

# ERShares Entrepreneurs ETF

## Schedule of Investments

March 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 99.86%</b>		
<b>Communications — 18.72%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	4,875	\$ 804,180
Alphabet, Inc., Class A <sup>(a)</sup>	26,330	3,973,987
AppLovin Corp., Class A <sup>(a)</sup>	50,057	3,464,946
DoorDash, Inc., Class A <sup>(a)</sup>	18,604	2,562,143
Meta Platforms, Inc., Class A	8,610	4,180,844
Spotify Technology SA <sup>(a)</sup>	3,556	938,428
		<u>15,924,528</u>
<b>Consumer Discretionary — 12.15%</b>		
Amazon.com, Inc. <sup>(a)</sup>	19,848	3,580,182
Copart, Inc. <sup>(a)</sup>	41,773	2,419,492
DraftKings, Inc., Class A <sup>(a)</sup>	48,359	2,195,982
Ulta Beauty, Inc. <sup>(a)</sup>	4,094	2,140,671
		<u>10,336,327</u>
<b>Energy — 1.89%</b>		
Antero Resources Corp. <sup>(a)</sup>	47,006	1,363,174
Enphase Energy, Inc. <sup>(a)</sup>	2,035	246,194
		<u>1,609,368</u>
<b>Financials — 1.46%</b>		
Robinhood Markets, Inc., Class A <sup>(a)</sup>	61,789	1,243,813
<b>Health Care — 12.92%</b>		
Medpace Holdings, Inc. <sup>(a)</sup>	5,010	2,024,792
Natera, Inc. <sup>(a)</sup>	3,676	336,207
Penumbra, Inc. <sup>(a)</sup>	5,424	1,210,528
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	2,465	2,372,538
ResMed, Inc.	10,112	2,002,479
Shockwave Medical, Inc. <sup>(a)</sup>	9,357	3,046,920
		<u>10,993,464</u>
<b>Technology — 52.72%</b>		
Arista Networks, Inc. <sup>(a)</sup>	8,616	2,498,468
Bentley Systems, Inc., Class B	33,039	1,725,297
Bill.com Holdings, Inc. <sup>(a)</sup>	4,169	286,494
Block, Inc., Class A <sup>(a)</sup>	3,975	336,206
Corpay, Inc. <sup>(a)</sup>	5,957	1,837,972
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	7,621	2,443,216
Datadog, Inc., Class A <sup>(a)</sup>	15,685	1,938,666
Dropbox, Inc., Class A <sup>(a)</sup>	47,137	1,145,429
EPAM Systems, Inc. <sup>(a)</sup>	2,225	614,456
HubSpot, Inc. <sup>(a)</sup>	3,236	2,027,548
MongoDB, Inc. <sup>(a)</sup>	3,199	1,147,289
Monolithic Power Systems, Inc.	2,378	1,610,905
NVIDIA Corp.	8,314	7,512,198
Oracle Corp.	19,848	2,493,107
Palantir Technologies, Inc., Class A <sup>(a)</sup>	11,246	258,770
Palo Alto Networks, Inc. <sup>(a)</sup>	4,361	1,239,091
Pegasystems, Inc.	4,027	260,305
Salesforce, Inc.	8,164	2,458,834
Super Micro Computer, Inc. <sup>(a)</sup>	5,851	5,909,686

# ERShares Entrepreneurs ETF

## Schedule of Investments (continued)

March 31, 2024 (Unaudited)

### Common Stocks — 99.86% (continued)

#### Technology — 52.72% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Synopsys, Inc. <sup>(a)</sup>	4,278	\$ 2,444,877
Toast, Inc., Class A <sup>(a)</sup>	39,299	979,331
Twilio, Inc., Class A <sup>(a)</sup>	21,244	1,299,071
Ubiquiti, Inc.	2,025	234,596
Veeva Systems, Inc., Class A <sup>(a)</sup>	9,302	2,155,180
		<u>44,856,992</u>

#### Total Common Stocks

(Cost \$64,831,880)

84,964,492

#### Total Investments — 99.86%

(Cost \$64,831,880)

84,964,492

#### Other Assets in Excess of Liabilities — 0.14%

121,140

#### Net Assets — 100.00%

\$ 85,085,632

(a) Non-income producing security.

