

# ERShares Global Fund

## Schedule of Investments

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 88.91%</b>		
<b>Argentina — 0.65%</b>		
<b>Consumer Discretionary — 0.65%</b>		
MercadoLibre, Inc. <sup>(a)</sup>	328	\$ 271,512
<b>Total Argentina</b>		<u>271,512</u>
<b>Australia — 3.33%</b>		
<b>Communications — 0.50%</b>		
SEEK Ltd.	17,067	<u>209,258</u>
<b>Consumer Discretionary — 0.60%</b>		
Flight Centre Travel Group Ltd. <sup>(a)</sup>	27,630	<u>251,294</u>
<b>Health Care — 0.40%</b>		
Telix Pharmaceuticals Ltd. <sup>(a)</sup>	54,451	<u>164,729</u>
<b>Materials — 0.41%</b>		
Fortescue Metals Group Ltd.	15,754	<u>169,480</u>
<b>Technology — 1.42%</b>		
Atlassian Corp. PLC, Class A <sup>(a)</sup>	665	140,042
Technology One Ltd.	33,491	227,057
WiseTech Global Ltd.	6,656	221,370
		<u>588,469</u>
<b>Total Australia</b>		<u>1,383,230</u>
<b>Bermuda — 0.66%</b>		
<b>Consumer Discretionary — 0.20%</b>		
Luk Fook Holdings International Ltd.	35,753	<u>84,353</u>
<b>Financials — 0.46%</b>		
Enstar Group, Ltd. <sup>(a)</sup>	1,130	<u>191,637</u>
<b>Total Bermuda</b>		<u>275,990</u>
<b>Canada — 4.61%</b>		
<b>Communications — 0.60%</b>		
Shopify, Inc., Class A <sup>(a)</sup>	9,266	<u>249,626</u>
<b>Consumer Discretionary — 1.58%</b>		
Linamar Corporation	5,491	213,929
Richelieu Hardware Ltd.	9,152	253,987
Spin Master Corp.	6,344	190,941
		<u>658,857</u>
<b>Energy — 0.30%</b>		
Vermilion Energy, Inc.	5,795	<u>124,129</u>
<b>Financials — 0.58%</b>		
Fairfax Financial Holdings Ltd.	301	137,492
Onex Corporation	2,259	103,630
		<u>241,122</u>
<b>Materials — 0.38%</b>		
First Majestic Silver Corp.	7,868	60,157
First Quantum Minerals Ltd.	3,033	51,496

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## Schedule of Investments (continued)

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	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 88.91% (continued)</b>		
<b>Canada — 4.61% (continued)</b>		
<b>Materials — 0.38% (continued)</b>		
Franco-Nevada Corp.	398	\$ 47,553
		<u>159,206</u>
<b>Real Estate — 0.70%</b>		
FirstService Corp.	767	91,313
Mainstreet Equity Corp. <sup>(a)</sup>	1,548	118,804
Tricon Residential, Inc.	9,287	80,352
		<u>290,469</u>
<b>Technology — 0.47%</b>		
Topicus.com, Inc. <sup>(a)</sup>	4,025	193,562
		<u>1,916,971</u>
<b>Total Canada</b>		
		<u>1,916,971</u>
<b>Cayman Islands — 4.97%</b>		
<b>Consumer Discretionary — 3.11%</b>		
NagaCorp Ltd. <sup>(a)</sup>	660,983	434,499
Yadea Group Holdings Ltd.	536,125	860,567
		<u>1,295,066</u>
<b>Consumer Staples — 0.54%</b>		
Herbalife Nutrition Ltd. <sup>(a)</sup>	11,219	223,146
<b>Financials — 0.61%</b>		
FinVolution Group - ADR	41,160	176,165
Value Partners Group Ltd.	335,995	79,615
		<u>255,780</u>
<b>Health Care — 0.07%</b>		
Essex Bio-technology Ltd.	63,000	27,368
<b>Materials — 0.64%</b>		
Xinyi Glass Holdings Ltd.	181,986	264,760
		<u>2,066,120</u>
<b>Total Cayman Islands</b>		
		<u>2,066,120</u>
<b>China — 3.81%</b>		
<b>Communications — 0.84%</b>		
Bilibili, Inc. - ADR <sup>(a)</sup>	6,219	95,275
Vnet Group, Inc. - ADR <sup>(a)(b)</sup>	28,491	156,701
Weimob, Inc. <sup>(a)</sup>	274,851	97,340
		<u>349,316</u>
<b>Consumer Discretionary — 0.57%</b>		
Bosideng International Holdings, Ltd.	342,426	169,693
NIO, Inc. - ADR <sup>(a)</sup>	1,945	30,673
Niu Technologies - ADR <sup>(a)</sup>	8,276	33,931
		<u>234,297</u>
<b>Energy — 0.48%</b>		
Daqo New Energy Corp. - ADR <sup>(a)</sup>	2,316	122,933
JinkoSolar Holding Co., Ltd. - ADR <sup>(a)</sup>	1,409	78,045
		<u>200,978</u>
<b>Financials — 0.25%</b>		
Futu Holdings Ltd. - ADR <sup>(a)</sup>	2,841	105,941

# ERShares Global Fund

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 88.91% (continued)</b>		
<b>China — 3.81% (continued)</b>		
<b>Health Care — 1.34%</b>		
BeiGene Ltd. - ADR <sup>(a)</sup>	1,652	\$ 222,722
Sino Biopharmaceutical Ltd.	708,579	333,091
		<u>555,813</u>
<b>Technology — 0.33%</b>		
Kingsoft Corp. Ltd.	51,538	137,222
<b>Total China</b>		<u>1,583,567</u>
<b>Denmark — 0.89%</b>		
<b>Health Care — 0.64%</b>		
Genmab A/S <sup>(a)</sup>	819	265,662
<b>Technology — 0.25%</b>		
Netcompany Group A/S <sup>(a)</sup>	3,127	105,594
<b>Total Denmark</b>		<u>371,256</u>
<b>France — 1.27%</b>		
<b>Communications — 0.19%</b>		
Ubisoft Entertainment S.A. <sup>(a)</sup>	2,880	79,923
<b>Consumer Staples — 0.39%</b>		
Danone S.A. - ADR	17,169	161,646
<b>Technology — 0.69%</b>		
Teleperformance	1,124	287,361
<b>Total France</b>		<u>528,930</u>
<b>Germany — 0.57%</b>		
<b>Communications — 0.31%</b>		
Delivery Hero S.E. <sup>(a)</sup>	3,490	129,751
<b>Energy — 0.26%</b>		
VERBIO Vereinigte BioEnergie AG	1,823	108,076
<b>Total Germany</b>		<u>237,827</u>
<b>Hong Kong — 0.80%</b>		
<b>Industrials — 0.80%</b>		
Techtronic Industries Co. Ltd.	34,252	330,971
<b>Total Hong Kong</b>		<u>330,971</u>
<b>Ireland — 0.94%</b>		
<b>Health Care — 0.58%</b>		
Jazz Pharmaceuticals PLC <sup>(a)</sup>	1,821	242,721
<b>Industrials — 0.36%</b>		
Cimpress PLC <sup>(a)</sup>	6,049	148,080
<b>Total Ireland</b>		<u>390,801</u>

# ERShares Global Fund

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 88.91% (continued)</b>		
<b>Isle Of Man — 0.67%</b>		
Consumer Discretionary — 0.67%		
Entain plc	22,903	\$ 277,755
<b>Total Isle Of Man</b>		<u>277,755</u>
<b>Israel — 2.22%</b>		
<b>Communications — 1.10%</b>		
Fiverr International Ltd. <sup>(a)</sup>	4,102	125,480
Wix.com Ltd. <sup>(a)</sup>	4,254	332,790
		<u>458,270</u>
<b>Technology — 1.12%</b>		
Check Point Software Technologies Ltd. <sup>(a)</sup>	1,603	179,568
Radware Ltd. <sup>(a)</sup>	13,192	287,454
		<u>467,022</u>
<b>Total Israel</b>		<u>925,292</u>
<b>Italy — 0.34%</b>		
<b>Communications — 0.34%</b>		
Digital Bros SpA	6,448	142,924
<b>Total Italy</b>		<u>142,924</u>
<b>Japan — 0.71%</b>		
<b>Communications — 0.40%</b>		
GMO internet, Inc.	9,504	167,320
<b>Industrials — 0.31%</b>		
VisasQ, Inc. <sup>(a)</sup>	9,287	130,004
<b>Total Japan</b>		<u>297,324</u>
<b>Jersey — 0.57%</b>		
<b>Communications — 0.57%</b>		
Gambling.com Group Ltd. <sup>(a)</sup>	31,302	237,895
<b>Total Jersey</b>		<u>237,895</u>
<b>Luxembourg — 0.32%</b>		
<b>Communications — 0.32%</b>		
Spotify Technology SA <sup>(a)</sup>	1,556	134,283
<b>Total Luxembourg</b>		<u>134,283</u>
<b>Marshall Islands — 0.11%</b>		
<b>Industrials — 0.11%</b>		
Star Bulk Carriers Corp.	2,664	46,567
<b>Total Marshall Islands</b>		<u>46,567</u>
<b>Netherlands — 0.57%</b>		
<b>Technology — 0.57%</b>		
Adyen NV - ADR <sup>(a)</sup>	18,840	235,877
<b>Total Netherlands</b>		<u>235,877</u>

