

# ERShares Entrepreneurs ETF

## Schedule of Investments

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 94.03%</b>		
<b>Communications — 24.70%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	8,280	\$ 1,136,099
Alphabet, Inc., Class A <sup>(a)</sup>	32,144	4,206,363
AppLovin Corp. <sup>(a)</sup>	32,111	1,283,156
DoorDash, Inc., Class A <sup>(a)</sup>	13,819	1,098,196
Meta Platforms, Inc., Class A <sup>(a)</sup>	6,841	2,053,737
Netflix, Inc. <sup>(a)</sup>	1,242	468,979
Playtika Holding Corp. <sup>(a)</sup>	77,905	750,225
Roblox Corp., Class A <sup>(a)</sup>	18,842	545,664
Roku, Inc. <sup>(a)</sup>	15,914	1,123,369
Shutterstock, Inc.	18,594	707,502
Spotify Technology SA <sup>(a)</sup>	3,006	464,848
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	8,225	642,784
ZoomInfo Technologies, Inc., Class A <sup>(a)</sup>	51,628	846,699
		<u>15,327,621</u>
<b>Consumer Discretionary — 9.51%</b>		
Amazon.com, Inc. <sup>(a)</sup>	18,935	2,407,016
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	436	798,678
DraftKings, Inc., Class A <sup>(a)</sup>	47,272	1,391,688
Tesla, Inc. <sup>(a)</sup>	2,840	710,625
Wayfair, Inc., Class A <sup>(a)</sup>	9,743	590,134
		<u>5,898,141</u>
<b>Consumer Staples — 0.60%</b>		
Five Below, Inc. <sup>(a)</sup>	2,331	375,058
<b>Energy — 1.24%</b>		
Enphase Energy, Inc. <sup>(a)</sup>	6,413	770,522
<b>Health Care — 7.44%</b>		
10X Genomics, Inc., Class A <sup>(a)</sup>	14,098	581,543
Exact Sciences Corp. <sup>(a)</sup>	3,647	248,798
Exelixis, Inc. <sup>(a)</sup>	57,250	1,250,913
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	1,495	1,230,325
Seagen, Inc. <sup>(a)</sup>	6,145	1,303,661
		<u>4,615,240</u>
<b>Industrials — 0.90%</b>		
Cognex Corp.	13,166	558,765
<b>Materials — 1.18%</b>		
Steel Dynamics, Inc.	6,853	734,779
<b>REITs — 1.30%</b>		
Extra Space Storage, Inc.	6,642	807,534
<b>Technology — 47.16%</b>		
Arista Networks, Inc. <sup>(a)</sup>	6,685	1,229,572
Bentley Systems, Inc.	18,841	945,065
Bill.com Holdings, Inc. <sup>(a)</sup>	4,481	486,502
Block, Inc., Class A <sup>(a)</sup>	11,706	518,108
Cloudflare, Inc., Class A <sup>(a)</sup>	6,857	432,265
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	6,913	1,157,098

# ERShares Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2023 (Unaudited)

<b>Common Stocks — 94.03% (continued)</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Technology — 47.16% (continued)</b>		
Datadog, Inc., Class A <sup>(a)</sup>	10,754	\$ 979,582
Dropbox, Inc., Class A <sup>(a)</sup>	52,520	1,430,120
FleetCor Technologies, Inc. <sup>(a)</sup>	5,806	1,482,504
Fortinet, Inc. <sup>(a)</sup>	16,428	963,995
HubSpot, Inc. <sup>(a)</sup>	1,787	880,098
Microsoft Corp.	713	225,130
MongoDB, Inc. <sup>(a)</sup>	2,559	885,056
Monolithic Power Systems, Inc.	1,550	716,100
NVIDIA Corp.	4,206	1,829,568
Oracle Corp.	12,956	1,372,300
Palo Alto Networks, Inc. <sup>(a)</sup>	4,584	1,074,673
Paycom Software, Inc.	4,995	1,295,054
Pure Storage, Inc., Class A <sup>(a)</sup>	29,073	1,035,580
Salesforce, Inc. <sup>(a)</sup>	6,232	1,263,725
Snowflake, Inc. <sup>(a)</sup>	2,325	355,190
Synopsys, Inc. <sup>(a)</sup>	2,196	1,007,898
Toast, Inc., Class A <sup>(a)</sup>	34,128	639,217
Twilio, Inc., Class A <sup>(a)</sup>	17,541	1,026,675
UiPath, Inc., Class A <sup>(a)</sup>	40,007	684,520
Unity Software, Inc. <sup>(a)</sup>	17,843	560,092
Veeva Systems, Inc., Class A <sup>(a)</sup>	7,373	1,500,036
VMware, Inc., Class A <sup>(a)</sup>	11,961	1,991,266
Wolfspeed, Inc. <sup>(a)</sup>	5,758	219,380
Workday, Inc., Class A <sup>(a)</sup>	2,151	462,142
Zoom Video Communications, Inc., Class A <sup>(a)</sup>	8,665	606,030
		<u>29,254,541</u>
<b>Total Common Stocks</b>		
<b>(Cost \$53,496,240)</b>		<u>58,342,201</u>
<b>Total Investments — 94.03%</b>		
<b>(Cost \$53,496,240)</b>		<u>58,342,201</u>
Other Assets in Excess of Liabilities — 5.97%		<u>3,706,421</u>
<b>Net Assets — 100.00%</b>		<u>\$ 62,048,622</u>

(a) Non-income producing security.

