

ERShares Global Entrepreneurs Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.44%		
Argentina — 0.50%		
Consumer Discretionary — 0.50%		
MercadoLibre, Inc. ^(a)	181	\$ 238,569
Total Argentina		<u>238,569</u>
Australia — 3.61%		
Communications — 0.57%		
SEEK Ltd.	17,067	<u>272,926</u>
Consumer Discretionary — 0.71%		
Flight Centre Travel Group Ltd. ^(a)	27,630	<u>341,357</u>
Health Care — 0.53%		
Telix Pharmaceuticals Ltd. ^(a)	54,451	<u>251,178</u>
Materials — 0.51%		
Fortescue Metals Group Ltd.	16,278	<u>244,747</u>
Technology — 1.29%		
Technology One Ltd.	33,491	325,550
WiseTech Global Ltd.	6,656	289,860
		<u>615,410</u>
Total Australia		<u>1,725,618</u>
Bermuda — 0.79%		
Consumer Discretionary — 0.24%		
Luk Fook Holdings International Ltd.	35,753	<u>114,319</u>
Financials — 0.55%		
Enstar Group, Ltd. ^(a)	1,130	<u>261,923</u>
Total Bermuda		<u>376,242</u>
Canada — 4.14%		
Communications — 0.51%		
Shopify, Inc., Class A ^(a)	5,126	<u>245,740</u>
Consumer Discretionary — 1.24%		
Linamar Corp.	3,416	164,365
Richelieu Hardware Ltd.	9,152	252,853
Spin Master Corp.	6,344	176,353
		<u>593,571</u>
Energy — 0.34%		
Vermilion Energy, Inc.	12,520	<u>162,384</u>
Financials — 0.64%		
Fairfax Financial Holdings Ltd.	301	200,180
Onex Corp.	2,259	105,602
		<u>305,782</u>
Materials — 0.26%		
First Majestic Silver Corp.	7,868	56,761
First Quantum Minerals Ltd.	3,033	69,725
		<u>126,486</u>

ERShares Global Entrepreneuers Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.44% (continued)		
Canada — 4.14% (continued)		
Real Estate — 0.54%		
FirstService Corp.	767	\$ 108,071
Mainstreet Equity Corp. ^(a)	1,548	149,901
		<u>257,972</u>
Technology — 0.61%		
Topicus.com, Inc. ^(a)	4,025	287,629
Total Canada		<u>1,979,564</u>
Cayman Islands — 3.95%		
Consumer Discretionary — 2.40%		
NagaCorp Ltd. ^(a)	660,982	515,316
Yadea Group Holdings Ltd.	243,004	626,861
		<u>1,142,177</u>
Consumer Staples — 0.39%		
Herbalife Nutrition Ltd. ^(a)	11,674	187,951
Financials — 0.42%		
FinVolution Group - ADR	23,252	96,961
Value Partners Group Ltd.	335,995	107,005
		<u>203,966</u>
Health Care — 0.06%		
Essex Bio-Technology Ltd.	62,000	30,329
Materials — 0.68%		
Xinyi Glass Holdings Ltd.	181,986	325,954
Total Cayman Islands		<u>1,890,377</u>
China — 3.88%		
Communications — 0.68%		
Bilibili, Inc. - ADR ^{(a)(b)}	6,502	152,797
Weimob, Inc. ^(a)	274,851	170,163
		<u>322,960</u>
Consumer Discretionary — 0.94%		
Bosideng International Holdings, Ltd.	444,476	248,002
NIO, Inc. - ADR ^(a)	14,226	149,515
NIU Technologies - ADR ^(a)	12,570	52,040
		<u>449,557</u>
Energy — 0.20%		
Daqo New Energy Corp. - ADR ^(a)	2,044	95,741
Financials — 0.58%		
Futu Holdings Ltd. - ADR ^(a)	5,350	277,398
Health Care — 0.95%		
BeiGene Ltd. - ADR ^{(a)(b)}	1,488	320,709
Sino Biopharmaceutical Ltd.	240,917	135,037
		<u>455,746</u>

ERShares Global Entrepreneurs Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.44% (continued)		
China — 3.88% (continued)		
Technology — 0.53%		
Kingsoft Corp. Ltd.	51,538	\$ 253,752
Total China		<u>1,855,154</u>
Denmark — 1.09%		
Health Care — 0.64%		
Genmab A/S ^(a)	819	308,685
Technology — 0.45%		
Netcompany Group A/S ^(a)	5,870	212,955
Total Denmark		<u>521,640</u>
France — 1.18%		
Communications — 0.16%		
Ubisoft Entertainment S.A. ^(a)	2,880	76,413
Consumer Staples — 0.45%		
Danone S.A. - ADR	17,169	214,097
Technology — 0.57%		
Teleperformance	1,124	270,301
Total France		<u>560,811</u>
Germany — 0.43%		
Communications — 0.25%		
Delivery Hero S.E. ^(a)	3,490	118,756
Energy — 0.18%		
VERBIO Vereinigte BioEnergie AG	1,823	85,465
Total Germany		<u>204,221</u>
Hong Kong — 0.77%		
Industrials — 0.77%		
Techtronic Industries Co. Ltd.	34,252	370,229
Total Hong Kong		<u>370,229</u>
Ireland — 1.98%		
Health Care — 1.51%		
Jazz Pharmaceuticals PLC ^(a)	4,910	718,481
Industrials — 0.47%		
Cimpress PLC ^(a)	5,170	226,549
Total Ireland		<u>945,030</u>
Isle Of Man — 0.74%		
Consumer Discretionary — 0.74%		
Entain PLC	22,903	355,021
Total Isle Of Man		<u>355,021</u>

