

ERShares Global Entrepreneurs Schedule of Investments

March 31, 2025 (Unaudited)

Common Stocks — 87.94%	<u>Shares</u>	<u>Fair Value</u>
Argentina — 2.63%		
Consumer Discretionary — 2.63%		
MercadoLibre, Inc. ^(a)	477	\$ 930,565
Total Argentina		<u>930,565</u>
Australia — 4.53%		
Communications — 1.31%		
SEEK Ltd.	34,715	<u>464,255</u>
Health Care — 1.57%		
Telix Pharmaceuticals Ltd. ^(a)	33,555	<u>556,104</u>
Technology — 1.65%		
Technology One Ltd.	33,491	<u>582,670</u>
Total Australia		<u>1,603,029</u>
Canada — 3.15%		
Communications — 0.99%		
Shopify, Inc., Class A ^(a)	3,671	<u>350,507</u>
Technology — 2.16%		
Constellation Software, Inc.	179	566,956
Topicus.com, Inc.	2,013	<u>197,528</u>
		<u>764,484</u>
Total Canada		<u>1,114,991</u>
Ireland — 2.60%		
Health Care — 2.60%		
Alkermes PLC ^(a)	27,809	<u>918,253</u>
Total Ireland		<u>918,253</u>
Israel — 4.28%		
Technology — 4.28%		
Check Point Software Technologies Ltd. ^(a)	1,950	444,444
Monday.com Ltd. ^(a)	1,858	451,791
Wix.com Ltd. ^(a)	3,777	<u>617,087</u>
		<u>1,513,322</u>
Total Israel		<u>1,513,322</u>
Japan — 0.62%		
Communications — 0.62%		
GMO internet, Inc.	10,774	<u>220,573</u>
Total Japan		<u>220,573</u>
Jersey — 1.64%		
Communications — 1.64%		
Gambling.com Group Ltd. ^(a)	46,080	<u>581,530</u>
Total Jersey		<u>581,530</u>

ERShares Global Entrepreneurs

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 87.94% (continued)		
Luxembourg — 3.41%		
Communications — 3.41%		
Spotify Technology SA ^(a)	2,191	\$ 1,205,116
Total Luxembourg		<u>1,205,116</u>
Singapore — 3.74%		
Communications — 2.29%		
Sea Ltd. - ADR ^(a)	6,194	<u>808,255</u>
Consumer Staples — 0.86%		
Wilmar International Ltd.	123,149	<u>307,071</u>
Technology — 0.59%		
Karooooo Ltd.	4,865	<u>206,957</u>
Total Singapore		<u>1,322,283</u>
Sweden — 2.09%		
Communications — 1.19%		
Asmodee Group A.B. ^(a)	21,460	195,379
Embracer Group A.B. ^(a)	21,460	<u>225,956</u>
		<u>421,335</u>
Consumer Discretionary — 0.90%		
Evolution Gaming Group A.B.	4,269	<u>316,878</u>
Total Sweden		<u>738,213</u>
Thailand — 0.88%		
Technology — 0.88%		
Fabrinet ^(a)	1,581	<u>312,263</u>
Total Thailand		<u>312,263</u>
United States — 58.37%		
Communications — 8.22%		
Alphabet, Inc., Class A	4,350	672,684
AppLovin Corp., Class A ^(a)	1,649	436,936
Maplebear Inc ^(a)	22,971	916,313
Meta Platforms, Inc., Class A	1,524	<u>878,373</u>
		<u>2,904,306</u>
Consumer Discretionary — 5.09%		
Airbnb, Inc., Class A ^(a)	2,793	333,652
Amazon.com, Inc. ^(a)	2,774	527,781
DraftKings, Inc., Class A ^(a)	14,974	497,287
Lennar Corp., Class A	3,852	<u>442,133</u>
		<u>1,800,853</u>
Energy — 1.21%		
Valero Energy Corp.	3,232	<u>426,850</u>
Financials — 5.67%		
Coinbase Global, Inc., Class A ^(a)	2,543	437,981
Robinhood Markets, Inc., Class A ^(a)	12,778	531,820
Toast, Inc., Class A ^(a)	31,147	<u>1,033,146</u>
		<u>2,002,947</u>

ERShares Global Entrepreneurs

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

Common Stocks — 87.94% (continued)

United States — 58.37% (continued)

Health Care — 6.70%

	<u>Shares</u>	<u>Fair Value</u>
Medpace Holdings, Inc. ^(a)	3,138	\$ 956,117
ResMed, Inc.	3,005	672,669
United Therapeutics Corp. ^(a)	2,406	741,698
		<u>2,370,484</u>

Industrials — 1.70%

Clean Harbors, Inc. ^(a)	3,044	<u>599,972</u>
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Materials — 2.21%

Newmont Corp.	16,176	<u>780,977</u>
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Technology — 25.81%

Affirm Holdings, Inc. ^(a)	8,558	386,736
Arista Networks, Inc. ^(a)	5,068	392,669
Block, Inc. ^(a)	6,531	354,829
Corpay, Inc. ^(a)	1,522	530,752
Crowdstrike Holdings, Inc., Class A ^(a)	917	323,316
DocuSign, Inc. ^(a)	7,500	610,500
Nvidia Corp.	10,610	1,149,912
Oracle Corp.	4,060	567,629
Palantir Technologies, Inc., Class A ^(a)	1,901	160,444
Palo Alto Networks, Inc. ^(a)	2,826	482,229
Pegasystems, Inc.	6,516	452,992
Salesforce, Inc.	2,715	728,596
Super Micro Computer, Inc. ^(a)	31,902	1,092,324
Synopsys, Inc. ^(a)	1,263	541,638
Twilio, Inc., Class A ^(a)	7,207	705,637
Unity Software, Inc. ^(a)	33,349	653,307
		<u>9,133,510</u>