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 87.36%</b>		
<b>Australia — 7.63%</b>		
<b>Communications — 1.79%</b>		
SEEK Ltd.	24,594	\$ 347,382
<b>Consumer Discretionary — 1.73%</b>		
Flight Centre Travel Group Ltd.	15,931	197,195
Harvey Norman Holdings Ltd.	55,661	137,890
		<u>335,085</u>
<b>Health Care — 2.57%</b>		
Telix Pharmaceuticals Ltd. <sup>(a)</sup>	68,076	496,696
<b>Materials — 0.62%</b>		
Fortescue Metals Group Ltd.	9,008	119,723
<b>Technology — 0.92%</b>		
WiseTech Global Ltd.	4,303	178,588
<b>Total Australia</b>		<u>1,477,474</u>
<b>Belgium — 1.18%</b>		
<b>Health Care — 0.98%</b>		
Galapagos NV - ADR <sup>(a)</sup>	5,521	190,751
<b>Technology — 0.20%</b>		
Materialise NV - ADR <sup>(a)</sup>	6,890	37,826
<b>Total Belgium</b>		<u>228,577</u>
<b>Bermuda — 2.83%</b>		
<b>Consumer Discretionary — 0.39%</b>		
Luk Fook Holdings International Ltd.	29,475	76,248
<b>Financials — 1.32%</b>		
Enstar Group Ltd. <sup>(a)</sup>	1,055	255,310
<b>Materials — 0.48%</b>		
Nine Dragons Paper Holdings Ltd.	166,068	93,150
<b>Technology — 0.64%</b>		
Skyworth Group Ltd.	330,000	123,304
<b>Total Bermuda</b>		<u>548,012</u>
<b>Canada — 12.83%</b>		
<b>Consumer Discretionary — 2.38%</b>		
Aritzia, Inc. <sup>(a)</sup>	4,315	75,070
Gildan Activewear, Inc.	5,026	140,873
Linamar Corp.	4,168	200,784
Spin Master Corp.	1,730	43,497
		<u>460,224</u>
<b>Energy — 1.20%</b>		
Vermilion Energy, Inc.	15,894	232,370
<b>Financials — 3.61%</b>		
Fairfax Financial Holdings Ltd.	422	344,492
First National Financial Corp.	5,511	144,648

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 87.36% (continued)</b>		
<b>Canada — 12.83% (continued)</b>		
<b>Financials — 3.61% (continued)</b>		
Onex Corp.	3,590	\$ 211,001
		<u>700,141</u>
<b>Materials — 2.73%</b>		
Cascades, Inc.	8,277	74,772
First Majestic Silver Corp.	18,663	95,634
First Quantum Minerals Ltd.	6,758	159,666
Triple Flag Precious Metals Corp.	2,010	26,327
West Fraser Timber Co., Ltd.	2,395	173,733
		<u>530,132</u>
<b>REITs — 2.16%</b>		
Allied Properties Real Estate Investment Trust	9,492	125,303
Colliers International Group, Inc.	1,055	100,489
Tricon Residential, Inc.	26,243	193,986
		<u>419,778</u>
<b>Technology — 0.75%</b>		
Nuvei Corp.	9,645	144,675
		<u>2,487,320</u>
<b>Total Canada</b>		
<b>Cayman Islands — 5.22%</b>		
<b>Communications — 0.72%</b>		
Vnet Group, Inc. - ADR <sup>(a)</sup>	44,342	138,790
<b>Consumer Discretionary — 1.67%</b>		
NagaCorp Ltd. <sup>(a)</sup>	211,912	101,898
Yadea Group Holdings Ltd.	119,382	221,075
		<u>322,973</u>
<b>Financials — 1.62%</b>		
FinVolution Group - ADR	35,345	176,018
Noah Holdings Ltd. - ADR	5,082	63,373
Value Partners Group Ltd.	239,163	75,126
		<u>314,517</u>
<b>Materials — 0.39%</b>		
Lee & Man Paper Manufacturing Ltd.	260,226	75,877
<b>Utilities — 0.82%</b>		
Tian Lun Gas Holdings Ltd.	323,507	159,804
		<u>1,011,961</u>
<b>Total Cayman Islands</b>		
<b>China — 8.78%</b>		
<b>Communications — 1.78%</b>		
Bilibili, Inc. - ADR <sup>(a)</sup>	11,126	153,205
Weimob, Inc. <sup>(a)</sup>	445,098	190,899
		<u>344,104</u>
<b>Consumer Discretionary — 0.93%</b>		
XPeng, Inc. - ADR <sup>(a)</sup>	9,775	179,469
<b>Energy — 2.32%</b>		
Daqo New Energy Corp. - ADR <sup>(a)</sup>	8,176	247,488
JinkoSolar Holding Co., Ltd. - ADR <sup>(a)</sup>	1,639	49,776

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 87.36% (continued)</b>		
<b>China — 8.78% (continued)</b>		
<b>Energy — 2.32% (continued)</b>		
Tianneng Power International Ltd.	162,522	\$ 153,519
		<u>450,783</u>
<b>Financials — 1.93%</b>		
Futu Holdings Ltd. - ADR <sup>(a)</sup>	6,434	<u>371,949</u>
<b>Health Care — 0.81%</b>		
BeiGene Ltd. - ADR <sup>(a)</sup>	877	<u>157,746</u>
<b>Technology — 1.01%</b>		
Kingdee International Software Group Co., Ltd. <sup>(a)</sup>	159,491	<u>195,202</u>
<b>Total China</b>		<u>1,699,253</u>
<b>Denmark — 0.49%</b>		
<b>Technology — 0.49%</b>		
Netcompany Group A/S <sup>(a)</sup>	2,515	<u>95,323</u>
<b>Total Denmark</b>		<u>95,323</u>
<b>Germany — 0.25%</b>		
<b>Energy — 0.25%</b>		
VERBIO Vereinigte BioEnergie AG	1,196	<u>47,998</u>
<b>Total Germany</b>		<u>47,998</u>
<b>Ireland — 1.59%</b>		
<b>Health Care — 1.59%</b>		
Jazz Pharmaceuticals PLC <sup>(a)</sup>	2,379	<u>307,938</u>
<b>Total Ireland</b>		<u>307,938</u>
<b>Isle Of Man — 1.07%</b>		
<b>Consumer Discretionary — 1.07%</b>		
Entain PLC	18,221	<u>206,645</u>
<b>Total Isle Of Man</b>		<u>206,645</u>
<b>Israel — 5.72%</b>		
<b>Communications — 2.52%</b>		
Fiverr International Ltd. <sup>(a)</sup>	7,573	185,311
Wix.com Ltd. <sup>(a)</sup>	3,301	<u>303,031</u>
		<u>488,342</u>
<b>Technology — 3.20%</b>		
AudioCodes Ltd.	15,644	158,161
Check Point Software Technologies Ltd. <sup>(a)</sup>	1,116	148,740
JFrog Ltd. <sup>(a)</sup>	9,334	236,711
Radware Ltd. <sup>(a)</sup>	4,565	77,240
		<u>620,852</u>
<b>Total Israel</b>		<u>1,109,194</u>
<b>Japan — 2.33%</b>		
<b>Industrials — 0.47%</b>		
S-Pool, Inc.	28,569	<u>91,082</u>

