

# ERShares Entrepreneurs ETF

## Schedule of Investments

September 30, 2021 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 91.99%</b>		
<b>Communications — 17.10%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	1,351	\$ 3,611,925
Facebook, Inc., Class A <sup>(a)</sup>	10,330	3,505,898
Fiverr International Ltd. <sup>(a)</sup>	7,917	1,446,278
Netflix, Inc. <sup>(a)</sup>	3,728	2,275,348
Roku, Inc. <sup>(a)</sup>	9,727	3,047,955
Sea Ltd. - ADR <sup>(a)</sup>	3,787	1,207,031
Shopify, Inc., Class A <sup>(a)</sup>	1,461	1,980,795
Shutterstock, Inc.	11,898	1,348,281
Snap, Inc., Class A <sup>(a)</sup>	9,685	715,431
Spotify Technology SA <sup>(a)</sup>	3,961	892,572
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	10,666	749,820
Zillow Group, Inc., Class A <sup>(a)</sup>	19,812	1,754,947
		<u>22,536,281</u>
<b>Consumer Discretionary — 10.25%</b>		
Copart, Inc. <sup>(a)</sup>	13,920	1,930,982
DraftKings, Inc., Class A <sup>(a)</sup>	22,398	1,078,688
Etsy, Inc. <sup>(a)</sup>	14,471	3,009,389
MercadoLibre, Inc. <sup>(a)</sup>	2,084	3,499,870
Tesla, Inc. <sup>(a)</sup>	1,606	1,245,421
Wayfair, Inc., Class A <sup>(a)</sup>	10,739	2,743,922
		<u>13,508,272</u>
<b>Financials — 1.22%</b>		
First Republic Bank	8,372	1,614,791
<b>Health Care — 14.90%</b>		
10X Genomics, Inc., Class A <sup>(a)</sup>	14,201	2,067,382
CRISPR Therapeutics AG <sup>(a)</sup>	10,969	1,227,760
Exact Sciences Corp. <sup>(a)</sup>	8,692	829,651
Invitae Corp. <sup>(a)</sup>	22,747	646,697
Masimo Corp. <sup>(a)</sup>	11,712	3,170,556
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	8,014	4,849,913
ResMed, Inc.	17,540	4,622,666
Teladoc Health, Inc. <sup>(a)</sup>	14,592	1,850,412
Twist Bioscience Corp. <sup>(a)</sup>	3,565	381,348
		<u>19,646,385</u>
<b>Industrials — 3.58%</b>		
Cintas Corp.	12,395	4,718,281
<b>Materials — 3.43%</b>		
Steel Dynamics, Inc.	77,327	4,522,083
<b>Technology — 41.51%</b>		
Bill.com Holdings, Inc. <sup>(a)</sup>	4,073	1,087,287
Cloudflare, Inc., Class A <sup>(a)</sup>	28,762	3,240,039
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	10,277	2,525,881
Datadog, Inc. <sup>(a)</sup>	19,613	2,772,298
EPAM Systems, Inc. <sup>(a)</sup>	4,753	2,711,491
Fortinet, Inc. <sup>(a)</sup>	13,589	3,968,532
NVIDIA Corp.	18,712	3,876,378

# ERShares Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2021 - (Unaudited)

	<b>Shares</b>	<b>Fair Value</b>
<b>Common Stocks — 91.99% - continued</b>		
<b>Technology — 41.51% - continued</b>		
Okta, Inc. <sup>(a)</sup>	11,739	\$ 2,786,134
Oracle Corp.	63,616	5,542,862
Palantir Technologies, Inc., Class A <sup>(a)</sup>	122,760	2,951,150
salesforce.com, Inc. <sup>(a)</sup>	10,877	2,950,060
Square, Inc., Class A <sup>(a)</sup>	19,020	4,561,757
Synopsys, Inc. <sup>(a)</sup>	14,747	4,415,399
Twilio, Inc., Class A <sup>(a)</sup>	9,218	2,941,003
Ubiquiti, Inc.	8,272	2,470,598
Veeva Systems, Inc., Class A <sup>(a)</sup>	12,441	3,585,123
Zoom Video Communications, Inc., Class A <sup>(a)</sup>	8,928	2,334,672
		<u>54,720,664</u>
<b>Total Common Stocks</b>		
<b>(Cost \$111,281,219)</b>		<u>121,266,757</u>
<b>Total Investments — 91.99%</b>		
<b>(Cost \$111,281,219)</b>		<u>121,266,757</u>
<b>Other Assets in Excess of Liabilities — 8.01%</b>		<u>10,562,545</u>
<b>Net Assets — 100.00%</b>		<u>\$ 131,829,302</u>

(a) Non-income producing security.

