



Semi-Annual Report

December 31, 2021

EntrepreneurShares Series Trust™

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

Name	Ticker Symbol
ERShares Entrepreneurs ETF	ENTR
ERShares NextGen Entrepreneurs ETF	ERSX

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

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ERShares Entrepreneurs ETF

SCHEDULE OF INVESTMENTS SUMMARY TABLE

December 31, 2021 (Unaudited)⁽¹⁾

	Percentage of Net Assets
Communications	21.72%
Consumer Discretionary	9.88%
Financials	4.27%
Health Care	18.31%
Industrials	2.53%
Technology	39.97%
Other Assets in Excess of Liabilities	3.32%
Total Investments	<u>100.00%</u>

TOP TEN EQUITY HOLDINGS⁽¹⁾⁽²⁾

as of December 31, 2021 (Unaudited)

Issuer	% of Net Assets
NVIDIA Corp.	8.85%
Alphabet, Inc., Class A	6.53%
Facebook, Inc., Class A	5.25%
ResMed, Inc.	4.69%
Regeneron Pharmaceuticals, Inc.	4.54%
EPAM Systems, Inc.	4.45%
Oracle Corp.	3.67%
Netflix, Inc.	3.59%
Synopsys, Inc.	3.46%
Copart, Inc.	3.45%

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

⁽²⁾ Short-term investments are not included.

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS SUMMARY TABLE

December 31, 2021 (Unaudited)⁽¹⁾

	Percentage of Net Assets
Communications	14.71%
Consumer Discretionary	19.26%
Consumer Staples	3.64%
Energy	4.32%
Financials	3.81%
Health Care	7.38%
Industrials	7.16%
Real Estate	4.52%
Technology	30.35%
Utilities	0.59%
Other Assets in Excess of Liabilities	4.26%
Total Investments	<u>100.00%</u>

TOP TEN EQUITY HOLDINGS⁽¹⁾⁽²⁾

as of December 31, 2021 (Unaudited)

Issuer	% of Net Assets
Inter Parfums, Inc.	3.64%
Radware Ltd.	3.40%
Frasers Group plc	3.23%
SolarEdge Technologies, Inc.	3.16%
SHIFT, Inc.	3.12%
SEEK Ltd.	3.07%
Sectra A.B.	3.01%
Check Point Software Technologies Ltd.	2.96%
GMO Payment Gateway, Inc.	2.83%
Computacenter plc	2.79%

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⁽²⁾ Short-term investments are not included.

ERShares Entrepreneurs ETF

SCHEDULE OF INVESTMENTS

December 31, 2021 (Unaudited)

	Shares	Fair Value
Common Stocks — 96.68%		
Communications — 21.72%		
Alphabet, Inc., Class A ^(a)	1,649	\$ 4,777,219
Facebook, Inc., Class A ^(a)	11,410	3,837,754
Netflix, Inc. ^(a)	4,364	2,629,048
Roku, Inc. ^(a)	5,257	1,199,647
Shopify, Inc., Class A ^(a)	164	225,892
Shutterstock, Inc.	5,682	630,020
Spotify Technology SA ^(a)	7,175	1,679,165
Trade Desk, Inc. (The), Class A ^(a)	7,053	646,337
ZoomInfo Technologies, Inc., CLASS A ^(a)	4,015	257,763
		<u>15,882,845</u>
Consumer Discretionary — 9.88%		
Copart, Inc. ^(a)	16,653	2,524,928
Etsy, Inc. ^(a)	9,417	2,061,757
MercadoLibre, Inc. ^(a)	529	713,304
Tesla, Inc. ^(a)	660	697,475
Wayfair, Inc., Class A ^(a)	6,480	1,231,006
		<u>7,228,470</u>
Financials — 4.27%		
BlackRock, Inc.	1,090	997,960
First Republic Bank	10,298	2,126,640
		<u>3,124,600</u>
Health Care — 18.31%		
10X Genomics, Inc., Class A ^(a)	3,418	509,145
Exact Sciences Corp. ^(a)	8,174	636,182
Masimo Corp. ^(a)	8,346	2,443,542
Regeneron Pharmaceuticals, Inc. ^(a)	5,259	3,321,164
ResMed, Inc.	13,168	3,430,001
Seagen, Inc. ^(a)	15,675	2,423,355
Teladoc Health, Inc. ^(a)	6,848	628,783
		<u>13,392,172</u>
Industrials — 2.53%		
Cintas Corp.	4,180	1,852,451
Technology — 39.97%		
Affirm Holdings, Inc. ^(a)	1,768	177,790
Cloudflare, Inc., Class A ^(a)	9,568	1,258,192
Confluent, Inc., Class A ^(a)	5,232	398,888
CrowdStrike Holdings, Inc., Class A ^(a)	2,631	538,697
Datadog, Inc. ^(a)	2,983	531,302
EPAM Systems, Inc. ^(a)	4,870	3,255,351
Fortinet, Inc. ^(a)	6,441	2,314,895

