



## **EntrepreneurShares Series Trust™**

### **ERShares Entrepreneurs ETF (ENTR)**

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

## **Financial Statements**

**June 30, 2024**

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# ERShares Entrepreneurs ETF

## SCHEDULE OF INVESTMENTS

June 30, 2024

	Shares	Fair Value
<b>Common Stocks — 99.78%</b>		
<b>Communications — 23.38%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	18,195	\$ 2,758,908
Alphabet, Inc., Class A	29,662	5,402,933
AppLovin Corp., Class A <sup>(a)</sup>	29,182	2,428,526
DoorDash, Inc., Class A <sup>(a)</sup>	19,164	2,084,660
Meta Platforms, Inc., Class A	8,568	4,320,157
Spotify Technology SA <sup>(a)</sup>	9,003	2,825,051
		<u>19,820,235</u>
<b>Consumer Discretionary — 13.25%</b>		
Amazon.com, Inc. <sup>(a)</sup>	25,038	4,838,594
Copart, Inc. <sup>(a)</sup>	47,603	2,578,178
DraftKings, Inc., Class A <sup>(a)</sup>	49,230	1,879,109
Ulta Beauty, Inc. <sup>(a)</sup>	5,016	1,935,524
		<u>11,231,405</u>
<b>Energy — 2.39%</b>		
Antero Resources Corp. <sup>(a)</sup>	62,075	<u>2,025,507</u>
<b>Health Care — 12.34%</b>		
Medpace Holdings, Inc. <sup>(a)</sup>	4,962	2,043,600
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	3,245	3,410,591
ResMed, Inc.	12,456	2,384,328
United Therapeutics Corp. <sup>(a)</sup>	8,227	2,620,711
		<u>10,459,230</u>
<b>Industrials — 2.58%</b>		
Clean Harbors, Inc. <sup>(a)</sup>	9,661	<u>2,184,835</u>
<b>Technology — 45.84%</b>		
Arista Networks, Inc. <sup>(a)</sup>	9,764	3,422,087
Corpay, Inc. <sup>(a)</sup>	7,342	1,955,982
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	8,914	3,415,757
Datadog, Inc., Class A <sup>(a)</sup>	19,573	2,538,422
Dropbox, Inc., Class A <sup>(a)</sup>	76,817	1,726,078
HubSpot, Inc. <sup>(a)</sup>	3,601	2,123,834
Monolithic Power Systems, Inc.	3,546	2,913,677
NVIDIA Corp.	59,525	7,353,719
Oracle Corp.	29,550	4,172,460
Salesforce.com, Inc.	11,964	3,075,944
Super Micro Computer, Inc. <sup>(a)</sup>	3,786	3,102,059

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

# ERShares Entrepreneurs ETF

## SCHEDULE OF INVESTMENTS (Continued)

June 30, 2024

	Shares	Fair Value
<b>Common Stocks (Continued)</b>		
<b>Technology (Continued)</b>		
Synopsys, Inc. <sup>(a)</sup>	5,169	\$ 3,075,865
		<u>38,875,884</u>
<b>Total Common Stocks (Cost \$67,206,278)</b>		<u>84,597,096</u>
<b>Total Investments — 99.78% (Cost \$67,206,278)</b>		84,597,096
<b>Other Assets in Excess of Liabilities — 0.22%</b>		<u>183,136</u>
<b>Net Assets — 100.00%</b>		<u>\$ 84,780,232</u>

<sup>(a)</sup> Non-income producing security.

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

# EntrepreneurShares Series Trust

## STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024

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### Assets

Investments, at cost	\$ 67,206,278
Investments, at fair value	<u>84,597,096</u>
Cash	213,750
Dividends and interest receivable	<u>21,331</u>
<b>Total Assets</b>	<u>84,832,177</u>

### Liabilities

Unified fee	<u>51,945</u>
<b>Total Liabilities</b>	<u>51,945</u>
<b>Net Assets</b>	<u>\$ 84,780,232</u>

### Net Assets consist of:

Paid-in capital	\$ 84,680,190
Accumulated earnings	<u>100,042</u>
<b>Net Assets</b>	<u>\$ 84,780,232</u>

