



EntrepreneurShares Series Trust™

ERShares Private-Public Crossover ETF **(formerly known as “ERShares Entrepreneurs ETF”)** **(XOVR)**

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.

Annual Financial Statements and Additional Information

June 30, 2025

ERShares Private-Public Crossover ETF

SCHEDULE OF INVESTMENTS

June 30, 2025

	Shares	Fair Value
Common Stocks — 89.47%		
Communications — 20.35%		
Alphabet, Inc., Class A	98,327	\$ 17,328,167
AppLovin Corp., Class A ^(a)	38,132	13,349,251
Maplebear Inc. ^(a)	155,180	7,020,343
Meta Platforms, Inc., Class A	27,204	20,079,000
Netflix, Inc. ^(a)	13,260	17,756,864
		<u>75,533,625</u>
Consumer Discretionary — 13.02%		
Airbnb, Inc., Class A ^(a)	80,918	10,708,688
Copart, Inc. ^(a)	148,158	7,270,113
DoorDash, Inc., Class A ^(a)	51,968	12,810,632
DraftKings, Inc., Class A ^(a)	205,533	8,815,310
Tesla, Inc. ^(a)	27,464	8,724,214
		<u>48,328,957</u>
Energy — 2.07%		
Antero Resources Corp. ^(a)	190,954	<u>7,691,627</u>
Financials — 7.42%		
Robinhood Markets, Inc., Class A ^(a)	193,651	18,131,543
Toast, Inc., Class A ^(a)	212,778	9,423,938
		<u>27,555,481</u>
Health Care — 11.86%		
Exelixis, Inc. ^(a)	177,290	7,814,057
Globus Medical, Inc., Class A ^(a)	86,735	5,119,100
Medpace Holdings, Inc. ^(a)	20,703	6,497,844
Natera, Inc. ^(a)	49,313	8,330,938
ResMed, Inc.	37,232	9,605,855
United Therapeutics Corp. ^(a)	23,232	6,675,715
		<u>44,043,509</u>
Technology — 34.75%		
Appfolio, Inc., Class A ^(a)	26,951	6,206,276
Arista Networks, Inc. ^(a)	132,441	13,550,039
Corpay, Inc. ^(a)	24,141	8,010,467
CrowdStrike Holdings, Inc., Class A ^(a)	25,843	13,162,099
Fortinet, Inc. ^(a)	95,253	10,070,147
NVIDIA Corp.	146,475	23,141,585
Okta, Inc. ^(a)	69,410	6,938,918
Oracle Corp.	92,010	20,116,146
Paylocity Holding Corp. ^(a)	34,119	6,182,022
Salesforce, Inc.	44,517	12,139,341

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

ERShares Private-Public Crossover ETF

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2025

	Shares	Fair Value
Common Stocks (Continued)		
Technology (Continued)		
Ubiquiti, Inc.	23,056	\$ 9,491,002
		<u>129,008,042</u>
Total Common Stocks (Cost \$276,130,522)		<u>332,161,241</u>
Partnership Shares — 10.45%		
Anduril Holdings SPV, LP ^{(a)(b)(c)(d)}	70,588	3,000,000
Astra Holdings SPV, LP ^{(a)(b)(c)(d)(e)}	182,583	33,777,778
FIKA Holdings SPV QP, LP ^{(a)(b)(c)(d)(f)}	58,824	<u>2,000,000</u>
Total Partnership Shares (Cost \$36,990,000)		<u>38,777,778</u>
Total Investments — 99.92% (Cost \$313,120,522)		370,939,019
Other Assets in Excess of Liabilities — 0.08%		<u>295,255</u>
Net Assets — 100.00%		<u>\$ 371,234,274</u>

^(a) Non-income producing security.

^(b) Illiquid security.

^(c) Level 3 securities fair valued using significant unobservable inputs.

^(d) Restricted investment as to resale.

^(e) Delaware limited partnership holding investments in underlying SPVs holding investments in Space Exploration Technology, Corp.

^(f) Delaware limited partnership holding investment in Klarna PLC.