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 87.36% (continued)</b>		
<b>Japan — 2.33% (continued)</b>		
<b>Technology — 1.86%</b>		
GMO Payment Gateway, Inc.	1,259	\$ 68,695
SHIFT, Inc. <sup>(a)</sup>	1,606	292,054
		<u>360,749</u>
<b>Total Japan</b>		<u>451,831</u>
<b>Jersey — 1.17%</b>		
<b>Communications — 1.17%</b>		
Gambling.com Group Ltd. <sup>(a)</sup>	17,282	226,049
		<u>226,049</u>
<b>Total Jersey</b>		<u>226,049</u>
<b>Singapore — 1.19%</b>		
<b>Consumer Discretionary — 0.34%</b>		
Best World International Ltd. <sup>(a)</sup>	53,705	65,888
		<u>65,888</u>
<b>Consumer Staples — 0.85%</b>		
Wilmar International Ltd.	60,635	164,996
		<u>164,996</u>
<b>Total Singapore</b>		<u>230,884</u>
<b>Spain — 0.48%</b>		
<b>Industrials — 0.48%</b>		
Sacyr S.A.	31,579	92,677
		<u>92,677</u>
<b>Total Spain</b>		<u>92,677</u>
<b>Sweden — 4.46%</b>		
<b>Communications — 0.14%</b>		
Embracer Group A.B. <sup>(a)</sup>	13,574	27,075
		<u>27,075</u>
<b>Consumer Discretionary — 0.82%</b>		
Evolution Gaming Group A.B.	1,567	158,134
		<u>158,134</u>
<b>Financials — 1.02%</b>		
Avanza Bank Holding A.B.	2,810	48,462
Nordnet A.B., Class A	11,537	151,733
		<u>200,195</u>
<b>Health Care — 0.69%</b>		
Cellavision A.B.	9,555	134,151
		<u>134,151</u>
<b>Industrials — 0.86%</b>		
HMS Networks A.B.	4,568	166,433
		<u>166,433</u>
<b>REITs — 0.71%</b>		
Fabege A.B.	16,721	133,181
Neobo Fastigheter A.B. <sup>(a)</sup>	4,134	3,698
		<u>136,879</u>
<b>Technology — 0.22%</b>		
Sinch A.B. <sup>(a)</sup>	24,104	42,052
		<u>42,052</u>
<b>Total Sweden</b>		<u>864,919</u>
<b>Switzerland — 2.31%</b>		
<b>Health Care — 1.90%</b>		
CRISPR Therapeutics AG <sup>(a)</sup>	3,711	168,442

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 87.36% (continued)</b>		
<b>Switzerland — 2.31% (continued)</b>		
<b>Health Care — 1.90% (continued)</b>		
Medacta Group S.A.	1,574	\$ 198,697
		<u>367,139</u>
<b>Technology — 0.41%</b>		
Sensirion Holding AG <sup>(a)</sup>	1,000	80,029
<b>Total Switzerland</b>		<u>447,168</u>
<b>United Kingdom — 4.28%</b>		
<b>Communications — 0.22%</b>		
Future PLC	4,021	43,426
<b>Consumer Discretionary — 1.45%</b>		
Frasers Group PLC <sup>(a)</sup>	28,587	280,268
<b>Health Care — 0.90%</b>		
Hikma Pharmaceuticals PLC	6,852	173,982
<b>Technology — 1.71%</b>		
Computacenter PLC	10,785	332,070
<b>Total United Kingdom</b>		<u>829,746</u>
<b>United States — 22.95%</b>		
<b>Communications — 1.98%</b>		
fuboTV, Inc. <sup>(a)</sup>	67,252	179,563
Playtika Holding Corp. <sup>(a)</sup>	21,289	205,013
		<u>384,576</u>
<b>Consumer Discretionary — 0.23%</b>		
Skechers U.S.A., Inc., Class A <sup>(a)</sup>	917	44,887
<b>Consumer Staples — 2.40%</b>		
e.l.f. Beauty, Inc. <sup>(a)</sup>	2,095	230,094
Inter Parfums, Inc.	1,753	235,498
		<u>465,592</u>
<b>Energy — 2.46%</b>		
Ameresco, Inc., Class A <sup>(a)</sup>	4,616	177,993
Antero Resources Corp. <sup>(a)</sup>	5,504	139,692
Matador Resources Co.	2,652	157,740
		<u>475,425</u>
<b>Health Care — 3.95%</b>		
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	6,356	292,313
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	23,893	279,309
Select Medical Holdings Corp.	3,641	92,008
ShockWave Medical, Inc. <sup>(a)</sup>	516	102,736
		<u>766,366</u>
<b>Industrials — 0.89%</b>		
Titan Machinery, Inc. <sup>(a)</sup>	6,520	173,302
<b>Technology — 11.04%</b>		
Appfolio, Inc., Class A <sup>(a)</sup>	833	152,131
Box, Inc., Class A <sup>(a)</sup>	4,099	99,237
Dropbox, Inc., Class A <sup>(a)</sup>	4,021	109,492

