

ERShares Global Fund

Schedule of Investments

March 31, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 93.76%		
Argentina — 0.61%		
Consumer Discretionary — 0.61%		
MercadoLibre, Inc. ^(a)	288	\$ 342,570
Total Argentina		<u>342,570</u>
Australia — 4.06%		
Communications — 0.68%		
SEEK Ltd.	17,067	<u>380,856</u>
Consumer Discretionary — 0.73%		
Flight Centre Travel Group Ltd. ^(a)	27,630	<u>407,327</u>
Health Care — 0.15%		
Telix Pharmaceuticals Ltd. ^(a)	26,256	<u>82,130</u>
Materials — 1.27%		
Fortescue Metals Group Ltd. - ADR	3,200	98,560
Fortescue Metals Group Ltd.	39,386	<u>608,931</u>
		<u>707,491</u>
Technology — 1.23%		
Technology One Ltd. ^(a)	49,987	429,433
WiseTech Global Ltd.	6,656	<u>254,425</u>
		<u>683,858</u>
Total Australia		<u>2,261,662</u>
Bermuda — 0.92%		
Consumer Discretionary — 0.16%		
Luk Fook Holdings International Ltd.	35,753	<u>87,086</u>
Financials — 0.76%		
Enstar Group, Ltd. ^(a)	1,628	<u>425,152</u>
Total Bermuda		<u>512,238</u>
Canada — 7.51%		
Communications — 0.72%		
Shopify, Inc., Class A ^(a)	590	<u>398,816</u>
Consumer Discretionary — 1.99%		
Richelieu Hardware Ltd.	15,142	551,561
Spin Master Corp. ^(a)	16,204	<u>557,971</u>
		<u>1,109,532</u>
Energy — 0.49%		
Vermilion Energy, Inc.	13,037	<u>274,038</u>
Financials — 1.95%		
Fairfax Financial Holdings Ltd.	1,018	555,352
Onex Corporation	7,869	<u>527,323</u>
		<u>1,082,675</u>
Materials — 1.32%		
First Majestic Silver Corp.	23,069	303,167
First Quantum Minerals Ltd.	6,163	213,352
Franco-Nevada Corp.	1,391	<u>221,892</u>
		<u>738,411</u>

ERShares Global Fund

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 93.76% (continued)		
Canada — 7.51% (continued)		
Real Estate — 0.67%		
FirstService Corp.	767	\$ 110,939
Mainstreet Equity Corp. ^(a)	1,010	115,533
Tricon Residential, Inc.	9,287	147,601
		<u>374,073</u>
Technology — 0.37%		
Topicus.com, Inc. ^(a)	2,796	208,547
Total Canada		<u>4,186,092</u>
Cayman Islands — 4.52%		
Consumer Discretionary — 2.54%		
NagaCorp Ltd.	654,779	584,290
Yadea Group Holdings Ltd.	536,125	829,516
		<u>1,413,806</u>
Consumer Staples — 0.42%		
Herbalife Nutrition Ltd. ^(a)	7,753	235,381
Financials — 0.26%		
Value Partners Group Ltd.	335,995	144,979
Health Care — 0.06%		
Essex Bio-technology Ltd.	63,000	34,905
Materials — 0.79%		
Xinyi Glass Holdings Ltd.	181,986	441,416
Technology — 0.45%		
Kingsoft Corp. Ltd.	76,923	249,429
Total Cayman Islands		<u>2,519,916</u>
China — 3.43%		
Communications — 0.91%		
Bilibili, Inc. - ADR ^(a)	12,807	327,603
Weimob, Inc. ^(a)	274,851	181,052
		<u>508,655</u>
Consumer Discretionary — 0.51%		
Bosideng International Holdings, Ltd.	342,426	159,994
Niu Technologies - ADR ^(a)	12,570	121,426
		<u>281,420</u>
Health Care — 2.01%		
BeiGene Ltd. - ADR ^(a)	2,457	463,390
Sino Biopharmaceutical Ltd.	1,057,580	660,205
		<u>1,123,595</u>
Total China		<u>1,913,670</u>
Denmark — 0.74%		
Health Care — 0.36%		
Genmab A/S ^(a)	553	202,762

ERShares Global Fund

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 93.76% (continued)		
Denmark — 0.74% (continued)		
Technology — 0.38%		
Netcompany Group A/S	3,127	\$ 207,726
Total Denmark		<u>410,488</u>
France — 2.28%		
Communications — 0.64%		
Ubisoft Entertainment S.A. ^(a)	8,062	<u>356,319</u>
Consumer Staples — 0.58%		
Danone S.A. - ADR	29,166	<u>321,993</u>
Technology — 1.06%		
Teleperformance	1,547	<u>592,683</u>
Total France		<u>1,270,995</u>
Germany — 0.29%		
Energy — 0.29%		
VERBIO Vereinigte BioEnergie AG	2,083	<u>161,543</u>
Total Germany		<u>161,543</u>
Hong Kong — 0.99%		
Industrials — 0.99%		
Techtronic Industries Co. Ltd.	34,252	<u>554,886</u>
Total Hong Kong		<u>554,886</u>
Ireland — 1.95%		
Health Care — 0.99%		
Jazz Pharmaceuticals PLC ^(a)	3,532	<u>549,827</u>
Industrials — 0.96%		
Cimpress PLC ^(a)	8,412	<u>534,919</u>
Total Ireland		<u>1,084,746</u>
Isle Of Man — 0.67%		
Consumer Discretionary — 0.67%		
Entain plc ^(a)	17,192	<u>371,162</u>
Total Isle Of Man		<u>371,162</u>
Israel — 2.22%		
Communications — 1.31%		
Fiverr International Ltd. ^(a)	3,715	282,600
Wix.com Ltd. ^(a)	4,291	<u>448,238</u>
		<u>730,838</u>
Technology — 0.91%		
Check Point Software Technologies Ltd. ^(a)	2,134	295,047
Radware Ltd. ^(a)	6,695	<u>214,039</u>
		<u>509,086</u>
Total Israel		<u>1,239,924</u>

