ERSHARES

EntreprenuerShares Series Trust™

ERShares Global Entrepreneurs (ENTIX)

Annual Financial Statements and Other Information

June 30, 2026

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS
JUNE 30, 2026

Shares	Security Description	Value
Common Stock - 94.5%		
Australia - 3.2%		
Communications - 0.7%		
34,715	SEEK, Ltd.	$ 323,270
		323,270
Health Care - 0.9%		
33,555	Telix Pharmaceuticals, Ltd.[(a)]	385,183
		385,183
Technology - 1.6%		
33,491	Technology One, Ltd.	683,336
		683,336
Total Australia		**1,391,789**
Canada - 2.6%		
Technology - 2.6%		
179	Constellation Software, Inc./Canada	336,986
6,883	Shopify, Inc.[(a)]	785,901
		1,122,887
Total Canada		**1,122,887**
Ireland - 3.4%		
Health Care - 3.4%		
27,809	Alkermes PLC[(a)]	1,457,053
Total Ireland		**1,457,053**
Israel - 4.4%		
Communications - 0.9%		
8,319	Wix.com, Ltd.[(a)]	377,433
		377,433
Technology - 3.5%		
6,528	Check Point Software Technologies, Ltd.[(a)]	857,975
8,733	Monday.com, Ltd.[(a)]	632,182
		1,490,157
Total Israel		**1,867,590**
Japan - 2.1%		
Communications - 1.0%		
20,556	GMO internet group, Inc.	422,511
		422,511
Consumer Discretionary - 1.1%		
72,180	Sanrio Co., Ltd.	488,317
		488,317
Total Japan		**910,828**
Netherlands - 0.3%		
Technology - 0.3%		
2,013	Topicus.com, Inc.[(a)]	128,338
Total Netherlands		**128,338**
Singapore - 2.7%		
Communications - 1.4%		
6,194	Sea, Ltd., ADR[(a)]	593,571
		593,571
Consumer Staples - 0.8%		
123,149	Wilmar International, Ltd.	343,627
		343,627
Technology - 0.5%		
4,865	Karooooo, Ltd.	240,137
		240,137
Total Singapore		**1,177,335**
Sweden - 4.2%		
Communications - 0.7%		
21,460	Asmodee Group AB, Class B[(a)]	314,053
		314,053
Consumer Discretionary - 0.7%		
4,269	Evolution AB[(a)(b)]	292,867
		292,867
Technology - 2.8%		
21,460	Coffee Stain Group AB[(a)]	$ 38,727
21,460	Embracer Group AB[(a)]	139,697
2,191	Spotify Technology SA[(a)]	1,005,954
		1,184,378
Total Sweden		**1,791,298**
Thailand - 1.9%		
Industrial - 1.9%		
1,463	Fabrinet[(a)]	822,323
Total Thailand		**822,323**
United Kingdom - 2.1%		
Consumer Discretionary - 2.1%		
45,186	Klarna Group PLC[(a)(c)]	914,565
Total United Kingdom		**914,565**
United States - 65.7%		
Communications - 12.0%		
7,247	Alphabet, Inc., Class A	2,589,860
2,234	AppLovin Corp., Class A[(a)]	1,151,024
12,384	Maplebear, Inc.[(a)]	586,382
1,449	Meta Platforms, Inc., Class A	816,207
		5,143,473
Consumer Discretionary - 3.2%		
2,621	Airbnb, Inc., Class A[(a)]	375,065
2,635	Amazon.com, Inc.[(a)]	628,026
13,894	DraftKings, Inc.[(a)]	350,962
		1,354,053
Energy - 1.9%		
3,046	Valero Energy Corp.	793,300
		793,300
Financials - 7.7%		
2,414	Coinbase Global, Inc., Class A[(a)]	352,903
14,841	Interactive Brokers Group, Inc.	1,291,761
8,381	Robinhood Markets, Inc., Class A[(a)]	840,447
28,877	Toast, Inc., Class A[(a)]	803,358
		3,288,469
Health Care - 4.9%		
2,920	Medpace Holdings, Inc.[(a)]	1,546,403
2,806	ResMed, Inc.	546,833
		2,093,236
Industrial - 6.4%		
2,847	Clean Harbors, Inc.[(a)]	850,541
18,680	Rocket Lab Corp.[(a)]	1,898,822
		2,749,363
Materials - 3.3%		
15,262	Newmont Corp.	1,425,471
		1,425,471
Technology - 24.4%		
8,083	Affirm Holdings, Inc.[(a)]	659,169
5,911	Arista Networks, Inc.[(a)]	1,004,161
1,395	Corpay, Inc.[(a)]	464,912
3,856	MongoDB, Inc.[(a)]	1,295,230
15,587	NVIDIA Corp.	3,118,803
2,451	Oracle Corp.	359,194
2,658	Palo Alto Networks, Inc.[(a)]	906,431
12,364	Pegasystems, Inc.	370,549
2,570	Salesforce, Inc.	402,616
6,251	Super Micro Computer, Inc.[(a)]	183,342
1,188	Synopsys, Inc.[(a)]	529,931
45,737	UiPath, Inc., Class A[(a)]	497,161
2,409	Veeva Systems, Inc., Class A[(a)]	427,525
2,203	Zscaler, Inc.[(a)]	310,954
		10,529,978