# ERShares Global Fund

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 88.91% (continued)</b>		
<b>Singapore — 1.00%</b>		
<b>Communications — 0.21%</b>		
Sea Ltd. - ADR <sup>(a)</sup>	1,576	\$ 88,335
<b>Consumer Staples — 0.79%</b>		
Wilmar International Ltd.	123,149	329,266
<b>Total Singapore</b>		<u>417,601</u>
<b>Sweden — 1.76%</b>		
<b>Communications — 0.42%</b>		
Embracer Group A.B. <sup>(a)</sup>	29,457	176,358
<b>Consumer Discretionary — 0.82%</b>		
Evolution Gaming Group A.B.	4,269	341,085
<b>Financials — 0.46%</b>		
EQT A.B.	9,632	190,139
<b>Technology — 0.06%</b>		
Sinch A.B. <sup>(a)</sup>	17,102	23,199
<b>Total Sweden</b>		<u>730,781</u>
<b>Switzerland — 1.78%</b>		
<b>Consumer Discretionary — 0.26%</b>		
Cie Financiere Richemont SA	1,112	106,254
<b>Financials — 0.34%</b>		
Partners Group Holding AG	174	141,889
<b>Health Care — 0.90%</b>		
CRISPR Therapeutics AG <sup>(a)</sup>	5,693	372,037
<b>Technology — 0.28%</b>		
Sensirion Holding AG <sup>(a)</sup>	1,442	118,524
<b>Total Switzerland</b>		<u>738,704</u>
<b>United Kingdom — 1.74%</b>		
<b>Financials — 0.37%</b>		
Hargreaves Lansdown PLC	15,851	153,502
<b>Industrials — 0.86%</b>		
HomeServe PLC	26,969	356,580
<b>Materials — 0.51%</b>		
Antofagasta plc	17,019	212,003
<b>Total United Kingdom</b>		<u>722,085</u>
<b>United States — 54.62%</b>		
<b>Communications — 6.76%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	2,250	236,340
Alphabet, Inc., Class A <sup>(a)</sup>	6,580	629,376
DISH Network Corp., Class A <sup>(a)</sup>	11,437	158,174
Meta Platforms, Inc., Class A <sup>(a)</sup>	3,484	472,709
Omnicom Group, Inc.	5,041	318,037

# ERShares Global Fund

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 88.91% (continued)</b>		
<b>United States — 54.62% (continued)</b>		
<b>Communications — 6.76% (continued)</b>		
Playtika Holding, Corp. <sup>(a)</sup>	27,135	\$ 254,798
Roku, Inc. <sup>(a)</sup>	2,637	148,727
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	4,718	281,901
ZoomInfo Technologies, Inc., Class A <sup>(a)</sup>	7,443	310,075
		<hr/> 2,810,137
<b>Consumer Discretionary — 4.20%</b>		
Advance Auto Parts, Inc.	461	72,073
Amazon.com, Inc. <sup>(a)</sup>	4,204	475,052
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	138	207,381
Copart, Inc. <sup>(a)</sup>	1,068	113,635
Starbucks Corp.	1,998	168,351
Tesla, Inc. <sup>(a)</sup>	1,026	272,147
TJX Cos., Inc. (The)	2,186	135,794
Ulta Beauty, Inc. <sup>(a)</sup>	763	306,108
		<hr/> 1,750,541
<b>Consumer Staples — 2.79%</b>		
Boston Beer Company, Inc. (The), Class A <sup>(a)</sup>	291	94,182
Brown-Forman Corp., Class B	781	51,991
Constellation Brands, Inc., Class A	854	196,147
Costco Wholesale Corp.	182	85,953
e.l.f. Beauty, Inc. <sup>(a)</sup>	5,721	215,224
Inter Parfums, Inc.	1,522	114,850
Monster Beverage Corp. <sup>(a)</sup>	3,508	305,056
Walgreens Boots Alliance, Inc.	3,043	95,550
		<hr/> 1,158,953
<b>Energy — 2.95%</b>		
Chesapeake Energy Corp.	267	25,154
Chevron Corp.	873	125,424
Continental Resources, Inc.	2,281	152,394
Enphase Energy, Inc. <sup>(a)</sup>	1,136	315,206
Kinder Morgan, Inc.	7,763	129,176
SolarEdge Technologies, Inc. <sup>(a)</sup>	921	213,175
Valero Energy Corp.	1,583	169,144
W&T Offshore, Inc. <sup>(a)</sup>	16,514	96,772
		<hr/> 1,226,445
<b>Financials — 5.97%</b>		
Apollo Global Management Inc.	4,949	230,129
Ares Management Corp., Class A	5,656	350,389
BlackRock, Inc.	337	185,444
Blackstone Group L.P. (The), Class A	2,716	227,329
Capital One Financial Corp.	1,299	119,729
Charles Schwab Corp. (The)	2,297	165,085
Citizens Financial Group, Inc.	5,912	203,136
First Republic Bank	433	56,528
Icahn Enterprises, L.P.	1,634	81,147
Intercontinental Exchange, Inc.	1,714	154,860
Pinnacle Financial Partners, Inc.	3,221	261,223

# ERShares Global Fund

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 88.91% (continued)</b>		
<b>United States — 54.62% (continued)</b>		
<b>Financials — 5.97% (continued)</b>		
Signature Bank	1,592	\$ 240,392
Western Alliance Bancorp	3,144	206,687
		<u>2,482,078</u>
<b>Health Care — 5.97%</b>		
Amedisys, Inc. <sup>(a)</sup>	1,910	184,869
Danaher Corp.	985	254,416
Exelixis, Inc. <sup>(a)</sup>	4,059	63,645
Globus Medical, Inc., Class A <sup>(a)</sup>	5,974	355,871
HCA Healthcare, Inc.	1,304	239,662
Invitae Corp. <sup>(a)</sup>	31,287	76,966
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	478	329,279
ResMed, Inc.	1,776	387,701
Royalty Pharma PLC, Class A	5,828	234,169
Seagen, Inc. <sup>(a)</sup>	1,567	214,413
United Therapeutics Corp. <sup>(a)</sup>	675	141,332
		<u>2,482,323</u>
<b>Industrials — 1.09%</b>		
Cintas Corp.	272	105,588
Cognex Corp.	8,397	348,056
		<u>453,644</u>
<b>Materials — 0.26%</b>		
Steel Dynamics, Inc.	1,548	109,831
<b>Real Estate — 1.22%</b>		
Alexandria Real Estate Equities, Inc.	974	136,545
Extra Space Storage, Inc.	1,049	181,173
Medical Properties Trust, Inc.	16,223	192,405
		<u>510,123</u>
<b>Technology — 23.41%</b>		
Apple, Inc.	3,061	423,030
Arista Networks, Inc. <sup>(a)</sup>	4,123	465,445
Asana, Inc., Class A <sup>(a)</sup>	14,047	312,265
Bentley Systems, Inc.	11,511	352,121
Bill.com Holdings, Inc. <sup>(a)</sup>	917	121,383
Block, Inc., Class A <sup>(a)</sup>	4,513	248,170
Cloudflare, Inc., Class A <sup>(a)</sup>	5,398	298,563
CoStar Group, Inc. <sup>(a)</sup>	5,818	405,223
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	1,794	295,669
Datadog, Inc. <sup>(a)</sup>	3,161	280,634
DocuSign, Inc. <sup>(a)</sup>	2,237	119,612
EPAM Systems, Inc. <sup>(a)</sup>	722	261,501
FleetCor Technologies, Inc. <sup>(a)</sup>	1,051	185,155
Fortinet, Inc. <sup>(a)</sup>	7,189	353,196
HubSpot, Inc. <sup>(a)</sup>	1,049	283,356
Juniper Networks, Inc.	8,922	233,043
Microchip Technology, Inc.	3,211	195,967
Microsoft Corp.	2,025	471,623

