



ENTREPRENEURSHARES[®]
————— INVEST IN VISIONARY LEADERSHIP

Semi-Annual Report

December 31, 2017

EntrepreneurShares Global Fund
Entrepreneur U.S. Small Cap Fund
Entrepreneur U.S. Large Cap Fund

Each a series of EntrepreneurShares Series Trust

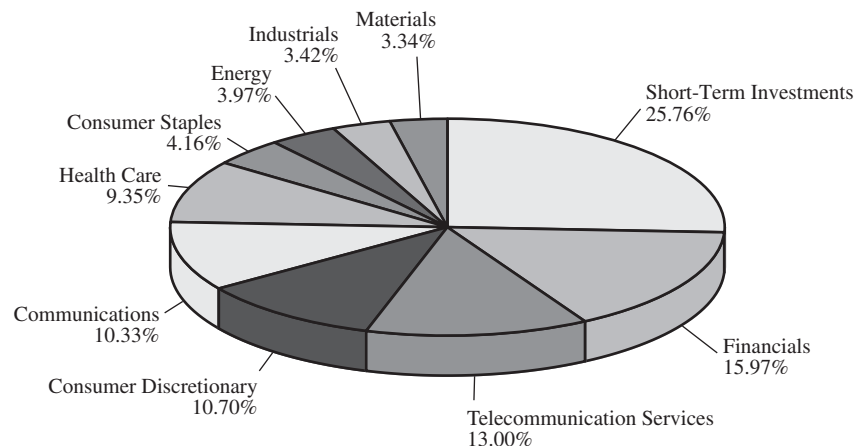
c/o UMB Fund Services, Inc.
235 W. Galena Street
Milwaukee, Wisconsin 53212

EntrepreneurShares Global Fund

SECTOR ALLOCATION⁽¹⁾

December 31, 2017 (Unaudited)

As a Percentage of Total Investments



TOP TEN HOLDINGS⁽¹⁾⁽²⁾

as of December 31, 2017 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Berkshire Hathaway, Inc. – Class B	1.76%
Amazon.com, Inc.	1.56%
Facebook, Inc.	1.46%
SoftBank Group Corp.	1.45%
salesforce.com, Inc.	1.44%
FedEx Corp.	1.44%
BlackRock, Inc.	1.43%
Walgreens Boots Alliance, Inc.	1.43%
Intercontinental Exchange, Inc.	1.41%
Sino Biopharmaceutical Ltd.	1.41%

(1) Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

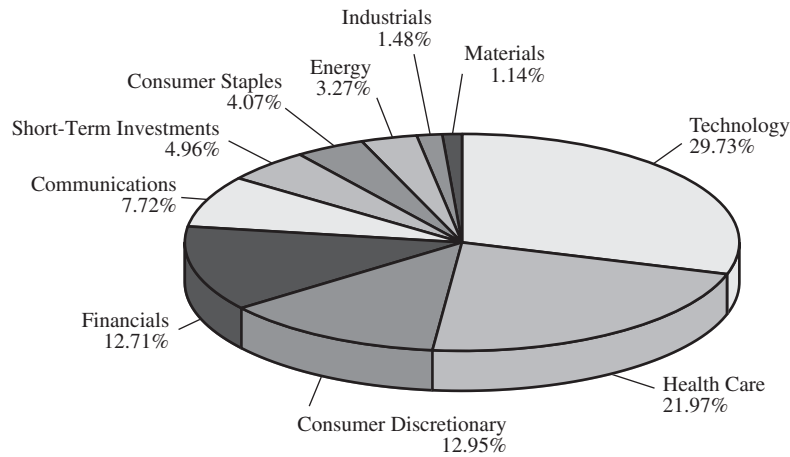
(2) Short-term investments are not included.

Entrepreneur U.S. Small Cap Fund

SECTOR ALLOCATION⁽¹⁾

December 31, 2017 (Unaudited)

As a Percentage of Total Investments



TOP TEN HOLDINGS⁽¹⁾⁽²⁾

as of December 31, 2017 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
EPAM Systems, Inc.	1.58%
LGI Homes, Inc.	1.53%
LendingTree, Inc.	1.51%
Globus Medical, Inc.	1.45%
Insperty, Inc.	1.45%
Matador Resources Co.	1.40%
HubSpot, Inc.	1.39%
Green Dot Corp.	1.37%
Monolithic Power Systems, Inc.	1.36%
World Wrestling Entertainment, Inc.	1.32%

(1) Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

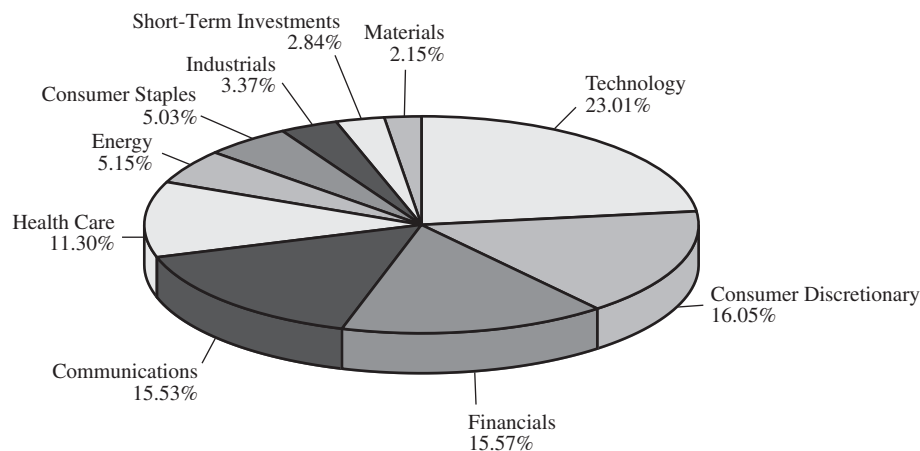
(2) Short-term investments are not included.

Entrepreneur U.S. Large Cap Fund

SECTOR ALLOCATION⁽¹⁾

December 31, 2017 (Unaudited)

As a Percentage of Total Investments



TOP TEN HOLDINGS⁽¹⁾⁽²⁾

as of December 31, 2017 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Amazon.com, Inc.	5.42%
Alphabet, Inc. – Class A	5.19%
Facebook, Inc. – Class A	4.81%
Apple, Inc.	2.97%
NVIDIA Corp.	2.75%
Continental Resources, Inc.	2.71%
UnitedHealth Group, Inc.	2.49%
FedEx Corp.	2.43%
salesforce.com, Inc.	2.39%
Netflix, Inc.	2.33%

(1) Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

(2) Short-term investments are not included.

EntrepreneurShares Series Trust

EXPENSE EXAMPLE

December 31, 2017 (Unaudited)

As a shareholder of the EntrepreneurShares Global Fund, the Entrepreneur U.S. Small Cap Fund, or the Entrepreneur U.S. Large Cap Fund (the “Funds”), you incur two types of costs: (1) transaction costs, including redemption fees on shares held less than 5 business days and exchange fees; and (2) ongoing costs, including management fees, distribution (12b-1) fees and other specific expenses for the Funds. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the most recent six-month period.

The Actual Expense comparison provides information about actual account values and actual expenses. A shareholder may use the information in this line, together with the amount invested, to estimate the expenses paid over the period. A shareholder may divide his/her 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 first line under the heading entitled “Expenses Paid During Period” to estimate the expenses paid on his/her account during the period.

The Hypothetical Example for Comparison Purposes provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid for the period. A shareholder may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, a shareholder would compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. The expenses shown in the table are meant to highlight ongoing costs only and do not reflect any transactional costs, such as redemptions fees or exchange fees. Therefore, the Hypothetical Example for Comparison Purposes is useful in comparing ongoing costs only, and will not help determine the relevant total cost of owning different funds. In addition, if these transactional costs were included, shareholder costs would be higher.

EntrepreneurShares Global Fund

	Beginning Account Value July 1, 2017	Ending Account Value December 31, 2017	Expenses Paid During Period⁽¹⁾ July 1, 2017 – December 31, 2017
Institutional Class – Actual ⁽²⁾	\$1,000.00	\$1,132.60	\$9.14
Institutional Class – Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.63	\$8.65

(1) Expenses are equal to the Fund’s annualized expense ratio of 1.70%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

(2) Based on actual returns for the six-month period ended December 31, 2017 of 13.26%.

Entrepreneur U.S. Small Cap Fund

	Beginning Account Value July 1, 2017	Ending Account Value December 31, 2017	Expenses Paid During Period⁽¹⁾ July 1, 2017 – December 31, 2017
Institutional Class – Actual ⁽²⁾	\$1,000.00	\$1,097.00	\$4.48
Institutional Class – Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.93	\$4.32

(1) Expenses are equal to the Fund’s annualized expense ratio of 0.85%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

(2) Based on actual returns for the six-month period ended December 31, 2017 of 9.70%.

