



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 Funds:

<u>Name</u>	<u>Ticker Symbol</u>
ERShares Entrepreneur 30 ETF	ENTR
ERShares Non-US Small Cap ETF	ERSX

The Funds are exchange-traded funds. This means that shares of the Funds are listed on New York Stock Exchange Arca, Inc. (“NYSE Arca”) and trade at market prices. The market price for the Funds’ shares may be different from its net asset value (“NAV”) per share.

June 30, 2019

175 Federal Street
Suite #875

Boston, MA 02110

Toll Free: 1-877-271-8811

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission (“SEC”), paper copies of the Funds’ shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on <https://www.entrepreneurshares.com>, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change; and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by visiting <https://www.entrepreneurshares.com> or by calling 1-877-271-8811. If you own shares in a Fund through a financial intermediary, please contact your financial intermediary to make this election.

You may elect to receive paper copies of all future reports free of charge by calling 1-877-271-8811 or, if you own your shares through a financial intermediary, by contacting your financial intermediary. Your election to receive reports will apply to all of the Funds in the EntrepreneurShares fund family.

August 1, 2019

Dear Shareholders:

We are enclosing the report for results covering the fiscal period July 1, 2018 through June 30, 2019. We note that our performance is not symmetrical or consistent through the year with quarters in the past couple of years varying considerably from period to period. We note that the interpretation of results is best measured over an extended period, especially as measured against a consistent benchmark.

The objective of this letter is to provide our shareholders an informative review of our funds' performance, present comparison of each fund's performance vs. appropriate benchmarks, and discuss each fund's top performing sector. Our funds include two exchange-traded funds; ERShares Entrepreneur 30 ETF and ERShares Non-US Small Cap ETF. The Trust also includes three mutual funds; these are covered in their own Annual Report separately. Overall, all funds have positive annual returns, despite the dip in the market during Q4 2018.

Several key factors need to be addressed. First, our models work best during periods of market appreciation and low volatility. Our historical above average Up-Capture suggests that when markets rise, our Entrepreneurial stocks tend to rise faster. The corollary also tends to hold true: our above average Down-Capture suggests that during periods of market decline, our Entrepreneurial stocks tend to fall faster than peer benchmarks. The period July 1, 2018 through June 30, 2019 included periods with extreme movements in both directions. Our funds performed as expected during these periods, though the timing of our reporting cycle encompasses two negative periods. If our funds were evaluated during a calendar year, investors would have an entirely different interpretation of results.

An important distinguishing characteristic of our strategy is that many of our alpha-generating Entrepreneurial stocks tend to fall in the Growth and High Beta classification. This includes a handful of sectors with most stocks residing within the Information Technology, Consumer Discretionary, Communication Services and Health Care sectors. When equity markets favor these sectors or Growth and High Beta stocks, our Entrepreneur portfolios tend to out-perform the markets over that time period.

ERShares Entrepreneur 30 ETF

ERShares Entrepreneur 30 ETF ("ENTR") is one of the two exchange-traded funds. ENTR is benched against the Russell 1000 Growth Index, and during the last fiscal period, performance was 3.14% vs. 11.56%, respectively.

ENTR's top performing sectors for the period were Health Care, Real Estate, and Information Technology. Performance of these sectors in the Fund vs. the benchmark for the period was; 24.00% vs. 6.68%, 23.87% vs. 21.11%, and 12.68% vs. 19.57%, respectively. ENTR's worst performing sectors for the period were Energy, Materials, and Communication Services. Performance of these sectors in the Fund vs. the benchmark for the period was; -39.43% vs. -24.91%, -25.47% vs. 9.08%, and -5.78% vs. -1.10%, respectively.

ERShares Non-US Small Cap ETF

ERShares Non-US Small Cap ETF ("ERSX") is one of the two exchange-traded funds. ERSX's inception date is December 27, 2018. All performance related to ERShares Non-US Small Cap ETF is based off the period from the inception date through the end of the fiscal period, June 30, 2019. ERSX is benched against the FTSE Global ex-US Small Cap Index, and from inception through the end of the fiscal period, performance was 12.22% vs. 14.43%, respectively.

ERSX's top performing sectors for the period were Materials, Energy, and Communication Services. Performance of these sectors in the Fund vs. the benchmark for the period was; 56.54% vs. 15.35%, 34.74% vs. 14.26%, and 31.19% vs. 9.08%, respectively. ERSX's worst performing sectors for the period were Consumer Staples, Financials, and Health Care. Performance of these sectors in the Fund vs. the benchmark for the period was; -8.87% vs. 6.26%, -5.57% vs. 7.67%, and 0.73% vs. 7.55%, respectively.

In this past fiscal year, we note that our relative performance is not consistent across strategies. We do not see this divergence as a reflection of our Entrepreneur strategy, but rather, individual stock performance during a specific time period. We note that when our Funds' performances are viewed on a calendar year basis or over an extended time period, different interpretations would follow. We continue to provide evidence that our Entrepreneur Model works over an extended period and extend our gratitude to all of our shareholders for continued support. We look forward to sharing more updates with you in the future.

Sincerely,

Joel Shulman Ph.D., CFA

Founder and Chief Investment Officer

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-877-271-8811 or visiting www.ershares.com.

Investors should consider carefully the investment objectives, risks, and charges and expenses before investing. For a full prospectus which contains this and other information about the Funds offered by EntrepreneurShares, call 1-877-271-8811. Please read the full prospectus carefully before investing. The Mutual Funds and ETFs are distributed by Foreside Fund Services, LLC.