Net Assets	\$ 84,780,232
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>5,450,000</u>
Net asset value (offering and redemption price per share)	<u>\$ 15.56</u>

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

# EntrepreneurShares Series Trust

## STATEMENT OF OPERATIONS

For the year ended June 30, 2024

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### Investment Income

Dividend income	\$ 110,362
Interest income	<u>103,064</u>
<b>Total investment income</b>	<u>213,426</u>

### Expenses

Unified fee	<u>525,671</u>
<b>Total expenses</b>	<u>525,671</u>
<b>Net investment loss</b>	<u>(312,245)</u>

### Net Realized and Change in Unrealized Gain (Loss) on Investments

Net realized gain (loss) on:	
Investments	<u>9,815,604</u>
Net realized gain	<u>9,815,604</u>

### Change in unrealized appreciation on:

Investments	9,331,959
Net change in unrealized appreciation	<u>9,331,959</u>
<b>Net realized and change in unrealized gain on investments</b>	<u>19,147,563</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$ 18,835,318</u>

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

# EntrepreneurShares Series Trust

## STATEMENTS OF CHANGES IN NET ASSETS

	ERShares Entrepreneurs ETF	
	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ (312,245)	\$ (17,323)
Net realized gain (loss) on investments, in-kind redemptions and foreign currency transactions	9,815,604	(374,163)
Net change in unrealized appreciation on investments and foreign currency translations	<u>9,331,959</u>	<u>9,928,427</u>
Net increase in net assets resulting from operations	<u>18,835,318</u>	<u>9,536,941</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	21,212,175	9,884,078
Cost of shares redeemed	<u>(776,012)</u>	<u>(4,211,414)</u>
Net increase in net assets resulting from capital transactions	<u>20,436,163</u>	<u>5,672,664</u>
<b>Total Increase in Net Assets</b>	<u>39,271,481</u>	<u>15,209,605</u>
<b>Net Assets</b>		
Beginning of year	<u>45,508,751</u>	<u>30,299,146</u>
End of year	<u>\$ 84,780,232</u>	<u>\$ 45,508,751</u>
<b>Share Transactions</b>		
Issued	1,775,000	925,000
Redeemed	<u>(50,000)</u>	<u>(400,000)</u>
<b>Net increase in shares outstanding</b>	<u>1,725,000</u>	<u>525,000</u>

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

# ERShares Entrepreneurs ETF

## FINANCIAL HIGHLIGHTS

(For a share outstanding during each year)

	For the Year Ended June 30, 2024	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
<b>Selected Per Share Data:</b>					
Net asset value, beginning of year	\$ 12.22	\$ 9.47	\$ 26.35	\$ 21.15	\$ 17.49
<b>Investment operations:</b>					
Net investment loss	(0.05)	— <sup>(a)</sup>	(0.13)	(0.11)	(0.01)
Net realized and unrealized gain (loss)	3.39	2.75	(8.03)	6.96	3.68
Total from investment operations	3.34	2.75	(8.16)	6.85	3.67
<b>Less distributions to shareholders from:</b>					
Net investment income	—	—	(0.09)	—	(0.01)
Net realized gains	—	—	(8.63)	(1.65)	—
Total distributions	—	—	(8.72)	(1.65)	(0.01)
Net asset value, end of year	\$ 15.56	\$ 12.22	\$ 9.47	\$ 26.35	\$ 21.15
Market price, end of year	\$ 15.56	\$ 12.23	\$ 9.43	\$ 26.36	\$ 21.15
Total Return <sup>(b)</sup>	27.33%	29.04%	(43.04)%	32.01%	21.03%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (000 omitted)	\$ 84,780	\$ 45,509	\$ 30,299	\$ 142,961	\$ 116,341
Ratio of Net Expenses to Net Assets <sup>(c)</sup>	0.75%	0.54%	0.49%	0.49%	0.49%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.45)%	(0.05)%	(0.24)%	(0.41)%	(0.05)%
Portfolio turnover rate	360%	159%	312%	714% <sup>(d)</sup>	130% <sup>(e)</sup>

<sup>(a)</sup> Rounds to less than \$0.005 per share.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

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

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



# EntrepreneurShares Series Trust

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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### 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 three 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) (the “Fund”). The Fund is an exchange-traded fund (“ETF”). The investment objective of the Fund is to seek long-term capital appreciation. The Fund’s prospectus provides a description of the Fund’s investment objectives, policies, and strategies. The Fund is non-diversified and therefore may invest a greater percentage of its assets in fewer issuers than a diversified fund.

