



Annual Report

EntrepreneurShares Series Trust™

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

Name	Ticker Symbol
ERShares Entrepreneurs ETF (formerly, ERShares Entrepreneur 30 ETF)	ENTR
ERShares NextGen Entrepreneurs ETF (formerly, ERShares Non-US Small Cap ETF)	ERSX

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

June 30, 2021

175 Federal Street
Suite #875
Boston, MA 02110
Toll Free: 877-271-8811

EntrepreneurShares Series Trust

(Unaudited)

August 2, 2021

Dear Shareholders:

We are enclosing the report for results covering the fiscal year July 1, 2020 through June 30, 2021. We note that our performance is not symmetrical or consistent through the year with quarters in the past couple of years varying considerably from period to period. We note that the interpretation of results is best measured over an extended period, especially as measured against a consistent benchmark.

The objective of this letter is to provide our shareholders an informative review of our funds' performance, present comparison of each fund's performance vs. appropriate benchmarks, and discuss each fund's top performing sector. This letter addresses our two Exchange Traded Funds ("ETFs"); ERShares Entrepreneurs ETF and ERShares NextGen Entrepreneurs ETF. The Trust also includes three mutual funds; these are separately covered in their own Annual Report. Overall, all funds have positive annual returns, despite the unusual market conditions brought by COVID-19.

Several key factors need to be addressed. First, our models work best during periods of market appreciation and low volatility. Our historical above average Up-Capture suggests that when markets rise, our Entrepreneurial stocks tend to rise faster. The corollary also tends to hold true: our above average Down-Capture suggests that during periods of market decline our Entrepreneurial stocks tend to fall faster than peer benchmarks. The period July 1, 2020 through June 30, 2021 included periods with extreme movements in both directions. Our funds performed as expected during these periods, though with more volatility due to the pandemic and more volatile interest rates. We believe if our funds were evaluated during a Calendar year, investors would have an entirely different interpretation of results.

An important distinguishing characteristic of our strategy is that many of our alpha-generating⁽¹⁾ Entrepreneurial stocks tend to fall in the Growth and High Beta⁽²⁾ classification. This includes a handful of sectors with most stocks residing within the Information Technology, Consumer Discretionary, Communication Services and Health Care sectors. When equity markets favor these sectors or Growth and High Beta stocks, our Entrepreneur portfolios tend to out-perform the markets over that time period. The opposite also holds true.

ERShares Entrepreneurs ETF

ERShares Entrepreneurs ETF ("ENTR") is one of the two exchange-traded funds. ENTR is benchmarked against the Russell 1000 Growth Index. During the last fiscal year, ENTR performed 32.01% vs. 42.50%, respectively.

The ERShares Entrepreneurs ETF's top performing sectors for the period were Information Technology, Communication Services, and Financials. The Fund's performance vs. the benchmark for the fiscal year was 46.02% vs. 46.48%, 43.51% vs. 57.93%, and 39.66% vs. 29.21%, for the previously referenced sectors respectively. The ERShares Entrepreneurs ETF's worst performing sectors for the fiscal year were Real Estate, Industrials, and Health Care. The Fund's performance vs. the benchmark for the fiscal year was -63.57% vs. 23.45%, -26.79% vs. 39.11%, and -4.83% vs. 29.10%, for the previously referenced sectors, respectively.

ERShares NextGen Entrepreneurs ETF

ERShares NextGen Entrepreneurs ETF ("ERSX") is one of the two exchange-traded funds. ERSX is benchmarked against the FTSE Global ex-US Small Cap Index. During the last fiscal period, ERSX performed 44.58% vs. 44.44%, for the benchmark.

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The ERShares NextGen Entrepreneurs ETF's top performing sectors for the fiscal year were Financials, Communication Services, and Industrials. The Fund's performance vs. the benchmark for the fiscal year was 179.99% vs. 44.60%, 68.22% vs. 43.29%, and 63.15% vs 57.32%, for the previously referenced sectors respectively. The ERShares NextGen Entrepreneurs ETF's worst performing sectors for the period were Real Estate, Energy, and Consumer Staples. The Fund's performance vs. the benchmark for the fiscal year was -14.06% vs. 33.21%, -5.11% vs. 62.96%, and -0.07% vs. 22.49%, for the previously referenced sectors, respectively.

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

Sincerely,

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

- ⁽¹⁾ Alpha compares the risk-adjusted performance of a portfolio to a benchmark index. A positive alpha means the portfolio has outperformed the index on a risk-adjusted basis.
- ⁽²⁾ Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index. Standard deviation measures historical volatility.

EntrepreneurShares Series Trust

(Unaudited)

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

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

The ERShares NextGen Entrepreneurs ETF invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The ERShares NextGen Entrepreneurs ETF invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The ETFs are exposed to common stock risk. Common stock prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions. Additional risks are detailed in the prospectus.

The **Russell 1000 Growth Index** is comprised of large and mid cap US equities that exhibit growth characteristics. The **FTSE Global ex-US Small-Cap Index** is a market-capitalization weighted index representing the performance of Small cap stocks in Developed and Emerging markets excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

Index performance does not represent actual fund or portfolio performance and such performance does not reflect the actual investment experience of any investor. An investor cannot invest directly in an index.

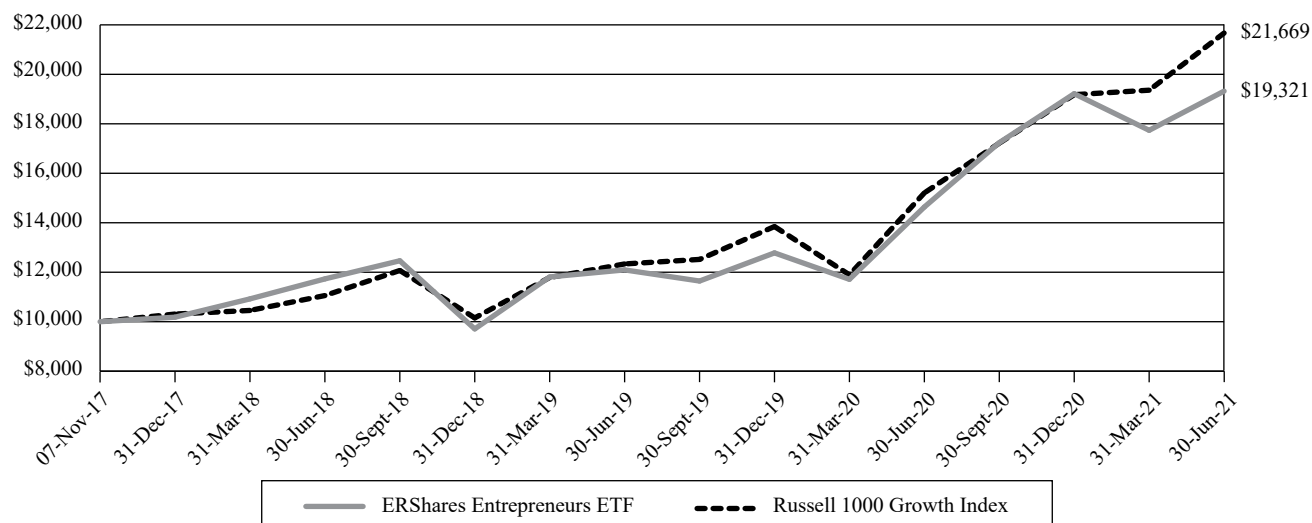
Diversification does not guarantee a profit or assure against a loss.

