



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 Global Fund	ENTIX
ERShares US Small Cap Fund	IMPAX
ERShares US Large Cap Fund	IMPLX

June 30, 2021

175 Federal Street
Suite #875
Boston, MA 02110
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EntrepreneurShares Series Trust

(Unaudited)

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 three mutual funds; ERShares Global Fund, ERShares US Large Cap Fund, and ERShares US Small Cap Fund. The Trust also includes two ETFs; 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⁽¹⁾-generating 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 Global Fund

ERShares Global Fund ("ENTIX") is one of the three mutual funds. ENTIX is benchmarked against the MSCI The World Index (Net)⁽³⁾. During the last fiscal year, ENTIX performed 42.63% vs. 39.04%, respectively.

The ERShares Global Fund's top performing sectors for the fiscal year were Financials, Consumer Discretionary, and Communication Services. The Fund's performance vs. the benchmark in these sectors for the period was 371% vs. 52.87%, 71.70% vs. 48.63% and 56.98% vs. 46.56%, respectively. The ERShares Global Fund's worst performing sectors were Real Estate, Consumer Staples, and Energy. The Fund's performance vs the benchmark in these sectors for the fiscal year was -16.39% vs. 30.30%, 2.17% vs. 21.56%, and 20.03% vs. 43.04%, respectively.

⁽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.

⁽³⁾ Reflects no deduction for fees, expenses or taxes. MSCI publishes two versions of this index reflecting the reinvestment of dividends using two different methodologies: gross dividends and net dividends. The Fund believes that the net dividends version better reflects the returns U.S. investors might expect were they to invest directly in the component securities of the index.

EntrepreneurShares Series Trust

(Unaudited)

ERShares US Small Cap Fund

ERShares US Small Cap Fund (“IMPAX”) is one of the three mutual funds. IMPAX is benchmarked against the S&P SmallCap 600 and the Russell 2000 Total Return Index. During the last fiscal year, IMPAX performed 42.19% vs. 67.40% vs. 62.03%, respectively.

The ERShares US Small Cap Fund top performing sectors for the period were Consumer Discretionary, Financials, and Real Estate. The Fund’s performance vs. the benchmark in these sectors for the fiscal year was 107.38% vs. 99.41%, 96.66% vs. 56.75%, and 85.59% vs. 45.23%, respectively. The ERShares US Small Cap Fund’s worst performing sectors for the fiscal year were Health Care, Communication Services, and Energy. The Fund’s performance vs. the benchmark for the fiscal year was 31.18% vs. 41.53%, 32.38% vs. 101.76%, and 38.20% vs. 133.20%, respectively.

In this past fiscal year, we note that our relative performance is not consistent across strategies. We had underperformance as measured against our benchmark in the US Large Cap and US Small Cap funds. We do not see this performance 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.

ERShares US Large Cap Fund

ERShares US Large Cap Fund (“IMPLX”) is one of the three mutual funds. IMPLX is benchmarked against the S&P 500 Total Return Index. During the last fiscal year, IMPLX performed 24.30%% vs. 40.79%, respectively.

The ERShares US Large Cap Fund top performing sectors for the period were Industrials, Information Technology, and Communication Services. The Fund’s performance vs. the benchmark in these sectors for the fiscal year was 68.53% vs. 51.21%, 56.19% vs. 42.48%, and 42.42% vs. 48.39%, respectively. The ERShares US Large Cap Fund’s worst performing sectors for the fiscal year were Real Estate, Health Care, and Consumer Discretionary. The Fund’s performance vs. the benchmark in these sectors for the fiscal year was -23.75% vs. 31.80%, 15.45% vs. 27.86%, 16.59% vs 38.26%, respectively.

Sincerely,

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

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 Global Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The ERShares US Small Cap Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. The funds 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 **MSCI The World Index (Net)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **Russell 2000 Total Return Index** is a subset of the Russell 3000 Total Return Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The **S&P 500 Total Return Index** includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Returns assume the reinvestments of all dividends.

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.

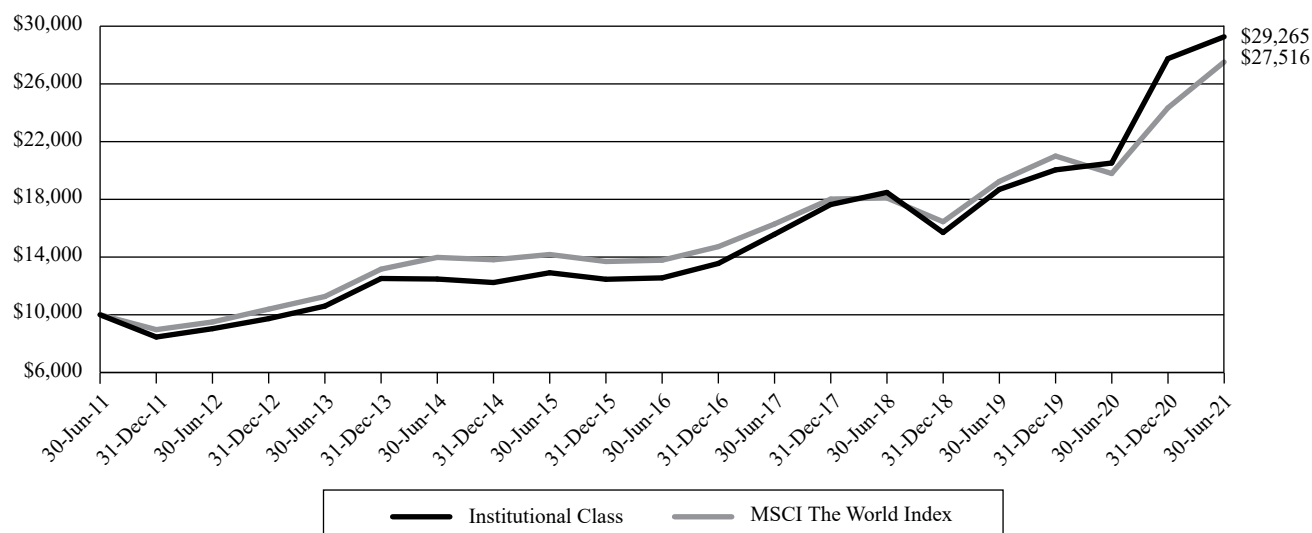
Diversification does not guarantee a profit or assure against a loss.

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

ERShares Global Fund

PERFORMANCE HIGHLIGHTS (Unaudited)

ERShares Global Fund Institutional Class vs. MSCI The World Index (Net)
Value of \$10,000 Investment



This chart assumes an initial gross investment of \$10,000 made in the Institutional Class on June 30, 2011 and held through 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 ERShares Global Fund (“Global Fund”) distributions or the redemption of Global Fund shares. In the absence of fee waivers and reimbursements, total returns would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost. Total returns would have been lower/higher had the expenses not been waived or absorbed/recovered by Seaport Global Advisors, LLC. The Global Fund’s total gross and net operational expenses, including underlying funds, were 1.50% per the October 28, 2020 (as amended February 9, 2021) prospectus.

MSCI The World Index (Net) – A free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets. Returns assume the reinvestments of all dividends. Investors cannot invest directly in an index.

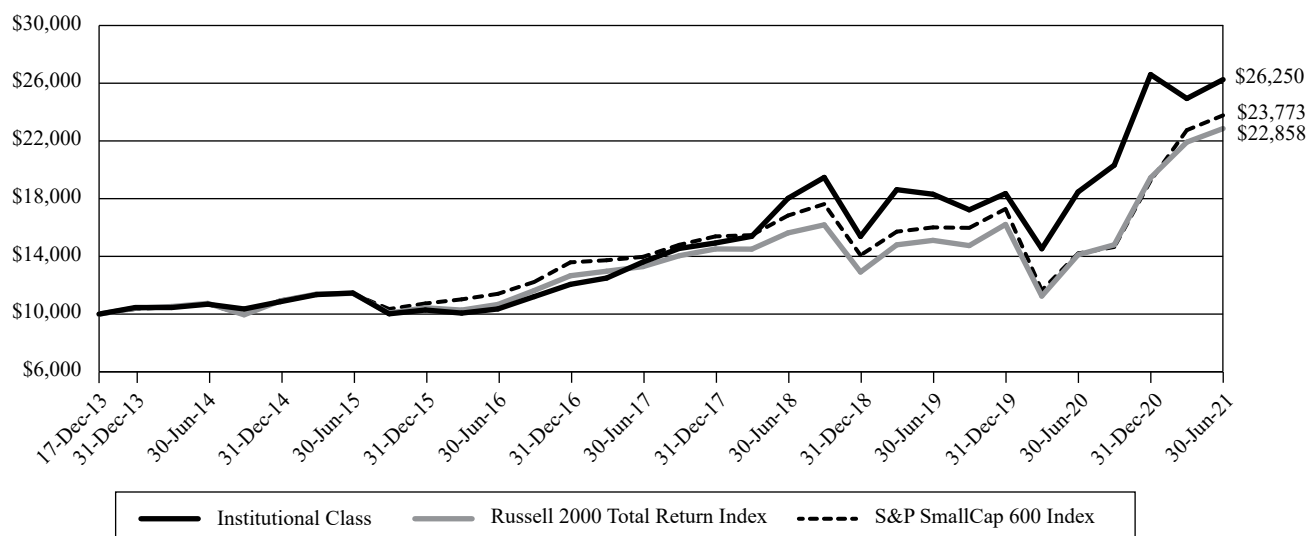
Total Annualized Returns as of June 30, 2021

	<u>1-Year</u>	<u>5-Year</u>	<u>10-Year</u>
ERShares Global Fund – Institutional Class	42.63%	18.44%	11.34%
MSCI The World Index (Net)	39.04%	14.83%	10.65%

ERShares US Small Cap Fund

PERFORMANCE HIGHLIGHTS (Unaudited)

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



This chart assumes an initial gross investment of \$10,000 made in the Institutional Class on December 17, 2013 (commencement of operations of the ERShares US Small Cap Fund (“US Small Cap Fund”)) and held through 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 US Small Cap Fund distributions or the redemption of US Small Cap Fund shares. In the absence of fee waivers and reimbursements, total returns would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost. Total returns would have been lower had Capital Impact Advisors, LLC not waived its fees and reimbursed a portion of the US Small Cap Fund’s expenses. The US Small Cap Fund’s total gross and net operational expenses, including underlying funds, were 0.92% and 0.87%, respectively, per the October 28, 2020 (as amended February 9, 2021) prospectus.

