



EntrepreneurShares Series Trust™

ERShares Global Entrepreneurs (ENTIX)

ERShares US Small Cap (IMPAX)

Financial Statements

June 30, 2024

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ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS

June 30, 2024

	Shares	Fair Value
Common Stocks — 95.30%		
Argentina — 2.63%		
Consumer Discretionary — 2.63%		
MercadoLibre, Inc. ^(a)	568	\$ 933,451
Total Argentina		<u>933,451</u>
Australia — 7.23%		
Communications — 1.40%		
SEEK Ltd.	34,715	<u>494,605</u>
Consumer Discretionary — 1.05%		
Flight Centre Travel Group Ltd.	27,630	<u>371,914</u>
Health Care — 2.36%		
Telix Pharmaceuticals Ltd. ^(a)	67,110	<u>834,846</u>
Technology — 2.42%		
Technology One Ltd.	33,491	415,510
WiseTech Global Ltd.	6,656	445,302
		<u>860,812</u>
Total Australia		<u>2,562,177</u>
Bermuda — 0.00%		
Consumer Discretionary — 0.00%		
Hong Kong Resources Holdings Company Ltd. ^(a)	1,465	<u>152</u>
Total Bermuda		<u>152</u>
Canada — 3.03%		
Communications — 2.54%		
Shopify, Inc., Class A ^(a)	13,672	<u>903,036</u>
Technology — 0.49%		
Topicus.com, Inc.	2,013	<u>172,138</u>
Total Canada		<u>1,075,174</u>
Cayman Islands — 0.58%		
Consumer Discretionary — 0.58%		
NagaCorp Ltd. ^(a)	421,144	<u>206,554</u>
Total Cayman Islands		<u>206,554</u>

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2024

	Shares	Fair Value
Common Stocks (continued)		
China — 0.26%		
Communications — 0.26%		
Weimob, Inc. ^(a)	513,712	\$ 90,783
Total China		<u>90,783</u>
Ireland — 1.39%		
Industrials — 1.39%		
Cimpres PLC ^(a)	5,611	491,580
Total Ireland		<u>491,580</u>
Israel — 0.91%		
Technology — 0.91%		
Check Point Software Technologies Ltd. ^(a)	1,950	321,750
Total Israel		<u>321,750</u>
Japan — 0.46%		
Communications — 0.46%		
GMO internet, Inc.	10,774	164,491
Total Japan		<u>164,491</u>
Jersey — 1.07%		
Communications — 1.07%		
Gambling.com Group Ltd. ^(a)	46,080	378,778
Total Jersey		<u>378,778</u>
Luxembourg — 2.08%		
Communications — 2.08%		
Spotify Technology SA ^(a)	2,349	737,093
Total Luxembourg		<u>737,093</u>
Singapore — 2.08%		
Communications — 1.29%		
Sea Ltd. - ADR ^(a)	6,413	458,016
Consumer Staples — 0.79%		
Wilmar International Ltd.	123,149	281,548
Total Singapore		<u>739,564</u>
Sweden — 3.33%		
Communications — 0.80%		
Embracer Group A.B. ^(a)	128,765	283,001

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2024

	Shares	Fair Value
Common Stocks (continued)		
Sweden (continued)		
Consumer Discretionary — 1.25%		
Evolution Gaming Group A.B.	4,269	\$ 444,750
Financials — 1.28%		
EQT A.B.	15,318	452,737
Total Sweden		<u>1,180,488</u>
Thailand — 1.09%		
Technology — 1.09%		
Fabrinet ^(a)	1,581	387,013
Total Thailand		<u>387,013</u>
United Kingdom — 3.38%		
Financials — 1.64%		
Hargreaves Lansdown PLC	40,579	580,674
Health Care — 1.07%		
Hikma Pharmaceuticals PLC	15,836	378,549
Materials — 0.67%		
Antofagasta PLC	8,908	237,601
Total United Kingdom		<u>1,196,824</u>
United States — 65.78%		
Communications — 8.75%		
Airbnb, Inc., Class A ^(a)	2,793	423,503
Alphabet, Inc., Class A	6,500	1,183,975
Meta Platforms, Inc., Class A	2,952	1,488,456
		<u>3,095,934</u>
Consumer Discretionary — 5.05%		
Amazon.com, Inc. ^(a)	2,774	536,076
Chipotle Mexican Grill, Inc. ^(a)	13,050	817,583
DraftKings, Inc., Class A ^(a)	11,461	437,466
		<u>1,791,125</u>
Consumer Staples — 1.67%		
e.l.f. Beauty, Inc. ^(a)	2,811	592,334
Energy — 1.43%		
Valero Energy Corp.	3,232	506,648