# ERShares Global Entrepreneurs Schedule of Investments

March 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 97.39%</b>		
<b>Argentina — 1.85%</b>		
<b>Consumer Discretionary — 1.85%</b>		
MercadoLibre, Inc. <sup>(a)</sup>	747	\$ 1,129,434
<b>Total Argentina</b>		<u>1,129,434</u>
<b>Australia — 4.32%</b>		
<b>Communications — 0.93%</b>		
SEEK Ltd.	34,715	<u>566,669</u>
<b>Consumer Discretionary — 0.64%</b>		
Flight Centre Travel Group Ltd.	27,630	<u>393,403</u>
<b>Health Care — 1.25%</b>		
Telix Pharmaceuticals Ltd. <sup>(a)</sup>	91,046	<u>764,748</u>
<b>Materials — 0.23%</b>		
Fortescue Metals Group Ltd.	8,401	<u>140,692</u>
<b>Technology — 1.27%</b>		
Technology One Ltd.	33,491	370,352
WiseTech Global Ltd.	6,656	407,488
		<u>777,840</u>
<b>Total Australia</b>		<u>2,643,352</u>
<b>Bermuda — 0.16%</b>		
<b>Consumer Discretionary — 0.16%</b>		
Luk Fook Holdings International Ltd.	35,753	<u>97,983</u>
<b>Total Bermuda</b>		<u>97,983</u>
<b>Canada — 2.86%</b>		
<b>Communications — 1.62%</b>		
Shopify, Inc., Class A <sup>(a)</sup>	12,825	<u>989,704</u>
<b>Consumer Discretionary — 0.66%</b>		
Linamar Corp.	4,450	236,559
Spin Master Corp.	6,344	162,345
		<u>398,904</u>
<b>Materials — 0.04%</b>		
First Majestic Silver Corp.	4,174	<u>24,500</u>
<b>Real Estate — 0.25%</b>		
FirstService Corp.	383	63,413
Mainstreet Equity Corp.	674	93,510
		<u>156,923</u>
<b>Technology — 0.29%</b>		
Topicus.com, Inc. <sup>(a)</sup>	2,013	<u>180,341</u>
<b>Total Canada</b>		<u>1,750,372</u>
<b>Cayman Islands — 2.30%</b>		
<b>Consumer Discretionary — 1.11%</b>		
NagaCorp Ltd. <sup>(a)</sup>	667,144	291,511
Yadea Group Holdings Ltd.	236,140	382,559
		<u>674,070</u>

# ERShares Global Entrepreneurs Schedule of Investments (continued)

March 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 97.39% (continued)</b>		
<b>Cayman Islands — 2.30% (continued)</b>		
<b>Financials — 0.13%</b>		
Value Partners Group Ltd.	335,995	\$ 76,841
<b>Health Care — 0.02%</b>		
Essex Bio-Technology Ltd.	47,318	14,207
<b>Industrials — 0.73%</b>		
Full Truck Alliance Company Ltd. - ADR <sup>(a)</sup>	61,284	445,535
<b>Materials — 0.31%</b>		
Xinyi Glass Holdings Ltd.	181,294	192,021
<b>Total Cayman Islands</b>		<u>1,402,674</u>
<b>China — 2.46%</b>		
<b>Communications — 0.21%</b>		
Weimob, Inc. <sup>(a)</sup>	513,712	126,017
<b>Consumer Discretionary — 0.35%</b>		
Bosideng International Holdings, Ltd.	439,635	219,624
<b>Financials — 1.32%</b>		
Futu Holdings Ltd. - ADR <sup>(a)</sup>	14,946	809,326
<b>Health Care — 0.32%</b>		
Sino Biopharmaceutical Ltd.	499,967	192,911
<b>Technology — 0.26%</b>		
Kingsoft Corp. Ltd.	51,538	158,692
<b>Total China</b>		<u>1,506,570</u>
<b>Denmark — 0.40%</b>		
<b>Health Care — 0.40%</b>		
Genmab A/S <sup>(a)</sup>	819	246,855
<b>Total Denmark</b>		<u>246,855</u>
<b>France — 0.28%</b>		
<b>Communications — 0.10%</b>		
Ubisoft Entertainment S.A. <sup>(a)</sup>	2,880	60,598
<b>Industrials — 0.18%</b>		
Teleperformance SE	1,124	109,223
<b>Total France</b>		<u>169,821</u>
<b>Germany — 0.16%</b>		
<b>Communications — 0.16%</b>		
Delivery Hero S.E. <sup>(a)</sup>	3,490	99,825
<b>Total Germany</b>		<u>99,825</u>
<b>Hong Kong — 0.76%</b>		
<b>Industrials — 0.76%</b>		
Techtronic Industries Co. Ltd.	34,252	464,313
<b>Total Hong Kong</b>		<u>464,313</u>