ERShares Global Entrepreneuers

Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.44% (continued)		
Israel — 1.62%		
Communications — 0.53%		
Wix.com Ltd. ^(a)	2,565	\$ 255,987
Energy — 0.48%		
SolarEdge Technologies, Inc. ^(a)	754	229,178
Technology — 0.61%		
Check Point Software Technologies Ltd. ^(a)	1,655	215,150
Radware Ltd. ^(a)	3,483	75,024
		<u>290,174</u>
Total Israel		<u>775,339</u>
Italy — 0.30%		
Communications — 0.30%		
Digital Bros SpA	6,448	145,341
Total Italy		<u>145,341</u>
Japan — 0.38%		
Communications — 0.38%		
GMO internet, Inc.	9,504	183,756
Total Japan		<u>183,756</u>
Jersey — 0.50%		
Communications — 0.50%		
Gambling.com Group Ltd. ^(a)	24,301	240,823
Total Jersey		<u>240,823</u>
Luxembourg — 0.67%		
Communications — 0.67%		
Spotify Technology SA ^(a)	2,400	320,688
Total Luxembourg		<u>320,688</u>
Netherlands — 0.19%		
Technology — 0.19%		
Adyen NV - ADR ^{(a)(b)}	5,766	91,333
Total Netherlands		<u>91,333</u>
Singapore — 1.58%		
Communications — 0.77%		
Sea Ltd. - ADR ^(a)	4,234	366,453
Consumer Staples — 0.81%		
Wilmar International Ltd.	123,149	389,577
Total Singapore		<u>756,030</u>
Sweden — 1.99%		
Communications — 0.29%		
Embracer Group A.B. ^(a)	29,457	137,556
Consumer Discretionary — 1.19%		
Evolution Gaming Group A.B.	4,269	570,949

ERShares Global Entrepreneurs Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.44% (continued)		
Sweden — 1.99% (continued)		
Financials — 0.41%		
EQT A.B.	9,632	\$ 195,431
Technology — 0.10%		
Sinch A.B. ^(a)	17,102	45,937
Total Sweden		<u>949,873</u>
Switzerland — 1.28%		
Consumer Discretionary — 0.37%		
Cie Financiere Richemont SA	1,112	177,354
Financials — 0.34%		
Partners Group Holding AG	174	162,972
Health Care — 0.24%		
CRISPR Therapeutics AG ^(a)	2,513	113,663
Technology — 0.33%		
Sensirion Holding AG ^(a)	1,442	157,634
Total Switzerland		<u>611,623</u>
United Kingdom — 1.37%		
Financials — 0.33%		
Hargreaves Lansdown PLC	15,851	156,322
Health Care — 0.68%		
Hikma Pharmaceuticals PLC	15,836	327,235
Materials — 0.36%		
Antofagasta PLC	8,908	173,744
Total United Kingdom		<u>657,301</u>
United States — 61.50%		
Communications — 7.16%		
Airbnb, Inc., Class A ^(a)	1,784	221,930
Alphabet, Inc., Class A ^(a)	9,900	1,026,926
DISH Network Corp., Class A ^(a)	10,784	100,615
Meta Platforms, Inc., Class A ^(a)	3,619	767,011
Omnicom Group, Inc.	4,723	445,568
Playtika Holding, Corp. ^(a)	15,004	168,945
Roku, Inc. ^(a)	4,439	292,175
Trade Desk, Inc. (The), Class A ^(a)	3,411	207,764
ZoomInfo Technologies, Inc., Class A ^(a)	7,832	193,529
		<u>3,424,463</u>
Consumer Discretionary — 4.61%		
Advance Auto Parts, Inc.	461	56,062
Amazon.com, Inc. ^(a)	6,573	678,925
Chipotle Mexican Grill, Inc. ^(a)	114	194,745
Copart, Inc. ^(a)	2,136	160,649
Starbucks Corp.	2,117	220,443
Tesla, Inc. ^(a)	1,410	292,519
TJX Companies, Inc. (The)	2,329	182,500

ERShares Global Entrepreneurs Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.44% (continued)		
United States — 61.50% (continued)		
Consumer Discretionary — 4.61% (continued)		
Ulta Beauty, Inc. ^(a)	763	\$ 416,347
		<u>2,202,190</u>
Consumer Staples — 2.41%		
Constellation Brands, Inc., Class A	896	202,397
Costco Wholesale Corp.	162	80,493
e.l.f. Beauty, Inc. ^(a)	4,170	343,400
Inter Parfums, Inc.	872	124,033
Monster Beverage Corp. ^(a)	5,416	292,519
Walgreens Boots Alliance, Inc.	3,043	105,227
		<u>1,148,069</u>
Energy — 2.92%		
Chesapeake Energy Corp.	2,138	162,574
Chevron Corp.	1,690	275,740
Devon Energy Corp.	3,046	154,158
Enphase Energy, Inc. ^(a)	1,222	256,962
Kinder Morgan, Inc.	9,661	169,164
Valero Energy Corp.	1,535	214,286
W&T Offshore, Inc. ^(a)	31,701	161,041
		<u>1,393,925</u>
Financials — 3.52%		
Apollo Global Management Inc.	3,459	218,470
Ares Management Corp., Class A	1,571	131,084
BlackRock, Inc.	353	236,199
Blackstone Group L.P. (The), Class A	3,303	290,136
Capital One Financial Corp.	1,245	119,719
Charles Schwab Corp. (The)	2,297	120,317
Citizens Financial Group, Inc.	2,666	80,966
Icahn Enterprises, L.P.	1,697	87,752
Intercontinental Exchange, Inc.	2,055	214,316
Pinnacle Financial Partners, Inc.	1,889	104,197
Western Alliance Bancorp	2,231	79,290
		<u>1,682,446</u>
Health Care — 12.09%		
Amedisys, Inc. ^(a)	2,535	186,449
Catalyst Pharmaceuticals, Inc. ^(a)	15,598	258,615
Danaher Corp.	2,595	654,044
Exelixis, Inc. ^(a)	13,947	270,711
Globus Medical, Inc., Class A ^(a)	3,646	206,509
HCA Healthcare, Inc.	1,930	508,903
Masimo Corp. ^(a)	2,912	537,380
Regeneron Pharmaceuticals, Inc. ^(a)	614	504,505
ResMed, Inc.	1,515	331,770
Royalty Pharma PLC, Class A	7,089	255,417
Seagen, Inc. ^(a)	3,037	614,901
ShockWave Medical, Inc. ^(a)	984	213,361
Supernus Pharmaceuticals, Inc. ^(a)	4,596	166,513
United Therapeutics Corp. ^(a)	2,107	471,884

