

ERShares Private-Public Crossover ETF

(XOVR) Nasdaq Stock Market, LLC

Semi-Annual Shareholder Report - December 31, 2024



Fund Overview

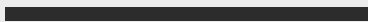
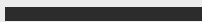





This semi-annual shareholder report contains important information about ERShares Private-Public Crossover ETF (the "Fund") for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://entrepreneurshares.com/investor-resources/>. You can also request this information by contacting us at 877-271-8811. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last six months?

(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 Private-Public Crossover ETF	\$41	0.75%

What did the Fund invest in?

Sector Weighting (% of net assets)	Fund Statistics
<p>Technology  45.5%</p> <p>Communications  24.5%</p> <p>Consumer Discretionary  6.4%</p> <p>Industrials  9.9%</p> <p>Health Care  8.4%</p> <p>Financials  4.1%</p> <p>Other Assets in Excess of Liabilities  1.2%</p>	<p>Net Assets \$205,670,660</p> <p>Number of Portfolio Holdings 32</p> <p>Advisory Fee \$414,705</p> <p>Portfolio Turnover 55%</p>

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by October 28, 2025 or upon request at 877-271-8811.

Effective August 29, 2024, the Fund's name was changed from "ERShares Entrepreneurs ETF" to "ERShares Private-Public Crossover ETF." Additionally, the Fund's ticker symbol was changed from "ENTR" to "XOVR."



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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
- Proxy voting information