ERShares Global Fund

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

Common Stocks — 93.76% (continued)	<u>Shares</u>	<u>Fair Value</u>
Italy — 0.54%		
Communications — 0.54%		
Digital Bros SpA	10,474	\$ 299,423
Total Italy		<u>299,423</u>
Japan — 1.73%		
Communications — 0.98%		
GMO internet, Inc.	23,663	<u>544,701</u>
Industrials — 0.75%		
VisasQ, Inc. ^(a)	12,607	<u>421,010</u>
Total Japan		<u>965,711</u>
Jersey — 0.56%		
Communications — 0.56%		
Gambling.com Group Ltd. ^(a)	35,249	<u>312,659</u>
Total Jersey		<u>312,659</u>
Marshall Islands — 0.84%		
Industrials — 0.84%		
Star Bulk Carriers Corp.	15,765	<u>468,063</u>
Total Marshall Islands		<u>468,063</u>
Netherlands — 0.51%		
Technology — 0.51%		
Adyen NV - ADR ^(a)	14,410	<u>284,886</u>
Total Netherlands		<u>284,886</u>
Singapore — 0.77%		
Consumer Staples — 0.77%		
Wilmar International Ltd.	123,149	<u>427,970</u>
Total Singapore		<u>427,970</u>
Sweden — 2.33%		
Communications — 0.85%		
Embracer Group A.B. ^(a)	56,073	<u>473,288</u>
Consumer Discretionary — 0.30%		
Evolution Gaming Group A.B.	1,629	<u>167,688</u>
Financials — 0.96%		
EQT A.B.	13,589	<u>537,660</u>
Technology — 0.22%		
Sinch A.B. ^(a)	17,867	<u>122,462</u>
Total Sweden		<u>1,301,098</u>
Switzerland — 2.34%		
Consumer Discretionary — 0.43%		
Cie Financiere Richemont SA	1,864	<u>238,030</u>

ERShares Global Fund

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 93.76% (continued)		
Switzerland — 2.34% (continued)		
Financials — 0.65%		
Partners Group Holding AG	291	\$ 363,258
Health Care — 0.69%		
CRISPR Therapeutics AG ^(a)	6,156	386,412
Technology — 0.57%		
Sensirion Holding AG ^(a)	2,577	319,598
Total Switzerland		<u>1,307,298</u>
United Kingdom — 1.80%		
Financials — 0.47%		
Hargreaves Lansdown PLC	19,952	264,189
Industrials — 0.65%		
HomeServe PLC	32,963	365,024
Materials — 0.68%		
Antofagasta plc	17,019	374,021
Total United Kingdom		<u>1,003,234</u>
United States — 52.15%		
Communications — 7.58%		
Airbnb, Inc., Class A ^(a)	1,225	210,406
Alphabet, Inc., Class A ^(a)	192	534,019
DISH Network Corp., Class A ^(a)	15,270	483,296
Meta Platforms, Inc., Class A ^(a)	5,331	1,185,401
Omnicom Group, Inc.	3,649	309,727
Playtika Holding, Corp. ^(a)	30,386	587,361
Roku, Inc. ^(a)	2,054	257,305
Trade Desk, Inc. (The), Class A ^(a)	1,451	100,482
ZoomInfo Technologies, Inc., Class A ^(a)	9,448	564,423
		<u>4,232,420</u>
Consumer Discretionary — 3.89%		
Advance Auto Parts, Inc.	737	152,530
Amazon.com, Inc. ^(a)	95	309,695
Chipotle Mexican Grill, Inc. ^(a)	123	194,590
Copart, Inc. ^(a)	1,669	209,409
NIKE, Inc., Class B	595	80,063
Starbucks Corp.	3,596	327,128
Tesla, Inc. ^(a)	170	183,192
TJX Cos., Inc. (The)	4,762	288,482
Ulta Beauty, Inc. ^(a)	1,047	416,936
		<u>2,162,025</u>
Consumer Staples — 3.92%		
Brown-Forman Corp., Class B	2,681	179,681
Constellation Brands, Inc., Class A	1,444	332,582
Costco Wholesale Corp.	755	434,766
Dollar Tree, Inc. ^(a)	99	15,855
Inter Parfums, Inc.	2,960	260,628

ERShares Global Fund

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 93.76% (continued)		
United States — 52.15% (continued)		
Consumer Staples — 3.92% (continued)		
Keurig Dr Pepper, Inc.	4,566	\$ 173,051
Monster Beverage Corp. ^(a)	4,849	387,435
Walgreens Boots Alliance, Inc.	9,032	404,363
		<u>2,188,361</u>
Energy — 2.68%		
Chesapeake Energy Corp.	1,039	90,393
Chevron Corp.	1,116	181,719
Continental Resources, Inc.	2,699	165,530
Devon Energy Corp.	2,971	175,675
Enphase Energy, Inc. ^(a)	1,742	351,500
Kinder Morgan, Inc.	9,109	172,251
SolarEdge Technologies, Inc. ^(a)	534	172,146
Valero Energy Corp.	1,108	112,506
W&T Offshore, Inc. ^(a)	19,092	72,931
		<u>1,494,651</u>
Financials — 9.16%		
Apollo Global Management Inc.	4,157	257,692
Ares Management Corp., Class A	5,261	427,352
BlackRock, Inc.	497	379,792
Blackstone Group L.P. (The), Class A	3,123	396,434
Capital One Financial Corp.	2,910	382,054
Charles Schwab Corp. (The)	3,577	301,577
Citizens Financial Group, Inc.	11,323	513,272
First Republic Bank	2,999	486,138
Icahn Enterprises, L.P.	8,053	418,192
Intercontinental Exchange, Inc.	1,559	205,975
Pinnacle Financial Partners, Inc.	3,228	297,234
Signature Bank	1,782	522,998
Western Alliance Bancorp	6,308	522,429
		<u>5,111,139</u>
Health Care — 4.26%		
Danaher Corp.	1,430	419,462
Exelixis, Inc. ^(a)	10,609	240,506
HCA Healthcare, Inc.	849	212,776
Invitae Corp. ^(a)	28,393	226,292
Regeneron Pharmaceuticals, Inc. ^(a)	507	354,099
ResMed, Inc.	1,392	337,574
Royalty Pharma PLC, Class A	6,304	245,604
Seagen, Inc. ^(a)	2,328	335,348
		<u>2,371,661</u>
Industrials — 1.62%		
Cintas Corp.	1,020	433,898
Cognex Corp.	3,608	278,357
FedEx Corp.	827	191,360
		<u>903,615</u>