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

ERShares Entrepreneurs ETF

PERFORMANCE HIGHLIGHTS (Unaudited)

ERShares Entrepreneurs ETF vs. Russell 1000 Growth Index
Value of \$10,000 Investment



This chart assumes an initial gross investment of \$10,000 made in the ERShares Entrepreneurs ETF on November 7, 2017 (commencement of operations of the Fund) and held to June 30, 2021. Returns shown include the reinvestment of all dividends but do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost. The Fund's total gross and net operational expenses, including underlying funds, were 0.49% per the April 1, 2021 prospectus.

Russell 1000 Growth Index – The Russell 1000 Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. An investor cannot invest directly in the index.

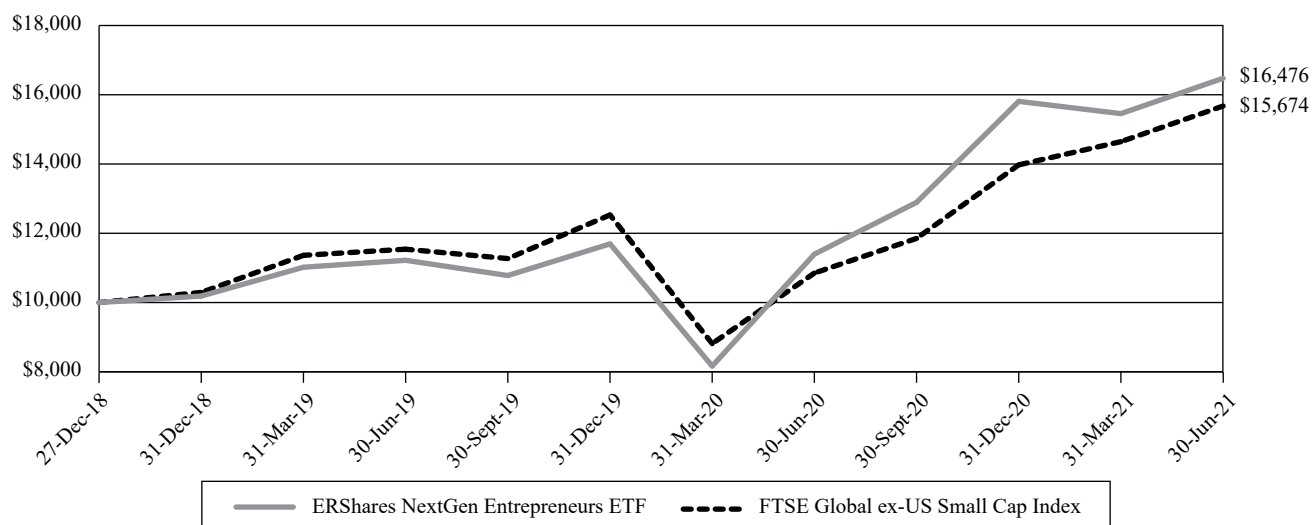
Total Annualized Returns as of June 30, 2021

	<u>1-Year</u>	<u>Since Inception (11/7/2017)</u>
ERShares Entrepreneurs ETF – At NAV	32.01%	19.79%
ERShares Entrepreneurs ETF – At Market Value	32.06%	19.81%
Russell 1000 Growth Index	42.50%	23.62%

ERShares NextGen Entrepreneurs ETF

PERFORMANCE HIGHLIGHTS (Unaudited)

ERShares NextGen Entrepreneurs ETF vs. FTSE Global ex-US Small Cap Index
Value of \$10,000 Investment



This chart assumes an initial gross investment of \$10,000 made in the ERShares NextGen Entrepreneurs ETF on December 27, 2018 (commencement of operations of the Fund) and held to June 30, 2021. Returns shown include the reinvestment of all dividends but do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost. The Fund's total gross and net operational expenses, including underlying funds, were 0.75% per the April 1, 2021 prospectus..

FTSE Global ex-US Small-Cap Index is a market-capitalization weighted index representing the performance of Small cap stocks in Developed and Emerging markets excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

Total Annualized Returns as of June 30, 2021

	<u>1-Year</u>	<u>Since Inception (12/27/2018)</u>
ERShares NextGen Entrepreneurs ETF – At NAV	44.58%	22.01%
ERShares NextGen Entrepreneurs ETF – At Market Value	45.28%	22.13%
FTSE Global ex-US Small Cap Index	44.44%	19.57%

ERShares Entrepreneurs ETF

SCHEDULE OF INVESTMENTS SUMMARY TABLE⁽¹⁾

June 30, 2021 (Unaudited)

	<u>% of Net Assets</u>
Communications	29.37%
Consumer Discretionary	7.58%
Health Care	22.41%
Technology	37.97%
Other Assets in Excess of Liabilities	2.67%
	<u>100.00%</u>

TOP TEN EQUITY HOLDINGS⁽¹⁾⁽²⁾

as of June 30, 2021 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Roku, Inc.	6.04%
Spotify Technology S.A.	4.71%
Twilio, Inc., Class A	4.26%
Teladoc Health, Inc.	4.04%
Square, Inc., Class A	3.98%
Zillow Group, Inc., Class A	3.95%
Exact Sciences Corp.	3.65%
Fiverr International Ltd.	3.59%
Okta, Inc.	3.16%
MercadoLibre, Inc.	3.08%

(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 NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS SUMMARY TABLE⁽¹⁾

June 30, 2021 (Unaudited)

