



ENTREPRENEURSHARES®
INVEST IN VISIONARY LEADERSHIP

Annual Report

EntrepreneurShares Series Trust™

EntrepreneurShares Series Trust (“Trust”) is a registered investment company consisting of separate investment portfolios called “Funds.” This Annual Report relates solely to the following Fund:

<u>Name</u>	<u>Ticker Symbol</u>
ERShares Entrepreneur 30 ETF	ENTR

The Fund is an exchange-traded fund. This means that shares of the Fund are listed on NYSE Arca, Inc. (“NYSE Arca”) and trade at market prices. The market price for the Fund’s shares may be different from its net asset value per share (“NAV”).

June 30, 2018

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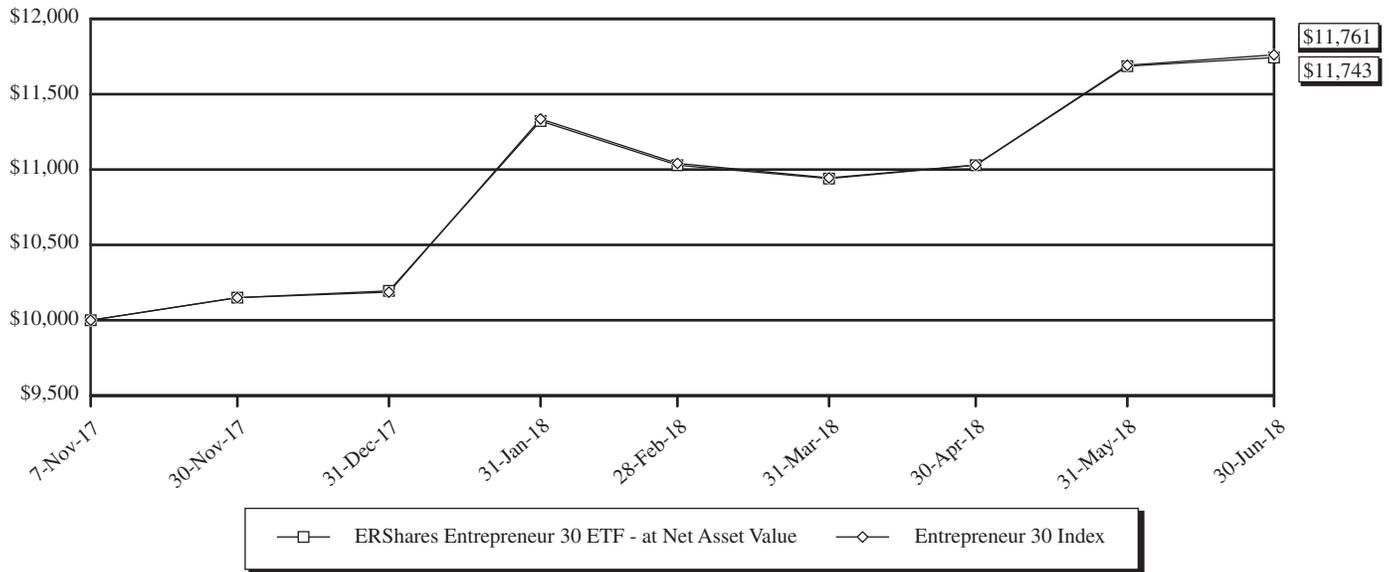
INVESTMENT OBJECTIVE

ERShares Entrepreneur 30 ETF seeks investment results that corresponds generally to the performance of its underlying index.

FUND PERFORMANCE (AS OF 6/30/18)

	Average Annual	
	Total Returns	Expense Ratio ^(a)
	Inception ^(b)	Total
ERShares Entrepreneur 30 ETF (ENTR) – Total Return (at Net Asset Value) ^(c)	17.43%	0.49%
ERShares Entrepreneur 30 ETF (ENTR) – Total Return (at Market Value) ^(d)	17.76%	N/A
Entrepreneur 30 Index ^(e)	17.60%	N/A

Hypothetical Growth of a \$10,000 Investment (*)



Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor’s shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 877-271-8811 or visit <http://www.ershares.com>.