# ERShares Global Fund

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 88.91% (continued)</b>		
<b>United States — 54.62% (continued)</b>		
<b>Technology — 23.41% (continued)</b>		
Monolithic Power Systems, Inc.	685	\$ 248,929
NVIDIA Corp.	3,866	469,294
Okta, Inc. <sup>(a)</sup>	3,039	172,828
Oracle Corp.	2,190	133,743
PagerDuty, Inc. <sup>(a)</sup>	6,462	149,078
Palo Alto Networks, Inc. <sup>(a)</sup>	1,830	299,736
Paycom Software, Inc. <sup>(a)</sup>	509	167,965
Qualcomm, Inc.	1,453	164,160
Salesforce.com, Inc. <sup>(a)</sup>	2,541	365,497
Snowflake, Inc., Class A <sup>(a)</sup>	1,692	287,572
SS&C Technologies Holdings, Inc.	2,273	108,536
Synopsys, Inc. <sup>(a)</sup>	675	206,219
Twilio, Inc., Class A <sup>(a)</sup>	3,897	269,439
Ubiquiti, Inc.	852	250,113
Unity Software, Inc. <sup>(a)</sup>	3,073	97,906
Veeva Systems, Inc., Class A <sup>(a)</sup>	1,355	223,412
VMware, Inc., Class A	2,611	277,967
Workday, Inc., Class A <sup>(a)</sup>	1,570	238,985
Zoom Video Communications, Inc., Class A <sup>(a)</sup>	1,736	127,752
Zscaler, Inc. <sup>(a)</sup>	1,035	170,123
		<u>9,735,210</u>
<b>Total United States</b>		<u>22,719,285</u>
<b>Total Common Stocks</b>		
<b>(Cost \$46,050,803)</b>		<u>36,983,548</u>
<b>Money Market Funds - 11.36%</b>		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 2.48% <sup>(c)</sup>	4,572,765	4,572,765
Invesco Government & Agency Portfolio, Institutional Class, 2.33% <sup>(c)(d)</sup>	151,567	151,567
<b>Total Money Market Funds</b>		<u>4,724,332</u>
<b>Total Investments — 100.27%</b>		
<b>(Cost \$50,775,135)</b>		<u>41,707,880</u>
<b>Liabilities in Excess of Other Assets — (0.27)%</b>		<u>(110,452)</u>
<b>Net Assets — 100.00%</b>		<u>\$ 41,597,428</u>

(a) Non-income producing security.

(b) All or a portion of the security was on loan as of September 30, 2022.

(c) Rate disclosed is the seven day effective yield as of September 30, 2022.

(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$156,695.

ADR - American Depositary Receipt.



# ERShares US Small Cap Fund

## Schedule of Investments

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 94.39%</b>		
<b>Communications — 4.88%</b>		
Cargurus, Inc. <sup>(a)</sup>	18,366	\$ 260,246
Eventbrite, Inc., Class A <sup>(a)</sup>	68,812	418,377
HealthStream, Inc. <sup>(a)</sup>	18,266	388,335
IMAX Corp. <sup>(a)</sup>	19,674	277,797
Match Group, Inc. <sup>(a)</sup>	6,708	320,307
Shutterstock, Inc.	16,100	807,737
World Wrestling Entertainment, Inc., Class A	7,568	531,047
Yelp, Inc. <sup>(a)</sup>	26,606	902,209
		<u>3,906,055</u>
<b>Consumer Discretionary — 12.46%</b>		
1-800-Flowers.com, Inc., Class A <sup>(a)</sup>	72,968	473,562
2U, Inc. <sup>(a)</sup>	15,789	98,681
Advance Auto Parts, Inc.	1,316	205,743
Arhaus, Inc. <sup>(a)</sup>	84,184	593,497
AutoNation, Inc. <sup>(a)</sup>	6,690	681,510
Bloomin' Brands, Inc.	32,145	589,218
Carriage Services, Inc.	14,052	451,913
Cheesecake Factory, Inc. (The)	17,841	522,384
Cinemark Holdings, Inc. <sup>(a)</sup>	20,602	249,490
DraftKings, Inc., Class A <sup>(a)(b)</sup>	3,913	59,243
Funko, Inc., Class A <sup>(a)</sup>	45,593	921,891
GrowGeneration Corp. <sup>(a)</sup>	74,105	259,368
Liquidity Services, Inc. <sup>(a)</sup>	68,143	1,108,006
Niu Technologies - ADR <sup>(a)</sup>	11,208	45,953
OneWater Marine, Inc. <sup>(a)</sup>	17,113	515,272
PC Connection, Inc.	9,010	406,261
RealReal, Inc. (The) <sup>(a)</sup>	84,464	126,696
Rush Street Interactive, Inc. <sup>(a)</sup>	22,632	83,286
Shake Shack, Inc., Class A <sup>(a)</sup>	11,511	517,765
Signet Jewelers Ltd.	11,130	636,525
Sonic Automotive, Inc., Class A	16,338	707,434
Thor Industries, Inc.	3,210	224,636
XPEL, Inc. <sup>(a)</sup>	7,443	479,627
		<u>9,957,961</u>
<b>Consumer Staples — 3.70%</b>		
Chefs' Warehouse, Inc. (The) <sup>(a)</sup>	7,223	209,250
e.l.f. Beauty, Inc. <sup>(a)</sup>	14,363	540,336
Five Below, Inc. <sup>(a)</sup>	1,694	233,213
Inter Parfums, Inc.	3,323	250,754
J&J Snack Foods Corp.	2,419	313,188
Utz Brands, Inc.	39,936	603,033
Vita Coco Company, Inc. (The) <sup>(a)</sup>	71,218	811,173
		<u>2,960,947</u>
<b>Energy — 2.50%</b>		
Ameresco, Inc., Class A <sup>(a)</sup>	12,677	842,767
Antero Resources Corp. <sup>(a)</sup>	6,627	202,322
Chesapeake Energy Corp.	1,584	149,229

# ERShares US Small Cap Fund

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

### Common Stocks — 94.39% (continued)

#### Energy — 2.50% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Daqo New Energy Corp. - ADR <sup>(a)</sup>	1,458	\$ 77,391
Matador Resources Co.	3,657	178,900
Vermilion Energy, Inc.	15,854	339,593
W&T Offshore, Inc. <sup>(a)</sup>	35,276	206,717
		<hr/>
		1,996,919

#### Financials — 7.27%

B. Riley Financial, Inc.	5,298	235,867
Credit Acceptance Corp. <sup>(a)</sup>	530	232,140
Customers Bancorp, Inc. <sup>(a)</sup>	8,174	240,970
Evercore, Inc., Class A	3,869	318,225
Futu Holdings Ltd. - ADR <sup>(a)</sup>	2,444	91,136
Grid Dynamics Holdings, Inc. <sup>(a)</sup>	20,041	375,369
HCI Group, Inc.	3,020	118,384
Houlihan Lokey, Inc.	2,691	202,848
Kinsale Capital Group, Inc.	2,385	609,176
Live Oak Bancshares, Inc.	5,728	175,277
Moelis & Co., Class A	8,614	291,239
Palomar Holdings, Inc. <sup>(a)</sup>	12,391	1,037,374
Pinnacle Financial Partners, Inc.	4,167	337,943
Preferred Bank	3,723	242,851
Robinhood Markets, Inc., Class A <sup>(a)</sup>	9,403	94,970
Signature Bank	1,867	281,917
Stifel Financial Corp.	2,463	127,854
Triumph Bancorp, Inc. <sup>(a)</sup>	4,053	220,281
Trupanion, Inc. <sup>(a)</sup>	9,662	574,213
		<hr/>
		5,808,034