ADR - American Depositary Receipt.

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments

September 30, 2021 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 97.26%</b>		
<b>Argentina — 1.62%</b>		
<b>Consumer Discretionary — 1.62%</b>		
MercadoLibre, Inc. <sup>(a)</sup>	391	\$ 656,645
<b>Total Argentina</b>		<u>656,645</u>
<b>Australia — 14.23%</b>		
<b>Communications — 3.24%</b>		
carsales.com, Ltd.	23,187	416,196
SEEK Ltd.	40,830	897,576
		<u>1,313,772</u>
<b>Consumer Discretionary — 5.48%</b>		
Flight Centre Travel Group Ltd. <sup>(a)</sup>	92,848	1,415,850
Harvey Norman Holdings, Ltd.	226,581	812,515
		<u>2,228,365</u>
<b>Financials — 2.40%</b>		
Afterpay, Ltd. <sup>(a)</sup>	11,193	972,394
<b>Technology — 3.11%</b>		
HUB24 Ltd.	15,064	310,184
WiseTech Global Ltd.	15,882	602,297
Zip Company Ltd. <sup>(a)</sup>	70,950	349,931
		<u>1,262,412</u>
<b>Total Australia</b>		<u>5,776,943</u>
<b>Bermuda — 0.60%</b>		
<b>Materials — 0.60%</b>		
Nine Dragons Paper Holdings Ltd.	200,000	244,126
<b>Total Bermuda</b>		<u>244,126</u>
<b>Canada — 11.79%</b>		
<b>Communications — 4.76%</b>		
Score Media and Gaming, Inc. <sup>(a)</sup>	40,653	1,391,553
Shopify, Inc., Class A <sup>(a)</sup>	400	542,312
		<u>1,933,865</u>
<b>Consumer Discretionary — 3.20%</b>		
Aritzia, Inc. <sup>(a)</sup>	14,091	448,562
Gildan Activewear, Inc.	12,753	465,979
Spin Master Corp. <sup>(a)</sup>	11,752	381,434
		<u>1,295,975</u>
<b>Financials — 1.16%</b>		
Onex Corporation	6,643	469,615
<b>Real Estate — 1.69%</b>		
Tricon Residential, Inc.	51,484	686,941
<b>Technology — 0.98%</b>		
Nuvei Corporation <sup>(a)</sup>	3,455	395,800
<b>Total Canada</b>		<u>4,782,196</u>

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2021 - (Unaudited)

### Cayman Islands — 2.68%

#### Consumer Discretionary — 2.68%

NagaCorp Ltd.	658,472	\$	561,780
Yadea Group Holdings Ltd.	321,707		525,468
			<u>1,087,248</u>
<b>Total Cayman Islands</b>			<u>1,087,248</u>

### China — 3.95%

#### Communications — 1.20%

Bilibili, Inc. - ADR <sup>(a)</sup>	7,325		484,695
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#### Consumer Discretionary — 1.18%

Bosideng International Holdings, Ltd.	673,118		476,084
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#### Health Care — 0.74%

China Medical System Holdings, Ltd.	164,785		300,319
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#### Technology — 0.83%

Kingdee International Software Group Co., Ltd.	101,354		337,474
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### Total China

1,598,572

### Israel — 13.72%

#### Communications — 4.86%

Fiverr International Ltd. <sup>(a)</sup>	5,423		990,674
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Wix.com Ltd. <sup>(a)</sup>	4,990		977,890
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1,968,564

#### Health Care — 1.64%

Inmode Ltd. <sup>(a)</sup>	4,184		667,139
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#### Technology — 7.22%

Check Point Software Technologies Ltd. <sup>(a)</sup>	15,000		1,695,600
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Radware Ltd. <sup>(a)</sup>	36,606		1,234,354
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2,929,954

### Total Israel

5,565,657

### Japan — 8.21%

#### Industrials — 1.45%

S-Pool, Inc.	63,086		586,980
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#### Technology — 5.72%

GMO Payment Gateway, Inc.	7,197		908,704
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SHIFT, Inc. <sup>(a)</sup>	6,645		1,413,898
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2,322,602

#### Utilities — 1.04%

RENOVA, Inc. <sup>(a)</sup>	10,279		421,699
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### Total Japan

3,331,281

### Luxembourg — 1.78%

#### Communications — 1.78%

Spotify Technology SA <sup>(a)</sup>	3,196		720,187
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### Total Luxembourg

720,187

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2021 - (Unaudited)

