



EntrepreneurShares Series Trust™

ERShares Entrepreneurs ETF

(ENTR)

ERShares NextGen Entrepreneurs ETF

(ERSX)

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

Semi-Annual Report

December 31, 2022

**175 Federal Street
Suite 875**

Boston, MA 02110

Toll Free: 877-271-8811

Fund Holdings (Unaudited)

December 31, 2022 (Unaudited)

ERShares Entrepreneurs ETF

Schedule of Investments Summary Table⁽¹⁾

as of December 31, 2022 (Unaudited)

<u>Sector</u>	<u>% of Net Assets</u>
Communications	14.49%
Consumer Discretionary	7.26%
Consumer Staples	0.82%
Energy	1.35%
Financials	3.15%
Health Care	11.60%
Industrials	3.47%
Materials	3.23%
Real Estate	0.90%
Technology	50.98%
Other Assets in Excess of Liabilities	2.75%
	<u>100.00%</u>

Top Ten Equity Holdings⁽¹⁾⁽²⁾

as of December 31, 2022 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
NVIDIA Corp.	3.97%
Qualcomm, Inc.	2.98%
Alphabet, Inc. - Class A	2.87%
Synopsys, Inc.	2.55%
Ubiquiti, Inc.	2.31%
Steel Dynamics, Inc.	2.24%
Twilio, Inc. - Class A	2.06%
Oracle Corp.	2.01%
Meta Platforms, Inc. - Class A	2.00%
EPAM Systems, Inc.	1.95%

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

⁽²⁾ Short-term investments are not included.

Fund Holdings (Unaudited)

December 31, 2022 (Unaudited)

ERShares NextGen Entrepreneurs ETF

Schedule of Investments Summary Table⁽¹⁾ as of December 31, 2022 (Unaudited)

<u>Sector</u>	<u>% of Net Assets</u>
Communications	9.53%
Consumer Discretionary	11.87%
Consumer Staples	6.47%
Energy	3.36%
Financials	7.75%
Health Care	15.96%
Industrials	4.42%
Information Technology	0.75%
Materials	4.13%
Real Estate	4.35%
Technology	24.80%
Utilities	0.80%
Other Assets in Excess of Liabilities	5.81%
	<u>100.00%</u>

Top Ten Equity Holdings⁽¹⁾⁽²⁾ as of December 31, 2022 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Telix Pharmaceuticals Ltd.	2.18%
carsales.com, Ltd.	1.88%
Wilmar International Ltd.	1.56%
Inter Parfums, Inc.	1.52%
Entain plc	1.45%
Merit Medical Systems, Inc.	1.31%
SEEK Ltd.	1.30%
HUB24 Ltd.	1.28%
Fairfax Financial Holdings Ltd.	1.25%
FirstService Corp.	1.25%

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

⁽²⁾ Short-term investments are not included.

ERShares Entrepreneurs ETF

Schedule of Investments

December 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 97.25%		
Communications — 14.49%		
Airbnb, Inc., Class A ^(a)	2,917	\$ 249,404
Alphabet, Inc., Class A ^(a)	9,072	800,422
AppLovin Corp. ^(a)	15,345	161,583
Bilibili, Inc. - ADR ^(a)	3,139	74,363
DoorDash, Inc., Class A ^(a)	4,050	197,721
Meta Platforms, Inc., Class A ^(a)	4,640	558,378
Netflix, Inc. ^(a)	711	209,660
Playtika Holding, Corp. ^(a)	26,813	228,179
Roblox Corp., Class A ^(a)	4,955	141,019
Roku, Inc. ^(a)	5,656	230,199
Shopify, Inc., Class A ^(a)	3,220	111,766
Shutterstock, Inc.	5,683	299,608
Snap, Inc., Class A ^(a)	18,957	169,665
Spotify Technology SA ^(a)	2,697	212,928
Trade Desk, Inc. (The), Class A ^(a)	5,974	267,814
ZoomInfo Technologies, Inc., Class A ^(a)	4,078	122,789
		<u>4,035,498</u>
Consumer Discretionary — 7.26%		
Amazon.com, Inc. ^(a)	1,920	161,280
Chewy, Inc. ^(a)	5,872	217,734
Chipotle Mexican Grill, Inc. ^(a)	299	414,859
Copart, Inc. ^(a)	3,813	232,174
DraftKings, Inc., Class A ^(a)	16,061	182,935
Etsy, Inc. ^(a)	2,020	241,955
MercadoLibre, Inc. ^(a)	162	137,091
RH ^(a)	471	125,846
Tesla, Inc. ^(a)	998	122,934
Wayfair, Inc., Class A ^(a)	5,649	185,796
		<u>2,022,604</u>
Consumer Staples — 0.82%		
Five Below, Inc. ^(a)	1,284	227,101
Energy — 1.35%		
Chevron Corp.	977	175,362
Enphase Energy, Inc. ^(a)	757	200,574
		<u>375,936</u>
Financials — 3.15%		
Ares Management Corp., Class A	6,079	416,047
Blackstone Group L.P. (The), Class A	691	51,265
Capital One Financial Corp.	1,956	181,830
First Republic Bank	1,134	138,223
Icahn Enterprises, L.P.	122	6,179
Robinhood Markets, Inc., Class A ^(a)	10,313	83,948
		<u>877,492</u>
Health Care — 11.60%		
10X Genomics, Inc., Class A ^(a)	5,650	205,886
BeiGene Ltd. - ADR ^(a)	474	104,251
CRISPR Therapeutics AG ^(a)	1,725	70,121