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2024

	Shares	Fair Value
Common Stocks (continued)		
United States (continued)		
Financials — 4.75%		
Coinbase Global, Inc., Class A ^(a)	1,732	\$ 384,902
KKR & Co., Inc.	7,713	811,716
Robinhood Markets, Inc., Class A ^(a)	21,411	<u>486,244</u>
		<u>1,682,862</u>
Health Care — 7.98%		
Medpace Holdings, Inc. ^(a)	1,421	585,239
Regeneron Pharmaceuticals, Inc. ^(a)	839	881,814
ResMed, Inc.	3,005	575,217
Twist Bioscience Corp. ^(a)	15,949	<u>785,967</u>
		<u>2,828,237</u>
Industrials — 1.94%		
Clean Harbors, Inc. ^(a)	3,044	<u>688,401</u>
Materials — 1.17%		
Newmont Corp.	9,942	<u>416,272</u>
Technology — 30.74%		
Appfolio, Inc., Class A ^(a)	1,630	398,649
Arista Networks, Inc. ^(a)	1,267	444,058
Corpay, Inc. ^(a)	2,470	658,033
Crowdstrike Holdings, Inc., Class A ^(a)	1,289	493,932
Microchip Technology, Inc.	4,794	438,651
Monolithic Power Systems, Inc.	676	555,456
NVIDIA Corp.	15,867	1,960,208
Oracle Corp.	5,635	795,662
Palo Alto Networks, Inc. ^(a)	1,413	479,021
Pegasystems, Inc.	15,200	920,055
Salesforce.com, Inc.	2,715	698,027
Super Micro Computer, Inc. ^(a)	1,082	886,537
Synopsys, Inc. ^(a)	1,263	751,560
Toast, Inc., Class A ^(a)	32,666	841,803
Twilio, Inc., Class A ^(a)	7,564	429,711
Veeva Systems, Inc., Class A ^(a)	768	<u>140,552</u>
		<u>10,891,915</u>
Utilities — 2.30%		
Vistra Energy Corp.	9,495	<u>816,380</u>
Total United States		<u>23,310,108</u>
Total Common Stocks (Cost \$27,492,667)		<u>33,775,980</u>

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2024

	Shares	Fair Value
Money Market Funds — 4.71%		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 5.19% ^(b)	1,670,864	\$ 1,670,864
Total Money Market Funds (Cost \$1,670,864)		<u>1,670,864</u>
Total Investments — 100.01% (Cost \$29,163,531)		\$ 35,446,844
Liabilities in Excess of Other Assets — (0.01)%		<u>(5,108)</u>
Net Assets — 100.00%		<u>\$ 35,441,736</u>

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of June 30, 2024.

ADR - American Depositary Receipt.

