



EntrepreneurShares Series Trust™

ERShares Global Entrepreneurs (ENTIX)

ERShares US Small Cap (IMPAX)

ERShares US Large Cap (IMPLX)

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 Global Entrepreneurs

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

<u>Sector</u>	<u>% of Net Assets</u>
Communications	11.18%
Consumer Discretionary	11.44%
Consumer Staples	4.70%
Energy	5.00%
Financials	8.57%
Health Care	20.60%
Industrials	2.77%
Materials	2.43%
Real Estate	1.67%
Technology	28.74%
Money Market Funds	2.89%
Other Assets in Excess of Liabilities	0.01%
	<u>100.00%</u>

ERShares US Small Cap

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

<u>Sector</u>	<u>% of Net Assets</u>
Communications	4.17%
Consumer Discretionary	11.81%
Consumer Staples	4.95%
Energy	5.06%
Financials	6.88%
Health Care	28.49%
Industrials	9.06%
Information Technology	1.16%
Materials	2.14%
Real Estate	1.64%
Technology	22.77%
Money Market Funds	1.90%
Liabilities in Excess of Other Assets	-0.03%
	<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)

December 31, 2022 (Unaudited)

ERShares US Large Cap

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

<u>Sector</u>	<u>% of Net Assets</u>
Communications	11.20%
Consumer Discretionary	10.47%
Consumer Staples	2.77%
Energy	1.86%
Financials	5.14%
Health Care	11.74%
Industrials	2.98%
Materials	1.57%
Real Estate	1.46%
Technology	49.18%
Money Market Funds	1.68%
Liabilities in Excess of Other Assets	-0.05%
	<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

December 31, 2022 (Unaudited)

Common Stocks — 97.10%	<u>Shares</u>	<u>Fair Value</u>
Argentina — 0.36%		
Consumer Discretionary — 0.36%		
MercadoLibre, Inc. ^(a)	181	\$ 153,169
Total Argentina		<u>153,169</u>
Australia — 3.57%		
Communications — 0.57%		
SEEK Ltd.	17,067	<u>243,416</u>
Consumer Discretionary — 0.63%		
Flight Centre Travel Group Ltd. ^(a)	27,630	<u>272,557</u>
Health Care — 0.63%		
Telix Pharmaceuticals Ltd. ^(a)	54,451	<u>269,493</u>
Materials — 0.51%		
Fortescue Metals Group Ltd.	15,754	<u>219,970</u>
Technology — 1.23%		
Technology One Ltd.	33,491	299,593
WiseTech Global Ltd.	6,656	229,963
		<u>529,556</u>
Total Australia		<u>1,534,992</u>
Bermuda — 0.85%		
Consumer Discretionary — 0.25%		
Luk Fook Holdings International Ltd.	35,753	<u>106,266</u>
Financials — 0.60%		
Enstar Group, Ltd. ^(a)	1,130	<u>261,076</u>
Total Bermuda		<u>367,342</u>
Canada — 4.31%		
Communications — 0.51%		
Shopify, Inc., Class A ^(a)	6,224	<u>216,035</u>
Consumer Discretionary — 1.30%		
Linamar Corp.	3,416	154,659
Richelieu Hardware Ltd.	9,152	244,761
Spin Master Corp. ^(a)	6,344	156,123
		<u>555,543</u>
Energy — 0.41%		
Vermilion Energy, Inc.	9,932	<u>175,796</u>
Financials — 0.66%		
Fairfax Financial Holdings Ltd.	301	178,310
Onex Corp.	2,259	108,933
		<u>287,243</u>
Materials — 0.41%		
First Majestic Silver Corp.	7,868	65,549
First Quantum Minerals Ltd.	3,033	63,373
Franco-Nevada Corp.	354	48,314
		<u>177,236</u>

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

ERShares Global Entrepreneur

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

Common Stocks — 97.10% (continued)	<u>Shares</u>	<u>Fair Value</u>
Canada — 4.31% (continued)		
Real Estate — 0.53%		
FirstService Corp.	767	\$ 93,930
Mainstreet Equity Corp. ^(a)	1,548	134,912
		<u>228,842</u>
Technology — 0.49%		
Topicus.com, Inc. ^(a)	4,025	211,335
Total Canada		<u>1,852,030</u>
Cayman Islands — 4.43%		
Consumer Discretionary — 2.30%		
NagaCorp Ltd. ^(a)	660,982	582,604
Yadea Group Holdings Ltd.	243,004	406,586
		<u>989,190</u>
Consumer Staples — 0.40%		
Herbalife Nutrition Ltd. ^(a)	11,674	173,709
Financials — 0.86%		
FinVolution Group - ADR	49,727	246,646
Value Partners Group Ltd.	335,995	123,971
		<u>370,617</u>
Health Care — 0.08%		
Essex Bio-Technology Ltd.	62,000	33,361
Materials — 0.79%		
Xinyi Glass Holdings Ltd.	181,986	338,998
Total Cayman Islands		<u>1,905,875</u>
China — 4.44%		
Communications — 1.35%		
Bilibili, Inc. - ADR ^(a)	7,354	174,216
Vnet Group, Inc. - ADR ^{(a),(b)}	29,374	166,551
Weimob, Inc. ^(a)	274,851	234,513
		<u>575,280</u>
Consumer Discretionary — 0.69%		
Bosideng International Holdings, Ltd.	444,476	211,260
NIO, Inc. - ADR ^(a)	2,236	21,801
NIU Technologies - ADR ^(a)	12,570	65,741
		<u>298,802</u>
Energy — 0.43%		
Daqo New Energy Corp. - ADR ^(a)	2,781	107,374
JinkoSolar Holding Co., Ltd. - ADR ^{(a),(b)}	1,878	76,773
		<u>184,147</u>
Financials — 0.28%		
Futu Holdings Ltd. - ADR ^(a)	2,917	118,576
Health Care — 1.29%		
BeiGene Ltd. - ADR ^(a)	1,887	415,027
Sino Biopharmaceutical Ltd.	240,917	141,052
		<u>556,079</u>

ERShares Global Entrepreneur

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

Common Stocks — 97.10% (continued)	<u>Shares</u>	<u>Fair Value</u>
China — 4.44% (continued)		
Technology — 0.40%		
Kingsoft Corp. Ltd.	51,538	\$ 172,331
Total China		<u>1,905,215</u>
Denmark — 1.11%		
Health Care — 0.80%		
Genmab A/S ^(a)	819	<u>346,782</u>
Technology — 0.31%		
Netcompany Group A/S ^(a)	3,127	<u>132,449</u>
Total Denmark		<u>479,231</u>
France — 1.23%		
Communications — 0.19%		
Ubisoft Entertainment S.A. ^(a)	2,880	<u>81,444</u>
Consumer Staples — 0.42%		
Danone S.A. - ADR	17,169	<u>180,532</u>
Technology — 0.62%		
Teleperformance	1,124	<u>268,032</u>
Total France		<u>530,008</u>
Germany — 0.66%		
Communications — 0.38%		
Delivery Hero S.E. ^(a)	3,490	<u>167,344</u>
Energy — 0.28%		
VERBIO Vereinigte BioEnergie AG	1,823	<u>118,293</u>
Total Germany		<u>285,637</u>
Hong Kong — 0.89%		
Industrials — 0.89%		
Techtronic Industries Co. Ltd.	34,252	<u>382,208</u>
Total Hong Kong		<u>382,208</u>
Ireland — 1.81%		
Health Care — 1.42%		
Jazz Pharmaceuticals PLC ^(a)	3,838	<u>611,432</u>
Industrials — 0.39%		
Cimpress PLC ^(a)	6,099	<u>168,393</u>
Total Ireland		<u>779,825</u>
Isle Of Man — 0.85%		
Consumer Discretionary — 0.85%		
Entain PLC	22,903	<u>365,880</u>
Total Isle Of Man		<u>365,880</u>