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

ERShares Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) December 31, 2021 (Unaudited)

	Shares	Fair Value
Common Stocks (Continued)		
Technology (Continued)		
NVIDIA Corp.	22,000	\$ 6,470,420
Okta, Inc. ^(a)	4,031	903,629
Oracle Corp.	30,767	2,683,191
Palantir Technologies, Inc., Class A ^(a)	62,587	1,139,709
Snowflake, Inc. - Class A ^(a)	1,125	381,094
Square, Inc., Class A ^(a)	8,878	1,433,886
Synopsys, Inc. ^(a)	6,868	2,530,859
Twilio, Inc., Class A ^(a)	9,179	2,417,198
Veeva Systems, Inc., Class A ^(a)	7,448	1,902,815
Zoom Video Communications, Inc., Class A ^(a)	3,907	718,536
Zscaler, Inc. ^(a)	531	170,626
		<u>29,227,078</u>
Total Common Stocks (Cost \$63,432,710)		<u>70,707,616</u>
Total Investments — 96.68% (Cost \$63,432,710)		70,707,616
Other Assets in Excess of Liabilities — 3.32%		<u>2,424,382</u>
Net Assets — 100.00%		<u>\$ 73,131,998</u>

^(a) Non-income producing security.

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS

December 31, 2021 (Unaudited)

	Shares	Fair Value
Common Stocks — 95.74%		
Argentina — 1.30%		
Consumer Discretionary — 1.30%		
MercadoLibre, Inc. ^(a)	311	\$ 419,352
Total Argentina		<u>419,352</u>
Australia — 10.98%		
Communications — 4.41%		
carsales.com, Ltd.	23,583	430,901
SEEK Ltd.	41,529	<u>990,038</u>
		<u>1,420,939</u>
Consumer Discretionary — 3.46%		
Flight Centre Travel Group Ltd. ^(a)	61,766	792,557
Harvey Norman Holdings, Ltd.	89,615	<u>322,107</u>
		<u>1,114,664</u>
Technology — 3.11%		
HUB24 Ltd.	15,322	315,599
WiseTech Global Ltd.	16,155	<u>685,157</u>
		<u>1,000,756</u>
Total Australia		<u>3,536,359</u>
Canada — 10.45%		
Consumer Discretionary — 4.96%		
Aritzia, Inc. ^(a)	14,334	593,213
Gildan Activewear, Inc.	12,972	549,973
Spin Master Corp. ^(a)	11,953	<u>453,004</u>
		<u>1,596,190</u>
Financials — 1.65%		
Onex Corporation	6,757	<u>530,325</u>
Real Estate — 2.48%		
Tricon Residential, Inc.	52,366	<u>801,459</u>
Technology — 1.36%		
Nuvei Corporation ^(a)	6,751	<u>437,632</u>
Total Canada		<u>3,365,606</u>
Cayman Islands — 2.89%		
Consumer Discretionary — 2.89%		
NagaCorp Ltd.	334,880	292,162

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) December 31, 2021 (Unaudited)

	Shares	Fair Value
Common Stocks (Continued)		
Cayman Islands (Continued)		
Consumer Discretionary (Continued)		
Yadea Group Holdings Ltd.	327,221	\$ 637,722
		<u>929,884</u>
Total Cayman Islands		<u>929,884</u>
China — 0.49%		
Technology — 0.49%		
Kingdee International Software Group Co., Ltd. ^(a)	51,545	<u>158,664</u>
Total China		<u>158,664</u>
Denmark — 2.78%		
Technology — 2.78%		
Netcompany Group A/S	8,350	<u>895,291</u>
Total Denmark		<u>895,291</u>
Germany — 1.15%		
Energy — 1.15%		
VERBIO Vereinigte BioEnergie A.G.	5,453	<u>371,178</u>
Total Germany		<u>371,178</u>
Israel — 8.22%		
Health Care — 1.86%		
Inmode Ltd. ^(a)	8,512	<u>600,777</u>
Technology — 6.36%		
Check Point Software Technologies Ltd. ^(a)	8,174	952,761
Radware Ltd. ^(a)	26,327	<u>1,096,257</u>
		<u>2,049,018</u>
Total Israel		<u>2,649,795</u>
Italy — 1.18%		
Communications — 1.18%		
Digital Bros SpA	11,113	<u>378,813</u>
Total Italy		<u>378,813</u>

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) December 31, 2021 (Unaudited)

