

ERShares Global Entrepreneurs



Institutional Class (ENTIX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about ERShares Global Entrepreneurs (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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$98	0.98%

How did the Fund perform during the reporting period?

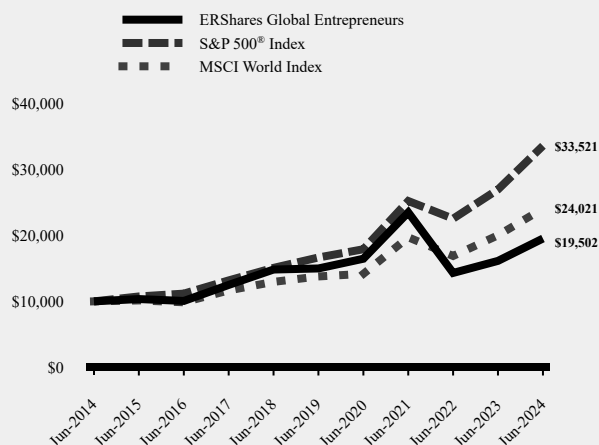
As of June 30, 2024, ENTIX delivered a one year performance of 20.97%. During the same period, the S&P 500® Index returned 24.56% .

The Fund's performance reflects the market conditions which were favorable to large cap stocks, particularly the Magnificent Seven. The Fund has been overweight on US stocks due to global turbulent markets. While the second half of 2023 were favorable to US stocks, concerns about continuing inflation and questions surrounding potential Federal Reserve actions on interest rates were not favorable to longer duration US stock equities performance. Despite these challenges, the Fund has stuck to its strategy and has focused on being overweight in US companies with strong growth and 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 over the last 10 years?

Total Return Based on \$10,000 Investment



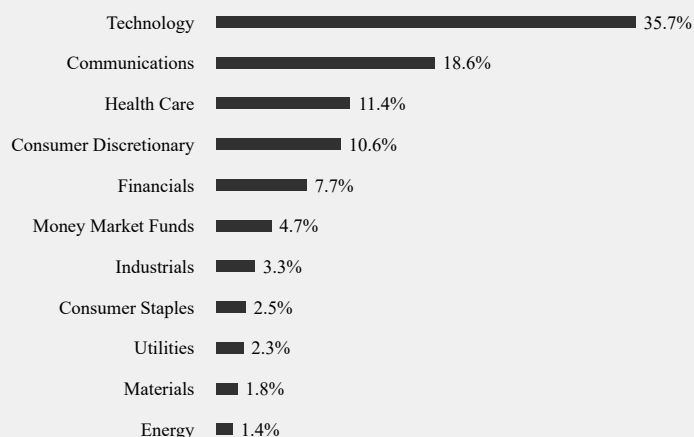
Average Annual Total Returns

	1 Year	5 Years	10 Years
ERShares Global Entrepreneurs	20.97%	5.42%	6.91%
S&P 500® Index	24.56%	15.05%	12.86%
MSCI World Index	20.19%	11.78%	9.16%

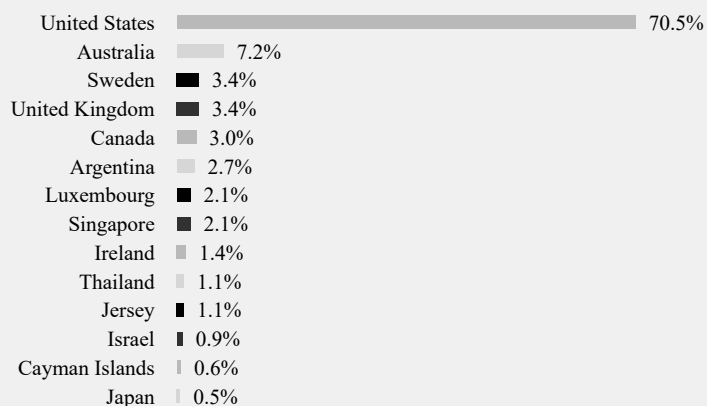
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

What did the Fund invest in?

Sector Weighting (% of net assets)



Country Weighting (% of net assets)



Fund Statistics

Net Assets	\$35,441,736
Number of Portfolio Holdings	60
Advisory Fee (net of waivers)	\$380,150
Portfolio Turnover	208%

Top Holdings (% of net assets)

Holding Name	% of Net Assets
NVIDIA Corp.	5.5%
Fidelity Investments Money Market Treasury Only Portfolio, Class I	4.7%
Meta Platforms, Inc., Class A	4.2%
Alphabet, Inc., Class A	3.3%
MercadoLibre, Inc.	2.7%
Pegasystems, Inc.	2.6%
Shopify, Inc., Class A	2.5%
Super Micro Computer, Inc.	2.5%
Regeneron Pharmaceuticals, Inc.	2.5%
Toast, Inc., Class A	2.4%

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

TSR-AR 063024-ENTIX