EntrepreneurShares Series Trust

EXPENSE EXAMPLE (Continued)

December 31, 2017 (Unaudited)

Entrepreneur U.S. Large Cap Fund

	<u>Beginning Account Value July 1, 2017</u>	<u>Ending Account Value December 31, 2017</u>	<u>Expenses Paid During Period⁽¹⁾ July 1, 2017 – December 31, 2017</u>
Institutional Class – Actual ⁽²⁾	\$1,000.00	\$1,137.50	\$4.03
Institutional Class – Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.43	\$3.81

(1) Expenses are equal to the Fund's annualized expense ratio of 0.75%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

(2) Based on actual returns for the six-month period ended December 31, 2017 of 13.75%.

EntrepreneurShares Global Fund

SCHEDULE OF INVESTMENTS

December 31, 2017 (Unaudited)

Shares		Fair Value
	COMMON STOCKS – 95.1%	
	Apparel & Textile Products – 1.7%	
31,580	Gildan Activewear, Inc. ¹	\$ 1,020,258
	Asset Management – 3.6%	
2,143	BlackRock, Inc.	1,100,881
1,551	Partners Group Holding A.G. ¹	1,063,179
		<u>2,164,060</u>
	Biotechnology & Pharmaceutical – 10.3%	
10,799	Galapagos N.V.* ¹	1,023,404
6,107	Genmab A/S* ¹	1,012,797
7,579	Jazz Pharmaceuticals PLC*	1,020,513
2,730	Regeneron Pharmaceuticals, Inc.*	1,026,371
608,452	Sino Biopharmaceutical Ltd. ¹	1,079,387
6,735	United Therapeutics Corp.*	996,443
		<u>6,158,915</u>
	Chemicals – 1.8%	
1,611,395	Fufeng Group Ltd. ¹	1,051,865
	Commercial Services – 4.3%	
6,694	Cintas Corp.	1,043,126
90,129	Clipper Logistics PLC ¹	535,396
51,700	JAC Recruitment Co., Ltd. ¹	1,002,569
		<u>2,581,091</u>
	Consumer Products – 1.7%	
33,993	Fevertree Drinks PLC ¹	1,044,985
	Containers & Packaging – 0.9%	
319,472	Nine Dragons Paper Holdings Ltd. ¹	511,947
	Electrical Equipment – 2.5%	
16,641	Cognex Corp.	1,017,764
7,191	Renishaw PLC ¹	507,263
		<u>1,525,027</u>
	Gaming, Lodging & Restaurants – 1.7%	
6,128	Wynn Resorts Ltd.	1,033,119
	Health Care Facilities & Services – 1.7%	
8,984	Universal Health Services, Inc. – Class B	1,018,336
	Institutional Financial Services – 3.5%	
15,335	Intercontinental Exchange, Inc.	1,082,038
14,389	SEI Investments Co.	1,033,993
		<u>2,116,031</u>
	Insurance – 3.9%	
19,528	Athene Holding Ltd. – Class A*	1,009,793
6,837	Berkshire Hathaway, Inc. – Class B*	1,355,230
		<u>2,365,023</u>

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

EntrepreneurShares Global Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2017 (Unaudited)

Shares		Fair Value
	Iron & Steel – 1.7%	
23,135	Steel Dynamics, Inc.	\$ 997,812
	Leisure Products – 1.6%	
22,072	Spin Master Corp.* ^{1,2}	948,552
	Media – 9.6%	
911	Alphabet, Inc. – Class A*	959,647
6,371	Facebook, Inc. – Class A*	1,124,227
58,073	GMO internet, Inc. ¹	988,027
3,321	Netflix, Inc.*	637,499
68,940	SEEK Ltd. ¹	1,022,588
9,088	VeriSign, Inc.*	1,040,031
		<u>5,772,019</u>
	Oil, Gas & Coal – 5.1%	
19,098	Continental Resources, Inc.*	1,011,621
58,666	Kinder Morgan, Inc.	1,060,094
33,188	Parsley Energy, Inc. – Class A*	977,055
		<u>3,048,770</u>
	Real Estate – 5.1%	
15,342	Colliers International Group, Inc. ¹	926,012
77,350	Hemfosa Fastigheter A.B. ¹	1,036,287
16,660	Prologis, Inc. – REIT	1,074,737
		<u>3,037,036</u>
	Retail – Consumer Staples – 3.6%	
20,187	Alimentation Couche-Tard, Inc. – Class B ¹	1,053,354
15,073	Walgreens Boots Alliance, Inc.	1,094,601
		<u>2,147,955</u>
	Retail – Discretionary – 4.4%	
1,023	Amazon.com, Inc.*	1,196,368
112,116	Rakuten, Inc. ¹	1,027,377
11,165	Ted Baker PLC ¹	408,645
		<u>2,632,390</u>
	Semiconductors – 2.9%	
11,842	Microchip Technology, Inc.	1,040,675
3,447	NVIDIA Corp.	666,994
		<u>1,707,669</u>
	Software – 10.4%	
15,392	Cerner Corp.*	1,037,267
10,063	Check Point Software Technologies Ltd.* ¹	1,042,728
1,705	Constellation Software, Inc. ¹	1,033,607
2,795	NetEase, Inc. – ADR ¹	964,471
10,837	salesforce.com, Inc.*	1,107,866
12,219	Synopsys, Inc.*	1,041,548
		<u>6,227,487</u>

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

EntrepreneurShares Global Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2017 (Unaudited)

Shares		Fair Value
	Specialty Finance – 4.3%	
82,339	Financial Products Group Co., Ltd. ¹	\$ 1,000,418
5,423	FleetCor Technologies, Inc.*	1,043,548
43,923	Plus500 Ltd. ¹	538,734
		<u>2,582,700</u>
	Technology Services – 3.4%	
81,828	Qudian, Inc. – ADR* ¹	1,026,123
7,144	Teleperformance ¹	1,023,939
		<u>2,050,062</u>
	Telecommunication Services – 1.7%	
40,663	Vision, Inc.* ¹	1,045,852
	Telecommunications – 1.9%	
14,080	SoftBank Group Corp. ¹	1,114,654
	Transportation & Logistics – 1.8%	
4,427	FedEx Corp.	1,104,714
	TOTAL COMMON STOCKS (Cost \$51,310,304)	<u>57,008,329</u>
	SHORT-TERM INVESTMENTS – 33.0%	
19,782,637	Fidelity Investments Treasury Only Portfolio – Institutional Class, 1.084% ³	19,782,637
	TOTAL SHORT-TERM INVESTMENTS (Cost \$19,782,637)	<u>19,782,637</u>
	Total Investments (Cost \$71,092,941) – 128.1%	76,790,966
	Liabilities in Excess of Other Assets – (28.1)%	<u>(16,859,605)</u>
	TOTAL NET ASSETS – 100.0%	<u>\$ 59,931,361</u>

Percentages are stated as a percent of net assets.

ADR – American Depositary Receipt

PLC – Public Limited Company

REIT – Real Estate Investment Trust

* Non-income producing security

¹ Global Security, as classified by the Fund's Investment Advisor, in accordance to the definition in the Fund's prospectus.

² Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The absolute value of these securities is \$948,552 which represents 1.6% of Net Assets.

³ The rate is the annualized seven-day yield at period end.

