



EntrepreneurShares Series Trust™

ERShares Global Entrepreneurs (ENTIX)

ERShares US Small Cap (IMPAX)

Annual Report

June 30, 2023

**175 Federal Street
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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 mutual funds; ERShares Global Fund, and ERShares US Small Cap Fund. The Trust also includes two ETFs; these are separately covered in their own Annual Report. Overall, all funds have 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 out-perform the markets over that time period. The opposite also holds true.

ERShares Global Fund

ERShares Global Fund ("ENTIX") is one of the two mutual funds. ENTIX is benchmarked against the MSCI World Index (Net)². During the last fiscal period, ENTIX performed 12.76% vs. 18.51%, respectively. The ERShares Global Fund top performing sectors for the period were Information Technology, Consumer Staples and Materials. The Fund's performance vs. the benchmark for the period was 34.20% vs. 39.95%, 32.64% vs. 7% and 25.01% vs. 14.90%, respectively. The ERShares Global Fund's worst performing sectors were Energy, Industrials and Real Estate. The Fund's performance vs the benchmark for the period was -1.25% vs. 14.01%, -0.10% vs. -26.74%, and 1.05% vs. -3.77%, respectively.

¹ Performance Source: Bloomberg and Fund Administration records

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

Management Discussion of Fund Performance

(Unaudited) (Continued)

ERShares US Small Cap Fund

ERShares US Small Cap Fund (“IMPAX”) is one of the two mutual funds. IMPAX is benchmarked against the Russell 2000 Index. During the last fiscal period, IMPAX performed 18.86% vs. 12.31%, respectively.

The ERShares US Small Cap Fund top performing sectors for the period were Consumer Staples, Information Technology and Health Care. The Fund’s performance vs. the benchmark for the period was 94.29% vs. 21.25%, 38.56% vs. 21.48%, and 23.18% vs. 18.57, respectively. The ERShares US Small Cap Fund’s worst performing sectors for the period were Energy, Financials and Real Estate. The Fund’s performance vs. the benchmark for the period was -10.79% vs. 20.82%, -4.82% vs. 5.07%, and 3.50% vs. 25.55%, 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 Global fund, while we had overperformance in the US Small Cap fund. The difference in consistency can be attributed to the strong rally in the US markets in 2023 which benefitted US domiciled stocks. 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

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

The **MSCI The World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The S&P 500 Total Return Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Returns assume the reinvestments of all dividends.

Management Discussion of Fund Performance

(Unaudited) (Continued)

The **Russell 2000 Index** measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index, as of the most recent reconstitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

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.

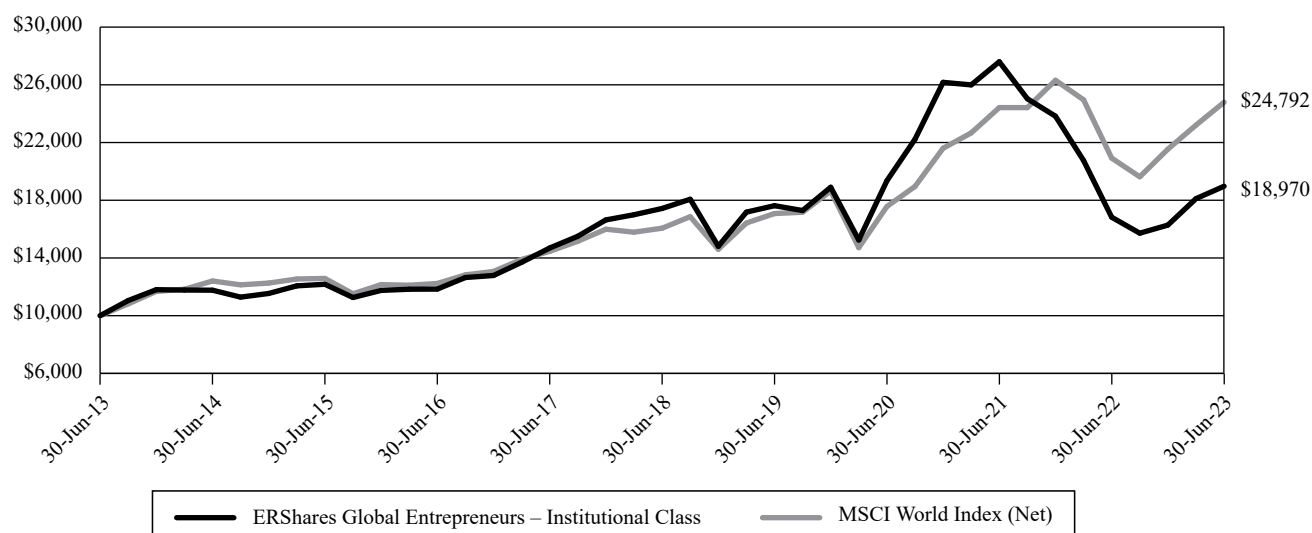
Diversification does not guarantee a profit or assure against a loss.

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

ERShares Global Entrepreneurs

INVESTMENT RESULTS (Unaudited)

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



This chart assumes an initial gross investment of \$10,000 made in the Institutional Class on June 30, 2013 and held through 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 ERShares Global Entrepreneurs (“Global Fund”) distributions or the redemption of Global Fund shares. In the absence of fee waivers and reimbursements, total returns would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost. Total returns would have been lower had the expenses not been waived or absorbed/recovered by Seaport Global Advisors, LLC. The Global Fund’s total gross and net operational expenses, including underlying funds, were 1.06% and 0.99%, respectively, per the October 28, 2022 prospectus.

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

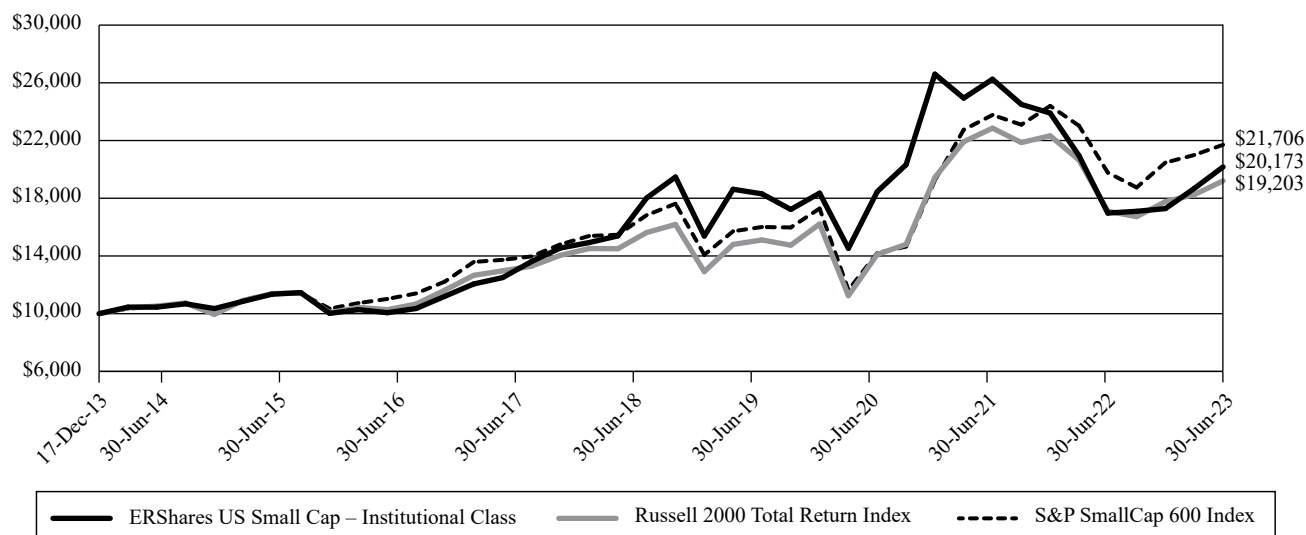
Average Annual Total Returns as of June 30, 2023

	<u>One Year</u>	<u>Five Year</u>	<u>Ten Year</u>
ERShares Global Entrepreneurs – Institutional Class	12.76%	1.71%	6.61%
MSCI World Index (Net)	18.51%	9.07%	9.50%

ERShares US Small Cap

INVESTMENT RESULTS (Unaudited)

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



This chart assumes an initial gross investment of \$10,000 made in the Institutional Class on December 17, 2013 (commencement of operations of the ERShares US Small Cap (“US Small Cap Fund”)) and held through June 30, 2023. Returns shown include the reinvestment of all dividends but do not reflect the deduction of taxes that a shareholder would pay on US Small Cap Fund distributions or the redemption of US Small Cap Fund shares. In the absence of fee waivers and reimbursements, total returns would be reduced. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost. Total returns would have been lower had Capital Impact Advisors, LLC not waived its fees and reimbursed a portion of the US Small Cap Fund’s expenses. The US Small Cap Fund’s total gross and net operational expenses, including underlying funds, were 0.89% and 0.86%, respectively, per the October 28, 2022 prospectus.

