



EntrepreneurShares Series Trust™

ERShares Global Entrepreneurs (ENTIX)

ERShares US Small Cap (IMPAX)

ERShares US Large Cap (IMPLX)

Annual Report

June 30, 2022

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Management Discussion of Fund Performance – (Unaudited)

August 19, 2022

Dear Shareholders:

We are enclosing the report for results covering the fiscal period July 1, 2021 through June 30, 2022¹. We note that our performance is not symmetrical or consistent through the year with quarters in the past couple of years varying considerably from period to period. We note that the interpretation of results is best measured over an extended period, especially as measured against a consistent benchmark.

The objective of this letter is to provide our shareholders an informative review of our fund's performance, present comparison of each fund's performance vs. appropriate benchmarks, and discuss each fund's top performing sector. This letter addresses our three mutual funds; ERShares Global Fund, ERShares US Large Cap Fund, and ERShares US Small Cap Fund. The Trust also includes two ETFs; these are separately covered in their own Annual Report. Overall, all funds have negative annual returns, mainly brought on by COVID-19 and the FED's war against uncontrollable inflation which triggered downward market conditions because of rate hikes.

Several key factors need to be addressed. First, our models work best during periods of market appreciation and low volatility. Our historical above average Up-Capture suggests that when markets rise, our Entrepreneurial stocks tend to rise faster. The corollary also tends to hold true: our above average Down-Capture suggests that during periods of market decline our Entrepreneurial stocks tend to fall faster than peer benchmarks. The period July 1, 2021 through June 30, 2022 included periods with extreme movements in both directions. Our funds performed as expected during these periods, though with more volatility due to the pandemic and more volatile interest rates. If our funds were evaluated during a Calendar year, investors would have an entirely different interpretation of results.

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

Management Discussion of Fund Performance – (Unaudited)

(continued)

ERShares Global Fund

ERShares Global Fund (“ENTIX”) is one of the three mutual funds. ENTIX is benchmarked against the MSCI World Index (Net). During the last fiscal period, ENTIX performed -39.05% vs. -14.34%, respectively.

The ERShares Global Fund top performing sectors for the period Energy, Consumer Staples and Materials. The Fund’s performance vs. the benchmark for the period was 0.58% vs. 33.02%, -5.44% vs. -2.74% and -13.34% vs. -13.44%, respectively. The ERShares Global Fund’s worst performing sectors were Financials, Real Estate and Communication Services. The Fund’s performance vs the benchmark for the period was -71.54% vs. -11.94%, -61.18% vs. -10.90%, and -54.19% vs. -28.87%, respectively.

ERShares US Large Cap Fund

ERShares US Large Cap Fund (“IMPLX”) is one of the three mutual funds. IMPLX is benchmarked against the S&P 500 Total Return Index. During the last fiscal period, IMPLX performed -34.27% vs. -10.62%, respectively.

The ERShares US Large Cap Fund top performing sectors for the period were Energy, Materials and Industrials. Fund’s performance vs. the benchmark for the period was 39.04% vs. 41.18%, 13.04% vs. -19.89%, and -9.91% vs. -17.79%, respectively. The ERShares US Large Cap Fund’s worst performing sectors for the period were Consumer Discretionary, Communication Services and Consumer Staples. The Fund’s performance vs. the benchmark for the period was -52.53% vs. -27.74%, -51.77% vs. -34.53% and -35.41% vs 8.24%, respectively.

ERShares US Small Cap Fund

ERShares US Small Cap Fund (“IMPAX”) is one of the three mutual funds. IMPAX is benchmarked against the Russell 2000 Index. During the last fiscal period, IMPAX performed -35.35% vs. -25.20%, respectively.

The ERShares US Small Cap Fund top performing sectors for the period were Energy, Information Technology and Materials. The Fund’s performance vs. the benchmark for the period was 38.46% vs. 10.17%, -15.57% vs. -32.10%, and -19.26% vs. -20.33%, respectively. The ERShares US Small Cap Fund’s worst performing sectors for the period were Consumer Discretionary, Real Estate and Health Care. The Fund’s performance vs. the benchmark for the period was -56.69% vs. -40.07%, -51.64% vs. -25.16%, and -46.87% vs. -46.25%, respectively.

In this past fiscal year, we note that our relative performance is consistent across strategies. We had underperformance as measured against our benchmark in the Global, US Large

Management Discussion of Fund Performance – (Unaudited) (continued)

Cap, US Small Cap funds. We note that when our Fund performance is viewed on a calendar year basis or over an extended time period, different interpretations would follow. We continue to provide evidence that our Entrepreneur Model works over an extended period and extend our gratitude to all of our shareholders for continued support. We look forward to sharing more updates with you in the future.

Sincerely,

Joel Shulman Ph.D., CFA

Founder and Chief Investment Officer

¹Performance based off the period Wednesday June 30, 2021 through Thursday June 30, 2022. Performance Source: Bloomberg and Fund Administration records

²Reflects no deduction for fees, expenses or taxes. MSCI publishes two versions of this index reflecting the reinvestment of dividends using two different methodologies: gross dividends and net dividends. The Fund believes that the net dividends version better reflects the returns U.S. investors might expect were they to invest directly in the component securities of the index.

Management Discussion of Fund Performance – (Unaudited) (continued)

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

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

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

The MSCI The World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Russell 2000 Total Return Index is a subset of the Russell 3000 Total Return Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The S&P 500 Total Return Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Returns assume the reinvestments of all dividends.

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

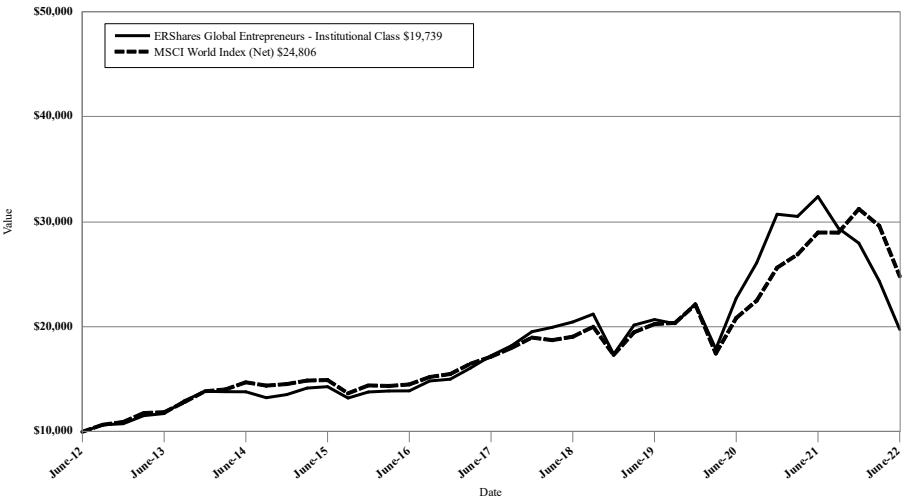
Diversification does not guarantee a profit or assure against a loss.

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

Investment Results (Unaudited)

ERShares Global Entrepreneurs

Comparison of the Growth of a \$10,000 Investment in the ERShares Global Entrepreneurs – Institutional Class and the MSCI World Index (Net) (Unaudited)



This chart assumes an initial gross investment of \$10,000 made in the Institutional Class on June 30, 2012 and held through June 30, 2022. Returns shown include the reinvestment of all dividends but do not reflect the deduction of taxes that a shareholder would pay on ERShares Global Entrepreneurs (“Global Fund”) distributions or the redemption of Global Fund shares. In the absence of fee waivers and reimbursements, total returns would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost. Total returns would have been lower had the expenses not been waived or absorbed/recovered by Seaport Global Advisors, LLC. The Global Fund’s total gross and net operational expenses, including underlying funds, were 1.09% and 0.99%, respectively, per the October 28, 2021 prospectus, as supplemented April 1, 2022.

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

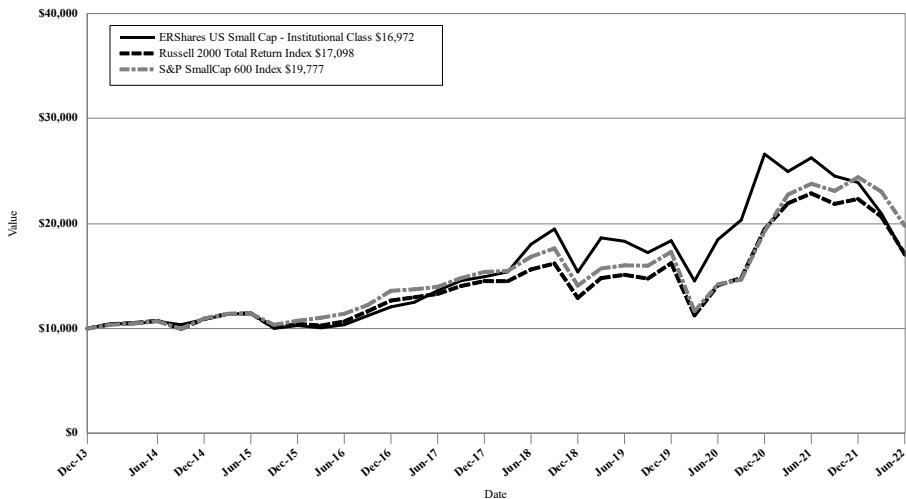
Average Annual Total Returns as of June 30, 2022

	One Year	Five Year	Ten Year
ERShares Global Entrepreneurs – Institutional Class	(39.05)%	2.75%	7.04%
MSCI World Index (Net)	(14.34)%	7.67%	9.51%

Investment Results (Unaudited) (continued)

ERShares US Small Cap

Comparison of the Growth of a \$10,000 Investment in the ERShares US Small Cap – Institutional Class and the Russell 2000 Total Return Index and the S&P Small Cap 600 Index (Unaudited)



This chart assumes an initial gross investment of \$10,000 made in the Institutional Class on December 17, 2013 (commencement of operations of the ERShares US Small Cap (“US Small Cap Fund”)) and held through June 30, 2022. Returns shown include the reinvestment of all dividends but do not reflect the deduction of taxes that a shareholder would pay on US Small Cap Fund distributions or the redemption of US Small Cap Fund shares. In the absence of fee waivers and reimbursements, total returns would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost. Total returns would have been lower had Capital Impact Advisors, LLC not waived its fees and reimbursed a portion of the US Small Cap Fund’s expenses. The US Small Cap Fund’s total gross and net operational expenses, including underlying funds, were 0.87% and 0.85%, respectively, per the October 28, 2021 prospectus, as supplemented April 1, 2022.

