

ERShares Private-Public Crossover ETF

(XOVR) Nasdaq Stock Market, LLC

Semi-Annual Shareholder Report - December 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about ERShares Private-Public Crossover ETF (the "Fund") for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://entreneurshares.com/ershares-etfs/xovr-etf/>. You can also request this information by contacting us at 877-271-8811.

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	\$44	0.86%

What did the Fund invest in?

Sector Weighting (% of net assets)	Fund Statistics																								
<table><tr><td>Technology</td><td>38.5%</td></tr><tr><td>Communications</td><td>17.1%</td></tr><tr><td>Industrials</td><td>15.3%</td></tr><tr><td>Health Care</td><td>11.7%</td></tr><tr><td>Financials</td><td>9.0%</td></tr><tr><td>Consumer Discretionary</td><td>4.9%</td></tr><tr><td>Energy</td><td>2.7%</td></tr><tr><td>Other Assets in Excess of Liabilities</td><td>0.8%</td></tr></table>	Technology	38.5%	Communications	17.1%	Industrials	15.3%	Health Care	11.7%	Financials	9.0%	Consumer Discretionary	4.9%	Energy	2.7%	Other Assets in Excess of Liabilities	0.8%	<table><tr><td>Net Assets</td><td>\$1,255,318,188</td></tr><tr><td>Number of Portfolio Holdings</td><td>33</td></tr><tr><td>Advisory Fee</td><td>\$2,057,111</td></tr><tr><td>Portfolio Turnover</td><td>56%</td></tr></table>	Net Assets	\$1,255,318,188	Number of Portfolio Holdings	33	Advisory Fee	\$2,057,111	Portfolio Turnover	56%
Technology	38.5%																								
Communications	17.1%																								
Industrials	15.3%																								
Health Care	11.7%																								
Financials	9.0%																								
Consumer Discretionary	4.9%																								
Energy	2.7%																								
Other Assets in Excess of Liabilities	0.8%																								
Net Assets	\$1,255,318,188																								
Number of Portfolio Holdings	33																								
Advisory Fee	\$2,057,111																								
Portfolio Turnover	56%																								

Material Fund Changes

No material changes occurred during the period ended December 31, 2025.



ERShares Private-Public Crossover ETF (XOVR)

Semi-Annual Shareholder Report - December 31, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://entreneurshares.com/ershares-etfs/xovr-etf/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information