<b>Marshall Islands — 4.57%</b>		
<b>Industrials — 4.57%</b>		
Star Bulk Carriers Corp.	77,170	\$ 1,855,167
<b>Total Marshall Islands</b>		<u>1,855,167</u>
<b>New Zealand — 1.63%</b>		
<b>Technology — 1.63%</b>		
Xero Ltd. <sup>(a)</sup>	6,720	659,424
<b>Total New Zealand</b>		<u>659,424</u>
<b>Singapore — 1.30%</b>		
<b>Communications — 0.98%</b>		
Sea Ltd. - ADR <sup>(a)</sup>	1,252	399,050
<b>Consumer Discretionary — 0.32%</b>		
Best World International, Ltd. <sup>(b)</sup>	128,500	128,708
<b>Total Singapore</b>		<u>527,758</u>
<b>Sweden — 14.26%</b>		
<b>Communications — 1.57%</b>		
Embracer Group A.B. <sup>(a)</sup>	66,326	635,552
<b>Consumer Discretionary — 1.74%</b>		
Instalco A.B.	15,471	707,411
<b>Financials — 1.11%</b>		
Nordnet A.B. publ, Class A	25,100	449,636
<b>Health Care — 5.27%</b>		
Cellavision A.B.	10,644	475,400
CELLINK A.B. <sup>(a)</sup>	13,424	794,706
Sectra A.B.	43,090	869,624
		<u>2,139,730</u>
<b>Industrials — 1.02%</b>		
HMS Networks A.B.	8,583	413,256
<b>Real Estate — 1.19%</b>		
Samhallsbyggnadsbolaget i Norden A.B.	87,612	484,779
<b>Technology — 2.36%</b>		
Sinch A.B. <sup>(a)</sup>	49,470	959,322
<b>Total Sweden</b>		<u>5,789,686</u>
<b>Switzerland — 2.69%</b>		
<b>Health Care — 2.69%</b>		
CRISPR Therapeutics AG <sup>(a)</sup>	9,753	1,091,653
<b>Total Switzerland</b>		<u>1,091,653</u>
<b>United Kingdom — 7.45%</b>		
<b>Communications — 3.62%</b>		
Frontier Developments plc <sup>(a)</sup>	18,133	597,052
Future plc	7,827	387,711
S4 Capital PLC <sup>(a)</sup>	42,573	483,521
		<u>1,468,284</u>

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2021 - (Unaudited)

### United Kingdom 7.45% (continued)

#### Consumer Discretionary — 2.56%

Frasers Group plc<sup>(a)</sup> 113,522 \$ 1,038,122

#### Technology — 1.27%

Computacenter plc 14,190 516,169

#### Total United Kingdom

3,022,575

### United States — 6.78%

#### Energy — 4.27%

SolarEdge Technologies, Inc.<sup>(a)</sup> 6,533 1,732,683

#### Real Estate — 2.51%

eXp World Holdings, Inc. 25,625 1,019,106

#### Total United States

2,751,789

#### Total Common Stocks

(Cost \$34,008,634)

39,460,907

#### Total Investments — 97.26%

(Cost \$34,008,634)

39,460,907

#### Other Assets in Excess of Liabilities — 2.74%

1,110,835

#### Net Assets — 100.00%

\$ 40,571,742

(a) Non-income producing security.

(b) Illiquid security. The total fair value of these securities as of September 30, 2021 was \$128,708, representing 0.32% of net assets.

ADR - American Depositary Receipt.

# ERShares Global Fund

## Schedule of Investments

September 30, 2021 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 96.26%</b>		
<b>Argentina — 1.72%</b>		
<b>Consumer Discretionary — 1.72%</b>		
MercadoLibre, Inc. <sup>(a)</sup>	1,090	\$ 1,830,546
<b>Total Argentina</b>		<u>1,830,546</u>
<b>Australia — 5.13%</b>		
<b>Communications — 1.01%</b>		
SEEK Ltd.	47,663	<u>1,072,332</u>
<b>Technology — 4.12%</b>		
Technology One Ltd.	263,516	2,164,182
WiseTech Global Ltd.	57,748	2,239,830
		<u>4,404,012</u>
<b>Total Australia</b>		<u>5,476,344</u>
<b>Canada — 2.61%</b>		
<b>Communications — 2.12%</b>		
Shopify, Inc., Class A <sup>(a)</sup>	1,665	<u>2,257,373</u>
<b>Consumer Discretionary — 0.32%</b>		
Spin Master Corp. <sup>(a)</sup>	10,652	<u>345,732</u>
<b>Technology — 0.17%</b>		
Topicus.com, Inc. <sup>(a)</sup>	1,714	<u>179,966</u>
<b>Total Canada</b>		<u>2,783,071</u>
<b>Cayman Islands — 2.15%</b>		
<b>Communications — 0.16%</b>		
51job, Inc. - ADR <sup>(a)</sup>	2,396	<u>166,594</u>
<b>Consumer Discretionary — 1.61%</b>		
NagaCorp Ltd.	977,282	834,838
Yadea Group Holdings Ltd.	536,125	876,020
		<u>1,710,858</u>
<b>Technology — 0.38%</b>		
Kingsoft Corp. Ltd.	102,564	<u>409,089</u>
<b>Total Cayman Islands</b>		<u>2,286,541</u>
<b>China — 3.18%</b>		
<b>Communications — 1.53%</b>		
Bilibili, Inc. - ADR <sup>(a)(b)</sup>	13,426	888,398
Weimob, Inc. <sup>(a)</sup>	521,703	755,950
		<u>1,644,348</u>
<b>Financials — 0.56%</b>		
Futu Holdings Ltd. - ADR <sup>(a)</sup>	6,551	<u>596,272</u>
<b>Health Care — 1.09%</b>		
Sino Biopharmaceutical Ltd.	1,405,433	<u>1,166,282</u>
<b>Total China</b>		<u>3,406,902</u>