# ERShares NextGen Entrepreneurs ETF

## Schedule of Investments (continued)

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 87.36% (continued)</b>		
<b>United States — 22.95% (continued)</b>		
<b>Technology — 11.04% (continued)</b>		
ExlService Holdings, Inc. <sup>(a)</sup>	4,420	\$ 123,937
Fastly, Inc., Class A <sup>(a)</sup>	13,771	263,989
MaxLinear, Inc. <sup>(a)</sup>	4,594	102,217
PagerDuty, Inc. <sup>(a)</sup>	4,675	105,141
PubMatic, Inc., Class A <sup>(a)</sup>	6,048	73,181
R1 RCM, Inc. <sup>(a)</sup>	10,041	151,318
Rapid7, Inc. <sup>(a)</sup>	4,774	218,554
Repay Holdings Corp., Class A <sup>(a)</sup>	26,019	197,484
Super Micro Computer, Inc. <sup>(a)</sup>	455	124,770
TaskUs, Inc. <sup>(a)</sup>	2,252	23,376
Tenable Holdings, Inc. <sup>(a)</sup>	1,114	49,907
TTEC Holdings, Inc.	1,228	32,198
Unity Software, Inc. <sup>(a)</sup>	5,934	186,268
Zscaler, Inc. <sup>(a)</sup>	802	124,783
		<u>2,137,983</u>
<b>Total United States</b>		<u>4,448,131</u>
<b>Virgin Islands British — 0.60%</b>		
<b>Consumer Staples — 0.60%</b>		
Nomad Foods Ltd. <sup>(a)</sup>	7,619	115,961
<b>Total Virgin Islands British</b>		<u>115,961</u>
<b>Total Common Stocks</b>		
<b>(Cost \$18,864,065)</b>		<u>16,927,061</u>
<b>Total Investments — 87.36%</b>		
<b>(Cost \$18,864,065)</b>		<u>16,927,061</u>
<b>Other Assets in Excess of Liabilities — 12.64%</b>		<u>2,448,400</u>
<b>Net Assets — 100.00%</b>		<u>\$ 19,375,461</u>

(a) Non-income producing security.

ADR - American Depositary Receipt

# ERShares Global Entrepreneurs Schedule of Investments

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 93.34%</b>		
<b>Argentina — 0.82%</b>		
<b>Consumer Discretionary — 0.82%</b>		
MercadoLibre, Inc. <sup>(a)</sup>	305	\$ 386,703
<b>Total Argentina</b>		<u>386,703</u>
<b>Australia — 4.72%</b>		
<b>Communications — 1.04%</b>		
SEEK Ltd.	34,715	<u>492,517</u>
<b>Consumer Discretionary — 0.73%</b>		
Flight Centre Travel Group Ltd.	27,630	<u>344,220</u>
<b>Health Care — 1.41%</b>		
Telix Pharmaceuticals Ltd. <sup>(a)</sup>	91,046	<u>667,219</u>
<b>Materials — 0.24%</b>		
Fortescue Metals Group Ltd.	8,401	<u>112,978</u>
<b>Technology — 1.30%</b>		
Technology One Ltd.	33,491	333,920
WiseTech Global Ltd.	6,656	<u>278,332</u>
		<u>612,252</u>
<b>Total Australia</b>		<u>2,229,186</u>
<b>Bermuda — 0.78%</b>		
<b>Consumer Discretionary — 0.20%</b>		
Luk Fook Holdings International Ltd.	35,753	<u>92,684</u>
<b>Financials — 0.58%</b>		
Enstar Group, Ltd. <sup>(a)</sup>	1,130	<u>273,460</u>
<b>Total Bermuda</b>		<u>366,144</u>
<b>Canada — 5.34%</b>		
<b>Communications — 0.43%</b>		
Shopify, Inc., Class A <sup>(a)</sup>	3,679	<u>200,763</u>
<b>Consumer Discretionary — 1.77%</b>		
Linamar Corp.	8,450	407,059
Richelieu Hardware Ltd.	9,152	268,043
Spin Master Corp.	6,344	<u>159,506</u>
		<u>834,608</u>
<b>Energy — 0.39%</b>		
Vermilion Energy, Inc.	12,520	<u>183,042</u>
<b>Financials — 1.02%</b>		
Fairfax Financial Holdings Ltd.	429	350,205
Onex Corp.	2,259	<u>132,772</u>
		<u>482,977</u>
<b>Materials — 1.19%</b>		
First Majestic Silver Corp.	47,211	241,922
First Quantum Minerals Ltd.	13,671	<u>322,994</u>
		<u>564,916</u>