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

ERShares Entrepreneurs ETF

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 97.25% (continued)		
Health Care — 11.60% (continued)		
Danaher Corp.	1,571	\$ 416,975
Exact Sciences Corp. ^(a)	3,457	171,156
Exelixis, Inc. ^(a)	24,519	393,285
Masimo Corp. ^(a)	1,777	262,907
Regeneron Pharmaceuticals, Inc. ^(a)	450	324,671
ResMed, Inc.	2,179	453,515
Royalty Pharma PLC, Class A	6,153	243,167
Seagen, Inc. ^(a)	3,241	416,500
Teladoc Health, Inc. ^(a)	7,248	171,415
		<u>3,233,849</u>
Industrials — 3.47%		
Cintas Corp.	1,188	536,524
Cognex Corp.	9,142	430,680
		<u>967,204</u>
Materials — 3.23%		
Franco-Nevada Corp.	2,024	276,236
Steel Dynamics, Inc.	6,379	623,228
		<u>899,464</u>
Real Estate — 0.90%		
Public Storage	892	249,929
Technology — 50.98%		
Affirm Holdings, Inc. ^(a)	8,977	86,808
Alteryx, Inc., Class A ^(a)	2,335	118,314
Arista Networks, Inc. ^(a)	3,399	412,469
Atlassian Corp. PLC, Class A ^(a)	1,382	177,836
Bentley Systems, Inc.	9,350	345,576
Bill.com Holdings, Inc. ^(a)	1,460	159,082
Block, Inc., Class A ^(a)	4,599	289,001
Cloudflare, Inc., Class A ^(a)	5,894	266,468
CoStar Group, Inc. ^(a)	5,266	406,956
Coupa Software, Inc. ^(a)	1,997	158,102
Crowdstrike Holdings, Inc., Class A ^(a)	1,968	207,211
Datadog, Inc. ^(a)	2,952	216,972
Dropbox, Inc., Class A ^(a)	5,905	132,154
EPAM Systems, Inc. ^(a)	1,661	544,376
FleetCor Technologies, Inc. ^(a)	1,885	346,237
Fortinet, Inc. ^(a)	7,975	389,898
GitLab, Inc. ^(a)	3,984	181,033
HubSpot, Inc. ^(a)	329	95,124
MongoDB, Inc. ^(a)	1,479	291,126
Monolithic Power Systems, Inc.	951	336,283
NVIDIA Corp.	7,571	1,106,426
Okta, Inc. ^(a)	4,010	274,003
Oracle Corp.	6,847	559,674
Palo Alto Networks, Inc. ^(a)	2,859	398,945
Paycom Software, Inc. ^(a)	954	296,036
Pure Storage, Inc., Class A ^(a)	13,915	372,365

ERShares Entrepreneurs ETF

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

Common Stocks — 97.25% (continued)	Shares	Fair Value
Technology — 50.98% (continued)		
Qualcomm, Inc.	7,541	\$ 829,058
RingCentral, Inc., Class A ^(a)	4,837	171,230
Salesforce.com, Inc. ^(a)	3,162	419,250
Snowflake, Inc. ^(a)	2,445	350,955
Synopsys, Inc. ^(a)	2,221	709,144
Toast, Inc., Class A ^(a)	14,003	252,474
Twilio, Inc., Class A ^(a)	11,736	574,595
Ubiquiti, Inc.	2,357	644,710
UiPath, Inc., Class A ^(a)	12,297	156,295
Unity Software, Inc. ^(a)	6,452	184,463
Veeva Systems, Inc., Class A ^(a)	2,530	408,291
VMware, Inc., Class A ^(a)	2,657	326,173
Wolfspeed, Inc. ^(a)	5,202	359,146
Workday, Inc., Class A ^(a)	1,271	212,676
Zoom Video Communications, Inc., Class A ^(a)	2,637	178,630
Zscaler, Inc. ^(a)	2,321	259,720
		<u>14,205,285</u>
Total Common Stocks		
(Cost \$29,273,603)		<u>27,094,362</u>
Total Investments — 97.25%		
(Cost \$29,273,603)		<u>27,094,362</u>
Other Assets in Excess of Liabilities — 2.75%		<u>766,258</u>
Net Assets — 100.00%		<u>\$ 27,860,620</u>

(a) Non-income producing security.

ADR - American Depositary Receipt.

ERShares NextGen Entrepreneurs ETF

Schedule of Investments

December 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.19%		
Australia — 9.55%		
Communications — 3.17%		
carsales.com, Ltd.	27,265	\$ 383,649
SEEK Ltd.	18,607	264,504
		<u>648,153</u>
Consumer Discretionary — 1.56%		
Flight Centre Travel Group Ltd. ^(a)	16,222	158,746
Harvey Norman Holdings, Ltd.	56,672	158,779
		<u>317,525</u>
Health Care — 2.18%		
Telix Pharmaceuticals Ltd. ^(a)	90,361	446,202
Materials — 0.63%		
Fortescue Metals Group Ltd.	9,173	128,200
Technology — 2.01%		
HUB24 Ltd.	14,576	260,483
WiseTech Global Ltd.	4,381	150,658
		<u>411,141</u>
Total Australia		<u>1,951,221</u>
Belgium — 0.30%		
Technology — 0.30%		
Materialise NV - ADR ^(a)	6,985	61,468
Total Belgium		<u>61,468</u>
Bermuda — 3.10%		
Consumer Discretionary — 0.44%		
Luk Fook Holdings International Ltd.	30,012	89,028
Financials — 1.21%		
Enstar Group, Ltd. ^(a)	1,073	247,906
Materials — 0.75%		
Nine Dragons Paper Holdings Ltd.	169,086	153,720
Technology — 0.70%		
Skyworth Group Ltd.	336,000	143,411
Total Bermuda		<u>634,065</u>
Canada — 12.15%		
Consumer Discretionary — 3.01%		
Aritzia, Inc. ^(a)	5,962	208,502
Gildan Activewear, Inc.	6,841	187,351
Linamar Corp.	2,925	132,429
Spin Master Corp. ^(a)	3,520	86,625
		<u>614,907</u>
Energy — 0.43%		
Vermilion Energy, Inc.	4,959	87,774

