

ERSharesGlobal Entrepreneuers

Schedule of Investments

September 30, 2024 (Unaudited)

| Common Stocks — 98.61% | Shares | Fair Value |
|--|---------|------------|
| Argentina — 2.57% | | |
| Consumer Discretionary — 2.57% | | |
| MercadoLibre, Inc. ^(a) | 477 | \$ 978,785 |
| Total Argentina | | 978,785 |
| Australia — 8.30% | | |
| Communications — 1.56% | | |
| SEEK Ltd. | 34,715 | 596,465 |
| Consumer Discretionary — 1.12% | | |
| Flight Centre Travel Group Ltd. | 27,630 | 426,973 |
| Health Care — 2.52% | | |
| Telix Pharmaceuticals Ltd. ^(a) | 67,110 | 961,896 |
| Technology — 3.10% | | |
| Technology One Ltd. | 33,491 | 552,510 |
| WiseTech Global Ltd. | 6,656 | 631,359 |
| | | 1,183,869 |
| Total Australia | | 3,169,203 |
| Bermuda — 0.00% | | |
| Consumer Discretionary — 0.00% | | |
| Hong Kong Resources Holdings Company Ltd. ^(a) | 1,465 | 121 |
| Total Bermuda | | 121 |
| Canada — 3.37% | | |
| Communications — 2.87% | | |
| Shopify, Inc., Class A ^(a) | 13,672 | 1,095,674 |
| Technology — 0.50% | | |
| Topicus.com, Inc. | 2,013 | 189,971 |
| Total Canada | | 1,285,645 |
| Cayman Islands — 0.53% | | |
| Consumer Discretionary — 0.53% | | |
| NagaCorp Ltd. ^(a) | 421,144 | 202,077 |
| Total Cayman Islands | | 202,077 |
| Ireland — 3.25% | | |
| Health Care — 2.04% | | |
| Alkermes PLC ^(a) | 27,809 | 778,374 |
| Industrials — 1.21% | | |
| Cimpress PLC ^(a) | 5,611 | 459,653 |
| Total Ireland | | 1,238,027 |
| Israel — 0.99% | | |
| Technology — 0.99% | | |
| Check Point Software Technologies Ltd. ^(a) | 1,950 | 375,980 |
| Total Israel | | 375,980 |

ERSharesGlobal Entrepreneuers

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

| | Shares | Fair Value |
|---|---------|------------------|
| Common Stocks — 98.61% (continued) | | |
| Japan — 0.49% | | |
| Communications — 0.49% | | |
| GMO internet, Inc. | 10,774 | \$ 188,156 |
| Total Japan | | <u>188,156</u> |
| Jersey — 1.21% | | |
| Communications — 1.21% | | |
| Gambling.com Group Ltd. ^(a) | 46,080 | <u>461,722</u> |
| Total Jersey | | <u>461,722</u> |
| Luxembourg — 2.27% | | |
| Communications — 2.27% | | |
| Spotify Technology SA ^(a) | 2,349 | <u>865,677</u> |
| Total Luxembourg | | <u>865,677</u> |
| Singapore — 2.94% | | |
| Communications — 1.59% | | |
| Sea Ltd. - ADR ^(a) | 6,413 | <u>604,618</u> |
| Consumer Staples — 0.84% | | |
| Wilmar International Ltd. | 123,149 | <u>321,002</u> |
| Technology — 0.51% | | |
| Karooooo Ltd. | 4,865 | <u>192,800</u> |
| Total Singapore | | <u>1,118,420</u> |
| Sweden — 3.35% | | |
| Communications — 0.88% | | |
| Embracer Group A.B. ^(a) | 128,765 | <u>334,632</u> |
| Consumer Discretionary — 1.10% | | |
| Evolution Gaming Group A.B. | 4,269 | <u>419,554</u> |
| Financials — 1.37% | | |
| EQT A.B. | 15,318 | <u>524,189</u> |
| Total Sweden | | <u>1,278,375</u> |
| Thailand — 0.98% | | |
| Technology — 0.98% | | |
| Fabrinet ^(a) | 1,581 | <u>373,812</u> |
| Total Thailand | | <u>373,812</u> |
| United Kingdom — 1.59% | | |
| Financials — 1.59% | | |
| Hargreaves Lansdown PLC | 40,579 | <u>604,657</u> |
| Total United Kingdom | | <u>604,657</u> |
| United States — 66.77% | | |
| Communications — 10.51% | | |
| Airbnb, Inc., Class A ^(a) | 2,793 | 354,180 |
| Alphabet, Inc., Class A | 4,350 | 721,448 |
| AppLovin Corp., Class A ^(a) | 10,066 | 1,314,116 |

