



ENTREPRENEURSHARES®
INVEST IN VISIONARY LEADERSHIP

Semi-Annual Report

December 31, 2019

ERShares Global Fund

ERShares US Small Cap Fund

ERShares US Large Cap Fund

Each a series of EntrepreneurShares™ Series Trust

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

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

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

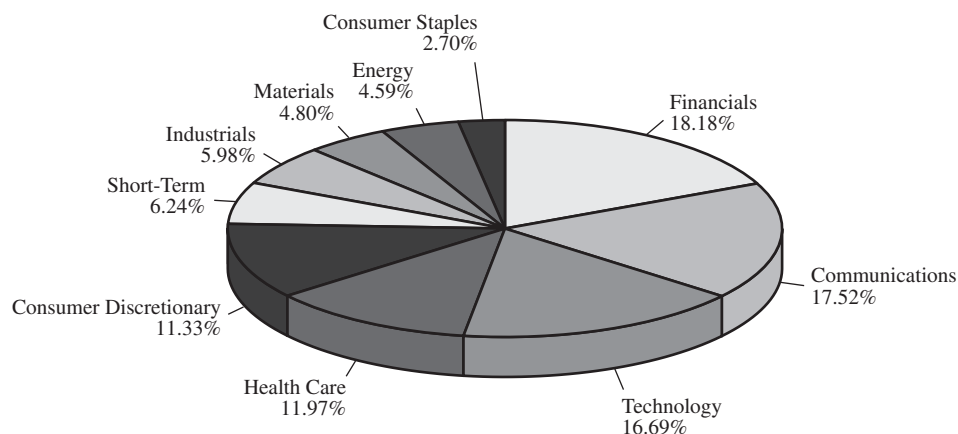
You may elect to receive paper copies of all future reports free of charge by calling 877-271-8811 or, if you own your shares through a financial intermediary, by contacting your financial intermediary. Your election to receive reports in paper will apply to all of the Funds in the EntrepreneurShares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

ERShares Global Fund

SECTOR ALLOCATION⁽¹⁾

December 31, 2019 (Unaudited)

As a Percentage of Total Investments



TOP TEN EQUITY HOLDINGS⁽¹⁾⁽²⁾

as of December 31, 2019 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Amazon.com, Inc.	3.23%
Facebook, Inc. – Class A	2.83%
Alphabet, Inc. – Class A	2.71%
NVIDIA Corp.	2.59%
Sino Biopharmaceutical Ltd.	2.20%
Partners Group Holding A.G.	1.92%
Nine Dragons Paper Holdings Ltd.	1.87%
Shopify, Inc.	1.85%
Microchip Technology, Inc.	1.85%
Geopark Ltd.	1.84%

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

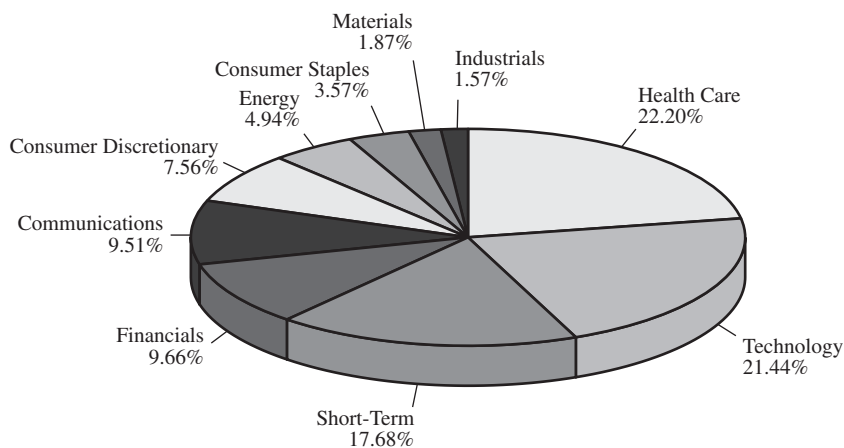
(2) Short-term investments are not included.

ERShares US Small Cap Fund

SECTOR ALLOCATION⁽¹⁾

December 31, 2019 (Unaudited)

As a Percentage of Total Investments



TOP TEN EQUITY HOLDINGS⁽¹⁾⁽²⁾

as of December 31, 2019 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Global Blood Therapeutics, Inc.	2.46%
Vicor Corp.	2.03%
Omniceil, Inc.	1.73%
W&T Offshore, Inc.	1.69%
Stitch Fix, Inc. – Class A	1.68%
Cargurus, Inc.	1.67%
Appfolio, Inc. – Class A	1.63%
Guardant Health, Inc.	1.59%
Shutterstock, Inc.	1.58%
SS&C Technologies Holdings, Inc.	1.58%

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

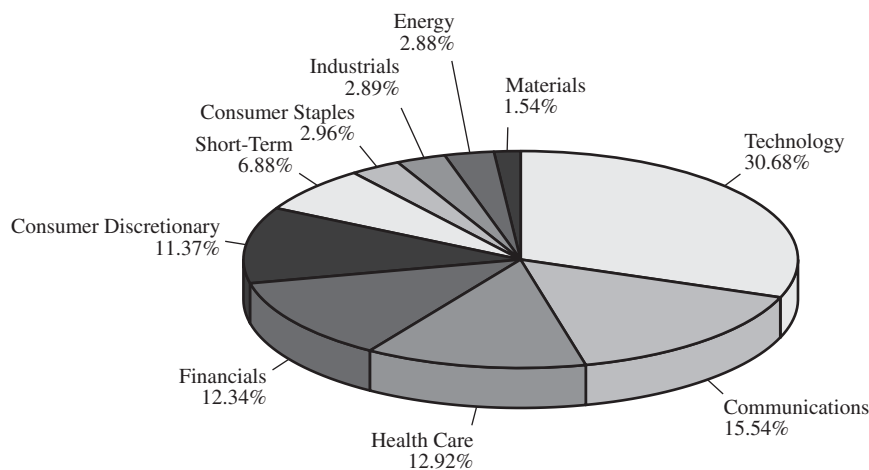
(2) Short-term investments are not included.