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

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

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

Average Annual Total Returns as of June 30, 2023

	One Year	Five Year	Since Inception (12/17/2013)
ERShares US Small Cap – Institutional Class	18.86%	2.28%	7.64%
Russell 2000 Total Return Index	12.31%	4.21%	7.08%
S&P SmallCap 600 Index	9.75%	5.22%	8.47%

ERShares Global Entrepreneurs

FUND HOLDINGS (Unaudited)

Schedule of Investments Summary Table⁽¹⁾ as of June 30, 2023 (Unaudited)

<u>Sector</u>	<u>% of Net Assets</u>
Communications	13.23%
Consumer Discretionary	14.52%
Consumer Staples	3.84%
Energy	3.04%
Financials	5.53%
Health Care	14.74%
Industrials	2.78%
Materials	2.48%
Real Estate	1.69%
Technology	32.17%
Money Market Funds	8.80%
Liabilities in Excess of Other Assets	-2.82%
	<u>100.00%</u>

ERShares US Small Cap

FUND HOLDINGS (Unaudited)

Schedule of Investments Summary Table⁽¹⁾ as of June 30, 2023 (Unaudited)

<u>Sector</u>	<u>% of Net Assets</u>
Communications	4.73%
Consumer Discretionary	11.79%
Consumer Staples	4.46%
Energy	5.71%
Financials	5.84%
Health Care	27.67%
Industrials	7.45%
Materials	1.86%
Real Estate	2.33%
Technology	24.78%
Money Market Funds	10.12%
Liabilities in Excess of Other Assets	-6.74%
	<u>100.00%</u>

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS

June 30, 2023

	Shares	Fair Value
Common Stocks — 94.02%		
Argentina — 1.11%		
Consumer Discretionary — 1.11%		
MercadoLibre, Inc. ^(a)	470	\$ 556,762
Total Argentina		<u>556,762</u>
Australia — 3.89%		
Communications — 0.49%		
SEEK Ltd.	17,067	<u>246,900</u>
Consumer Discretionary — 0.70%		
Flight Centre Travel Group Ltd. ^(a)	27,630	<u>350,574</u>
Health Care — 0.81%		
Telix Pharmaceuticals Ltd. ^(a)	54,451	<u>406,914</u>
Materials — 0.48%		
Fortescue Metals Group Ltd.	16,278	<u>240,473</u>
Technology — 1.41%		
Technology One Ltd.	33,491	349,097
WiseTech Global Ltd.	6,656	<u>353,812</u>
		<u>702,909</u>
Total Australia		<u>1,947,770</u>
Bermuda — 0.73%		
Consumer Discretionary — 0.18%		
Luk Fook Holdings International Ltd.	35,753	<u>91,481</u>
Financials — 0.55%		
Enstar Group, Ltd. ^(a)	1,130	<u>275,991</u>
Total Bermuda		<u>367,472</u>
Canada — 4.28%		
Communications — 0.56%		
Shopify, Inc., Class A ^(a)	4,303	<u>277,974</u>
Consumer Discretionary — 1.28%		
Linamar Corp.	3,416	179,525
Richelieu Hardware Ltd.	9,152	289,469
Spin Master Corp.	6,344	<u>167,851</u>
		<u>636,845</u>

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued) June 30, 2023

	Shares	Fair Value
Common Stocks (continued)		
Canada (continued)		
Energy — 0.31%		
Vermilion Energy, Inc.	12,520	\$ 155,874
Financials — 0.70%		
Fairfax Financial Holdings Ltd.	301	225,464
Onex Corp.	2,259	124,773
		<u>350,237</u>
Materials — 0.23%		
First Majestic Silver Corp.	7,868	44,486
First Quantum Minerals Ltd.	3,033	71,753
		<u>116,239</u>
Real Estate — 0.55%		
FirstService Corp.	767	118,125
Mainstreet Equity Corp. ^(a)	1,548	155,124
		<u>273,249</u>
Technology — 0.65%		
Topicus.com, Inc. ^(a)	4,025	330,117
Total Canada		<u>2,140,535</u>
Cayman Islands — 2.85%		
Consumer Discretionary — 1.80%		
NagaCorp Ltd. ^(a)	667,144	351,620
Yadea Group Holdings Ltd.	243,004	552,620
		<u>904,240</u>
Financials — 0.42%		
FinVolution Group - ADR	23,252	106,959
Value Partners Group Ltd.	335,995	105,909
		<u>212,868</u>
Health Care — 0.06%		
Essex Bio-Technology Ltd.	62,000	28,405
Materials — 0.57%		
Xinyi Glass Holdings Ltd.	181,986	283,336
Total Cayman Islands		<u>1,428,849</u>
China — 3.25%		
Communications — 0.56%		
Bilibili, Inc. - ADR ^{(a)(b)}	9,452	142,725
Weimob, Inc. ^(a)	274,851	133,286
		<u>276,011</u>

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2023

	Shares	Fair Value
Common Stocks (continued)		
China (continued)		
Consumer Discretionary — 0.90%		
Bosideng International Holdings, Ltd.	444,476	\$ 187,183
NIO, Inc. - ADR ^{(a)(b)}	16,713	161,950
NIU Technologies - ADR ^(a)	25,812	<u>102,732</u>
		<u>451,865</u>
Energy — 0.35%		
Daqo New Energy Corp. - ADR ^(a)	4,406	<u>174,918</u>
Financials — 0.42%		
Futu Holdings Ltd. - ADR ^{(a)(b)}	5,350	<u>212,609</u>
Health Care — 0.61%		
BeiGene Ltd. - ADR ^(a)	1,114	198,626
Sino Biopharmaceutical Ltd.	240,917	<u>104,840</u>
		<u>303,466</u>
Technology — 0.41%		
Kingsoft Corp. Ltd.	51,538	<u>202,903</u>
Total China		<u>1,621,772</u>
Denmark — 1.10%		
Health Care — 0.61%		
Genmab A/S ^(a)	819	<u>309,693</u>
Technology — 0.49%		
Netcompany Group A/S ^(a)	5,870	<u>242,958</u>
Total Denmark		<u>552,651</u>
France — 0.96%		
Communications — 0.16%		
Ubisoft Entertainment S.A. ^(a)	2,880	<u>81,334</u>
Consumer Staples — 0.42%		
Danone S.A. - ADR	17,169	<u>211,007</u>
Industrials — 0.38%		
Teleperformance SE	1,124	<u>188,212</u>
Total France		<u>480,553</u>

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2023

	Shares	Fair Value
Common Stocks (continued)		
Germany — 0.45%		
Communications — 0.30%		
Delivery Hero S.E. ^(a)	3,490	\$ 153,878
Energy — 0.15%		
VERBIO Vereinigte BioEnergie AG	1,823	73,306
Total Germany		<u>227,184</u>
Hong Kong — 0.74%		
Industrials — 0.74%		
Techtronic Industries Co. Ltd.	34,252	372,199
Total Hong Kong		<u>372,199</u>
Ireland — 1.83%		
Health Care — 1.22%		
Jazz Pharmaceuticals PLC ^(a)	4,910	608,692
Industrials — 0.61%		
Cimpress PLC ^(a)	5,170	307,512
Total Ireland		<u>916,204</u>
Isle Of Man — 0.74%		
Consumer Discretionary — 0.74%		
Entain PLC	22,903	369,971
Total Isle Of Man		<u>369,971</u>
Israel — 1.91%		
Communications — 0.45%		
Wix.com Ltd. ^(a)	2,862	223,923
Energy — 0.45%		
SolarEdge Technologies, Inc. ^(a)	844	227,078
Technology — 1.01%		
Check Point Software Technologies Ltd. ^(a)	1,840	231,141
Radware Ltd. ^(a)	13,971	270,898
		<u>502,039</u>
Total Israel		<u>953,040</u>