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.19% (continued)		
Canada — 12.15% (continued)		
Financials — 2.51%		
Fairfax Financial Holdings Ltd.	431	\$ 255,321
First National Financial Corp.	5,610	150,904
Onex Corp.	2,186	105,413
		<u>511,638</u>
Industrials — 0.75%		
GFL Environmental, Inc.	5,257	153,662
Materials — 2.18%		
Cascades, Inc.	13,517	84,459
First Majestic Silver Corp.	5,841	48,662
First Quantum Minerals Ltd.	3,121	65,211
Franco-Nevada Corp.	589	80,388
Ivanhoe Mines Ltd. ^(a)	5,953	47,045
Triple Flag Precious Metals Corp.	2,046	28,334
West Fraser Timber Co. Ltd.	1,262	91,230
		<u>445,329</u>
Real Estate — 3.27%		
Allied Properties Real Estate Investment Trust	12,018	227,232
Colliers International Group, Inc.	672	61,851
FirstService Corp.	2,080	254,726
Tricon Residential, Inc.	15,805	121,869
		<u>665,678</u>
Total Canada		<u>2,478,988</u>
Cayman Islands — 5.19%		
Communications — 0.61%		
Vnet Group, Inc. - ADR ^(a)	21,901	124,179
Consumer Discretionary — 1.54%		
NagaCorp Ltd. ^(a)	213,771	187,837
Yadea Group Holdings Ltd.	75,829	126,252
		<u>314,089</u>
Financials — 1.67%		
FinVolution Group - ADR	35,987	178,495
Noah Holdings Ltd. - ADR ^(a)	4,704	72,912
Value Partners Group Ltd.	243,510	89,431
		<u>340,838</u>
Materials — 0.57%		
Lee & Man Paper Manufacturing Ltd.	264,957	116,185
Utilities — 0.80%		
Tian Lun Gas Holdings Ltd.	329,390	164,105
Total Cayman Islands		<u>1,059,396</u>
China — 5.29%		
Communications — 1.16%		
Bilibili, Inc. - ADR ^(a)	4,903	116,152
Weimob, Inc. ^(a)	143,390	121,026
		<u>237,178</u>

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

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.19% (continued)		
China — 5.29% (continued)		
Consumer Discretionary — 1.01%		
JD.com, Inc. - ADR	1,290	\$ 72,408
NIU Technologies - ADR ^(a)	18,612	97,340
XPeng, Inc. - ADR ^(a)	3,791	37,683
		<u>207,431</u>
Energy — 0.68%		
Daqo New Energy Corp. - ADR ^(a)	1,646	63,552
JinkoSolar Holding Co., Ltd. - ADR ^(a)	1,829	74,770
		<u>138,322</u>
Financials — 0.41%		
Futu Holdings Ltd. - ADR ^(a)	2,040	82,926
Health Care — 1.05%		
BeiGene Ltd. - ADR ^(a)	974	214,221
Technology — 0.98%		
Kingdee International Software Group Co., Ltd. ^(a)	94,380	200,281
Total China		<u>1,080,359</u>
Denmark — 0.53%		
Technology — 0.53%		
Netcompany Group A/S ^(a)	2,560	108,950
Total Denmark		<u>108,950</u>
France — 0.17%		
Communications — 0.17%		
Ubisoft Entertainment S.A. ^(a)	1,259	35,579
Total France		<u>35,579</u>
Germany — 0.39%		
Energy — 0.39%		
VERBIO Vereinigte BioEnergie AG	1,217	78,925
Total Germany		<u>78,925</u>
Ireland — 1.10%		
Health Care — 1.10%		
Jazz Pharmaceuticals PLC ^(a)	1,412	224,946
Total Ireland		<u>224,946</u>
Isle Of Man — 1.45%		
Consumer Discretionary — 1.45%		
Entain PLC	18,551	295,406
Total Isle Of Man		<u>295,406</u>
Israel — 4.12%		
Communications — 0.94%		
Fiverr International Ltd. ^(a)	1,589	46,303
Wix.com Ltd. ^(a)	1,884	144,748
		<u>191,051</u>

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.19% (continued)		
Israel — 4.12% (continued)		
Energy — 0.69%		
SolarEdge Technologies, Inc. ^(a)	496	\$ 140,502
Technology — 2.49%		
Check Point Software Technologies Ltd. ^(a)	1,137	143,445
JFrog Ltd ^(a)	5,898	125,804
Radware Ltd. ^(a)	12,183	240,614
		<u>509,863</u>
Total Israel		<u>841,416</u>
Japan — 3.23%		
Industrials — 1.26%		
S-Pool, Inc.	29,088	190,079
VisasQ, Inc. ^(a)	6,809	67,838
		<u>257,917</u>
Technology — 1.97%		
GMO Payment Gateway, Inc.	1,283	106,086
Rorze Corp.	1,642	87,688
SHIFT, Inc. ^(a)	1,186	208,737
		<u>402,511</u>
Total Japan		<u>660,428</u>
Jersey — 0.93%		
Communications — 0.93%		
Gambling.com Group Ltd. ^(a)	20,864	190,906
Total Jersey		<u>190,906</u>
Singapore — 3.75%		
Consumer Discretionary — 0.84%		
Best World International, Ltd. ^(a)	128,500	170,770
Consumer Staples — 2.32%		
Olam Group Ltd.	143,707	156,819
Wilmar International Ltd.	102,048	317,918
		<u>474,737</u>
Technology — 0.59%		
UMS Holdings Ltd.	137,742	121,337
Total Singapore		<u>766,844</u>
South Africa — 1.18%		
Consumer Staples — 1.18%		
Shoprite Holdings Ltd.	18,185	241,043
Total South Africa		<u>241,043</u>
Spain — 0.42%		
Industrials — 0.42%		
Sacyr S.A.	30,636	85,153
Total Spain		<u>85,153</u>

