



ENTREPRENEURSHARES®
INVEST IN VISIONARY LEADERSHIP

Annual Report

June 30, 2019

ERShares Global Fund (formerly EntrepreneurShares Global Fund)

ERShares US Small Cap Fund (formerly Entrepreneur U.S. Small Cap Fund)

ERShares US Large Cap Fund (formerly Entrepreneur U.S. Large Cap Fund)

Each a series of EntrepreneurShares™ Series Trust

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

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 Series Trust

August 1, 2019

Dear Shareholders:

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

The objective of this letter is to provide our shareholders an informative review of our funds' performances, present comparison of each fund's performance vs. appropriate benchmarks, and discuss each fund's top performing sector. Our funds include three mutual funds: ERShares Global Fund, ERShares US Large Cap Fund, and ERShares US Small Cap Fund, as well as two exchange-traded funds: ERShares Entrepreneur 30 ETF and ERShares Non-US Small Cap ETF. The two exchange-traded funds are additional funds under the EntrepreneurShares Series Trust, covered under a separate annual report. Overall, all funds have positive annual returns, despite the dip in the market during Q4 2018.

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

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

ERShares Global Fund

ERShares Global Fund ("ENTIX") is one of the three mutual funds. ENTIX is benched against the MSCI World Index (Net)¹. During the last fiscal period, ENTIX performed 1.11% vs. 6.33%, respectively.

The ENTIX top performing sectors for the period were Real Estate, Information Technology, and Communication Services. The ENTIX's performance vs. the benchmark for the period was; 17.76% vs. 10.64%, 14.34% vs. 16.35%, and 9.53% vs. 3.94%, respectively. The ENTIX's worst performing sectors were Energy, Materials and Financials. The ENTIX's performance vs the benchmark for the period was: -16.26% vs -10.34%, -9.48% vs 1.78%, and -6.18% vs 2.24%, respectively.

ERShares US Large Cap Fund

ERShares US Large Cap Fund ("IMPLX") is one of the three mutual funds. IMPLX is benched against the S&P 500 Index. During the last fiscal period, IMPLX performed 5.09% vs. 10.42%, respectively.

The IMPLX top performing sectors for the period were Real Estate, Health Care, and Information Technology. The IMPLX's performance vs. the benchmark for the period was; 21.55% vs. 16.79%, 14.28% vs. 12.98%, and 13.33% vs. 18.14%, respectively. The IMPLX's worst performing sectors for the period were Materials, Energy, and Communication Services. The IMPLX's performance vs. the benchmark for the period was; -32.60% vs. 9.08%, -22.67% vs. -24.91%, and 4.01% vs. -1.10%, respectively.

Performance Source: Bloomberg

¹ Reflects no deduction for fees, expenses or taxes. MSCI publishes two versions of this index reflecting the reinvestment of dividends using two different methodologies: gross dividends and net dividends. ENTIX believes that the net dividends version better reflects the returns U.S. investors might expect were they to invest directly in the component securities of the index.

EntrepreneurShares Series Trust

ERShares US Small Cap Fund

ERShares US Small Cap Fund (“IMPAX”) is one of the three mutual funds. IMPAX is benched against the S&P 600 Index. During the last fiscal period, IMPAX performed 1.57% vs. -4.88%, respectively.

The IMPAX top performing sectors for the period were Information Technology, Consumer Discretionary, and Real Estate. IMPAX’s performance vs. the benchmark for the period was; 39.75% vs. 3.00%, 12.03% vs. -8.33%, and 6.24% vs. 2.65%, respectively. IMPAX’s worst performing sectors for the period were Materials, Energy, and Consumer Staples. The IMPAX’s performance vs. the benchmark for the period was; -32.60% vs. -10.75%, -31.75% vs. -37.08%, and -15.47% vs. -2.55%, respectively.

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

Sincerely,

Joel Shulman Ph.D., CFA
Founder and Chief Investment Officer

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

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

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

The **MSCI The World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **S&P 500 Total Return Index** includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Returns assume the reinvestments of all dividends.

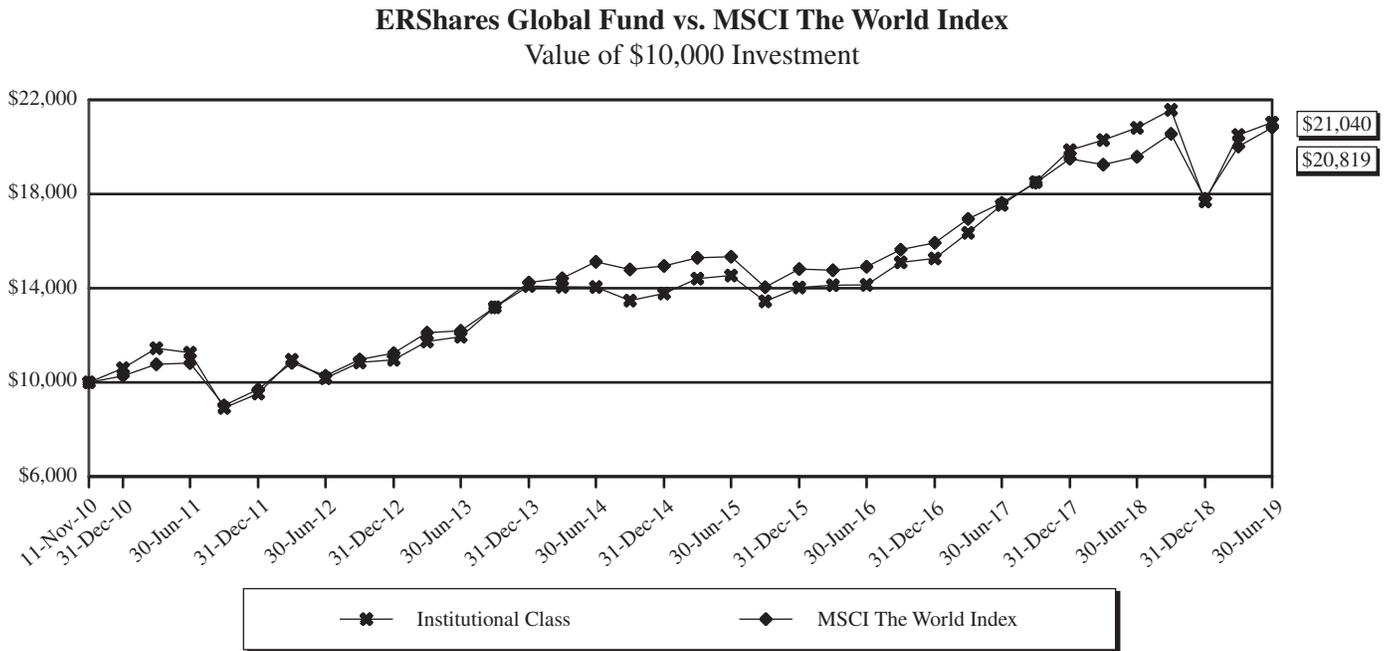
One cannot invest directly in an index.

Diversification does not guarantee a profit or assure against a loss.

Opinions expressed are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security.

ERShares Global Fund

PERFORMANCE HIGHLIGHTS (Unaudited)



This chart assumes an initial gross investment of \$10,000 made in the Institutional Class on November 11, 2010 (commencement of operations of the Fund). Returns shown include the reinvestment of all dividends but do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, total returns would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost. Total returns would have been lower/higher had the expenses not been waived or absorbed/recovered by Seaport Global Advisors, LLC. The Fund's total net operational expenses, including underlying Funds, were 1.71% per the November 1, 2018 prospectus.

MSCI The World Index – A free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets. Returns assume the reinvestments of all dividends.

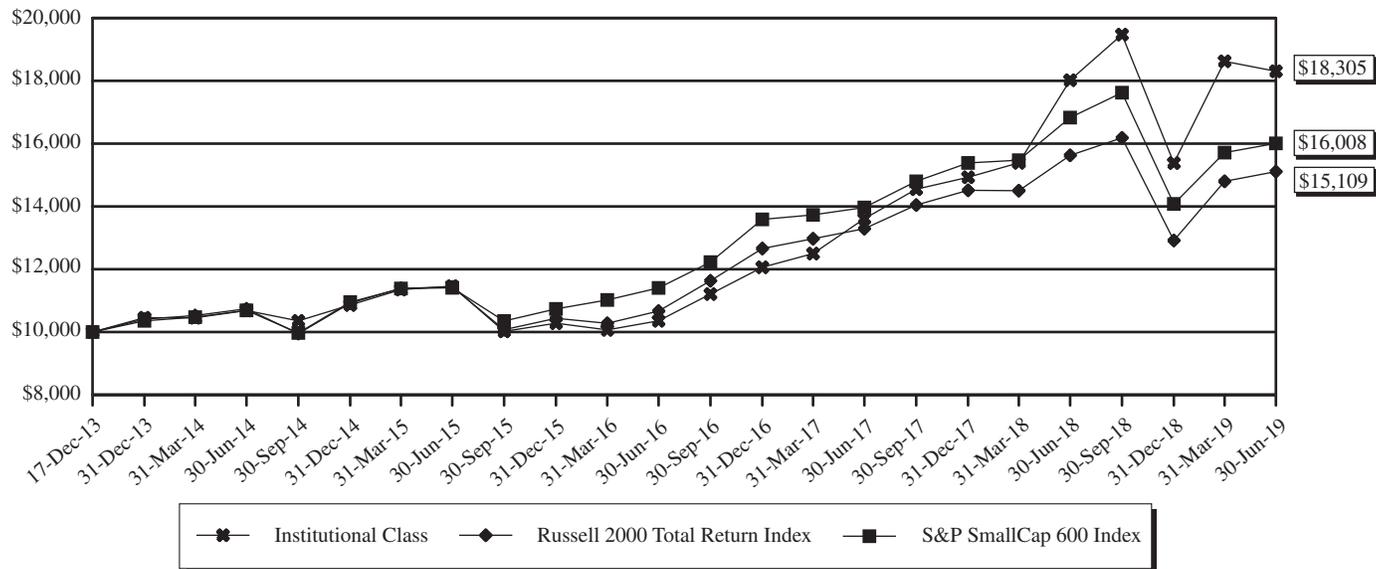
Total Annualized Returns for the year or period ended June 30, 2019