- * The chart represents historical performance of a hypothetical investment of \$10,000 in ERShares Entrepreneur 30 ETF and represents the reinvestment of dividends and capital gains in the Fund.
- (a) The total expense ratio reflects the expense ratio as reported in the Fund’s Prospectus dated November 3, 2017. Please see the Fund’s most recent prospectus for details. Additional information pertaining to the Fund’s expense ratio as of June 30, 2018 can be found in the Financial Highlights.
- (b) Commencement of operations November 7, 2017.
- (c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder’s investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
- (d) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE Arca) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund’s closing price on the listing market.
- (e) The Entrepreneur 30 Index represents the 30 largest publicly-traded, market capitalized companies that meet the key entrepreneurial standards set forth by the Index. The Entrepreneur 30 Index selects companies from Index Universe using six factors. The six factors, referred to as entrepreneurial standards include Management, Compensation, Revenue, Ownership, Profitability, and Company Statistics. Companies are not eligible to enter the Index until one year after their initial public offering or spin-off. An investor cannot invest directly in the index.

Expense Example

June 30, 2018 (Unaudited)

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including commissions on trading, as applicable; and (2) ongoing costs, including advisory fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The expense example below is based on an investment of \$1,000 invested on January 1, 2018 and held through the period ended June 30, 2018.

The Actual Expense figures in the table below provide information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Actual Expenses Paid" to estimate the expenses you paid on your account during this period.

The Hypothetical Expense figures in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, the return of 5% is hypothetical, not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Fund	Beginning	Actual	Hypothetical	Actual	Total	Hypothetical	Annualized
	Account	Ending	Ending				
	Value	Account	Account	Expenses	Return	Expenses	Net Expense
	1/1/18	6/30/18	6/30/18	Paid ⁽¹⁾	at NAV	Paid ⁽¹⁾⁽²⁾	Ratio
ERShares Entrepreneur 30 ETF	\$1,000.00	\$1,151.80	\$1,022.36	\$2.61	15.18%	\$2.46	0.49%

⁽¹⁾ Expenses are equal to the average account value over the period multiplied by the Fund's annualized expense ratio, multiplied by 181/365 (to reflect the one-half year period).

⁽²⁾ Represents the hypothetical 5% annual return before taxes.

Schedule of Investments Summary Table

June 30, 2018

ERShares Entrepreneur 30 ETF

	Percentage of Fair Value
Communications	18.9%
Consumer Discretionary	10.4%
Energy	6.4%
Financials	23.8%
Health Care	6.9%
Industrials	3.6%
Materials	2.8%
Technology	27.2%
Total	100.0%

Portfolio holdings and allocations are subject to change. As of June 30, 2018, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Schedule of Investments which are computed using the Fund's total net assets.

Schedule of Investments

<i>Shares</i>	<i>Fair Value</i>
Common Stocks — 99.6%	
Communications — 18.8%	
3,761 Alphabet, Inc., Class A†	\$ 4,246,883
25,283 Facebook, Inc., Class A†	4,912,992
7,595 Netflix, Inc.†	2,972,911
47,496 Zayo Group Holdings, Inc.†	1,732,654
	13,865,440
Consumer Discretionary — 10.4%	
3,421 Amazon.com, Inc.†	5,815,016
24,250 Las Vegas Sands Corp.	1,851,730
	7,666,746
Energy — 6.4%	
32,678 Continental Resources, Inc.†	2,116,227
85,262 Parsley Energy, Inc., Class A†	2,581,734
	4,697,961
Financials — 23.7%	
13,422 Alexandria Real Estate Equities, Inc.	1,693,454
4,749 BlackRock, Inc.	2,369,941
25,143 First Republic Bank	2,433,591
11,977 FleetCor Technologies, Inc.†	2,522,955
29,374 Intercontinental Exchange, Inc.	2,160,458
26,375 Prologis, Inc.	1,732,573
38,821 SEI Investments Co.	2,427,089
34,727 Square, Inc., Class A†	2,140,572
	17,480,633