The ERShares Non-US Small Cap ETF invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The ERShares Non-US Small Cap ETF invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The ERShares Entrepreneur 30 ETF is exposed to common stock risk. Common stock prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions. Additional risks are detailed in the prospectus.

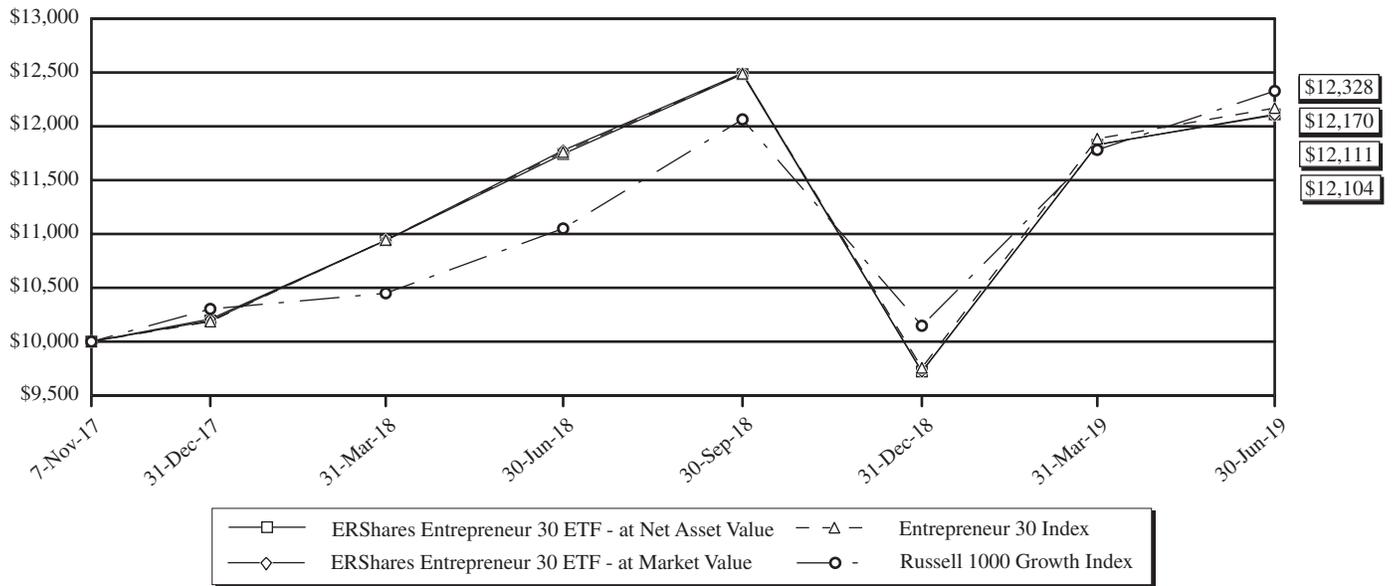
INVESTMENT OBJECTIVE

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

FUND PERFORMANCE (AS OF JUNE 30, 2019)

	Annual Total Returns One year	Average Annual Total Returns Inception ^(b)	Expense Ratio ^(a) Total
ERShares Entrepreneur 30 ETF (ENTR) – Total Return (at Net Asset Value) ^(c)	3.14%	12.36%	0.49%
ERShares Entrepreneur 30 ETF (ENTR) – Total Return (at Market Value) ^(d)	2.78%	12.32%	N/A
Entrepreneur 30 Index ^(e)	3.47%	12.69%	N/A
Russell 1000 Growth Index ^(f)	11.56%	13.59%	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. To obtain performance information current to the most recent month-end, please call 1-877-271-8811 or visit <http://www.ershare.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 1, 2018. Please see the Fund’s most recent prospectus for details. Additional information pertaining to the Fund’s expense ratio as of June 30, 2019 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.
- (f) The Russell 1000 Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. An investor cannot invest directly in the index.

