



EntrepreneurShares Series Trust™

ERShares Entrepreneurs ETF (ENTR)

ERShares NextGen Entrepreneurs ETF (ERSX)

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

Semi-Annual Report

December 31, 2023

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ERShares Entrepreneurs ETF

SCHEDULE OF INVESTMENTS SUMMARY TABLE⁽¹⁾ as of December 31, 2023 (Unaudited)

<u>Sector</u>	<u>% of Net Assets</u>
Technology	59.23%
Communications	15.30%
Health Care	11.75%
Consumer Discretionary	7.91%
Energy	2.59%
REITs	2.30%
Other Assets in Excess of Liabilities	0.92%
	<u>100.00%</u>

TOP TEN EQUITY HOLDINGS⁽¹⁾⁽²⁾ as of December 31, 2023 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Toast, Inc. - Class A	4.17%
Bill.com Holdings, Inc.	4.09%
Unity Software, Inc.	3.97%
UiPath, Inc. - Class A	3.55%
Exact Sciences Corp.	3.48%
Etsy, Inc.	3.38%
Affirm Holdings, Inc.	3.31%
Twilio, Inc. - Class A	3.25%
Ubiquiti, Inc.	2.74%
Penumbra, Inc.	2.68%

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

(2) Short-term investments are not included.

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS SUMMARY TABLE⁽¹⁾ as of December 31, 2023 (Unaudited)

<u>Sector</u>	<u>% of Net Assets</u>
Technology	29.77%
Health Care	17.40%
Communications	11.71%
Consumer Discretionary	11.54%
Financials	8.73%
Energy	4.46%
Consumer Staples	2.62%
Industrials	2.60%
REITs	2.59%
Materials	2.58%
Utilities	0.85%
Other Assets in Excess of Liabilities	5.15%
	<u>100.00%</u>

TOP TEN EQUITY HOLDINGS⁽¹⁾⁽²⁾ as of December 31, 2023 (Unaudited)

<u>Issuer</u>	<u>% of Net Assets</u>
Medacta Group S.A.	3.12%
CRISPR Therapeutics AG	2.33%
Galapagos NV - ADR	2.24%
Telix Pharmaceuticals Ltd.	2.23%
SEEK Ltd.	2.14%
Sinch A.B.	2.14%
Wix.com Ltd.	2.05%
SHIFT, Inc.	1.94%
Toast, Inc. - Class A	1.93%
Catalyst Pharmaceuticals, Inc.	1.92%

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(2) Short-term investments are not included.

ERShares Entrepreneurs ETF

SCHEDULE OF INVESTMENTS

December 31, 2023 (Unaudited)

	Shares	Fair Value
Common Stocks — 99.08%		
Communications — 15.30%		
Airbnb, Inc., Class A ^(a)	6,348	\$ 864,217
Alphabet, Inc., Class A ^(a)	5,076	709,066
AppLovin Corp. ^(a)	38,950	1,552,158
DoorDash, Inc., Class A ^(a)	17,408	1,721,477
Roblox Corp., Class A ^(a)	14,310	654,253
Roku, Inc. ^(a)	8,176	749,412
Shopify, Inc., Class A ^(a)	15,021	1,170,136
Spotify Technology SA ^(a)	5,024	944,060
Trade Desk, Inc. (The), Class A ^(a)	19,395	1,395,664
ZoomInfo Technologies, Inc., Class A ^(a)	75,286	1,392,038
		<u>11,152,481</u>
Consumer Discretionary — 7.91%		
DraftKings, Inc., Class A ^(a)	29,901	1,054,010
Etsy, Inc. ^(a)	30,412	2,464,893
Tesla, Inc. ^(a)	2,131	529,511
Wayfair, Inc., Class A ^(a)	27,813	1,716,062
		<u>5,764,476</u>
Energy — 2.59%		
Enphase Energy, Inc. ^(a)	14,272	1,885,902
Health Care — 11.75%		
CRISPR Therapeutics AG ^(a)	9,770	611,602
Exact Sciences Corp. ^(a)	34,322	2,539,142
Medpace Holdings, Inc. ^(a)	3,604	1,104,734
Natera, Inc. ^(a)	24,164	1,513,633
Penumbra, Inc. ^(a)	7,758	1,951,447
ResMed, Inc.	4,912	844,962
		<u>8,565,520</u>
REITs — 2.30%		
Alexandria Real Estate Equities, Inc.	13,232	1,677,421
Technology — 59.23%		
Affirm Holdings, Inc. ^(a)	49,054	2,410,514
Arista Networks, Inc. ^(a)	3,063	721,367
Bentley Systems, Inc.	27,160	1,417,209
Bill.com Holdings, Inc. ^(a)	36,490	2,977,218
Block, Inc., Class A ^(a)	24,057	1,860,809
Cloudflare, Inc., Class A ^(a)	11,487	956,408
CrowdStrike Holdings, Inc., Class A ^(a)	5,139	1,312,089
Datadog, Inc., Class A ^(a)	8,658	1,050,908
Dropbox, Inc., Class A ^(a)	33,053	974,402

