



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

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ERShares Global Fund

SCHEDULE OF INVESTMENTS SUMMARY TABLE

December 31, 2021 (Unaudited)

	<u>% of Net Assets</u>
Communications	16.13%
Consumer Discretionary	11.07%
Consumer Staples	5.11%
Energy	3.13%
Financials	8.82%
Health Care	12.11%
Industrials	3.57%
Real Estate	0.00%
Technology	38.02%
Other Assets and Liabilities	2.04%
Total	<u>100.00%</u>

Portfolio holdings and allocations are subject to change.

SCHEDULE OF INVESTMENTS COUNTRY OF RISK TABLE

December 31, 2021 (Unaudited)

	<u>Percentage of Investments</u>
Argentina	1.88%
Australia	4.87%
Belgium	0.08%
Canada	3.27%
Cayman Islands	2.37%
China	0.76%
Denmark	2.19%
France	2.28%
Germany	0.97%
Ireland	0.52%
Israel	4.23%
Italy	0.96%
Japan	2.72%
Jersey	0.36%
Luxembourg	0.81%
Netherlands	1.71%
Singapore	0.10%
Sweden	3.83%
Switzerland	1.27%
United Kingdom	1.10%
United States	63.72%
Total	<u>100.00%</u>

ERShares Global Fund

SCHEDULE OF INVESTMENTS

December 31, 2021 (Unaudited)

	Shares	Fair Value
Common Stocks — 97.96%		
Argentina — 1.84%		
Consumer Discretionary — 1.84%		
MercadoLibre, Inc. ^(a)	1,384	\$ 1,866,186
Total Argentina		<u>1,866,186</u>
Australia — 4.78%		
Communications — 1.12%		
SEEK Ltd.	47,663	<u>1,136,720</u>
Technology — 3.66%		
Technology One Ltd.	131,758	1,227,974
WiseTech Global Ltd.	57,748	<u>2,461,213</u>
		<u>3,689,187</u>
Total Australia		<u>4,825,907</u>
Belgium — 0.08%		
Technology — 0.08%		
Materialise NV - ADR ^(a)	3,387	<u>80,848</u>
Total Belgium		<u>80,848</u>
Canada — 3.20%		
Communications — 0.88%		
Shopify, Inc., Class A ^(a)	648	<u>892,549</u>
Consumer Discretionary — 2.16%		
Richelieu Hardware Ltd.	32,638	1,125,732
Spin Master Corp. ^(a)	27,988	<u>1,060,710</u>
		<u>2,186,442</u>
Technology — 0.16%		
Topicus.com, Inc. ^(a)	1,714	<u>157,315</u>
Total Canada		<u>3,236,306</u>
Cayman Islands — 2.32%		
Consumer Discretionary — 1.87%		
NagaCorp Ltd.	977,282	852,257
Yadea Group Holdings Ltd.	536,125	<u>1,045,084</u>
		<u>1,897,341</u>

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

ERShares Global Fund

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

	Shares	Fair Value
Common Stocks (Continued)		
Cayman Islands (Continued)		
Technology — 0.45%		
Kingsoft Corp. Ltd.	102,564	\$ 450,503
Total Cayman Islands		<u>2,347,844</u>
China — 0.75%		
Communications — 0.26%		
Weimob, Inc. ^(a)	260,851	<u>263,944</u>
Health Care — 0.49%		
Sino Biopharmaceutical Ltd.	702,716	<u>492,055</u>
Total China		<u>755,999</u>
Denmark — 2.14%		
Health Care — 1.13%		
Genmab A/S ^(a)	2,846	<u>1,145,885</u>
Technology — 1.01%		
Netcompany Group A/S	9,471	<u>1,021,474</u>
Total Denmark		<u>2,167,359</u>
France — 2.23%		
Consumer Staples — 0.50%		
Danone S.A. - ADR	40,984	<u>507,792</u>
Technology — 1.73%		
Teleperformance	3,929	<u>1,753,483</u>
Total France		<u>2,261,275</u>
Germany — 0.94%		
Energy — 0.94%		
VERBIO Vereinigte BioEnergie A.G.	13,917	<u>955,424</u>
Total Germany		<u>955,424</u>

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ERShares Global Fund

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

	Shares	Fair Value
Common Stocks (Continued)		
Ireland — 0.51%		
Health Care — 0.51%		
Jazz Pharmaceuticals PLC ^(a)	4,054	\$ 516,480
Total Ireland		<u>516,480</u>
Israel — 4.14%		
Communications — 1.07%		
Fiverr International Ltd. ^(a)	2,508	285,160
Wix.com Ltd. ^(a)	5,061	<u>798,575</u>
		<u>1,083,735</u>
Technology — 3.07%		
Check Point Software Technologies Ltd. ^(a)	9,256	1,078,879
Radware Ltd. ^(a)	48,674	<u>2,026,786</u>
		<u>3,105,665</u>
Total Israel		<u>4,189,400</u>
Italy — 0.94%		
Communications — 0.94%		
Digital Bros SpA	28,015	<u>954,301</u>
Total Italy		<u>954,301</u>
Japan — 2.67%		
Communications — 1.51%		
GMO internet, Inc.	64,534	<u>1,523,166</u>
Industrials — 1.16%		
Raksul, Inc. ^(a)	13,556	669,374
VisasQ, Inc. ^(a)	11,136	<u>507,282</u>
		<u>1,176,656</u>
Total Japan		<u>2,699,822</u>
Jersey — 0.35%		
Communications — 0.35%		
Gambling.com Group Ltd. ^{(a),(b)}	35,261	<u>357,899</u>
Total Jersey		<u>357,899</u>

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ERShares Global Fund

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

	Shares	Fair Value
Common Stocks (Continued)		
Luxembourg — 0.79%		
Communications — 0.79%		
Spotify Technology SA ^(a)	3,419	\$ 800,149
Total Luxembourg		<u>800,149</u>
Netherlands — 1.67%		
Communications — 0.72%		
Yandex N.V., Class A ^(a)	12,112	<u>732,776</u>
Technology — 0.95%		
Adyen NV - ADR ^(a)	36,536	<u>961,627</u>
Total Netherlands		<u>1,694,403</u>
Singapore — 0.10%		
Communications — 0.10%		
Sea Ltd., Class A - ADR ^(a)	448	<u>100,222</u>
Total Singapore		<u>100,222</u>
Sweden — 3.76%		
Communications — 1.35%		
Embracer Group A.B. ^(a)	127,936	<u>1,366,404</u>
Consumer Discretionary — 1.63%		
Evolution Gaming Group A.B.	11,579	<u>1,648,139</u>
Health Care — 0.78%		
CELLINK A.B. ^(a)	25,538	<u>785,115</u>
Total Sweden		<u>3,799,658</u>
Switzerland — 1.25%		
Health Care — 0.19%		
CRISPR Therapeutics AG ^(a)	2,563	<u>194,224</u>
Technology — 1.06%		
Sensirion Holding A.G. ^(a)	7,284	<u>1,066,380</u>
Total Switzerland		<u>1,260,604</u>