	Shares	Fair Value
Common Stocks (Continued)		
Japan — 13.34%		
Consumer Discretionary — 0.69%		
Mercari, Inc. ^(a)	4,360	\$ 221,826
Industrials — 5.49%		
Raksul, Inc. ^(a)	7,185	354,947
S-Pool, Inc.	64,166	678,136
VisasQ, Inc. ^(a)	16,129	734,267
		<u>1,767,350</u>
Technology — 6.57%		
GMO Payment Gateway, Inc.	7,320	911,536
Rorze Corporation	1,873	201,718
SHIFT, Inc. ^(a)	4,873	1,005,056
		<u>2,118,310</u>
Utilities — 0.59%		
RENOVA, Inc. ^(a)	10,456	189,310
Total Japan		<u>4,296,796</u>
Jersey — 0.65%		
Communications — 0.65%		
Gambling.com Group Ltd. ^(a)	20,587	208,958
Total Jersey		<u>208,958</u>
New Zealand — 0.54%		
Technology — 0.54%		
Xero Ltd. ^(a)	1,708	174,830
Total New Zealand		<u>174,830</u>
Singapore — 1.21%		
Consumer Discretionary — 0.40%		
Best World International, Ltd. ^(a)	128,500	129,682
Technology — 0.81%		
UMS Holdings Ltd.	231,453	260,735
Total Singapore		<u>390,417</u>

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) December 31, 2021 (Unaudited)

	Shares	Fair Value
Common Stocks (Continued)		
Sweden — 17.90%		
Communications — 2.22%		
Embracer Group A.B. ^(a)	67,463	\$ 715,715
Consumer Discretionary — 2.34%		
Instalco A.B.	15,735	754,473
Financials — 2.16%		
Nordnet A.B. publ, Class A	36,278	695,987
Health Care — 5.51%		
Cellavision A.B.	10,827	388,692
CELLINK A.B. ^(a)	13,655	417,327
Sectra A.B.	43,828	969,748
		<u>1,775,767</u>
Industrials — 1.67%		
HMS Networks A.B.	8,730	538,746
Real Estate — 2.03%		
Samhallsbyggnadsbolaget i Norden A.B.	89,115	653,459
Technology — 1.97%		
Sinch A.B. ^(a)	50,319	634,942
Total Sweden		<u>5,769,089</u>
Switzerland — 1.32%		
Technology — 1.32%		
Sensirion Holding A.G. ^(a)	2,914	424,947
Total Switzerland		<u>424,947</u>
United Kingdom — 11.20%		
Communications — 5.19%		
Frontier Developments plc ^(a)	18,445	444,359
Future plc	7,962	412,203
S4 Capital PLC ^(a)	94,275	813,730
		<u>1,670,292</u>
Consumer Discretionary — 3.22%		
Frasers Group plc ^(a)	99,200	1,040,860

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) December 31, 2021 (Unaudited)

	Shares	Fair Value
Common Stocks (Continued)		
United Kingdom (Continued)		
Technology — 2.79%		
Computacenter plc	22,590	\$ 897,310
Total United Kingdom		<u>3,608,462</u>
United States — 10.14%		
Communications — 1.08%		
ZoomInfo Technologies, Inc., CLASS A ^(a)	5,444	<u>349,505</u>
Consumer Staples — 3.65%		
Inter Parfums, Inc.	10,982	<u>1,173,976</u>
Energy — 3.16%		
SolarEdge Technologies, Inc. ^(a)	3,634	<u>1,019,591</u>
Technology — 2.25%		
Mimecast Ltd. ^(a)	9,109	<u>724,803</u>
Total United States		<u>3,267,875</u>
Total Common Stocks (Cost \$26,412,064)		<u>30,846,316</u>
Total Investments — 95.74% (Cost \$26,412,064)		30,846,316
Other Assets in Excess of Liabilities — 4.26%		<u>1,373,023</u>
Net Assets — 100.00%		<u>\$ 32,219,339</u>

^(a) Non-income producing security.

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

EntrepreneurShares Series Trust

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2021 (Unaudited)

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Assets		
Investments, at cost	\$ 63,432,710	\$ 26,412,064
Investments, at fair value	70,707,616	30,846,316
Cash	2,453,473	1,016,300
Foreign currencies, at value (cost \$- and \$354,573)	—	356,125
Receivable for fund shares sold	379,360	—
Dividends and interest receivable	—	21,633
Tax reclaims receivable	—	2,103
Total Assets	73,540,449	32,242,477
Liabilities		
Payable for securities purchased	365,741	—
Unified fee	42,710	23,138
Total Liabilities	408,451	23,138
Net Assets	\$ 73,131,998	\$ 32,219,339
Net Assets consist of:		
Paid-in capital	75,322,082	32,635,148
Accumulated deficits	(2,190,084)	(415,809)
Net Assets	\$ 73,131,998	\$ 32,219,339
Fund		
Net Assets	\$ 73,131,998	\$ 32,219,339
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	4,875,000	1,780,000
Net asset value (offering and redemption price per share)	\$ 15.00	\$ 18.10