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

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.19% (continued)		
Sweden — 5.48%		
Communications — 0.46%		
Embracer Group A.B. ^(a)	20,629	\$ 93,666
Consumer Discretionary — 0.76%		
Evolution Gaming Group A.B.	1,594	155,282
Financials — 1.13%		
Avanza Bank Holding A.B.	2,861	61,404
Nordnet A.B., Class A	11,747	170,128
		<u>231,532</u>
Health Care — 1.24%		
Cellavision A.B.	6,850	150,479
Sectra A.B.	7,073	101,150
		<u>251,629</u>
Industrials — 0.56%		
HMS Networks A.B.	1,701	55,407
Instalco A.B.	15,586	59,302
		<u>114,709</u>
Real Estate — 1.08%		
Fabege A.B.	17,024	144,806
Neobo Fastigheter A.B. ^(a)	4,135	6,887
Samhallsbyggnadsbolaget i Norden A.B.	41,345	68,963
		<u>220,656</u>
Technology — 0.25%		
Sinch A.B. ^(a)	13,933	51,355
Total Sweden		<u>1,118,829</u>
Switzerland — 1.74%		
Health Care — 1.21%		
CRISPR Therapeutics AG ^(a)	1,688	68,617
Medacta Group S.A.	1,604	179,074
		<u>247,691</u>
Technology — 0.53%		
Sensirion Holding AG ^(a)	1,018	108,294
Total Switzerland		<u>355,985</u>
United Kingdom — 2.79%		
Communications — 1.17%		
Frontier Developments PLC ^(a)	12,656	147,327
Future PLC	4,093	62,383
S4 Capital PLC ^(a)	12,584	28,771
		<u>238,481</u>
Consumer Discretionary — 0.78%		
Frasers Group PLC ^(a)	18,745	160,695
Health Care — 0.64%		
Hikma Pharmaceuticals PLC	6,978	130,033

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.19% (continued)		
United Kingdom — 2.79% (continued)		
Technology — 0.20%		
Computacenter PLC	1,782	\$ 41,380
Total United Kingdom		<u>570,589</u>
United States — 30.68%		
Communications — 0.92%		
Cardlytics, Inc. ^(a)	10,391	60,060
Playtika Holding, Corp. ^(a)	15,065	128,203
		<u>188,263</u>
Consumer Discretionary — 0.48%		
Skechers U.S.A., Inc., Class A ^(a)	2,335	97,953
Consumer Staples — 2.32%		
e.l.f. Beauty, Inc. ^(a)	2,980	164,794
Inter Parfums, Inc.	3,209	309,733
		<u>474,527</u>
Energy — 1.17%		
Ameresco, Inc., Class A ^(a)	1,668	95,310
Antero Resources Corp. ^(a)	4,630	143,484
		<u>238,794</u>
Financials — 0.82%		
Palomar Holdings, Inc. ^(a)	2,009	90,726
Signature Bank	667	76,852
		<u>167,578</u>
Health Care — 8.54%		
Allogene Therapeutics, Inc. ^(a)	8,121	51,081
Amphastar Pharmaceuticals, Inc. ^(a)	4,766	133,543
Arrowhead Pharmaceuticals, Inc. ^(a)	6,119	248,187
Catalyst Pharmaceuticals, Inc. ^(a)	10,549	196,211
Exelixis, Inc. ^(a)	4,165	66,807
Masimo Corp. ^(a)	1,523	225,328
Merit Medical Systems, Inc. ^(a)	3,795	268,002
Select Medical Holdings Corp.	7,414	184,090
ShockWave Medical, Inc. ^(a)	1,171	240,769
Supernus Pharmaceuticals, Inc. ^(a)	3,641	129,874
		<u>1,743,892</u>
Industrials — 1.43%		
Cognex Corp.	3,322	156,499
Titan Machinery, Inc. ^(a)	3,378	134,208
		<u>290,707</u>
Information Technology — 0.75%		
ExlService Holdings, Inc. ^(a)	899	152,318
Technology — 14.25%		
Altair Engineering, Inc., Class A ^(a)	3,560	161,873
Appfolio, Inc., Class A ^(a)	1,681	177,144
Box, Inc., Class A ^(a)	3,330	103,663
CrowdStrike Holdings, Inc., Class A ^(a)	392	41,274
CS Disco, Inc. ^(a)	20,972	132,543