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

ERShares US Small Cap

SCHEDULE OF INVESTMENTS

June 30, 2024

	Shares	Fair Value
Common Stocks — 96.93%		
Communications — 7.96%		
AppLovin Corp., Class A ^(a)	7,788	\$ 648,117
Cargurus, Inc. ^(a)	30,764	806,017
Shutterstock, Inc.	15,007	580,771
Yelp, Inc. ^(a)	23,869	881,960
		<u>2,916,865</u>
Consumer Discretionary — 16.16%		
Chewy, Inc. ^(a)	27,472	748,338
Freshpet, Inc. ^(a)	4,982	644,621
RealReal, Inc. (The) ^(a)	202,202	645,024
Rush Street Interactive, Inc. ^(a)	63,501	608,975
Shake Shack, Inc., Class A ^(a)	8,603	774,270
Skechers U.S.A., Inc., Class A ^(a)	8,935	617,587
Thor Industries, Inc.	5,515	515,377
Urban Outfitters, Inc. ^(a)	16,685	684,919
Wingstop, Inc.	1,620	684,709
		<u>5,923,820</u>
Consumer Staples — 2.29%		
e.l.f. Beauty, Inc. ^(a)	3,986	839,930
Energy — 2.02%		
Antero Resources Corp. ^(a)	22,679	740,016
Financials — 4.21%		
Coinbase Global, Inc., Class A ^(a)	3,464	769,805
Grid Dynamics Holdings, Inc. ^(a)	65,716	690,675
Preferred Bank	1,118	84,398
		<u>1,544,878</u>
Health Care — 24.05%		
ACADIA Pharmaceuticals, Inc. ^(a)	24,540	398,775
Amphastar Pharmaceuticals, Inc. ^(a)	16,425	657,000
Arcutis Biotherapeutics, Inc. ^(a)	65,147	605,867
Arvinas, Inc. ^(a)	12,710	338,340
Bridgebio Pharma, Inc. ^(a)	13,925	352,720
Exact Sciences Corp. ^(a)	12,572	531,167
Exelixis, Inc. ^(a)	34,104	766,317
Globus Medical, Inc., Class A ^(a)	19,858	1,360,074
Intellia Therapeutics, Inc. ^(a)	26,554	594,279
Medpace Holdings, Inc. ^(a)	1,754	722,385
Twist Bioscience Corp. ^(a)	20,380	1,004,325

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ERShares US Small Cap

SCHEDULE OF INVESTMENTS (Continued) June 30, 2024

	Shares	Fair Value
Common Stocks (continued)		
Health Care (continued)		
United Therapeutics Corp. ^(a)	2,996	\$ 954,376
Zynex, Inc. ^{(a),(b)}	56,818	529,544
		<u>8,815,169</u>
Industrials — 6.63%		
Clean Harbors, Inc. ^(a)	2,703	611,283
ESAB Corp.	6,764	638,725
Insperty, Inc.	5,585	509,408
Napco Security Technologies, Inc.	12,886	669,428
		<u>2,428,844</u>
Technology — 33.61%		
Altair Engineering, Inc., Class A ^(a)	4,883	478,925
Appfolio, Inc., Class A ^(a)	3,017	737,868
Coherent Corp. ^(a)	8,904	645,184
Fabrinet ^(a)	2,930	717,235
Impinj, Inc. ^(a)	4,989	782,126
Lattice Semiconductor Corp. ^(a)	11,558	670,248
MaxLinear, Inc. ^(a)	7,829	157,676
MicroStrategy, Inc., Class A ^{(a),(b)}	517	712,157
PagerDuty, Inc. ^(a)	33,882	776,914
Pegasystems, Inc.	17,996	1,089,297
Schrodinger, Inc. ^(a)	12,827	248,074
Simulations Plus, Inc.	13,004	632,254
Super Micro Computer, Inc. ^(a)	1,723	1,411,740
Toast, Inc., Class A ^(a)	39,723	1,023,662
UiPath, Inc., Class A ^(a)	36,400	461,552
Unity Software, Inc. ^(a)	27,088	440,451
Zscaler, Inc. ^(a)	4,507	866,200
Zuora, Inc. ^(a)	47,326	469,947
		<u>12,321,510</u>
Total Common Stocks (Cost \$32,892,757)		<u>35,531,032</u>

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

ERShares US Small Cap

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2024

	Shares	Fair Value
Money Market Funds — 6.41%		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 5.19% ^(c)	1,167,214	\$ 1,167,214
Invesco Government & Agency Portfolio, Institutional Class, 5.23% ^{(c)(d)}	1,183,745	<u>1,183,745</u>
Total Money Market Funds (Cost \$2,350,959)		<u>2,350,959</u>
Total Investments — 103.34% (Cost \$35,243,716)		\$ 37,881,991
Liabilities in Excess of Other Assets — (3.34)%		<u>(1,224,259)</u>
Net Assets — 100.00%		<u>\$ 36,657,732</u>

^(a) Non-income producing security.