	<u>% of Net Assets</u>
Communications	34.18%
Consumer Discretionary	17.06%
Energy	5.18%
Financials	7.13%
Health Care	12.66%
Industrials	1.34%
Real Estate	3.28%
Technology	15.40%
Other Assets in Excess of Liabilities	3.77%
	<u>100.00%</u>

TOP TEN EQUITY HOLDINGS⁽¹⁾⁽²⁾

as of June 30, 2021 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
CRISPR Therapeutics AG	5.59%
Fiverr International Ltd.	5.58%
SolarEdge Technologies, Inc.	4.32%
Spotify Technology S.A.	4.16%
Wix.com Ltd.	3.76%
HUYA, Inc. - ADR	3.71%
Futu Holdings Ltd. - ADR	3.59%
SEEK Ltd.	2.98%
Flight Centre Travel Group Ltd.	2.44%
Bilibili, Inc. - ADR	2.43%

(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 Entrepreneurs ETF

SCHEDULE OF INVESTMENTS

June 30, 2021

	Shares	Fair Value
Common Stocks — 97.33%		
Communications — 29.37%		
Alphabet, Inc., Class A ^(a)	917	\$ 2,239,121
Facebook, Inc., Class A ^(a)	6,852	2,382,509
Fiverr International Ltd. ^(a)	21,189	5,138,121
Roku, Inc. ^(a)	18,798	8,632,982
Sea Ltd. - ADR ^(a)	7,718	2,119,363
Shutterstock, Inc.	18,183	1,785,025
Skillz, Inc. ^(a)	92,721	2,013,900
Snap, Inc., Class A ^(a)	19,735	1,344,743
Spotify Technology S.A. ^(a)	24,409	6,726,876
Trade Desk, Inc. (The), Class A ^(a)	51,210	3,961,606
Zillow Group, Inc., Class A ^(a)	46,093	5,647,775
		<u>41,992,021</u>
Consumer Discretionary — 7.58%		
DraftKings, Inc., Class A ^(a)	28,649	1,494,618
Etsy, Inc. ^(a)	18,576	3,823,684
MercadoLibre, Inc. ^(a)	2,831	4,410,103
Tesla, Inc. ^(a)	1,638	1,113,349
		<u>10,841,754</u>
Health Care — 22.41%		
10X Genomics, Inc., Class A ^(a)	14,469	2,833,320
Beam Therapeutics, Inc. ^(a)	9,190	1,182,845
BeiGene Ltd. - ADR ^(a)	8,248	2,830,631
CRISPR Therapeutics AG ^(a)	21,805	3,530,011
Exact Sciences Corp. ^(a)	42,019	5,223,381
Invitae Corp. ^(a)	57,874	1,952,090
Masimo Corp. ^(a)	17,898	4,339,370
Teladoc Health, Inc. ^(a)	34,751	5,778,744
Twist Bioscience Corp. ^(a)	32,758	4,365,004
		<u>32,035,396</u>
Technology — 37.97%		
Bill.com Holdings, Inc. ^(a)	12,477	2,285,537
Cloudflare, Inc. ^(a)	41,207	4,361,349
CrowdStrike Holdings, Inc., Class A ^(a)	13,982	3,513,816
Datadog, Inc. ^(a)	39,964	4,159,453
EPAM Systems, Inc. ^(a)	6,458	3,299,780
Fortinet, Inc. ^(a)	12,208	2,907,824
NVIDIA Corp.	5,127	4,102,113
Okta, Inc. ^(a)	18,479	4,521,442
Palantir Technologies, Inc., Class A ^(a)	36,457	961,007
salesforce.com, Inc. ^(a)	11,081	2,706,756
Square, Inc., Class A ^(a)	23,367	5,696,874

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

ERShares Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2021

	Shares	Fair Value
Common Stocks (Continued)		
Technology (Continued)		
Synopsys, Inc. ^(a)	13,517	\$ 3,727,853
Twilio, Inc., Class A ^(a)	15,459	6,093,320
Veeva Systems, Inc., Class A ^(a)	12,673	3,940,669
Zoom Video Communications, Inc., Class A ^(a)	5,148	1,992,430
		<u>54,270,223</u>
TOTAL COMMON STOCKS (Cost \$120,701,401)		<u>139,139,394</u>
Total Investments — 97.33% (Cost \$120,701,401)		139,139,394
Other Assets in Excess of Liabilities — 2.67%		<u>3,821,784</u>
Net Assets — 100.00%		<u>\$ 142,961,178</u>

^(a) Non-income producing security.

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS

June 30, 2021

	Shares	Fair Value
Common Stocks — 96.23%		
Argentina — 1.92%		
Consumer Discretionary — 1.92%		
MercadoLibre, Inc. ^(a)	522	\$ 813,166
Total Argentina		<u>813,166</u>
Australia — 11.72%		
Communications — 3.79%		
carsales.com, Ltd.	23,187	343,378
SEEK Ltd.	50,830	<u>1,263,583</u>
		<u>1,606,961</u>
Consumer Discretionary — 4.64%		
Flight Centre Travel Group Ltd. ^(a)	92,848	1,032,787
Harvey Norman Holdings, Ltd.	226,581	<u>931,928</u>
		<u>1,964,715</u>
Financials — 2.34%		
Afterpay, Ltd. ^(a)	11,193	<u>993,494</u>
Technology — 0.95%		
Zip Company Ltd. ^(a)	70,950	<u>402,943</u>
Total Australia		<u>4,968,113</u>
Canada — 3.81%		
Communications — 2.28%		
Score Media and Gaming, Inc. ^(a)	48,466	<u>966,896</u>
Consumer Discretionary — 0.60%		
Spin Master Corp. ^(a)	6,498	<u>252,770</u>
Real Estate — 0.93%		
Tricon Residential, Inc.	34,406	<u>395,797</u>
Total Canada		<u>1,615,463</u>
Cayman Islands — 13.66%		
Communications — 5.95%		
HUYA, Inc. - ADR ^(a)	88,945	1,569,879
KE Holdings, Inc., Institutional Class - ADR ^(a)	19,916	<u>949,595</u>
		<u>2,519,474</u>
Consumer Discretionary — 3.13%		
NagaCorp Ltd.	658,472	635,034