ERShares Global Fund

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

Common Stocks — 93.76% (continued)	<u>Shares</u>	<u>Fair Value</u>
United States — 52.15% (continued)		
Materials — 0.35%		
Steel Dynamics, Inc.	2,326	\$ 194,058
Real Estate — 1.64%		
Alexandria Real Estate Equities, Inc.	2,404	483,805
Extra Space Storage, Inc.	974	200,254
Medical Properties Trust, Inc.	10,878	229,961
		<u>914,020</u>
Technology — 17.05%		
Analog Devices, Inc.	998	164,850
Apple, Inc.	2,826	493,448
Arista Networks, Inc. ^(a)	1,813	251,971
Bentley Systems, Inc.	6,556	289,644
Block, Inc., Class A ^(a)	4,150	562,740
Cloudflare, Inc., Class A ^(a)	790	94,563
CoStar Group, Inc. ^(a)	4,818	320,927
CrowdStrike Holdings, Inc., Class A ^(a)	1,050	238,434
Datadog, Inc. ^(a)	1,768	267,799
FleetCor Technologies, Inc. ^(a)	1,001	249,309
Fortinet, Inc. ^(a)	642	219,397
HubSpot, Inc. ^(a)	653	310,136
Microchip Technology, Inc.	3,339	250,892
Microsoft Corp.	1,850	570,374
Mimecast Ltd. ^(a)	3,760	299,146
Monolithic Power Systems, Inc.	839	407,486
NVIDIA Corp.	4,905	1,338,378
Okta, Inc. ^(a)	669	100,992
Oracle Corp.	5,543	458,572
Palo Alto Networks, Inc. ^(a)	339	211,031
Paychex, Inc.	957	130,602
QUALCOMM, Inc.	1,705	260,558
salesforce.com, Inc. ^(a)	843	178,986
Snowflake, Inc., Class A ^(a)	421	96,464
Synopsys, Inc. ^(a)	925	308,275
Twilio, Inc., Class A ^(a)	622	102,512
Upstart Holdings, Inc. ^(a)	4,257	464,396
Veeva Systems, Inc., Class A ^(a)	2,300	488,658
VMware, Inc., Class A	1,821	207,357
Workday, Inc., Class A ^(a)	748	179,116
		<u>9,517,013</u>
Total United States		<u>29,088,963</u>
Total Common Stocks		
(Cost \$53,662,895)		<u>52,289,197</u>

ERShares Global Fund

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Money Market Funds - 6.13%		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 0.16% ^(b)	3,417,522	<u>3,417,522</u>
Total Money Market Funds (Cost \$3,417,522)		<u>3,417,522</u>
Total Investments — 99.89% (Cost \$57,080,417)		<u>\$ 55,706,719</u>
Other Assets in Excess of Liabilities — 0.11%		<u>62,032</u>
Net Assets — 100.00%		<u>\$ 55,768,751</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of March 31, 2022.

ADR - American Depositary Receipt.

ERShares US Small Cap Fund

Schedule of Investments

March 31, 2022 - (Unaudited)

Common Stocks — 95.82%	<u>Shares</u>	<u>Fair Value</u>
Communications — 5.75%		
Cargurus, Inc. ^(a)	9,453	\$ 401,374
Eventbrite, Inc., Class A ^(a)	54,207	800,637
HealthStream, Inc. ^(a)	46,764	931,539
Match Group, Inc. ^(a)	5,531	601,441
Shutterstock, Inc.	11,496	1,070,049
World Wrestling Entertainment, Inc., Class A	14,719	919,054
Yelp, Inc. ^(a)	29,055	991,066
		<u>5,715,160</u>
Consumer Discretionary — 11.54%		
1-800-Flowers.com, Inc., Class A ^(a)	54,609	696,811
Advance Auto Parts, Inc.	3,758	777,756
Arhaus, Inc. ^(a)	46,350	394,439
AutoNation, Inc. ^(a)	5,678	565,415
Bloomin' Brands, Inc.	29,633	650,148
Carriage Services, Inc.	17,377	926,715
Cheesecake Factory, Inc. (The) ^(a)	18,416	732,772
Funko, Inc., Class A ^(a)	44,309	764,331
GrowGeneration Corp. ^(a)	82,605	760,792
Liquidity Services, Inc. ^(a)	58,302	998,131
OneWater Marine, Inc.	17,203	592,643
PC Connection, Inc.	8,855	463,913
RealReal, Inc. (The) ^(a)	58,509	424,775
Shake Shack, Inc., Class A ^(a)	9,625	653,538
Signet Jewelers Ltd.	11,648	846,810
Sonic Automotive, Inc., Class A	20,803	884,335
Stitch Fix, Inc., Class A ^(a)	33,792	340,285
		<u>11,473,609</u>
Consumer Staples — 2.89%		
elf Beauty, Inc. ^(a)	42,836	1,106,454
Inter Parfums, Inc.	6,799	598,652
Utz Brands, Inc.	32,565	481,311
Vita Coco Co., Inc. (The) ^(a)	77,297	692,581
		<u>2,878,998</u>
Energy — 2.77%		
Ameresco, Inc., Class A ^(a)	17,480	1,389,660
Antero Resources Corp. ^(a)	9,228	281,731
Chesapeake Energy Corp.	2,798	243,426
Matador Resources Co.	4,143	219,496
Vermilion Energy, Inc.	22,103	464,605
W&T Offshore, Inc. ^(a)	41,156	157,216
		<u>2,756,134</u>
Financials — 7.97%		
B. Riley Financial, Inc.	6,088	425,916
Customers Bancorp, Inc. ^(a)	8,668	451,950
Evercore, Inc., Class A	4,219	469,659
HCI Group, Inc.	5,730	390,671
Houlihan Lokey, Inc.	6,586	578,251