ERShares US Large Cap Fund

SECTOR ALLOCATION⁽¹⁾

December 31, 2019 (Unaudited)

As a Percentage of Total Investments



TOP TEN EQUITY HOLDINGS⁽¹⁾⁽²⁾

as of December 31, 2019 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Amazon.com, Inc.	6.72%
Facebook, Inc. – Class A	4.97%
Apple, Inc.	4.67%
Alphabet, Inc. – Class A	4.61%
Microsoft Corp.	4.13%
NVIDIA Corp.	2.74%
Netflix, Inc.	2.48%
salesforce.com, Inc.	2.40%
Intuitive Surgical, Inc.	2.18%
Fortinet, Inc.	2.05%

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

(2) Short-term investments are not included.

EntrepreneurShares Series Trust

EXPENSE EXAMPLE

December 31, 2019 (Unaudited)

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

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

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

ERShares Global Fund

	Beginning Account Value July 1, 2019	Ending Account Value December 31, 2019	Expenses Paid During Period⁽¹⁾ July 1, 2019 – December 31, 2019
Institutional Class – Actual ⁽²⁾	\$1,000.00	\$1,072.60	\$7.68
Institutional Class – Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,017.80	\$7.48

⁽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 184/366 (to reflect the one-half year period).

⁽²⁾ Based on actual returns for the six-month period ended December 31, 2019 of 7.26%.

ERShares US Small Cap

	Beginning Account Value July 1, 2019	Ending Account Value December 31, 2019	Expenses Paid During Period⁽¹⁾ July 1, 2019 – December 31, 2019
Institutional Class – Actual ⁽²⁾	\$1,000.00	\$1,002.70	\$4.29
Institutional Class – Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,020.90	\$4.33

⁽¹⁾ Expenses are equal to the Fund’s annualized expense ratio of 0.85%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

⁽²⁾ Based on actual returns for the six-month period ended December 31, 2019 of 0.27%.

EntrepreneurShares Series Trust

EXPENSE EXAMPLE (Continued)

December 31, 2019 (Unaudited)

ERShares US Large Cap

	<u>Beginning Account Value July 1, 2019</u>	<u>Ending Account Value December 31, 2019</u>	<u>Expenses Paid During Period⁽¹⁾ July 1, 2019 – December 31, 2019</u>
Institutional Class – Actual ⁽²⁾	\$1,000.00	\$1,071.50	\$3.92
Institutional Class – Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.40	\$3.82

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio of 0.75%, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

⁽²⁾ Based on actual returns for the six-month period ended December 31, 2019 of 7.15%.

ERShares Global Fund

SCHEDULE OF INVESTMENTS

December 31, 2019 (Unaudited)

Shares		Fair Value
	COMMON STOCKS – 96.9%	
	Apparel & Textile Products – 1.1%	
23,243	Gildan Activewear, Inc. ¹	\$ 686,366
	Asset Management – 3.6%	
2,114	BlackRock, Inc.	1,062,708
1,275	Partners Group Holding A.G. ¹	1,169,079
		<u>2,231,787</u>
	Banking – 1.8%	
9,338	First Republic Bank	1,096,748
	Biotechnology & Pharmaceutical – 10.7%	
7,127	Ascendis Pharma A/S ADR*, ¹	991,508
5,016	Genmab A/S*, ¹	1,115,478
6,795	Jazz Pharmaceuticals PLC*	1,014,358
2,952	Regeneron Pharmaceuticals, Inc.*	1,108,417
960,882	Sino Biopharmaceutical Ltd. ¹	1,344,098
10,757	United Therapeutics Corp.*	947,476
		<u>6,521,335</u>
	Chemicals – 1.3%	
1,763,187	Fufeng Group Ltd. ¹	776,116
	Commercial Services – 3.3%	
3,871	Cintas Corp.	1,041,609
85,604	Clipper Logistics PLC ¹	326,302
37,200	JAC Recruitment Co., Ltd. ¹	665,221
		<u>2,033,132</u>
	Consumer Products – 1.3%	
29,295	Fevertree Drinks PLC ¹	812,219
	Containers & Packaging – 1.9%	
1,098,406	Nine Dragons Paper Holdings Ltd. ¹	1,141,780
	Electrical Equipment – 3.3%	
19,718	Cognex Corp. ²	1,104,997
17,910	Renishaw PLC ¹	893,958
		<u>1,998,955</u>
	Engineering & Construction Services – 1.5%	
55,103	HomeServe PLC ¹	922,641
	Health Care Facilities & Services – 1.7%	
7,178	Universal Health Services, Inc. – Class B	1,029,756
	Institutional Financial Services – 3.5%	
11,182	Intercontinental Exchange, Inc.	1,034,894
16,504	SEI Investments Co.	1,080,682
		<u>2,115,576</u>

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

ERShares Global Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019 (Unaudited)

Shares		Fair Value
COMMON STOCKS (Continued)		
Insurance – 3.2%		
20,173	Athene Holding Ltd. – Class A*	\$ 948,736
4,479	Berkshire Hathaway, Inc. – Class B*	1,014,494
		<u>1,963,230</u>
Iron & Steel – 1.8%		
32,699	Steel Dynamics, Inc.	1,113,074
Leisure Products – 1.4%		
27,533	Spin Master Corp.* ^{1,3}	838,330
Media – 15.1%		
1,235	Alphabet, Inc. – Class A*	1,654,147
8,420	Facebook, Inc. – Class A*	1,728,205
51,173	GMO internet, Inc. ¹	977,258
3,155	Netflix, Inc.* ²	1,020,863
59,959	SEEK Ltd. ¹	948,825
2,840	Shopify, Inc.* ¹	1,129,127
6,020	Spotify Technology S.A*	900,291
4,454	VeriSign, Inc.*	858,197
		<u>9,216,913</u>
Oil, Gas & Coal – 4.7%		
23,424	Continental Resources, Inc.	803,443
50,762	Geopark Ltd. ¹	1,121,840
45,745	Kinder Morgan, Inc.	968,422
		<u>2,893,705</u>
Real Estate – 3.4%		
12,828	Colliers International Group, Inc. ¹	1,000,199
11,892	Prologis, Inc. – REIT	1,060,053
		<u>2,060,252</u>
Retail – Consumer Staples – 1.5%		
28,356	Alimentation Couche-Tard, Inc. – Class B ¹	893,379
Retail – Discretionary – 5.9%		
1,068	Amazon.com, Inc.*	1,973,493
64,142	Aritzia, Inc.* ¹	940,940
79,016	Rakuten, Inc.* ¹	679,950
		<u>3,594,383</u>
Semiconductors – 4.4%		
10,766	Microchip Technology, Inc. ²	1,127,415
6,719	NVIDIA Corp.	1,580,981
		<u>2,708,396</u>
Software – 11.0%		
7,931	Check Point Software Technologies Ltd.* ¹	880,024
1,018	Constellation Software, Inc. ¹	988,650
3,262	NetEase, Inc. – ADR ¹	1,000,260
6,803	salesforce.com, Inc.*	1,106,440