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2023

	Shares	Fair Value
Common Stocks (continued)		
Italy — 0.26%		
Communications — 0.26%		
Digital Bros SpA	6,448	\$ 128,622
Total Italy		<u>128,622</u>
Japan — 0.36%		
Communications — 0.36%		
GMO internet, Inc.	9,504	181,152
Total Japan		<u>181,152</u>
Jersey — 0.54%		
Communications — 0.54%		
Gambling.com Group Ltd. ^(a)	26,618	272,568
Total Jersey		<u>272,568</u>
Luxembourg — 0.54%		
Communications — 0.54%		
Spotify Technology SA ^(a)	1,676	269,082
Total Luxembourg		<u>269,082</u>
Netherlands — 0.25%		
Technology — 0.25%		
Adyen NV - ADR ^{(a)(b)}	7,109	122,915
Total Netherlands		<u>122,915</u>
Singapore — 1.18%		
Communications — 0.49%		
Sea Ltd. - ADR ^(a)	4,234	245,741
Consumer Staples — 0.69%		
Wilmar International Ltd.	123,149	346,037
Total Singapore		<u>591,778</u>
Sweden — 1.63%		
Communications — 0.10%		
Embracer Group A.B. ^(a)	19,736	49,332
Consumer Discretionary — 1.08%		
Evolution Gaming Group A.B.	4,269	540,587

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued) June 30, 2023

	Shares	Fair Value
Common Stocks (continued)		
Sweden (continued)		
Financials — 0.37%		
EQT A.B.	9,632	\$ 185,215
Technology — 0.08%		
Sinch A.B. ^(a)	17,102	38,610
Total Sweden		<u>813,744</u>
Switzerland — 1.35%		
Consumer Discretionary — 0.37%		
Cie Financiere Richemont SA	1,112	188,416
Financials — 0.33%		
Partners Group Holding AG	174	163,617
Health Care — 0.33%		
CRISPR Therapeutics AG ^{(a)(b)}	2,919	163,873
Technology — 0.32%		
Sensirion Holding AG ^(a)	1,442	157,893
Total Switzerland		<u>673,799</u>
United Kingdom — 1.42%		
Financials — 0.33%		
Hargreaves Lansdown PLC	15,851	164,181
Health Care — 0.76%		
Hikma Pharmaceuticals PLC	15,836	380,198
Materials — 0.33%		
Antofagasta PLC	8,908	165,279
Total United Kingdom		<u>709,658</u>
United States — 62.65%		
Communications — 8.42%		
Airbnb, Inc., Class A ^(a)	2,744	351,671
Alphabet, Inc., Class A ^(a)	8,416	1,007,395
DISH Network Corp., Class A ^{(a)(b)}	10,784	71,067
Meta Platforms, Inc., Class A ^(a)	3,162	907,431
Omnicom Group, Inc.	4,723	449,394
Playtika Holding Corp. ^(a)	29,490	342,084
Roku, Inc. ^(a)	9,318	595,979

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2023

	Shares	Fair Value
Common Stocks (continued)		
United States (continued)		
Communications (continued)		
Trade Desk, Inc. (The), Class A ^(a)	3,709	\$ 286,409
ZoomInfo Technologies, Inc., Class A ^(a)	7,893	200,403
		<u>4,211,833</u>
Consumer Discretionary — 6.36%		
Advance Auto Parts, Inc.	461	32,408
Amazon.com, Inc. ^(a)	13,306	1,734,570
Chipotle Mexican Grill, Inc. ^(a)	125	267,375
Copart, Inc. ^(a)	2,397	218,630
Starbucks Corp.	2,117	209,710
Tesla, Inc. ^(a)	517	135,335
TJX Companies, Inc. (The)	2,611	221,387
Ulta Beauty, Inc. ^(a)	763	359,064
		<u>3,178,479</u>
Consumer Staples — 2.73%		
Constellation Brands, Inc., Class A	896	220,532
Costco Wholesale Corp.	206	110,906
e.l.f. Beauty, Inc. ^(a)	4,376	499,870
Inter Parfums, Inc.	1,046	141,451
Monster Beverage Corp. ^(a)	5,416	311,096
Walgreens Boots Alliance, Inc.	3,043	86,695
		<u>1,370,550</u>
Energy — 1.78%		
Chesapeake Energy Corp.	2,138	178,907
Devon Energy Corp.	3,046	147,244
Enphase Energy, Inc. ^(a)	913	152,909
Kinder Morgan, Inc.	6,216	107,040
Valero Energy Corp.	1,535	180,055
W&T Offshore, Inc. ^(a)	31,701	122,683
		<u>888,838</u>
Financials — 2.41%		
Apollo Global Management Inc.	3,459	265,686
BlackRock, Inc.	353	243,972
Capital One Financial Corp.	1,245	136,166
Charles Schwab Corp. (The)	2,297	130,194
Citizens Financial Group, Inc.	2,666	69,529
Icahn Enterprises, L.P.	64	1,858
Intercontinental Exchange, Inc.	2,264	256,013

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2023

	Shares	Fair Value
Common Stocks (continued)		
United States (continued)		
Financials (continued)		
Pinnacle Financial Partners, Inc.	1,889	\$ 107,012
		<u>1,210,430</u>
Health Care — 10.34%		
Amedisys, Inc. ^(a)	2,535	231,800
Catalyst Pharmaceuticals, Inc. ^(a)	17,349	233,171
Danaher Corp.	3,047	731,279
Exelixis, Inc. ^(a)	13,947	266,527
Globus Medical, Inc., Class A ^(a)	5,403	321,695
HCA Healthcare, Inc.	1,930	585,717
Masimo Corp. ^(a)	2,336	384,389
Regeneron Pharmaceuticals, Inc. ^(a)	729	523,815
ResMed, Inc.	1,000	218,500
Royalty Pharma PLC, Class A	2,651	81,492
ShockWave Medical, Inc. ^(a)	590	168,392
Supernus Pharmaceuticals, Inc. ^(a)	4,596	138,156
United Therapeutics Corp. ^(a)	2,545	561,808
Universal Health Services, Inc., Class B	1,922	303,234
Vertex Pharmaceuticals, Inc. ^(a)	1,192	419,477
		<u>5,169,452</u>
Industrials — 1.05%		
Cintas Corp.	262	130,235
Cognex Corp.	7,054	395,165
		<u>525,400</u>
Materials — 0.87%		
Mosaic Co. (The)	6,691	234,185
Steel Dynamics, Inc.	1,824	198,688
		<u>432,873</u>
Real Estate — 1.14%		
Alexandria Real Estate Equities, Inc.	1,632	185,216
Extra Space Storage, Inc.	1,602	238,458
Medical Properties Trust, Inc. ^(b)	15,835	146,632
		<u>570,306</u>
Technology — 27.55%		
Apple, Inc.	8,772	1,701,505
Arista Networks, Inc. ^(a)	1,174	190,258
Bentley Systems, Inc.	6,102	330,911
Block, Inc., Class A ^(a)	4,792	319,003
CoStar Group, Inc. ^(a)	2,454	218,406
CrowdStrike Holdings, Inc., Class A ^(a)	1,735	254,819