^(b) All or a portion of the security is on loan as of June 30, 2024. The total value of the securities on loan as of June 30, 2024 was \$1,112,208.

^(c) Rate disclosed is the seven day effective yield as of June 30, 2024.

^(d) All or a portion of this security was purchased with cash proceeds from securities lending. Total collateral had a value of \$1,183,745.

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

EntrepreneurShares Series Trust

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2024

	ERShares Global Entrepreneurs	ERShares US Small Cap
Assets		
Investments, at cost	\$ 29,163,531	\$ 35,243,716
Investments at fair value ^(a)	35,446,844	37,881,991
Dividends and interest receivable	46,724	14,213
Securities lending income receivable	16	5,550
Tax reclaims receivable	15,209	1,223
Prepaid expenses	5,874	12,889
Total Assets	<u>35,514,667</u>	<u>37,915,866</u>
Liabilities		
Collateral due to broker for securities loaned	—	1,183,745
Payable for fund shares redeemed	—	1,612
Payable to Adviser	31,101	33,927
Payable to Administrator	3,927	3,794
Payable to Trustees	1,925	2,300
Accrued expenses and other liabilities	35,978	32,756
Total Liabilities	<u>72,931</u>	<u>1,258,134</u>
Net Assets	<u>\$ 35,441,736</u>	<u>\$ 36,657,732</u>
Net Assets consist of:		
Paid-in capital	52,715,568	52,881,939
Accumulated deficit	(17,273,832)	16,224,207
Net Assets	<u>\$ 35,441,736</u>	<u>\$ 36,657,732</u>
Institutional Class		
Net Assets	\$ 35,441,736	\$ 36,657,732
Shares outstanding (unlimited number of shares authorized, \$0.01 par value)	2,551,321	5,992,577
Net asset value and offering price per share	\$ 13.89	\$ 6.12
Redemption price per share (NAV * 98%) ^(b)	\$ 13.61	\$ 6.00

^(a) Includes securities on loan of \$— and \$1,112,208 respectively. See Note 2.

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

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

EntrepreneurShares Series Trust

STATEMENTS OF OPERATIONS

For the year ended June 30, 2024

	ERShares Global Entrepreneurs	ERShares US Small Cap
Investment Income		
Dividend income (net of foreign taxes withheld of \$43,334 and \$(66))	\$ 343,581	\$ 263,548
Interest income	111,636	162,296
Securities lending income	1,191	44,667
Total investment income	<u>456,408</u>	<u>470,511</u>
Expenses		
Advisory fees	466,336	543,057
Fund accounting and administration fees	40,542	46,980
Custodian fees	16,192	5,132
Auditing fees	15,000	15,000
Transfer agent	10,528	11,076
Registration fees	10,456	21,429
Legal fees	9,854	13,305
Trustees' fees and expenses	8,993	10,652
Shareholder reporting fees	7,354	8,958
Insurance expense	3,435	6,542
Pricing fees	2,190	2,471
Miscellaneous	11,140	9,099
Total expenses	<u>602,020</u>	<u>693,701</u>
Fees contractually waived by Adviser	(86,186)	(75,525)
Net operating expenses	<u>515,834</u>	<u>618,176</u>
Net investment loss	<u>(59,426)</u>	<u>(147,665)</u>
Net Realized and Change in Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investments	6,387,674	683,938
Foreign currency transactions	(3,735)	—
Net realized gain	<u>6,383,939</u>	<u>683,938</u>
Change in unrealized appreciation (depreciation) on:		
Investments	4,100,624	(4,719,746)
Foreign currency translations	(905)	—
Net change in unrealized appreciation (depreciation)	<u>4,099,719</u>	<u>(4,719,746)</u>
Net realized and change in unrealized appreciation (depreciation) on investments	<u>10,483,658</u>	<u>(4,035,808)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 10,424,232</u>	<u>\$ (4,183,473)</u>