#### Health Care — 28.76%

10X Genomics, Inc., Class A <sup>(a)</sup>	1,438	40,954
ACADIA Pharmaceuticals, Inc. <sup>(a)</sup>	21,054	344,443
Alector, Inc. <sup>(a)</sup>	78,533	742,923
Alkermes PLC <sup>(a)</sup>	25,065	559,701
Allogene Therapeutics, Inc. <sup>(a)</sup>	18,541	200,243
Amedisys, Inc. <sup>(a)</sup>	4,578	443,105
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	14,669	412,199
Apellis Pharmaceuticals, Inc. <sup>(a)</sup>	13,959	953,401
Arcus Biosciences, Inc. <sup>(a)</sup>	8,069	211,085
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	21,862	722,539
Arvinas, Inc. <sup>(a)</sup>	8,010	356,365
Beam Therapeutics, Inc. <sup>(a)</sup>	11,183	532,758
Berkeley Lights, Inc. <sup>(a)</sup>	13,518	38,661
Blueprint Medicines Corp. <sup>(a)</sup>	7,071	465,908
Bridgebio Pharma, Inc. <sup>(a)</sup>	33,879	336,757
Castle Biosciences, Inc. <sup>(a)</sup>	13,792	359,695
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	118,603	1,521,677
Cerus Corporation <sup>(a)</sup>	12,834	46,202
Compugen Ltd. <sup>(a)</sup>	51,400	33,770
CRISPR Therapeutics AG <sup>(a)</sup>	7,731	505,221
Eagle Pharmaceuticals, Inc. <sup>(a)</sup>	11,751	310,461

# ERShares US Small Cap Fund

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

### Common Stocks — 94.39% (continued)

#### Health Care — 28.76% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Ensign Group, Inc. (The)	11,439	\$ 909,400
Exact Sciences Corp. <sup>(a)</sup>	1,642	53,349
Exelixis, Inc. <sup>(a)</sup>	17,525	274,792
Fate Therapeutics, Inc. <sup>(a)</sup>	19,810	443,942
Ginkgo Bioworks Holdings, Inc. <sup>(a)(b)</sup>	50,033	156,103
Globus Medical, Inc., Class A <sup>(a)</sup>	14,063	837,733
Inotiv, Inc. <sup>(a)</sup>	21,816	367,600
Intellia Therapeutics, Inc. <sup>(a)</sup>	11,668	652,941
Invitae Corp. <sup>(a)</sup>	38,619	95,003
iRadimed Corp.	20,370	612,322
Kodiak Sciences, Inc. <sup>(a)</sup>	45,063	348,788
Krystal Biotech, Inc. <sup>(a)</sup>	5,144	358,537
LeMaitre Vascular, Inc.	17,459	884,822
LHC Group, Inc. <sup>(a)</sup>	2,099	343,522
Madrigal Pharmaceuticals, Inc. <sup>(a)</sup>	8,162	530,448
MEDNAX, Inc. <sup>(a)</sup>	36,898	609,186
Merit Medical Systems, Inc. <sup>(a)</sup>	14,949	844,768
Pacific Biosciences of California, Inc. <sup>(a)</sup>	9,386	54,486
Paragon 28, Inc. <sup>(a)</sup>	17,249	307,377
Relay Therapeutics, Inc. <sup>(a)</sup>	14,652	327,765
Seer, Inc. <sup>(a)</sup>	23,387	181,015
Select Medical Holdings Corp.	33,072	730,891
ShockWave Medical, Inc. <sup>(a)</sup>	4,342	1,207,380
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	22,290	754,518
Teladoc Health, Inc. <sup>(a)</sup>	1,925	48,799
Twist Bioscience Corp. <sup>(a)</sup>	18,678	658,213
Veracyte, Inc. <sup>(a)</sup>	2,646	43,924
Vir Biotechnology, Inc. <sup>(a)</sup>	12,066	232,632
Zynex, Inc.	108,100	980,467
		<hr/> 22,988,791 <hr/>

#### Industrials — 8.66%

AAON, Inc.	11,821	636,915
Allegiant Travel Co. <sup>(a)</sup>	4,629	337,824
Bloom Energy Corp., Class A <sup>(a)</sup>	34,343	686,517
Clean Harbors, Inc. <sup>(a)</sup>	8,519	936,920
Enovis Corp. <sup>(a)</sup>	8,788	404,863
ESAB Corporation	8,572	285,962
Forrester Research, Inc. <sup>(a)</sup>	10,937	393,841
Hillenbrand, Inc.	10,358	380,346
Insperty, Inc.	7,464	762,000
Napco Security Technologies, Inc. <sup>(a)</sup>	46,835	1,361,962
Titan Machinery, Inc. <sup>(a)</sup>	22,088	624,207
TuSimple Holdings, Inc., Class A <sup>(a)</sup>	15,073	114,555
		<hr/> 6,925,912 <hr/>

#### Materials — 2.02%

Element Solutions, Inc.	18,932	308,024
Encore Wire Corp.	3,922	453,148
First Majestic Silver Corp.	21,040	160,325

# ERShares US Small Cap Fund

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

### Common Stocks — 94.39% (continued)

#### Materials — 2.02% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Franco-Nevada Corp.	2,255	\$ 269,427
Graphic Packaging Holding Co.	21,449	423,403
		<u>1,614,327</u>

#### Real Estate — 1.24%

eXp World Holdings, Inc. <sup>(b)</sup>	34,645	388,370
Gladstone Land Corp.	13,163	238,250
Legacy Housing Corp. <sup>(a)</sup>	2,439	41,829
Newmark Group, Inc., Class A	39,865	321,312
		<u>989,761</u>

#### Technology — 22.90%

Altair Engineering, Inc., Class A <sup>(a)</sup>	16,699	738,430
Ambarella, Inc. <sup>(a)</sup>	4,266	239,664
Appfolio, Inc., Class A <sup>(a)</sup>	7,279	762,257
Appian Corporation <sup>(a)</sup>	4,211	171,935
Asana, Inc., Class A <sup>(a)</sup>	32,016	711,716
Box, Inc., Class A <sup>(a)</sup>	27,479	670,213
Coherent Corp. <sup>(a)</sup>	10,241	356,899
CS Disco, Inc. <sup>(a)</sup>	18,190	181,900
Domo, Inc. <sup>(a)</sup>	12,590	226,494
ExlService Holdings, Inc. <sup>(a)</sup>	5,994	883,276
Fastly, Inc. <sup>(a)</sup>	29,265	268,067
Gitlab, Inc. <sup>(a)</sup>	8,604	440,697
Impinj, Inc. <sup>(a)</sup>	15,708	1,257,111
Intapp, Inc. <sup>(a)</sup>	10,180	190,061
JFrog Ltd <sup>(a)</sup>	5,075	112,208
Lattice Semiconductor Corp. <sup>(a)</sup>	12,365	608,482
Materialise NV - ADR <sup>(a)(b)</sup>	4,800	51,408
MaxLinear, Inc. <sup>(a)</sup>	16,042	523,290
Omnicell, Inc. <sup>(a)</sup>	8,512	740,799
PagerDuty, Inc. <sup>(a)</sup>	33,103	763,686
Phreesia, Inc. <sup>(a)</sup>	20,007	509,778
PubMatic, Inc. <sup>(a)</sup>	47,468	789,394
Pure Storage, Inc., Class A <sup>(a)</sup>	15,413	421,854
R1 RCM, Inc. <sup>(a)</sup>	27,514	509,834
Rapid7, Inc. <sup>(a)</sup>	10,555	452,810
Repay Holdings Corporation <sup>(a)</sup>	21,832	154,134
Sanmina Corp. <sup>(a)</sup>	18,637	858,793
Schrodinger, Inc. <sup>(a)</sup>	8,148	203,537
Signify Health, Inc. <sup>(a)</sup>	4,348	126,744
Sprout Social, Inc., Class A <sup>(a)</sup>	12,521	759,774
Super Micro Computer, Inc. <sup>(a)</sup>	13,008	716,351
TaskUS, Inc. <sup>(a)</sup>	22,156	356,712
Tenable Holdings, Inc. <sup>(a)</sup>	20,073	698,540
TTEC Holdings, Inc.	7,756	343,668
Upstart Holdings, Inc. <sup>(a)(b)</sup>	2,749	57,152
Vicor Corp. <sup>(a)</sup>	14,439	853,922
Wolfspeed, Inc. <sup>(a)</sup>	2,145	221,707

# ERShares US Small Cap Fund

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

	<b>Shares</b>	<b>Fair Value</b>
<b>Common Stocks — 94.39% (continued)</b>		
<b>Technology — 22.90% (continued)</b>		
Zuora, Inc. <sup>(a)</sup>	50,396	\$ 371,922
		<u>18,305,219</u>
<b>Total Common Stocks</b>		
<b>(Cost \$83,008,264)</b>		<u>75,453,926</u>
<b>Money Market Funds - 6.54%</b>		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 2.48% <sup>(c)</sup>	4,519,173	4,519,173
Invesco Government & Agency Portfolio, Institutional Class, 2.33% <sup>(c)(d)</sup>	707,231	<u>707,231</u>
<b>Total Money Market Funds</b>		
<b>(Cost \$5,226,404)</b>		<u>5,226,404</u>
<b>Total Investments — 100.93%</b>		
<b>(Cost \$88,234,668)</b>		<u>80,680,330</u>
<b>Liabilities in Excess of Other Assets — (0.93)%</b>		<u>(744,538)</u>
<b>Net Assets — 100.00%</b>		<u>\$ 79,935,792</u>

(a) Non-income producing security.

