



ENTREPRENEURSHARES®
INVEST IN VISIONARY LEADERSHIP

Semi-Annual Report

EntrepreneurShares Series Trust™

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

<u>Name</u>	<u>Ticker Symbol</u>
ERShares Entrepreneur 30 ETF	ENTR

The Fund is an exchange-traded fund. This means that shares of the Fund are listed on NYSE Arca, Inc. (“NYSE Arca”) and trade at market prices. The market price for the Fund’s shares may be different from its net asset value per share (“NAV”).

December 31, 2017

175 Federal Street
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Boston, MA 02110
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Expense Example

December 31, 2017 (Unaudited)

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including commissions on trading, as applicable; and (2) ongoing costs, including advisory fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The expense example below is based on an investment of \$1,000 invested on November 7, 2017 and held through the period ended December 31, 2017.

The Actual Expense figures in the table below provide information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Actual Expenses Paid" to estimate the expenses you paid on your account during this period.

The Hypothetical Expense figures in the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, the return of 5% is hypothetical, not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Fund	Beginning	Actual	Hypothetical	Actual	Total	Hypothetical	Annualized
	Account	Ending	Ending				
	Value	Account	Account	Expenses	Return	Expenses	Net Expense
	11/7/17 ⁽¹⁾	12/31/17	12/31/17	Paid ⁽²⁾		Paid ⁽³⁾⁽⁴⁾	Ratio
ERShares Entrepreneur 30 ETF	\$1,000.00	\$1,019.50	\$1,022.74	\$0.75	1.95%	\$2.50	0.49%

(1) Commencement of operations.

(2) Information shown reflects values for the period November 7, 2017 through December 31, 2017, and has been calculated using expense ratios and rates of return of the same period.

(3) Expenses are equal to the average hypothetical account value of the period multiplied by the Fund's annualized expense ratio, multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half year period).

(4) Represents the hypothetical 5% annual return before taxes.

Portfolio of Investments Summary

December 31, 2017 (Unaudited)

ERShares Entrepreneur 30 ETF

	Percentage of Fair Value
Communications	24.9%
Consumer Discretionary	16.6%
Energy	2.9%
Financials	21.8%
Health Care	5.5%
Industrials	4.3%
Technology	24.0%
Total	100.0%

Portfolio holdings and allocations are subject to change. As of December 31, 2017, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

Portfolio of Investments

<i>Shares</i>	<i>Fair Value</i>
Common Stocks — 99.9%	
Communications — 24.9%	
34,363 Alphabet, Inc., Class A [†]	\$ 4,595,985
30,590 DISH Network Corp., Class A [†]	1,460,673
23,100 Facebook, Inc., Class A [†]	4,076,226
11,545 Netflix, Inc. [†]	2,216,178
26,110 Zayo Group Holdings, Inc. [†]	960,848
	13,309,910
Consumer Discretionary — 16.6%	
3,705 Amazon.com, Inc. [†]	4,332,886
3,500 Chipotle Mexican Grill, Inc. [†]	1,011,605
30,590 Las Vegas Sands Corp.	2,125,699
8,190 Wynn Resorts, Ltd.	1,380,752
	8,850,942
Energy — 2.9%	
29,120 Continental Resources, Inc. [†]	1,542,486
Financials — 21.8%	
8,540 Alexandria Real Estate Equities, Inc.	1,115,239
4,690 BlackRock, Inc.	2,409,300
12,810 First Republic Bank	1,109,858
7,135 FleetCor Technologies, Inc. [†]	1,372,988
26,945 Intercontinental Exchange, Inc.	1,901,239
25,690 Prologis, Inc.	1,657,262
15,465 SEI Investments Co.	1,111,315
28,420 Square, Inc., Class A [†]	985,321
	11,662,522