Russell 2000 Total Return Index – A subset of the Russell 3000® Total Return Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

S&P SmallCap 600 Index – An index that covers roughly the small-cap range of US stocks, using a capitalization- weighted index.

Returns assume the reinvestments of all dividends. Investors cannot invest directly in an index.

Investment Results (Unaudited) (continued)

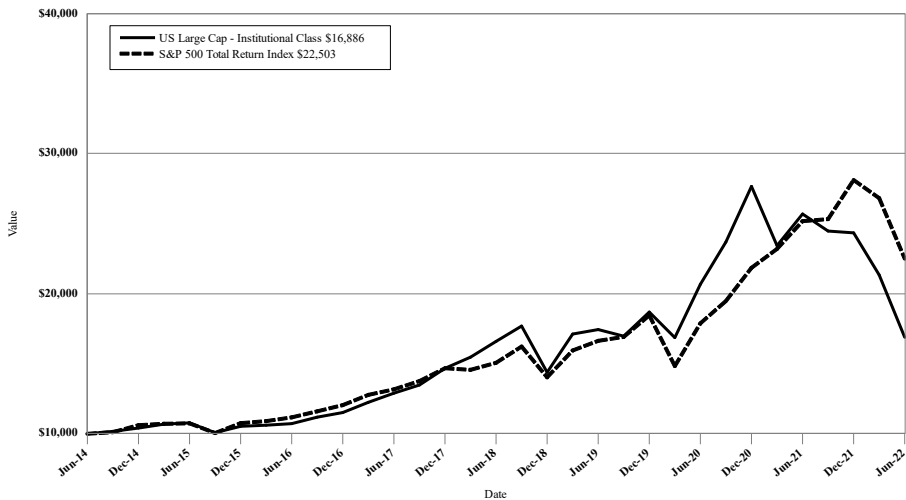
Average Annual Total Returns as of June 30, 2022

	One Year	Five Year	Since Inception (12/17/2013)
ERShares US Small Cap – Institutional Class	(35.35)%	4.52%	6.39%
Russell 2000 Total Return Index	(25.20)%	5.17%	6.49%
S&P SmallCap 600 Index	(16.81)%	7.21%	8.32%

Investment Results (Unaudited) (continued)

ERShares US Large Cap

Comparison of the Growth of a \$10,000 Investment in the ERShares US Large Cap – Institutional Class and the S&P 500 Total Return Index (Unaudited)



This chart assumes an initial gross investment of \$10,000 made in the Institutional Class on June 30, 2014 (commencement of operations of the ERShares US Large Cap (“US Large Cap Fund”)) and held through June 30, 2022. Returns shown include the reinvestment of all dividends but do not reflect the deduction of taxes that a shareholder would pay on US Large Cap Fund distributions or the redemption of US Large Cap Fund shares. In the absence of fee waivers and reimbursements, total returns would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost. Total returns would have been lower had Capital Impact Advisors, LLC not waived its fees and reimbursed a portion of the US Large Cap Fund’s expenses. The US Large Cap Fund’s total gross and net operational expenses, including underlying funds, were 0.77% and 0.76%, respectively, per the October 28, 2021 prospectus, as supplemented April 1, 2022.

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

Average Annual Total Returns as of June 30, 2022

	One Year	Five Year	Since Inception (6/30/2014)
ERShares US Large Cap – Institutional Class	(34.27)%	5.54%	6.77%
S&P 500 Total Return Index	(10.62)%	11.31%	10.67%

Fund Holdings (Unaudited)

June 30, 2022

ERShares Global Entrepreneurs

Schedule of Investments Summary Table⁽¹⁾ as of June 30, 2022 (Unaudited)

<u>Sector</u>	<u>% of Net Assets</u>
Communications	12.73%
Consumer Discretionary	13.58%
Consumer Staples	5.41%
Energy	5.38%
Financials	9.57%
Health Care	11.49%
Industrials	4.33%
Materials	3.54%
Real Estate	1.92%
Technology	25.51%
Money Market	5.80%
Other Assets in Excess of Liabilities	0.74%
	<u>100.00%</u>

ERShares US Small Cap

Schedule of Investments Summary Table⁽¹⁾ as of June 30, 2022 (Unaudited)

<u>Sector</u>	<u>% of Net Assets</u>
Communications	5.72%
Consumer Discretionary	11.57%
Consumer Staples	5.13%
Energy	2.51%
Financials	7.10%
Health Care	27.14%
Industrials	8.01%
Materials	2.34%
Real Estate	1.41%
Technology	24.82%
Money Market	3.84%
Other Assets in Excess of Liabilities	0.41%
	<u>100.00%</u>

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

Fund Holdings (Unaudited)

June 30, 2022

ERShares US Large Cap

Schedule of Investments Summary Table⁽¹⁾ as of June 30, 2022 (Unaudited)

<u>Sector</u>	<u>% of Net Assets</u>
Communications	12.17%
Consumer Discretionary	10.97%
Consumer Staples	2.35%
Energy	1.97%
Financials	6.25%
Health Care	10.74%
Industrials	3.54%
Materials	1.11%
Real Estate	1.43%
Technology	43.26%
Money Market	6.05%
Other Assets in Excess of Liabilities	0.16%
	<u>100.00%</u>

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

ERShares Global Entrepreneur Schedule of Investments

June 30, 2022

Common Stocks — 93.46%	<u>Shares</u>	<u>Fair Value</u>
Argentina — 0.45%		
Consumer Discretionary — 0.45%		
MercadoLibre, Inc. ^(a)	317	\$ 201,887
Total Argentina		<u>201,887</u>
Australia — 3.65%		
Communications — 0.55%		
SEEK Ltd.	17,067	<u>247,450</u>
Consumer Discretionary — 0.73%		
Flight Centre Travel Group Ltd. ^(a)	27,630	<u>331,163</u>
Health Care — 0.38%		
Telix Pharmaceuticals Ltd. ^(a)	54,451	<u>170,300</u>
Materials — 1.06%		
Fortescue Metals Group Ltd.	39,386	<u>476,690</u>
Technology — 0.93%		
Technology One Ltd. ^(a)	33,491	<u>247,645</u>
WiseTech Global Ltd.	6,656	<u>173,936</u>
		<u>421,581</u>
Total Australia		<u>1,647,184</u>
Bermuda — 0.73%		
Consumer Discretionary — 0.20%		
Luk Fook Holdings International Ltd.	35,753	<u>91,810</u>
Financials — 0.53%		
Enstar Group, Ltd. ^(a)	1,107	<u>236,876</u>
Total Bermuda		<u>328,686</u>
Canada — 5.96%		
Communications — 0.64%		
Shopify, Inc., Class A ^(a)	9,200	<u>287,408</u>
Consumer Discretionary — 1.88%		
Linamar Corporation	5,491	<u>232,645</u>
Richelieu Hardware Ltd.	11,647	<u>304,729</u>
Spin Master Corp. ^(a)	9,472	<u>309,115</u>
		<u>846,489</u>
Energy — 0.56%		
Vermilion Energy, Inc.	13,274	<u>253,002</u>
Financials — 0.90%		
Fairfax Financial Holdings Ltd.	473	<u>250,632</u>
Onex Corporation	3,183	<u>158,497</u>
		<u>409,129</u>
Materials — 0.67%		
First Majestic Silver Corp.	16,363	<u>117,325</u>
First Quantum Minerals Ltd.	6,163	<u>116,914</u>
Franco-Nevada Corp.	511	<u>67,237</u>
		<u>301,476</u>

See accompanying notes which are an integral part of these financial statements.

ERShares Global Entrepreneur

Schedule of Investments (continued)

June 30, 2022

Common Stocks — 93.46% (continued)	<u>Shares</u>	<u>Fair Value</u>
Canada — 5.96% (continued)		
Real Estate — 0.81%		
FirstService Corp.	282	\$ 34,178
FirstService Corp.	767	93,033
Mainstreet Equity Corp. ^(a)	1,548	144,894
Tricon Residential, Inc.	9,287	94,149
		<u>366,254</u>
Technology — 0.50%		
Topicus.com, Inc. ^(a)	4,025	<u>227,096</u>
Total Canada		<u>2,690,854</u>
Cayman Islands — 5.72%		
Consumer Discretionary — 3.51%		
NagaCorp Ltd. ^(a)	654,779	535,712
Yadea Group Holdings Ltd.	536,125	1,049,441
		<u>1,585,153</u>
Consumer Staples — 0.34%		
Herbalife Nutrition Ltd. ^(a)	7,567	<u>154,745</u>
Financials — 0.83%		
FinVolution Group - ADR	52,349	248,658
Value Partners Group Ltd.	335,995	126,744
		<u>375,402</u>
Health Care — 0.07%		
Essex Bio-technology Ltd.	63,000	<u>31,312</u>
Materials — 0.97%		
Xinyi Glass Holdings Ltd.	181,986	<u>436,475</u>
Total Cayman Islands		<u>2,583,087</u>
China — 6.04%		
Communications — 1.80%		
Bilibili, Inc. - ADR ^(a)	13,347	341,683
Vnet Group, Inc. - ADR ^(a)	46,718	282,177
Weimob, Inc. ^(a)	274,851	187,743
		<u>811,603</u>
Consumer Discretionary — 0.96%		
Bosideng International Holdings, Ltd.	342,426	212,519
NIO, Inc. - ADR ^(a)	3,240	70,373
Niu Technologies - ADR ^(a)	17,391	149,562
		<u>432,454</u>
Energy — 0.70%		
Daqo New Energy Corp. - ADR ^(a)	2,316	165,316
JinkoSolar Holding Co., Ltd. - ADR ^(a)	2,211	152,957
		<u>318,273</u>
Financials — 0.33%		
Futu Holdings Ltd. - ADR ^(a)	2,841	<u>148,329</u>
Health Care — 1.81%		
BeiGene Ltd. - ADR ^(a)	2,266	366,752