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ERShares Global Fund

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

	Shares	Fair Value
Common Stocks (Continued)		
United Kingdom — 1.08%		
Industrials — 1.08%		
HomeServe PLC	92,246	\$ 1,091,898
Total United Kingdom		<u>1,091,898</u>
United States — 62.42%		
Communications — 7.04%		
Airbnb, Inc., Class A ^(a)	2,544	423,551
Alphabet, Inc., Class A ^(a)	807	2,337,911
Facebook, Inc., Class A ^(a)	7,082	2,382,031
Roku, Inc. ^(a)	1,662	379,268
Snap, Inc., Class A ^(a)	9,006	423,552
Trade Desk, Inc. (The), Class A ^(a)	7,362	674,654
ZoomInfo Technologies, Inc. ^(a)	7,782	499,604
		<u>7,120,571</u>
Consumer Discretionary — 3.57%		
Amazon.com, Inc. ^(a)	288	960,290
Chipotle Mexican Grill, Inc. ^(a)	204	356,643
Copart, Inc. ^(a)	4,158	630,436
DraftKings, Inc., Class A ^(a)	8,719	239,511
Etsy, Inc. ^(a)	1,602	350,742
Starbucks Corp.	3,166	370,327
Tesla, Inc. ^(a)	299	315,977
Ulta Beauty, Inc. ^(a)	928	382,652
		<u>3,606,578</u>
Consumer Staples — 4.61%		
Brown-Forman Corp., Class B	6,870	500,548
Constellation Brands, Inc., Class A	2,088	524,025
Costco Wholesale Corp.	909	516,039
Inter Parfums, Inc.	14,527	1,552,936
Keurig Dr Pepper, Inc.	13,939	513,792
Monster Beverage Corp. ^(a)	5,442	522,650
Walgreens Boots Alliance, Inc.	10,136	528,694
		<u>4,658,684</u>
Energy — 2.19%		
Enphase Energy, Inc. ^(a)	2,238	409,420
Kinder Morgan, Inc.	31,270	495,942
SolarEdge Technologies, Inc. ^(a)	4,654	1,305,773
		<u>2,211,135</u>

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ERShares Global Fund

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

	Shares	Fair Value
Common Stocks (Continued)		
United States (Continued)		
Financials — 8.82%		
Apollo Global Management LLC	14,403	\$ 1,043,209
Athene Holding Ltd., Class A ^(a)	12,574	1,047,791
BlackRock, Inc.	1,085	993,383
Blackstone Group L.P. (The), Class A	7,621	986,081
Capital One Financial Corp.	6,876	997,639
First Republic Bank	5,763	1,190,117
Intercontinental Exchange, Inc.	3,728	509,879
KKR & Co., Inc.	14,148	1,054,026
Signature Bank	3,379	1,093,005
		<u>8,915,130</u>
Health Care — 9.01%		
10X Genomics, Inc., Class A ^(a)	1,780	265,149
Danaher Corp.	1,578	519,178
Exact Sciences Corp. ^(a)	8,271	643,732
Hologic, Inc. ^(a)	3,302	252,801
Intuitive Surgical, Inc. ^(a)	880	316,184
Masimo Corp. ^(a)	5,301	1,552,027
Regeneron Pharmaceuticals, Inc. ^(a)	1,594	1,006,643
ResMed, Inc.	5,828	1,518,077
Seagen, Inc. ^(a)	16,655	2,574,863
Teladoc Health, Inc. ^(a)	5,110	469,200
		<u>9,117,854</u>
Industrials — 1.33%		
Cintas Corp.	1,491	660,766
FedEx Corp.	2,660	687,982
		<u>1,348,748</u>
Technology — 25.85%		
Analog Devices, Inc.	1,955	343,630
Apple, Inc.	14,955	2,655,559
Arista Networks, Inc. ^(a)	2,968	426,650
Bentley Systems, Inc.	20,982	1,014,060
Cerner Corp.	6,591	612,106
Cloudflare, Inc., Class A ^(a)	4,126	542,569
CoStar Group, Inc. ^(a)	6,424	507,689
CrowdStrike Holdings, Inc., Class A ^(a)	2,409	493,243
Datadog, Inc. ^(a)	3,878	690,711
DocuSign, Inc. ^(a)	2,290	348,790
EPAM Systems, Inc. ^(a)	1,579	1,055,483

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

ERShares Global Fund

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

	Shares	Fair Value
Common Stocks (Continued)		
United States (Continued)		
Technology (Continued)		
FleetCor Technologies, Inc. ^(a)	1,894	\$ 423,953
Fortinet, Inc. ^(a)	2,531	909,641
HubSpot, Inc. ^(a)	538	354,623
Microchip Technology, Inc.	13,286	1,156,679
Microsoft Corp.	6,120	2,058,277
Mimecast Ltd. ^(a)	15,181	1,207,952
Monolithic Power Systems, Inc.	838	413,411
NVIDIA Corp.	6,262	1,841,717
Okta, Inc. ^(a)	1,600	358,672
Oracle Corp.	15,976	1,393,267
Palantir Technologies, Inc., Class A ^(a)	12,319	224,329
Paychex, Inc.	3,176	433,524
Phreesia, Inc. ^(a)	9,572	398,770
QUALCOMM, Inc.	1,629	297,895
salesforce.com, Inc. ^(a)	1,866	474,207
Square, Inc., Class A ^(a)	6,542	1,056,598
Synopsys, Inc. ^(a)	3,943	1,452,996
Twilio, Inc., Class A ^(a)	2,634	693,638
Veeva Systems, Inc., Class A ^(a)	4,276	1,092,432
Workday, Inc., Class A ^(a)	1,770	483,529
Zoom Video Communications, Inc., Class A ^(a)	2,547	468,419
Zscaler, Inc. ^(a)	818	262,848
		<u>26,147,867</u>
Total United States		<u>63,126,567</u>
Total Common Stocks (Cost \$96,681,414)		<u>99,088,551</u>

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

ERShares Global Fund

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

	Shares	Fair Value
Money Market Funds — 2.25%		
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 0.03% ^{(c)(d)}	152,900	\$ 152,900
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 0.01% ^(c)	2,121,754	<u>2,121,754</u>
Total Money Market Funds (Cost \$2,274,654)		<u>2,274,654</u>
Total Investments — 100.21% (Cost \$98,956,068)		101,363,205
Liabilities in Excess of Other Assets — (0.21)%		<u>(211,901)</u>
Net Assets — 100.00%		<u>\$ 101,151,304</u>

(a) Non-income producing security.