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENTS
JUNE 30, 2026

Shares	Security Description	Value
Utilities - 1.9%		
4,997	Vistra Corp.	$ 792,674
		792,674
Total United States		**28,170,017**
Uruguay - 1.9%		
Consumer Discretionary - 1.9%		
477	MercadoLibre, Inc.[(a)]	809,655
Total Uruguay		**809,655**
Total Common Stock (Cost $32,882,628)		**40,563,678**
Money Market Funds - 6.6%		
2,372,434	Fidelity Investments Money Market Treasury Only Portfolio, Class I, 3.28%[(d)]	2,372,434
450,275	Invesco Government & Agency Portfolio, Class I, 3.57%[(d)(e)]	450,275
Total Money Market Funds (Cost $2,822,709)		**2,822,709**
Investments, at value - 101.1% (Cost $35,705,337)		**$ 43,386,387**
Other Assets & Liabilities, Net - (1.1)%		**(486,017)**
Net Assets - 100.0%		**$ 42,900,370**

ADR American Depositary Receipt
PLC Public Limited Company
(a) Non-income producing security.
(b) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to $292,867 or 0.7% of net assets.
(c) All or a portion of the security is on loan as of June 30, 2026. The total value of the securities on loan as of June 30, 2026 was $439,208.
(d) Rate disclosed is the seven day effective yield as of June 30, 2026.
(e) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of $450,275.

ERShares Global Entrepreneurs

STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2026

ASSETS		
Investments, at value (Cost $35,705,337)[a]	$	43,386,387
Receivables:		
Dividends		12,994
Reclaims		9,870
Securities lending income		188
Prepaid expenses		6,879
Total Assets		43,416,318
LIABILITIES		
Collateral due to broker for securities loaned		450,275
Payables:		
Other payables		311
Accrued Liabilities:		
Investment Advisor fees		21,315
Trustees’ fees and expenses		411
Fund services fees		6,006
Other expenses		37,630
Total Liabilities		515,948
NET ASSETS	$	42,900,370
COMPONENTS OF NET ASSETS		
Paid-in capital	$	47,953,642
Accumulated loss		(5,053,272)
NET ASSETS	$	42,900,370
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		2,294,439
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE	$	18.70

[a] Includes securities on loan of $439,208. See Note 2.