S&P SmallCap 600 Index – An index that covers roughly the small-cap range of US stocks, using a capitalization-weighted index. Investors cannot invest directly in an index.

Russell 2000 Total Return Index – A subset of the Russell 3000® Total Return Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Investors cannot invest directly in an index.

Returns assume the reinvestments of all dividends.

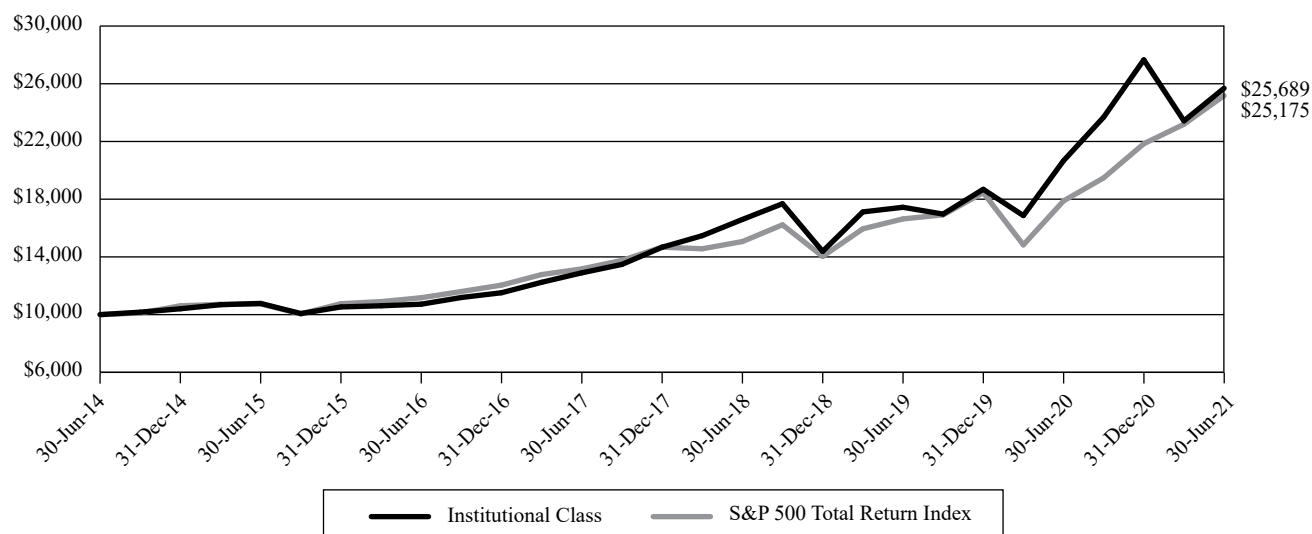
Total Annualized Returns as of June 30, 2021

	1-Year	5-Year	Since Inception (12/17/13)
ERShares US Small Cap Fund – Institutional Class	42.19%	20.44%	13.67%
Russell 2000 Total Return Index	62.03%	16.47%	11.60%
S&P SmallCap 600 Index	67.40%	15.82%	12.18%

ERShares US Large Cap Fund

PERFORMANCE HIGHLIGHTS (Unaudited)

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



This chart assumes an initial gross investment of \$10,000 made in the Institutional Class on June 30, 2014 (commencement of operations of the ERShares US Large Cap Fund (“US Large Cap Fund”)) and held through 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 US Large Cap Fund distributions or the redemption of US Large Cap Fund shares. In the absence of fee waivers and reimbursements, total returns would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost. Total returns would have been lower had Capital Impact Advisors, LLC not waived its fees and reimbursed a portion of the US Large Cap Fund’s expenses. The US Large Cap Fund’s total gross and net operational expenses, including underlying funds, were 0.82% and 0.77%, respectfully, per the October 28, 2020 (as amended February 9, 2021) prospectus.

S&P 500 Total Return Index – Includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Returns assume the reinvestments of all dividends. Investors cannot invest directly in an index.

Total Annualized Returns as of June 30, 2021

	<u>1-Year</u>	<u>5-Year</u>	<u>Since Inception (6/30/14)</u>
ERShares US Large Cap Fund – Institutional Class	24.30%	19.09%	14.43%
S&P 500 Total Return Index	40.79%	17.65%	14.10%

ERShares Global Fund

SCHEDULE OF INVESTMENTS SUMMARY TABLE⁽¹⁾

June 30, 2021 (Unaudited)

	<u>% of Net Assets</u>
Communications	29.79%
Consumer Discretionary	8.34%
Financials	1.44%
Health Care	24.98%
Industrials	1.00%
Real Estate	1.66%
Technology	31.93%
Money Market Funds	5.11%
Liabilities in Excess of Other Assets	(4.25)%
Total	<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.	4.07%
Square, Inc., Class A	3.60%
Teladoc Health, Inc.	3.52%
Twist Bioscience Corp.	3.05%
Fiverr International Ltd.	2.93%
Twilio, Inc., Class A	2.79%
CRISPR Therapeutics AG	2.78%
Veeva Systems, Inc., Class A	2.58%
Zillow Group, Inc., Class A	2.49%
Spotify Technology S.A.	2.12%

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

⁽²⁾ Short-term investments are not included.

ERShares US Small Cap Fund

SCHEDULE OF INVESTMENTS SUMMARY TABLE⁽¹⁾

June 30, 2021 (Unaudited)

	<u>% of Net Assets</u>
Communications	11.50%
Consumer Discretionary	10.26%
Consumer Staples	0.61%
Energy	3.61%
Financials	16.50%
Health Care	27.68%
Industrials	5.39%
Materials	0.45%
Real Estate	2.35%
Technology	21.32%
Money Market Funds	11.52%
Liabilities in Excess of Other Assets	(11.19)%
Total	<u>100.00%</u>

TOP TEN EQUITY HOLDINGS⁽¹⁾⁽²⁾

as of June 30, 2021 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Trupanion, Inc.	3.66%
Futu Holdings Ltd. - ADR	3.36%
GrowGeneration Corp.	2.93%
Fiverr International Ltd.	2.72%
Zynex, Inc.	2.62%
CRISPR Therapeutics AG	2.51%
Zscaler, Inc.	2.27%
Natera, Inc.	2.22%
Ameresco, Inc., Class A	2.19%
HubSpot, Inc.	2.02%

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

(2) Short-term investments are not included.

ERShares US Large Cap Fund

SCHEDULE OF INVESTMENTS SUMMARY TABLE⁽¹⁾

June 30, 2021 (Unaudited)

	<u>% of Net Assets</u>
Communications	21.09%
Consumer Discretionary	13.16%
Energy	1.36%
Financials	5.68%
Health Care	20.87%
Industrials	1.03%
Materials	0.86%
Real Estate	2.07%
Technology	33.23%
Money Market Funds	2.49%
Liabilities in Excess of Other Assets	<u>(1.84)%</u>
Total	<u>100.00%</u>

TOP TEN EQUITY HOLDINGS⁽¹⁾⁽²⁾

as of June 30, 2021 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Twilio, Inc., Class A	3.62%
Alphabet, Inc., Class A	3.14%
Teladoc Health, Inc.	2.93%
Spotify Technology S.A.	2.88%
NVIDIA Corp.	2.85%
Masimo Corp.	2.84%
Etsy, Inc.	2.46%
Veeva Systems, Inc., Class A	2.46%
EPAM Systems, Inc.	2.37%
Facebook, Inc., Class A	2.34%

⁽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 Global Fund

SCHEDULE OF INVESTMENTS

June 30, 2021

	Shares	Fair Value
Common Stocks — 99.14%		
Argentina — 1.86%		
Consumer Discretionary — 1.86%		
MercadoLibre, Inc. ^(a)	1,454	\$ 2,265,027
Total Argentina		<u>2,265,027</u>
Australia — 3.62%		
Communications — 0.97%		
SEEK Ltd.	47,663	<u>1,184,586</u>
Technology — 2.65%		
Technology One Ltd. ^(a)	263,516	1,839,878
WiseTech Global Ltd.	57,748	<u>1,382,829</u>
		<u>3,222,707</u>
Total Australia		<u>4,407,293</u>
Canada — 2.44%		
Communications — 2.00%		
Shopify, Inc., Class A ^(a)	1,665	<u>2,432,531</u>
Consumer Discretionary — 0.34%		
Spin Master Corp. ^(a)	10,652	<u>414,359</u>
Technology — 0.10%		
Topicus.com, Inc. ^(a)	1,714	<u>124,513</u>
Total Canada		<u>2,971,403</u>
Cayman Islands — 8.06%		
Communications — 4.35%		
51job, Inc. - ADR ^(a)	14,585	1,134,275
HUYA, Inc. - ADR ^{(a),(b)}	130,126	2,296,724
KE Holdings, Inc., Institutional Class - ADR ^(a)	39,091	<u>1,863,859</u>
		<u>5,294,858</u>
Consumer Discretionary — 1.72%		
NagaCorp Ltd.	977,282	942,756
Yadea Group Holdings Ltd.	536,125	<u>1,153,136</u>
		<u>2,095,892</u>