# ERShares Global Entrepreneurs Schedule of Investments (continued)

March 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 97.39% (continued)</b>		
<b>Ireland — 1.31%</b>		
<b>Industrials — 1.31%</b>		
Cimpress PLC <sup>(a)</sup>	9,048	\$ 800,838
<b>Total Ireland</b>		<u>800,838</u>
<b>Isle Of Man — 0.19%</b>		
<b>Consumer Discretionary — 0.19%</b>		
Entain PLC	11,451	115,243
<b>Total Isle Of Man</b>		<u>115,243</u>
<b>Israel — 5.05%</b>		
<b>Energy — 0.67%</b>		
SolarEdge Technologies, Inc. <sup>(a)</sup>	5,781	410,335
<b>Technology — 4.38%</b>		
Check Point Software Technologies Ltd. <sup>(a)</sup>	3,171	520,076
Monday.com Ltd. <sup>(a)</sup>	2,993	676,029
Wix.com Ltd. <sup>(a)</sup>	10,770	1,480,660
		<u>2,676,765</u>
<b>Total Israel</b>		<u>3,087,100</u>
<b>Italy — 0.09%</b>		
<b>Communications — 0.09%</b>		
Digital Bros SpA	6,448	56,481
<b>Total Italy</b>		<u>56,481</u>
<b>Japan — 0.32%</b>		
<b>Communications — 0.32%</b>		
GMO internet, Inc.	10,774	194,501
<b>Total Japan</b>		<u>194,501</u>
<b>Jersey — 0.69%</b>		
<b>Communications — 0.69%</b>		
Gambling.com Group Ltd. <sup>(a)</sup>	46,080	420,710
<b>Total Jersey</b>		<u>420,710</u>
<b>Luxembourg — 2.43%</b>		
<b>Communications — 2.43%</b>		
Spotify Technology SA <sup>(a)</sup>	5,640	1,488,396
<b>Total Luxembourg</b>		<u>1,488,396</u>
<b>Netherlands — 0.20%</b>		
<b>Technology — 0.20%</b>		
Adyen NV - ADR <sup>(a)(b)</sup>	7,109	120,213
<b>Total Netherlands</b>		<u>120,213</u>
<b>Singapore — 1.71%</b>		
<b>Communications — 1.20%</b>		
Sea Ltd. - ADR <sup>(a)</sup>	13,707	736,203

# ERShares Global Entrepreneuers Schedule of Investments (continued)

March 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 97.39% (continued)</b>		
<b>Singapore — 1.71% (continued)</b>		
<b>Consumer Staples — 0.51%</b>		
Wilmar International Ltd.	123,149	\$ 312,841
<b>Total Singapore</b>		<u>1,049,044</u>
<b>Sweden — 2.70%</b>		
<b>Communications — 0.62%</b>		
Embracer Group A.B. <sup>(a)</sup>	174,586	380,700
<b>Consumer Discretionary — 0.87%</b>		
Evolution Gaming Group A.B.	4,269	530,583
<b>Financials — 1.14%</b>		
EQT A.B.	22,013	696,218
<b>Technology — 0.07%</b>		
Sinch A.B. <sup>(a)</sup>	17,102	42,899
<b>Total Sweden</b>		<u>1,650,400</u>
<b>Switzerland — 1.29%</b>		
<b>Consumer Discretionary — 0.28%</b>		
Cie Financiere Richemont SA	1,112	169,542
<b>Financials — 1.01%</b>		
Partners Group Holding AG	433	618,407
<b>Total Switzerland</b>		<u>787,949</u>
<b>United Kingdom — 1.62%</b>		
<b>Financials — 0.62%</b>		
Hargreaves Lansdown PLC	40,579	376,941
<b>Health Care — 0.63%</b>		
Hikma Pharmaceuticals PLC	15,836	383,444
<b>Materials — 0.37%</b>		
Antofagasta PLC	8,908	229,240
<b>Total United Kingdom</b>		<u>989,625</u>
<b>United States — 64.24%</b>		
<b>Communications — 8.04%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	21,648	3,267,332
Meta Platforms, Inc., Class A	3,398	1,650,001
		<u>4,917,333</u>
<b>Consumer Discretionary — 7.14%</b>		
Amazon.com, Inc. <sup>(a)</sup>	12,032	2,170,332
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	261	758,667
Ulta Beauty, Inc. <sup>(a)</sup>	2,752	1,438,966
		<u>4,367,965</u>
<b>Consumer Staples — 1.89%</b>		
e.l.f. Beauty, Inc. <sup>(a)</sup>	5,883	1,153,244
<b>Energy — 1.09%</b>		
Valero Energy Corp.	3,910	667,398

