

ERShares Global Entrepreneurs

ENTIX : Institutional Class



Annual Shareholder Report - June 30, 2026

Fund Overview

This annual shareholder report contains important information about the ERShares Global Entrepreneurs (the "Fund") for the period of July 1, 2025, to June 30, 2026. 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 year?

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$97	0.98%

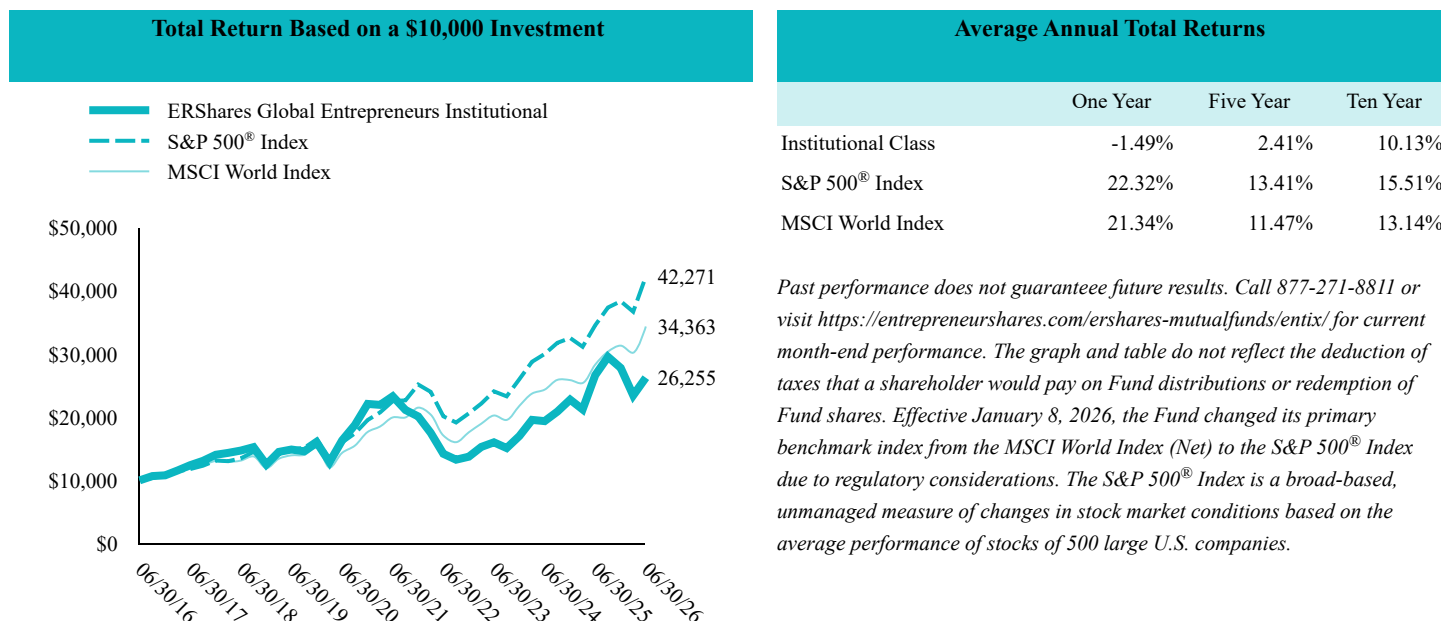
How did the Fund perform in the last year?

The Fund's performance during the reporting period reflected a challenging market environment characterized by elevated interest rate uncertainty, persistent inflation concerns, and heightened geopolitical tensions. While market leadership remained concentrated in large-cap U.S. companies, particularly the Magnificent Seven, broader entrepreneurial growth companies experienced a more mixed environment. International equity markets generally outperformed U.S. markets over the reporting period, creating a headwind for the Fund's positioning.

The Fund maintained a stronger allocation to U.S. companies, reflecting both our conviction in the long-term strength of U.S. entrepreneurial businesses and the relative resilience of the U.S. market during a period of heightened geopolitical uncertainty. Although this positioning benefited from resilient consumer demand and improving corporate profitability in certain sectors, uncertainty surrounding the Federal Reserve's policy path created headwinds for many growth-oriented companies held by the Fund.

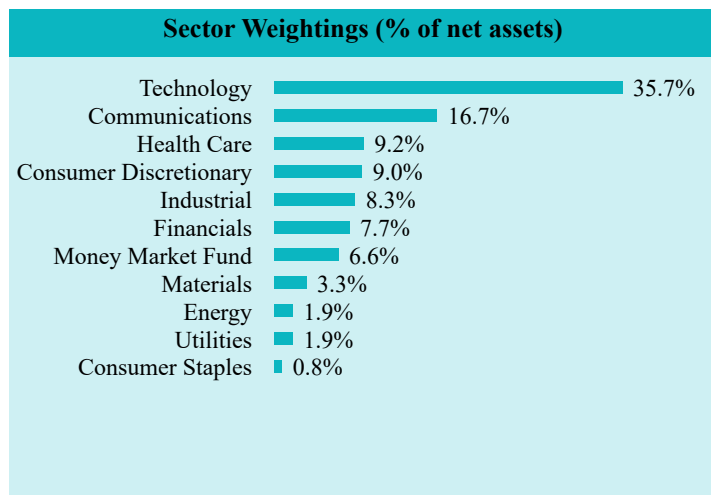
Despite these challenges, we remained disciplined in executing our investment strategy, focusing on entrepreneurial companies with durable competitive advantages, expanding margins, and strong long-term growth prospects. The Fund remained committed to its differentiated approach of bridging private and public markets. We believe that selective exposure to disruptive innovators, alongside a disciplined focus on management, positioned the Fund well in varying market environments.

How did the Fund perform over the past 10 years?



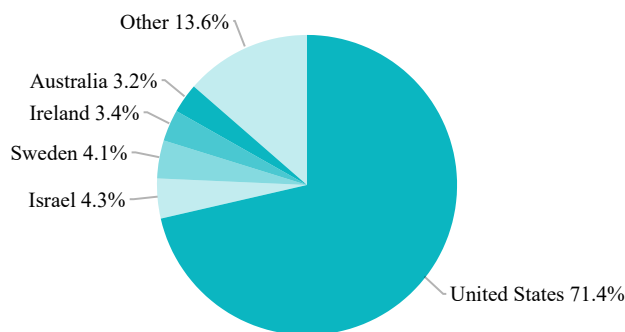
The above chart represents historical performance of a hypothetical \$10,000 investment over the past 10 years.

What did the Fund invest in?



Fund Statistics	
Total Net Assets	\$42,900,370
# of Portfolio Holdings	57
Portfolio Turnover Rate	23%
Investment Advisory Fees (Net of fees waived)	\$258,309

Country Weightings (% total investments)



Material Fund Changes

The following is a summary of material changes made to the Fund since the beginning of the reporting period. For more complete and current information, you may review the Fund's disclosure documents on its webpage at <https://entreneurshares.com/investor-resources/> or upon request at (877) 271-8811.

Effective November 1, 2025, the Fund reduced its expense cap on all classes from 1.33% to 0.98%, subject to exclusions as described in the Fees and Expenses table in the Fund's prospectus. The expense cap, as revised, remains in place through November 1, 2026.

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If you wish to view additional information about the Fund; including but not limited to its prospectus, holdings, financial information, and proxy information, please visit <https://entreneurshares.com/investor-resources/>.



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