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

ERShares Global Fund

SCHEDULE OF INVESTMENTS (Continued) June 30, 2021

	Shares	Fair Value
Common Stocks (Continued)		
Cayman Islands (Continued)		
Technology — 1.99%		
Agora, Inc. - ADR ^(a)	42,861	\$ 1,798,448
Kingsoft Corp. Ltd.	102,564	<u>614,911</u>
		<u>2,413,359</u>
Total Cayman Islands		<u>9,804,109</u>
China — 8.10%		
Communications — 2.64%		
Bilibili, Inc. - ADR ^(a)	16,879	2,056,537
Weimob, Inc. ^(a)	521,703	<u>1,150,336</u>
		<u>3,206,873</u>
Consumer Discretionary — 1.09%		
Niu Technologies - ADR ^(a)	40,435	<u>1,320,203</u>
Financials — 1.44%		
Futu Holdings Ltd. - ADR ^(a)	9,759	<u>1,747,739</u>
Health Care — 2.93%		
BeiGene Ltd. - ADR ^(a)	6,384	2,190,925
Sino Biopharmaceutical Ltd.	1,405,433	<u>1,379,313</u>
		<u>3,570,238</u>
Total China		<u>9,845,053</u>
Denmark — 1.92%		
Health Care — 1.92%		
Genmab A/S ^(a)	5,693	<u>2,329,398</u>
Total Denmark		<u>2,329,398</u>
France — 2.08%		
Health Care — 0.77%		
Collectis S.A. - ADR ^(a)	60,683	<u>938,766</u>
Technology — 1.31%		
Teleperformance	3,929	<u>1,594,712</u>
Total France		<u>2,533,478</u>

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

ERShares Global Fund

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2021

	Shares	Fair Value
Common Stocks (Continued)		
Israel — 6.14%		
Communications — 4.83%		
Fiverr International Ltd. ^(a)	14,692	\$ 3,562,664
Wix.com Ltd. ^(a)	7,961	<u>2,310,919</u>
		<u>5,873,583</u>
Technology — 1.31%		
Check Point Software Technologies Ltd. ^(a)	13,718	<u>1,593,071</u>
Total Israel		<u>7,466,654</u>
Japan — 1.45%		
Communications — 1.45%		
GMO internet, Inc.	64,534	<u>1,760,097</u>
Total Japan		<u>1,760,097</u>
Luxembourg — 2.12%		
Communications — 2.12%		
Spotify Technology S.A. ^(a)	9,335	<u>2,572,633</u>
Total Luxembourg		<u>2,572,633</u>
Singapore — 1.38%		
Communications — 1.38%		
Sea Ltd. - ADR ^(a)	6,128	<u>1,682,749</u>
Total Singapore		<u>1,682,749</u>
Sweden — 3.97%		
Communications — 1.42%		
Embracer Group A.B. ^(a)	63,968	<u>1,730,360</u>
Consumer Discretionary — 1.51%		
Evolution Gaming Group A.B.	11,579	<u>1,829,780</u>
Health Care — 1.04%		
CELLINK A.B. ^(a)	25,538	<u>1,265,844</u>
Total Sweden		<u>4,825,984</u>

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

ERShares Global Fund

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2021

	Shares	Fair Value
Common Stocks (Continued)		
Switzerland — 2.78%		
Health Care — 2.78%		
CRISPR Therapeutics AG ^(a)	20,920	\$ 3,386,739
Total Switzerland		<u>3,386,739</u>
United Kingdom — 1.00%		
Industrials — 1.00%		
HomeServe PLC	92,246	<u>1,219,256</u>
Total United Kingdom		<u>1,219,256</u>
United States — 52.22%		
Communications — 8.63%		
Roku, Inc. ^(a)	10,785	4,953,012
Skillz, Inc. ^{(a),(b)}	71,122	1,544,770
Trade Desk, Inc. (The), Class A ^(a)	12,523	968,779
Zillow Group, Inc., Class A ^(a)	24,714	<u>3,028,206</u>
		<u>10,494,767</u>
Consumer Discretionary — 1.82%		
DraftKings, Inc., Class A ^(a)	42,500	<u>2,217,225</u>
Health Care — 15.54%		
10X Genomics, Inc., Class A ^(a)	8,220	1,609,640
Beam Therapeutics, Inc. ^(a)	9,093	1,170,360
Exact Sciences Corp. ^(a)	17,085	2,123,837
Fate Therapeutics, Inc. ^(a)	11,195	971,614
Intellia Therapeutics, Inc. ^(a)	7,290	1,180,324
Invitae Corp. ^(a)	57,488	1,939,070
Masimo Corp. ^(a)	7,952	1,927,962
Teladoc Health, Inc. ^(a)	25,722	4,277,311
Twist Bioscience Corp. ^(a)	27,871	<u>3,713,811</u>
		<u>18,913,929</u>
Real Estate — 1.66%		
eXp World Holdings, Inc. ^(a)	51,931	<u>2,013,365</u>
Technology — 24.57%		
Cloudflare, Inc. ^(a)	12,603	1,333,902
CrowdStrike Holdings, Inc., Class A ^(a)	6,713	1,687,044
Datadog, Inc. ^(a)	22,000	2,289,759
Fortinet, Inc. ^(a)	4,500	1,071,855
Microchip Technology, Inc.	12,518	1,874,445

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

ERShares Global Fund

SCHEDULE OF INVESTMENTS (Continued) June 30, 2021

	Shares	Fair Value
Common Stocks (Continued)		
United States (Continued)		
Technology (Continued)		
NVIDIA Corp.	2,762	\$ 2,209,877
Ontrak, Inc. ^{(a), (b)}	4,385	142,425
Palantir Technologies, Inc., Class A ^(a)	36,574	964,091
Phreesia, Inc. ^(a)	19,144	1,173,527
Pure Storage, Inc., Class A ^(a)	77,621	1,515,938
salesforce.com, Inc. ^(a)	3,462	845,663
Square, Inc., Class A ^(a)	17,941	4,374,016
Synopsys, Inc. ^(a)	6,821	1,881,164
Twilio, Inc., Class A ^(a)	8,599	3,389,381
Veeva Systems, Inc., Class A ^(a)	10,106	3,142,460
Zoom Video Communications, Inc., Class A ^(a)	5,094	1,971,531
		<u>29,867,078</u>
Total United States		<u>63,506,364</u>
Total Common Stocks (Cost \$108,056,112)		<u>120,576,237</u>
Money Market Funds — 5.11%		
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 0.03% ^{(c)(d)}	4,108,150	4,108,150
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 0.01% ^(c)	2,108,776	<u>2,108,776</u>
Total Money Market Funds (Cost \$6,216,926)		<u>6,216,926</u>
Total Investments — 104.25% (Cost \$114,273,038)		126,793,163
Liabilities in Excess of Other Assets — (4.25)%		<u>(5,166,212)</u>
Net Assets — 100.00%		<u>\$ 121,626,951</u>

^(a) Non-income producing security.

^(b) All or a portion of the security was on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$3,955,547. See Note 2.

^(c) Rate disclosed is the seven day effective yield as of June 30, 2021.

^(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$4,108,150. See Note 2.

ADR – American Depositary Receipt

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

ERShares US Small Cap Fund

SCHEDULE OF INVESTMENTS

June 30, 2021

	Shares	Fair Value
Common Stocks — 99.67%		
Communications — 11.50%		
Cardlytics, Inc. ^(a)	8,204	\$ 1,041,334
Cargurus, Inc. ^(a)	33,464	877,761
Fiverr International Ltd. ^(a)	17,243	4,181,255
fuboTV, Inc. ^{(a),(b)}	78,165	2,509,878
HealthStream, Inc. ^(a)	46,764	1,306,586
HUYA, Inc. - ADR ^{(a),(b)}	173,105	3,055,303
Meredith Corp.	50,000	2,172,000
Score Media and Gaming, Inc. ^(a)	23,419	467,209
World Wrestling Entertainment, Inc., Class A	35,498	<u>2,054,979</u>
		<u>17,666,305</u>
Consumer Discretionary — 10.26%		
Advance Auto Parts, Inc.	5,906	1,211,557
Cheesecake Factory, Inc. (The)	20,000	1,083,600
Freshpet, Inc. ^(a)	15,944	2,598,234
GrowGeneration Corp. ^(a)	93,434	4,494,176
Niu Technologies - ADR ^{(a),(b)}	47,302	1,544,410
RealReal, Inc. (The) ^(a)	48,709	962,490
Service Corp. International	39,312	2,106,730
Skechers U.S.A., Inc., Class A ^(a)	7,046	351,102
Sonic Automotive, Inc., Class A	31,381	<u>1,403,986</u>
		<u>15,756,285</u>
Consumer Staples — 0.61%		
AquaBounty Technologies, Inc. ^{(a),(b)}	82,097	440,040
Inter Parfums, Inc.	6,905	<u>497,160</u>
		<u>937,200</u>
Energy — 3.61%		
Ameresco, Inc., Class A ^(a)	53,608	3,362,294
Matador Resources Co.	60,742	<u>2,187,319</u>
		<u>5,549,613</u>
Financials — 16.50%		
B. Riley Financial, Inc.	13,500	1,019,250
Evercore, Inc., Class A	8,667	1,220,054
Futu Holdings Ltd. - ADR ^(a)	28,826	5,162,449
HCI Group, Inc.	12,814	1,274,096
Houlihan Lokey, Inc.	11,937	976,327
Live Oak Bancshares, Inc.	49,017	2,892,003
Pinnacle Financial Partners, Inc.	22,242	1,963,746
Preferred Bank	18,390	1,163,535
Stifel Financial Corp.	31,554	2,046,592
Trupanion, Inc. ^(a)	48,842	5,621,715

