

ERShares Private-Public Crossover ETF

Schedule of Investments

September 30, 2025 (Unaudited)

Common Stocks — 92.05%	Shares	Fair Value
Communications — 21.99%		
AppLovin Corp., Class A ^(a)	40,069	\$ 28,791,179
Maplebear Inc. ^(a)	196,016	7,205,548
Meta Platforms, Inc., Class A	38,964	28,614,383
Netflix, Inc. ^(a)	15,420	18,487,347
Reddit, Inc., Class A ^(a)	73,965	17,011,210
Trade Desk, Inc. (The), Class A ^(a)	161,145	7,897,716
		<u>108,007,383</u>
Consumer Discretionary — 10.36%		
Airbnb, Inc., Class A ^(a)	97,540	11,843,307
DoorDash, Inc., Class A ^(a)	57,226	15,564,900
DraftKings, Inc., Class A ^(a)	233,592	8,736,341
Tesla, Inc. ^(a)	33,128	14,732,684
		<u>50,877,232</u>
Energy — 1.68%		
Antero Resources Corp. ^(a)	245,364	<u>8,234,416</u>
Financials — 9.88%		
Coinbase Global, Inc., Class A ^(a)	34,771	11,734,865
Interactive Brokers Group, Inc., Class A	182,476	12,556,173
Robinhood Markets, Inc., Class A ^(a)	107,898	15,448,836
Toast, Inc., Class A ^(a)	240,582	8,783,649
		<u>48,523,523</u>
Health Care — 9.27%		
Exelixis, Inc. ^(a)	204,525	8,446,883
Medpace Holdings, Inc. ^(a)	27,295	14,033,997
Natera, Inc. ^(a)	65,769	10,586,836
ResMed, Inc.	45,540	12,465,664
		<u>45,533,380</u>
Industrials — 3.03%		
Rocket Lab Corp. ^(a)	310,357	<u>14,869,204</u>
Technology — 35.84%		
Affirm Holdings, Inc., Class A ^(a)	164,205	12,000,102
Appfolio, Inc., Class A ^(a)	35,768	9,859,807
Arista Networks, Inc. ^(a)	134,995	19,670,121
Corpay, Inc. ^(a)	25,338	7,298,864
CrowdStrike Holdings, Inc., Class A ^(a)	29,986	14,704,534
Nvidia Corp.	265,322	49,503,779
Oracle Corp.	73,059	20,547,113
Palantir Technologies, Inc., Class A ^(a)	95,052	17,339,385
Paylocity Holding Corp. ^(a)	49,581	7,896,766
Ubiquiti, Inc.	25,986	17,165,832
		<u>175,986,303</u>
Total Common Stocks		
(Cost \$373,464,503)		<u>452,031,441</u>

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Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Partnership Shares — 7.91%	<u>Shares</u>	<u>Fair Value</u>
Anduril Holdings, SPV LP ^{(a)(b)(c)(d)}	70,588	\$ 3,000,000
Astra Holdings SPV, LP ^{(a)(b)(c)(d)(e)}	182,583	33,777,777
FIKA Holdings SPV, LP ^{(a)(b)(c)(d)(f)}	54,206	2,086,646
Total Partnership Shares		
(Cost \$36,990,000)		<u>38,864,423</u>
Total Investments — 99.96%		
(Cost \$410,454,503)		<u>490,895,864</u>
Other Assets in Excess of Liabilities — 0.04%		<u>178,167</u>
Net Assets — 100.00%		<u>\$ 491,074,031</u>

- (a) Non-income producing security.
- (b) Illiquid security.
- (c) Level 3 securities fair valued using significant unobservable inputs.
- (d) Restricted investment as to resale.
- (e) Delaware limited partnership holding investments in underlying SPVs holding investments in Space Exploration Technology, Corp.
- (f) Delaware limited partnership holding investment in Klarna PLC.

SPV - Special Purpose Vehicle

ERShares Global Entrepreneurs

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September 30, 2025 (Unaudited)

Common Stocks — 94.15%	Shares	Fair Value
Argentina — 2.26%		
Consumer Discretionary — 2.26%		
MercadoLibre, Inc. ^(a)	477	\$ 1,114,720
Total Argentina		<u>1,114,720</u>
Australia — 3.71%		
Communications — 1.33%		
SEEK Ltd.	34,715	<u>654,796</u>
Health Care — 0.66%		
Telix Pharmaceuticals Ltd. ^(a)	33,555	<u>323,451</u>
Technology — 1.72%		
Technology One Ltd.	33,491	<u>852,176</u>
Total Australia		<u>1,830,423</u>
Canada — 3.50%		
Technology — 3.50%		
Constellation Software, Inc.	179	486,010
Shopify, Inc., Class A ^(a)	6,883	1,022,882
Topicus.com, Inc. ^(a)	2,013	215,919
		<u>1,724,811</u>
Total Canada		<u>1,724,811</u>
Ireland — 1.69%		
Health Care — 1.69%		
Alkermes PLC ^(a)	27,809	<u>834,270</u>
Total Ireland		<u>834,270</u>
Israel — 5.44%		
Technology — 5.44%		
Check Point Software Technologies Ltd. ^(a)	2,851	589,900
Monday.com Ltd. ^(a)	3,197	619,227
Wix.com Ltd. ^(a)	8,319	1,477,704
		<u>2,686,831</u>
Total Israel		<u>2,686,831</u>
Japan — 2.40%		
Communications — 1.02%		
GMO internet, Inc.	20,556	<u>503,244</u>
Consumer Discretionary — 1.38%		
Sanrio Company Ltd.	14,436	<u>678,619</u>
Total Japan		<u>1,181,863</u>
Luxembourg — 3.10%		
Communications — 3.10%		
Spotify Technology SA ^(a)	2,191	<u>1,529,318</u>
Total Luxembourg		<u>1,529,318</u>