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

ERShares Global Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019 (Unaudited)

Shares		Fair Value
	COMMON STOCKS (Continued)	
	Software (Continued)	
7,286	Synopsys, Inc.*	\$ 1,014,211
164,652	Technology One Ltd. ¹	957,870
5,457	Veeva Systems, Inc. – Class A*	767,581
		<u>6,715,036</u>
	Specialty Finance – 3.3%	
108,039	Financial Products Group Co., Ltd. ¹	1,047,030
3,331	FleetCor Technologies, Inc.*	958,396
		<u>2,005,426</u>
	Technology Services – 1.8%	
4,542	Teleperformance ¹	1,107,606
	Telecommunications – 3.0%	
21,460	SoftBank Group Corp. ¹	939,338
54,189	Vision, Inc.* ¹	903,690
		<u>1,843,028</u>
	Transportation & Logistics – 1.4%	
5,628	FedEx Corp.	851,010
	TOTAL COMMON STOCKS (Cost \$47,392,569)	<u>59,170,179</u>
	SHORT-TERM INVESTMENTS – 6.5%	
1,771,215	Blackrock Liquidity Funds FedFund Portfolio – Institutional Class, 1.659% ^{4,5}	1,771,215
2,138,917	Fidelity Investments Treasury Only Portfolio – Institutional Class, 1.593% ^{4,5}	2,138,917
28,761	Invesco Government & Agency Portfolio – Institutional Class, 1.592% ^{4,5}	28,761
	TOTAL SHORT-TERM INVESTMENTS (Cost \$3,938,893)	<u>3,938,893</u>
	Total Investments – 103.4% (Cost \$51,331,462)	63,109,072
	Liabilities in Excess of Other Assets – (3.4)%	<u>(2,055,186)</u>
	TOTAL NET ASSETS – 100.0%	<u>\$61,053,886</u>

Percentages are stated as a percent of net assets.

ADR – American Depository Receipt

PLC – Public Limited Company

REIT – Real Estate Investment Trusts

* Non-income producing security.

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

² All or a portion of shares are on loan. Total loaned securities had a fair value of \$1,980,265.

³ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$838,330 which represents 1.4% of Net Assets.

⁴ All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a fair value of \$2,030,463.

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) December 31, 2019 (Unaudited)

Country of Risk	Percent of Net Assets
United States	58.9%
Canada	10.7%
Japan	8.5%
United Kingdom	4.8%
China	4.8%
Hong Kong	4.1%
Denmark	3.4%
Australia	3.2%
Colombia	1.8%
France	1.8%
Israel	1.4%
	<u>103.4%</u>

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

ERShares US Small Cap Fund

SCHEDULE OF INVESTMENTS

December 31, 2019 (Unaudited)

Shares		Fair Value
	COMMON STOCKS – 97.5%	
	Apparel & Textile Products – 1.5%	
53,370	Skechers U.S.A., Inc. – Class A ^{*,1}	\$ 2,305,050
	Asset Management – 1.2%	
28,731	Cohen & Steers, Inc.	1,803,158
	Banking – 4.2%	
106,499	Live Oak Bancshares, Inc.	2,024,546
35,450	Pinnacle Financial Partners, Inc.	2,268,800
37,180	Preferred Bank	2,234,146
		<u>6,527,492</u>
	Biotechnology & Pharmaceutical – 19.4%	
75,418	Allogene Therapeutics, Inc. ^{*,1}	1,959,360
179,868	Catalyst Pharmaceuticals, Inc.*	674,505
169,988	Corcept Therapeutics, Inc. ^{*,1}	2,056,855
33,725	Eagle Pharmaceuticals, Inc.*	2,026,198
48,155	Global Blood Therapeutics, Inc. ^{*,1}	3,827,841
31,671	Guardant Health, Inc. ^{*,1}	2,474,772
32,815	Ionis Pharmaceuticals, Inc.*	1,982,354
132,344	Kura Oncology, Inc.*	1,819,730
23,355	Madrigal Pharmaceuticals, Inc.*	2,127,874
21,163	Neurocrine Biosciences, Inc. ^{*,1}	2,274,811
130,187	Omeros Corp. ^{*,1}	1,834,335
138,729	Puma Biotechnology, Inc. ^{*,1}	1,213,879
78,631	Supernus Pharmaceuticals, Inc.*	1,865,127
44,133	Ultragenyx Pharmaceutical, Inc.*	1,884,920
24,602	United Therapeutics Corp.*	2,166,944
		<u>30,189,505</u>
	Commercial Services – 3.0%	
23,904	Avalara, Inc.*	1,750,968
25,283	Insperity, Inc.	2,175,349
12,313	National Research Corp. ¹	811,919
		<u>4,738,236</u>
	Consumer Products – 4.2%	
30,743	Inter Parfums, Inc.	2,235,323
11,965	J&J Snack Foods Corp.	2,204,791
42,007	National Beverage Corp. ^{*,1}	2,143,197
		<u>6,583,311</u>
	Engineering & Construction Services – 0.4%	
32,622	Construction Partners, Inc. – Class A*	550,333

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

ERShares US Small Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019 (Unaudited)