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

EntrepreneurShares Global Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2017 (Unaudited)

Country of Risk	Percent of Net Assets
United States	84.7%
Japan	10.3%
Canada	8.3%
China	5.1%
United Kingdom	4.2%
Hong Kong	2.6%
Israel	2.6%
Switzerland	1.8%
Sweden	1.7%
Australia	1.7%
France	1.7%
Belgium	1.7%
Denmark	1.7%
	<u>128.1%</u>

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

Entrepreneur U.S. Small Cap Fund

SCHEDULE OF INVESTMENTS

December 31, 2017 (Unaudited)

Shares		Fair Value
	COMMON STOCKS – 95.1%	
	Apparel & Textile Products – 1.3%	
44,593	Skechers U.S.A., Inc. – Class A*	\$ 1,687,399
	Asset Management – 1.2%	
32,333	Cohen & Steers, Inc.	1,529,028
	Banking – 3.9%	
52,912	Live Oak Bancshares, Inc.	1,261,951
18,526	Pinnacle Financial Partners, Inc.	1,228,274
23,732	Preferred Bank	1,394,967
56,037	TriState Capital Holdings, Inc.*	1,288,851
		<u>5,174,043</u>
	Biotechnology & Pharmaceutical – 12.7%	
47,126	Aclaris Therapeutics, Inc.*	1,162,127
21,881	Clovis Oncology, Inc.*	1,487,908
78,194	Corcept Therapeutics, Inc.*	1,412,184
31,603	FibroGen, Inc.*	1,497,982
93,341	Ironwood Pharmaceuticals, Inc. – Class A*	1,399,182
27,602	Juno Therapeutics, Inc.*	1,261,687
63,226	Omeros Corp.*	1,228,481
14,909	Puma Biotechnology, Inc.*	1,473,755
21,889	Seattle Genetics, Inc.*	1,171,061
29,180	Supernus Pharmaceuticals, Inc.*	1,162,823
9,841	TESARO, Inc.*	815,524
200,707	TherapeuticsMD, Inc.*	1,212,270
9,429	United Therapeutics Corp.*	1,395,020
		<u>16,680,005</u>
	Commercial Services – 3.5%	
85,382	Hackett Group, Inc.	1,341,351
33,320	Insperity, Inc.	1,910,902
36,065	National Research Corp. – Class A	1,345,225
		<u>4,597,478</u>
	Consumer Products – 4.1%	
29,828	Hain Celestial Group, Inc.*	1,264,409
30,751	Inter Parfums, Inc.	1,336,131
11,146	J&J Snack Foods Corp.	1,692,297
11,002	National Beverage Corp.	1,072,035
		<u>5,364,872</u>
	Consumer Services – 1.0%	
49,422	Carriage Services, Inc.	1,270,640
	Design, Manufacturing & Distribution – 0.8%	
31,529	Sanmina Corp.*	1,040,457

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

Entrepreneur U.S. Small Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2017 (Unaudited)

Shares		Fair Value
Gaming, Lodging & Restaurants – 3.4%		
34,579	Cheesecake Factory, Inc.	\$ 1,666,016
18,933	Papa John’s International, Inc.	1,062,331
33,044	Texas Roadhouse, Inc.	1,740,758
		<u>4,469,105</u>
Hardware – 7.0%		
180,290	A10 Networks, Inc.*	1,391,839
27,027	Nutanix, Inc. – Class A*	953,513
91,582	Pure Storage, Inc.*	1,452,490
45,043	Super Micro Computer, Inc.*	942,525
22,827	Ubiquiti Networks, Inc.*	1,621,173
19,648	ViaSat, Inc.*	1,470,653
65,131	Vicor Corp.*	1,361,238
		<u>9,193,431</u>
Health Care Facilities & Services – 4.6%		
63,403	Diplomat Pharmacy, Inc.*	1,272,498
59,383	Ensign Group, Inc.	1,318,303
31,827	HealthEquity, Inc.*	1,485,048
19,701	LHC Group, Inc.*	1,206,686
91,993	Natera, Inc.*	827,017
		<u>6,109,552</u>
Home & Office Products – 3.8%		
49,598	Century Communities, Inc.*	1,542,498
26,876	LGI Homes, Inc.*	2,016,506
29,459	Meritage Homes Corp.*	1,508,301
		<u>5,067,305</u>
Institutional Financial Services – 1.2%		
32,249	Moelis & Co. – Class A	1,564,076
Insurance – 1.0%		
30,884	Kinsale Capital Group, Inc.	1,389,780
Iron & Steel – 1.1%		
34,980	Steel Dynamics, Inc.	1,508,687
Media – 5.3%		
221,657	Entravision Communications Corp. – Class A	1,584,848
51,858	HealthStream, Inc.*	1,201,031
36,375	Shutterstock, Inc.*	1,565,216
21,027	Trade Desk, Inc. – Class A*	961,565
57,166	World Wrestling Entertainment, Inc. – Class A	1,748,136
		<u>7,060,796</u>
Medical Equipment & Devices – 4.7%		
46,636	Globus Medical, Inc. – Class A*	1,916,740
18,940	Masimo Corp.*	1,606,112

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

Entrepreneur U.S. Small Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2017 (Unaudited)

Shares		Fair Value
34,038	Merit Medical Systems, Inc.*	\$ 1,470,442
49,897	NxStage Medical, Inc.*	1,209,004
		<u>6,202,298</u>
	Oil, Gas & Coal – 2.2%	
59,032	Matador Resources Co.*	1,837,666
37,579	Parsley Energy, Inc. – Class A*	1,106,326
		<u>2,943,992</u>
	Real Estate – 1.8%	
47,184	GEO Group, Inc. – REIT	1,113,542
87,150	Medical Properties Trust, Inc. – REIT	1,200,927
		<u>2,314,469</u>
	Renewable Energy – 1.0%	
159,376	Ameresco, Inc. – Class A*	1,370,634
	Semiconductors – 3.9%	
31,652	Impinj, Inc.*	713,120
6,537	IPG Photonics Corp.*	1,399,768
50,476	IXYS Corp.*	1,208,900
15,982	Monolithic Power Systems, Inc.	1,795,737
		<u>5,117,525</u>
	Software – 11.4%	
39,394	Benefitfocus, Inc.*	1,063,638
73,294	Box, Inc.*	1,547,969
20,748	HubSpot, Inc.*	1,834,123
27,079	New Relic, Inc.*	1,564,354
27,421	Omnnicell, Inc.*	1,329,918
21,720	Paycom Software, Inc.*	1,744,768
79,828	PDF Solutions, Inc.*	1,253,300
25,166	Pegasystems, Inc.	1,186,577
30,835	SS&C Technologies Holdings, Inc.	1,248,201
46,249	Twilio, Inc. – Class A*	1,091,476
20,301	Veeva Systems, Inc. – Class A*	1,122,239
		<u>14,986,563</u>
	Specialty Finance – 3.6%	
11,856	Euronet Worldwide, Inc.*	999,105
29,951	Green Dot Corp. – Class A*	1,804,847
5,859	LendingTree, Inc.*	1,994,697
		<u>4,798,649</u>
	Technology Services – 6.7%	
19,415	EPAM Systems, Inc.*	2,085,754
24,589	ExlService Holdings, Inc.*	1,483,946
29,881	Forrester Research, Inc.	1,320,740
6,460	MarketAxess Holdings, Inc.	1,303,305

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

Entrepreneur U.S. Small Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2017 (Unaudited)

Shares		Fair Value
22,590	Medidata Solutions, Inc.*	\$ 1,431,528
31,415	TeleTech Holdings, Inc.	1,264,454
		<u>8,889,727</u>
	Telecommunications – 2.4%	
31,422	Cogent Communications Holdings, Inc.	1,423,417
35,131	RingCentral, Inc. – Class A*	1,700,340
		<u>3,123,757</u>
	Waste & Environment Services Equipment & Facilities – 1.5%	
21,046	Clean Harbors, Inc.*	1,140,693
135,010	Hudson Technologies, Inc.*	819,511
		<u>1,960,204</u>
	TOTAL COMMON STOCKS (Cost \$90,378,180)	<u>125,414,471</u>
	SHORT-TERM INVESTMENTS – 4.9%	
6,544,282	Fidelity Investments Treasury Only Portfolio – Institutional Class, 1.084% ¹	<u>6,544,282</u>
	TOTAL SHORT-TERM INVESTMENTS (Cost \$6,544,282)	<u>6,544,282</u>
	Total Investments (Cost \$96,922,462) – 100.0%	131,958,753
	Liabilities in Excess of Other Assets – (0.0)%	<u>(38,454)</u>
	TOTAL NET ASSETS – 100.0%	<u>\$131,920,299</u>

Percentages are stated as a percent of net assets.

REIT – Real Estate Investment Trust

* Non-income producing security

¹ The rate is the annualized seven-day yield at period end.