(b) All or a portion of the security was on loan as of December 31, 2021. The total value of securities on loan as of December 31, 2021 was \$141,085. See Note 2.

(c) Rate disclosed is the seven day effective yield as of December 31, 2021.

(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$152,900. See Note 2.

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

ERShares US Small Cap Fund

SCHEDULE OF INVESTMENTS SUMMARY TABLE

December 31, 2021 (Unaudited)

	<u>% of Net Assets</u>
Communications	5.09%
Consumer Discretionary	5.08%
Consumer Staples	1.65%
Energy	3.53%
Financials	15.49%
Health Care	27.00%
Industrials	10.63%
Materials	0.55%
Real Estate	2.77%
Technology	23.01%
Other Assets and Liabilities	5.20%
Total	<u>100.00%</u>

Portfolio holdings and allocations are subject to change.

ERShares US Small Cap Fund

SCHEDULE OF INVESTMENTS

December 31, 2021 (Unaudited)

	Shares	Fair Value
Common Stocks — 94.80%		
Communications — 5.09%		
Cardlytics, Inc. ^(a)	8,204	\$ 542,202
Cargurus, Inc. ^(a)	33,464	1,125,729
Eventbrite, Inc., Class A ^(a)	49,050	855,432
HealthStream, Inc. ^(a)	46,764	1,232,699
Shutterstock, Inc.	5,740	636,451
World Wrestling Entertainment, Inc., Class A	18,161	896,064
Yelp, Inc. ^(a)	14,469	524,357
		<u>5,812,934</u>
Consumer Discretionary — 5.08%		
Advance Auto Parts, Inc.	3,758	901,469
AutoNation, Inc. ^(a)	3,914	457,351
Bloomin' Brands, Inc. ^(a)	32,183	675,199
Carriage Services, Inc.	8,693	560,177
Cheesecake Factory, Inc. (The) ^(a)	20,000	783,001
Funko, Inc., Class A ^(a)	26,754	502,975
GrowGeneration Corp. ^(a)	23,358	304,822
Liquidity Services, Inc. ^(a)	22,436	495,387
Shake Shack, Inc., Class A ^(a)	7,759	559,889
Sonic Automotive, Inc., Class A	11,196	553,642
		<u>5,793,912</u>
Consumer Staples — 1.65%		
elf Beauty, Inc. ^(a)	11,475	381,085
Inter Parfums, Inc.	12,396	1,325,132
Vita Coco Company, Inc. (The) ^(a)	15,902	177,625
		<u>1,883,842</u>
Energy — 3.53%		
Ameresco, Inc., Class A ^(a)	30,501	2,484,002
Antero Resources Corp. ^(a)	21,353	373,678
Matador Resources Co.	31,551	1,164,862
		<u>4,022,542</u>
Financials — 15.49%		
B. Riley Financial, Inc.	14,813	1,316,283
Customers Bancorp, Inc. ^(a)	7,613	497,662
Evercore, Inc., Class A	8,567	1,163,827
Grid Dynamics Holdings, Inc. ^(a)	25,621	972,829
HCI Group, Inc.	7,925	662,055
Houlihan Lokey, Inc.	11,937	1,235,718
Kinsale Capital Group, Inc.	4,676	1,112,374
Live Oak Bancshares, Inc.	27,643	2,412,956
Moelis & Company, Class A	8,052	503,331
Pinnacle Financial Partners, Inc.	22,242	2,124,111

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

ERShares US Small Cap Fund

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

	Shares	Fair Value
Common Stocks (Continued)		
Financials (Continued)		
Preferred Bank	18,390	\$ 1,320,218
Stifel Financial Corp.	24,808	1,746,980
Triumph Bancorp, Inc. ^(a)	11,759	1,400,262
Trupanion, Inc. ^(a)	9,149	1,207,942
		<u>17,676,548</u>
Health Care — 27.00%		
ACADIA Pharmaceuticals, Inc. ^(a)	22,075	515,231
Alector, Inc. ^(a)	27,919	576,527
Alkermes PLC ^(a)	67,351	1,566,585
Amedisys, Inc. ^(a)	15,094	2,443,416
Arrowhead Pharmaceuticals, Inc. ^(a)	3,893	258,106
Beam Therapeutics, Inc. ^(a)	7,472	595,444
Blueprint Medicines Corp. ^(a)	7,667	821,212
Castle Biosciences, Inc. ^(a)	24,429	1,047,271
Corcept Therapeutics, Inc. ^{(a),(b)}	72,794	1,441,321
CRISPR Therapeutics AG ^(a)	2,167	164,215
Eagle Pharmaceuticals, Inc. ^(a)	19,276	981,534
Editas Medicine, Inc. ^(a)	21,537	571,807
Ensign Group, Inc. (The)	26,541	2,228,382
Fate Therapeutics, Inc. ^(a)	10,200	596,802
GLOBAL BLOOD THE ^(a)	22,461	657,433
Globus Medical, Inc., Class A ^(a)	19,981	1,442,628
Inotiv, Inc. ^(a)	13,195	555,114
Intellia Therapeutics, Inc. ^(a)	4,862	574,883
iRadimed Corp. ^(a)	14,261	659,001
Kodiak Sciences, Inc. ^(a)	1,750	148,365
LeMaitre Vascular, Inc.	44,386	2,229,509
LHC Group, Inc. ^(a)	7,734	1,061,337
Madrigal Pharmaceuticals, Inc. ^(a)	18,249	1,546,420
Medpace Holdings, Inc. ^(a)	8,698	1,893,033
Merit Medical Systems, Inc. ^(a)	28,777	1,792,807
Natera, Inc. ^(a)	7,637	713,219
Select Medical Holdings Corp.	18,969	557,689
Semler Scientific, Inc. ^(a)	5,386	493,627
Shockwave Medical, Inc. ^(a)	1,200	213,996
Supernus Pharmaceuticals, Inc. ^(a)	15,964	465,510
Twist Bioscience Corp. ^(a)	5,397	417,674
Vir Biotechnology, Inc. ^(a)	14,872	622,691
Zynex, Inc. ^(b)	94,847	945,625
		<u>30,798,414</u>