ERShares Global Entrepreneur

Schedule of Investments (continued)

June 30, 2022

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 93.46% (continued)		
China — 6.04% (continued)		
Health Care — 1.81% (continued)		
Sino Biopharmaceutical Ltd.	708,579	\$ 448,792
		<u>815,544</u>
Technology — 0.44%		
Kingsoft Corp. Ltd.	51,538	<u>200,979</u>
Total China		<u>2,727,182</u>
Denmark — 0.97%		
Health Care — 0.59%		
Genmab A/S ^(a)	819	<u>265,044</u>
Technology — 0.38%		
Netcompany Group A/S ^(a)	3,127	<u>170,848</u>
Total Denmark		<u>435,892</u>
France — 1.46%		
Communications — 0.28%		
Ubisoft Entertainment S.A. ^(a)	2,880	<u>126,424</u>
Consumer Staples — 0.42%		
Danone S.A. - ADR	17,169	<u>191,263</u>
Technology — 0.76%		
Teleperformance	1,124	<u>345,384</u>
Total France		<u>663,071</u>
Germany — 0.49%		
Communications — 0.29%		
Delivery Hero S.E. ^(a)	3,490	<u>130,788</u>
Energy — 0.20%		
VERBIO Vereinigte BioEnergie AG	1,823	<u>91,675</u>
Total Germany		<u>222,463</u>
Hong Kong — 0.79%		
Industrials — 0.79%		
Techtronic Industries Co. Ltd.	34,252	<u>357,278</u>
Total Hong Kong		<u>357,278</u>
Ireland — 1.40%		
Health Care — 0.81%		
Jazz Pharmaceuticals PLC ^(a)	2,345	<u>365,843</u>
Industrials — 0.59%		
Cimpress PLC ^(a)	6,830	<u>265,687</u>
Total Ireland		<u>631,530</u>
Isle Of Man — 0.77%		
Consumer Discretionary — 0.77%		
Entain plc ^(a)	22,903	<u>347,095</u>
Total Isle Of Man		<u>347,095</u>

See accompanying notes which are an integral part of these financial statements.

ERShares Global Entrepreneur

Schedule of Investments (continued)

June 30, 2022

Common Stocks — 93.46% (continued)

Israel — 2.30%

Communications — 0.90%

Fiverr International Ltd.^(a)

Wix.com Ltd.^(a)

Shares

Fair Value

4,008	\$	137,835
4,097		268,558
		<u>406,393</u>

Technology — 1.40%

Check Point Software Technologies Ltd.^(a)

Radware Ltd.^(a)

3,024		368,263
12,159		263,486
		<u>631,749</u>

Total Israel

		<u>1,038,142</u>
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Italy — 0.38%

Communications — 0.38%

Digital Bros SpA

6,448		170,911
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Total Italy

		<u>170,911</u>
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Japan — 0.68%

Communications — 0.36%

GMO internet, Inc.

9,504		162,918
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Industrials — 0.32%

VisasQ, Inc.^(a)

9,287		142,566
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Total Japan

		<u>305,484</u>
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Jersey — 0.55%

Communications — 0.55%

Gambling.com Group Ltd.^(a)

31,749		249,865
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Total Jersey

		<u>249,865</u>
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Marshall Islands — 0.22%

Industrials — 0.22%

Star Bulk Carriers Corp.

4,029		100,685
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Total Marshall Islands

		<u>100,685</u>
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Netherlands — 0.65%

Technology — 0.65%

Adyen NV - ADR^(a)

20,127		294,055
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Total Netherlands

		<u>294,055</u>
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Singapore — 1.05%

Communications — 0.26%

Sea Ltd. - ADR^(a)

1,766		118,075
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Consumer Staples — 0.79%

Wilmar International Ltd.

123,149		358,081
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Total Singapore

		<u>476,156</u>
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Sweden — 1.98%

Communications — 0.50%

Embracer Group A.B.^(a)

29,457		224,561
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ERShares Global Entrepreneur

Schedule of Investments (continued)

June 30, 2022

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 93.46% (continued)		
Sweden — 1.98% (continued)		
Consumer Discretionary — 0.86%		
Evolution Gaming Group A.B.	4,269	\$ 388,116
Financials — 0.44%		
EQT A.B.	9,632	197,151
Technology — 0.18%		
Sinch A.B. ^(a)	25,526	83,075
Total Sweden		<u>892,903</u>
Switzerland — 1.66%		
Consumer Discretionary — 0.26%		
Cie Financiere Richemont SA	1,112	118,408
Financials — 0.35%		
Partners Group Holding AG	174	156,790
Health Care — 0.73%		
CRISPR Therapeutics AG ^(a)	5,404	328,401
Technology — 0.32%		
Sensirion Holding AG ^(a)	1,442	146,221
Total Switzerland		<u>749,820</u>
United Kingdom — 1.72%		
Financials — 0.34%		
Hargreaves Lansdown PLC	15,851	152,006
Industrials — 0.85%		
HomeServe PLC	26,969	384,751
Materials — 0.53%		
Antofagasta plc	17,019	239,278
Total United Kingdom		<u>776,035</u>
United States — 53.84%		
Communications — 6.22%		
Airbnb, Inc., Class A ^(a)	1,330	118,476
Alphabet, Inc., Class A ^(a)	329	716,976
DISH Network Corp., Class A ^(a)	10,744	192,640
Meta Platforms, Inc., Class A ^(a)	3,818	615,653
Omnicom Group, Inc.	3,163	201,199
Playtika Holding, Corp. ^(a)	27,869	368,986
Roku, Inc. ^(a)	2,564	210,607
Trade Desk, Inc. (The), Class A ^(a)	4,436	185,824
ZoomInfo Technologies, Inc., Class A ^(a)	5,877	195,351
		<u>2,805,712</u>
Consumer Discretionary — 3.96%		
Advance Auto Parts, Inc.	301	52,100
Amazon.com, Inc. ^(a)	4,127	438,329
Chipotle Mexican Grill, Inc. ^(a)	105	137,262
Copart, Inc. ^(a)	1,780	193,415

See accompanying notes which are an integral part of these financial statements.

ERShares Global Entrepreneur

Schedule of Investments (continued)

June 30, 2022

Common Stocks — 93.46% (continued)

United States — 53.84% (continued)

Consumer Discretionary — 3.96% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Starbucks Corp.	2,498	\$ 190,823
Tesla, Inc. ^(a)	295	198,659
TJX Cos., Inc. (The)	2,947	164,590
Ulta Beauty, Inc. ^(a)	1,067	411,307
		<u>1,786,485</u>

Consumer Staples — 3.86%

Boston Beer Co., Inc. (The), A ^(a)	422	127,853
Brown-Forman Corp., Class B	1,562	109,590
Constellation Brands, Inc., Class A	940	219,076
Costco Wholesale Corp.	528	253,060
e.l.f. Beauty, Inc. ^(a)	15,172	465,477
Inter Parfums, Inc.	2,466	180,166
Monster Beverage Corp. ^(a)	2,942	272,724
Walgreens Boots Alliance, Inc.	3,043	115,330
		<u>1,743,276</u>

Energy — 3.92%

Chesapeake Energy Corp.	1,178	95,536
Chevron Corp.	1,192	172,578
Continental Resources, Inc.	3,384	221,144
Enphase Energy, Inc. ^(a)	2,104	410,785
Kinder Morgan, Inc.	13,180	220,897
SolarEdge Technologies, Inc. ^(a)	1,288	352,500
Valero Energy Corp.	1,807	192,048
W&T Offshore, Inc. ^(a)	24,648	106,479
		<u>1,771,967</u>

Financials — 5.85%

Apollo Global Management Inc.	3,750	181,800
Ares Management Corp., Class A	6,425	365,326
BlackRock, Inc.	389	236,917
Blackstone Group L.P. (The), Class A	2,753	251,156
Capital One Financial Corp.	1,556	162,120
Charles Schwab Corp. (The)	2,297	145,124
Citizens Financial Group, Inc.	4,955	176,844
First Republic Bank	1,275	183,855
Icahn Enterprises, L.P.	3,966	190,895
Intercontinental Exchange, Inc.	1,221	114,823
Pinnacle Financial Partners, Inc.	2,656	192,055
Signature Bank	1,405	251,791
Western Alliance Bancorp	2,692	190,055
		<u>2,642,761</u>

Health Care — 7.10%

Amedisys, Inc. ^(a)	2,029	213,288
Danaher Corp.	1,114	282,421
Exelixis, Inc. ^(a)	13,531	281,715
Globus Medical, Inc., Class A ^(a)	4,947	277,725
HCA Healthcare, Inc.	1,026	172,430
Invitae Corp. ^(a)	55,515	135,457

ERShares Global Entrepreneur

Schedule of Investments (continued)

June 30, 2022

Common Stocks — 93.46% (continued)

United States — 53.84% (continued)

Health Care — 7.10% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Regeneron Pharmaceuticals, Inc. ^(a)	446	\$ 263,644
ResMed, Inc.	1,683	352,807
Royalty Pharma PLC, Class A	15,404	647,584
Seagen, Inc. ^(a)	2,559	452,789
United Therapeutics Corp. ^(a)	548	129,131
		<u>3,208,991</u>

Industrials — 1.56%

Cintas Corp.	838	313,018
Cognex Corp.	9,257	393,608
		<u>706,626</u>

Materials — 0.31%

Steel Dynamics, Inc.	2,149	<u>142,156</u>
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Real Estate — 1.11%

Alexandria Real Estate Equities, Inc.	921	133,573
Extra Space Storage, Inc.	1,136	193,256
Medical Properties Trust, Inc.	11,673	178,247
		<u>505,076</u>