# ERShares Global Entrepreneuers

## Schedule of Investments (continued)

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 93.34% (continued)</b>		
<b>Canada — 5.34% (continued)</b>		
<b>Real Estate — 0.26%</b>		
FirstService Corp.	383	\$ 55,708
Mainstreet Equity Corp. <sup>(a)</sup>	674	65,999
		<u>121,707</u>
<b>Technology — 0.28%</b>		
Topicus.com, Inc. <sup>(a)</sup>	2,013	132,971
<b>Total Canada</b>		<u>2,520,984</u>
<b>Cayman Islands — 2.62%</b>		
<b>Consumer Discretionary — 1.61%</b>		
NagaCorp Ltd. <sup>(a)</sup>	667,144	322,039
Yadea Group Holdings Ltd.	236,140	438,461
		<u>760,500</u>
<b>Financials — 0.47%</b>		
FinVolution Group - ADR	23,252	115,795
Value Partners Group Ltd.	335,995	105,981
		<u>221,776</u>
<b>Health Care — 0.04%</b>		
Essex Bio-Technology Ltd.	47,318	17,282
<b>Materials — 0.50%</b>		
Xinyi Glass Holdings Ltd.	181,294	234,757
<b>Total Cayman Islands</b>		<u>1,234,315</u>
<b>China — 4.67%</b>		
<b>Communications — 0.81%</b>		
Bilibili, Inc. - ADR <sup>(a)(b)</sup>	11,535	158,837
Weimob, Inc. <sup>(a)</sup>	513,712	222,391
		<u>381,228</u>
<b>Consumer Discretionary — 0.87%</b>		
Bosideng International Holdings, Ltd.	439,635	189,199
NIO, Inc. - ADR <sup>(a)(b)</sup>	24,660	222,926
		<u>412,125</u>
<b>Energy — 0.29%</b>		
Daqo New Energy Corp. - ADR <sup>(a)</sup>	4,459	134,974
<b>Financials — 1.40%</b>		
Futu Holdings Ltd. - ADR <sup>(a)</sup>	11,472	663,196
<b>Health Care — 0.90%</b>		
BeiGene Ltd. - ADR <sup>(a)</sup>	1,358	244,263
Sino Biopharmaceutical Ltd.	499,967	180,686
		<u>424,949</u>
<b>Technology — 0.40%</b>		
Kingsoft Corp. Ltd.	51,538	186,915
<b>Total China</b>		<u>2,203,387</u>

# ERShares Global Entrepreneurs Schedule of Investments (continued)

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 93.34% (continued)</b>		
<b>Denmark — 1.09%</b>		
<b>Health Care — 0.62%</b>		
Genmab A/S <sup>(a)</sup>	819	\$ 291,162
<b>Technology — 0.47%</b>		
Netcompany Group A/S <sup>(a)</sup>	5,870	223,577
<b>Total Denmark</b>		<u>514,739</u>
<b>France — 0.50%</b>		
<b>Communications — 0.20%</b>		
Ubisoft Entertainment S.A. <sup>(a)</sup>	2,880	93,656
<b>Industrials — 0.30%</b>		
Teleperformance SE	1,124	141,881
<b>Total France</b>		<u>235,537</u>
<b>Germany — 0.37%</b>		
<b>Communications — 0.21%</b>		
Delivery Hero S.E. <sup>(a)</sup>	3,490	100,247
<b>Energy — 0.16%</b>		
VERBIO Vereinigte BioEnergie AG	1,823	73,448
<b>Total Germany</b>		<u>173,695</u>
<b>Hong Kong — 0.70%</b>		
<b>Industrials — 0.70%</b>		
Techtronic Industries Co. Ltd.	34,252	332,427
<b>Total Hong Kong</b>		<u>332,427</u>
<b>Ireland — 2.32%</b>		
<b>Health Care — 1.55%</b>		
Jazz Pharmaceuticals PLC <sup>(a)</sup>	5,667	733,536
<b>Industrials — 0.77%</b>		
Cimpres PLC <sup>(a)</sup>	5,170	361,952
<b>Total Ireland</b>		<u>1,095,488</u>
<b>Isle Of Man — 0.28%</b>		
<b>Consumer Discretionary — 0.28%</b>		
Entain PLC	11,451	130,316
<b>Total Isle Of Man</b>		<u>130,316</u>
<b>Israel — 1.01%</b>		
<b>Communications — 0.59%</b>		
Wix.com Ltd. <sup>(a)</sup>	3,060	280,908
<b>Technology — 0.42%</b>		
Check Point Software Technologies Ltd. <sup>(a)</sup>	920	122,618
Radware Ltd. <sup>(a)</sup>	4,338	73,399
<b>Total Israel</b>		<u>196,017</u> <u>476,925</u>

# ERShares Global Entrepreneurs Schedule of Investments (continued)

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 93.34% (continued)</b>		
<b>Italy — 0.17%</b>		
<b>Communications — 0.17%</b>		
Digital Bros SpA	6,448	\$ 82,074
<b>Total Italy</b>		<u>82,074</u>
<b>Japan — 0.35%</b>		
<b>Communications — 0.35%</b>		
GMO internet, Inc.	10,774	166,901
<b>Total Japan</b>		<u>166,901</u>
<b>Jersey — 1.17%</b>		
<b>Communications — 1.17%</b>		
Gambling.com Group Ltd. <sup>(a)</sup>	42,187	551,806
<b>Total Jersey</b>		<u>551,806</u>
<b>Luxembourg — 1.06%</b>		
<b>Communications — 1.06%</b>		
Spotify Technology SA <sup>(a)</sup>	3,249	502,425
<b>Total Luxembourg</b>		<u>502,425</u>
<b>Netherlands — 0.11%</b>		
<b>Technology — 0.11%</b>		
Adyen NV - ADR <sup>(a)(b)</sup>	7,109	52,607
<b>Total Netherlands</b>		<u>52,607</u>
<b>Singapore — 0.84%</b>		
<b>Communications — 0.13%</b>		
Sea Ltd. - ADR <sup>(a)</sup>	1,443	63,420
<b>Consumer Staples — 0.71%</b>		
Wilmar International Ltd.	123,149	336,005
<b>Total Singapore</b>		<u>399,425</u>
<b>Sweden — 1.99%</b>		
<b>Communications — 0.08%</b>		
Embracer Group A.B. <sup>(a)</sup>	19,736	39,581
<b>Consumer Discretionary — 0.92%</b>		
Evolution Gaming Group A.B.	4,269	432,333
<b>Financials — 0.93%</b>		
EQT A.B.	22,013	437,039
<b>Technology — 0.06%</b>		
Sinch A.B. <sup>(a)</sup>	17,102	30,068
<b>Total Sweden</b>		<u>939,021</u>
<b>Switzerland — 1.91%</b>		
<b>Consumer Discretionary — 0.29%</b>		
Cie Financiere Richemont SA	1,112	136,056