	<u>1-Year</u>	<u>5-Year</u>	<u>Since Inception (11/11/10)</u>
ERShares Global Fund – Institutional Class	1.11%	8.41%	9.00%
MSCI The World Index	6.33%	6.60%	8.87%

ERShares US Small Cap Fund

PERFORMANCE HIGHLIGHTS (Unaudited)

ERShares US Small Cap Fund vs. Russell 2000 Total Return Index vs. S&P SmallCap 600 Index
Value of \$10,000 Investment



This chart assumes an initial gross investment of \$10,000 made in the Institutional Class on December 17, 2013 (commencement of operations of the Fund). Returns shown include the reinvestment of all dividends but do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, total returns would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost. Total returns would have been lower had Capital Impact Advisors, LLC not waived its fees and reimbursed a portion of the Fund's expenses. The Fund's total net operational expenses, including underlying Funds, were 0.86% per the November 1, 2018 prospectus.

Effective June 30, 2019 the S&P SmallCap 600 was made the primary benchmark and the Russell 2000 Total Return Index was made a supplemental benchmark of the Fund.

S&P SmallCap 600 Index – An index that covers roughly the small-cap range of US stocks, using a capitalization-weighted index.

Russell 2000 Total Return Index – A subset of the Russell 3000[®] Total Return Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Returns assume the reinvestments of all dividends.

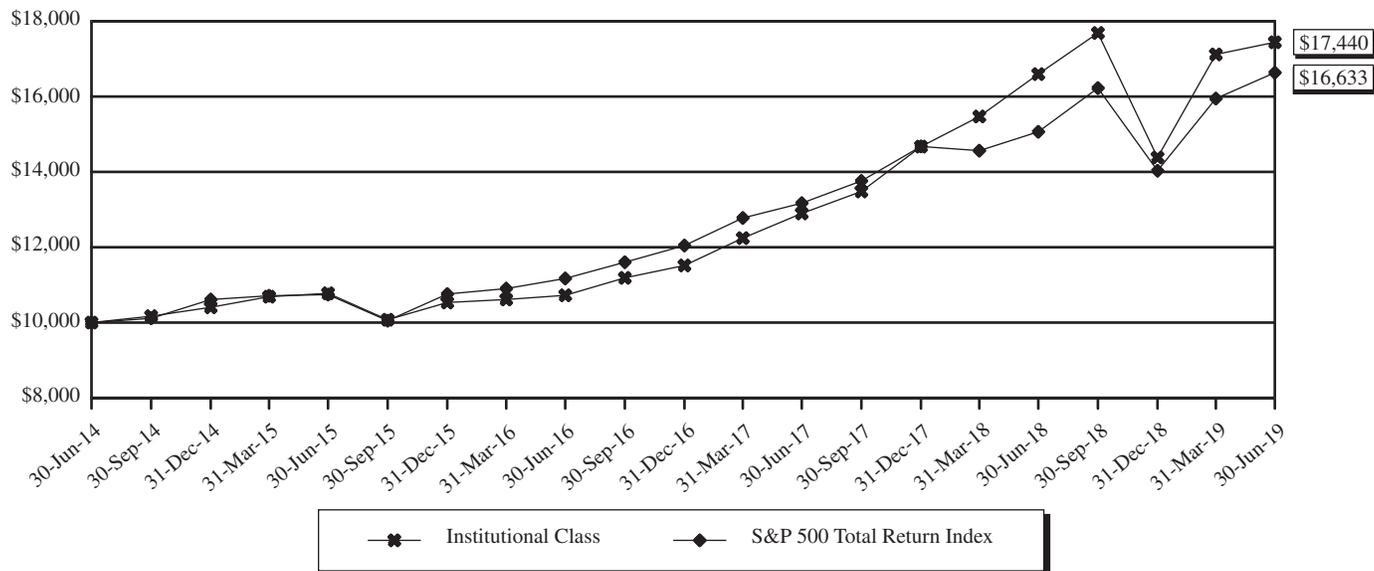
Total Annualized Returns for the year or period ended June 30, 2019

	<u>1-Year</u>	<u>5-Year</u>	<u>Since Inception (12/17/13)</u>
ERShares US Small Cap Fund – Institutional Class	1.58%	11.37%	11.54%
Russell 2000 Total Return Index	(3.31)%	7.06%	7.74%
S&P SmallCap 600 Index	(4.88)%	8.41%	8.84%

ERShares US Large Cap Fund

PERFORMANCE HIGHLIGHTS (Unaudited)

ERShares US Large Cap Fund vs. S&P 500 Total Return Index
Value of \$10,000 Investment



This chart assumes an initial gross investment of \$10,000 made in the Institutional Class on June 30, 2014 (commencement of operations of the Fund). Returns shown include the reinvestment of all dividends but do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, total returns would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost. Total returns would have been lower had Capital Impact Advisors, LLC not waived its fees and reimbursed a portion of the Fund's expenses. The Fund's total net operational expenses, including underlying Funds, were 0.75% per the November 1, 2018 prospectus.

S&P 500 Total Return Index – Includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Returns assume the reinvestments of all dividends.

Total Annualized Returns for the year or period ended June 30, 2019

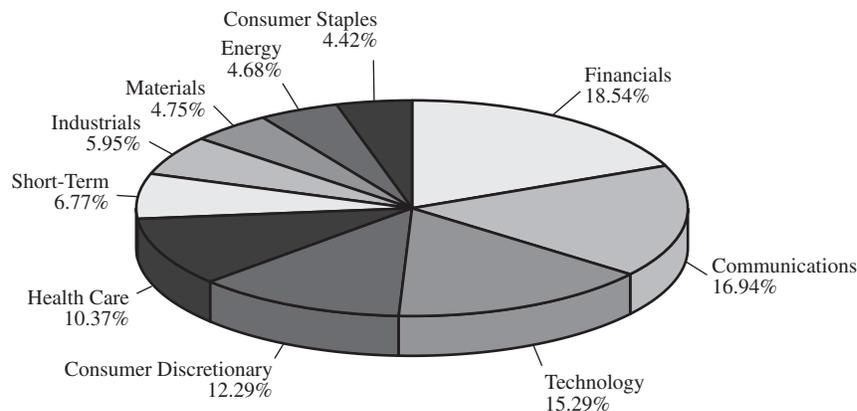
	<u>1-Year</u>	<u>5-Year</u>	<u>Since Inception (6/30/14)</u>
ERShares US Large Cap Fund – Institutional Class	5.09%	11.77%	11.77%
S&P 500 Total Return Index	10.42%	10.71%	10.71%

ERShares Global Fund

SECTOR ALLOCATION⁽¹⁾

June 30, 2019 (Unaudited)

As a Percentage of Total Investments



TOP TEN HOLDINGS⁽¹⁾⁽²⁾

as of June 30, 2019 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Amazon.com, Inc.	3.34%
Facebook, Inc. – Class A	2.68%
Alphabet, Inc. – Class A	2.21%
Berkshire Hathaway, Inc. – Class B	2.15%
Netflix, Inc.	1.91%
NVIDIA Corp.	1.82%
salesforce.com, Inc.	1.71%
SoftBank Group Corp.	1.70%
Partners Group Holding A.G.	1.65%
BlackRock, Inc.	1.64%

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

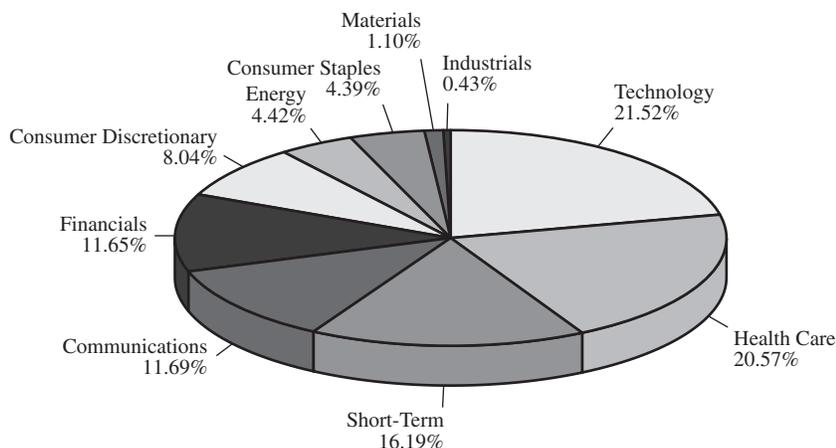
(2) Short-term investments are not included.