Technology — 19.95%

Apple, Inc.	2,808	383,910
Arista Networks, Inc. ^(a)	3,333	312,435
Asana, Inc., Class A ^(a)	14,774	259,727
Bentley Systems, Inc.	10,352	344,722
Bill.com Holdings, Inc. ^(a)	392	43,096
Block, Inc., Class A ^(a)	4,490	275,955
Cloudflare, Inc., Class A ^(a)	4,807	210,306
CoStar Group, Inc. ^(a)	6,037	364,695
CrowdStrike Holdings, Inc., Class A ^(a)	1,440	242,726
Datadog, Inc. ^(a)	2,726	259,624
DocuSign, Inc. ^(a)	1,469	84,291
EPAM Systems, Inc. ^(a)	670	197,503
FleetCor Technologies, Inc. ^(a)	944	198,344
Fortinet, Inc. ^(a)	5,851	331,050
HubSpot, Inc. ^(a)	1,005	302,153
Juniper Networks, Inc.	5,334	152,019
Microchip Technology, Inc.	2,903	168,606
Microsoft Corp.	1,760	452,020
Monolithic Power Systems, Inc.	650	249,626
NVIDIA Corp.	3,694	559,973
Okta, Inc. ^(a)	2,380	215,152
Oracle Corp.	4,351	304,004
PagerDuty, Inc. ^(a)	3,583	88,787
Palo Alto Networks, Inc. ^(a)	408	201,528
Paycom Software, Inc. ^(a)	860	240,903
Qualcomm, Inc.	1,151	147,029
salesforce.com, Inc. ^(a)	2,293	378,437
Snowflake, Inc., Class A ^(a)	1,349	187,592

See accompanying notes which are an integral part of these financial statements.

ERShares Global Entrepreneur

Schedule of Investments (continued)

June 30, 2022

Common Stocks — 93.46% (continued)	<u>Shares</u>	<u>Fair Value</u>
United States — 53.84% (continued)		
Technology — 19.95% (continued)		
SS&C Technologies Holdings, Inc.	1,673	\$ 97,151
Synopsys, Inc. ^(a)	1,130	343,181
Twilio, Inc., Class A ^(a)	3,260	273,221
Ubiquiti, Inc.	595	147,685
Unity Software, Inc. ^(a)	2,198	80,930
Veeva Systems, Inc., Class A ^(a)	1,256	248,738
VMware, Inc., Class A	2,023	230,582
Workday, Inc., Class A ^(a)	1,185	165,402
Zoom Video Communications, Inc., Class A ^(a)	1,643	177,395
Zscaler, Inc. ^(a)	586	87,613
		<u>9,008,111</u>
Total United States		<u>24,321,161</u>
Total Common Stocks		
(Cost \$49,496,629)		<u>42,211,426</u>
Money Market Funds - 5.80%		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 0.91% ^(b)	2,621,186	<u>2,621,186</u>
Total Money Market Funds		
(Cost \$2,621,186)		<u>2,621,186</u>
Total Investments — 99.26%		
(Cost \$52,117,815)		<u>44,832,612</u>
Other Assets in Excess of Liabilities — 0.74%		<u>335,822</u>
Net Assets — 100.00%		<u>\$ 45,168,434</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of June 30, 2022.

ADR - American Depositary Receipt.

ERShares US Small Cap Schedule of Investments

June 30, 2022

Common Stocks — 95.75%

Communications — 5.72%

	<u>Shares</u>	<u>Fair Value</u>
Cargurus, Inc. ^(a)	17,668	\$ 379,685
Eventbrite, Inc., Class A ^(a)	68,708	705,631
HealthStream, Inc. ^(a)	31,566	685,298
IMAX Corp. ^(a)	19,674	332,294
Match Group, Inc. ^(a)	5,720	398,627
Shutterstock, Inc.	12,898	739,185
World Wrestling Entertainment, Inc., Class A	9,680	604,903
Yelp, Inc. ^(a)	26,061	723,714
		<u>4,569,337</u>

Consumer Discretionary — 11.57%

1-800-Flowers.com, Inc., Class A ^(a)	65,904	626,747
Advance Auto Parts, Inc.	1,316	227,786
Arhaus, Inc. ^(a)	52,090	234,405
AutoNation, Inc. ^(a)	6,480	724,205
Bloomin' Brands, Inc.	30,929	514,041
Carriage Services, Inc.	15,055	596,931
Cheesecake Factory, Inc. (The)	17,000	449,140
Cinemark Holdings, Inc. ^(a)	16,170	242,873
Funko, Inc., Class A ^(a)	43,731	976,076
GrowGeneration Corp. ^(a)	75,783	272,061
Liquidity Services, Inc. ^(a)	63,196	849,354
Niu Technologies - ADR ^(a)	11,208	96,389
OneWater Marine, Inc.	15,832	523,248
PC Connection, Inc.	11,680	514,504
RealReal, Inc. (The) ^(a)	88,502	220,370
Rush Street Interactive, Inc. ^(a)	19,608	91,569
Shake Shack, Inc., Class A ^(a)	9,688	382,482
Signet Jewelers Ltd.	11,130	595,010
Sonic Automotive, Inc., Class A	16,917	619,670
Thor Industries, Inc.	2,348	175,466
XPEL, Inc. ^(a)	6,768	310,854
		<u>9,243,181</u>

Consumer Staples — 5.13%

Chefs' Warehouse, Inc. (The) ^(a)	4,991	194,100
e.l.f. Beauty, Inc. ^(a)	40,016	1,227,691
Five Below, Inc. ^(a)	1,510	171,279
Inter Parfums, Inc.	6,395	467,219
J&J Snack Foods Corp.	3,818	533,222
Utz Brands, Inc.	58,767	812,160
Vita Coco Co., Inc. (The) ^(a)	71,218	697,224
		<u>4,102,895</u>

Energy — 2.51%

Ameresco, Inc., Class A ^(a)	12,303	560,525
Antero Resources Corp. ^(a)	9,184	281,490
Chesapeake Energy Corp.	2,364	191,720
Daqo New Energy Corp. - ADR ^(a)	1,458	104,072
Matador Resources Co.	4,152	193,442

See accompanying notes which are an integral part of these financial statements.

ERShares US Small Cap

Schedule of Investments (continued)

June 30, 2022

Common Stocks — 95.75% (continued)

Energy — 2.51% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Vermilion Energy, Inc.	23,663	\$ 451,016
W&T Offshore, Inc. ^(a)	52,651	227,452
		<u>2,009,717</u>

Financials — 7.10%

B. Riley Financial, Inc.	7,080	299,130
Credit Acceptance Corp. ^(a)	441	208,774
Customers Bancorp, Inc. ^(a)	8,174	277,099
Evercore, Inc., Class A	3,381	316,496
Futu Holdings Ltd. - ADR ^(a)	2,444	127,601
Grid Dynamics Holdings, Inc. ^(a)	21,236	357,190
HCI Group, Inc.	2,425	164,318
Houlihan Lokey, Inc.	2,883	227,555
Kinsale Capital Group, Inc.	2,253	517,379
Live Oak Bancshares, Inc.	5,241	177,617
Moelis & Co., Class A	7,524	296,069
Palomar Holdings, Inc. ^(a)	12,035	775,054
Pinnacle Financial Partners, Inc.	3,950	285,625
Preferred Bank	5,207	354,179
Signature Bank	1,867	334,585
Stifel Financial Corp.	2,463	137,977
Triumph Bancorp, Inc. ^(a)	4,053	253,556
Trupanion, Inc. ^(a)	9,387	565,661
		<u>5,675,865</u>

Health Care — 27.14%

ACADIA Pharmaceuticals, Inc. ^(a)	32,597	459,292
Alector, Inc. ^(a)	72,706	738,693
Alkermes PLC ^(a)	26,868	800,399
Allogene Therapeutics, Inc. ^(a)	15,700	178,980
Amedisys, Inc. ^(a)	4,901	515,193
Amphastar Pharmaceuticals, Inc. ^(a)	13,835	481,320
Apellis Pharmaceuticals, Inc. ^(a)	13,300	601,426
Arcus Biosciences, Inc. ^(a)	8,069	204,468
Arrowhead Pharmaceuticals, Inc. ^(a)	19,444	684,623
Arvinas, Inc. ^(a)	7,334	308,688
Beam Therapeutics, Inc. ^(a)	8,931	345,719
Blueprint Medicines Corp. ^(a)	6,005	303,313
Bridgebio Pharma, Inc. ^(a)	30,009	272,482
Castle Biosciences, Inc. ^(a)	13,970	306,642
Catalyst Pharmaceuticals, Inc. ^(a)	113,077	792,670
CRISPR Therapeutics AG ^(a)	6,925	420,832
Eagle Pharmaceuticals, Inc. ^(a)	11,728	521,075
Ensign Group, Inc. (The)	11,137	818,235
Exelixis, Inc. ^(a)	33,001	687,081
Fate Therapeutics, Inc. ^(a)	16,526	409,514
Global Blood Therapeutics, Inc. ^(a)	24,167	772,136
Globus Medical, Inc., Class A ^(a)	13,654	766,536
Inotiv, Inc. ^(a)	15,616	149,914
Intellia Therapeutics, Inc. ^(a)	11,490	594,722

ERShares US Small Cap

Schedule of Investments (continued)

June 30, 2022

Common Stocks — 95.75% (continued)