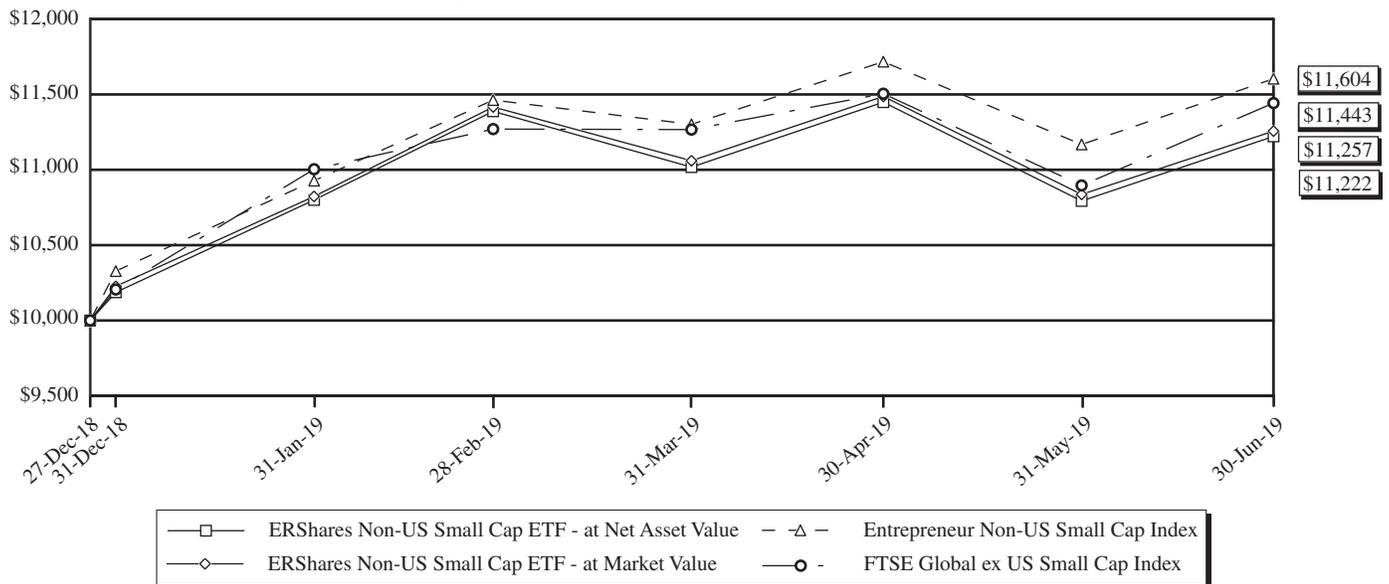
INVESTMENT OBJECTIVE

ERShares Non-US Small Cap ETF seeks investment results that corresponds generally to the performance of its underlying index.

FUND PERFORMANCE (AS OF JUNE 30, 2019)

	Total Returns	Expense Ratio ^(a)
	Inception ^(b)	Total
ERShares Non-US Small Cap ETF (ERSX) – Total Return (at Net Asset Value) ^(c)	12.22%	0.75%
ERShares Non-US Small Cap ETF (ERSX) – Total Return (at Market Value) ^(d)	12.57%	N/A
Entrepreneur Non-US Small Cap Index ^(e)	16.04%	N/A
FTSE Global ex US Small Cap Index ^(f)	14.43%	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. To obtain performance information current to the most recent month-end, please call 1-877-271-8811 or visit <http://www.ershares.com>.

* The chart represents historical performance of a hypothetical investment of \$10,000 in ERShares Non-US Small Cap 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 December 28, 2018. Please see the Fund’s most recent prospectus for details. Additional information pertaining to the Fund’s expense ratio as of June 30, 2019 can be found in the Financial Highlights.

(b) Commencement of operations December 27, 2018.

(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 Non-US Small Cap Index is constructed using a rules-based methodology that purchases equity securities of 50 non-U.S. companies, with a market capitalization between \$300 million and \$5 billion USD that have the highest rank based on Compensation, Ownership, Management, Revenue, 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.
- (f) The FTSE Global ex US Small Cap Index is a market capitalization weighted index comprising small cap constituents in Developed and Emerging markets excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS), which captures 98% of the world's investable market capitalization. An investor cannot invest directly in the index.

Expense Examples

June 30, 2019 (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 examples below are based on an investment of \$1,000 invested on January 1, 2019 and held through the period ended June 30, 2019.

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 each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each 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 Account Value 1/1/19	Actual Ending Account Value 6/30/19	Hypothetical Ending Account Value 6/30/19	Actual Expenses Paid⁽¹⁾	Total Return at NAV	Hypothetical Expenses Paid⁽¹⁾⁽²⁾	Annualized Net Expense Ratio
ERShares Entrepreneur 30 ETF	\$1,000.00	\$1,245.80	\$1,022.36	\$2.73	24.58%	\$2.46	0.49%
ERShares Non-US Small Cap ETF	\$1,000.00	\$1,101.60	\$1,021.08	\$3.91	10.16%	\$3.76	0.75%

⁽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

	Percentage of Fair Value
Communications	23.9%
Consumer Discretionary	12.1%
Energy	1.9%
Financials	20.9%
Health Care	6.5%
Industrials	2.9%
Technology	31.8%
Total	100.0%

Portfolio holdings and allocations are subject to change. As of June 30, 2019, 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 — 99.3%	
Communications — 23.7%	
5,419 Alphabet, Inc., Class A†	\$ 5,867,693
31,571 Facebook, Inc., Class A†	6,093,203
11,472 Netflix, Inc.†	4,213,895
59,206 Twitter, Inc.†	2,066,289
	18,241,080
Consumer Discretionary — 12.0%	
3,679 Amazon.com, Inc.†	6,966,665
38,981 Las Vegas Sands Corp.	2,303,387
	9,270,052
Energy — 1.9%	
35,235 Continental Resources, Inc.	1,483,041
Financials — 20.8%	
6,544 BlackRock, Inc.	3,071,099
13,473 Camden Property Trust	1,406,446
17,002 First Republic Bank	1,660,245
7,571 FleetCor Technologies, Inc.†	2,126,315
32,200 Intercontinental Exchange, Inc.	2,767,268
34,676 Prologis, Inc.	2,777,548
29,946 Square, Inc., Class A†	2,171,984
	15,980,905
Health Care — 6.4%	
6,755 Regeneron Pharmaceuticals, Inc.†	2,114,315
19,357 Seattle Genetics, Inc.†	1,339,698
11,381 Universal Health Services, Inc., Class B	1,483,969
	4,937,982