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

ERShares US Small Cap Fund

SCHEDULE OF INVESTMENTS (Continued) June 30, 2021

	Shares	Fair Value
Common Stocks (Continued)		
Financials (Continued)		
Up Fintech Holding Ltd. - ADR ^{(a),(b)}	70,000	\$ 2,028,600
		<u>25,368,367</u>
Health Care — 27.68%		
BeiGene Ltd. - ADR ^(a)	3,999	1,372,417
Castle Biosciences, Inc. ^(a)	13,203	968,176
Collectis S.A. - ADR ^{(a),(b)}	113,486	1,755,628
Corcept Therapeutics, Inc. ^(a)	118,084	2,597,848
CRISPR Therapeutics AG ^(a)	23,786	3,850,715
Eagle Pharmaceuticals, Inc. ^(a)	19,276	825,013
Editas Medicine, Inc. ^(a)	31,480	1,783,027
Ensign Group, Inc. (The)	19,920	1,726,466
Exact Sciences Corp. ^(a)	12,533	1,557,977
Guardant Health, Inc. ^(a)	21,202	2,633,075
Invitae Corp. ^{(a),(b)}	46,026	1,552,457
Iovance Biotherapeutics, Inc. ^(a)	40,887	1,063,880
LeMaitre Vascular, Inc.	44,386	2,708,434
Madrigal Pharmaceuticals, Inc. ^(a)	11,775	1,147,003
Medpace Holdings, Inc. ^(a)	8,698	1,536,328
Merit Medical Systems, Inc. ^(a)	47,715	3,085,252
Natera, Inc. ^(a)	29,978	3,403,402
Neurocrine Biosciences Inc. ^(a)	24,496	2,383,951
Twist Bioscience Corp. ^(a)	18,954	2,525,621
Zynex, Inc. ^{(a),(b)}	259,139	4,024,429
		<u>42,501,099</u>
Industrials — 5.39%		
Clean Harbors, Inc. ^(a)	25,800	2,403,012
Colfax Corp. ^(a)	41,718	1,911,102
EHang Holdings Ltd. - ADR ^(a)	11,459	492,737
Insperity, Inc.	19,844	1,793,302
Titan Machinery, Inc. ^(a)	54,469	1,685,271
		<u>8,285,424</u>
Materials — 0.45%		
Encore Wire Corp.	4,419	334,916
Steel Dynamics, Inc.	6,062	361,295
		<u>696,211</u>
Real Estate — 2.35%		
eXp World Holdings, Inc. ^(a)	58,448	2,266,029
Medical Properties Trust, Inc.	66,638	1,339,424
		<u>3,605,453</u>
Technology — 21.32%		
Agora, Inc. - ADR ^{(a),(b)}	22,608	948,632

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

ERShares US Small Cap Fund

SCHEDULE OF INVESTMENTS (Continued) June 30, 2021

	Shares	Fair Value
Common Stocks (Continued)		
Technology (Continued)		
Appfolio, Inc., Class A ^{(a),(b)}	18,658	\$ 2,634,510
Bumble, Inc., Class A ^{(a),(b)}	46,209	2,661,638
ExlService Holdings, Inc. ^(a)	27,287	2,899,516
HubSpot, Inc. ^(a)	5,333	3,107,646
Impinj, Inc. ^(a)	18,625	960,864
MongoDB, Inc. ^(a)	8,034	2,904,452
Monolithic Power Systems, Inc.	7,135	2,664,566
Ontrak, Inc. ^{(a),(b)}	47,735	1,550,433
Phreesia, Inc. ^(a)	42,046	2,577,420
Super Micro Computer, Inc. ^(a)	84,273	2,964,724
TTEC Holdings, Inc.	17,328	1,786,344
Vicor Corp. ^(a)	15,142	1,601,115
Zscaler, Inc. ^(a)	16,173	3,494,337
		<u>32,756,197</u>
Total Common Stocks (Cost \$129,156,784)		<u>153,122,154</u>
Money Market Funds — 11.52%		
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 0.03% ^{(c)(d)}	16,602,846	16,602,846
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 0.01% ^(c)	1,102,532	1,102,532
Total Money Market Funds (Cost \$17,705,378)		<u>17,705,378</u>
Total Investments — 111.19% (Cost \$146,862,162)		170,827,532
Liabilities in Excess of Other Assets — (11.19)%		<u>(17,199,058)</u>
Net Assets — 100.00%		<u>\$ 153,628,474</u>

^(a) Non-income producing security.

^(b) All or a portion of the security was on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$16,050,431. See Note 2.

^(c) Rate disclosed is the seven day effective yield as of June 30, 2021.

^(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$16,602,846. See Note 2.

ADR — American Depositary Receipt

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

ERShares US Large Cap Fund

SCHEDULE OF INVESTMENTS

June 30, 2021

	Shares	Fair Value
Common Stocks — 99.35%		
Communications — 21.09%		
Alphabet, Inc., Class A ^(a)	2,056	\$ 5,020,321
Bilibili, Inc. - ADR ^(a)	16,879	2,056,537
Facebook, Inc., Class A ^(a)	10,746	3,736,492
Fiverr International Ltd. ^(a)	13,223	3,206,445
KE Holdings, Inc., Institutional Class - ADR ^(a)	19,916	949,595
Roku, Inc. ^(a)	7,783	3,574,343
Shutterstock, Inc.	14,769	1,449,873
Skillz, Inc. ^{(a),(b)}	94,006	2,041,810
Snap, Inc., Class A ^(a)	40,015	2,726,622
Spotify Technology S.A. ^(a)	16,717	4,607,038
Trade Desk, Inc. (The), Class A ^(a)	12,523	968,779
Zillow Group, Inc., Class A ^(a)	27,399	3,357,199
		<u>33,695,054</u>
Consumer Discretionary — 13.16%		
Advance Auto Parts, Inc.	4,626	948,978
Amazon.com, Inc. ^(a)	383	1,317,581
Copart, Inc. ^(a)	11,155	1,470,564
DraftKings, Inc., Class A ^(a)	61,135	3,189,413
Etsy, Inc. ^(a)	19,069	3,925,163
GrowGeneration Corp. ^(a)	66,634	3,205,094
L Brands, Inc.	4,277	308,201
MercadoLibre, Inc. ^(a)	638	993,870
RH ^(a)	3,887	2,639,273
Service Corp. International	33,503	1,795,426
Wynn Resorts Ltd.	10,070	1,231,561
		<u>21,025,124</u>
Energy — 1.36%		
Continental Resources, Inc.	30,829	1,172,427
Enphase Energy, Inc. ^(a)	5,432	997,478
		<u>2,169,905</u>
Financials — 5.68%		
BlackRock, Inc.	2,933	2,566,287
Capital One Financial Corp.	4,093	633,146
Intercontinental Exchange, Inc.	23,931	2,840,610
Stifel Financial Corp.	46,884	3,040,896
		<u>9,080,939</u>
Health Care — 20.87%		
10X Genomics, Inc., Class A ^(a)	7,717	1,511,143
BeiGene Ltd. - ADR ^(a)	8,562	2,938,393
Collectis S.A. - ADR ^(a)	55,333	856,002
CRISPR Therapeutics AG ^(a)	21,654	3,505,567

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

ERShares US Large Cap Fund

SCHEDULE OF INVESTMENTS (Continued) June 30, 2021

	Shares	Fair Value
Common Stocks (Continued)		
Health Care (Continued)		
Danaher Corp.	3,867	\$ 1,037,748
Ensign Group, Inc. (The)	17,920	1,553,126
Exact Sciences Corp. ^(a)	7,568	940,778
Hologic, Inc. ^(a)	11,760	784,627
Masimo Corp. ^(a)	18,743	4,544,241
Natera, Inc. ^(a)	9,165	1,040,502
Regeneron Pharmaceuticals, Inc. ^(a)	3,223	1,800,174
Supernus Pharmaceuticals, Inc. ^(a)	48,500	1,493,315
Teladoc Health, Inc. ^(a)	28,155	4,681,895
Twist Bioscience Corp. ^(a)	26,200	3,491,150
United Therapeutics Corp. ^(a)	17,638	3,164,434
		<u>33,343,095</u>
Industrials — 1.03%		
Cintas Corp.	2,698	1,030,636
Titan Machinery, Inc. ^(a)	20,000	618,800
		<u>1,649,436</u>
Materials — 0.86%		
Steel Dynamics, Inc.	23,024	1,372,230
Real Estate — 2.07%		
Colliers International Group, Inc.	9,644	1,079,935
Kimco Realty Corp.	106,724	2,225,195
		<u>3,305,130</u>
Technology — 33.23%		
Bill.com Holdings, Inc. ^(a)	13,896	2,545,469
Bumble, Inc., Class A ^{(a),(b)}	36,351	2,093,818
Cloudflare, Inc. ^(a)	33,667	3,563,315
CrowdStrike Holdings, Inc., Class A ^(a)	9,709	2,439,969
Datadog, Inc. ^(a)	30,470	3,171,318
EPAM Systems, Inc. ^(a)	7,398	3,780,081
FleetCor Technologies, Inc. ^(a)	4,509	1,154,575
Fortinet, Inc. ^(a)	6,266	1,492,499
MongoDB, Inc. ^(a)	2,562	926,214
NVIDIA Corp.	5,695	4,556,570
Okta, Inc. ^(a)	11,505	2,815,043
Omnicell, Inc. ^(a)	19,737	2,989,169
Oracle Corp.	11,563	900,064
salesforce.com, Inc. ^(a)	10,517	2,568,988
Square, Inc., Class A ^(a)	14,422	3,516,084
SS&C Technologies Holdings, Inc.	18,341	1,321,652
Synopsys, Inc. ^(a)	12,845	3,542,523

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

ERShares US Large Cap Fund

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2021

	Shares	Fair Value
Common Stocks (Continued)		
Technology (Continued)		
Twilio, Inc., Class A ^(a)	14,683	\$ 5,787,450
Veeva Systems, Inc., Class A ^(a)	12,622	<u>3,924,811</u>
		<u>53,089,612</u>
Total Common Stocks (Cost \$140,737,584)		<u>158,730,525</u>
Money Market Funds — 2.49%		
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 0.03% ^{(c)(d)}	3,205,392	3,205,392
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 0.01% ^(c)	772,946	<u>772,946</u>
Total Money Market Funds (Cost \$3,978,338)		<u>3,978,338</u>
Total Investments — 101.84% (Cost \$144,715,922)		162,708,863
Liabilities in Excess of Other Assets — (1.84)%		<u>(2,936,975)</u>
Net Assets — 100.00%		<u>\$ 159,771,888</u>

^(a) Non-income producing security.