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ERShares US Small Cap Fund

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

	Shares	Fair Value
Common Stocks (Continued)		
Industrials — 10.63%		
AAON, Inc.	5,394	\$ 428,445
Allegiant Travel Co. ^(a)	3,198	598,154
Blink Charging Co. ^{(a),(b)}	8,559	226,899
Bloom Energy Corp., Class A ^(a)	25,543	560,158
Clean Harbors, Inc. ^(a)	10,436	1,041,200
Colfax Corp. ^(a)	41,088	1,888,816
Forrester Research, Inc. ^(a)	14,826	870,731
Hillenbrand, Inc.	7,072	367,673
Insperty, Inc.	19,844	2,343,775
Mistras Group, Inc. ^(a)	3,470	25,782
Napco Security Technologies, Inc. ^(a)	8,494	424,530
R1 RCM, Inc. ^(a)	31,956	814,558
Titan Machinery, Inc. ^(a)	48,249	1,625,509
Volta, Inc. ^{(a),(b)}	124,725	915,482
		<u>12,131,712</u>
Materials — 0.55%		
Encore Wire Corp.	4,419	<u>632,359</u>
Real Estate — 2.77%		
eXp World Holdings, Inc.	58,448	1,969,114
Gladstone Land Corp.	25,818	871,616
Newmark Group, Inc., Class A	17,182	<u>321,303</u>
		<u>3,162,033</u>
Technology — 23.01%		
Altair Engineering, Inc., Class A ^(a)	7,076	547,116
Ambarella, Inc. ^(a)	7,109	1,442,345
Appfolio, Inc., Class A ^{(a),(b)}	12,843	1,554,773
Asana, Inc., Class A ^(a)	14,204	1,058,908
Box, Inc., Class A ^(a)	23,140	606,037
ExlService Holdings, Inc. ^(a)	15,169	2,196,017
Fastly, Inc. ^{(a),(b)}	24,786	878,664
II-VI, Inc. ^(a)	22,396	1,530,319
Impinj, Inc. ^(a)	14,370	1,274,619
Lattice Semiconductor Corp. ^(a)	8,551	658,940
MaxLinear, Inc., A ^(a)	9,623	725,478
Mimecast Ltd. ^(a)	12,610	1,003,378
Omniceil, Inc. ^(a)	8,480	1,530,131
PagerDuty, Inc. ^(a)	29,434	1,022,832
Phreesia, Inc. ^(a)	13,952	581,240
Rapid7, Inc. ^(a)	5,142	605,162
Sanmina Corp. ^(a)	25,856	1,071,990

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ERShares US Small Cap Fund

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

	Shares	Fair Value
Common Stocks (Continued)		
Technology (Continued)		
Sprout Social, Inc., Class A ^(a)	9,835	\$ 891,936
Super Micro Computer, Inc. ^(a)	49,232	2,163,746
Tenable Holdings, Inc. ^(a)	9,312	512,812
TTEC Holdings, Inc.	17,328	1,569,050
Vicor Corp. ^(a)	15,142	1,922,731
Vuzix Corp. ^{(a), (b)}	38,911	337,358
Zuora, Inc. ^(a)	30,358	567,087
		<u>26,252,669</u>
Total Common Stocks (Cost \$99,889,191)		<u>108,166,965</u>
Money Market Funds — 9.27%		
BlackRock Liquidity Funds FedFund Portfolio, Institutional Class, 0.03% ^{(c)(d)}	4,572,659	4,572,659
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 0.01% ^(c)	6,001,921	<u>6,001,921</u>
Total Money Market Funds (Cost \$10,574,580)		<u>10,574,580</u>
Total Investments — 104.07% (Cost \$110,463,771)		118,741,545
Liabilities in Excess of Other Assets — (4.07)%		<u>(4,639,466)</u>
Net Assets — 100.00%		<u>\$ 114,102,079</u>

^(a) Non-income producing security.

^(b) All or a portion of the security was on loan as of December 31, 2021. The total value of securities on loan as of December 31, 2021 was \$4,394,085. See Note 2.

^(c) Rate disclosed is the seven day effective yield as of December 31, 2021.

^(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$4,572,659. See Note 2.

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

ERShares US Large Cap Fund

SCHEDULE OF INVESTMENTS SUMMARY TABLE

December 31, 2021 (Unaudited)

	<u>% of Net Assets</u>
Communications	15.76%
Consumer Discretionary	19.16%
Financials	7.21%
Health Care	14.25%
Industrials	2.43%
Real Estate	2.27%
Technology	33.81%
Other Assets and Liabilities	<u>5.11%</u>
Total	<u><u>100.00%</u></u>

Portfolio holdings and allocations are subject to change.

ERShares US Large Cap Fund

SCHEDULE OF INVESTMENTS

December 31, 2021 (Unaudited)

	Shares	Fair Value
Common Stocks — 94.89%		
Communications — 15.76%		
Alphabet, Inc., Class A ^(a)	1,917	\$ 5,553,626
Facebook, Inc., Class A ^(a)	16,555	5,568,274
Netflix, Inc. ^(a)	1,041	627,140
Spotify Technology S.A. ^(a)	4,672	<u>1,093,388</u>
		<u>12,842,428</u>
Consumer Discretionary — 19.16%		
Advance Auto Parts, Inc.	9,235	2,215,292
Amazon.com, Inc. ^(a)	1,316	4,387,992
Copart, Inc. ^(a)	11,155	1,691,321
Etsy, Inc. ^(a)	10,737	2,350,759
MercadoLibre, Inc. ^(a)	1,311	1,767,752
RH ^(a)	1,526	817,844
Service Corp. International	33,503	<u>2,378,378</u>
		<u>15,609,338</u>
Financials — 7.21%		
BlackRock, Inc.	4,023	3,683,298
Intercontinental Exchange, Inc.	8,354	1,142,577
Stifel Financial Corp.	14,934	<u>1,051,652</u>
		<u>5,877,527</u>
Health Care — 14.25%		
Danaher Corp.	7,108	2,338,603
Masimo Corp. ^(a)	8,814	2,580,563
Regeneron Pharmaceuticals, Inc. ^(a)	1,952	1,232,727
ResMed, Inc.	5,448	1,419,095
Seagen, Inc. ^(a)	15,675	2,423,355
United Therapeutics Corp. ^(a)	7,473	<u>1,614,766</u>
		<u>11,609,109</u>
Industrials — 2.43%		
Cintas Corp.	4,468	<u>1,980,084</u>
Real Estate — 2.27%		
Kimco Realty Corp.	74,909	<u>1,846,507</u>

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

ERShares US Large Cap Fund

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

	Shares	Fair Value
Common Stocks (Continued)		
Technology — 33.81%		
Apple, Inc.	41,199	\$ 7,315,706
EPAM Systems, Inc. ^(a)	2,581	1,725,269
Microsoft Corp.	21,205	7,131,666
Omnicell, Inc. ^(a)	19,737	3,561,344
Oracle Corp.	25,059	2,185,395
SS&C Technologies Holdings, Inc.	18,341	1,503,595
Synopsys, Inc. ^(a)	11,187	4,122,410
		<u>27,545,385</u>
Total Common Stocks (Cost \$67,327,044)		<u>77,310,378</u>
Money Market Funds — 5.40%		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 0.01% ^(b)	4,396,492	<u>4,396,492</u>
Total Money Market Funds (Cost \$4,396,492)		<u>4,396,492</u>
Total Investments — 100.29% (Cost \$71,723,536)		81,706,870
Liabilities in Excess of Other Assets — (0.29)%		<u>(239,820)</u>
Net Assets — 100.00%		<u>\$ 81,467,050</u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of December 31, 2021.