<i>Shares</i>	<i>Fair Value</i>
Industrials — 2.9%	
13,443 FedEx Corp.	\$ 2,207,206
Technology — 31.6%	
19,496 Akamai Technologies, Inc.†	1,562,409
3,546 CoStar Group, Inc.†	1,964,697
17,017 Fortinet, Inc.†	1,307,416
7,447 IPG Photonics Corp.†	1,148,700
19,264 Microchip Technology, Inc.	1,670,189
18,928 NVIDIA Corp.	3,108,545
22,665 Salesforce.com, Inc.†	3,438,960
26,052 SS&C Technologies Holdings, Inc.	1,500,856
14,893 Synopsys, Inc.†	1,916,580
13,460 Twilio, Inc.†	1,835,272
13,588 Veeva Systems, Inc., Class A†	2,202,751
12,871 Workday, Inc., Class A†	2,646,020
	24,302,395
Total Common Stocks	
(Cost \$63,611,696)	
\$76,422,661	
Total Investments — 99.3%	
(Cost \$63,611,696)	
\$76,422,661	
Other Assets less Liabilities — 0.7%	
533,293	
Net Assets — 100.0%	
\$76,955,954	

† Non-income producing security

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

Schedule of Investments Summary Table

	Percentage of Fair Value
Communications	11.6%
Consumer Discretionary	20.6%
Consumer Staples	7.2%
Energy	2.0%
Financials	11.3%
Health Care	9.1%
Industrials	9.1%
Materials	4.2%
Technology	23.6%
Utilities	1.3%
Total	100.0%

Portfolio holdings and allocations are subject to change. As of June 30, 2019, 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 — 90.8%	
Communications — 10.5%	
6,691 51job, Inc. ADR†	\$ 505,171
28,968 GMO Internet, Inc.	526,613
1,260,612 Plan B Media PCL	320,836
43,771 Seek, Ltd.	651,501
90,882 Trivago NV ADR†	382,613
	2,386,734
Consumer Discretionary — 18.7%	
32,041 Aritzia, Inc.†	410,559
128,500 Best World International, Ltd.	129,165
168,401 boohoo Group PLC†	452,540
739,188 China Zhengtong Auto Services	307,080
5,585 Cimpres NV†	507,621
47,471 Clipper Logistics PLC	170,169
19,485 Flight Centre Travel Group, Ltd.	568,395
196,486 Harvey Norman Holdings, Ltd.	562,260
58,397 LeoVegas AB	233,562
170,033 Minth Group, Ltd.	458,571
15,573 Spin Master Corp.†	450,345
	4,250,267
Consumer Staples — 6.5%	
16,768 Fancl Corp.	414,763
14,747 Fevertree Drinks PLC	434,089
6,779 Takeaway.com NV†	634,232
	1,483,084
Energy — 1.8%	
22,543 Geopark, Ltd.†	417,947

<i>Shares</i>	<i>Fair Value</i>
Financials — 10.2%	
30,028 Burford Capital, Ltd.	\$ 592,846
3,177 Enstar Group, Ltd.†	553,688
6,293 Firstservice Corp.	605,490
39,775 Metro Bank PLC†	265,133
15,219 TBC Bank Group PLC	306,172
	2,323,329
Health Care — 8.3%	
556,792 China Medica System Holdings, Ltd.	511,316
3,599 GW Pharmaceuticals PLC ADR†	620,432
20,927 ObsEva SA†	236,684
14,713 Zai Lab, Ltd. ADR†	513,043
	1,881,475
Industrials — 8.3%	
5,396 Cargojet, Inc.	346,781
42,685 Homeserve PLC	643,224
8,129 Isra Vision AG	362,214
30,510 New Wave Group AB, Class B	212,353
33,580 Star Bulk Carriers Corp.†	324,047
	1,888,619
Materials — 3.9%	
595,106 Nine Dragons Paper Holdings, Ltd.	528,145
2,257,667 West China Cement, Ltd.	347,023
	875,168
Technology — 21.4%	
13,764 Audiocodes, Ltd.	213,067
27,400 DeNA Co., Ltd.	525,329
320,677 Hi-P International, Ltd.	330,275
354,121 IGG, Inc.	396,051
24,588 Koei Tecmo Holdings Co., Ltd.	458,570

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

Schedule of Investments (Continued)

<i>Shares</i>	<i>Fair Value</i>
Common Stocks — (Continued)	
Technology — (Continued)	
19,524 Materialise NV ADR†	\$ 381,108
9,719 Mimecast, Ltd.†	453,974
123,632 NetDragon Websoft Holdings, Ltd.	305,922
23,703 Pro Medicus, Ltd.	422,277
15,179 Radware, Ltd.†	375,376
5,364 Shift, Inc.†	279,409
74,700 Technology One, Ltd.	414,230
27,032 TomTom NV	310,571
	4,866,159
Utilities — 1.2%	
420,492 SPCG PCL	266,101
Total Common Stocks (Cost \$20,422,087)	\$20,638,883
Total Investments — 90.8% (Cost \$20,422,087)	\$20,638,883
Other Assets less Liabilities — 9.2%	2,083,738
Net Assets — 100.0%	\$22,722,621

† Non-income producing security
ADR — American Depositary Receipt
PCL — Public Company Limited
PLC — Public Limited Company

