



ENTREPRENEURSHARES®
INVEST IN VISIONARY LEADERSHIP

Semi-Annual Report

December 31, 2018

EntrepreneurShares Global Fund (now known as ERShares Global Fund)

Entrepreneur U.S. Small Cap Fund (now known as ERShares US Small Cap Fund)

Entrepreneur U.S. Large Cap Fund (now known as ERShares US Large Cap Fund)

Each a series of EntrepreneurShares Series Trust

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

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.

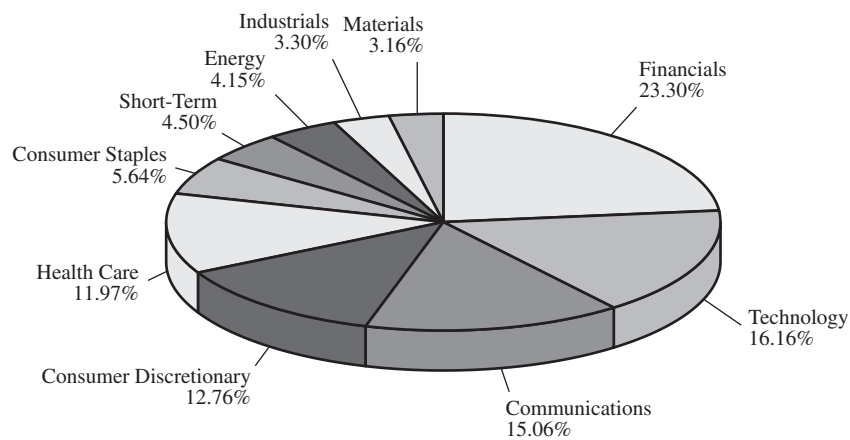
You may elect to receive paper copies of all future reports free of charge by calling 877-271-8811 or, if you own your shares through a financial intermediary, by contacting your financial intermediary. Your election to receive reports in paper will apply to all of the Funds in the EntrepreneurShares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

EntrepreneurShares Global Fund

SECTOR ALLOCATION⁽¹⁾

December 31, 2018 (Unaudited)

As a Percentage of Total Investments



TOP TEN HOLDINGS⁽¹⁾⁽²⁾

as of December 31, 2018 (Unaudited)

| <u>Issuer</u> | <u>% of Net Assets</u> |
|------------------------------------|------------------------|
| Amazon.com, Inc. | 2.94% |
| salesforce.com, Inc. | 2.84% |
| Vision, Inc. | 2.70% |
| Berkshire Hathaway, Inc. – Class B | 2.67% |
| VeriSign, Inc. | 2.57% |
| Intercontinental Exchange, Inc. | 2.21% |
| Teleperformance | 2.18% |
| Cintas Corp. | 2.15% |
| Constellation Software, Inc. | 2.09% |
| First Republic Bank | 2.00% |

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

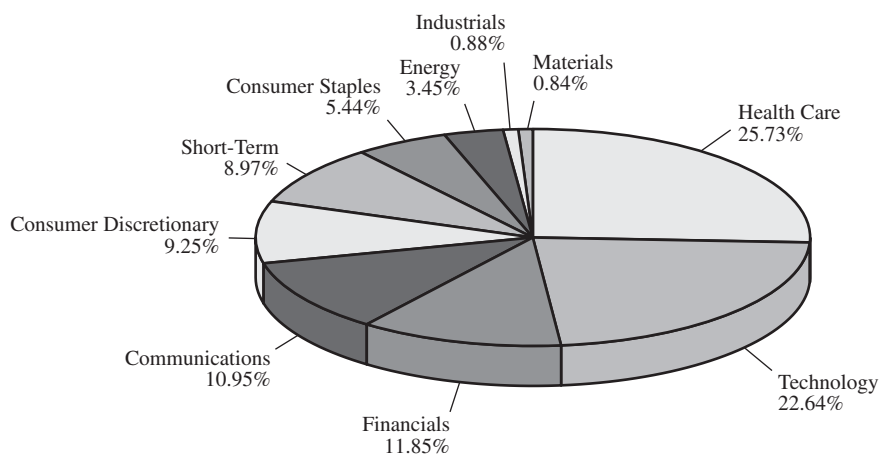
(2) Short-term investments are not included.

Entrepreneur U.S. Small Cap Fund

SECTOR ALLOCATION⁽¹⁾

December 31, 2018 (Unaudited)

As a Percentage of Total Investments



TOP TEN HOLDINGS⁽¹⁾⁽²⁾

as of December 31, 2018 (Unaudited)

| <u>Issuer</u> | <u>% of Net Assets</u> |
|---|------------------------|
| TESARO, Inc. | 2.40% |
| Corcept Therapeutics, Inc. | 1.84% |
| World Wrestling Entertainment, Inc. – Class A | 1.67% |
| HubSpot, Inc. | 1.58% |
| Texas Roadhouse, Inc. | 1.53% |
| Global Blood Therapeutics, Inc. | 1.50% |
| Green Dot Corp. – Class A | 1.50% |
| New Relic, Inc. | 1.50% |
| Trade Desk, Inc. – Class A | 1.48% |
| Inspireity, Inc. | 1.46% |

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

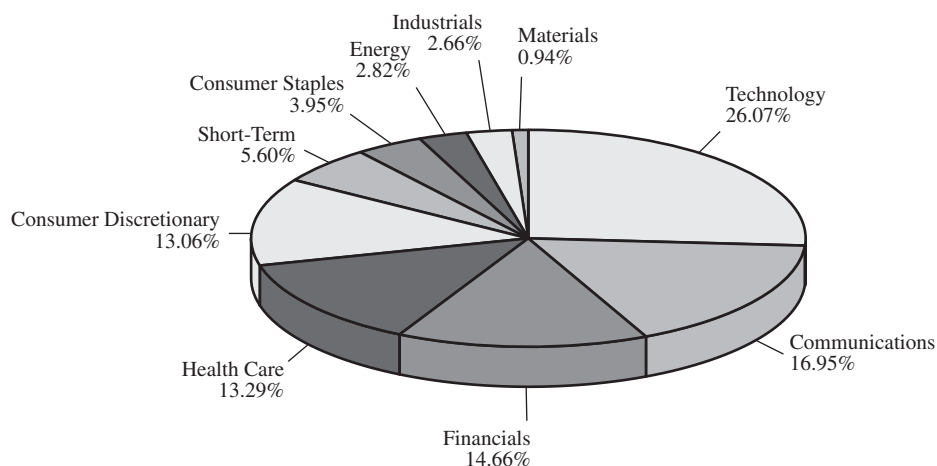
(2) Short-term investments are not included.

Entrepreneur U.S. Large Cap Fund

SECTOR ALLOCATION⁽¹⁾

December 31, 2018 (Unaudited)

As a Percentage of Total Investments



TOP TEN HOLDINGS⁽¹⁾⁽²⁾

as of December 31, 2018 (Unaudited)

| <u>Issuer</u> | <u>% of Net Assets</u> |
|---------------------------------|------------------------|
| Amazon.com, Inc. | 7.18% |
| Alphabet, Inc. – Class A | 6.11% |
| Facebook, Inc. – Class A | 4.33% |
| Netflix, Inc. | 4.03% |
| salesforce.com, Inc. | 3.85% |
| Apple, Inc. | 3.20% |
| UnitedHealth Group, Inc. | 2.95% |
| Workday, Inc. – Class A | 2.72% |
| Regeneron Pharmaceuticals, Inc. | 2.58% |
| Intercontinental Exchange, Inc. | 2.55% |

(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, 2018 (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 a 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, 2018 | Ending Account Value December 31, 2018 | Expenses Paid During Period⁽¹⁾ July 1, 2018 – December 31, 2018 |
|--|---|---|---|
| Institutional Class – Actual ⁽²⁾ | \$1,000.00 | \$ 849.60 | \$7.65 |
| Institutional Class – Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,016.93 | \$8.34 |

⁽¹⁾ Expenses are equal to the Fund’s annualized expense ratio of 1.64%, 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, 2018 of (15.04)%.

Entrepreneur U.S. Small Cap

| | Beginning Account Value July 1, 2018 | Ending Account Value December 31, 2018 | Expenses Paid During Period⁽¹⁾ July 1, 2018 – December 31, 2018 |
|--|---|---|---|
| Institutional Class – Actual ⁽²⁾ | \$1,000.00 | \$ 853.60 | \$3.97 |
| Institutional Class – Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,020.92 | \$4.33 |

⁽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, 2018 of (14.64)%.