Shares of the Fund are listed and traded on The Nasdaq Stock Market LLC. Market prices for the Shares may be different from its net asset value (“NAV”). The 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 (“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 its duties to the Fund. 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 the 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”).

#### Regulatory Update

*Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds* – 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 compliance date for the rule and form amendments is July 24, 2024.

The 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.

# EntrepreneurShares Series Trust

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2024

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### A. Investment Valuations

The Fund holds its 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 Fund may use a pricing service, bank, or broker-dealer experienced in such matters to value the Fund's 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 Fund 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.

The Fund 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 its national markets and currencies. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer's home country.

Redeemable securities issued by open-end investment companies are valued at the last calculated NAV, 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 Fund 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 Fund may be subject to foreign taxes on capital gains on the sale of securities or foreign currency transactions. The Fund accrues foreign capital gains taxes, as applicable, based on its current interpretation of tax rules in the foreign markets in which it invests. 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 Fund's 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.).

# EntrepreneurShares Series Trust

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2024

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

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

The following table provides the fair value measurement as of June 30, 2024, while the breakdown, by category, of common stocks is disclosed in the Schedule of Investments for the Fund.

<u>Assets</u>	<u>Valuation Inputs</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
<b>ERShares Entrepreneurs ETF*</b>				
Common Stocks	\$ 84,597,096	\$ —	\$ —	\$ 84,597,096
Total	<u>\$ 84,597,096</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 84,597,096</u>

\* For further information regarding security characteristics, please see the Schedule of Investments.

The Fund did not hold any investments during or 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.

### **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 year. Securities gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends, less foreign tax withholding, are recorded on the ex-dividend date. Investment income from non-U.S. sources received by a Fund is generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. The Fund may be subject to foreign taxes on gains in investments or currency repatriation. The Fund accrues such taxes, as applicable, based on its current interpretation of tax rules in the foreign markets in which it invests.

### **C. Cash**

Idle cash may be swept into various overnight demand deposits and is classified as cash on the Statement of Assets and Liabilities. The Fund maintains 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 Fund intends to distribute to its 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 its nature for federal income tax purposes; temporary differences do not require reclassification.

# EntrepreneurShares Series Trust

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2024

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### 3. INVESTMENT ADVISORY AND OTHER CONTRACTUAL SERVICES

#### A. Investment Advisory Fees

Capital Impact Advisors, LLC (the “Advisor”) a related party, serves as the Fund’s 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 Fund to operate. The Advisor receives a fee for its services, a “Unified Fee”. The Fund 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 Fund, 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 Fund’s business. The Advisor’s Unified Fee is designed to cause substantially all of the Fund’s expenses to be paid and to compensate the Advisor for providing services for the Fund.

At June 30, 2024, 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 Fund.

Each Trustee who is not considered an interested Trustee, as such term is defined within the the 1940 Act (each an “Independent Trustee”), of the Trust receives compensation of \$3,500 for attending each Board meeting, including special meetings, as well as an additional \$1,000 for each audit commit meeting. The Fund also reimburses the non-interested Trustees for their reasonable travel expenses incurred in attending meetings of the Board. Trustee fees are allocated to the three funds in the Trust based on each fund’s relative net assets. Trustee fees for the Fund are paid by the Advisor out of the Unified Fee with respect to the Fund.

### 4. INVESTMENT TRANSACTIONS

For the fiscal year ended June 30, 2024, 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	\$ 245,312,964	\$ 241,933,632

For the fiscal year ended June 30, 2024, purchases and sales for in-kind transactions were as follows:

	<u>Purchases</u>	<u>Sales</u>
ERShares Entrepreneurs ETF	\$ 20,464,239	\$ 731,526

For the fiscal year ended June 30, 2024, the ERShares Entrepreneurs ETF had in-kind net realized gains of \$306,014. There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended June 30, 2024.