Health Care — 27.14% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Invitae Corp. ^(a)	77,820	\$ 189,881
iRadimed Corp.	19,156	650,155
Kodiak Sciences, Inc. ^(a)	42,414	324,043
Krystal Biotech, Inc. ^(a)	4,278	280,893
LeMaitre Vascular, Inc.	16,074	732,171
LHC Group, Inc. ^(a)	3,131	487,622
Madrigal Pharmaceuticals, Inc. ^(a)	8,162	584,236
MEDNAX, Inc. ^(a)	36,398	764,722
Merit Medical Systems, Inc. ^(a)	13,726	744,910
Paragon 28, Inc. ^(a)	14,950	237,257
Relay Therapeutics, Inc. ^(a)	12,839	215,053
Seer, Inc. ^(a)	23,396	209,394
Select Medical Holdings Corp.	30,321	716,182
ShockWave Medical, Inc. ^(a)	4,649	888,748
Supernus Pharmaceuticals, Inc. ^(a)	22,522	651,336
Twist Bioscience Corp. ^(a)	18,045	630,853
Vicarious Surgical, Inc. ^(a)	30,784	90,505
Vir Biotechnology, Inc. ^(a)	12,066	307,321
Zynex, Inc.	105,414	841,203
		<u>21,680,438</u>

Industrials — 8.01%

AAON, Inc.	11,011	602,962
Allegiant Travel Co. ^(a)	3,930	444,444
Bloom Energy Corp., Class A ^(a)	34,209	564,449
Clean Harbors, Inc. ^(a)	8,075	707,935
Enovis Corp. ^(a)	8,788	483,340
Esab Corporation	8,572	375,025
Forrester Research, Inc. ^(a)	9,621	460,269
Hillenbrand, Inc.	9,955	407,757
Insperty, Inc.	7,464	745,131
Napco Security Technologies, Inc. ^(a)	44,860	923,667
Titan Machinery, Inc. ^(a)	30,730	688,659
		<u>6,403,638</u>

Materials — 2.34%

Element Solutions, Inc.	18,932	336,990
Encore Wire Corp.	4,401	457,351
First Majestic Silver Corp.	31,403	225,474
Franco-Nevada Corp.	2,255	296,713
Graphic Packaging Holding Co.	27,042	554,361
		<u>1,870,889</u>

Real Estate — 1.41%

eXp World Holdings, Inc.	33,492	394,201
Gladstone Land Corp.	13,163	291,692
Legacy Housing Corp. ^(a)	1,639	21,389
Newmark Group, Inc., Class A	42,732	413,218
		<u>1,120,500</u>

Technology — 24.82%

Altair Engineering, Inc., Class A ^(a)	16,387	860,318
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See accompanying notes which are an integral part of these financial statements.

ERShares US Small Cap

Schedule of Investments (continued)

June 30, 2022

Common Stocks — 95.75% (continued)

Technology — 24.82% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Ambarella, Inc. ^(a)	6,880	\$ 450,365
Appfolio, Inc., Class A ^(a)	6,697	607,016
Appian Corporation ^(a)	3,907	185,036
Asana, Inc., Class A ^(a)	32,038	563,228
Box, Inc., Class A ^(a)	26,614	669,076
CS Disco, Inc. ^(a)	16,487	297,425
Domo, Inc. ^(a)	19,872	552,442
ExlService Holdings, Inc. ^(a)	6,418	945,564
Fastly, Inc. ^(a)	37,492	435,282
Gitlab, Inc. ^(a)	7,481	397,540
II-VI, Inc. ^(a)	13,368	681,100
Impinj, Inc. ^(a)	15,473	907,800
Intapp, Inc. ^(a)	6,418	93,960
JFrog Ltd ^(a)	4,374	92,160
Lattice Semiconductor Corp. ^(a)	15,594	756,309
MaxLinear, Inc. ^(a)	15,622	530,836
Omnicell, Inc. ^(a)	8,049	915,573
PagerDuty, Inc. ^(a)	31,858	789,441
Phreesia, Inc. ^(a)	18,507	462,860
PubMatic, Inc. ^(a)	44,245	703,053
Pure Storage, Inc., Class A ^(a)	15,413	396,268
R1 RCM, Inc. ^(a)	32,408	679,272
Rapid7, Inc. ^(a)	9,003	601,400
Repay Holdings Corporation ^(a)	40,872	525,205
Sanmina Corp. ^(a)	17,624	717,826
Schrodinger, Inc. ^(a)	8,460	223,429
Sprout Social, Inc., Class A ^(a)	12,190	707,873
Super Micro Computer, Inc. ^(a)	12,580	507,603
TaskUS, Inc. ^(a)	19,207	323,830
Tenable Holdings, Inc. ^(a)	19,127	868,557
TTEC Holdings, Inc.	12,136	823,913
Upstart Holdings, Inc. ^(a)	6,798	214,953
Vicor Corp. ^(a)	14,138	773,773
Wolfspeed, Inc. ^(a)	2,145	136,100
Zuora, Inc. ^(a)	48,495	434,030
		<u>19,830,416</u>

Total Common Stocks

(Cost \$84,739,660)

76,506,876

Money Market Funds - 3.84%

Fidelity Investments Money Market Treasury Only Portfolio, Class I,
0.91%^(b)

3,071,214

3,071,214

Total Money Market Funds

(Cost \$3,071,214)

3,071,214

ERShares US Small Cap

Schedule of Investments (continued)

June 30, 2022

Total Investments — 99.59% (Cost \$87,810,874)	<u>\$ 79,578,090</u>
Other Assets in Excess of Liabilities — 0.41%	<u>325,529</u>
Net Assets — 100.00%	<u>\$ 79,903,619</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of June 30, 2022.

ADR - American Depositary Receipt.

ERShares US Large Cap Schedule of Investments

June 30, 2022

Common Stocks — 93.79%

Communications — 12.17%

	<u>Shares</u>	<u>Fair Value</u>
Alphabet, Inc., Class A ^(a)	876	\$ 1,909,031
DISH Network Corp., Class A ^(a)	10,143	181,864
Meta Platforms, Inc., Class A ^(a)	10,046	1,619,918
Playtika Holding, Corp. ^(a)	24,348	322,368
Roku, Inc. ^(a)	3,351	275,251
Trade Desk, Inc. (The), Class A ^(a)	5,206	218,079
		<u>4,526,511</u>

Consumer Discretionary — 10.97%

Advance Auto Parts, Inc.	1,432	247,865
Amazon.com, Inc. ^(a)	8,159	866,567
Chipotle Mexican Grill, Inc. ^(a)	366	478,457
Copart, Inc. ^(a)	3,795	412,365
Etsy, Inc. ^(a)	5,862	429,157
Freshpet, Inc. ^(a)	2,771	143,787
RH ^(a)	1,281	271,905
Starbucks Corp.	4,577	349,637
Tesla, Inc. ^(a)	758	510,452
TJX Cos., Inc. (The)	6,636	370,621
		<u>4,080,813</u>

Consumer Staples — 2.35%

Beyond Meat, Inc. ^(a)	7,053	168,849
Boston Beer Co., Inc. (The), A ^(a)	455	137,851
Five Below, Inc. ^(a)	1,996	226,406
Walgreens Boots Alliance, Inc.	8,947	339,092
		<u>872,198</u>

Energy — 1.97%

Chevron Corp.	289	41,841
Continental Resources, Inc.	450	29,408
Enphase Energy, Inc. ^(a)	3,214	627,502
Valero Energy Corp.	333	35,391
		<u>734,142</u>

Financials — 6.25%

Ares Management Corp., Class A	4,478	254,619
BlackRock, Inc.	494	300,866
Credit Acceptance Corp. ^(a)	456	215,875
Enstar Group, Ltd. ^(a)	1,256	268,759
Icahn Enterprises, L.P.	11,685	562,382
Intercontinental Exchange, Inc.	2,088	196,356
W.R. Berkley Corp.	3,688	251,743
Western Alliance Bancorp	3,887	274,422
		<u>2,325,022</u>

Health Care — 10.74%

Amedisys, Inc. ^(a)	2,822	296,649
Danaher Corp.	1,213	307,520
Exact Sciences Corp. ^(a)	2,821	111,119
Exelixis, Inc. ^(a)	15,836	329,706
Globus Medical, Inc., Class A ^(a)	4,559	255,942

ERShares US Large Cap

Schedule of Investments (continued)

June 30, 2022

Common Stocks — 93.79% (continued)

Health Care — 10.74% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Jazz Pharmaceuticals PLC ^(a)	699	\$ 109,051
Masimo Corp. ^(a)	2,710	354,116
Regeneron Pharmaceuticals, Inc. ^(a)	505	298,521
ResMed, Inc.	2,396	502,273
Royalty Pharma PLC, Class A	8,280	348,091
Seagen, Inc. ^(a)	2,791	493,839
Teladoc Health, Inc. ^(a)	8,877	294,805
United Therapeutics Corp. ^(a)	1,242	292,665
		<u>3,994,297</u>

Industrials — 3.54%

Cintas Corp.	2,058	768,725
Cognex Corp.	12,893	548,210
		<u>1,316,935</u>

Materials — 1.11%

Franco-Nevada Corp.	1,589	209,081
Steel Dynamics, Inc.	3,106	205,462
		<u>414,543</u>

Real Estate — 1.43%

Extra Space Storage, Inc.	1,203	204,654
Kimco Realty Corp.	16,479	325,790
		<u>530,444</u>

Technology — 43.26%

Adobe, Inc. ^(a)	1,341	490,886
Akamai Technologies, Inc. ^(a)	2,437	222,571
Apple, Inc.	6,584	900,164
Arista Networks, Inc. ^(a)	4,338	406,644
Bentley Systems, Inc.	2,966	98,768
Block, Inc., Class A ^(a)	7,715	474,164
Cadence Design Systems, Inc. ^(a)	1,524	228,646
Cloudflare, Inc., Class A ^(a)	3,746	163,888
Crowdstrike Holdings, Inc., Class A ^(a)	2,502	421,737
Datadog, Inc. ^(a)	2,968	282,672
EPAM Systems, Inc. ^(a)	1,697	500,242
FleetCor Technologies, Inc. ^(a)	2,599	546,075
Fortinet, Inc. ^(a)	13,426	759,643
Juniper Networks, Inc.	7,983	227,516
Microsoft Corp.	5,853	1,503,226
MongoDB, Inc. ^(a)	816	211,752
Monolithic Power Systems, Inc.	1,168	448,559
NVIDIA Corp.	7,124	1,079,927
Omnicell, Inc. ^(a)	4,337	493,334
Oracle Corp.	7,576	529,335
Palo Alto Networks, Inc. ^(a)	614	303,279
Paycom Software, Inc. ^(a)	1,328	371,999
Pure Storage, Inc., Class A ^(a)	9,992	256,894
Qualcomm, Inc.	3,707	473,532
salesforce.com, Inc. ^(a)	4,365	720,400
SS&C Technologies Holdings, Inc.	9,879	573,674

See accompanying notes which are an integral part of these financial statements.