ERSharesGlobal Entrepreneuers

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

| | <u>Shares</u> | <u>Fair Value</u> |
|--|---------------|-------------------|
| Common Stocks — 98.61% (continued) | | |
| United States — 66.77% (continued) | | |
| Communications — 10.51% (continued) | | |
| DoorDash, Inc., Class A ^(a) | 5,231 | \$ 746,621 |
| Meta Platforms, Inc., Class A | 1,524 | 872,398 |
| | | <u>4,008,763</u> |
| Consumer Discretionary — 6.26% | | |
| Amazon.com, Inc. ^(a) | 2,774 | 516,879 |
| DraftKings, Inc., Class A ^(a) | 11,461 | 449,271 |
| KB Home | 8,109 | 694,860 |
| Lennar Corp., Class A | 3,852 | 722,173 |
| | | <u>2,383,183</u> |
| Consumer Staples — 0.80% | | |
| e.l.f. Beauty, Inc. ^(a) | 2,811 | 306,483 |
| | | <u>306,483</u> |
| Energy — 1.14% | | |
| Valero Energy Corp. | 3,232 | 436,417 |
| | | <u>436,417</u> |
| Financials — 4.77% | | |
| Coinbase Global, Inc., Class A ^(a) | 1,732 | 308,590 |
| KKR & Co., Inc. | 7,713 | 1,007,163 |
| Robinhood Markets, Inc., Class A ^(a) | 21,411 | 501,446 |
| | | <u>1,817,199</u> |
| Health Care — 7.65% | | |
| Medpace Holdings, Inc. ^(a) | 1,981 | 661,258 |
| Regeneron Pharmaceuticals, Inc. ^(a) | 839 | 881,991 |
| ResMed, Inc. | 3,005 | 733,581 |
| Twist Bioscience Corp. ^(a) | 14,212 | 642,098 |
| | | <u>2,918,928</u> |
| Industrials — 1.93% | | |
| Clean Harbors, Inc. ^(a) | 3,044 | 735,765 |
| | | <u>735,765</u> |
| Materials — 1.39% | | |
| Newmont Corp. | 9,942 | 531,400 |
| | | <u>531,400</u> |
| Technology — 29.37% | | |
| Appfolio, Inc., Class A ^(a) | 1,630 | 383,702 |
| Arista Networks, Inc. ^(a) | 1,267 | 486,300 |
| Corpay, Inc. ^(a) | 2,470 | 772,517 |
| CoStar Group, Inc. ^(a) | 7,946 | 599,446 |
| Crowdstrike Holdings, Inc., Class A ^(a) | 1,289 | 361,526 |
| Microchip Technology, Inc. | 4,794 | 384,910 |
| Monolithic Power Systems, Inc. | 676 | 624,962 |
| NVIDIA Corp. | 9,180 | 1,114,819 |
| Oracle Corp. | 5,635 | 960,204 |
| Palo Alto Networks, Inc. ^(a) | 1,413 | 482,963 |
| Pegasystems, Inc. | 13,575 | 992,197 |
| Salesforce, Inc. | 2,715 | 743,123 |
| Super Micro Computer, Inc. ^(a) | 634 | 263,998 |
| Synopsys, Inc. ^(a) | 1,263 | 639,571 |
| Toast, Inc., Class A ^(a) | 32,666 | 924,775 |
| Twilio, Inc., Class A ^(a) | 7,564 | 493,324 |

ERSharesGlobal Entrepreneuers

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

| | | |
|---|----------------------|--------------------------|
| Common Stocks — 98.61% (continued) | <u>Shares</u> | <u>Fair Value</u> |
| United States — 66.77% (continued) | | |
| Technology — 29.37% (continued) | | |
| Unity Software, Inc. ^(a) | 35,960 | \$ 813,415 |
| Veeva Systems, Inc., Class A ^(a) | 768 | 161,180 |
| | | <u>11,202,932</u> |
| Utilities — 2.95% | | |
| Vistra Energy Corp. | 9,495 | <u>1,125,537</u> |
| Total United States | | <u>25,466,607</u> |
| Total Common Stocks | | |
| (Cost \$29,200,978) | | <u>37,607,264</u> |
| Money Market Funds - 1.40% | <u>Shares</u> | <u>Fair Value</u> |
| Fidelity Investments Money Market Treasury Only Portfolio, Class I, 4.92% ^(b) | 533,170 | <u>533,170</u> |
| Total Money Market Funds | | |
| (Cost \$533,170) | | <u>533,170</u> |
| Total Investments — 100.01% | | |
| (Cost \$29,734,148) | | <u>38,140,434</u> |
| Liabilities in Excess of Other Assets — (0.01)% | | <u>(4,124)</u> |
| Net Assets — 100.00% | | <u>\$ 38,136,310</u> |

- (a) Non-income producing security.
(b) Rate disclosed is the seven day effective yield as of September 30, 2024.

ADR - American Depositary Receipt.