^(b) All or a portion of the security was on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$3,141,172. See Note 2.

^(c) Rate disclosed is the seven day effective yield as of June 30, 2021.

^(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$3,205,392. See Note 2.

ADR — American Depositary Receipt

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

EntrepreneurShares Series Trust

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2021

	ERShares Global Fund	ERShares US Small Cap Fund	ERShares US Large Cap Fund
Assets			
Investments, at cost	\$ 114,273,038	\$ 146,862,162	\$ 144,715,922
Investments, at fair value ^(a)	126,793,163	170,827,532	162,708,863
Foreign currency (cost \$5,822, \$— and \$1,802)	5,822	—	1,802
Receivable for fund shares sold	—	750	134,170
Receivable for investments sold	2,327,156	481,351	234,696
Dividends and interest receivable	29,259	56,879	57,896
Securities lending income receivable	1,138	8,156	162
Tax reclaims receivable	24,823	496	414
Prepaid expenses	7,800	8,329	14,283
Total Assets	<u>\$ 129,189,161</u>	<u>\$ 171,383,493</u>	<u>\$ 163,152,286</u>
Liabilities			
Collateral due to broker for securities loaned	4,108,150	16,602,846	3,205,392
Due to custodian	3,293,132	1,008,921	—
Payable for fund shares redeemed	—	—	44,207
Payable to Adviser	119,724	109,462	95,598
Payable to Administrator	6,749	5,997	5,956
Accrued expenses and other liabilities	34,455	27,793	29,245
Total Liabilities	<u>7,562,210</u>	<u>17,755,019</u>	<u>3,380,398</u>
Net Assets	<u>\$ 121,626,951</u>	<u>\$ 153,628,474</u>	<u>\$ 159,771,888</u>
Net Assets consist of:			
Paid-in capital	90,768,545	86,657,948	103,131,500
Accumulated earnings	30,858,406	66,970,526	56,640,388
Net Assets	<u>\$ 121,626,951</u>	<u>\$ 153,628,474</u>	<u>\$ 159,771,888</u>
Institutional Class			
Net Assets	\$ 121,626,951	\$ 153,628,474	\$ 159,771,888
Shares outstanding (unlimited number of shares authorized, \$0.01 par value)	5,574,319	10,218,557	9,136,360
Net asset value and offering price per share	\$ 21.82	\$ 15.03	\$ 17.49
Redemption price per share (NAV * 98%) ^(b)	\$ 21.38	\$ 14.73	\$ 17.14

^(a) Includes securities on loan of \$3,955,547, \$16,050,431 and \$3,141,172, respectively (see Note 2).

^(b) The Fund charges a 2% redemption fee on shares redeemed within five business days of purchase. Shares are redeemed at the NAV if held longer than five business days. See Note 8.

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 Global Fund	ERShares US Small Cap Fund	ERShares US Large Cap Fund
Investment Income			
Dividend income (net of foreign taxes withheld of \$13,862, \$141 and \$1,877)	\$ 359,157	\$ 471,585	\$ 306,859
Interest income	227	605	554
Securities lending income	237,531	402,039	86,186
Total investment income	<u>596,915</u>	<u>874,229</u>	<u>393,599</u>
Expenses			
Advisory fees	968,489	1,479,566	1,163,422
Fund accounting and administration fees	40,339	85,941	78,263
Custodian fees	22,622	14,084	13,537
Auditing fees	18,901	18,901	18,901
Registration fees	16,835	18,531	25,207
Transfer agent	10,753	14,222	12,838
Pricing fees	5,079	6,035	4,167
Legal fees	4,196	9,050	8,849
Shareholder reporting fees	3,779	6,007	6,145
Trustees' fees and expenses	3,433	7,303	7,001
Insurance expense	2,150	4,033	3,277
Chief Compliance Officer fees	95	405	386
Miscellaneous	17,091	15,117	15,243
Total expenses	<u>1,113,762</u>	<u>1,679,195</u>	<u>1,357,236</u>
Fees contractually waived by Adviser	—	(41,450)	(43,400)
Fees recouped by Adviser	—	39,183	25,673
Net operating expenses	<u>1,113,762</u>	<u>1,676,928</u>	<u>1,339,509</u>
Net investment loss	<u>(516,847)</u>	<u>(802,699)</u>	<u>(945,910)</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on:			
Investments	25,484,857	64,226,499	46,371,557
Foreign currency transactions	(111,914)	—	—
Net realized gain	<u>25,372,943</u>	<u>64,226,499</u>	<u>46,371,557</u>
Change in unrealized appreciation (depreciation) on:			
Investments	163,528	655,048	(11,660,329)
Foreign currency translations	1,118	—	12
Net change in unrealized appreciation (depreciation)	<u>164,646</u>	<u>655,048</u>	<u>(11,660,317)</u>
Net realized and change in unrealized gain on investments	<u>25,537,589</u>	<u>64,881,547</u>	<u>34,711,240</u>
Net increase in net assets resulting from operations	<u>\$ 25,020,742</u>	<u>\$ 64,078,848</u>	<u>\$ 33,765,330</u>

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

ERShares Global Fund

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment loss	\$ (516,847)	\$ (285,644)
Net realized gain on investments and foreign currency transactions	25,372,943	413,872
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	<u>164,646</u>	<u>4,970,093</u>
Net increase in net assets resulting from operations	<u>25,020,742</u>	<u>5,098,321</u>
Distributions to Shareholders from Earnings		
Institutional Class		
Distributions	<u>(6,630,435)</u>	<u>(1,788,910)</u>
Total distributions to shareholders	<u>(6,630,435)</u>	<u>(1,788,910)</u>
Capital Transactions		
Institutional Class		
Proceeds from shares sold	50,836,900	483,631
Proceeds from redemption fees ^(a)	23	77
Reinvestment of distributions	5,884,564	1,436,494
Cost of shares redeemed	<u>(4,718,681)</u>	<u>(17,779,977)</u>
Net increase (decrease) in net assets resulting from capital transactions	<u>52,002,806</u>	<u>(15,859,775)</u>
Total Increase (Decrease) in Net Assets	<u>70,393,113</u>	<u>(12,550,364)</u>
Net Assets		
Beginning of year	<u>51,233,838</u>	<u>63,784,202</u>
End of year	<u>\$ 121,626,951</u>	<u>\$ 51,233,838</u>
Share Transactions		
Institutional Class		
Shares sold	2,470,158	30,378
Shares issued in reinvestment of distributions	268,212	87,859
Shares redeemed	<u>(210,205)</u>	<u>(1,114,539)</u>
Net increase (decrease) in shares outstanding	<u>2,528,165</u>	<u>(96,302)</u>

^(a) The Fund charges a 2% redemption fee on shares redeemed within five business days of purchase. Shares are redeemed at the NAV if held longer than five business days.

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

ERShares US Small Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment loss	\$ (802,699)	\$ (72,820)
Net realized gain on investments and foreign currency transactions	64,226,499	11,734,063
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	<u>655,048</u>	<u>(8,945,811)</u>
Net increase in net assets resulting from operations	<u>64,078,848</u>	<u>2,715,432</u>
Distributions to Shareholders from Earnings		
Institutional Class		
Distributions	<u>(30,803,421)</u>	<u>(9,831,600)</u>
Total distributions to shareholders	<u>(30,803,421)</u>	<u>(9,831,600)</u>
Capital Transactions		
Institutional Class		
Proceeds from shares sold	5,237,380	13,368,391
Proceeds from redemption fees ^(a)	228	106
Reinvestment of distributions	30,801,244	9,828,304
Cost of shares redeemed	<u>(79,513,650)</u>	<u>(12,963,251)</u>
Net increase (decrease) in net assets resulting from capital transactions	<u>(43,474,798)</u>	<u>10,233,550</u>
Total Increase (Decrease) in Net Assets	<u>(10,199,371)</u>	<u>3,117,382</u>
Net Assets		
Beginning of year	<u>163,827,845</u>	<u>160,710,463</u>
End of year	<u>\$ 153,628,474</u>	<u>\$ 163,827,845</u>
Share Transactions		
Institutional Class		
Shares sold	318,094	1,289,169
Shares issued in reinvestment of distributions	1,845,491	823,831
Shares redeemed	<u>(5,589,633)</u>	<u>(1,115,447)</u>
Net increase (decrease) in shares outstanding	<u>(3,426,048)</u>	<u>997,553</u>

^(a) The Fund charges a 2% redemption fee on shares redeemed within five business days of purchase. Shares are redeemed at the NAV if held longer than five business days.