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

EntrepreneurShares Series Trust

STATEMENTS OF OPERATIONS

For the six months ended December 31, 2021 (Unaudited)

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Investment Income		
Dividend income (net of foreign taxes withheld of \$76 and \$19,410)	\$ 86,276	\$ 111,620
Interest income	208	54
Total investment income	<u>86,484</u>	<u>111,674</u>
Expenses		
Unified fees	328,124	154,801
Total expenses	328,124	154,801
Net investment loss	<u>(241,640)</u>	<u>(43,127)</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on:		
Investments	(6,674,578)	(2,559,830)
In-kind redemptions	4,878,619	—
Foreign currency transactions	—	(3,264)
Net realized loss	<u>(1,795,959)</u>	<u>(2,563,094)</u>
Change in unrealized depreciation on:		
Investments	(11,163,087)	(1,137,562)
Foreign currency translations	—	(3,819)
Net change in unrealized loss	<u>(11,163,087)</u>	<u>(1,141,381)</u>
Net realized and change in unrealized loss on investments	<u>(12,959,046)</u>	<u>(3,704,475)</u>
Net decrease in net assets resulting from operations	<u>\$ (13,200,686)</u>	<u>\$ (3,747,602)</u>

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

EntrepreneurShares Series Trust

STATEMENTS OF CHANGES IN NET ASSETS

	ERShares Entrepreneurs ETF		ERShares NextGen Entrepreneurs ETF	
	For the Six Months Ended December 31, 2021	For the Year Ended June 30, 2021	For the Six Months Ended December 31, 2021	For the Year Ended June 30, 2021
	(Unaudited)		(Unaudited)	
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment loss	\$ (241,640)	\$ (593,073)	\$ (43,127)	\$ (14,102)
Net realized gain (loss) on investments, in-kind redemptions and foreign currency transactions	(1,795,959)	44,726,256	(2,563,094)	8,779,061
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(11,163,087)	(5,872,516)	(1,141,381)	2,547,525
Net increase (decrease) in net assets resulting from operations	(13,200,686)	38,260,667	(3,747,602)	11,312,484
Distributions to Shareholders				
From earnings	(42,316,735)	(9,414,439)	(7,092,944)	(183,374)
Change in net assets from distributions	(42,316,735)	(9,414,439)	(7,092,944)	(183,374)
Capital Transactions				
Proceeds from shares issued	5,732,220	14,151,903	693,166	10,575,696
Cost of shares redeemed	(20,043,979)	(16,378,069)	—	(6,264,482)
Net increase (decrease) in net assets resulting from capital transactions	(14,311,759)	(2,226,166)	693,166	4,311,214
Total Increase (Decrease) in Net Assets	(69,829,180)	26,620,062	(10,147,380)	15,440,324
Net Assets				
Beginning of period	142,961,178	116,341,116	42,366,719	26,926,395
End of period	\$ 73,131,998	\$ 142,961,178	\$ 32,219,339	\$ 42,366,719
Share Transactions				
Issued	225,000	550,000	30,000	450,000
Redeemed	(775,000)	(625,000)	—	(300,000)
Net increase (decrease) in shares outstanding	(550,000)	(75,000)	30,000	150,000

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

ERShares Entrepreneurs ETF Fund

FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	For the Six Months Ended December 31, 2021	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Period Ended June 30, 2018 ^(a)
(Unaudited)					
Selected Per Share Data:					
Net asset value, beginning of period	\$ 26.35	\$ 21.15	\$ 17.49	\$ 17.57	\$ 15.00
Investment operations:					
Net investment income (loss)	(0.05)	(0.11)	(0.01)	0.02	0.03
Net realized and unrealized gain (loss)	(2.58)	6.96	3.68	0.42	2.55
Total from investment operations	(2.63)	6.85	3.67	0.44	2.58
Less distributions to shareholders from:					
Net investment income	(0.09)	—	(0.01)	(0.03)	(0.01)
Net realized gains	(8.63)	(1.65)	—	(0.49)	—
Total distributions	(8.72)	(1.65)	(0.01)	(0.52)	(0.01)
Net asset value, end of period	\$ 15.00	\$ 26.35	\$ 21.15	\$ 17.49	\$ 17.57
Total Return ^(b)	(9.78)% ^(c)	32.01%	21.03%	3.14%	17.43% ^(c)
Total Return at Market ^(d)	(9.26)% ^(c)	32.06%	21.06%	2.78%	17.76% ^(c)
Ratios and Supplemental Data:					
Net assets, end of period (000 omitted)	\$73,132	\$142,961	\$116,341	\$76,956	\$73,814
Ratio of Net Expenses to Net Assets ^(e)	0.49% ^(f)	0.49%	0.49%	0.49%	0.49% ^(f)
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.36)%	(0.41)%	(0.05)%	0.12%	0.25%
Portfolio turnover rate	115% ^(c)	714% ^(g)	130% ^(h)	39%	32% ^(c)

^(a) For the period November 6, 2017 (commencement of operations) to June 30, 2018.

