



EntrepreneurShares Series Trust™

ERShares Entrepreneurs ETF (ENTR)

ERShares NextGen Entrepreneurs ETF (ERSX)

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

Annual Report

June 30, 2023

**175 Federal Street
Suite 875
Boston, MA 02110
Toll Free: 877-271-8811**

Management Discussion of Fund Performance

(Unaudited)

August 17, 2023

Dear Shareholders:

We are enclosing the report for results covering the fiscal period July 1, 2022 through June 30, 2023¹. We note that our performance is not symmetrical or consistent through the year with quarters in the past couple of years varying considerably from period to period. We note that the interpretation of results is best measured over an extended period, especially as measured against a consistent benchmark.

The objective of this letter is to provide our shareholders an informative review of our funds' performance, present comparison of each fund's performance vs. appropriate benchmarks, and discuss each fund's top performing sector. This letter addresses our two Exchange Traded Funds ("ETFs"); ERShares Entrepreneurs ETF and ERShares NextGen Entrepreneurs ETF. The Trust also includes two mutual funds; these are separately covered in their own Annual Report. Overall, all funds have positive annual returns, mainly brought on by the strong rally in US markets in 2023 based on the market's premise that the FED has achieved peak rates in its war against uncontrollable inflation.

Several key factors need to be addressed. First, our models work best during periods of market appreciation and low volatility. Our historical above average Up-Capture suggests that when markets rise, our Entrepreneurial stocks tend to rise faster. The corollary also tends to hold true: our above average Down-Capture suggests that during periods of market decline our Entrepreneurial stocks tend to fall faster than peer benchmarks. The period July 1, 2022 through June 30, 2023 included periods with extreme movements in both directions. Our funds performed as expected during these periods, though with more volatility due to volatile interest rates. If our funds were evaluated during a Calendar year, investors would have an entirely different interpretation of results.

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

ERShares Entrepreneurs ETF

ERShares Entrepreneurs ETF ("ENTR") is one of the two exchange-traded funds. ENTR is benchmarked against the Russell 1000 Growth Index. During the last fiscal period, ENTR performed 29.04% vs. 27.11%, respectively.

The ERShares Entrepreneurs ETF top performing sectors for the period were Materials, Consumer Discretionary, and Information Technology. The Fund's performance vs. the benchmark for the period was 47.44% vs. 17.76%, 43.64% vs. 24.66%, and 41.22% vs. 43.80%, respectively. The ERShares Entrepreneurs ETF worst performing sectors for the period were Energy, Health Care and Real Estate. The Fund's performance vs. the benchmark for the period was 4.76% vs. 6.49%, -5.55% vs. 11.18%, and 6.56% vs. -7.50%, respectively.

ERShares NextGen Entrepreneurs ETF

ERShares NextGen Entrepreneurs ETF ("ERSX") is one of the two exchange-traded funds. ERSX is benchmarked against the FTSE Global ex US Small Cap Net Tax (US RIC) Index. During the last fiscal period, ERSX performed 2.07% vs. 10.12%, respectively.

Management Discussion of Fund Performance

(Unaudited)

The ERShares NextGen Entrepreneurs ETF top performing sectors for the period were Consumer Staples, Health Care, and Utilities. The Fund's performance vs. the benchmark for the period was 38.35% vs. 5.21%, 28.75% vs. -2.44%, 14.46% vs -7.28%, respectively. The ERShares NextGen Entrepreneurs ETF worst performing sectors for the period were Energy, Communication Services and Real Estate. The Fund's performance vs. the benchmark for the period was -24.90% vs. 13.68%, -19.95% vs. 1.50%, and -11.14% vs. -5.78%, respectively.

In this past fiscal year, we note that our relative performance is not consistent across strategies. We had underperformance as measured against our benchmark in the ERShares NextGen Entrepreneurs ETF and overperformance in the ERShares Entrepreneurs ETF. The difference in consistency can be attributed to the strong rally in the US markets in 2023 which benefitted US domiciled stocks. Moreover, we also noticed that the Index against which ERSX is benchmarked against, moved to approximately 90% in cash for a substantial period of time. This resulted in a widening of the gap in down market conditions. We note that when our Fund performance is viewed on a calendar year basis or over an extended time period, different interpretations would follow. We continue to provide evidence that our Entrepreneur Model works over an extended period and extend our gratitude to all of our shareholders for continued support. We look forward to sharing more updates with you in the future.

Sincerely,

Joel Shulman Ph.D., CFA
Founder and Chief Investment Officer

¹ Performance Source: Bloomberg and Fund Administration records

Management Discussion of Fund Performance

(Unaudited)

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

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

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

The **Russell 1000 Growth Index** is comprised of large and mid cap US equities that exhibit growth characteristics. The **FTSE All World ex-US Small-Cap Index** is a market-capitalization weighted index representing the performance of small cap stocks in Developed and Emerging markets excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

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

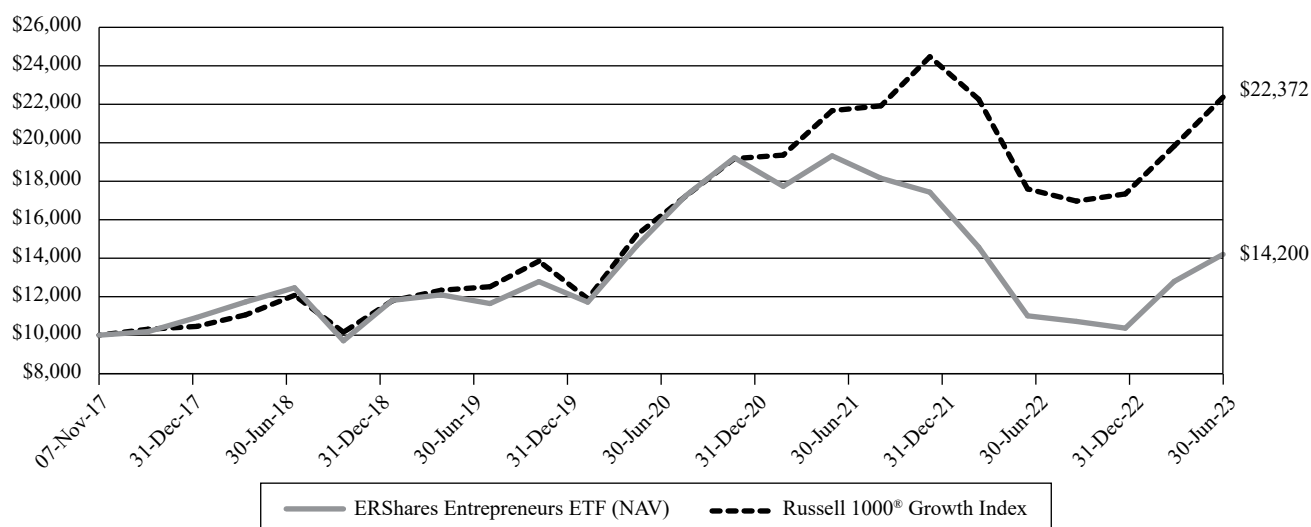
Diversification does not guarantee a profit or assure against a loss.

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

ERShares Entrepreneurs ETF

INVESTMENT RESULTS (Unaudited)

Comparison of the Growth of a \$10,000 Investment in the ERShares Entrepreneurs ETF and the Russell 1000® Growth Index



This chart assumes an initial gross investment of \$10,000 made in the ERShares Entrepreneurs ETF on November 7, 2017 (commencement of operations of the Fund) and held to June 30, 2023. Returns shown include the reinvestment of all dividends but do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost. The Fund's total gross and net operational expenses were 0.49% per the October 28, 2022 prospectus and 0.75% per the May 1, 2023 prospectus supplement.

Russell 1000® Growth Index – An unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. An investor cannot invest directly in the index.