ERShares Global Entrepreneurs

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2026

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $9,654)	$	201,450
Interest income		23
Securities lending (net of fees)		10,169
Total Investment Income		211,642
EXPENSES		
Investment Advisor fees		398,596
Fund services fees		84,859
Custodian fees		8,719
Registration fees		16,559
Professional fees		22,954
Trustees' fees and expenses		1,886
Other expenses		48,822
Total Expenses		582,395
Fees waived		(143,512)
Net Expenses		438,883
NET INVESTMENT LOSS		(227,241)
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments		3,357,955
Foreign currency transactions		(1,954)
Net realized gain		3,356,001
Net change in unrealized appreciation (depreciation) on:		
Investments		(3,789,447)
Foreign currency translations		(317)
Net change in unrealized appreciation (depreciation)		(3,789,764)
NET REALIZED AND UNREALIZED LOSS		(433,763)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	(661,004)

The accompanying notes are an integral part of these financial statements.

ERShares Global Entrepreneurs

STATEMENTS OF CHANGES IN NET ASSETS

	For the Years Ended June 30, 2026	2025
OPERATIONS		
Net investment income (loss)	$ (227,241)	$ 33,711
Net realized gain	3,356,001	7,765,987
Net change in unrealized appreciation (depreciation)	(3,789,764)	5,189,170
Increase (Decrease) in Net Assets Resulting from Operations	(661,004)	12,988,868
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid	(19,873)	(251,881)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	228,239	73,018
Reinvestment of distributions	19,796	251,046
Redemption of shares	(1,052,591)	(4,116,987)
Redemption fees	3	–
Decrease in Net Assets from Capital Share Transactions	(804,553)	(3,792,923)
Increase (Decrease) in Net Assets	(1,485,430)	8,944,064
NET ASSETS		
Beginning of Year	44,385,800	35,441,736
End of Year	$ 42,900,370	$ 44,385,800
SHARE TRANSACTIONS		
Sale of shares	11,891	4,279
Reinvestment of distributions	992	15,114
Redemption of shares	(56,209)	(232,949)
Decrease in Shares	(43,326)	(213,556)

The accompanying notes are an integral part of these financial statements.

ERShares Global Entrepreneurs

FINANCIAL HIGHLIGHTS - INSTITUTIONAL CLASS

	For the Years Ended June 30,				
	2026	2025	2024	2023	2022
NET ASSET VALUE, Beginning of Year	$ 18.99	$ 13.89	$ 11.49	$ 10.19	$ 21.82
INVESTMENT OPERATIONS					
Net investment income (loss) (a)	(0.10)	0.01	(0.01)	0.02	(0.10)
Net realized and unrealized gain (loss)	(0.18)	5.19	2.42	1.28	(7.22)
Total from Investment Operations	(0.28)	5.20	2.41	1.30	(7.32)
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.01)	(0.10)	(0.01)	–	(0.15)
Net realized gain	–	–	–	–	(4.16)
Total Distributions to Shareholders	(0.01)	(0.10)	(0.01)	–	(4.31)
REDEMPTION FEES(a)	0.00(b)	–	–	–	–
NET ASSET VALUE, End of Year	$ 18.70	$ 18.99	$ 13.89	$ 11.49	$ 10.19
TOTAL RETURN	(1.49)%	37.53%	20.97%	12.76%	(39.05)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Year (000s omitted)	$ 42,900	$ 44,386	$ 35,442	$ 50,026	$ 45,168
Ratios to Average Net Assets:					
Net investment income (loss)	(0.51)%	0.09%	(0.11)%	0.16%	(0.63)%
Net expenses	0.98%	0.98%	0.98%	0.98%	1.29%
Gross expenses(c)	1.30%	1.30%	1.15%	1.17%	1.37%
PORTFOLIO TURNOVER RATE	23%	82%	208%	94%	265%

(a) Calculated based on average shares outstanding during each year.
(b) Less than $0.005 per share.
(c) Reflects the expense ratio excluding any waivers and/or reimbursements. Expense waivers and/or reimbursements would decrease the total return had such reductions not occurred.