SPV – Special Purpose Vehicle

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

ERShares Private-Public Crossover ETF

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025

Assets

Investments, at cost	\$ 313,120,522
Investments, at fair value	370,939,019
Cash	494,684
Dividends and interest receivable	21,960
Total Assets	<u>371,455,663</u>

Liabilities

Unified fee	221,389
Total Liabilities	<u>221,389</u>
Net Assets	<u>\$ 371,234,274</u>

Net Assets consist of:

Paid-in capital	\$ 347,694,319
Accumulated earnings	23,539,955
Net Assets	<u>\$ 371,234,274</u>

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>19,450,000</u>
Net asset value (offering and redemption price per share)	<u>\$ 19.09</u>

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

ERShares Private-Public Crossover ETF

STATEMENT OF OPERATIONS

For the year ended June 30, 2025

Investment Income

Dividend income	\$ 338,446
Interest income	<u>78,964</u>
Total investment income	<u>417,410</u>

Expenses

Unified fee	<u>1,568,661</u>
Total expenses	<u>1,568,661</u>
Net investment loss	<u>(1,151,251)</u>

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

Net realized gain (loss) on:	
Investments	(17,789,406)
Investments in-kind	<u>6,170,834</u>
Net realized loss	<u>(11,618,572)</u>

Change in unrealized appreciation on:

Investments	<u>40,427,678</u>
Net realized and change in unrealized gain on investments	<u>28,809,106</u>
Net increase in net assets resulting from operations	<u>\$ 27,657,855</u>

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

ERShares Private-Public Crossover ETF

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment loss	\$ (1,151,251)	\$ (312,245)
Net realized gain (loss) on investments and in-kind redemptions	(11,618,572)	9,815,604
Net change in unrealized appreciation on investments	40,427,678	9,331,959
Net increase in net assets resulting from operations	<u>27,657,855</u>	<u>18,835,318</u>
Capital Transactions:		
Proceeds from shares issued	308,493,565	21,212,175
Cost of shares redeemed	(49,697,378)	(776,012)
Net increase in net assets resulting from capital transactions	<u>258,796,187</u>	<u>20,436,163</u>
Total Increase in Net Assets	<u>286,454,042</u>	<u>39,271,481</u>
Net Assets		
Beginning of year	84,780,232	45,508,751
End of year	<u>\$ 371,234,274</u>	<u>\$ 84,780,232</u>
Share Transactions		
Issued	16,850,000	1,775,000
Redeemed	(2,850,000)	(50,000)
Net increase in shares outstanding	<u>14,000,000</u>	<u>1,725,000</u>

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

ERShares Private-Public Crossover ETF

FINANCIAL HIGHLIGHTS

(For a share outstanding during each year)

	For the Year Ended June 30, 2025	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
Selected Per Share Data:					
Net asset value, beginning of year	\$ 15.56	\$ 12.22	\$ 9.47	\$ 26.35	\$ 21.15
Investment operations:					
Net investment loss	(0.03)	(0.05)	— ^(a)	(0.13)	(0.11)
Net realized and unrealized gain (loss)	3.56	3.39	2.75	(8.03)	6.96
Total from investment operations	3.53	3.34	2.75	(8.16)	6.85
Less distributions to shareholders from:					
Net investment income	—	—	—	(0.09)	—
Net realized gains	—	—	—	(8.63)	(1.65)
Total distributions	—	—	—	(8.72)	(1.65)
Net asset value, end of year	\$ 19.09	\$ 15.56	\$ 12.22	\$ 9.47	\$ 26.35
Market price, end of year	\$ 19.09	\$ 15.56	\$ 12.23	\$ 9.43	\$ 26.36
Total Return ^(b)	22.69%	27.33%	29.04%	(43.04)%	32.01%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$371,234	\$84,780	\$45,509	\$30,299	\$142,961
Ratio of net expenses to average net assets ^(c)	0.75%	0.75%	0.54%	0.49%	0.49%
Ratio of net investment loss to average net assets	(0.55)%	(0.45)%	(0.05)%	(0.24)%	(0.41)%
Portfolio turnover rate	66%	360%	159%	312%	714% ^(d)

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

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

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

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

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

ERShares Private-Public Crossover ETF

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

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 two 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 Private-Public Crossover ETF (previously known as ERShares Entrepreneur ETF) (the “Fund”). The Fund is an exchange-traded fund. 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 their 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 their 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 Fund (“Creation Units”). Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit.

Under the Trust’s organizational documents, its officers and Board of Trustees (the “Board”) are indemnified against certain liabilities arising out of the performance of their duties to the 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.

The Fund operates as a single operating segment. The Fund’s income, expenses, assets, and performance are regularly monitored for the oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

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”).

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.

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

ERShares Private-Public Crossover ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

for any security, the fair value of that security will be determined in good faith by the Advisor, acting in its capacity as valuation designee pursuant to Rule 2a-5 under the 1940 Act, under procedures established by and under the general supervision and responsibility of 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 their national markets and currencies. These certificates are issued by depositary banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution in the issuer’s home country.