# ERShares Global Entrepreneuers Schedule of Investments (continued)

March 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Common Stocks — 97.39% (continued)</b>		
<b>United States — 64.24% (continued)</b>		
<b>Financials — 1.28%</b>		
Robinhood Markets, Inc., Class A <sup>(a)</sup>	38,981	\$ 784,688
<b>Health Care — 15.32%</b>		
Exact Sciences Corp. <sup>(a)</sup>	6,337	437,633
Madrigal Pharmaceuticals, Inc. <sup>(a)</sup>	2,136	570,398
Masimo Corp. <sup>(a)</sup>	7,109	1,043,957
Natera, Inc. <sup>(a)</sup>	9,746	891,369
Penumbra, Inc. <sup>(a)</sup>	2,225	496,576
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	511	491,832
ResMed, Inc.	7,278	1,441,262
Shockwave Medical, Inc. <sup>(a)</sup>	8,898	2,897,456
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	16,069	548,114
Twist Bioscience Corp. <sup>(a)</sup>	15,949	547,210
		<u>9,365,807</u>
<b>Industrials — 0.14%</b>		
Veralto Corp.	958	84,936
<b>Materials — 0.36%</b>		
Mosaic Co. (The)	6,691	217,190
<b>Technology — 28.98%</b>		
Arista Networks, Inc. <sup>(a)</sup>	3,388	982,452
Bentley Systems, Inc., Class B	15,672	818,391
Bill.com Holdings, Inc. <sup>(a)</sup>	9,528	654,764
Block, Inc., Class A <sup>(a)</sup>	10,243	866,353
Corpay, Inc. <sup>(a)</sup>	2,310	712,727
Crowdstrike Holdings, Inc., Class A <sup>(a)</sup>	1,984	636,051
Microchip Technology, Inc.	7,015	629,316
MongoDB, Inc. <sup>(a)</sup>	1,059	379,800
Monolithic Power Systems, Inc.	718	486,388
NVIDIA Corp.	3,487	3,150,713
Oracle Corp.	4,471	561,602
Palo Alto Networks, Inc. <sup>(a)</sup>	2,104	597,810
Paycom Software, Inc.	2,633	523,993
Pegasystems, Inc.	8,265	534,250
Salesforce.com, Inc.	2,715	817,704
Super Micro Computer, Inc. <sup>(a)</sup>	2,789	2,816,974
Toast, Inc., Class A <sup>(a)</sup>	40,285	1,003,903
Twilio, Inc., Class A <sup>(a)</sup>	14,262	872,120
Veeva Systems, Inc., Class A <sup>(a)</sup>	2,924	677,462
		<u>17,722,773</u>
<b>Total United States</b>		<u>39,281,334</u>
<b>Total Common Stocks</b>		
<b>(Cost \$50,696,124)</b>		<u>59,553,033</u>

# ERShares Global Entrepreneuers

## Schedule of Investments (continued)

March 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>Money Market Funds - 2.83%</b>		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 5.20% <sup>(c)</sup>	1,606,621	1,606,621
Invesco Government & Agency Portfolio, Institutional Class, 5.24% <sup>(c)(d)</sup>	124,390	<u>124,390</u>
<b>Total Money Market Funds</b> <b>(Cost \$1,731,011)</b>		<u>1,731,011</u>
<b>Total Investments — 100.22%</b> <b>(Cost \$52,427,135)</b>		<u>\$ 61,284,044</u>
<b>Liabilities in Excess of Other Assets — (0.22)%</b>		<u>(135,222)</u>
<b>Net Assets — 100.00%</b>		<u>\$ 61,148,822</u>

(a) Non-income producing security.

(b) All or a portion of the security is on loan as of March 31, 2024. The total value of the securities on loan as of March 31, 2024 was \$120,196.

(c) Rate disclosed is the seven day effective yield as of March 31, 2024.

(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$124,390.