EntrepreneurShares Series Trust

EXPENSE EXAMPLE (Continued)

December 31, 2018 (Unaudited)

Entrepreneur U.S. Large Cap

| | <u>Beginning Account Value July 1, 2018</u> | <u>Ending Account Value December 31, 2018</u> | <u>Expenses Paid During Period⁽¹⁾ July 1, 2018 – December 31, 2018</u> |
|---|---|---|---|
| Institutional Class – Actual ⁽²⁾ | \$1,000.00 | \$ 866.60 | \$3.53 |
| Institutional Class – Hypothetical (5% return before expenses) | \$1,000.00 | \$1,021.42 | \$3.82 |

⁽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, 2018 of (13.34)%.

EntrepreneurShares Global Fund

SCHEDULE OF INVESTMENTS

December 31, 2018 (Unaudited)

| Shares | | Fair Value |
|-----------|---|------------------|
| | COMMON STOCKS – 96.6% | |
| | Apparel & Textile Products – 1.8% | |
| 31,580 | Gildan Activewear, Inc. ¹ | \$ 958,596 |
| | Asset Management – 3.4% | |
| 2,143 | BlackRock, Inc. | 841,813 |
| 1,551 | Partners Group Holding A.G. ¹ | 940,478 |
| | | <u>1,782,291</u> |
| | Banking – 2.0% | |
| 12,081 | First Republic Bank | 1,049,839 |
| | Biotechnology & Pharmaceutical – 10.1% | |
| 10,799 | Galapagos N.V.* ¹ | 996,755 |
| 6,107 | Genmab A/S* ¹ | 1,000,418 |
| 7,579 | Jazz Pharmaceuticals PLC* | 939,493 |
| 2,730 | Regeneron Pharmaceuticals, Inc.* | 1,019,655 |
| 912,678 | Sino Biopharmaceutical Ltd. ¹ | 601,420 |
| 6,735 | United Therapeutics Corp.* | 733,441 |
| | | <u>5,291,182</u> |
| | Chemicals – 1.3% | |
| 1,611,395 | Fufeng Group Ltd. ¹ | 681,146 |
| | Commercial Services – 4.3% | |
| 6,694 | Cintas Corp. | 1,124,525 |
| 90,129 | Clipper Logistics PLC ¹ | 258,463 |
| 51,700 | JAC Recruitment Co., Ltd. ¹ | 882,539 |
| | | <u>2,265,527</u> |
| | Consumer Products – 1.8% | |
| 33,993 | Fevertree Drinks PLC ¹ | 952,723 |
| | Containers & Packaging – 0.6% | |
| 319,472 | Nine Dragons Paper Holdings Ltd. ¹ | 295,789 |
| | Electrical Equipment – 2.0% | |
| 16,641 | Cognex Corp. | 643,507 |
| 7,191 | Renishaw PLC ¹ | 388,604 |
| | | <u>1,032,111</u> |
| | Health Care Facilities & Services – 2.0% | |
| 8,984 | Universal Health Services, Inc. – Class B | 1,047,175 |
| | Institutional Financial Services – 3.5% | |
| 15,335 | Intercontinental Exchange, Inc. | 1,155,185 |
| 14,389 | SEI Investments Co. | 664,772 |
| | | <u>1,819,957</u> |
| | Insurance – 4.2% | |
| 19,528 | Athene Holding Ltd. – Class A* | 777,800 |
| 6,837 | Berkshire Hathaway, Inc. – Class B* | 1,395,979 |
| | | <u>2,173,779</u> |

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

EntrepreneurShares Global Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018 (Unaudited)

| Shares | | Fair Value |
|---------|---|------------------|
| | COMMON STOCKS – (Continued) | |
| | Iron & Steel – 1.3% | |
| 23,135 | Steel Dynamics, Inc. | \$ 694,975 |
| | Leisure Products – 1.3% | |
| 24,272 | Spin Master Corp.* ^{1,2} | 682,539 |
| | Media – 10.7% | |
| 911 | Alphabet, Inc. – Class A* | 951,959 |
| 6,371 | Facebook, Inc. – Class A* | 835,174 |
| 58,073 | GMO internet, Inc. ¹ | 779,393 |
| 3,321 | Netflix, Inc.* | 888,899 |
| 68,940 | SEEK Ltd. ¹ | 821,570 |
| 9,088 | VeriSign, Inc.* | 1,347,659 |
| | | <u>5,624,654</u> |
| | Oil, Gas & Coal – 4.2% | |
| 19,098 | Continental Resources, Inc.* | 767,549 |
| 58,666 | Kinder Morgan, Inc. | 902,283 |
| 33,188 | Parsley Energy, Inc. – Class A* | 530,344 |
| | | <u>2,200,176</u> |
| | Real Estate – 5.5% | |
| 16,988 | Colliers International Group, Inc. ¹ | 936,879 |
| 77,350 | Hemfosa Fastigheter A.B. ¹ | 610,038 |
| 77,350 | Nyfosa A.B.* | 373,135 |
| 16,660 | Prologis, Inc. – REIT | 978,275 |
| | | <u>2,898,327</u> |
| | Retail – Consumer Staples – 3.9% | |
| 20,187 | Alimentation Couche-Tard, Inc. – Class B ¹ | 1,004,175 |
| 15,073 | Walgreens Boots Alliance, Inc. | 1,029,938 |
| | | <u>2,034,113</u> |
| | Retail – Discretionary – 5.4% | |
| 1,023 | Amazon.com, Inc.* | 1,536,515 |
| 112,116 | Rakuten, Inc.* ¹ | 752,862 |
| 28,564 | Ted Baker PLC ¹ | 564,290 |
| | | <u>2,853,667</u> |
| | Semiconductors – 2.5% | |
| 11,842 | Microchip Technology, Inc. | 851,677 |
| 3,447 | NVIDIA Corp. | 460,174 |
| | | <u>1,311,851</u> |
| | Software – 11.7% | |
| 15,392 | Cerner Corp.* | 807,157 |
| 10,063 | Check Point Software Technologies Ltd.* ¹ | 1,032,967 |
| 1,711 | Constellation Software, Inc. ¹ | 1,095,205 |
| 2,795 | NetEase, Inc. – ADR ^{1,3} | 657,859 |

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

EntrepreneurShares Global Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018 (Unaudited)

| Shares | | Fair Value |
|-----------|--|---------------------|
| | COMMON STOCKS (Continued) | |
| | Software (Continued) | |
| 10,837 | salesforce.com, Inc.* | \$ 1,484,344 |
| 12,219 | Synopsys, Inc.* | <u>1,029,329</u> |
| | | <u>6,106,861</u> |
| | Specialty Finance – 5.0% | |
| 82,339 | Financial Products Group Co., Ltd. ¹ | 842,884 |
| 5,423 | FleetCor Technologies, Inc.* | 1,007,160 |
| 43,923 | Plus500 Ltd. ¹ | <u>766,945</u> |
| | | <u>2,616,989</u> |
| | Technology Services – 2.2% | |
| 7,144 | Teleperformance ¹ | <u>1,142,647</u> |
| | Telecommunications – 4.5% | |
| 14,080 | SoftBank Group Corp. ¹ | 938,410 |
| 40,663 | Vision, Inc.*, ¹ | <u>1,411,639</u> |
| | | <u>2,350,049</u> |
| | Transportation & Logistics – 1.4% | |
| 4,427 | FedEx Corp. | <u>714,208</u> |
| | TOTAL COMMON STOCKS (Cost \$51,427,546) | <u>50,581,171</u> |
| | SHORT-TERM INVESTMENTS – 4.6% | |
| 1,731,669 | Fidelity Investments Treasury Only Portfolio – Institutional Class, 2.154% ⁴ | 1,731,669 |
| 653,400 | Blackrock Liquidity Funds FedFund Portfolio – Class Institutional, 2.482% ^{4,5} | <u>653,400</u> |
| | TOTAL SHORT-TERM INVESTMENTS – 4.6% (Cost \$2,385,069) | <u>2,385,069</u> |
| | Total Investments – 101.2% (Cost \$53,812,615) | 52,966,240 |
| | Liabilities in Excess of Other Assets – (1.2)% | <u>(633,489)</u> |
| | TOTAL NET ASSETS – 100.0% | <u>\$52,332,751</u> |

Percentages are stated as a percent of net assets.