Utilities — 1.76%

Vistra Energy Corp.	5,285	<u>620,670</u>
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Total United States

20,640,569

Total Common Stocks

(Cost \$27,638,337) 31,100,707

Partnership Shares — 5.66%

United States — 5.66%

	<u>Shares</u>	<u>Fair Value</u>
Klarna, SPV ^(a) (b)(c)(d)	2,451	1,000,000
SPACEX, SPV ^(a) (b)(c)(d)	5,405	1,000,000

Total Partnership Shares

(Cost \$2,040,000) 2,000,000

Total Partnership Shares

(Cost \$2,040,000) 2,000,000

ERShares Global Entrepreneuers

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Money Market Funds - 4.77%		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 4.15% ^(e)	1,687,669	<u>1,687,669</u>
Total Money Market Funds (Cost \$1,687,669)		<u>1,687,669</u>
Total Investments — 98.37% (Cost \$31,366,006)		<u>\$ 34,788,376</u>
Other Assets in Excess of Liabilities — 1.63%		<u>577,158</u>
Net Assets — 100.00%		<u>\$ 35,365,534</u>

- (a) Non-income producing security.
- (b) Illiquid security.
- (c) Level 3 securities fair valued using significant unobservable inputs.
- (d) Restricted investment as to resale.
- (e) Rate disclosed is the seven day effective yield as of March 31, 2025.

ADR - American Depositary Receipt.
SPV - Special Purpose Vehicle.

ERShares Private-Public Crossover ETF

Schedule of Investments

March 31, 2025 (Unaudited)

Common Stocks — 87.14%	Shares	Fair Value
Communications — 15.54%		
Alphabet, Inc., Class A	113,268	\$ 17,515,764
AppLovin Corp., Class A ^(a)	33,896	8,981,423
Meta Platforms, Inc., Class A	27,220	15,688,519
Trade Desk, Inc. (The), Class A ^(a)	82,107	4,492,895
		<u>46,678,601</u>
Consumer Discretionary — 14.92%		
Airbnb, Inc., Class A ^(a)	81,110	9,689,401
Copart, Inc. ^(a)	172,971	9,788,429
DoorDash, Inc., Class A ^(a)	59,194	10,818,887
DraftKings, Inc., Class A ^(a)	208,371	6,920,001
Tesla, Inc. ^(a)	29,232	7,575,765
		<u>44,792,483</u>
Energy — 2.56%		
Antero Resources Corp. ^(a)	190,257	7,693,993
		<u>7,693,993</u>
Financials — 5.50%		
Robinhood Markets, Inc., Class A ^(a)	219,556	9,137,920
Toast, Inc., Class A ^(a)	222,262	7,372,431
		<u>16,510,351</u>
Health Care — 13.84%		
Exelixis, Inc. ^(a)	202,153	7,463,489
Globus Medical, Inc., Class A ^(a)	83,995	6,148,434
Medpace Holdings, Inc. ^(a)	20,180	6,148,644
Natera, Inc. ^(a)	47,409	6,704,107
ResMed, Inc.	38,243	8,560,695
United Therapeutics Corp. ^(a)	21,170	6,526,076
		<u>41,551,445</u>
Technology — 34.78%		
Appfolio, Inc., Class A ^(a)	26,536	5,835,266
Arista Networks, Inc. ^(a)	100,792	7,809,364
Corpay, Inc. ^(a)	23,514	8,199,802
Crowdstrike Holdings, Inc., Class A ^(a)	29,407	10,368,320
Datadog, Inc., Class A ^(a)	67,753	6,721,775
Nvidia Corp.	132,426	14,352,330
Oracle Corp.	85,443	11,945,786
Paylocity Holding Corp. ^(a)	36,683	6,872,193
Pure Storage, Inc., Class A ^(a)	127,213	5,631,720
Salesforce, Inc.	40,032	10,742,988
Synopsys, Inc. ^(a)	20,823	8,929,944
Ubiquiti, Inc.	22,753	7,056,615
		<u>104,466,103</u>
Total Common Stocks		
(Cost \$283,116,447)		<u>261,692,976</u>

ERShares Private-Public Crossover ETF

Schedule of Investments (continued)

March 31, 2025 (Unaudited)

Partnership Shares — 11.75%	Shares	Fair Value
Klarna, SPV ^{(a)(b)(c)(d)}	4,902	\$ 2,000,000
SPACEX, SPV ^{7(a)(b)(c)(d)}	179,880	33,277,778
Total Partnership Shares (Cost \$33,300,000)		<u>35,277,778</u>
Total Partnership Shares (Cost \$33,300,000)		<u>35,277,778</u>
Total Investments — 98.89% (Cost \$316,416,447)		<u>296,970,754</u>
Other Assets in Excess of Liabilities — 1.11%		<u>3,346,004</u>
Net Assets — 100.00%		<u>\$ 300,316,758</u>

(a)

Non-income producing security.

(b)

Illiquid security.

(c)

Level 3 securities fair valued using significant unobservable inputs.

(d)

Restricted investment as to resale.

SPV - Special Purpose Vehicle.