(b) All or a portion of the security was on loan as of September 30, 2022.

(c) Rate disclosed is the seven day effective yield as of September 30, 2022.

(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$732,681.

# ERShares US Large Cap Fund

## Schedule of Investments

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 90.96%</b>		
<b>Communications — 10.66%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	13,140	\$ 1,256,842
DISH Network Corp., Class A <sup>(a)</sup>	7,612	105,274
Meta Platforms, Inc., Class A <sup>(a)</sup>	6,786	920,724
Playtika Holding, Corp. <sup>(a)</sup>	15,532	145,845
Roku, Inc. <sup>(a)</sup>	2,525	142,410
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	3,755	224,361
		<hr/> 2,795,456
<b>Consumer Discretionary — 12.12%</b>		
Advance Auto Parts, Inc.	942	147,272
Amazon.com, Inc. <sup>(a)</sup>	6,123	691,899
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	284	426,784
Copart, Inc. <sup>(a)</sup>	1,709	181,838
Etsy, Inc. <sup>(a)</sup>	3,988	399,318
Freshpet, Inc. <sup>(a)</sup>	2,898	145,161
RH <sup>(a)</sup>	921	226,630
Starbucks Corp.	2,748	231,546
Tesla, Inc. <sup>(a)</sup>	1,707	452,782
TJX Cos., Inc. (The)	4,454	276,683
		<hr/> 3,179,913
<b>Consumer Staples — 2.31%</b>		
Beyond Meat, Inc. <sup>(a)(b)</sup>	5,793	82,087
Boston Beer Company, Inc. (The), Class A <sup>(a)</sup>	341	110,365
Five Below, Inc. <sup>(a)</sup>	1,478	203,476
Walgreens Boots Alliance, Inc.	6,715	210,851
		<hr/> 606,779
<b>Energy — 1.61%</b>		
Chevron Corp.	217	31,176
Continental Resources, Inc.	338	22,582
Enphase Energy, Inc. <sup>(a)</sup>	1,230	341,288
Valero Energy Corp.	250	26,713
		<hr/> 421,759
<b>Financials — 6.08%</b>		
Ares Management Corp., Class A	3,361	208,214
BlackRock, Inc.	268	147,475
Credit Acceptance Corp. <sup>(a)</sup>	291	127,458
Enstar Group, Ltd. <sup>(a)</sup>	1,016	172,303
Icahn Enterprises, L.P.	9,207	457,305
Intercontinental Exchange, Inc.	1,410	127,394
W.R. Berkley Corporation	2,983	192,643
Western Alliance Bancorp	2,479	162,969
		<hr/> 1,595,761
<b>Health Care — 10.52%</b>		
Amedisys, Inc. <sup>(a)</sup>	1,812	175,384
Danaher Corp.	728	188,035
Exact Sciences Corp. <sup>(a)</sup>	3,150	102,344
Exelixis, Inc. <sup>(a)</sup>	7,955	124,734
Globus Medical, Inc., Class A <sup>(a)</sup>	4,200	250,194

# ERShares US Large Cap Fund

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 90.96% (continued)</b>		
<b>Health Care — 10.52% (continued)</b>		
Jazz Pharmaceuticals PLC <sup>(a)</sup>	836	\$ 111,430
Masimo Corp. <sup>(a)</sup>	1,717	242,372
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	447	307,926
ResMed, Inc.	1,860	406,037
Royalty Pharma PLC, Class A	4,066	163,372
Seagen, Inc. <sup>(a)</sup>	2,315	316,762
Teladoc Health, Inc. <sup>(a)</sup>	6,427	162,924
United Therapeutics Corp. <sup>(a)</sup>	998	208,961
		<u>2,760,475</u>
<b>Industrials — 2.53%</b>		
Cintas Corp.	963	373,827
Cognex Corp.	6,991	289,777
		<u>663,604</u>
<b>Materials — 1.27%</b>		
Franco-Nevada Corp.	1,310	156,519
Steel Dynamics, Inc.	2,506	177,801
		<u>334,320</u>
<b>Real Estate — 1.39%</b>		
Extra Space Storage, Inc.	796	137,477
Kimco Realty Corp.	12,367	227,677
		<u>365,154</u>
<b>Technology — 42.47%</b>		
Adobe, Inc. <sup>(a)</sup>	929	255,661
Akamai Technologies, Inc. <sup>(a)</sup>	2,202	176,865
Apple, Inc.	4,941	682,845
Arista Networks, Inc. <sup>(a)</sup>	3,529	398,389
Bentley Systems, Inc.	2,226	68,093
Block, Inc., Class A <sup>(a)</sup>	5,263	289,412
Cadence Design Systems, Inc. <sup>(a)</sup>	1,339	218,833
Cloudflare, Inc., Class A <sup>(a)</sup>	2,802	154,979
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	1,748	288,088
Datadog, Inc. <sup>(a)</sup>	2,152	191,055
EPAM Systems, Inc. <sup>(a)</sup>	1,274	461,431
FleetCor Technologies, Inc. <sup>(a)</sup>	2,107	371,190
Fortinet, Inc. <sup>(a)</sup>	11,141	547,356
Juniper Networks, Inc.	7,643	199,635
Microsoft Corp.	4,393	1,023,129
MongoDB, Inc. <sup>(a)</sup>	628	124,696
Monolithic Power Systems, Inc.	661	240,207
NVIDIA Corp.	4,746	576,118
Omnicell, Inc. <sup>(a)</sup>	3,725	324,187
Oracle Corp.	4,737	289,289
Palo Alto Networks, Inc. <sup>(a)</sup>	1,563	256,004
Paycom Software, Inc. <sup>(a)</sup>	926	305,571
Pure Storage, Inc., Class A <sup>(a)</sup>	8,613	235,738
Qualcomm, Inc.	2,782	314,310
Salesforce.com, Inc. <sup>(a)</sup>	3,487	501,570
SS&C Technologies Holdings, Inc.	6,808	325,082

# ERShares US Large Cap Fund

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 90.96% (continued)</b>		
<b>Technology — 42.47% (continued)</b>		
Synopsys, Inc. <sup>(a)</sup>	1,787	\$ 545,945
Twilio, Inc., Class A <sup>(a)</sup>	2,981	206,106
Ubiquiti, Inc.	1,663	488,190
Veeva Systems, Inc., Class A <sup>(a)</sup>	1,295	213,520
VMware, Inc., Class A	3,301	351,424
Workday, Inc., Class A <sup>(a)</sup>	1,255	191,036
Zoom Video Communications, Inc., Class A <sup>(a)</sup>	4,362	321,000
		<u>11,136,954</u>
<b>Total Common Stocks</b>		
<b>(Cost \$27,295,663)</b>		<u>23,860,175</u>
<b>Money Market Funds - 9.39%</b>		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 2.48% <sup>(c)</sup>	2,379,405	2,379,405
Invesco Government & Agency Portfolio, Institutional Class, 2.33% <sup>(c)(d)</sup>	83,579	83,579
		<u>2,462,984</u>
<b>Total Money Market Funds</b>		
<b>(Cost \$2,462,984)</b>		<u>2,462,984</u>
<b>Total Investments — 100.35%</b>		
<b>(Cost \$29,758,647)</b>		<u>26,323,159</u>
<b>Liabilities in Excess of Other Assets — (0.35)%</b>		<u>(92,497)</u>
<b>Net Assets — 100.00%</b>		<u>\$ 26,230,662</u>

(a) Non-income producing security.

