



EntrepreneurShares Series Trust™

ERShares Global Entrepreneurs (ENTIX)

Annual Financial Statements and Additional Information

June 30, 2025

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS

June 30, 2025

	Shares	Fair Value
Common Stocks — 91.98%		
Argentina — 2.81%		
Consumer Discretionary — 2.81%		
MercadoLibre, Inc. ^(a)	477	\$ 1,246,702
Total Argentina		<u>1,246,702</u>
Australia — 4.49%		
Communications — 1.24%		
SEEK Ltd.	34,715	<u>549,490</u>
Health Care — 1.22%		
Telix Pharmaceuticals Ltd. ^(a)	33,555	<u>539,300</u>
Technology — 2.03%		
Technology One Ltd.	33,491	<u>903,954</u>
Total Australia		<u>1,992,744</u>
Canada — 3.00%		
Technology — 3.00%		
Constellation Software, Inc.	179	656,175
Shopify, Inc., Class A ^(a)	3,671	423,450
Topicus.com, Inc. ^(a)	2,013	<u>252,137</u>
Total Canada		<u>1,331,762</u>
Ireland — 1.79%		
Health Care — 1.79%		
Alkermes PLC ^(a)	27,809	<u>795,615</u>
Total Ireland		<u>795,615</u>
Israel — 3.64%		
Technology — 3.64%		
Check Point Software Technologies Ltd. ^(a)	1,950	431,438
Monday.com Ltd. ^(a)	1,858	584,304
Wix.com Ltd. ^(a)	3,777	<u>598,503</u>
Total Israel		<u>1,614,245</u>

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2025

	Shares	Fair Value
Common Stocks (Continued)		
Japan — 0.61%		
Communications — 0.61%		
GMO Internet, Inc.	10,774	\$ 269,818
Total Japan		<u>269,818</u>
Jersey — 1.23%		
Communications — 1.23%		
Gambling.com Group Ltd. ^(a)	46,080	<u>547,891</u>
Total Jersey		<u>547,891</u>
Luxembourg — 3.79%		
Communications — 3.79%		
Spotify Technology SA ^(a)	2,191	<u>1,681,242</u>
Total Luxembourg		<u>1,681,242</u>
Singapore — 3.39%		
Communications — 2.23%		
Sea Ltd. - ADR ^(a)	6,194	<u>990,668</u>
Consumer Staples — 0.62%		
Wilmar International Ltd.	123,149	<u>277,960</u>
Technology — 0.54%		
Karooooo Ltd.	4,865	<u>238,288</u>
Total Singapore		<u>1,506,916</u>
Sweden — 1.95%		
Communications — 1.19%		
Asmodee Group A.B. ^(a)	21,460	<u>283,557</u>
Embracer Group A.B. ^(a)	21,460	<u>244,902</u>
		<u>528,459</u>
Consumer Discretionary — 0.76%		
Evolution Gaming Group A.B.	4,269	<u>339,167</u>
Total Sweden		<u>867,626</u>

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2025

	Shares	Fair Value
Common Stocks (Continued)		
Thailand — 0.97%		
Technology — 0.97%		
Fabrinet ^(a)	1,463	\$ 431,117
Total Thailand		<u>431,117</u>
United States — 64.31%		
Communications — 10.08%		
Alphabet, Inc., Class A	7,247	1,277,140
AppLovin Corp., Class A ^(a)	4,468	1,564,157
Maplebear Inc ^(a)	12,384	560,252
Meta Platforms, Inc., Class A	1,449	1,069,492
		<u>4,471,041</u>
Consumer Discretionary — 4.32%		
Airbnb, Inc., Class A ^(a)	2,621	346,863
Amazon.com, Inc. ^(a)	2,635	578,093
DraftKings, Inc., Class A ^(a)	13,894	595,914
Lennar Corp., Class A	3,624	400,851
		<u>1,921,721</u>
Energy — 0.92%		
Valero Energy Corp.	3,046	<u>409,443</u>
Financials — 7.38%		
Coinbase Global, Inc., Class A ^(a)	2,414	846,083
Robinhood Markets, Inc., Class A ^(a)	12,212	1,143,410
Toast, Inc., Class A ^(a)	28,877	1,278,962
		<u>3,268,455</u>
Health Care — 5.14%		
Medpace Holdings, Inc. ^(a)	2,920	916,471
ResMed, Inc.	2,806	723,948
United Therapeutics Corp. ^(a)	2,244	644,813
		<u>2,285,232</u>
Industrials — 6.34%		
Archer Aviation, Inc., Class A ^(a)	86,941	943,310
Clean Harbors, Inc. ^(a)	2,847	658,169
Rocket Lab Corp. ^(a)	33,985	1,215,643
		<u>2,817,122</u>
Materials — 2.00%		
Newmont Corp.	15,262	<u>889,164</u>