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

ERShares Global Entrepreneur

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

Common Stocks — 97.10% (continued)	<u>Shares</u>	<u>Fair Value</u>
Israel — 1.93%		
Communications — 0.41%		
Wix.com Ltd. ^(a)	2,301	\$ 176,786
Energy — 0.70%		
SolarEdge Technologies, Inc. ^(a)	1,066	301,966
Technology — 0.82%		
Check Point Software Technologies Ltd. ^(a)	1,655	208,795
Radware Ltd. ^(a)	7,155	141,311
		<u>350,106</u>
Total Israel		<u>828,858</u>
Italy — 0.36%		
Communications — 0.36%		
Digital Bros SpA	6,448	154,796
Total Italy		<u>154,796</u>
Japan — 0.42%		
Communications — 0.42%		
GMO internet, Inc.	9,504	178,552
Total Japan		<u>178,552</u>
Jersey — 0.62%		
Communications — 0.62%		
Gambling.com Group Ltd. ^(a)	29,187	267,061
Total Jersey		<u>267,061</u>
Luxembourg — 0.33%		
Communications — 0.33%		
Spotify Technology SA ^(a)	1,824	144,005
Total Luxembourg		<u>144,005</u>
Netherlands — 0.25%		
Technology — 0.25%		
Adyen NV - ADR ^(a)	7,851	108,344
Total Netherlands		<u>108,344</u>
Singapore — 1.13%		
Communications — 0.24%		
Sea Ltd. - ADR ^(a)	1,944	101,146
Consumer Staples — 0.89%		
Wilmar International Ltd.	123,149	383,404
Total Singapore		<u>484,550</u>
Sweden — 1.90%		
Communications — 0.31%		
Embracer Group A.B. ^(a)	29,457	133,514
Consumer Discretionary — 0.97%		
Evolution Gaming Group A.B.	4,269	415,462

ERShares Global Entrepreneur

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
Common Stocks — 97.10% (continued)		
Sweden — 1.90% (continued)		
Financials — 0.47%		
EQT A.B.	9,632	\$ 203,653
Technology — 0.15%		
Sinch A.B. ^(a)	17,102	62,664
Total Sweden		<u>815,293</u>
Switzerland — 1.56%		
Consumer Discretionary — 0.34%		
Cie Financiere Richemont SA	1,112	144,203
Financials — 0.35%		
Partners Group Holding AG	174	153,715
Health Care — 0.51%		
CRISPR Therapeutics AG ^(a)	5,461	221,989
Technology — 0.36%		
Sensirion Holding AG ^(a)	1,442	152,842
Total Switzerland		<u>672,749</u>
United Kingdom — 2.02%		
Financials — 0.38%		
Hargreaves Lansdown PLC	15,851	164,063
Health Care — 0.69%		
Hikma Pharmaceuticals PLC	15,836	297,109
Industrials — 0.56%		
HomeServe PLC	16,549	239,467
Materials — 0.39%		
Antofagasta PLC	8,908	166,429
Total United Kingdom		<u>867,068</u>
United States — 62.07%		
Communications — 5.49%		
Airbnb, Inc., Class A ^(a)	2,272	194,256
Alphabet, Inc., Class A ^(a)	6,457	569,702
DISH Network Corp., Class A ^(a)	10,784	151,407
Meta Platforms, Inc., Class A ^(a)	3,101	373,174
Omnicom Group, Inc.	4,723	385,255
Playtika Holding, Corp. ^(a)	24,854	211,508
Roku, Inc. ^(a)	2,973	121,001
Trade Desk, Inc. (The), Class A ^(a)	4,898	219,577
ZoomInfo Technologies, Inc., Class A ^(a)	4,516	135,977
		<u>2,361,857</u>
Consumer Discretionary — 3.75%		
Advance Auto Parts, Inc.	461	67,781
Amazon.com, Inc. ^(a)	3,807	319,788
Chipotle Mexican Grill, Inc. ^(a)	123	170,661
Copart, Inc. ^(a)	2,136	130,061

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

ERShares Global Entrepreneur

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

Common Stocks — 97.10% (continued)	<u>Shares</u>	<u>Fair Value</u>
United States — 62.07% (continued)		
Consumer Discretionary — 3.75% (continued)		
Starbucks Corp.	2,117	\$ 210,007
Tesla, Inc. ^(a)	1,410	173,684
TJX Cos., Inc. (The)	2,329	185,388
Ulta Beauty, Inc. ^(a)	763	357,901
		<u>1,615,271</u>
Consumer Staples — 2.99%		
Boston Beer Co., Inc. (The), Class A ^(a)	291	95,890
Constellation Brands, Inc., Class A	896	207,648
Costco Wholesale Corp.	162	73,953
e.l.f. Beauty, Inc. ^(a)	6,224	344,187
Inter Parfums, Inc.	1,771	170,937
Monster Beverage Corp. ^(a)	2,708	274,944
Walgreens Boots Alliance, Inc.	3,043	113,686
		<u>1,281,245</u>
Energy — 3.18%		
Chesapeake Energy Corp.	1,259	118,812
Chevron Corp.	2,523	452,853
Enphase Energy, Inc. ^(a)	389	103,069
Kinder Morgan, Inc.	12,643	228,585
Valero Energy Corp.	2,291	290,636
W&T Offshore, Inc. ^(a)	31,536	175,971
		<u>1,369,926</u>
Financials — 4.97%		
Apollo Global Management Inc.	4,557	290,692
Ares Management Corp., Class A	2,812	192,453
BlackRock, Inc.	353	250,146
Blackstone Group L.P. (The), Class A	2,516	186,662
Capital One Financial Corp.	1,245	115,735
Charles Schwab Corp. (The)	2,297	191,248
Citizens Financial Group, Inc.	2,666	104,960
Icahn Enterprises, L.P.	1,698	85,991
Intercontinental Exchange, Inc.	1,818	186,509
Pinnacle Financial Partners, Inc.	3,221	236,421
Signature Bank	1,067	122,940
Western Alliance Bancorp	2,932	174,630
		<u>2,138,387</u>
Health Care — 15.18%		
Amedisys, Inc. ^(a)	2,256	188,466
Catalyst Pharmaceuticals, Inc. ^(a)	20,855	387,903
Danaher Corp.	2,499	663,284
Exelixis, Inc. ^(a)	33,988	545,168
Globus Medical, Inc., Class A ^(a)	7,647	567,943
HCA Healthcare, Inc.	1,930	463,123
Invitae Corp. ^(a)	18,337	34,107
Masimo Corp. ^(a)	1,682	248,852
Regeneron Pharmaceuticals, Inc. ^(a)	478	344,872
ResMed, Inc.	1,872	389,619

ERShares Global Entrepreneur

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

Common Stocks — 97.10% (continued)

United States — 62.07% (continued)

Health Care — 15.18% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Royalty Pharma PLC, Class A	7,089	\$ 280,157
Seagen, Inc. ^(a)	1,628	209,214
ShockWave Medical, Inc. ^(a)	1,616	332,266
Supernus Pharmaceuticals, Inc. ^(a)	8,027	286,323
United Therapeutics Corp. ^(a)	1,945	540,885
Universal Health Services, Inc., Class B	3,923	552,712
Vertex Pharmaceuticals, Inc. ^(a)	1,706	492,659
		<u>6,527,553</u>

Industrials — 0.93%

Cintas Corp.	272	122,841
Cognex Corp.	5,888	277,384
		<u>400,225</u>

Materials — 0.33%

Steel Dynamics, Inc.	1,469	<u>143,521</u>
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Real Estate — 1.14%

Alexandria Real Estate Equities, Inc.	1,047	152,516
Extra Space Storage, Inc.	1,108	163,075
Medical Properties Trust, Inc.	15,835	176,402
		<u>491,993</u>

Technology — 24.11%

Apple, Inc.	4,565	593,130
Arista Networks, Inc. ^(a)	2,794	339,052
Asana, Inc., Class A ^(a)	14,197	195,493
Bentley Systems, Inc.	10,894	402,642
Bill.com Holdings, Inc. ^(a)	1,157	126,067
Block, Inc., Class A ^(a)	2,054	129,073
Cloudflare, Inc., Class A ^(a)	4,314	195,036
CoStar Group, Inc. ^(a)	3,385	261,593
CrowdStrike Holdings, Inc., Class A ^(a)	1,439	151,512
Datadog, Inc. ^(a)	1,503	110,471
DocuSign, Inc. ^(a)	4,751	263,300
EPAM Systems, Inc. ^(a)	723	236,956
FleetCor Technologies, Inc. ^(a)	2,245	412,362
Fortinet, Inc. ^(a)	4,010	196,049
Juniper Networks, Inc.	12,705	406,052
Microchip Technology, Inc.	2,988	209,907
Microsoft Corp.	1,802	432,156
MongoDB, Inc. ^(a)	1,388	273,214
Monolithic Power Systems, Inc.	701	247,881
NVIDIA Corp.	3,624	529,611
Okta, Inc. ^(a)	3,079	210,388
Oracle Corp.	4,268	348,866
PagerDuty, Inc. ^(a)	4,425	117,528
Palo Alto Networks, Inc. ^(a)	1,347	187,960
Paycom Software, Inc. ^(a)	1,420	440,640
Qualcomm, Inc.	2,964	325,862