<i>Shares</i>	<i>Fair Value</i>
Health Care — 6.9%	
7,912 Regeneron Pharmaceuticals, Inc.†	\$ 2,729,561
21,247 Universal Health Services, Inc., Class B	2,367,766
	5,097,327
Industrials — 3.6%	
11,763 FedEx Corp.	2,670,907
Materials — 2.8%	
44,919 Steel Dynamics, Inc.	2,064,028
Technology — 27.0%	
21,720 Akamai Technologies, Inc.†	1,590,556
4,422 CoStar Group, Inc.†	1,824,650
7,933 IPG Photonics Corp.†	1,750,258
27,293 Microchip Technology, Inc.	2,482,298
10,268 NVIDIA Corp.	2,432,489
16,450 Salesforce.com, Inc.†	2,243,780
47,186 SS&C Technologies Holdings, Inc.	2,448,953
19,824 Synopsys, Inc.†	1,696,340
22,051 Veeva Systems, Inc., Class A†	1,694,840
14,764 Workday, Inc., Class A†	1,788,216
	19,952,380
Total Common Stocks	
(Cost \$65,735,969)	
	\$73,495,422
Total Investments — 99.6%	
(Cost \$65,735,969)	
	\$73,495,422
Other Assets less Liabilities — 0.4%	
	318,589
Net Assets — 100.0%	
	\$73,814,011

† Non-income producing security

(The accompanying notes are an integral part of these Financial Statements)

Annual Shareholder Report

Statement of Assets and Liabilities**June 30, 2018**

	ERShares Entrepreneur 30 ETF
Assets:	
Investments, at value (Cost \$65,735,969)	\$73,495,422
Cash	320,474
Dividends receivable	28,204
Total Assets	73,844,100
Liabilities:	
Accrued expenses:	
Management fee	30,089
Total Liabilities	30,089
Net Assets	\$73,814,011
Net Assets consist of:	
Capital	\$64,347,695
Accumulated net investment income	51,850
Accumulated net realized gains from investment transactions	1,655,013
Net unrealized appreciation on investments	7,759,453
Net Assets	\$73,814,011
Net Assets:	\$73,814,011
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	4,200,000
Net Asset Value (offering and redemption price per share):	\$17.57

(The accompanying notes are an integral part of these Financial Statements)

Annual Shareholder Report

Statement of Operations

	ERShares Entrepreneur 30 ETF
	For the period November 7, 2017^(a) through June 30, 2018
Investment Income:	
Dividend income	\$ 292,313
Total Investment Income	292,313
Expenses:	
Management fee	193,308
Total Net Expenses	193,308
Net Investment Income	99,005
Realized and Unrealized Gains (Losses) on Investments:	
Net realized gains from investment transactions	1,651,842
Change in unrealized appreciation on investments	7,759,453
Net Realized and Unrealized Gains (Losses) on Investments	9,411,295
Change in Net Assets Resulting From Operations	\$9,510,300

^(a) Commencement of operations.

(The accompanying notes are an integral part of these Financial Statements)

Annual Shareholder Report

Statement of Changes in Net Assets

	ERShares Entrepreneur 30 ETF For the period November 7, 2017 ^(a) through June 30, 2018
From Investment Activities:	
Operations:	
Net investment income	\$ 99,005
Net realized gains from investment transactions	1,651,842
Change in unrealized appreciation on investments	7,759,453
Change in net assets resulting from operations	9,510,300
Distributions to Shareholders From:	
Net investment income	(43,984)
Change in net assets from distributions	(43,984)
Capital Transactions:	
Proceeds from shares issued	64,347,695
Change in net assets from capital transactions	64,347,695
Change in net assets	73,814,011
Net Assets:	
Beginning of period	—
End of period	\$73,814,011
Accumulated undistributed net investment income	\$ 51,850
Share Transactions:	
Issued	4,200,000
Change in shares	4,200,000

(a) Commencement of operations.