<i>Shares</i>	<i>Fair Value</i>
Health Care — 5.5%	
4,690 Regeneron Pharmaceuticals, Inc. [†]	\$ 1,763,252
10,141 Universal Health Services, Inc., Class B	1,149,482
	2,912,734
Industrials — 4.3%	
9,165 FedEx Corp.	2,287,034
Technology — 23.9%	
17,915 Akamai Technologies, Inc. [†]	1,165,192
21,420 Cerner Corp. [†]	1,443,494
3,355 CoStar Group, Inc. [†]	996,267
4,755 IPG Photonics Corp. [†]	1,018,188
14,551 Microchip Technology, Inc.	1,278,742
12,245 NVIDIA Corp.	2,369,408
20,995 Salesforce.com, Inc. [†]	2,146,319
12,670 Synopsys, Inc. [†]	1,079,991
12,665 Workday, Inc., Class A [†]	1,288,537
	12,786,138
Total Common Stocks	
(Cost \$52,525,979)	
\$53,351,766	
Total Investments — 99.9%	
(Cost \$52,525,979)	
\$53,351,766	
Other Assets less Liabilities — 0.1%	
50,680	
Net Assets — 100.0%	
\$53,402,446	

[†] Non-income producing security

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

Semi-Annual Shareholder Report

Statement of Assets and Liabilities**December 31, 2017 (Unaudited)**

	ERShares Entrepreneur 30 ETF
Assets:	
Investments, at value (Cost \$52,525,979)	\$53,351,766
Cash	55,101
Dividends and interest receivable	16,450
Total Assets	53,423,317
Liabilities:	
Accrued expenses:	
Management fee	20,871
Total Liabilities	20,871
Net Assets	\$53,402,446
Net Assets consist of:	
Capital	\$52,579,050
Accumulated net investment loss	(1,697)
Accumulated net realized loss from investment transactions	(694)
Net unrealized appreciation on investments	825,787
Net Assets	\$53,402,446
Net Assets:	\$53,402,446
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	3,500,000
Net Asset Value (offering and redemption price per share):	\$15.26

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

Semi-Annual Shareholder Report

Statement of Operations**For the period ended December 31, 2017 (Unaudited)**

	ERShares Entrepreneur 30 ETF^(a)
Investment Income:	
Dividend income	\$ 73,713
Total Investment Income	73,713
Expenses:	
Management fee	31,426
Total Net Expenses	31,426
Net Investment Income	42,287
Realized and Unrealized Gains (Losses) on Investments:	
Net realized losses from investment transactions	(694)
Change in unrealized appreciation on investments	825,787
Net Realized and Unrealized Gains (Losses) on Investments	825,093
Change in Net Assets Resulting From Operations	\$867,380

^(a) For the period from the commencement of operations on November 7, 2017 through December 31, 2017.

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

Semi-Annual Shareholder Report

Statement Changes in Net Assets

	ERShares Entrepreneur 30 ETF For the period November 7, 2017 ^(a) through December 31, 2017
From Investment Activities:	
Operations:	
Net investment income	\$ 42,287
Net realized losses from investment transactions	(694)
Change in unrealized appreciation on investments	825,787
Change in net assets resulting from operations	867,380
Distributions to Shareholders From:	
Net investment income	(43,984)
Change in net assets from distributions	(43,984)
Capital Transactions:	
Proceeds from shares issued	52,579,050
Change in net assets from capital transactions	52,579,050
Change in net assets	53,402,446
Net Assets:	
Beginning of period	—
End of period	\$53,402,446
Accumulated undistributed net investment loss	\$ (1,697)
Share Transactions:	
Issued	3,500,000
Change in shares	3,500,000

^(a) Commencement of operations.

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

Semi-Annual Shareholder Report

Financial Highlights

ERShares Entrepreneur 30 ETF

	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized & Unrealized Gains & (Losses) on Investments	Total from Investment Activities	Distributions from Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return (a)(b)	Total Return at Market (a)(c)	Ratio of Net Expenses to Net Assets (d)	Ratio of Net Investment Income (Loss) to Average Net Assets (d)	Net Assets at End of Period (000's)	Portfolio Turnover (a)
November 7, 2017 ^(e) through December 31, 2017	\$14.98	0.01	0.28	0.29	(0.01)	(0.01)	\$15.26	1.95%	2.10%	0.49%	0.66%	\$53,402	—% ^(f)

(a) Not annualized for periods less than one year.