ERShares Global Entrepreneurs Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.44% (continued)		
United States — 61.50% (continued)		
Health Care — 12.09% (continued)		
Universal Health Services, Inc., Class B	1,922	\$ 244,286
Vertex Pharmaceuticals, Inc. ^(a)	1,125	354,454
		<u>5,779,702</u>
Industrials — 0.54%		
Cintas Corp.	204	94,387
Cognex Corp.	3,257	161,384
		<u>255,771</u>
Materials — 0.99%		
Mosaic Co. (The)	6,691	306,983
Steel Dynamics, Inc.	1,469	166,085
		<u>473,068</u>
Real Estate — 1.08%		
Alexandria Real Estate Equities, Inc.	1,632	204,963
Extra Space Storage, Inc.	1,108	180,526
Medical Properties Trust, Inc. ^(b)	15,835	130,164
		<u>515,653</u>
Technology — 26.18%		
Apple, Inc.	9,591	1,581,556
Arista Networks, Inc. ^(a)	1,341	225,100
Bentley Systems, Inc.	6,310	271,267
Block, Inc., Class A ^(a)	1,516	104,073
Cloudflare, Inc., Class A ^(a)	3,030	186,830
CoStar Group, Inc. ^(a)	2,454	168,958
Crowdstrike Holdings, Inc., Class A ^(a)	1,895	260,108
EPAM Systems, Inc. ^(a)	723	216,177
FleetCor Technologies, Inc. ^(a)	1,731	364,982
Fortinet, Inc. ^(a)	4,399	292,358
Juniper Networks, Inc.	12,705	437,306
Microchip Technology, Inc.	2,988	250,335
Microsoft Corp.	4,319	1,245,167
MongoDB, Inc. ^(a)	913	212,839
Monolithic Power Systems, Inc.	357	178,693
NVIDIA Corp.	2,976	826,643
Okta, Inc. ^(a)	4,397	379,197
Oracle Corp.	7,112	660,847
Palo Alto Networks, Inc. ^(a)	1,080	215,719
Paycom Software, Inc. ^(a)	1,173	356,604
Qualcomm, Inc.	2,383	304,023
Salesforce.com, Inc. ^(a)	3,675	734,191
Snowflake, Inc. ^(a)	1,358	209,526
SS&C Technologies Holdings, Inc.	3,110	175,622
Super Micro Computer, Inc. ^(a)	1,743	185,717
Synopsys, Inc. ^(a)	808	312,090
Twilio, Inc., Class A ^(a)	3,182	212,017
Veeva Systems, Inc., Class A ^(a)	3,480	639,588
VMware, Inc., Class A ^(a)	4,882	609,518
Workday, Inc., Class A ^(a)	1,562	322,615

ERShares Global Entrepreneuers Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.44% (continued)		
United States — 61.50% (continued)		
Technology — 26.18% (continued)		
Zoom Video Communications, Inc., Class A ^(a)	1,997	\$ 147,458
Zscaler, Inc. ^(a)	2,022	236,230
		<u>12,523,354</u>
Total United States		<u>29,398,641</u>
Total Common Stocks		
(Cost \$44,660,876)		<u>45,153,224</u>
Money Market Funds - 7.03%		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 4.21% ^(c)	3,361,501	<u>3,361,501</u>
Total Money Market Funds		
(Cost \$3,361,501)		<u>3,361,501</u>
Total Investments — 101.47%		
(Cost \$48,022,377)		<u>48,514,725</u>
Liabilities in Excess of Other Assets — (1.47)%		<u>(701,922)</u>
Net Assets — 100.00%		<u>\$ 47,812,803</u>

(a) Non-income producing security.

(b) All or a portion of the security is on loan as of March 31, 2023. The total value of the securities on loan as of March 31, 2023 was \$609,758.

(c) Rate disclosed is the seven day effective yield as of March 31, 2023.

ADR - American Depositary Receipt

ERShares US Small Cap Schedule of Investments

March 31, 2023 (Unaudited)

Common Stocks — 96.01%

Communications — 4.67%

	<u>Shares</u>	<u>Fair Value</u>
Cargurus, Inc. ^(a)	19,689	\$ 367,791
Eventbrite, Inc., Class A ^(a)	67,204	576,610
HealthStream, Inc. ^(a)	20,110	544,981
IMAX Corp. ^(a)	18,330	351,569
Match Group, Inc. ^(a)	6,993	268,461
Shutterstock, Inc.	11,442	830,689
World Wrestling Entertainment, Inc., Class A	7,568	690,656
Yelp, Inc. ^(a)	14,277	438,304
		<hr/> 4,069,061 <hr/>

Consumer Discretionary — 10.97%

1-800-Flowers.com, Inc., Class A ^(a)	40,095	461,093
2U, Inc. ^(a)	27,127	185,820
Advance Auto Parts, Inc.	987	120,029
Arhaus, Inc. ^(a)	40,616	336,707
AutoNation, Inc. ^(a)	3,362	451,718
Bloomin' Brands, Inc.	32,992	846,244
Carriage Services, Inc.	28,052	856,147
Cheesecake Factory, Inc. (The) ^(b)	18,378	644,149
Cinemark Holdings, Inc. ^(a)	23,077	341,309
DraftKings, Inc., Class A ^(a)	9,163	177,396
Funko, Inc., Class A ^(a)	64,395	607,245
GrowGeneration Corp. ^(a)	43,669	149,348
Liquidity Services, Inc. ^(a)	40,230	529,829
NIU Technologies - ADR ^(a)	20,517	84,940
OneWater Marine, Inc. ^{(a)(b)}	19,461	544,324
PC Connection, Inc.	6,691	300,827
RealReal, Inc. (The) ^{(a)(b)}	170,174	214,419
Rush Street Interactive, Inc. ^(a)	54,983	170,997
Shake Shack, Inc., Class A ^(a)	11,957	663,493
Signet Jewelers Ltd.	6,774	526,882
Sonic Automotive, Inc., Class A	11,134	605,022
Thor Industries, Inc.	2,265	180,385
XPEL, Inc. ^(a)	8,267	561,743
		<hr/> 9,560,066 <hr/>