### 5. CAPITAL SHARE TRANSACTIONS

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

# EntrepreneurShares Series Trust

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2024

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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 the Fund's specified universe, and an amount of cash. Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional costs the Funds incur to issue or redeem Creation Units. The standard transaction fee charge is \$250. For the fiscal year ended June 30, 2024, the Fund received \$1,000 in transaction fees. Transaction fees received by the 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.

### 6. FEDERAL TAX INFORMATION

It is the policy of the 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 the 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 Fund to record a tax liability and, therefore, there is no impact to the Fund's financial statements.

At June 30, 2024, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

	<b>ERShares Entrepreneurs ETF</b>
Gross unrealized appreciation	\$ 15,854,106
Gross unrealized depreciation	(309,951)
Net unrealized appreciation (depreciation) on investments	<u>15,544,155</u>
Tax cost of investments	<u>\$ 69,052,941</u>

# EntrepreneurShares Series Trust

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2024

At June 30, 2024, the components of accumulated earnings (deficit) on a tax basis were as follows:

	<b>ERShares Entrepreneurs ETF</b>
Accumulated capital and other losses	\$ (15,444,114)
Unrealized appreciation on investments	15,544,155
Total accumulated earnings	<u>\$ 100,041</u>

As of June 30, 2024, the Fund had short-term and long-term capital loss carryforwards available to offset future gains, not subject to expiration, in the amount of \$13,540,741 and \$1,718,424 respectively. During the fiscal year ended June 30, 2024, the Fund utilized \$7,779,544 of available short-term capital loss carryforwards.

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 Fund's following taxable year. For the fiscal year ended June 30, 2024, the Fund deferred post October capital and late year ordinary losses in the amount of \$184,949.

As of June 30, 2024, the following reclassifications relating primarily to redemptions in kind has been made to increase (decrease) such accounts with offsetting adjustments as indicated:

	<b>Paid-In Capital</b>	<b>Accumulated Earnings (Deficit)</b>
ERShares Entrepreneurs ETF	\$ 119,988	\$ (119,988)

## 7. INVESTMENT RISKS

### ETF Risk

The NAV of the Fund can fluctuate up or down, and you could lose money investing in the Fund if the prices of the securities owned by the Fund decline. In addition, the Fund may be subject to the following risks: (1) the market price of the Fund's shares may trade above or below its NAV; (2) an active trading market for the Fund's shares may not develop or be maintained; or (3) trading of the 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 the 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 June 30, 2024, the Fund had 45.84% of the value of its net assets invested in stocks within the Technology sector.

# EntrepreneurShares Series Trust

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2024

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### 8. SUBSEQUENT EVENTS

Management of the Fund 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

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

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of ERShares Entrepreneurs ETF (the “Fund”), a series of EntrepreneurShares Series Trust, as of June 30, 2024, the related statement of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2024, the results of its operations for the year then ended, and the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s 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 highlights.

### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. 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 Fund 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits 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, 2024, by correspondence with the custodian. Our audits 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 audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2023.



**COHEN & COMPANY, LTD.**  
**Philadelphia, Pennsylvania**  
**August 29, 2024**



# EntrepreneurShares Series Trust

## **ADDITIONAL INFORMATION (Unaudited)**

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### **AVAILABILITY OF QUARTERLY PORTFOLIO HOLDINGS SCHEDULES**

The Fund files 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](http://www.sec.gov). In addition, the Fund's 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 Fund's proxy voting policies and procedures and information regarding how the Fund 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](http://www.sec.gov).

### **HOUSEHOLDING**

To reduce expenses, the Fund generally mails only one copy of its prospectus and the annual and semi-annual report to those addresses shared by two or more accounts and to shareholders that the 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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Boston, MA 02110

**Independent Registered Public Accounting Firm**

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Philadelphia, PA 19103

**Custodian and Transfer Agent**

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

**Distributor**

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

**Administrator, Accountant and Dividend Disbursing Agent**

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

**Counsel**

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

This report should be accompanied or preceded by a prospectus.