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

ERShares Global Entrepreneur

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

Common Stocks — 97.10% (continued)	<u>Shares</u>	<u>Fair Value</u>
United States — 62.07% (continued)		
Technology — 24.11% (continued)		
Salesforce.com, Inc. ^(a)	3,585	\$ 475,335
Snowflake, Inc. ^(a)	1,189	170,669
SS&C Technologies Holdings, Inc.	3,110	161,907
Synopsys, Inc. ^(a)	744	237,552
Twilio, Inc., Class A ^(a)	3,171	155,252
Ubiquiti, Inc.	668	182,718
Veeva Systems, Inc., Class A ^(a)	2,651	427,818
VMware, Inc., Class A ^(a)	5,729	703,292
Workday, Inc., Class A ^(a)	1,433	239,784
Zoom Video Communications, Inc., Class A ^(a)	1,927	130,535
Zscaler, Inc. ^(a)	1,217	136,182
		<u>10,363,845</u>
Total United States		<u>26,693,823</u>
Total Common Stocks		
(Cost \$46,433,494)		<u>41,756,511</u>
Money Market Funds - 2.89%		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 3.99% ^(c)	1,244,206	<u>1,244,206</u>
Total Money Market Funds		
(Cost \$1,244,206)		<u>1,244,206</u>
Total Investments — 99.99%		
(Cost \$47,677,700)		<u>43,000,717</u>
Other Assets in Excess of Liabilities — 0.01%		<u>5,485</u>
Net Assets — 100.00%		<u>\$ 43,006,202</u>

(a) Non-income producing security.

(b) All or a portion of the security is on loan as of December 31, 2022. The total value of the securities on loan as of December 31, 2022 was \$194,163.

(c) Rate disclosed is the seven day effective yield as of December 31, 2022.

ADR - American Depositary Receipt.

ERShares US Small Cap

Schedule of Investments

December 31, 2022 (Unaudited)

Common Stocks — 98.13%

Communications — 4.17%

	<u>Shares</u>	<u>Fair Value</u>
Cargurus, Inc. ^(a)	18,342	\$ 256,971
Eventbrite, Inc., Class A ^(a)	64,295	376,769
HealthStream, Inc. ^(a)	18,266	453,727
IMAX Corp. ^(a)	17,018	249,484
Match Group, Inc. ^(a)	6,347	263,337
Shutterstock, Inc.	16,685	879,634
World Wrestling Entertainment, Inc., Class A	7,568	518,559
Yelp, Inc. ^(a)	13,463	368,078
		<u>3,366,559</u>

Consumer Discretionary — 11.81%

1-800-Flowers.com, Inc., Class A ^(a)	50,011	478,105
2U, Inc. ^(a)	29,224	183,234
Advance Auto Parts, Inc.	1,316	193,491
Arhaus, Inc. ^(a)	74,825	729,544
AutoNation, Inc. ^(a)	4,482	480,919
Bloomin' Brands, Inc.	32,992	663,798
Carriage Services, Inc.	28,052	772,553
Cheesecake Factory, Inc. (The)	18,378	582,766
Cinemark Holdings, Inc. ^(a)	21,377	185,125
DraftKings, Inc., Class A ^(a)	4,556	51,893
Funko, Inc., Class A ^(a)	68,910	751,808
GrowGeneration Corp. ^(a)	74,105	290,492
Liquidity Services, Inc. ^(a)	57,202	804,260
NIU Technologies - ADR ^(a)	17,566	91,870
OneWater Marine, Inc. ^(a)	18,555	530,673
PC Connection, Inc.	9,224	432,606
RealReal, Inc. (The) ^(a)	85,239	106,549
Rush Street Interactive, Inc. ^(a)	30,292	108,748
Shake Shack, Inc., Class A ^(a)	11,511	478,052
Signet Jewelers Ltd.	6,450	438,600
Sonic Automotive, Inc., Class A	11,134	548,572
Thor Industries, Inc.	2,265	170,985
XPEL, Inc. ^(a)	7,898	474,354
		<u>9,548,997</u>

Consumer Staples — 4.95%

Chefs' Warehouse, Inc. (The) ^(a)	6,712	223,375
e.l.f. Beauty, Inc. ^(a)	14,557	805,003
Five Below, Inc. ^(a)	1,888	333,931
Inter Parfums, Inc.	4,510	435,305
J&J Snack Foods Corp.	3,663	548,388
Utz Brands, Inc. ^(b)	40,502	642,361
Vita Coco Co., Inc. (The) ^{(a),(b)}	73,064	1,009,744
		<u>3,998,107</u>

Energy — 5.06%

Ameresco, Inc., Class A ^(a)	12,833	733,278
Antero Resources Corp. ^(a)	21,264	658,971
Chesapeake Energy Corp.	6,586	621,521

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

ERShares US Small Cap

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

Common Stocks — 98.13% (continued)

Energy — 5.06% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Daqo New Energy Corp. - ADR ^(a)	1,900	\$ 73,359
Matador Resources Co.	11,726	671,196
Vermilion Energy, Inc.	40,719	720,727
W&T Offshore, Inc. ^(a)	109,759	612,455
		<u>4,091,507</u>

Financials — 6.88%

B. Riley Financial, Inc.	5,298	181,192
Credit Acceptance Corp. ^{(a),(b)}	530	251,432
Customers Bancorp, Inc. ^(a)	8,973	254,295
Evercore, Inc., Class A	4,071	444,064
Futu Holdings Ltd. - ADR ^(a)	2,606	105,934
Grid Dynamics Holdings, Inc. ^(a)	19,401	217,679
HCI Group, Inc. ^(b)	12,313	487,472
Houlihan Lokey, Inc.	2,901	252,851
Kinsale Capital Group, Inc.	2,385	623,725
Live Oak Bancshares, Inc.	5,631	170,056
Moelis & Co., Class A	7,872	302,049
Palomar Holdings, Inc. ^(a)	12,543	566,442
Pinnacle Financial Partners, Inc.	5,556	407,811
Preferred Bank	3,723	277,810
Robinhood Markets, Inc., Class A ^(a)	10,244	83,386
Signature Bank	1,251	144,140
Stifel Financial Corp.	2,907	169,682
Triumph Bancorp, Inc. ^(a)	4,053	198,070
Trupanion, Inc. ^(a)	8,832	419,785
		<u>5,557,875</u>

Health Care — 28.49%

10X Genomics, Inc., Class A ^(a)	2,776	101,157
ACADIA Pharmaceuticals, Inc. ^(a)	18,212	289,935
Alector, Inc. ^(a)	68,627	633,427
Alkermes PLC ^(a)	25,065	654,948
Allogene Therapeutics, Inc. ^(a)	16,901	106,307
Amedisys, Inc. ^(a)	4,811	401,911
Amphastar Pharmaceuticals, Inc. ^(a)	14,669	411,025
Apellis Pharmaceuticals, Inc. ^(a)	13,959	721,820
Arcus Biosciences, Inc. ^(a)	16,157	334,127
Arrowhead Pharmaceuticals, Inc. ^(a)	26,853	1,089,159
Arvinas, Inc. ^(a)	8,039	275,014
Beam Therapeutics, Inc. ^(a)	12,155	475,382
Berkeley Lights, Inc. ^(a)	21,805	58,437
Blueprint Medicines Corp. ^(a)	7,325	320,908
Bridgebio Pharma, Inc. ^(a)	32,669	248,938
Castle Biosciences, Inc. ^(a)	15,452	363,740
Catalyst Pharmaceuticals, Inc. ^(a)	44,599	829,542
Cerus Corp. ^(a)	112,834	411,844
CRISPR Therapeutics AG ^(a)	7,917	321,826
Eagle Pharmaceuticals, Inc. ^(a)	12,704	371,338
Ensign Group, Inc. (The)	10,993	1,040,047