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

ERShares NextGen Entrepreneurs ETF

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 94.19% (continued)		
United States — 30.68% (continued)		
Technology — 14.25% (continued)		
Dropbox, Inc., Class A ^(a)	8,185	\$ 183,180
Fastly, Inc. ^(a)	16,206	132,727
Fortinet, Inc. ^(a)	1,843	90,104
MaxLinear, Inc. ^(a)	6,084	206,552
PagerDuty, Inc. ^(a)	7,946	211,047
Palo Alto Networks, Inc. ^(a)	434	60,560
PubMatic, Inc. ^(a)	6,287	80,536
Pure Storage, Inc., Class A ^(a)	4,199	112,365
R1 RCM, Inc. ^(a)	13,632	149,270
Rapid7, Inc. ^(a)	2,591	88,042
Repay Holdings Corp. ^(a)	22,205	178,750
Simulations Plus, Inc.	2,116	77,382
Super Micro Computer, Inc. ^(a)	2,504	205,578
TaskUs, Inc. ^(a)	4,588	77,537
Tenable Holdings, Inc. ^(a)	2,269	86,562
TTEC Holdings, Inc.	2,497	110,193
Unity Software, Inc. ^(a)	6,656	190,296
Zscaler, Inc. ^(a)	462	51,698
		<u>2,908,876</u>
Total United States		<u>6,262,908</u>
Virgin Islands British — 0.65%		
Consumer Staples — 0.65%		
Nomad Foods Ltd. ^(a)	7,757	133,731
Total Virgin Islands British		<u>133,731</u>
Total Common Stocks		
(Cost \$21,589,045)		<u>19,237,135</u>
Total Investments — 94.19%		
(Cost \$21,589,045)		<u>19,237,135</u>
Other Assets in Excess of Liabilities — 5.81%		<u>1,186,118</u>
Net Assets — 100.00%		<u>\$ 20,423,253</u>

(a) Non-income producing security.

ADR - American Depositary Receipt.

EntrepreneurShares Series Trust

Statements of Assets and Liabilities

December 31, 2022 (Unaudited)

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Assets		
Investments, at cost	\$ 29,273,603	\$ 21,589,045
Investments, at fair value	27,094,362	19,237,135
Cash	767,963	586,403
Foreign currencies, at value (cost \$3,708 and \$612,491)	3,708	595,863
Dividends and interest receivable	6,627	8,334
Tax reclaims receivable	—	8,723
Total Assets	<u>27,872,660</u>	<u>20,436,458</u>
Liabilities		
Unified fee	12,040	13,205
Total Liabilities	<u>12,040</u>	<u>13,205</u>
Net Assets	<u>\$ 27,860,620</u>	<u>\$ 20,423,253</u>
Net Assets consist of:		
Paid-in capital	\$ 57,712,905	\$ 30,927,522
Accumulated deficit	(29,852,285)	(10,504,269)
Net Assets	<u>\$ 27,860,620</u>	<u>\$ 20,423,253</u>
Net Assets	<u>\$ 27,860,620</u>	<u>\$ 20,423,253</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	3,125,000	1,680,000
Net asset value (offering and redemption price per share)	<u>\$ 8.92</u>	<u>\$ 12.16</u>

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

EntrepreneurShares Series Trust

Statements of Operations

For the period ended December 31, 2022 (Unaudited)

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Investment Income		
Dividend income (net of foreign taxes withheld of \$325 and \$17,639)	\$ 82,274	\$ 87,943
Interest income	<u>21,251</u>	<u>13,369</u>
Total investment income	<u>103,525</u>	<u>101,312</u>
Expenses		
Unified fee	<u>76,610</u>	<u>78,266</u>
Total expenses	<u>76,610</u>	<u>78,266</u>
Net investment income	<u>26,915</u>	<u>23,046</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on:		
Investments	(1,396,588)	(846,733)
Foreign currency transactions	<u>—</u>	<u>(6,876)</u>
Net realized loss	<u>(1,396,588)</u>	<u>(853,609)</u>
Change in unrealized appreciation (depreciation) on:		
Investments	(309,674)	196,799
Foreign currency translations	<u>—</u>	<u>8,151</u>
Net change in unrealized appreciation (depreciation)	<u>(309,674)</u>	<u>204,950</u>
Net realized and change in unrealized loss on investments	<u>(1,706,262)</u>	<u>(648,659)</u>
Net decrease in net assets resulting from operations	<u>\$ (1,679,347)</u>	<u>\$ (625,613)</u>

EntrepreneurShares Series Trust

Statements of Changes in Net Assets

December 31, 2022 (Unaudited)

	ERShares Entrepreneurs ETF		ERShares NextGen Entrepreneurs ETF	
	For the Six Months Ended December 31, 2022	For the Year Ended June 30, 2022	For the Six Months Ended December 31, 2022	For the Year Ended June 30, 2022
	(Unaudited)		(Unaudited)	
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ 26,915	\$ (214,891)	\$ 23,046	\$ 76,718
Net realized loss on investments, in-kind redemptions and foreign currency transactions	(1,396,588)	(16,250,624)	(853,609)	(5,467,491)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(309,674)	(20,307,560)	204,950	(8,151,242)
Net decrease in net assets resulting from operations	(1,679,347)	(36,773,075)	(625,613)	(13,542,015)
Distributions to Shareholders:				
From earnings	—	(42,316,735)	—	(7,092,944)
Change in net assets from distributions	—	(42,316,735)	—	(7,092,944)
Capital Transactions:				
Proceeds from shares issued	500	6,049,089	256	693,417
Cost of shares redeemed	(759,678)	(39,621,311)	(642,129)	(734,438)
Net decrease in net assets resulting from capital transactions	(759,178)	(33,572,222)	(641,873)	(41,021)
Total Decrease in Net Assets	(2,438,525)	(112,662,032)	(1,267,486)	(20,675,980)
Net Assets				
Beginning of period	30,299,146	142,961,178	21,690,739	42,366,719
End of period	\$ 27,860,620	\$ 30,299,146	\$ 20,423,253	\$ 21,690,739
Share Transactions				
Issued	—	250,000	—	30,000
Redeemed	(75,000)	(2,475,000)	(50,000)	(50,000)
Net decrease in shares outstanding	(75,000)	(2,225,000)	(50,000)	(20,000)