NOTES TO FINANCIAL STATEMENTS
June 30, 2026

1. ORGANIZATION

EntrepreneurShares™ Series Trust, a Delaware statutory trust (the "Trust"), was formed on July 1, 2010, and has authorized capital of unlimited shares of beneficial interest. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), the Trust is comprised of two funds, and is authorized to issue multiple series and classes of shares. ERShares Global Entrepreneurs (the "Fund", formerly known as EntrepreneurShares Global Fund) is classified as a "diversified" series, as defined in the 1940 Act. The Fund commenced operations on November 11, 2010.

The investment objective of the Fund is long-term capital appreciation. The Fund seeks to achieve its objective by investing mainly in equity securities of global companies with market capitalizations that are above $300 million at the time of initial purchase and possess entrepreneurial characteristics, as determined by the Fund's portfolio manager. EntrepreneurShares, LLC, is the Fund's Sub-Advisor (the "Sub-Advisor"), and Seaport Global Advisors, LLC, formerly known as Weston Capital Advisors, LLC, is the Fund's investment advisor (the "Advisor"). Dr. Joel M. Shulman, Managing Director of the Advisor and President of the Sub-Advisor, has been the Fund's portfolio manager since November 11, 2010. Due to the significance of oversight and their role, the management committee of the Advisor is determined to be the Chief Operating Decision Maker.

The Fund has registered three classes of shares: Class A shares, Retail Class shares and Institutional Class shares. Each share represents an equal proportionate interest in the assets and liabilities belonging to the applicable class and is entitled to such dividends and distributions out of income belonging to the applicable class as are declared by the Trust's Board of Trustees (the "Board"). On matters that affect the Fund as a whole, each class has the same voting and other rights and preferences as any other class. On matters that affect only one class, only shareholders of that class may vote. Each class votes separately on matters affecting only that class, or on matters expressly required to be voted on separately by state or federal law. Shares of each class of a series have the same voting and other rights and preferences as the other classes and series of the Trust for matters that affect the Trust as a whole. Currently, only Institutional Class shares of the Fund are being offered.

The Fund operates as a single operating segment. The Fund's income, expenses, assets, and performance are regularly monitored and assessed as a whole by the Advisor, who is responsible for the oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 – Investment Companies including Accounting Standards Update ("ASU") 2013-08. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

Investment Valuations

The following is a summary of the Fund's pricing procedures. It is intended to be a general discussion and may not necessarily reflect all pricing procedures followed by the Fund.

In determining the net asset value ("NAV") of the Fund's shares, securities that are listed on a national securities exchange (other than the National Association of Securities Dealers' Automatic Quotation System ("Nasdaq") are valued at the last sale price on the day the valuation is made. Securities that are traded on Nasdaq under one of its three listing tiers, Nasdaq Global Select Market, Nasdaq Global Market and Nasdaq Capital Market, are valued at the Nasdaq Official Closing Price. Price information on listed securities is taken from the exchange where the security is primarily traded. Securities which are listed on an exchange but which are not traded on the valuation date are valued at the most recent bid price.

Unlisted securities held by the Fund are valued at the average of the quoted bid and ask prices in the over-the-counter market. Securities and other assets for which market quotations are not readily available are valued at their fair value in good faith by the Advisor, acting in its capacity as valuation designee pursuant to Rule 2a-5 under the 1940 Act, under procedures established by and under the general supervision and responsibility of the Board.

Short-term investments with 61 days or more to maturity at time of purchase are valued at fair market value through the 61st day prior to maturity, based on quotations received from market makers or other appropriate sources; thereafter, they are generally valued at amortized cost. There is no definitive set of circumstances under which the Fund may elect to use fair value procedures to value a security. Types of securities that the Fund may hold for which fair value pricing might be required include, but are not limited to: (a) illiquid securities, including restricted securities and private placements for which there is no public market; (b) options not traded on a securities exchange; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended, as permitted by the SEC; (e) foreign securities, if an event or development has occurred subsequent to the close of the foreign market and prior to the close of regular trading on the New York Stock Exchange (“NYSE”) that would materially affect the value of the security; and (f) fixed income securities that have gone into default and for which there is not a current market value quotation.