Consumer Staples — 4.11%

Chefs' Warehouse, Inc. (The) ^(a)	6,712	228,544
e.l.f. Beauty, Inc. ^(a)	9,753	803,159
Five Below, Inc. ^(a)	1,416	291,654
Inter Parfums, Inc.	3,022	429,849
J&J Snack Foods Corp.	2,198	325,788
Utz Brands, Inc.	40,502	667,068
Vita Coco Co., Inc. (The) ^{(a)(b)}	42,720	838,166
		<hr/> 3,584,228 <hr/>

Energy — 5.31%

Ameresco, Inc., Class A ^(a)	13,336	656,398
Antero Resources Corp. ^(a)	24,621	568,499
Chesapeake Energy Corp.	7,329	557,297

ERShares US Small Cap

Schedule of Investments (continued)

March 31, 2023 (Unaudited)

Common Stocks — 96.01% (continued)

Energy — 5.31% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Daqo New Energy Corp. - ADR ^(a)	1,900	\$ 88,996
Devon Energy Corp.	10,152	513,793
Kinder Morgan, Inc.	29,753	520,975
Matador Resources Co.	11,869	565,558
Vermilion Energy, Inc.	42,203	547,373
W&T Offshore, Inc. ^(a)	120,706	613,186
		<u>4,632,075</u>

Financials — 6.36%

B. Riley Financial, Inc. ^(b)	2,649	75,205
Credit Acceptance Corp. ^{(a)(b)}	132	57,557
Customers Bancorp, Inc. ^(a)	5,054	93,600
Evercore, Inc., Class A	4,288	494,750
Futu Holdings Ltd. - ADR ^(a)	4,743	245,924
Grid Dynamics Holdings, Inc. ^(a)	40,242	461,173
HCI Group, Inc. ^(b)	12,779	684,954
Houlihan Lokey, Inc.	2,901	253,808
Kinsale Capital Group, Inc.	2,385	715,858
Live Oak Bancshares, Inc.	5,631	137,227
Moelis & Co., A	8,529	327,855
Palomar Holdings, Inc. ^(a)	10,302	568,670
Pinnacle Financial Partners, Inc.	5,556	306,470
Preferred Bank	2,684	147,110
Robinhood Markets, Inc., Class A ^{(a)(b)}	21,675	210,464
Stifel Financial Corp.	2,151	127,103
Triumph Bancorp, Inc. ^(a)	4,053	235,317
Trupanion, Inc. ^(a)	9,422	404,110
		<u>5,547,155</u>

Health Care — 27.23%

10X Genomics, Inc., Class A ^(a)	7,110	396,667
ACADIA Pharmaceuticals, Inc. ^(a)	19,372	364,581
Alector, Inc. ^(a)	51,465	318,568
Alkermes PLC ^(a)	25,958	731,756
Allogene Therapeutics, Inc. ^(a)	26,076	128,815
Amedsys, Inc. ^(a)	4,854	357,012
Amphastar Pharmaceuticals, Inc. ^(a)	15,304	573,900
Apellis Pharmaceuticals, Inc. ^(a)	13,934	919,086
Arcus Biosciences, Inc. ^(a)	21,869	398,891
Arrowhead Pharmaceuticals, Inc. ^(a)	16,414	416,916
Arvinas, Inc. ^(a)	13,319	363,875
Beam Therapeutics, Inc. ^{(a)(b)}	12,600	385,812
Berkeley Lights, Inc. ^(a)	53,808	62,417
Blueprint Medicines Corp. ^(a)	10,676	480,313
Bridgebio Pharma, Inc. ^(a)	27,666	458,702
Castle Biosciences, Inc. ^(a)	16,554	376,107
Catalyst Pharmaceuticals, Inc. ^(a)	46,096	764,272
Cerus Corp. ^(a)	129,404	384,330
CRISPR Therapeutics AG ^(a)	8,205	371,112
Eagle Pharmaceuticals, Inc. ^(a)	14,478	410,741

ERShares US Small Cap

Schedule of Investments (continued)

March 31, 2023 (Unaudited)

Common Stocks — 96.01% (continued)

Health Care — 27.23% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Ensign Group, Inc. (The)	7,224	\$ 690,181
Exact Sciences Corp. ^(a)	5,234	354,918
Exelixis, Inc. ^(a)	30,965	601,031
Fate Therapeutics, Inc. ^(a)	45,738	260,707
Ginkgo Bioworks Holdings, Inc. ^{(a)(b)}	182,088	242,177
Globus Medical, Inc., Class A ^(a)	6,713	380,224
Guardant Health, Inc. ^(a)	10,422	244,292
Inotiv, Inc. ^(a)	34,249	148,298
Intellia Therapeutics, Inc. ^(a)	11,378	424,058
Invitae Corp. ^{(a)(b)}	149,007	201,159
iRadimed Corp.	19,390	762,997
Karuna Therapeutics, Inc. ^(a)	2,279	413,958
Kodiak Sciences, Inc. ^(a)	44,926	278,541
Krystal Biotech, Inc. ^(a)	5,726	458,424
LeMaitre Vascular, Inc.	18,149	934,129
Madrigal Pharmaceuticals, Inc. ^(a)	2,892	700,616
MEDNAX, Inc. ^(a)	40,628	605,763
Medpace Holdings, Inc. ^(a)	2,341	440,225
Merit Medical Systems, Inc. ^(a)	12,058	891,689
Natera, Inc. ^(a)	6,582	365,433
Pacific Biosciences of California, Inc. ^(a)	23,575	272,999
Paragon 28, Inc. ^(a)	18,701	319,226
Relay Therapeutics, Inc. ^(a)	24,117	397,207
Seer, Inc. ^(a)	45,891	177,139
Select Medical Holdings Corp.	33,173	857,522
ShockWave Medical, Inc. ^(a)	4,832	1,047,722
Supernus Pharmaceuticals, Inc. ^(a)	15,598	565,116
Teladoc Health, Inc. ^(a)	12,881	333,618
Twist Bioscience Corp. ^(a)	27,102	408,698
Veracyte, Inc. ^(a)	21,550	480,565
Vir Biotechnology, Inc. ^(a)	7,233	168,312
Zynex, Inc. ^{(a)(b)}	52,403	628,836
		<u>23,719,653</u>