(b) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(c) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE Arca) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(d) Annualized for periods less than one year.

(e) Commencement of operations.

(f) Amount less than 0.05%.

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

Semi-Annual Shareholder Report

(1) Organization

EntrepreneurShares Series Trust™ (the “Trust”) was organized on July 1, 2010 as a Delaware statutory trust. The Trust is registered under the Investment Company Act of 1940 (the “1940 Act”) as an open-end management investment company and thus is determined to be an investment company for accounting purposes. The Trust is comprised of four funds and is authorized to issue an unlimited number of shares of beneficial interest (“Shares”). The accompanying financial statements are those of the ERShares Entrepreneur 30 ETF (the “Fund”). The Fund is an exchange-traded fund whose investment objective is to seek investment results that correspond (before fees and expenses) to the performance of its underlying index, the Entrepreneur 30 Index. The Fund’s prospectus provides a description the Fund’s investment objectives, policies, and strategies. The assets of the Fund are segregated and a shareholder’s interest is limited to the Fund in which shares are held. The Fund commenced operations on November 7, 2017.

Shares of the Fund are listed and traded on the NYSE Arca. Market prices for the Shares may be different from their net asset value (“NAV”). The Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, currently 50,000 Shares (“Creation Units”). Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit.

Under the Trust’s organizational documents, its officers and Board of Trustees (“the Board”) are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust may enter into contracts with vendors and others that provide for general indemnifications. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust. However, based on experience, the Trust expects that risk of loss to be remote.

(2) Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 Financial Services – Investment Companies. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

A. Investment Valuations

The Fund holds investments at fair value. Fair value is defined as the price that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below.

Security values are ordinarily obtained through the use of independent pricing services in accordance with procedures adopted by the Trust’s Board. Pursuant to these procedures, the Funds may use a pricing service, bank, or broker-dealer experienced in such matters to value the Fund’s securities. When reliable market quotations are not readily available for any security, the fair value of that security will be determined by a committee established by the Board in accordance with procedures adopted by the Board. The fair valuation process is designed to value the subject security at the price the Fund would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

The Trust has a three-tier fair value hierarchy that is dependent upon the various “inputs” used to determine the value of the Fund’s investments. The valuation techniques described below maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Other observable pricing inputs at the measurement date (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable pricing inputs at the measurement date (including the Fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Equity securities (including foreign equity securities) traded on a securities exchange are valued at the last reported sales price on the principal exchange. Equity securities quoted by NASDAQ are valued at the NASDAQ official closing price. If there is no reported sale on the principal exchange, and in the case of over-the-counter securities, equity securities are valued at a bid price estimated by the security pricing service. In each of these situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

The following table provides the fair value measurement as of December 31, 2017, while the breakdown, by category, of common stocks is disclosed in the Portfolio of Investments for the Fund.

	Level 1	Total Investments
ERShares Entrepreneur 30 ETF		
Common Stocks ⁽¹⁾	\$53,351,766	\$53,351,766
Total Investments	\$53,351,766	\$53,351,766

⁽¹⁾ Please see the Portfolio of Investments for industry classifications.

The Trust's policy is to disclose transfers between fair value hierarchy levels based on valuations at the end of the reporting period. There were no transfers between Levels 1, 2, or 3 for the period ended December 31, 2017. As of December 31, 2017, no securities were categorized as Level 2 or Level 3.

B. Security Transactions and Related Income

Investment transactions are accounted for no later than the first calculation of the net asset value ("NAV") on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Discounts and premiums on securities purchased are amortized over the lives of the respective securities. Securities gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends, less foreign tax withholding, if any, are recorded on the ex-dividend date. Investment income from non-U.S. sources received by a Fund is generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. The Fund may be subject to foreign taxes on gains in investments or currency repatriation. The Fund accrues such taxes, as applicable, based on its current interpretation of tax rules in the foreign markets in which it invests.