# ERShares Global Fund

## Schedule of Investments (continued)

September 30, 2021 - (Unaudited)

<b>Denmark — 2.33%</b>		
<b>Health Care — 2.33%</b>		
Genmab A/S <sup>(a)</sup>	5,693	\$ 2,490,909
<b>Total Denmark</b>		<u>2,490,909</u>
<b>France — 1.85%</b>		
<b>Health Care — 0.40%</b>		
Collectis S.A. - ADR <sup>(a)</sup>	33,990	428,614
<b>Technology — 1.45%</b>		
Teleperformance	3,929	1,547,849
<b>Total France</b>		<u>1,976,463</u>
<b>Israel — 5.49%</b>		
<b>Communications — 2.50%</b>		
Fiverr International Ltd. <sup>(a)</sup>	6,967	1,272,732
Wix.com Ltd. <sup>(a)</sup>	7,084	1,388,252
		<u>2,660,984</u>
<b>Technology — 2.99%</b>		
Check Point Software Technologies Ltd. <sup>(a)</sup>	13,718	1,550,683
Radware Ltd. <sup>(a)</sup>	48,674	1,641,287
		<u>3,191,970</u>
<b>Total Israel</b>		<u>5,852,954</u>
<b>Japan — 1.56%</b>		
<b>Communications — 1.56%</b>		
GMO internet, Inc.	64,534	1,661,840
<b>Total Japan</b>		<u>1,661,840</u>
<b>Luxembourg — 1.97%</b>		
<b>Communications — 1.97%</b>		
Spotify Technology S.A. <sup>(a)</sup>	9,335	2,103,549
<b>Total Luxembourg</b>		<u>2,103,549</u>
<b>Marshall Islands — 2.89%</b>		
<b>Industrials — 2.89%</b>		
Star Bulk Carriers Corp.	128,445	3,087,818
<b>Total Marshall Islands</b>		<u>3,087,818</u>
<b>Singapore — 0.92%</b>		
<b>Communications — 0.92%</b>		
Sea Ltd. - ADR <sup>(a)</sup>	3,064	976,589
<b>Total Singapore</b>		<u>976,589</u>
<b>Sweden — 4.24%</b>		
<b>Communications — 1.15%</b>		
Embracer Group A.B. <sup>(a)</sup>	127,936	1,231,952
<b>Consumer Discretionary — 1.66%</b>		
Evolution Gaming Group A.B.	11,579	1,765,208



# ERShares Global Fund

## Schedule of Investments (continued)

September 30, 2021 - (Unaudited)

### Sweden 4.24% (continued)

#### Health Care — 1.43%

CELLINK A.B. <sup>(a)</sup>	25,538	\$ 1,522,758
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#### Total Sweden

4,519,918

### Switzerland — 1.46%

#### Health Care — 1.46%

CRISPR Therapeutics AG <sup>(a)</sup>	13,947	1,561,088
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#### Total Switzerland

1,561,088

### United Kingdom — 1.05%

#### Industrials — 1.05%

HomeServe PLC	92,246	1,124,224
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#### Total United Kingdom

1,124,224

### United States — 57.71%

#### Communications — 8.09%

Alphabet, Inc., Class A <sup>(a)</sup>	877	2,344,677
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Facebook, Inc., Class A <sup>(a)</sup>	5,608	1,903,299
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Roku, Inc. <sup>(a)</sup>	4,880	1,529,148
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Trade Desk, Inc. (The), Class A <sup>(a)</sup>	9,392	660,258
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Zillow Group, Inc., Class A <sup>(a)</sup>	24,714	2,189,166
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8,626,548

#### Consumer Discretionary — 3.03%

Amazon.com, Inc. <sup>(a)</sup>	404	1,327,157
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DraftKings, Inc., Class A <sup>(a)</sup>	21,128	1,017,524
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Wayfair, Inc., Class A <sup>(a)</sup>	3,499	894,029
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3,238,710