ADR – American Depository Receipt

PLC – Public Limited Company

REIT – Real Estate Investment Trusts

* 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 total value of these securities is \$682,539 which represents 1.3% of Net Assets.

³ All or a portion of shares are on loan. Total loaned securities had a fair value of \$635,499.

⁴ The rate is the annualized seven-day yield at period end.

⁵ All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a fair value of \$653,400.

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

EntrepreneurShares Global Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018 (Unaudited)

| Country of Risk | Percent of Net Assets |
|------------------------|------------------------------|
| United States | 58.5% |
| Japan | 10.7% |
| Canada | 8.9% |
| United Kingdom | 4.1% |
| Israel | 3.4% |
| China | 2.6% |
| France | 2.2% |
| Denmark | 1.9% |
| Belgium | 1.9% |
| Sweden | 1.9% |
| Switzerland | 1.8% |
| Hong Kong | 1.7% |
| Australia | 1.6% |
| | <u>101.2%</u> |

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

Entrepreneur U.S. Small Cap Fund

SCHEDULE OF INVESTMENTS

December 31, 2018 (Unaudited)

| Shares | | Fair Value |
|---------|---|-------------------|
| | COMMON STOCKS – 95.8% | |
| | Asset Management – 1.2% | |
| 49,130 | Cohen & Steers, Inc. | \$ 1,686,142 |
| | Banking – 3.0% | |
| 89,563 | Live Oak Bancshares, Inc. | 1,326,428 |
| 29,448 | Pinnacle Financial Partners, Inc. | 1,357,553 |
| 33,915 | Preferred Bank | 1,470,215 |
| | | <u>4,154,196</u> |
| | Biotechnology & Pharmaceutical – 20.1% | |
| 189,437 | Aclaris Therapeutics, Inc.* | 1,399,939 |
| 68,875 | Assembly Biosciences, Inc.* | 1,557,953 |
| 193,694 | Corcept Therapeutics, Inc.* | 2,587,752 |
| 33,939 | Eagle Pharmaceuticals, Inc.* | 1,367,402 |
| 63,637 | Editas Medicine, Inc.* | 1,447,742 |
| 51,552 | Global Blood Therapeutics, Inc.* | 2,116,210 |
| 153,449 | Karyopharm Therapeutics, Inc.* | 1,437,817 |
| 136,767 | Kura Oncology, Inc.* | 1,920,209 |
| 14,247 | Loxo Oncology, Inc.* | 1,995,577 |
| 13,659 | Madrigal Pharmaceuticals, Inc.* | 1,539,642 |
| 136,570 | Omeros Corp.*, ¹ | 1,521,390 |
| 73,876 | Puma Biotechnology, Inc.* | 1,503,377 |
| 44,665 | Supernus Pharmaceuticals, Inc.* | 1,483,771 |
| 45,567 | TESARO, Inc.*, ¹ | 3,383,350 |
| 37,858 | Ultragenyx Pharmaceutical, Inc.* | 1,646,066 |
| 13,496 | United Therapeutics Corp.* | 1,469,714 |
| | | <u>28,377,911</u> |
| | Commercial Services – 2.7% | |
| 89,578 | Care.com, Inc.*, ¹ | 1,729,751 |
| 22,009 | Insperity, Inc. | 2,054,760 |
| | | <u>3,784,511</u> |
| | Consumer Products – 4.5% | |
| 72,298 | Hain Celestial Group, Inc.* | 1,146,646 |
| 29,625 | Inter Parfums, Inc. | 1,942,511 |
| 12,772 | J&J Snack Foods Corp. | 1,846,704 |
| 19,850 | National Beverage Corp. | 1,424,635 |
| | | <u>6,360,496</u> |
| | Gaming, Lodging & Restaurants – 2.8% | |
| 40,664 | Cheesecake Factory, Inc. | 1,769,291 |
| 36,129 | Texas Roadhouse, Inc. | 2,156,901 |
| | | <u>3,926,192</u> |
| | Hardware – 5.5% | |
| 106,908 | Casa Systems, Inc.* | 1,403,702 |
| 38,929 | Nutanix, Inc. – Class A* | 1,619,057 |

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

Entrepreneur U.S. Small Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018 (Unaudited)

| Shares | | Fair Value |
|---------|---|------------------|
| | COMMON STOCKS (Continued) | |
| | Hardware (Continued) | |
| 43,174 | Roku, Inc.* | \$ 1,322,851 |
| 114,665 | Super Micro Computer, Inc.* | 1,582,377 |
| 49,297 | Vicor Corp.* | 1,862,934 |
| | | <u>7,790,921</u> |
| | Health Care Facilities & Services – 2.3% | |
| 32,845 | Medpace Holdings, Inc.* | 1,738,486 |
| 102,617 | Natera, Inc.* | 1,432,533 |
| | | <u>3,171,019</u> |
| | Home & Office Products – 1.2% | |
| 44,526 | Meritage Homes Corp.* | 1,634,995 |
| | Institutional Financial Services – 1.1% | |
| 46,608 | Moelis & Co. – Class A | 1,602,383 |
| | Insurance – 1.2% | |
| 67,008 | Trupanion, Inc.*, ¹ | 1,706,024 |
| | Iron & Steel – 0.9% | |
| 41,313 | Steel Dynamics, Inc. | 1,241,043 |
| | Media – 6.6% | |
| 503,357 | Entravision Communications Corp. – Class A | 1,464,769 |
| 71,406 | HealthStream, Inc. | 1,724,455 |
| 44,875 | Shutterstock, Inc. | 1,615,949 |
| 17,966 | Trade Desk, Inc. – Class A* | 2,085,134 |
| 31,484 | World Wrestling Entertainment, Inc. – Class A | 2,352,484 |
| | | <u>9,242,791</u> |
| | Medical Equipment & Devices – 4.7% | |
| 24,665 | Genomic Health, Inc.* | 1,588,673 |
| 62,205 | LeMaitre Vascular, Inc. | 1,470,526 |
| 14,954 | Masimo Corp.* | 1,605,611 |
| 34,777 | Merit Medical Systems, Inc.* | 1,940,904 |
| | | <u>6,605,714</u> |
| | Oil, Gas & Coal – 2.5% | |
| 80,982 | Matador Resources Co.* | 1,257,650 |
| 74,061 | Parsley Energy, Inc. – Class A* | 1,183,495 |
| 266,621 | W&T Offshore, Inc.* | 1,098,479 |
| | | <u>3,539,624</u> |
| | Real Estate – 2.2% | |
| 73,774 | GEO Group, Inc. – REIT | 1,453,348 |
| 98,718 | Medical Properties Trust, Inc. – REIT | 1,587,385 |
| | | <u>3,040,733</u> |
| | Renewable Energy – 1.1% | |
| 112,079 | Ameresco, Inc. – Class A* | 1,580,314 |

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

Entrepreneur U.S. Small Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018 (Unaudited)