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

ERShares US Large Cap Fund

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment loss	\$ (945,910)	\$ (252,655)
Net realized gain on investments and foreign currency transactions	46,371,557	37,691,888
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	<u>(11,660,317)</u>	<u>(13,899,964)</u>
Net increase in net assets resulting from operations	<u>33,765,330</u>	<u>23,539,269</u>
Distributions to Shareholders from Earnings		
Institutional Class		
Distributions	<u>(36,057,302)</u>	<u>(8,147,630)</u>
Total distributions to shareholders	<u>(36,057,302)</u>	<u>(8,147,630)</u>
Capital Transactions		
Institutional Class		
Proceeds from shares sold	4,235,322	8,188,540
Proceeds from redemption fees ^(a)	392	881
Reinvestment of distributions	36,005,767	8,143,889
Cost of shares redeemed	<u>(29,486,084)</u>	<u>(13,737,301)</u>
Net increase in net assets resulting from capital transactions	<u>10,755,397</u>	<u>2,596,009</u>
Total Increase in Net Assets	8,463,425	17,987,648
Net Assets		
Beginning of year	<u>151,308,463</u>	<u>133,320,815</u>
End of year	<u>\$ 159,771,888</u>	<u>\$ 151,308,463</u>
Share Transactions		
Institutional Class		
Shares sold	218,367	531,797
Shares issued in reinvestment of distributions	1,794,904	534,727
Shares redeemed	<u>(1,831,784)</u>	<u>(898,773)</u>
Net increase in shares outstanding	<u>181,487</u>	<u>167,751</u>

^(a) The Fund charges a 2% redemption fee on shares redeemed within five business days of purchase. Shares are redeemed at the NAV if held longer than five business days.

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

ERShares Global Fund

FINANCIAL HIGHLIGHTS – Institutional Class

(For a share outstanding during each year)

	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018	For the Year Ended June 30, 2017
Selected Per Share Data:					
Net asset value, beginning of year	\$16.82	\$15.78	\$16.07	\$14.65	\$11.81
Investment operations:					
Net investment loss ^(a)	(0.14)	(0.08)	(0.06)	(0.10)	(0.07)
Net realized and unrealized gain	7.32	1.61	0.16	2.77	2.91
Total from investment operations	7.18	1.53	0.10	2.67	2.84
Less distributions to shareholders from:					
Net realized gains	(2.18)	(0.49)	(0.39)	(1.25)	—
Total distributions	(2.18)	(0.49)	(0.39)	(1.25)	—
Paid-in capital from redemption fees	— ^(b)	— ^(b)	— ^(b)	— ^(b)	—
Net asset value, end of year	\$21.82	\$16.82	\$15.78	\$16.07	\$14.65
Total Return ^(c)	42.63%	9.80%	1.11%	18.65%	24.05%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$121,627	\$51,234	\$63,784	\$63,082	\$26,933
Ratio of expenses to average net assets:					
Before fees waived/recouped	1.44%	1.49%	1.47%	1.53%	1.74%
After fees waived/recouped	1.44%	1.49%	1.56%	1.70%	1.70%
Ratio of net investment loss to average net assets:					
Before fees waived/recouped	(0.67)%	(0.51)%	(0.27)%	(0.47)%	(0.57)%
After fees waived/recouped	(0.67)%	(0.51)%	(0.36)%	(0.64)%	(0.53)%
Portfolio turnover rate	477% ^(d)	61%	23%	38%	65%

(a) Based on average shares outstanding during the year.

(b) Rounds to less than \$0.005 per share.

(c) Total returns would have been lower/higher had certain expenses not been waived/recovered by the advisor (see Note 3). Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

(d) 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 US Small Cap Fund

FINANCIAL HIGHLIGHTS – Institutional Class

(For a share outstanding during each year)

	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018	For the Year Ended June 30, 2017
Selected Per Share Data:					
Net asset value, beginning of year	\$12.01	\$12.71	\$15.27	\$12.75	\$ 9.72
Investment operations:					
Net investment income (loss) ^(a)	(0.06)	(0.01)	— ^(b)	(0.02)	0.01
Net realized and unrealized gain (loss)	5.35	0.11	(0.28)	3.89	3.04
Total from investment operations	5.29	0.10	(0.28)	3.87	3.05
Less distributions to shareholders from:					
Net investment income	—	(0.01)	—	—	(0.02)
Net realized gains	(2.27)	(0.79)	(2.28)	(1.35)	—
Total distributions	(2.27)	(0.80)	(2.28)	(1.35)	(0.02)
Paid-in capital from redemption fees					
	— ^(b)	— ^(b)	— ^(b)	— ^(b)	—
Net asset value, end of year	\$15.03	\$12.01	\$12.71	\$15.27	\$12.75
Total Return ^(c)	42.19%	0.86%	1.58%	32.42%	31.39%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$153,628	\$163,828	\$160,710	\$159,435	\$120,847
Ratio of expenses to average net assets:					
Before fees waived/recouped	0.87%	0.90%	0.89%	0.90%	0.90%
After fees waived/recouped	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment loss to average net assets:					
Before fees waived/recouped	(0.43)%	(0.10)%	(0.05)%	(0.16)%	(0.18)%
After fees waived/recouped	(0.41)%	(0.05)%	(0.01)%	(0.11)%	(0.13)%
Portfolio turnover rate	439% ^(d)	139% ^(e)	43%	72%	53%

(a) Based on average shares outstanding during the year.

(b) Rounds to less than \$0.005 per share.

(c) Total returns would have been lower/higher had certain expenses not been waived/recovered by the advisor (see Note 3). Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

(d) 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.

(e) Given the abnormal market circumstances resulting from the COVID-19 situation, the Fund had taken a temporary defensive position. As the market started to recover, the Fund has been reversing its temporary defensive position. This temporary implementation and reversion of the defensive position increased the Fund's turnover.

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

ERShares US Large Cap Fund

FINANCIAL HIGHLIGHTS – Institutional Class

(For a share outstanding during each year)

	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018	For the Year Ended June 30, 2017
Selected Per Share Data:					
Net asset value, beginning of year	\$16.90	\$15.17	\$14.75	\$12.61	\$10.65
Investment operations:					
Net investment income (loss) ^(a)	(0.10)	(0.03)	— ^(b)	(0.02)	0.04
Net realized and unrealized gain	4.72	2.73	0.69	3.48	2.10
Total from investment operations	4.62	2.70	0.69	3.46	2.14
Less distributions to shareholders from:					
Net investment income	—	—	—	(0.01)	(0.06)
Net realized gains	(4.03)	(0.97)	(0.27)	(1.31)	(0.12)
Total distributions	(4.03)	(0.97)	(0.27)	(1.32)	(0.18)
Paid-in capital from redemption fees					
	— ^(b)	— ^(b)	— ^(b)	— ^(b)	—
Net asset value, end of year	\$17.49	\$16.90	\$15.17	\$14.75	\$12.61
Total Return ^(c)	24.30%	18.50%	5.09%	28.67%	20.26%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$159,772	\$151,308	\$133,321	\$124,392	\$107,823
Ratio of expenses to average net assets:					
Before fees waived/recouped	0.76%	0.80%	0.79%	0.81%	0.82%
After fees waived/recouped	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recouped	(0.54)%	(0.24)%	(0.07)%	(0.18)%	0.26%
After fees waived/recouped	(0.53)%	(0.19)%	(0.03)%	(0.12)%	0.33%
Portfolio turnover rate	584% ^(d)	149% ^(e)	0%	43%	43%

^(a) Based on average shares outstanding during the year.

^(b) Rounds to less than \$0.005 per share.

^(c) Total returns would have been lower/higher had certain expenses not been waived/recovered by the advisor (see Note 3). Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares.

^(d) 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.

^(e) Given the abnormal market circumstances resulting from the COVID-19 situation, the Fund had taken a temporary defensive position. As the market started to recover, the Fund has been reversing its temporary defensive position. This temporary implementation and reversion of the defensive position increased the Fund's turnover.

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, a Delaware statutory trust (the “Trust”), was formed on July 1, 2010, and has authorized capital of unlimited shares of beneficial interest. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and is authorized to issue multiple series and classes of shares. The ERShares Global Fund formerly known as the EntrepreneurShares Global Fund (the “Global Fund”), the ERShares US Small Cap Fund formerly known as the Entrepreneur U.S. Small Cap Fund (the “US Small Cap Fund”), and the ERShares US Large Cap Fund formerly known as the Entrepreneur U.S. Large Cap Fund (the “US Large Cap Fund”) (each separately a “Fund”, or collectively, “the Funds”) are each classified as a “diversified” series, as defined in the 1940 Act. The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 – Investment Companies including Accounting Standards Update (“ASU”) 2013-08. The Global Fund commenced operations on November 11, 2010. The US Small Cap Fund commenced operations on December 17, 2013. The US Large Cap Fund commenced operations on June 30, 2014.

The investment objective of the Global Fund is long-term capital appreciation. The Global Fund seeks to achieve its objective by investing in equity securities of global companies with market capitalizations that are above \$300 million at the time of initial purchase and possess entrepreneurial characteristics, as determined by EntrepreneurShares, LLC, the Global Fund’s sub-advisor (the “Sub-Advisor”), and Seaport Global Advisors, LLC formerly known as Weston Capital Advisors, LLC, the Global Fund’s investment advisor (the “Global Advisor”). Dr. Joel M. Shulman has been the Global Fund’s portfolio manager since November 11, 2010 and Managing Director of the Advisor and President of the Sub-Advisor.

The investment objective of the US Small Cap Fund is long-term capital appreciation. The US Small Cap Fund seeks to achieve its objective by investing at least 80% of its net assets (plus any borrowing for investment purposes) in equity securities of U.S. companies with market capitalization that are above \$300 million at the time of initial purchase and possess entrepreneurial characteristics, as determined by Capital Impact Advisors, LLC (the “Advisor”, collectively with the Global Advisor, the “Advisors”), the US Small Cap Fund’s investment advisor. Dr. Joel M. Shulman has been the US Small Cap Fund’s portfolio manager since December 17, 2013 and Chief Executive Officer of the Advisor.

The investment objective of the US Large Cap Fund is long-term capital appreciation. The US Large Cap Fund seeks to achieve its objective by investing in equity securities of U.S. companies with market capitalizations that are above \$5 billion at the time of initial purchase and possess entrepreneurial characteristics, as determined by Capital Impact Advisors, LLC, the US Large Cap Fund’s investment advisor. Dr. Joel M. Shulman has been the US Large Cap Fund’s portfolio manager since June 30, 2014 and is Managing Director of the Advisor.