Valuing securities at fair value involves greater reliance on judgment than securities that have readily available market quotations. There can be no assurance that the Fund could obtain the fair value price assigned to a security upon sale. Securities that are not listed on an exchange are valued by the Fund’s Advisor, under the supervision of the Board. There is no single standard for determining the fair value of a security. Rather, in determining the fair value of a security, the Advisor and the Board take into account the relevant factors and surrounding circumstances, which may include: (1) the nature and pricing history (if any) of the security; (2) whether any dealer quotations for the security are available; (3) possible valuation methodologies that could be used to determine the fair value of the security; (4) the recommendation of the portfolio manager of the Fund with respect to the valuation of the security; (5) whether the same or similar securities are held by other funds managed by the Advisor or other fund and the method used to price the security in those funds; (6) the extent to which the fair value to be determined for the security will result from the use of data or formulae produced by third parties independent of the Advisor; and (7) the liquidity or illiquidity of the market for the security.

Privately-offered securities are not exchange-traded and are subject to liquidity risk, may be difficult to value, may be difficult to sell because of regulatory restrictions on resale, provide fewer financial disclosures than publicly offered or exchange-traded securities, and may be subject to significant brokerage commissions. To the extent the Fund acquires privately-offered securities through a privately-offered special purpose vehicle (“SPV”), the Fund may also be subject to management and performance fees of the SPV.

Fair Value Measurement

The Fund has adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the year and expanded disclosure of valuation levels for major security types. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access at the measurement date;

Level 2: Observable inputs other than quoted prices included in Level 1 that are observable for the asset either directly or indirectly. These inputs may include quoted prices for identical instruments on inactive markets, quoted prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates, and similar data;

Level 3: Significant unobservable inputs for the asset to the extent that relevant observable inputs are not available, representing the Fund’s own assumptions that a market participant would use in valuing the asset, and would be based on the best information available.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Fund. The Fund considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Fund's perceived risk of that instrument.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and real estate investment trusts, and certain money market securities. Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. The table below is a summary of the inputs used to value the Fund's investments as of June 30, 2026.

	Level 1	Level 2	Level 3	Total
Investments at Value				
Common Stock	$ 40,563,678	$ –	$ –	$ 40,563,678
Money Market Funds	2,822,709	–	–	2,822,709
Investments at Value	**$ 43,386,387**	**$ –**	**$ –**	**$ 43,386,387**

Please refer to the schedule of investments for more information regarding security characteristics.

The following is the activity in investments in which significant unobservable inputs (Level 3) were used in determining value as of June 30, 2026:

	Partnership Interests
Balance as of June 30, 2025	$ 2,000,000
Proceeds from sales	(2,106,780)
Realized gain (loss)	66,780
Net change in unrealized appreciation/depreciation	40,000
Balance as of June 30, 2026	$ –
Net change in unrealized appreciation/depreciation for the year ended June 30, 2026 related to Level 3 investments held at June 30, 2026	$ –

Use of Estimates and Indemnifications

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in these financial statements. Actual results could differ from those estimates.

In the normal course of business, the Trust, on behalf of the Fund, enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown; however, the Trust has not had claims or losses pursuant to these contracts and the Trust expects any risk of loss to be remote.

Federal Income Taxes

The Fund intends to continue to qualify each year as a "regulated investment company" under Sub-chapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Fund will not be subject to federal income tax to the extent it distributes substantially all of its net investment income and net realized gains to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or exercise tax provision is required.

The Fund has reviewed all open tax years and major jurisdictions and concluded that the Fund did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority for the fiscal year ended June 30, 2026. The Fund would recognize interest and penalties, if any, related to uncertain tax benefits in the Statement of Operations. During the fiscal year ended June 30, 2026, the Fund did not incur any interest or penalties. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

Distribution to Shareholders

The Fund intends to continue to distribute to their shareholders any net investment income and any net realized long or short-term capital gains, if any, at least annually. Distributions are recorded on the ex-dividend date. The Fund may periodically make reclassifications among certain of their capital accounts as a result of the characterization of certain income and realized gains determined annually in accordance with federal tax regulations that may differ from U.S. GAAP.