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

Entrepreneur U.S. Large Cap Fund

SCHEDULE OF INVESTMENTS

December 31, 2017 (Unaudited)

Shares		Fair Value
	COMMON STOCKS – 97.2%	
	Aerospace & Defense – 1.0%	
4,452	Huntington Ingalls Industries, Inc.	\$ 1,049,336
	Apparel & Textile Products – 1.3%	
99,976	Under Armour, Inc. – Class A*	1,442,654
	Asset Management – 2.0%	
4,300	BlackRock, Inc.	2,208,953
	Automotive – 1.0%	
52,675	Gentex Corp.	1,103,541
	Banking – 1.5%	
19,345	First Republic Bank	1,676,051
	Biotechnology & Pharmaceutical – 4.0%	
5,654	Jazz Pharmaceuticals PLC*	761,311
4,450	Regeneron Pharmaceuticals, Inc.*	1,673,022
18,606	Seattle Genetics, Inc.*	995,421
6,671	United Therapeutics Corp.*	986,975
		<u>4,416,729</u>
	Commercial Services – 1.0%	
7,032	Cintas Corp.	1,095,797
	Consumer Products – 4.2%	
18,973	Brown-Forman Corp. – Class B	1,302,876
5,764	Constellation Brands, Inc. – Class A	1,317,477
19,476	Hain Celestial Group, Inc.*	825,588
19,491	Monster Beverage Corp.*	1,233,585
		<u>4,679,526</u>
	Gaming, Lodging & Restaurants – 5.9%	
5,405	Chipotle Mexican Grill, Inc.*	1,562,207
35,180	Las Vegas Sands Corp.	2,444,658
15,057	Wynn Resorts Ltd.	2,538,460
		<u>6,545,325</u>
	Hardware – 4.3%	
19,376	Apple, Inc.	3,279,001
6,373	Arista Networks, Inc.*	1,501,351
		<u>4,780,352</u>
	Health Care Facilities & Services – 5.1%	
19,024	MEDNAX, Inc.*	1,016,642
12,509	UnitedHealth Group, Inc.	2,757,734
16,799	Universal Health Services, Inc. – Class B	1,904,167
		<u>5,678,543</u>
	Institutional Financial Services – 4.1%	
29,410	Intercontinental Exchange, Inc.	2,075,170
33,443	SEI Investments Co.	2,403,214
		<u>4,478,384</u>

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

Entrepreneur U.S. Large Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2017 (Unaudited)

Shares		Fair Value
	Iron & Steel – 2.2%	
55,054	Steel Dynamics, Inc.	\$ 2,374,479
	Media – 13.6%	
5,445	Alphabet, Inc. – Class A*	5,735,763
29,711	DISH Network Corp. – Class A*	1,418,701
30,133	Facebook, Inc. – Class A*	5,317,269
13,421	Netflix, Inc.*	2,576,295
		<u>15,048,028</u>
	Medical Equipment & Devices – 2.2%	
3,654	Intuitive Surgical, Inc.*	1,333,491
5,493	Waters Corp.*	1,061,192
		<u>2,394,683</u>
	Oil, Gas & Coal – 5.2%	
44,551	Antero Resources Corp.*	846,469
56,539	Continental Resources, Inc.*	2,994,871
41,471	Kinder Morgan, Inc.	749,381
37,579	Parsley Energy, Inc. – Class A*	1,106,326
		<u>5,697,047</u>
	Real Estate – 3.5%	
15,087	Alexandria Real Estate Equities, Inc. – REIT	1,970,212
29,630	Prologis, Inc. – REIT	1,911,431
		<u>3,881,643</u>
	Retail – Consumer Staples – 0.8%	
12,145	Walgreens Boots Alliance, Inc.	881,970
	Retail – Discretionary – 6.8%	
5,132	Amazon.com, Inc.*	6,001,720
44,290	Urban Outfitters, Inc.*	1,552,807
		<u>7,554,527</u>
	Semiconductors – 5.8%	
5,491	IPG Photonics Corp.*	1,175,788
24,455	Microchip Technology, Inc.	2,149,105
15,683	NVIDIA Corp.	3,034,661
		<u>6,359,554</u>
	Software – 12.0%	
38,735	Akamai Technologies, Inc.*	2,519,324
30,773	Cerner Corp.*	2,073,792
24,448	Fortinet, Inc.*	1,068,133
25,807	salesforce.com, Inc.*	2,638,250
23,211	SS&C Technologies Holdings, Inc.	939,581
24,140	Synopsys, Inc.*	2,057,694
19,654	Workday, Inc. – Class A*	1,999,598
		<u>13,296,372</u>

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

Entrepreneur U.S. Large Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2017 (Unaudited)

Shares		Fair Value
	Specialty Finance – 4.5%	
12,817	FleetCor Technologies, Inc.*	\$ 2,466,375
72,006	Square, Inc. – Class A*	2,496,448
		<u>4,962,823</u>
	Technology Services – 0.9%	
3,361	CoStar Group, Inc.*	998,049
	Telecommunications – 1.9%	
57,444	Zayo Group Holdings, Inc.*	2,113,939
	Transportation & Logistics – 2.4%	
10,747	FedEx Corp.	2,681,806
	TOTAL COMMON STOCKS (Cost \$82,614,763)	<u>107,400,111</u>
	SHORT-TERM INVESTMENTS – 2.8%	
3,133,775	Fidelity Investments Treasury Only Portfolio – Institutional Class, 1.084% ¹	3,133,775
	TOTAL SHORT-TERM INVESTMENTS (Cost \$3,133,775)	<u>3,133,775</u>
	Total Investments (Cost \$85,748,538) – 100.0%	110,533,886
	Liabilities in Excess of Other Assets – (0.0)%	<u>(52,845)</u>
	TOTAL NET ASSETS – 100.0%	<u>\$110,481,041</u>

Percentages are stated as a percent of net assets.

PLC – Public Limited Company

REIT – Real Estate Investment Trust

* Non-income producing security

¹ The rate is the annualized seven-day yield at period end.

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

EntrepreneurShares Series Trust

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2017 (Unaudited)

	EntrepreneurShares Global Fund	Entrepreneur U.S. Small Cap Fund	Entrepreneur U.S. Large Cap Fund
ASSETS:			
Investments, at cost	\$71,092,941	\$ 96,922,462	\$ 85,748,538
Investments, at value	\$76,790,966	\$131,958,753	\$110,533,886
Receivables:			
Dividends and interest	60,293	67,086	44,546
Investment securities sold	8,412,907	—	—
Due from custodian	1,436,418	4,401	3,566
Prepaid expenses	8,222	13,244	12,577
Total assets	<u>86,708,806</u>	<u>132,043,484</u>	<u>110,594,575</u>
LIABILITIES:			
Payables:			
Investment securities purchased	26,704,278	—	—
Fund shares redeemed	—	—	25,000
Advisory fees	50,209	77,964	56,048
Auditing fees	11,520	11,522	11,522
Transfer agent fees and expenses	3,697	7,784	4,335
Legal fees	2,576	11,451	7,249
Pricing fees	1,563	828	771
Custody fees	1,330	334	—
Shareholder reporting fees	1,016	4,851	3,203
Trustees' fees and expenses	708	2,894	2,487
Fund accounting and administration fees	347	5,300	2,691
Chief Compliance Officer fees	201	257	228
Total liabilities	<u>26,777,445</u>	<u>123,185</u>	<u>113,534</u>
NET ASSETS	<u>\$59,931,361</u>	<u>\$131,920,299</u>	<u>\$110,481,041</u>
COMPONENTS OF NET ASSETS:			
Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$52,932,352	\$ 96,384,917	\$ 85,584,485
Accumulated net investment loss	(98,854)	(92,032)	(86,872)
Accumulated net realized gain on investments and foreign currency transactions	1,399,735	591,088	198,054
Unrealized appreciation on:			
Investments	5,698,025	35,036,291	24,785,348
Foreign currency translations	103	35	26
NET ASSETS	<u>\$59,931,361</u>	<u>\$131,920,299</u>	<u>\$110,481,041</u>
Institutional Class:			
Shares of beneficial interest issued and outstanding	3,907,550	10,428,734	8,471,816
Net asset value per share	<u>\$ 15.34</u>	<u>\$ 12.65</u>	<u>\$ 13.04</u>

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

EntrepreneurShares Series Trust

STATEMENTS OF OPERATIONS

For the period ended December 31, 2017 (Unaudited)

	EntrepreneurShares Global Fund	Entrepreneur U.S. Small Cap Fund	Entrepreneur U.S. Large Cap Fund
INVESTMENT INCOME:			
Dividend income*	\$ 199,659	\$ 440,166	\$ 298,009
Interest income	5,420	22,616	12,367
Total investment income	205,079	462,782	310,376
EXPENSES:			
Advisory fees	221,106	477,234	344,381
Custody fees	11,591	3,226	2,769
Transfer agent fees and expenses	11,472	19,223	14,929
Auditing fees	9,529	9,527	9,528
Registration fees	7,727	3,882	6,589
Fund administration fees	7,472	27,563	22,581
Fund accounting fees and expenses	5,303	13,967	11,146
Pricing expense	2,953	1,794	1,420
Legal fees	2,075	9,644	6,004
Miscellaneous	1,487	303	302
Trustees' fees and expenses	1,382	5,123	4,585
Shareholder reporting fees	812	3,092	2,636
Insurance fees	560	3,649	2,287
Chief Compliance Officer fees	525	1,481	1,348
Total expenses	283,994	579,708	430,505
Advisory fees recovered/(waived)	19,939	(39,415)	(33,456)
Net expenses	303,933	540,293	397,049
NET INVESTMENT LOSS	(98,854)	(77,511)	(86,673)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:			
Net realized gain (loss) on:			
Investments	1,796,025	6,763,238	4,945,441
Foreign currency transactions	(75)	—	—
Net realized gain	1,795,950	6,763,238	4,945,441
Net change in unrealized appreciation/depreciation on:			
Investments	2,745,509	4,969,199	8,468,177
Foreign currency translations	40	35	26
Net change in unrealized appreciation/depreciation	2,745,549	4,969,234	8,468,203
Net realized and unrealized gain on investments and foreign currency	4,541,499	11,732,472	13,413,644
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$4,442,645	\$11,654,961	\$13,326,971
* Net of foreign tax withheld of:	\$ 6,902	\$ —	\$ —