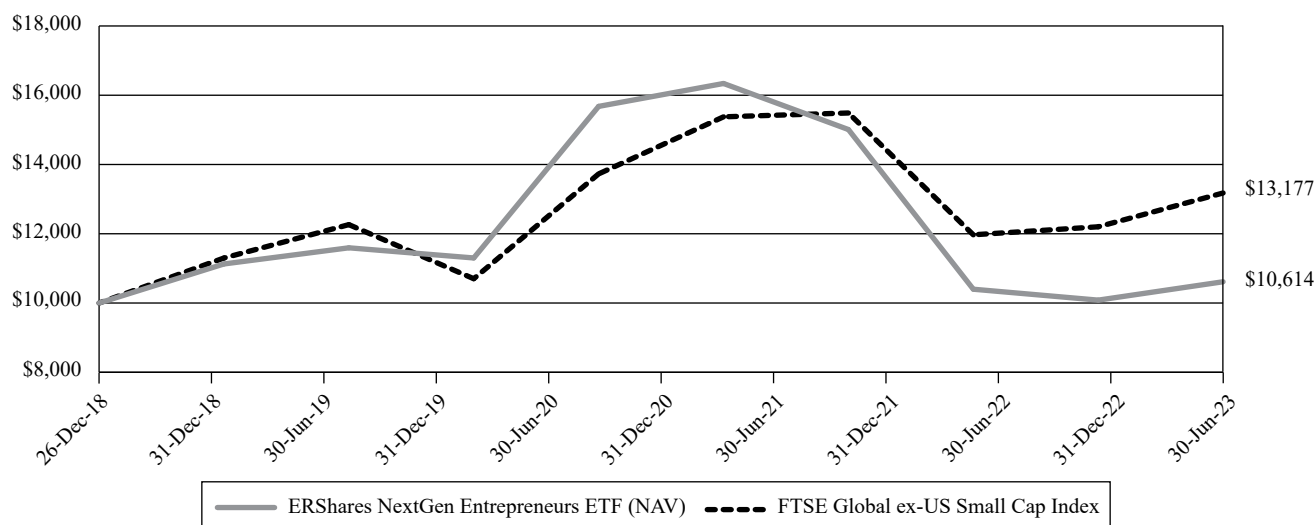
Average Annual Total Returns as of June 30, 2023

	One Year	Five Year	Since Inception (11/7/2017)
ERShares Entrepreneurs ETF – At NAV	29.04%	3.90%	6.41%
ERShares Entrepreneurs ETF – At Market Value	29.69%	3.84%	6.41%
Russell 1000® Growth Index	27.11%	15.14%	15.33%

ERShares NextGen Entrepreneurs ETF

INVESTMENT RESULTS (Unaudited)

Comparison of the Growth of a \$10,000 Investment in the ERShares NextGen Entrepreneurs ETF and the FTSE Global ex-US Small Cap Index



This chart assumes an initial gross investment of \$10,000 made in the ERShares NextGen Entrepreneurs ETF on December 26, 2018 (commencement of operations of the Fund) and held to June 30, 2023. Returns shown include the reinvestment of all dividends but do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost. The Fund's total gross and net operational expenses were 0.75% per the October 28, 2022 prospectus.

FTSE Global ex-US Small-Cap Index – A market-capitalization weighted index representing the performance of Small cap stocks in Developed and Emerging markets excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

Average Annual Total Returns as of June 30, 2023

	<u>One Year</u>	<u>Three Year</u>	<u>Since Inception (12/26/2018)</u>
ERShares NextGen Entrepreneurs ETF – At NAV	2.07%	(2.07)%	1.52%
ERShares NextGen Entrepreneurs ETF – At Market Value	2.64%	(1.93)%	1.56%
FTSE Global ex-US Small Cap Index	10.12%	7.38%	6.40%

ERShares Entrepreneurs ETF

SCHEDULE OF INVESTMENTS SUMMARY TABLE⁽¹⁾ as of June 30, 2023 (Unaudited)

<u>Sector</u>	<u>% of Net Assets</u>
Communications	20.15%
Consumer Discretionary	9.81%
Consumer Staples	0.52%
Health Care	11.60%
Industrials	2.78%
Materials	1.89%
REITs	2.14%
Technology	44.17%
Other Assets in Excess of Liabilities	6.94%
	<u>100.00%</u>

TOP TEN EQUITY HOLDINGS⁽¹⁾⁽²⁾ as of June 30, 2023 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Alphabet, Inc. - Class A	4.69%
Amazon.com, Inc.	3.74%
Meta Platforms, Inc. - Class A	2.31%
VMware, Inc. - Class A	2.30%
Dropbox, Inc. - Class A	2.30%
Oracle Corp.	2.16%
Twilio, Inc. - Class A	2.15%
Palo Alto Networks, Inc.	2.06%
MongoDB, Inc.	2.04%
Datadog, Inc. - Class A	1.91%

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

(2) Short-term investments are not included

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS SUMMARY TABLE⁽¹⁾ as of June 30, 2023 (Unaudited)

<u>Sector</u>	<u>% of Net Assets</u>
Communications	8.97%
Consumer Discretionary	11.24%
Consumer Staples	4.39%
Energy	5.76%
Financials	8.03%
Health Care	12.18%
Industrials	4.14%
Materials	3.46%
REITs	4.41%
Technology	25.91%
Utilities	1.08%
Other Assets in Excess of Liabilities	<u>10.43%</u>
	<u>100.00%</u>

TOP TEN EQUITY HOLDINGS⁽¹⁾⁽²⁾ as of June 30, 2023 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Telix Pharmaceuticals Ltd.	1.94%
Rorze Corp.	1.79%
carsales.com Ltd.	1.52%
Fairfax Financial Holdings Ltd.	1.50%
FirstService Corp.	1.49%
Computacenter PLC	1.48%
Entain PLC	1.40%
Amphastar Pharmaceuticals, Inc.	1.27%
SEEK Ltd.	1.26%
Enstar Group Ltd.	1.22%

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

(2) Short-term investments are not included.

ERShares Entrepreneurs ETF

SCHEDULE OF INVESTMENTS

June 30, 2023

	Shares	Fair Value
Common Stocks — 93.06%		
Communications — 20.15%		
Airbnb, Inc., Class A ^(a)	4,298	\$ 550,832
Alphabet, Inc., Class A ^(a)	17,843	2,135,806
AppLovin Corp. ^(a)	25,741	662,316
Bilibili, Inc. - ADR ^(a)	1,613	24,356
DoorDash, Inc., Class A ^(a)	7,106	543,041
Meta Platforms, Inc., Class A ^(a)	3,656	1,049,198
Netflix, Inc. ^(a)	934	411,418
Playtika Holding Corp. ^(a)	38,226	443,422
Roblox Corp., Class A ^(a)	8,480	341,744
Roku, Inc. ^(a)	10,818	691,919
Shopify, Inc., Class A ^(a)	4,443	287,018
Shutterstock, Inc.	6,957	338,597
Spotify Technology SA ^(a)	2,330	374,082
Trade Desk, Inc. (The), Class A ^(a)	5,853	451,969
Zillow Group, Inc., Class A ^(a)	2,817	138,596
ZoomInfo Technologies, Inc., Class A ^(a)	28,516	724,021
		<u>9,168,335</u>
Consumer Discretionary — 9.81%		
Amazon.com, Inc. ^(a)	13,039	1,699,763
Chipotle Mexican Grill, Inc. ^(a)	266	568,974
Copart, Inc. ^(a)	5,917	539,690
DraftKings, Inc., Class A ^(a)	26,359	700,359
Etsy, Inc. ^(a)	2,327	196,887
MercadoLibre, Inc. ^(a)	186	220,336
Tesla, Inc. ^(a)	1,080	282,712
Wayfair, Inc., Class A ^(a)	3,934	255,749
		<u>4,464,470</u>
Consumer Staples — 0.52%		
Five Below, Inc. ^(a)	1,200	235,848
Health Care — 11.60%		
10X Genomics, Inc., Class A ^(a)	6,380	356,259
BeiGene Ltd. - ADR ^(a)	1,210	215,743
Danaher Corp.	3,013	723,120
Exact Sciences Corp. ^(a)	2,951	277,099
Exelixis, Inc. ^(a)	33,491	640,013
Globus Medical, Inc., Class A ^(a)	6,726	400,466
Masimo Corp. ^(a)	3,660	602,253
Regeneron Pharmaceuticals, Inc. ^(a)	1,043	749,437
ResMed, Inc.	2,411	526,804