ERShares US Small Cap Fund

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

Common Stocks — 95.82% (continued)	<u>Shares</u>	<u>Fair Value</u>
Financials — 7.97% (continued)		
Kinsale Capital Group, Inc.	3,273	\$ 746,309
Live Oak Bancshares, Inc.	10,625	540,706
Moelis & Co., Class A	8,891	417,432
Palomar Holdings, Inc. ^(a)	9,141	584,933
Pinnacle Financial Partners, Inc.	5,839	537,655
Preferred Bank	9,900	733,492
Signature Bank	1,337	392,396
Stifel Financial Corp.	7,153	485,689
Triumph Bancorp, Inc. ^(a)	4,920	462,578
Trupanion, Inc. ^(a)	7,908	704,761
		<u>7,922,398</u>
Health Care — 27.18%		
ACADIA Pharmaceuticals, Inc. ^(a)	28,954	701,266
Alector, Inc. ^(a)	49,158	700,502
Alkermes PLC ^(a)	33,675	885,988
Amedisys, Inc. ^(a)	7,382	1,271,845
Amphastar Pharmaceuticals, Inc. ^(a)	17,760	637,584
Arrowhead Pharmaceuticals, Inc. ^(a)	15,933	732,759
Beam Therapeutics, Inc. ^(a)	7,199	412,503
Blueprint Medicines Corp. ^(a)	8,411	537,295
Castle Biosciences, Inc. ^(a)	17,531	786,441
Catalyst Pharmaceuticals, Inc. ^(a)	99,322	823,379
CRISPR Therapeutics AG ^(a)	12,905	810,047
Eagle Pharmaceuticals, Inc. ^(a)	15,918	787,782
Ensign Group, Inc. (The)	15,283	1,375,623
Exelixis, Inc. ^(a)	9,091	206,093
Fate Therapeutics, Inc. ^(a)	18,849	730,776
Global Blood Therapeutics, Inc. ^(a)	29,001	1,004,594
Globus Medical, Inc., Class A ^(a)	20,875	1,540,158
Inotiv, Inc. ^(a)	19,832	519,202
Intellia Therapeutics, Inc. ^(a)	8,200	595,894
Invitae Corp. ^(a)	74,591	594,490
iRadimed Corp.	22,797	1,022,217
Kodiak Sciences, Inc. ^(a)	18,705	144,403
LeMaitre Vascular, Inc.	23,820	1,106,915
LHC Group, Inc. ^(a)	7,229	1,218,809
Madrigal Pharmaceuticals, Inc. ^(a)	12,556	1,231,994
MEDNAX, Inc. ^(a)	33,808	793,812
Merit Medical Systems, Inc. ^(a)	21,450	1,426,854
Select Medical Holdings Corp.	27,204	652,624
Shockwave Medical, Inc. ^(a)	5,445	1,129,075
Supernus Pharmaceuticals, Inc. ^(a)	25,910	837,411
Twist Bioscience Corp. ^(a)	15,340	757,489
Vir Biotechnology, Inc. ^(a)	15,398	396,037
Zynex, Inc.	107,187	667,775
		<u>27,039,636</u>
Industrials — 9.79%		
AAON, Inc.	12,199	679,850

ERShares US Small Cap Fund

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

Common Stocks — 95.82% (continued)	<u>Shares</u>	<u>Fair Value</u>
Industrials — 9.79% (continued)		
Allegiant Travel Co. ^(a)	4,550	\$ 738,875
Bloom Energy Corp., Class A ^(a)	48,088	1,161,326
Clean Harbors, Inc. ^(a)	11,448	1,278,054
Colfax Corp. ^(a)	30,817	1,226,208
Forrester Research, Inc. ^(a)	16,767	945,994
Hillenbrand, Inc.	7,623	336,708
Insperty, Inc.	9,077	911,512
Napco Security Technologies, Inc. ^(a)	43,864	900,089
R1 RCM, Inc. ^(a)	34,652	927,288
Titan Machinery, Inc. ^(a)	22,362	631,950
		<u>9,737,854</u>
Materials — 2.14%		
Element Solutions, Inc.	17,065	373,724
Encore Wire Corp.	7,451	849,935
First Majestic Silver Corp.	20,050	263,858
Franco-Nevada Corp.	2,383	380,136
Graphic Packaging Holding Co.	12,814	256,793
		<u>2,124,446</u>
Real Estate — 2.35%		
eXp World Holdings, Inc.	30,584	647,463
Gladstone Land Corp.	25,818	940,292
Legacy Housing Corp. ^(a)	1,639	35,173
Newmark Group, Inc., Class A	44,742	712,293
		<u>2,335,221</u>
Technology — 23.44%		
Altair Engineering, Inc., Class A ^(a)	17,062	1,098,793
Ambarella, Inc. ^(a)	7,324	768,434
Appfolio, Inc., Class A ^(a)	10,712	1,212,706
Asana, Inc., Class A ^(a)	26,939	1,076,752
Box, Inc., Class A ^(a)	30,690	891,851
ExlService Holdings, Inc. ^(a)	7,331	1,050,312
Fastly, Inc. ^(a)	41,047	713,397
II-VI, Inc. ^(a)	14,735	1,068,139
Impinj, Inc. ^(a)	10,451	664,057
Lattice Semiconductor Corp. ^(a)	16,906	1,030,421
MaxLinear, Inc. ^(a)	15,034	877,234
Mimecast Ltd. ^(a)	12,610	1,003,252
Omniceil, Inc. ^(a)	9,639	1,248,155
PagerDuty, Inc. ^(a)	28,082	960,123
PubMatic, Inc. ^(a)	27,492	718,091
Pure Storage, Inc., Class A ^(a)	22,234	785,083
Rapid7, Inc. ^(a)	8,275	920,511
Sanmina Corp. ^(a)	23,334	943,160
Sprout Social, Inc., Class A ^(a)	12,393	992,927
Super Micro Computer, Inc. ^(a)	24,458	931,116
Tenable Holdings, Inc. ^(a)	15,033	868,757
TTEC Holdings, Inc.	11,492	948,320
Upstart Holdings, Inc. ^(a)	6,558	715,412

