



ENTREPRENEURSHARES®
INVEST IN VISIONARY LEADERSHIP

Semi-Annual Report

EntrepreneurShares Series Trust™

EntrepreneurShares Series Trust (“Trust”) is a registered investment company consisting of separate investment portfolios called “Funds.” This Semi-Annual Report relates 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 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”).

December 31, 2019

175 Federal Street
Suite #875
Boston, MA 02110
Toll Free: 877-271-8811

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, 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 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 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.

Expense Examples

December 31, 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 July 1, 2019 and held through the period ended December 31, 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. Further, the expenses do not include any brokerage commissions on investors' purchases or redemptions of fund shares as described in the fund's prospectus. 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			Hypothetical	Annualized
	Account	Ending	Ending	Actual	Total	Expenses	Net Expense
	Value	Account	Account	Expenses	Return	Paid ⁽¹⁾⁽²⁾	Ratio
	7/1/19	Value	Value	Paid ⁽¹⁾			
		12/31/19	12/31/19				
ERShares Entrepreneur 30 ETF	\$1,000.00	\$1,056.90	\$1,022.67	\$2.53	5.69%	\$2.49	0.49%
ERShares Non-US Small Cap ETF	\$1,000.00	\$1,041.90	\$1,021.37	\$3.85	4.19%	\$3.81	0.75%

(1) Expenses are equal to the average account value over the period multiplied by the Fund's annualized expense ratio, multiplied by 184/366 (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	23.4%
Consumer Discretionary	11.3
Energy	1.9
Financials	20.7
Health Care	5.6
Industrials	2.8
Technology	34.3
Total	100.0%

Portfolio holdings and allocations are subject to change. As of December 31, 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 — 99.4%	
Communications — 23.2%	
5,622 Alphabet, Inc., Class A†	\$ 7,530,051
28,732 Facebook, Inc., Class A†	5,897,243
10,867 Netflix, Inc.†	3,516,235
53,613 Twitter, Inc.†	1,718,297
	18,661,826
Consumer Discretionary — 11.3%	
3,410 Amazon.com, Inc.†	6,301,134
39,989 Las Vegas Sands Corp.	2,760,841
	9,061,975
Energy — 1.9%	
43,421 Continental Resources, Inc.	1,489,340
Financials — 20.5%	
6,295 BlackRock, Inc.	3,164,497
17,278 First Republic Bank	2,029,301
6,837 FleetCor Technologies, Inc.†	1,967,142
28,438 Intercontinental Exchange, Inc.	2,631,937
71,591 KKR & Co., Inc.	2,088,309
33,015 Prologis, Inc.	2,942,957
26,806 Square, Inc., Class A†	1,676,983
	16,501,126
Health Care — 5.6%	
7,689 Regeneron Pharmaceuticals, Inc.†	2,887,066
11,252 Universal Health Services, Inc., Class B	1,614,212
	4,501,278

<i>Shares</i>	<i>Fair Value</i>
Industrials — 2.8%	
14,818 FedEx Corp.	\$ 2,240,630
Technology — 34.1%	
18,692 Akamai Technologies, Inc.†	1,614,615
3,184 CoStar Group, Inc.†	1,904,987
18,361 Fortinet, Inc.†	1,960,220
20,329 Microchip Technology, Inc.	2,128,853
20,287 NVIDIA Corp.	4,773,531
11,683 Okta, Inc.†	1,347,868
6,409 Paycom Software, Inc.†	1,696,847
22,407 Salesforce.com, Inc.†	3,644,274
27,656 SS&C Technologies Holdings, Inc.	1,698,078
13,282 Synopsys, Inc.†	1,848,854
12,349 Twilio, Inc.†	1,213,660
11,430 Veeva Systems, Inc., Class A†	1,607,744
11,768 Workday, Inc., Class A†	1,935,248
	27,374,779
Total Common Stocks	
(Cost \$64,453,867)	
\$79,830,954	
Total Investments — 99.4%	
(Cost \$64,453,867)	
\$79,830,954	
Other Assets less Liabilities — 0.6%	
520,635	
Net Assets — 100.0%	
\$80,351,589	