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) June 30, 2021

	Shares	Fair Value
Common Stocks (Continued)		
Cayman Islands (Continued)		
Consumer Discretionary (Continued)		
Yadea Group Holdings Ltd.	321,707	\$ 690,993
		<u>1,326,027</u>
Financials — 1.19%		
Noah Holdings Ltd. - ADR ^(a)	10,709	<u>505,465</u>
Technology — 3.39%		
Agora, Inc. - ADR ^(a)	17,904	751,252
Kingsoft Corp. Ltd.	114,424	685,274
		<u>1,436,526</u>
Total Cayman Islands		<u>5,787,492</u>
China — 15.74%		
Communications — 3.54%		
Bilibili, Inc. - ADR ^(a)	8,459	1,030,645
Weimob, Inc. ^(a)	213,232	470,547
		<u>1,501,192</u>
Consumer Discretionary — 3.25%		
Bosideng International Holdings, Ltd.	673,118	480,969
Niu Technologies - ADR ^(a)	27,335	892,488
		<u>1,373,457</u>
Energy — 0.86%		
Tianneng Power International, Ltd.	208,765	<u>364,967</u>
Financials — 3.60%		
Futu Holdings Ltd. - ADR ^(a)	8,500	<u>1,522,264</u>
Health Care — 2.84%		
BeiGene Ltd. - ADR ^(a)	2,248	771,491
China Medical System Holdings, Ltd.	164,785	433,125
		<u>1,204,616</u>
Technology — 1.65%		
Kingdee International Software Group Co., Ltd.	206,354	<u>698,893</u>
Total China		<u>6,665,389</u>
Israel — 9.34%		
Communications — 9.34%		
Fiverr International Ltd. ^(a)	9,748	2,363,793

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2021

	Shares	Fair Value
Common Stocks (Continued)		
Israel (Continued)		
Communications (Continued)		
Wix.com Ltd. ^(a)	5,486	\$ 1,592,476
		<u>3,956,269</u>
Total Israel		<u>3,956,269</u>
Japan — 5.96%		
Industrials — 1.34%		
S-Pool, Inc.	63,086	<u>568,300</u>
Technology — 4.62%		
GMO Payment Gateway, Inc.	7,197	934,701
SHIFT, Inc. ^(a)	6,645	<u>1,023,193</u>
		<u>1,957,894</u>
Total Japan		<u>2,526,194</u>
Luxembourg — 4.16%		
Communications — 4.16%		
Spotify Technology S.A. ^(a)	6,393	<u>1,761,847</u>
Total Luxembourg		<u>1,761,847</u>
New Zealand — 1.63%		
Technology — 1.63%		
Xero Ltd. ^(a)	6,720	<u>691,218</u>
Total New Zealand		<u>691,218</u>
Singapore — 1.93%		
Communications — 1.62%		
Sea Ltd. - ADR ^(a)	2,505	<u>687,873</u>
Consumer Discretionary — 0.31%		
Best World International, Ltd. ^(b)	128,500	<u>129,962</u>
Total Singapore		<u>817,835</u>
Sweden — 9.30%		
Communications — 2.12%		
Embracer Group A.B. ^(a)	33,163	<u>896,674</u>

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) June 30, 2021

	Shares	Fair Value
Common Stocks (Continued)		
Sweden (Continued)		
Consumer Discretionary — 0.99%		
Instalco A.B.	10,114	\$ 419,785
Health Care — 4.23%		
Cellavision A.B.	10,644	458,361
CELLINK A.B. ^(a)	13,424	665,456
Sectra A.B. ^(a)	8,618	667,150
		<u>1,790,967</u>
Technology — 1.96%		
Sinch A.B. ^(a)	49,470	832,442
Total Sweden		<u>3,939,868</u>
Switzerland — 5.59%		
Health Care — 5.59%		
CRISPR Therapeutics AG ^(a)	14,630	2,368,451
Total Switzerland		<u>2,368,451</u>
United Kingdom — 4.80%		
Communications — 1.37%		
Frontier Developments plc ^(a)	18,133	580,419
Consumer Discretionary — 2.24%		
Frasers Group plc ^(a)	113,522	946,578
Technology — 1.19%		
Computacenter plc	14,190	505,721
Total United Kingdom		<u>2,032,718</u>
United States — 6.67%		
Energy — 4.33%		
SolarEdge Technologies, Inc. ^(a)	6,627	1,831,504

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) June 30, 2021

	Shares	Fair Value
Common Stocks (Continued)		
United States (Continued)		
Real Estate — 2.34%		
eXp World Holdings, Inc. ^(a)	25,625	\$ 993,481
Total United States		<u>2,824,985</u>
TOTAL COMMON STOCKS (Cost \$35,197,194)		<u>40,769,008</u>
Total Investments — 96.23% (Cost \$35,197,194)		40,769,008
Other Assets in Excess of Liabilities — 3.77%		<u>1,597,711</u>
Net Assets — 100.00%		<u>\$ 42,366,719</u>

^(a) Non-income producing security.

^(b) Illiquid security. The total fair value of these securities as of June 30, 2021 was \$129,962, representing 0.31% of net assets.

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

EntrepreneurShares Series Trust

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2021

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Assets		
Investments, at cost	\$ 120,701,401	\$ 35,197,194
Investments, at fair value	139,139,394	40,769,008
Cash	3,533,497	680,613
Foreign currencies, at value (cost \$— and \$240,511)	—	246,035
Receivable for investments sold	341,861	660,639
Dividends and interest receivable	1,242	35,017
Tax reclaims receivable	—	654
Total Assets	<u>143,015,994</u>	<u>42,391,966</u>
Liabilities		
Unified fee	54,816	25,247
Total Liabilities	<u>54,816</u>	<u>25,247</u>
Net Assets	<u>\$ 142,961,178</u>	<u>\$ 42,366,719</u>
Net Assets consist of:		
Paid-in capital	89,633,841	31,941,982
Accumulated earnings	53,327,337	10,424,737
Net Assets	<u>\$ 142,961,178</u>	<u>\$ 42,366,719</u>
Net Assets	<u>\$ 142,961,178</u>	<u>\$ 42,366,719</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>5,425,000</u>	<u>1,750,000</u>
Net asset value (offering and redemption price per share)	<u>\$ 26.35</u>	<u>\$ 24.21</u>