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

ERShares Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2023

	Shares	Fair Value
Common Stocks (Continued)		
Health Care (Continued)		
ShockWave Medical, Inc. ^(a)	1,323	\$ 377,597
Teladoc Health, Inc. ^(a)	16,177	409,602
		<u>5,278,393</u>
Industrials — 2.78%		
Cintas Corp.	1,440	715,795
Cognex Corp.	9,832	550,789
		<u>1,266,584</u>
Materials — 1.89%		
Graphic Packaging Holding Co.	12,722	305,710
Steel Dynamics, Inc.	5,108	556,414
		<u>862,124</u>
REITs — 2.14%		
Extra Space Storage, Inc.	3,262	485,549
Public Storage	1,676	489,191
		<u>974,740</u>
Technology — 44.17%		
Apple, Inc.	1,526	295,998
Arista Networks, Inc. ^(a)	3,702	599,946
Bentley Systems, Inc.	13,808	748,808
Bill.com Holdings, Inc. ^(a)	2,420	282,777
Block, Inc., Class A ^(a)	5,401	359,545
Cloudflare, Inc., Class A ^(a)	3,349	218,924
CoStar Group, Inc. ^(a)	2,966	263,974
CrowdStrike Holdings, Inc., Class A ^(a)	4,089	600,551
Datadog, Inc., Class A ^(a)	8,835	869,187
Dropbox, Inc., Class A ^(a)	39,195	1,045,331
FleetCor Technologies, Inc. ^(a)	3,233	811,741
Fortinet, Inc. ^(a)	8,209	620,518
HubSpot, Inc. ^(a)	1,373	730,560
MongoDB, Inc. ^(a)	2,258	928,015
Monolithic Power Systems, Inc.	731	394,908
NVIDIA Corp.	1,944	822,351
Oracle Corp.	8,273	985,232
Palo Alto Networks, Inc. ^(a)	3,672	938,233
Paycom Software, Inc.	2,510	806,312
Pure Storage, Inc., Class A ^(a)	23,421	862,361
Salesforce.com, Inc. ^(a)	3,415	721,453
Snowflake, Inc. ^(a)	1,827	321,515
Synopsys, Inc. ^(a)	1,679	731,053
Twilio, Inc., Class A ^(a)	15,394	979,367

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

ERShares Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2023

	Shares	Fair Value
Common Stocks (Continued)		
Technology (Continued)		
UiPath, Inc., Class A ^(a)	16,532	\$ 273,935
Unity Software, Inc. ^(a)	10,862	471,628
Veeva Systems, Inc., Class A ^(a)	4,208	832,048
VMware, Inc., Class A ^(a)	7,286	1,046,926
Wolfspeed, Inc. ^(a)	6,042	335,875
Workday, Inc., Class A ^(a)	1,668	376,785
Zoom Video Communications, Inc., Class A ^(a)	6,614	448,958
Zscaler, Inc. ^(a)	2,552	373,358
		<u>20,098,173</u>
Total Common Stocks (Cost \$34,289,807)		<u>42,348,667</u>
Total Investments — 93.06% (Cost \$34,289,807)		42,348,667
Other Assets in Excess of Liabilities — 6.94%		<u>3,160,084</u>
Net Assets — 100.00%		<u>\$ 45,508,751</u>

^(a) Non-income producing security.

ADR - American Depositary Receipt

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS

June 30, 2023

	Shares	Fair Value
Common Stocks — 89.57%		
Australia — 9.18%		
Communications — 2.79%		
carsales.com Ltd.	20,047	\$ 320,533
SEEK Ltd.	18,274	266,915
		<u>587,448</u>
Consumer Discretionary — 1.57%		
Flight Centre Travel Group Ltd. ^(a)	15,931	203,058
Harvey Norman Holdings Ltd.	55,661	129,444
		<u>332,502</u>
Health Care — 1.94%		
Telix Pharmaceuticals Ltd. ^(a)	54,417	409,949
Materials — 0.63%		
Fortescue Metals Group Ltd.	9,008	133,646
Technology — 2.25%		
HUB24 Ltd.	14,315	244,686
WiseTech Global Ltd.	4,303	230,769
		<u>475,455</u>
Total Australia		<u>1,939,000</u>
Belgium — 1.34%		
Health Care — 1.06%		
Galapagos NV - ADR ^(a)	5,521	224,483
Technology — 0.28%		
Materialise NV - ADR ^(a)	6,890	59,530
Total Belgium		<u>284,013</u>
Bermuda — 2.76%		
Consumer Discretionary — 0.36%		
Luk Fook Holdings International Ltd.	29,475	75,675
Financials — 1.22%		
Enstar Group Ltd. ^(a)	1,055	257,673
Materials — 0.49%		
Nine Dragons Paper Holdings Ltd.	166,068	102,533

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2023

	Shares	Fair Value
Common Stocks (Continued)		
Bermuda (Continued)		
Technology — 0.69%		
Skyworth Group Ltd.	330,000	\$ 146,175
Total Bermuda		<u>582,056</u>
Canada — 13.16%		
Consumer Discretionary — 2.15%		
Aritzia, Inc. ^(a)	4,315	119,802
Gildan Activewear, Inc.	5,026	162,041
Linamar Corp.	2,390	125,604
Spin Master Corp. ^(a)	1,730	45,773
		<u>453,220</u>
Energy — 0.58%		
Vermilion Energy, Inc.	9,829	122,371
Financials — 2.81%		
Fairfax Financial Holdings Ltd.	422	316,099
First National Financial Corp.	5,511	157,959
Onex Corp.	2,147	118,587
		<u>592,645</u>
Industrials — 0.95%		
GFL Environmental, Inc.	5,164	200,363
Materials — 1.93%		
Cascades, Inc.	13,277	117,162
First Majestic Silver Corp.	5,736	32,431
First Quantum Minerals Ltd.	3,064	72,488
Ivanhoe Mines Ltd. ^(a)	5,848	53,415
Triple Flag Precious Metals Corp.	2,010	27,660
West Fraser Timber Co., Ltd.	1,238	106,443
		<u>409,599</u>
REITs — 3.82%		
Allied Properties Real Estate Investment Trust	9,492	155,629
Colliers International Group, Inc.	1,055	103,590
FirstService Corp.	2,044	314,795
Tricon Residential, Inc.	26,243	231,382
		<u>805,396</u>
Technology — 0.92%		
Nuvei Corp. ^(a)	6,575	194,357
Total Canada		<u>2,777,951</u>