† Non-income producing security

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

Semi-Annual Shareholder Report

Schedule of Investments Summary Table

	Percentage of Fair Value
Communications	9.3%
Consumer Discretionary	29.1
Consumer Staples	5.0
Energy	4.9
Financials	12.2
Health Care	8.3
Industrials	6.3
Materials	2.5
Technology	22.4
Total	100.0%

Portfolio holdings and allocations are subject to change. As of December 31, 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 — 97.7%	
Communications — 9.1%	
4,915 51job, Inc. ADR†	\$ 417,284
58,792 carsales.com, Ltd.	685,619
29,445 GMO Internet, Inc.	556,937
1,787,319 Plan B Media PCL	452,948
25,353 SEEK, Ltd.	401,279
	2,514,067
Consumer Discretionary — 28.5%	
40,053 Aritzia, Inc.†	587,586
128,500 Best World International, Ltd.(a)	129,938
182,168 boohoo Group PLC†	719,429
1,457,541 Bosideng International Holdings, Ltd.	525,806
2,838 Cimpres PLC†	356,935
22,916 Flight Centre Travel Group, Ltd.	708,794
134,409 Frasers Group PLC†	819,400
238,172 Harvey Norman Holdings, Ltd.	680,244
8,864 Jins Holdings, Inc.	599,029
73,716 Kogan.com, Ltd.	392,687
431,168 Nagacorp, Ltd.	753,032
12,443 Raksul, Inc.†	428,123
22,140 Spin Master Corp.†	674,148
63,530 S-Pool, Inc.	490,409
	7,865,560
Consumer Staples — 4.9%	
23,826 Fancl Corp.	634,352
26,213 Fevertree Drinks PLC	725,914
	1,360,266

<i>Shares</i>	<i>Fair Value</i>
Energy — 4.7%	
21,032 Geopark, Ltd.	\$ 464,807
8,953 Solaredge Technologies, Inc.†	851,341
	1,316,148
Financials — 11.9%	
811,081 China SCE Group Holding, Ltd.	472,443
43,801 Financial Products Group Co., Ltd.	422,650
17,343 First National Financial Corp.	508,584
4,169 Firstservice Corp.	388,118
20,348 Noah Holdings, Ltd. ADR†	719,708
158,944 Samhallsbyggnadsbolaget I Norden AB	389,503
47,588 Tricon Capital Group, Inc.	389,558
	3,290,564
Health Care — 8.1%	
441,500 3Sbio, Inc.†	571,967
39,027 Abcam PLC	700,373
416,381 China Medical System Holdings, Ltd.	599,338
119,173 Medipharm Labs Corp.†	354,247
	2,225,925
Industrials — 6.2%	
23,892 Homeserve PLC	400,183
29,340 Instalco AB	422,385
9,668 Isra Vision AG	420,607
11,580 Scorpio Tankers, Inc.	455,557
	1,698,732

(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)	
Materials — 2.4%	
876,054 Lee & Man Paper Manufacturing, Ltd.	\$ 663,602
Technology — 21.9%	
8,135 Akatsuki, Inc.	436,023
17,604 Audiocodes, Ltd.	452,247
5,866 Cyberark Software, Ltd.†	683,858
4,437 Devoteam SA	472,012
24,953 Frontier Developments PLC†	403,103
5,106 Globant SA†	541,491
368,593 Hi-P International, Ltd.	419,692
32,890 Pro Medicus, Ltd.	515,127

<i>Shares</i>	<i>Fair Value</i>
Technology — (Continued)	
21,343 Radware, Ltd.†	\$ 550,222
6,170 SHIFT, Inc.†	450,212
20,781 Sinch AB†	636,049
85,724 Technology One, Ltd.	498,150
	6,058,186
Total Common Stocks	
(Cost \$24,527,284)	
\$26,993,050	
Total Investments — 97.7%	
(Cost \$24,527,284)	
\$26,993,050	
Other Assets less Liabilities — 2.3%	
633,242	
Net Assets — 100.0%	
\$27,626,292	

† Non-income producing security

(a) This security has been deemed illiquid and represents 0.47% of the Fund's net assets.