Schedule of Investments Country of Risk Table

	Value	Percentage of Fair Value
Australia	\$ 2,618,663	12.7%
Belgium	381,108	1.9%
Bermuda	553,688	2.7%
Canada	1,813,175	8.8%
Chile	417,947	2.0%
China	2,642,204	12.8%
Georgia	306,172	1.5%
Germany	744,827	3.6%
Greece	324,047	1.6%
Hong Kong	834,067	4.0%
Israel	588,443	2.9%
Japan	2,204,684	10.7%
Netherlands	1,452,424	7.0%
Singapore	855,491	4.1%
Sweden	445,915	2.2%
Switzerland	236,684	1.1%
Thailand	586,937	2.8%
United Kingdom	2,585,587	12.5%
United States	1,046,820	5.1%
Total	\$20,638,883	100.0%

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

Statements of Assets and Liabilities
June 30, 2019

	ERShares Entrepreneur 30 ETF	ERShares Non-US Small Cap ETF
Assets:		
Investments, at fair value (Cost \$63,611,696 and \$20,422,087)	\$76,422,661	\$20,638,883
Foreign currency, at fair value (Cost \$— and \$135,241)	—	137,249
Cash	543,959	1,941,686
Dividends and interest receivable	19,564	17,485
Reclaims receivable	—	53
Total Assets	76,986,184	22,735,356
Liabilities:		
Accrued expenses:		
Management fee	30,230	12,735
Total Liabilities	30,230	12,735
Net Assets	\$76,955,954	\$22,722,621
Net Assets consist of:		
Capital	\$68,041,724	\$22,309,531
Total distributable earnings ^(a)	8,914,230	413,090
Net Assets	\$76,955,954	\$22,722,621
Net Assets:	\$76,955,954	\$22,722,621
Shares of Beneficial Interest Outstanding		
(unlimited number of shares authorized, no par value):	4,400,000	1,350,000
Net Asset Value (offering and redemption price per share):	\$17.49	\$16.83

^(a) The Funds have adopted certain disclosure requirements in Regulation S-X, which require the presentation of total rather than the components of distributable earnings on Statements of Assets and Liabilities and Statements of Changes in Net Assets (Note 8).

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

Annual Shareholder Report

Statements of Operations

For the period ended June 30, 2019

	ERShares Entrepreneur 30 ETF	ERShares Non-US Small Cap ETF ^(a)
Investment Income:		
Dividend income (Net of foreign tax withholding of \$— and \$9,423)	\$450,322	\$224,168
Total Investment Income	450,322	224,168
Expenses:		
Unified Fee	361,651	35,062
Total Net Expenses	361,651	35,062
Net Investment Income	88,671	189,106
Realized and Unrealized Gains (Losses) on Investments:		
Net realized gains (losses) from investment and foreign currency transactions	(3,425,951)	5,180
Net realized gains (losses) on in-kind transactions	(59,143)	—
Change in unrealized appreciation on investments and foreign currency	5,051,512	218,804
Net Realized and Unrealized Gains (Losses) on Investments	1,566,418	223,984
Change in Net Assets Resulting From Operations	\$1,655,089	\$413,090

^(a) For the period from the commencement of operations on December 27, 2018 through June 30, 2019.

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

Annual Shareholder Report

Statements of Changes in Net Assets

	ERShares Entrepreneur 30 ETF	ERShares Non-US Small Cap ETF	
	Year Ended June 30, 2019	For the period November 7, 2017 ^(a) through June 30, 2018	For the period December 27, 2018 ^(a) through June 30, 2019
From Investment Activities:			
Operations:			
Net investment income	\$88,671	\$99,005	\$189,106
Net realized gains (losses) from investment and foreign currency transactions and in-kind redemptions	(3,485,094)	1,651,842	5,180
Change in unrealized appreciation on investments and foreign currency	5,051,512	7,759,453	218,804
Change in net assets resulting from operations	1,655,089	9,510,300	413,090
Distributions to Shareholders:			
Total Distributions ^(b)	(2,262,914)	(43,984)	—
Change in net assets from distributions	(2,262,914)	(43,984)	—
Capital Transactions:			
Proceeds from shares issued	5,353,972	64,347,695	22,309,531
Cost of shares redeemed	(1,604,204)	—	—
Change in net assets from capital transactions	3,749,768	64,347,695	22,309,531
Change in net assets	3,141,943	73,814,011	22,722,621
Net Assets:			
Beginning of period	73,814,011	—	—
End of period	\$76,955,954	\$73,814,011	\$22,722,621
Share Transactions:			
Issued	300,000	4,200,000	1,350,000
Redeemed	(100,000)	—	—
Change in shares	200,000	4,200,000	1,350,000

^(a) Commencement of operations.

^(b) Distributions from net investment income and net realized capital gains are combined for the year ended June 30, 2019 and the period ended June 30, 2018. Comparable prior year information has been revised to reflect current year presentation. See Note (2) D in the Notes to Financial Statements for more information regarding distributions and see Note (8) in the Notes to Financial Statements for more information regarding recently issued accounting standards.

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

Annual Shareholder Report

Financial Highlights

	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	Distributions from Net Realized Gains from Investment Transactions	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)(e)	Ratio of Net Investment Income to Net Assets (d)(e)	Net Assets at End of Period (000's)	Portfolio Turnover (a)(f)
ERShares Entrepreneur 30 ETF														
Year Ended														
June 30, 2019	\$17.57	0.02	0.42	0.44	(0.03)	(0.49)	(0.52)	\$17.49	3.14%	2.78%	0.49%	0.12%	\$76,956	39%
November 7, 2017 ^(g) 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%
ERShares Non-US Small Cap ETF														
December 27, 2018 ^(g) through														
June 30, 2019	\$15.00	0.14	1.69 ^(h)	1.83	—	—	—	\$16.83	12.22%	12.57%	0.75%	3.99%	\$22,723	138%

(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) The Funds operate under a "Unified Fee" structure under which the Advisor pays substantially all of the expenses for each fund. Each Fund pays the Advisor the Unified Fee, an amount monthly equal to its average net assets, computed daily and paid monthly. The ERShares Entrepreneur30 ETF pays the Advisor 0.49% and the ERShares Non-US Small Cap ETF pays the Advisor 0.75%. Out of these fees, the Advisor pays substantially all of the Funds' expenses.