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

EntrepreneurShares Series Trust

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2021 (Unaudited)

	ERShares Global Fund	ERShares US Small Cap Fund	ERShares US Large Cap Fund
Assets			
Investments, at cost	\$ 98,956,068	\$ 110,463,771	\$ 71,723,536
Investments at fair value ^(a)	101,363,205	118,741,545	81,706,870
Cash	55,144	—	—
Dividends and interest receivable	16,875	28,573	10,787
Securities lending income receivable	565	5,627	389
Tax reclaims receivable	25,750	496	366
Prepaid expenses	5,727	16,672	8,779
Total Assets	<u>101,467,266</u>	<u>118,792,913</u>	<u>81,727,191</u>
Liabilities			
Collateral due to broker for securities loaned	152,900	4,572,659	—
Payable for fund shares redeemed	—	—	153,779
Payable to Adviser	106,485	69,443	56,005
Payable to Administrator	5,563	5,660	5,058
Payable to trustees	1,558	2,135	2,087
Accrued expenses and other liabilities	49,456	40,937	43,212
Total Liabilities	<u>315,962</u>	<u>4,690,834</u>	<u>260,141</u>
Net Assets	<u>\$ 101,151,304</u>	<u>\$ 114,102,079</u>	<u>\$ 81,467,050</u>
Net Assets consist of:			
Paid-in capital	109,738,584	108,974,358	80,454,832
Accumulated earnings (deficits)	(8,587,280)	5,127,721	1,012,218
Net Assets	<u>\$ 101,151,304</u>	<u>\$ 114,102,079</u>	<u>\$ 81,467,050</u>
Institutional Class			
Net Assets	\$ 101,151,304	\$ 114,102,079	\$ 81,467,050
Shares outstanding (unlimited number of shares authorized, \$0.01 par value)	7,009,528	14,845,530	11,823,701
Net asset value, offering and redemption price per share	\$ 14.43	\$ 7.69	\$ 6.89
Redemption price per share (NAV * 98%) ^(b)	\$ 14.14	\$ 7.54	\$ 6.75

^(a) Includes securities on loan of \$141,085, \$4,394,085 and \$-, respectively (see Note 2).

^(b) Each Fund charges a 2.00% redemption fee on shares redeemed within 5 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 six months ended December 31, 2021 (Unaudited)

	ERShares Global Fund	ERShares US Small Cap Fund	ERShares US Large Cap Fund
Investment Income			
Dividend income (net of foreign taxes withheld of \$10,416, \$— and \$180)	\$ 163,984	\$ 1,663,337	\$ 209,148
Interest income	258	307	297
Securities lending income	5,355	36,329	9,053
Total investment income	<u>159,181</u>	<u>1,699,973</u>	<u>218,318</u>
Expenses			
Advisory fees	699,424	508,271	481,971
Fund accounting and administration fees	24,962	28,123	30,454
Custodian fees	11,963	3,338	3,724
Registration fees	8,515	6,789	12,376
Auditing fees	7,894	7,894	7,894
Legal fees	5,356	6,581	7,216
Transfer agent	5,274	5,780	5,592
Trustees' fees and expenses	3,042	3,706	4,082
Shareholder reporting fees	2,025	3,647	3,988
Pricing fees	1,513	877	733
Insurance expense	546	2,836	2,159
Miscellaneous	3,809	3,407	3,253
Total expenses	<u>774,323</u>	<u>581,249</u>	<u>563,442</u>
Fees contractually waived by Adviser	—	(5,794)	(6,879)
Net operating expenses	<u>774,323</u>	<u>575,455</u>	<u>556,563</u>
Net investment income (loss)	<u>(615,142)</u>	<u>1,124,518</u>	<u>(338,245)</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments			
Net realized gain (loss) on:			
Investments	(5,465,597)	2,273,129	(66,009)
Foreign currency transactions	256	—	—
Net realized gain (loss)	<u>(5,465,341)</u>	<u>2,273,129</u>	<u>(66,009)</u>
Change in unrealized depreciation on:			
Investments	(10,111,761)	(15,687,596)	(8,009,607)
Foreign currency translations	(1,222)	—	—
Net change in unrealized loss	<u>(10,112,983)</u>	<u>(15,687,596)</u>	<u>(8,009,607)</u>
Net realized and change in unrealized loss on investments	<u>(15,578,324)</u>	<u>(13,414,467)</u>	<u>(8,075,616)</u>
Net decrease in net assets resulting from operations	<u>\$ (16,193,466)</u>	<u>\$ (12,289,949)</u>	<u>\$ (8,413,861)</u>

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

EntrepreneurShares Series Trust

STATEMENTS OF CHANGES IN NET ASSETS

	ERShares Global Fund		ERShares US Small Cap Fund	
	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 income (loss)	\$ (615,142)	\$ (516,847)	\$ 1,124,518	\$ (802,699)
Net realized gain (loss) on investments and foreign currency transactions	(5,465,341)	25,372,943	2,273,129	64,226,499
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(10,112,983)	164,646	(15,687,596)	655,048
Net increase (decrease) in net assets resulting from operations	<u>(16,193,466)</u>	<u>25,020,742</u>	<u>(12,289,949)</u>	<u>64,078,848</u>
Distributions to Shareholders from Earnings				
Institutional Class				
Distributions	(23,252,220)	(6,630,435)	(49,552,856)	(30,803,421)
Total distributions to shareholders	<u>(23,252,220)</u>	<u>(6,630,435)</u>	<u>(49,552,856)</u>	<u>(30,803,421)</u>
Capital Transactions				
Institutional Class				
Proceeds from shares sold	52,736	50,836,900	230,420	5,237,380
Proceeds from redemption fees ^(a)	—	23	—	228
Reinvestment of distributions	22,881,165	5,884,564	49,505,052	30,801,244
Cost of shares redeemed	(3,963,862)	(4,718,681)	(27,419,062)	(79,513,650)
Net increase (decrease) in net assets resulting from capital transactions	<u>18,970,039</u>	<u>52,002,806</u>	<u>22,316,410</u>	<u>(43,474,798)</u>
Total Increase (Decrease) in Net Assets	<u>(20,475,647)</u>	<u>70,393,113</u>	<u>(39,526,395)</u>	<u>(10,199,371)</u>
Net Assets				
Beginning of period	<u>121,626,951</u>	<u>51,233,838</u>	<u>153,628,474</u>	<u>163,827,845</u>
End of period	<u>\$ 101,151,304</u>	<u>\$ 121,626,951</u>	<u>\$ 114,102,079</u>	<u>\$ 153,628,474</u>
Share Transactions				
Shares sold	2,831	2,470,158	17,210	318,094
Shares issued in reinvestment of distributions	1,619,333	268,212	6,513,823	1,845,491
Shares redeemed	(186,955)	(210,205)	(1,904,060)	(5,589,633)
Net increase (decrease) in shares outstanding	<u>1,435,209</u>	<u>2,528,165</u>	<u>4,626,973</u>	<u>(3,426,048)</u>