The Global Fund has registered three classes of shares: Class A shares, Retail Class shares and Institutional Class shares. The US Small Cap Fund and US Large Cap Fund each have registered two classes of shares: Institutional Class shares and Retail Class shares. Each share represents an equal proportionate interest in the assets and liabilities belonging to the applicable class and is entitled to such dividends and distributions out of income belonging to the applicable class as are declared by the EntrepreneurShares Series Trust Board of Trustees (the “Board”). On matters that affect the Fund as a whole, each class has the same voting and other rights and preferences as any other class. On matters that affect only one class, only shareholders of that class may vote. Each class votes separately on matters affecting only that class, or on matters expressly required to be voted on separately by state or federal law. Shares of each class of a series have the same voting and other rights and preferences as the other classes and series of the Trust for matters that affect the Trust as a whole. Currently, only Institutional Class shares of each of the Global Fund, US Small Cap Fund and US Large Cap are being offered.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Investment Valuation

The following is a summary of the Funds’ pricing procedures. It is intended to be a general discussion and may not necessarily reflect all pricing procedures followed by the Funds.

In determining the net asset value (“NAV”) of the Funds’ shares, securities that are listed on a national securities exchange (other than the National Association of Securities Dealers’ Automatic Quotation System (“NASDAQ”)) are valued at the last sale price on the day the valuation is made. Securities that are traded on NASDAQ under one of its three listing tiers, NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market, are valued at the NASDAQ Official Closing Price. Price information on listed securities is taken from the exchange where the security is primarily traded. Securities which are listed on an exchange but which are not traded on the valuation date are valued at the most recent bid price.

Unlisted securities held by the Funds are valued at the average of the quoted bid and ask prices in the over-the-counter market. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the general supervision and responsibility of the Board. Investments in registered open-end investment companies other than exchange-traded funds are valued at the reported NAV.

Short-term investments with 61 days or more to maturity at time of purchase are valued at fair market value through the 61st day prior to maturity, based on quotations received from market makers or other appropriate sources; thereafter, they are generally valued at amortized cost. There is no definitive set of circumstances under which the Funds may elect to use fair value procedures to value a security. Types of securities that the Funds may hold for which fair value pricing might be required include, but are not limited to: (a) illiquid securities, including restricted securities and private placements for which there is no public market; (b) options not traded on a securities exchange; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended, as permitted by the Securities and Exchange Commission (the “SEC”); (e) foreign securities, if an event or development has occurred subsequent to the close of the foreign market and prior to the close of regular trading on the New York Stock Exchange that would materially affect the value of the security; and (f) fixed income securities that have gone into default and for which there is not a current market value quotation.

Valuing securities at fair value involves greater reliance on judgment than securities that have readily available market quotations. There can be no assurance that the Funds could obtain the fair value price assigned to a security upon sale.

Securities that are not listed on an exchange are valued by the Funds’ Advisors, under the supervision of the Board. There is no single standard for determining the fair value of a security. Rather, in determining the fair value of a security, the Advisors and the Board take into account the relevant factors and surrounding circumstances, which may include: (1) the nature and pricing history (if any) of the security; (2) whether any dealer quotations for the security are available; (3) possible valuation methodologies that could be used to determine the fair value of the security; (4) the recommendation of the portfolio manager of the Funds with respect to the valuation of the security; (5) whether the same or similar securities are held by other funds managed by the Advisors or other funds and the method used to price the security in those funds; (6) the extent to which the fair value to be determined for the security will result from the use of data or formulae produced by third parties independent of the Advisors; and (7) the liquidity or illiquidity of the market for the security.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

Fair Value Measurement

The Funds have adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the year and expanded disclosure of valuation levels for major security types. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets that the Funds have the ability to access at the measurement date;
- Level 2: Observable inputs other than quoted prices included in Level 1 that are observable for the asset either directly or indirectly. These inputs may include quoted prices for identical instruments on inactive markets, quoted prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates, and similar data;
- Level 3: Significant unobservable inputs for the asset to the extent that relevant observable inputs are not available, representing the Funds' own assumptions that a market participant would use in valuing the asset, and would be based on the best information available.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Funds. The Funds consider observable data to be that market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Funds' perceived risk of that instrument.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and real estate investment trusts, and certain money market securities. Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. During the fiscal year ended June 30, 2021, the Funds did not hold any instrument which used significant unobservable inputs (Level 3) in determining fair value. The tables below are a summary of the inputs used to value the Funds' investments as of June 30, 2021.

Global Fund*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 120,576,237	\$ —	\$ —	\$ 120,576,237
Money Market Funds	6,216,926	—	—	6,216,926
Total Investments	<u>\$ 126,793,163</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 126,793,163</u>

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

US Small Cap Fund*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 153,122,154	\$ —	\$ —	\$ 153,122,154
Money Market Funds	17,705,378	—	—	17,705,378
Total Investments	<u>\$ 170,827,532</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 170,827,532</u>
US Large Cap Fund*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 158,730,525	\$ —	\$ —	\$ 158,730,525
Money Market Funds	3,978,338	—	—	3,978,338
Total Investments	<u>\$ 162,708,863</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 162,708,863</u>

* 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 period 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.

Use of Estimates and Indemnifications

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in these financial statements. Actual results could differ from those estimates.

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

Federal Income Taxes

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

The Funds have reviewed all open tax years and major jurisdictions and concluded that the Funds did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority for the year ended June 30, 2021. The Funds would recognize interest and penalties, if any, related to uncertain tax benefits in the Statements of Operations. During the year ended June 30, 2021, the Funds did not incur any interest or penalties. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

Distribution to Shareholders

The Funds intend to continue to distribute to their shareholders any net investment income and any net realized long or short-term capital gains, if any, at least annually. Distributions are recorded on the ex-dividend date. The Funds may periodically make reclassifications among certain of their capital accounts as a result of the characterization of certain income and realized gains determined annually in accordance with federal tax regulations that may differ from U.S. GAAP.

Allocation of Expenses

Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds by or under the direction of the Board in such a manner as the Board determine to be fair and equitable.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

Foreign Currency Transactions

The Funds' books and records are maintained in U.S. dollars. Foreign currency denominated transactions (i.e., fair value of investment securities, assets and liabilities, purchases and sales of investment securities and income and expenses) are translated into U.S. dollars at the current rate of exchange on the date of valuation. Purchases and sales of securities and income items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such fluctuations are included in net realized and unrealized gain or (loss) on investments in the Statements of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, foreign taxes withheld, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains (losses) arise from the changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

Investment Transactions and Investment Income

Throughout the reporting period, security transactions are accounted for no later than one business day following the trade date. For financial reporting purposes, security transactions are accounted for on trade date on the last business day of the reporting period. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income, less any foreign tax withheld, is recognized on the ex-dividend date and interest income is recognized on an accrual basis, including amortization/accretion of premiums or discounts.

Securities Lending

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

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

At June 30, 2021, the value of securities loaned and cash collateral received are as follows:

	Value of Securities Loaned	Cash Collateral Received
Global Fund	\$ 3,955,547	\$ 4,108,150
US Small Cap Fund	\$ 16,050,431	\$ 16,602,846
US Large Cap Fund	\$ 3,141,172	\$ 3,205,392

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

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

It is each Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day following valuation date of securities loaned. Therefore, the value of the collateral held may be temporarily less than required under the lending contract. As of June 30, 2021, the collateral consisted of BlackRock Liquidity Funds FedFund Portfolio – Institutional Class.

Disclosures about Offsetting Assets and Liabilities

The Funds are required to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. As there are no master netting arrangements relating to the Funds' participation in securities lending, and all amounts related to securities lending are presented gross on the Funds' Statements of Assets and Liabilities, no additional disclosures have been made on behalf of the Funds. Please refer to the Securities Lending Note for additional disclosures related to securities lending, including collateral related to securities on loan.

3. AGREEMENTS

Global Fund's Investment Advisory Agreement

Seaport Global Advisors, LLC, a related party of the Global Fund, oversees the performance of the Global Fund and is responsible for overseeing the management of the investment portfolio of the Global Fund. These services are provided under the terms of an investment advisory agreement between the Trust and Global Advisors, pursuant to which Global Advisors receives an annual advisory fee equal to 1.25% of the Global Fund's average net assets.

Through November 1, 2021, the Advisor has agreed to waive and/or reimburse the Global Fund for its advisory fee, and to the extent necessary, bear other expenses, to limit the total annualized expenses (excluding borrowing and investment-related costs and fees, taxes, extraordinary expenses and fees and expenses of underlying funds) of the Institutional Class shares of the Global Fund to the amounts of 1.70% per annum of net assets attributable to such shares of the Global Fund.

Global Advisors shall be permitted to recover expenses it has borne subsequent to the effective date of this agreement (whether through reduction of its advisory fee or otherwise) in later periods to the extent that the Global Fund's expenses fall below the annual rates set forth above, given that such a rate is not greater than the rate that was in place at the time of the waiver, provided, however, that the Global Fund is not obligated to pay any such reimbursed fees more than three years after the expense was incurred by Global Advisors. As of June 30, 2021, Global Fund has no expenses reimbursed available for reimbursement and recoupment.

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

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

Capital Impact Advisors, LLC, a related party of the US Small Cap Fund and the US Large Cap Fund, oversees the performance of the US Small Cap Fund and the US Large Cap Fund and is responsible for overseeing the management of the investment portfolio of the US Small Cap Fund and the US Large Cap Fund. These services are provided under

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

the terms of investment advisory agreements between the Trust and the Advisor, pursuant to which the Advisor receives an annual advisory fee equal to 0.75% of the US Small Cap Fund's average net assets and 0.65% of the US Large Cap Fund's average net assets.