(b) All or a portion of the security was on loan as of September 30, 2022.

(c) Rate disclosed is the seven day effective yield as of September 30, 2022.

(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$85,432.



# ERShares Entrepreneurs ETF

## Schedule of Investments

September 30, 2022 (Unaudited)

### Common Stocks — 90.79%

#### Communications — 14.28%

	<u>Shares</u>	<u>Fair Value</u>
Airbnb, Inc., Class A <sup>(a)</sup>	3,088	\$ 324,364
Alphabet, Inc., Class A <sup>(a)</sup>	10,984	1,050,619
AppLovin Corporation <sup>(a)</sup>	5,563	108,423
Bilibili, Inc. - ADR <sup>(a)</sup>	1,136	17,404
DoorDash, Inc., Class A <sup>(a)</sup>	1,959	96,873
Meta Platforms, Inc., Class A <sup>(a)</sup>	5,085	689,933
Netflix, Inc. <sup>(a)</sup>	763	179,641
Playtika Holding, Corp. <sup>(a)</sup>	26,431	248,187
Roblox Corporation, Class A <sup>(a)</sup>	711	25,482
Roku, Inc. <sup>(a)</sup>	1,991	112,292
Shopify, Inc., Class A <sup>(a)</sup>	1,543	41,568
Shutterstock, Inc.	5,507	276,286
Snap, Inc., Class A <sup>(a)</sup>	18,478	181,454
Spotify Technology SA <sup>(a)</sup>	2,661	229,644
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	6,078	363,161
Twitter, Inc. <sup>(a)</sup>	1,419	62,209
ZoomInfo Technologies, Inc., Class A <sup>(a)</sup>	3,355	139,769
		<u>4,147,309</u>

#### Consumer Discretionary — 9.85%

Amazon.com, Inc. <sup>(a)</sup>	2,104	237,752
Chewy, Inc. <sup>(a)</sup>	5,786	177,746
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	301	452,330
Copart, Inc. <sup>(a)</sup>	3,512	373,677
DraftKings, Inc., Class A <sup>(a)</sup>	24,161	365,798
Etsy, Inc. <sup>(a)</sup>	3,020	302,393
MercadoLibre, Inc. <sup>(a)</sup>	312	258,267
RH <sup>(a)</sup>	449	110,485
Tesla, Inc. <sup>(a)</sup>	1,833	486,203
Wayfair, Inc., Class A <sup>(a)</sup>	2,910	94,721
		<u>2,859,372</u>

#### Consumer Staples — 0.54%

Five Below, Inc. <sup>(a)</sup>	1,137	156,531
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#### Energy — 1.16%

Continental Resources, Inc.	1,755	117,252
Enphase Energy, Inc. <sup>(a)</sup>	791	219,478
		<u>336,730</u>

#### Financials — 3.67%

Ares Management Corp., Class A	6,129	379,692
Blackstone Group L.P. (The), Class A	757	63,361
Capital One Financial Corp.	1,972	181,759
Coinbase Global, Inc., Class A <sup>(a)</sup>	525	33,857
First Republic Bank	1,144	149,349
Icahn Enterprises, L.P.	3,120	154,970
Robinhood Markets, Inc., Class A <sup>(a)</sup>	10,176	102,778
		<u>1,065,766</u>

#### Health Care — 10.22%

10X Genomics, Inc., Class A <sup>(a)</sup>	2,975	84,728
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# ERShares Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2022 (Unaudited)

### Common Stocks — 90.79% (continued)

#### Health Care — 10.22% (continued)

	<u>Shares</u>	<u>Fair Value</u>
BeiGene Ltd. - ADR <sup>(a)</sup>	331	\$ 44,625
CRISPR Therapeutics AG <sup>(a)</sup>	1,556	101,685
Danaher Corp.	1,297	335,002
Exact Sciences Corp. <sup>(a)</sup>	2,894	94,026
Exelixis, Inc. <sup>(a)</sup>	12,671	198,681
Masimo Corp. <sup>(a)</sup>	1,704	240,537
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	797	549,028
ResMed, Inc.	2,197	479,605
Royalty Pharma PLC, Class A	6,203	249,237
Seagen, Inc. <sup>(a)</sup>	3,179	434,983
Teladoc Health, Inc. <sup>(a)</sup>	6,179	156,638
		<u>2,968,775</u>

#### Industrials — 3.06%

Avalara, Inc. <sup>(a)</sup>	649	59,578
Cintas Corp.	1,198	465,052
Cognex Corp.	8,798	364,677
		<u>889,307</u>

#### Materials — 2.55%

Franco-Nevada Corp.	2,041	243,859
Steel Dynamics, Inc.	6,991	496,011
		<u>739,870</u>

#### Real Estate — 0.91%

Public Storage	899	263,236
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#### Technology — 44.55%

Affirm Holdings, Inc. <sup>(a)</sup>	8,267	155,089
Alteryx, Inc., Class A <sup>(a)</sup>	1,847	103,136
Arista Networks, Inc. <sup>(a)</sup>	3,331	376,037
Atlassian Corp. PLC, Class A <sup>(a)</sup>	1,346	283,454
Bentley Systems, Inc.	9,090	278,063
Bill.com Holdings, Inc. <sup>(a)</sup>	1,414	187,171
Block, Inc., Class A <sup>(a)</sup>	4,664	256,473
Cloudflare, Inc., Class A <sup>(a)</sup>	5,968	330,090
CoStar Group, Inc. <sup>(a)</sup>	5,308	369,702
Coupa Software, Inc. <sup>(a)</sup>	1,591	93,551
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	1,820	299,954
Datadog, Inc. <sup>(a)</sup>	2,678	237,753
Dropbox, Inc., Class A <sup>(a)</sup>	4,857	100,637
EPAM Systems, Inc. <sup>(a)</sup>	1,474	533,868
FleetCor Technologies, Inc. <sup>(a)</sup>	1,836	323,448
Fortinet, Inc. <sup>(a)</sup>	7,580	372,405
Gitlab, Inc. <sup>(a)</sup>	3,458	177,119
HubSpot, Inc. <sup>(a)</sup>	250	67,530
MongoDB, Inc. <sup>(a)</sup>	841	166,989
Monolithic Power Systems, Inc.	1,023	371,758
NVIDIA Corp.	6,101	740,600
Okta, Inc. <sup>(a)</sup>	3,580	203,595
Oracle Corp.	6,796	415,032

# ERShares Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2022 (Unaudited)

<b>Common Stocks — 90.79% (continued)</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Technology — 44.55% (continued)</b>		
Palo Alto Networks, Inc. <sup>(a)</sup>	2,391	\$ 391,622
Paycom Software, Inc. <sup>(a)</sup>	279	92,067
Pure Storage, Inc., Class A <sup>(a)</sup>	11,513	315,111
Qualcomm, Inc.	7,412	837,408
RingCentral, Inc., Class A <sup>(a)</sup>	1,977	79,001
Salesforce.com, Inc. <sup>(a)</sup>	1,997	287,248
Snowflake, Inc., Class A <sup>(a)</sup>	1,640	278,734
Synopsys, Inc. <sup>(a)</sup>	2,180	666,013
Toast, Inc., Class A <sup>(a)</sup>	14,669	245,266
Twilio, Inc., Class A <sup>(a)</sup>	2,973	205,553
Ubiquiti, Inc.	2,352	690,453
UiPath, Inc., Class A <sup>(a)</sup>	10,525	132,720
Unity Software, Inc. <sup>(a)</sup>	6,394	203,713
Veeva Systems, Inc., Class A <sup>(a)</sup>	3,475	572,958
VMware, Inc., Class A	2,573	273,922
Wolfspeed, Inc. <sup>(a)</sup>	4,983	515,043
Workday, Inc., Class A <sup>(a)</sup>	1,125	171,248
Zoom Video Communications, Inc., Class A <sup>(a)</sup>	2,521	185,520
Zscaler, Inc. <sup>(a)</sup>	2,150	353,396
		<u>12,940,450</u>
<b>Total Common Stocks</b>		
<b>(Cost \$28,273,893)</b>		<u>26,367,346</u>
<b>Total Investments — 90.79%</b>		
<b>(Cost \$28,273,893)</b>		<u>26,367,346</u>
Other Assets in Excess of Liabilities — 9.21%		<u>2,675,654</u>
<b>Net Assets — 100.00%</b>		<u>\$ 29,043,000</u>

(a) Non-income producing security.