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

ERShares Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) December 31, 2023 (Unaudited)

	Shares	Fair Value
Common Stocks (Continued)		
Technology (Continued)		
EPAM Systems, Inc. ^(a)	3,258	\$ 968,734
FleetCor Technologies, Inc. ^(a)	3,463	978,678
HubSpot, Inc. ^(a)	3,016	1,750,909
MongoDB, Inc. ^(a)	4,423	1,808,344
Monolithic Power Systems, Inc.	1,685	1,062,864
NVIDIA Corp.	1,516	750,754
Palantir Technologies, Inc., Class A ^(a)	65,181	1,119,158
Palo Alto Networks, Inc. ^(a)	4,075	1,201,636
Pegasystems, Inc.	32,142	1,570,458
Pure Storage, Inc., Class A ^(a)	16,891	602,333
Salesforce, Inc. ^(a)	4,149	1,091,768
Snowflake, Inc. ^(a)	4,507	896,893
Synopsys, Inc. ^(a)	1,996	1,027,760
Toast, Inc., Class A ^(a)	166,584	3,041,824
Twilio, Inc., Class A ^(a)	31,244	2,370,482
Ubiquiti, Inc.	14,323	1,998,919
UiPath, Inc., Class A ^(a)	104,253	2,589,645
Unity Software, Inc. ^(a)	70,726	2,891,985
Veeva Systems, Inc., Class A ^(a)	9,134	1,758,478
		<u>43,162,546</u>
Total Common Stocks (Cost \$58,384,217)		<u>72,208,346</u>
Total Investments — 99.08% (Cost \$58,384,217)		72,208,346
Other Assets in Excess of Liabilities — 0.92%		<u>673,090</u>
Net Assets — 100.00%		<u>\$ 72,881,436</u>

^(a) Non-income producing security.

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

ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS

December 31, 2023 (Unaudited)

	Shares	Fair Value
Common Stocks — 94.85%		
Australia — 8.09%		
Communications — 2.14%		
SEEK Ltd.	24,594	\$ 447,518
Consumer Discretionary — 1.82%		
Flight Centre Travel Group Ltd.	15,931	220,959
Harvey Norman Holdings Ltd.	55,661	159,390
		<u>380,349</u>
Health Care — 2.23%		
Telix Pharmaceuticals Ltd. ^(a)	68,076	466,943
Materials — 0.85%		
Fortescue Metals Group Ltd.	9,008	177,645
Technology — 1.05%		
WiseTech Global Ltd.	4,303	220,587
Total Australia		<u>1,693,042</u>
Belgium — 4.12%		
Health Care — 2.24%		
Galapagos NV - ADR ^(a)	11,534	468,857
Technology — 1.88%		
Materialise NV - ADR ^(a)	60,085	394,458
Total Belgium		<u>863,315</u>
Bermuda — 2.85%		
Consumer Discretionary — 0.38%		
Luk Fook Holdings International Ltd.	29,475	79,132
Financials — 1.48%		
Enstar Group Ltd. ^(a)	1,055	310,539
Materials — 0.39%		
Nine Dragons Paper Holdings Ltd. ^(a)	166,068	81,818
Technology — 0.60%		
Skyworth Group Ltd.	330,000	126,065
Total Bermuda		<u>597,554</u>

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ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) December 31, 2023 (Unaudited)

	Shares	Fair Value
Common Stocks — (Continued)		
Canada — 9.59%		
Consumer Discretionary — 1.98%		
Aritzia, Inc. ^(a)	4,315	\$ 89,559
Linamar Corp.	4,168	201,390
Spin Master Corp.	4,730	<u>124,446</u>
		<u>415,395</u>
Energy — 1.08%		
Vermilion Energy, Inc.	18,674	<u>225,208</u>
Financials — 3.82%		
Fairfax Financial Holdings Ltd.	422	389,367
First National Financial Corp.	5,511	159,635
Onex Corp.	3,590	<u>250,710</u>
		<u>799,712</u>
Materials — 0.98%		
West Fraser Timber Co., Ltd.	2,395	<u>204,964</u>
REITs — 1.73%		
Colliers International Group, Inc.	2,871	<u>363,239</u>
Total Canada		<u>2,008,518</u>
Cayman Islands — 4.49%		
Communications — 0.93%		
Vnet Group, Inc. - ADR ^(a)	67,753	<u>194,451</u>
Consumer Discretionary — 1.41%		
NagaCorp Ltd. ^(a)	211,912	83,367
Yadea Group Holdings Ltd.	119,382	<u>210,275</u>
		<u>293,642</u>
Financials — 0.94%		
Noah Holdings Ltd. - ADR	9,550	131,886
Value Partners Group Ltd.	239,163	<u>65,554</u>
		<u>197,440</u>
Materials — 0.36%		
Lee & Man Paper Manufacturing Ltd.	260,226	<u>76,339</u>
Utilities — 0.85%		
Tian Lun Gas Holdings Ltd.	323,507	<u>178,044</u>
Total Cayman Islands		<u>939,916</u>

