.2%		
Mitsui Fudosan Co., Ltd.	6,000	64,363
Mitsubishi Estate Co., Ltd.	2,100	38,089
Total Real Estate		<u>102,452</u>
COMMUNICATION SERVICES: 3.0%		
Entertainment: 1.5%		
Capcom Co., Ltd.	2,000	37,345
Wireless Telecommunication Services: 1.5%		
SoftBank Group Corp.	600	35,530
Total Communication Services		<u>72,875</u>
TOTAL COMMON EQUITIES		<u>2,338,247</u>

(Cost \$2,084,708)

SHORT-TERM INVESTMENTS: 2%

	Shares	Value
MONEY MARKET FUNDS: 2%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.20% ^b	47,817	\$47,817
(Cost \$47,817)		
TOTAL INVESTMENTS: 98.4%		<u>2,386,064</u>
(Cost \$2,132,525)		
CASH AND OTHER ASSETS, LESS LIABILITIES: 1.6%		<u>39,678</u>
NET ASSETS: 100.0%		<u>\$2,425,742</u>

a Non-income producing security.

b Rate shown is the current yield as of March 31, 2024.

Matthews Korea Active ETF

March 31, 2024

Schedule of Investments (unaudited)

COMMON EQUITIES: 80.2%

	Shares	Value
INFORMATION TECHNOLOGY: 24.8%		
Semiconductors & Semiconductor Equipment: 12.7%		
SK Hynix, Inc.	38,406	\$5,083,713
LEENO Industrial, Inc.	5,888	1,128,397
KoMiCo., Ltd.	16,597	912,296
Eugene Technology Co., Ltd.	20,193	638,976
HPSP Co., Ltd.	14,322	569,156
		<u>8,332,538</u>
Electronic Equipment, Instruments & Components: 7.1%		
Samsung SDI Co., Ltd.	7,610	2,699,183
Park Systems Corp.	11,361	1,281,040
Samsung Electro-Mechanics Co., Ltd.	6,275	698,698
		<u>4,678,921</u>
Technology Hardware, Storage & Peripherals: 5.0%		
Samsung Electronics Co., Ltd.	55,089	3,306,363
Total Information Technology		<u>16,317,822</u>
CONSUMER DISCRETIONARY: 11.6%		
Automobiles: 6.1%		
Hyundai Motor Co.	11,363	2,000,395
Kia Corp.	23,886	1,987,173
		<u>3,987,568</u>
Automobile Components: 3.2%		
Hyundai Mobis Co., Ltd.	10,876	2,112,590
Broadline Retail: 1.4%		
Coupang, Inc. ^a	50,761	903,038
Hotels, Restaurants & Leisure: 0.9%		
Kangwon Land, Inc.	49,908	608,720
Total Consumer Discretionary		<u>7,611,916</u>
FINANCIALS: 9.5%		
Banks: 3.8%		
KB Financial Group, Inc.	48,660	2,540,983
Insurance: 3.2%		
Samsung Fire & Marine Insurance Co., Ltd.	9,226	2,117,611
Capital Markets: 2.5%		
Macquarie Korea Infrastructure Fund	170,215	1,620,914
Total Financials		<u>6,279,508</u>
COMMUNICATION SERVICES: 7.7%		
Interactive Media & Services: 4.2%		
NAVER Corp.	14,046	1,952,094
Kakao Corp.	20,669	835,204
		<u>2,787,298</u>
Wireless Telecommunication Services: 2.1%		
SK Telecom Co., Ltd.	35,389	1,401,102
Diversified Telecommunication Services: 1.4%		
KINX, Inc.	12,710	898,787
Total Communication Services		<u>5,087,187</u>

	Shares	Value
HEALTH CARE: 6.9%		
Life Sciences Tools & Services: 3.0%		
Samsung Biologics Co., Ltd. ^{a,b,c}	3,183	\$1,969,500
Health Care Equipment & Supplies: 2.0%		
InBody Co., Ltd.	58,870	1,290,002
Pharmaceuticals: 1.9%		
Yuhan Corp.	22,244	1,278,875
Total Health Care		<u>4,538,377</u>
CONSUMER STAPLES: 6.8%		
Consumer Staples Distribution & Retail: 3.5%		
BGF Retail Co., Ltd.	26,210	2,277,861
Tobacco: 3.3%		
KT&G Corp.	31,283	2,177,320
Total Consumer Staples		<u>4,455,181</u>
INDUSTRIALS: 4.0%		
Construction & Engineering: 1.6%		
Samsung Engineering Co., Ltd. ^a	53,996	1,010,733
Machinery: 1.5%		
Hyundai Mipo Dockyard Co., Ltd. ^a	21,389	997,756
Marine Transportation: 0.9%		
Pan Ocean Co., Ltd.	191,515	606,020
Total Industrials		<u>2,614,509</u>
ENERGY: 3.6%		
Oil, Gas & Consumable Fuels: 3.6%		
S-Oil Corp.	40,697	2,354,909
Total Energy		<u>2,354,909</u>
MATERIALS: 3.6%		
Chemicals: 2.4%		
LG Chem, Ltd.	3,017	986,058
PI Advanced Materials Co., Ltd. ^a	33,955	553,621
		<u>1,539,679</u>
Metals & Mining: 1.2%		
Korea Zinc Co., Ltd.	2,358	796,071
Total Materials		<u>2,335,750</u>
REAL ESTATE: 1.7%		
Industrial REITs: 1.7%		
ESR Kendall Square REIT Co., Ltd.	348,037	1,138,795
Total Real Estate		<u>1,138,795</u>
TOTAL COMMON EQUITIES		<u>52,733,954</u>
(Cost \$47,253,207)		

Schedule of Investments (unaudited) (continued)

PREFERRED EQUITIES: 12.5%

	Shares	Value
INFORMATION TECHNOLOGY: 12.5%		
Technology Hardware, Storage & Peripherals: 12.5%		
Samsung Electronics Co., Ltd., Pfd.	164,580	<u>\$8,215,247</u>
Total Information Technology		<u>8,215,247</u>
TOTAL PREFERRED EQUITIES		<u>8,215,247</u>

(Cost \$5,050,961)

SHORT-TERM INVESTMENTS: 6.2%

MONEY MARKET FUNDS: 6.2%		
JPMorgan U.S. Government Money Market Fund, Capital Shares, 5.20% ^d	4,073,912	<u>4,073,912</u>
(Cost \$4,073,912)		

TOTAL INVESTMENTS: 98.9%	<u>65,023,113</u>
(Cost \$56,378,080)	

CASH AND OTHER ASSETS, LESS LIABILITIES: 1.1%	<u>755,256</u>
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NET ASSETS: 100.0%	<u><u>\$65,778,369</u></u>
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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, 2024, the aggregate value is \$1,969,500, which is 2.99% 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, 2024.
- Pfd. Preferred
- REIT Real Estate Investment Trust