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

^(c) Not annualized.

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

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

^(f) Annualized.

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

ERShares Entrepreneurs ETF Fund

FINANCIAL HIGHLIGHTS (Continued)

- ^(g) The Fund has experienced an unusual interest rate environment combined with volatile markets resulting from inflationary concerns. 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.
- ^(h) Given the abnormal market circumstances during the quarter ending June 30, 2020, as a result of the COVID-19 situation; the Fund had taken a temporary defensive approach. Implementing the temporary defensive measure resulted in the increase in portfolio turnover for the Fund. The Fund's exposure to the Entrepreneur 30 Index had been reduced in line with the following guideline of the then current prospectus "Under normal circumstances, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies included in the Entrepreneur 30 Index." The Fund no longer follows an index.

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

ERShares NextGen Entrepreneurs ETF Fund

FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	For the Six Months Ended December 31, 2021	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Period Ended June 30, 2019 ^(a)
(Unaudited)				
Selected Per Share Data:				
Net asset value, beginning of period	\$ 24.21	\$ 16.83	\$ 16.83	\$ 15.00
Investment operations:				
Net investment income (loss)	(0.03)	(0.01)	0.08	0.14
Net realized and unrealized gain (loss)	(2.10)	7.50	0.19	1.69 ^(c)
Total from investment operations	(2.13)	7.49	0.27	1.83
Less distributions to shareholders from:				
Net investment income	(0.83)	(0.11)	(0.27)	—
Net realized gains	(3.15)	—	—	—
Total distributions	(3.98)	(0.11)	(0.27)	—
Net asset value, end of period	\$ 18.10	\$ 24.21	\$ 16.83	\$ 16.83
Total Return ^(b)	(8.14)% ^(d)	44.58%	1.55%	12.22% ^(d)
Total Return at Market ^(e)	(8.83)% ^(d)	45.28%	0.96%	12.57% ^(d)
Ratios and Supplemental Data:				
Net assets, end of period (000 omitted)	\$32,219	\$42,367	\$26,926	\$22,723
Ratio of Net Expenses to Net Assets ^(f)	0.75% ^(g)	0.75%	0.75%	0.75% ^(g)
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.21)% ^(g)	(0.04)%	0.64%	3.99% ^(g)
Portfolio turnover rate	88% ^(d)	316% ^(h)	139%	138% ^(d)

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

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

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

^(d) Not annualized.

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

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

^(g) Annualized.

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

ERShares NextGen Entrepreneurs ETF Fund

FINANCIAL HIGHLIGHTS (Continued)

- ^(b) The Fund has experienced an unusual interest rate environment combined with volatile markets resulting from inflationary concerns. 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.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 (Unaudited)

(1) Organization

EntrepreneurShares Series Trust™ (the “Trust”) was organized on July 1, 2010 as a Delaware statutory trust. The Trust is registered under the Investment Company Act of 1940 (the “1940 Act”) as an open-end management investment company and thus is determined to be an investment company for accounting purposes. The Trust is comprised of five funds and is authorized to issue an unlimited number of shares of beneficial interest for each fund (“Shares”). The accompanying financial statements are those of the ERShares Entrepreneurs ETF (previously known as ERShares Entrepreneur 30 ETF) and the ERShares NextGen Entrepreneurs ETF (previously known as ERShares Non-US Small Cap ETF) (individually referred to as a “Fund” or collectively as the “Funds”). The Funds are exchange-traded funds. The investment objective of each Fund is to seek long-term capital appreciation. Prior to March 23, 2021, the Funds’ investment objectives were to seek investment results that corresponded (before fees and expenses) generally to the performance of their underlying indices, the Entrepreneur 30 Index and the Entrepreneur Non-US Small Cap Index, respectively. The Funds’ prospectus provides a description of each Fund’s investment objectives, policies, and strategies. The Funds are non-diversified and therefore may invest a greater percentage of their assets in fewer issuers than a diversified Fund. The assets of the Funds are segregated and a shareholder’s interest is limited to the Fund in which shares are held.

Shares of the Funds are listed and traded on the NYSE Arca, Inc. Market prices for the Shares may be different from their NAV. Each Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, of at least 25,000 Shares for the Entrepreneurs ETF and 10,000 Shares for the NextGen ETF, (“Creation Units”). Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit.