| Shares | | Fair Value |
|---------|---|--------------------|
| | COMMON STOCKS (Continued) | |
| | Retail – Consumer Staples – 1.2% | |
| 25,559 | Ollie’s Bargain Outlet Holdings, Inc.* | \$ 1,699,929 |
| | Retail – Discretionary – 3.1% | |
| 56,336 | Carvana Co.*, ¹ | 1,842,751 |
| 61,206 | Stitch Fix, Inc. – Class A*, ¹ | 1,046,010 |
| 269,004 | Tile Shop Holdings, Inc. | 1,474,142 |
| | | <u>4,362,903</u> |
| | Semiconductors – 2.0% | |
| 11,840 | IPG Photonics Corp.* | 1,341,353 |
| 12,927 | Monolithic Power Systems, Inc. | 1,502,764 |
| | | <u>2,844,117</u> |
| | Software – 14.0% | |
| 31,557 | Alteryx, Inc.* | 1,876,695 |
| 30,627 | Appfolio, Inc. – Class A* | 1,813,731 |
| 48,669 | Apptio, Inc.* | 1,847,475 |
| 110,180 | Box, Inc.* | 1,859,838 |
| 17,706 | HubSpot, Inc.* | 2,226,175 |
| 26,010 | New Relic, Inc.* | 2,106,030 |
| 28,303 | Okta, Inc.* | 1,805,731 |
| 13,264 | Paycom Software, Inc.* | 1,624,177 |
| 31,389 | Pegasystems, Inc. | 1,501,336 |
| 33,507 | SS&C Technologies Holdings, Inc. | 1,511,501 |
| 17,738 | Veeva Systems, Inc. – Class A* | 1,584,358 |
| | | <u>19,757,047</u> |
| | Specialty Finance – 3.8% | |
| 14,425 | Euronet Worldwide, Inc.* | 1,476,832 |
| 26,583 | Green Dot Corp. – Class A* | 2,113,880 |
| 8,123 | LendingTree, Inc.* | 1,783,567 |
| | | <u>5,374,279</u> |
| | Technology Services – 3.5% | |
| 13,631 | EPAM Systems, Inc.* | 1,581,332 |
| 39,621 | Forrester Research, Inc. | 1,771,059 |
| 56,105 | TTEC Holdings, Inc. | 1,602,920 |
| | | <u>4,955,311</u> |
| | Telecommunications – 3.7% | |
| 38,928 | Cogent Communications Holdings, Inc. | 1,759,935 |
| 22,139 | RingCentral, Inc. – Class A* | 1,825,139 |
| 18,388 | Twilio, Inc. – Class A* | 1,642,048 |
| | | <u>5,227,122</u> |
| | Transportation & Logistics – 0.9% | |
| 67,645 | Covenant Transportation Group, Inc. – Class A* | 1,298,784 |
| | TOTAL COMMON STOCKS (Cost \$125,244,819) | <u>134,964,501</u> |

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

Entrepreneur U.S. Small Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018 (Unaudited)

| Shares | | Fair Value |
|---------------|--|-----------------------------|
| | SHORT-TERM INVESTMENTS – 9.5% | |
| 7,424,344 | Blackrock Liquidity Funds FedFund Portfolio – Class Institutional, 2.482% ^{2,3} | \$ 7,424,344 |
| 5,881,628 | Fidelity Investments Treasury Only Portfolio – Institutional Class, 2.154% ² | <u>5,881,628</u> |
| | TOTAL SHORT-TERM INVESTMENTS – 9.5% (Cost \$13,305,972) | <u>13,305,972</u> |
| | Total Investments – 105.3% (Cost \$138,550,791) | 148,270,473 |
| | Liabilities in Excess of Other Assets – (5.3)% | <u>(7,413,247)</u> |
| | TOTAL NET ASSETS – 100.0% | <u><u>\$140,857,226</u></u> |

Percentages are stated as a percent of net assets.

REIT – Real Estate Investment Trusts

* Non-income producing security.

¹ All or a portion of shares are on loan. Total loaned securities had a fair value of \$7,239,279.

² The rate is the annualized seven-day yield at period end.

³ All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a fair value of \$7,424,344.

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

Entrepreneur U.S. Large Cap Fund

SCHEDULE OF INVESTMENTS

December 31, 2018 (Unaudited)

| Shares | | Fair Value |
|--------|---|------------------|
| | COMMON STOCKS – 94.4% | |
| | Aerospace & Defense – 0.9% | |
| 5,052 | Huntington Ingalls Industries, Inc. | \$ 961,446 |
| | Asset Management – 2.2% | |
| 6,251 | BlackRock, Inc. | 2,455,518 |
| | Banking – 1.5% | |
| 19,345 | First Republic Bank | 1,681,080 |
| | Biotechnology & Pharmaceutical – 6.2% | |
| 43,378 | Exelixis, Inc.* | 853,245 |
| 23,866 | Ionis Pharmaceuticals, Inc.* | 1,290,196 |
| 7,699 | Jazz Pharmaceuticals PLC* | 954,368 |
| 7,582 | Regeneron Pharmaceuticals, Inc.* | 2,831,877 |
| 8,206 | United Therapeutics Corp.* | 893,634 |
| | | <u>6,823,320</u> |
| | Commercial Services – 1.2% | |
| 7,725 | Cintas Corp. | 1,297,723 |
| | Consumer Products – 2.9% | |
| 23,716 | Brown-Forman Corp. – Class B | 1,128,407 |
| 6,652 | Constellation Brands, Inc. – Class A | 1,069,775 |
| 20,719 | Monster Beverage Corp.* | 1,019,789 |
| | | <u>3,217,971</u> |
| | Gaming, Lodging & Restaurants – 3.7% | |
| 4,235 | Chipotle Mexican Grill, Inc.* | 1,828,630 |
| 43,116 | Las Vegas Sands Corp. | 2,244,188 |
| | | <u>4,072,818</u> |
| | Hardware – 4.1% | |
| 22,299 | Apple, Inc. | 3,517,444 |
| 4,683 | Arista Networks, Inc.* | 986,708 |
| | | <u>4,504,152</u> |
| | Health Care Facilities & Services – 4.4% | |
| 13,021 | UnitedHealth Group, Inc. | 3,243,792 |
| 13,890 | Universal Health Services, Inc. – Class B | 1,619,018 |
| | | <u>4,862,810</u> |
| | Institutional Financial Services – 3.5% | |
| 37,249 | Intercontinental Exchange, Inc. | 2,805,967 |
| 21,554 | SEI Investments Co. | 995,795 |
| | | <u>3,801,762</u> |
| | Iron & Steel – 0.9% | |
| 34,241 | Steel Dynamics, Inc. | 1,028,600 |
| | Media – 14.5% | |
| 6,428 | Alphabet, Inc. – Class A* | 6,717,003 |
| 36,275 | Facebook, Inc. – Class A* | 4,755,290 |

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

Entrepreneur U.S. Large Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018 (Unaudited)

| Shares | | Fair Value |
|--------|---|-------------------|
| | COMMON STOCKS (Continued) | |
| | Media (Continued) | |
| 16,548 | Netflix, Inc.* | \$ 4,429,237 |
| | | <u>15,901,530</u> |
| | Medical Equipment & Devices – 2.7% | |
| 11,385 | Danaher Corp. | 1,174,021 |
| 3,654 | Intuitive Surgical, Inc.* | 1,749,974 |
| | | <u>2,923,995</u> |
| | Oil, Gas & Coal – 2.8% | |
| 37,834 | Continental Resources, Inc.* | 1,520,548 |
| 60,227 | Kinder Morgan, Inc. | 926,291 |
| 40,566 | Parsley Energy, Inc. – Class A* | 648,245 |
| | | <u>3,095,084</u> |
| | Real Estate – 3.7% | |
| 13,892 | Alexandria Real Estate Equities, Inc. – REIT | 1,600,914 |
| 42,812 | Prologis, Inc. – REIT | 2,513,921 |
| | | <u>4,114,835</u> |
| | Retail – Consumer Staples – 1.0% | |
| 16,387 | Walgreens Boots Alliance, Inc. | 1,119,724 |
| | Retail – Discretionary – 8.2% | |
| 5,254 | Amazon.com, Inc.* | 7,891,351 |
| 32,881 | Urban Outfitters, Inc.* | 1,091,649 |
| | | <u>8,983,000</u> |
| | Semiconductors – 4.2% | |
| 6,475 | IPG Photonics Corp.* | 733,553 |
| 22,061 | Microchip Technology, Inc. | 1,586,627 |
| 17,620 | NVIDIA Corp. | 2,352,270 |
| | | <u>4,672,450</u> |
| | Software – 16.3% | |
| 24,892 | Akamai Technologies, Inc.* | 1,520,404 |
| 9,260 | athenahealth, Inc.* | 1,221,672 |
| 30,773 | Cerner Corp.* | 1,613,736 |
| 26,156 | Fortinet, Inc.* | 1,842,167 |
| 30,835 | salesforce.com, Inc.* | 4,223,470 |
| 23,211 | SS&C Technologies Holdings, Inc. | 1,047,048 |
| 18,804 | Synopsys, Inc.* | 1,584,049 |
| 20,507 | Veeva Systems, Inc. – Class A* | 1,831,685 |
| 18,681 | Workday, Inc. – Class A* | 2,982,982 |
| | | <u>17,867,213</u> |
| | Specialty Finance – 3.7% | |
| 9,625 | FleetCor Technologies, Inc.* | 1,787,555 |
| 40,511 | Square, Inc. – Class A* | 2,272,262 |
| | | <u>4,059,817</u> |