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2023

	Shares	Fair Value
Common Stocks (Continued)		
Cayman Islands — 5.04%		
Communications — 0.61%		
Vnet Group, Inc. - ADR ^(a)	44,342	\$ 128,592
Consumer Discretionary — 1.33%		
NagaCorp Ltd. ^(a)	211,912	111,994
Yadea Group Holdings Ltd.	74,476	169,892
		<u>281,886</u>
Financials — 1.61%		
FinVolution Group - ADR	35,345	162,587
Noah Holdings Ltd. - ADR	7,176	101,038
Value Partners Group Ltd.	239,163	75,617
		<u>339,242</u>
Materials — 0.41%		
Lee & Man Paper Manufacturing Ltd.	260,226	86,630
Utilities — 1.08%		
Tian Lun Gas Holdings Ltd.	323,507	227,877
Total Cayman Islands		<u>1,064,227</u>
China — 7.67%		
Communications — 1.26%		
Bilibili, Inc. - ADR ^(a)	10,120	152,812
Weimob, Inc. ^(a)	234,541	114,464
		<u>267,276</u>
Consumer Discretionary — 1.67%		
JD.com, Inc. - ADR	3,003	102,492
NIU Technologies - ADR ^(a)	29,772	118,493
XPeng, Inc. - ADR ^(a)	9,775	131,181
		<u>352,166</u>
Energy — 2.56%		
Daqo New Energy Corp. - ADR ^(a)	6,452	256,145
JinkoSolar Holding Co., Ltd. - ADR ^(a)	2,608	115,743
Tianneng Power International Ltd.	162,522	168,347
		<u>540,235</u>
Financials — 0.85%		
Futu Holdings Ltd. - ADR ^(a)	4,503	178,949
Health Care — 0.74%		
BeiGene Ltd. - ADR ^(a)	877	156,369

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2023

	Shares	Fair Value
Common Stocks (Continued)		
China (Continued)		
Technology — 0.59%		
Kingdee International Software Group Co., Ltd. ^(a)	92,694	\$ 124,473
Total China		<u>1,619,468</u>
Denmark — 0.49%		
Technology — 0.49%		
Netcompany Group A/S ^(a)	2,515	<u>104,201</u>
Total Denmark		<u>104,201</u>
Germany — 0.23%		
Energy — 0.23%		
VERBIO Vereinigte BioEnergie AG	1,196	<u>48,150</u>
Total Germany		<u>48,150</u>
Ireland — 1.03%		
Health Care — 1.03%		
Jazz Pharmaceuticals PLC ^(a)	1,759	<u>218,063</u>
Total Ireland		<u>218,063</u>
Isle Of Man — 1.40%		
Consumer Discretionary — 1.40%		
Entain PLC	18,221	<u>294,619</u>
Total Isle Of Man		<u>294,619</u>
Israel — 4.88%		
Communications — 1.28%		
Fiverr International Ltd. ^(a)	4,031	104,846
Wix.com Ltd. ^(a)	2,115	<u>165,478</u>
		<u>270,324</u>
Energy — 0.82%		
SolarEdge Technologies, Inc. ^(a)	646	<u>173,806</u>
Technology — 2.78%		
AudioCodes Ltd.	15,644	142,830
Check Point Software Technologies Ltd. ^(a)	1,116	140,192
JFrog Ltd. ^(a)	5,793	160,466

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2023

	Shares	Fair Value
Common Stocks (Continued)		
Israel (Continued)		
Technology (Continued)		
Radware Ltd. ^(a)	7,351	\$ 142,536
		<u>586,024</u>
Total Israel		<u>1,030,154</u>
Japan — 4.08%		
Industrials — 0.81%		
S-Pool, Inc.	28,569	105,120
VisasQ, Inc. ^(a)	6,686	<u>65,900</u>
		<u>171,020</u>
Technology — 3.27%		
GMO Payment Gateway, Inc.	1,259	98,768
Rorze Corp.	4,642	378,528
SHIFT, Inc. ^(a)	1,165	<u>213,581</u>
		<u>690,877</u>
Total Japan		<u>861,897</u>
Jersey — 0.79%		
Communications — 0.79%		
Gambling.com Group Ltd. ^(a)	16,219	<u>166,083</u>
Total Jersey		<u>166,083</u>
Singapore — 2.81%		
Consumer Discretionary — 0.81%		
Best World International Ltd. ^(a)	126,205	<u>171,156</u>
Consumer Staples — 1.50%		
Olam Group Ltd.	141,142	145,603
Wilmar International Ltd.	60,635	<u>170,827</u>
		<u>316,430</u>
Technology — 0.50%		
UMS Holdings Ltd.	135,282	<u>106,517</u>
Total Singapore		<u>594,103</u>
Spain — 0.50%		
Industrials — 0.50%		
Sacyr S.A.	30,770	<u>105,292</u>
Total Spain		<u>105,292</u>

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) June 30, 2023

	Shares	Fair Value
Common Stocks (Continued)		
Sweden — 4.91%		
Communications — 0.16%		
Embracer Group A.B. ^(a)	13,574	\$ 33,944
Consumer Discretionary — 0.94%		
Evolution Gaming Group A.B.	1,567	198,570
Financials — 1.00%		
Avanza Bank Holding A.B.	2,810	57,261
Nordnet A.B., Class A	11,537	154,565
		<u>211,826</u>
Health Care — 0.54%		
Cellavision A.B.	6,727	114,456
Industrials — 1.42%		
HMS Networks A.B.	4,568	223,671
Instalco A.B.	15,307	76,499
		<u>300,170</u>
REITs — 0.59%		
Fabege A.B.	16,721	120,460
Neobo Fastigheter A.B. ^(a)	4,134	3,490
		<u>123,950</u>
Technology — 0.26%		
Sinch A.B. ^(a)	24,104	54,428
Total Sweden		<u>1,037,344</u>
Switzerland — 2.52%		
Health Care — 2.00%		
CRISPR Therapeutics AG ^(a)	3,711	208,336
Medacta Group S.A.	1,574	214,365
		<u>422,701</u>
Technology — 0.52%		
Sensirion Holding AG ^(a)	1,000	109,523
Total Switzerland		<u>532,224</u>
United Kingdom — 3.30%		
Communications — 0.25%		
Future PLC	4,021	34,441
S4 Capital PLC ^(a)	12,359	19,803
		<u>54,244</u>

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) June 30, 2023

	Shares	Fair Value
Common Stocks (Continued)		
United Kingdom (Continued)		
Consumer Discretionary — 0.78%		
Frasers Group PLC ^(a)	18,409	\$ 164,315
Health Care — 0.78%		
Hikma Pharmaceuticals PLC	6,852	164,886
Technology — 1.49%		
Computacenter PLC	10,785	312,968
Total United Kingdom		<u>696,413</u>
United States — 22.85%		
Communications — 1.83%		
fuboTV, Inc. ^(a)	67,252	139,884
Playtika Holding Corp. ^(a)	21,289	246,953
		<u>386,837</u>
Consumer Discretionary — 0.23%		
Skechers U.S.A., Inc., Class A ^(a)	917	48,289
Consumer Staples — 2.26%		
e.l.f. Beauty, Inc. ^(a)	2,095	239,312
Inter Parfums, Inc.	1,753	237,058
		<u>476,370</u>
Energy — 1.57%		
Ameresco, Inc., Class A ^(a)	2,857	138,936
Antero Resources Corp. ^(a)	5,504	126,757
Matador Resources Co.	1,255	65,662
		<u>331,355</u>
Financials — 0.54%		
Palomar Holdings, Inc. ^(a)	1,973	114,513
Health Care — 4.09%		
Amphastar Pharmaceuticals, Inc. ^(a)	4,682	269,075
Catalyst Pharmaceuticals, Inc. ^(a)	10,360	139,238
Merit Medical Systems, Inc. ^(a)	2,292	191,702
Select Medical Holdings Corp.	3,641	116,002
ShockWave Medical, Inc. ^(a)	516	147,272
		<u>863,289</u>
Industrials — 0.46%		
Titan Machinery, Inc. ^(a)	3,318	97,881