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ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) December 31, 2023 (Unaudited)

	Shares	Fair Value
Common Stocks — (Continued)		
China — 4.55%		
Communications — 0.79%		
Weimob, Inc. ^(a)	445,098	\$ 164,449
Energy — 0.66%		
Tianneng Power International Ltd.	162,522	137,201
Financials — 1.24%		
Futu Holdings Ltd. - ADR ^(a)	4,779	261,076
Health Care — 0.76%		
BeiGene Ltd. - ADR ^(a)	877	158,176
Technology — 1.10%		
Kingdee International Software Group Co., Ltd. ^(a)	159,491	232,826
Total China		<u>953,728</u>
Isle Of Man — 1.10%		
Consumer Discretionary — 1.10%		
Entain PLC	18,221	229,815
Total Isle Of Man		<u>229,815</u>
Israel — 8.05%		
Communications — 3.92%		
Fiverr International Ltd. ^(a)	14,440	393,057
Wix.com Ltd. ^(a)	3,488	429,094
		<u>822,151</u>
Technology — 4.13%		
AudioCodes Ltd.	18,702	225,733
Cellebrite DI Ltd ^(a)	29,464	255,158
JFrog Ltd. ^(a)	11,078	383,410
		<u>864,301</u>
Total Israel		<u>1,686,452</u>
Japan — 2.79%		
Industrials — 0.43%		
S-Pool, Inc.	28,569	89,839
Technology — 2.36%		
GMO Payment Gateway, Inc.	1,259	87,263

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ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) December 31, 2023 (Unaudited)

	Shares	Fair Value
Common Stocks — (Continued)		
Japan — (Continued)		
Technology — (Continued)		
SHIFT, Inc. ^(a)	1,606	\$ 406,818
		<u>494,081</u>
Total Japan		<u>583,920</u>
Jersey — 1.05%		
Communications — 1.05%		
Gambling.com Group Ltd. ^(a)	22,612	<u>220,467</u>
Total Jersey		<u>220,467</u>
Singapore — 1.12%		
Consumer Discretionary — 0.33%		
Best World International Ltd. ^(a)	53,705	<u>69,956</u>
Consumer Staples — 0.79%		
Wilmar International Ltd.	60,635	<u>163,809</u>
Total Singapore		<u>233,765</u>
Spain — 0.52%		
Industrials — 0.52%		
Sacyr S.A.	31,579	<u>109,208</u>
Total Spain		<u>109,208</u>
Sweden — 10.25%		
Communications — 1.27%		
Embracer Group A.B. ^(a)	98,240	<u>266,562</u>
Consumer Discretionary — 1.71%		
Evolution Gaming Group A.B.	3,012	<u>358,831</u>
Financials — 1.25%		
Avanza Bank Holding A.B.	2,810	65,289
Nordnet A.B., Class A	11,537	<u>196,456</u>
		<u>261,745</u>
Health Care — 1.37%		
Cellavision A.B.	13,653	<u>287,363</u>

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ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) December 31, 2023 (Unaudited)

	Shares	Fair Value
Common Stocks — (Continued)		
Sweden — (Continued)		
Industrials — 1.65%		
HMS Networks A.B.	6,985	\$ 345,051
REITs — 0.86%		
Fabege A.B.	16,721	179,655
Technology — 2.14%		
Sinch A.B. ^(a)	119,824	447,193
Total Sweden		<u>2,146,400</u>
Switzerland — 5.45%		
Health Care — 5.45%		
CRISPR Therapeutics AG ^(a)	7,794	487,904
Medacta Group S.A.	4,362	652,372
		<u>1,140,276</u>
Total Switzerland		<u>1,140,276</u>
United Kingdom — 5.77%		
Communications — 1.61%		
Future PLC	33,173	336,536
Consumer Discretionary — 1.58%		
Frasers Group PLC ^(a)	28,587	331,545
Health Care — 0.75%		
Hikma Pharmaceuticals PLC	6,852	156,157
Technology — 1.83%		
Computacenter PLC	10,785	383,327
Total United Kingdom		<u>1,207,565</u>
United States — 24.44%		
Consumer Discretionary — 1.23%		
Skechers U.S.A., Inc., Class A ^(a)	4,135	257,776
Consumer Staples — 1.21%		
Inter Parfums, Inc.	1,753	252,450