#### Energy — 1.16%

SolarEdge Technologies, Inc. <sup>(a)</sup>	4,654	1,234,334
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#### Financials — 0.60%

First Republic Bank	3,333	642,869
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#### Health Care — 13.55%

10X Genomics, Inc., Class A <sup>(a)</sup>	8,220	1,196,668
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Beam Therapeutics, Inc. <sup>(a)</sup>	6,062	527,455
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Exact Sciences Corp. <sup>(a)</sup>	11,390	1,087,176
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Fate Therapeutics, Inc. <sup>(a)</sup>	11,195	663,528
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Intellia Therapeutics, Inc. <sup>(a)</sup>	7,290	977,954
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Invitae Corp. <sup>(a)(b)</sup>	28,744	817,192
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Masimo Corp. <sup>(a)</sup>	5,301	1,435,033
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Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	5,078	3,073,103
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ResMed, Inc.	4,681	1,233,677
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Teladoc Health, Inc. <sup>(a)</sup>	19,337	2,452,125
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Twist Bioscience Corp. <sup>(a)</sup>	9,290	993,751
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14,457,662

#### Industrials — 1.38%

Cintas Corp.	3,857	1,468,206
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# ERShares Global Fund

## Schedule of Investments (continued)

September 30, 2021 - (Unaudited)

### United States 57.71% (continued)

#### Materials — 2.73%

Steel Dynamics, Inc.	49,774	\$ 2,910,784
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#### Real Estate — 0.75%

eXp World Holdings, Inc.	20,172	<u>802,240</u>
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#### Technology — 26.42%

Cloudflare, Inc., Class A <sup>(a)</sup>	6,301	709,808
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	3,356	824,838
Datadog, Inc. <sup>(a)</sup>	11,000	1,554,850
Fortinet, Inc. <sup>(a)</sup>	4,500	1,314,180
Microchip Technology, Inc.	12,518	1,921,388
NVIDIA Corp.	8,286	1,716,528
Oracle Corp.	34,410	2,998,143
Palantir Technologies, Inc., Class A <sup>(a)</sup>	65,704	1,579,524
Phreesia, Inc. <sup>(a)</sup>	19,144	1,181,185
Pure Storage, Inc., Class A <sup>(a)</sup>	77,621	1,952,944
salesforce.com, Inc. <sup>(a)</sup>	3,462	938,964
Square, Inc., Class A <sup>(a)</sup>	11,869	2,846,661
Synopsys, Inc. <sup>(a)</sup>	6,821	2,042,276
Twilio, Inc., Class A <sup>(a)</sup>	4,385	1,399,034
Ubiquiti, Inc.	3,192	953,355
Veeva Systems, Inc., Class A <sup>(a)</sup>	10,106	2,912,246
Zoom Video Communications, Inc., Class A <sup>(a)</sup>	5,094	<u>1,332,081</u>
		<u>28,178,005</u>

#### Total United States

61,559,358

#### Total Common Stocks

(Cost \$100,263,955)

102,698,114

#### Money Market Funds - 6.39%

BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 0.03% <sup>(c)</sup> <sup>(d)</sup>	1,711,969	1,711,969
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 0.01% <sup>(c)</sup>	5,103,403	<u>5,103,403</u>

#### Total Money Market Funds

(Cost \$6,815,372)

6,815,372

#### Total Investments — 102.65%

(Cost \$107,079,327)

109,513,486

#### Liabilities in Excess of Other Assets — (2.65)%

(2,822,985)

#### Net Assets — 100.00%

\$ 106,690,501

(a) Non-income producing security.

(b) All or a portion of the security was on loan as of September 30, 2021. The total value of securities on loan as of September 30, 2021 was \$1,701,229.

(c) Rate disclosed is the seven day effective yield as of September 30, 2021.

(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$1,711,969.

# **ERShares Global Fund**

## **Schedule of Investments (continued)**

*September 30, 2021 - (Unaudited)*

ADR - American Depositary Receipt.