ERShares US Small Cap Fund

SECTOR ALLOCATION⁽¹⁾

June 30, 2019 (Unaudited)

As a Percentage of Total Investments



TOP TEN HOLDINGS⁽¹⁾⁽²⁾

as of June 30, 2019 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Trade Desk, Inc. – Class A	1.68%
HubSpot, Inc.	1.63%
Insperity, Inc.	1.52%
Alteryx, Inc.	1.49%
LendingTree, Inc.	1.45%
Ultragenyx Pharmaceutical, Inc.	1.43%
Merit Medical Systems, Inc.	1.43%
Matador Resources Co.	1.40%
Yelp, Inc.	1.40%
Ollie's Bargain Outlet Holdings, Inc.	1.40%

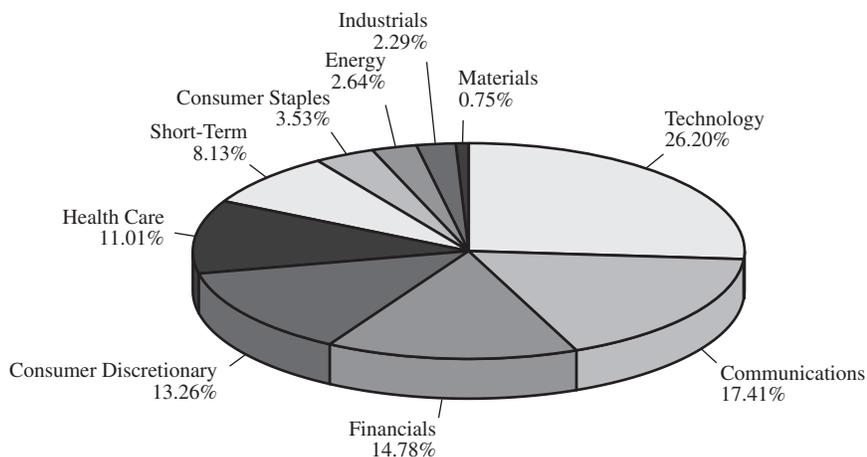
(1) Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

(2) Short-term investments are not included.

ERShares US Large Cap Fund

SECTOR ALLOCATION⁽¹⁾ June 30, 2019 (Unaudited)

As a Percentage of Total Investments



TOP TEN HOLDINGS⁽¹⁾⁽²⁾ as of June 30, 2019 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Amazon.com, Inc.	7.47%
Facebook, Inc. – Class A	5.25%
Alphabet, Inc. – Class A	5.22%
Netflix, Inc.	4.56%
salesforce.com, Inc.	3.51%
Apple, Inc.	3.31%
Workday, Inc. – Class A	2.88%
Prologis, Inc. – REIT	2.57%
Veeva Systems, Inc. – Class A	2.50%
Intercontinental Exchange, Inc.	2.40%

(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

June 30, 2019 (Unaudited)

As a shareholder of the ERShares Global Fund, the ERShares US Small Cap Fund, or the ERShares US 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 Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the most recent six-month period.

The Actual Expense comparison provides information about actual account values and actual expenses. A shareholder may use the information in this line, together with the amount invested, to estimate the expenses paid over the period. A shareholder may divide his/her account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses paid on his/her account during the period.

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

ERShares Global Fund

	Beginning Account Value January 1, 2019	Ending Account Value June 30, 2019	Expenses Paid During Period⁽¹⁾ January 1, 2019 – June 30, 2019
Institutional Class – Actual ⁽²⁾	\$1,000.00	\$1,190.00	\$7.97
Institutional Class – Hypothetical (5% annual return before expenses)	1,000.00	1,017.52	7.34

⁽¹⁾ Expenses are equal to the Fund’s annualized expense ratio of 1.47%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

⁽²⁾ Based on actual returns for the six-month period ended June 30, 2019 of 19.00%.

ERShares US Small Cap

	Beginning Account Value January 1, 2019	Ending Account Value June 30, 2019	Expenses Paid During Period⁽¹⁾ January 1, 2019 – June 30, 2019
Institutional Class – Actual ⁽²⁾	\$1,000.00	\$1,190.10	\$4.62
Institutional Class – Hypothetical (5% annual return before expenses)	1,000.00	1,020.58	4.26

⁽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 181/365 (to reflect the one-half year period).

⁽²⁾ Based on actual returns for the six-month period ended June 30, 2019 of 19.01%.

EntrepreneurShares Series Trust

EXPENSE EXAMPLE (Continued) June 30, 2019 (Unaudited)

ERShares US Large Cap

	Beginning Account Value January 1, 2019	Ending Account Value June 30, 2019	Expenses Paid During Period⁽¹⁾ January 1, 2019 – June 30, 2019
Institutional Class – Actual ⁽²⁾	\$1,000.00	\$1,212.60	\$4.11
Institutional Class – Hypothetical (5% return before expenses)	1,000.00	1,021.08	3.76

⁽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 181/365 (to reflect the one-half year period).

⁽²⁾ Based on actual returns for the six-month period ended June 30, 2019 of 21.26%.

ERShares Global Fund

SCHEDULE OF INVESTMENTS

June 30, 2019

Shares		Fair Value
	COMMON STOCKS – 94.8%	
	Apparel & Textile Products – 1.5%	
24,471	Gildan Activewear, Inc. ¹	\$ 946,538
	Asset Management – 3.3%	
2,225	BlackRock, Inc.	1,044,192
1,342	Partners Group Holding A.G. ¹	1,054,409
		<u>2,098,601</u>
	Banking – 1.5%	
9,831	First Republic Bank	959,997
	Biotechnology & Pharmaceutical – 9.0%	
7,503	Ascendis Pharma A/S ADR ^{*,1}	863,971
5,281	Genmab A/S ^{*,1}	971,050
7,154	Jazz Pharmaceuticals PLC [*]	1,019,874
3,108	Regeneron Pharmaceuticals, Inc. [*]	972,804
1,011,678	Sino Biopharmaceutical Ltd. ¹	1,034,769
11,325	United Therapeutics Corp. [*]	884,030
		<u>5,746,498</u>
	Chemicals – 1.6%	
1,856,395	Fufeng Group Ltd. ^{*,1}	1,014,735
	Commercial Services – 3.5%	
4,075	Cintas Corp.	966,957
90,129	Clipper Logistics PLC ¹	323,361
39,100	JAC Recruitment Co., Ltd. ¹	920,789
		<u>2,211,107</u>
	Consumer Products – 1.4%	
30,843	Fevertree Drinks PLC ¹	907,977
	Containers & Packaging – 1.6%	
1,156,472	Nine Dragons Paper Holdings Ltd. ¹	1,025,942
	Electrical Equipment – 3.2%	
20,760	Cognex Corp.	996,065
18,856	Renishaw PLC ¹	1,019,670
		<u>2,015,735</u>
	Engineering & Construction Services – 1.4%	
58,015	HomeServe PLC ¹	874,572
	Health Care Facilities & Services – 1.5%	
7,557	Universal Health Services, Inc. – Class B	985,357
	Institutional Financial Services – 3.1%	
11,773	Intercontinental Exchange, Inc.	1,011,772
17,376	SEI Investments Co.	974,793
		<u>1,986,565</u>

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

ERShares Global Fund

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2019

Shares		Fair Value
COMMON STOCKS (Continued)		
Insurance – 3.6%		
21,239	Athene Holding Ltd. – Class A*	\$ 914,551
6,428	Berkshire Hathaway, Inc. – Class B*	1,370,257
		<u>2,284,808</u>
Iron & Steel – 1.6%		
34,427	Steel Dynamics, Inc.	1,039,695
Leisure Products – 1.3%		
28,988	Spin Master Corp.* ^{1,2}	838,253
Media – 14.2%		
1,300	Alphabet, Inc. – Class A*	1,407,640
8,865	Facebook, Inc. – Class A*	1,710,945
53,873	GMO internet, Inc. ¹	975,376
3,321	Netflix, Inc.*	1,219,870
63,128	SEEK Ltd. ¹	937,790
2,990	Shopify, Inc.* ¹	897,449
6,338	Spotify Technology S.A.*	926,742
4,689	VeriSign, Inc.*	980,751
		<u>9,056,563</u>
Oil, Gas & Coal – 4.7%		
24,662	Continental Resources, Inc.*	1,038,024
53,445	Geopark Ltd.* ¹	990,870
48,163	Kinder Morgan, Inc.	1,005,643
		<u>3,034,537</u>
Real Estate – 3.1%		
13,506	Colliers International Group, Inc. ¹	967,300
12,520	Prologis, Inc. – REIT	1,002,852
		<u>1,970,152</u>
Retail – Consumer Staples – 3.1%		
14,927	Alimentation Couche-Tard, Inc. – Class B ¹	940,401
18,659	Walgreens Boots Alliance, Inc.	1,020,088
		<u>1,960,489</u>
Retail – Discretionary – 6.2%		
1,124	Amazon.com, Inc.*	2,128,440
67,532	Aritzia, Inc.* ¹	865,292
83,116	Rakuten, Inc. ¹	986,769
		<u>3,980,501</u>
Semiconductors – 3.4%		
11,335	Microchip Technology, Inc. ³	982,745
7,074	NVIDIA Corp.	1,161,763
		<u>2,144,508</u>