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

ERShares Entrepreneur ETF

Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended December 31, 2022 (Unaudited)	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 Period Ended June 30, 2018^(a)
Selected Per Share Data:						
Net asset value, beginning of period	\$ 9.47	\$ 26.35	\$ 21.15	\$ 17.49	\$ 17.57	\$ 15.00
Investment operations:						
Net investment income (loss)	0.01	(0.13)	(0.11)	(0.01)	0.02	0.03
Net realized and unrealized gain (loss)	(0.56)	(8.03)	6.96	3.68	0.42	2.55
Total from investment operations	(0.55)	(8.16)	6.85	3.67	0.44	2.58
Less distributions to shareholders from:						
Net investment income	—	(0.09)	—	(0.01)	(0.03)	(0.01)
Net realized gains	—	(8.63)	(1.65)	—	(0.49)	—
Total distributions	—	(8.72)	(1.65)	(0.01)	(0.52)	(0.01)
Net asset value, end of period	\$ 8.92	\$ 9.47	\$ 26.35	\$ 21.15	\$ 17.49	\$ 17.57
Market price, end of period	\$ 8.92	\$ 9.43	\$ 26.36	\$ 21.15	\$ 17.48	\$ 17.63
Total Return^(b)	(5.81)% ^(c)	(43.04)%	32.01%	21.03%	3.14%	17.43% ^(c)
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$ 27,861	\$ 30,299	\$ 142,961	\$ 116,341	\$ 76,956	\$ 73,814
Ratio of Net Expenses to Net Assets ^(d)	0.49% ^(e)	0.49%	0.49%	0.49%	0.49%	0.49% ^(e)
Ratio of Net Investment Income (Loss) to Average Net Assets	0.17% ^(e)	(0.24)%	(0.41)%	(0.05)%	0.12%	0.25% ^(e)
Portfolio turnover rate	40% ^(e)	312%	714% ^(f)	130% ^(f)	39%	32% ^(e)

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

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

(c) Not annualized.

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

(e) Annualized.

ERShares Entrepreneur ETF

Financial Highlights

(For a share outstanding during each period)

- (f) 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 NextGen Entrepreneurs ETF

Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended December 31, 2022 (Unaudited)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Period Ended June 30, 2019 ^(a)
Selected Per Share Data:					
Net asset value, beginning of period	\$ 12.54	\$ 24.21	\$ 16.83	\$ 16.83	\$ 15.00
Investment operations:					
Net investment income (loss)	0.01	0.02	(0.01)	0.08	0.14
Net realized and unrealized gain (loss)	(0.39)	(7.71)	7.50	0.19	1.69 ^(b)
Total from investment operations	(0.38)	(7.69)	7.49	0.27	1.83
Less distributions to shareholders from:					
Net investment income	—	(0.83)	(0.11)	(0.27)	—
Net realized gains	—	(3.15)	—	—	—
Total distributions	—	(3.98)	(0.11)	(0.27)	—
Net asset value, end of period	\$ 12.16	\$ 12.54	\$ 24.21	\$ 16.83	\$ 16.83
Market price, end of period	\$ 12.16	\$ 12.49	\$ 24.27	\$ 16.79	\$ 16.89
Total Return^(c)	(3.03)% ^(d)	(36.35)%	44.58%	1.55%	12.22% ^(d)
Ratios and Supplemental Data:					
Net assets, end of period (000 omitted)	\$ 20,423	\$ 21,691	\$ 42,367	\$ 26,926	\$ 22,723
Ratio of Net Expenses to Net Assets ^(e)	0.75% ^(f)	0.75%	0.75%	0.75%	0.75% ^(f)
Ratio of Net Investment Income (Loss) to Average Net Assets	0.22% ^(f)	0.23%	(0.04)%	0.64%	3.99% ^(f)
Portfolio turnover rate	32% ^(d)	222%	316% ^(g)	139%	138% ^(d)

- (a) For the period December 26, 2018 (commencement of operations) to June 30, 2019.
- (b) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period due to the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.
- (c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
- (d) Not annualized.
- (e) The Fund operates under a "Unified Fee" structure under which the Advisor pays substantially all of the expenses for the Fund. The Fund pays the Advisor the Unified Fee, an amount based on its average net assets, computed daily and paid monthly. The Fund pays the Advisor 0.75% of its net assets.
- (f) Annualized.
- (g) The Fund has experienced an unusual interest rate environment combined with volatile markets resulting from inflationary concerns. These two factors posed potential adverse effects to the Fund. Thus, the portfolio manager engaged in temporary defensive positions as well as positioned the Fund to take the best advantage of the environment it was facing. These two actions, combined with a reversion of the defensive positions, resulted in an increased turnover for the Fund.

EntrepreneurShares Series Trust

Notes to the Financial Statements

December 31, 2022 (Unaudited)

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 Financial Services – Investment

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

December 31, 2022 (Unaudited)

Companies including Accounting Standards Update (“ASU”) 2013-08. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

A. Investment Valuations

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

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

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

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

Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which the security is primarily traded. In certain countries, market maker

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

December 31, 2022 (Unaudited)

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

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

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

Income received by the Funds from sources within foreign countries may be subject to withholding and other income or similar taxes imposed by such countries, a portion of which may be reclaimable. The Funds may be subject to foreign taxes on capital gains on the sale of securities or foreign currency transactions. The Funds accrue foreign capital gains taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest. Such tax accrual is based in part on actual and estimated realized gains. Estimated realized gains are subject to change and such change could be material. However, management’s conclusions may be subject to future review and change based on changes in, or the interpretation of, the accounting standards or tax laws and regulations.