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

Entrepreneur U.S. Large Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2018 (Unaudited)

| Shares | | Fair Value |
|-----------|---|----------------------|
| | COMMON STOCKS (Continued) | |
| | Technology Services – 1.5% | |
| 4,768 | CoStar Group, Inc.* | \$ 1,608,437 |
| | Telecommunications – 2.5% | |
| 21,325 | RingCentral, Inc. – Class A* | 1,758,033 |
| 42,237 | Zayo Group Holdings, Inc.* | 964,693 |
| | | <u>2,722,726</u> |
| | Transportation & Logistics – 1.8% | |
| 12,188 | FedEx Corp. | 1,966,290 |
| | TOTAL COMMON STOCKS (Cost \$83,629,301) | <u>103,742,301</u> |
| | SHORT-TERM INVESTMENTS – 5.6% | |
| 6,159,690 | Fidelity Investments Treasury Only Portfolio – Institutional Class, 2.154% ¹ | 6,159,690 |
| | TOTAL SHORT-TERM INVESTMENTS – 5.6% (Cost \$6,159,690) | <u>6,159,690</u> |
| | Total Investments – 100.0% (Cost \$89,788,991) | 109,901,991 |
| | Liabilities in Excess of Other Assets – (0.0)% | <u>(42,801)</u> |
| | TOTAL NET ASSETS – 100.0% | <u>\$109,859,190</u> |

Percentages are stated as a percent of net assets.

PLC – Public Limited Company

REIT – Real Estate Investment Trusts

* 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, 2018 (Unaudited)

| | EntrepreneurShares Global Fund | Entrepreneur U.S. Small Cap Fund | Entrepreneur U.S. Large Cap Fund |
|---|--------------------------------------|--|--|
| ASSETS: | | | |
| Investments, at cost | \$53,812,615 | \$138,550,791 | \$ 89,788,991 |
| Investments, at value ¹ | \$52,966,240 | \$148,270,473 | \$109,901,991 |
| Cash | — | 25,944 | 7,803 |
| Receivables: | | | |
| Dividends and interest | 87,693 | 120,706 | 52,479 |
| Securities lending income | — | 728 | — |
| Prepaid expenses | 14,984 | 21,187 | 10,835 |
| Total assets | <u>53,068,917</u> | <u>148,439,038</u> | <u>109,973,108</u> |
| LIABILITIES: | | | |
| Collateral due to broker for securities loaned | 653,400 | 7,424,344 | — |
| Payables: | | | |
| Fund shares redeemed | — | 38,768 | 28,461 |
| Advisory fees | 57,560 | 85,299 | 55,007 |
| Auditing fees | 11,943 | 11,943 | 11,943 |
| Custody fees | 3,737 | 1,517 | 1,462 |
| Fund accounting and administration fees | 2,410 | 6,308 | 5,013 |
| Transfer agent fees and expenses | 2,323 | 2,969 | 3,650 |
| Trustees' fees and expenses | 1,060 | 2,646 | 2,335 |
| Shareholder reporting fees | 1,687 | 4,993 | 3,905 |
| Pricing fees | 1,107 | 684 | 509 |
| Accrued other expenses | 939 | 2,341 | 1,633 |
| Total liabilities | <u>736,166</u> | <u>7,581,812</u> | <u>113,918</u> |
| NET ASSETS | <u>\$52,332,751</u> | <u>\$140,857,226</u> | <u>\$109,859,190</u> |
| COMPONENTS OF NET ASSETS: | | | |
| Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) | \$53,320,080 | \$127,186,874 | \$ 89,893,020 |
| Total distributable earnings (accumulated deficit) | (987,329) | 13,670,352 | 19,966,170 |
| NET ASSETS | <u>\$52,332,751</u> | <u>\$140,857,226</u> | <u>\$109,859,190</u> |
| Institutional Class: | | | |
| Shares of beneficial interest issued and outstanding | 3,947,289 | 13,186,789 | 8,782,816 |
| Net asset value per share | <u>\$ 13.26</u> | <u>\$ 10.68</u> | <u>\$ 12.51</u> |

¹ Includes securities on loan of \$635,499, \$7,239,279, and \$0, respectively (see Note 2).

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

EntrepreneurShares Series Trust

STATEMENTS OF OPERATIONS

For the period ended December 31, 2018 (Unaudited)

| | EntrepreneurShares Global Fund | Entrepreneur U.S. Small Cap Fund | Entrepreneur U.S. Large Cap Fund |
|--|--------------------------------------|--|--|
| INVESTMENT INCOME: | | | |
| Dividend income* | \$ 341,714 | \$ 827,771 | \$ 399,463 |
| Interest income | 22,974 | 104,008 | 57,273 |
| Securities lending income | — | 728 | — |
| Total investment income | 364,688 | 932,507 | 456,736 |
| EXPENSES: | | | |
| Advisory fees | 382,504 | 610,797 | 410,208 |
| Fund accounting and administration fees | 15,300 | 40,720 | 31,555 |
| Registration fees | 11,796 | 10,272 | 10,185 |
| Auditing fees | 9,300 | 9,300 | 9,300 |
| Transfer agent fees and expenses | 6,721 | 8,524 | 10,015 |
| Custody fees | 6,401 | 4,725 | 4,017 |
| Pricing expense | 5,941 | 5,257 | 3,964 |
| Legal fees | 3,551 | 9,366 | 7,492 |
| Miscellaneous | 2,634 | 2,403 | 1,397 |
| Trustees' fees and expenses | 1,820 | 5,166 | 4,078 |
| Shareholder reporting fees | 1,295 | 2,849 | 2,911 |
| Insurance fees | 786 | 2,598 | 2,184 |
| Chief Compliance Officer fees | 293 | 662 | 558 |
| Total expenses | 448,342 | 712,639 | 497,864 |
| Advisory fees recovered/(waived) | 53,445 | (20,403) | (24,546) |
| Net expenses | 501,787 | 692,236 | 473,318 |
| NET INVESTMENT INCOME (LOSS) | (137,099) | 240,271 | (16,582) |
| REALIZED AND UNREALIZED GAIN (LOSS): | | | |
| Net realized gain (loss) on: | | | |
| Investments | 97 | 7,800,065 | — |
| Foreign currency transactions | (282) | — | — |
| Net realized gain (loss) | (185) | 7,800,065 | — |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | (9,207,624) | (32,570,298) | (17,115,349) |
| Foreign currency translations | 2,898 | (25) | (13) |
| Net change in unrealized appreciation/depreciation | (9,204,726) | (32,570,323) | (17,115,362) |
| Net realized and unrealized loss | (9,204,911) | (24,770,258) | (17,115,362) |
| NET DECREASE IN NET ASSETS FROM OPERATIONS | \$(9,342,010) | \$(24,529,987) | \$(17,131,944) |
| * Net of foreign tax withheld of: | \$ 28,761 | \$ — | \$ — |

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

EntrepreneurShares Global Fund

STATEMENTS OF CHANGES IN NET ASSETS

| | <u>Period Ended</u> <u>December 31, 2018</u> (Unaudited) | <u>Year Ended</u> <u>June 30, 2018</u> |
|---|--|---|
| INCREASE (DECREASE) IN NET ASSETS FROM: | | |
| OPERATIONS: | | |
| Net investment loss | \$ (137,099) | \$ (315,239) |
| Net realized gain (loss) on investments and foreign currency transactions | (185) | 2,203,842 |
| Net change in unrealized appreciation/depreciation on investments and foreign currency translations | <u>(9,204,726)</u> | <u>5,406,125</u> |
| Net increase (decrease) in net assets resulting from operations | <u>(9,342,010)</u> | <u>7,294,728</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Institutional Class | | |
| Distributions ¹ | (1,496,411) | |
| From net realized gains | | <u>(3,034,872)</u> |
| Total distributions to shareholders | <u>(1,496,411)</u> | <u>(3,034,872)</u> |
| CAPITAL TRANSACTIONS: | | |
| Institutional Class | | |
| Proceeds from shares sold | 1,621,159 | 31,491,725 |
| Reinvestment of distributions | 1,069,997 | 2,898,919 |
| Cost of shares redeemed ² | <u>(2,602,221)</u> | <u>(2,501,250)</u> |
| Net increase in net assets from capital transactions | <u>88,935</u> | <u>31,889,394</u> |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | (10,749,486) | 36,149,250 |
| NET ASSETS: | | |
| Beginning of period | <u>63,082,237</u> | <u>26,932,987</u> |
| End of period | <u>\$ 52,332,751</u> | <u>\$63,082,237</u> |

¹ The SEC eliminated the requirement to disclose components of distributions paid to shareholders in 2018.