C. Cash

Idle cash may be swept into various overnight demand deposits and is classified as cash on the Statement of Assets and Liabilities. The Fund maintains cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts swept overnight are available on the next business day.

D. Dividends and Distributions to Shareholders

The Fund intends to distribute to its shareholders any net investment income and net realized long or short-term capital gains, if any, at least annually. Distributions are recorded on the ex-dividend date. The amount of dividends from net investment income and net realized gains is determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., distributions and income received from pass-through investments), such amounts are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. Temporary differences are primarily due to return of capital from investments.

E. Allocation of Expenses

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionally among all Funds within the Trust in relation to the net assets of each Fund or on another reasonable basis.

(3) Investment Advisory and Other Contractual Services**A. Investment Advisory Fees**

Capital Impact Advisors, LLC (the “Advisor”) serves as the Fund’s investment advisor pursuant to an Investment Advisory Agreement. Subject at all times to the supervision and approval of the Board, the Advisor is responsible for the overall management of the Trust. The Advisor has arranged for distribution, custody, fund administration, transfer agency and all other services necessary for the Fund to operate. The Advisor receives a fee for its services, computed daily and paid monthly, of 0.49% of the Fund’s average daily net assets. Out of the management fee, the Advisor is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit, independent trustees and other services, except for interest expenses, distribution fees or expenses, brokerage expenses, acquired fund fees and expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund’s business. The Advisor’s management fee is designed to cause substantially all of the Fund’s expenses to be paid and to compensate the Advisor for providing services for the Fund.

B. General

Certain officers of the Trust are officers, directors and/or trustees of the above company.

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended December 31, 2017 were as follows:

	Purchases	Sales
ERShares Entrepreneur 30 ETF	\$ 62,869	\$7,767

Purchases and sales of in-kind transactions for the period ended December 31, 2017 were as follows:

	Purchases	Sales
ERShares Entrepreneur 30 ETF	\$52,571,553	\$ —

(5) Capital Share Transactions

Shares are issued and redeemed by the Fund only in aggregations of a specified number of shares or multiples thereof at net asset value. Except when aggregated in Creation Units, shares of the Fund are not redeemable. Transactions in shares for the Fund are disclosed in detail on the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of the Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of that Fund’s specified universe, and an amount of cash. Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional costs it incurs to issue or redeem Creation Units. The standard transaction fee charge is \$250.

From time to time, settlement of securities related to subscriptions-in-kind or redemptions-in-kind may be delayed. In such cases, securities related to in-kind contributions are reflected as “Due from custodian” and securities related to in-kind redemptions are reflected as “Securities payable related to in-kind transactions” on the Statements of Assets and Liabilities.

During the period ended December 31, 2017, the Fund received securities in exchange for subscriptions of capital shares (subscriptions-in-kind) as follows:

	Fair Value
ERShares Entrepreneur 30 ETF	\$52,571,553

(6) Federal Income Taxes

It is the policy of the Fund to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes.

The Trust has evaluated tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is more-likely-than not (i.e., greater than 50-percent chance) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Differences between tax positions taken in a tax return and amounts recognized in the financial statements will generally result in an increase in a liability for taxes payable (or a reduction of a tax refund receivable), including the recognition of any related interest and penalties as an operating expense. Tax positions taken in tax years remain subject to examination by tax authorities (generally three years plus the interim tax period since then for federal income tax purposes). The determination has been made that there are not any uncertain tax positions that would require the Fund to record a tax liability and, therefore, there is no impact to the Fund's financial statements.