ADR - American Depositary Receipt



# ERShares US Small Cap Schedule of Investments

March 31, 2024 (Unaudited)

## Common Stocks — 99.90%

### Communications — 4.62%

	<u>Shares</u>	<u>Fair Value</u>
Cargurus, Inc. <sup>(a)</sup>	30,764	\$ 710,033
Eventbrite, Inc., Class A <sup>(a)</sup>	71,753	393,206
Match Group, Inc. <sup>(a)</sup>	11,690	424,113
Shutterstock, Inc.	30,014	1,374,942
Yelp, Inc. <sup>(a)</sup>	16,702	658,059
		<u>3,560,353</u>

### Consumer Discretionary — 14.06%

1-800-Flowers.com, Inc., Class A <sup>(a)</sup>	43,428	470,325
AutoNation, Inc. <sup>(a)</sup>	5,449	902,245
Chewy, Inc. <sup>(a)</sup>	58,958	938,022
Etsy, Inc. <sup>(a)</sup>	6,384	438,708
OneWater Marine, Inc. <sup>(a)</sup>	20,369	573,387
RealReal, Inc. (The) <sup>(a)</sup>	202,202	790,610
RH <sup>(a)</sup>	3,113	1,084,134
Rush Street Interactive, Inc. <sup>(a)</sup>	47,280	307,793
Shake Shack, Inc., Class A <sup>(a)</sup>	9,729	1,012,108
Skechers U.S.A., Inc., Class A <sup>(a)</sup>	24,876	1,523,904
Thor Industries, Inc.	5,515	647,130
Wayfair, Inc., Class A <sup>(a)</sup>	21,809	1,480,395
XPEL, Inc. <sup>(a)</sup>	12,208	659,476
		<u>10,828,237</u>

### Consumer Staples — 3.25%

e.l.f. Beauty, Inc. <sup>(a)</sup>	6,822	1,337,316
Five Below, Inc. <sup>(a)</sup>	6,433	1,166,818
		<u>2,504,134</u>

### Energy — 1.94%

Liberty Energy, Inc., Class A	72,046	1,492,793
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### Financials — 7.94%

Grid Dynamics Holdings, Inc. <sup>(a)</sup>	65,716	807,650
Live Oak Bancshares, Inc.	12,582	522,279
Palomar Holdings, Inc. <sup>(a)</sup>	17,232	1,444,559
Preferred Bank	5,735	440,276
Robinhood Markets, Inc., Class A <sup>(a)</sup>	116,084	2,336,770
Trupanion, Inc. <sup>(a)(b)</sup>	20,530	566,833
		<u>6,118,367</u>

### Health Care — 27.52%

10X Genomics, Inc., Class A <sup>(a)</sup>	13,299	499,111
ACADIA Pharmaceuticals, Inc. <sup>(a)</sup>	9,686	179,094
Alector, Inc. <sup>(a)</sup>	24,562	147,863
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	16,425	721,222
Arvinas, Inc. <sup>(a)</sup>	12,710	524,669
Bridgebio Pharma, Inc. <sup>(a)</sup>	14,762	456,441
Castle Biosciences, Inc. <sup>(a)</sup>	22,713	503,093
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	59,577	949,657
Corcept Therapeutics, Inc. <sup>(a)</sup>	26,537	668,467
CRISPR Therapeutics AG <sup>(a)(b)</sup>	7,605	518,357
Exact Sciences Corp. <sup>(a)</sup>	21,279	1,469,528

# ERShares US Small Cap

## Schedule of Investments (continued)

March 31, 2024 (Unaudited)

### Common Stocks — 99.90% (continued)

#### Health Care — 27.52% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Exelixis, Inc. <sup>(a)</sup>	42,909	\$ 1,018,231
Ginkgo Bioworks Holdings, Inc. <sup>(a)(b)</sup>	328,667	381,254
Globus Medical, Inc., Class A <sup>(a)</sup>	27,946	1,499,023
Guardant Health, Inc. <sup>(a)</sup>	16,619	342,850
Intellia Therapeutics, Inc. <sup>(a)</sup>	31,993	880,127
Krystal Biotech, Inc. <sup>(a)</sup>	5,343	950,680
Kymera Therapeutics, Inc. <sup>(a)</sup>	23,889	960,338
Madrigal Pharmaceuticals, Inc. <sup>(a)</sup>	3,726	994,991
Masimo Corp. <sup>(a)</sup>	10,120	1,486,122
Medpace Holdings, Inc. <sup>(a)</sup>	3,030	1,224,575
Pacific Biosciences of California, Inc. <sup>(a)</sup>	112,567	422,126
Select Medical Holdings Corp.	42,734	1,288,429
Semler Scientific, Inc. <sup>(a)</sup>	2,660	77,699
Shockwave Medical, Inc. <sup>(a)</sup>	2,744	893,529
Teladoc Health, Inc. <sup>(a)</sup>	23,228	350,743
Twist Bioscience Corp. <sup>(a)</sup>	17,559	602,449
Veracyte, Inc. <sup>(a)</sup>	21,767	482,357
Zynex, Inc. <sup>(a)(b)</sup>	56,818	702,839
		<u>21,195,864</u>