ADR — American Depositary Receipt

PCL — Public Company Limited

PLC — Public Limited Company

Schedule of Investments Country of Risk Table

	Value	Percentage of Fair Value
Argentina	\$ 541,491	2.0%
Australia	3,881,900	14.4
Cambodia	753,032	2.8
Canada	2,902,241	10.7
Chile	464,807	1.7
China	2,780,740	10.3
France	472,012	1.7
Germany	420,607	1.6
Hong Kong	1,189,408	4.4
Ireland	356,935	1.3
Israel	2,537,668	9.4
Japan	4,017,735	14.9
Monaco	455,557	1.7
Singapore	549,630	2.0
Sweden	1,447,937	5.4
Thailand	452,948	1.7
United Kingdom	3,768,402	14.0
Total	\$26,993,050	100.0%

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

Semi-Annual Shareholder Report

Statements of Assets and Liabilities
December 31, 2019 (Unaudited)

	ERShares Entrepreneur 30 ETF	ERShares Non-US Small Cap ETF
Assets:		
Investments, at fair value (Cost \$64,453,867 and \$24,527,284)	\$79,830,954	\$26,993,050
Foreign currency, at fair value (Cost \$— and \$108,736)	—	108,881
Cash	531,922	528,715
Dividends and interest receivable	9,462	13,131
Receivable for capital shares issued	11,625	—
Total Assets	80,383,963	27,643,777
Liabilities:		
Accrued expenses:		
Management fee	32,374	17,485
Total Liabilities	32,374	17,485
Net Assets	\$80,351,589	\$27,626,292
Net Assets consist of:		
Capital	\$67,239,987	\$26,524,702
Total distributable earnings	13,111,602	1,101,590
Net Assets	\$80,351,589	\$27,626,292
Net Assets:	\$80,351,589	\$27,626,292
Shares of Beneficial Interest Outstanding		
(unlimited number of shares authorized, no par value):	4,350,000	1,600,000
Net Asset Value (offering and redemption price per share):	\$18.47	\$17.27

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

Semi-Annual Shareholder Report

Statements of Operations**For the six months ended December 31, 2019 (Unaudited)**

	ERShares Entrepreneur 30 ETF	ERShares Non-US Small Cap ETF
Investment Income:		
Dividend income (Net of foreign tax withholding of \$— and \$(26,327))	\$229,792	\$248,098
Total Investment Income	229,792	248,098
Expenses:		
Unified fee	187,478	99,024
Total Net Expenses	187,478	99,024
Net Investment Income	42,314	149,074
Realized and Unrealized Gains (Losses) on Investments:		
Net realized gains (losses) from investment and foreign currency transactions	1,035,622	(1,277,609)
Net realized gains (losses) on in-kind transactions	614,319	—
Change in unrealized appreciation on investments and foreign currency	2,566,122	2,247,145
Net Realized and Unrealized Gains (Losses) on Investments	4,216,063	969,536
Change in Net Assets Resulting From Operations	\$4,258,377	\$1,118,610

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

Semi-Annual Shareholder Report

Statements of Changes in Net Assets

	ERShares Entrepreneur 30 ETF	
	Six Months Ended December 31, 2019 (Unaudited)	Year Ended June 30, 2019
From Investment Activities:		
Operations:		
Net investment income	\$42,314	\$88,671
Net realized gains (losses) from investment and foreign currency transactions and in-kind redemptions	1,649,941	(3,485,094)
Change in unrealized appreciation on investments and foreign currency	2,566,122	5,051,512
Change in net assets resulting from operations	4,258,377	1,655,089
Distributions to Shareholders:		
Total Distributions	(61,005)	(2,262,914)
Change in net assets from distributions	(61,005)	(2,262,914)
Capital Transactions:		
Proceeds from shares issued	1,841,198	5,353,972
Cost of shares redeemed	(2,642,935)	(1,604,204)
Change in net assets from capital transactions	(801,737)	3,749,768
Change in net assets	3,395,635	3,141,943
Net Assets:		
Beginning of period	76,955,954	73,814,011
End of period	\$80,351,589	\$76,955,954
Share Transactions:		
Issued	100,000	300,000
Redeemed	(150,000)	(100,000)
Change in shares	(50,000)	200,000