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

EntrepreneurShares Global Fund

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Six Months Ended December 31, 2017</u> (Unaudited)	<u>Year Ended June 30, 2017</u>
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS:		
Net investment loss	\$ (98,854)	\$ (127,789)
Net realized gain on investments and foreign currency transactions	1,795,950	3,033,705
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>2,745,549</u>	<u>2,340,735</u>
Net increase in net assets resulting from operations	<u>4,442,645</u>	<u>5,246,651</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class		
From net realized gains	<u>(3,034,872)</u>	<u>—</u>
Total distributions to shareholders	<u>(3,034,872)</u>	<u>—</u>
CAPITAL TRANSACTIONS:		
Institutional Class		
Proceeds from shares sold	30,580,158	324,310
Reinvestment of distributions	2,898,919	—
Cost of shares redeemed ¹	<u>(1,888,476)</u>	<u>(419,557)</u>
Net increase (decrease) in net assets from capital transactions	<u>31,590,601</u>	<u>(95,247)</u>
TOTAL INCREASE IN NET ASSETS	32,998,374	5,151,404
NET ASSETS:		
Beginning of Period	<u>26,932,987</u>	<u>21,781,583</u>
End of Period	<u>\$59,931,361</u>	<u>\$26,932,987</u>
Accumulated net investment loss	<u>\$ (98,854)</u>	<u>\$ —</u>

¹ Net of redemption fee proceeds of \$5 and \$0, respectively.

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

Entrepreneur U.S. Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Six Months Ended December 31, 2017</u> (Unaudited)	<u>Year Ended June 30, 2017</u>
INCREASE (DECREASE) IN NET ASSETS FROM: OPERATIONS:		
Net investment income (loss)	\$ (77,511)	\$ 197,201
Net realized gain on investments	6,763,238	12,964,649
Net change in unrealized appreciation/depreciation on investments	4,969,234	26,882,423
Net increase in net assets resulting from operations	<u>11,654,961</u>	<u>40,044,273</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class		
From net investment income	—	(256,005)
From net realized gains	(12,726,215)	—
Total distributions to shareholders	<u>(12,726,215)</u>	<u>(256,005)</u>
CAPITAL TRANSACTIONS:		
Institutional Class		
Proceeds from shares sold	454,381	338,231
Reinvestment of distributions	12,645,894	253,729
Cost of shares redeemed	(955,995)	(50,237,062)
Retail Class¹		
Proceeds from shares sold	—	10,000
Cost of shares redeemed ²	(11,280)	—
Net increase (decrease) in net assets from capital transactions	<u>12,133,000</u>	<u>(49,635,102)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	11,061,746	(9,846,834)
NET ASSETS:		
Beginning of Period	120,858,553	130,705,387
End of Period	<u>\$131,920,299</u>	<u>\$120,858,553</u>
Accumulated net investment loss	\$ (92,032)	\$ (14,521)

¹ Inception date of Retail Class was March 10, 2017. The Retail Class was liquidated on July 31, 2017.

² Net of redemption fee proceeds of \$6 and \$0, respectively.

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

Entrepreneur U.S. Large Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Six Months Ended December 31, 2017</u> (Unaudited)	<u>Year Ended June 30, 2017</u>
INCREASE (DECREASE) IN NET ASSETS FROM: OPERATIONS:		
Net investment income (loss)	\$ (86,673)	\$ 318,015
Net realized gain on investments	4,945,441	6,025,810
Net change in unrealized appreciation/depreciation on investments	<u>8,468,203</u>	<u>11,686,488</u>
Net increase in net assets resulting from operations	<u>13,326,971</u>	<u>18,030,313</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class		
From net investment income	(74,946)	(512,197)
From net realized gains	<u>(10,089,163)</u>	<u>(984,631)</u>
Total distributions to shareholders	<u>(10,164,109)</u>	<u>(1,496,828)</u>
CAPITAL TRANSACTIONS:		
Institutional Class		
Proceeds from shares sold	2,031,661	3,755,788
Reinvestment of distributions	9,867,252	1,434,053
Cost of shares redeemed ¹	<u>(12,404,048)</u>	<u>(2,394,894)</u>
Net increase (decrease) in net assets from capital transactions	<u>(505,135)</u>	<u>2,794,947</u>
TOTAL INCREASE IN NET ASSETS	2,657,727	19,328,432
NET ASSETS:		
Beginning of Period	<u>107,823,314</u>	<u>88,494,882</u>
End of Period	<u>\$110,481,041</u>	<u>\$107,823,314</u>
Accumulated net investment income (loss)	<u>\$ (86,872)</u>	<u>\$ 74,747</u>

¹ Net of redemption fee proceeds of \$137 and \$0, respectively.

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

EntrepreneurShares Global Fund

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period.

	Six Months Ended December 31, 2017 (Unaudited)	Years Ended June 30,				
		2017	2016	2015	2014	2013
Per Share Data:						
Net asset value, beginning of period	\$14.65	\$11.81	\$12.19	\$13.19	\$11.82	\$10.15
Income from investment operations:						
Net investment loss ¹	(0.04)	(0.07)	(0.07)	(0.08)	(0.03)	(0.02)
Net realized and unrealized gain (loss) on investments	1.98	2.91	(0.27)	0.48	2.10	1.77
Total from investment operations	1.94	2.84	(0.34)	0.40	2.07	1.75
Less distributions:						
From net investment income	—	—	(0.04)	—	—	—
From net realized gain	(1.25)	—	—	(1.40)	(0.70)	(0.08)
Total distributions	(1.25)	—	(0.04)	(1.40)	(0.70)	(0.08)
Net asset value, end of period	\$15.34	\$14.65	\$11.81	\$12.19	\$13.19	\$11.82
Total return ²	13.26% ⁶	24.05%	(2.75)%	3.49%	17.67%	17.33%
Ratios and Supplemental Data:						
Net assets, end of period (000's)	\$59,931	\$26,933	\$21,782	\$5,517	\$24,402	\$22,552
Ratio of expenses to average net assets:						
Before fees waived/recovered	1.59% ⁷	1.74%	2.52%	2.03%	2.24%	2.34%
After fees waived/recovered	1.70% ⁷	1.70%	1.70%	1.70%	1.70%	1.71% ³
Ratio of net investment loss to average net assets:						
Before fees waived/recovered	(0.44)% ⁷	(0.57)%	(1.43)%	(0.96)%	(0.79)%	(0.84)%
After fees waived/recovered	(0.55)% ⁷	(0.53)%	(0.61)%	(0.63)%	(0.25)%	(0.21)% ⁴
Portfolio turnover rate	43% ⁶	65%	71%	69% ⁵	64%	14%

¹ Based on average shares method.

² Total returns would have been lower/higher had expenses not been waived/recovered by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

³ Includes expenses related to the Retail Class that was merged into the Institutional Class on January 10, 2013. In the absence of these expenses, the ratio would have been 1.70%.

⁴ Includes income and expenses attributed to the Retail Class that was merged into the Institutional Class on January 10, 2013. In the absence of these expenses, the ratio would have been (0.20)%.

⁵ Includes the value of portfolio securities delivered as a result of an in-kind redemption.

⁶ Not annualized.

⁷ Annualized.

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

Entrepreneur U.S. Small Cap Fund

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period.

