

ERShares Global Entrepreneurs

Institutional Class (ENTIX)

Annual Shareholder Report - June 30, 2025



Fund Overview

This annual shareholder report contains important information about ERShares Global Entrepreneurs (the "Fund") for the period of July 1, 2024 through June 30, 2025. You can find additional information about the Fund at <https://entrepreneurshares.com/ershares-mutual-funds/entix/>. 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	\$116	0.98%

How did the Fund perform during the reporting period?

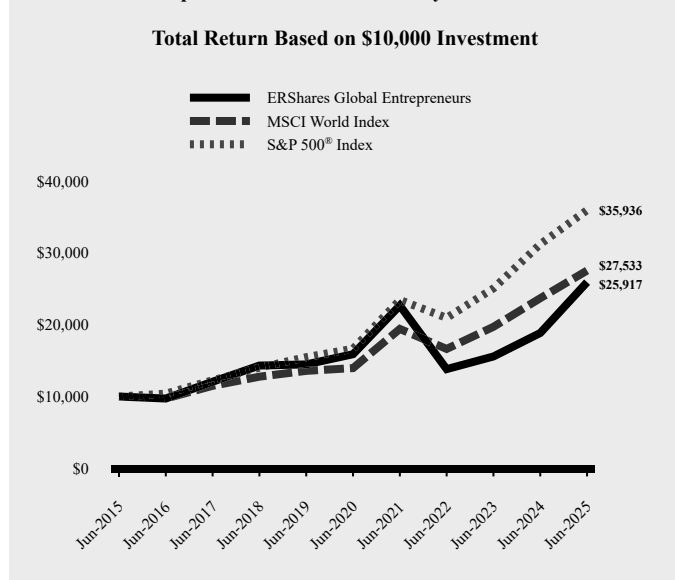
The Fund's strong performance during the reporting period reflected broad gains across entrepreneurial growth companies. Outperformance was supported by exposure to innovative U.S. and global firms that benefited from resilient consumer demand, margin expansion, and secular growth themes.

Relative to global benchmarks, the Fund's overweight toward U.S. companies provided a meaningful advantage as U.S. equity markets delivered solid results despite global turbulence. In addition, portfolio emphasis on firms with scalable business models, strong balance sheets, and expanding international reach contributed positively.

While market volatility persisted—driven by uncertainty around inflation trends, interest rate policy, and geopolitical risks—the Fund's disciplined focus on entrepreneurial leaders proved effective. These companies, often run by founders with significant ownership stakes, demonstrated agility and a long-term orientation that we believe helped drive shareholder value.

Looking forward, we remain confident in our strategy of identifying and investing in entrepreneurial companies worldwide that can compound value over time. By emphasizing innovation, leadership, and competitive advantages, we believe the Fund is well-positioned to continue delivering attractive results for our investors.

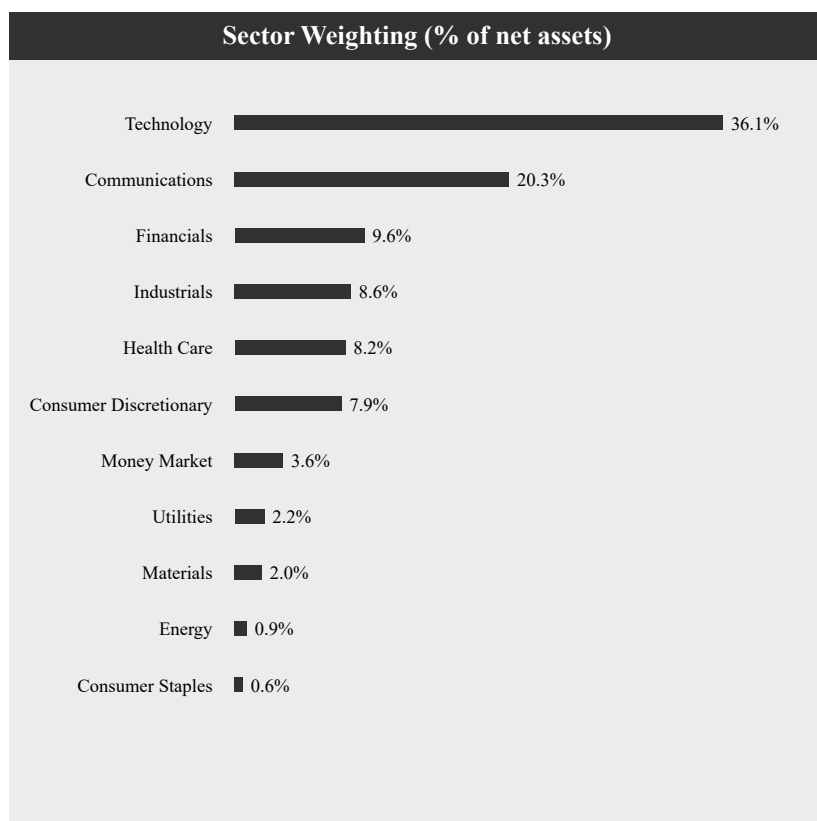
How has the Fund performed over the last ten years?



	Average Annual Total Returns		
	1 Year	5 Years	10 Years
ERShares Global Entrepreneurs	37.53%	10.28%	9.99%
MSCI World Index	16.26%	14.55%	10.66%
S&P 500® Index	15.16%	16.64%	13.65%

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

What did the Fund invest in?



Fund Statistics	
Net Assets	\$44,385,800
Number of Portfolio Holdings	59
Advisory Fee (net of waivers)	\$223,771
Portfolio Turnover	82%

Country Weighting (% of net assets)	
Japan	0.6%
Thailand	1.0%
Jersey	1.2%
Ireland	1.8%
Sweden	2.0%
Argentina	2.8%
Canada	3.0%
Singapore	3.4%
Israel	3.6%
Luxembourg	3.8%
Australia	4.5%
United States	72.4%

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

No material changes occurred during the year ended June 30, 2025.



ERShares Global Entrepreneurs (ENTIX)

Annual Shareholder Report - June 30, 2025

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://entrepreneurshares.com/ershares-mutual-funds/entix/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information