ERShares US Small Cap Fund Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

Common Stocks — 95.82% (continued)	<u>Shares</u>	<u>Fair Value</u>
Technology — 23.44% (continued)		
Vicor Corp. ^(a)	11,194	\$ 789,737
Zuora, Inc. ^(a)	68,927	1,032,526
		<u>23,309,266</u>
Total Common Stocks		
(Cost \$95,131,909)		<u>95,292,722</u>
Money Market Funds - 5.36%		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 0.16% ^(b)	5,333,083	<u>5,333,083</u>
Total Money Market Funds		
(Cost \$5,333,083)		<u>5,333,083</u>
Total Investments — 101.18%		
(Cost \$100,464,992)		<u>100,625,805</u>
Liabilities in Excess of Other Assets — (1.18)%		<u>(1,175,514)</u>
Net Assets — 100.00%		<u>\$ 99,450,291</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of March 31, 2022.

ERShares US Large Cap Fund

Schedule of Investments

March 31, 2022 - (Unaudited)

Common Stocks — 94.66%	<u>Shares</u>	<u>Fair Value</u>
Communications — 10.64%		
Alphabet, Inc., Class A ^(a)	600	\$ 1,668,810
Meta Platforms, Inc., Class A ^(a)	10,079	2,241,165
Playtika Holding, Corp. ^(a)	18,736	362,167
Roku, Inc. ^(a)	3,480	435,940
Trade Desk, Inc. (The), Class A ^(a)	8,350	578,238
		<u>5,286,320</u>
Consumer Discretionary — 12.04%		
Advance Auto Parts, Inc.	4,611	954,293
Amazon.com, Inc. ^(a)	65	211,897
Chipotle Mexican Grill, Inc. ^(a)	162	256,289
Copart, Inc. ^(a)	4,479	561,980
Etsy, Inc. ^(a)	4,219	524,337
Freshpet, Inc. ^(a)	1,960	201,174
NIKE, Inc., Class B	1,567	210,856
RH ^(a)	667	217,502
Service Corp. International	15,655	1,030,412
Starbucks Corp.	7,177	652,892
Tesla, Inc. ^(a)	797	858,847
TJX Cos., Inc. (The)	5,035	305,020
		<u>5,985,499</u>
Consumer Staples — 1.89%		
Beyond Meat, Inc. ^(a)	3,883	187,588
Keurig Dr Pepper, Inc.	19,818	751,102
		<u>938,690</u>
Energy — 2.73%		
Chesapeake Energy Corp.	1,697	147,639
Chevron Corp.	1,595	259,714
Continental Resources, Inc.	2,320	142,286
Enphase Energy, Inc. ^(a)	3,451	696,343
Valero Energy Corp.	1,108	112,506
		<u>1,358,488</u>
Financials — 5.89%		
Ares Management Corp., Class A	4,169	338,648
BlackRock, Inc.	915	699,216
Icahn Enterprises, L.P.	13,744	713,725
Intercontinental Exchange, Inc.	4,198	554,640
Stifel Financial Corp.	4,878	331,216
Western Alliance Bancorp	3,513	290,947
		<u>2,928,392</u>
Health Care — 11.41%		
Amedisys, Inc. ^(a)	1,124	193,654
Danaher Corp.	2,594	760,898
Exact Sciences Corp. ^(a)	6,873	480,560
Exelixis, Inc. ^(a)	16,091	364,783
Masimo Corp. ^(a)	1,925	280,165
Regeneron Pharmaceuticals, Inc. ^(a)	1,251	873,723
ResMed, Inc.	3,492	846,845

ERShares US Large Cap Fund

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

Common Stocks — 94.66% (continued)

Health Care — 11.41% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Seagen, Inc. ^(a)	4,314	\$ 621,432
Teladoc Health, Inc. ^(a)	11,580	835,265
United Therapeutics Corp. ^(a)	2,297	412,105
		<u>5,669,430</u>

Industrials — 3.69%

Cintas Corp.	2,630	1,118,777
Cognex Corp.	7,063	544,910
FedEx Corp.	732	169,377
		<u>1,833,064</u>

Materials — 1.70%

Franco-Nevada Corp.	1,589	253,477
Steel Dynamics, Inc.	7,073	590,101
		<u>843,578</u>

Real Estate — 1.74%

Extra Space Storage, Inc.	2,027	416,751
Kimco Realty Corp.	18,107	447,243
		<u>863,994</u>

Technology — 42.93%

Adobe, Inc. ^(a)	556	253,325
Apple, Inc.	12,156	2,122,559
Block, Inc., Class A ^(a)	6,934	940,251
Cloudflare, Inc., Class A ^(a)	4,273	511,478
CrowdStrike Holdings, Inc., Class A ^(a)	2,994	679,878
Datadog, Inc. ^(a)	1,340	202,970
EPAM Systems, Inc. ^(a)	2,079	616,652
FleetCor Technologies, Inc. ^(a)	2,888	719,285
Fortinet, Inc. ^(a)	1,541	526,621
Microsoft Corp.	7,246	2,234,013
MongoDB, Inc. ^(a)	476	211,149
Monolithic Power Systems, Inc.	1,630	791,658
NVIDIA Corp.	7,933	2,164,599
Omnicell, Inc. ^(a)	4,967	643,177
Oracle Corp.	12,295	1,017,165
Palo Alto Networks, Inc. ^(a)	713	443,850
Pure Storage, Inc., Class A ^(a)	12,457	439,857
QUALCOMM, Inc.	5,614	857,931
salesforce.com, Inc. ^(a)	2,763	586,640
SS&C Technologies Holdings, Inc.	8,108	608,262
Synopsys, Inc. ^(a)	3,324	1,107,789
Twilio, Inc., Class A ^(a)	4,445	732,580
Ubiquiti, Inc.	1,825	531,367
Upstart Holdings, Inc. ^(a)	4,984	543,705
Veeva Systems, Inc., Class A ^(a)	3,368	715,565
VMware, Inc., Class A	3,011	342,863
Workday, Inc., Class A ^(a)	814	194,920

ERShares US Large Cap Fund

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.66% (continued)		
Technology — 42.93% (continued)		
Zoom Video Communications, Inc., Class A ^(a)	5,147	\$ 603,383
		<u>21,343,492</u>
Total Common Stocks		
(Cost \$44,648,445)		<u>47,050,947</u>
Money Market Funds - 6.75%		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 0.16% ^(b)	3,354,044	<u>3,354,044</u>
Total Money Market Funds		
(Cost \$3,354,044)		<u>3,354,044</u>
Total Investments — 101.41%		
(Cost \$48,002,489)		<u>50,404,991</u>
Liabilities in Excess of Other Assets — (1.41)%		<u>(702,395)</u>
Net Assets — 100.00%		<u>\$ 49,702,596</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of March 31, 2022.