Shares		Fair Value
COMMON STOCKS (Continued)		
Gaming, Lodging & Restaurants – 2.7%		
53,659	Cheesecake Factory, Inc. ¹	\$ 2,085,189
38,669	Texas Roadhouse, Inc. ¹	2,177,838
		<u>4,263,027</u>
Hardware – 3.5%		
97,374	Super Micro Computer, Inc.*	2,338,924
67,596	Vicor Corp.*	3,158,085
		<u>5,497,009</u>
Health Care Facilities & Services – 1.6%		
28,880	Medpace Holdings, Inc.*	2,427,653
Iron & Steel – 1.5%		
69,467	Steel Dynamics, Inc.	2,364,657
Media – 9.7%		
73,811	Cargurus, Inc.*	2,596,671
76,154	HealthStream, Inc.*	2,071,389
12,357	Roku, Inc.*, ¹	1,654,602
57,409	Shutterstock, Inc.*	2,461,698
7,477	Trade Desk, Inc. – Class A* ¹	1,942,375
29,039	World Wrestling Entertainment, Inc. – Class A ¹	1,883,760
69,668	Yelp, Inc.* ¹	2,426,536
		<u>15,037,031</u>
Medical Equipment & Devices – 5.3%		
62,055	LeMaitre Vascular, Inc. ¹	2,230,877
13,455	Masimo Corp.*	2,126,697
54,213	Merit Medical Systems, Inc.* ¹	1,692,530
13,673	Penumbra, Inc.* ¹	2,246,064
		<u>8,296,168</u>
Metals & Mining – 0.7%		
18,923	Encore Wire Corp.	1,086,180
Oil, Gas & Coal – 3.1%		
126,697	Matador Resources Co.* ¹	2,276,745
472,371	W&T Offshore, Inc.*	2,626,383
		<u>4,903,128</u>
Real Estate – 2.8%		
139,485	GEO Group, Inc. – REIT	2,316,846
95,849	Medical Properties Trust, Inc. – REIT	2,023,372
		<u>4,340,218</u>
Renewable Energy – 2.7%		
130,392	Ameresco, Inc. – Class A*	2,281,860
139,069	Sunrun, Inc.*	1,920,543
		<u>4,202,403</u>

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

ERShares US Small Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019 (Unaudited)

Shares		Fair Value
	COMMON STOCKS (Continued)	
	Retail – Discretionary – 1.7%	
101,941	Stitch Fix, Inc. – Class A ^{*,1}	\$ 2,615,806
	Semiconductors – 2.8%	
14,859	IPG Photonics Corp.*	2,153,366
12,401	Monolithic Power Systems, Inc. ¹	2,207,626
		<u>4,360,992</u>
	Software – 16.1%	
17,395	Alteryx, Inc. ^{*,1}	1,740,718
23,055	Appfolio, Inc. – Class A ^{*,1}	2,534,897
126,820	Box, Inc.*	2,128,040
5,784	HubSpot, Inc. ^{*,1}	916,764
12,380	MongoDB, Inc. ^{*,1}	1,629,332
24,701	New Relic, Inc.*	1,623,103
8,470	Okta, Inc. ^{*,1}	977,184
32,952	Omnnicell, Inc.*	2,692,837
7,255	Paycom Software, Inc.*	1,920,834
26,427	Pegasystems, Inc.	2,104,910
39,844	SS&C Technologies Holdings, Inc.	2,446,422
9,412	Twilio, Inc. – Class A ^{*,1}	925,011
12,988	Veeva Systems, Inc. – Class A*	1,826,892
23,574	Zoom Video Communications, Inc. – Class A ^{*,1}	1,603,975
		<u>25,070,919</u>
	Specialty Finance – 3.3%	
13,221	Euronet Worldwide, Inc.*	2,083,101
89,319	Green Dot Corp. – Class A*	2,081,133
3,171	LendingTree, Inc.*	962,208
		<u>5,126,442</u>
	Technology Services – 2.5%	
10,484	EPAM Systems, Inc.*	2,224,285
41,296	TTEC Holdings, Inc.	1,636,148
		<u>3,860,433</u>
	Telecommunications – 2.1%	
26,076	Cogent Communications Holdings, Inc.	1,716,061
8,880	RingCentral, Inc. – Class A*	1,497,790
		<u>3,213,851</u>
	Transportation & Logistics – 0.7%	
20,540	Hub Group, Inc., Class A*	1,053,497
	Waste & Environment Services & Equipment – 0.8%	
14,934	Clean Harbors, Inc.*	1,280,590
	TOTAL COMMON STOCKS (Cost \$120,346,522)	<u>151,697,089</u>

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

ERShares US Small Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019 (Unaudited)

Shares		Fair Value
	SHORT-TERM INVESTMENTS – 20.9%	
24,753,647	Blackrock Liquidity Funds FedFund Portfolio – Institutional Class, 1.659% ^{2,3}	\$ 24,753,647
7,432,158	Fidelity Investments Treasury Only Portfolio – Institutional Class, 1.593% ^{2,3}	7,432,158
401,953	Invesco Government & Agency Portfolio – Institutional Class, 1.592% ^{2,3}	401,953
	TOTAL SHORT-TERM INVESTMENTS (Cost \$32,587,758)	<u>32,587,758</u>
	Total Investments – 118.4% (Cost \$152,934,280)	184,284,847
	Liabilities in Excess of Other Assets – (18.4)%	<u>(28,667,290)</u>
	TOTAL NET ASSETS – 100.0%	<u><u>\$155,617,557</u></u>

Percentages are stated as a percent of net assets.

REIT – Real Estate Investment Trusts

* Non-income producing security.

¹ All or a portion of shares are on loan. Total loaned securities had a fair value of \$27,797,275.

² All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a fair value of \$28,376,776.