(The accompanying notes are an integral part of these Financial Statements)

Annual Shareholder Report

Financial Highlights

ERShares Entrepreneur 30 ETF

	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized & Unrealized Gains & (Losses) on Investments	Total from Investment Activities	Distributions from Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return at NAV (a)(b)	Total Return at Market (a)(c)	Ratio of Net Expenses to Net Assets (d)	Ratio of Net Investment Income (Loss) to Average Net Assets (d)	Net Assets at End of Period (000's)	Portfolio Turnover (a)
November 7, 2017 ^(e) through June 30, 2018	\$15.00	0.03	2.55	2.58	(0.01)	(0.01)	\$17.57	17.43%	17.76%	0.49%	0.25%	\$73,814	32%

(a) Not annualized for periods less than one year.

(b) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(c) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE Arca) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(d) Annualized for periods less than one year.

(e) Commencement of operations.

(The accompanying notes are an integral part of these Financial Statements)

Annual Shareholder Report

(1) Organization

EntrepreneurShares Series Trust™ (the “Trust”) was organized on July 1, 2010 as a Delaware statutory trust. The Trust is registered under the Investment Company Act of 1940 (the “1940 Act”) as an open-end management investment company and thus is determined to be an investment company for accounting purposes. The Trust is comprised of four funds and is authorized to issue an unlimited number of shares for each fund (“Shares”). The accompanying financial statements are those of the ERShares Entrepreneur 30 ETF (the “Fund”). The Fund is an exchange-traded fund whose investment objective is to seek investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the Entrepreneur 30 Index. The Fund’s prospectus provides a description of the Fund’s investment objectives, policies, and strategies. The Fund is non-diversified and therefore may invest a greater percentage of its assets in a particular issuer than a diversified Fund. The assets of the Fund are segregated and a shareholder’s interest is limited to the Fund in which shares are held. The Fund commenced operations on November 7, 2017.

Shares of the Fund are listed and traded on the NYSE Arca. Market prices for the Shares may be different from their net asset value (“NAV”). The Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, currently 50,000 Shares, called (“Creation Units”). Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit.

Under the Trust’s organizational documents, its officers and Board of Trustees (the “Board”) are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust may enter into contracts with vendors and others that provide for general indemnifications. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust. However, based on experience, the Trust expects that risk of loss to be remote.

(2) 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 (“FASB”) Accounting Standard Codification Topic 946 Financial Services – Investment Companies. 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.

A. Investment Valuations

The Fund holds investments at fair value. Fair value is defined as the price that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below.

Security values are ordinarily obtained through the use of independent pricing services in accordance with procedures adopted by the Trust’s Board. Pursuant to these procedures, the Fund may use a pricing service, bank, or broker-dealer experienced in such matters to value the Fund’s securities. When reliable market quotations are not readily available for any security, the fair value of that security will be determined by a committee established by the Board in accordance with procedures adopted by the Board. The fair valuation process is designed to value the subject security at the price the Fund would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

The Trust has a three-tier fair value hierarchy that is dependent upon the various “inputs” used to determine the value of the Fund’s investments. The valuation techniques described below maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Other observable pricing inputs at the measurement date (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable pricing inputs at the measurement date (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Equity securities (including foreign equity securities) traded on a securities exchange are valued at the last reported sales price on the principal exchange. Equity securities quoted by NASDAQ are valued at the NASDAQ official closing price. If there is no reported sale on the principal exchange, and in the case of over-the-counter securities, equity securities are valued at a bid price estimated by the security pricing service. In each of these situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

The following table provides the fair value measurement as of June 30, 2018, while the breakdown, by category, of common stocks is disclosed in the Schedule of Investments for the Fund.