	Six Months Ended December 31, 2017 (Unaudited)	Years Ended June 30,			Period From December 17, 2013* through June 30, 2014
		2017	2016	2015	
Per Share Data:					
Net asset value, beginning of period	\$12.75	\$ 9.72	\$11.45	\$10.68	\$10.00
Income from investment operations:					
Net investment income (loss) ¹	(0.01)	0.01	0.02	— ²	0.01
Net realized and unrealized gain (loss) on investments	1.26	3.04	(1.14)	0.77	0.68
Total from investment operations	1.25	3.05	(1.12)	0.77	0.69
Less distributions:					
From net investment income	—	(0.02)	— ²	— ²	(0.01)
From net realized gain	(1.35)	—	(0.61)	—	—
Total distributions	(1.35)	(0.02)	(0.61)	— ²	(0.01)
Net asset value, end of period	\$12.65	\$12.75	\$ 9.72	\$11.45	\$10.68
Total return ³	9.70% ⁴	31.39%	(9.63)%	7.26%	6.85% ⁴
Ratios and Supplemental Data:					
Net assets, end of period (000's)	\$131,920	\$120,847	\$130,705	\$143,122	\$133,422
Ratio of expenses to average net assets:					
Before fees waived	0.91% ⁵	0.90%	0.91%	0.89%	0.97% ⁵
After fees waived	0.85% ⁵	0.85%	0.85%	0.85%	0.85% ⁵
Ratio of net investment income (loss) to average net assets:					
Before fees waived	(0.18)% ⁵	(0.18)%	0.11%	(0.08)%	(0.03)% ⁵
After fees waived	(0.12)% ⁵	(0.13)%	0.17%	(0.04)%	0.09% ⁵
Portfolio turnover rate	18% ⁴	53%	67%	107%	55% ^{4,6}

* Inception date of the Institutional Class was December 17, 2013.

¹ Based on average shares method.

² Amount represents less than \$0.01 per share.

³ Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

⁴ Not annualized.

⁵ Annualized.

⁶ Excludes the value of portfolio securities received as a result of in-kind purchases of the Fund's capital shares.

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

Entrepreneur U.S. Large Cap Fund

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period.

	Six Months Ended December 31, 2017 (Unaudited)	Years Ended June 30,			Period From December 17, 2013* through June 30, 2014
		2017	2016	2015	
Per Share Data:					
Net asset value, beginning of period	\$12.61	\$10.65	\$10.77	\$10.00	\$10.00
Income from investment operations:					
Net investment income (loss) ¹	(0.01)	0.04	0.07	0.04	—
Net realized and unrealized gain (loss) on investments	1.76	2.10	(0.12)	0.74	— ²
Total from investment operations	1.75	2.14	(0.05)	0.78	—
Less distributions:					
From net investment income	(0.01)	(0.06)	(0.07)	(0.01)	—
From net realized gain	(1.31)	(0.12)	—	—	—
Total distributions	(1.32)	(0.18)	(0.07)	(0.01)	—
Net asset value, end of period	\$13.04	\$12.61	\$10.65	\$10.77	\$10.00
Total return ³	13.75% ⁴	20.26%	(0.49)%	7.77%	0.00% ⁴
Ratios and Supplemental Data:					
Net assets, end of period (000's)	\$110,481	\$107,823	\$88,495	\$82,980	\$75,001
Ratio of expenses to average net assets:					
Before fees waived	0.81% ⁵	0.82%	0.83%	0.83%	0.01% ^{5,6}
After fees waived	0.75% ⁵	0.75%	0.75%	0.75%	0.00% ^{5,6}
Ratio of net investment income (loss) to average net assets:					
Before fees waived	(0.22)% ⁵	0.26%	0.59%	0.28%	(0.01)% ^{5,6}
After fees waived	(0.16)% ⁵	0.33%	0.67%	0.36%	0.00% ^{5,6}
Portfolio turnover rate	27% ⁴	43%	77%	90%	0% ^{4,7}

* Inception date of the Institutional Class was June 30, 2014.

¹ Based on average shares method.

² Amount represents less than \$0.01 per share.

³ Total returns would have been lower had expenses not been waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

⁴ Not annualized.

⁵ Annualized.

⁶ Amount is based on a one-day fiscal year and is not indicative of future Fund expenses or income.

⁷ Excludes the value of portfolio securities received as a result of in-kind purchases of the Fund's capital shares.

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2017 (Unaudited)

1. ORGANIZATION

EntrepreneurShares™ Series Trust, a Delaware statutory trust (the “Trust”), was formed on July 1, 2010, and has authorized capital of unlimited shares of beneficial interest. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and is authorized to issue multiple series and classes of shares. The EntrepreneurShares Global Fund (the “Global Fund”), the Entrepreneur U.S. Small Cap Fund (the “U.S. Small Cap Fund”) and the Entrepreneur U.S. Large Cap Fund (the “U.S. Large Cap Fund”) (each separately a “Fund”, or collectively, “the Funds”) are each classified as a “diversified” series, as defined in the 1940 Act. The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 – Investment Companies. The Global Fund commenced operations on November 11, 2010. The U.S. Small Cap Fund commenced operations on December 17, 2013. The U.S. Large Cap Fund commenced operations on June 30, 2014.

The investment objective of the Global Fund is long-term capital appreciation. The Global Fund seeks to achieve its objective by investing in equity securities of global companies with market capitalizations that are above \$300 million at the time of initial purchase and possess entrepreneurial characteristics, as determined by EntrepreneurShares, LLC, the Global Fund’s Sub-Advisor, and Weston Capital Advisors, LLC, the Global Fund’s investment advisor.

The investment objective of the U.S. Small Cap Fund is long-term capital appreciation. The U.S. Small Cap Fund seeks to achieve its objective by investing at least 80% of its net assets (plus any borrowing for investment purposes) in equity securities of U.S. companies with market capitalization that are above \$300 million at the time of initial purchase and possess entrepreneurial characteristics, as determined by Capital Impact Advisors, LLC, the U.S. Small Cap Fund’s investment advisor.

The investment objective of the U.S. Large Cap Fund is long-term capital appreciation. The U.S. Large Cap Fund seeks to achieve its objective by investing in equity securities of U.S. companies with market capitalizations that are above \$5 billion at the time of initial purchase and possess entrepreneurial characteristics, as determined by Capital Impact Advisors, LLC, the U.S. Large Cap Fund’s investment advisor. Weston Capital Advisors, LLC and Capital Impact Advisors, LLC (together “Advisors”) are majority owned by Dr. Shulman.

The Global Fund, U.S. Small Cap Fund and the U.S. Large Cap Fund offer one share class, the Institutional Class. Effective June 29, 2012 the Global Fund ceased offering Class A shares to the public. The remaining Class A shares were converted into Retail Class shares. Effective January 10, 2013 the Global Fund ceased offering Retail Class shares to the public. The remaining Retail shares were converted into Institutional shares. Effective June 30, 2017, the U.S. Small Cap Fund ceased offering Retail Class shares to the public. As described in the Prospectus, the Institutional Class shares do not have a 12b-1 fee. The U.S. Small Cap Fund Retail Class shares were subject to a 0.25% distribution fee of average daily net assets. On July 31, 2017, the U.S. Small Cap Fund Retail Class shares were liquidated at the net asset value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Investment Valuations

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

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

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Unlisted securities held by the Funds are valued at the average of the quoted bid and ask prices in the over the-counter (“OTC”) market. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the general supervision and responsibility of the EntrepreneurShares Series Trust Board of Trustees (the “Board”). Investments in registered open-end investment companies other than exchange-traded funds are valued at the reported NAV.

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

Valuing securities at fair value involves greater reliance on judgment than securities that have readily available market quotations. There can be no assurance that the Funds could obtain the fair value price assigned to a security upon sale.

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

Fair Value Measurement

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

- Level 1: Unadjusted quoted prices in active markets for identical assets that the Fund has the ability to access at the measurement date;
- Level 2: Observable inputs other than quoted prices included in Level 1 that are observable for the asset either directly or indirectly. These inputs may include quoted prices for identical instruments on inactive markets, quoted prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates, and similar data;
- Level 3: Significant unobservable inputs for the asset to the extent that relevant observable inputs are not available, representing the Fund’s own assumptions that a market participant would use in valuing the asset, and would be based on the best information available.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and real estate investment trusts, and certain money market securities. Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. The tables below are a summary of the inputs used to value the Funds' investments as of December 31, 2017.

Global Fund

<u>Investments at Fair Value*</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 57,008,329	\$ —	\$ —	\$ 57,008,329
Short-Term Investments	19,782,637	—	—	19,782,637
Total Investments	<u>\$ 76,790,966</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 76,790,966</u>

U.S. Small Cap Fund

<u>Investments at Fair Value*</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$125,414,471	\$ —	\$ —	\$125,414,471
Short-Term Investments	6,544,282	—	—	6,544,282
Total Investments	<u>\$131,958,753</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$131,958,753</u>

U.S. Large Cap Fund

<u>Investments at Fair Value*</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$107,400,111	\$ —	\$ —	\$107,400,111
Short-Term Investments	3,133,775	—	—	3,133,775
Total Investments	<u>\$110,533,886</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$110,533,886</u>

* For further information regarding security characteristics, please see the Schedules of Investments.