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

(2) Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 Financial Services – Investment Companies including Accounting Standards Update (“ASU”) 2013-08. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

A. Investment Valuations

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2021 (Unaudited)

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

Equity securities traded on a securities exchange are valued at the last reported sales price on the principal exchange. Equity securities quoted by NASDAQ are valued at the NASDAQ official closing price. If there is no reported sale on the principal exchange, and in the case of over-the-counter securities, equity securities are valued at a bid price estimated by the security pricing service. In each of these situations, securities are typically categorized as Level 1 and Level 2, respectively in the fair value hierarchy.

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

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

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

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

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2021 (Unaudited)

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

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

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

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

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

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

The following table provides the fair value measurement as of December 31, 2021, while the breakdown, by category, of common stocks is disclosed in the Schedule of Investments for each Fund.

<u>ERShares Entrepreneurs ETF</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks*	\$ 70,707,616	\$ —	\$ —	\$ 70,707,616
Total Investments	\$ 70,707,616	\$ —	\$ —	\$ 70,707,616

ERShares NextGen Entrepreneurs ETF

Common Stocks*	\$ 9,911,586	\$ 20,934,730	\$ —	\$ 30,846,316
Total Investments	\$ 9,911,586	\$ 20,934,730	\$ —	\$ 30,846,316

* 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.

B. Security Transactions and Related Income

Investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Securities gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends, less foreign tax withholding, are recorded on the ex-dividend date. Investment income from non-U.S. sources received by a Fund is generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. The Funds may be subject to foreign taxes on gains in investments or currency repatriation. The Funds accrue such taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2021 (Unaudited)

C. Cash

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

D. Dividends and Distributions to Shareholders

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

E. Allocation of Expenses

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

(3) Investment Advisory and Other Contractual Services

A. Investment Advisory Fees

Capital Impact Advisors, LLC (the “Advisor”) serves as investment advisor to each Fund pursuant to an Investment Advisory Agreement. Subject at all times to the supervision and approval of the Board, the Advisor is responsible for the overall management of the Trust. The Advisor has arranged for distribution, custody, fund administration, transfer agency and all other services necessary for the Funds to operate. The Advisor receives a fee for its services, a “Unified Fee”. The ERShares Entrepreneurs ETF pays 0.49% of the Fund’s average daily net assets, computed daily and paid monthly. The ERShares NextGen Entrepreneurs ETF pays 0.75% of the Fund’s average daily net assets, computed daily and paid monthly. Out of the Unified Fee, the Advisor is obligated to pay or arrange for the payment of substantially all expenses of the Funds, including the cost of transfer agency, custody, fund administration, legal, audit, independent trustees and other services, except for interest expenses, distribution fees or expenses, brokerage expenses, acquired fund fees and expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Funds’ business. The Advisor’s Unified Fee is designed to cause substantially all of the Funds’ expenses to be paid and to compensate the Advisor for providing services for the Funds.

At December 31, 2021, certain officers of the Trust are officers, directors and/or trustees of the Advisor. Certain officers of the Trust were also employees of the Advisor. These officers were not compensated directly by the Funds.

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2021 (Unaudited)

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the six months ended December 31, 2021 were as follows:

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Purchases:	\$ 139,325,301	\$ 32,823,615
Sales:	\$ 181,626,458	\$ 39,697,710

Purchases and sales of in-kind transactions for the six months ended December 31, 2021 were as follows:

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Purchases:	\$ 5,385,592	\$ 648,737
Sales:	\$ 18,557,188	\$ —

(5) Capital Share Transactions

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

The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of that Fund's specified universe, and an amount of cash. Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional costs the Funds incur to issue or redeem Creation Units. The standard transaction fee charge is \$250. For the six months ended December 31, 2021, the ERShares Entrepreneurs ETF and ERShares NextGen Entrepreneurs ETF received \$2,750 and \$250 in transaction fees, respectively. Transaction fees received by each Fund are included in the capital transactions presented on the Statements of Changes in Net Assets.

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2021 (Unaudited)

During the six months ended December 31, 2021, the Funds received securities in exchange for subscriptions of capital shares (subscriptions-in-kind) as follows:

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Shares	30,849	60,294
Fair Value	\$ 5,385,592	\$ 648,737

(6) Federal Income Taxes

It is the policy of each Fund to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code of 1986, as amended, and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes.

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

As of December 31, 2021, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund were as follows:

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Gross unrealized appreciation	\$ 3,658,986	\$ 3,700,467
Gross unrealized depreciation	(3,810,767)	(1,511,229)
Net unrealized appreciation (depreciation) on investments	(151,781)	2,189,238
Tax cost of investments	70,859,397	28,657,078

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2021 (Unaudited)

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

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

^(a) For federal income tax purposes, distribution of short-term capital gains are treated as ordinary income distributions.

