

ERShares Entrepreneurs ETF

(ENTR) NYSE Arca, Inc.

Annual Shareholder Report - June 30, 2024



Fund Overview

This annual shareholder report contains important information about ERShares Entrepreneurs ETF (the "Fund") for the period of July 1, 2023 through June 30, 2024. You can find additional information about the Fund at <https://entrepreneurshares.com/investor-resources/>. You can also request this information by contacting us at 877-271-8811.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ERShares Entrepreneurs ETF	\$75	0.75%

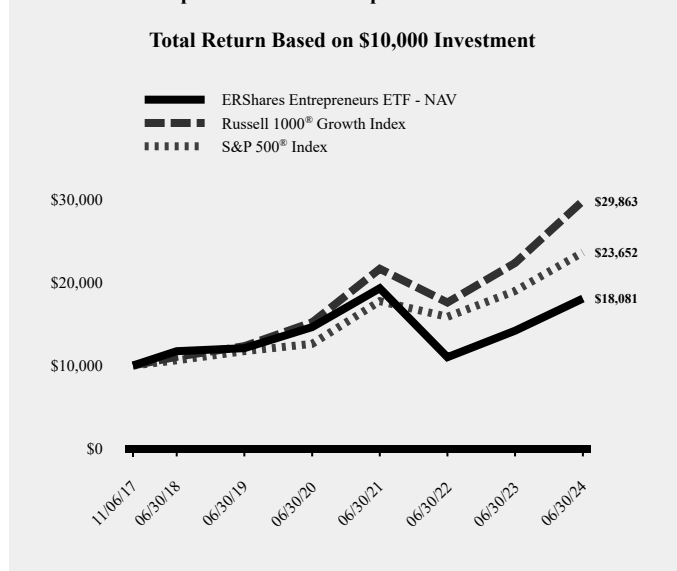
How did the Fund perform during the reporting period?

As of June 30, 2024, ENTR delivered a one year performance of 27.33%. During the same period, the S&P 500® Index had a return of 24.56% .

The Fund's performance reflects the market conditions which were favorable to large cap stocks, particularly the Magnificent Seven. The Fund has been underweight on Magnificent Seven stocks relative to the benchmark due to concentration risks. This strategy enabled us to have strong relative performance in the first quarter of 2024, in which heavy Index weights such as Apple, Inc. and Tesla, Inc. faltered. A strong return to performance by these Magnificent Seven stocks prevented the Fund from finishing on a strong note, though we remain convinced that our strategy will ultimately prevail. While the second half of 2023 was favorable to US Large Cap Growth Stocks, concerns about continuing inflation and questions surrounding potential Federal Reserve actions on interest rates were not favorable to US growth stock performance. Despite these challenges, the Fund has stuck to its strategy and has focused on being overweight in Large Cap US growth companies with expanding margins.

Looking ahead, we remain committed to our growth oriented investment strategy, focusing on US companies that we believe are poised to deliver strong growth in a favorable interest rate environment. We believe that this approach will continue to deliver strong results for our shareholders.

How has the Fund performed since inception?



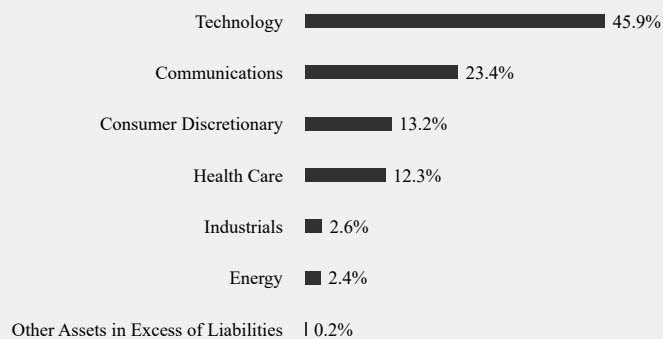
Average Annual Total Returns

	1 Year	5 years	Since Inception (November 6, 2017)
ERShares Entrepreneurs ETF - NAV	27.33%	8.38%	9.32%
ERShares Entrepreneurs ETF - Market Price	27.29%	8.41%	9.33%
Russell 1000® Growth Index	33.48%	19.34%	17.89%
S&P 500® Index	24.56%	15.05%	13.83%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

What did the Fund invest in?

Sector Weighting (% of net assets)



Fund Statistics

Net Assets	\$84,780,232
Number of Portfolio Holdings	28
Advisory Fee	\$525,671
Portfolio Turnover	360%

Top Holdings (% of net assets)

Holding Name	% of Net Assets
NVIDIA Corp.	8.7%
Alphabet, Inc., Class A	6.4%
Amazon.com, Inc.	5.7%
Meta Platforms, Inc., Class A	5.1%
Oracle Corp.	4.9%
Arista Networks, Inc.	4.1%
CrowdStrike Holdings, Inc., Class A	4.1%
Regeneron Pharmaceuticals, Inc.	4.0%
Super Micro Computer, Inc.	3.7%
Salesforce.com, Inc.	3.6%

Material Fund Changes

No material changes occurred during the year ended June 30, 2024.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://entrepreneurshares.com/investor-resources/>), including its:

- Prospectus
- Financial information
- Holdings

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