

NPORT-EX 2 fp0098933-1_nportex.htm
ERShares Private-Public Crossover ETF
Consolidated Schedule of Investments
3/31/2026

COMMON STOCK (99.30%)	Shares	Value
Communications (18.05%)		
Alphabet, Inc.	31,379	\$ 9,023,345
AppLovin Corp. ^(a)	20,445	8,137,110
Arista Networks, Inc. ^(a)	101,192	12,424,354
DoorDash, Inc. ^(a)	53,120	7,975,968
Meta Platforms, Inc.	27,988	16,012,775
Reddit, Inc. ^(a)	41,206	5,548,388
Roku, Inc. ^(a)	56,514	5,347,355
Trade Desk, Inc. ^(a)	224,999	5,105,227
Ubiquiti, Inc.	16,925	13,375,658
Total Communications		<u>82,950,180</u>
Consumer, Cyclical (1.93%)		
Tesla, Inc. ^(a)	23,903	<u>8,885,940</u>
Consumer, Non-cyclical (10.71%)		
Affirm Holdings, Inc. ^(a)	109,917	5,036,397
Exelixis, Inc. ^(a)	171,479	7,354,734
Globus Medical, Inc. ^(a)	83,678	7,209,696
Medpace Holdings, Inc. ^(a)	14,130	6,785,085
Natera, Inc. ^(a)	40,033	8,006,200
ResMed, Inc.	38,046	8,540,566
Toast, Inc. ^(a)	238,280	6,316,803
Total Consumer, Non-cyclical		<u>49,249,481</u>
Financial (5.24%)		
Coinbase Global, Inc. ^(a)	30,073	5,251,046
Interactive Brokers Group, Inc.	166,843	11,190,160
Robinhood Markets, Inc. ^(a)	99,412	6,889,252
SPV EXPOSURE TO KLARNA ^{(a)(b)}	57,579	753,709
Total Financial		<u>24,084,167</u>
Industrial (48.44%)		
Anduril Holdings SPV LP ^{(a)(b)(c)(d)}	3,000,000	3,000,000
Axon Enterprise, Inc. ^(a)	16,049	6,815,850
ROCKET LAB USA INC REGISTERED SHS -A- ^(a)	118,539	7,612,574
SPV Exposure to SpaceX, LLC ^{(a)(b)(c)(d)(e)}	205,240,465	205,240,465
Total Industrial		<u>222,668,889</u>
Technology (14.93%)		
MongoDB, Inc. ^(a)	22,881	5,600,582
NVIDIA Corp.	111,190	19,391,536
Oracle Corp.	54,178	7,970,126
Palantir Technologies, Inc. ^(a)	83,203	12,170,935
Pegasystems, Inc.	125,843	5,355,878

UiPath, Inc. ^(a)	434,882	4,827,190
Veeva Systems, Inc. ^(a)	40,574	7,127,229
Zscaler, Inc. ^(a)	44,102	6,187,070
Total Technology		<u>68,630,546</u>
TOTAL COMMON STOCK		
(Cost \$459,445,658)		456,469,203
TOTAL INVESTMENTS (99.30%)		
(Cost \$459,445,658)		456,469,203
Other Assets In Excess Of Liabilities (0.70%)		3,234,172
NET ASSETS (100.00%)		\$ 459,703,375

(a) Non-income producing security.

(b) Illiquid security.

(c) Level 3 securities fair valued using significant unobservable inputs.

(d) Restricted investments as to resale.

(e) Delaware limited partnership holding investments in underlying SPVs holding investments in Space Exploration Technology, Corp.