(e) Annualized for periods less than one year.

(f) Excludes impact of in-kind transactions.

(g) Commencement of operations.

(h) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of purchases and sales of fund shares in relation to fluctuating market values during the period.

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

Annual Shareholder Report

(1) Organization

EntrepreneurShares Series 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 five funds and is authorized to issue an unlimited number of shares of beneficial interest for each fund (“Shares”). The accompanying financial statements are those of the ERShares Entrepreneur 30 ETF and the ERShares Non-US Small Cap ETF (individually referred to as a “Fund” or collectively as the “Funds”). The Funds are exchange-traded funds whose investment objectives are to seek investment results that correspond (before fees and expenses) generally to the performance of their underlying indices, the Entrepreneur 30 Index and the Entrepreneur Non-US Small Cap Index, respectively. Each Fund’s prospectus provides a description of the Fund’s investment objectives, policies, and strategies. The Funds are non-diversified and therefore may invest a greater percentage of their assets in a particular issuer than a diversified Fund. The assets of the Funds are segregated and a shareholder’s interest is limited to the Fund in which shares are held. The ERShares Entrepreneur 30 ETF commenced operations on November 7, 2017, and the ERShares Non-US Small Cap ETF commenced operations on December 27, 2018.

Shares of the Funds are listed and traded on the NYSE Arca. Market prices for the Shares may be different from their NAV. Each 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 each 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”). Each 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 Funds hold their 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 Board. Pursuant to these procedures, the Funds may use a pricing service, bank, or broker-dealer experienced in such matters to value the Funds’ 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 Funds 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.

Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which the security is primarily traded. In certain countries, market maker prices are used since they are the most representative of the daily trading activity. In the case of certain foreign exchanges, the closing price reported by the exchange (which may sometimes be referred to by the exchange or one or more pricing agents as the “official close” or the “official closing price” or other similar term) will be considered the most recent sale price. Securities not traded on a particular day are valued at the mean between the last reported bid and asked quotes or the last sale price where appropriate; otherwise, fair value will be determined in accordance with fair value procedures approved by the Board.

The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange to determine the value of investments, assets and liabilities at the close of each business day. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective dates of such transactions. The Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments and foreign currency translations.

The Funds may invest in American Depositary Receipts as well as other “hybrid” forms of depositary receipts, including Global Depositary Receipts. These depositary receipts are certificates evidencing ownership of shares of a foreign issuer, and serve as an alternative to directly purchasing the underlying foreign securities in their national markets and currencies. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer’s home country. Redeemable securities issued by open-end investment companies are valued at the last calculated net asset value, with the exception of securities issued by exchange-traded open-end investment companies, which are priced as equity securities as described above.

Income received by the Funds from sources within foreign countries may be subject to withholding and other income or similar taxes imposed by such countries, a portion of which may be reclaimable. The Funds may be subject to foreign taxes on capital gains on the sale of securities or foreign currency transactions. The Funds accrue foreign capital gains taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest. Such tax accrual is based in part on actual and estimated realized gains. Estimated realized gains are subject to change and such change could be material. However, management’s conclusions may be subject to future review and change based on changes in, or the interpretation of, the accounting standards or tax laws and regulations.

The Trust has a three-tier fair value hierarchy that is dependent upon the various “inputs” used to determine the value of the Funds’ 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 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, securities are typically categorized as Level 1 and Level 2, respectively in the fair value hierarchy.

In accordance with procedures adopted by the Board, fair value pricing may be used if events materially affecting the value of foreign securities occur between the time the exchange on which they are traded closes and the time the Funds’ net asset values are calculated. The Funds use fair value adjustment factors provided daily by an independent pricing vendor to value certain foreign equity securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE Arca. These securities are considered as Level 2 in the fair value hierarchy.

The following table provides the fair value measurement as of June 30, 2019, while the breakdown, by category, of common stocks is disclosed in the Schedule of Investments for each Fund.

	Level 1	Level 2	Total Investments
ERShares Entrepreneur 30 ETF			
Common Stocks ⁽¹⁾	\$76,422,661	\$—	\$76,422,661
Total Investments	\$76,422,661	\$—	\$76,422,661
ERShares Non-US Small Cap ETF			
Common Stock ⁽¹⁾	\$7,427,111	\$13,211,772	\$20,638,883
Total Investments	\$7,427,111	\$13,211,772	\$20,638,883

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

B. Security Transactions and Related Income

Investment transactions are accounted for no later than the first calculation of the 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 a 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 Funds may be subject to foreign taxes on gains in investments or currency repatriation. The Funds accrue such taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest.

C. Cash

Idle cash may be swept into various overnight demand deposits and is classified as cash or foreign currency on the Statements of Assets and Liabilities. The Funds maintain 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 Funds intend to distribute to their 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.

E. Allocation of Expenses

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionally among all Funds within the Trust in relation to the net assets of each Fund or on another reasonable basis.