ERShares US Large Cap

Schedule of Investments (continued)

June 30, 2022

Common Stocks — 93.79% (continued)	<u>Shares</u>	<u>Fair Value</u>
Technology — 43.26% (continued)		
Synopsys, Inc. ^(a)	2,667	\$ 809,968
Twilio, Inc., Class A ^(a)	4,095	343,202
Ubiquiti, Inc.	2,071	514,043
Veeva Systems, Inc., Class A ^(a)	1,777	351,917
VMware, Inc., Class A	4,014	457,516
Workday, Inc., Class A ^(a)	1,701	237,426
Zoom Video Communications, Inc., Class A ^(a)	6,319	682,262
		<u>16,085,861</u>
Total Common Stocks		
(Cost \$39,910,541)		<u>34,880,766</u>
Money Market Funds - 6.05%		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 0.91% ^(b)	2,249,490	<u>2,249,490</u>
Total Money Market Funds		
(Cost \$2,249,490)		<u>2,249,490</u>
Total Investments — 99.84%		
(Cost \$42,160,031)		<u>37,130,256</u>
Other Assets in Excess of Liabilities — 0.16%		<u>59,653</u>
Net Assets — 100.00%		<u>\$ 37,189,909</u>

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of June 30, 2022.

EntrepreneurShares Series Trust

Statements of Assets and Liabilities

June 30, 2022

	ERShares Global Entrepreneurs	ERShares US Small Cap	ERShares US Large Cap
Assets			
Investments, at cost	\$ 52,117,815	\$ 87,810,874	\$ 42,160,031
Investments at fair value	44,832,612	79,578,090	37,130,256
Cash	100,761	682	381
Receivable for fund shares sold	—	1,367	—
Receivable for investments sold	204,326	378,236	110,595
Dividends and interest receivable	52,852	20,272	8,624
Tax reclaims receivable	28,967	712	366
Prepaid expenses	4,431	13,165	8,974
Total Assets	<u>45,223,949</u>	<u>79,992,524</u>	<u>37,259,196</u>
Liabilities			
Due to custodian	—	—	17,495
Payable for fund shares redeemed	—	13,220	—
Payable to Adviser	22,962	42,714	25,706
Payable to Administrator	3,870	5,599	2,516
Payable to Trustees	1,432	2,567	1,213
Accrued expenses and other liabilities	27,251	24,805	22,357
Total Liabilities	<u>55,515</u>	<u>88,905</u>	<u>69,287</u>
Net Assets	<u>\$ 45,168,434</u>	<u>\$ 79,903,619</u>	<u>\$ 37,189,909</u>
Net Assets consist of:			
Paid-in capital	78,485,202	107,253,945	57,545,484
Accumulated deficit	(33,316,768)	(27,350,326)	(20,355,575)
Net Assets	<u>\$ 45,168,434</u>	<u>\$ 79,903,619</u>	<u>\$ 37,189,909</u>
Institutional Class			
Net Assets	<u>\$ 45,168,434</u>	<u>\$ 79,903,619</u>	<u>\$ 37,189,909</u>
Shares outstanding (unlimited number of shares authorized, \$0.01 par value)	4,432,126	14,634,221	7,779,140
Net asset value and offering price per share	<u>\$ 10.19</u>	<u>\$ 5.46</u>	<u>\$ 4.78</u>
Redemption price per share (NAV * 98%) ^(a)	<u>\$ 9.99</u>	<u>\$ 5.35</u>	<u>\$ 4.68</u>

- (a) The Fund charges a 2.00% redemption fee on shares redeemed within five business days of purchase. Shares are redeemed at the NAV if held longer than five business days. See Note 8.

EntrepreneurShares Series Trust

Statements of Operations

For the year ended June 30, 2022

	ERShares Global Entrepreneurs	ERShares US Small Cap	ERShares US Large Cap
Investment Income			
Dividend income (net of foreign taxes withheld of \$30,964, \$633 and \$383)	\$ 571,766	\$ 1,106,174	\$ 413,750
Interest income	5,749	7,993	4,453
Securities lending income	5,762	39,419	9,059
Total investment income	<u>583,277</u>	<u>1,153,586</u>	<u>427,262</u>
Expenses			
Advisory fees	1,061,892	856,825	655,197
Fund accounting and administration fees	44,712	53,631	44,411
Custodian fees	23,151	5,629	6,496
Auditing fees	15,659	15,659	15,659
Registration fees	14,428	17,751	20,705
Transfer agent	10,428	11,412	11,054
Legal fees	9,443	11,833	8,906
Shareholder reporting fees	7,020	11,936	7,649
Trustees' fees and expenses	5,822	9,315	5,698
Pricing fees	5,590	2,433	1,464
Insurance expense	1,936	4,605	4,101
Miscellaneous	3,843	2,406	1,441
Total expenses	<u>1,203,924</u>	<u>1,003,435</u>	<u>782,781</u>
Fees contractually waived by Adviser	(67,805)	(33,211)	(26,078)
Net operating expenses	<u>1,136,119</u>	<u>970,224</u>	<u>756,703</u>
Net investment income (loss)	<u>(552,842)</u>	<u>183,362</u>	<u>(329,441)</u>
Net Realized and Change in Unrealized Gain (Loss)			
Net realized gain (loss) on:			
Investments	(21,280,814)	(13,075,869)	(6,429,497)
Foreign currency transactions	(36,599)	—	—
Net realized loss	<u>(21,317,413)</u>	<u>(13,075,869)</u>	<u>(6,429,497)</u>
Change in unrealized depreciation on:			
Investments	(19,805,328)	(32,198,154)	(23,022,716)
Foreign currency translations	(1,904)	—	—
Net change in unrealized depreciation	<u>(19,807,232)</u>	<u>(32,198,154)</u>	<u>(23,022,716)</u>
Net realized and change in unrealized depreciation on investments	<u>(41,124,645)</u>	<u>(45,274,023)</u>	<u>(29,452,213)</u>
Net decrease in net assets resulting from operations	<u>\$ (41,677,487)</u>	<u>\$ (45,090,661)</u>	<u>\$ (29,781,654)</u>

EntrepreneurShares Series Trust

Statements of Changes in Net Assets

	ERShares Global Entrepreneurs	
	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment loss	\$ (552,842)	\$ (516,847)
Net realized gain (loss) on investments and foreign currency transactions	(21,317,413)	25,372,943
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(19,807,232)	164,646
Net increase (decrease) in net assets resulting from operations	<u>(41,677,487)</u>	<u>25,020,742</u>
Distributions to Shareholders from Earnings:		
Institutional Class	(23,252,220)	(6,630,435)
Total distributions to shareholders	<u>(23,252,220)</u>	<u>(6,630,435)</u>
Capital Transactions:		
Institutional Class		
Proceeds from shares sold	60,899	50,836,900
Proceeds from redemption fees ^(a)	—	23
Reinvestment of distributions	22,881,165	5,884,564
Cost of shares redeemed	(34,470,874)	(4,718,681)
Net increase (decrease) in net assets resulting from capital transactions	<u>(11,528,810)</u>	<u>52,002,806</u>
Total Increase (Decrease) in Net Assets	<u>(76,458,517)</u>	<u>70,393,113</u>
Net Assets		
Beginning of year	<u>121,626,951</u>	<u>51,233,838</u>
End of year	<u>\$ 45,168,434</u>	<u>\$ 121,626,951</u>
Share Transactions		
Shares sold	3,483	2,470,158
Shares issued in reinvestment of distributions	1,619,332	268,212
Shares redeemed	(2,765,008)	(210,205)
Net increase (decrease) in shares outstanding	<u>(1,142,193)</u>	<u>2,528,165</u>

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

EntrepreneurShares Series Trust

Statements of Changes in Net Assets (continued)

	ERShares US Small Cap	
	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 183,362	\$ (802,699)
Net realized gain (loss) on investments and foreign currency transactions	(13,075,869)	64,226,499
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(32,198,154)	655,048
Net increase (decrease) in net assets resulting from operations	<u>(45,090,661)</u>	<u>64,078,848</u>
Distributions to Shareholders from Earnings:		
Institutional Class	(49,552,856)	(30,803,421)
Total distributions to shareholders	<u>(49,552,856)</u>	<u>(30,803,421)</u>
Capital Transactions:		
Institutional Class		
Proceeds from shares sold	409,269	5,237,380
Proceeds from redemption fees ^(a)	—	228
Reinvestment of distributions	49,505,052	30,801,244
Cost of shares redeemed	(28,995,659)	(79,513,650)
Net increase (decrease) in net assets resulting from capital transactions	<u>20,918,662</u>	<u>(43,474,798)</u>
Total Decrease in Net Assets	<u>(73,724,855)</u>	<u>(10,199,371)</u>
Net Assets		
Beginning of year	<u>153,628,474</u>	<u>163,827,845</u>
End of year	<u>\$ 79,903,619</u>	<u>\$ 153,628,474</u>
Share Transactions		
Shares sold	44,894	318,094
Shares issued in reinvestment of distributions	6,513,823	1,845,491
Shares redeemed	(2,143,053)	(5,589,633)
Net increase (decrease) in shares outstanding	<u>4,415,664</u>	<u>(3,426,048)</u>

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

EntrepreneurShares Series Trust

Statements of Changes in Net Assets (continued)