#### Industrials — 4.58%

AAON, Inc.	7,287	641,985
Allegiant Travel Co.	3,112	234,054
Clean Harbors, Inc. <sup>(a)</sup>	3,135	631,106
Enovis Corp. <sup>(a)</sup>	5,446	340,103
ESAB Corp.	8,572	947,806
Forrester Research, Inc. <sup>(a)</sup>	4,946	106,636
Insperty, Inc.	5,585	612,171
Wheels Up Experience, Inc. <sup>(a)(b)</sup>	3,838	11,015
		<u>3,524,876</u>

#### Materials — 0.69%

Element Solutions, Inc.	21,321	532,599
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#### Real Estate — 0.70%

eXp World Holdings, Inc. <sup>(b)</sup>	34,996	361,508
Legacy Housing Corp. <sup>(a)</sup>	8,276	178,100
		<u>539,608</u>

#### Technology — 34.60%

Affirm Holdings, Inc. <sup>(a)</sup>	18,387	685,100
Altair Engineering, Inc., Class A <sup>(a)</sup>	14,060	1,211,269
Appian Corp. <sup>(a)</sup>	21,402	855,010
Bill.com Holdings, Inc. <sup>(a)</sup>	12,663	870,201
Coherent Corp. <sup>(a)</sup>	13,929	844,376
Fastly, Inc., Class A <sup>(a)</sup>	53,722	696,774
Impinj, Inc. <sup>(a)</sup>	13,936	1,789,521
Lattice Semiconductor Corp. <sup>(a)</sup>	22,126	1,730,917
MaxLinear, Inc. <sup>(a)</sup>	45,068	841,420
MoneyLion, Inc. <sup>(a)</sup>	11,411	813,833
PagerDuty, Inc. <sup>(a)</sup>	25,364	575,256

# ERShares US Small Cap Schedule of Investments (continued)

March 31, 2024 (Unaudited)

<b>Common Stocks — 99.90% (continued)</b>	<b>Shares</b>	<b>Fair Value</b>
<b>Technology — 34.60% (continued)</b>		
Pegasystems, Inc.	27,128	\$ 1,753,555
Phreesia, Inc. <sup>(a)</sup>	21,666	518,467
PubMatic, Inc., Class A <sup>(a)</sup>	54,187	1,285,316
Sanmina Corp. <sup>(a)</sup>	26,867	1,670,590
Schrodinger, Inc. <sup>(a)</sup>	15,420	416,340
Simulations Plus, Inc.	23,504	967,190
Sprout Social, Inc., Class A <sup>(a)</sup>	9,235	551,422
Super Micro Computer, Inc. <sup>(a)</sup>	3,434	3,468,443
Toast, Inc., Class A <sup>(a)</sup>	80,502	2,006,109
UiPath, Inc., Class A <sup>(a)</sup>	13,847	313,911
Upstart Holdings, Inc. <sup>(a)(b)</sup>	44,369	1,193,082
Vicor Corp. <sup>(a)</sup>	10,379	396,893
Wolfspeed, Inc. <sup>(a)</sup>	21,337	629,442
Zuora, Inc. <sup>(a)</sup>	62,177	567,054
		<u>26,651,491</u>
<b>Total Common Stocks</b>		
<b>(Cost \$64,572,413)</b>		<u>76,948,322</u>
<b>Money Market Funds - 5.14%</b>		
Invesco Government & Agency Portfolio, Institutional Class, 5.24% <sup>(c)(d)</sup>	3,957,879	<u>3,957,879</u>
<b>Total Money Market Funds</b>		
<b>(Cost \$3,957,879)</b>		<u>3,957,879</u>
<b>Total Investments — 105.04%</b>		
<b>(Cost \$68,530,292)</b>		<u>80,906,201</u>
<b>Liabilities in Excess of Other Assets — (5.04)%</b>		<u>(3,885,141)</u>
<b>Net Assets — 100.00%</b>		<u>\$ 77,021,060</u>

(a) Non-income producing security.

(b) All or a portion of the security is on loan as of March 31, 2024. The total value of the securities on loan as of March 31, 2024 was \$3,771,378.

(c) Rate disclosed is the seven day effective yield as of March 31, 2024.

(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$3,957,879.