For the period ended December 31, 2017, the Funds had no transfers of securities between levels and no investments in derivative instruments. Transfers between levels are recognized at the end of the reporting year. The Funds did not have any Level 3 instruments during the year.

Use of Estimates and Indemnifications

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

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

EntrepreneurShares Series Trust

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December 31, 2017 (Unaudited)

Federal Income Taxes

The Funds intend to continue to qualify as a “regulated investment company” under Sub-chapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Funds will not be subject to federal income tax to the extent it distributes substantially all of their net investment income and net realized gains to shareholders.

The Funds have reviewed all open tax years and major jurisdictions and concluded that the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority for the period ended December 31, 2017. The Funds would recognize interest and penalties, if any, related to uncertain tax benefits in the Statements of Operations. During the period ended December 31, 2017, the Funds did not incur any interest or penalties. Tax returns filed within the prior three years remain subject to examination by Federal and State tax authorities.

Distribution to Shareholders

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

Foreign Currency Transactions

The Funds’ books and records are maintained in U.S. dollars. Foreign currency denominated transactions (i.e. fair value of investment securities, assets and liabilities, purchases and sales of investment securities and income and expenses) are translated into U.S. dollars at the current rate of exchange. The Funds isolate portions of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are reflected as net realized and unrealized gain or loss on foreign currency.

Investment Transactions and Investment Income

Investment transactions are recorded on the trade date. Dividend income, less any foreign tax withheld, is recognized on the ex-dividend date and interest income is recognized on an accrual basis, including amortization/accretion of premiums or discounts. Net realized gains or losses are determined using the best tax identification method.

3. AGREEMENTS

Global Fund’s Investment Advisory Agreement

Weston Capital Advisors, LLC, a related party of the Global Fund, oversees the performance of the Global Fund and is responsible for overseeing the management of the investment portfolio of the Global Fund. These services are provided under the terms of an investment advisory agreement between the Trust and Weston Capital Advisors, LLC, pursuant to which Weston Capital Advisors, LLC receives an annual advisory fee equal to 1.25% of the Global Fund’s average net assets.

Through November 1, 2018, the Advisor has agreed to waive and/or reimburse the Global Fund for its advisory fee, and to the extent necessary, bear other expenses, to limit the total annualized expenses (excluding borrowing and investment-related costs and fees, taxes, extraordinary expenses and fees and expenses of underlying funds) of the Institutional Class shares of the Global Fund to the amounts of 1.70% per annum of net assets attributable to such shares of the Global Fund.

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

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2017 (Unaudited)

Waived fees subject to recovery by year of expiration are as follows:

Global Fund/Weston Capital Advisors, LLC

<u>Year of Expiration</u>	<u>Potential Recovery</u>
6/30/2021	\$ —
6/30/2020	\$ 9,986
6/30/2019	\$ 68,444
6/30/2018	\$ 40,110
Total	\$118,540

Sub-Advisory services are provided to the Global Fund, pursuant to an agreement between Weston Capital Advisors, LLC and EntrepreneurShares, LLC (the “Sub-Advisor”). Under the terms of this sub-advisory agreement, Weston Capital Advisors, LLC, not the Global Fund, compensates the Sub-Advisor based on the Global Fund’s average net assets. Certain officers of Weston Capital Advisors, LLC are also officers of the Sub-Advisor. Dr. Shulman is a majority owner of both Weston Capital Advisors, LLC and the Sub-Advisor.

U.S. Small Cap Fund and U.S. Large Cap Fund Investment Advisory Agreement

Capital Impact Advisors, LLC, a related party of the U.S. Small Cap Fund and the U.S. Large Cap Fund, oversees the performance of the U.S. Small Cap Fund and the U.S. Large Cap Fund and is responsible for overseeing the management of the investment portfolio of the U.S. Small Cap Fund and the U.S. Large Cap Fund. These services are provided under the terms of investment advisory agreements between the Trust and Capital Impact Advisors, LLC, pursuant to which Capital Impact Advisors, LLC receives an annual advisory fee equal to 0.75% of the U.S. Small Cap Fund’s average net assets and 0.65% of the U.S. Large Cap Fund’s average net assets.

Through November 1, 2018 for the U.S. Small Cap Fund and the U.S. Large Cap Fund, Capital Impact Advisors, LLC has agreed to waive and/or reimburse the U.S. Small Cap Fund and the U.S. Large Cap Fund for its advisory fee, and to the extent necessary, bear other expenses, to limit the total annualized expenses (excluding borrowing and investment-related costs and fees, taxes, extraordinary expenses and fees and expenses of underlying funds) of the Institutional Class shares of the U.S. Small Cap Fund to the amounts of 0.85% per annum of net assets attributable to such shares of the U.S. Small Cap Fund and 0.75% per annum of net assets attributable to shares of the U.S. Large Cap Fund. Capital Impact Advisors, LLC shall be permitted to recover expenses it has borne subsequent to the effective date of this agreement (whether through reduction of its advisory fee or otherwise) in later periods to the extent that the U.S. Small Cap Fund or the U.S. Large Cap Fund’s expenses fall below the annual rates set forth above, given that such a rate is not greater than the rate that was in place at the time of the waiver, provided, however, that the U.S. Small Cap Fund and the U.S. Large Cap Fund are not obligated to pay any such reimbursed fees more than three years after the end of the fiscal year in which the expense was borne by Capital Impact Advisors, LLC.

Waived fees subject to recovery by year of expiration are as follows:

U.S. Small Cap & U.S. Large Cap/Capital Impact Advisors, LLC

<u>Year of Expiration</u>	<u>Potential Recovery</u>	
	<u>U.S. Small Cap Fund</u>	<u>U.S. Large Cap Fund</u>
6/30/2021	\$ 39,415	\$ 33,456
6/30/2020	\$ 77,461	\$ 70,689
6/30/2019	\$ 72,431	\$ 66,377
6/30/2018	\$ 58,334	\$ 66,315
Total	\$247,641	\$236,837

4. DISTRIBUTION PLAN

The Trust has adopted distribution and service (Rule 12b-1) plans (the “Plan”) for the Funds’ Retail Class shares (not available for sale at this time) and the Global Fund’s Class A shares (not available for sale at this time). The Plan allows the Funds to use up to 0.25% of the average daily net assets attributable to the Retail Class shares of the Funds to pay

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NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2017 (Unaudited)

sales, distribution, and other fees for the sale of that share class and for services provided to holders of Retail Class shares. The Plan allows the Global Fund to use up to 0.25% of the average daily net assets attributable to the Class A shares to pay sales, distribution, and other fees for the sale of that class and for services provided to holders of Class A shares. Because these fees are paid out of the Funds' assets, over time, these fees will increase the cost of an investment in Retail Class or Class A shares, as applicable, and may cost the shareholder more than paying other types of sales charges. The Funds' Institutional Class shares are not subject to any distribution and service (Rule 12b-1) fees. For the period ended December 31, 2017, the U.S. Small Cap Fund Retail Class incurred expenses of \$0 pursuant to the Plan.

5. INCOME TAXES

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

The tax character of distributions paid during the year ended June 30, 2017 and the year ended June 30, 2016 was as follows:

Global Fund	<u>Ordinary Income*</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
June 30, 2017	\$ —	\$ —	\$ —
June 30, 2016	\$ 19,570	\$ —	\$ 19,570
	<u>Ordinary Income*</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
U.S. Small Cap Fund			
June 30, 2017	\$ 256,005	\$ —	\$ 256,005
June 30, 2016	\$ 24,155	\$7,648,839	\$7,672,994
	<u>Ordinary Income*</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
U.S. Large Cap Fund			
June 30, 2017	\$1,092,097	\$ 404,731	\$1,496,828
June 30, 2016	\$ 508,011	\$ —	\$ 508,011

* For federal income tax purposes, distribution of short-term capital gains are treated as ordinary income distributions.

The Funds designate long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits for the Fund related to net capital gains to zero for the tax year ended June 30, 2017.

As of June 30, 2017, the cost of investments, gross unrealized appreciation and depreciation of investments and distributable income for tax purposes are:

	<u>Global Fund</u>	<u>U.S. Small Cap Fund</u>	<u>U.S. Large Cap Fund</u>
Cost of investments	\$24,027,296	\$ 90,792,553	\$91,664,956
Unrealized appreciation	3,458,089	31,322,333	20,039,116
Unrealized depreciation	(514,120)	(1,290,315)	(3,870,145)
Net unrealized appreciation	2,943,969	30,032,018	16,168,971
Undistributed ordinary income	1,397,881	—	2,267,093
Undistributed long-term capital gain	1,249,323	6,589,139	3,297,630
Distributable income	2,647,204	6,589,139	5,564,723
Other accumulated gain (loss)	63	(14,521)	—
Total accumulated gain	\$ 5,591,236	\$ 36,606,636	\$21,733,694

The table above differs from the financial statements due to timing differences related to the deferral of losses due to wash sales, partnership interests and Passive Foreign Investment Companies.