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

EntrepreneurShares Series Trust

STATEMENTS OF OPERATIONS

For the year ended June 30, 2021

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Investment Income		
Dividend income (net of foreign taxes withheld of \$303 and \$59,034)	\$ 109,974	\$ 270,099
Interest income	248	53
Total investment income	<u>110,222</u>	<u>270,152</u>
Expenses		
Unified fees	703,295	284,254
Total expenses	703,295	284,254
Net investment loss	<u>(593,073)</u>	<u>(14,102)</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on:		
Investments	40,551,553	7,487,383
In-kind redemptions	4,189,348	1,326,912
Foreign currency transactions	(14,645)	(35,234)
Net realized gain	<u>44,726,256</u>	<u>8,779,061</u>
Change in unrealized appreciation (depreciation) on:		
Investments	(5,872,516)	2,545,733
Foreign currency translations	—	1,792
Net change in unrealized appreciation (depreciation)	<u>(5,872,516)</u>	<u>2,547,525</u>
Net realized and change in unrealized gain on investments	<u>38,853,740</u>	<u>11,326,586</u>
Net increase in net assets resulting from operations	<u>\$ 38,260,667</u>	<u>\$ 11,312,484</u>

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

EntrepreneurShares Series Trust

STATEMENTS OF CHANGES IN NET ASSETS

	ERShares Entrepreneurs ETF		ERShares NextGen Entrepreneurs ETF	
	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ (593,073)	\$ (39,254)	\$ (14,102)	\$ 163,266
Net realized gain (loss) on investments, in-kind redemptions and foreign currency transactions	44,726,256	8,359,373	8,779,061	(2,555,322)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(5,872,516)	11,499,544	2,547,525	2,810,767
Net increase in net assets resulting from operations	38,260,667	19,819,663	11,312,484	418,711
Distributions to Shareholders				
From earnings	(9,414,439)	(61,004)	(183,374)	(430,110)
Change in net assets from distributions	(9,414,439)	(61,004)	(183,374)	(430,110)
Capital Transactions				
Proceeds from shares issued	14,151,903	22,269,438	10,575,696	4,215,173
Cost of shares redeemed	(16,378,069)	(2,642,935)	(6,264,482)	—
Net increase (decrease) in net assets resulting from capital transactions	(2,226,166)	19,626,503	4,311,214	4,215,173
Total Increase in Net Assets	26,620,062	39,385,162	15,440,324	4,203,774
Net Assets				
Beginning of year	116,341,116	76,955,954	26,926,395	22,722,621
End of year	\$ 142,961,178	\$ 116,341,116	\$ 42,366,719	\$ 26,926,395
Share Transactions				
Issued	550,000	1,250,000	450,000	250,000
Redeemed	(625,000)	(150,000)	(300,000)	—
Net increase (decrease) in shares outstanding	(75,000)	1,100,000	150,000	250,000

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

ERShares Entrepreneurs ETF Fund

FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Period Ended June 30, 2018 ^(a)
Selected Per Share Data:				
Net asset value, beginning of period	\$ 21.15	\$ 17.49	\$ 17.57	\$ 15.00
Investment operations:				
Net investment income (loss)	(0.11)	(0.01)	0.02	0.03
Net realized and unrealized gain	6.96	3.68	0.42	2.55
Total from investment operations	6.85	3.67	0.44	2.58
Less distributions to shareholders from:				
Net investment income	—	(0.01)	(0.03)	(0.01)
Net realized gains	(1.65)	—	(0.49)	—
Total distributions	(1.65)	(0.01)	(0.52)	(0.01)
Net asset value, end of period	\$ 26.35	\$ 21.15	\$ 17.49	\$ 17.57
Total Return ^(b)	32.01%	21.03%	3.14%	17.43% ^(c)
Total Return at Market ^(d)	32.06%	21.06%	2.78%	17.76% ^(c)
Ratios and Supplemental Data:				
Net assets, end of period (000 omitted)	\$142,961	\$116,341	\$76,956	\$73,814
Ratio of Net Expenses to Net Assets ^(e)	0.49%	0.49%	0.49%	0.49% ^(f)
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.41)%	(0.05)%	0.12%	0.25% ^(f)
Portfolio turnover rate	714% ^(g)	130% ^(h)	39%	32% ^(c)

^(a) For the period November 7, 2017 (commencement of operations) to June 30, 2018.

^(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) Not annualized.

^(d) 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.

^(e) The Fund operates under a "Unified Fee" structure under which the Advisor pays substantially all of the expenses for the Fund. The Fund pays the Advisor the Unified Fee, an amount based on its average net assets, computed daily and paid monthly. The Fund pays the Advisor 0.49% of its net assets.

^(f) Annualized.

^(g) The Fund has experienced an unusual interest rate environment combined with volatile markets resulting from inflationary concerns during the past fiscal year. These two factors posed potential adverse effects to the Fund. Thus, the portfolio manager engaged in temporary defensive positions as well as positioned the Fund to take the best advantage of the environment it was facing. These two actions, combined with a reversion of the defensive positions, resulted in an increased turnover for the Fund.

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

ERShares Entrepreneurs ETF Fund

FINANCIAL HIGHLIGHTS (Continued)

- ^(b) Given the abnormal market circumstances during the quarter ending June 30, 2020, as a result of the COVID-19 situation; the Fund had taken a temporary defensive approach. Implementing the temporary defensive measure resulted in the increase in portfolio turnover for the Fund. The Fund's exposure to the Entrepreneur 30 Index had been reduced in line with the following guideline of the prospectus "Under normal circumstances, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies included in the Entrepreneur 30 Index."

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

ERShares NextGen Entrepreneurs ETF Fund

FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Period Ended June 30, 2019 ^(a)
Selected Per Share Data:			
Net asset value, beginning of period	\$ 16.83	\$ 16.83	\$ 15.00
Investment operations:			
Net investment income (loss)	(0.01)	0.08	0.14
Net realized and unrealized gain	7.50	0.19	1.69 ^(c)
Total from investment operations	7.49	0.27	1.83
Less distributions to shareholders from:			
Net investment income	(0.11)	(0.27)	—
Net realized gains	—	—	—
Total distributions	(0.11)	(0.27)	—
Net asset value, end of period	\$ 24.21	\$ 16.83	\$ 16.83
Total Return ^(b)	44.58%	1.55%	12.22% ^(d)
Total Return at Market ^(e)	45.28%	0.96%	12.57% ^(d)
Ratios and Supplemental Data:			
Net assets, end of period (000 omitted)	\$42,367	\$26,926	\$22,723
Ratio of Net Expenses to Net Assets ^(f)	0.75%	0.75%	0.75% ^(g)
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.04)%	0.64%	3.99% ^(g)
Portfolio turnover rate	316% ^(h)	139%	138% ^(d)

^(a) For the period December 27, 2018 (commencement of operations) to June 30, 2019.