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

EntrepreneurShares Series Trust

STATEMENTS OF CHANGES IN NET ASSETS

	ERShares Global Entrepreneurs	
	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ (59,426)	\$ 73,261
Net realized gain (loss) on investments and foreign currency transactions	6,383,939	(3,898,612)
Net change in unrealized appreciation on investments and foreign currency translations	4,099,719	9,467,890
Net increase in net assets resulting from operations	<u>10,424,232</u>	<u>5,642,539</u>
Distributions to Shareholders from Earnings:		
Institutional Class	(37,447)	—
Total distributions to shareholders	<u>(37,447)</u>	<u>—</u>
Capital Transactions:		
Institutional Class		
Proceeds from shares sold	8,777	11,274
Reinvestment of distributions	37,346	—
Cost of shares redeemed	(25,017,319)	(796,100)
Net decrease in net assets resulting from capital transactions	(24,971,196)	(784,826)
Total Increase (Decrease) in Net Assets	<u>(14,584,411)</u>	<u>4,857,713</u>
Net Assets		
Beginning of year	50,026,147	45,168,434
End of year	<u>\$ 35,441,736</u>	<u>\$ 50,026,147</u>
Share Transactions		
Shares sold	697	1,052
Shares issued in reinvestment of distributions	3,117	—
Shares redeemed	(1,808,013)	(77,658)
Net decrease in shares outstanding	<u>(1,804,199)</u>	<u>(76,606)</u>

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

EntrepreneurShares Series Trust

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	ERShares US Small Cap	
	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment loss	\$ (147,665)	\$ (165,559)
Net realized gain (loss) on investments and foreign currency transactions	683,938	(436,013)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(4,719,746)	15,590,805
Net increase (decrease) in net assets resulting from operations	<u>(4,183,473)</u>	<u>14,989,233</u>
Capital Transactions:		
Institutional Class		
Proceeds from shares sold	604,762	144,058
Cost of shares redeemed	(53,842,858)	(957,609)
Net decrease in net assets resulting from capital transactions	(53,238,096)	(813,551)
Total Increase (Decrease) in Net Assets	<u>(57,421,569)</u>	<u>14,175,682</u>
Net Assets		
Beginning of year	94,079,301	79,903,619
End of year	<u>\$ 36,657,732</u>	<u>\$ 94,079,301</u>
Share Transactions		
Shares sold	89,469	24,923
Shares redeemed	(8,596,111)	(159,925)
Net decrease in shares outstanding	<u>(8,506,642)</u>	<u>(135,002)</u>

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ERShares Global Entrepreneurs

FINANCIAL HIGHLIGHTS – Institutional Class

(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
Selected Per Share Data:					
Net asset value, beginning of year	\$11.49	\$10.19	\$21.82	\$16.82	\$15.78
Investment operations:					
Net investment income (loss) ^(a)	(0.01)	0.02	(0.10)	(0.14)	(0.08)
Net realized and unrealized gain (loss)	2.42	1.28	(7.22)	7.32	1.61
Total from investment operations	2.41	1.30	(7.32)	7.18	1.53
Less distributions to shareholders from:					
Net investment income	(0.01)	—	(0.15)	—	—
Net realized gains	—	—	(4.16)	(2.18)	(0.49)
Total distributions	(0.01)	—	(4.31)	(2.18)	(0.49)
Paid in capital from redemption fees^(a)	—	—	—	— ^(b)	— ^(b)
Net asset value, end of year	\$13.89	\$11.49	\$10.19	\$21.82	\$16.82
Total Return ^(c)	20.97%	12.76%	(39.05)%	42.63%	9.80%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$35,442	\$50,026	\$45,168	\$121,627	\$51,234
Ratio of expenses to average net assets:					
Before fees waived/recouped	1.15%	1.17%	1.37%	1.44%	1.49%
After fees waived/recouped	0.98%	0.98%	1.29%	1.44%	1.49%
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recouped	(0.28)%	(0.03)%	(0.70)%	(0.67)%	(0.51)%
After fees waived/recouped	(0.11)%	0.16%	(0.63)%	(0.67)%	(0.51)%
Portfolio turnover rate	208%	94%	265%	477% ^(d)	61%

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

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

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

^(d) 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.