ERShares US Small Cap

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

Common Stocks — 98.13% (continued)

Health Care — 28.49% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Exact Sciences Corp. ^(a)	2,775	\$ 137,390
Exelixis, Inc. ^(a)	57,544	923,007
Fate Therapeutics, Inc. ^(a)	18,457	186,231
Ginkgo Bioworks Holdings, Inc. ^{(a),(b)}	47,540	80,343
Globus Medical, Inc., Class A ^(a)	13,354	991,802
Inotiv, Inc. ^{(a),(b)}	23,356	115,379
Intellia Therapeutics, Inc. ^(a)	10,705	373,497
Invitae Corp. ^(a)	99,759	185,552
iRadimed Corp.	20,370	576,267
Kodiak Sciences, Inc. ^(a)	46,298	331,494
Krystal Biotech, Inc. ^(a)	5,419	429,293
LeMaitre Vascular, Inc.	17,673	813,311
LHC Group, Inc. ^(a)	3,015	487,495
Madrigal Pharmaceuticals, Inc. ^(a)	2,454	712,274
MEDNAX, Inc. ^(a)	38,235	568,172
Merit Medical Systems, Inc. ^(a)	14,591	1,030,417
Pacific Biosciences of California, Inc. ^(a)	13,167	107,706
Paragon 28, Inc. ^(a)	17,349	331,539
Relay Therapeutics, Inc. ^(a)	16,428	245,434
Seer, Inc. ^(a)	28,043	162,649
Select Medical Holdings Corp.	33,474	831,159
ShockWave Medical, Inc. ^(a)	4,681	962,460
Supernus Pharmaceuticals, Inc. ^(a)	22,290	795,084
Teladoc Health, Inc. ^(a)	3,027	71,589
Twist Bioscience Corp. ^(a)	23,778	566,154
Veracyte, Inc. ^(a)	3,824	90,744
Vir Biotechnology, Inc. ^(a)	13,196	333,991
Zynex, Inc. ^(b)	81,086	1,127,907
		<u>23,029,172</u>

Industrials — 9.06%

AAON, Inc.	11,946	899,773
Allegiant Travel Co. ^(a)	4,412	299,972
Bloom Energy Corp., Class A ^(a)	30,096	575,436
Clean Harbors, Inc. ^(a)	8,519	972,188
Enovis Corp. ^(a)	8,788	470,334
ESAB Corp.	8,572	402,198
Forrester Research, Inc. ^(a)	17,277	617,826
Hillenbrand, Inc.	10,358	441,976
Insperty, Inc.	7,550	857,680
Napco Security Technologies, Inc. ^(a)	35,993	989,087
Titan Machinery, Inc. ^(a)	19,106	759,081
TuSimple Holdings, Inc., Class A ^(a)	23,916	39,222
		<u>7,324,773</u>

Information Technology — 1.16%

ExlService Holdings, Inc. ^(a)	5,533	<u>937,456</u>
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Materials — 2.14%

Element Solutions, Inc.	20,016	364,091
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See accompanying notes which are an integral part of these financial statements.

ERShares US Small Cap

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

Common Stocks — 98.13% (continued)

Materials — 2.14% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Encore Wire Corp.	3,393	\$ 466,742
First Majestic Silver Corp.	18,200	151,788
Franco-Nevada Corp.	1,951	266,272
Graphic Packaging Holding Co.	21,449	477,240
		<u>1,726,133</u>

Real Estate — 1.64%

eXp World Holdings, Inc. ^(b)	40,208	445,505
Gladstone Land Corp.	18,397	337,585
Legacy Housing Corp. ^(a)	5,839	110,707
Newmark Group, Inc., Class A	54,196	431,942
		<u>1,325,739</u>

Technology — 22.77%

Altair Engineering, Inc., Class A ^(a)	17,384	790,450
Ambarella, Inc. ^(a)	4,301	353,671
Appfolio, Inc., Class A ^(a)	6,369	671,165
Appian Corp. ^(a)	5,312	172,959
Asana, Inc., Class A ^(a)	29,608	407,702
Box, Inc., Class A ^(a)	30,836	959,926
Coherent Corp. ^(a)	9,903	347,595
CS Disco, Inc. ^(a)	67,722	428,003
Domo, Inc. ^(a)	13,535	192,738
Fastly, Inc. ^(a)	36,402	298,132
GitLab, Inc. ^{(a),(b)}	9,668	439,314
Impinj, Inc. ^(a)	5,424	592,192
Intapp, Inc. ^(a)	11,556	288,207
JFrog Ltd ^(a)	7,054	150,462
Lattice Semiconductor Corp. ^(a)	13,094	849,540
Materialise NV - ADR ^(a)	33,034	290,699
MaxLinear, Inc. ^(a)	22,415	760,989
Omnicell, Inc. ^(a)	13,804	695,998
PagerDuty, Inc. ^(a)	12,736	338,268
Phreesia, Inc. ^(a)	21,262	688,038
PubMatic, Inc. ^(a)	42,514	544,604
Pure Storage, Inc., Class A ^(a)	16,461	440,496
R1 RCM, Inc. ^(a)	59,214	648,393
Rapid7, Inc. ^(a)	19,451	660,945
Repay Holdings Corp. ^(a)	27,967	225,134
Sanmina Corp. ^(a)	14,811	848,522
Schrodinger, Inc. ^(a)	14,967	279,733
Signify Health, Inc. ^(a)	4,348	124,614
Sprout Social, Inc., Class A ^(a)	11,032	622,867
Super Micro Computer, Inc. ^(a)	11,611	953,264
TaskUs, Inc. ^(a)	23,064	389,782
Tenable Holdings, Inc. ^(a)	20,232	771,851
TTEC Holdings, Inc.	11,573	510,716
Upstart Holdings, Inc. ^{(a),(b)}	4,367	57,732
Vicor Corp. ^(a)	14,827	796,951
Wolfspeed, Inc. ^(a)	2,607	179,987

ERShares US Small Cap

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

Common Stocks — 98.13% (continued)	<u>Shares</u>	<u>Fair Value</u>
Technology — 22.77% (continued)		
Zuora, Inc. ^(a)	96,945	\$ 616,570
		<u>18,388,209</u>
Total Common Stocks		
(Cost \$85,024,980)		<u>79,294,527</u>
Money Market Funds - 1.90%		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 3.99% ^(c)	1,534,209	<u>1,534,209</u>
Total Money Market Funds		
(Cost \$1,534,209)		<u>1,534,209</u>
Total Investments — 100.03%		
(Cost \$86,559,189)		<u>80,828,736</u>
Liabilities in Excess of Other Assets — (0.03)%		<u>(25,795)</u>
Net Assets — 100.00%		<u>\$ 80,802,941</u>

(a) Non-income producing security.

(b) All or a portion of the security is on loan as of December 31, 2022. The total value of the securities on loan as of December 31, 2022 was \$4,260,318.

(c) Rate disclosed is the seven day effective yield as of December 31, 2022.

ADR - American Depositary Receipt.