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

ERShares Global Fund

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2019

Shares		Fair Value
COMMON STOCKS (Continued)		
Software – 10.7%		
8,350	Check Point Software Technologies Ltd.*, ¹	\$ 965,344
1,069	Constellation Software, Inc. ¹	1,007,493
3,434	NetEase, Inc. – ADR ¹	878,314
7,162	salesforce.com, Inc.*	1,086,690
7,671	Synopsys, Inc.*	987,181
173,356	Technology One Ltd. ¹	959,032
5,745	Veeva Systems, Inc. – Class A*	931,322
		<u>6,815,376</u>
Specialty Finance – 4.3%		
113,739	Financial Products Group Co., Ltd. ¹	938,902
3,507	FleetCor Technologies, Inc.*	984,941
121,708	Plus500 Ltd. ¹	806,853
		<u>2,730,696</u>
Technology Services – 1.5%		
4,782	Teleperformance ¹	958,140
Telecommunications – 3.0%		
22,560	SoftBank Group Corp. ¹	1,080,763
18,963	Vision, Inc.*, ¹	853,040
		<u>1,933,803</u>
Transportation & Logistics – 1.5%		
5,925	FedEx Corp.	972,825
	TOTAL COMMON STOCKS (Cost \$53,106,088)	<u><u>60,493,970</u></u>
SHORT-TERM INVESTMENTS – 6.9%		
50,181	Blackrock Liquidity Funds FedFund Portfolio – Institutional Class, 2.432% ^{4,5}	50,181
3,384,595	Fidelity Investments Treasury Only Portfolio – Institutional Class, 2.135% ⁵	3,384,595
957,737	Invesco Government & Agency Portfolio – Institutional Class, 2.367% ^{4,5}	957,737
	TOTAL SHORT-TERM INVESTMENTS (Cost \$4,392,513)	<u><u>4,392,513</u></u>
	Total Investments – 101.7% (Cost \$57,498,601)	64,886,483
	Liabilities in Excess of Other Assets – (1.7)%	<u>(1,102,281)</u>
	TOTAL NET ASSETS – 100.0%	<u><u>\$63,784,202</u></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 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 fair value of these securities is \$838,253 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 \$981,184.

⁴ All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a fair value of \$1,007,918.

⁵ The rate is the annualized seven-day yield at period end.

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

ERShares Global Fund

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2019

Country of Risk	Percent of Net Assets
United States	58.0%
Canada	10.2%
Japan	9.0%
United Kingdom	4.9%
Hong Kong	3.2%
Australia	3.0%
China	3.0%
Denmark	2.9%
Israel	2.8%
Switzerland	1.7%
Colombia	1.5%
France	1.5%
	<u>101.7%</u>

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

ERShares US Small Cap Fund

SCHEDULE OF INVESTMENTS

June 30, 2019

Shares		Fair Value
	COMMON STOCKS – 93.0%	
	Asset Management – 1.2%	
37,099	Cohen & Steers, Inc.	\$ 1,908,373
	Banking – 3.4%	
106,499	Live Oak Bancshares, Inc. ¹	1,826,458
30,717	Pinnacle Financial Partners, Inc.	1,765,613
38,895	Preferred Bank	1,837,789
		<u>5,429,860</u>
	Biotechnology & Pharmaceutical – 15.4%	
64,662	Allogene Therapeutics, Inc.* ¹	1,736,175
12,400	Assembly Biosciences, Inc.*	167,276
183,470	Corcept Therapeutics, Inc.* ¹	2,045,690
35,149	Eagle Pharmaceuticals, Inc.*	1,957,096
39,866	Global Blood Therapeutics, Inc.* ¹	2,096,952
19,989	Guardant Health, Inc.*	1,725,650
102,198	Kura Oncology, Inc.*	2,012,279
18,148	Madrigal Pharmaceuticals, Inc.* ¹	1,902,092
20,923	Neurocrine Biosciences, Inc.*	1,766,529
110,075	Omeros Corp.* ¹	1,727,077
127,029	Puma Biotechnology, Inc.* ¹	1,614,539
62,919	Supernus Pharmaceuticals, Inc.*	2,081,990
36,165	Ultragenyx Pharmaceutical, Inc.*	2,296,477
20,890	United Therapeutics Corp.*	1,630,673
		<u>24,760,495</u>
	Commercial Services – 4.1%	
27,863	Avalara, Inc.*	2,011,708
121,565	Care.com, Inc.*	1,334,784
20,003	Insperty, Inc.	2,443,166
12,313	National Research Corp.	709,106
		<u>6,498,764</u>
	Consumer Products – 3.5%	
27,294	Inter Parfums, Inc.	1,814,778
12,704	J&J Snack Foods Corp.	2,044,709
38,678	National Beverage Corp. ¹	1,726,199
		<u>5,585,686</u>
	Gaming, Lodging & Restaurants – 2.6%	
44,321	Cheesecake Factory, Inc.	1,937,714
41,342	Texas Roadhouse, Inc.	2,218,825
		<u>4,156,539</u>
	Hardware – 5.1%	
141,832	Casa Systems, Inc.*	911,980
61,402	Nutanix, Inc. – Class A*	1,592,768
23,991	Roku, Inc.*	2,173,105

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

ERShares US Small Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2019

Shares		Fair Value
	COMMON STOCKS (Continued)	
	Hardware (Continued)	
93,000	Super Micro Computer, Inc.*	\$ 1,799,550
55,265	Vicor Corp.*	1,715,978
		<u>8,193,381</u>
	Health Care Facilities & Services – 1.4%	
33,680	Medpace Holdings, Inc.*	2,203,346
	Home & Office Products – 1.1%	
33,397	Meritage Homes Corp.*	1,714,602
	Institutional Financial Services – 1.3%	
58,956	Moelis & Co. – Class A	2,060,512
	Insurance – 1.2%	
54,764	Trupanion, Inc.*, ¹	1,978,623
	Iron & Steel – 1.2%	
64,778	Steel Dynamics, Inc.	1,956,296
	Media – 8.5%	
55,728	Cargurus, Inc.*	2,012,338
287,223	Entravision Communications Corp. – Class A	896,136
70,888	HealthStream, Inc.*	1,833,164
46,501	Shutterstock, Inc.	1,822,374
11,876	Trade Desk, Inc. – Class A*	2,705,115
30,449	World Wrestling Entertainment, Inc. – Class A ¹	2,198,722
65,871	Yelp, Inc.*	2,251,471
		<u>13,719,320</u>
	Medical Equipment & Devices – 6.0%	
35,942	Genomic Health, Inc.*	2,090,746
67,985	LeMaitre Vascular, Inc. ¹	1,902,220
12,011	Masimo Corp.*	1,787,477
38,469	Merit Medical Systems, Inc.*	2,291,214
10,247	Penumbra, Inc.*	1,639,520
		<u>9,711,177</u>
	Oil, Gas & Coal – 2.6%	
113,495	Matador Resources Co.*	2,256,281
383,612	W&T Offshore, Inc.*	1,902,715
		<u>4,158,996</u>
	Real Estate – 2.0%	
76,293	GEO Group, Inc. – REIT	1,602,916
95,849	Medical Properties Trust, Inc. – REIT	1,671,606
		<u>3,274,522</u>
	Renewable Energy – 2.3%	
102,289	Sunrun, Inc.*	1,918,941
123,068	Ameresco, Inc. – Class A*	1,812,792
		<u>3,731,733</u>

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

ERShares US Small Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2019

Shares		Fair Value
	COMMON STOCKS (Continued)	
	Retail – Consumer Staples – 1.4%	
25,800	Ollie’s Bargain Outlet Holdings, Inc.*	\$ 2,247,438
	Retail – Discretionary – 1.2%	
61,526	Stitch Fix, Inc. – Class A*, ¹	1,968,217
	Semiconductors – 2.3%	
12,677	IPG Photonics Corp.*	1,955,427
12,987	Monolithic Power Systems, Inc.	1,763,375
		<u>3,718,802</u>
	Software – 14.1%	
21,947	Alteryx, Inc.*, ¹	2,394,857
19,147	Appfolio, Inc. – Class A*, ¹	1,958,164
115,085	Box, Inc.*	2,026,647
56,636	Domo, Inc.*	1,547,295
15,327	HubSpot, Inc.*	2,613,560
10,823	MongoDB, Inc.*, ¹	1,646,070
24,143	New Relic, Inc.*	2,088,611
13,356	Okta, Inc.*	1,649,600
7,772	Paycom Software, Inc.*	1,762,068
23,900	Pegasystems, Inc.	1,701,919
27,991	SS&C Technologies Holdings, Inc.	1,612,561
10,511	Veeva Systems, Inc. – Class A*	1,703,938
		<u>22,705,290</u>
	Specialty Finance – 3.8%	
10,622	Euronet Worldwide, Inc.*	1,787,045
41,204	Green Dot Corp. – Class A*	2,014,876
5,531	LendingTree, Inc.*, ¹	2,323,186
		<u>6,125,107</u>
	Technology Services – 3.5%	
9,624	EPAM Systems, Inc.*	1,665,914
38,815	Forrester Research, Inc.	1,825,469
44,735	TTEC Holdings, Inc.	2,084,204
		<u>5,575,587</u>
	Telecommunications – 3.3%	
34,674	Cogent Communications Holdings, Inc.	2,058,249
13,947	RingCentral, Inc. – Class A*	1,602,789
11,979	Twilio, Inc. – Class A*, ¹	1,633,337
		<u>5,294,375</u>
	Transportation & Logistics – 0.5%	
52,523	Covenant Transportation Group, Inc. – Class A*	772,613
	TOTAL COMMON STOCKS (Cost \$117,193,534)	<u>149,449,654</u>