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

Semi-Annual Shareholder Report

Statements of Changes in Net Assets

	ERShares Non-US Small Cap ETF	
	Six Months Ended December 31, 2019 (Unaudited)	For the period December 27, 2018^(a) through June 30, 2019
From Investment Activities:		
Operations:		
Net investment income	\$149,074	\$189,106
Net realized gains (losses) from investment and foreign currency transactions and in-kind redemptions	(1,277,609)	5,180
Change in unrealized appreciation on investments and foreign currency	2,247,145	218,804
Change in net assets resulting from operations	1,118,610	413,090
Distributions to Shareholders:		
Total Distributions	(430,110)	—
Change in net assets from distributions	(430,110)	—
Capital Transactions:		
Proceeds from shares issued	4,215,171	22,309,531
Cost of shares redeemed	—	—
Change in net assets from capital transactions	4,215,171	22,309,531
Change in net assets	4,903,671	22,722,621
Net Assets:		
Beginning of period	22,722,621	—
End of period	\$27,626,292	\$22,722,621
Share Transactions:		
Issued	250,000	1,350,000
Redeemed	—	—
Change in shares	250,000	1,350,000

^(a) Commencement of operations.

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

Semi-Annual Shareholder Report

Financial Highlights

	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized and Unrealized Gains 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														
Six Months Ended														
December 31, 2019														
(Unaudited)	\$17.49	0.01	0.98	0.99	(0.01)	—	(0.01)	\$18.47	5.69%	5.75%	0.49%	0.11%	\$80,352	9%
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														
Six Months Ended														
December 31, 2019														
(Unaudited)	\$16.83	0.07	0.64	0.71	(0.27)	—	(0.27)	\$17.27	4.19%	4.30%	0.75%	1.13%	\$27,626	85%
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 Entrepreneur 30 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)

Semi-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.

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 depositary 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 December 31, 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⁾	\$79,830,954	\$—	\$79,830,954
Total Investments	\$79,830,954	\$—	\$79,830,954
ERShares Non-US Small Cap ETF			
Common Stocks ⁽¹⁾	\$8,525,630	\$18,467,420	\$26,993,050
Total Investments	\$8,525,630	\$18,467,420	\$26,993,050

⁽¹⁾ Please see the Schedule of Investments for industry 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 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 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 December 31, 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 December 31, 2019 were as follows:

	Purchases	Sales
ERShares Entrepreneur 30 ETF	\$7,115,672	\$7,127,973
ERShares Non-US Small Cap ETF	22,046,929	20,483,464

Purchases and sales of in-kind transactions for the period ended December 31, 2019 were as follows:

	Purchases	Sales
ERShares Entrepreneur 30 ETF	\$1,829,572	\$2,625,041
ERShares Non-US Small Cap ETF	3,801,826	—

(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 December 31, 2019, the Funds received securities in exchange for subscriptions of capital shares (subscriptions-in-kind) as follows:

	Shares	Fair Value
ERShares Entrepreneur 30 ETF	13,966	\$1,829,572
ERShares Non-US Small Cap ETF	1,491,855	3,801,826

(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			
	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	Total Distributions Paid
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

(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.

(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 as of December 31, 2019.

RENEWAL OF THE INVESTMENT ADVISORY AGREEMENTS

On September 17, 2019, all of the Trustees of EntrepreneurShares Series Trust (the “Trust”) met to discuss, among other things, the continuation of the investment advisory and sub-advisory agreements, if applicable, for the ERShares Entrepreneur 30 ETF (the “Entrepreneur 30 ETF”), the ERShares Global Fund (the “Global Fund”), the ERShares US Small Cap Fund (the “Small Cap Fund”), and the ERShares US Large Cap Fund (the “Large Cap Fund”) (collectively referred to as the “Funds”). In preparation for the meeting they reviewed materials addressing the review and consideration of the investment advisory agreements (the “Agreements”), which included a Gartenberg Memo to the Board of Trustees (the “Board”) from legal counsel, 15(c) analyses for the Funds, and the returns of each Fund and the Fund’s benchmark indices provided in the quarterly Board materials. The Trustees noted that the investment advisory agreement for the ERShares Non-US Small Cap ETF agreement was not up for renewal in 2019, but will be in 2020.