^(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) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of purchases and sales of Fund shares in relation to fluctuating market values during the period.

^(d) Not annualized.

^(e) 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.

^(f) The Fund operates under a "Unified Fee" structure under which the Advisor pays substantially all of the expenses for the Fund. The Fund pays the Advisor the Unified Fee, an amount based on its average net assets, computed daily and paid monthly. The Fund pays the Advisor 0.75% of its net assets.

^(g) Annualized.

^(h) The Fund has experienced an unusual interest rate environment combined with volatile markets resulting from inflationary concerns during the past fiscal year. These two factors posed potential adverse effects to the Fund. Thus, the portfolio manager engaged in temporary defensive positions as well as positioned the Fund to take the best advantage of the environment it was facing. These two actions, combined with a reversion of the defensive positions, resulted in an increased turnover for the Fund.

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

(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 five funds and is authorized to issue an unlimited number of shares of beneficial interest for each fund (“Shares”). The accompanying financial statements are those of the ERShares Entrepreneurs ETF (previously known as ERShares Entrepreneur 30 ETF) and the ERShares NextGen Entrepreneurs ETF (previously known as ERShares Non-US Small Cap ETF) (individually referred to as a “Fund” or collectively as the “Funds”). The Funds are exchange-traded funds. The investment objective of the Funds is to seek long-term capital appreciation. Prior to March 23, 2021, the Funds’ investment objectives were to seek investment results that corresponded (before fees and expenses) generally to the performance of their underlying indices, the Entrepreneur 30 Index and the Entrepreneur Non-US Small Cap Index, respectively. The Funds’ prospectus provides a description of each Fund’s investment objectives, policies, and strategies. The Funds are non-diversified and therefore may invest a greater percentage of their assets in fewer issuers than a diversified Fund. The assets of the Funds are segregated and a shareholder’s interest is limited to the Fund in which shares are held.

Shares of the Funds are listed and traded on the NYSE Arca, Inc. Market prices for the Shares may be different from their NAV. Each Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, of at least 25,000 Shares for the Entrepreneurs ETF and 10,000 Shares for the NextGen ETF, (“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 each Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”). Each 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 including Accounting Standards Update (“ASU”) 2013-08. The preparation of financial statements in conformity with U.S. 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 Funds hold their 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.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

Security values are ordinarily obtained through the use of independent pricing services in accordance with procedures adopted by the Board. Pursuant to these procedures, the Funds may use a pricing service, bank, or broker-dealer experienced in such matters to value the Funds' 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 Funds 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.

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, securities are typically categorized as Level 1 and Level 2, respectively in the fair value hierarchy.

In accordance with procedures adopted by the Board, fair value pricing may be used if events materially affecting the value of foreign securities occur between the time the exchange on which they are traded closes and the time the Funds' net asset values are calculated. The Funds use fair value adjustment factors provided daily by an independent pricing vendor to value certain foreign equity securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE Arca. These securities are considered as Level 2 in the fair value hierarchy.

Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which the security is primarily traded. In certain countries, market maker prices are used since they are the most representative of the daily trading activity. In the case of certain foreign exchanges, the closing price reported by the exchange (which may sometimes be referred to by the exchange or one or more pricing agents as the "official close" or the "official closing price" or other similar term) will be considered the most recent sale price. Securities not traded on a particular day are valued at the mean between the last reported bid and asked quotes or the last sale price where appropriate; otherwise, fair value will be determined in accordance with fair value procedures approved by the Board.

The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange to determine the value of investments, assets and liabilities at the close of each business day. Purchases and sales of securities, and income and expenses are translated at the prevailing rate of exchange on the respective dates of such transactions. The Funds do not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

The Funds may invest in American Depositary Receipts as well as other "hybrid" forms of depositary receipts, including Global Depositary Receipts. These depositary receipts are certificates evidencing ownership of shares of a foreign issuer, and serve as an alternative to directly purchasing the underlying foreign securities in their national markets and currencies. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country. Redeemable securities issued by open-end investment companies are valued at the last calculated net asset value, with the exception of securities issued by exchange-traded open-end investment companies, which are priced as equity securities as described above.

Income received by the Funds from sources within foreign countries may be subject to withholding and other income or similar taxes imposed by such countries, a portion of which may be reclaimable. The Funds may be subject to foreign taxes on capital gains on the sale of securities or foreign currency transactions. The Funds accrue foreign capital gains

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest. Such tax accrual is based in part on actual and estimated realized gains. Estimated realized gains are subject to change and such change could be material. However, management's conclusions may be subject to future review and change based on changes in, or the interpretation of, the accounting standards or tax laws and regulations.

The Trust has a three-tier fair value hierarchy that is dependent upon the various "inputs" used to determine the value of the Funds' 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.

The following table provides the fair value measurement as of June 30, 2021, while the breakdown, by category, of common stocks is disclosed in the Schedule of Investments for each Fund.

<u>ERShares Entrepreneurs ETF</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks*	\$ 139,139,394	\$ —	\$ —	\$ 139,139,394
Total Investments	\$ 139,139,394	\$ —	\$ —	\$ 139,139,394

ERShares NextGen Entrepreneurs ETF

Common Stocks*	\$ 22,021,133	\$ 18,747,875	\$ —	\$ 40,769,008
Total Investments	\$ 22,021,133	\$ 18,747,875	\$ —	\$ 40,769,008

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

The Funds did not hold any investments at the end of the reporting year for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

B. Security Transactions and Related Income

Investment transactions are accounted for no later than the first calculation of the 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. Securities gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends, less foreign tax withholding, 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 Funds may be subject to foreign taxes on gains in investments or currency repatriation. The Funds accrue such taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

C. Cash

Idle cash may be swept into various overnight demand deposits and is classified as cash or foreign currency on the Statements of Assets and Liabilities. The Funds maintain 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 Funds intend to distribute to their shareholders 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 U.S. 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”) a related party, serves as the Funds’ 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 Funds to operate. The Advisor receives a fee for its services, a “Unified Fee”. The ERShares Entrepreneurs ETF pays 0.49% of the Fund’s average daily net assets, computed daily and paid monthly. The ERShares NextGen Entrepreneurs ETF pays 0.75% of the Fund’s average daily net assets, computed daily and paid monthly. Out of the Unified Fee, the Advisor is obligated to pay or arrange for the payment of substantially all expenses of the Funds, 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 Funds’ business. The Advisor’s Unified Fee is designed to cause substantially all of the Funds’ expenses to be paid and to compensate the Advisor for providing services for the Funds.