	ERShares US Large Cap	
	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment loss	\$ (329,441)	\$ (945,910)
Net realized gain (loss) on investments and foreign currency transactions	(6,429,497)	46,371,557
Net change in unrealized depreciation on investments and foreign currency translations	(23,022,716)	(11,660,317)
Net increase (decrease) in net assets resulting from operations	<u>(29,781,654)</u>	<u>33,765,330</u>
Distributions to Shareholders from Earnings:		
Institutional Class	(47,214,309)	(36,057,302)
Total distributions to shareholders	<u>(47,214,309)</u>	<u>(36,057,302)</u>
Capital Transactions:		
Institutional Class		
Proceeds from shares sold	913,539	4,235,322
Proceeds from redemption fees ^(a)	—	392
Reinvestment of distributions	47,205,447	36,005,767
Cost of shares redeemed	(93,705,002)	(29,486,084)
Net increase (decrease) in net assets resulting from capital transactions	<u>(45,586,016)</u>	<u>10,755,397</u>
Total Increase (Decrease) in Net Assets	<u>(122,581,979)</u>	<u>8,463,425</u>
Net Assets		
Beginning of year	<u>159,771,888</u>	<u>151,308,463</u>
End of year	<u>\$ 37,189,909</u>	<u>\$ 159,771,888</u>
Share Transactions		
Shares sold	126,081	218,367
Shares issued in reinvestment of distributions	6,962,455	1,794,904
Shares redeemed	(8,445,756)	(1,831,784)
Net increase (decrease) in shares outstanding	<u>(1,357,220)</u>	<u>181,487</u>

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

ERShares Global Entrepreneurs - Institutional Class

Financial Highlights

(For a share outstanding during each year)

	For the Year Ended June 30, 2022	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
Selected Per Share Data:					
Net asset value, beginning of year	\$ 21.82	\$ 16.82	\$ 15.78	\$ 16.07	\$ 14.65
Investment operations:					
Net investment loss ^(a)	(0.10)	(0.14)	(0.08)	(0.06)	(0.10)
Net realized and unrealized gain (loss)	(7.22)	7.32	1.61	0.16	2.77
Total from investment operations	(7.32)	7.18	1.53	0.10	2.67
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 year	\$ 10.19	\$ 21.82	\$ 16.82	\$ 15.78	\$ 16.07
Total Return^(c)	(39.05)%	42.63%	9.80%	1.11%	18.65%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$ 45,168	\$ 121,627	\$ 51,234	\$ 63,784	\$ 63,082
Ratio of expenses to average net assets:					
Before fees waived/recouped	1.37%	1.44%	1.49%	1.47%	1.53%
After fees waived/recouped	1.29%	1.44%	1.49%	1.56%	1.70%
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recouped	(0.70)%	(0.67)%	(0.51)%	(0.27)%	(0.47)%
After fees waived/recouped	(0.63)%	(0.67)%	(0.51)%	(0.36)%	(0.64)%
Portfolio turnover rate	265%	477% ^(d)	61%	23%	38%

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

ERShares US Small Cap - Institutional Class

Financial Highlights

(For a share outstanding during each year)

	For the Year Ended June 30, 2022	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
Selected Per Share Data:					
Net asset value, beginning of year	\$ 15.03	\$ 12.01	\$ 12.71	\$ 15.27	\$ 12.75
Investment operations:					
Net investment income (loss) ^(a)	0.02	(0.06)	(0.01)	— ^(b)	(0.02)
Net realized and unrealized gain (loss)	(3.66)	5.35	0.11	(0.28)	3.89
Total from investment operations	(3.64)	5.29	0.10	(0.28)	3.87
Less distributions to shareholders from:					
Net investment income	(0.16)	—	(0.01)	—	—
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)
Paid in capital from redemption fees	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 5.46	\$ 15.03	\$ 12.01	\$ 12.71	\$ 15.27
Total Return^(c)	(35.35)%	42.19%	0.86%	1.58%	32.42%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$ 79,904	\$ 153,628	\$ 163,828	\$ 160,710	\$ 159,435
Ratio of expenses to average net assets:					
Before fees waived/recouped	0.88%	0.87%	0.90%	0.89%	0.90%
After fees waived/recouped	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recouped	0.16%	(0.43)%	(0.10)%	(0.05)%	(0.16)%
After fees waived/recouped	0.13%	(0.41)%	(0.05)%	(0.01)%	(0.11)%
Portfolio turnover rate	175%	439% ^(d)	139% ^{(d)(e)}	43%	72%

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

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

ERShares US Large Cap - Institutional Class

Financial Highlights

(For a share outstanding during each year)

	For the Year Ended June 30, 2022	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
Selected Per Share Data:					
Net asset value, beginning of year	\$ 17.49	\$ 16.90	\$ 15.17	\$ 14.75	\$ 12.61
Investment operations:					
Net investment loss ^(a)	(0.04)	(0.10)	(0.03)	— ^(b)	(0.02)
Net realized and unrealized gain (loss)	(3.14)	4.72	2.73	0.69	3.48
Total from investment operations	(3.18)	4.62	2.70	0.69	3.46
Less distributions to shareholders from:					
Net investment income	(0.14)	—	—	—	(0.01)
Net realized gains	(9.39)	(4.03)	(0.97)	(0.27)	(1.31)
Total distributions	(9.53)	(4.03)	(0.97)	(0.27)	(1.32)
Paid in capital from redemption fees	—	— ^(b)	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$ 4.78	\$ 17.49	\$ 16.90	\$ 15.17	\$ 14.75
Total Return^(c)	(34.27)%	24.30%	18.50%	5.09%	28.67%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$ 37,190	\$ 159,772	\$ 151,308	\$ 133,321	\$ 124,392
Ratio of expenses to average net assets:					
Before fees waived/recouped	0.78%	0.76%	0.80%	0.79%	0.81%
After fees waived/recouped	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recouped	(0.35)%	(0.54)%	(0.24)%	(0.07)%	(0.18)%
After fees waived/recouped	(0.33)%	(0.53)%	(0.19)%	(0.03)%	(0.12)%
Portfolio turnover rate	187%	584% ^(d)	149% ^{(d)(e)}	—%	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) The Fund has experienced an unusual interest rate environment combined with volatile markets resulting from inflationary concerns. These two factors posed potential adverse effects to the Fund. Thus, the portfolio manager engaged in temporary defensive positions as well as positioned the Fund to take the best advantage of the environment it was facing. These two actions, combined with a reversion of the defensive positions, resulted in an increased turnover for the Fund.

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

EntrepreneurShares Series Trust

Notes to the Financial Statements

June 30, 2022

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 Entrepreneurs formerly known as the ERShares Global Fund (the “Global Fund”), ERShares US Small Cap formerly known as the ERShares US Small Cap Fund (the “US Small Cap Fund”), and ERShares US Large Cap formerly known as the ERShares US 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

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

June 30, 2022

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.

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.

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

June 30, 2022

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 the Financial Statements (continued)

June 30, 2022

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.

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

June 30, 2022

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. During the fiscal year ended June 30, 2022, the Funds did not hold any instrument which used significant unobservable inputs (Level 3) in determining fair value. The tables below are a summary of the inputs used to value the Funds' investments as of June 30, 2022.

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Global Fund*				
Common Stocks	\$42,211,426	\$—	\$—	\$42,211,426
Money Market Funds	2,621,186	—	—	2,621,186
Total	<u>\$44,832,612</u>	<u>\$—</u>	<u>\$—</u>	<u>\$44,832,612</u>
US Small Cap Fund*				
Common Stocks	\$76,506,876	\$ —	\$ —	\$76,506,876
Money Market Funds	3,071,214	—	—	3,071,214
Total	<u>\$79,578,090</u>	<u>\$—</u>	<u>\$—</u>	<u>\$79,578,090</u>
US Large Cap Fund*				
Common Stocks	\$34,880,766	\$ —	\$ —	\$34,880,766
Money Market Funds	2,249,490	—	—	2,249,490
Total	<u>\$37,130,256</u>	<u>\$—</u>	<u>\$—</u>	<u>\$37,130,256</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 Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Funds

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

June 30, 2022

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 fiscal year ended June 30, 2022. The Funds would recognize interest and penalties, if any, related to uncertain tax benefits in the Statements of Operations. During the fiscal year ended June 30, 2022, the Funds did not incur any interest or penalties. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

Distribution to Shareholders

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

Allocation of Expenses

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

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 and 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

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

June 30, 2022

rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

Investment Transactions and Investment Income

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

Securities Lending

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

The primary risk in securities lending is a default by the borrower during a sharp rise in price of the borrowed security resulting in a deficiency in the collateral posted by the borrower. The Funds will seek to minimize this risk by requiring that the value of the securities loaned be computed each day and additional collateral be furnished each day if required. The Funds did not engage in securities lending at June 30, 2022.

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

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

June 30, 2022

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 0.89% (Prior to April 1, 2022 the rate was 1.25%) of the Global Fund's average net assets, computed daily and paid monthly. Through March 31, 2023, 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 0.98% per annum of net assets attributable to such shares of the Global Fund. From February 8, 2022 through March 31, 2022 the expense cap was 0.99% and prior to February 8, 2022, the expense cap was 1.70%.

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.

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 fiscal year ended June 30, 2022, Global Advisors earned a fee of \$1,061,892 from the Global Fund.

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

June 30, 2022

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. For the fiscal year ended June 30, 2022, Capital Impact Advisors, LLC earned \$856,825 and \$655,197 from the US Small Cap Fund and US Large Cap Fund, respectively.

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:

Recoverable Through	Global Fund		US Small Cap Fund		US Large Cap Fund	
June 30, 2023	\$	—	\$	75,687	\$	75,120
June 30, 2024		—		41,450		43,400
June 30, 2025		67,805		33,211		26,078

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

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

June 30, 2022

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 for the fiscal years ended June 30, 2022 and June 30, 2021 were as follows:

	Global Fund		US Small Cap Fund		US Large Cap Fund	
	2022	2021	2022	2021	2022	2021
Distributions						
paid from:						
Ordinary income ^(a)	\$ 14,374,962	\$ 1,471,500	\$ 26,806,344	\$ 10,415,747	\$ 15,767,436	\$ 3,212,143
Long-term capital gains	8,876,408	5,158,935	22,746,512	20,387,674	31,446,873	32,845,159
Tax return of capital	850	—	—	—	—	—
Total	\$ 23,252,220	\$ 6,630,435	\$ 49,552,856	\$ 30,803,421	\$ 47,214,309	\$ 36,057,302

^(a) Short-term capital gain distributions are treated as ordinary income for tax purposes.