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued) June 30, 2023

	Shares	Fair Value
Common Stocks (continued)		
United States (continued)		
Technology (continued)		
FleetCor Technologies, Inc. ^(a)	2,537	\$ 636,990
Fortinet, Inc. ^(a)	4,097	309,692
Juniper Networks, Inc.	12,705	398,048
Microchip Technology, Inc.	9,583	858,541
Microsoft Corp.	3,869	1,317,550
MongoDB, Inc. ^(a)	701	288,104
Monolithic Power Systems, Inc.	401	216,632
NVIDIA Corp.	1,160	490,703
Oracle Corp.	7,777	926,163
Palo Alto Networks, Inc. ^{(a)(b)}	1,440	367,934
Paycom Software, Inc.	1,069	343,406
Salesforce.com, Inc. ^(a)	2,647	559,205
Snowflake, Inc. ^(a)	1,305	229,654
SS&C Technologies Holdings, Inc.	3,110	188,466
Super Micro Computer, Inc. ^(a)	871	217,097
Synopsys, Inc. ^(a)	928	404,060
Twilio, Inc., Class A ^(a)	12,055	766,940
Veeva Systems, Inc., Class A ^(a)	3,073	607,625
VMware, Inc., Class A ^(a)	5,603	805,096
Workday, Inc., Class A ^(a)	1,508	340,642
Zoom Video Communications, Inc., Class A ^(a)	1,997	135,556
Zscaler, Inc. ^(a)	2,411	352,729
		<u>13,775,735</u>
Total United States		<u>31,333,896</u>
Total Common Stocks (Cost \$44,849,486)		<u>47,032,176</u>

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2023

	Shares	Fair Value
Money Market Funds — 8.80%		
Invesco Government & Agency Portfolio, Class I, 5.06% ^{(c)(d)}	1,320,771	\$ 1,320,771
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 4.81% ^(c)	3,086,097	<u>3,086,097</u>
Total Money Market Funds (Cost \$4,406,868)		<u>4,406,868</u>
Total Investments — 102.82% (Cost \$49,256,354)		\$ 51,439,044
Liabilities in Excess of Other Assets — (2.82)%		<u>(1,412,897)</u>
Net Assets — 100.00%		<u>\$ 50,026,147</u>

(a) Non-income producing security.

(b) All or a portion of the security is on loan as of June 30, 2023. The total value of the securities on loan as of June 30, 2023 was \$1,295,675.

(c) Rate disclosed is the seven day effective yield as of June 30, 2023.

(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$1,320,771 See Note 2.

ADR - American Depositary Receipt

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

ERShares US Small Cap

SCHEDULE OF INVESTMENTS

June 30, 2023

	Shares	Fair Value
Common Stocks — 96.62%		
Communications — 4.73%		
Cargurus, Inc. ^(a)	19,689	\$ 445,562
Eventbrite, Inc., Class A ^(a)	67,204	641,798
HealthStream, Inc.	20,110	493,902
IMAX Corp. ^(a)	18,330	311,427
Match Group, Inc. ^(a)	25,628	1,072,532
Shutterstock, Inc.	11,442	556,882
World Wrestling Entertainment, Inc., Class A	3,784	410,450
Yelp, Inc. ^(a)	14,277	519,826
		<u>4,452,379</u>
Consumer Discretionary — 11.79%		
1-800-Flowers.com, Inc., Class A ^(a)	43,428	338,738
2U, Inc. ^(a)	33,443	134,775
Arhaus, Inc. ^{(a)(b)}	44,384	462,925
AutoNation, Inc. ^(a)	3,555	585,189
Bloomin' Brands, Inc.	34,051	915,631
Carriage Services, Inc.	32,581	1,057,905
Cheesecake Factory, Inc. (The)	19,199	663,901
Cinemark Holdings, Inc. ^(a)	32,215	531,548
DraftKings, Inc., Class A ^(a)	10,245	272,210
Funko, Inc., Class A ^(a)	45,323	490,395
GrowGeneration Corp. ^(a)	50,700	172,380
Liquidity Services, Inc. ^(a)	43,377	715,721
NIU Technologies - ADR ^(a)	27,756	110,469
OneWater Marine, Inc. ^{(a)(b)}	20,369	738,172
PC Connection, Inc.	6,691	301,764
RealReal, Inc. (The) ^{(a)(b)}	188,731	418,983
Rush Street Interactive, Inc. ^(a)	63,447	197,955
Shake Shack, Inc., Class A ^(a)	12,354	960,153
Signet Jewelers Ltd.	7,187	469,024
Sonic Automotive, Inc., Class A	11,755	560,361
Thor Industries, Inc. ^(b)	2,596	268,686
XPEL, Inc. ^(a)	8,634	727,155
		<u>11,094,040</u>
Consumer Staples — 4.46%		
Chefs' Warehouse, Inc. (The) ^(a)	18,978	678,653
e.l.f. Beauty, Inc. ^(a)	9,753	1,114,086
Five Below, Inc. ^(a)	1,565	307,585
Inter Parfums, Inc.	3,022	408,665
J&J Snack Foods Corp.	2,848	451,009

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

ERShares US Small Cap

SCHEDULE OF INVESTMENTS (Continued) June 30, 2023

	Shares	Fair Value
Common Stocks (continued)		
Consumer Staples (continued)		
Utz Brands, Inc.	40,502	\$ 662,613
Vita Coco Co., Inc. (The) ^(a)	21,360	573,943
		<u>4,196,554</u>
Energy — 5.71%		
Ameresco, Inc., Class A ^(a)	19,293	938,219
Antero Resources Corp. ^(a)	32,497	748,406
Chesapeake Energy Corp.	8,227	688,435
Daqo New Energy Corp. - ADR ^(a)	1,900	75,430
Devon Energy Corp.	11,622	561,807
Liberty Energy, Inc., Class A	24,650	329,571
Matador Resources Co.	15,314	801,228
Vermilion Energy, Inc.	48,328	601,684
W&T Offshore, Inc. ^(a)	162,057	627,161
		<u>5,371,941</u>
Financials — 5.84%		
B. Riley Financial, Inc. ^(b)	1,775	81,615
Customers Bancorp, Inc. ^(a)	5,054	152,934
Evercore, Inc., Class A	4,288	529,955
Futu Holdings Ltd. - ADR ^{(a)(b)}	4,743	188,487
Grid Dynamics Holdings, Inc. ^(a)	40,242	372,238
HCI Group, Inc. ^(b)	12,779	789,486
Houlihan Lokey, Inc.	2,901	285,197
Kinsale Capital Group, Inc.	1,786	668,321
Live Oak Bancshares, Inc.	5,631	148,152
Moelis & Co., A	6,092	276,211
Palomar Holdings, Inc. ^(a)	10,302	597,928
Pinnacle Financial Partners, Inc.	5,556	314,747
Preferred Bank	2,684	147,593
Robinhood Markets, Inc., Class A ^(a)	21,675	216,317
Stifel Financial Corp.	2,151	128,350
Triumph Bancorp, Inc. ^(a)	4,053	246,098
Trupanion, Inc. ^{(a)(b)}	17,900	352,272
		<u>5,495,901</u>
Health Care — 27.67%		
10X Genomics, Inc., Class A ^(a)	6,285	350,954
ACADIA Pharmaceuticals, Inc. ^(a)	19,372	463,959
Alector, Inc. ^(a)	51,465	309,305