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ERShares NextGen Entrepreneurs ETF

SCHEDULE OF INVESTMENTS (Continued) December 31, 2023 (Unaudited)

	Shares	Fair Value
Common Stocks — (Continued)		
United States — (Continued)		
Energy — 2.72%		
Liberty Oilfield Services, Inc., Class A	13,508	\$ 245,035
Matador Resources Co.	5,710	<u>324,671</u>
		<u>569,706</u>
Health Care — 4.60%		
10X Genomics, Inc., Class A ^(a)	6,348	355,234
Catalyst Pharmaceuticals, Inc. ^(a)	23,893	401,641
Select Medical Holdings Corp.	8,754	<u>205,719</u>
		<u>962,594</u>
Technology — 14.68%		
Bill.com Holdings, Inc. ^(a)	4,817	393,019
ExlService Holdings, Inc. ^(a)	7,801	240,661
MaxLinear, Inc. ^(a)	4,594	109,199
PagerDuty, Inc. ^(a)	9,773	226,245
PubMatic, Inc., Class A ^(a)	18,394	300,006
Rapid7, Inc. ^(a)	4,774	272,595
Repay Holdings Corp., Class A ^(a)	32,848	280,522
Super Micro Computer, Inc. ^(a)	455	129,338
Tenable Holdings, Inc. ^(a)	3,426	157,802
Toast, Inc., Class A ^(a)	22,118	403,874
TTEC Holdings, Inc.	11,331	245,543
Upstart Holdings, Inc. ^(a)	7,728	<u>315,766</u>
		<u>3,074,570</u>
Total United States		<u>5,117,096</u>
Virgin Islands British — 0.62%		
Consumer Staples — 0.62%		
Nomad Foods Ltd. ^(a)	7,619	<u>129,142</u>
Total Virgin Islands British		<u>129,142</u>
Total Common Stocks (Cost \$19,102,948)		<u>19,860,179</u>
Total Investments — 94.85% (Cost \$19,102,948)		19,860,179
Other Assets in Excess of Liabilities — 5.15%		<u>1,079,064</u>
Net Assets — 100.00%		<u>\$ 20,939,243</u>

^(a) Non-income producing security.

ADR - American Depositary Receipt

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

EntrepreneurShares Series Trust

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023 (Unaudited)

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Assets		
Investments, at cost	\$ 58,384,217	\$ 19,102,948
Investments, at fair value	72,208,346	19,860,179
Cash	695,536	285,606
Foreign currencies, at value (cost \$— and \$768,312)	—	774,276
Dividends and interest receivable	22,500	21,986
Tax reclaims receivable	—	10,105
Total Assets	<u>72,926,382</u>	<u>20,952,152</u>
Liabilities		
Unified fee	44,946	12,909
Total Liabilities	<u>44,946</u>	<u>12,909</u>
Net Assets	<u>\$ 72,881,436</u>	<u>\$ 20,939,243</u>
Net Assets consist of:		
Paid-in capital	\$ 83,821,180	\$ 30,455,178
Accumulated deficit	<u>(10,939,744)</u>	<u>(9,515,935)</u>
Net Assets	<u>\$ 72,881,436</u>	<u>\$ 20,939,243</u>
Net Assets	<u>\$ 72,881,436</u>	<u>\$ 20,939,243</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>5,400,000</u>	<u>1,650,000</u>
Net asset value (offering and redemption price per share)	<u>\$ 13.50</u>	<u>\$ 12.69</u>

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EntrepreneurShares Series Trust

STATEMENTS OF OPERATIONS

For the six months ended December 31, 2023 (Unaudited)

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Investment Income		
Dividend income (net of foreign taxes withheld of \$— and \$16,051)	\$ 55,669	\$ 97,125
Interest income	54,552	40,924
Total investment income	<u>110,221</u>	<u>138,049</u>
Expenses		
Unified fee	226,970	76,158
Total expenses	226,970	76,158
Net investment income (loss)	<u>(116,749)</u>	<u>61,891</u>
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net realized gain (loss) on:		
Investments	2,027,024	(1,627,208)
Foreign currency transactions	—	(13,929)
Net realized gain (loss)	<u>2,027,024</u>	<u>(1,641,137)</u>
Change in unrealized appreciation on:		
Investments	5,765,269	1,453,971
Foreign currency translations	—	16,939
Net change in unrealized appreciation	<u>5,765,269</u>	<u>1,470,910</u>
Net realized and change in unrealized gain (loss) on investments	<u>7,792,293</u>	<u>(170,227)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 7,675,544</u>	<u>\$ (108,336)</u>