At June 30, 2021, certain officers of the Trust are officers, directors and/or trustees of the Advisor. Certain officers of the Trust were also employees of the Advisor. These officers were not compensated directly by the Funds.

Each non-interested Trustee of the Trust receives compensation of \$3,500 for attending each Board meeting, including special meetings, as well as an additional \$1,000 for each audit committee meeting. Prior to December 2020, those amounts were \$2,500 and \$500, respectively. The Funds also reimburse the non-interested Trustees for their reasonable travel expenses incurred in attending meetings of the Board. Trustee fees are allocated to the five funds in the Trust based on each fund’s relative net assets. Trustee fees for the Funds are paid by the Advisor out of the Unified Fee with respect to ERShares Entrepreneurs ETF and ERShares NextGen Entrepreneurs ETF.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the year ended June 30, 2021 were as follows:

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Purchases:	\$ 972,033,511	\$ 113,470,371
Sales:	\$ 978,660,335	\$ 114,239,434

Purchases and sales of in-kind transactions for the year ended June 31, 2021 were as follows:

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Purchases:	\$ 13,672,760	\$ 10,118,348
Sales:	\$ 16,201,645	\$ 5,974,607

(5) Capital Share Transactions

Shares are issued and redeemed by each 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 each Fund are not redeemable. Transactions in shares for each Fund are disclosed in detail on the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of a 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 the Funds incur 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 year ended June 30, 2021, the Funds received securities in exchange for subscriptions of capital shares (subscriptions-in-kind) as follows:

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Shares	\$ 91,556	\$ 1,770,804
Fair Value	\$ 13,672,760	\$ 10,118,348

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

(6) Federal Income Taxes

It is the policy of each 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 of 1986, as amended, 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 each 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 Funds to record a tax liability and, therefore, there is no impact to the Funds' financial statements.

As of June 30, 2021, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund were as follows:

	ERShares Entrepreneurs ETF	ERShares Entrepreneurs NextGen ETF
Gross unrealized appreciation	\$ 11,414,020	\$ 4,620,202
Gross unrealized depreciation	(402,714)	(1,293,403)
Net unrealized appreciation on investments	<u>11,011,306</u>	<u>3,326,799</u>
Tax cost of investments	<u>128,128,088</u>	<u>37,442,209</u>

The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to: tax deferral of losses on wash sales.

The tax character of distributions paid during the fiscal years ended June 30, 2021 and June 30, 2020 were as follows:

	ERShares Entrepreneurs ETF		ERShares Entrepreneurs NextGen ETF	
	2021	2020	2021	2020
Distributions paid from:				
Ordinary income ^(a)	\$ 4,217,048	\$ —	\$ 183,374	\$ 430,110
Long-term capital gains	<u>5,197,391</u>	<u>61,004</u>	<u>—</u>	<u>—</u>
Total distributions paid	<u>\$ 9,414,439</u>	<u>\$ 61,004</u>	<u>\$ 183,374</u>	<u>\$ 430,110</u>

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

As of June 30, 2021, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	<u>ERShares Entrepreneurs ETF</u>	<u>ERShares Entrepreneurs NextGen ETF</u>
Undistributed ordinary income	\$ 19,781,750	\$ 3,813,824
Undistributed long-term capital gains	22,534,281	3,278,831
Unrealized appreciation on investments	11,011,306	3,332,082
Total accumulated earnings	<u>\$ 53,327,337</u>	<u>\$ 10,424,737</u>

Permanent Tax Differences

As of June 30, 2021, the following reclassifications relating primarily to redemptions in kind, net operating losses, distribution reclasses, and Passive Foreign Investment Companies have been made to increase (decrease) such accounts with offsetting adjustments as indicated:

	<u>ERShares Entrepreneurs ETF</u>	<u>ERShares Entrepreneurs NextGen ETF</u>
Paid-in Capital	\$ 3,768,703	\$ 1,106,064
Accumulated Earnings	(3,768,703)	(1,106,064)

(7) Investment Risks

ETF Risk

The NAV of a Fund can fluctuate up or down, and you could lose money investing in a Fund if the prices of the securities owned by the Fund decline. In addition, a Fund may be subject to the following risks: (1) the market price of a Fund's shares may trade above or below its NAV; (2) an active trading market for a Fund's shares may not develop or be maintained; or (3) trading of a 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.

Sector Risk

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of June 30, 2021, the ERShares Entrepreneurs ETF had 29.37% and 37.97% of the value of its net assets invested in stocks within the Communications and Technology sectors, respectively. The ERShares NextGen Entrepreneurs ETF had 34.17% of its net assets invested in stocks within the Communications sector.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

Market and Geopolitical Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Funds' portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Funds' portfolio. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

Foreign Securities Risk

Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; imposition of additional taxes; trading, settlement, custodial and other operational risks; and risk arising from the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

(8) Coronavirus (COVID-19) Pandemic

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. This coronavirus has resulted in closing international borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general public concern and uncertainty. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Funds, including political, social and economic risks. Any such impact could adversely affect the Funds' performance, the performance of the securities in which the Funds invest and may lead to losses on your investment in the Funds. The ultimate impact of COVID-19 on the financial performance of the Funds' investments is not reasonably estimable at this time.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

(9) Subsequent Events

Management has evaluated the Funds' related events and transactions that occurred through the date of issuance of the Funds' financial statements. There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Funds' financial statements.

EntrepreneurShares Series Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of EntrepreneurShares Series Trust
and the Shareholders of ERShares Entrepreneurs ETF
and ERShares NextGen Entrepreneurs ETF

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of ERShares Entrepreneurs ETF (formerly, ERShares Entrepreneur 30 ETF) and ERShares NextGen Entrepreneurs ETF (formerly, ERShares Non-US Small Cap ETF), each a series of shares of beneficial interest in EntrepreneurShares Series Trust (the “*Funds*”), including the schedules of investments, as of June 30, 2021, and the related statements of operations for the year then ended, and the statements of changes in net assets and financial highlights for each of the years in the two-year period then ended, and the related notes (collectively referred to as the “*financial statements*”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2021, and the results of their operations for the year then ended, and the changes in their net assets and their financial highlights for each of the years in the two-year period then ended, in conformity with accounting principles generally accepted in the United States of America. The financial highlights noted in the table below, were audited by other auditors, whose report dated August 29, 2019, expressed an unqualified opinion on such financial statements and financial highlights.