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

December 31, 2019 (Unaudited)

Shares		Fair Value
	COMMON STOCKS – 98.7%	
	Aerospace & Defense – 1.7%	
9,336	Huntington Ingalls Industries, Inc.	\$ 2,342,216
	Asset Management – 3.3%	
4,455	BlackRock, Inc.	2,239,528
77,215	KKR & Co., Inc. – Class A ¹	2,252,362
		<u>4,491,890</u>
	Banking – 1.8%	
20,772	First Republic Bank ¹	2,439,671
	Biotechnology & Pharmaceutical – 8.3%	
102,270	Exelixis, Inc.*	1,801,997
34,618	Ionis Pharmaceuticals, Inc.*	2,091,273
15,923	Jazz Pharmaceuticals PLC*	2,376,985
7,074	Regeneron Pharmaceuticals, Inc.*	2,656,146
27,208	United Therapeutics Corp.*	2,396,481
		<u>11,322,882</u>
	Commercial Services – 1.7%	
8,858	Cintas Corp.	2,383,511
	Consumer Products – 3.1%	
10,424	Constellation Brands, Inc. – Class A	1,977,954
36,355	Monster Beverage Corp.*	2,310,360
		<u>4,288,314</u>
	Gaming, Lodging & Restaurants – 3.6%	
2,957	Chipotle Mexican Grill, Inc.*	2,475,334
34,924	Las Vegas Sands Corp.	2,411,153
		<u>4,886,487</u>
	Hardware – 6.3%	
21,710	Apple, Inc.	6,375,141
11,082	Arista Networks, Inc.*, ¹	2,254,079
		<u>8,629,220</u>
	Health Care Facilities & Services – 1.5%	
14,681	Universal Health Services, Inc. – Class B	2,106,136
	Institutional Financial Services – 3.5%	
25,524	Intercontinental Exchange, Inc.	2,362,246
36,052	SEI Investments Co.	2,360,685
		<u>4,722,931</u>
	Iron & Steel – 1.6%	
65,464	Steel Dynamics, Inc.	2,228,395
	Media – 14.1%	
4,694	Alphabet, Inc. – Class A*	6,287,097
33,073	Facebook, Inc. – Class A* ¹	6,788,233
10,476	Netflix, Inc.* ¹	3,389,719

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

ERShares US Large Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019 (Unaudited)

Shares		Fair Value
	COMMON STOCKS (Continued)	
	Media (Continued)	
14,212	VeriSign, Inc.*	\$ 2,738,368
		<u>19,203,417</u>
	Medical Equipment & Devices – 3.9%	
15,005	Danaher Corp.	2,302,967
5,019	Intuitive Surgical, Inc.*	2,966,982
		<u>5,269,949</u>
	Oil, Gas & Coal – 3.1%	
58,496	Continental Resources, Inc. ¹	2,006,413
102,179	Kinder Morgan, Inc.	2,163,129
		<u>4,169,542</u>
	Real Estate – 1.6%	
24,711	Prologis, Inc. – REIT	2,202,739
	Retail – Discretionary – 6.7%	
4,965	Amazon.com, Inc.*	9,174,526
	Semiconductors – 6.0%	
14,952	IPG Photonics Corp.*	2,166,844
22,061	Microchip Technology, Inc. ¹	2,310,228
15,904	NVIDIA Corp.	3,742,211
		<u>8,219,283</u>
	Software – 19.5%	
24,671	Akamai Technologies, Inc.*	2,131,081
26,156	Fortinet, Inc.*	2,792,415
35,722	Microsoft Corp.	5,633,359
8,765	Okta, Inc.*, ¹	1,011,218
9,376	Paycom Software, Inc.*	2,482,390
20,165	salesforce.com, Inc.*	3,279,636
37,583	SS&C Technologies Holdings, Inc.	2,307,596
16,690	Synopsys, Inc.*	2,323,248
8,271	Twilio, Inc. – Class A* ¹	812,874
13,776	Veeva Systems, Inc. – Class A*	1,937,732
11,302	Workday, Inc. – Class A*	1,858,614
		<u>26,570,163</u>
	Specialty Finance – 2.9%	
7,511	FleetCor Technologies, Inc.*	2,161,065
29,306	Square, Inc. – Class A*	1,833,383
		<u>3,994,448</u>
	Technology Services – 1.3%	
2,993	CoStar Group, Inc.* ¹	1,790,712

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

ERShares US Large Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2019 (Unaudited)

Shares		Fair Value
	COMMON STOCKS (Continued)	
	Telecommunications – 1.8%	
14,658	RingCentral, Inc. – Class A*	\$ 2,472,365
	Transportation & Logistics – 1.4%	
12,188	FedEx Corp.	1,842,948
	TOTAL COMMON STOCKS (Cost \$89,845,014)	<u>134,751,745</u>
	SHORT-TERM INVESTMENTS – 7.3%	
7,102,572	Blackrock Liquidity Funds FedFund Portfolio – Institutional Class, 1.659% ^{2,3}	7,102,572
2,739,206	Fidelity Investments Treasury Only Portfolio – Institutional Class, 1.593% ^{2,3}	2,739,206
115,333	Invesco Government & Agency Portfolio – Institutional Class, 1.592% ^{2,3}	115,333
	TOTAL SHORT-TERM INVESTMENTS (Cost \$9,957,111)	<u>9,957,111</u>
	Total Investments – 106.0% (Cost \$99,802,125)	144,708,856
	Liabilities in Excess of Other Assets – (6.0)%	<u>(8,210,264)</u>
	TOTAL NET ASSETS – 100.0%	<u>\$136,498,592</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 \$7,981,470.

² All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a fair value of \$8,142,158.

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

December 31, 2019 (Unaudited)

	ERShares Global Fund	ERShares US Small Cap Fund	ERShares US Large Cap Fund
ASSETS:			
Investments, at cost	\$51,331,462	\$152,934,280	\$ 99,802,125
Investments, at value ¹	\$63,109,072	\$184,284,847	\$144,708,856
Cash	2,217	—	—
Receivables:			
Dividends and interest	104,567	72,381	41,491
Securities lending income	135	29,984	2,327
Prepaid expenses	10,602	24,134	18,365
Total assets	<u>63,226,593</u>	<u>184,411,346</u>	<u>144,771,039</u>
LIABILITIES:			
Collateral due to broker for securities loaned	2,030,463	28,376,776	8,142,158
Payables:			
Due to custodian	—	277,921	2,133
Fund shares redeemed	39,843	—	15,802
Advisory fees	63,950	92,739	68,467
Auditing fees	28,777	28,777	28,777
Fund accounting and administration fees	2,560	6,539	5,674
Transfer agent fees and expenses	1,721	1,715	2,288
Shareholder reporting fees	1,374	2,802	2,836
Trustees' fees and expenses	1,199	3,238	2,470
Pricing fees	811	616	582
Custody fees	295	1,621	1,114
Accrued other expenses	1,714	1,045	146
Total liabilities	<u>2,172,707</u>	<u>28,793,789</u>	<u>8,272,447</u>
NET ASSETS	<u>\$61,053,886</u>	<u>\$155,617,557</u>	<u>\$136,498,592</u>
COMPONENT OF NET ASSETS:			
Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$49,443,845	\$124,448,595	\$ 91,915,046
Total distributable earnings	<u>11,610,041</u>	<u>31,168,962</u>	<u>44,583,546</u>
NET ASSETS	<u>\$61,053,886</u>	<u>\$155,617,557</u>	<u>\$136,498,592</u>
Institutional Class:			
Shares of beneficial interest issued and outstanding	3,716,248	13,029,415	8,935,492
Net asset value per share	<u>\$ 16.43</u>	<u>\$ 11.94</u>	<u>\$ 15.28</u>