ERShares US Small Cap

Schedule of Investments

September 30, 2024 (Unaudited)

| Exchange-Traded Funds — 98.89% | Shares | Fair Value |
|---|---------|---------------------|
| ERShares Private-Public Crossover ETF ^{(a)(b)} | 195,907 | \$ 3,162,233 |
| Total Exchange-Traded Funds (Cost \$3,165,283) | | <u>3,162,233</u> |
| Total Exchange-Traded Funds (Cost \$3,165,283) | | <u>3,162,233</u> |
| Money Market Funds - 1.14% | | |
| Fidelity Investments Money Market Treasury Only Portfolio, Class I, 4.92% ^(c) | 36,414 | <u>36,414</u> |
| Total Money Market Funds (Cost \$36,414) | | <u>36,414</u> |
| Total Investments — 100.03% (Cost \$3,201,697) | | <u>3,198,647</u> |
| Liabilities in Excess of Other Assets — (0.03)% | | <u>(913)</u> |
| Net Assets — 100.00% | | <u>\$ 3,197,734</u> |

- (a) Affiliated Company.
- (b) Represents an investment greater than 25% of the Fund's net assets. Performance of the Fund may be adversely impacted by concentrated investments in securities. As of September 30, 2024, the percentage of net assets invested in ERShares Private-Public Crossover ETF was 98.89% of the Fund. The financial statements and portfolio holdings for these securities can be found at www.sec.gov.
- (c) Rate disclosed is the seven day effective yield as of September 30, 2024.

ERShares Private-Public Crossover ETF

Schedule of Investments

September 30, 2024 (Unaudited)

| Common Stocks — 99.99% | Shares | Fair Value |
|--|---------|-----------------------|
| Communications — 27.14% | | |
| Airbnb, Inc., Class A ^(a) | 26,505 | \$ 3,361,099 |
| Alphabet, Inc., Class A | 34,041 | 5,645,700 |
| AppLovin Corp., Class A ^(a) | 35,708 | 4,661,679 |
| DoorDash, Inc., Class A ^(a) | 32,173 | 4,592,052 |
| Meta Platforms, Inc., Class A | 11,718 | 6,707,853 |
| Spotify Technology SA ^(a) | 11,793 | 4,346,074 |
| | | <u>29,314,457</u> |
| Consumer Discretionary — 8.37% | | |
| Copart, Inc. ^(a) | 63,738 | 3,339,871 |
| DraftKings, Inc., Class A ^(a) | 73,399 | 2,877,241 |
| Ulta Beauty, Inc. ^(a) | 7,259 | 2,824,622 |
| | | <u>9,041,734</u> |
| Health Care — 15.03% | | |
| Exact Sciences Corp. ^(a) | 51,956 | 3,539,243 |
| Medpace Holdings, Inc. ^(a) | 6,089 | 2,032,508 |
| Regeneron Pharmaceuticals, Inc. ^(a) | 3,728 | 3,919,022 |
| ResMed, Inc. | 15,369 | 3,751,881 |
| United Therapeutics Corp. ^(a) | 8,359 | 2,995,448 |
| | | <u>16,238,102</u> |
| Technology — 49.45% | | |
| Appfolio, Inc., Class A ^(a) | 9,349 | 2,200,755 |
| Arista Networks, Inc. ^(a) | 10,970 | 4,210,505 |
| Confluent, Inc., Class A ^(a) | 91,290 | 1,860,490 |
| Corpay, Inc. ^(a) | 10,077 | 3,151,682 |
| Datadog, Inc., Class A ^(a) | 25,952 | 2,986,037 |
| Dropbox, Inc., Class A ^(a) | 104,000 | 2,644,720 |
| MongoDB, Inc. ^(a) | 11,198 | 3,027,379 |
| Monolithic Power Systems, Inc. | 3,846 | 3,555,627 |
| NVIDIA Corp. | 51,645 | 6,271,769 |
| Oracle Corp. | 34,123 | 5,814,559 |
| Paylocity Holding Corp. ^(a) | 16,521 | 2,725,469 |
| Pure Storage, Inc., Class A ^(a) | 44,769 | 2,249,195 |
| Salesforce, Inc. | 17,901 | 4,899,683 |
| Super Micro Computer, Inc. ^(a) | 3,844 | 1,600,642 |
| Synopsys, Inc. ^(a) | 6,326 | 3,203,423 |
| Toast, Inc., Class A ^(a) | 106,196 | 3,006,409 |
| | | <u>53,408,344</u> |
| Total Common Stocks | | |
| (Cost \$90,270,514) | | <u>108,002,637</u> |
| Total Investments — 99.99% | | |
| (Cost \$90,270,514) | | <u>108,002,637</u> |
| Other Assets in Excess of Liabilities — 0.01% | | <u>5,784</u> |
| Net Assets — 100.00% | | <u>\$ 108,008,421</u> |

(a) Non-income producing security.

ERShares Private-Public Crossover ETF
Schedule of Investments (continued)

September 30, 2024 (Unaudited)