Fund	Financial Highlights Presented
ERShares Entrepreneurs ETF	For the year ended June 30, 2019 and the period from November 7, 2017 (commencement of operations) to June 30, 2018
ERShares NextGen Entrepreneurs ETF	For the period from December 27, 2018 (commencement of operations) to June 30, 2019

Basis for Opinion

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

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

EntrepreneurShares Series Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2021 by correspondence with the custodian, brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in the EntrepreneurShares Series Trust since 2020.

Philadelphia, Pennsylvania

August 27, 2021

EntrepreneurShares Series Trust

EXPENSE EXAMPLE

June 30, 2021 (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 funds.

The expense examples below are based on an investment of \$1,000 invested on January 1, 2021 and held through the period ended June 30, 2021. Investors may pay brokerage commissions on their purchases and sales of exchange traded fund shares, which are not reflected in the example.

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 “Expense Paid During Period” 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 each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each 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. Further, the expenses do not include any brokerage commissions on investors’ purchases or redemptions of Fund shares as described in the applicable Fund’s prospectus. 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.

		Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During Period^(a)	Annualized Expense Ratio
ERShares					
Entrepreneurs ETF	Actual	\$1,000.00	\$1,005.30	\$2.44	0.49%
	Hypothetical ^(b)	\$1,000.00	\$1,022.36	\$2.46	0.49%
ERShares NextGen					
Entrepreneurs ETF	Actual	\$1,000.00	\$1,042.20	\$3.80	0.75%
	Hypothetical ^(b)	\$1,000.00	\$1,021.08	\$3.76	0.75%

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

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

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION

June 30, 2021 (Unaudited)

1. ADDITIONAL DISCLOSURE REGARDING FUND TRUSTEES AND OFFICERS

As a Delaware statutory trust, the business and affairs of the Trust are managed by its officers under the direction of its Board of Trustees. The Global Fund, the US Small Cap Fund, the US Large Cap Fund, the ERShares Entrepreneurs ETF and the ERShares NextGen Entrepreneurs ETF are the only funds in the “Fund Complex” as defined in the 1940 Act. The name, birth year and principal occupations during the past five years, and other information with respect to each of the Trustees and officers of the Trust is set forth below. Unless otherwise noted, each Trustee and officer has served in the indicated positions and directorships for at least the last five years. The address of each Trustee and officer is c/o the Trust at 175 Federal Street, Suite #875, Boston, MA 02110.

<u>Name (Birth Year)</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office⁽¹⁾ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u># of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During Past 5 Years</u>
Non-Interested Trustees					
Charles Aggouras (1967)	Trustee	Since 2018	Real estate investment and development.	5	None
George R. Berbeco (1944)	Trustee	Since 2010	Private Investor; Former President – Devon Group and General Partner – Devon Capital Partners, LP. (commodity trading) (2005 to 2009).	5	Director – Bay Colony Development Corporation.
Interested Trustees					
Joel M. Shulman, CFA ⁽²⁾ (1955)	President and Trustee	Since 2010	Member and principal of EntrepreneurShares, LLC and Seaport Global Advisors, LLC since 2010; Member and founding partner of Capital Impact Advisors, LLC since 2013; Tenured professor at Babson College.	5	None
Officers					
Mihai Prisacariu (1994)	Chief Compliance Officer	Since 2019	Began involvement with EntrepreneurShares in 2017. Pursued academic studies prior to 2017.	N/A	None
Eva Adosoglou (1989)	Chief Operations Officer	Since 2019	Chief Operating Officer EntrepreneurShares Series Trust since 2019; Innovative Manager – Wirecard from 2018-2019; Portfolio Manager – Cox Automotive, Inc. from 2016-2018; Financial Analyst – PWC from 2013-2016.	N/A	None

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

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

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

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

June 30, 2021 (Unaudited)

2. ADDITIONAL TAX INFORMATION

Long Term Capital Gains Designation

For the year ended June 30, 2021, the Entrepreneur ETF hereby designates \$5,197,391, as 20% rate gain distributions for purposes of the dividends paid deduction.

Qualified Dividend Income

For the year ended June 30, 2021, 0.32% and 0.00% of the dividends paid from net investment income, including short-term capital gains (if any), is designated as qualified dividend income for the Entrepreneur ETF and Entrepreneur NextGen ETF, respectively.

Corporate Dividends Received Deduction

For the year ended June 30, 2021, 0.32% and 0.00% of the dividends paid from net investment income, including short-term capital gains (if any), qualifies for the dividends received deduction available to corporate shareholders for the Entrepreneur ETF and Entrepreneur NextGen ETF, respectively.

3. AVAILABILITY OF QUARTERLY PORTFOLIO HOLDINGS SCHEDULES

The Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT (or any predecessor form). These filings are available on the SEC's website at www.sec.gov. In addition, the Funds' Form N-PORT is available without charge, upon request, by calling 1-877-271-8811.

4. PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

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

5. HOUSEHOLDING

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

EntrepreneurShares Series Trust

PRIVACY POLICY (Unaudited)

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

Safeguarding Customer Information and Documents

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

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

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

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

Sharing Nonpublic Personal and Financial Information

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

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

- When necessary to complete transactions in a customer account, such as clearing firm.
- When required to service and/or maintain your account.
- In order to resolve a customer dispute or inquiry.
- With persons acting in a fiduciary or representative capacity on behalf of the customer.
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm.
- In connection with any sale and / or merger of EntrepreneurShares' business.
- To prevent or protect against actual or potential fraud, identity theft, unauthorized transactions, claims or other liability.
- To comply with all federal, state or local laws, rules, statutes and other applicable legal requirements.

EntrepreneurShares Series Trust

PRIVACY POLICY (Continued) (Unaudited)

- In connection with a written agreement to provide advisory services or investment management when the information is released solely for the purpose of providing products or services covered by pursuant to the EntrepreneurShares' Wrap Fee Program.
- Upon the customer's specific instruction, consent or request.

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

Opt-Out Provisions

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

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Advisor

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

Independent Registered Public Accounting Firm

BBD LLP
1835 Market Street, 3rd Floor
Philadelphia, PA 19103

Custodian

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110

Distributor

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

Administrator, Accountant, Transfer Agent and Dividend Disbursing Agent

Ultimus Fund Solutions, LLC
225 Pictoria Drive,
Cincinnati, OH 45246

Counsel

Thompson Hine LLP
41 South High Street, Suite 1700
Columbus, OH 43215

This report should be accompanied or preceded by a prospectus.