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2023

	Shares	Fair Value
Common Stocks (Continued)		
United States (Continued)		
Technology — 11.87%		
Altair Engineering, Inc., Class A ^(a)	2,515	\$ 190,737
Appfolio, Inc., Class A ^(a)	833	143,393
Box, Inc., Class A ^(a)	4,099	120,429
CS Disco, Inc. ^(a)	28,701	235,921
Dropbox, Inc., Class A ^(a)	4,021	107,240
ExlService Holdings, Inc. ^(a)	884	133,536
Fastly, Inc., Class A ^(a)	7,868	124,078
MaxLinear, Inc. ^(a)	4,594	144,987
PagerDuty, Inc. ^(a)	4,675	105,094
PubMatic, Inc. ^(a)	6,048	110,557
R1 RCM, Inc. ^(a)	10,041	185,256
Rapid7, Inc. ^(a)	2,911	131,810
Repay Holdings Corp. ^(a)	16,605	130,017
Simulations Plus, Inc.	3,341	144,766
Super Micro Computer, Inc. ^(a)	455	113,409
TaskUs, Inc. ^(a)	2,252	25,493
Tenable Holdings, Inc. ^(a)	1,114	48,515
TTEC Holdings, Inc.	1,228	41,556
Unity Software, Inc. ^(a)	3,543	153,837
Zscaler, Inc. ^(a)	802	117,333
		<u>2,507,964</u>
Total United States		<u>4,826,498</u>
Virgin Islands British — 0.63%		
Consumer Staples — 0.63%		
Nomad Foods Ltd. ^(a)	7,619	133,485
Total Virgin Islands British		<u>133,485</u>
Total Common Stocks (Cost \$19,611,981)		<u>18,915,241</u>
Total Investments — 89.57% (Cost \$19,611,981)		18,915,241
Other Assets in Excess of Liabilities — 10.43%		<u>2,203,453</u>
Net Assets — 100.00%		<u>\$ 21,118,694</u>

^(a) Non-income producing security.

ADR - American Depositary Receipt

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

EntrepreneurShares Series Trust

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2023

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Assets		
Investments, at cost	\$ 34,289,807	\$ 19,611,981
Investments, at fair value	42,348,667	18,915,241
Cash	3,213,824	1,500,801
Foreign currencies, at value (cost \$— and \$682,341)	—	671,630
Dividends and interest receivable	12,563	33,589
Tax reclaims receivable	—	11,032
Total Assets	<u>45,575,054</u>	<u>21,132,293</u>
Liabilities		
Unified fee	28,521	13,455
Foreign tax withholding	—	144
Payable for securities purchased	37,782	—
Total Liabilities	<u>66,303</u>	<u>13,599</u>
Net Assets	<u>\$ 45,508,751</u>	<u>\$ 21,118,694</u>
Net Assets consist of:		
Paid-in capital	\$ 64,124,039	\$ 30,455,177
Accumulated deficit	(18,615,288)	(9,336,483)
Net Assets	<u>\$ 45,508,751</u>	<u>\$ 21,118,694</u>
Net Assets	\$ 45,508,751	\$ 21,118,694
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	3,725,000	1,650,000
Net asset value (offering and redemption price per share)	<u>\$ 12.22</u>	<u>\$ 12.80</u>

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

EntrepreneurShares Series Trust

STATEMENTS OF OPERATIONS

For the year ended June 30, 2023

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Investment Income		
Dividend income (net of foreign taxes withheld of \$397 and \$36,564)	\$ 103,983	\$ 207,144
Interest income	63,030	55,548
Total investment income	<u>167,013</u>	<u>262,692</u>
Expenses		
Unified fee	184,336	157,118
Total expenses	184,336	157,118
Net investment income (loss)	<u>(17,323)</u>	<u>105,574</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net realized loss on:		
Investments	(374,163)	(1,499,854)
Foreign currency transactions	—	(19,533)
Net realized loss	<u>(374,163)</u>	<u>(1,519,387)</u>
Change in unrealized appreciation on:		
Investments	9,928,427	1,851,969
Foreign currency translations	—	14,213
Net change in unrealized appreciation	<u>9,928,427</u>	<u>1,866,182</u>
Net realized and change in unrealized gain on investments	<u>9,554,264</u>	<u>346,795</u>
Net increase in net assets resulting from operations	<u>\$ 9,536,941</u>	<u>\$ 452,369</u>

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

EntrepreneurShares Series Trust

STATEMENTS OF CHANGES IN NET ASSETS

	ERShares Entrepreneurs ETF		ERShares NextGen Entrepreneurs ETF	
	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ (17,323)	\$ (214,891)	\$ 105,574	\$ 76,718
Net realized loss on investments, in-kind redemptions and foreign currency transactions	(374,163)	(16,250,624)	(1,519,387)	(5,467,491)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	9,928,427	(20,307,560)	1,866,182	(8,151,242)
Net increase (decrease) in net assets resulting from operations	9,536,941	(36,773,075)	452,369	(13,542,015)
Distributions to Shareholders:				
From earnings	—	(42,316,735)	—	(7,092,944)
Change in net assets from distributions	—	(42,316,735)	—	(7,092,944)
Capital Transactions:				
Proceeds from shares issued	9,884,078	6,049,089	6	693,417
Cost of shares redeemed	(4,211,414)	(39,621,311)	(1,024,420)	(734,438)
Net increase (decrease) in net assets resulting from capital transactions	5,672,664	(33,572,222)	(1,024,414)	(41,021)
Total Increase (Decrease) in Net Assets	15,209,605	(112,662,032)	(572,045)	(20,675,980)
Net Assets				
Beginning of year	30,299,146	142,961,178	21,690,739	42,366,719
End of year	\$ 45,508,751	\$ 30,299,146	\$ 21,118,694	\$ 21,690,739
Share Transactions				
Issued	925,000	250,000	—	30,000
Redeemed	(400,000)	(2,475,000)	(80,000)	(50,000)
Net increase (decrease) in shares outstanding	525,000	(2,225,000)	(80,000)	(20,000)

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

ERShares Entrepreneurs ETF

FINANCIAL HIGHLIGHTS

(For a share outstanding during each year)

	For the Year Ended June 30, 2023	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
Selected Per Share Data:					
Net asset value, beginning of year	\$ 9.47	\$ 26.35	\$ 21.15	\$ 17.49	\$ 17.57
Investment operations:					
Net investment income (loss)	— ^(a)	(0.13)	(0.11)	(0.01)	0.02
Net realized and unrealized gain (loss)	2.75	(8.03)	6.96	3.68	0.42
Total from investment operations	2.75	(8.16)	6.85	3.67	0.44
Less distributions to shareholders from:					
Net investment income	—	(0.09)	—	(0.01)	(0.03)
Net realized gains	—	(8.63)	(1.65)	—	(0.49)
Total distributions	—	(8.72)	(1.65)	(0.01)	(0.52)
Net asset value, end of year	\$ 12.22	\$ 9.47	\$ 26.35	\$ 21.15	\$ 17.49
Market price, end of year	\$ 12.23	\$ 9.43	\$ 26.36	\$ 21.15	\$ 17.48
Total Return ^(b)	29.04%	(43.04)%	32.01%	21.03%	3.14%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$45,509	\$30,299	\$142,961	\$116,341	\$76,956
Ratio of Expenses to Average Net Assets ^(c)	0.54%	0.49%	0.49%	0.49%	0.49%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.05)%	(0.24)%	(0.41)%	(0.05)%	0.12%
Portfolio turnover rate	159%	312%	714% ^(d)	130% ^(e)	39%

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

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

^(c) The Fund operates under a "Unified Fee" structure under which the Advisor pays substantially all of the expenses for the Fund. The Fund pays the Advisor the Unified Fee, an amount based on its average net assets, computed daily and paid monthly. The Fund pays the Advisor 0.75% of its net assets. Prior to May 1, 2023, the fund paid the Advisor 0.49% of its net assets.