Allocation of Expenses

Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds by or under the direction of the Board in such a manner as the Board determine to be fair and equitable.

Foreign Currency Transactions

The Fund's books and records are maintained in U.S. dollars. Foreign currency denominated transactions (i.e., fair value of investment securities, assets and liabilities, purchases and sales of investment securities and income and expenses) are translated into U.S. dollars at the current rate of exchange on the date of valuation. Purchases and sales of securities and income items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such fluctuations are included in net realized and unrealized gain or (loss) on investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest and foreign taxes withheld, and the U.S. dollar equivalent of the amounts actually received or paid.

Net unrealized foreign exchange gains (losses) arise from the changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

Investment Transactions and Investment Income

Throughout the reporting period, security transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, security transactions are accounted for on trade date on the last business day of the reporting period. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income, less any foreign tax withheld, is recognized on the ex-dividend date and interest income is recognized on an accrual basis, including amortization/accretion of premiums or discounts.

Securities Lending

The Fund may lend portfolio securities constituting up to 33-1/3% of its total assets (as permitted by the 1940 Act) to unaffiliated broker-dealers, banks or other recognized institutional borrowers of securities, provided that the borrower at all times maintains cash, U.S. government securities or equivalent collateral or provides an irrevocable letter of credit in favor of the Fund equal in value to at least 102% of the value of loaned domestic securities and 105% of the value of loaned foreign securities on a daily basis. During the time portfolio securities are on loan, the borrower pays the lending Fund an amount equivalent to any dividends or interest paid on such securities, and such Fund may receive an agreed-upon amount of interest income from the borrower who delivered equivalent collateral or provided a letter of credit. Loans are subject to termination at the option of a Fund or the borrower. The Fund may pay reasonable administrative and custodial fees in connection with a loan of portfolio securities and may pay a negotiated portion of the interest earned on the cash or equivalent collateral to the borrower or placing broker. The Fund does not have the right to vote securities on loan but could terminate the loan and regain the right to vote if that were considered important with respect to the investment.

The primary risk in securities lending is a default by the borrower during a sharp rise in price of the borrowed security resulting in a deficiency in the collateral posted by the borrower. The Fund will seek to minimize this risk by requiring that the value of the securities loaned be computed each day and additional collateral be furnished each day if required.

Disclosures about Offsetting Assets and Liabilities

The Fund is required to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The guidance requires retrospective application for all comparative periods presented. Management has evaluated the impact on the financial statement disclosures and determined that there is no effect. As there are no master netting arrangements relating to the Fund's participation in securities lending, and all amounts related to securities lending are presented gross on the Fund's Statement of Assets and Liabilities, no additional disclosures have been made on behalf of the Fund. Please refer to the Securities Lending Note for additional disclosures related to securities lending, including collateral related to securities on loan.

3. AGREEMENTS

Investment Advisory Agreement

The Advisor, a related party of the Fund, oversees the performance of the Fund and is responsible for overseeing the management of the investment portfolio of the Fund. These services are provided under the terms of an investment advisory agreement between the Trust and the Advisor, pursuant to which the Advisor receives an annual advisory fee equal to 0.89%. Through November 1, 2026, the Advisor has agreed to waive and/or reimburse the Fund for its advisory fee, and to the extent necessary, bear other expenses, to limit the total annualized expenses (excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business of the Institutional Class shares of the Fund to the amounts of 0.98% per annum of net assets attributable to such shares of the Fund.

The Advisor shall be permitted to recover expenses it has borne subsequent to the effective date of this agreement (whether through reduction of its advisory fee or otherwise) in later periods to the extent that the Fund's expenses fall below the annual rates set forth above, given that such a rate is not greater than the rate that was in place at the time of the waiver, provided, however, that the Fund is not obligated to pay any such reimbursed fees more than three years after the expense was incurred by the Advisor.

Sub-Advisory services are provided to the Fund, pursuant to an agreement between the Advisor and Sub-Advisor.