ADR - American Depositary Receipt.

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 88.48%</b>		
<b>Australia — 8.28%</b>		
<b>Communications — 2.94%</b>		
carsales.com, Ltd.	27,265	\$ 325,195
SEEK Ltd.	18,607	226,124
		<u>551,319</u>
<b>Consumer Discretionary — 1.56%</b>		
Flight Centre Travel Group Ltd. <sup>(a)</sup>	16,222	146,857
Harvey Norman Holdings, Ltd.	56,672	146,594
		<u>293,451</u>
<b>Health Care — 1.45%</b>		
Telix Pharmaceuticals Ltd. <sup>(a)</sup>	90,361	271,023
		<u>271,023</u>
<b>Materials — 0.53%</b>		
Fortescue Metals Group Ltd.	9,173	98,466
		<u>98,466</u>
<b>Technology — 1.80%</b>		
HUB24 Ltd.	14,576	194,651
WiseTech Global Ltd.	4,381	143,125
		<u>337,776</u>
<b>Total Australia</b>		<u>1,552,035</u>
<b>Belgium — 0.33%</b>		
<b>Technology — 0.33%</b>		
Materialise NV - ADR <sup>(a)</sup>	5,800	62,118
		<u>62,118</u>
<b>Total Belgium</b>		<u>62,118</u>
<b>Bermuda — 2.84%</b>		
<b>Consumer Discretionary — 0.63%</b>		
Luk Fook Holdings International Ltd.	50,020	118,059
		<u>118,059</u>
<b>Financials — 0.94%</b>		
Enstar Group, Ltd. <sup>(a)</sup>	1,036	175,696
		<u>175,696</u>
<b>Materials — 0.56%</b>		
Nine Dragons Paper Holdings Ltd.	169,086	104,910
		<u>104,910</u>
<b>Technology — 0.71%</b>		
Skyworth Group Ltd.	336,000	134,027
		<u>134,027</u>
<b>Total Bermuda</b>		<u>532,692</u>
<b>Canada — 13.13%</b>		
<b>Consumer Discretionary — 3.84%</b>		
Aritzia, Inc. <sup>(a)</sup>	5,962	195,933
Gildan Activewear, Inc.	6,841	193,418
Linamar Corporation	5,830	227,137
Spin Master Corp.	3,520	105,945
		<u>722,433</u>
<b>Energy — 0.41%</b>		
Vermilion Energy, Inc.	3,567	76,405
		<u>76,405</u>
<b>Financials — 2.36%</b>		
Fairfax Financial Holdings Ltd.	431	196,873
First National Financial Corp.	5,610	146,266

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 88.48% (continued)</b>		
<b>Canada — 13.13% (continued)</b>		
<b>Financials — 2.36% (continued)</b>		
Onex Corporation	2,186	\$ 100,282
		<u>443,421</u>
<b>Industrials — 0.58%</b>		
GFL Environmental, Inc.	4,282	<u>108,292</u>
<b>Materials — 2.25%</b>		
Cascades, Inc.	13,517	78,685
First Majestic Silver Corp.	5,841	44,659
First Quantum Minerals Ltd.	3,121	52,990
Franco-Nevada Corp.	655	78,258
Ivanhoe Mines Ltd. <sup>(a)</sup>	5,953	38,317
Triple Flag Precious Metals Corp.	2,046	25,924
West Fraser Timber Co. Ltd.	1,402	101,631
		<u>420,464</u>
<b>Real Estate — 3.69%</b>		
Allied Properties Real Estate Investment Trust	12,018	238,070
Colliers International Group, Inc.	747	68,470
FirstService Corp.	2,080	247,628
Tricon Residential, Inc.	15,805	136,747
		<u>690,915</u>
<b>Total Canada</b>		<u>2,461,930</u>
<b>Cayman Islands — 5.83%</b>		
<b>Communications — 0.66%</b>		
Vnet Group, Inc. - ADR <sup>(a)</sup>	22,518	<u>123,849</u>
<b>Consumer Discretionary — 2.65%</b>		
NagaCorp Ltd. <sup>(a)</sup>	213,771	140,003
Yadea Group Holdings Ltd.	223,026	356,456
		<u>496,459</u>
<b>Financials — 1.30%</b>		
FinVolution Group - ADR	32,609	139,566
Noah Holdings Ltd. - ADR <sup>(a)</sup>	3,418	45,152
Value Partners Group Ltd.	243,510	57,548
		<u>242,266</u>
<b>Materials — 0.45%</b>		
Lee & Man Paper Manufacturing Ltd.	264,957	<u>85,039</u>
<b>Utilities — 0.77%</b>		
Tian Lun Gas Holdings Ltd.	329,390	144,689
<b>Total Cayman Islands</b>		<u>1,092,302</u>
<b>China — 4.00%</b>		
<b>Communications — 0.95%</b>		
Bilibili, Inc. - ADR <sup>(a)</sup>	3,557	54,493
Weimob, Inc. <sup>(a)</sup>	358,475	125,439
		<u>179,932</u>
<b>Consumer Discretionary — 0.55%</b>		
JD.com, Inc. - ADR	1,405	70,672

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 88.48% (continued)</b>		
<b>China — 4.00% (continued)</b>		
<b>Consumer Discretionary — 0.55% (continued)</b>		
Niu Technologies - ADR <sup>(a)</sup>	4,349	\$ 17,831
XPeng, Inc. - ADR <sup>(a)</sup>	1,226	14,651
		<u>103,154</u>
<b>Energy — 0.87%</b>		
Daqo New Energy Corp. - ADR <sup>(a)</sup>	1,484	78,771
JinkoSolar Holding Co., Ltd. - ADR <sup>(a)</sup>	1,525	84,469
		<u>163,240</u>
<b>Financials — 0.38%</b>		
Futu Holdings Ltd. - ADR <sup>(a)</sup>	1,913	71,336
<b>Health Care — 0.59%</b>		
BeiGene Ltd. - ADR <sup>(a)</sup>	821	110,687
<b>Technology — 0.66%</b>		
Kingdee International Software Group Co., Ltd. <sup>(a)</sup>	94,380	123,011
<b>Total China</b>		<u>751,360</u>
<b>Denmark — 0.46%</b>		
<b>Technology — 0.46%</b>		
Netcompany Group A/S <sup>(a)</sup>	2,560	85,584
<b>Total Denmark</b>		<u>85,584</u>
<b>France — 0.18%</b>		
<b>Communications — 0.18%</b>		
Ubisoft Entertainment S.A. <sup>(a)</sup>	1,259	34,596
<b>Total France</b>		<u>34,596</u>
<b>Germany — 0.38%</b>		
<b>Energy — 0.38%</b>		
VERBIO Vereinigte BioEnergie AG	1,217	71,802
<b>Total Germany</b>		<u>71,802</u>
<b>Ireland — 0.94%</b>		
<b>Health Care — 0.94%</b>		
Jazz Pharmaceuticals PLC <sup>(a)</sup>	1,329	177,142
<b>Total Ireland</b>		<u>177,142</u>
<b>Isle Of Man — 1.18%</b>		
<b>Consumer Discretionary — 1.18%</b>		
Entain plc	18,551	221,836
<b>Total Isle Of Man</b>		<u>221,836</u>
<b>Israel — 4.76%</b>		
<b>Communications — 1.07%</b>		
Fiverr International Ltd. <sup>(a)</sup>	2,045	62,557
Wix.com Ltd. <sup>(a)</sup>	1,775	138,858
		<u>201,415</u>
<b>Technology — 3.69%</b>		
Check Point Software Technologies Ltd. <sup>(a)</sup>	1,168	130,839