# ERShares US Small Cap Fund

## Schedule of Investments

September 30, 2021 - (Unaudited)

### Common Stocks — 96.28%

#### Communications — 7.97%

	<u>Shares</u>	<u>Fair Value</u>
Cardlytics, Inc. <sup>(a)</sup>	8,204	\$ 688,644
Cargurus, Inc. <sup>(a)</sup>	33,464	1,051,104
Fiverr International Ltd. <sup>(a)</sup>	12,932	2,362,418
fuboTV, Inc. <sup>(a)(b)</sup>	26,055	624,278
HealthStream, Inc. <sup>(a)</sup>	46,764	1,336,515
Meredith Corp.	37,878	2,109,805
World Wrestling Entertainment, Inc., Class A <sup>(b)</sup>	35,498	1,997,117
		<u>10,169,881</u>

#### Consumer Discretionary — 10.41%

Advance Auto Parts, Inc.	5,906	1,233,704
AutoNation, Inc. <sup>(a)</sup>	24,624	2,998,218
Cheesecake Factory, Inc. (The)	20,000	940,000
Freshpet, Inc. <sup>(a)</sup>	15,944	2,275,049
GrowGeneration Corp. <sup>(a)(b)</sup>	93,434	2,305,017
Service Corp. International	31,315	1,887,042
Sonic Automotive, Inc., Class A	31,381	1,648,758
		<u>13,287,788</u>

#### Consumer Staples — 0.67%

AquaBounty Technologies, Inc. <sup>(a)(b)</sup>	82,097	334,135
Inter Parfums, Inc.	6,905	516,287
		<u>850,422</u>

#### Energy — 4.44%

Ameresco, Inc., Class A <sup>(a)</sup>	27,858	1,627,743
Matador Resources Co.	73,886	2,810,623
SolarEdge Technologies, Inc. <sup>(a)</sup>	4,654	1,234,334
		<u>5,672,700</u>

#### Financials — 15.41%

B. Riley Financial, Inc.	49,903	2,946,273
Evercore, Inc., Class A	8,667	1,158,518
Futu Holdings Ltd. - ADR <sup>(a)(b)</sup>	9,627	876,250
HCI Group, Inc.	12,814	1,419,407
Houlihan Lokey, Inc.	11,937	1,099,398
Live Oak Bancshares, Inc.	80,614	5,129,469
Pinnacle Financial Partners, Inc.	22,242	2,092,527
Preferred Bank	18,390	1,226,245
Stifel Financial Corp.	31,554	2,144,410
Trupanion, Inc. <sup>(a)</sup>	20,239	1,571,963
		<u>19,664,460</u>

#### Health Care — 25.97%

Amedsys, Inc. <sup>(a)</sup>	9,418	1,404,224
Castle Biosciences, Inc. <sup>(a)</sup>	16,703	1,110,750
Collectis S.A. - ADR <sup>(a)</sup>	105,563	1,331,149
Corcept Therapeutics, Inc. <sup>(a)</sup>	118,084	2,323,893
CRISPR Therapeutics AG <sup>(a)</sup>	15,857	1,774,874
Eagle Pharmaceuticals, Inc. <sup>(a)</sup>	19,276	1,075,215
Editas Medicine, Inc. <sup>(a)</sup>	23,761	976,102
Ensign Group, Inc. (The)	19,920	1,491,809

# ERShares US Small Cap Fund

## Schedule of Investments (continued)

September 30, 2021 - (Unaudited)

### Common Stocks — 96.28% - continued

#### Health Care — 25.97% - continued

	<u>Shares</u>	<u>Fair Value</u>
Exact Sciences Corp. <sup>(a)</sup>	8,355	\$ 797,485
Guardant Health, Inc. <sup>(a)</sup>	16,975	2,122,045
Intellia Therapeutics, Inc. <sup>(a)</sup>	7,500	1,006,125
Invitae Corp. <sup>(a)(b)</sup>	23,013	654,260
Iovance Biotherapeutics, Inc. <sup>(a)</sup>	40,887	1,008,273
LeMaitre Vascular, Inc.	44,386	2,356,453
Madrigal Pharmaceuticals, Inc. <sup>(a)</sup>	11,775	939,527
Medpace Holdings, Inc. <sup>(a)</sup>	8,698	1,646,357
Merit Medical Systems, Inc. <sup>(a)</sup>	43,373	3,114,180
Natera, Inc. <sup>(a)</sup>	25,637	2,856,987
Neurocrine Biosciences Inc. <sup>(a)</sup>	21,305	2,043,363
Twist Bioscience Corp. <sup>(a)</sup>	6,318	675,836
Zynex, Inc. <sup>(a)(b)</sup>	216,607	2,467,154
		<u>33,176,061</u>

#### Industrials — 6.57%

Clean Harbors, Inc. <sup>(a)</sup>	20,872	2,167,975
Colfax Corp. <sup>(a)</sup>	41,718	1,914,856
Insperty, Inc.	19,844	2,197,524
Mistras Group, Inc. <sup>(a)</sup>	6,940	70,510
Titan Machinery, Inc. <sup>(a)</sup>	78,648	2,037,770
		<u>8,388,635</u>

#### Materials — 2.89%

Encore Wire Corp.	4,419	419,054
Steel Dynamics, Inc.	55,836	3,265,289
		<u>3,684,343</u>