^(a) Each Fund charges a 2.00% redemption fee on shares redeemed within 5 business days of purchase. Shares are redeemed at the NAV if held longer than 60 days

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

EntrepreneurShares Series Trust

STATEMENTS OF CHANGES IN NET ASSETS

	ERShares US Large Cap Fund	
	For the Six Months Ended December 31, 2021	For the Year Ended June 30, 2021
	(Unaudited)	
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment loss	\$ (338,245)	\$ (945,910)
Net realized gain (loss) on investments and foreign currency transactions	(66,009)	46,371,557
Net change in unrealized depreciation on investments and foreign currency translations	<u>(8,009,607)</u>	<u>(11,660,317)</u>
Net increase (decrease) in net assets resulting from operations	<u>(8,413,861)</u>	<u>33,765,330</u>
Distributions to Shareholders from Earnings		
Institutional Class		
Distributions	<u>(47,214,309)</u>	<u>(36,057,302)</u>
Total distributions to shareholders	<u>(47,214,309)</u>	<u>(36,057,302)</u>
Capital Transactions		
Institutional Class		
Proceeds from shares sold	279,798	4,235,322
Proceeds from redemption fees ^(a)	—	392
Reinvestment of distributions	47,205,448	36,005,767
Cost of shares redeemed	<u>(70,161,914)</u>	<u>(29,486,084)</u>
Net increase (decrease) in net assets resulting from capital transactions	<u>(22,676,668)</u>	<u>10,755,397</u>
Total Increase (Decrease) in Net Assets	<u>(78,304,838)</u>	<u>8,463,425</u>
Net Assets		
Beginning of period	<u>159,771,888</u>	<u>151,308,463</u>
End of period	<u>\$ 81,467,050</u>	<u>\$ 159,771,888</u>
Share Transactions		
Shares sold	16,021	218,367
Shares issued in reinvestment of distributions	6,962,455	1,794,904
Shares redeemed	<u>(4,291,135)</u>	<u>(1,831,784)</u>
Net increase in shares outstanding	<u>2,687,341</u>	<u>181,487</u>

^(a) The Fund charges a 2.00% redemption fee on shares redeemed within 5 business days of purchase. Shares are redeemed at the NAV if held longer than 60 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 period)

	For the Six Months Ended December 31, 2021 (Unaudited)	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 period	\$21.82	\$16.82	\$15.78	\$16.07	\$14.65	\$11.81
Investment operations:						
Net investment loss ^(a)	(0.11)	(0.14)	(0.08)	(0.06)	(0.10)	(0.07)
Net realized and unrealized gain (loss)	(2.97)	7.32	1.61	0.16	2.77	2.91
Total from investment operations	(3.08)	7.18	1.53	0.10	2.67	2.84
Less distributions to shareholders from:						
Net investment income	(0.15)	—	—	—	—	—
Net realized gains	(4.16)	(2.18)	(0.49)	(0.39)	(1.25)	—
Total distributions	(4.31)	(2.18)	(0.49)	(0.39)	(1.25)	—
Paid in capital from redemption fees	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)	—
Net asset value, end of period	\$14.43	\$21.82	\$16.82	\$15.78	\$16.07	\$14.65
Total Return ^(c)	(13.68)% ^(d)	42.63%	9.80%	1.11%	18.65%	24.05%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$101,151	\$121,627	\$51,234	\$63,784	\$63,082	\$26,933
Ratio of expenses to average net assets:						
Before fees waived	1.39% ^(e)	1.44%	1.49%	1.47%	1.53%	1.74%
After fees waived	1.39% ^(e)	1.44%	1.49%	1.56%	1.70%	1.70%
Ratio of net investment income						
(loss) to average net assets:						
Before fees waived	(1.10)% ^(e)	(0.67)%	(0.51)%	(0.27)%	(0.47)%	(0.57)%
After fees waived	(1.10)% ^(e)	(0.67)%	(0.51)%	(0.36)%	(0.64)%	(0.53)%
Portfolio turnover rate	110% ^(d)	477% ^(f)	61%	23%	38%	65%

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

^(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) Not annualized.

^(e) Annualized.

^(f) The Fund 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.

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 period)

	For the Six Months Ended December 31, 2021 (Unaudited)	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 period	\$15.03	\$12.01	\$12.71	\$15.27	\$12.75	\$ 9.72
Investment operations:						
Net investment income (loss) ^(a)	0.12	(0.06)	(0.01)	— ^(b)	(0.02)	0.01
Net realized and unrealized gain (loss)	(1.53)	5.35	0.11	(0.28)	3.89	3.04
Total from investment operations	(1.41)	5.29	0.10	(0.28)	3.87	3.05
Less distributions to shareholders from:						
Net investment income	(0.16)	—	(0.01)	—	—	(0.02)
Net realized gains	(5.77)	(2.27)	(0.79)	(2.28)	(1.35)	—
Total distributions	(5.93)	(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 period	\$ 7.69	\$15.03	\$12.01	\$12.71	\$15.27	\$12.75
Total Return ^(c)	(8.94)% ^(d)	42.19%	0.86%	1.58%	32.42%	31.39%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$114,102	\$153,628	\$163,828	\$160,710	\$159,435	\$120,847
Ratio of expenses to average net assets:						
Before fees waived	0.86% ^(e)	0.87%	0.90%	0.89%	0.90%	0.90%
After fees waived	0.85% ^(e)	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income						
(loss) to average net assets:						
Before fees waived	1.65% ^(e)	(0.43)%	(0.10)%	(0.05)%	(0.16)%	(0.18)%
After fees waived	1.66% ^(e)	(0.41)%	(0.05)%	(0.01)%	(0.11)%	(0.13)%
Portfolio turnover rate	70% ^(d)	439% ^(f)	139% ^(g)	43%	72%	53%

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

^(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) Not annualized.

^(e) Annualized.

^(f) The Fund 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.