² Net of redemption fee proceeds of \$11 and \$40, respectively.

Entrepreneur U.S. Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

| | <u>Period Ended</u> <u>December 31, 2018</u> (Unaudited) | <u>Year Ended</u> <u>June 30, 2018</u> |
|---|--|---|
| INCREASE (DECREASE) IN NET ASSETS FROM: | | |
| OPERATIONS: | | |
| Net investment income (loss) | \$ 240,271 | \$ (150,131) |
| Net realized gain on investments | 7,800,065 | 26,860,779 |
| Net change in unrealized appreciation/depreciation on investments | <u>(32,570,323)</u> | <u>12,222,905</u> |
| Net increase (decrease) in net assets resulting from operations | <u>(24,529,987)</u> | <u>38,933,553</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Institutional Class | | |
| Distributions ¹ | (24,613,660) | |
| From net realized gains | | <u>(12,726,215)</u> |
| Total distributions to shareholders | <u>(24,613,660)</u> | <u>(12,726,215)</u> |
| CAPITAL TRANSACTIONS: | | |
| Institutional Class | | |
| Proceeds from shares sold | 8,554,720 | 937,472 |
| Reinvestment of distributions | 24,552,714 | 12,645,894 |
| Cost of shares redeemed ² | (2,541,912) | (1,202,626) |
| Retail Class³ | | |
| Cost of shares redeemed | <u>—</u> | <u>(11,280)</u> |
| Net increase in net assets from capital transactions | <u>30,565,522</u> | <u>12,369,460</u> |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | (18,578,125) | 38,576,798 |
| NET ASSETS: | | |
| Beginning of period | <u>159,435,351</u> | <u>120,858,553</u> |
| End of period | <u>\$140,857,226</u> | <u>\$159,435,351</u> |

¹ The SEC eliminated the requirement to disclose components of distributions paid to shareholders in 2018.

² Net of redemption fee proceeds of \$2,076 and \$6, respectively.

³ Inception date of Retail Class was March 10, 2017. The Retail Class was liquidated on July 31, 2017.

Entrepreneur U.S. Large Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

| | <u>Period Ended December 31, 2018</u> (Unaudited) | <u>Year Ended June 30, 2018</u> |
|---|--|-------------------------------------|
| INCREASE (DECREASE) IN NET ASSETS FROM: OPERATIONS: | | |
| Net investment (loss) | \$ (16,582) | \$ (130,977) |
| Net realized gain on investments | — | 7,039,667 |
| Net change in unrealized appreciation/depreciation on investments | <u>(17,115,362)</u> | <u>20,911,186</u> |
| Net increase in net assets resulting from operations | <u>(17,131,944)</u> | <u>27,819,876</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Institutional Class | | |
| Distributions ¹ | (2,291,347) | |
| From net investment income | | (74,946) |
| From net realized gains | | <u>(10,089,163)</u> |
| Total distributions to shareholders | <u>(2,291,347)</u> | <u>(10,164,109)</u> |
| CAPITAL TRANSACTIONS: | | |
| Institutional Class | | |
| Proceeds from shares sold | 4,288,439 | 4,156,907 |
| Reinvestment of distributions | 2,284,602 | 9,867,252 |
| Cost of shares redeemed ² | <u>(1,682,741)</u> | <u>(15,111,059)</u> |
| Net increase (decrease) in net assets from capital transactions | <u>4,890,300</u> | <u>(1,086,900)</u> |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | (14,532,991) | 16,568,867 |
| NET ASSETS: | | |
| Beginning of period | <u>124,392,181</u> | <u>107,823,314</u> |
| End of period | <u><u>\$109,859,190</u></u> | <u><u>\$124,392,181</u></u> |

¹ The SEC eliminated the requirement to disclose components of distributions paid to shareholders in 2018.

² Net of redemption fee proceeds of \$94 and \$3,066, respectively.

EntrepreneurShares Global Fund

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period.

| | Period Ended December 31, 2018 (Unaudited) | Year Ended June 30, | | | | |
|---|---|---------------------|----------|----------|------------------|----------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 |
| Per Share Data: | | | | | | |
| Net asset value, beginning of period | \$16.07 | \$14.65 | \$11.81 | \$12.19 | \$13.19 | \$11.82 |
| Income from investment operations: | | | | | | |
| Net investment loss ¹ | (0.04) | (0.10) | (0.07) | (0.07) | (0.08) | (0.03) |
| Net realized and unrealized gain (loss) on investments | (2.38) | 2.77 | 2.91 | (0.27) | 0.48 | 2.10 |
| Total from investment operations | (2.42) | 2.67 | 2.84 | (0.34) | 0.40 | 2.07 |
| Less distributions: | | | | | | |
| From net investment income | — | — | — | (0.04) | — | — |
| From net realized gain | (0.39) | (1.25) | — | — | (1.40) | (0.70) |
| Total distributions | (0.39) | (1.25) | — | (0.04) | (1.40) | (0.70) |
| Net asset value, end of period | \$13.26 | \$16.07 | \$14.65 | \$11.81 | \$12.19 | \$13.19 |
| Total return ² | (15.04)% ⁴ | 18.65% | 24.05% | (2.75)% | 3.49% | 17.67% |
| Ratios and Supplemental Data: | | | | | | |
| Net assets, end of period (000's) | \$52,333 | \$63,082 | \$26,933 | \$21,782 | \$5,517 | \$24,402 |
| Ratio of expenses to average net assets: | | | | | | |
| Before fees waived/recovered | 1.47% ⁵ | 1.53% | 1.74% | 2.52% | 2.03% | 2.24% |
| After fees waived/recovered | 1.64% ⁵ | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% |
| Ratio of net investment loss to average net assets: | | | | | | |
| Before fees waived/recovered | (0.28)% ⁵ | (0.47)% | (0.57)% | (1.43)% | (0.96)% | (0.79)% |
| After fees waived/recovered | (0.45)% ⁵ | (0.64)% | (0.53)% | (0.61)% | (0.63)% | (0.25)% |
| Portfolio turnover rate | 0% ⁴ | 38% | 65% | 71% | 69% ³ | 64% |

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

⁴ Not annualized.

⁵ 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.

| | Period Ended December 31, 2018 (Unaudited) | Year Ended June 30, | | | Period From December 17, 2013* through June 30, 2014 | |
|---|---|---------------------|-----------|----------------|---|----------------------|
| | | 2018 | 2017 | 2016 | 2015 | 2014 |
| Per Share Data: | | | | | | |
| Net asset value, beginning of period | \$15.27 | \$12.75 | \$ 9.72 | \$11.45 | \$10.68 | \$10.00 |
| Income from investment operations: | | | | | | |
| Net investment income (loss) ¹ | 0.02 | (0.02) | 0.01 | 0.02 | — ² | 0.01 |
| Net realized and unrealized gain (loss) on investments | (2.33) | 3.89 | 3.04 | (1.14) | 0.77 | 0.68 |
| Total from investment operations | (2.31) | 3.87 | 3.05 | (1.12) | 0.77 | 0.69 |
| Less distributions: | | | | | | |
| From net investment income | — | — | (0.02) | — ² | — ² | (0.01) |
| From net realized gain | (2.28) | (1.35) | — | (0.61) | — | — |
| Total distributions | (2.28) | (1.35) | (0.02) | (0.61) | — ² | (0.01) |
| Net asset value, end of period | \$10.68 | \$15.27 | \$12.75 | \$ 9.72 | \$11.45 | \$10.68 |
| Total return ³ | (14.64)% ⁴ | 32.42% | 31.39% | (9.63)% | 7.26% | 6.85% ⁴ |
| Ratios and Supplemental Data: | | | | | | |
| Net assets, end of period (000's) | \$140,857 | \$159,435 | \$120,847 | \$130,705 | \$143,122 | \$133,422 |
| Ratio of expenses to average net assets: | | | | | | |
| Before fees waived | 0.87% ⁵ | 0.90% | 0.90% | 0.91% | 0.89% | 0.97% ⁵ |
| After fees waived | 0.85% ⁵ | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% ⁵ |
| Ratio of net investment income (loss) to average net assets: | | | | | | |
| Before fees waived | 0.27% ⁵ | (0.16)% | (0.18)% | 0.11% | (0.08)% | (0.03)% ⁵ |
| After fees waived | 0.29% ⁵ | (0.11)% | (0.13)% | 0.17% | (0.04)% | 0.09% ⁵ |
| Portfolio turnover rate | 11% ⁴ | 72% | 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.