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ERShares US Small Cap

FINANCIAL HIGHLIGHTS – Institutional Class

(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
Selected Per Share Data:					
Net asset value, beginning of year	\$ 6.49	\$ 5.46	\$15.03	\$12.01	\$12.71
Investment operations:					
Net investment income (loss) ^(a)	(0.01)	(0.01)	0.02	(0.06)	(0.01)
Net realized and unrealized gain (loss)	(0.36)	1.04	(3.66)	5.35	0.11
Total from investment operations	(0.37)	1.03	(3.64)	5.29	0.10
Less distributions to shareholders from:					
Net investment income	—	—	(0.16)	—	(0.01)
Net realized gains	—	—	(5.77)	(2.27)	(0.79)
Total distributions	—	—	(5.93)	(2.27)	(0.80)
Paid in capital from redemption fees^(a)					
	—	—	—	— ^(b)	— ^(b)
Net asset value, end of year	\$ 6.12	\$ 6.49	\$ 5.46	\$15.03	\$12.01
Total Return ^(c)	(5.70)%	18.86%	(35.35)%	42.19%	0.86%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$36,658	\$94,079	\$79,904	\$153,628	\$163,828
Ratio of expenses to average net assets:					
Before fees waived/recouped	0.96%	0.95%	0.88%	0.87%	0.90%
After fees waived/recouped	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recouped	(0.31)%	(0.29)%	0.13%	(0.43)%	(0.10)%
After fees waived/recouped	(0.20)%	(0.19)%	0.16%	(0.41)%	(0.05)%
Portfolio turnover rate	230%	63%	175%	439% ^(d)	139% ^{(d)(e)}

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

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

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

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

(e) Given the abnormal market circumstances resulting from the COVID-19 situation, the Fund had taken a temporary defensive position. As the market started to recover, the fund has been reversing its temporary defensive position. This temporary implementation and reversion of the defensive position increased the fund's turnover.

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

1. ORGANIZATION

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

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

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

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Regulatory Update

Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds (“ETFs”) – Effective January 24, 2023, the Securities and Exchange Commission (the “SEC”) 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.

Investment Valuation

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

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

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

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

Valuing securities at fair value involves greater reliance on judgment than securities that have readily available market quotations. There can be no assurance that the Funds could obtain the fair value price assigned to a security upon sale. Securities that are not listed on an exchange are valued by the Funds’ Advisors, under the supervision of the Board. There is no single standard for determining the fair value of a security. Rather, in determining the fair value of a security, the Advisors and the Board take into account the relevant factors and surrounding circumstances, which may

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2024

include: (1) the nature and pricing history (if any) of the security; (2) whether any dealer quotations for the security are available; (3) possible valuation methodologies that could be used to determine the fair value of the security; (4) the recommendation of the portfolio manager of the Funds with respect to the valuation of the security; (5) whether the same or similar securities are held by other funds managed by the Advisors or other funds and the method used to price the security in those funds; (6) the extent to which the fair value to be determined for the security will result from the use of data or formulae produced by third parties independent of the Advisors; and (7) the liquidity or illiquidity of the market for the security.

Fair Value Measurement

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

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

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

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and real estate investment trusts, and certain money market securities. Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Investments classified within

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2024

Level 3 have significant unobservable inputs, as they trade infrequently or not at all. During the fiscal year ended June 30, 2024, the Funds did not hold any instrument which used significant unobservable inputs (Level 3) in determining fair value. The tables below are a summary of the inputs used to value the Funds' investments as of June 30, 2024.

Valuation Inputs				
Assets	Level 1	Level 2	Level 3	Total
Global Fund*				
Common Stocks	\$ 33,775,980	\$ —	\$ —	\$ 33,775,980
Money Market Funds	1,670,864	—	—	1,670,864
Total	<u>\$ 35,446,844</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 35,446,844</u>
US Small Cap Fund*				
Common Stocks	35,531,032	—	—	35,531,032
Money Market Funds	2,350,959	—	—	2,350,959
Total	<u>\$ 37,881,991</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 37,881,991</u>

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

The Funds 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.