As of December 31, 2017, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for the Fund was as follows:

	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
ERShares Entrepreneur 30 ETF	\$52,525,979	\$1,668,077	\$842,290	\$825,787

(7) Investment Risks

ETF Risk

The NAV of the Fund can fluctuate up or down, and you could lose money investing in the Fund if the prices of the securities owned by the Fund decline. In addition, the Fund may be subject to the following risks: (1) the market price of the Fund's shares may trade above or below their NAV; (2) an active trading market for the Fund's shares may not develop or be maintained; or (3) trading of the Fund's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

(8) Subsequent Events

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of December 31, 2017.

**CONSIDERATION AND APPROVAL OF MANAGEMENT AGREEMENT AND ADVISORY AGREEMENT –
ERShares Entrepreneur 30 ETF**

On September 13, 2017, all of the Trustees of EntrepreneurShares Series Trust (the “Trust”) met in person to discuss, among other things, the initial approval of the investment advisory agreement for the ERShares Entrepreneur 30 ETF, between the Trust, on behalf of the ERShares Entrepreneur 30 ETF, and Capital Impact Advisors, LLC (the “Advisor”). The ERShares Entrepreneur 30 ETF was a newly formed fund at the time of the meeting, with no operations as it did not commence operations until November 2017. The Advisor is responsible for management of the investment portfolio of the ERShares Entrepreneur 30 ETF, and for overall management of the ERShares Entrepreneur 30 ETF’s business and affairs pursuant to the investment advisory agreement.

At the meeting, the Trustees had ample opportunity to consider matters they deemed relevant in considering the approval of the investment advisory agreement, 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 approval of the investment advisory agreement, the Trustees received materials regarding the investment advisory and sub-advisory agreements of the other series of the Trust, which supported some of the Trustees’ determination by analogy.

In advance of the meeting, the Advisor sent detailed information to the Trustees to assist them in their evaluation of the investment advisory agreement. This information included, but was not limited to, a memorandum that summarized the legal standards applicable to the Trustees’ consideration of the investment advisory agreement; information regarding the Advisor’s personnel and investment process; information relating to the ERShares Entrepreneur 30 ETF’s proposed management fee and estimated expenses; information on the Advisor’s profitability; financial information about the Advisor; information about the ERShares Entrepreneur 30 ETF’s compliance program; and other information the Trustees believed was useful in evaluating the approval of the investment advisory agreement.

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 ERShares Entrepreneur 30 ETF (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 investment advisory agreement.

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 to be provided to the ERShares Entrepreneur 30 ETF by the Advisor are good, based on their experience with the Advisor to date, and that the nature and extent of the services to be provided by the Advisor are appropriate to assure that the ERShares Entrepreneur 30 ETF’s operations will be conducted in compliance with applicable laws, rules and regulations. In making these conclusions, the Trustees noted their experience with the services the Advisor provides the Entrepreneur U.S. Small Cap Fund (the “Small Cap Fund”), and the Entrepreneur U.S. Large Cap Fund (the “Large Cap Fund”), both existing series of the Trust, noting that they are pleased with quality of these services. They believe that the following factors, among others, support these conclusions: the Advisor maintains sufficient staff and resources to support the ERShares Entrepreneur 30 ETF, which will allow the Advisor to meet the investment objective of the ERShares Entrepreneur 30 ETF; and the Advisor has engaged service providers to the ERShares Entrepreneur 30 ETF that are experienced in exchange traded funds, and have strong experience in exchange traded products.

Comparative Fees and Expenses

The Trustees discussed the proposed management fee and estimated expenses of the ERShares Entrepreneur 30 ETF, and discussed how they compare to similar exchange traded funds. Based on this discussion, the Trustees determined that the proposed management fee and estimated expenses were within a reasonable range of comparable exchange traded funds. So, the Trustees concluded that the proposed management fee is reasonable.

Comparison of Fee Structures of Other Accounts

The Trustees concluded that the differential in management fees between the ERShares Entrepreneur 30 ETF and the separate accounts managed by the Advisor is reasonable. They believe that the following factors, among others, support this conclusion: the services to be performed by the Advisor for the ERShares Entrepreneur 30 ETF generally require a higher level of service and compliance oversight than the services performed for the separate accounts; the Advisor will provide tailored investment advisory services to the ERShares Entrepreneur 30 ETF in order to accommodate the cash flow volatility that may be presented by the purchases and redemptions of Fund shares.