ERShares Entrepreneurs ETF

Schedule of Investments

March 31, 2022 (Unaudited)

Common Stocks — 94.73%

Communications — 18.79%

	<u>Shares</u>	<u>Fair Value</u>
Airbnb, Inc., Class A ^(a)	576	\$ 98,934
Alphabet, Inc., Class A ^(a)	719	1,999,791
DoorDash, Inc., Class A ^(a)	850	99,612
Meta Platforms, Inc., Class A ^(a)	9,070	2,016,804
Netflix, Inc. ^(a)	261	97,768
Omnicom Group, Inc.	1,155	98,036
Playtika Holding, Corp. ^(a)	31,579	610,422
Roku, Inc. ^(a)	6,195	776,048
Shutterstock, Inc.	2,775	258,297
Snap, Inc., Class A ^(a)	2,688	96,741
Spotify Technology SA ^(a)	642	96,955
Trade Desk, Inc. (The), Class A ^(a)	8,698	602,337
ZoomInfo Technologies, Inc., Class A ^(a)	11,566	690,953
		<u>7,542,698</u>

Consumer Discretionary — 10.57%

Chipotle Mexican Grill, Inc. ^(a)	114	180,351
Copart, Inc. ^(a)	4,016	503,888
DraftKings, Inc., Class A ^(a)	22,326	434,687
Etsy, Inc. ^(a)	2,525	313,807
MercadoLibre, Inc. ^(a)	301	358,034
NIKE, Inc., Class B	1,176	158,243
Niu Technologies - ADR ^(a)	19,723	190,525
QuantumScape Corp. ^(a)	4,909	98,131
RH ^(a)	369	120,327
Service Corp. International	5,202	342,396
Skechers U.S.A., Inc., Class A ^(a)	5,756	234,614
Starbucks Corp.	5,317	483,687
Tesla, Inc. ^(a)	579	623,930
Wayfair, Inc., Class A ^(a)	1,809	200,401
		<u>4,243,021</u>

Consumer Staples — 1.27%

Dollar Tree, Inc. ^(a)	2,137	342,240
Keurig Dr Pepper, Inc.	4,423	167,632
		<u>509,872</u>

Energy — 1.82%

Continental Resources, Inc.	2,094	128,425
Enphase Energy, Inc. ^(a)	2,990	603,322
		<u>731,747</u>

Financials — 3.64%

Ares Management Corp., Class A	5,145	417,928
BlackRock, Inc.	228	174,231
Blackstone Group L.P. (The), Class A	1,968	249,818
Capital One Financial Corp.	2,887	379,034
First Republic Bank	426	69,055
Icahn Enterprises, L.P.	3,317	172,252
		<u>1,462,318</u>

ERShares Entrepreneurs ETF

Schedule of Investments (continued)

March 31, 2022 (Unaudited)

Common Stocks — 94.73% (continued)

Health Care — 11.11%

	<u>Shares</u>	<u>Fair Value</u>
10X Genomics, Inc., Class A ^(a)	3,297	\$ 250,803
BeiGene Ltd. - ADR ^(a)	489	92,225
CRISPR Therapeutics AG ^(a)	4,450	279,327
Danaher Corp.	1,786	523,887
Exact Sciences Corp. ^(a)	7,193	502,935
Exelixis, Inc. ^(a)	12,899	292,420
Masimo Corp. ^(a)	1,261	183,526
Regeneron Pharmaceuticals, Inc. ^(a)	651	454,672
ResMed, Inc.	2,574	624,220
Seagen, Inc. ^(a)	2,167	312,156
Teladoc Health, Inc. ^(a)	13,090	944,182
		<u>4,460,353</u>

Industrials — 2.63%

Cintas Corp.	1,183	503,237
Cognex Corp.	6,049	466,680
FedEx Corp.	379	87,697
		<u>1,057,614</u>

Materials — 0.77%

Franco-Nevada Corp.	983	156,808
Steel Dynamics, Inc.	1,824	152,176
		<u>308,984</u>

Real Estate — 1.41%

Extra Space Storage, Inc.	1,261	259,262
Public Storage	787	307,150
		<u>566,412</u>

Technology — 42.72%

Affirm Holdings, Inc. ^(a)	2,092	96,818
Atlassian Corp. PLC, Class A ^(a)	327	96,082
Bentley Systems, Inc.	2,244	99,140
Block, Inc., Class A ^(a)	8,610	1,167,515
Cloudflare, Inc., Class A ^(a)	6,275	751,117
CoStar Group, Inc. ^(a)	1,564	104,178
CrowdStrike Holdings, Inc., Class A ^(a)	3,357	762,307
Datadog, Inc. ^(a)	4,099	620,876
EPAM Systems, Inc. ^(a)	2,634	781,271
FleetCor Technologies, Inc. ^(a)	1,828	455,282
Fortinet, Inc. ^(a)	1,276	436,060
MongoDB, Inc. ^(a)	227	100,695
Monolithic Power Systems, Inc.	1,674	813,028
NVIDIA Corp.	9,250	2,523,956
Okta, Inc. ^(a)	4,543	685,811
Oracle Corp.	6,039	499,606
Palo Alto Networks, Inc. ^(a)	575	357,943
Paychex, Inc.	951	129,783
Pure Storage, Inc., Class A ^(a)	2,633	92,971
QUALCOMM, Inc.	3,476	531,202
salesforce.com, Inc. ^(a)	1,447	307,227
Snowflake, Inc., Class A ^(a)	2,386	546,704