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2025

	Shares	Fair Value
Common Stocks (Continued)		
Technology — 25.95%		
Affirm Holdings, Inc., Class A ^(a)	8,083	\$ 558,859
Arista Networks, Inc. ^(a)	4,776	488,633
Block, Inc. ^(a)	6,165	418,788
Corpay, Inc. ^(a)	1,395	462,889
CrowdStrike Holdings, Inc., Class A ^(a)	860	438,007
NVIDIA Corp.	15,587	2,462,590
Oracle Corp.	3,831	837,572
Palantir Technologies, Inc., Class A ^(a)	1,836	250,284
Palo Alto Networks, Inc. ^(a)	2,658	543,933
Pegasystems, Inc.	12,364	669,263
Salesforce, Inc.	2,570	700,813
Super Micro Computer, Inc. ^(a)	30,136	1,476,965
Synopsys, Inc. ^(a)	1,188	609,064
Twilio, Inc., Class A ^(a)	6,734	837,439
Unity Software, Inc. ^(a)	31,326	758,089
		<u>11,513,188</u>
Utilities — 2.18%		
Vistra Energy Corp.	4,997	<u>968,469</u>
Total United States		<u>28,543,835</u>
Total Common Stocks (Cost \$29,319,016)		<u>40,829,513</u>
Partnership Shares — 4.50%		
United States — 4.50%		
Astra Holdings SPV, LP ^{(a)(b)(c)(d)(e)}	5,405	1,000,000
FIKA Holdings SPV QP, LP ^{(a)(b)(c)(d)(f)}	29,412	<u>1,000,000</u>
Total Partnership Shares (Cost \$2,040,000)		<u>2,000,000</u>

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

ERShares Global Entrepreneurs

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2025

	Shares	Fair Value
Money Market Funds — 3.58%		
Fidelity Investments Money Market Treasury Only Portfolio, Class I, 4.15% ^(g)	1,583,476	\$ 1,583,476
Total Money Market Funds (Cost \$1,583,476)		<u>1,583,476</u>
Total Investments — 100.06% (Cost \$32,942,492)		\$ 44,412,989
Liabilities in Excess of Other Assets — (0.06)%		<u>(27,189)</u>
Net Assets — 100.00%		<u>\$ 44,385,800</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.

^(g) Rate disclosed is the seven day effective yield as of June 30, 2025.

ADR - American Depositary Receipt

SPV - Special Purpose Vehicle

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

ERShares Global Entrepreneurs

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025

Assets

Investments, at cost	\$ 32,942,492
Investments at fair value	44,412,989
Dividends and interest receivable	5,074
Securities lending income receivable	894
Tax reclaims receivable	12,517
Prepaid expenses	9,767
Total Assets	<u>44,441,241</u>

Liabilities

Payable to Advisor	17,711
Payable to Auditor	16,000
Payable to Administrator	5,695
Payable to Trustees	1,410
Accrued expenses and other liabilities	14,625
Total Liabilities	<u>55,441</u>
Net Assets	<u>\$ 44,385,800</u>

Net Assets consist of:

Paid-in capital	48,922,643
Accumulated deficit	(4,536,843)
Net Assets	<u>\$ 44,385,800</u>

Institutional Class

Net Assets	\$ 44,385,800
Shares outstanding (unlimited number of shares authorized, \$0.01 par value)	2,337,765
Net asset value (NAV) and offering price per share	\$ 18.99
Redemption price per share (NAV * 98%) ^(a)	<u>\$ 18.61</u>

- ^(a) 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.

ERShares Global Entrepreneurs

STATEMENT OF OPERATIONS

For the year ended June 30, 2025

Investment Income

Dividend income (net of foreign taxes withheld of \$12,914)	\$ 373,318
Interest income	42,930
Securities lending income	947
Total investment income	<u>417,195</u>

Expenses

Advisory fees	347,973
Fund accounting and administration fees	58,553
Auditing fees	16,932
Legal fees	14,011
Registration fees	11,774
Transfer agent	11,242
Custodian fees	9,949
Shareholder reporting fees	8,762
Trustees' fees and expenses	7,303
Insurance expense	3,017
Pricing fees	2,181
Miscellaneous	15,989
Total expenses	<u>507,686</u>
Fees contractually waived by Advisor	<u>(124,202)</u>
Net operating expenses	<u>383,484</u>
Net investment income	<u>33,711</u>

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

Net realized gain (loss) on:	
Investments	7,780,132
Foreign currency transactions	<u>(14,145)</u>
Net realized gain	<u>7,765,987</u>

Change in unrealized appreciation on:

Investments	5,188,409
Foreign currency translations	<u>761</u>
Net change in unrealized appreciation	<u>5,189,170</u>
Net realized and change in unrealized gain on investments	<u>12,955,157</u>
Net increase in net assets resulting from operations	<u>\$ 12,988,868</u>