	Level 1	Total Investments
ERShares Entrepreneur 30 ETF		
Common Stocks ⁽¹⁾	\$73,495,422	\$73,495,422
Total Investments	\$73,495,422	\$73,495,422

⁽¹⁾ Please see the Schedule of Investments for industry classifications.

The Trust’s policy is to disclose transfers between fair value hierarchy levels based on valuations at the end of the reporting period. There were no transfers between Levels 1, 2, or 3 for the period ended June 30, 2018. As of June 30, 2018, no securities were categorized as Level 2 or Level 3.

B. Security Transactions and Related Income

Investment transactions are accounted for no later than the first calculation of the net asset value (“NAV”) on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Discounts and premiums on securities purchased are amortized over the lives of the respective securities. Securities gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends, less foreign tax withholding, if any, are recorded on the ex-dividend date. Investment income from non-U.S. sources received by the Fund is generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. The Fund may be subject to foreign taxes on gains in investments or currency repatriation. The Fund accrues such taxes, as applicable, based on its current interpretation of tax rules in the foreign markets in which it invests.

C. Cash

Idle cash may be swept into various overnight demand deposits and is classified as cash on the Statement of Assets and Liabilities. The Fund maintains cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts swept overnight are available on the next business day.

D. Dividends and Distributions to Shareholders

The Fund intends to distribute to its shareholders any net investment income and net realized long or short-term capital gains, if any, at least annually. Distributions are recorded on the ex-dividend date. The amount of dividends from net investment income and net realized gains is determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These “book/tax” differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., distributions and income received from pass-through investments), such amounts are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. Temporary differences are primarily due to return of capital from investments.

(3) Investment Advisory and Other Contractual Services

A. Investment Advisory Fees

Capital Impact Advisors, LLC (the “Advisor”), a related party, serves as the Fund’s investment advisor pursuant to an Investment Advisory Agreement. Subject at all times to the supervision and approval of the Board, the Advisor is responsible for the overall management of the Trust. The Advisor has arranged for distribution, custody, fund administration, transfer agency and all other services

necessary for the Fund to operate. The Advisor receives a fee for its services, a “Unified fee”, computed daily and paid monthly, of 0.49% of the Fund’s average daily net assets. Out of the Unified fee, the Advisor is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit, independent trustees and other services, except for interest expenses, distribution fees or expenses, brokerage expenses, acquired fund fees and expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund’s business. The Advisor’s Unified fee is designed to cause substantially all of the Fund’s expenses to be paid and to compensate the Advisor for providing services for the Fund.

B. General

At June 30, 2018, certain officers of the Trust are officers, directors and/or trustees of the Advisor. Certain officers of the Trust were also employees of the Advisor. However, these officers were not compensated directly by the Fund.

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions, for the period ended June 30, 2018 were as follows:

	Purchases	Sales
ERShares Entrepreneur 30 ETF	\$20,301,357	\$20,563,888

Purchases and sales of in-kind transactions for the period ended June 30, 2018 were as follows:

	Purchases	Sales
ERShares Entrepreneur 30 ETF	\$64,346,591	\$ —

(5) Capital Share Transactions

Shares are issued and redeemed by the Fund only in aggregations of a specified number of shares or multiples thereof at net asset value. Except when aggregated in Creation Units, shares of the Fund are not redeemable. Transactions in shares for the Fund are disclosed in detail on the Statement of Changes in Net Assets.

The consideration for the purchase of Creation Units of the Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of that Fund’s specified universe, and an amount of cash. Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional costs it incurs to issue or redeem Creation Units. The standard transaction fee charge is \$250.

From time to time, settlement of securities related to subscriptions-in-kind or redemptions-in-kind may be delayed. In such cases, securities related to in-kind contributions are reflected as “Due from custodian” and securities related to in-kind redemptions are reflected as “Securities payable related to in-kind transactions” on the Statement of Assets and Liabilities.