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

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

(7) Investment Risks

ETF Risk

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

Sector Risk

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of December 31, 2021, the ERShares Entrepreneurs ETF had 39.97% of the value of its net assets invested in stocks within the Technology sector. The ERShares NextGen Entrepreneurs ETF had 30.35% of its net assets invested in stocks within the Technology sector.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2021 (Unaudited)

Market and Geopolitical Risk

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

Foreign Securities Risk

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

(8) Liquidity Risk Management Program

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended. The program is reasonably designed to assess and manage each Fund's liquidity risk, taking into consideration, among other factors, each Fund's investment strategies and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the six months ended December 31, 2021, the Board and the Trust's Liquidity Risk Management Program Administrator (the "LPA") reviewed each Fund's investments and determined that each Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Board and LPA concluded that (i) the Funds' liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds' liquidity risk management program has been effectively implemented.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2021 (Unaudited)

(9) Subsequent Events

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

EntrepreneurShares Series Trust

EXPENSE EXAMPLE

December 31, 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 July 1, 2021 and held through the period ended December 31, 2021. Investors may pay brokerage commissions on their purchases and sales of exchange traded fund shares, which are not reflected in the example.

The Actual Expense figures in the table below provide information about actual account values and actual expenses.

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Further, the expenses do not include any brokerage commissions on investors’ purchases or redemptions of Fund shares as described in the applicable Fund’s prospectus. Therefore, the examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

		Beginning Account Value July 1, 2021	Ending Account Value December 31, 2021	Expenses Paid During Period	Annualized Expense Ratio ^(a)
ERShares					
Entrepreneurs ETF	Actual	\$ 1,000.00	\$ 902.20	\$2.35	0.49%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,022.74	\$2.50	0.49%
ERShares NextGen					
Entrepreneurs ETF	Actual	\$ 1,000.00	\$ 918.60	\$3.63	0.75%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,021.42	\$3.82	0.75%

^(a) Expenses are equal to the average account value over the period multiplied by the Fund’s annualized expense ratio, multiplied by 184/365 (to reflect the one-half year period).

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

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION

December 31, 2021 (Unaudited)

FACTORS CONSIDERED BY THE TRUSTEES IN APPROVAL OF THE RENEWAL OF INVESTMENT ADVISORY AGREEMENTS

On August 24, 2021 all of the Trustees of EntrepreneurShares Series Trust (the “Trust”) met to discuss, among other things, the continuation of the investment advisory agreement for the ERShares NextGen Entrepreneurs ETF (formerly known as the ERShares Non-US Small Cap ETF) and ERShares Entrepreneurs ETF (formerly known as the ERShares Entrepreneur 30 ETF) (collectively referred to as the “Funds”). In preparation for the meeting they reviewed materials addressing the review and consideration of the investment advisory agreements (the “Advisory Agreements”), which included a Gartenberg Memo to the Board of Trustees (the “Board”) from legal counsel, 15(c) analyses for the Funds, and the returns of each Fund and the Funds’ benchmark indices provided in the quarterly Board materials.

Capital Impact Advisors, LLC (“Adviser”) is the investment adviser to the Funds. The Adviser is responsible for management of the investment portfolio of the Funds, and for overall management of the Funds’ business and affairs pursuant to the Advisory Agreements.

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

The Board then reviewed and discussed the written materials that were provided in advance of the Meeting and deliberated on the renewal of the Advisory Agreements. The Board relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreements and the weight to be given to each such factor. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Advisory Agreements. In considering the renewal of the Advisory Agreements, the Board reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

Nature, Extent and Quality of Services. The Board reviewed materials provided by Capital Impact Advisors related to the proposed renewal of the Advisory Agreements with respect to the Funds, including its Form ADV and related schedules, a description of the manner in which investment decisions were made and executed, a review of the personnel performing services for each of the Funds, including the individuals that primarily monitor and execute the investment process. The Board discussed the extent of the research capabilities, the quality of the compliance infrastructure and the experience of its investment advisory personnel. The Board noted that the Adviser was an experienced investment adviser with seasoned senior management and that the performance of each Fund supported the quality and experience of the staff. Additionally, the Board received satisfactory responses from the representatives of the Adviser with respect to a series of important questions, including: whether the Adviser was involved in any lawsuits or pending regulatory actions; whether the advisory services provided to its other accounts would conflict with the advisory services provided to each of the Funds; whether there were procedures in place to adequately allocate trades among its respective clients; and whether the Adviser’s CCO had processes in place to review the portfolio managers’ performance of their duties to ensure compliance under its compliance program. The Board reviewed the information provided on the practices for monitoring compliance with each of the Funds’ investment limitations and discussed the compliance programs with the CCO of the Trust. The Board noted that the CCO of the Trust continued to represent that the policies and procedures were reasonably designed to prevent violations of applicable federal securities laws. The Board also noted the Adviser’s representation that the prospectus and statement of additional information for the Funds

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

December 31, 2021 (Unaudited)

accurately described the investment strategies of each of the Funds. The Board then reviewed the capitalization of the Adviser based on financial information provided by and representations made by the Adviser and its representatives and concluded that the Adviser was sufficiently well-capitalized, or its principals have the ability to make additional contributions in order to meet its obligations to each of the Funds. The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the respective Advisory Agreement and that the nature, overall quality and extent of the advisory services to be provided by the Adviser to each of the Funds was satisfactory.