#### Real Estate — 2.87%

eXp World Holdings, Inc.	58,448	2,324,477
Medical Properties Trust, Inc.	66,638	1,337,425
		<u>3,661,902</u>

#### Technology — 19.08%

Appfolio, Inc., Class A <sup>(a)(b)</sup>	12,843	1,546,297
Bumble, Inc., Class A <sup>(a)(b)</sup>	19,479	973,560
ExlService Holdings, Inc. <sup>(a)</sup>	18,937	2,331,523
HubSpot, Inc. <sup>(a)</sup>	5,146	3,479,160
Impinj, Inc. <sup>(a)</sup>	7,500	428,475
MongoDB, Inc. <sup>(a)</sup>	5,356	2,525,408
Monolithic Power Systems, Inc.	5,073	2,458,782
Phreesia, Inc. <sup>(a)</sup>	34,826	2,148,764
Super Micro Computer, Inc. <sup>(a)</sup>	70,076	2,562,679
TTEC Holdings, Inc.	17,328	1,620,688
Vicor Corp. <sup>(a)</sup>	15,142	2,031,451
Zscaler, Inc. <sup>(a)</sup>	8,601	2,255,354
		<u>24,362,141</u>

### Total Common Stocks

(Cost \$111,181,289)

122,918,333

# ERShares US Small Cap Fund

## Schedule of Investments (continued)

September 30, 2021 - (Unaudited)

### Money Market Funds - 12.67%

BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 0.03%<sup>(c)</sup>

<sup>(d)</sup>	9,469,998	9,469,998
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 0.01% <sup>(c)</sup>	6,704,065	<u>6,704,065</u>

### Total Money Market Funds

(Cost \$16,174,063)

16,174,063

### Total Investments — 108.95%

(Cost \$127,355,352)

\$ 139,092,396

### Liabilities in Excess of Other Assets — (8.95)%

(11,424,903)

### Net Assets — 100.00%

\$ 127,667,493

(a) Non-income producing security.

(b) All or a portion of the security was on loan as of September 30, 2021. The total value of securities on loan as of September 30, 2021 was \$9,188,717.

(c) Rate disclosed is the seven day effective yield as of September 30, 2021.

(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$9,469,998.

# ERShares US large Cap Fund

## Schedule of Investments

September 30, 2021 - (Unaudited)

### Common Stocks — 96.36%

#### Communications — 15.94%

	<u>Shares</u>	<u>Fair Value</u>
Alphabet, Inc., Class A <sup>(a)</sup>	2,644	\$ 7,068,786
Bilibili, Inc. - ADR <sup>(a)(b)</sup>	13,426	888,399
Facebook, Inc., Class A <sup>(a)</sup>	13,586	4,610,952
Fiverr International Ltd. <sup>(a)</sup>	9,917	1,811,638
Roku, Inc. <sup>(a)</sup>	4,942	1,548,576
Shutterstock, Inc.	9,846	1,115,749
Snap, Inc., Class A <sup>(a)</sup>	20,008	1,477,991
Spotify Technology S.A. <sup>(a)</sup>	5,608	1,263,707
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	9,392	660,258
Zillow Group, Inc., Class A <sup>(a)</sup>	27,399	2,427,003
		<u>22,873,059</u>

#### Consumer Discretionary — 13.08%

Advance Auto Parts, Inc.	9,235	1,929,099
Amazon.com, Inc. <sup>(a)</sup>	1,060	3,482,143
Bath & Body Works, Inc.	4,277	269,579
Copart, Inc. <sup>(a)</sup>	11,155	1,547,422
DraftKings, Inc., Class A <sup>(a)</sup>	27,143	1,307,206
Etsy, Inc. <sup>(a)</sup>	12,713	2,643,795
GrowGeneration Corp. <sup>(a)</sup>	50,039	1,234,462
MercadoLibre, Inc. <sup>(a)</sup>	478	802,753
RH <sup>(a)</sup>	3,887	2,592,279
Service Corp. International	33,503	2,018,891
Victoria's Secret & Co. <sup>(a)</sup>	1,425	78,746
Wynn Resorts Ltd.	10,070	853,433
		<u>18,759,808</u>

#### Energy — 1.56%

Continental Resources, Inc.	30,829	1,422,758
Enphase Energy, Inc. <sup>(a)</sup>	5,432	814,637
		<u>2,237,395</u>

#### Financials — 6.04%

BlackRock, Inc.	2,933	2,459,790
Capital One Financial Corp.	4,093	662,943
First Republic Bank	3,333	642,869
Intercontinental Exchange, Inc.	23,931	2,747,757
Stifel Financial Corp.	31,575	2,145,837
		<u>8,659,196</u>