# ERShares Global Entrepreneuers

## Schedule of Investments (continued)

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 93.34% (continued)</b>		
<b>Switzerland — 1.91% (continued)</b>		
<b>Financials — 1.03%</b>		
Partners Group Holding AG	433	\$ 489,341
<b>Health Care — 0.34%</b>		
CRISPR Therapeutics AG <sup>(a)(b)</sup>	3,508	159,228
<b>Technology — 0.25%</b>		
Sensirion Holding AG <sup>(a)</sup>	1,442	115,626
<b>Total Switzerland</b>		<u>900,251</u>
<b>United Kingdom — 2.00%</b>		
<b>Financials — 0.81%</b>		
Hargreaves Lansdown PLC	40,579	382,789
<b>Health Care — 0.86%</b>		
Hikma Pharmaceuticals PLC	15,836	403,405
<b>Materials — 0.33%</b>		
Antofagasta PLC	8,908	155,303
<b>Total United Kingdom</b>		<u>941,497</u>
<b>United States — 58.52%</b>		
<b>Communications — 9.17%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	3,769	517,144
Alphabet, Inc., Class A <sup>(a)</sup>	11,999	1,570,190
Meta Platforms, Inc., Class A <sup>(a)</sup>	3,864	1,160,011
Playtika Holding Corp. <sup>(a)</sup>	26,798	258,065
Roku, Inc. <sup>(a)</sup>	7,194	507,824
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	2,360	184,434
ZoomInfo Technologies, Inc., Class A <sup>(a)</sup>	7,447	122,131
		<u>4,319,799</u>
<b>Consumer Discretionary — 4.82%</b>		
Amazon.com, Inc. <sup>(a)</sup>	13,306	1,691,459
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	147	269,279
Copart, Inc. <sup>(a)</sup>	4,430	190,889
Tesla, Inc. <sup>(a)</sup>	517	129,364
		<u>2,280,991</u>
<b>Consumer Staples — 1.97%</b>		
e.l.f. Beauty, Inc. <sup>(a)</sup>	5,883	646,130
Inter Parfums, Inc.	1,046	140,520
Monster Beverage Corp. <sup>(a)</sup>	2,708	143,389
		<u>930,039</u>
<b>Energy — 2.36%</b>		
Chesapeake Energy Corp.	3,351	288,957
Devon Energy Corp.	3,046	145,294
Enphase Energy, Inc. <sup>(a)</sup>	913	109,697
Kinder Morgan, Inc.	6,216	103,061
Valero Energy Corp.	1,535	217,525
W&T Offshore, Inc. <sup>(a)</sup>	56,701	248,350
		<u>1,112,884</u>

# ERShares Global Entrepreneurs Schedule of Investments (continued)

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 93.34% (continued)</b>		
<b>United States — 58.52% (continued)</b>		
<b>Financials — 2.37%</b>		
Apollo Global Management Inc.	5,561	\$ 499,155
Citizens Financial Group, Inc.	8,145	218,286
Pinnacle Financial Partners, Inc.	5,948	398,754
		<u>1,116,195</u>
<b>Health Care — 9.34%</b>		
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	45,941	537,050
Danaher Corp.	2,874	713,039
Exelixis, Inc. <sup>(a)</sup>	26,071	569,651
Globus Medical, Inc., Class A <sup>(a)</sup>	4,834	240,008
HCA Healthcare, Inc.	965	237,371
Masimo Corp. <sup>(a)</sup>	1,087	95,308
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	251	206,563
Royalty Pharma PLC, Class A	2,651	71,948
Seagen, Inc. <sup>(a)</sup>	513	108,833
ShockWave Medical, Inc. <sup>(a)</sup>	758	150,918
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	7,942	218,961
United Therapeutics Corp. <sup>(a)</sup>	3,742	845,206
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	1,192	414,506
		<u>4,409,362</u>
<b>Industrials — 0.59%</b>		
Cognex Corp.	6,525	276,921
<b>Materials — 0.88%</b>		
Mosaic Co. (The)	6,691	238,200
Steel Dynamics, Inc.	1,684	180,558
		<u>418,758</u>
<b>Real Estate — 0.56%</b>		
Extra Space Storage, Inc.	1,469	178,601
Medical Properties Trust, Inc. <sup>(b)</sup>	15,835	86,301
		<u>264,902</u>
<b>Technology — 26.46%</b>		
Apple, Inc.	7,034	1,204,291
Arista Networks, Inc. <sup>(a)</sup>	3,728	685,691
Bentley Systems, Inc.	5,757	288,771
Block, Inc., Class A <sup>(a)</sup>	9,256	409,671
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	1,474	246,718
FleetCor Technologies, Inc. <sup>(a)</sup>	2,410	615,369
Fortinet, Inc. <sup>(a)</sup>	4,314	253,146
Juniper Networks, Inc.	12,705	353,072
Microchip Technology, Inc.	9,583	747,953
Microsoft Corp.	3,412	1,077,339
MongoDB, Inc. <sup>(a)</sup>	915	316,462
Monolithic Power Systems, Inc.	358	165,396
NVIDIA Corp.	1,740	756,883
Oracle Corp.	8,177	866,108
Palo Alto Networks, Inc. <sup>(a)(b)</sup>	1,246	292,112
Paycom Software, Inc.	2,016	522,688