| | Period Ended | Year Ended June 30, | | | Period From | |
|--|-------------------------------------|---------------------|-----------|----------|-------------|--|
| | December 31, 2018 (Unaudited) | 2018 | 2017 | 2016 | 2015 | June 30, 2014* through June 30, 2014 |
| Per Share Data: | | | | | | |
| Net asset value, beginning of period | \$14.75 | \$12.61 | \$10.65 | \$10.77 | \$10.00 | \$10.00 |
| Income from investment operations: | | | | | | |
| Net investment income (loss) ¹ | — | (0.02) | 0.04 | 0.07 | 0.04 | — |
| Net realized and unrealized gain (loss) on investments | (1.97) | 3.48 | 2.10 | (0.12) | 0.74 | — ² |
| Total from investment operations | (1.97) | 3.46 | 2.14 | (0.05) | 0.78 | — |
| Less distributions: | | | | | | |
| From net investment income | — | (0.01) | (0.06) | (0.07) | (0.01) | — |
| From net realized gain | (0.27) | (1.31) | (0.12) | — | — | — |
| Total distributions | (0.27) | (1.32) | (0.18) | (0.07) | (0.01) | — |
| Net asset value, end of period | \$12.51 | \$14.75 | \$12.61 | \$10.65 | \$10.77 | \$10.00 |
| Total return ³ | (13.34)% ⁴ | 28.67% | 20.26% | (0.49)% | 7.77% | 0.00% ⁴ |
| Ratios and Supplemental Data: | | | | | | |
| Net assets, end of period (000's) | \$109,859 | \$124,392 | \$107,823 | \$88,495 | \$82,980 | \$75,001 |
| Ratio of expenses to average net assets: | | | | | | |
| Before fees waived | 0.79% ⁵ | 0.81% | 0.82% | 0.83% | 0.83% | 0.01% ^{5,6} |
| After fees waived | 0.75% ⁵ | 0.75% | 0.75% | 0.75% | 0.75% | 0.00% ^{5,6} |
| Ratio of net investment income (loss) to average net assets: | | | | | | |
| Before fees waived | (0.07)% ⁵ | (0.18)% | 0.26% | 0.59% | 0.28% | (0.01)% ^{5,6} |
| After fees waived | (0.03)% ⁵ | (0.12)% | 0.33% | 0.67% | 0.36% | 0.00% ^{5,6} |
| Portfolio turnover rate | 0% ⁴ | 43% | 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, 2018 (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 now known as the ERShares Global Fund (the “Global Fund”), the Entrepreneur U.S. Small Cap Fund now known as the ERShares US Small Cap Fund (the “U.S. Small Cap Fund”), and the Entrepreneur U.S. Large Cap Fund now known as the ERShares US 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 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 (“U.S. GAAP”).

Investment Valuation

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)

December 31, 2018 (Unaudited)

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 fair market value through the 61st day prior to maturity, based on quotations received from market makers or other appropriate sources; thereafter, they are generally valued at amortized cost. There is no definitive set of circumstances under which the 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)

December 31, 2018 (Unaudited)

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, 2018.

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 | | | | |
| Apparel & Textile Products | \$ 958,596 | \$ — | \$ — | \$ 958,596 |
| Asset Management | 841,813 | 940,478 | — | 1,782,291 |
| Banking | 1,049,839 | — | — | 1,049,839 |
| Biotechnology & Pharmaceutical | 4,290,764 | 1,000,418 | — | 5,291,182 |
| Chemicals | 681,146 | — | — | 681,146 |
| Commercial Services | 1,382,988 | 882,539 | — | 2,265,527 |
| Consumer Products | 952,723 | — | — | 952,723 |
| Containers & Packaging | 295,789 | — | — | 295,789 |
| Electrical Equipment | 1,032,111 | — | — | 1,032,111 |
| Health Care Facilities & Services | 1,047,175 | — | — | 1,047,175 |
| Institutional Financial Services | 1,819,957 | — | — | 1,819,957 |
| Insurance | 2,173,779 | — | — | 2,173,779 |
| Iron & Steel | 694,975 | — | — | 694,975 |
| Leisure Products | 682,539 | — | — | 682,539 |
| Media | 4,845,261 | 779,393 | — | 5,624,654 |
| Oil, Gas & Coal | 2,200,176 | — | — | 2,200,176 |
| Real Estate | 2,525,192 | 373,135 | — | 2,898,327 |
| Retail – Consumer Staples | 2,034,113 | — | — | 2,034,113 |
| Retail – Discretionary | 2,100,805 | 752,862 | — | 2,853,667 |
| Semiconductors | 1,311,851 | — | — | 1,311,851 |
| Software | 6,106,861 | — | — | 6,106,861 |
| Specialty Finance | 1,774,105 | 842,884 | — | 2,616,989 |
| Technology Services | 1,142,647 | — | — | 1,142,647 |
| Telecommunications | — | 2,350,049 | — | 2,350,049 |
| Transportation & Logistics | 714,208 | — | — | 714,208 |
| Short-Term Investments | 2,385,069 | — | — | 2,385,069 |
| Total Investments | <u>\$ 45,044,482</u> | <u>\$7,921,758</u> | <u>\$ —</u> | <u>\$ 52,966,240</u> |

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018 (Unaudited)

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 | \$134,964,501 | \$ — | \$ — | \$134,964,501 |
| Short-Term Investments | 13,305,972 | — | — | 13,305,972 |
| Total Investments | <u>\$148,270,473</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$148,270,473</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 | \$103,742,301 | \$ — | \$ — | \$103,742,301 |
| Short-Term Investments | 6,159,690 | — | — | 6,159,690 |
| Total Investments | <u>\$109,901,991</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$109,901,991</u> |

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

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.

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, 2018. 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, 2018, 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 U.S. 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 in the statement of operations.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018 (Unaudited)

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.

Securities Lending

The Funds may lend their portfolio securities. In connection with such loans, the Funds receive liquid collateral equal to at least 102% of the value of loaned domestic securities and 105% of the value of loaned foreign securities on a daily basis. This collateral is marked to market on a daily basis. Although the Funds will receive collateral in connection with all loans of its securities holdings, the Funds would be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities (e.g., the loaned securities may have appreciated beyond the value of the collateral held by the Funds). In addition, the Funds will bear the risk of loss of any cash collateral that they invest.

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

At December 31, 2018, the value of securities loaned and cash collateral received are as follows:

| | <u>Value of Securities Loaned</u> | <u>Cash Collateral Received</u> |
|----------------|-----------------------------------|---------------------------------|
| Global Fund | \$ 635,499 | \$ 653,400 |
| U.S. Small Cap | \$7,239,279 | \$7,424,344 |
| U.S. Large Cap | — | — |

Securities purchased via reinvestment of cash collateral received as part of the securities lending program consisted of institutional money market funds with overnight and continuous maturities.

Disclosures about Offsetting Assets and Liabilities

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

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, 2019, 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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018 (Unaudited)

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.

The Global Fund/Weston Capital Advisors, LLC has used all previously recoverable expenses.

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, 2019 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> |
| 6/30/2019 | \$ 72,431 | \$ 66,377 |
| 6/30/2020 | 77,461 | 70,689 |
| 6/30/2021 | 69,215 | 70,676 |
| 6/30/2022 | 20,403 | 24,546 |
| Total | <u>\$239,510</u> | <u>\$232,288</u> |

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018 (Unaudited)

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 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.