Industrials — 7.60%

AAON, Inc.	11,946	1,155,059
Allegiant Travel Co. ^(a)	4,684	430,834
Bloom Energy Corp., Class A ^(a)	31,327	624,347
Clean Harbors, Inc. ^(a)	3,006	428,535
Enovis Corp. ^(a)	5,446	291,307
ESAB Corp.	8,572	506,348
Forrester Research, Inc. ^(a)	10,980	355,203
Hillenbrand, Inc.	14,083	669,365
Insperty, Inc.	7,550	917,703
Napco Security Technologies, Inc. ^(a)	20,786	781,138
Titan Machinery, Inc. ^(a)	15,301	465,915
		<u>6,625,754</u>

Materials — 1.79%

Element Solutions, Inc.	21,321	411,709
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ERShares US Small Cap Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 96.01% (continued)		
Materials — 1.79% (continued)		
Encore Wire Corp.	2,545	\$ 471,664
First Majestic Silver Corp.	18,200	131,222
Graphic Packaging Holding Co.	21,449	546,735
		<u>1,561,330</u>
Real Estate — 2.08%		
Compass, Inc., Class A ^(a)	108,852	351,592
eXp World Holdings, Inc. ^(b)	48,463	614,995
Gladstone Land Corp.	18,397	306,310
Legacy Housing Corp. ^(a)	6,934	157,818
Newmark Group, Inc., Class A	54,196	383,708
		<u>1,814,423</u>
Technology — 25.89%		
Altair Engineering, Inc., Class A ^(a)	16,830	1,213,610
Ambarella, Inc. ^(a)	5,841	452,210
Appfolio, Inc., Class A ^(a)	6,732	837,999
Appian Corp. ^(a)	16,163	717,314
Asana, Inc., Class A ^(a)	44,793	946,476
Box, Inc., Class A ^(a)	29,542	791,430
Coherent Corp. ^(a)	8,203	312,370
CS Disco, Inc. ^(a)	72,324	480,231
Domo, Inc. ^(a)	19,357	274,676
ExlService Holdings, Inc. ^(a)	5,533	895,406
Fastly, Inc. ^(a)	18,506	328,667
GitLab, Inc. ^(a)	6,194	212,392
Impinj, Inc. ^(a)	5,763	781,002
Intapp, Inc. ^(a)	15,101	677,129
JFrog Ltd ^(a)	8,320	163,904
Lattice Semiconductor Corp. ^(a)	8,583	819,676
Materialise NV - ADR ^(a)	19,435	161,311
MaxLinear, Inc. ^(a)	19,755	695,574
Omniceil, Inc. ^(a)	13,926	817,038
PagerDuty, Inc. ^(a)	22,608	790,828
Pegasystems, Inc.	11,836	573,809
Phreesia, Inc. ^(a)	15,771	509,246
PubMatic, Inc. ^(a)	44,311	612,378
Pure Storage, Inc., Class A ^(a)	7,630	194,641
R1 RCM, Inc. ^(a)	46,305	694,575
Rapid7, Inc. ^(a)	13,501	619,831
Repay Holdings Corp. ^(a)	51,241	336,653
Sanmina Corp. ^(a)	13,920	848,981
Schrodinger, Inc. ^(a)	16,829	443,108
Simulations Plus, Inc.	6,983	306,833
Sprout Social, Inc., Class A ^(a)	9,820	597,842
Super Micro Computer, Inc. ^(a)	9,078	967,261
TaskUs, Inc. ^(a)	17,714	255,790
Tenable Holdings, Inc. ^(a)	21,213	1,007,830
TTEC Holdings, Inc.	11,573	430,863
Upstart Holdings, Inc. ^{(a)(b)}	2,635	41,870

ERShares US Small Cap Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 96.01% (continued)		
Technology — 25.89% (continued)		
Vicor Corp. ^(a)	13,021	\$ 611,206
Wolfspeed, Inc. ^{(a)(b)}	2,986	193,941
Zuora, Inc. ^(a)	95,432	942,868
		<u>22,558,769</u>
Total Common Stocks		
(Cost \$82,040,908)		<u>83,672,514</u>
Money Market Funds - 6.48%		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 4.21% ^(c)	5,646,708	<u>5,646,708</u>
Total Money Market Funds		
(Cost \$5,646,708)		<u>5,646,708</u>
Total Investments — 102.49%		
(Cost \$87,687,616)		<u>89,319,222</u>
Liabilities in Excess of Other Assets — (2.49)%		<u>(2,167,610)</u>
Net Assets — 100.00%		<u>\$ 87,151,612</u>

(a) Non-income producing security.

(b) All or a portion of the security is on loan as of March 31, 2023. The total value of the securities on loan as of March 31, 2023 was \$4,195,663.

(c) Rate disclosed is the seven day effective yield as of March 31, 2023.