During the period ended June 30, 2018, the Fund received securities in exchange for subscriptions of capital shares (subscriptions-in-kind) as follows:

	Shares	Fair Value
ERShares Entrepreneur 30 ETF	535,862	\$64,346,591

(6) Federal Income Taxes

It is the policy of the Fund to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes.

The Trust has evaluated tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether it is more-likely-than not (i.e., greater than 50-percent chance) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Differences between tax positions taken in a tax return and amounts recognized in the financial statements will generally result in an increase in a liability for taxes payable (or a reduction of a tax refund receivable), including the recognition of any related interest and penalties as an operating expense. Tax positions taken in tax years remain subject to examination by tax authorities (generally three years plus the interim tax period since

then for federal income tax purposes). The determination has been made that there are not any uncertain tax positions that would require the Fund to record a tax liability and, therefore, there is no impact to the Fund's financial statements.

As of June 30, 2018, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for the Fund was as follows:

	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
ERShares Entrepreneur 30 ETF	\$65,761,949	\$8,263,074	\$529,601	\$7,733,473

The tax character of distributions paid during the fiscal year ended June 30, 2018 was as follows:

	Distributions paid from			
	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	Total Distributions Paid
ERShares Entrepreneur 30 ETF	\$43,984	\$—	\$43,984	\$43,984

As of June 30, 2018, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Accumulated Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Deficit)
ERShares Entrepreneur 30 ETF	\$1,729,672	\$3,171	\$1,732,843	\$—	\$7,733,473	\$9,466,316

(7) Investment Risks

ETF Risk

The NAV of the Fund can fluctuate up or down, and you could lose money investing in the Fund if the prices of the securities owned by the Fund decline. In addition, the Fund may be subject to the following risks: (1) the market price of the Fund's shares may trade above or below their NAV; (2) an active trading market for the Fund's shares may not develop or be maintained; or (3) trading of the Fund's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Market Risk

The prices of the securities, particularly the common stocks, in which the Fund invests may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden, and/or prolonged. Adverse market conditions, sometimes in response to general economic or industry news, may cause the prices of the Fund's holdings to fall as part of a broad market decline. In addition, certain unanticipated events, such as natural disasters, terrorist attacks, and other geopolitical events, can have a dramatic adverse effect on securities held by the Fund.

(8) Subsequent Events

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were available to be issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements.

To the Board of Trustees of EntrepreneurShares Series Trust and the Shareholders of ERShares Entrepreneur 30 ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of ERShares Entrepreneur 30 ETF (the Fund), a separate series of the EntrepreneurShares Series Trust, as of June 30, 2018, the related statements of operations, and changes in net assets for the period from November 7, 2017 (commencement of operations) through June 30, 2018, including the related notes, and the financial highlights for the period from November 7, 2017 (commencement of operations) through June 30, 2018 (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of ERShares Entrepreneur 30 ETF as of June 30, 2018, the results of its operations, the changes in its net assets and the financial highlights for the period from November 7, 2017 (commencement of operations) through June 30, 2018, in conformity with accounting principles generally accepted in the United States of America.

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 U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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 is 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, 2018, by correspondence with the custodian. We believe that our audit provides a reasonable basis for our opinion.

/s/ RSM US LLP

We have served as the auditor of one or more the EntrepreneurShares Series Trust investment companies since 2013.

Richmond, VA
August 29, 2018

ADDITIONAL FEDERAL INCOME TAX INFORMATION

For the fiscal year ended June 30, 2018, the following percentages of the total ordinary income distributions paid by the Fund qualifies for the distributions received deduction available to corporate shareholders.

	Distributions Received Deduction
ERShares Entrepreneur 30 ETF	12.01%

For the fiscal year ended June 30, 2018, distributions paid by the Fund may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund intends to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2018 Form 1099-DIV.