Performance

The Trustees noted that the ERShares Entrepreneur 30 ETF has not yet begun operations. By analogy, they examined the positive performance of the Small Cap Fund and the Large Cap Fund, which are advised by the Advisor. While the performance of those Funds is not necessarily comparable to what can be expected for the ERShares Entrepreneur 30 ETF, as the ERShares Entrepreneur 30 ETF is an index fund and an exchange traded fund, the Trustees determined that they believe the Advisor has demonstrated good investment advisory skills, which should benefit the ERShares Entrepreneur 30 ETF and its future shareholders. The Trustees also discussed the index methodology for the Entrepreneur 30 Index with the Advisor, and reviewed the 10-year back-tested performance of the Entrepreneur 30 Index compared to the Russell 1000 Growth Index, which showed outperformance of the Index. While the Trustees understand that past performance does not guarantee future results and that the value of the back-tested performance has limitations, they concluded that they believe the Index has the potential to provide positive performance for the ERShares Entrepreneur 30 ETF's future shareholders.

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 advisor, the type of clients it advises, its business mix, and numerous assumptions regarding allocations and the advisor's capital structure and cost of capital. The Trustees concluded that the level of profitability estimated to be realized by the Advisor from its provision of services to the Fund is reasonable, and, as noted above, that the estimated expense ratio and proposed management fee are fair and reasonable. They believe that the following factors, among others, support these conclusions: the Advisor has expended, and has stated that it will expend, significant resources and revenue to manage and distribute the Fund; and the Advisor has demonstrated a willingness to support the growth of the Fund for the foreseeable future.

Economies of Scale

The Trustees concluded that the proposed management fee, which is a "unified fee," is appropriate given the nature of the ERShares Entrepreneur 30 ETF as an index fund and an exchange traded fund. They noted that the Fund is newly formed, with no operations, and has not realized economies of scale, which further supports the reasonableness of the current management fee.

Fall-Out Benefits

The Trustees concluded that the other benefits that may be realized by the Advisor from its relationship with the ERShares Entrepreneur 30 ETF are reasonable. They believe that the following factors, among others, support this conclusion: while the Advisor may derive ancillary benefits from its association with the Fund in the form of proprietary and third party research products and services received from broker dealers that execute portfolio trades for the Fund, the Trustees determined that based on the past practice of the Advisor such products and services will be used for legitimate purposes; and while managing the Fund may provide more visibility for the Advisor in the industry in general, based on past experience, the primary focus of this visibility will be the Fund, and it is expected it will be beneficial to the Fund.

Conclusion

After reviewing the material provided for the meeting, management's presentation and related matters and other factors deemed relevant by the Board, the Trustees, including all of the Independent Trustees, concluded that the investment advisory agreement is fair and reasonable and that entering into the investment advisory agreement is in the best interest of the Fund and its future shareholders. Accordingly, the Trustees, including the Independent Trustees voting separately, approved the investment advisory agreement.

AVAILABILITY OF QUARTERLY PORTFOLIO HOLDINGS SCHEDULES⁽¹⁾

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.

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD⁽¹⁾

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

⁽¹⁾ Because the Fund began on November 7, 2017, these items as disclosed will become available in future periods.

Privacy Policy

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

Safeguarding Customer Information and Documents

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

- *Account Applications and other forms*, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerances;
- *Account History*, including information about the transactions and balances in a customer's account; and
- *Correspondence*, written, telephonic, or electronic between a customer and Capital Impact Advisors and/or EntrepreneurShares, or service providers to Capital Impact Advisors and/or EntrepreneurShares.

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 customers specific instruction, consent or request.

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

Opt-Out Provisions

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

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This report should be accompanied or preceded by a prospectus.

The Funds' Statement of Additional Information contains additional information about the Funds' trustees and is available without charge upon request by calling 1-877-271-8811.