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

ERShares US Small Cap

SCHEDULE OF INVESTMENTS (Continued) June 30, 2023

	Shares	Fair Value
Common Stocks (continued)		
Health Care (continued)		
Alkermes PLC ^(a)	25,958	\$ 812,485
Amedisys, Inc. ^(a)	4,854	443,850
Amphastar Pharmaceuticals, Inc. ^(a)	15,304	879,522
Apellis Pharmaceuticals, Inc. ^(a)	5,574	507,791
Arcus Biosciences, Inc. ^(a)	21,869	444,159
Arrowhead Pharmaceuticals, Inc. ^(a)	20,670	737,092
Arvinas, Inc. ^(a)	30,531	757,779
Beam Therapeutics, Inc. ^(a)	12,600	402,318
Berkeley Lights, Inc. ^(a)	53,808	26,366
Blueprint Medicines Corp. ^(a)	10,676	674,723
Bridgebio Pharma, Inc. ^(a)	27,666	475,855
Castle Biosciences, Inc. ^(a)	16,554	227,121
Catalyst Pharmaceuticals, Inc. ^(a)	46,096	619,530
Cerus Corp. ^(a)	129,404	318,334
CRISPR Therapeutics AG ^{(a)(b)}	8,205	460,629
Eagle Pharmaceuticals, Inc. ^(a)	25,136	488,644
Ensign Group, Inc. (The)	7,224	689,603
Exact Sciences Corp. ^(a)	4,110	385,929
Exelixis, Inc. ^(a)	30,965	591,741
Fate Therapeutics, Inc. ^(a)	45,738	217,713
Ginkgo Bioworks Holdings, Inc. ^{(a)(b)}	182,088	338,684
Globus Medical, Inc., Class A ^(a)	12,862	765,803
Guardant Health, Inc. ^(a)	10,422	373,108
Inotiv, Inc. ^(a)	34,249	163,368
Intellia Therapeutics, Inc. ^(a)	11,378	463,995
Invitae Corp. ^{(a)(b)}	149,007	168,378
iRadimed Corp.	17,619	841,131
Karuna Therapeutics, Inc. ^(a)	2,279	494,201
Kodiak Sciences, Inc. ^(a)	44,926	309,989
Krystal Biotech, Inc. ^(a)	5,726	672,232
LeMaitre Vascular, Inc.	9,075	610,566
Madrigal Pharmaceuticals, Inc. ^(a)	2,139	494,109
MEDNAX, Inc. ^(a)	47,580	676,112
Medpace Holdings, Inc. ^(a)	2,341	562,238
Merit Medical Systems, Inc. ^(a)	12,058	1,008,530
Natera, Inc. ^(a)	6,582	320,280
Pacific Biosciences of California, Inc. ^(a)	23,575	313,548
Paragon 28, Inc. ^(a)	26,678	473,268
Relay Therapeutics, Inc. ^(a)	24,117	302,910
Seer, Inc. ^(a)	45,891	195,955
Select Medical Holdings Corp.	22,226	708,119

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

ERShares US Small Cap

SCHEDULE OF INVESTMENTS (Continued) June 30, 2023

	Shares	Fair Value
Common Stocks (continued)		
Health Care (continued)		
ShockWave Medical, Inc. ^(a)	2,899	\$ 827,404
Supernus Pharmaceuticals, Inc. ^(a)	15,598	468,876
Teladoc Health, Inc. ^(a)	12,881	326,147
Twist Bioscience Corp. ^{(a)(b)}	42,311	865,684
United Therapeutics Corp. ^(a)	3,507	774,170
Veracyte, Inc. ^(a)	21,550	548,879
Vir Biotechnology, Inc. ^(a)	7,233	177,425
Zynex, Inc. ^{(a)(b)}	52,403	502,545
		<u>26,033,056</u>
Industrials — 7.45%		
AAON, Inc.	9,507	901,359
Allegiant Travel Co. ^(a)	3,112	392,983
Bloom Energy Corp., Class A ^(a)	41,179	673,277
Clean Harbors, Inc. ^(a)	6,098	1,002,694
Enovis Corp. ^(a)	5,446	349,198
ESAB Corp.	8,572	570,381
Forrester Research, Inc. ^(a)	12,646	367,872
Hillenbrand, Inc.	15,057	772,122
Insperty, Inc.	6,305	750,043
Napco Security Technologies, Inc.	20,786	720,235
Titan Machinery, Inc. ^(a)	17,087	504,067
		<u>7,004,231</u>
Materials — 1.86%		
Element Solutions, Inc.	21,321	409,363
Encore Wire Corp.	2,840	528,041
First Majestic Silver Corp.	18,200	102,830
Graphic Packaging Holding Co.	29,548	710,039
		<u>1,750,273</u>
Real Estate — 2.33%		
Compass, Inc., Class A ^(a)	108,852	380,982
eXp World Holdings, Inc. ^(b)	48,463	982,830
Gladstone Land Corp.	18,397	299,319
Legacy Housing Corp. ^(a)	8,276	191,920
Newmark Group, Inc., Class A	54,196	337,099
		<u>2,192,150</u>
Technology — 24.78%		
Altair Engineering, Inc., Class A ^(a)	16,830	1,276,387
Ambarella, Inc. ^(a)	7,081	592,467
Appfolio, Inc., Class A ^(a)	5,049	869,135
Appian Corp. ^(a)	16,163	769,359

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

ERShares US Small Cap

SCHEDULE OF INVESTMENTS (Continued) June 30, 2023

	Shares	Fair Value
Common Stocks (continued)		
Technology (continued)		
Asana, Inc., Class A ^(a)	44,793	\$ 987,238
Box, Inc., Class A ^(a)	29,542	867,944
Coherent Corp. ^(a)	8,203	418,189
CS Disco, Inc. ^(a)	72,324	594,503
Domo, Inc. ^(a)	19,357	283,774
ExlService Holdings, Inc. ^(a)	5,853	884,154
Fastly, Inc., Class A ^(a)	24,113	380,262
GitLab, Inc. ^{(a)(b)}	6,194	316,575
Impinj, Inc. ^(a)	5,265	472,007
Intapp, Inc. ^(a)	7,551	316,462
JFrog Ltd. ^(a)	8,320	230,464
Lattice Semiconductor Corp. ^(a)	8,583	824,569
Materialise NV - ADR ^(a)	19,435	167,918
MaxLinear, Inc. ^(a)	19,755	623,468
Omnicell, Inc. ^(a)	9,330	687,341
PagerDuty, Inc. ^(a)	22,608	508,228
Pegasystems, Inc.	11,836	583,515
Phreesia, Inc. ^(a)	15,771	489,059
PubMatic, Inc. ^(a)	44,311	810,005
Pure Storage, Inc., Class A ^(a)	8,605	316,836
R1 RCM, Inc. ^(a)	52,577	970,046
Rapid7, Inc. ^(a)	13,501	611,325
Repay Holdings Corp. ^(a)	51,241	401,217
Sanmina Corp. ^(a)	13,920	838,958
Schrodinger, Inc. ^(a)	16,829	840,104
Simulations Plus, Inc.	6,983	302,573
Sprout Social, Inc., Class A ^(a)	5,668	261,635
Super Micro Computer, Inc. ^(a)	4,539	1,131,346
TaskUs, Inc. ^(a)	22,006	249,108
Tenable Holdings, Inc. ^(a)	21,213	923,826
TTEC Holdings, Inc.	15,857	536,601
Upstart Holdings, Inc. ^{(a)(b)}	2,635	94,359
Vicor Corp. ^(a)	10,379	560,466
Wolfspeed, Inc. ^{(a)(b)}	4,835	268,778
Zuora, Inc. ^(a)	95,432	1,046,889
		<u>23,307,090</u>
Total Common Stocks (Cost \$83,539,594)		<u>90,897,615</u>

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

ERShares US Small Cap

SCHEDULE OF INVESTMENTS (Continued) June 30, 2023

	Shares	Fair Value
Money Market Funds — 10.12%		
Invesco Government & Agency Portfolio, Class I, 5.06% ^{(c)(d)}	6,298,200	\$ 6,298,200
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 4.81% ^(c)	3,222,005	<u>3,222,005</u>
Total Money Market Funds (Cost \$9,520,205)		<u>9,520,205</u>
Total Investments — 106.74% (Cost \$93,059,799)		\$ 100,417,820
Liabilities in Excess of Other Assets — (6.74)%		<u>(6,338,519)</u>
Net Assets — 100.00%		<u>\$ 94,079,301</u>

(a) Non-income producing security.

(b) All or a portion of the security is on loan as of June 30, 2023. The total value of the securities on loan as of June 30, 2023 was \$6,165,242.

(c) Rate disclosed is the seven day effective yield as of June 30, 2023.

(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$6,298,200. See Note 2.