^(g) 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 period)

	For the Six Months Ended December 31, 2021 (Unaudited)	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 period	\$17.49	\$16.90	\$15.17	\$14.75	\$12.61	\$10.65
Investment operations:						
Net investment income (loss) ^(a)	(0.04)	(0.10)	(0.03)	— ^(b)	(0.02)	0.04
Net realized and unrealized gain (loss)	(1.03)	4.72	2.73	0.69	3.48	2.10
Total from investment operations	(1.07)	4.62	2.70	0.69	3.46	2.14
Less distributions to shareholders from:						
Net investment income	(0.14)	—	—	—	(0.01)	(0.06)
Net realized gains	(9.39)	(4.03)	(0.97)	(0.27)	(1.31)	(0.12)
Total distributions	(9.53)	(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 period	\$ 6.89	\$17.49	\$16.90	\$15.17	\$14.75	\$12.61
Total Return ^(c)	(5.25)% ^(d)	24.30%	18.50%	5.09%	28.67%	20.26%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$81,467	\$159,772	\$151,308	\$133,321	\$124,392	\$107,823
Ratio of expenses to average net assets:						
Before fees waived	0.76% ^(e)	0.76%	0.80%	0.79%	0.81%	0.82%
After fees waived	0.75% ^(e)	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income (loss) to average net assets:						
Before fees waived	(0.47)% ^(e)	(0.54)%	(0.24)%	(0.07)%	(0.18)%	0.26%
After fees waived	(0.46)% ^(e)	(0.53)%	(0.19)%	(0.03)%	(0.12)%	0.33%
Portfolio turnover rate	74% ^(d)	584% ^(f)	149% ^(g)	—%	43%	43%

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

^(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) Not annualized.

^(e) Annualized.

^(f) The Fund 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.

^(g) 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

December 31, 2021 (Unaudited)

1. ORGANIZATION

EntrepreneurShares™ Series Trust, a Delaware statutory trust (the “Trust”), was formed on July 1, 2010, and has authorized capital of unlimited shares of beneficial interest. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and is authorized to issue multiple series and classes of shares. The ERShares Global Fund formerly known as the EntrepreneurShares Global Fund (the “Global Fund”), the ERShares US Small Cap Fund formerly known as the Entrepreneur U.S. Small Cap Fund (the “US Small Cap Fund”), and the ERShares US Large Cap Fund formerly known as the Entrepreneur U.S. Large Cap Fund (the “US Large Cap Fund”) (each separately a “Fund”, or collectively, “the Funds”) are each classified as a “diversified” series, as defined in the 1940 Act. The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 – Investment Companies 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 “Sub Advisor”, the Global Fund’s Sub-Advisor, and Seaport Global Advisors, LLC formerly known as Weston Capital Advisors, LLC, the Global Fund’s investment advisor (the “Global Advisors”). 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 below that of the largest member of the Russell 2000 Index 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 large capitalization 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) December 31, 2021 (Unaudited)

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 EntrepreneurShares Series Trust Board of Trustees (the “Board”). Investments in registered open-end investment companies other than exchange-traded funds are valued at the reported NAV.

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

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

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2021 (Unaudited)

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 six months ended December 31, 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 December 31, 2021.

Global Fund*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 99,088,551	\$ —	\$ —	\$ 99,088,551
Money Market Funds	2,274,654	—	—	2,274,654
Total Investments	<u>\$ 101,363,205</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 101,363,205</u>

EntrepreneurShares Series Trust

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

US Small Cap Fund*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 108,166,965	\$ —	\$ —	\$ 108,166,965
Money Market Funds	10,574,580	—	—	10,574,580
Total Investments	<u>\$ 118,741,545</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 118,741,545</u>
US Large Cap Fund*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 77,310,378	\$ —	\$ —	\$ 77,310,378
Money Market Funds	4,396,492	—	—	4,396,492
Total Investments	<u>\$ 81,706,870</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 81,706,870</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 six months ended December 31, 2021. The Funds would recognize interest and penalties, if any, related to uncertain tax benefits in the Statements of Operations. During the six months ended December 31, 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.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2021 (Unaudited)

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.

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

Investment transactions are recorded on the trade date. Dividend income, less any foreign tax withheld, is recognized on the ex-dividend date and interest income is recognized on an accrual basis, including amortization/accretion of premiums or discounts. Net realized gains or losses are determined using the high cost identification method.

Securities Lending

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

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

EntrepreneurShares Series Trust

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

At December 31, 2021, the value of securities loaned and cash collateral received are as follows:

	<u>Value of Securities Loaned</u>	<u>Cash Collateral Received</u>
Global Fund	\$ 141,085	\$ 152,900
US Small Cap Fund	\$ 4,394,085	\$ 4,572,659
US Large Cap Fund	\$ —	\$ —

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 December 31, 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. The guidance requires retrospective application for all comparative periods presented. Management has evaluated the impact on the financial statement disclosures and determined that there is no effect. As there are no master netting arrangements relating to the Funds' participation in securities lending, and all amounts related to securities lending are presented gross on the Funds' Statement of Assets and Liabilities, no additional disclosures have been made on behalf of the Funds. Please 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, computed daily and paid monthly.

Through November 1, 2022, 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.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2021 (Unaudited)

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. For the six months ended December 31, 2021, Global Advisors earned a fee of \$699,424 from the Global Fund.

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

Capital Impact Advisors, LLC, a related party of the US Small Cap Fund and the US Large Cap Fund, oversees the performance of the US Small Cap Fund and the US Large Cap Fund and is responsible for overseeing the management of the investment portfolio of the US Small Cap Fund and the US Large Cap Fund. These services are provided under the terms of investment advisory agreements between the Trust and 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, computed daily and paid monthly and 0.65% of the US Large Cap Fund's average net assets, computed daily and paid monthly.

Through November 1, 2022 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 amounts of 0.85% per annum of net assets attributable to such shares of the US Small Cap Fund and 0.75% per annum of net assets attributable to shares of the US Large Cap Fund. 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	\$ 58,697	\$ 56,945
6/30/2023	75,687	75,120
6/30/2024	41,450	43,400
12/31/2024	5,794	6,879
Total	<u>\$ 181,628</u>	<u>\$ 182,344</u>

EntrepreneurShares Series Trust

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

4. INCOME TAXES

The Funds plan to distribute substantially all of the 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 were as follows:

	Global Fund		US Small Cap Fund		US Large Cap Fund	
	2021	2020	2021	2020	2021	2020
Distributions paid from:						
Ordinary income *	\$ 1,471,500	\$ —	\$10,415,747	\$ 93,892	\$ 3,212,143	\$ —
Long-term capital gains	5,158,935	1,788,910	20,387,674	9,737,708	32,845,159	8,147,630
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.

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

Additionally, U.S. GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

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

	Global Fund	US Small Cap Fund	US Large Cap Fund
Gross unrealized appreciation	\$ 3,587,350	\$ 10,808,705	\$ 2,577,668
Gross unrealized depreciation	(6,095,667)	(7,660,185)	(745,759)
Net unrealized appreciation (depreciation) on investments	<u>(2,508,317)</u>	<u>3,148,520</u>	<u>1,831,909</u>
Tax cost of investments	<u>\$ 103,871,522</u>	<u>\$ 115,593,025</u>	<u>\$ 79,874,961</u>

EntrepreneurShares Series Trust

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

The table above differs from the financial statements due to timing differences related to the deferral of losses primarily due to wash sales.