Weston Capital Advisors, LLC (“Weston”) is the Global Fund’s investment advisor, and EntrepreneurShares, LLC (“EntrepreneurShares”) is the Global Fund’s investment sub-advisor. Capital Impact Advisors, LLC (“Capital Impact Advisors”) is the investment advisor to the Entrepreneur 30 ETF, the Small Cap Fund, and the Large Cap Fund. Weston, EntrepreneurShares, and Capital Impact Advisors are referred to herein as the “Advisers,” and the investment advisory agreements for the Entrepreneur 30 ETC Global Fund, the Small Cap Fund, and the Large Cap Fund, along with the sub-advisory agreement for the Global Fund, are referred to herein as the “Advisory Agreements.” The Advisers are responsible for management of the investment portfolio of the Funds, and for overall management of the Funds’ business and affairs pursuant to the Advisory Agreements.

At the meeting, the Trustees had ample opportunity to consider matters they deemed relevant in considering the approval of the Advisory Agreements, and to request any additional information they considered reasonably necessary to their deliberations, without undue time constraints. In addition to the materials requested by the Trustees in connection with their consideration of the continuation of the Advisory Agreements, the Trustees received materials in advance of each regular quarterly meeting of the Board of Trustees that provided information relating to the services provided by the Advisers.

In advance of the meeting, the Advisers sent detailed information to the Trustees to assist them in their evaluation of the Advisory Agreements. This information included, but was not limited to, a memorandum that summarized the legal standards applicable to the Trustees’ consideration of the Advisory Agreements; information regarding the Advisers’ personnel and investment process; comparative information relating to the Funds’ management fees and other expenses of the Funds; information regarding fees paid and other payments; information on the Advisers’ profitability; financial information about the Advisers; information about brokerage commissions; comparative information relating to the Funds’ performance; information about sales and redemptions of the Funds; information about amounts paid to financial intermediaries; information about the Funds’ compliance program; and other information the Trustees believed was useful in evaluating the approval of the Advisory Agreements.

All of the factors discussed by the Trustees were considered as a whole, and were considered separately by the members of the Board of Trustees who are not deemed “interested persons” (as that term is defined by the Investment Company Act of 1940) of the Funds (the “Independent Trustees”), meeting in executive session. The factors were viewed in their totality by the Trustees, with no single factor being the principal or determinative factor in the Trustees’ determination of whether to approve the continuation of the Advisory Agreements. The Trustees recognized that the management and fee arrangements for the Funds are the result of years of review and discussion between the Independent Trustees and the Advisers, that certain aspects of such arrangements may receive greater scrutiny in some years than in others and that the Trustees’ conclusions may be based, in part, on their consideration of these same arrangements and information received during the course of the year and in prior years.

The material determinations of the Board of Trustees, including all of the Independent Trustees, are described below:

Nature and Quality of Investment Advisory Services

The Trustees concluded that the nature, extent and quality of the investment advisory services provided to the Funds by the Advisers are good, and that the nature and extent of the services provided by the Advisers are appropriate to assure that the Fund’s operations are conducted in compliance with applicable laws, rules and regulations. They believe that the following factors, among others, support these conclusions: (1) the Advisers maintain sufficient staff and resources to support the Funds, which allows the Advisers to meet the investment objectives of the Funds; (2) the Advisers have engaged service providers to the Funds, who provide administrative and distribution services on behalf of the Funds and are overseen by the Advisers, that have strong backgrounds and experience in the mutual fund industry; and (3) past actions of the Advisers demonstrate the Advisers’ active oversight of service providers to the Funds, as they have taken actions to ensure that such service providers are performing well, and have, when necessary, replaced service providers who do not perform well.

Comparative Fees and Expenses

The Trustees concluded that the advisory fees and net expense ratios of the Funds were reasonable, and they believe that the following factors, among others, support these conclusions: (1) the long-term returns of the Funds are generally positive when compared to peers; and (2) the Funds are still relatively small in assets under management when compared to their peer groups, and the Advisers are subsidizing the expenses of the Funds to ensure the Funds remain competitive with other funds.