For the taxable year ended June 30, 2018, the percentages of Qualified Dividend Income are as follows:

	Qualified Dividend Income
ERShares Entrepreneur 30 ETF	11.85%

PREMIUM/DISCOUNT INFORMATION

The chart below presents information about differences between the per share net asset value (“NAV”) of the Fund and the market trading price of shares of the Fund. For these purposes, the “market price” is the composite close for Fund shares as of the close of trading on all exchanges where Fund shares are listed. The term “premium” is sometimes used to describe a market price in excess of NAV and the term “discount” is sometimes used to describe a market price below NAV. The chart presents information about the size and frequency of premiums or discounts. As with other exchange-traded funds, the market price of Fund shares is typically slightly higher or lower than a Fund’s per share NAV. Factors that contribute to the differences between market price and NAV include the supply and demand for Fund shares and investors’ assessments of the underlying value of a Fund’s portfolio securities.

Differences between the closing times of U.S. and non-U.S. markets may contribute to differences between the NAV and market price of Fund shares. Many non-U.S. markets close prior to the close of the U.S. securities exchanges. Developments after the close of such markets as a result of ongoing price discovery may be reflected in a Fund’s market price but not in its NAV (or vice versa).

Premium/Discount Range	Calendar Year ended December 31, 2017^(a)		Second Calendar Quarter ended June 30, 2018	
	Number of Days	Percentage of Total Days	Number of Days	Percentage of Total Days
Greater than 2.0%	—	—	—	—
Greater than 1.5% and Less than 2.0%	—	—	—	—
Greater than 1.0% and Less than 1.5%	—	—	1	1.56
Greater than 0.5% and Less than 1.0%	—	—	6	9.38
Between 0.5% and -0.5%	36	100.00	52	81.24
Less than -0.5% and Greater than -1.0%	—	—	3	4.69
Less than -1.0% and Greater than -1.5%	—	—	2	3.13
Less than -1.5% and Greater than -2.0%	—	—	—	—
Less than -2.0%	—	—	—	—
	36	100.00%	64	100.00%

^(a) For the period from the commencement of operations on November 7, 2017.

ADDITIONAL DISCLOSURE REGARDING FUND TRUSTEES AND OFFICERS

Name, Address and Birth Year	Position(s) Held with Trust	Term of Office ⁽¹⁾ and Length of Time Served	Principal Occupation(s) During Past 5 Years	# of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Non-Interested Trustees					
Dr. Stephen Sohn 175 Federal St, Suite #875 Boston, MA 02110 Birth Year: 1944	Trustee	Since 2010	Chairman – Quantum Aesthetic Surgery Inc.; Former faculty member Harvard Medical School (1974 to 1996)	4	None
George R. Berbeco 175 Federal St, Suite #875 Boston, MA 02110 Birth Year: 1944	Trustee	Since 2010	Chairman – Bay Colony Development Corporation; Former President – Devon Group and General Partner – Devon Capital Partners, LP. (commodity trading) (2005 to 2009)	4	None
Interested Trustees					
Joel M. Shulman, CFA ⁽²⁾ 175 Federal St, Suite #875 Boston, MA 02110 Birth Year: 1955	President and Trustee	Since 2010	Member and principal of Weston since 2010; Tenured professor at Babson College	4	None
Officer					
Alissa Shulman 175 Federal St, Suite #875 Boston, MA 02110 Birth Year: 1992	Vice President – Strategy & Investment, Chief Compliance Officer and Treasurer	Since 2017	Associate of EntrepreneurShares Series Trust since 2016; Former analyst – Gordon Brothers Commercial & Industrial and Gordon Brothers-AccuVal (2014 to 2016)	4	None

(1) Each Trustee serves an indefinite term until the election of a successor. Each officer serves an indefinite term, renewed annually, until the election of a successor.

(2) Dr. Shulman is considered an interested Trustee within the meaning of the 1940 Act because of his affiliation with the Advisors and Sub-Advisor.

The Statement of Additional Information includes additional information about the Funds' Trustees and is available free of charge, upon request by calling the Funds toll free at 1-877-271-8811 or by visiting the SEC's website (<http://www.sec.gov>).