(3) Investment Advisory and Other Contractual Services**A. Investment Advisory Fees**

Capital Impact Advisors, LLC (the “Advisor”), a related party, serves as the Funds’ 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 Funds to operate. The Advisor receives a fee for its services, a “Unified Fee”. The ERShares Entrepreneur 30 ETF pays 0.49% of the Fund’s average daily net assets, computed daily and paid monthly. The ERShares Non-US Small Cap ETF pays 0.75% of the Fund’s average daily net assets, computed daily and paid monthly. Out of the Unified Fee, the Advisor is obligated to pay or arrange for the payment of substantially all expenses of the Funds, 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 Funds’ expenses to be paid and to compensate the Advisor for providing services for the Funds.

B. General

At June 30, 2019, 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 Funds.

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended June 30, 2019 were as follows:

	Purchases	Sales
ERShares Entrepreneur 30 ETF	\$28,815,339	\$31,205,587
ERShares Non-US Small Cap ETF	6,916,129	6,487,648

Purchases and sales of in-kind transactions for the period ended June 30, 2019 were as follows:

	Purchases	Sales
ERShares Entrepreneur 30 ETF	\$5,354,147	\$1,603,078
ERShares Non-US Small Cap ETF	19,988,990	—

(5) Capital Share Transactions

Shares are issued and redeemed by each 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 each Fund are not redeemable. Transactions in shares for each Fund are disclosed in detail on the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of a 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 Statements of Assets and Liabilities.

During the period ended June 30, 2019, the Funds received securities in exchange for subscriptions of capital shares (subscriptions-in-kind) as follows:

	Shares	Fair Value
ERShares Entrepreneur 30 ETF	49,017	\$5,354,147
ERShares Non-US Small Cap ETF	7,168,420	19,988,990

(6) Federal Income Taxes

It is the policy of each 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 each 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 Funds to record a tax liability and, therefore, there is no impact to the Funds' financial statements.

As of June 30, 2019, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund was as follows:

	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
ERShares Entrepreneur 30 ETF	\$64,036,338	\$14,134,471	\$(1,748,148)	\$12,386,323
ERShares Non-US Small Cap ETF	20,489,776	1,050,699	(901,592)	149,107

The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to: tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains/losses on investments in passive foreign investment companies.

The tax character of distributions paid during the fiscal year ended June 30, 2019 was as follows:

	Distributions paid from			Total Distributions Paid
	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	
ERShares Entrepreneur 30 ETF	\$2,257,366	\$5,548	\$2,262,914	\$2,262,914
ERShares Non-US Small Cap ETF	—	—	—	—

As of June 30, 2019, 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	\$—	\$—	\$—	\$(3,472,093)	\$12,386,323	\$8,914,230
ERShares Non-US Small Cap ETF	292,477	—	292,477	(30,502)	151,115	413,090

Permanent Tax Differences:

As of June 30, 2019, the following reclassifications relating primarily to underlying securities distributing returns of capital and adjustments related to publicly traded partnerships have been made to increase (decrease) such accounts with offsetting adjustments as indicated:

	Accumulated Undistributed Net Investment Income (Loss)	Accumulated Net Realized Gains (Losses) On Investments	Paid in Capital
ERShares Entrepreneur 30 ETF	\$(21,844)	\$77,583	\$(55,739)
ERShares Non-US Small Cap ETF	35,682	(35,682)	—

Under current tax law, capital losses realized after October 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The following Funds' deferred losses are as follows:

	Post-October Loss
ERShares Entrepreneur 30 ETF	\$3,472,093
ERShares Non-US Small Cap ETF	—

As of June 30, 2019, the following Funds have a net capital loss carryforward ("CLCF") as summarized in the table below. This CLCF is not subject to expiration:

	Short-Term Amount
ERShares Entrepreneur 30 ETF	\$—
ERShares Non-US Small Cap ETF	30,502

(7) Investment Risks**ETF Risk**

The NAV of a Fund can fluctuate up or down, and you could lose money investing in a Fund if the prices of the securities owned by the Fund decline. In addition, a Fund may be subject to the following risks: (1) the market price of a Fund's shares may trade above or below its NAV; (2) an active trading market for a Fund's shares may not develop or be maintained; or (3) trading of a 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 Funds invest 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 a 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 a Fund.

Foreign Securities Risk

Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; imposition of additional taxes; trading, settlement, custodial and other operational risks; and risk arising from the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

(8) Recently Issued Accounting Standards

In August 2018, the FASB issued Accounting Standards Update ("ASU") No. 2018-13, "Fair Value Measurements" ("ASU 2018-13"). This update makes certain removals from, changes to, and additions to existing disclosure requirements for fair value measurement. ASU 2018-13 does not change fair value measurements already required or permitted by existing standards. ASU 2018-13 is effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years with early adoption permitted. The Funds have early adopted certain disclosures of ASU 2018-13 as permitted by the standard.

On October 17, 2018, the SEC adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies in financial statements. The amendments require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities and also require presentation of the total rather than the components, of distributions to shareholders if any, on the Statements of Changes in Net Assets. These Regulation S-X amendments are reflected in the Funds' financial statements for the year ended June 30, 2019.

(9) Subsequent Events

Management of the Funds 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 and ERShares Non-US Small Cap ETF

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds indicated in the table below comprising the EntrepreneurShares Series Trust (collectively, the Funds) as of June 30, 2019, and the related statements of operations, and changes in net asset as indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the each of the Funds as of June 30, 2019, and the results of their operations and their changes in net assets for each of the periods indicated in the table below and the financial highlights in conformity with accounting principles generally accepted in the United States of America.