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

ERShares US Small Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2019

Shares		Fair Value
SHORT-TERM INVESTMENTS – 18.0%		
980,840	Blackrock Liquidity Funds FedFund Portfolio – Institutional Class, 2.432% ^{2,3}	\$ 980,840
9,174,395	Fidelity Investments Treasury Only Portfolio – Institutional Class, 2.135% ³	9,174,395
18,720,042	Invesco Government & Agency Portfolio – Institutional Class, 2.367% ^{2,3}	<u>18,720,042</u>
	TOTAL SHORT-TERM INVESTMENTS (Cost \$28,875,277)	<u>28,875,277</u>
	Total Investments – 111.0% (Cost \$146,068,811)	178,324,931
	Liabilities in Excess of Other Assets – (11.0)%	<u>(17,614,468)</u>
	TOTAL NET ASSETS – 100.0%	<u>\$160,710,463</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 \$19,490,461.

² All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a fair value of \$19,700,882.

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

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

ERShares US Large Cap Fund

SCHEDULE OF INVESTMENTS

June 30, 2019

Shares		Fair Value
	COMMON STOCKS – 94.5%	
	Aerospace & Defense – 0.9%	
5,052	Huntington Ingalls Industries, Inc.	\$ 1,135,386
	Asset Management – 2.2%	
6,251	BlackRock, Inc.	2,933,594
	Banking – 1.4%	
19,345	First Republic Bank	1,889,039
	Biotechnology & Pharmaceutical – 4.9%	
43,378	Exelixis, Inc.*	926,988
23,866	Ionis Pharmaceuticals, Inc.*, ¹	1,533,868
7,699	Jazz Pharmaceuticals PLC*	1,097,570
7,582	Regeneron Pharmaceuticals, Inc.*	2,373,166
8,206	United Therapeutics Corp.*	640,560
		<u>6,572,152</u>
	Commercial Services – 1.4%	
7,725	Cintas Corp.	1,833,065
	Consumer Products – 3.0%	
23,716	Brown-Forman Corp. – Class B	1,314,578
6,652	Constellation Brands, Inc. – Class A	1,310,045
20,719	Monster Beverage Corp.*, ¹	1,322,494
		<u>3,947,117</u>
	Gaming, Lodging & Restaurants – 4.2%	
4,235	Chipotle Mexican Grill, Inc.*, ¹	3,103,747
43,116	Las Vegas Sands Corp.	2,547,724
		<u>5,651,471</u>
	Hardware – 4.2%	
22,299	Apple, Inc.	4,413,418
4,683	Arista Networks, Inc.*, ¹	1,215,801
		<u>5,629,219</u>
	Health Care Facilities & Services – 3.7%	
13,021	UnitedHealth Group, Inc.	3,177,254
13,890	Universal Health Services, Inc. – Class B	1,811,117
		<u>4,988,371</u>
	Institutional Financial Services – 3.3%	
37,249	Intercontinental Exchange, Inc. ¹	3,201,179
21,554	SEI Investments Co.	1,209,179
		<u>4,410,358</u>
	Iron & Steel – 0.8%	
34,241	Steel Dynamics, Inc.	1,034,078
	Media – 15.0%	
6,428	Alphabet, Inc. – Class A*	6,960,239
36,275	Facebook, Inc. – Class A*	7,001,075

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

ERShares US Large Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2019

Shares		Fair Value
	COMMON STOCKS (Continued)	
	Media (Continued)	
16,548	Netflix, Inc. *	\$ 6,078,411
		<u>20,039,725</u>
	Medical Equipment & Devices – 2.7%	
11,385	Danaher Corp. ¹	1,627,144
3,654	Intuitive Surgical, Inc.*	1,916,706
		<u>3,543,850</u>
	Oil, Gas & Coal – 2.7%	
37,834	Continental Resources, Inc.*	1,592,433
60,227	Kinder Morgan, Inc.	1,257,540
40,566	Parsley Energy, Inc. – Class A*	771,160
		<u>3,621,133</u>
	Real Estate – 4.0%	
13,892	Alexandria Real Estate Equities, Inc. – REIT ¹	1,960,023
42,812	Prologis, Inc. – REIT ¹	3,429,241
		<u>5,389,264</u>
	Retail – Consumer Staples – 0.7%	
16,387	Walgreens Boots Alliance, Inc.	895,877
	Retail – Discretionary – 8.0%	
5,254	Amazon.com, Inc.*	9,949,132
32,881	Urban Outfitters, Inc.*	748,043
		<u>10,697,175</u>
	Semiconductors – 4.4%	
6,475	IPG Photonics Corp.* ¹	998,769
22,061	Microchip Technology, Inc. ¹	1,912,689
17,620	NVIDIA Corp.	2,893,732
		<u>5,805,190</u>
	Software – 16.4%	
24,892	Akamai Technologies, Inc.*	1,994,845
30,773	Cerner Corp. ¹	2,255,661
26,156	Fortinet, Inc.*	2,009,565
30,835	salesforce.com, Inc.*	4,678,594
23,211	SS&C Technologies Holdings, Inc.	1,337,186
18,804	Synopsys, Inc.*	2,419,887
20,507	Veeva Systems, Inc. – Class A*	3,324,390
18,681	Workday, Inc. – Class A*	3,840,440
		<u>21,860,568</u>
	Specialty Finance – 4.2%	
9,625	FleetCor Technologies, Inc.*	2,703,181
40,511	Square, Inc. – Class A*	2,938,263
		<u>5,641,444</u>

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

ERShares US Large Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2019

Shares		Fair Value
	COMMON STOCKS (Continued)	
	Technology Services – 2.0%	
4,768	CoStar Group, Inc.*	\$ 2,641,758
	Telecommunications – 2.9%	
21,325	RingCentral, Inc. – Class A*	2,450,669
42,237	Zayo Group Holdings, Inc.*	1,390,020
		<u>3,840,689</u>
	Transportation & Logistics – 1.5%	
12,188	FedEx Corp.	2,001,148
	TOTAL COMMON STOCKS (Cost \$82,448,459)	<u>126,001,671</u>
	SHORT-TERM INVESTMENTS – 8.4%	
186,960	Blackrock Liquidity Funds FedFund Portfolio – Institutional Class, 2.432% ^{2,3}	186,960
7,400,026	Fidelity Investments Treasury Only Portfolio – Institutional Class, 2.135% ³	7,400,026
3,568,268	Invesco Government & Agency Portfolio – Institutional Class, 2.367% ^{2,3}	3,568,268
	TOTAL SHORT-TERM INVESTMENTS (Cost \$11,155,254)	<u>11,155,254</u>
	Total Investments – 102.9% (Cost \$93,603,713)	137,156,925
	Liabilities in Excess of Other Assets – (2.9)%	<u>(3,836,110)</u>
	TOTAL NET ASSETS – 100.0%	<u><u>\$133,320,815</u></u>

Percentages are stated as a percent of net assets.

PLC – Public Limited Company

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 \$3,673,737.

² All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a fair value of \$3,755,228.

³ 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

June 30, 2019

	ERShares Global Fund	ERShares US Small Cap Fund	ERShares US Large Cap Fund
ASSETS:			
Investments, at cost	\$57,498,601	\$146,068,811	\$ 93,603,713
Investments, at fair value ¹	\$64,886,483	\$178,324,931	\$137,156,925
Receivables:			
Dividends and interest	65,386	82,452	55,148
Investment securities sold	—	2,193,491	—
Fund shares sold	—	41,745	25,000
Securities lending income	51	19,012	299
Prepaid expenses	9,935	14,002	18,863
Total assets	<u>64,961,855</u>	<u>180,675,633</u>	<u>137,256,235</u>
LIABILITIES:			
Collateral due to broker for securities loaned	1,007,918	19,700,882	3,755,228
Payables:			
Fund shares redeemed	—	17,639	4,008
Due to custodian	—	10,925	—
Advisory fees	130,322	179,619	126,949
Auditing fees	19,150	19,150	19,150
Fund accounting and administration fees	5,213	13,101	10,926
Transfer agent fees and expenses	3,281	4,313	4,968
Custody fees	2,880	2,322	1,824
Legal fees	2,630	7,263	5,544
Pricing fees	1,603	1,647	1,207
Trustees' fees and expenses	1,053	2,846	2,185
Shareholder reporting fees	698	1,882	1,859
Accrued other expenses	2,905	3,581	1,572
Total liabilities	<u>1,177,653</u>	<u>19,965,170</u>	<u>3,935,420</u>
NET ASSETS	<u>\$63,784,202</u>	<u>\$160,710,463</u>	<u>\$133,320,815</u>
COMPONENTS OF NET ASSETS:			
Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$54,621,134	\$119,899,195	\$ 89,788,763
Total distributable earnings ²	<u>9,163,068</u>	<u>40,811,268</u>	<u>43,532,052</u>
NET ASSETS	<u>\$63,784,202</u>	<u>\$160,710,463</u>	<u>\$133,320,815</u>
Institutional Class:			
Shares of beneficial interest issued and outstanding	4,042,456	12,647,052	8,787,122
Net asset value per share	<u>\$ 15.78</u>	<u>\$ 12.71</u>	<u>\$ 15.17</u>

¹ Includes securities on loan of \$981,184, \$19,490,461, and \$3,673,737, respectively (see Note 2).