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 Global Entrepreneurs	ERShares US Small Cap
Assets		
Investments, at cost	\$ 49,256,354	\$ 93,059,799
Investments at fair value ^(a)	51,439,044	100,417,820
Dividends and interest receivable	45,563	26,835
Securities lending income receivable	111	3,933
Tax reclaims receivable	30,486	1,617
Prepaid expenses	4,944	12,650
Total Assets	<u>51,520,148</u>	<u>100,462,855</u>
Liabilities		
Collateral due to broker for securities loaned	1,320,771	6,298,200
Due to custodian	92,868	—
Payable for fund shares redeemed	—	5,276
Payable for securities purchased	22,910	—
Payable to Advisor	30,511	50,087
Payable to Administrator	2,248	2,895
Payable to Trustees	1,703	3,088
Accrued expenses and other liabilities	22,990	24,008
Total Liabilities	<u>1,494,001</u>	<u>6,383,554</u>
Net Assets	<u>\$ 50,026,147</u>	<u>\$ 94,079,301</u>
Net Assets consist of:		
Paid-in capital	77,686,764	106,123,766
Accumulated deficit	(27,660,617)	(12,044,465)
Net Assets	<u>\$ 50,026,147</u>	<u>\$ 94,079,301</u>
Institutional Class		
Net Assets	\$ 50,026,147	\$ 94,079,301
Shares outstanding (unlimited number of shares authorized, \$0.01 par value)	4,355,520	14,499,219
Net asset value and offering price per share	\$ 11.49	\$ 6.49
Minimum redemption price per share (NAV * 98%) ^(b)	<u>\$ 11.26</u>	<u>\$ 6.36</u>

^(a) Includes securities on loan of \$1,295,675 and 6,165,242 respectively. See Note 2.

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

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 Global Entrepreneurs	ERShares US Small Cap
Investment Income		
Dividend income (net of foreign taxes withheld of \$23,258 and \$998)	\$ 418,674	\$ 397,734
Interest income	104,793	142,572
Securities lending income	1,654	26,117
Total investment income	<u>525,121</u>	<u>566,423</u>
Expenses		
Advisory fees	410,348	645,903
Fund accounting and administration fees	39,187	62,085
Auditing fees	14,911	14,911
Custodian fees	11,613	5,226
Transfer agent	10,547	11,099
Registration fees	9,998	23,753
Trustees' fees and expenses	8,896	16,660
Legal fees	7,633	15,180
Pricing fees	7,386	3,886
Shareholder reporting fees	3,936	6,932
Insurance expense	3,169	3,756
Miscellaneous	10,836	7,871
Total expenses	<u>538,460</u>	<u>817,262</u>
Fees contractually waived by Advisor	(86,600)	(85,280)
Net operating expenses	<u>451,860</u>	<u>731,982</u>
Net investment income (loss)	<u>73,261</u>	<u>(165,559)</u>
Net Realized and Change in Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investments	(3,903,251)	(436,013)
Foreign currency transactions	4,639	—
Net realized loss	<u>(3,898,612)</u>	<u>(436,013)</u>
Change in unrealized appreciation on:		
Investments	9,466,667	15,590,805
Foreign currency translations	1,223	—
Net change in unrealized appreciation	<u>9,467,890</u>	<u>15,590,805</u>
Net realized and change in unrealized gain on investments	<u>5,569,278</u>	<u>15,154,792</u>
Net increase in net assets resulting from operations	<u>\$ 5,642,539</u>	<u>\$ 14,989,233</u>

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

EntrepreneurShares Series Trust

STATEMENTS OF CHANGES IN NET ASSETS

	ERShares Global Entrepreneurs		ERShares US Small Cap	
	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)	\$ 73,261	\$ (552,842)	\$ (165,559)	\$ 183,362
Net realized loss on investments and foreign currency transactions	(3,898,612)	(21,317,413)	(436,013)	(13,075,869)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	9,467,890	(19,807,232)	15,590,805	(32,198,154)
Net increase (decrease) in net assets resulting from operations	<u>5,642,539</u>	<u>(41,677,487)</u>	<u>14,989,233</u>	<u>(45,090,661)</u>
Distributions to Shareholders from Earnings:				
Institutional Class	—	(23,252,220)	—	(49,552,856)
Total distributions to shareholders	<u>—</u>	<u>(23,252,220)</u>	<u>—</u>	<u>(49,552,856)</u>
Capital Transactions:				
Institutional Class				
Proceeds from shares sold	11,274	60,899	144,058	409,269
Reinvestment of distributions	—	22,881,165	—	49,505,052
Cost of shares redeemed	(796,100)	(34,470,874)	(957,609)	(28,995,659)
Net decrease in net assets resulting from capital transactions	(784,826)	(11,528,810)	(813,551)	20,918,662
Total Increase (Decrease) in Net Assets	<u>4,857,713</u>	<u>(76,458,517)</u>	<u>14,175,682</u>	<u>(73,724,855)</u>
Net Assets				
Beginning of year	45,168,434	121,626,951	79,903,619	153,628,474
End of year	<u>\$ 50,026,147</u>	<u>\$ 45,168,434</u>	<u>\$ 94,079,301</u>	<u>\$ 79,903,619</u>
Share Transactions				
Shares sold	1,052	3,483	24,923	44,894
Shares issued in reinvestment of distributions	—	1,619,332	—	6,513,823
Shares redeemed	(77,658)	(2,765,008)	(159,925)	(2,143,053)
Net decrease in shares outstanding	<u>(76,606)</u>	<u>(1,142,193)</u>	<u>(135,002)</u>	<u>4,415,664</u>

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

ERShares Global Entrepreneurs

FINANCIAL HIGHLIGHTS – Institutional Class

(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	\$10.19	\$21.82	\$16.82	\$15.78	\$16.07
Investment operations:					
Net investment income (loss) ^(a)	0.02	(0.10)	(0.14)	(0.08)	(0.06)
Net realized and unrealized gain (loss)	1.28	(7.22)	7.32	1.61	0.16
Total from investment operations	1.30	(7.32)	7.18	1.53	0.10
Less distributions to shareholders from:					
Net investment income	—	(0.15)	—	—	—
Net realized gains	—	(4.16)	(2.18)	(0.49)	(0.39)
Total distributions	—	(4.31)	(2.18)	(0.49)	(0.39)
Paid in capital from redemption fees					
	—	—	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$11.49	\$10.19	\$21.82	\$16.82	\$15.78
Total Return ^(c)	12.76%	(39.05)%	42.63%	9.80%	1.11%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$50,026	\$45,168	\$121,627	\$51,234	\$63,784
Ratio of expenses to average net assets:					
Before fees waived	1.17%	1.37%	1.44%	1.49%	1.47%
After fees waived	0.98%	1.29%	1.44%	1.49%	1.56%
Ratio of net investment income					
(loss) to average net assets:					
Before fees waived	(0.03)%	(0.70)%	(0.67)%	(0.51)%	(0.27)%
After fees waived	0.16%	(0.63)%	(0.67)%	(0.51)%	(0.36)%
Portfolio turnover rate	94%	265%	477% ^(d)	61%	23%

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

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

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

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

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

ERShares US Small Cap

FINANCIAL HIGHLIGHTS – Institutional Class

(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	\$5.46	\$15.03	\$12.01	\$12.71	\$15.27
Investment operations:					
Net investment income (loss) ^(a)	(0.01)	0.02	(0.06)	(0.01)	— ^(b)
Net realized and unrealized gain (loss)	1.04	(3.66)	5.35	0.11	(0.28)
Total from investment operations	1.03	(3.64)	5.29	0.10	(0.28)
Less distributions to shareholders from:					
Net investment income	—	(0.16)	—	(0.01)	—
Net realized gains	—	(5.77)	(2.27)	(0.79)	(2.28)
Total distributions	—	(5.93)	(2.27)	(0.80)	(2.28)
Paid in capital from redemption fees					
	—	—	— ^(b)	— ^(b)	— ^(b)
Net asset value, end of year	\$6.49	\$5.46	\$15.03	\$12.01	\$12.71
Total Return ^(c)	18.86%	(35.35)%	42.19%	0.86%	1.58%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$94,079	\$79,904	\$153,628	\$163,828	\$160,710
Ratio of expenses to average net assets:					
Before fees waived	0.95%	0.88%	0.87%	0.90%	0.89%
After fees waived	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income					
(loss) to average net assets:					
Before fees waived	(0.29)%	0.13%	(0.43)%	(0.10)%	(0.05)%
After fees waived	(0.19)%	0.16%	(0.41)%	(0.05)%	(0.01)%
Portfolio turnover rate	63%	175%	439% ^(d)	139% ^{(d)(e)}	43%

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

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

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

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

^(e) Given the abnormal market circumstances during the quarter ending June 30, 2020, as a result of the COVID-19 situation; the Fund had taken a temporary defensive approach. Implementing the temporary defensive measure resulted in the increase in portfolio turnover for the Fund.