Use of Estimates and Indemnifications

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

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

Federal Income Taxes

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

The Funds have reviewed all open tax years and major jurisdictions and concluded that the Funds did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority for the fiscal year ended June 30, 2024. The Funds would recognize interest and penalties, if any, related to uncertain tax benefits in the Statements of Operations. During the fiscal year ended June 30, 2024, the Funds did not incur any interest or penalties. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2024

Distribution to Shareholders

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

Allocation of Expenses

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

Foreign Currency Transactions

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

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

Investment Transactions and Investment Income

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

Securities Lending

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2024

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

Disclosures about Offsetting Assets and Liabilities

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

3. AGREEMENTS

Global Fund's Investment Advisory Agreement

Seaport Global Advisors, LLC, a related party of the Global Fund, oversees the performance of the Global Fund and is responsible for overseeing the management of the investment portfolio of the Global Fund. These services are provided under the terms of an investment advisory agreement between the Trust and Global Advisors, pursuant to which Global Advisors receives an annual advisory fee equal to 0.89%. Through November 1, 2024, the Advisor has agreed to waive and/or reimburse the Global Fund for its advisory fee, and to the extent necessary, bear other expenses, to limit the total annualized expenses (excluding borrowing and investment-related costs and fees, taxes, extraordinary expenses and fees and expenses of underlying funds) of the Institutional Class shares of the Global Fund to the amounts of 0.98% per annum of net assets attributable to such shares of the Global Fund.

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

Sub-advisory services are provided to the Global Fund, pursuant to a sub-advisory agreement between Global Advisors and EntrepreneurShares, LLC. Under the terms of this sub-advisory agreement, Seaport Global Advisors, LLC, not the Global Fund, compensates the Sub-Advisor based on the Global Fund's average net assets. Certain officers of Seaport Global Advisors, LLC are also officers of the Sub-Advisor. Dr. Shulman is a majority owner of both Global Advisors and the Sub-Advisor. For the fiscal year ended June 30, 2024, Global Advisors earned a fee of \$466,336 from the Global Fund.

US Small Cap Fund Investment Advisory Agreement

Capital Impact Advisors, LLC, a related party of the US Small Cap Fund, oversees the performance of the US Small Cap Fund is responsible for overseeing the management of the investment portfolio of the US Small Cap Fund. These services are provided under the terms of investment advisory agreements between the Trust and the Advisor, pursuant to which the Advisor receives an annual advisory fee equal to 0.75% of the US Small Cap Fund's average net assets, computed daily and paid monthly. For the fiscal year ended June 30, 2024, Capital Impact Advisors, LLC earned \$543,057 from the US Small Cap Fund.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2024

Through November 1, 2024 for the US Small Cap Fund, the Advisor has agreed to waive and/or reimburse the US Small Cap Fund for its advisory fee, and to the extent necessary, bear other expenses, to limit the total annualized expenses (excluding borrowing and investment-related costs and fees, taxes, extraordinary expenses and fees and expenses of underlying funds) of the Institutional Class shares of the US Small Cap Fund to the amounts of 0.85% per annum of net assets attributable to such shares of the US Small Cap Fund. The Advisor shall be permitted to recover expenses it has borne subsequent to the effective date of this agreement (whether through reduction of its advisory fee or otherwise) in later periods to the extent that the US Small Cap Fund's expenses fall below the annual rates set forth above, given that such a rate is not greater than the rate that was in place at the time of the waiver, provided, however, that the US Small Cap Fund is not obligated to pay any such reimbursed fees more than three years after the expense was incurred by Advisor.

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

<u>Recoverable Through</u>	<u>Global Fund</u>	<u>US Small Cap Fund</u>
June 30, 2025	\$ 67,805	\$ 33,211
June 30, 2026	86,600	85,280
June 30, 2027	86,186	75,525

4. INCOME TAXES

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

The tax character of distributions paid for the fiscal years ended June 30, 2024 and June 30, 2023 were as follows:

	<u>Global Fund</u>	
	<u>2024</u>	<u>2023</u>
Distributions paid from:		
Ordinary income ^(a)	\$ 37,447	\$ —
Total distributions paid	<u>\$ 37,447</u>	<u>\$ —</u>

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2024

The Funds designate as long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits for the Funds related to net capital gains to zero for the tax year ended June 30, 2024.