ADR - American Depositary Receipt

ERShares Entrepreneurs ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 95.07%		
Communications — 19.36%		
Airbnb, Inc., Class A ^(a)	1,945	\$ 241,958
Alphabet, Inc., Class A ^(a)	21,167	2,195,654
AppLovin Corp. ^(a)	21,923	345,287
Bilibili, Inc. - ADR ^(a)	2,697	63,380
DoorDash, Inc., Class A ^(a)	3,686	234,282
Meta Platforms, Inc., Class A ^(a)	3,947	836,527
Netflix, Inc. ^(a)	789	272,584
Playtika Holding, Corp. ^(a)	31,570	355,478
Roblox Corp., Class A ^(a)	3,673	165,212
Roku, Inc. ^(a)	3,972	261,437
Shopify, Inc., Class A ^(a)	5,112	245,069
Shutterstock, Inc.	3,509	254,753
Snap, Inc., Class A ^(a)	10,781	120,855
Spotify Technology SA ^(a)	3,507	468,605
Trade Desk, Inc. (The), Class A ^(a)	4,719	287,434
ZoomInfo Technologies, Inc., Class A ^(a)	12,717	314,237
		<u>6,662,752</u>
Consumer Discretionary — 8.12%		
Amazon.com, Inc. ^(a)	7,743	799,775
Chipotle Mexican Grill, Inc. ^(a)	200	341,658
Copart, Inc. ^(a)	4,216	317,085
DraftKings, Inc., Class A ^(a)	12,972	251,138
Etsy, Inc. ^(a)	3,152	350,912
MercadoLibre, Inc. ^(a)	136	179,256
Tesla, Inc. ^(a)	2,669	553,711
		<u>2,793,535</u>
Consumer Staples — 1.62%		
Dollar Tree, Inc. ^(a)	1,827	262,266
Five Below, Inc. ^(a)	1,427	293,919
		<u>556,185</u>
Energy — 0.90%		
Enphase Energy, Inc. ^(a)	1,474	309,953
Financials — 1.32%		
Ares Management Corp., Class A	3,711	309,646
Blackstone Group L.P. (The), Class A	1,650	144,936
		<u>454,582</u>
Health Care — 13.28%		
10X Genomics, Inc., Class A ^(a)	4,715	263,050
BeiGene Ltd. - ADR ^(a)	715	154,103
Danaher Corp.	2,022	509,625
Exact Sciences Corp. ^(a)	1,837	124,567
Exelixis, Inc. ^(a)	21,136	410,250
Globus Medical, Inc., Class A ^(a)	3,614	204,697
Masimo Corp. ^(a)	3,678	678,738
Regeneron Pharmaceuticals, Inc. ^(a)	609	500,397
ResMed, Inc.	2,798	612,734
Royalty Pharma PLC, Class A	5,580	201,047

ERShares Entrepreneurs ETF

Schedule of Investments (continued)

March 31, 2023 (Unaudited)

Common Stocks — 95.07% (continued)

Health Care — 13.28% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Seagen, Inc. ^(a)	3,087	\$ 625,025
Teladoc Health, Inc. ^(a)	10,886	281,947
		<u>4,566,180</u>

Industrials — 1.08%

Cintas Corp.	424	196,177
Cognex Corp.	3,515	174,168
		<u>370,345</u>

Materials — 1.89%

Graphic Packaging Holding Co.	10,252	261,323
Steel Dynamics, Inc.	3,450	390,057
		<u>651,380</u>

Real Estate — 2.17%

Extra Space Storage, Inc.	1,947	317,224
Kimco Realty Corp.	11,120	217,174
Public Storage	700	211,498
		<u>745,896</u>

Technology — 45.33%

Alteryx, Inc., Class A ^(a)	3,236	190,406
Arista Networks, Inc. ^(a)	2,091	350,995
Bentley Systems, Inc.	9,622	413,650
Bill.com Holdings, Inc. ^(a)	3,093	250,966
Cloudflare, Inc., Class A ^(a)	5,023	309,718
CoStar Group, Inc. ^(a)	1,768	121,727
CrowdStrike Holdings, Inc., Class A ^(a)	3,619	496,744
Datadog, Inc., Class A ^(a)	7,705	559,845
Dropbox, Inc., Class A ^(a)	20,069	433,892
Dynatrace, Inc. ^(a)	4,760	201,348
EPAM Systems, Inc. ^(a)	1,057	316,043
FleetCor Technologies, Inc. ^(a)	1,955	412,212
Fortinet, Inc. ^(a)	9,794	650,910
HubSpot, Inc. ^(a)	1,215	520,931
MongoDB, Inc. ^(a)	1,779	414,720
Monolithic Power Systems, Inc.	488	244,264
NVIDIA Corp.	4,984	1,384,405
Okta, Inc. ^(a)	6,260	539,862
Oracle Corp.	6,385	593,294
Palo Alto Networks, Inc. ^(a)	2,510	501,347
Paycom Software, Inc. ^(a)	1,784	542,354
Pure Storage, Inc., Class A ^(a)	17,762	453,108
Qualcomm, Inc.	4,460	569,007
RingCentral, Inc., Class A ^(a)	4,008	122,925
Salesforce.com, Inc. ^(a)	4,383	875,637
Snowflake, Inc. ^(a)	2,105	324,780
Synopsys, Inc. ^(a)	1,049	405,176
Twilio, Inc., Class A ^(a)	6,695	446,088
Ubiquiti, Inc.	1,017	276,309
UiPath, Inc., Class A ^(a)	13,708	240,712
Unity Software, Inc. ^(a)	11,599	376,272

ERShares Entrepreneurs ETF

Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 95.07% (continued)		
Technology — 45.33% (continued)		
Veeva Systems, Inc., Class A ^(a)	3,102	\$ 570,117
VMware, Inc., Class A ^(a)	5,080	634,239
Wolfspeed, Inc. ^(a)	2,902	188,485
Workday, Inc., Class A ^(a)	1,401	289,363
Zoom Video Communications, Inc., Class A ^(a)	5,054	373,187
		<u>15,595,038</u>
Total Common Stocks		
(Cost \$28,758,709)		<u>32,705,846</u>
Total Investments — 95.07%		
(Cost \$28,758,709)		<u>32,705,846</u>
Other Assets in Excess of Liabilities — 4.93%		<u>1,694,320</u>
Net Assets — 100.00%		<u>\$ 34,400,166</u>

(a) Non-income producing security.

