

ERShares Private-Public Crossover ETF

(XOVR) Nasdaq Stock Market, LLC

Annual Shareholder Report - June 30, 2025



Fund Overview

This annual shareholder report contains important information about ERShares Private-Public Crossover ETF (the "Fund") for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at <https://entrepreneurshares.com/ershares-etfs/entr-etf/>. 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 Private-Public Crossover ETF	\$83	0.75%

How did the Fund perform during the reporting period?

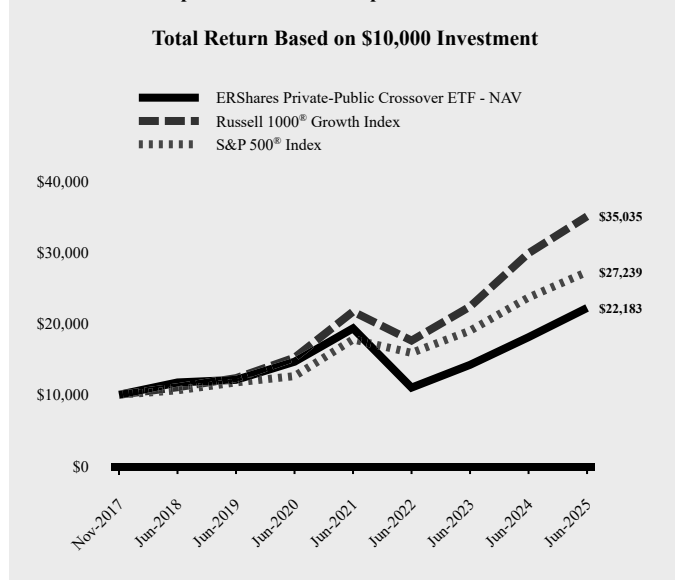
The Fund's performance during the reporting period reflected strength in both public and private growth investments. Public market gains were driven by select technology and innovation-oriented companies, while the Fund's exposure to the performance of private companies, such as SpaceX and other disruptive leaders, provided meaningful diversification benefits relative to traditional benchmarks.

The Fund's relative positioning, with measured exposure to the Magnificent Seven and emphasis on a broader set of entrepreneurial growth companies, allowed for balanced participation in the market rally while limiting concentration risk. This approach helped the Fund generate competitive returns in an environment where a narrow group of mega-cap stocks once again dominated headlines.

Despite volatility tied to inflation data and shifting expectations around Federal Reserve policy, the Fund maintained its disciplined crossover strategy. By combining public innovators with high-conviction private market opportunities, the Fund has provided shareholders access to unique growth drivers that are not typically available in standard index-based portfolios.

Looking ahead, the Fund remains committed to its differentiated approach of bridging private and public markets. We believe that selective exposure to disruptive innovators, alongside a disciplined focus on risk management, positions the Fund well for long-term growth in varying market environments.

How has the Fund performed since inception?

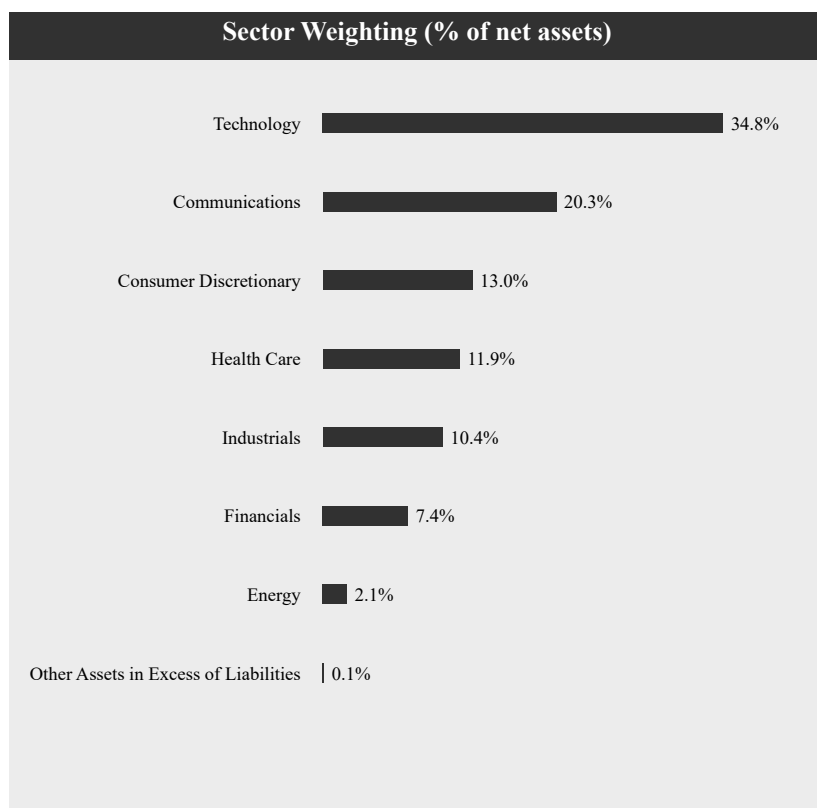


Average Annual Total Returns

	1 Year	5 years	Since Inception (November 6, 2017)
ERShares Private-Public Crossover ETF - NAV	22.69%	8.67%	10.98%
ERShares Private-Public Crossover - Market Price	22.53%	8.66%	10.97%
Russell 1000® Growth Index	17.32%	18.17%	17.82%
S&P 500® Index	15.16%	16.64%	14.00%

Past performance does not guarantee future results. Call 877-271-8811 or visit <https://entrepreneurshares.com/ershares-etfs/entr-etf/> for current month-end performance.

What did the Fund invest in?



Fund Statistics	
Net Assets	\$371,234,274
Number of Portfolio Holdings	33
Advisory Fee	\$1,568,661
Portfolio Turnover	66%

Changes in and Disagreements with Accountants

On June 11, 2025, Cohen and Company, Ltd. ("Cohen") resigned as the independent registered public accounting firm of the Fund, and on July 3, 2025, the Audit Committee of the Board of Trustees approved Tait, Weller & Baker LLP to serve as the independent registered public accounting firm for the Fund. There were no disagreements with Cohen during the Fund's two most recent fiscal years or any subsequent interim period.

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.



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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/ershares-etfs/entr-etf/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information