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, 2022.

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.

At June 30, 2022, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

	Global Fund	US Small Cap Fund	US Large Cap Fund
Gross unrealized appreciation	\$ 932,366	\$ 3,679,201	\$ 537,533
Gross unrealized depreciation	(15,482,989)	(26,603,012)	(9,539,145)
Net unrealized appreciation (depreciation) on investments	(14,550,623)	(22,923,811)	(9,001,612)
Tax cost of investments	\$ 59,383,697	\$ 102,501,901	\$ 46,131,868

The table above differs from the financial statements due to timing differences related to the deferral of losses primarily due to wash sales, passive foreign investment company mark-to-market, C-corp return on capital and MLP adjustments.

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

June 30, 2022

At June 30, 2022, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Global Fund	US Small Cap Fund	US Large Cap Fund
Undistributed long-term capital gains	\$ —	\$ —	\$ 26,263
Accumulated capital and other losses	(18,766,144)	(4,426,515)	(11,380,226)
Unrealized depreciation on investments and foreign currency translations	(14,550,624)	(22,923,811)	(9,001,612)
Total accumulated deficit	\$ (33,316,768)	\$ (27,350,326)	\$ (20,355,575)

As of June 30, 2022, ERShares Global Entrepreneurs had short-term capital loss carryforwards available to offset future gains, not subject to expiration, in the amount of \$18,766,144.

Certain capital losses and specified gains realized after October 31, and net investment losses realized after December 31 of the Fund's fiscal year may be deferred and treated as occurring on the first business day of the Fund's following taxable year. For the tax period ended June 30, 2022, the US Small Cap Fund and US Large Cap Fund deferred post-October capital losses in the amount of \$4,273,590 and \$11,348,567 and qualified late year ordinary losses in the amount of \$152,924 and \$31,559, respectively.

As of June 30, 2022, the following reclassifications relating primarily to redemptions in kind, net operating losses, distribution reclasses, and Passive Foreign Investment Companies have been made to increase (decrease) such accounts with offsetting adjustments as indicated:

	Paid-In Capital	Accumulated Earnings (Deficit)
Global Fund	\$(754,533)	\$754,533
US Small Cap Fund	(322,666)	322,666

5. RELATED PARTIES

At June 30, 2022, certain officers of the Trust were also employees of the Advisors. However, these officers were not compensated directly by the Funds. Refer to Note 1 for more information.

6. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2022, for the benefit of its shareholders, MAC & Co., an affiliate of Global Fund, held 94.30% of the total Global Fund shares outstanding. As of

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

June 30, 2022

June 30, 2022, for the benefit of its shareholders, MAC & Co., an affiliate of the US Small Cap Fund, held 85.10% of the total US Small Cap Fund shares outstanding. As of June 30, 2022, for the benefit of its shareholders, MAC & Co., an affiliate of the US Large Cap Fund, held 97.34% of the total US Large Cap Fund shares outstanding.

7. INVESTMENT TRANSACTIONS

For the fiscal year ended June 30, 2022, purchases and sales of investment securities, other than short-term investments were as follows:

	<u>Purchases</u>	<u>Sales</u>
Global Fund	\$ 223,148,457	\$ 260,435,709
US Small Cap Fund	189,522,686	220,065,918
US Large Cap Fund	179,950,913	274,359,255

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended June 30, 2022.

8. REDEMPTION FEES

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

9. SECTOR RISK

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of June 30, 2022, the Global Fund had 25.51% of the value of its net assets invested in stocks within the Technology sector. The US Small Cap Fund had 27.14% invested in the Health Care sector and the US Large Cap Fund had 43.26% 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

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

June 30, 2022

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:

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

June 30, 2022

currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risk including less liquidity, high inflation rates, unfavorable economic practices and political instability. The risks of foreign investments are typically greater in emerging and less developed markets.

12. SUBSEQUENT EVENTS EVALUATION

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of EntrepreneurShares Series Trust and the Shareholders of ERShares Global Fund, ERShares US Small Cap Fund, and ERShares US Large Cap Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of ERShares Global Fund, ERShares US Small Cap Fund, and ERShares US Large Cap Fund, each a series of shares of beneficial interest in EntrepreneurShares Series Trust (the “**Funds**”), including the schedules of investments, as of June 30, 2022, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and financial highlights for each of the years in the three-year period then ended, and the related notes (collectively referred to as the “**financial statements**”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2022, and the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and their financial highlights for each of the years in the three-year period then ended, in conformity with accounting principles generally accepted in the United States of America. The financial highlights for each of the years in the two- year period ended June 30, 2019 were audited by other auditors, whose report dated August 29, 2019, expressed an unqualified opinion on such financial highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2022 by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report of Independent Registered Public Accounting Firm

BBD, LLP

BBD, LLP

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

Philadelphia, Pennsylvania

August 29, 2022

Summary of Fund Expenses (Unaudited)

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other funds. You may pay brokerage commissions on purchases and sales of exchange-traded fund shares, which are not reflected in the example. Each Fund's example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2022 through June 30, 2022.

Actual Expenses

The first line of the table for each class provides information about actual account values and actual expenses. You may use the information in these lines, 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 = 8.60), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table for each class provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table for each class is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Expenses Paid During Period ^(a)	Annualized Expense Ratio
ERShares Global Entrepreneurs				
Actual	\$ 1,000.00	\$ 706.20	\$ 4.74	1.12%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,019.24	\$ 5.61	1.12%
ERShares US Small Cap				
Actual	\$ 1,000.00	\$ 710.00	\$ 3.61	0.85%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,020.57	\$ 4.27	0.85%
ERShares US Large Cap				
Actual	\$ 1,000.00	\$ 693.80	\$ 3.16	0.75%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,021.06	\$ 3.78	0.75%

- (a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).
- (b) Hypothetical assumes 5% annual return before expenses.

Additional Information (Unaudited)

ADDITIONAL TAX INFORMATION

Long Term Capital Gains Designation

For the year ended June 30, 2022, the Global, US Small Cap and US Large Cap Funds hereby designate \$8,876,408, \$22,746,512 and \$31,446,873, respectively, as 20% rate gain distributions for purposes of the dividends paid deduction.

Qualified Dividend Income

For the year ended June 30, 2022, 1.79%, 0.94% and 1.77% of the dividends paid from net investment income, including short-term capital gains (if any), is designated as qualified dividend income for the Global Fund, US Small Cap Fund and US Large Cap Fund, respectively.

Corporate Dividends Received Deduction

For the year ended June 30, 2022, 0.56%, 0.35% and 1.65% of the dividends paid from net investment income, including short-term capital gains (if any), qualifies for the dividends received deduction available to corporate shareholders for the Global Fund, US Small Cap Fund and US Large Cap Fund, respectively.

AVAILABILITY OF QUARTERLY PORTFOLIO HOLDINGS SCHEDULES

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

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

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

HOUSEHOLDING

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

Trustees and Officers (Unaudited)

1. ADDITIONAL DISCLOSURE REGARDING FUND TRUSTEES AND OFFICERS

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

Name (Birth Year)	Position(s) Held with Trust	Term of Office⁽¹⁾ and Length of Time Served	Principal Occupation(s) During Past 5 Years	# of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Non-Interested Trustees					
Charles Aggouras (1967)	Trustee	Since 2018	Real estate investment and development	5	None
George R. Berbeco (1944)	Trustee	Since 2010	Former President – Devon Group and General Partner – Devon Capital Partners, LP. (commodity trading) (2005 to 2009).	5	Director – Bay Colony Development Corporation.
Interested Trustee					
Joel M. Shulman, CFA ⁽²⁾ (1955)	President and Trustee	Since 2010	Member and principal of EntrepreneurShares, LLC and Seaport Global Advisors, LLC since 2010; Member and founding partner of Capital Impact Advisors, LLC since 2013; Tenured professor at Babson College.	5	None

Trustees and Officers (Unaudited) (continued)

Name (Birth Year)	Position(s) Held with Trust	Term of Office⁽¹⁾ and Length of Time Served	Principal Occupation(s) During Past 5 Years	# of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Officers					
Mihai Prisacariu (1994)	Chief Compliance Officer	Since 2019	Began involvement with EntrepreneurShares in 2017. Pursued academic studies prior to 2017.	N/A	None
Eva Adosoglou (1989)	Chief Operations Officer	Since 2019	Chief Operating Officer EntrepreneurShares Series Trust since 2019; Innovative Manager – Wirecard from 2018-2019; Portfolio Manager – Cox Automotive, Inc. from 2016-2018; Financial Analyst – PWC from 2013-2016.	N/A	None

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

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

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

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.

PRIVACY POLICY (Unaudited) (continued)

- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm.
- In connection with any sale and / or merger of EntrepreneurShares' business.
- To prevent or protect against actual or potential fraud, identity theft, unauthorized transactions, claims or other liability.
- To comply with all federal, state or local laws, rules, statutes and other applicable legal requirements.
- In connection with a written agreement to provide advisory services or investment management when the information is released solely for the purpose of providing products or services covered by pursuant to the EntrepreneurShares' Wrap Fee Program.
- Upon the 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.

ERShares Global Fund Investment Advisor

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

ERShares Global Fund Investment Sub-Advisor

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

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

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

Independent Registered Public Accounting Firm

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

Custodian

UMB Bank, N.A.
928 Grand Boulevard, 5th Floor
Kansas City, MO 64106

Distributor

Vigilant Distributors, LLC
223 Wilmington West Chester Pike, Suite 216
Chadds Ford, PA 19317

Administrator, Accountant, Transfer Agent and Dividend Disbursing Agent

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

Counsel

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

This report should be accompanied or preceded by a prospectus.