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

December 31, 2022 (Unaudited)

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

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

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

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

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

The following table provides the fair value measurement as of December 31, 2022, while the breakdown, by category, of common stocks is disclosed in the Schedule of Investments for each Fund.

Assets	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
ERShares Entrepreneurs ETF*				
Common Stocks	\$27,094,362	\$—	\$—	\$27,094,362
Total	\$27,094,362	\$—	\$—	\$27,094,362
ERShares NextGen Entrepreneurs ETF*				
Common Stocks	\$11,816,294	\$7,420,841	\$—	\$19,237,135
Total	\$11,816,294	\$7,420,841	\$—	\$19,237,135

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

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

B. Security Transactions and Related Income

Investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Securities gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends, less foreign tax withholding, are recorded on the ex-dividend date. Investment income from non-U.S. sources received

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

December 31, 2022 (Unaudited)

by a Fund is generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. The Funds may be subject to foreign taxes on gains in investments or currency repatriation. The Funds accrue such taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest.

C. Cash

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

D. Dividends and Distributions to Shareholders

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

3. INVESTMENT ADVISORY AND OTHER CONTRACTUAL SERVICES

A. Investment Advisory Fees

Capital Impact Advisors, LLC (the “Advisor”) a related party, serves as the Funds’ investment advisor pursuant to an Investment Advisory Agreement. Subject at all times to the supervision and approval of the Board, the Advisor is responsible for the overall management of the Trust. The Advisor has arranged for distribution, custody, fund administration, transfer agency and all other services necessary for the Funds to operate. The Advisor receives a fee for its services, a “Unified Fee”. The ERShares Entrepreneurs ETF pays 0.49% of the Fund’s average daily net assets, computed daily and paid monthly. The ERShares NextGen Entrepreneurs ETF pays 0.75% of the Fund’s average daily net assets, computed daily and paid monthly. Out of the Unified Fee, the Advisor is obligated to pay or arrange for the payment of substantially all expenses of the Funds, including the cost of transfer agency, custody, fund administration, legal, audit, independent trustees and other services, except for interest expenses, distribution fees or expenses, brokerage expenses, acquired fund fees and expenses, taxes and extraordinary expenses such as

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

December 31, 2022 (Unaudited)

litigation and other expenses not incurred in the ordinary course of the Funds' business. The Advisor's Unified Fee is designed to cause substantially all of the Funds' expenses to be paid and to compensate the Advisor for providing services for the Funds.

At December 31, 2022, certain officers of the Trust are officers, directors and/or trustees of the Advisor. Certain officers of the Trust were also employees of the Advisor. These officers were not compensated directly by the Funds.

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

4. INVESTMENT TRANSACTIONS

For the period ended December 31, 2022, purchases and sales of investment securities, other than in-kind transactions and short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales</u>
ERShares Entrepreneurs ETF	\$12,766,650	\$11,253,136
ERShares NextGen Entrepreneurs ETF	6,150,932	6,360,310

For the period ended December 31, 2022, purchases and sales for in-kind transactions were as follows:

	<u>Purchases</u>	<u>Sales</u>
ERShares Entrepreneurs ETF	\$-	\$727,390
ERShares NextGen Entrepreneurs ETF	-	598,775

For the period ended December 31, 2022, the ERShares Entrepreneurs ETF and ERShares NextGen Entrepreneurs ETF had in-kind net realized gains of \$133,169 and \$6,422, respectively.

There were no purchases or sales of long-term U.S. government obligations during the period ended December 31, 2022.

5. CAPITAL SHARE TRANSACTIONS

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

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

December 31, 2022 (Unaudited)

The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of that Fund's specified universe, and an amount of cash. Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional costs the Funds incur to issue or redeem Creation Units. The standard transaction fee charge is \$250. For the six months ended December 31, 2022, the ERShares Entrepreneurs ETF and ERShares NextGen Entrepreneurs ETF received \$500 and \$250 in transaction fees, respectively. Transaction fees received by each Fund are included in the capital transactions presented on the Statements of Changes in Net Assets.

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

During the six months ended December 31, 2022, the Funds did not receive securities in exchange for subscriptions of capital shares (subscriptions-in-kind).

6. FEDERAL TAX INFORMATION

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

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

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

December 31, 2022 (Unaudited)

At December 31, 2022, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Gross unrealized appreciation	\$ 1,479,109	\$ 1,194,999
Gross unrealized depreciation	<u>(10,413,355)</u>	<u>(5,079,493)</u>
Net unrealized appreciation (depreciation) on investments	<u>(8,934,246)</u>	<u>(3,884,494)</u>
Tax cost of investments	<u>\$ 35,441,805</u>	<u>\$ 21,589,045</u>

The tax character of distributions paid for the fiscal year ended June 30, 2022, the Funds' most recent fiscal year end, was as follows:

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Distributions paid from:		
Ordinary income(a)	\$ 19,781,233	\$ 3,813,825
Long-term capital gains	22,534,281	3,278,831
Tax return of capital	<u>1,221</u>	<u>288</u>
Total distributions paid	<u>\$ 42,316,735</u>	<u>\$ 7,092,944</u>

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

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

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Undistributed ordinary income	\$ —	\$ —
Undistributed long-term capital gains	—	—
Accumulated capital and other losses	(19,639,278)	(5,747,431)
Unrealized depreciation on investments	<u>(8,533,662)</u>	<u>(4,129,841)</u>
Total accumulated deficit	<u>\$ (28,172,940)</u>	<u>\$ (9,877,272)</u>

As of June 30, 2022, the ERShares Entrepreneurs ETF had short-term and long-term capital loss carryforwards available to offset future gains, not subject to expiration, in the amount of \$1,371,461 and \$174,697, respectively, and ERShares NextGen Entrepreneurs ETF had short-term carryforwards available to offset future gains, not subject to expiration, in the amount of \$5,747,431.