¹ Includes securities on loan of \$1,980,265, \$27,797,275, and \$7,981,470, respectively (see Note 2).

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

EntrepreneurShares Series Trust

STATEMENTS OF OPERATIONS

For the six months ended December 31, 2019 (Unaudited)

	ERShares Global Fund	ERShares US Small Cap Fund	ERShares US Large Cap Fund
INVESTMENT INCOME:			
Dividend income*	\$ 389,232	\$ 437,899	\$ 427,288
Interest income	24,815	81,619	44,686
Securities lending income	687	209,724	4,356
Total investment income	414,734	729,242	476,330
EXPENSES:			
Advisory fees	379,396	584,853	434,034
Fund accounting and administration fees	15,176	38,990	33,387
Registration fees	13,601	16,201	17,224
Auditing fees	9,627	9,627	9,627
Transfer agent fees and expenses	6,514	8,473	9,695
Custody fees	6,197	4,696	3,847
Pricing fees	4,898	5,064	3,658
Legal fees	4,843	12,746	10,063
Miscellaneous	2,451	2,134	1,271
Trustees' fees and expenses	1,663	4,225	3,509
Shareholder reporting fees	1,505	3,492	3,312
Insurance fees	786	2,598	2,184
Chief Compliance Officer fees	292	662	576
Total expenses	446,949	693,761	532,387
Advisory fees waived	—	(30,928)	(31,579)
Net expenses	446,949	662,833	500,808
NET INVESTMENT INCOME (LOSS)	(32,215)	66,409	(24,478)
REALIZED AND UNREALIZED GAIN (LOSS) ON:			
Net realized gain (loss) on:			
Investments	(121,826)	1,028,433	7,870,086
Foreign currency transactions	(769)	—	—
Net realized gain (loss)	(122,595)	1,028,433	7,870,086
Net change in unrealized appreciation/depreciation on:			
Investments	4,389,728	(905,553)	1,353,519
Foreign currency translations	965	5	(3)
Net change in unrealized appreciation/depreciation	4,390,693	(905,548)	1,353,516
Net realized and unrealized gain	4,268,098	122,885	9,223,602
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$4,235,883	\$ 189,294	\$9,199,124
* Net of foreign tax withheld of:	\$ 23,222	\$ —	\$ —

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

ERShares Global Fund

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Six Months Ended</u> <u>December 31, 2019</u>	<u>Year Ended</u> <u>June 30, 2019</u>
	(Unaudited)	
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS:		
Net investment loss	\$ (32,215)	\$ (220,595)
Net realized gain (loss) on investments and foreign currency transactions	(122,595)	1,937,109
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>4,390,693</u>	<u>(970,952)</u>
Net increase in net assets resulting from operations	<u>4,235,883</u>	<u>745,562</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class		
Distributions	<u>(1,788,910)</u>	<u>(1,496,411)</u>
Total distributions to shareholders	<u>(1,788,910)</u>	<u>(1,496,411)</u>
CAPITAL TRANSACTIONS:		
Institutional Class		
Proceeds from shares sold	416,646	3,478,107
Reinvestment of distributions	1,436,494	1,069,997
Cost of shares redeemed ¹	<u>(7,030,429)</u>	<u>(3,095,290)</u>
Net increase (decrease) in net assets from capital transactions	<u>(5,177,289)</u>	<u>1,452,814</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	(2,730,316)	701,965
NET ASSETS:		
Beginning of period	<u>63,784,202</u>	<u>63,082,237</u>
End of period	<u>\$61,053,886</u>	<u>\$63,784,202</u>

¹ Net of redemption fee proceeds of \$0 and \$11, respectively.

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

ERShares US Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Six Months Ended December 31, 2019</u> (Unaudited)	<u>Year Ended June 30, 2019</u>
INCREASE (DECREASE) IN NET ASSETS FROM: OPERATIONS:		
Net investment income (loss)	\$ 66,409	\$ (24,035)
Net realized gain on investments	1,028,433	12,668,827
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(905,548)</u>	<u>(10,033,864)</u>
Net increase in net assets resulting from operations	<u>189,294</u>	<u>2,610,928</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class		
Distributions	<u>(9,831,600)</u>	<u>(24,613,660)</u>
Total distributions to shareholders	<u>(9,831,600)</u>	<u>(24,613,660)</u>
CAPITAL TRANSACTIONS:		
Institutional Class		
Proceeds from shares sold	2,646,222	25,314,608
Reinvestment of distributions	9,828,304	24,552,715
Cost of shares redeemed ¹	<u>(7,925,126)</u>	<u>(26,589,479)</u>
Net increase in net assets from capital transactions	<u>4,549,400</u>	<u>23,277,844</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>(5,092,906)</u>	<u>1,275,112</u>
NET ASSETS:		
Beginning of period	160,710,463	159,435,351
End of period	<u>\$155,617,557</u>	<u>\$160,710,463</u>

¹ Net of redemption fee proceeds of \$107 and \$2,083, respectively.