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Common Stocks — 94.15% (continued)	Shares	Fair Value
Singapore — 3.35%		
Communications — 2.24%		
Sea Ltd. - ADR ^(a)	6,194	\$ 1,107,054
Consumer Staples — 0.55%		
Wilmar International Ltd.	123,149	272,097
Technology — 0.56%		
Karooooo Ltd.	4,865	277,888
Total Singapore		1,657,039
Sweden — 1.75%		
Communications — 1.04%		
Asmodee Group A.B. ^(a)	21,460	274,670
Embracer Group A.B. ^(a)	21,460	237,516
		512,186
Consumer Discretionary — 0.71%		
Evolution Gaming Group A.B. 144A ^(b)	4,269	350,692
Total Sweden		862,878
Thailand — 1.08%		
Technology — 1.08%		
Fabrinet ^(a)	1,463	533,439
Total Thailand		533,439
United States — 65.87%		
Communications — 13.17%		
Alphabet, Inc., Class A	7,247	1,761,746
AppLovin Corp., Class A ^(a)	4,468	3,210,438
Maplebear Inc ^(a)	12,384	455,236
Meta Platforms, Inc., Class A	1,449	1,064,117
		6,491,537
Consumer Discretionary — 2.86%		
Airbnb, Inc., Class A ^(a)	2,621	318,242
Amazon.com, Inc. ^(a)	2,635	578,567
DraftKings, Inc., Class A ^(a)	13,894	519,636
		1,416,445
Energy — 1.05%		
Valero Energy Corp.	3,046	518,612
Financials — 9.40%		
Coinbase Global, Inc., Class A ^(a)	2,414	814,701
Interactive Brokers Group, Inc., Class A	14,841	1,021,209
Robinhood Markets, Inc., Class A ^(a)	12,212	1,748,514
Toast, Inc., Class A ^(a)	28,877	1,054,298
		4,638,722
Health Care — 4.60%		
Medpace Holdings, Inc. ^(a)	2,920	1,501,347
ResMed, Inc.	2,806	768,086
		2,269,433

ERShares Global Entrepreneurs

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Common Stocks — 94.15% (continued)	Shares	Fair Value
United States — 65.87% (continued)		
Industrials — 4.64%		
Clean Harbors, Inc. ^(a)	2,847	\$ 661,130
Rocket Lab Corp. ^(a)	33,985	1,628,221
		<u>2,289,351</u>
Materials — 2.61%		
Newmont Corp.	15,262	<u>1,286,739</u>
Technology — 25.56%		
Affirm Holdings, Inc., Class A ^(a)	8,083	590,706
Arista Networks, Inc. ^(a)	8,009	1,166,991
Block, Inc. ^(a)	6,165	445,545
Corpay, Inc. ^(a)	1,395	401,844
CrowdStrike Holdings, Inc., Class A ^(a)	860	421,727
MongoDB, Inc. ^(a)	3,856	1,196,826
Nvidia Corp.	15,587	2,908,223
Oracle Corp.	3,831	1,077,430
Palantir Technologies, Inc., Class A ^(a)	4,098	747,557
Palo Alto Networks, Inc. ^(a)	2,658	541,222
Pegasystems, Inc.	12,364	710,930
Salesforce, Inc.	2,570	609,090
Super Micro Computer, Inc. ^(a)	12,502	599,346
Synopsys, Inc. ^(a)	1,188	586,147
Unity Software, Inc. ^(a)	15,192	608,288
		<u>12,611,872</u>
Utilities — 1.98%		
Vistra Corp.	4,997	<u>979,012</u>
Total United States		<u>32,501,723</u>
Total Common Stocks		
(Cost \$30,204,744)		<u>46,457,315</u>
Partnership Shares — 4.14%		
United States — 4.14%		
Astra Holdings SPV, LP ^{(a)(b)(c)(d)(e)}	5,405	1,000,000
FIKA Holdings SPV, LP ^{(a)(b)(c)(d)(f)}	27,103	1,043,323
Total United States		<u>2,043,323</u>
Total Partnership Shares		
(Cost \$2,040,000)		<u>2,043,323</u>

ERShares Global Entrepreneuers

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Money Market Funds - 1.78%	<u>Shares</u>	<u>Fair Value</u>
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 4.00% ^(g)	880,474	<u>880,474</u>
Total Money Market Funds (Cost \$880,474)		<u>880,474</u>
Total Investments — 100.07% (Cost \$33,125,218)		<u>\$ 49,381,112</u>
Liabilities in Excess of Other Assets — (0.07)%		<u>(35,787)</u>
Net Assets — 100.00%		<u>\$ 49,345,325</u>

- (a) Non-income producing security.
- (b) Illiquid Security.
- (c) Level 3 securities fair valued using significant unobservable inputs.
- (d) Restricted investment as to resale.
- (e) Delaware limited partnership holding investments in underlying SPVs holding investments in Space Exploration Technology, Corp.
- (f) Delaware limited partnership holding investment in Klarna PLC.
- (g) Rate disclosed is the seven day effective yield as of September 30, 2025.

ADR - American Depositary Receipt
SPV - Special Purpose Vehicle