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

December 31, 2022 (Unaudited)

Certain capital and qualified late year losses incurred after October 31 and within the current taxable year are deemed to arise on the first business day of the Funds' following taxable year. For the fiscal year ended June 30, 2022, the ERShares Entrepreneurs ETF deferred post October capital and late year ordinary losses in the amount of \$18,093,119.

7. INVESTMENT RISKS

ETF Risk

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

Sector Risk

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of December 31, 2022, the ERShares Entrepreneurs ETF had 50.98% of the value of its net assets invested in stocks within the Technology sector.

Market and Geopolitical Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Funds' portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

December 31, 2022 (Unaudited)

have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Funds' portfolio. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

Foreign Securities Risk

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

NOTE 8. SUBSEQUENT EVENTS

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.

Liquidity Risk Management Program (Unaudited)

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

During the 12 months ended December 31, 2022, the Board and the Trust’s Liquidity Risk Management Program Administrator (the “LPA”) reviewed each Fund’s investments and determined that each Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Board and LPA concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.

Summary of Fund Expenses (Unaudited)

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including commissions on trading, as applicable; and (2) ongoing costs, including advisory fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds. The expense examples below are based on an investment of \$1,000 invested on July 1, 2022 and held through the period ended December 31, 2022. Investors may pay brokerage commissions on their purchases and sales of exchange traded fund shares, which are not reflected in the example.

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 July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During Period^(a)	Annualized Expense Ratio
ERShares Entrepreneurs ETF				
Actual	\$ 1,000.00	\$ 941.90	\$ 2.40	0.49%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,025.21	\$ 2.50	0.49%
ERShares NextGen Entrepreneurs ETF				
Actual	\$ 1,000.00	\$ 969.70	\$ 3.72	0.75%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,025.21	\$ 3.82	0.75%

- (a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).
- (b) Hypothetical assumes 5% annual return before expenses.

Investment Advisory Agreement Approval (Unaudited)

On August 24, 2022 all of the Trustees of EntrepreneurShares Series Trust (the “Trust”) met to discuss, among other things, the continuation of the investment advisory agreement for the ERShares NextGen Entrepreneurs ETF (formerly known as the ERShares Non-US Small Cap ETF) and ERShares Entrepreneurs ETF (formerly known as the ERShares Entrepreneur 30 ETF) (collectively referred to as the “Funds”). In preparation for the meeting they reviewed materials addressing the review and consideration of the investment advisory agreements (the “Advisory Agreements”), which included a Gartenberg Memo to the Board of Trustees (the “Board”) from legal counsel, 15(c) analyses for the Funds, and the returns of each Fund and the Funds’ benchmark indices provided in the quarterly Board materials.

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

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

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

Investment Advisory Agreement Approval (Unaudited) (continued)

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

The Board reviewed the performance, fee and expense information provided by

Investment Advisory Agreement Approval (Unaudited) (continued)

Ultimus using data provided by Morningstar, Inc. (“Morningstar”). The Board considered the limitations with such a process, including that the categorization determined by Morningstar may or may not subjectively correlate with a Fund’s investment strategy or portfolio holdings. The Board noted that the historical data used in the analyses was as of the reporting period ended June 30, 2022, and that as of that date the NextGen ETF, and Entrepreneurs ETF had approximately \$21,691 and \$30,299 million in net assets, respectively.

Performance.

Entrepreneur ETF

The Board discussed Morningstar’s classification of the Entrepreneurs ETF. The Board also referred to the category analysis as of June 30, 2022, noting the average net assets for funds in the category. The Board observed that the Entrepreneurs ETF’s one-year and, three year and since inception annualized returns and compared that to the peer group’s, and Morningstar category’s, and index average annualized returns for these same periods. The Board noted that performance lagged the comparative references, but that the strategy was long term and that it seemed imprudent to suggest that the Adviser change course.

NextGen ETF

The Board discussed Morningstar’s classification of the NextGen ETF. The Board also referred to the category analysis as of June 30, 2022, noting the average net assets for funds in the category. The Board observed that the NextGen 30 ETF’s one-year and since inception annualized returns and compared that to the peer group’s average one-year and three-year since inception annualized returns. The Board noted that performance lagged the comparative references, but that the strategy was long term. Here too, the Board noted it seemed imprudent to suggest that the Adviser change course.

Fees and Expenses. The Board reviewed the fee and expense information provided by the Adviser. The Board considered the limitations with such a process, including that the categorization determined by Morningstar may or may not subjectively correlate with a Fund’s investment strategy or portfolio holdings. The Board noted that the historical data used in the 15(c) analyses was as of the reporting period ended June 30, 2022.

Entrepreneur ETF

The Board noted that the Entrepreneurs ETF’s management fee of 0.49%, which is structured as a unified fee and compared that to the peer group’s average management fee of 0.64%, noted that the total annual fund

Investment Advisory Agreement Approval (Unaudited) (continued)

operating expense of 0.49% and compared that to the peer group's average total annual fund operating expense of 0.64%. The Board concluded that the fee charged by the Adviser to the Fund was not unreasonable.

NextGen ETF

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

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

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

Conclusion

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

Additional Information (Unaudited)

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.

Advisor

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This report should be accompanied or preceded by a prospectus.