Performance.

Entrepreneur ETF

The Board discussed Morningstar's classification of the Entrepreneurs ETF. The Board also referred to the category analysis as of June 30, 2021, noting the average net assets for funds in the category. The Board observed that the Entrepreneurs ETF's one-year, three-year, and since inception annualized returns and compared them to the peer group's, Morningstar category's average, and the Fund's benchmark's annualized returns for these same periods. The Board noted that the Fund slightly underperformed the comparable metrics during most time periods but still provided shareholders with reasonable absolute returns.

NextGen ETF

The Board discussed Morningstar's classification of the NextGen ETF. The Board also referred to the category analysis as of June 30, 2021, noting the average net assets for funds in the category. The Board observed that the NextGen 30 ETF's one-year, and since inception annualized returns and compared them to the peer group's and Morningstar category's average annualized returns for these same periods, noting that the Fund outperformed both comparable metrics during the time periods in question.

Fees and Expenses. The Board reviewed the fee and expense information provided by the Adviser. The Board considered the limitations with such a process, including that the categorization determined by Morningstar may or may not subjectively correlate with a Fund's investment strategy or portfolio holdings. The Board noted that the historical data used in the 15(c) analyses was as of the reporting period ended June 30, 2021.

Entrepreneur ETF

The Board noted that the Entrepreneurs ETF's management fee of 0.49%, which is structured as a unified fee and compared that to the peer group's average management fee of 0.68%, noted that the total annual fund operating expense of 0.49% and compared that to the peer group's average total annual fund operating expense of 0.68%. The Board concluded that the fee charged by the Adviser to the Fund was not unreasonable.

NextGen ETF

The Board noted that the NextGen ETF's management fee of 0.75%, which is structured as a unified fee and compared that to the peer group's average management fee of 0.54% noted that the total annual fund operating expense of 0.75% and compared that to the peer group's average total annual fund operating expense of 0.54%. The Board consider the Adviser's unique entrepreneurial investment approach and the resources required to implement and maintain such an approach with respect to management of the Fund. The Board concluded that the fee charged by the Adviser to the Fund was not unreasonable.

Profitability. The Board reviewed a profitability analysis provided by the Adviser. They noted that the Adviser provided the Funds' annual and semi-annual shareholder reports, which contained audited financial statements including gross revenues earned by each Adviser with respect to its management of a respective Fund. They noted that while each Adviser earned a profit with respect to its management of the Funds, the profit return did not appear to be excessive.

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

December 31, 2021 (Unaudited)

Economies of Scale. The Board examined the Advisor's effort to achieve economies of scale for each Fund to the benefit of each Fund's respective shareholders. The Board determined that as the Funds' assets increase, economies of scale could be realized.

Conclusion

The Board weighed all of the factors presented to them in the Gartenburg Memo, the Morningstar analysis of returns and expense ratios, the returns of the benchmark indices, profitability analysis and discussions with the Adviser during the Board meeting to consider the renewal of the Agreements. Without paying particular weight to any one factor, the Board, including a majority of the Independent Trustees, determined the advisory fees were fair and reasonable for the services provided and it was in the best interest of shareholders to continue the Advisory Agreements for a one-year period.

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

December 31, 2021 (Unaudited)

Availability of Quarterly Portfolio Holdings Schedule

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. These filings are available on the SEC's website www.sec.gov. In addition, the Funds' Form N-PORT is available without charge, upon request, by calling 1-877-271-8811.

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 December 31 is available (1) without charge, upon request, by calling 1-877-271-8811, and (2) on the SEC's website at www.sec.gov.

EntrepreneurShares Series Trust

PRIVACY POLICY (Unaudited)

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

Safeguarding Customer Information and Documents

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

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

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

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

Sharing Nonpublic Personal and Financial Information

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

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

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

EntrepreneurShares Series Trust

PRIVACY POLICY (Continued) **(Unaudited)**

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

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

Opt-Out Provisions

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

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Administrator, Accountant, Transfer Agent and Dividend Disbursing Agent

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This report should be accompanied or preceded by a prospectus.