² The Funds have adopted certain disclosure requirements in Regulation S-X, which require the presentation of total, rather than the components of distributable earnings on the Statements of Assets and Liabilities and Statements of Changes in Net Assets, (see Note 12).

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

EntrepreneurShares Series Trust

STATEMENTS OF OPERATIONS

For the year ended June 30, 2019

	ERShares Global Fund	ERShares US Small Cap Fund	ERShares US Large Cap Fund
INVESTMENT INCOME:			
Dividend income*	\$ 670,834	\$ 1,001,073	\$ 775,225
Interest income	54,082	228,451	137,649
Securities lending income	432	99,686	1,422
Total investment income	725,348	1,329,210	914,296
EXPENSES:			
Advisory fees	760,570	1,194,040	822,425
Fund accounting and administration fees	30,423	79,602	63,263
Registration fees	23,470	25,392	22,092
Auditing fees	16,508	16,508	16,508
Transfer agent fees and expenses	13,026	16,715	19,288
Legal fees	12,618	32,361	25,723
Custody fees	11,224	10,199	8,025
Pricing expense	10,840	10,587	7,835
Miscellaneous	5,671	5,270	2,345
Trustees' fees and expenses	3,393	9,450	7,255
Shareholder reporting fees	2,616	5,550	5,766
Insurance fees	1,559	5,154	4,333
Chief Compliance Officer fees	580	1,314	1,038
Total expenses	892,498	1,412,142	1,005,896
Advisory fees recovered/(waived)	53,445	(58,897)	(56,945)
Net expenses	945,943	1,353,245	948,951
NET INVESTMENT LOSS	(220,595)	(24,035)	(34,655)
REALIZED AND UNREALIZED GAIN (LOSS):			
Net realized gain (loss) on:			
Investments	1,937,645	12,668,827	106,747
Foreign currency transactions	(536)	—	—
Net realized gain	1,937,109	12,668,827	106,747
Net change in unrealized appreciation/(depreciation) on:			
Investments	(973,367)	(10,033,860)	6,324,863
Foreign currency translations	2,415	(4)	2
Net change in unrealized appreciation/(depreciation)	(970,952)	(10,033,864)	6,324,865
Net realized and unrealized gain	966,157	2,634,963	6,431,612
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$ 745,562	\$ 2,610,928	\$6,396,957
* Net of foreign tax withheld of:	\$ 53,655	\$ —	\$ —

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

ERShares Global Fund

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended June 30, 2019</u>	<u>Year Ended June 30, 2018</u>
INCREASE (DECREASE) IN NET ASSETS FROM: OPERATIONS:		
Net investment loss	\$ (220,595)	\$ (315,239)
Net realized gain on investments and foreign currency transactions	1,937,109	2,203,842
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(970,952)</u>	<u>5,406,125</u>
Net increase in net assets resulting from operations	<u>745,562</u>	<u>7,294,728</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class		
Distributions ¹	<u>(1,496,411)</u>	<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	3,478,107	31,491,725
Reinvestment of distributions	1,069,997	2,898,919
Cost of shares redeemed ²	<u>(3,095,290)</u>	<u>(2,501,250)</u>
Net increase in net assets from capital transactions	<u>1,452,814</u>	<u>31,889,394</u>
TOTAL INCREASE IN NET ASSETS	701,965	36,149,250
NET ASSETS:		
Beginning of year	<u>63,082,237</u>	<u>26,932,987</u>
End of year	<u>\$63,784,202</u>	<u>\$63,082,237</u>

¹ The Fund has adopted certain disclosure requirements in Regulation S-X, which require the presentation of total, rather than the components of distributable earnings on the Statement of Assets and Liabilities and Statement of Changes in Net Asset (see Note 12). The presentation of prior year distributions has been presented to conform to the current year presentation. In the prior year, distributions from net realized gains were \$3,034,872.

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

ERShares US Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended June 30, 2019</u>	<u>Year Ended June 30, 2018</u>
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS:		
Net investment income loss	\$ (24,035)	\$ (150,131)
Net realized gain on investments	12,668,827	26,860,779
Net change in unrealized appreciation/depreciation on investments	<u>(10,033,864)</u>	<u>12,222,905</u>
Net increase in net assets resulting from operations	<u>2,610,928</u>	<u>38,933,553</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class		
Distributions ¹	<u>(24,613,660)</u>	<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	25,314,608	937,472
Reinvestment of distributions	24,552,715	12,645,894
Cost of shares redeemed ²	(26,589,479)	(1,202,626)
Retail Class³		
Cost of shares redeemed	<u>—</u>	<u>(11,280)</u>
Net increase in net assets from capital transactions	<u>23,277,844</u>	<u>12,369,460</u>
TOTAL INCREASE IN NET ASSETS	1,275,112	38,576,798
NET ASSETS:		
Beginning of year	<u>159,435,351</u>	<u>120,858,553</u>
End of year	<u><u>\$160,710,463</u></u>	<u><u>\$159,435,351</u></u>

¹ The Fund has adopted certain disclosure requirements in Regulation S-X, which require the presentation of total, rather than the components of distributable earnings on the Statement of Assets and Liabilities and Statement of Changes in Net Asset (see Note 12). The presentation of prior year distributions has been presented to conform to the current year presentation. In the prior year, distributions from net realized gains were \$12,726,215.

² Net of redemption fee proceeds of \$2,083 and \$6, respectively.

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

ERShares US Large Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended June 30, 2019</u>	<u>Year Ended June 30, 2018</u>
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS:		
Net investment (loss)	\$ (34,655)	\$ (130,977)
Net realized gain on investments	106,747	7,039,667
Net change in unrealized appreciation/depreciation on investments	<u>6,324,865</u>	<u>20,911,186</u>
Net increase in net assets resulting from operations	<u>6,396,957</u>	<u>27,819,876</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class		
Distributions ¹	<u>(2,291,347)</u>	<u>(10,164,109)</u>
Total distributions to shareholders	<u>(2,291,347)</u>	<u>(10,164,109)</u>
CAPITAL TRANSACTIONS:		
Institutional Class		
Proceeds from shares sold	8,508,813	4,156,907
Reinvestment of distributions	2,284,603	9,867,252
Cost of shares redeemed ²	<u>(5,970,392)</u>	<u>(15,111,059)</u>
Net increase (decrease) in net assets from capital transactions	<u>4,823,024</u>	<u>(1,086,900)</u>
TOTAL INCREASE IN NET ASSETS	8,928,634	16,568,867
NET ASSETS:		
Beginning of year	<u>124,392,181</u>	<u>107,823,314</u>
End of year	<u>\$133,320,815</u>	<u>\$124,392,181</u>

¹ The Fund has adopted certain disclosure requirements in Regulation S-X, which require the presentation of total, rather than the components of distributable earnings on the Statement of Assets and Liabilities and Statement of Changes in Net Asset (see Note 12). The presentation of prior year distributions has been presented to conform to the current year presentation. In the prior year, distributions from net investment income and net realized gains were \$74,946 and \$10,089,163, respectively.

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

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

ERShares Global Fund

FINANCIAL HIGHLIGHTS

Per share operating performance.

For a capital share outstanding throughout each year.

	Year Ended June 30,				
	2019	2018	2017	2016	2015
Per Share Data:					
Net asset value, beginning of year	\$16.07	\$14.65	\$11.81	\$12.19	\$13.19
Income from investment operations:					
Net investment loss ¹	(0.06)	(0.10)	(0.07)	(0.07)	(0.08)
Net realized and unrealized gain (loss) on investments	0.16	2.77	2.91	(0.27)	0.48
Total from investment operations	0.10	2.67	2.84	(0.34)	0.40
Less distributions:					
From net investment income	—	—	—	(0.04)	—
From net realized gain	(0.39)	(1.25)	—	—	(1.40)
Total distributions	(0.39)	(1.25)	—	(0.04)	(1.40)
Net asset value, end of year	\$15.78	\$16.07	\$14.65	\$11.81	\$12.19
Total return ²	1.11%	18.65%	24.05%	(2.75)%	3.49%
Ratios and Supplemental Data:					
Net assets, end of year (000's)	\$63,784	\$63,082	\$26,933	\$21,782	\$5,517
Ratio of expenses to average net assets:					
Before fees waived/recovered	1.47%	1.53%	1.74%	2.52%	2.03%
After fees waived/recovered	1.56%	1.70%	1.70%	1.70%	1.70%
Ratio of net investment loss to average net assets:					
Before fees waived/recovered	(0.27)%	(0.47)%	(0.57)%	(1.43)%	(0.96)%
After fees waived/recovered	(0.36)%	(0.64)%	(0.53)%	(0.61)%	(0.63)%
Portfolio turnover rate	23%	38%	65%	71%	69% ³

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 (see Note 3).