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

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

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

ERShares NextGen Entrepreneurs ETF

FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Period Ended June 30, 2019 ^(a)
Selected Per Share Data:					
Net asset value, beginning of period	\$ 12.54	\$ 24.21	\$ 16.83	\$ 16.83	\$ 15.00
Investment operations:					
Net investment income (loss)	0.06	0.02	(0.01)	0.08	0.14
Net realized and unrealized gain (loss)	0.20	(7.71)	7.50	0.19	1.69 ^(b)
Total from investment operations	0.26	(7.69)	7.49	0.27	1.83
Less distributions to shareholders from:					
Net investment income	—	(0.83)	(0.11)	(0.27)	—
Net realized gains	—	(3.15)	—	—	—
Total distributions	—	(3.98)	(0.11)	(0.27)	—
Net asset value, end of period	\$ 12.80	\$ 12.54	\$ 24.21	\$ 16.83	\$ 16.83
Market price, end of period	\$ 12.81	\$ 12.49	\$ 24.27	\$ 16.79	\$ 16.89
Total Return ^(c)	2.07%	(36.35)%	44.58%	1.55%	12.22% ^(d)
Ratios and Supplemental Data:					
Net assets, end of period (000 omitted)	\$21,119	\$21,691	\$42,367	\$26,926	\$22,723
Ratio of Expenses to Average Net Assets ^(e)	0.75%	0.75%	0.75%	0.75%	0.75% ^(f)
Ratio of Net Investment Income (Loss) to Average Net Assets	0.50%	0.23%	(0.04)%	0.64%	3.99% ^(f)
Portfolio turnover rate	61%	222%	316% ^(g)	139%	138% ^(d)

^(a) For the period December 26, 2018 (commencement of operations) to June 30, 2019.

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

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

^(d) Not annualized.

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

^(f) Annualized.

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

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

(“FASB”) Accounting Standard Codification Topic 946 Financial Services – Investment Companies including Accounting Standards Update (“ASU”) 2013-08. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

Investment Valuation

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

Security values are ordinarily obtained through the use of independent pricing services in accordance with procedures adopted by the Board. Pursuant to these procedures, the Funds may use a pricing service, bank, or broker-dealer experienced in such matters to value the Funds’ securities. When reliable market quotations are not readily available for any security, the fair value of that security will be determined by a committee established by the Board in accordance

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

with procedures adopted by the Board. The fair valuation process is designed to value the subject security at the price the Funds would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

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

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

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

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

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

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

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

- Level 1 – Quoted prices in active markets for identical assets.
- Level 2 – Other observable pricing inputs at the measurement date (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable pricing inputs at the measurement date (including the Fund’s own assumptions in determining the fair value of investments).

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

The following table provides the fair value measurement as of June 30, 2023, while the breakdown, by category, of common stocks is disclosed in the Schedule of Investments for each Fund.

<u>Assets</u>	<u>Valuation Inputs</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
ERShares Entrepreneurs ETF*				
Common Stocks	\$ 42,348,667	\$ —	\$ —	\$ 42,348,667
Total	<u>\$ 42,348,667</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 42,348,667</u>
ERShares NextGen Entrepreneurs ETF*				
Common Stocks	\$ 11,506,657	\$ 7,408,584	\$ —	\$ 18,915,241
Total	<u>\$ 11,506,657</u>	<u>\$ 7,408,584</u>	<u>\$ —</u>	<u>\$ 18,915,241</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 in 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.

Security Transactions and Related Income

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

Cash

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

Dividends and Distributions to Shareholders

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

3. INVESTMENT ADVISORY AND OTHER CONTRACTUAL SERVICES

Investment Advisory Fees

Capital Impact Advisors, LLC (the “Advisor”) a related party, serves as the Funds’ investment advisor pursuant to an Investment Advisory Agreement. Subject at all times to the supervision and approval of the Board, the Advisor is responsible for the overall management of the Trust. The Advisor has arranged for distribution, custody, fund administration, transfer agency and all other services necessary for the Funds to operate. The Advisor receives a fee for its services, a “Unified Fee”. The ERShares Entrepreneurs ETF pays 0.75% of the Fund’s average daily net assets, computed daily and paid monthly. Prior to May 1, 2023, the ERShares Entrepreneurs ETF paid 0.49% of the Fund’s average daily net assets, computed daily and paid monthly. The ERShares NextGen Entrepreneurs ETF pays 0.75% of the Fund’s average daily net assets, computed daily and paid monthly. Out of the Unified Fee, the Advisor is obligated to pay or arrange for the payment of substantially all expenses of the Funds, including the cost of transfer agency, custody, fund administration, legal, audit, independent trustees and other services, except for interest expenses, distribution fees or expenses, brokerage expenses, acquired fund fees and expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Funds’ business. The Advisor’s Unified Fee is designed to cause substantially all of the Funds’ expenses to be paid and to compensate the Advisor for providing services for the Funds.

At June 30, 2023, certain officers of the Trust are officers, directors and/or trustees of the Advisor. Certain officers of the Trust were also employees of the Advisor. These officers were not compensated directly by the Funds.

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

4. INVESTMENT TRANSACTIONS

For the fiscal year ended June 30, 2023, purchases and sales of investment securities, other than in-kind transactions and short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales</u>
ERShares Entrepreneurs ETF	\$ 50,593,255	\$ 50,813,898
ERShares NextGen Entrepreneurs ETF	11,626,068	12,243,354

For the fiscal year ended June 30, 2023, purchases and sales for in-kind transactions were as follows:

	<u>Purchases</u>	<u>Sales</u>
ERShares Entrepreneurs ETF	\$ 9,720,948	\$ 4,517,568
ERShares NextGen Entrepreneurs ETF	—	916,034

For the fiscal year ended June 30, 2023, the ERShares Entrepreneurs ETF and ERShares NextGen Entrepreneurs ETF had in-kind net realized gains of \$1,054,779 and \$26,956, respectively.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended June 30, 2023.

5. CAPITAL SHARE TRANSACTIONS

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

The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of that Fund's specified universe, and an amount of cash. Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional costs the Funds incur to issue or redeem Creation Units. The standard transaction fee charge is \$250. For the fiscal year ended June 30, 2023, the ERShares Entrepreneurs ETF and ERShares NextGen Entrepreneurs ETF received \$750 and \$500 in transaction fees, respectively. Transaction fees received by each Fund are included in the capital transactions presented on the Statements of Changes in Net Assets.

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

During the fiscal year ended June 30, 2023, the Funds received securities in exchange for subscriptions of capital shares (subscriptions-in-kind) as follows:

	<u>Shares</u>	<u>Fair Value</u>
ERShares Entrepreneurs ETF	\$ 140,128	\$ 9,720,948
ERShares NextGen Entrepreneurs ETF	—	—

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

6. FEDERAL TAX INFORMATION

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

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

At June 30, 2023, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Gross unrealized appreciation	\$ 4,676,130	\$ 909,844
Gross unrealized depreciation	(242,268)	(2,915,327)
Net unrealized appreciation (depreciation) on investments	<u>4,433,862</u>	<u>(2,005,483)</u>
Tax cost of investments	<u>\$ 37,914,805</u>	<u>\$ 20,920,724</u>

The tax character of distributions paid for the fiscal years ended June 30, 2023 and June 30, 2022 were as follows:

	ERShares Entrepreneurs ETF		ERShares NextGen Entrepreneurs ETF	
	2023	2022	2023	2022
Distributions paid from:				
Ordinary income ^(a)	\$ —	\$19,781,233	\$ —	\$ 3,813,825
Long-term capital gains	—	22,534,281	—	3,278,831
Tax return of capital	—	1,221	—	288
Total distributions paid	<u>\$ —</u>	<u>\$42,316,735</u>	<u>\$ —</u>	<u>\$ 7,092,944</u>

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

At June 30, 2023, the components of accumulated earnings (deficit) on a tax basis were as follows:

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Undistributed Ordinary Income	\$ —	\$ 70,969
Accumulated Capital and Other Losses	(23,049,150)	(7,390,744)
Unrealized appreciation (depreciation) on investments	4,433,862	(2,016,708)
Total accumulated earnings	<u>\$ (18,615,288)</u>	<u>\$ (9,336,483)</u>

As of June 30, 2023, the ERShares Entrepreneurs ETF had short-term and long-term capital loss carryforwards available to offset future gains, not subject to expiration, in the amount of \$21,320,285 and \$1,694,181, respectively, and ERShares NextGen Entrepreneurs ETF had short-term and long-term carryforwards available to offset future gains, not subject to expiration, in the amount of \$6,641,368 and \$749,376, respectively.