# ERShares Global Entrepreneuers Schedule of Investments (continued)

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 93.34% (continued)</b>		
<b>United States — 58.52% (continued)</b>		
<b>Technology — 26.46% (continued)</b>		
Salesforce, Inc. <sup>(a)</sup>	2,499	\$ 506,747
Snowflake, Inc. <sup>(a)</sup>	1,138	173,852
Super Micro Computer, Inc. <sup>(a)</sup>	871	238,846
Synopsys, Inc. <sup>(a)</sup>	826	379,109
Twilio, Inc., Class A <sup>(a)</sup>	8,146	476,785
Veeva Systems, Inc., Class A <sup>(a)</sup>	2,924	594,888
VMware, Inc., Class A <sup>(a)</sup>	5,353	891,167
Workday, Inc., Class A <sup>(a)</sup>	1,343	288,544
Zoom Video Communications, Inc., Class A <sup>(a)</sup>	1,811	126,661
		<u>12,478,269</u>
<b>Total United States</b>		<u>27,608,120</u>
<b>Total Common Stocks</b>		
<b>(Cost \$44,373,517)</b>		<u>44,043,973</u>
<b>Money Market Funds - 9.24%</b>		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 5.20% <sup>(c)</sup>	3,368,546	3,368,546
Invesco Government & Agency Portfolio, Institutional Class, 5.26% <sup>(c)(d)</sup>	990,944	<u>990,944</u>
<b>Total Money Market Funds</b>		
<b>(Cost \$4,359,490)</b>		<u>4,359,490</u>
<b>Total Investments — 102.58%</b>		
<b>(Cost \$48,733,007)</b>		<u>48,403,463</u>
<b>Liabilities in Excess of Other Assets — (2.58)%</b>		<u>(1,216,243)</u>
<b>Net Assets — 100.00%</b>		<u>\$ 47,187,220</u>

(a) Non-income producing security.

(b) All or a portion of the security is on loan as of September 30, 2023. The total value of the securities on loan as of September 30, 2023 was \$962,068.

(c) Rate disclosed is the seven day effective yield as of September 30, 2023.

(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$990,944.

ADR - American Depositary Receipt

# ERShares US Small Cap Schedule of Investments

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 90.72%</b>		
<b>Communications — 5.01%</b>		
Cargurus, Inc. <sup>(a)</sup>	30,764	\$ 538,985
Eventbrite, Inc., Class A <sup>(a)</sup>	71,753	707,485
Match Group, Inc. <sup>(a)</sup>	16,098	630,639
Shutterstock, Inc.	19,358	736,572
Yelp, Inc. <sup>(a)</sup>	16,702	694,636
		<u>3,308,317</u>
<b>Consumer Discretionary — 13.55%</b>		
1-800-Flowers.com, Inc., Class A <sup>(a)</sup>	43,428	303,996
2U, Inc. <sup>(a)</sup>	33,443	82,604
AutoNation, Inc. <sup>(a)</sup>	5,449	824,979
Carriage Services, Inc.	27,519	777,412
Cinemark Holdings, Inc. <sup>(a)</sup>	32,215	591,145
DraftKings, Inc., Class A <sup>(a)</sup>	30,100	886,144
GrowGeneration Corp. <sup>(a)</sup>	50,700	148,044
Liquidity Services, Inc. <sup>(a)</sup>	43,377	764,303
OneWater Marine, Inc. <sup>(a)(b)</sup>	20,369	521,854
RealReal, Inc. (The) <sup>(a)</sup>	306,035	645,734
Rush Street Interactive, Inc. <sup>(a)</sup>	175,001	808,505
Shake Shack, Inc., Class A <sup>(a)</sup>	9,729	564,963
Signet Jewelers Ltd.	7,187	516,098
Thor Industries, Inc.	2,596	246,957
TKO Group Holdings, Inc.	3,784	318,083
XPEL, Inc. <sup>(a)</sup>	12,208	941,359
		<u>8,942,180</u>
<b>Consumer Staples — 3.44%</b>		
Chefs' Warehouse, Inc. (The) <sup>(a)</sup>	18,978	401,954
e.l.f. Beauty, Inc. <sup>(a)</sup>	9,753	1,071,171
Five Below, Inc. <sup>(a)</sup>	1,565	251,809
Utz Brands, Inc.	40,502	543,942
		<u>2,268,876</u>
<b>Energy — 7.22%</b>		
Ameresco, Inc., Class A <sup>(a)(b)</sup>	16,466	634,929
Antero Resources Corp. <sup>(a)</sup>	22,759	577,623
Chesapeake Energy Corp.	5,200	448,396
Devon Energy Corp.	12,031	573,879
Liberty Energy, Inc., Class A	48,465	897,572
Matador Resources Co.	16,629	989,093
Vermilion Energy, Inc.	13,783	201,507
W&T Offshore, Inc. <sup>(a)</sup>	100,900	441,942
		<u>4,764,941</u>
<b>Financials — 8.36%</b>		
Customers Bancorp, Inc. <sup>(a)</sup>	22,761	784,116
Grid Dynamics Holdings, Inc. <sup>(a)</sup>	65,716	800,421
Kinsale Capital Group, Inc.	2,544	1,053,547
Live Oak Bancshares, Inc.	18,779	543,652
Moelis & Co., A	12,898	582,087
Pinnacle Financial Partners, Inc.	8,230	551,739