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

EntrepreneurShares Series Trust

STATEMENTS OF CHANGES IN NET ASSETS

	ERShares Entrepreneurs ETF		ERShares NextGen Entrepreneurs ETF	
	For the Six Months Ended December 31, 2023	For the Year Ended June 30, 2023	For the Six Months Ended December 31, 2023	For the Year Ended June 30, 2023
	(Unaudited)		(Unaudited)	
Increase (Decrease) in Net Assets from:				
Operations:				
Net investment income (loss)	\$ (116,749)	\$ (17,323)	\$ 61,891	\$ 105,574
Net realized gain (loss) on investments, in-kind redemptions and foreign currency transactions	2,027,024	(374,163)	(1,641,137)	(1,519,387)
Net change in unrealized appreciation on investments and foreign currency translations	5,765,269	9,928,427	1,470,910	1,866,182
Net increase (decrease) in net assets resulting from operations	<u>7,675,544</u>	<u>9,536,941</u>	<u>(108,336)</u>	<u>452,369</u>
Distributions to Shareholders:				
From earnings	—	—	(71,115)	—
Change in net assets from distributions	—	—	(71,115)	—
Capital Transactions:				
Proceeds from shares issued	19,697,141	9,884,078	—	6
Cost of shares redeemed	—	(4,211,414)	—	(1,024,420)
Net increase (decrease) in net assets resulting from capital transactions	<u>19,697,141</u>	<u>5,672,664</u>	<u>—</u>	<u>(1,024,414)</u>
Total Increase (Decrease) in Net Assets	<u>27,372,685</u>	<u>15,209,605</u>	<u>(179,451)</u>	<u>(572,045)</u>
Net Assets				
Beginning of period	<u>45,508,751</u>	<u>30,299,146</u>	<u>21,118,694</u>	<u>21,690,739</u>
End of period	<u>\$ 72,881,436</u>	<u>\$ 45,508,751</u>	<u>\$ 20,939,243</u>	<u>\$ 21,118,694</u>
Share Transactions				
Issued	1,675,000	925,000	—	—
Redeemed	—	(400,000)	—	(80,000)
Net increase (decrease) in shares outstanding	<u>1,675,000</u>	<u>525,000</u>	<u>—</u>	<u>(80,000)</u>

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ERShares Entrepreneurs ETF

FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	For the Six Months Ended December 31, 2023	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
(Unaudited)						
Selected Per Share Data:						
Net asset value, beginning of period	\$ 12.22	\$ 9.47	\$ 26.35	\$ 21.15	\$ 17.49	\$ 17.57
Investment operations:						
Net investment income (loss)	(0.02)	— ^(a)	(0.13)	(0.11)	(0.01)	0.02
Net realized and unrealized gain (loss)	1.30	2.75	(8.03)	6.96	3.68	0.42
Total from investment operations	1.28	2.75	(8.16)	6.85	3.67	0.44
Less distributions to shareholders from:						
Net investment income	—	—	(0.09)	—	(0.01)	(0.03)
Net realized gains	—	—	(8.63)	(1.65)	—	(0.49)
Total distributions	—	—	(8.72)	(1.65)	(0.01)	(0.52)
Net asset value, end of period	\$ 13.50	\$ 12.22	\$ 9.47	\$ 26.35	\$ 21.15	\$ 17.49
Market price, end of period	\$ 13.52	\$ 12.23	\$ 9.43	\$ 26.36	\$ 21.15	\$ 17.48
Total Return ^(b)	10.47% ^(c)	29.04%	(43.04)%	32.01%	21.03%	3.14%
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$72,881	\$45,509	\$30,299	\$142,961	\$116,341	\$76,956
Ratio of Net Expenses to Net Assets ^(d)	0.75% ^(e)	0.54%	0.49%	0.49%	0.49%	0.49%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.39)% ^(e)	(0.05)%	(0.24)%	(0.41)%	(0.05)%	0.12%
Portfolio turnover rate	154% ^(e)	159%	312%	714% ^(f)	130% ^(g)	39%

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

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

^(c) Not annualized.

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

^(e) Annualized.

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

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

ERShares Entrepreneurs ETF

FINANCIAL HIGHLIGHTS (Continued)

- ⁽⁹⁾ Given the abnormal market circumstances during the quarter ending June 30, 2020, as a result of the COVID-19 situation; the Fund had taken a temporary defensive approach. Implementing the temporary defensive measure resulted in the increase in portfolio turnover for the Fund. The Fund's exposure to the Entrepreneur 30 Index had been reduced in line with the following guideline of the then current prospectus "Under normal circumstances, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies included in the Entrepreneur 30 Index." The Fund no longer follows an index.

