

ERShares US Small Cap

Institutional Class (IMPAX)

Annual Shareholder Report - June 30, 2024



Fund Overview

This annual shareholder report contains important information about ERShares US Small Cap (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	\$85	0.85%

How did the Fund perform during the reporting period?

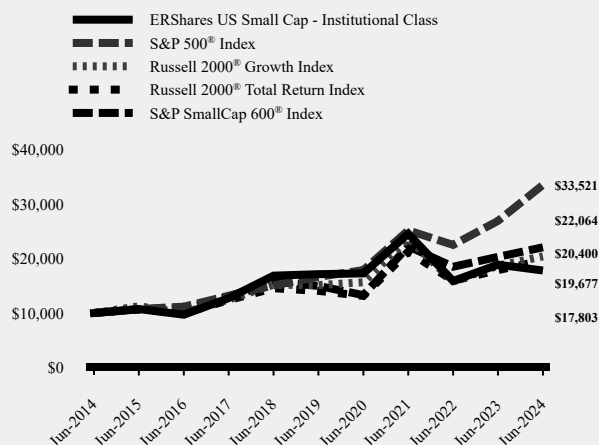
As of June 30, 2024, IMPAX delivered a one year performance of -5.70%. During the same period, the S&P 500® Index had a return of 24.56% .

The Fund's performance reflects the market conditions which were favorable to large cap stocks, particularly the Magnificent Seven. While the second half of 2023 favored small cap stocks, continuing concerns regarding inflation and questions surrounding potential Federal Reserve actions on interest rates were detrimental to small cap performance and long duration equities. Moreover, due to a preponderance of Large Cap and Mid Cap equities in the comparative small cap benchmarks, the preponderance of the performance in the comparative index was skewed away from non traditional small cap equities. This issue was actually reported by us to the benchmark providers and they made a corrective decision by the end of the 2nd quarter 2024. We also documented this issue in a Forbes article that we authored. Despite these challenges, the Fund has stuck to its strategy and has focused on high growth small cap equities.

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



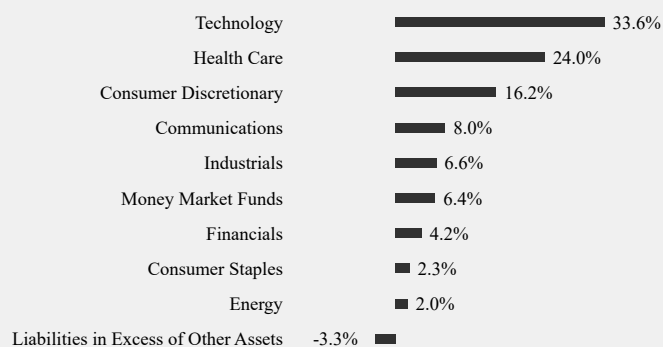
Average Annual Total Returns

	1 Year	5 Years	10 Years
ERShares US Small Cap - Institutional Class	-5.70%	0.77%	5.94%
S&P 500® Index	24.56%	15.05%	12.86%
Russell 2000® Growth Index	9.14%	6.17%	7.39%
Russell 2000® Total Return Index	10.06%	6.94%	7.00%
S&P SmallCap 600® Index	8.66%	8.06%	8.24%

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)



Fund Statistics

Net Assets	\$36,657,732
Number of Portfolio Holdings	55
Advisory Fee (net of waivers)	\$467,532
Portfolio Turnover	230%

Top Holdings (% of net assets)

Holding Name	% of Net Assets
Super Micro Computer, Inc.	3.8%
Globus Medical, Inc., Class A	3.7%
Invesco Government & Agency Portfolio, Institutional Class	3.2%
Fidelity Investments Money Market Treasury Only Portfolio, Class I	3.2%
Pegasystems, Inc.	3.0%
Toast, Inc., Class A	2.8%
Twist Bioscience Corp.	2.7%
United Therapeutics Corp.	2.6%
Yelp, Inc.	2.4%
Zscaler, Inc.	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-IMPAX