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

Privately-offered securities are not exchange-traded and are subject to liquidity risk, may be difficult to value, may be difficult to sell because of regulatory restrictions on resale, provide fewer financial disclosures than publicly offered or exchange-traded securities, and may be subject to significant brokerage commissions. To the extent the Fund acquires privately-offered securities through a privately-offered special purpose vehicle (“SPV”), the Fund may also be subject to management and performance fees of the SPV.

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.

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

Level 2 – Other observable pricing inputs at the measurement date (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

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

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

The following table provides the fair value measurement as of June 30, 2025, while the breakdown, by category, of common stocks is disclosed in the Schedule of Investments for the Fund:

Valuation Inputs				
Assets	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 332,161,241	\$ —	\$ —	\$ 332,161,241
Partnership Interests*	—	—	38,777,778	38,777,778
Total	<u>\$ 332,161,241</u>	<u>\$ —</u>	<u>\$ 38,777,778</u>	<u>\$ 370,939,019</u>

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

The following is the activity in investments in which significant unobservable inputs (Level 3) were used in determining value as of June 30, 2025:

	Beginning balance June 30, 2024	Purchases	Amortization/ Accretion	Change in unrealized appreciation (depreciation)	Balance as of June 30, 2025
Partnership Interests	\$ —	\$ 36,990,000	\$ —	\$ 1,787,778	\$ 38,777,778

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of June 30, 2025:

Level 3 Investment	Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs/ Average	Impact to Valuation from an Increase in Input
Anduril Holdings SPV, LP	\$ 3,000,000	Adjusted Reported NAV	Reported NAV	Not Applicable	Increase
Astra Holdings SPV, LP	33,777,778	Adjusted Reported NAV	Reported NAV	Not Applicable	Increase
FIKA Holdings SPV QP, LP	2,000,000	Adjusted Reported NAV	Reported NAV	Not Applicable	Increase
Total	<u>\$ 38,777,778</u>				

Restricted Securities – Restricted securities are securities that may be resold only upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by the Fund or in connection

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid under criteria established by the Board. The restricted securities may be valued at the price provided by dealers in the secondary market or, if no market prices are available, the fair value as determined in good faith in accordance with the Fund's Valuation Policies. Private Investments generally are restricted securities that are subject to substantial holding periods and are not traded in public markets. The Fund may not be able to resell some of its investments for extended periods, which may be several years.

Security Description	Acquisition Date	Cost	Value	% of Net Assets
Anduril Holdings SPV, LP	June 2, 2025	\$ 3,180,000	\$ 3,000,000	0.81%
Astra Holdings SPV, LP	December 2, 2024	31,770,000	33,777,778	9.10%
FIKA Holdings SPV QP, LP	December 13, 2024	2,040,000	2,000,000	0.54%
		<u>\$ 36,990,000</u>	<u>\$ 38,777,778</u>	<u>10.45%</u>

Security Transactions and Related Income

Investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Securities gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends, less foreign tax withholding, are recorded on the ex-dividend date. Investment income from non-U.S. sources received by the 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 their current interpretation of tax rules in the foreign markets in which it invests.

Cash

Idle cash may be swept into various overnight demand deposits and is classified as cash or foreign currency 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.

Dividends and Distributions to Shareholders

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

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

3. INVESTMENT ADVISORY AND OTHER CONTRACTUAL SERVICES

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 payments under any 12b-1 plan, taxes and other governmental fees, brokerage fees, commissions and other transaction expenses, interest and other costs of borrowing, including short selling, litigation or arbitration expenses, acquired fund fees and expenses, and extraordinary or other non-routine expenses of the Fund. 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, 2025, 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 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 committee meeting. The Fund also reimburses the noninterested Trustees for their reasonable travel expenses incurred in attending meetings of the Board. Trustee fees are allocated to the two 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, 2025, purchases and sales of investment securities, other than in-kind transactions and short-term investments, were as follows:

<u>Purchases</u>	<u>Sales</u>
\$ 166,215,839	\$ 138,888,577

For the fiscal year ended June 30, 2025, purchases and sales for in-kind transactions were as follows:

<u>Purchases</u>	<u>Sales</u>
\$ 278,836,700	\$ 48,631,145

For the fiscal year ended June 30, 2025, the Fund had in-kind net realized gains of \$6,170,834.

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended June 30, 2025.

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 net asset value. 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.