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, 2018 and the year ended June 30, 2017 was as follows:

| | Global Fund | | U.S. Small Cap Fund | | U.S. Large Cap Fund | |
|--------------------------|--------------------|-------------|---------------------|------------------|---------------------|--------------------|
| | 2018 | 2017 | 2018 | 2017 | 2018 | 2017 |
| Distribution paid from: | | | | | | |
| Ordinary income* | \$1,398,039 | \$ — | \$ 2,117,103 | \$256,005 | \$ 2,287,030 | \$1,092,097 |
| Long-term capital gains | 1,636,833 | — | 10,609,112 | — | 7,877,079 | 404,731 |
| Total distributions paid | <u>\$3,034,872</u> | <u>\$ —</u> | <u>\$12,726,215</u> | <u>\$256,005</u> | <u>\$10,164,109</u> | <u>\$1,496,828</u> |

* 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, 2018.

As of June 30, 2018, the cost of investments, gross unrealized appreciation and depreciation of investments and distributable income for tax purposes are:

| | Global Fund | U.S. Small Cap Fund | U.S. Large Cap Fund |
|--|---------------------|----------------------|---------------------|
| Cost of investments | <u>\$54,755,409</u> | <u>\$117,208,311</u> | <u>\$87,311,371</u> |
| Unrealized appreciation | 11,253,551 | 46,108,982 | 38,884,015 |
| Unrealized depreciation | (2,895,908) | (3,803,731) | (1,778,040) |
| Unrealized appreciation/depreciation on foreign currency | (2,545) | 17 | 8 |
| Net unrealized appreciation | <u>8,355,098</u> | <u>42,305,268</u> | <u>37,105,983</u> |
| Undistributed ordinary income | 909,431 | 4,928,476 | 609,655 |
| Undistributed long-term capital gain | 586,563 | 15,580,255 | 1,673,823 |
| Distributable income | <u>1,495,994</u> | <u>20,508,731</u> | <u>2,283,478</u> |
| Other accumulated gain (loss) | — | — | — |
| Total accumulated gain | <u>\$ 9,851,092</u> | <u>\$ 62,813,999</u> | <u>\$39,389,461</u> |

The table above differs from the financial statements due to timing differences related to the deferral of losses primarily due to wash sales.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018 (Unaudited)

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 | Period Ended | Year Ended |
|---|--------------------------|----------------------|
| Institutional Class | December 31, 2018 | June 30, 2018 |
| Shares sold | 99,245 | 2,063,378 |
| Shares issued on reinvestment | 82,118 | 188,608 |
| Shares redeemed | (160,428) | (164,064) |
| Net increase in capital share transactions | <u>20,935</u> | <u>2,087,922</u> |
| U.S. Small Cap Fund | Period Ended | Year Ended |
| Institutional Class | December 31, 2018 | June 30, 2018 |
| Shares sold | 548,003 | 66,836 |
| Shares issued on reinvestment | 2,376,836 | 991,058 |
| Shares redeemed | (181,617) | (91,940) |
| Net increase in capital share transactions | <u>2,743,222</u> | <u>965,954</u> |
| Retail Class¹ | | |
| Shares redeemed | — | (872) |
| Net decrease in capital share transactions | <u>—</u> | <u>(872)</u> |
| U.S. Large Cap Fund | Period Ended | Year Ended |
| Institutional Class | December 31, 2018 | June 30, 2018 |
| Shares sold | 285,356 | 301,123 |
| Shares issued on reinvestment | 187,109 | 750,361 |
| Shares redeemed | (121,090) | (1,169,946) |
| Net increase (decrease) in capital share transactions | <u>351,375</u> | <u>(118,462)</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.

7. RELATED PARTIES

At December 31, 2018, 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, 2018, for the benefit of its shareholders, MAC & Co., held 60.7%, and National Financial Services, LLC held 27.3% of the total Global Fund shares outstanding, respectively. As of December 31, 2018, for the benefit of its shareholders, MAC & Co., an affiliate of the U.S. Small Cap Fund, held 92.1% of the total U.S. Small Cap Fund Institutional Class shares outstanding. As of December 31, 2018, for the benefit of its shareholders, MAC & Co., an affiliate of the U.S. Large Cap Fund, held 88.0% of the total U.S. Large Cap Fund shares outstanding.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018 (Unaudited)

9. INVESTMENT TRANSACTIONS

During the period ended December 31, 2018, 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: | \$2,924 | \$27,199,535 | \$ — |
| Sales: | \$ 391 | \$17,128,634 | \$ — |

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

10. MARKET RISK

The prices of the securities, particularly the common stocks, in which the Fund invests may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden, and/ or prolonged. Adverse market conditions, sometimes in response to general economic or industry news, may cause the prices of the Fund's holdings to fall as part of a broad market decline. The financial crisis in the U.S. and foreign economies over the past several years, including the European sovereign debt crisis, has resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both U.S. and foreign, and in the net asset values ("NAV") of many mutual funds, including to some extent the Fund. Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region may adversely affect issuers in another country or region, which may adversely affect securities held by the Fund.

11. 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.

12. RECENTLY ISSUED ACCOUNTING STANDARDS

In August, 2018, the FASB issued 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. The Funds' early adoption of certain of the ASU 2018-13 disclosure requirements are reflected within these financial statements prepared as of December 31, 2018. Management does not believe that adoption of the remaining disclosure requirements within ASU 2018-13 will materially impact the Funds' financial statements.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2018 (Unaudited)

In August 2018, the SEC adopted amendments to certain financial statement disclosure requirements to conform them to GAAP for investment companies. These amendments made certain removals from, changes to and additions to existing disclosure requirements under Regulation S-X. These amendments became effective for filings made with the SEC after November 5, 2018. The Funds' adoption of these amendments, effective with the financial statements prepared as of December 31, 2018, required modified disclosures reflected herein, but had no effect on the Fund's net assets or results of operations.

13. SUBSEQUENT EVENTS EVALUATION

Effective as of February 15, 2019, the name of the Funds changed as follows:

- EntrepreneurShares Global Fund changed to ERShares Global Fund
- Entrepreneur U.S. Small Cap Fund changed to ERShares US Small Cap Fund
- Entrepreneur U.S. Large Cap Fund changed to ERShares US Large Cap Fund

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, 2018 (Unaudited)

1. RENEWAL OF THE INVESTMENT ADVISORY AGREEMENTS

On September 12, 2018, 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 for the EntrepreneurShares Global Fund now known as the ERShares Global Fund (the “Global Fund”), the Entrepreneur U.S. Small Cap Fund now known as the ERShares US Small Cap Fund (the “Small Cap Fund”), and the Entrepreneur U.S. Large Cap Fund now known as the ERShares US Large Cap Fund (the “Large Cap Fund”) (collectively referred to as the “Funds”). Subsequent to that meeting, all of the 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”) met in person on September 24, 2018, to discuss the continuation of the investment advisory and sub-advisory agreements for 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 meetings, 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

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

December 31, 2018 (Unaudited)

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 noted positively, that the advisory fees and net expense ratios of the Small Cap Fund were less than its peer group's average advisory fee and net expense ratio, and that the Large Cap Fund's net expense ratio was less than its peer group's average net expense ratio. While the Large Cap Fund's advisory fee was greater than the average advisory fee of its peer group, and 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 the advisory fees and the expense ratio 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: (1) the long-term returns of the Funds exceeded their peer groups (for example, the Small Cap Fund's three-year annualized return was 16.70%, the peer group's average three-year annualized return was 11.91%, and the entire Small Cap Growth category's average three-year annualized return was 11.40%; the Large Cap Fund's three-year annualized return was 15.21%, the peer group's average three-year annualized return was 12.96%, and the entire Large Growth category's average three-year annualized return was 12.75%; and the Global Fund's five-year annualized return was 11.11%, the peer group's average five-year annualized return was 10.41%, and the entire World Stock category's average five-year annualized return was 8.78%); 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 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: (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 exceeded their peer groups (for example, the Small Cap Fund's three-year annualized return was 16.70%, the peer group's average three-year annualized return was 11.91%, and the entire Small Cap Growth category's average three-year annualized return was 11.40%; the Large Cap Fund's three-year annualized return was 15.21%, the peer group's average three-year annualized return was 12.96%, and the entire Large Growth category's average three-year annualized return was 12.75%; and the Global Fund's five-year annualized return was 11.11%, the peer group's average five-year annualized return was 10.41%, and the entire World Stock category's average five-year annualized return was 8.78%).

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

December 31, 2018 (Unaudited)

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.

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

December 31, 2018 (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 without charge, upon request, by (1) calling 1-877-271-8811, or (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.

EntrepreneurShares Global Fund Investment Advisor

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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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Independent Registered Public Accounting Firm

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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.