³ Includes the value of portfolio securities delivered as a result of an in-kind redemption.

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

ERShares US Small Cap Fund

FINANCIAL HIGHLIGHTS

Per share operating performance.

For a capital share outstanding throughout each year.

	Year Ended June 30,				
	2019	2018	2017	2016	2015
Per Share Data:					
Net asset value, beginning of year	\$15.27	\$12.75	\$ 9.72	\$11.45	\$10.68
Income from investment operations:					
Net investment income (loss) ¹	— ²	(0.02)	0.01	0.02	— ²
Net realized and unrealized gain (loss) on investments	(0.28)	3.89	3.04	(1.14)	0.77
Total from investment operations	(0.28)	3.87	3.05	(1.12)	0.77
Less distributions:					
From net investment income	—	—	(0.02)	— ²	— ²
From net realized gain	(2.28)	(1.35)	—	(0.61)	—
Total distributions	(2.28)	(1.35)	(0.02)	(0.61)	— ²
Net asset value, end of year	\$12.71	\$15.27	\$12.75	\$ 9.72	\$11.45
Total return ³	1.58%	32.42%	31.39%	(9.63)%	7.26%
Ratios and Supplemental Data:					
Net assets, end of year (000's)	\$160,710	\$159,435	\$120,847	\$130,705	\$143,122
Ratio of expenses to average net assets:					
Before fees waived	0.89%	0.90%	0.90%	0.91%	0.89%
After fees waived	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income (loss) to average net assets:					
Before fees waived	(0.05)%	(0.16)%	(0.18)%	0.11%	(0.08)%
After fees waived	(0.01)%	(0.11)%	(0.13)%	0.17%	(0.04)%
Portfolio turnover rate	43%	72%	53%	67%	107%

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 (see Note 3).

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

ERShares US Large Cap Fund

FINANCIAL HIGHLIGHTS

Per share operating performance.

For a capital share outstanding throughout each year.

	Year Ended June 30,				
	2019	2018	2017	2016	2015
Per Share Data:					
Net asset value, beginning of year	\$14.75	\$12.61	\$10.65	\$10.77	\$10.00
Income from investment operations:					
Net investment income (loss) ¹	— ²	(0.02)	0.04	0.07	0.04
Net realized and unrealized gain (loss) on investments	0.69	3.48	2.10	(0.12)	0.74
Total from investment operations	0.69	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 year	\$15.17	\$14.75	\$12.61	\$10.65	\$10.77
Total return ³	5.09%	28.67%	20.26%	(0.49)%	7.77%
Ratios and Supplemental Data:					
Net assets, end of year (000's)	\$133,321	\$124,392	\$107,823	\$88,495	\$82,980
Ratio of expenses to average net assets:					
Before fees waived	0.79%	0.81%	0.82%	0.83%	0.83%
After fees waived	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income (loss) to average net assets:					
Before fees waived	(0.07)%	(0.18)%	0.26%	0.59%	0.28%
After fees waived	(0.03)%	(0.12)%	0.33%	0.67%	0.36%
Portfolio turnover rate	0%	43%	43%	77%	90%

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 (see Note 3).

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS

June 30, 2019

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 ERShares Global Fund formerly known as the EntrepreneurShares Global Fund (the “Global Fund”), the ERShares US Small Cap Fund formerly known as the Entrepreneur U.S. Small Cap Fund (the “US Small Cap Fund”), and the ERShares US Large Cap Fund formerly known as the Entrepreneur U.S. Large Cap Fund (the “US 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 US Small Cap Fund commenced operations on December 17, 2013. The US 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 Seaport Global Advisors, LLC formerly known as Weston Capital Advisors, LLC, the Global Fund’s investment advisor. Dr. Joel M. Shulman has been the Global Fund’s portfolio manager since November 11, 2010 and Managing Director of the Advisor and President of the Sub-Advisor.

The investment objective of the US Small Cap Fund is long-term capital appreciation. The US 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 US Small Cap Fund’s investment advisor. Dr. Joel M. Shulman has been the US Small Cap Fund’s portfolio manager since December 17, 2013 and Chief Executive Officer of the Advisor.

The investment objective of the US Large Cap Fund is long-term capital appreciation. The US 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 US Large Cap Fund’s investment advisor. Dr. Joel M. Shulman has been the US Large Cap Fund’s portfolio manager since June 30, 2014 and is Managing Director of the Advisor.

The Global Fund, US Small Cap Fund and the US Large Cap Fund offer one share class, the Institutional Class. Effective January 10, 2013, the Global Fund ceased offering Retail Class shares to the public. The remaining Retail Class shares were converted into Institutional Class shares. Effective June 30, 2017, the US 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 US Small Cap Fund Retail Class shares were subject to a 0.25% distribution fee of average daily net assets. On July 31, 2017, the US 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,

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019

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.

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 Funds 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 Funds have 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;

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019

Level 3: Significant unobservable inputs for the asset to the extent that relevant observable inputs are not available, representing the Funds' own assumptions that a market participant would use in valuing the asset, and would be based on the best information available.

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. During the fiscal year ended June 30, 2019, the Funds did not hold any instrument which used significant unobservable inputs (Level 3) in determining fair value. The tables below are a summary of the inputs used to value the Funds' investments as of June 30, 2019.

Global Fund

Investments at Fair Value*

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 60,493,970	\$ —	\$ —	\$ 60,493,970
Short-Term Investments	4,392,513	—	—	4,392,513
Total Investments	<u>\$ 64,886,483</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 64,886,483</u>

US Small Cap Fund

Investments at Fair Value*

	Level 1	Level 2	Level 3	Total
Common Stocks	\$149,449,654	\$ —	\$ —	\$149,449,654
Short-Term Investments	28,875,277	—	—	28,875,277
Total Investments	<u>\$178,324,931</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$178,324,931</u>

US Large Cap Fund

Investments at Fair Value*

	Level 1	Level 2	Level 3	Total
Common Stocks	\$126,001,671	\$ —	\$ —	\$126,001,671
Short-Term Investments	11,155,254	—	—	11,155,254
Total Investments	<u>\$137,156,925</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$137,156,925</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 U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in these financial statements. Actual results could differ from those estimates.

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019

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 June 30, 2019. The Funds would recognize interest and penalties, if any, related to uncertain tax benefits in the Statements of Operations. During the period ended June 30, 2019, 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 transactions and translations in the Statements of Operations.

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 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.

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.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019

At June 30, 2019, 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	\$ 981,184	\$ 1,007,918
US Small Cap Fund	\$19,490,461	\$19,700,882
US Large Cap Fund	\$ 3,673,737	\$ 3,755,228

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

Requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The guidance requires retrospective application for all comparative periods presented. Management has evaluated the impact on the financial statement disclosures and determined that there is no effect. As there are no master netting arrangements relating to the Funds' participation in securities lending, and all amounts related to securities lending are presented gross on the Funds' Statement of Assets and Liabilities, no additional disclosures have been made on behalf of the Funds. Please reference the Securities Lending Note for additional disclosures related to securities lending, including collateral related to securities on loan.

3. AGREEMENTS

Global Fund's Investment Advisory Agreement

Seaport Global 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 Seaport Global Advisors, LLC, pursuant to which Seaport Global 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 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.

Seaport Global 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 Seaport Global Advisors, LLC .

During the year ended June 30, 2019, the Global Fund has used all previously recoverable expenses, totaling \$53,445.

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

US Small Cap Fund and US Large Cap Fund Investment Advisory Agreement

Capital Impact Advisors, LLC, a related party of the US Small Cap Fund and the US Large Cap Fund, oversees the performance of the US Small Cap Fund and the US Large Cap Fund and is responsible for overseeing the management of the investment portfolio of the US Small Cap Fund and the US 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 US Small Cap Fund's average net assets and 0.65% of the US Large Cap Fund's average net assets.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019

Through November 1, 2019 for the US Small Cap Fund and the US Large Cap Fund, Capital Impact Advisors, LLC has agreed to waive and/or reimburse the US Small Cap Fund and the US 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 US Small Cap Fund to the amounts of 0.85% per annum of net assets attributable to such shares of the US Small Cap Fund and 0.75% per annum of net assets attributable to shares of the US 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 US Small Cap Fund or the US 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 US Small Cap Fund and the US 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:

US Small Cap and US Large Cap/Capital Impact Advisors, LLC

<u>Year of Expiration</u>	<u>Potential Recovery</u>	
	<u>US Small Cap Fund</u>	<u>US Large Cap Fund</u>
6/30/2020	\$ 77,461	\$ 70,689
6/30/2021	69,215	70,676
6/30/2022	58,897	56,945
Total	<u>\$205,573</u>	<u>\$198,310</u>

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.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019

The tax character of distributions paid during the year ended June 30, 2019 and the year ended June 30, 2018 was as follows:

	Global Fund		US Small Cap Fund		US Large Cap Fund	
	2019	2018	2019	2018	2019	2018
Distribution paid from:						
Ordinary income*	\$ 909,544	\$1,398,039	\$ 5,656,660	\$ 2,117,103	\$ 611,730	\$ 2,287,030
Long-term capital gains	586,867	1,636,833	18,957,000	10,609,112	1,679,617	7,877,079
Total distributions paid	<u>\$1,496,411</u>	<u>\$3,034,872</u>	<u>\$24,613,660</u>	<u>\$12,726,215</u>	<u>\$2,291,347</u>	<u>\$10,164,109</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, 2019.