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

ERShares US Large Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Six Months Ended December 31, 2019</u> (Unaudited)	<u>Year Ended June 30, 2019</u>
INCREASE (DECREASE) IN NET ASSETS FROM: OPERATIONS:		
Net investment loss	\$ (24,478)	\$ (34,655)
Net realized gain on investments	7,870,086	106,747
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>1,353,516</u>	<u>6,324,865</u>
Net increase in net assets resulting from operations	<u>9,199,124</u>	<u>6,396,957</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class		
Distributions	<u>(8,147,630)</u>	<u>(2,291,347)</u>
Total distributions to shareholders	<u>(8,147,630)</u>	<u>(2,291,347)</u>
CAPITAL TRANSACTIONS:		
Institutional Class		
Proceeds from shares sold	2,008,326	8,508,813
Reinvestment of distributions	8,143,889	2,284,603
Cost of shares redeemed ¹	<u>(8,025,932)</u>	<u>(5,970,392)</u>
Net increase in net assets from capital transactions	<u>2,126,283</u>	<u>4,823,024</u>
TOTAL INCREASE IN NET ASSETS	<u>3,177,777</u>	<u>8,928,634</u>
NET ASSETS:		
Beginning of period	133,320,815	124,392,181
End of period	<u>\$136,498,592</u>	<u>\$133,320,815</u>

¹ Net of redemption fee proceeds of \$497 and \$94, 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 period.

	Six Months Ended December 31, 2019 (Unaudited)	Year Ended June 30,				
		2019	2018	2017	2016	2015
Per Share Data:						
Net asset value, beginning of period	\$15.78	\$16.07	\$14.65	\$11.81	\$12.19	\$13.19
Income from investment operations:						
Net investment loss ¹	(0.01)	(0.06)	(0.10)	(0.07)	(0.07)	(0.08)
Net realized and unrealized gain (loss) on investments	1.15	0.16	2.77	2.91	(0.27)	0.48
Total from investment operations	1.14	0.10	2.67	2.84	(0.34)	0.40
Less distributions:						
From net investment income	—	—	—	—	(0.04)	—
From net realized gain	(0.49)	(0.39)	(1.25)	—	—	(1.40)
Total distributions	(0.49)	(0.39)	(1.25)	—	(0.04)	(1.40)
Net asset value, end of period	\$16.43	\$15.78	\$16.07	\$14.65	\$11.81	\$12.19
Total return ²	7.26% ³	1.11%	18.65%	24.05%	(2.75)%	3.49%
Ratios and Supplemental Data:						
Net assets, end of period (in 000's)	\$61,054	\$63,784	\$63,082	\$26,933	\$21,782	5,517
Ratio of expenses to average net assets:						
Before fees waived/recovered	1.47% ⁴	1.47%	1.53%	1.74%	2.52%	2.03%
After fees waived/recovered	1.47% ⁴	1.56%	1.70%	1.70%	1.70%	1.70%
Ratio of net investment income (loss) to average net assets:						
Before fees waived/recovered	(0.11)% ⁴	(0.27)%	(0.47)%	(0.57)%	(1.43)%	(0.96)%
After fees waived/recovered	(0.11)% ⁴	(0.36)%	(0.64)%	(0.53)%	(0.61)%	(0.63)%
Portfolio turnover rate	0% ³	23%	38%	65%	71%	69%

¹ Based on average shares outstanding during the period.

² Total returns would have been lower had certain 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 redemptions of Fund shares (see Note 3).

³ Not annualized.

⁴ Annualized.

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 period.

	Six Months Ended December 31, 2019 (Unaudited)	Year Ended June 30,				
		2019	2018	2017	2016	2015
Per Share Data:						
Net asset value, beginning of period	\$12.71	\$15.27	\$12.75	\$ 9.72	\$11.45	\$10.68
Income from investment operations:						
Net investment income (loss) ¹	0.01	— ²	(0.02)	0.01	0.02	— ²
Net realized and unrealized gain (loss) on investments	0.02	(0.28)	3.89	3.04	(1.14)	0.77
Total from investment operations	0.03	(0.28)	3.87	3.05	(1.12)	0.77
Less distributions:						
From net investment income	(0.01)	—	—	(0.02)	— ²	— ²
From net realized gain	(0.79)	(2.28)	(1.35)	—	(0.61)	—
Total distributions	(0.80)	(2.28)	(1.35)	(0.02)	(0.61)	— ²
Net asset value, end of period	\$11.94	\$12.71	\$15.27	\$12.75	\$ 9.72	\$11.45
Total return ³	0.27% ⁴	1.58%	32.42%	31.39%	(9.63)%	7.26%
Ratios and Supplemental Data:						
Net assets, end of period (in 000's)	\$155,618	\$160,710	\$159,435	\$120,847	\$130,705	143,122
Ratio of expenses to average net assets:						
Before fees waived	0.89% ⁵	0.89%	0.90%	0.90%	0.91%	0.89%
After fees waived	0.85% ⁵	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% ⁵	(0.05)%	(0.16)%	(0.18)%	0.11%	(0.08)%
After fees waived	0.09% ⁵	(0.01)%	(0.11)%	(0.13)%	0.17%	(0.04)%
Portfolio turnover rate	25% ⁴	43%	72%	53%	67%	107%

¹ Based on average shares outstanding during the period.

² Amount reported represents less than \$.01 per shares.

³ Total returns would have been lower had certain 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 redemptions of Fund shares (see Note 3).

⁴ Not annualized.

⁵ Annualized.

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 period.

	Six Months Ended December 31, 2019 (Unaudited)	Year Ended June 30,				
		2019	2018	2017	2016	2015
Per Share Data:						
Net asset value, beginning of period	\$15.17	\$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	1.08	0.69	3.48	2.10	(0.12)	0.74
Total from investment operations	1.08	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	(0.97)	(0.27)	(1.31)	(0.12)	—	—
Total distributions	(0.97)	(0.27)	(1.32)	(0.18)	(0.07)	(0.01)
Net asset value, end of period	\$15.28	\$15.17	\$14.75	\$12.61	\$10.65	\$10.77
Total return ³	7.15% ⁴	5.09%	28.67%	20.26%	(0.49)%	7.77%
Ratios and Supplemental Data:						
Net assets, end of period (in 000's)	\$136,499	\$133,321	\$124,392	\$107,823	\$88,495	82,980
Ratio of expenses to average net assets:						
Before fees waived	0.80% ⁵	0.79%	0.81%	0.82%	0.83%	0.83%
After fees waived	0.75% ⁵	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income (loss) to average net assets:						
Before fees waived	(0.08)% ⁵	(0.07)%	(0.18)%	0.26%	0.59%	0.28%
After fees waived	(0.03)% ⁵	(0.03)%	(0.12)%	0.33%	0.67%	0.36%
Portfolio turnover rate	27% ⁴	—%	43%	43%	77%	90%

¹ Based on average shares outstanding during the period.