SPV-Special Purpose Vehicle

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (UNAUDITED) MARCH 31, 2026

Shares	Security Description	Value	Shares	Security Description	Value
Common Stock - 91.8%			Sweden - 4.4%		
Australia - 3.2%			Communications - 0.6%		
34,715	SEEK, Ltd.	\$ 334,125	21,460	Asmodee Group AB, Class B ^(a)	\$ 241,063
		<u>334,125</u>			<u>241,063</u>
Health Care - 0.8%			Consumer Discretionary - 0.7%		
33,555	Telix Pharmaceuticals, Ltd. ^(a)	316,247	4,269	Evolution AB ^(b)	263,897
		<u>316,247</u>			<u>263,897</u>
Technology - 1.6%			Technology - 3.1%		
33,491	Technology One, Ltd.	620,195	21,460	Coffee Stain Group AB ^(a)	38,864
		<u>620,195</u>	21,460	Embracer Group AB ^(a)	108,913
		<u>1,270,567</u>	2,191	Spotify Technology SA ^(a)	1,062,438
Total Australia					<u>1,210,215</u>
Canada - 2.9%			Total Sweden		
Technology - 2.9%			Thailand - 2.0%		
179	Constellation Software, Inc./Canada	314,223	Industrial - 2.0%		
6,883	Shopify, Inc. ^(a)	816,462	1,463	Fabrinet ^(a)	762,984
		<u>1,130,685</u>	Total Thailand		
Total Canada					<u>762,984</u>
Ireland - 2.5%			United Kingdom - 0.6%		
Health Care - 2.5%			Consumer Discretionary - 0.6%		
27,809	Alkermes PLC ^(a)	983,326	16,651	Klarna Group PLC ^(a)	217,961
Total Ireland			Total United Kingdom		
Israel - 5.8%			United States - 62.0%		
Communications - 1.9%			Communications - 10.9%		
8,319	Wix.com, Ltd. ^(a)	749,292	7,247	Alphabet, Inc., Class A	2,083,947
		<u>749,292</u>	2,234	AppLovin Corp., Class A ^(a)	889,132
Technology - 3.9%			12,384	Maplebear, Inc. ^(a)	463,905
6,528	Check Point Software Technologies, Ltd. ^(a)	932,525	1,449	Meta Platforms, Inc., Class A	829,016
8,733	Monday.com, Ltd. ^(a)	603,538			<u>4,266,000</u>
		<u>1,536,063</u>	Consumer Discretionary - 3.0%		
Total Israel			2,621	Airbnb, Inc., Class A ^(a)	330,980
Japan - 2.1%			2,635	Amazon.com, Inc. ^(a)	548,791
Communications - 1.0%			13,894	DraftKings, Inc. ^(a)	300,388
20,556	GMO internet group, Inc.	371,279			<u>1,180,159</u>
		<u>371,279</u>	Energy - 1.9%		
Consumer Discretionary - 1.1%			3,046	Valero Energy Corp.	752,606
72,180	Sanrio Co., Ltd.	445,346			<u>752,606</u>
		<u>445,346</u>	Financials - 7.2%		
Total Japan			2,414	Coinbase Global, Inc., Class A ^(a)	421,508
Netherlands - 0.3%			14,841	Interactive Brokers Group, Inc.	995,386
Technology - 0.3%			8,381	Robinhood Markets, Inc., Class A ^(a)	580,803
2,013	Topicus.com, Inc. ^(a)	133,042	28,877	Toast, Inc., Class A ^(a)	765,529
		<u>133,042</u>			<u>2,763,226</u>
Total Netherlands			Health Care - 5.2%		
Singapore - 2.9%			2,920	Medpace Holdings, Inc. ^(a)	1,402,155
Communications - 1.3%			2,806	ResMed, Inc.	629,891
6,194	Sea, Ltd., ADR ^(a)	512,925			<u>2,032,046</u>
		<u>512,925</u>	Industrial - 5.2%		
Consumer Staples - 1.0%			2,847	Clean Harbors, Inc. ^(a)	816,320
123,149	Wilmar International, Ltd.	368,767	18,680	Rocket Lab Corp. ^(a)	1,199,630
		<u>368,767</u>			<u>2,015,950</u>
Technology - 0.6%			Materials - 4.2%		
4,865	Karooooo, Ltd.	242,472	15,262	Newmont Corp.	1,652,111
		<u>242,472</u>			<u>1,652,111</u>
Total Singapore					
		<u>1,124,164</u>			

The accompanying notes are an integral part of these financial statements.

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (UNAUDITED) MARCH 31, 2026

Shares	Security Description	Value
Technology - 22.5%		
8,083	Affirm Holdings, Inc. ^(a)	\$ 370,363
5,911	Arista Networks, Inc. ^(a)	725,753
1,395	Corpay, Inc. ^(a)	405,931
3,856	MongoDB, Inc. ^(a)	943,833
15,587	NVIDIA Corp.	2,718,373
2,451	Oracle Corp.	360,567
2,658	Palo Alto Networks, Inc. ^(a)	426,131
12,364	Pegasystems, Inc.	526,212
2,570	Salesforce, Inc.	479,742
6,251	Super Micro Computer, Inc. ^(a)	142,335
1,188	Synopsys, Inc. ^(a)	471,018
45,737	UiPath, Inc., Class A ^(a)	507,681
2,409	Veeva Systems, Inc., Class A ^(a)	423,165
2,203	Zscaler, Inc. ^(a)	309,059
		<u>8,810,163</u>
Utilities - 1.9%		
4,997	Vistra Corp.	751,199
		<u>751,199</u>
Total United States		<u>24,223,460</u>
Uruguay - 2.1%		
Consumer Discretionary - 2.1%		
477	MercadoLibre, Inc. ^(a)	824,742
		<u>824,742</u>
Total Uruguay		<u>824,742</u>
Total Common Stock (Cost \$31,871,627)		<u>35,488,086</u>
Partnership Shares - 1.0%		
United States - 1.0%		
28,789	FIKA Holdings SPV QP, LP ^{(a)(c)(d)(e)(f)}	376,848
		<u>376,848</u>
Total Partnership Shares (Cost \$1,020,000)		<u>376,848</u>
Money Market Fund - 8.2%		
3,208,537	Fidelity Investments Money Market Treasury Only Portfolio, Class I, 3.53% ^(d)	3,208,537
		<u>3,208,537</u>
Total Money Market Fund (Cost \$3,208,537)		<u>3,208,537</u>
Investments, at value - 100.0% (Cost \$36,100,164)		<u>\$ 39,073,471</u>
Other Assets & Liabilities, Net - 0.0%		<u>(12,968)</u>
Net Assets - 100.0%		<u><u>\$ 39,060,503</u></u>

ADR American Depositary Receipt
LP Limited Partnership
PLC Public Limited Company

- (a) Non-income producing security.
(b) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$263,897 or 0.7% of net assets.
(c) Security fair valued in accordance with procedures adopted by the Board of Trustees. At the period end, the value of these securities amounted to \$376,848 or 1.0% of net assets.
(d) Illiquid security.
(e) Restricted investment as to resale.
(f) Delaware limited partnership holding investment in Klarna PLC.
(g) Rate disclosed is the seven day effective yield as of March 31, 2026.

The accompanying notes are an integral part of these financial statements.