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 88.48% (continued)</b>		
<b>Israel — 4.76% (continued)</b>		
<b>Technology — 3.69% (continued)</b>		
ironSource Ltd. <sup>(a)</sup>	60,183	\$ 207,030
JFrog Ltd <sup>(a)</sup>	4,739	104,779
Radware Ltd. <sup>(a)</sup>	11,398	248,362
		<u>691,010</u>
<b>Total Israel</b>		<u>892,425</u>
<b>Japan — 3.34%</b>		
<b>Industrials — 1.63%</b>		
S-Pool, Inc.	29,088	209,203
VisasQ, Inc. <sup>(a)</sup>	6,809	94,883
		<u>304,086</u>
<b>Technology — 1.71%</b>		
GMO Payment Gateway, Inc.	1,283	87,951
Rorze Corp.	1,642	79,273
SHIFT, Inc. <sup>(a)</sup>	1,186	154,810
		<u>322,034</u>
<b>Total Japan</b>		<u>626,120</u>
<b>Jersey — 0.81%</b>		
<b>Communications — 0.81%</b>		
Gambling.com Group Ltd. <sup>(a)</sup>	20,053	152,403
<b>Total Jersey</b>		<u>152,403</u>
<b>Singapore — 3.43%</b>		
<b>Consumer Discretionary — 0.65%</b>		
Best World International, Ltd. <sup>(a)(b)</sup>	128,500	121,682
<b>Consumer Staples — 2.14%</b>		
Olam Group Ltd.	143,707	130,182
Wilmar International Ltd.	102,048	271,497
		<u>401,679</u>
<b>Technology — 0.64%</b>		
UMS Holdings Ltd.	137,742	120,438
<b>Total Singapore</b>		<u>643,799</u>
<b>South Africa — 1.16%</b>		
<b>Consumer Staples — 1.16%</b>		
Shoprite Holdings Ltd.	18,185	217,119
<b>Total South Africa</b>		<u>217,119</u>
<b>Spain — 0.36%</b>		
<b>Industrials — 0.36%</b>		
Sacyr S.A.	30,636	66,954
<b>Total Spain</b>		<u>66,954</u>
<b>Sweden — 5.05%</b>		
<b>Communications — 0.65%</b>		
Embracer Group A.B. <sup>(a)</sup>	20,629	122,256

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 88.48% (continued)</b>		
<b>Sweden — 5.05% (continued)</b>		
<b>Consumer Discretionary — 0.67%</b>		
Evolution Gaming Group A.B.	1,594	\$ 125,985
<b>Financials — 0.94%</b>		
Avanza Bank Holding A.B.	2,861	43,589
Nordnet A.B. (publ), Class A	11,747	133,000
		<u>176,589</u>
<b>Health Care — 1.25%</b>		
Cellavision A.B.	6,850	155,844
Sectra A.B.	7,073	78,575
		<u>234,419</u>
<b>Industrials — 0.58%</b>		
HMS Networks A.B.	1,701	46,045
Instalco A.B.	15,586	62,482
		<u>108,527</u>
<b>Real Estate — 0.86%</b>		
Fabege A.B.	17,024	115,622
Samhallsbyggnadsbolaget i Norden A.B.	41,345	45,001
		<u>160,623</u>
<b>Technology — 0.10%</b>		
Sinch A.B. <sup>(a)</sup>	13,933	18,469
<b>Total Sweden</b>		<u>946,868</u>
<b>Switzerland — 1.72%</b>		
<b>Health Care — 1.28%</b>		
CRISPR Therapeutics AG <sup>(a)</sup>	1,608	105,083
Medacta Group S.A.	1,604	135,482
		<u>240,565</u>
<b>Technology — 0.44%</b>		
Sensirion Holding AG <sup>(a)</sup>	1,018	82,875
<b>Total Switzerland</b>		<u>323,440</u>
<b>United Kingdom — 3.69%</b>		
<b>Communications — 1.44%</b>		
Frontier Developments PLC <sup>(a)</sup>	12,656	188,875
Future PLC	4,093	59,180
S4 Capital PLC <sup>(a)</sup>	12,584	20,278
		<u>268,333</u>
<b>Consumer Discretionary — 1.49%</b>		
Frasers Group PLC <sup>(a)</sup>	37,394	280,313
<b>Health Care — 0.56%</b>		
Hikma Pharmaceuticals PLC	6,978	105,194
<b>Technology — 0.20%</b>		
Computacenter PLC	1,782	38,284
<b>Total United Kingdom</b>		<u>692,124</u>



# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 88.48% (continued)</b>		
<b>United States — 26.12%</b>		
<b>Communications — 1.06%</b>		
Cardlytics, Inc. <sup>(a)</sup>	5,983	\$ 56,240
Playtika Holding, Corp. <sup>(a)</sup>	15,153	142,287
		<u>198,527</u>
<b>Consumer Discretionary — 0.32%</b>		
Skechers U.S.A., Inc., Class A <sup>(a)</sup>	1,900	60,268
<b>Consumer Staples — 1.75%</b>		
e.l.f. Beauty, Inc. <sup>(a)</sup>	2,538	95,480
Inter Parfums, Inc.	3,074	231,964
		<u>327,444</u>
<b>Energy — 1.65%</b>		
Ameresco, Inc., Class A <sup>(a)</sup>	1,599	106,302
Antero Resources Corp. <sup>(a)</sup>	2,961	90,399
SolarEdge Technologies, Inc. <sup>(a)</sup>	492	113,878
		<u>310,579</u>
<b>Financials — 1.56%</b>		
Palomar Holdings, Inc. <sup>(a)</sup>	1,848	154,715
Signature Bank	922	139,222
		<u>293,937</u>
<b>Health Care — 8.33%</b>		
Allogene Therapeutics, Inc. <sup>(a)</sup>	7,359	79,477
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	4,353	122,319
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	3,310	109,396
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	19,820	254,291
Masimo Corp. <sup>(a)</sup>	1,363	192,401
Merit Medical Systems, Inc. <sup>(a)</sup>	3,542	200,158
Select Medical Holdings Corp.	6,748	149,131
ShockWave Medical, Inc. <sup>(a)</sup>	1,219	338,968
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	3,345	113,228
		<u>1,559,369</u>
<b>Industrials — 1.23%</b>		
Cognex Corp.	3,243	134,422
Titan Machinery, Inc. <sup>(a)</sup>	3,404	96,197
		<u>230,619</u>
<b>Technology — 10.22%</b>		
Altair Engineering, Inc., Class A <sup>(a)</sup>	3,383	149,595
Appfolio, Inc., Class A <sup>(a)</sup>	1,747	182,945
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	251	41,367
CS Disco, Inc. <sup>(a)</sup>	7,438	74,380
Dropbox, Inc., Class A <sup>(a)</sup>	7,213	149,453
ExlService Holdings, Inc. <sup>(a)</sup>	951	140,139
Fastly, Inc. <sup>(a)</sup>	4,826	44,206
Fortinet, Inc. <sup>(a)</sup>	1,544	75,857
MaxLinear, Inc. <sup>(a)</sup>	3,508	114,431
PagerDuty, Inc. <sup>(a)</sup>	2,887	66,603
Palo Alto Networks, Inc. <sup>(a)</sup>	399	65,352
PubMatic, Inc. <sup>(a)</sup>	6,309	104,919

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2022 - (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 88.48% (continued)</b>		
<b>United States — 26.12% (continued)</b>		
<b>Technology — 10.22% (continued)</b>		
Pure Storage, Inc., Class A <sup>(a)</sup>	4,119	\$ 112,737
R1 RCM, Inc. <sup>(a)</sup>	5,307	98,339
Rapid7, Inc. <sup>(a)</sup>	2,009	86,186
Repay Holdings Corporation <sup>(a)</sup>	12,497	88,229
Simulations Plus, Inc.	1,779	86,353
TaskUS, Inc. <sup>(a)</sup>	4,625	74,463
TTEC Holdings, Inc.	2,413	106,920
Zscaler, Inc. <sup>(a)</sup>	329	54,078
		<u>1,916,552</u>
<b>Total United States</b>		<u>4,897,295</u>
<b>Virgin Islands British — 0.49%</b>		
<b>Consumer Staples — 0.49%</b>		
Nomad Foods Ltd. <sup>(a)</sup>	6,409	91,008
		<u>91,008</u>
<b>Total Virgin Islands British</b>		<u>91,008</u>
<b>Total Common Stocks</b>		
<b>(Cost \$20,819,246)</b>		<u>16,592,952</u>
<b>Total Investments — 88.48%</b>		
<b>(Cost \$20,819,246)</b>		<u>16,592,952</u>
<b>Other Assets in Excess of Liabilities — 11.52%</b>		<u>2,160,618</u>
<b>Net Assets — 100.00%</b>		<u>\$ 18,753,570</u>

(a) Non-income producing security.

(b) Illiquid security.

ADR - American Depositary Receipt.