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

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

	<u>Global Fund</u>	<u>US Small Cap Fund</u>
Gross unrealized appreciation	\$ 6,460,303	\$ 1,880,203
Gross unrealized depreciation	(1,306,870)	(1,885,385)
Net unrealized appreciation (depreciation) on investments	<u>5,153,433</u>	<u>(5,181)</u>
Tax cost of investments	<u>\$ 30,293,411</u>	<u>\$ 37,887,171</u>

The table above may differ from the financial statements due to timing differences related to the deferral of losses primarily due to wash sales.

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

	<u>Global Fund</u>	<u>US Small Cap Fund</u>
Undistributed ordinary income	\$ 251,692	\$ —
Accumulated capital and other losses	(22,678,510)	(16,219,027)
Unrealized appreciation on investments	<u>5,152,985</u>	<u>(5,180)</u>
Total accumulated earnings	<u>\$ (17,273,832)</u>	<u>\$ (16,224,207)</u>

As of June 30, 2024, the Global Fund had short-term and long-term capital loss carryforwards available to offset future gains, not subject to expiration, in the amount of \$16,716,693 and \$5,961,816, respectively, and the US Small Cap Fund had short-term and long-term carryforwards available to offset future gains, not subject to expiration, in the amount of \$7,377,307 and \$8,841,720, respectively. During the fiscal year ended June 30, 2024, the Global Fund utilized \$4,523,450 of available short-term capital loss carryforwards.

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

	<u>Paid-In Capital</u>	<u>Accumulated Earnings (Deficit)</u>
US Small Cap Fund	\$ (3,730)	\$ 3,730

5. RELATED PARTIES

At June 30, 2024, certain officers of the Trust were also employees of the Advisors. However, these officers were not compensated directly by the Funds. Refer to Note 1 for more information.

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2024

6. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2024, for the benefit of its shareholders, MAC & Co., an affiliate of Global Fund, held 93.14% of the total Global Fund shares outstanding. As of June 30, 2024, for the benefit of its shareholders, MAC & Co., an affiliate of the US Small Cap Fund, held 66.60% of the total US Small Cap Fund shares outstanding.

7. INVESTMENT TRANSACTIONS

For the fiscal year ended June 30, 2024, purchases and sales of investment securities, other than short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Global Fund	\$ 101,558,972	\$ 125,302,564
US Small Cap Fund	156,519,814	207,833,831

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended June 30, 2024.

8. REDEMPTION FEES

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

9. SECTOR RISK

If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of a Fund's portfolio will be adversely affected. As of June 30, 2024, the Global Fund had 35.65% of the value of its net assets invested in stocks within the Technology sector and the US Small Cap Fund had 33.61% and 24.05% of its net assets invested in stocks within the Technology and Health Care sectors, respectively.

10. FOREIGN INVESTMENT RISK

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

EntrepreneurShares Series Trust

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2024

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

11. SUBSEQUENT EVENTS EVALUATION

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

EntrepreneurShares Series Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of ERShares Global Entrepreneurs and ERShares US Small Cap
and Board of Trustees of EntrepreneurShares Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of ERShares Global Entrepreneurs and ERShares US Small Cap (the “Funds”), each a series of EntrepreneurShares Series Trust, as of June 30, 2024, the related statements 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 each of the Funds as of June 30, 2024, the results of their 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 Funds’ 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 Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our 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 Funds’ auditor since 2023.



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

EntrepreneurShares Series Trust

ADDITIONAL FEDERAL INCOME TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2025 will show the tax status of all distributions paid to your account in calendar year 2024. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Global Fund designates 100% or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for a reduced tax rate.

Qualified Business Income. The Global Fund designates approximately 0% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's calendar year 2024 ordinary income dividends, 96% qualifies for the corporate dividends received deduction.

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ERShares Global Entrepreneurs Investment Sub-Advisor

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

ERShares US Small Cap Investment Advisor

Capital Impact Advisors, LLC
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Boston, MA 02110

Independent Registered Public Accounting Firm

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Custodian

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Distributor

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Chadds Ford, PA 19317

Administrator, Accountant, Transfer Agent and Dividend Disbursing Agent

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

Counsel

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

This report should be accompanied or preceded by a prospectus.