ERShares US Large Cap Schedule of Investments

December 31, 2022 (Unaudited)

Common Stocks — 98.37%

Communications — 11.20%

	<u>Shares</u>	<u>Fair Value</u>
Alphabet, Inc., Class A ^(a)	13,557	\$ 1,196,135
DISH Network Corp., Class A ^(a)	22,256	312,474
Meta Platforms, Inc., Class A ^(a)	6,521	784,737
Playtika Holding, Corp. ^(a)	15,665	133,309
Roku, Inc. ^(a)	7,302	297,191
Trade Desk, Inc. (The), Class A ^(a)	4,024	180,396
		<u>2,904,242</u>

Consumer Discretionary — 10.47%

Advance Auto Parts, Inc.	942	138,502
Amazon.com, Inc. ^(a)	5,884	494,256
Chipotle Mexican Grill, Inc. ^(a)	273	378,784
Copart, Inc. ^(a)	3,418	208,122
Etsy, Inc. ^(a)	2,741	328,317
Freshpet, Inc. ^(a)	3,141	165,751
RH ^(a)	916	244,746
Starbucks Corp.	2,748	272,602
Tesla, Inc. ^(a)	1,050	129,339
TJX Cos., Inc. (The)	4,454	354,539
		<u>2,714,958</u>

Consumer Staples — 2.77%

Beyond Meat, Inc. ^{(a),(b)}	6,084	74,894
Boston Beer Co., Inc. (The), Class A ^(a)	341	112,366
Five Below, Inc. ^(a)	1,632	288,652
Walgreens Boots Alliance, Inc.	6,453	241,084
		<u>716,996</u>

Energy — 1.86%

Chevron Corp.	468	84,001
Enphase Energy, Inc. ^(a)	1,218	322,722
Valero Energy Corp.	591	74,974
		<u>481,697</u>

Financials — 5.14%

Ares Management Corp., Class A	3,500	239,540
BlackRock, Inc.	268	189,913
Credit Acceptance Corp. ^{(a),(b)}	291	138,050
Enstar Group, Ltd. ^(a)	1,016	234,738
Icahn Enterprises, L.P.	365	18,488
Intercontinental Exchange, Inc.	1,509	154,808
W.R. Berkley Corp.	2,983	216,476
Western Alliance Bancorp	2,382	141,872
		<u>1,333,885</u>

Health Care — 11.74%

Amedisys, Inc. ^(a)	1,965	164,156
Danaher Corp.	728	193,226
Exact Sciences Corp. ^(a)	3,701	183,237
Exelixis, Inc. ^(a)	7,955	127,598
Globus Medical, Inc., Class A ^(a)	4,531	336,517
Jazz Pharmaceuticals PLC ^(a)	912	145,291

ERShares US Large Cap

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

Common Stocks — 98.37% (continued)

Health Care — 11.74% (continued)

	<u>Shares</u>	<u>Fair Value</u>
Masimo Corp. ^(a)	1,871	\$ 276,814
Regeneron Pharmaceuticals, Inc. ^(a)	430	310,241
ResMed, Inc.	1,916	398,777
Royalty Pharma PLC, Class A	4,066	160,688
Seagen, Inc. ^(a)	2,380	305,854
Teladoc Health, Inc. ^(a)	6,912	163,469
United Therapeutics Corp. ^(a)	998	277,534
		<u>3,043,402</u>

Industrials — 2.98%

Cintas Corp.	963	434,910
Cognex Corp.	7,166	337,590
		<u>772,500</u>

Materials — 1.57%

Franco-Nevada Corp.	1,259	171,828
Steel Dynamics, Inc.	2,408	235,262
		<u>407,090</u>

Real Estate — 1.46%

Extra Space Storage, Inc.	796	117,155
Kimco Realty Corp.	12,367	261,933
		<u>379,088</u>

Technology — 49.18%

Adobe, Inc. ^(a)	958	322,396
Akamai Technologies, Inc. ^(a)	2,221	187,230
Apple, Inc.	8,436	1,096,089
Arista Networks, Inc. ^(a)	3,469	420,963
Bentley Systems, Inc.	2,399	88,667
Block, Inc., Class A ^(a)	5,401	339,399
Cadence Design Systems, Inc. ^(a)	1,464	235,177
Cloudflare, Inc., Class A ^(a)	3,123	141,191
Crowdstrike Holdings, Inc., Class A ^(a)	1,820	191,628
Datadog, Inc. ^(a)	2,422	178,017
EPAM Systems, Inc. ^(a)	1,680	550,603
FleetCor Technologies, Inc. ^(a)	2,077	381,503
Fortinet, Inc. ^(a)	9,241	451,792
Juniper Networks, Inc.	7,961	254,434
Microsoft Corp.	4,222	1,012,520
MongoDB, Inc. ^(a)	1,432	281,875
Monolithic Power Systems, Inc.	1,230	434,940
NVIDIA Corp.	6,812	995,506
Omnicell, Inc. ^(a)	3,973	200,319
Oracle Corp.	4,873	398,319
Palo Alto Networks, Inc. ^(a)	1,623	226,473
Paycom Software, Inc. ^(a)	1,239	384,474
Pure Storage, Inc., Class A ^(a)	11,766	314,858
Qualcomm, Inc.	2,837	311,900
Salesforce.com, Inc. ^(a)	4,209	558,071
SS&C Technologies Holdings, Inc.	7,245	377,175
Synopsys, Inc. ^(a)	2,145	684,877

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

ERShares US Large Cap

Schedule of Investments (continued)

December 31, 2022 (Unaudited)

Common Stocks — 98.37% (continued)	<u>Shares</u>	<u>Fair Value</u>
Technology — 49.18% (continued)		
Twilio, Inc., Class A ^(a)	7,212	\$ 353,100
Ubiquiti, Inc.	802	219,371
Veeva Systems, Inc., Class A ^(a)	1,367	220,606
VMware, Inc., Class A ^(a)	3,381	415,052
Workday, Inc., Class A ^(a)	1,401	234,429
Zoom Video Communications, Inc., Class A ^(a)	4,298	291,147
		<u>12,754,101</u>
Total Common Stocks		
(Cost \$28,346,323)		<u>25,507,959</u>
Money Market Funds - 1.68%		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 3.99% ^(c)	434,537	<u>434,537</u>
Total Money Market Funds		
(Cost \$434,537)		<u>434,537</u>
Total Investments — 100.05%		
(Cost \$28,780,860)		<u>25,942,496</u>
Liabilities in Excess of Other Assets — (0.05)%		<u>(13,682)</u>
Net Assets — 100.00%		<u>\$ 25,928,814</u>

(a) Non-income producing security.

(b) All or a portion of the security is on loan as of December 31, 2022. The total value of the securities on loan as of December 31, 2022 was \$212,458.

(c) Rate disclosed is the seven day effective yield as of December 31, 2022.

EntrepreneurShares Series Trust

Statements of Assets and Liabilities

December 31, 2022 (Unaudited)

	ERShares Global Entrepreneurs	ERShares US Small Cap	ERShares US Large Cap
Assets			
Investments, at cost	\$ 47,677,700	\$ 86,559,189	\$ 28,780,860
Investments at fair value ^(a)	43,000,717	80,828,736	25,942,496
Receivable for fund shares sold	—	10,169	—
Dividends and interest receivable	22,910	20,853	6,614
Securities lending income receivable	228	1,786	2,944
Tax reclaims receivable	30,950	952	366
Prepaid expenses	6,356	13,855	8,914
Total Assets	<u>43,061,161</u>	<u>80,876,351</u>	<u>25,961,334</u>
Liabilities			
Payable for fund shares redeemed	—	—	3,052
Payable to Adviser	25,103	44,077	9,156
Payable to Administrator	4,083	5,875	3,421
Payable to Trustees	2,593	4,739	1,981
Accrued expenses and other liabilities	23,180	18,719	14,910
Total Liabilities	<u>54,959</u>	<u>73,410</u>	<u>32,520</u>
Net Assets	<u>\$ 43,006,202</u>	<u>\$ 80,802,941</u>	<u>\$ 25,928,814</u>
Net Assets consist of:			
Paid-in capital	77,757,169	106,574,290	47,377,978
Accumulated deficit	(34,750,967)	(25,771,349)	(21,449,164)
Net Assets	<u>\$ 43,006,202</u>	<u>\$ 80,802,941</u>	<u>\$ 25,928,814</u>
Institutional Class			
Net Assets	<u>\$ 43,006,202</u>	<u>\$ 80,802,941</u>	<u>\$ 25,928,814</u>
Shares outstanding (unlimited number of shares authorized, \$0.01 par value)	4,360,776	14,521,031	5,682,659
Net asset value and offering price per share	<u>\$ 9.86</u>	<u>\$ 5.56</u>	<u>\$ 4.56</u>
Redemption price per share (NAV * 98%) ^(b)	<u>\$ 9.66</u>	<u>\$ 5.45</u>	<u>\$ 4.47</u>

(a) Includes securities on loan of \$194,163, \$4,260,318, and \$212,458 respectively. See Note 2.