ERShares NextGen Entrepreneurs ETF

FINANCIAL HIGHLIGHTS

(For a share outstanding during each period)

	For the Six Months Ended December 31, 2023	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Period Ended June 30, 2019 ^(a)
(Unaudited)						
Selected Per Share Data:						
Net asset value, beginning of period	\$ 12.80	\$ 12.54	\$ 24.21	\$ 16.83	\$ 16.83	\$ 15.00
Investment operations:						
Net investment income (loss)	0.03	0.06	0.02	(0.01)	0.08	0.14
Net realized and unrealized gain (loss)	(0.10)	0.20	(7.71)	7.50	0.19	1.69 ^(b)
Total from investment operations	(0.07)	0.26	(7.69)	7.49	0.27	1.83
Less distributions to shareholders from:						
Net investment income	(0.04)	—	(0.83)	(0.11)	(0.27)	—
Net realized gains	—	—	(3.15)	—	—	—
Total distributions	(0.04)	—	(3.98)	(0.11)	(0.27)	—
Net asset value, end of period	\$ 12.69	\$ 12.80	\$ 12.54	\$ 24.21	\$ 16.83	\$ 16.83
Market price, end of period	\$ 12.67	\$ 12.81	\$ 12.48	\$ 24.27	\$ 16.79	\$ 16.89
Total Return ^(c)	(0.51)% ^(d)	2.07%	(36.35)%	44.58%	1.55%	12.22% ^(d)
Ratios and Supplemental Data:						
Net assets, end of period (000 omitted)	\$20,939	\$21,119	\$21,691	\$42,367	\$26,926	\$22,723
Ratio of Net Expenses to Net Assets ^(e)	0.75% ^(f)	0.75%	0.75%	0.75%	0.75%	0.75% ^(f)
Ratio of Net Investment Income (Loss) to Average Net Assets	0.61% ^(f)	0.50%	0.23%	(0.04)%	0.64%	3.99% ^(f)
Portfolio turnover rate	73% ^(d)	61%	222%	316% ^(g)	139%	138% ^(d)

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

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

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

^(d) Not annualized.

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

^(f) Annualized.

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

ERShares NextGen Entrepreneurs ETF

FINANCIAL HIGHLIGHTS (Continued)

- ⁽⁹⁾ The Fund has experienced an unusual interest rate environment combined with volatile markets resulting from inflationary concerns. These two factors posed potential adverse effects to the Fund. Thus, the portfolio manager engaged in temporary defensive positions as well as positioned the Fund to take the best advantage of the environment it was facing. These two actions, combined with a reversion of the defensive positions, resulted in an increased turnover for the Fund.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 (Unaudited)

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 Financial Services – Investment Companies including Accounting Standards Update (“ASU”) 2013-08. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

Regulatory Update

Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”) – Effective January 24, 2023, the Securities and Exchange Commission adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2023 (Unaudited)

A. Investment Valuations

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

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

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

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

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

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

The Funds may invest in American Depositary Receipts as well as other "hybrid" forms of depositary receipts, including Global Depositary Receipts. These depositary receipts are certificates evidencing ownership of shares of a foreign issuer, and serve as an alternative to directly purchasing the underlying foreign securities in their national markets and currencies. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2023 (Unaudited)

institution in the issuer's home country. Redeemable securities issued by open-end investment companies are valued at the last calculated net asset value, with the exception of securities issued by exchange-traded open-end investment companies, which are priced as equity securities as described above.

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

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

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

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

The following table provides the fair value measurement as of December 31, 2023, while the breakdown, by category, of common stocks is disclosed in the Schedule of Investments for each Fund.

	Valuation Inputs			
<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
ERShares Entrepreneurs ETF*				
Common Stocks	\$ 72,208,346	\$ —	\$ —	\$ 72,208,346
Total	<u>\$ 72,208,346</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 72,208,346</u>
ERShares NextGen Entrepreneurs ETF*				
Common Stocks	\$ 11,569,022	\$ 8,291,157	\$ —	\$ 19,860,179
Total	<u>\$ 11,569,022</u>	<u>\$ 8,291,157</u>	<u>\$ —</u>	<u>\$ 19,860,179</u>

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

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2023 (Unaudited)

B. Security Transactions and Related Income

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

C. Cash

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

D. Dividends and Distributions to Shareholders

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

3. INVESTMENT ADVISORY AND OTHER CONTRACTUAL SERVICES

A. Investment Advisory Fees

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

At December 31, 2023, certain officers of the Trust are officers, directors and/or trustees of the Advisor. Certain officers of the Trust were also employees of the Advisor. These officers were not compensated directly by the Funds.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023 (Unaudited)