Comparison of Fee Structures of Other Accounts

The Trustees concluded that the differential in advisory fees between the Funds and the separate accounts managed by the Advisers is reasonable, and concluded that the fee rates charged to the Funds in comparison to those charged to the Advisers' other clients are reasonable. They believe that the following factors, among others, support these conclusions: (1) the services performed by the Advisers for the Funds generally require a higher level of service and compliance oversight than the services performed for the separate accounts; (2) the Advisers provide tailored investment advisory services to the Funds in order to accommodate the cash flow volatility presented by the purchases and redemptions of shareholders; and (3) increasingly investors in the Funds invest through brokerage platforms (intermediaries), with fewer investors going directly to the Funds' transfer agent, and the Advisers absorb a significant portion of the costs associated with these intermediaries (as a result, the cost of obtaining, retaining and servicing shareholders for the Funds is significantly higher than the costs for separate accounts).

Performance

The Trustees concluded that the performance of the Funds has generally been good on a relative basis and on an absolute basis, with periods of underperformance. When the Funds have underperformed, the Trustees have discussed the reasons with the Advisers at length, and ensures that the Advisers have in place plans to improve performance, and historically the efforts of the Advisers have resulted in improvement. They continue to believe that the Advisers' discipline should lead to favorable results in the long-term, and concluded that renewal of the Advisory Agreements was in the best interest of the Funds' shareholders. They believe that the following factors, among others, support these conclusions: (1) the Advisers manage the Funds in a manner that is materially consistent with their stated investment objective and style; and (2) the long-term returns of the Funds are generally positive in comparison to the peer group.

Costs and Profitability

The Trustees recognized that it is difficult to make comparisons of profitability from investment advisory contracts. This is because comparative information is not generally publicly available and is affected by numerous factors, including the structure of the particular adviser, the type of clients it advises, its business mix, and numerous assumptions regarding allocations and the adviser's capital structure and cost of capital. The Trustees concluded that the level of profitability realized by the Advisers from their provision of services to the Funds is reasonable, and, as noted above, that the overall expense ratios and investment advisory fees were fair and reasonable. They believe that the following factors, among others, support these conclusions: (1) taking into account the intermediary fees that the Advisers pay in connection with managing the Funds, the cost of obtaining, retaining and servicing shareholders for the Funds is significantly higher than the costs for separate accounts; (2) the Advisers expend significant resources and revenue to manage and distribute the Funds; and (3) the Advisers are subsidizing the expenses of the Funds to ensure the Funds remain competitive with other funds.

Economies of Scale

The Trustees concluded that the current fees were appropriate at foreseeable asset levels without the need for breakpoints. They believe that the following factors, among others, support these conclusions: (1) based on the materials reviewed at the meeting and the size of the Funds, the Funds have not realized economies of scale; and (2) many of the Funds' expenses increase as the Funds' assets grow, such as the intermediary service fees and the costs of conducting research to explore additional investments.

Fall-Out Benefits

The Trustees concluded that the other benefits realized by the Advisers from their relationship with the Funds were reasonable. They believe that the following factors, among others, support this conclusion: (1) while the Advisers may derive ancillary benefits from their association with the Funds in the form of proprietary and third party research products and services received from broker dealers that execute portfolio trades for the Funds, the Trustees determined such products and services have been used for legitimate purposes relating to the Funds by providing assistance in the investment decision-making process; and (2) while managing the Funds may have provided more visibility for the Advisers in the industry in general, the primary focus of this visibility has been the Funds, and it has been beneficial to the Funds.

Conclusion

After reviewing the material provided for the meeting, management's presentation, as well as other information regularly provided at the Board's quarterly meetings throughout the year regarding the quality of services provided by the Advisers, the performance of the Funds, expense information, regulatory compliance issues, trading information and related matters and other factors deemed relevant by the Board, the Trustees, including all of the Independent Trustees, concluded that the Advisory Agreements are fair and reasonable and that the continuation of the Advisory Agreement is in the best interest of the Funds and their shareholders. Accordingly, the Trustees, including the Independent Trustees voting separately, approved the continuation of the Advisory Agreements.

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 at 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 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 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 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.

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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.