ERShares Entrepreneurs ETF

Schedule of Investments (continued)

March 31, 2022 (Unaudited)

Common Stocks — 94.73% (continued)	<u>Shares</u>	<u>Fair Value</u>
Technology — 42.72% (continued)		
Synopsys, Inc. ^(a)	3,229	\$ 1,076,128
Toast, Inc., Class A ^(a)	4,485	97,459
Twilio, Inc., Class A ^(a)	4,192	690,884
Ubiquiti, Inc.	2,153	626,868
Unity Software, Inc. ^(a)	981	97,325
Upstart Holdings, Inc. ^(a)	5,239	571,523
Veeva Systems, Inc., Class A ^(a)	3,147	668,612
VMware, Inc., Class A	1,922	218,858
Wolfspeed, Inc. ^(a)	851	96,895
Workday, Inc., Class A ^(a)	412	98,658
Zoom Video Communications, Inc., Class A ^(a)	3,399	398,465
Zscaler, Inc. ^(a)	2,245	541,674
		<u>17,142,921</u>
Total Common Stocks		
(Cost \$36,325,358)		<u>38,025,940</u>
Total Investments — 94.73%		
(Cost \$36,325,358)		<u>38,025,940</u>
Other Assets in Excess of Liabilities — 5.27%		<u>2,115,696</u>
Net Assets — 100.00%		<u>\$ 40,141,636</u>

(a) Non-income producing security.

ADR - American Depositary Receipt.

ERShares NextGen Entrepreneurs ETF

Schedule of Investments

March 31, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.43%		
Australia — 9.52%		
Communications — 3.28%		
carsales.com, Ltd.	28,523	\$ 441,594
SEEK Ltd.	19,717	434,239
		<u>875,833</u>
Consumer Discretionary — 1.84%		
Flight Centre Travel Group Ltd. ^(a)	17,192	251,526
Harvey Norman Holdings, Ltd.	60,042	239,280
		<u>490,806</u>
Health Care — 1.11%		
Telix Pharmaceuticals Ltd. ^(a)	95,741	296,468
Materials — 1.47%		
Fortescue Metals Group Ltd.	25,436	391,017
Technology — 1.82%		
HUB24 Ltd.	15,446	312,093
WiseTech Global Ltd.	4,641	174,690
		<u>486,783</u>
Total Australia		<u>2,540,907</u>
Bermuda — 3.25%		
Consumer Discretionary — 0.48%		
Luk Fook Holdings International Ltd.	53,000	128,525
Financials — 1.51%		
Enstar Group, Ltd. ^(a)	1,537	401,387
Materials — 0.58%		
Nine Dragons Paper Holdings Ltd.	179,146	155,561
Technology — 0.68%		
Skyworth Group Ltd. ^(a)	356,000	181,142
Total Bermuda		<u>866,615</u>
Canada — 20.37%		
Consumer Discretionary — 3.95%		
Aritzia, Inc. ^(a)	6,317	257,842
Gildan Activewear, Inc.	7,251	271,954
Linamar Corporation	7,429	330,208
Spin Master Corp. ^(a)	5,566	191,661
		<u>1,051,665</u>
Energy — 0.73%		
Vermilion Energy, Inc.	9,299	195,465
Financials — 4.99%		
Fairfax Financial Holdings Ltd.	600	327,319
First National Financial Corp.	15,612	506,118
Onex Corporation	7,468	500,451
		<u>1,333,888</u>
Materials — 4.62%		
Cascades, Inc.	15,007	153,886

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

Common Stocks — 94.43% (continued)	<u>Shares</u>	<u>Fair Value</u>
Canada — 20.37% (continued)		
Materials — 4.62% (continued)		
First Majestic Silver Corp.	15,112	\$ 198,599
First Quantum Minerals Ltd.	7,972	275,977
Franco-Nevada Corp.	1,268	202,271
Ivanhoe Mines Ltd. ^(a)	14,128	131,764
Triple Flag Precious Metals Corp.	2,166	31,202
West Fraser Timber Co. Ltd.	2,900	239,047
		<u>1,232,746</u>
Real Estate — 6.08%		
Allied Properties Real Estate Investment Trust	12,738	475,099
Colliers International Group, Inc.	3,262	425,365
FirstService Corp.	2,200	318,207
Tricon Residential, Inc.	25,531	405,773
		<u>1,624,444</u>
Total Canada		<u>5,438,208</u>
Cayman Islands — 6.42%		
Communications — 0.75%		
Vnet Group, Inc. - ADR ^(a)	34,382	200,447
Consumer Discretionary — 2.11%		
NagaCorp Ltd.	224,370	198,780
Yadea Group Holdings Ltd.	236,306	361,988
		<u>560,768</u>
Financials — 2.09%		
FinVolution Group - ADR	52,313	207,683
Noah Holdings Ltd. - ADR ^(a)	10,182	239,582
Value Partners Group Ltd.	258,000	110,104
		<u>557,369</u>
Materials — 0.55%		
Lee & Man Paper Manufacturing Ltd.	280,727	145,654
Utilities — 0.92%		
Tian Lun Gas Holdings Ltd.	349,000	246,771
Total Cayman Islands		<u>1,711,009</u>
China — 6.94%		
Communications — 2.02%		
Bilibili, Inc. - ADR ^(a)	6,190	158,340
DouYu International Holdings, Ltd. - ADR ^(a)	66,477	138,272
Weimob, Inc. ^(a)	379,815	242,232
		<u>538,844</u>
Consumer Discretionary — 1.02%		
Niu Technologies - ADR ^(a)	28,178	272,199
Energy — 1.35%		
Daqo New Energy Corp. - ADR ^(a)	4,523	186,891
JinkoSolar Holding Co., Ltd. - ADR ^(a)	3,560	171,913
		<u>358,804</u>