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

The consideration for the purchase of Creation Units of the 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, 2025, the Fund received \$21,000 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 Statement 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, 2025, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

Gross unrealized appreciation	\$ 60,988,044
Gross unrealized depreciation	<u>(7,600,455)</u>
Net unrealized appreciation (depreciation) on investments	<u>53,387,589</u>
Tax cost of investments	<u>\$ 317,551,430</u>

At June 30, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

Accumulated capital and other losses	\$ (29,847,634)
Unrealized appreciation on investments	<u>53,387,589</u>
Total accumulated earnings	<u>\$ 23,539,955</u>

As of June 30, 2025, the Fund had short-term and long-term capital loss carryforwards available to offset future gains, not subject to expiration, in the amount of \$28,361,400 and \$289,781, respectively. During the fiscal year ended June 30, 2025, the Fund utilized \$1,428,643 of available long-term capital loss carryforwards.

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

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, 2025, the Fund deferred post October capital and late year ordinary losses in the amount of \$1,196,453.

As of June 30, 2025, the following reclassifications relating primarily to redemptions-in-kind has been made to increase (decrease) such accounts with offsetting adjustments as indicated:

	Paid-In Capital	Accumulated Earnings (Deficit)
	\$ 4,217,942	\$ (4,217,942)

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.

Privately-Offered Security Risk

Privately-offered securities are not exchange-traded and are subject to liquidity risk, may be difficult to value, may be difficult to sell because of regulatory restrictions on resale, provide fewer financial disclosures than publicly-traded securities, and may be subject to significant brokerage commissions. To the extent the Fund acquires privately-offered securities through a special-purpose vehicle ("SPV"), the Fund may also be subject to management and performance fees of the SPV.

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, 2025, the Fund had 34.75% of the value of its net assets invested in stocks within the Technology sector.

NOTE 8. SUBSEQUENT EVENTS

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

ERShares Private-Public Crossover ETF

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of EntrepreneurShares Series Trust
and the Shareholders of ERShares Private-Public Crossover ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of ERShares Private-Public Crossover ETF (formally, ERShares Entrepreneur ETF) (the “Fund”), a series of EntrepreneurShares Series Trust, including the schedule of investments, as of June 30, 2025, the related statement of operations, the statement of changes in net assets and financial highlights for the year ended June 30, 2025, 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, 2025, the results of its operations, the changes in its net assets and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The statement of changes in net assets for the year ended June 30, 2024 and the financial highlights for each of the four years in the period ended June 30, 2024, have been audited by other auditors, whose reports dated August 29, 2024 and August 29, 2022, expressed an unqualified opinion on such financial statements and 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 audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the 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 have served as the Fund’s auditor since 2025.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2025, by correspondence with the custodian and issuers of private investments. We believe that our audit provides a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
August 29, 2025

ERShares Private-Public Crossover ETF

ADDITIONAL INFORMATION (Unaudited)

Changes in and Disagreements with Accountants

On June 11, 2025, Cohen & Company, Ltd. (“Cohen”) ceased to serve as the independent registered public accounting firm of ERShares Global Entrepreneurs and ERShares Private-Public Crossover ETF (the “Funds”). The Audit Committee of the Board of Trustees approved the replacement of Cohen with Tait, Weller & Baker LLP (“Tait”) on July 3, 2025. The report of Cohen on the financial statements of the Funds for the fiscal year ended June 30, 2024 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal year ended June 30, 2024, and during the subsequent interim period through July 3, 2025: (i) there were no disagreements between the registrant and Cohen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Cohen, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Funds for such year or interim period; and (ii) there were no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The Funds requested that Cohen furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating that it agrees with the above statements. A copy of such letter is filed as an exhibit to Form N-CSR. On July 3, 2025, the Audit Committee of the Board of Trustees also recommended and approved the appointment of Tait as the Funds’ independent registered public accounting firm for the fiscal year ending June 30, 2025.

During the fiscal year ended June 30, 2024, and during the subsequent interim period through July 3, 2025, neither the Funds, nor anyone acting on its behalf, consulted with Cohen on behalf of the Funds regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Funds’ financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Each Trustee who is not considered an interested Trustee, as such term is defined within 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 committee meeting. The Fund also reimburses the noninterested Trustees for their reasonable travel expenses incurred in attending meetings of the Board. Trustee fees are allocated to the two 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.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not applicable.

PROXY VOTING (Unaudited)

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, is available (1) without charge upon request by calling the Fund at (877) 271-8811 and (2) in Fund documents filed with the SEC on the SEC's website at www.sec.gov.