Certain capital and qualified late year losses incurred after October 31 and within the current taxable year are deemed to arise on the first business day of the Funds' following taxable year. For the fiscal year ended June 30, 2023, the ERShares Entrepreneurs ETF deferred post October capital and late year ordinary losses in the amount of \$34,684.

As of June 30, 2023, the following reclassifications relating primarily to redemptions in-kind, net operating losses, distribution reclasses, and Passive Foreign Investment Companies have been made to increase (decrease) such accounts with offsetting adjustments as indicated:

	Paid-In Capital	Accumulated Earnings (Deficit)
ERShares Entrepreneurs ETF	\$ (20,711)	\$ 20,711
ERShares NextGen Entrepreneurs ETF	(88,420)	88,420

7. INVESTMENT RISKS

ETF Risk

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

Sector Risk

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of June 30, 2023, the ERShares Entrepreneurs ETF had 44.17% of the value of its net assets invested in stocks within the Technology sector and the ERShares NextGen Entrepreneurs ETF had 25.91% of the value of its net assets invested in stocks within the Technology sector.

Market and Geopolitical Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of a Fund's 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 investment in a Fund. Therefore, the Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

Foreign Securities Risk

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

8. SUBSEQUENT EVENTS

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

EntrepreneurShares Series Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of ERShares Entrepreneurs ETF
and ERShares NextGen Entrepreneurs ETF
and Board of Trustees of EntrepreneurShares Series Trust™

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of ERShares Entrepreneurs ETF and ERShares NextGen Entrepreneurs ETF (the “Funds”), each a series of EntrepreneurShares Series Trust™, as of June 30, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2023, the results of their operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial statements and financial highlights for the years ended June 30, 2022, and prior, were audited by other auditors whose report dated August 29, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2023.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
August 29, 2023

EntrepreneurShares Series Trust

CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Unaudited)

On March 9, 2023, BBD LLP (“BBD”) ceased to serve as the independent registered public accounting firm of the Funds. The Audit Committee of the Board of Trustees approved the replacement of BBD with Cohen & Company, Ltd. (“Cohen”) as a result of Cohen’s acquisition of BBD’s investment management audit practice. The report of BBD on the financial statements of the Funds for the two fiscal years ended June 30, 2022 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles. During the two fiscal years ended June 30, 2022, and during the subsequent interim period through March 9, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Funds for such year or interim period; and (ii) there were no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The Funds requested that BBD furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating that it agrees with the above statements. A copy of such letter is filed as an exhibit to Form N-CSR. On June 15, 2023, the Audit Committee of the Board of Trustees also recommended and approved the appointment of Cohen as the Funds’ independent registered public accounting firm for the fiscal year ending June 30, 2023.

During the two fiscal years ended June 30, 2022, and during the subsequent interim period through June 15, 2023, neither the Funds, nor anyone acting on its behalf, consulted with Cohen on behalf of the Funds regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Funds’ financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K.

EntrepreneurShares Series Trust

SUMMARY OF FUND EXPENSES (Unaudited)

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including commissions on trading, as applicable; and (2) ongoing costs, including advisory fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds. The expense examples below are based on an investment of \$1,000 invested on January 1, 2023 and held through the period ended June 30, 2023. Investors may pay brokerage commissions on their purchases and sales of exchange traded fund shares, which are not reflected in the example.

Actual Expenses

The first line of the table below for each Fund 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 = 8.6), 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 below 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.

		<u>Beginning Account Value January 1, 2023</u>	<u>Ending Account Value June 30, 2023</u>	<u>Expenses Paid During Period^(a)</u>	<u>Annualized Expense Ratio</u>
ERShares					
Entrepreneurs ETF	Actual	\$1,000.00	\$1,370.00	\$3.47	0.59%
	Hypothetical ^(b)	\$1,000.00	\$1,021.87	\$2.96	0.59%
ERShares NextGen					
Entrepreneurs ETF	Actual	\$1,000.00	\$1,052.60	\$3.82	0.75%
	Hypothetical ^(b)	\$1,000.00	\$1,021.08	\$3.76	0.75%

^(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

^(b) Hypothetical assumes 5% annual return before expenses.

EntrepreneurShares Series Trust

AMENDED INVESTMENT ADVISORY AGREEMENT APPROVAL FOR ERSHARES ENTREPRENEURS ETF (Unaudited)

On March 15, 2023 all of the Trustees of EntrepreneurShares Series Trust (the “Trust”) met to discuss, among other things, the amendment of the investment advisory agreement for the ERShares Entrepreneurs ETF (the “Fund”). In preparation for the meeting, they reviewed materials addressing the review and consideration of the amended investment advisory agreement (the “New Investment Advisory Agreement”), which included a Gartenberg Memo to the Board of Trustees (the “Board”) from legal counsel, 15(c) analyses for the Fund, and the returns of the Fund and the Fund’s benchmark index provided in the Board materials. The Trustees also re-considered their prior deliberations made on August 24, 2022, when they approved the renewal of the current investment advisory agreement as well as deliberating upon updated and supplemental information. The summary below represents the collective recent and prior deliberations of the Board. Capital Impact Advisors, LLC (“Adviser”) is the investment adviser to the Fund. The Adviser is responsible for management of the investment portfolio of the Fund, and for overall management of the Fund’s business and affairs pursuant to the Advisory Agreement.

At the meeting, the Trustees had ample opportunity to consider matters they deemed relevant in considering the approval of the New Investment Advisory Agreement, and to request any additional information they considered reasonably necessary to their deliberations, without undue time constraints. The Board reviewed and discussed the written materials that were provided in advance of the meeting and deliberated on the approval of the New Investment Advisory Agreement with respect to the Fund. The Board members relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the New Investment Advisory Agreement with respect to the Fund and the weight to be given to each such factor. The conclusions reached by the Board were based on a comprehensive evaluation of all the information currently and previously provided, both in written and verbal form, 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 New Investment Advisory Agreement. The Trustees reviewed the quality of work and abilities of the Adviser. The Trustees concluded that the Adviser continues to have sufficient quality and depth of personnel, resources, overview experience, investment methods and compliance policies and procedures essential to performing its duties for the Fund.

Nature, Extent and Quality of Services. With respect to the nature, extent and quality of services to be provided or historically provided, the Trustees reviewed several documents provided by the Adviser. The Board reviewed updated and historical materials provided by the Adviser related to the proposed New Investment Advisory Agreement with respect to the Fund, including Form ADV and a description of the manner in which investment decisions were made and executed, a review of the qualifications of the personnel performing services for the Fund, including the individuals that primarily monitor and execute the investment process. The Board discussed the extent of the research capabilities, the quality of the compliance infrastructure and the experience of its investment advisory personnel. The Board noted that the Adviser was an experienced investment adviser with seasoned senior management and that the performance of the Fund was supported by the quality and experience of the staff. Additionally, the Board received satisfactory responses from the Adviser with respect to a series of important questions, including: whether the Adviser was involved in any lawsuits or pending regulatory actions; whether the advisory services provided to its other accounts would conflict with the advisory services provided to the Fund; whether there were procedures in place to adequately allocate trades among its respective clients; and whether the Adviser’s CCO had processes in place to review the portfolio manager’s performance of duties to ensure compliance under its compliance program. The Board reviewed the information provided on the practices for monitoring compliance with the Fund’s investment limitations and discussed the compliance programs with the CCO of the Trust. The Board noted that the CCO of the Trust continued to represent that the policies and procedures were reasonably designed to prevent violations of applicable federal securities laws. The Board also noted the Adviser’s representation that the prospectus and statement of additional information for the Fund accurately describe the investment strategies of the Fund. The Board then reviewed a description of the revenue of the Adviser based on representations made by the Adviser and concluded that the Adviser has sufficient financial

EntrepreneurShares Series Trust

AMENDED INVESTMENT ADVISORY AGREEMENT APPROVAL FOR ERSHARES ENTREPRENEURS ETF (Unaudited) (Continued)

resources in order to meet its obligations to the Fund. The Board concluded that the Adviser has sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the New Investment Advisory Agreement and that the nature, overall quality and extent of the advisory services to be provided by the Adviser are expected to be satisfactory.