As of June 30, 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	<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 December 31, 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 December 31, 2021, for the benefit of its shareholders, MAC & Co., an affiliate of Global Fund, held 95.81% of the total Global Fund shares outstanding. As of December 31, 2021, for the benefit of its shareholders, MAC & Co., an affiliate of the US Small Cap Fund, held 83.89% of the total US Small Cap Fund shares outstanding. As of December 31, 2021, for the benefit of its shareholders, MAC & Co., an affiliate of the US Large Cap Fund, held 94.03% of the total US Large Cap Fund shares outstanding.

7. INVESTMENT TRANSACTIONS

During the six months ended December 31, 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:	\$ 118,177,930	\$ 89,836,272	\$ 102,489,654
Sales:	\$ 124,083,378	\$ 121,368,981	\$ 175,834,111

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.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

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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 December 31, 2021, the Global Fund had 38.02% of the value of its net assets invested in stocks within the Technology sector. The US Small Cap Fund had 27.00% invested in the Health Care sector and the US Large Cap Fund had 33.81% 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 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

EntrepreneurShares Series Trust

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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. 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.

13. 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

EXPENSE EXAMPLE

December 31, 2021 (Unaudited)

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including redemption fees on shares held less than 5 days, 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.

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 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^(a)	Annualized Expense Ratio
ERShares Global Fund	Actual	\$1,000.00	\$ 863.20	\$ 6.53	1.39%
	Hypothetical ^(b)	\$1,000.00	\$ 1,018.20	\$ 7.07	1.39%
ERShares US Small Cap Fund	Actual	\$1,000.00	\$ 910.60	\$ 4.09	0.85%
	Hypothetical ^(b)	\$1,000.00	\$ 1,020.92	\$ 4.33	0.85%
ERShares US Large Cap Fund	Actual	\$1,000.00	\$ 947.50	\$ 3.68	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 and sub-advisory agreements, as applicable, for the ERShares Global Fund (the “Global Fund”), the ERShares US Small Cap Fund (the “Small Cap Fund”), and the ERShares US Large Cap Fund (the “Large Cap Fund”) (collectively referred to as the “Funds”). In preparation for the meeting they reviewed materials addressing the review and consideration of the investment advisory agreements (the “Agreements”), which included a Gartenberg Memo to the Board of Trustees (the “Board”) from legal counsel, 15(c) analyses for the Funds, and the returns of each Fund and the Funds’ benchmark indices provided in the quarterly Board materials.

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

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

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 Seaport, Capital Impact Advisors and Entrepreneurs related to the proposed renewal of the respective Advisory Agreement with respect to the applicable Funds, including their respective 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 each 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 each Adviser with respect to a series of important questions, including: whether each 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 each Adviser’s

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

December 31, 2021 (Unaudited)

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 each Adviser's representation that the prospectus and statement of additional information for the Funds accurately described the investment strategies of each of the Funds. The Board then reviewed the capitalization of each Adviser based on financial information provided by and representations made by each Adviser and its representatives and concluded that each 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 each 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 each Adviser to each of the Funds was satisfactory.

Performance.

Global Fund

The Board discussed Morningstar's classification of the Global Fund as a World Large Stock Fund. The Board referred to the World Large Stock category analysis as of June 30, 2021, noting that the average net assets for funds in the category was \$95.51 million, and that 8 peers were selected. The Board observed that the Global Fund's five-year annualized return was 18.43%, the peer group's average five-year annualized return was 13.75%, and the entire World Stock category's average five-year annualized return was 118.48%. They noted that while the Fund slightly underperformed some of its comparable metrics over the various time periods, the Fund still provided reasonable absolute returns for shareholders.

Small Cap Fund

The Board discussed Morningstar's classification of the Small Cap Fund as a Small Cap Growth Fund. The Board referred to the Small Cap Growth category analysis as of June 30, 2021, noting that the average net assets for funds in the category was \$141.87 million and that 8 peers were selected. The Board observed that the Small Cap Fund's five-year annualized return was 20.43%, the peer group's average five-year annualized return was 15.94%, and the entire Small Cap Growth category's average five-year annualized return was 20.71%. The Board noted that while the Fund underperformed its comparable metrics during the one-year period, it outperformed most of its comparable metrics during the five-year and since inception periods and provided reasonable absolute returns for shareholders.

Large Cap Fund

The Board discussed Morningstar's classification of the Large Cap Fund as a Large Growth Fund. The Board referred to the Large Cap Growth category analysis, noting that the average net assets for funds in the category was \$124.47 million, and that 10 peers were selected. The Board observed that the Large Cap Fund's five-year annualized return was 19.08%, the peer group's average five-year annualized return was 19.28%, and the entire Large Growth category's average five-year annualized return was 21.97%. The Board noted that while the Fund underperformed some of its comparable metrics during all time periods in question, the Fund still provided reasonable absolute returns for shareholders.

Fees and Expenses. The Board reviewed the fee and expense information provided by the Advisers. 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. The Board observed that

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Continued)

December 31, 2021 (Unaudited)

for the fiscal year ended June 30, 2021, Capital Impact Advisors contractually waived its advisory fees and reimbursed the Small Cap Fund, and Large Cap Fund for approximately \$84,850, to reduce each Fund's expense ratio to the contractually agreed waiver.

Global Fund

The Board noted that the Global Fund's management fee of 1.25% was greater than the peer group's average management fee of 0.78%, the net expense ratio of 1.50% was greater than the peer group's average net expense ratio of 1.38%. 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, including the additional resources provided by Entrepreneurs, as sub-adviser to the Fund. The Board concluded that the fee charged by the Adviser to the Fund was not unreasonable.

Small Cap Fund

The Board noted that the Small Cap Fund's management fee of 0.75% was less than the peer group's average management fee of 0.83%, and the Small Cap Fund's net expense ratio of 0.87% was less than the peer group's average net expense ratio of 1.09%. 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.

Large Cap Fund

The Board noted that the Large Cap Fund's management fee of 0.65% was more than the peer group's average management fee of 0.60%, and the Large Cap Fund's net expense ratio of 0.75% was more than the peer group's average net expense ratio of 0.76%. 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 each Adviser. They noted that the Advisers 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 along with any applicable waived fees and expenses of each 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.

Economies of Scale. The Board examined the Adviser'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 not unreasonable for the services provided and it was in the best interest of shareholders to continue the 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'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

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ERShares Global Fund Investment Sub-Advisor

EntrepreneurShares, LLC
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ERShares US Small Cap Fund and ERShares US Large Cap Fund Investment Advisor

Capital Impact Advisors, LLC
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Custodian

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Distributor

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Administrator, Accountant, Transfer Agent and Dividend Disbursing Agent

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Counsel

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This report should be accompanied or preceded by a prospectus.