Under the terms of this sub-advisory agreement, the Advisor, not the Fund, compensates the Sub-Advisor based on the Fund's average net assets. Certain officers of the Advisor are also officers of the Sub-Advisor. Dr. Shulman is a majority owner of both the Advisor and the Sub-Advisor. Other service providers have voluntarily agreed to waive a portion of their fees. Other waivers are not eligible for recoupment. For the year ended June 30, 2026, fees waived and expenses reimbursed were as follows:

Investment Advisor Fees Waived	Other Waivers	Total
$ 140,287	$ 3,225	$ 143,512

Each waiver/expense payment by the Advisor is subject to recoupment by the Advisor from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. The amounts subject to repayment by the Fund, pursuant to the aforementioned conditions are as follows:

Recoverable Through		
June 30, 2027	$	86,186
June 30, 2028		124,202
June 30, 2029		140,287

Other Service Providers

Apex provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services and administration fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex Services Agreement, the Fund pays Apex customary fees for its services. Apex provides a Chief Compliance Officer to the Fund, as well as certain additional compliance support functions

4. INCOME TAXES

The Fund plans to distribute substantially all of the net investment income and net realized gains that it has realized on the sale of securities. These income and gains distributions will generally be paid once each year, on or before December 31. The character of distributions made during the year for financial reporting purposes may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense or gain items for financial reporting and tax reporting purposes.

The tax character of distributions paid for the fiscal years ended June 30, 2026 and June 30, 2025 were as follows:

	2026		2025	
Distributions paid from:				
Ordinary income[(a)]	$	19,873	$	251,881
Total distributions paid	**$**	**19,873**	**$**	**251,881**

[(a)] Short-term capital gain distributions are treated as ordinary income for tax purposes.

The Fund designates long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits for the Fund related to net capital gains to zero for the tax year ended June 30, 2026.

Additionally, U.S. GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or the NAV per share.

At June 30, 2026, the cost of investments for federal income tax purposes is $36,205,613 and the components of net unrealized appreciation (depreciation) were as follows:

Gross Unrealized Appreciation	$	13,900,521
Gross Unrealized Depreciation		(6,719,747)
Net Unrealized Appreciation	**$**	**7,180,774**

At June 30, 2026, the components of accumulated earnings (deficit) on a tax basis were as follows:

Other Temporary Differences	$	1,222
Capital and Other Losses		(12,235,268)
Net Unrealized Appreciation		7,180,774
Total	**$**	**(5,053,272)**

As of June 30, 2026, the Fund has current year deferred late year ordinary losses of $106,412. These losses will be recognized for tax purposes on the first day of the following tax year.

As of June 30, 2026, the Fund had short-term and long-term capital loss carryforwards available to offset future gains, not subject to expiration, in the amount of $9,581,443 and $2,547,413, respectively. During the fiscal year ended June 30, 2026, the Fund utilized capital loss carryforward of $3,209,631 to offset realized capital gains.

On the Statement of Assets and Liabilities, as a result of current year net operating loss, certain amounts have been reclassified for the year ended June 30, 2026. The following reclassification has no impact on the net assets of the Fund.

Accumulated Loss	$	164,448
Paid-in-Capital		(164,448)

The Fund adopted the FASB Accounting Standards Update 2023-09, "Income Taxes (Topic 740) Improvements to Income Tax Disclosures" ("ASU 2023-09") during the year ended June 30, 2026. Adoption of the new standard by the Fund impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations.

5. RELATED PARTIES

At June 30, 2026, certain officers of the Trust were also employees of the Advisor. However, these officers were not compensated directly by the Fund. Refer to Note 1 for more information.

6. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2026, for the benefit of its shareholders, MAC & Co. held 94.42% of the total Fund shares outstanding.

7. INVESTMENT TRANSACTIONS

For the year ended June 30, 2026, purchases and sales of investment securities, other than short-term investments, were $9,898,218 and $11,730,899, respectively. There were no purchases or sales of long-term U.S. government obligations during the year ended June 30, 2026.