AVAILABILITY OF QUARTERLY PORTFOLIO HOLDINGS SCHEDULES

The Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available on the SEC's website at www.sec.gov. The Funds' Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the Public Reference Room call 1-800-SEC-0330. In addition, the Funds' Form N-Q is available without charge, upon request, by calling 1- 877-271-8811.

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

A description of the Funds' proxy voting policies and procedures and information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, is available (1) without charge, upon request, by calling 1-877-271-8811, and (2) on the SEC's website at www.sec.gov.

Privacy Policy

As part of the EntrepreneurShares Series Trust fund family long tradition of trust, the confidentiality of personal information is paramount. We maintain high standards to safeguard your personal information. We will remain vigilant and professional in protecting that information and in using it in a fair and lawful manner. As part of this commitment to fulfilling your trust we have formulated this Privacy Policy.

Safeguarding Customer Information and Documents

To conduct regular business, we may collect nonpublic personal information from sources such as:

- *Account Applications and other forms*, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerances;
- *Account History*, including information about the transactions and balances in a customer's account; and
- *Correspondence*, written, telephonic, or electronic between a customer and Capital Impact Advisors and/or EntrepreneurShares, or service providers to Capital Impact Advisors and/or EntrepreneurShares.

To conduct regular business we collect non-public customer data in checklists, forms, in written notations, and in documentation provided to us by our customers for evaluation, registration, licensing or related consulting services. We also create internal lists of such data.

EntrepreneurShares will internally safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information. Failure to observe EntrepreneurShares' procedures regarding customer and consumer privacy will result in discipline and may lead to termination.

Sharing Nonpublic Personal and Financial Information

As the Firm shares nonpublic information solely to service our client accounts, we do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law or otherwise disclosed herein.

EntrepreneurShares is committed to the privacy and protection of our customers' personal and financial information. We will not share any such information with any affiliated or nonaffiliated third party except:

- When necessary to complete transactions in a customer account, such as clearing firm.
- When required to service and/or maintain your account.
- In order to resolve a customer dispute or inquiry.
- With persons acting in a fiduciary or representative capacity on behalf of the customer.
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm.
- In connection with any sale and / or merger of EntrepreneurShares' business.
- To prevent or protect against actual or potential fraud, identity theft, unauthorized transactions, claims or other liability.
- To comply with all federal, state or local laws, rules, statutes and other applicable legal requirements.
- In connection with a written agreement to provide advisory services or investment management when the information is released solely for the purpose of providing products or services covered by pursuant to the EntrepreneurShares Wrap Fee Program.
- Upon the customer's specific instruction, consent or request.

Note: When we share your nonpublic information with any third party for the reasons stated above, we make certain that there are written restrictions in place regarding the use and/or disclosure of said information.

Opt-Out Provisions

It is not a policy of EntrepreneurShares to share nonpublic personal and financial information with affiliated or unaffiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service customer accounts or is mandated by law, there are no allowances made for clients to opt out.

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ERShares Entrepreneur 30 ETF Advisor

Capital Impact Advisors, LLC
175 Federal Street, Suite #875
Boston, MA 02110

Entrepreneur 30 Index Sponsor

EntrepreneurShares LLC
175 Federal Street, Suite #875
Boston, MA 02110

Independent Registered Public Accounting Firm

RSM US LLP
919 East Main Street, Suite 1800
Richmond, VA 23219

Custodian

Citibank, N.A.
111 Wall Street
New York, NY 10005

Distributor

Foreside Fund Services, LLC
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Portland, ME 04101

Administrator, Accountant, Transfer Agent And Dividend Disbursing Agent

Citi Fund Services Ohio, Inc.
4400 Easton Commons, Suite 200
Columbus, OH 43219

Counsel

Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202

This report should be accompanied or preceded by a prospectus.

The Funds' Statement of Additional Information contains additional information about the Funds' trustees and is available without charge upon request by calling 1-877-271-8811.