# ERShares US Small Cap Schedule of Investments (continued)

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 90.72% (continued)</b>		
<b>Financials — 8.36% (continued)</b>		
Preferred Bank	8,560	\$ 532,860
Robinhood Markets, Inc., Class A <sup>(a)</sup>	41,379	405,928
Triumph Bancorp, Inc. <sup>(a)</sup>	4,053	262,594
		<u>5,516,944</u>
<b>Health Care — 17.95%</b>		
10X Genomics, Inc., Class A <sup>(a)</sup>	14,821	611,366
ACADIA Pharmaceuticals, Inc. <sup>(a)</sup>	9,686	201,856
Alector, Inc. <sup>(a)</sup>	51,465	333,493
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	15,304	703,831
Arcus Biosciences, Inc. <sup>(a)</sup>	24,280	435,826
Arvinas, Inc. <sup>(a)</sup>	30,531	599,629
Bridgebio Pharma, Inc. <sup>(a)</sup>	21,273	560,969
Castle Biosciences, Inc. <sup>(a)</sup>	16,554	279,597
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	67,067	784,013
Cerus Corp. <sup>(a)</sup>	129,404	209,634
Exact Sciences Corp. <sup>(a)</sup>	4,110	280,384
Ginkgo Bioworks Holdings, Inc. <sup>(a)(b)</sup>	182,088	329,579
Globus Medical, Inc., Class A <sup>(a)</sup>	9,352	464,327
Guardant Health, Inc. <sup>(a)</sup>	10,422	308,908
Intellia Therapeutics, Inc. <sup>(a)</sup>	11,378	359,772
Kodiak Sciences, Inc. <sup>(a)</sup>	44,926	80,867
Krystal Biotech, Inc. <sup>(a)</sup>	5,726	664,216
Madrigal Pharmaceuticals, Inc. <sup>(a)</sup>	2,139	312,380
Medpace Holdings, Inc. <sup>(a)</sup>	3,458	837,286
Pacific Biosciences of California, Inc. <sup>(a)</sup>	23,575	196,851
Relay Therapeutics, Inc. <sup>(a)</sup>	24,117	202,824
Seer, Inc. <sup>(a)</sup>	87,128	192,553
Select Medical Holdings Corp.	22,226	561,651
Teladoc Health, Inc. <sup>(a)</sup>	12,881	239,458
Twist Bioscience Corp. <sup>(a)</sup>	46,097	933,925
Veracyte, Inc. <sup>(a)</sup>	32,969	736,199
Zynex, Inc. <sup>(a)(b)</sup>	52,403	419,224
		<u>11,840,618</u>
<b>Industrials — 4.43%</b>		
AAON, Inc.	7,129	405,426
Allegiant Travel Co.	3,112	239,188
Clean Harbors, Inc. <sup>(a)</sup>	6,098	1,020,562
Enovis Corp. <sup>(a)</sup>	5,446	287,168
ESAB Corp.	8,572	601,925
Forrester Research, Inc. <sup>(a)</sup>	12,646	365,470
		<u>2,919,739</u>
<b>Materials — 1.77%</b>		
Element Solutions, Inc.	21,321	418,105
First Majestic Silver Corp.	146,724	752,694
		<u>1,170,799</u>
<b>Real Estate — 1.08%</b>		
eXp World Holdings, Inc. <sup>(b)</sup>	34,068	553,264

# ERShares US Small Cap Schedule of Investments (continued)

September 30, 2023 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 90.72% (continued)</b>		
<b>Real Estate — 1.08% (continued)</b>		
Legacy Housing Corp. <sup>(a)</sup>	8,276	\$ 160,637
		<u>713,901</u>
<b>Technology — 27.91%</b>		
Altair Engineering, Inc., Class A <sup>(a)</sup>	16,830	1,052,885
Appfolio, Inc., Class A <sup>(a)</sup>	6,099	1,113,860
Appian Corp. <sup>(a)</sup>	16,163	737,194
Asana, Inc., Class A <sup>(a)</sup>	44,793	820,160
Coherent Corp. <sup>(a)</sup>	8,203	267,746
Domo, Inc. <sup>(a)</sup>	19,357	189,892
Fastly, Inc., Class A <sup>(a)</sup>	70,384	1,349,262
GitLab, Inc. <sup>(a)</sup>	6,194	280,093
Impinj, Inc. <sup>(a)</sup>	2,633	144,894
JFrog Ltd. <sup>(a)</sup>	8,320	210,995
Lattice Semiconductor Corp. <sup>(a)</sup>	11,755	1,010,107
Materialise NV - ADR <sup>(a)</sup>	5,446	29,899
MaxLinear, Inc. <sup>(a)</sup>	45,068	1,002,763
Omnicell, Inc. <sup>(a)</sup>	9,330	420,223
PagerDuty, Inc. <sup>(a)</sup>	40,066	901,084
Pegasystems, Inc.	11,836	513,801
Phreesia, Inc. <sup>(a)</sup>	15,771	294,602
PubMatic, Inc., Class A <sup>(a)</sup>	44,311	536,163
Pure Storage, Inc., Class A <sup>(a)</sup>	8,605	306,510
R1 RCM, Inc. <sup>(a)</sup>	70,283	1,059,165
Sanmina Corp. <sup>(a)</sup>	13,920	755,578
Schrodinger, Inc. <sup>(a)</sup>	21,756	615,042
Simulations Plus, Inc.	6,983	291,191
Sprout Social, Inc., Class A <sup>(a)</sup>	5,668	282,720
Super Micro Computer, Inc. <sup>(a)</sup>	4,127	1,131,706
Tenable Holdings, Inc. <sup>(a)</sup>	21,213	950,342
Upstart Holdings, Inc. <sup>(a)(b)</sup>	19,447	555,017
Vicor Corp. <sup>(a)</sup>	10,379	611,219
Wolfspeed, Inc. <sup>(a)</sup>	4,835	184,214
Zuora, Inc. <sup>(a)</sup>	95,432	786,360
		<u>18,404,687</u>
<b>Total Common Stocks</b>		
<b>(Cost \$60,663,314)</b>		<u>59,851,002</u>
<b>Money Market Funds - 13.32%</b>		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 5.20% <sup>(c)</sup>	6,130,877	6,130,877
Invesco Government & Agency Portfolio, Institutional Class, 5.26% <sup>(c)(d)</sup>	2,659,626	<u>2,659,626</u>
<b>Total Money Market Funds</b>		
<b>(Cost \$8,790,503)</b>		<u>8,790,503</u>
<b>Total Investments — 104.04%</b>		
<b>(Cost \$69,453,817)</b>		<u>68,641,505</u>

# ERShares US Small Cap

## Schedule of Investments (continued)

September 30, 2023 (Unaudited)

<b>Liabilities in Excess of Other Assets — (4.04)%</b>	<u>\$ (2,667,199)</u>
<b>Net Assets — 100.00%</b>	<u>\$ 65,974,306</u>

- (a) Non-income producing security.
- (b) All or a portion of the security is on loan as of September 30, 2023. The total value of the securities on loan as of September 30, 2023 was \$2,554,599.
- (c) Rate disclosed is the seven day effective yield as of September 30, 2023.
- (d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$2,659,626.