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

4. INVESTMENT TRANSACTIONS

For the six months ended December 31, 2023, purchases and sales of investment securities, other than in-kind transactions and short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales</u>
ERShares Entrepreneurs ETF	\$ 92,118,083	\$ 89,007,665
ERShares NextGen Entrepreneurs ETF	14,599,138	13,480,963

For the six months ended December 31, 2023, purchases and sales for in-kind transactions were as follows:

	<u>Purchases</u>	<u>Sales</u>
ERShares Entrepreneurs ETF	\$ 18,956,967	\$ —

For the six months ended December 31, 2023, the ERShares Entrepreneurs ETF and ERShares NextGen Entrepreneurs ETF had no in-kind net realized gains.

There were no purchases or sales of long-term U.S. government obligations during the six months ended December 31, 2023.

5. CAPITAL SHARE TRANSACTIONS

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

The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of that Fund's specified universe, and an amount of cash. Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional costs the Funds incur to issue or redeem Creation Units. The standard transaction fee charge is \$250. For the six months ended December 31, 2023, the ERShares Entrepreneurs ETF and ERShares NextGen Entrepreneurs ETF received \$250 and \$0 in transaction fees, respectively. Transaction fees received by each Fund are included in the capital transactions presented on the Statements of Changes in Net Assets.

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2023 (Unaudited)

During the six months ended December 31, 2023, the Funds received securities in exchange for subscriptions of capital shares (subscriptions-in-kind) as follows:

	<u>Shares</u>	<u>Fair Value</u>
ERShares Entrepreneurs ETF	1,675,000	\$ 19,697,140

6. FEDERAL TAX INFORMATION

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

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

At December 31, 2023, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

	ERShares Entrepreneurs ETF	ERShares NextGen Entrepreneurs ETF
Gross unrealized appreciation	\$ 10,453,865	\$ 1,186,446
Gross unrealized depreciation	(254,734)	(1,737,958)
Net unrealized appreciation (depreciation) on investments	<u>10,199,131</u>	<u>(551,512)</u>
Tax cost of investments	<u>\$ 62,009,215</u>	<u>\$ 20,411,691</u>

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued) December 31, 2023 (Unaudited)

At June 30, 2023, the Funds' most recent fiscal year end, the components of accumulated earnings (deficit) on a tax basis were as follows:

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

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

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

7. INVESTMENT RISKS

ETF Risk

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

Sector Risk

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of December 31, 2023, the ERShares Entrepreneurs ETF had 59.23% of the value of its net assets invested in stocks within the Technology sector and the ERShares NextGen Entrepreneurs ETF had 29.77% of the value of its net assets invested in stocks within the Technology sector.

Market and Geopolitical Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Funds' portfolio may underperform due to inflation (or expectations for inflation),

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2023 (Unaudited)

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

Foreign Securities Risk

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

8. SUBSEQUENT EVENTS

On February 12, 2024, the Board, based upon the recommendation of the Advisor, authorized an orderly liquidation of the ERShares NextGen Entrepreneurs ETF. The Board has determined that a liquidation payment to the then-remaining shareholders will take place on or about February 29, 2024.

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 further items requiring adjustment of the financial statements or additional disclosure.

EntrepreneurShares Series Trust

SUMMARY OF FUND EXPENSES (Unaudited)

As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including commissions on trading, as applicable; and (2) ongoing costs, including advisory fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds. The expense examples below are based on an investment of \$1,000 invested on July 1, 2023 and held through the period ended December 31, 2023. Investors may pay brokerage commissions on their purchases and sales of exchange traded fund shares, which are not reflected in the example.

Actual Expenses

The first line of the table for each Fund 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 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

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

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

		Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^(a)	Annualized Expense Ratio
ERShares					
Entrepreneurs ETF	Actual	\$ 1,000.00	\$ 1,104.70	\$3.97	0.75%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,021.37	\$3.81	0.75%
ERShares NextGen					
Entrepreneurs ETF	Actual	\$ 1,000.00	\$ 994.90	\$3.76	0.75%
	Hypothetical ^(b)	\$ 1,000.00	\$ 1,021.37	\$3.81	0.75%

^(a) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

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

EntrepreneurShares Series Trust

INVESTMENT ADVISORY AGREEMENT APPROVAL (Unaudited)

On August 23, 2023, all of the Trustees of EntrepreneurShares Series Trust (the “Trust”) met to discuss, among other things, the continuation of the investment advisory agreements for the ERShares NextGen Entrepreneurs ETF (formerly known as the ERShares Non-US Small Cap ETF) and ERShares Entrepreneurs ETF (formerly known as the ERShares Entrepreneur 30 ETF) (collectively referred to as the “Funds”). In preparation for the meeting they reviewed materials addressing the review and consideration of the investment advisory agreements (the “Advisory Agreements”), which included a Gartenberg Memo to the Board of Trustees (the “Board”) from legal counsel, 15(c) analyses for the Funds, and the returns of each Fund and the Funds’ benchmark indices provided in the quarterly Board materials.