(b) 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 six months ended December 31, 2022 (Unaudited)

	ERShares Global Entrepreneurs	ERShares US Small Cap	ERShares US Large Cap
Investment Income			
Dividend income (net of foreign taxes withheld of \$7,265, \$562 and \$75)	\$ 206,550	\$ 182,320	\$ 107,310
Interest income	41,810	46,346	19,057
Securities lending income	995	7,821	12,484
Total investment income	<u>249,355</u>	<u>236,487</u>	<u>138,851</u>
Expenses			
Advisory fees	202,647	320,728	94,528
Fund accounting and administration fees	20,093	31,836	11,779
Custodian fees	10,630	2,523	2,523
Auditing fees	8,066	8,065	8,065
Transfer agent	5,341	5,638	5,392
Registration fees	4,624	12,632	7,710
Pricing fees	3,923	1,671	894
Legal fees	3,610	7,186	2,541
Trustees' fees and expenses	3,509	6,639	2,240
Shareholder reporting fees	1,926	3,916	1,765
Insurance expense	1,662	1,670	1,998
Miscellaneous	5,389	4,182	4,104
Total expenses	<u>271,420</u>	<u>406,686</u>	<u>143,539</u>
Fees contractually waived by Adviser	(48,395)	(43,533)	(34,316)
Net operating expenses	<u>223,025</u>	<u>363,153</u>	<u>109,223</u>
Net investment income (loss)	<u>26,330</u>	<u>(126,666)</u>	<u>29,628</u>
Net Realized and Change in Unrealized Gain (Loss)			
Net realized loss on:			
Investments	(4,069,381)	(800,204)	(3,316,572)
Foreign currency transactions	(953)	—	—
Net realized loss	<u>(4,070,334)</u>	<u>(800,204)</u>	<u>(3,316,572)</u>
Change in unrealized appreciation on:			
Investments	2,609,069	2,505,848	2,193,356
Foreign currency translations	735	—	—
Net change in unrealized appreciation	<u>2,609,805</u>	<u>2,505,848</u>	<u>2,193,356</u>
Net realized and change in unrealized appreciation (depreciation) on investments	<u>(1,460,530)</u>	<u>1,705,644</u>	<u>(1,123,216)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,434,200)</u>	<u>\$ 1,578,978</u>	<u>\$ (1,093,588)</u>

EntrepreneurShares Series Trust

Statements of Changes in Net Assets

December 31, 2022 (Unaudited)

	ERShares Global Entrepreneurs	
	For the Six Months Ended December 31, 2022	For the Year Ended June 30, 2022
	(Unaudited)	
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 26,330	\$ (552,842)
Net realized loss on investments and foreign currency transactions	(4,070,334)	(21,317,413)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	2,609,804	(19,807,232)
Net decrease in net assets resulting from operations	<u>(1,434,200)</u>	<u>(41,677,487)</u>
Distributions to Shareholders from Earnings:		
Institutional Class	—	(23,252,220)
Total distributions to shareholders	<u>—</u>	<u>(23,252,220)</u>
Capital Transactions:		
Institutional Class		
Proceeds from shares sold	5,048	60,899
Reinvestment of distributions	—	22,881,165
Cost of shares redeemed	(733,080)	(34,470,874)
Net decrease in net assets resulting from capital transactions	<u>(728,032)</u>	<u>(11,528,810)</u>
Total Decrease in Net Assets	<u>(2,162,232)</u>	<u>(76,458,517)</u>
Net Assets		
Beginning of period	45,168,434	121,626,951
End of period	<u>\$ 43,006,202</u>	<u>\$ 45,168,434</u>
Share Transactions		
Shares sold	475	3,483
Shares issued in reinvestment of distributions	—	1,619,332
Shares redeemed	(71,825)	(2,765,008)
Net decrease in shares outstanding	<u>(71,350)</u>	<u>(1,142,193)</u>

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

EntrepreneurShares Series Trust

Statements of Changes in Net Assets (continued)

December 31, 2022 (Unaudited)

	ERShares US Small Cap	
	For the Six Months Ended December 31, 2022 (Unaudited)	For the Year Ended June 30, 2022
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ (126,666)	\$ 183,362
Net realized loss on investments and foreign currency transactions	(800,204)	(13,075,869)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	2,505,848	(32,198,154)
Net increase (decrease) in net assets resulting from operations	<u>1,578,978</u>	<u>(45,090,661)</u>
Distributions to Shareholders from Earnings:		
Institutional Class	—	(49,552,856)
Total distributions to shareholders	<u>—</u>	<u>(49,552,856)</u>
Capital Transactions:		
Institutional Class		
Proceeds from shares sold	98,353	409,269
Reinvestment of distributions	—	49,505,052
Cost of shares redeemed	(778,009)	(28,995,659)
Net increase (decrease) in net assets resulting from capital transactions	<u>(679,656)</u>	<u>20,918,662</u>
Total Increase (Decrease) in Net Assets	<u>899,322</u>	<u>(73,724,855)</u>
Net Assets		
Beginning of period	79,903,619	153,628,474
End of period	<u>\$ 80,802,941</u>	<u>\$ 79,903,619</u>
Share Transactions		
Shares sold	17,351	44,894
Shares issued in reinvestment of distributions	—	6,513,823
Shares redeemed	(130,542)	(2,143,053)
Net increase (decrease) in shares outstanding	<u>(113,191)</u>	<u>4,415,664</u>

EntrepreneurShares Series Trust

Statements of Changes in Net Assets (continued)

December 31, 2022 (Unaudited)

	ERShares US Large Cap	
	For the Six Months Ended December 31, 2022 (Unaudited)	For the Year Ended June 30, 2022
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ 29,628	\$ (329,441)
Net realized loss on investments and foreign currency transactions	(3,316,572)	(6,429,497)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	2,193,356	(23,022,716)
Net decrease in net assets resulting from operations	<u>(1,093,588)</u>	<u>(29,781,654)</u>
Distributions to Shareholders from Earnings:		
Institutional Class	—	(47,214,309)
Total distributions to shareholders	<u>—</u>	<u>(47,214,309)</u>
Capital Transactions:		
Institutional Class		
Proceeds from shares sold	113,065	913,539
Reinvestment of distributions	—	47,205,447
Cost of shares redeemed	(10,280,572)	(93,705,002)
Net decrease in net assets resulting from capital transactions	<u>(10,167,507)</u>	<u>(45,586,016)</u>
Total Decrease in Net Assets	<u>(11,261,095)</u>	<u>(122,581,979)</u>
Net Assets		
Beginning of period	37,189,909	159,771,888
End of period	<u>\$ 25,928,814</u>	<u>\$ 37,189,909</u>
Share Transactions		
Shares sold	22,396	126,081
Shares issued in reinvestment of distributions	—	6,962,455
Shares redeemed	(2,118,876)	(8,445,756)
Net decrease in shares outstanding	<u>(2,096,480)</u>	<u>(1,357,220)</u>

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

ERShares Global Entrepreneurs - Institutional Class

Financial Highlights

(For a share outstanding during each year)

	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 Year Ended June 30, 2018
Selected Per Share Data:						
Net asset value, beginning of period	\$ 10.19	\$ 21.82	\$ 16.82	\$ 15.78	\$ 16.07	\$ 14.65
Investment operations:						
Net investment income (loss) ^(a)	0.01	(0.10)	(0.14)	(0.08)	(0.06)	(0.10)
Net realized and unrealized gain (loss)	(0.34)	(7.22)	7.32	1.61	0.16	2.77
Total from investment operations	(0.33)	(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 period	\$ 9.86	\$ 10.19	\$ 21.82	\$ 16.82	\$ 15.78	\$ 16.07
Total Return^(e)	(3.24)%^(d)	(39.05)%	42.63%	9.80%	1.11%	18.65%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$ 43,006	\$ 45,168	\$ 121,627	\$ 51,234	\$ 63,784	\$ 63,082
Ratio of expenses to average net assets:						
Before fees waived/recouped	1.19% ^(e)	1.37%	1.44%	1.49%	1.47%	1.53%
After fees waived/recouped	0.98% ^(e)	1.29%	1.44%	1.49%	1.56%	1.70%
Ratio of net investment income (loss) to average net assets:						
Before fees waived/recouped	(0.10)% ^(e)	(0.70)%	(0.67)%	(0.51)%	(0.27)%	(0.47)%
After fees waived/recouped	0.12% ^(e)	(0.63)%	(0.67)%	(0.51)%	(0.36)%	(0.64)%
Portfolio turnover rate	47% ^(d)	265%	477% ^(f)	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) Not annualized.

(e) Annualized.