The 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”), a Delaware statutory trust, was formed on July 1, 2010, and has authorized capital of unlimited shares of beneficial interest. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and is authorized to issue multiple series and classes of shares. ERShares Global Entrepreneurs Fund (the “Global Fund”, formerly known as EntrepreneurShares Global Fund) and ERShares US Small Cap Fund (the “US Small Cap Fund”, formerly known as Entrepreneur US Small Cap Fund (each separately a “Fund”, or collectively, “the Funds”) are each classified as a “diversified” series, as defined in the 1940 Act. The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 – Investment Companies including Accounting Standards Update (“ASU”) 2013-08. The Global Fund commenced operations on November 11, 2010. The US Small Cap Fund commenced operations on December 17, 2013.

The investment objective of the Global Fund is long-term capital appreciation. The Global Fund seeks to achieve its objective by investing in equity securities of global companies with market capitalizations that are above \$300 million at the time of initial purchase and possess entrepreneurial characteristics, as determined by EntrepreneurShares, LLC, (the “Sub Advisor”), the Global Fund’s Sub-Advisor, and Seaport Global Advisors, LLC formerly known as Weston Capital Advisors, LLC, the Global Fund’s investment advisor (the “Global Advisors”). Dr. Joel M. Shulman has been the Global Fund’s portfolio manager since November 11, 2010 and Managing Director of the Advisor and President of the Sub-Advisor.

The investment objective of the US Small Cap Fund is long-term capital appreciation. The US Small Cap Fund seeks to achieve its objective by investing at least 80% of its net assets (plus any borrowing for investment purposes) in equity securities of U.S. companies with market capitalizations that are below that of the largest member of the Russell 2000 Index at the time of initial purchase and possess entrepreneurial characteristics, as determined by Capital Impact Advisors, LLC (the “Advisor”, collectively with the Global Advisor, the “Advisors”), the US Small Cap Fund’s investment advisor. Dr. Joel M. Shulman has been the US Small Cap Fund’s portfolio manager since December 17, 2013 and Chief Executive Officer of the Advisor.

The Global Fund has registered three classes of shares: Class A shares, Retail Class shares and Institutional Class shares. The US Small Cap Fund has registered two classes of shares: Institutional Class shares and Retail Class shares. Each share represents an equal proportionate interest in the assets and liabilities belonging to the applicable class and is entitled to such dividends and distributions out of income belonging to the applicable class as are declared by the EntrepreneurShares Series Trust Board of Trustees (the “Board”). On matters that affect the Fund as a whole, each class has the same voting and other rights and preferences as any other class. On matters that affect only one class, only shareholders of that class may vote. Each class votes separately on matters affecting only that class, or on matters expressly required to be voted on separately by state or federal law. Shares of each class of a series have the same voting and other rights and preferences as the other classes and series of the Trust for matters that affect the Trust as a whole. Currently, only Institutional Class shares of each of the Global Fund and US Small Cap Fund are being offered.

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 accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Investment Valuation

The following is a summary of the Funds’ pricing procedures. It is intended to be a general discussion and may not necessarily reflect all pricing procedures followed by the Funds.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

In determining the net asset value (“NAV”) of the Funds’ shares, securities that are listed on a national securities exchange (other than the National Association of Securities Dealers’ Automatic Quotation System (“NASDAQ”)) are valued at the last sale price on the day the valuation is made. Securities that are traded on NASDAQ under one of its three listing tiers, NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market, are valued at the NASDAQ Official Closing Price. Price information on listed securities is taken from the exchange where the security is primarily traded. Securities which are listed on an exchange but which are not traded on the valuation date are valued at the most recent bid price.

Unlisted securities held by the Funds are valued at the average of the quoted bid and ask prices in the over-the-counter market. Securities and other assets for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures established by and under the general supervision and responsibility of the EntrepreneurShares Series Trust Board of Trustees (the “Board”). Investments in registered open-end investment companies other than exchange-traded funds are valued at the reported NAV.

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

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

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

Fair Value Measurement

The Funds have adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the year and expanded disclosure of valuation levels for major security

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

types. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets that the Funds have the ability to access at the measurement date;
- Level 2: Observable inputs other than quoted prices included in Level 1 that are observable for the asset either directly or indirectly. These inputs may include quoted prices for identical instruments on inactive markets, quoted prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates, and similar data;
- Level 3: Significant unobservable inputs for the asset to the extent that relevant observable inputs are not available, representing the Funds' own assumptions that a market participant would use in valuing the asset, and would be based on the best information available.

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

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and real estate investment trusts, and certain money market securities. Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. During the fiscal year ended June 30, 2023, the Funds did not hold any instrument which used significant unobservable inputs (Level 3) in determining fair value. The tables below are a summary of the inputs used to value the Funds' investments as of June 30, 2023.

Valuation Inputs

Assets	Level 1	Level 2	Level 3	Total
Global Fund*				
Common Stocks	\$ 47,032,176	\$ —	\$ —	\$ 47,032,176
Money Market Funds	4,406,868	—	—	4,406,868
Total	\$ 51,439,044	\$ —	\$ —	\$ 51,439,044
US Small Cap Fund*				
Common Stocks	\$ 90,897,615	\$ —	\$ —	\$ 90,897,615
Money Market Funds	9,520,205	—	—	9,520,205
Total	\$ 100,417,820	\$ —	\$ —	\$ 100,417,820

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

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.

Use of Estimates and Indemnifications

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in these financial statements. Actual results could differ from those estimates.

In the normal course of business, the Trust, on behalf of the Funds, enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown; however, the Trust has not had claims or losses pursuant to these contracts and the Trust expects any risk of loss to be remote.

Federal Income Taxes

The Funds intend to continue to qualify as "regulated investment companies" under Sub- chapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Funds will not be subject to federal income tax to the extent they distribute substantially all of their net investment income and net realized gains to shareholders.

The Funds have reviewed all open tax years and major jurisdictions and concluded that the Funds did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority for the fiscal year ended June 30, 2023. The Funds would recognize interest and penalties, if any, related to uncertain tax benefits in the Statements of Operations. During the fiscal year ended June 30, 2023, the Funds did not incur any interest or penalties. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

Distribution to Shareholders

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

Allocation of Expenses

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

Foreign Currency Transactions

The Funds' books and records are maintained in U.S. dollars. Foreign currency denominated transactions (i.e., fair value of investment securities, assets and liabilities, purchases and sales of investment securities and income and expenses) are translated into U.S. dollars at the current rate of exchange on the date of valuation. Purchases and sales of securities and income items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such fluctuations are included in net realized and unrealized gain or (loss) on investments in the Statements of Operations.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest and foreign taxes withheld, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains (losses) arise from the changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

Investment Transactions and Investment Income

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

Securities Lending

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

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

Disclosures about Offsetting Assets and Liabilities

The Funds are required to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. The guidance requires retrospective application for all comparative periods presented. Management has evaluated the impact on the financial statement disclosures and determined that there is no effect. As there are no master netting arrangements relating to the Funds' participation in securities lending, and all amounts related to securities lending are presented gross on the Funds' Statement of Assets and Liabilities, no additional disclosures have been made on behalf of the Funds. Please refer to the Securities Lending Note for additional disclosures related to securities lending, including collateral related to securities on loan.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

3. AGREEMENTS

Global Fund's Investment Advisory Agreement

Seaport Global Advisors, LLC, a related party of the Global Fund, oversees the performance of the Global Fund and is responsible for overseeing the management of the investment portfolio of the Global Fund. These services are provided under the terms of an investment advisory agreement between the Trust and Global Advisors, pursuant to which Global Advisors receives an annual advisory fee equal to 0.89%. Through November 1, 2023, the Advisor has agreed to waive and/or reimburse the Global Fund for its advisory fee, and to the extent necessary, bear other expenses, to limit the total annualized expenses (excluding borrowing and investment-related costs and fees, taxes, extraordinary expenses and fees and expenses of underlying funds) of the Institutional Class shares of the Global Fund to the amounts of 0.98% per annum of net assets attributable to such shares of the Global Fund.