Individual Fund Comprising the EntrepreneurShares Series Trust	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
ERShares Entrepreneur 30 ETF	For the year ended June 30, 2019	For the year ended June 30, 2019 and the period from November 7, 2017 (commencement of operations) to June 30, 2018	For the year ended June 30, 2019 and the period from November 7, 2017 (commencement of operations) to June 30, 2018
ERShares Non-US Small Cap ETF	For the period from December 27, 2018 (commencement of operations) to June 30, 2019	For the period from December 27, 2018 (commencement of operations) to June 30, 2019	For the period from December 27, 2018 (commencement of operations) to June 30, 2019

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. 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 Funds 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, 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 Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits 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 audits 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, 2019, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ RSM US LLP

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

Richmond, Virginia
August 29, 2019

ADDITIONAL FEDERAL INCOME TAX INFORMATION

For the fiscal year ended June 30, 2019, the following percentages of the total ordinary income distributions paid by the each Fund qualify for the distributions received deduction available to corporate shareholders.

	Distributions Received Deduction
ERShares Entrepreneur 30 ETF	25.37%
ERShares Non-US Small Cap ETF	—

For the fiscal year ended June 30, 2019, distributions paid by the each 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 Funds intend to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2019 Form 1099-DIV.

For the fiscal year ended June 30, 2019, the percentages of Qualified Dividend Income are as follows:

	Qualified Dividend Income
ERShares Entrepreneur 30 ETF	25.25%
ERShares Non-US Small Cap ETF	—

The Funds declared long-term distributions of realized gains as follows:

	Long-Term Capital Gains
ERShares Entrepreneur 30 ETF	\$5,548
ERShares Non-US Small Cap ETF	—

The Funds declared short-term distributions of realized gains as follows:

	Short-Term Capital Gains
ERShares Entrepreneur 30 ETF	\$2,142,580
ERShares Non-US Small Cap ETF	—

PREMIUM/DISCOUNT INFORMATION

The chart below presents information about differences between the per share NAV of the funds and the market trading price of shares of the funds. For these purposes, the “market price” is the composite close for a fund’s shares as of the close of trading on all exchanges where a fund’s 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 a fund’s 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).

ERShares Entrepreneur 30 ETF

Premium/Discount Range	Calendar Year ended December 31, 2018		Second Calendar Quarter ended June 30, 2019	
	Number of Days	Percentage of Total Days	Number of Days	Percentage of Total Days
Greater than 2.0%	2	0.80	—	—
Greater than 1.5% and Less than 2.0%	2	0.80	—	—
Greater than 1.0% and Less than 1.5%	6	2.39	—	—
Greater than 0.5% and Less than 1.0%	13	5.18	—	—
Between 0.5% and -0.5%	210	83.66	63	100.00
Less than -0.5% and Greater than -1.0%	11	4.38	—	—
Less than -1.0% and Greater than -1.5%	5	1.99	—	—
Less than -1.5% and Greater than -2.0%	1	0.40	—	—
Less than -2.0%	1	0.40	—	—
	251	100.00%	63	100.00%

Additional Information (Continued)

June 30, 2019 (Unaudited)

ERShares Non-US Small Cap ETF

Premium/Discount Range	Calendar Year ended December 31, 2018^(a)		Second Calendar Quarter ended June 30, 2019	
	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%	—	—	—	—
Greater than 0.5% and Less than 1.0%	—	—	9	14.29
Between 0.5% and -0.5%	2	100.00	54	85.71
Less than -0.5% and Greater than -1.0%	—	—	—	—
Less than -1.0% and Greater than -1.5%	—	—	—	—
Less than -1.5% and Greater than -2.0%	—	—	—	—
Less than -2.0%	—	—	—	—
	2	100.00%	63	100.00%

^(a) For the period from the commencement of operations on December 27, 2018.

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					
Charles Aggouras 175 Federal St, Suite #875 Boston, MA 02110 Birth Year: 1967	Trustee	Since 2018	Real estate investment and development Chairman – Bay Colony Development Corporation; Former President – Devon Group and General Partner – Devon Capital Partners, LP. (commodity trading) (2005 to 2009)	5	None
George R. Berbeco 175 Federal St, Suite #875 Boston, MA 02110 Birth Year: 1944	Trustee	Since 2010		5	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	5	None
Officer					
Alissa Shulman 175 Federal St, Suite #875 Boston, MA 02110 Birth Year: 1992	Vice President – Strategy & Investment, Chief Financial 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)	5	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 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 (or any successor form). These filings are available on the SEC's website www.sec.gov. 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 (Unaudited)

As part of the EntrepreneurShares fund family's 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 Seaport Global Advisors, LLC; Capital Impact Advisors, LLC; EntrepreneurShares, LLC, and/or any EntrepreneurShares Mutual Fund or Exchange-Traded Fund product; such as, ERShares Global Fund, ERShares US Large Cap Fund, ERShares US Small Cap, ERShares Entrepreneur 30 ETF, ERShares Non-US Small Cap ETF, or service providers to Seaport Global Advisors, Capital Impact, EntrepreneurShares, and/or EntrepreneurShares' Funds.

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 EntrepreneurShares 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 listed 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.

Advisor

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

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
Three Canal Plaza, Suite 100
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.