ERShares Global Entrepreneurs - Institutional Class

Financial Highlights

(For a share outstanding during each year)

- (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 US Small Cap - Institutional Class

Financial Highlights

(For a share outstanding during each year)

	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 Year Ended June 30, 2018
Selected Per Share Data:						
Net asset value, beginning of period	\$ 5.46	\$ 15.03	\$ 12.01	\$ 12.71	\$ 15.27	\$ 12.75
Investment operations:						
Net investment income (loss) ^(a)	(0.02)	0.02	(0.06)	(0.01)	— ^(b)	(0.02)
Net realized and unrealized gain (loss)	0.12	(3.66)	5.35	0.11	(0.28)	3.89
Total from investment operations	0.10	(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 period	\$ 5.56	\$ 5.46	\$ 15.03	\$ 12.01	\$ 12.71	\$ 15.27
Total Return^(e)	1.83% ^(d)	(35.35)%	42.19%	0.86%	1.58%	32.42%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$ 80,803	\$ 79,904	\$ 153,628	\$ 163,828	\$ 160,710	\$ 159,435
Ratio of expenses to average net assets:						
Before fees waived/recouped	0.95% ^(e)	0.88%	0.87%	0.90%	0.89%	0.90%
After fees waived/recouped	0.85% ^(e)	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income (loss) to average net assets:						
Before fees waived/recouped	(0.40)% ^(e)	0.16%	(0.43)%	(0.10)%	(0.05)%	(0.16)%
After fees waived/recouped	(0.30)% ^(e)	0.13%	(0.41)%	(0.05)%	(0.01)%	(0.11)%
Portfolio turnover rate	28% ^(d)	175%	439% ^(f)	139% ^{(f)(g)}	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) Not annualized.

(e) Annualized.

ERShares US Small Cap - Institutional Class

Financial Highlights

(For a share outstanding during each year)

- (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.
- (g) 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 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 Year Ended June 30, 2018
Selected Per Share Data:						
Net asset value, beginning of period	\$ 4.78	\$ 17.49	\$ 16.90	\$ 15.17	\$ 14.75	\$ 12.61
Investment operations:						
Net investment income (loss) ^(a)	0.01	(0.04)	(0.10)	(0.03)	— ^(b)	(0.02)
Net realized and unrealized gain (loss)	(0.23)	(3.14)	4.72	2.73	0.69	3.48
Total from investment operations	(0.22)	(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 period	\$ 4.56	\$ 4.78	\$ 17.49	\$ 16.90	\$ 15.17	\$ 14.75
Total Return^(e)	(4.60)%^(d)	(34.27)%	24.30%	18.50%	5.09%	28.67%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$ 25,929	\$ 37,190	\$ 159,772	\$ 151,308	\$ 133,321	\$ 124,392
Ratio of expenses to average net assets:						
Before fees waived/recouped	0.99% ^(e)	0.78%	0.76%	0.80%	0.79%	0.81%
After fees waived/recouped	0.75% ^(e)	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income (loss) to average net assets:						
Before fees waived/recouped	(0.03)% ^(e)	(0.35)%	(0.54)%	(0.24)%	(0.07)%	(0.18)%
After fees waived/recouped	0.20% ^(e)	(0.33)%	(0.53)%	(0.19)%	(0.03)%	(0.12)%
Portfolio turnover rate	30% ^(d)	187%	584% ^(f)	149% ^{(f)(g)}	—%	43%

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

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

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

(d) Not annualized.

(e) Annualized.

ERShares US Large Cap - Institutional Class

Financial Highlights

(For a share outstanding during each year)

- (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.
- (g) 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

December 31, 2022 (Unaudited)

1. ORGANIZATION

EntrepreneurShares™ Series Trust, a Delaware statutory trust (the “Trust”), was formed on July 1, 2010, and has authorized capital of unlimited shares of beneficial interest. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and is authorized to issue multiple series and classes of shares. ERSshares Global Fund (the “Global Fund”, formerly known as EntrepreneurShares Global Fund), ERSshares US Small Cap Fund (the “US Small Cap Fund”, formerly known as Entrepreneur US Small Cap Fund), and ERSshares US Large Cap Fund (the “US Large Cap Fund”, formerly known as Entrepreneur 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)

December 31, 2022 (Unaudited)

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)

December 31, 2022 (Unaudited)

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)

December 31, 2022 (Unaudited)

Fair Value Measurement

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

Level 1: Unadjusted quoted prices in active markets for identical assets that the Funds have the ability to access at the measurement date;

Level 2: Observable inputs other than quoted prices included in Level 1 that are observable for the asset either directly or indirectly. These inputs may include quoted prices for identical instruments on inactive markets, quoted prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates, and similar data;

Level 3: Significant unobservable inputs for the asset to the extent that relevant observable inputs are not available, representing the Funds' own assumptions that a market participant would use in valuing the asset, and would be based on the best information available.

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

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and real estate investment trusts, and certain money market securities. Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

December 31, 2022 (Unaudited)

2. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. During the six months ended December 31, 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 December 31, 2022.

Assets	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Global Fund*				
Common Stocks	\$41,756,511	\$—	\$—	\$41,756,511
Money Market Funds	1,244,206	—	—	1,244,206
Total	<u>\$43,000,717</u>	<u>\$—</u>	<u>\$—</u>	<u>\$43,000,717</u>
US Small Cap Fund*				
Common Stocks	79,294,527	—	—	79,294,527
Money Market Funds	1,534,209	—	—	1,534,209
Total	<u>\$80,828,736</u>	<u>\$—</u>	<u>\$—</u>	<u>\$80,828,736</u>
US Large Cap Fund*				
Common Stocks	25,507,959	—	—	25,507,959
Money Market Funds	434,537	—	—	434,537
Total	<u>\$25,942,496</u>	<u>\$—</u>	<u>\$—</u>	<u>\$25,942,496</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)

December 31, 2022 (Unaudited)

will not be subject to federal income tax to the extent they distribute substantially all of their net investment income and net realized gains to shareholders.

The Funds have reviewed all open tax years and major jurisdictions and concluded that the Funds did not have any tax positions that did not meet the “more-likely-than-not” threshold of being sustained by the applicable tax authority for the six months ended December 31, 2022. The Funds would recognize interest and penalties, if any, related to uncertain tax benefits in the Statements of Operations. During the six months ended December 31, 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)

December 31, 2022 (Unaudited)

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 December 31, 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)

December 31, 2022 (Unaudited)

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% 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.

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 six months ended December 31, 2022, Global Advisors earned a fee of \$202,647 from the Global Fund.

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

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

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

December 31, 2022 (Unaudited)

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 six months ended December 31, 2022, Capital Impact Advisors, LLC earned \$320,728 and \$94,528 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.

Each waiver/expense payment by the Advisor is subject to recoupment by the Advisor from the applicable Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. The amounts subject to repayment by the Funds, pursuant to the aforementioned conditions 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
December 31, 2025	48,395	43,533	34,136

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

December 31, 2022 (Unaudited)

4. INCOME TAXES

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

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

	Global Fund	US Small Cap Fund	US Large Cap Fund
Distributions paid from:			
Ordinary income ^(a)	\$ 14,374,962	\$ 26,806,344	\$ 15,767,436
Long-term capital gains	8,876,408	22,746,512	31,446,873
Tax return of capital	850	—	—
Total distributions paid	\$ 23,252,220	\$ 49,552,856	\$ 47,214,309

^(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 December 31, 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	\$ 1,802,832	\$ 8,885,171	\$ 1,134,509
Gross unrealized depreciation	(13,744,847)	(29,303,135)	(7,941,764)
Net unrealized appreciation (depreciation) on investments	(11,942,015)	(20,417,964)	(6,807,255)
Tax cost of investments	\$ 53,698,526	\$ 87,597,399	\$ 32,332,710

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)

December 31, 2022 (Unaudited)

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	(14,550,624)	(22,923,811)	(9,001,612)
Total accumulated deficit	<u>\$ (33,316,768)</u>	<u>\$ (27,350,326)</u>	<u>\$ (20,355,575)</u>

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 \$152,925 and \$31,660, respectively.