ADR - American Depositary Receipt

ERShares NextGen Entrepreneurs ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 89.46%		
Australia — 8.41%		
Communications — 2.82%		
carsales.com, Ltd.	20,047	\$ 299,644
SEEK Ltd.	18,274	295,440
		<u>595,084</u>
Consumer Discretionary — 1.58%		
Flight Centre Travel Group Ltd. ^(a)	15,931	198,393
Harvey Norman Holdings, Ltd.	55,661	133,976
		<u>332,369</u>
Health Care — 1.20%		
Telix Pharmaceuticals Ltd. ^(a)	54,417	253,297
Materials — 0.64%		
Fortescue Metals Group Ltd.	9,008	135,422
Technology — 2.17%		
HUB24 Ltd.	14,315	266,756
WiseTech Global Ltd.	4,303	189,588
		<u>456,344</u>
Total Australia		<u>1,772,516</u>
Belgium — 1.28%		
Health Care — 1.01%		
Galapagos NV - ADR ^(a)	5,521	213,331
Technology — 0.27%		
Materialise NV - ADR ^(a)	6,890	57,187
Total Belgium		<u>270,518</u>
Bermuda — 3.00%		
Consumer Discretionary — 0.45%		
Luk Fook Holdings International Ltd.	29,475	94,298
Financials — 1.15%		
Enstar Group, Ltd. ^(a)	1,055	244,538
Materials — 0.59%		
Nine Dragons Paper Holdings Ltd.	166,068	124,329
Technology — 0.81%		
Skyworth Group Ltd.	330,000	169,991
Total Bermuda		<u>633,156</u>
Canada — 13.36%		
Consumer Discretionary — 2.01%		
Aritzia, Inc. ^(a)	4,315	138,467
Gildan Activewear, Inc.	5,026	166,973
Linamar Corp.	1,436	69,095
Spin Master Corp. ^(a)	1,730	48,091
		<u>422,626</u>
Energy — 0.60%		
Vermilion Energy, Inc.	9,829	127,482

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 89.46% (continued)		
Canada — 13.36% (continued)		
Financials — 2.55%		
Fairfax Financial Holdings Ltd.	422	\$ 280,652
First National Financial Corp.	5,511	155,439
Onex Corp.	2,147	100,367
		<u>536,458</u>
Industrials — 0.84%		
GFL Environmental, Inc.	5,164	177,848
Materials — 1.85%		
Cascades, Inc.	13,277	107,963
First Majestic Silver Corp.	5,736	41,380
First Quantum Minerals Ltd.	3,064	70,438
Ivanhoe Mines Ltd. ^(a)	5,848	52,832
Triple Flag Precious Metals Corp.	2,010	29,938
West Fraser Timber Co. Ltd.	1,238	88,195
		<u>390,746</u>
Real Estate — 4.15%		
Allied Properties Real Estate Investment Trust	9,492	171,085
Colliers International Group, Inc.	2,005	211,628
FirstService Corp.	2,044	288,001
Tricon Residential, Inc.	26,243	203,494
		<u>874,208</u>
Technology — 1.36%		
Nuvei Corporation ^(a)	6,575	286,177
Total Canada		
		<u>2,815,545</u>
Cayman Islands — 4.83%		
Communications — 0.33%		
Vnet Group, Inc. - ADR ^(a)	21,511	69,696
Consumer Discretionary — 1.69%		
NagaCorp Ltd. ^(a)	209,955	163,848
Yadea Group Holdings Ltd.	74,476	191,843
		<u>355,691</u>
Financials — 1.42%		
FinVolution Group - ADR	35,345	147,388
Noah Holdings Ltd. - ADR ^(a)	4,620	76,461
Value Partners Group Ltd.	239,163	76,087
		<u>299,936</u>
Materials — 0.49%		
Lee & Man Paper Manufacturing Ltd.	260,226	104,069
Utilities — 0.90%		
Tian Lun Gas Holdings Ltd.	323,507	189,386
Total Cayman Islands		
		<u>1,018,778</u>
China — 8.01%		
Communications — 1.21%		
Bilibili, Inc. - ADR ^(a)	7,170	168,495

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 89.46% (continued)		
China — 8.01% (continued)		
Communications — 1.21% (continued)		
Weimob, Inc. ^(a)	140,828	\$ 87,173
		<u>255,668</u>
Consumer Discretionary — 1.32%		
JD.com, Inc. - ADR	1,035	45,426
NIU Technologies - ADR ^(a)	29,772	123,256
XPeng, Inc. - ADR ^(a)	9,775	108,600
		<u>277,282</u>
Energy — 2.46%		
Daqo New Energy Corp. - ADR ^(a)	4,090	191,577
JinkoSolar Holding Co., Ltd. - ADR ^(a)	2,608	133,060
Tianneng Power International, Ltd.	162,522	192,487
		<u>517,124</u>
Financials — 1.11%		
Futu Holdings Ltd. - ADR ^(a)	4,503	233,481
Health Care — 1.20%		
BeiGene Ltd. - ADR ^(a)	1,172	252,601
Technology — 0.71%		
Kingdee International Software Group Co., Ltd. ^(a)	92,694	149,734
Total China		<u>1,685,890</u>
Denmark — 0.44%		
Technology — 0.44%		
Netcompany Group A/S ^(a)	2,515	91,786
Total Denmark		<u>91,786</u>
Germany — 0.27%		
Energy — 0.27%		
VERBIO Vereinigte BioEnergie AG	1,196	56,196
Total Germany		<u>56,196</u>
Ireland — 1.22%		
Health Care — 1.22%		
Jazz Pharmaceuticals PLC ^(a)	1,759	257,394
Total Ireland		<u>257,394</u>
Isle Of Man — 1.34%		
Consumer Discretionary — 1.34%		
Entain PLC	18,221	282,990
Total Isle Of Man		<u>282,990</u>
Israel — 4.46%		
Communications — 0.97%		
Fiverr International Ltd. ^(a)	1,562	54,545
Wix.com Ltd. ^(a)	1,498	149,500
		<u>204,045</u>