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.43% (continued)		
China — 6.94% (continued)		
Financials — 0.77%		
Futu Holdings Ltd. - ADR ^(a)	6,324	\$ 205,909
Health Care — 0.96%		
BeiGene Ltd. - ADR ^(a)	1,362	256,873
Technology — 0.82%		
Kingdee International Software Group Co., Ltd. ^(a)	100,000	219,093
Total China		<u>1,851,722</u>
Denmark — 1.00%		
Technology — 1.00%		
Netcompany Group A/S	4,045	266,617
Total Denmark		<u>266,617</u>
Germany — 0.42%		
Energy — 0.42%		
VERBIO Vereinigte BioEnergie AG	1,455	111,926
Total Germany		<u>111,926</u>
Isle Of Man — 1.28%		
Consumer Discretionary — 1.28%		
Entain plc ^(a)	15,966	341,998
Total Isle Of Man		<u>341,998</u>
Israel — 4.86%		
Communications — 1.75%		
Fiverr International Ltd. ^(a)	3,508	266,853
Wix.com Ltd. ^(a)	1,935	202,130
		<u>468,983</u>
Technology — 3.11%		
Check Point Software Technologies Ltd. ^(a)	3,119	431,233
Radware Ltd. ^(a)	12,416	396,940
		<u>828,173</u>
Total Israel		<u>1,297,156</u>
Japan — 5.65%		
Industrials — 2.64%		
S-Pool, Inc.	30,818	312,661
VisasQ, Inc. ^(a)	12,030	392,546
		<u>705,207</u>
Technology — 3.01%		
GMO Payment Gateway, Inc.	4,007	408,268
Rorze Corp.	1,742	172,169
SHIFT, Inc. ^(a)	1,256	220,397
		<u>800,834</u>
Total Japan		<u>1,506,041</u>

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

Common Stocks — 94.43% (continued)	<u>Shares</u>	<u>Fair Value</u>
Jersey — 1.15%		
Communications — 1.15%		
Gambling.com Group Ltd. ^(a)	34,695	\$ 307,745
Total Jersey		<u>307,745</u>
Marshall Islands — 1.09%		
Industrials — 1.09%		
Star Bulk Carriers Corp.	9,750	289,478
Total Marshall Islands		<u>289,478</u>
Singapore — 3.36%		
Consumer Discretionary — 0.48%		
Best World International, Ltd. ^{(a)(b)}	128,500	128,945
Consumer Staples — 2.15%		
Olam Group Ltd.	152,257	196,597
Wilmar International Ltd.	108,118	374,447
		<u>571,044</u>
Technology — 0.73%		
UMS Holdings Ltd.	217,824	195,610
Total Singapore		<u>895,599</u>
South Africa — 1.17%		
Consumer Staples — 1.17%		
Shoprite Holdings Ltd.	19,265	310,866
Total South Africa		<u>310,866</u>
Spain — 0.33%		
Industrials — 0.33%		
Sacyr S.A.	36,887	89,073
Total Spain		<u>89,073</u>
Sweden — 12.09%		
Communications — 0.97%		
Embracer Group A.B. ^(a)	30,869	257,609
Financials — 3.25%		
Avanza Bank Holding A.B.	15,081	385,710
Nordnet A.B. publ, Class A	27,062	484,341
		<u>870,051</u>
Health Care — 2.50%		
Cellavision A.B.	11,192	370,660
Sectra A.B.	19,375	295,888
		<u>666,548</u>
Industrials — 1.81%		
HMS Networks A.B.	3,601	168,327
Instalco A.B.	41,986	314,078
		<u>482,405</u>
Real Estate — 2.96%		
Fabege A.B.	26,918	397,399

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.43% (continued)		
Sweden — 12.09% (continued)		
Real Estate — 2.96% (continued)		
Samhallsbyggnadsbolaget i Norden A.B.	87,609	\$ 390,974
		<u>788,373</u>
Technology — 0.60%		
Sinch A.B. ^(a)	23,653	<u>160,388</u>
Total Sweden		<u>3,225,374</u>
Switzerland — 2.35%		
Health Care — 1.47%		
Medacta Group S.A. ^(a)	3,271	<u>391,259</u>
Technology — 0.88%		
Sensirion Holding AG ^(a)	1,912	<u>235,232</u>
Total Switzerland		<u>626,491</u>
United Kingdom — 5.30%		
Communications — 2.99%		
Frontier Developments PLC ^(a)	18,460	302,020
Future PLC	8,671	294,630
S4 Capital PLC ^(a)	53,337	<u>200,901</u>
		<u>797,551</u>
Consumer Discretionary — 1.02%		
Frasers Group PLC ^(a)	32,817	<u>271,596</u>
Health Care — 0.75%		
Hikma Pharmaceuticals PLC	7,398	<u>199,577</u>
Technology — 0.54%		
Computacenter PLC	3,780	<u>145,323</u>
Total United Kingdom		<u>1,414,047</u>
United States — 7.04%		
Communications — 1.82%		
Playtika Holding, Corp. ^(a)	25,237	<u>487,831</u>
Consumer Staples — 1.01%		
Inter Parfums, Inc.	3,056	<u>269,081</u>
Energy — 1.85%		
Antero Resources Corp. ^(a)	2,062	62,953
Matador Resources Co.	2,375	125,827
SolarEdge Technologies, Inc. ^(a)	943	<u>303,995</u>
		<u>492,775</u>
Financials — 1.15%		
Signature Bank	1,041	<u>305,523</u>
Technology — 1.21%		
Mimecast Ltd. ^(a)	4,057	<u>322,775</u>
Total United States		<u>1,877,985</u>

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

March 31, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.43% (continued)		
Virgin Islands British — 0.84%		
Consumer Staples — 0.84%		
Nomad Foods Ltd. ^(a)	9,951	\$ 224,694
Total Virgin Islands British		<u>224,694</u>
Total Common Stocks		
(Cost \$24,609,245)		<u>25,193,551</u>
Total Investments — 94.43%		
(Cost \$24,609,245)		<u>25,193,551</u>
Other Assets in Excess of Liabilities — 5.57%		<u>1,485,207</u>
Net Assets — 100.00%		<u>\$ 26,678,758</u>

(a) Non-income producing security.

(b) Illiquid security. The total fair value of these securities as of March 31, 2022 was \$128,945, representing 0.48% of net assets.

ADR - American Depositary Receipt.