5. RELATED PARTIES

At December 31, 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 December 31, 2022, for the benefit of its shareholders, MAC & Co., an affiliate of Global Fund, held 95.84% of the total Global Fund shares outstanding. As of December 31, 2022, for the benefit of its shareholders, MAC & Co., an affiliate of the US Small Cap Fund, held 85.76% of the total US Small Cap Fund shares outstanding. As of December 31, 2022, for the benefit of its shareholders, MAC & Co., an affiliate of the US Large Cap Fund, held 96.96% of the total US Large Cap Fund shares outstanding.

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

December 31, 2022 (Unaudited)

7. INVESTMENT TRANSACTIONS

For the six months ended December 31, 2022, purchases and sales of investment securities, other than short-term investments, were as follows:

	Purchases	Sales
Global Fund	\$ 20,460,845	\$ 19,442,062
US Small Cap Fund	23,999,996	22,915,697
US Large Cap Fund	8,303,238	16,534,638

There were no purchases or sales of long-term U.S. government obligations during the six months ended December 31, 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 a Fund’s portfolio will be adversely affected. As of December 31, 2022, the Global Fund had 28.74% of the value of its net assets invested in stocks within the Technology sector, the US Small Cap Fund had 28.49% of its net assets invested in stocks within the Health Care sector and the US Large Cap Fund had 49.18% of its net assets invested in stocks within the Technology sector.

10. MARKET AND GEOPOLITICAL RISK

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Funds’ portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

December 31, 2022 (Unaudited)

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

11. FOREIGN INVESTMENT RISK

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

Foreign stocks, as an asset class, may underperform U.S. stocks, and foreign stocks may be more volatile than U.S. stocks. Risks relating to investment in foreign securities (including, but not limited to, depository receipts and participation certificates) include: currency exchange rate fluctuation; less available public information about the 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,

EntrepreneurShares Series Trust

Notes to the Financial Statements (continued)

December 31, 2022 (Unaudited)

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.

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 shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, distribution (12b-1) 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. 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 July 1, 2022 through December 31, 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 July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During Period ^(a)	Annualized Expense Ratio
ERShares Global Entrepreneurs				
Actual	\$ 1,000.00	\$ 967.60	\$ 4.86	0.98%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,025.21	\$ 4.99	0.98%
ERShares US Small Cap				
Actual	\$ 1,000.00	\$ 1,018.30	\$ 4.32	0.85%
Hypothetical ^(b)	\$ 1,000.00	\$ 1,025.21	\$ 4.33	0.85%
ERShares US Large Cap				
Actual	\$ 1,000.00	\$ 954.00	\$ 3.69	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 and sub-advisory agreements, as applicable, for the ERShares Global Entrepreneurs (the “Global Fund”), the ERShares US Small Cap (the “Small Cap Fund”), and ERShares US Large Cap (the “Large Cap Fund”) (collectively referred to as the “Funds”). In preparation for the meeting they reviewed materials addressing the review and consideration of the investment advisory agreements (the “Agreements”), which included a Gartenberg Memo to the Board of Trustees (the “Board”) from legal counsel, 15(c) analyses for the Funds, and the returns of each Fund and the Funds’ benchmark indices provided in the quarterly Board materials.

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

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

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

Nature, Extent and Quality of Services. The Board reviewed materials provided by Sseaport, Capital Impact Advisors and Entrepreneurs related to the proposed renewal of the Advisory Agreements with respect to the Funds, including each Form ADV and related schedules, a description of the manner in which investment decisions were made and executed, a review of the personnel performing services for each of the Funds, including the individuals that primarily monitor and execute the investment process. The Board discussed the extent of the research capabilities, the quality of the compliance infrastructure and the experience of its investment advisory personnel. The Board noted that each Adviser was an experienced investment adviser with seasoned senior management and that the

Investment Advisory Agreement Approval (Unaudited) (continued)

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

The Board reviewed the performance, fee and expense information provided by 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 15(c) analyses was as of the reporting period ended June 30, 2022, and that as of that date the Global Fund, Small Cap Fund, Large Cap Fund, had approximately \$45,.168, \$79,.904, and \$37,.190, million in net assets, respectively. The Board observed that for the fiscal year ended June 30, 2022, the Advisor contractually waived its advisory fees and reimbursed the Global Fund, Small Cap Fund, and Large Cap Fund for approximately \$127,094, to reduce each Fund's expense ratio to the contractually agreed waiver.

Performance.

Global Fund

The Board discussed Morningstar's classification of the Global Fund as a World Large Stock Fund. The Board referred to the World Large Stock category analysis as of June 30, 2022, noting that the average net assets for funds in the category was \$89.83 million, and that 6 peers were selected. The Board observed that the Global Fund's one-year, three-year, five-year, and ten-year annualized returns. The Fund's five-year was 2.75%, the peer group's average five-year annualized return was 5.19%, and the entire World Stock category's average five-year annualized return was 7.49%. The Board noted that performance lagged the comparative references for all periods, but that the strategy was long term and that it seemed imprudent to suggest that the Adviser change course.

Small Cap Fund

Investment Advisory Agreement Approval (Unaudited)

(continued)

The Board discussed Morningstar's classification of the Small Cap Fund as a Small Cap Growth Fund. The Board referred to the Small Cap Growth category analysis as of June 30, 2022, noting that the average net assets for funds in the category was \$114.30 million and that 8 peers were selected. The Board observed that the Small Cap Fund's five-year annualized return was 4.52%, the peer group's average five-year annualized return was 6.56%, and the entire Small Cap Growth category's average five-year annualized return was 7.79%. The Board noted that performance lagged the comparative references for all periods but that the strategy was long term and that it seemed imprudent to change course.

Large Cap Fund

The Board discussed Morningstar's classification of the Large Cap Fund as a Large Growth Fund. The Board referred to the Large Cap Growth category analysis as of June 30, 2022, noting that the average net assets for funds in the category was \$118.86 million, and that 10 peers were selected. The Board observed that the Large Cap Fund's five-year annualized return was 5.548%, the peer group's average five-year annualized return was 10.69%, and the entire Large Growth category's average five-year annualized return was 11.01%. The Board noted that performance lagged the comparative references for all periods but that the strategy was long term and that it seemed imprudent to change course. The Board noted that the Large Cap Fund's management fee of 0.65% was slightly more than the peer group's average management fee of 0.63%, and the Large Cap Fund's net expense ratio of 0.76% was less than the peer group's average net expense ratio of 0.81%.

Fees and Expenses. The Board reviewed the fee and expense information provided by the Advisers. The Board considered the limitations with such a process, including that the categorization determined by Morningstar may or may not subjectively correlate with a Fund's investment strategy or portfolio holdings. The Board noted that the historical data used in the 15(c) analyses was as of the reporting period ended June 30, 2022. The Board observed that for the fiscal year ended June 30, 2022, the Advisor contractually waived its advisory fees and reimbursed the Global Fund, Small Cap Fund, and Large Cap Fund for approximately \$127,094, to reduce each Fund's expense ratio to the contractually agreed waiver.

Global Fund

The Board noted that the Global Fund's management fee of 0.89% was greater than the peer group's average management fee of 0.70%, the net expense ratio of 0.99% was less than the peer group's average net expense ratio of 1.34%. The Board consider the Adviser's unique entrepreneurial investment approach and the resources required to implement and maintain such an approach with respect to management of the Fund, including the additional resources provided by Entrepreneurs, as sub-adviser to the Fund. The Board concluded that the fee charged by the Adviser to the Fund was not unreasonable.

Small Cap Fund

The Board noted that the Small Cap Fund's management fee of 0.75% was just above the peer group's average management fee of 0.74%, and the Small Cap Fund's net expense ratio of 0.85% was less than the peer group's average net expense ratio of 0.98%. The Board consider the Adviser's unique entrepreneurial investment approach and the resources required to implement and maintain

Investment Advisory Agreement Approval (Unaudited)

(continued)

such an approach with respect to management of the Fund. The Board concluded that the fee charged by the Adviser to the Fund was not unreasonable.

Large Cap Fund

The Board noted that the Large Cap Fund's management fee of 0.65% was slightly more than the peer group's average management fee of 0.63%, and the Large Cap Fund's net expense ratio of 0.76% was less than the peer group's average net expense ratio of 0.81%. The Board consider the Adviser's unique entrepreneurial investment approach and the resources required to implement and maintain such an approach with respect to management of the Fund. The Board concluded that the fee charged by the Adviser to the Fund was not unreasonable.

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

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

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.