Additionally, U.S. GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. The following table shows the reclassifications made:

	Increase (Decrease)	
	Paid-in Capital	Total Distributable Earnings (Accumulated Deficit)
Global Fund	\$(62,825)	\$62,825
US Small Cap Fund	(1)	1
US Large Cap Fund	(36,981)	36,981

The permanent differences relate primarily to foreign currency reclassifications, REIT adjustments and net operating losses.

As of June 30, 2019, the cost of investments, gross unrealized appreciation and depreciation of investments and distributable income for tax purposes are:

	Global Fund	US Small Cap Fund	US Large Cap Fund
Cost of investments	<u>\$57,499,857</u>	<u>\$146,469,563</u>	<u>\$93,726,087</u>
Unrealized appreciation	10,936,136	42,538,193	46,756,620
Unrealized depreciation	(3,594,510)	(10,682,825)	(3,325,782)
Unrealized appreciation/depreciation on foreign currency	(130)	13	10
Net unrealized appreciation	<u>7,386,496</u>	<u>31,855,381</u>	<u>43,430,848</u>
Undistributed ordinary income	—	17,472	—
Undistributed long-term capital gain	<u>1,776,572</u>	<u>9,056,046</u>	<u>101,204</u>
Distributable income	<u>1,776,572</u>	<u>9,073,518</u>	<u>101,204</u>
Other accumulated gain (loss)	—	(117,631)	—
Total accumulated gain	<u>\$ 9,163,068</u>	<u>\$ 40,811,268</u>	<u>\$43,532,052</u>

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

As of June 30, 2019, the US Small Cap Fund had \$117,631 of post-October capital losses, which are deferred until July 1, 2019 for tax purposes. Net capital losses incurred after October 31 and within the taxable year are deemed to arise on the first day of the Fund's next taxable year.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019

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	Year Ended June 30, 2019	Year Ended June 30, 2018
Institutional Class		
Shares sold	226,399	2,063,378
Shares issued on reinvestment	82,118	188,608
Shares redeemed	<u>(192,415)</u>	<u>(164,064)</u>
Net increase in capital share transactions	<u>116,102</u>	<u>2,087,922</u>
US Small Cap Fund		
Institutional Class		
Shares sold	1,891,948	66,836
Shares issued on reinvestment	2,376,836	991,058
Shares redeemed	<u>(2,065,299)</u>	<u>(91,940)</u>
Net increase in capital share transactions	<u>2,203,485</u>	<u>965,954</u>
Retail Class¹		
Shares redeemed	<u>—</u>	<u>(872)</u>
Net decrease in capital share transactions	<u>—</u>	<u>(872)</u>
US Large Cap Fund		
Institutional Class		
Shares sold	600,454	301,123
Shares issued on reinvestment	187,109	750,361
Shares redeemed	<u>(431,882)</u>	<u>(1,169,946)</u>
Net increase (decrease) in capital share transactions	<u>355,681</u>	<u>(118,462)</u>

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

7. RELATED PARTIES

At June 30, 2019, certain officers of the Trust were also employees of the Advisors. However, these officers were not compensated directly by the Funds. Refer to Note 1 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 June 30, 2019, for the benefit of its shareholders, MAC & Co., held 59.2%, and National Financial Services, LLC held 26.6% of the total Global Fund shares outstanding, respectively. As of June 30, 2019, for the benefit of its shareholders, MAC & Co., an affiliate of the US Small Cap Fund, held 83.8% of the total US Small Cap Fund shares outstanding. As of June 30, 2019, for the benefit of its shareholders, MAC & Co., an affiliate of the US Large Cap Fund, held 88.0% of the total US Large Cap Fund shares outstanding.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2019

9. INVESTMENT TRANSACTIONS

During the period ended June 30, 2019, the aggregate purchases and sales of securities (excluding in-kind transactions and short-term securities) were:

	<u>Global Fund</u>	<u>US Small Cap Fund</u>	<u>US Large Cap Fund</u>
Purchases:	\$13,417,680	\$64,029,832	\$ —
Sales:	\$13,663,864	\$66,484,240	\$1,250,099

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 Funds invest may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden, and/ or prolonged. Adverse market conditions, sometimes in response to general economic or industry news, may cause the prices of the Funds' 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 NAV of many mutual funds, including to some extent the Funds. 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 Funds.

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 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. ACCOUNTING PRONOUNCEMENTS

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

13. SUBSEQUENT EVENTS EVALUATION

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

EntrepreneurShares Series Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of EntrepreneurShares Series Trust And Shareholders of ERShares Global Fund, ERShares US Small Cap Fund, and ERShares US Large Cap Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of ERShares Global Fund, ERShares US Small Cap Fund, and ERShares US Large Cap Fund, (collectively, the Funds) as of June 30, 2019, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes and the financial highlights for each of the five years in the period then ended (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2019, the results of their operations and the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2019, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ RSM US LLP

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

Richmond, Virginia
August 29, 2019

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION

June 30, 2019 (Unaudited)

1. ADDITIONAL DISCLOSURE REGARDING FUND TRUSTEES AND OFFICERS

<u>Name, Address and Birth Year</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office⁽¹⁾ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u># of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During Past 5 Years</u>
Non-Interested Trustees					
Charles Aggouras 175 Federal St, Suite #875 Boston, MA 02110 Birth Year: 1967	Trustee	Since 2018	Real estate investment and development.	5	None
George R. Berbeco 175 Federal St, Suite #875 Boston, MA 02110 Birth Year: 1944	Trustee	Since 2010	Chairman – Bay Colony Development Corporation; Former President – Devon Group and General Partner – Devon Capital Partners, LP. (commodity trading) (2005 to 2009).	5	None
Interested Trustees					
Joel M. Shulman, CFA ⁽²⁾ 175 Federal St, Suite #875 Boston, MA 02110 Birth Year: 1955	President and Trustee	Since 2010	Member and principal of Weston since 2010; Tenured professor at Babson College.	5	None
Officer					
Alissa Shulman 175 Federal St, Suite #875 Boston, MA 02110 Birth Year: 1992	Vice President – Strategy & Investment, Chief Financial Officer and Treasurer	Since 2017	Associate of EntrepreneurShares Series Trust since 2016; Former analyst – Gordon Brothers Commercial & Industrial and Gordon Brothers-AccuVal (2014 to 2016).	5	None

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

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

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

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

June 30, 2019 (Unaudited)

2. ADDITIONAL TAX INFORMATION

Long Term Capital Gains Designation

For the year ended June 30, 2019, the Global, US Small Cap and US Large Cap Funds hereby designate \$586,867, \$18,957,000 and \$1,679,617, respectively, as 20% rate gain distributions for purposes of the dividends paid deduction.

Qualified Dividend Income

For the year ended June 30, 2019, 49.12%, 100% and 93.07%, respectively, of the dividends paid from net investment income, including short-term capital gains (if any), is designated as qualified dividend income for the Global, US Small Cap and US Large Cap Funds.

Corporate Dividends Received Deduction

For the year ended June 30, 2019, 9.50%, 85.44% and 85.92%, respectively, of the dividends paid from net investment income, including short-term capital gains (if any), qualifies for the dividends received deduction available to corporate shareholders for the Global, US Small Cap and US Large Cap Funds.

3. 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.

4. 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.

5. 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 Series Trust

PRIVACY POLICY (Unaudited)

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

Safeguarding Customer Information and Documents

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

- *Account Applications and other forms*, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerances;
- *Account History*, including information about the transactions and balances in a customer's account; and
- *Correspondence*, written, telephonic, or electronic between a customer and Seaport Global Advisors, LLC; Capital Impact Advisors, LLC; EntrepreneurShares, LLC, and/or any EntrepreneurShares Mutual Fund or Exchange-Traded Fund product; such as, ERShares Global Fund, ERShares US Large Cap Fund, ERShares US Small Cap, ERShares Entrepreneur 30 ETF, ERShares Non-US Small Cap ETF, or service providers to Seaport Global Advisors, Capital Impact, EntrepreneurShares, and/or EntrepreneurShares' Funds.

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

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

Sharing Nonpublic Personal and Financial Information

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

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

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

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

Opt-Out Provisions

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

ERShares Global Fund Investment Advisor

Seaport Global Advisors, LLC
175 Federal Street, Suite #875
Boston, MA 02110

ERShares Global Fund Investment Sub-Advisor

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

ERShares US Small Cap Fund and ERShares US Large Cap Fund Investment Advisor

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

Independent Registered Public Accounting Firm

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

Custodian

UMB Bank, N.A.
928 Grand Boulevard, 5th Floor
Kansas City, MO 64106

Distributor

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

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.