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December 31, 2017 (Unaudited)

As of June 30, 2017, the Funds had capital loss carry forwards which could be used to offset future gains of:

	<u>Capital Loss Carryover</u>	<u>Character</u>
Global Fund	\$ —	N/A
U.S. Small Cap Fund	\$ —	N/A
U.S. Large Cap Fund	\$ —	N/A

As of June 30, 2017, the Funds had deferred qualified late year ordinary losses of:

Global Fund	\$ —
U.S. Small Cap Fund	\$ 14,521
U.S. Large Cap Fund	\$ —

As of June 30, 2017, the Funds had deferred qualified post October losses of:

Global Fund	\$ —
U.S. Small Cap Fund	\$ —
U.S. Large Cap Fund	\$ —

6. CAPITAL SHARE TRANSACTIONS

The Trust has authorized capital of unlimited shares of no par value which may be issued in more than one class or series. Currently, the Trust consists of three series, the Funds. Transactions in shares of the Funds were as follows:

Global Fund	<u>Period Ended December 31, 2017</u>	<u>Year Ended June 30, 2017</u>
Institutional Class		
Shares sold	2,005,672	24,904
Shares issued on reinvestment	188,609	—
Shares redeemed	<u>(125,163)</u>	<u>(31,358)</u>
Net decrease in capital share transactions	<u>2,069,118</u>	<u>(6,454)</u>
	<u>Period Ended December 31, 2017</u>	<u>Year Ended June 30, 2017</u>
U.S. Small Cap Fund		
Institutional Class		
Shares sold	33,755	30,216
Shares issued on reinvestment	991,058	22,355
Shares redeemed	<u>(73,692)</u>	<u>(4,016,823)</u>
Net decrease in capital share transactions	<u>951,121</u>	<u>(3,964,252)</u>
Retail Class¹		
Shares sold	—	872
Shares issued on reinvestment	—	—
Shares redeemed	<u>(872)</u>	—
Net decrease in capital share transactions	<u>(872)</u>	<u>872</u>
	<u>Period Ended December 31, 2017</u>	<u>Year Ended June 30, 2017</u>
U.S. Large Cap Fund		
Institutional Class		
Shares sold	151,370	320,047
Shares issued on reinvestment	750,361	125,355
Shares redeemed	<u>(979,818)</u>	<u>(206,800)</u>
Net decrease in capital share transactions	<u>(78,087)</u>	<u>238,602</u>

¹ Inception date of U.S. Small Cap Fund Retail Class was March 10, 2017. The Retail Class was liquidated on July 31, 2017.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2017 (Unaudited)

7. RELATED PARTIES

At December 31, 2017, certain officers of the Trust were also employees of the Advisors. However, these officers were not compensated directly by the Funds. Refer to Note 3 for more information.

8. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the 1940 Act. As of December 31, 2017, for the benefit of its shareholders, MAC & Co., held 59.5%, and National Financial Services, LLC held 29.3% of the total Global Fund shares outstanding. As of December 31, 2017, for the benefit of its shareholders, MAC & Co., an affiliate of the U.S. Small Cap Fund, held 95.5% of the total U.S. Small Cap Fund Institutional Class shares outstanding. As of December 31, 2017, for the benefit of its shareholders, MAC & Co., an affiliate of the U.S. Large Cap Fund, held 89.3% of the total U.S. Large Cap Fund shares outstanding.

9. INVESTMENT TRANSACTIONS

During the period ended December 31, 2017, the aggregate purchases and sales of securities (excluding in-kind transactions and short-term securities) were:

	<u>Global Fund</u>	<u>U.S. Small Cap Fund</u>	<u>U.S. Large Cap Fund</u>
Purchases:	\$42,189,492	\$22,264,454	\$27,515,326
Sales:	\$15,716,022	\$24,219,548	\$37,535,346

The Funds did not have any purchases or sales of U.S. Government Securities.

10. FOREIGN INVESTMENT RISK

The Global Fund generally invests a significant portion of its total assets in securities principally traded in markets outside the U.S. The foreign markets in which the Global Fund invests in are sometimes open on days when the New York Stock Exchange (“NYSE”) is not open and the Global Fund does not calculate its net asset value (“NAV”), and sometimes are not open on days when the NYSE is open and the Global Fund does calculate its NAV. Even on days on which both the foreign market and the NYSE are open, several hours may pass between the time when trading in the foreign market closes and the time at which the Global Fund calculates its NAV. That is generally the case for markets in Europe, Asia, Australia and other far eastern markets; the regular closing time of foreign markets in North and South America is generally the same as the closing time of the NYSE and the time at which the Global Fund calculate its NAV.

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

11. ACCOUNTING PRONOUNCEMENTS

On October 13, 2016 the Securities and Exchange Commission amended existing rules intended to modernize reporting and disclosure of information. These amendments relate to Regulation S-X which sets forth the form and content of financial statements. At this time, management is evaluating the implications of adopting these amendments and their impact on the financial statements and accompanying notes.

12. SUBSEQUENT EVENTS EVALUATION

Management has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION

December 31, 2017 (Unaudited)

1. RENEWAL OF THE INVESTMENT ADVISORY AGREEMENTS

On September 13, 2017, all of the Trustees of EntrepreneurShares Series Trust (the “Trust”) met in person to discuss, among other things, the continuation of the investment advisory and sub-advisory agreements for the EntrepreneurShares Global Fund (the “Global Fund”), the Entrepreneur U.S. Small Cap Fund (the “Small Cap Fund”), and the Entrepreneur U.S. Large Cap Fund (the “Large Cap Fund”) (collectively referred to as the “Funds”). 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 both 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 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: the Advisers maintain sufficient staff and resources to support the Funds, which allows the Advisers to meet the investment objectives of the Funds; 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 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.

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

December 31, 2017 (Unaudited)

Comparative Fees and Expenses

The Trustees noted positively, that the advisory fees and net expense ratios of the Small Cap Fund and the Large Cap Fund were less than their peer groups' average advisory fees and net expense ratios. While the Global Fund's advisory fee and net expense ratio were greater than its peer group's average advisory fee and net expense ratio, the Trustees felt that they were within a reasonable range of comparable mutual funds. So, 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: the long-term returns of the Global Fund and the Small Cap Fund exceeded their peer groups, and the long-term return of the Large Cap Fund was on par with the performance of its peer group; and the Funds are still relatively small in assets under management, 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: 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; 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 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 been good on a relative basis and on an absolute basis. 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: the Advisers manage the Funds in a manner that is materially consistent with their stated investment objective and style; and the long-term returns of the Global Fund and the Small Cap Fund exceeded their peer groups, and the long-term return of the Large Cap Fund was on par with the performance of its 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: 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; the Advisers expend significant resources and revenue to manage and distribute the Funds; and 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: based on the materials reviewed at the meeting and the size of the Funds, the Funds have not realized economies of scale; and 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.

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

December 31, 2017 (Unaudited)

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: 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 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.

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

December 31, 2017 (Unaudited)

2. AVAILABILITY OF QUARTERLY PORTFOLIO HOLDINGS SCHEDULES

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

3. 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.

4. HOUSEHOLDING

To reduce expenses, each Fund generally mails only one copy of its prospectus and each annual and semi-annual report to those addresses shared by two or more accounts and to shareholders that such Fund reasonably believes are from the same family and household. This is referred to as "householding." If you wish to discontinue householding and would like to receive individual copies of these documents, please call us at 1-877-271-8811. Once a Fund receives notice to stop householding, the Fund will begin sending individual copies 30 days after receiving requests. This policy does not apply to account statements.

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EntrepreneurShares Global Fund Investment Advisor

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

EntrepreneurShares Global Fund Investment Sub-Advisor

EntrepreneurShares, LLC
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Boston, MA 02110

Entrepreneur U.S. Small Cap Fund and Entrepreneur U.S. Large Cap Fund Investment Advisor

Capital Impact Advisors, LLC
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Boston, MA 02110

Independent Registered Public Accounting Firm

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80 City Square
Boston, MA 02129

Custodian

UMB Bank, N.A.
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Kansas City, MO 64106

Distributor

Rafferty Capital Markets, LLC
59 Hilton Avenue
Garden City, NY 11530

Administrator, Accountant, Transfer Agent and Dividend Disbursing Agent

UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, WI 53212

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.