Global Advisors shall be permitted to recover expenses it has borne subsequent to the effective date of this agreement (whether through reduction of its advisory fee or otherwise) in later periods to the extent that the Global Fund's expenses fall below the annual rate set forth above, given that such a rate is not greater than the rate that was in place at the time of the waiver, provided, however, that the Global Fund is not obligated to pay any such reimbursed fees more than three years after the expense was incurred by Global Advisors.

Sub-Advisory services are provided to the Global Fund, pursuant to an agreement between Global Advisors and EntrepreneurShares, LLC. Under the terms of this sub-advisory agreement, Seaport Global Advisors, LLC, not the Global Fund, compensates the Sub-Advisor based on the Global Fund's average net assets. Certain officers of Seaport Global Advisors, LLC are also officers of the Sub-Advisor. Dr. Shulman is a majority owner of both Global Advisors and the Sub-Advisor. For the fiscal year ended June 30, 2023, Global Advisors earned a fee of \$410,348 from the Global Fund.

US Small Cap Fund Investment Advisory Agreement

Capital Impact Advisors, LLC, a related party of the US Small Cap Fund, oversees the performance of the US Small Cap Fund is responsible for overseeing the management of the investment portfolio of the US Small Cap Fund. These services are provided under the terms of investment advisory agreements between the Trust and the Advisor, pursuant to which the Advisor receives an annual advisory fee equal to 0.75% of the US Small Cap Fund's average net assets, computed daily and paid monthly. For the fiscal year ended June 30, 2023, Capital Impact Advisors, LLC earned \$645,903 from the US Small Cap Fund.

Through November 1, 2023 for the US Small Cap Fund, the Advisor has agreed to waive and/or reimburse the US Small Cap Fund for its advisory fee, and to the extent necessary, bear other expenses, to limit the total annualized expenses (excluding borrowing and investment-related costs and fees, taxes, extraordinary expenses and fees and expenses of underlying funds) of the Institutional Class shares of the US Small Cap Fund to the amounts of 0.85% per annum of net assets attributable to such shares of the US Small Cap Fund. The Advisor shall be permitted to recover expenses it has borne subsequent to the effective date of this agreement (whether through reduction of its advisory fee or otherwise) in later periods to the extent that the US Small Cap Fund's expenses fall below the annual rates set forth above, given that such a rate is not greater than the rate that was in place at the time of the waiver, provided, however, that the US Small Cap Fund is not obligated to pay any such reimbursed fees more than three years after the expense was incurred by Advisor.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

Each waiver/expense payment by the Advisor is subject to recoupment by the Advisor from the applicable Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of the recoupment. The amounts subject to repayment by the Funds, pursuant to the aforementioned conditions are as follows:

<u>Recoverable Through</u>	<u>Global Fund</u>	<u>US Small Cap Fund</u>
June 30, 2024	\$ —	\$ 41,450
June 30, 2025	67,805	33,211
June 30, 2026	86,600	85,280

4. INCOME TAXES

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

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

	<u>Global Fund</u>		<u>US Small Cap Fund</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Distributions paid from:				
Ordinary income ^(a)	\$ —	\$ 14,374,962	\$ —	\$ 26,806,344
Long-term capital gains	—	8,876,408	—	22,746,512
Tax return of capital	—	850	—	—
Total distributions paid	<u>\$ —</u>	<u>\$ 23,252,220</u>	<u>\$ —</u>	<u>\$ 49,552,856</u>

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

The Funds designate long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits for the Fund related to net capital gains to zero for the tax year ended June 30, 2023.

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

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

	<u>Global Fund</u>	<u>US Small Cap Fund</u>
Gross unrealized appreciation	\$ 1,712,039	\$ 558,368
Gross unrealized depreciation	(4,601,074)	(8,173,306)
Net unrealized depreciation on investments	<u>(2,889,035)</u>	<u>(7,614,938)</u>
Tax cost of investments	<u>\$ 54,328,079</u>	<u>\$ 108,032,758</u>

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

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

	<u>Global Fund</u>	<u>US Small Cap Fund</u>
Undistributed ordinary income	\$ 34,997	\$ —
Accumulated capital and other losses	(24,807,036)	(4,429,526)
Unrealized depreciation on investments	<u>(2,888,578)</u>	<u>(7,614,938)</u>
Total accumulated earnings	<u>\$ (27,660,617)</u>	<u>\$ (12,044,464)</u>

As of June 30, 2023, the Global Fund had short-term and long-term capital loss carryforwards available to offset future gains, not subject to expiration, in the amount of \$21,240,142 and \$3,566,894, respectively, and the US Small Cap Fund had short-term carryforwards available to offset future gains, not subject to expiration, in the amount of \$4,429,526.

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:

	<u>Paid-In Capital</u>	<u>Accumulated Earnings (Deficit)</u>
Global Fund	\$ (13,612)	\$ 13,612
US Small Cap Fund	(316,628)	316,628

5. RELATED PARTIES

At June 30, 2023, certain officers of the Trust were also employees of the Advisors. However, these officers were not compensated directly by the Funds. Refer to Note 1 for more information.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

6. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2023, for the benefit of its shareholders, MAC & Co., an affiliate of Global Fund, held 95.96% of the total Global Fund shares outstanding. As of June 30, 2023, for the benefit of its shareholders, MAC & Co., an affiliate of the US Small Cap Fund, held 85.90% of the total US Small Cap Fund shares outstanding.

7. INVESTMENT TRANSACTIONS

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

	<u>Purchases</u>	<u>Sales</u>
Global Fund	\$ 40,258,551	\$ 43,699,552
US Small Cap Fund	51,533,015	52,228,348

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

8. REDEMPTION FEES

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

9. SECTOR RISK

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of a Fund's portfolio will be adversely affected. As of June 30, 2023, the Global Fund had 32.17% of the value of its net assets invested in stocks within the Technology sector and the US Small Cap Fund had 27.67% of its net assets invested in stocks within the Health Care sector.

10. MARKET AND GEOPOLITICAL RISK

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in 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-

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2023

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.

11. FOREIGN INVESTMENT RISK

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

Foreign stocks, as an asset class, may underperform U.S. stocks, and foreign stocks may be more volatile than U.S. stocks. Risks relating to investment in foreign securities (including, but not limited to, depository receipts and participation certificates) include: currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risk including less liquidity, high inflation rates, unfavorable economic practices and political instability. The risks of foreign investments are typically greater in emerging and less developed markets.

12. SUBSEQUENT EVENTS EVALUATION

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

EntrepreneurShares Series Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of ERShares Global Entrepreneurs and ERShares US Small Cap 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 Global Entrepreneurs and ERShares US Small Cap (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

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

SUMMARY OF FUND EXPENSES (Unaudited)

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, distribution (12b-1) fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other funds. Each Fund's example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2023 through June 30, 2023.

Actual Expenses

The first line of the table for each class provides information about actual account values and actual expenses. You may use the information in these lines, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

		Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Expenses Paid During Period^(a)	Annualized Expense Ratio
ERShares Global Entrepreneurs	Actual	\$1,000.00	\$1,165.30	\$ 5.26	0.98%
	Hypothetical ^(b)	\$1,000.00	\$1,019.93	\$ 4.91	0.98%
ERShares US Small Cap	Actual	\$1,000.00	\$1,167.30	\$ 4.57	0.85%
	Hypothetical ^(b)	\$1,000.00	\$1,020.58	\$ 4.26	0.85%

^(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

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.

Name (Birth Year)	Position(s) Held with Trust	Term of Office ⁽¹⁾ and Length of Time Served	Principal Occupation(s) During Past 5 Years	# of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Non-Interested Trustees					
Charles Aggouras (1967)	Trustee	Since 2018	Real estate investment and development	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 Trustee					
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

PRIVACY POLICY (Unaudited)

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

Safeguarding Customer Information and Documents

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

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

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

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

Sharing Nonpublic Personal and Financial Information

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

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

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

EntrepreneurShares Series Trust

PRIVACY POLICY (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.

ERShares Global Fund Investment Advisor

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

ERShares Global Fund Investment Sub-Advisor

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

ERShares US Small Cap Fund Investment 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

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

Distributor

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

Administrator, Accountant, Transfer Agent and Dividend Disbursing Agent

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

Counsel

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

This report should be accompanied or preceded by a prospectus.