Through November 1, 2021 for the US Small Cap Fund and the US Large Cap Fund, the Advisor has agreed to waive and/or reimburse the US Small Cap Fund and the US Large Cap Fund for its advisory fee, and to the extent necessary, bear other expenses, to limit the total annualized expenses (excluding borrowing and investment-related costs and fees, taxes, extraordinary expenses and fees and expenses of underlying funds) of the Institutional Class shares of the US Small Cap Fund to the amount of 0.85% per annum of net assets attributable to Institutional Class shares of the US Small Cap Fund and 0.75% per annum of net assets attributable to Institutional Class shares of the US Large Cap Fund. The Advisor shall be permitted to recover expenses it has borne subsequent to the effective date of this agreement (whether through reduction of its advisory fee or otherwise) in later periods to the extent that the US Small Cap Fund or the US Large Cap Fund's expenses fall below the annual rates set forth above, given that such a rate is not greater than the rate that was in place at the time of the waiver, provided, however, that the US Small Cap Fund and the US Large Cap Fund are not obligated to pay any such reimbursed fees more than three years after the expense was incurred by Advisor.

Waived fees subject to recovery by year of expiration are as follows:

<u>Year of Expiration</u>	<u>Potential Recovery</u>	
	<u>US Small Cap Fund</u>	<u>US Large Cap Fund</u>
6/30/2022	\$ 58,897	\$ 56,945
6/30/2023	75,687	75,120
6/30/2024	41,450	43,400
Total	<u>\$ 176,034</u>	<u>\$ 175,465</u>

4. INCOME TAXES

The Funds plan to distribute substantially all of their net investment income and net realized gains that they have realized on the sale of securities. These income and gains distributions will generally be paid once each year, on or before December 31. The character of distributions made during the year for financial reporting purposes may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense or gain items for financial reporting and tax reporting purposes.

The tax character of distributions paid during the year ended June 30, 2021 and the year ended June 30, 2020 was as follows:

	<u>Global Fund</u>		<u>US Small Cap Fund</u>		<u>US Large Cap Fund</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Distributions paid from:						
Ordinary income *	\$ 1,471,500	\$ —	\$10,415,747	\$ 93,892	\$ 3,212,143	\$ —
Long-term capital gains	<u>5,158,935</u>	<u>1,788,910</u>	<u>20,387,674</u>	<u>9,737,708</u>	<u>32,845,159</u>	<u>8,147,630</u>
Total distributions paid	<u>\$ 6,630,435</u>	<u>\$ 1,788,910</u>	<u>\$30,803,421</u>	<u>\$ 9,831,600</u>	<u>\$36,057,302</u>	<u>\$ 8,147,630</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

The Funds designate as long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits for the Fund related to net capital gains to zero for the tax year ended June 30, 2021.

Additionally, U.S. GAAP requires that certain components of net assets be reclassified between financial and tax reporting. There were no reclassifications between components of net assets for the year ended June 30, 2021.

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

	<u>Global Fund</u>	<u>US Small Cap Fund</u>	<u>US Large Cap Fund</u>
Gross unrealized appreciation	\$ 9,133,783	\$ 20,585,222	\$ 10,849,660
Gross unrealized depreciation	(1,529,112)	(1,749,106)	(1,008,144)
Net unrealized appreciation (depreciation) on investments	<u>7,604,671</u>	<u>18,836,116</u>	<u>9,841,516</u>
Tax cost of investments	<u>\$ 119,188,492</u>	<u>\$ 151,991,416</u>	<u>\$ 152,867,347</u>

The difference between book basis and tax basis unrealized appreciation (depreciation) is primarily attributable to the mark-to-market adjustments on passive foreign investment companies and the tax deferral of wash sales.

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

	<u>Global Fund</u>	<u>US Small Cap Fund</u>	<u>US Large Cap Fund</u>
Undistributed ordinary income	\$ 14,374,961	\$ 26,799,714	\$ 15,718,556
Undistributed long-term capital gains	8,876,408	21,334,696	31,080,316
Unrealized appreciation on investments and foreign currency	<u>7,607,037</u>	<u>18,836,116</u>	<u>9,841,516</u>
Total accumulated earnings	<u>\$ 30,858,406</u>	<u>\$ 66,970,526</u>	<u>\$ 56,640,388</u>

5. RELATED PARTIES

At June 30, 2021, certain officers of the Trust were also employees of the Advisors. However, these officers were not compensated directly by the Funds. Refer to Note 1 for more information.

6. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2021, for the benefit of its shareholders, MAC & Co., an affiliate of Global Fund, held 92.30% of the total Global Fund shares outstanding. As of June 30, 2021, for the benefit of its shareholders, MAC & Co., an affiliate of the US Small Cap Fund, held 85.31% of the total US Small Cap Fund shares outstanding. As of June 30, 2021, for the benefit of its shareholders, MAC & Co., an affiliate of the US Large Cap Fund, held 90.65% of the total US Large Cap Fund shares outstanding.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

7. INVESTMENT TRANSACTIONS

During the year ended June 30, 2021, the aggregate purchases and sales of securities (excluding in-kind transactions and short-term securities) were:

	<u>Global Fund</u>	<u>US Small Cap Fund</u>	<u>US Large Cap Fund</u>
Purchases:	\$ 415,769,512	\$ 796,210,810	\$ 987,367,406
Sales:	\$ 370,408,599	\$ 868,330,772	\$ 1,003,190,672

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

8. REDEMPTION FEES

Each Fund imposes a redemption fee equal to 2% of the dollar value of the shares redeemed within five business days of the date of purchase. The redemption fee does not apply to shares purchased through reinvested distributions (dividends and capital gains) or through the automatic investment plan, shares held in retirement plans (if the plans request a waiver of the fee), or shares redeemed through designated systematic withdrawal plans.

9. 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 Global Fund had 31.93% and 29.79% of the value of its net assets invested in stocks within the Technology and Communications sector, respectively. The US Small Cap Fund had 27.68% invested in the Health Care sector and the US Large Cap Fund had 33.23% invested in the Technology sector.

10. 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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2021

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.

11. FOREIGN INVESTMENT RISK

The Global Fund generally invests a significant portion of its total assets in securities principally traded in markets outside the U.S. The foreign markets in which the Global Fund invests in are sometimes open on days when the New York Stock Exchange (“NYSE”) is not open and the Global Fund does not calculate its NAV, and sometimes are not open on days when the NYSE is open and the Global Fund does calculate its NAV. Even on days on which both the foreign market and the NYSE are open, several hours may pass between the time when trading in the foreign market closes and the time at which the Global Fund calculates its NAV. That is generally the case for markets in Europe, Asia, Australia and other far eastern markets; the regular closing time of foreign markets in North and South America is generally the same as the closing time of the NYSE and the time at which the Global Fund calculate its NAV.

Foreign stocks, as an asset class, may underperform U.S. stocks, and foreign stocks may be more volatile than U.S. stocks. Risks relating to investment in foreign securities (including, but not limited to, depository receipts and participation certificates) include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risk including less liquidity, high inflation rates, unfavorable economic practices and political instability. The risks of foreign investments are typically greater in emerging and less developed markets.

12. SUBSEQUENT EVENTS EVALUATION

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 Global Fund, ERShares US Small Cap Fund,
and ERShares US Large Cap Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of ERShares Global Fund (formerly, EntrepreneurShares Global Fund), ERShares US Small Cap Fund (formerly, Entrepreneur U.S. Small Cap Fund), and ERShares US Large Cap Fund (formerly, Entrepreneur U.S. Large Cap Fund), 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 for each of the years in the three-year period ended June 30, 2019 were audited by other auditors, whose report dated August 29, 2019, expressed an unqualified opinion on such financial statements and financial highlights.

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.

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 mutual 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.

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 “Expenses 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 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 Global Fund	Actual	\$1,000.00	\$ 1,054.60	\$7.18	1.41%
	Hypothetical ^(b)	\$1,000.00	\$ 1,017.80	\$7.05	1.41%
ERShares US Small Cap Fund	Actual	\$1,000.00	\$ 986.90	\$4.19	0.85%
	Hypothetical ^(b)	\$1,000.00	\$ 1,020.58	\$4.26	0.85%
ERShares US Large Cap Fund	Actual	\$1,000.00	\$ 928.80	\$3.59	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.

Name (Birth Year)	Position(s) Held with Trust	Term of Office ⁽¹⁾ and Length of Time Served	Principal Occupation(s) During Past 5 Years	# of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Non-Interested Trustees					
Charles Aggouras (1967)	Trustee	Since 2018	Real estate investment and development.	5	None
George R. Berbeco (1944)	Trustee	Since 2010	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 Global, US Small Cap and US Large Cap Funds hereby designate \$5,158,935, \$20,387,674 and \$32,845,159, respectively, as 20% rate gain distributions for purposes of the dividends paid deduction.

Qualified Dividend Income

For the year ended June 30, 2021, 1.79%, 0.94% and 1.51% of the dividends paid from net investment income, including short-term capital gains (if any), is designated as qualified dividend income for the Global Fund, US Small Cap Fund and US Large Cap Fund, respectively.

Corporate Dividends Received Deduction

For the year ended June 30, 2021, 0.56%, 0.35% and 1.39% of the dividends paid from net investment income, including short-term capital gains (if any), qualifies for the dividends received deduction available to corporate shareholders for the Global Fund, US Small Cap Fund and US Large Cap Fund, 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's long tradition of trust, the confidentiality of personal information is paramount. We maintain high standards to safeguard your personal information. We will remain vigilant and professional in protecting that information and in using it in a fair and lawful manner. As part of this commitment to fulfilling your trust we have formulated this Privacy Policy.

Safeguarding Customer Information and Documents

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

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

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

ERShares Global Fund Investment Sub-Advisor

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

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

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

Independent Registered Public Accounting Firm

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1835 Market Street, 3rd Floor
Philadelphia, PA 19103

Custodian

UMB Bank, N.A.
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Kansas City, MO 64106

Distributor

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

Administrator, Accountant, Transfer Agent and Dividend Disbursing Agent

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.