Performance. The Trustees reviewed performance information over one-year, three-year, and five-year periods; as well as year-to-year. The Trustees also considered year-to-date performance which placed the fund at or near the top of the Morningstar Large Cap Growth category. The Trustees also gave weight to the Fund's top quartile performance during 2020 as compared to the Morningstar Large Cap Growth category and generally middle of category performance during 2018 and 2019. The Trustee did observe that performance during 2021 and 2022 was disappointing. The Trustees also considered that one year performance was nearly equal to the category and only somewhat below the Russell 1000 Growth Index. Based on further discussions with the Adviser, the Trustees concluded that the Fund's active style is intended to produce above market returns. They also noted that even in the Fund's prior index-tracking configuration, the index was more akin to an actively managed style. The Trustees further noted that as an actively managed Fund, it is susceptible to periods of lagging performance. The Board further noted that performance lagged the comparative references over certain time periods, but that the strategy was long-term and that it seemed imprudent to suggest that the Adviser change course. In total, the Board found performance somewhat below expectations, but satisfactory when viewed from a long-term expectation basis.

Fees and Expenses. As to the costs of the services to be provided to the Fund by the Adviser, the Board discussed Morningstar's classification of the Fund as within the Large Cap Growth ETF category. The Board also referred to the category analysis as of February 2023, noting the proposed increase in the management fee from 0.49% to 0.75% as compared to the reasonable range of fees in the category. The Trustees revisited the significant economic risk to the Adviser because the fee is structured as a unified fee under which the Adviser pays all the operating expenses of the Fund, with a few potential exceptions. The Trustees further observed that a fee of 0.75% would merely align the Fund with the category average of 0.74% and would be well below the category maximum of 1.41%. The Trustees noted that a fee of 0.75% would be no higher than any other funds advised by the Adviser or its affiliates. The Trustees conclude that the proposed fee was reasonable in light of the services to be provided and in light of category comparisons.

Profitability. The Board discussed projected management fee revenue at current and higher asset levels under the proposed fee increase. The Board also considered the Adviser's description of broad estimates of Fund expenses that the Adviser will bear under the unitary fee arrangement as well as overhead costs of the Adviser. Based on these estimated costs the Board concluded that at current asset levels the Adviser's pre-tax profit margin was likely to be modest and even at higher levels unlikely to exceed 50% and that such a profit margin would be a reasonable entrepreneurial type profit given the financial commitment of the Adviser to the Fund and as compared to industry surveys as well as certain court case holdings. The Board noted the Adviser and its affiliates do not receive any other compensation from the Fund. After further discussion, the Board determined the projected profitability of the Adviser from its relationship with the Fund was not excessive.

Economies of Scale. As to the extent to which the Fund will realize economies of scale, the Adviser reported \$150 to \$200 million to be the minimum asset level at which economies of scale might be reached. The Board discussed the Adviser's expectations for growth of the Fund and concluded that any material economies of scale would not be achieved in the near term. The Trustees and the Adviser agreed to revisit economies of scale as assets of the Fund grow.

Conclusion. The Board weighed all of the factors presented to them in a so-called Gartenberg memo from counsel, the Morningstar analysis of returns and expense ratios, the returns of the benchmark index, profitability analysis, and discussions with the Adviser during the Board meeting to consider the approval of the New Investment Advisory Agreement. Without giving decisive weight to any one factor, the Board, including a majority of the Independent

EntrepreneurShares Series Trust

AMENDED INVESTMENT ADVISORY AGREEMENT APPROVAL FOR ERSHARES ENTREPRENEURS ETF (Unaudited) (Continued)

Trustees, determined the proposed management fee was fair and not unreasonable for the services to be provided and it was in the best interest of shareholders to approve the New Investment Advisory Agreement, subject to shareholder approval.

SHAREHOLDER ACTION BY WRITTEN CONSENT IN LIEU OF MEETING - ERSHARES ENTREPRENEURS ETF (THE “FUND”) (UNAUDITED)

As of the record day of March 15, 2023, a shareholder (Pentegra DB Plan for Financial Institutions) representing ownership of 2,672,207 shares (which was over 85% of the Fund’s shares) voted by written consent to approve an amended investment advisory agreement between Capital Impact Advisors, LLC, and EntrepreneurShares Series Trust on behalf of ERShares Entrepreneurs ETF. Because the affirmative vote of over 85% of the Fund’s shares constituted a majority of the outstanding voting securities of the Fund, no other shareholders were asked to vote, nor required to vote.

EntrepreneurShares Series Trust

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.

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Unaudited) (Continued)

ADDITIONAL DISCLOSURE REGARDING FUND TRUSTEES AND OFFICERS

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

<u>Name (Birth Year)</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office⁽¹⁾ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u># of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During Past 5 Years</u>
Non-Interested Trustees					
Charles Aggouras (1967)	Trustee	Since 2018	Real estate investment and development.	4	None
George R. Berbeco (1944)	Trustee	Since 2010	Former President – Devon Group and General Partner – Devon Capital Partners, LP. (commodity trading) (2005 to 2009).	4	Director – Bay Colony Development Corporation.
Interested Trustees					
Joel M. Shulman, CFA ⁽²⁾ (1955)	President, Treasurer and Trustee	Since 2010	Member and principal of EntrepreneurShares, LLC and Seaport Global Advisors, LLC since 2010; Member and founding partner of Capital Impact Advisors, LLC since 2013; Tenured professor at Babson College.	4	None
Officers					
Mihai Prisacariu (1994)	Chief Compliance Officer	Since 2019	Began involvement with EntrepreneurShares in 2017. Pursued academic studies prior to 2017.	N/A	None
Eva Adosoglou (1989)	Chief Operations Officer	Since 2019	Chief Operating Officer EntrepreneurShares Series Trust since 2019; Innovative Manager – Wirecard from 2018-2019; Portfolio Manager – Cox Automotive, Inc. from 2016-2018; Financial Analyst – PWC from 2013-2016.	N/A	None

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

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

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

EntrepreneurShares Series Trust

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 6 months ended June 30, 2023, the Board and the Trust’s Liquidity Risk Management Program Administrator (the “LPA”) reviewed each Fund’s investments and determined that each Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Board and LPA concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.

EntrepreneurShares Series Trust

PRIVACY POLICY (Unaudited)

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

Safeguarding Customer Information and Documents

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

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

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

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

Sharing Nonpublic Personal and Financial Information

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

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

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

EntrepreneurShares Series Trust

PRIVACY POLICY (Unaudited) (Continued)

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

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

Opt-Out Provisions

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

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Advisor

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

Independent Registered Public Accounting Firm

Cohen & Company, Ltd
1835 Market Street, Suite 310
Philadelphia, PA 19103

Custodian and Transfer Agent

Brown Brothers Harriman & Co.
50 Post Office Square
Boston, MA 02110

Distributor

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

Administrator, Accountant 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.