#### Health Care — 17.08%

10X Genomics, Inc., Class A <sup>(a)</sup>	7,717	1,123,441
Collectis S.A. - ADR <sup>(a)</sup>	30,994	390,834
CRISPR Therapeutics AG <sup>(a)</sup>	14,436	1,615,821
Danaher Corp.	7,108	2,163,960
Ensign Group, Inc. (The)	17,920	1,342,029
Exact Sciences Corp. <sup>(a)</sup>	5,045	481,545
Hologic, Inc. <sup>(a)</sup>	11,760	868,006
Masimo Corp. <sup>(a)</sup>	8,814	2,386,038
Natera, Inc. <sup>(a)</sup>	18,432	2,054,062
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	6,567	3,974,218

# ERShares US large Cap Fund

## Schedule of Investments (continued)

September 30, 2021 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 96.36% - continued</b>		
<b>Health Care — 17.08% - continued</b>		
ResMed, Inc.	5,448	\$ 1,435,820
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	48,500	1,293,495
Teladoc Health, Inc. <sup>(a)</sup>	13,258	1,681,247
Twist Bioscience Corp. <sup>(a)</sup>	8,734	934,276
United Therapeutics Corp. <sup>(a)</sup>	14,946	2,758,733
		<u>24,503,525</u>
<b>Industrials — 3.33%</b>		
Cintas Corp.	10,358	3,942,876
Titan Machinery, Inc. <sup>(a)</sup>	32,409	839,717
		<u>4,782,593</u>
<b>Materials — 2.33%</b>		
Steel Dynamics, Inc.	57,257	3,348,389
<b>Real Estate — 2.40%</b>		
Colliers International Group, Inc.	9,644	1,231,635
Kimco Realty Corp.	106,724	2,214,523
		<u>3,446,158</u>
<b>Technology — 34.60%</b>		
Bill.com Holdings, Inc. <sup>(a)</sup>	4,632	1,236,512
Bumble, Inc., Class A <sup>(a)(b)</sup>	36,351	1,816,823
Cloudflare, Inc., Class A <sup>(a)</sup>	16,834	1,896,350
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	4,855	1,193,262
Datadog, Inc. <sup>(a)</sup>	10,568	1,493,787
EPAM Systems, Inc. <sup>(a)</sup>	5,548	3,165,023
FleetCor Technologies, Inc. <sup>(a)</sup>	4,509	1,178,066
Fortinet, Inc. <sup>(a)</sup>	6,266	1,829,923
MongoDB, Inc. <sup>(a)</sup>	1,708	805,339
NVIDIA Corp.	17,085	3,539,329
Okta, Inc. <sup>(a)</sup>	11,505	2,730,597
Omnicell, Inc. <sup>(a)</sup>	19,737	2,929,563
Oracle Corp.	51,694	4,504,098
Palantir Technologies, Inc., Class A <sup>(a)</sup>	101,000	2,428,040
salesforce.com, Inc. <sup>(a)</sup>	10,517	2,852,421
Square, Inc., Class A <sup>(a)</sup>	14,422	3,458,973
SS&C Technologies Holdings, Inc.	18,341	1,272,865
Synopsys, Inc. <sup>(a)</sup>	16,127	4,828,585
Twilio, Inc., Class A <sup>(a)</sup>	8,892	2,836,993
Veeva Systems, Inc., Class A <sup>(a)</sup>	12,622	3,637,282
		<u>49,633,831</u>
<b>Total Common Stocks</b>		
<b>(Cost \$128,994,327)</b>		<u>138,243,954</u>
<b>Money Market Funds - 5.98%</b>		
BlackRock Liquidity Funds FedFund Portfolio <sup>™</sup> , 0.03% <sup>(c)(d)</sup>	2,735,057	2,735,057
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 0.01% <sup>(c)</sup>	5,847,677	5,847,677
<b>Total Money Market Funds</b>		
<b>(Cost \$8,582,734)</b>		<u>8,582,734</u>



# ERShares US large Cap Fund

## Schedule of Investments (continued)

September 30, 2021 - (Unaudited)

<b>Total Investments — 102.34%</b> <b>(Cost \$137,577,061)</b>	<u>\$ 146,826,688</u>
<b>Liabilities in Excess of Other Assets — (2.34)%</b>	<u>(3,353,790)</u>
<b>Net Assets — 100.00%</b>	<u>\$ 143,472,898</u>

- (a) Non-income producing security.
- (b) All or a portion of the security was on loan as of September 30, 2021. The total value of securities on loan as of September 30, 2021 was \$2,703,641.
- (c) Rate disclosed is the seven day effective yield as of September 30, 2021.
- (d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$2,735,057.

ADR - American Depositary Receipt.