² Amount reported represents less than \$.01 per shares.

³ Total returns would have been lower had certain 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 redemptions of Fund shares (see Note 3).

⁴ Not annualized.

⁵ Annualized.

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 (Unaudited)

1. ORGANIZATION

EntrepreneurShares™ Series Trust, a Delaware statutory trust (the “Trust”), was formed on July 1, 2010, and has authorized capital of unlimited shares of beneficial interest. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and is authorized to issue multiple series and classes of shares. The 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,

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December 31, 2019 (Unaudited)

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 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)

December 31, 2019 (Unaudited)

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 period ended December 31, 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 December 31, 2019.

Global Fund

Investments at Fair Value*

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 59,170,179	\$ —	\$ —	\$ 59,170,179
Short-Term Investments	3,938,893	—	—	3,938,893
Total Investments	<u>\$ 63,109,072</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 63,109,072</u>

US Small Cap Fund

Investments at Fair Value*

	Level 1	Level 2	Level 3	Total
Common Stocks	\$151,697,089	\$ —	\$ —	\$151,697,089
Short-Term Investments	32,587,758	—	—	32,587,758
Total Investments	<u>\$184,284,847</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$184,284,847</u>

US Large Cap Fund

Investments at Fair Value*

	Level 1	Level 2	Level 3	Total
Common Stocks	\$134,751,745	\$ —	\$ —	\$134,751,745
Short-Term Investments	9,957,111	—	—	9,957,111
Total Investments	<u>\$144,708,856</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$144,708,856</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.

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December 31, 2019 (Unaudited)

Federal Income Taxes

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

The Funds have reviewed all open tax years and major jurisdictions and concluded that the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority for the period ended December 31, 2019. The Funds would recognize interest and penalties, if any, related to uncertain tax benefits in the Statements of Operations. During the period ended December 31, 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)

December 31, 2019 (Unaudited)

At December 31, 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	\$ 1,980,265	\$ 2,030,463
US Small Cap Fund	\$27,797,275	\$28,376,776
US Large Cap Fund	\$ 7,981,470	\$ 8,142,158

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, 2020, 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 .

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)

December 31, 2019 (Unaudited)

Through November 1, 2020 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
6/30/2023	30,928	31,579
Total	<u>\$236,501</u>	<u>\$229,889</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)

December 31, 2019 (Unaudited)

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.

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>\$146,649,563</u>	<u>\$93,726,087</u>
Unrealized appreciation	10,936,136	42,538,193	46,756,620
Unrealized depreciation	(3,549,510)	(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)

December 31, 2019 (Unaudited)

6. CAPITAL SHARE TRANSACTIONS

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

	<u>Six Months Ended</u> <u>December 31, 2019</u>	<u>Year Ended</u> <u>June 30, 2019</u>
	(Unaudited)	
Global Fund		
Institutional Class		
Shares sold	26,370	226,399
Shares issued on reinvestment	87,859	82,118
Shares redeemed	(440,436)	(192,415)
Net increase (decrease) in capital share transactions	<u>(326,207)</u>	<u>116,102</u>
US Small Cap Fund		
Institutional Class		
Shares sold	214,556	1,891,948
Shares issued on reinvestment	823,831	2,376,836
Shares redeemed	(656,024)	(2,065,299)
Net increase in capital share transactions	<u>382,363</u>	<u>2,203,485</u>
US Large Cap Fund		
Institutional Class		
Shares sold	132,659	600,454
Shares issued on reinvestment	534,727	187,109
Shares redeemed	(519,016)	(431,882)
Net increase in capital share transactions	<u>148,370</u>	<u>355,681</u>

7. RELATED PARTIES

At December 31, 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 December 31, 2019, for the benefit of its shareholders, MAC & Co., held 66.3% of the total Global Fund shares outstanding. As of December 31, 2019, for the benefit of its shareholders, MAC & Co., an affiliate of the US Small Cap Fund, held 86.8% of the total US Small Cap Fund shares outstanding. As of December 31, 2019, for the benefit of its shareholders, MAC & Co., an affiliate of the US Large Cap Fund, held 92.0% of the total US Large Cap Fund shares outstanding.

9. INVESTMENT TRANSACTIONS

During the period ended December 31, 2019, the aggregate purchases and sales of securities (excluding in-kind transactions and short-term securities) were:

	<u>Global Fund</u>	<u>US Small</u> <u>Cap Fund</u>	<u>US Large</u> <u>Cap Fund</u>
Purchases:	\$ 2,754	\$40,091,096	\$34,235,852
Sales:	\$5,577,553	\$37,807,703	\$34,671,105

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2019 (Unaudited)

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 period ended December 31, 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

ADDITIONAL INFORMATION

December 31, 2019 (Unaudited)

1. RENEWAL OF THE INVESTMENT ADVISORY AGREEMENTS

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

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

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

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

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

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

December 31, 2019 (Unaudited)

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

Nature and Quality of Investment Advisory Services

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

Comparative Fees and Expenses

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

Comparison of Fee Structures of Other Accounts

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

Performance

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

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

December 31, 2019 (Unaudited)

Costs and Profitability

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

Economies of Scale

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

Fall-Out Benefits

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

Conclusion

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

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

December 31, 2019 (Unaudited)

2. AVAILABILITY OF QUARTERLY PORTFOLIO HOLDINGS SCHEDULES

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

3. PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

A description of the Funds' proxy voting policies and procedures and information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, is available without charge, upon request, by (1) calling 1-877-271-8811 or (2) on the SEC's website at www.sec.gov.

4. HOUSEHOLDING

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

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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.