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 89.46% (continued)		
Israel — 4.46% (continued)		
Energy — 0.93%		
SolarEdge Technologies, Inc. ^(a)	646	\$ 196,352
Technology — 2.56%		
AudioCodes, Ltd.	7,856	118,468
Check Point Software Technologies Ltd. ^(a)	1,116	145,080
JFrog Ltd ^(a)	5,793	114,122
Radware Ltd. ^(a)	7,479	161,098
		<u>538,768</u>
Total Israel		<u>939,165</u>
Japan — 4.46%		
Industrials — 1.00%		
S-Pool, Inc.	28,569	129,015
VisasQ, Inc. ^(a)	6,686	82,073
		<u>211,088</u>
Technology — 3.46%		
GMO Payment Gateway, Inc.	1,259	109,008
Rorze Corp.	4,642	411,928
SHIFT, Inc. ^(a)	1,165	208,386
		<u>729,322</u>
Total Japan		<u>940,410</u>
Jersey — 0.76%		
Communications — 0.76%		
Gambling.com Group Ltd. ^(a)	16,219	160,730
Total Jersey		<u>160,730</u>
Singapore — 3.35%		
Consumer Discretionary — 1.11%		
Best World International, Ltd. ^(a)	126,205	233,775
Consumer Staples — 1.70%		
Olam Group Ltd.	141,142	167,329
Wilmar International Ltd.	60,635	192,096
		<u>359,425</u>
Technology — 0.54%		
UMS Holdings Ltd.	135,282	113,425
Total Singapore		<u>706,625</u>
Spain — 0.47%		
Industrials — 0.47%		
Sacyr S.A.	30,770	98,929
Total Spain		<u>98,929</u>
Sweden — 5.91%		
Communications — 0.45%		
Embracer Group A.B. ^(a)	20,260	94,960
Consumer Discretionary — 0.99%		
Evolution Gaming Group A.B.	1,567	209,933

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 89.46% (continued)		
Sweden — 5.91% (continued)		
Financials — 1.21%		
Avanza Bank Holding A.B.	2,810	\$ 65,906
Nordnet A.B., Class A	11,537	190,203
		<u>256,109</u>
Health Care — 0.57%		
Cellavision A.B.	6,727	119,743
Industrials — 1.24%		
HMS Networks A.B.	4,568	186,657
Instalco A.B.	15,307	73,935
		<u>260,592</u>
Real Estate — 1.14%		
Fabege A.B.	16,721	128,244
Neobo Fastigheter A.B. ^(a)	4,134	4,971
Samhallsbyggnadsbolaget i Norden A.B.	77,755	106,304
		<u>239,519</u>
Technology — 0.31%		
Sinch A.B. ^(a)	24,104	65,196
Total Sweden		<u>1,246,052</u>
Switzerland — 2.13%		
Health Care — 1.61%		
CRISPR Therapeutics AG ^(a)	3,711	167,849
Medacta Group S.A.	1,574	170,869
		<u>338,718</u>
Technology — 0.52%		
Sensirion Holding AG ^(a)	1,000	109,904
Total Switzerland		<u>448,622</u>
United Kingdom — 3.26%		
Communications — 0.39%		
Future PLC	4,021	57,797
S4 Capital PLC ^(a)	12,359	24,791
		<u>82,588</u>
Consumer Discretionary — 0.84%		
Frasers Group PLC ^(a)	18,409	176,580
Health Care — 0.67%		
Hikma Pharmaceuticals PLC	6,852	142,032
Technology — 1.36%		
Computacenter PLC	10,785	286,046
Total United Kingdom		<u>687,246</u>
United States — 21.82%		
Communications — 1.14%		
fuboTV, Inc. ^(a)	44,729	54,122
Playtika Holding, Corp. ^(a)	16,460	185,340
		<u>239,462</u>

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 89.46% (continued)		
United States — 21.82% (continued)		
Consumer Discretionary — 0.26%		
Skechers U.S.A., Inc., Class A ^(a)	1,146	\$ 54,458
Consumer Staples — 2.23%		
e.l.f. Beauty, Inc. ^(a)	2,678	220,533
Inter Parfums, Inc.	1,753	249,347
		<u>469,880</u>
Energy — 1.27%		
Ameresco, Inc., Class A ^(a)	1,638	80,622
Antero Resources Corp. ^(a)	5,504	127,087
Matador Resources Co.	1,255	59,801
		<u>267,510</u>
Financials — 0.52%		
Palomar Holdings, Inc. ^(a)	1,973	108,910
Health Care — 4.37%		
Allogene Therapeutics, Inc. ^(a)	5,983	29,556
Amphastar Pharmaceuticals, Inc. ^(a)	4,682	175,575
Catalyst Pharmaceuticals, Inc. ^(a)	10,360	171,769
Merit Medical Systems, Inc. ^(a)	2,292	169,493
Select Medical Holdings Corp.	7,282	188,240
ShockWave Medical, Inc. ^(a)	860	186,474
		<u>921,107</u>
Industrials — 0.48%		
Titan Machinery, Inc. ^(a)	3,318	101,033
Technology — 11.55%		
Altair Engineering, Inc., Class A ^(a)	2,515	181,357
Appfolio, Inc., Class A ^(a)	1,665	207,258
Box, Inc., Class A ^(a)	2,413	64,644
CS Disco, Inc. ^(a)	28,701	190,575
Dropbox, Inc., Class A ^(a)	4,021	86,934
ExlService Holdings, Inc. ^(a)	884	143,058
Fastly, Inc. ^(a)	7,868	139,736
MaxLinear, Inc. ^(a)	1,333	46,935
PagerDuty, Inc. ^(a)	4,675	163,532
PubMatic, Inc. ^(a)	6,048	83,583
R1 RCM, Inc. ^(a)	10,041	150,615
Rapid7, Inc. ^(a)	1,265	58,076
Repay Holdings Corp. ^(a)	16,605	109,095
Simulations Plus, Inc.	3,341	146,804
Super Micro Computer, Inc. ^(a)	2,649	282,250
TaskUs, Inc. ^(a)	2,252	32,519
Tenable Holdings, Inc. ^(a)	1,114	52,926
TTEC Holdings, Inc.	1,228	45,718
Unity Software, Inc. ^(a)	4,231	137,254
Zscaler, Inc. ^(a)	982	114,727
		<u>2,437,596</u>
Total United States		<u>4,599,956</u>

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 89.46% (continued)		
Virgin Islands British — 0.68%		
Consumer Staples — 0.68%		
Nomad Foods Ltd. ^(a)	7,619	\$ 142,780
Total Virgin Islands British		<u>142,780</u>
Total Common Stocks		
(Cost \$19,683,479)		<u>18,855,284</u>
Total Investments — 89.46%		
(Cost \$19,683,479)		<u>18,855,284</u>
Other Assets in Excess of Liabilities — 10.54%		<u>2,220,592</u>
Net Assets — 100.00%		<u>\$ 21,075,876</u>

(a) Non-income producing security.

ADR - American Depositary Receipt