8. REDEMPTION FEES

The Fund imposes a redemption fee equal to 2% of the dollar value of the shares redeemed within five business days of the date of purchase. The redemption fee does not apply to shares purchased through reinvested distributions (dividends and capital gains) or through the automatic investment plan, shares held in retirement plans (if the plans request a waiver of the fee), or shares redeemed through designated systematic withdrawal plans.

9. SECTOR RISK

If the Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of June 30, 2026, the Fund had 35.8% of the value of its net assets invested in stocks within the Technology sector.

10. PRIVATELY OFFERED SECURITY RISK

Privately-offered securities are not exchange-traded and are subject to liquidity risk, may be difficult to value, may be difficult to sell because of regulatory restrictions on resale, provide fewer financial disclosures than publicly-traded securities, and may be subject to significant brokerage commissions. To the extent the Fund acquires privately-offered securities through a special-purpose vehicle ("SPV"), the Fund may also be subject to management and performance fees of the SPV.

11. FOREIGN SECURITIES RISK

The Fund generally invests a significant portion of its total assets in securities principally traded in markets outside the U.S. The foreign markets in which the Fund invests in are sometimes open on days when the NYSE is not open and the Fund does not calculate its NAV, and sometimes are not open on days when the NYSE is open and the Fund does calculate its NAV. Even on days on which both the foreign market and the NYSE are open, several hours may pass between the time when trading in the foreign market closes and the time at which the Fund calculates its NAV.

That is generally the case for markets in Europe, Asia, Australia and other far eastern markets; the regular closing time of foreign markets in North and South America is generally the same as the closing time of the NYSE and the time at which the Fund calculate its NAV.

Foreign stocks, as an asset class, may underperform U.S. stocks, and foreign stocks may be more volatile than U.S. stocks. Risks relating to investment in foreign securities (including, but not limited to, depository receipts and participation certificates) include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risk including less liquidity, high inflation rates, unfavorable economic practices and political instability. The risks of foreign investments are typically greater in emerging and less developed markets.

12. SUBSEQUENT EVENTS EVALUATION

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of EntrepreneurShares Series Trust
and the Shareholders of ERShares Global Entrepreneurs

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of ERShares Global Entrepreneurs (the "Fund"), a series of EntrepreneurShares Series Trust, including the schedule of investments, as of June 30, 2026, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2026, the results of its operations for the year then ended, the changes in its net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial highlights for each of the three years in the period ended June 30, 2024, have been audited by other auditors, whose reports dated August 29, 2024 and August 29, 2022, expressed an unqualified opinion on such financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the Fund's auditor since 2025.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2026, by correspondence with the custodian. We believe that our audit provides a reasonable basis for our opinion.

TAIT WELLER & BAKER LLP

Philadelphia, Pennsylvania
August 27, 2026

IMPORTANT TAX INFORMATION (UNAUDITED)
June 30, 2026

Federal Tax Status of Dividends Declared during the Fiscal Year

Income Dividends - For federal income tax purposes, dividends from short-term capital gains are classified as ordinary income. The Fund paid ordinary income dividends of $19,873 for the tax year ended June 30, 2026. The Fund designated 99.9% of its income dividend distributed as qualifying for the corporate dividends received deductions (DRD) and 99.9% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code. The Fund also designates 0% of its income dividends as qualified interest income (QII) and 0% as qualified short-term capital gain dividends exempt from U.S. tax for foreign shareholders (QSD).

OTHER INFORMATION (UNAUDITED)
June 30, 2026

Change in and Disagreements with Accountants (Item 8 of Form N-CSR)

Not applicable.

Proxy Disclosure (Item 9 of Form N-CSR)

Not applicable.

Remuneration Paid to Directors, Officers, and Others (Item 10 of Form N-CSR)

Please see financial statements in Item 7a.

Statement Regarding the Basis for the Board's Approval of Investment Advisory Contract (Item 11 of Form N-CSR)

Not applicable.