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

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

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

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

EntrepreneurShares Series Trust

INVESTMENT ADVISORY AGREEMENT APPROVAL (Unaudited) (Continued)

capitalization of the Advisor based on financial information provided by and representations made by the Advisor and its representatives and concluded that the Advisor was sufficiently well-capitalized, or its principals have the ability to make additional contributions in order to meet its obligations to each of the Funds.

The Board concluded that the Advisor had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreements and that the nature, overall quality and extent of the advisory services to be provided by the Advisor to each of the Funds were satisfactory.

The Board reviewed the performance, fee and expense information provided by Ultimus Fund Solutions, LLC using data provided by Morningstar, Inc. (“Morningstar”). The Board considered the limitations with such a process, including that the categorization determined by Morningstar may or may not subjectively correlate with a Fund’s investment strategy or portfolio holdings. The Board noted that the historical data used in the analyses was as of the reporting period ended June 30, 2023, and that as of that date the NextGen ETF, and Entrepreneurs ETF had approximately \$21.032 and \$44.729 million in net assets, respectively.

Performance.

Entrepreneurs ETF

The Board discussed Morningstar’s classification of the Entrepreneurs ETF. The Board also referred to the category analysis as of June 30, 2023, noting the average net assets for funds in the category. The Board reviewed the Entrepreneurs ETF’s one-year, three-year and five-year returns annualized returns and compared them to the peer group’s and Morningstar category’s average annualized returns for these same periods noting they had generally lagged the peer group, Morningstar Category and index, but that the one-year returns revealed a significant recovery of the strategy as the one-year returns significantly outperformed the comparative references. Here, the Board noted the strategy was long-term and that it seemed imprudent to suggest that the Advisor change course.

NextGen ETF

The Board discussed Morningstar’s classification of the NextGen ETF. The Board also referred to the category analysis as of June 30, 2023, noting the average net assets for funds in the category. The Board observed that the NextGen 30 ETF’s one-year and three-year annualized returns and compared that to the peer group’s average one-year and three-year annualized returns noting they generally lagged the peer group, Morningstar Category and index. However, the Board noted that while performance generally lagged the comparative references, the strategy was long-term and that it seemed imprudent to suggest that the Advisor change course.

Fees and Expenses. The Board reviewed the fee and expense information provided by the Advisor. The Board considered the limitations with such a process, including that the categorization determined by Morningstar may or may not subjectively correlate with a Fund’s investment strategy or portfolio holdings. The Board noted that the historical data used in the 15(c) analyses was as of the reporting period ended June 30, 2023.

Entrepreneurs ETF

The Board noted that the Entrepreneurs ETF’s management fee of 0.75%, which is structured as a unified fee and compared that to the peer group’s average management fee of 0.64%, noted that the total annual fund operating expense of 0.75% and compared that to the peer group’s average total annual fund operating expense of 0.64% and that the Fund’s management fee and expenses were within the reasonable range of fees as compared to its peers.

EntrepreneurShares Series Trust

INVESTMENT ADVISORY AGREEMENT APPROVAL (Unaudited) (Continued)

NextGen ETF

The Board noted that the NextGen ETF's management fee of 0.75%, which is structured as a unified fee and compared that to the peer group's average management fee of 0.51% noted that the total annual fund operating expense of 0.75% and compared that to the peer group's average total annual fund operating expense of 0.51% and that the Fund's management fee and expenses were within the reasonable range of fees as compared to its peers.

Profitability. The Board reviewed a profitability summary representation that was provided by the Advisor, indicating that profits, if any, were below the 50% margin. They noted that the Funds' annual and semi-annual shareholder reports, which contained audited financial statements including gross revenues earned by the Advisor with respect to its management of a respective Fund. They noted that while the Advisor earned a profit with respect to its management of the Funds, the profit return did not appear to be excessive.

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

Conclusion

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

EntrepreneurShares Series Trust

ADDITIONAL INFORMATION (Unaudited)

AVAILABILITY OF QUARTERLY PORTFOLIO HOLDINGS SCHEDULES

The Funds file complete schedules of portfolio holdings with the Securities and Exchange Commission (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.

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Advisor

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This report should be accompanied or preceded by a prospectus.