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

ERShares Global Entrepreneurs

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 income (loss)	\$ 33,711	\$ (59,426)
Net realized gain on investments and foreign currency transactions	7,765,987	6,383,939
Net change in unrealized appreciation on investments and foreign currency translations	5,189,170	4,099,719
Net increase in net assets resulting from operations	<u>12,988,868</u>	<u>10,424,232</u>
Distributions to Shareholders from Earnings:		
Institutional Class	(251,881)	(37,447)
Total distributions to shareholders	<u>(251,881)</u>	<u>(37,447)</u>
Capital Transactions:		
Institutional Class		
Proceeds from shares sold	73,018	8,777
Reinvestment of distributions	251,046	37,346
Cost of shares redeemed	(4,116,987)	(25,017,319)
Net decrease in net assets resulting from capital transactions	<u>(3,792,923)</u>	<u>(24,971,196)</u>
Total Increase (Decrease) in Net Assets	8,944,064	(14,584,411)
Net Assets		
Beginning of year	35,441,736	50,026,147
End of year	<u>\$ 44,385,800</u>	<u>\$ 35,441,736</u>
Share Transactions		
Shares sold	4,279	697
Shares issued in reinvestment of distributions	15,114	3,117
Shares redeemed	(232,949)	(1,808,013)
Net decrease in shares outstanding	<u>(213,556)</u>	<u>(1,804,199)</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, 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	\$13.89	\$11.49	\$10.19	\$21.82	\$16.82
Investment operations:					
Net investment income (loss) ^(a)	0.01	(0.01)	0.02	(0.10)	(0.14)
Net realized and unrealized gain (loss)	5.19	2.42	1.28	(7.22)	7.32
Total from investment operations	5.20	2.41	1.30	(7.32)	7.18
Less distributions to shareholders from:					
Net investment income	(0.10)	(0.01)	—	(0.15)	—
Net realized gains	—	—	—	(4.16)	(2.18)
Total distributions	(0.10)	(0.01)	—	(4.31)	(2.18)
Paid in capital from redemption fees	—	—	—	—	— ^(b)
Net asset value, end of year	\$18.99	\$13.89	\$11.49	\$10.19	\$21.82
Total Return ^(c)	37.53%	20.97%	12.76%	(39.05)%	42.63%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$44,386	\$35,442	\$50,026	\$45,168	\$121,627
Ratio of expenses to average net assets:					
Before fees waived/recouped	1.30%	1.15%	1.17%	1.37%	1.44%
After fees waived/recouped	0.98%	0.98%	0.98%	1.29%	1.44%
Ratio of net investment income (loss) to average net assets:					
Before fees waived/recouped	(0.23)%	(0.28)%	(0.03)%	(0.70)%	(0.67)%
After fees waived/recouped	0.09%	(0.11)%	0.16%	(0.63)%	(0.67)%
Portfolio turnover rate	82%	208%	94%	265%	477% ^(d)

^(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.

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

ERShares Global Entrepreneurs

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

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 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 “Fund”, formerly known as EntrepreneurShares Global Fund) is classified as a “diversified” series, as defined in the 1940 Act. The Fund is an investment company 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 Fund commenced operations on November 11, 2010.

The investment objective of the Fund is long-term capital appreciation. The 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, is the Fund’s Sub-Advisor (the “Sub-Advisor”), and Seaport Global Advisors, LLC, formerly known as Weston Capital Advisors, LLC, is the Fund’s investment advisor (the “Advisor”). Dr. Joel M. Shulman has been the Fund’s portfolio manager since November 11, 2010 and Managing Director of the Advisor and President of the Sub-Advisor.

The Fund has registered three classes of shares: Class A shares, Retail Class shares and Institutional 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 the Fund are being offered.

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

2. SUMMARY OF 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”).

Investment Valuations

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

In determining the net asset value (“NAV”) of the Fund’s 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.

ERShares Global Entrepreneurs

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

Unlisted securities held by the Fund 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 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.

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 Fund may elect to use fair value procedures to value a security. Types of securities that the Fund 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 ("NYSE") 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 Fund could obtain the fair value price assigned to a security upon sale. Securities that are not listed on an exchange are valued by the Fund's Advisor, 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 Advisor and the Board take into account the relevant factors and surrounding circumstances, which may include: (1) the nature and pricing history (if any) of the security; (2) whether any dealer quotations for the security are available; (3) possible valuation methodologies that could be used to determine the fair value of the security; (4) the recommendation of the portfolio manager of the Fund with respect to the valuation of the security; (5) whether the same or similar securities are held by other funds managed by the Advisor or other fund 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 Advisor; and (7) the liquidity or illiquidity of the market for the security.

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.

Fair Value Measurement

The Fund has 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 Fund has the ability to access at the measurement date;

ERShares Global Entrepreneurs

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

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 Fund's 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 Fund. The Fund considers 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 Fund's perceived risk of that instrument.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and real estate investment trusts, and certain money market securities. Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. The table below is a summary of the inputs used to value the Fund's investments as of June 30, 2025.

Valuation Inputs

Assets	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 40,829,513	\$ —	\$ —	\$ 40,829,513
Partnership Interests*	—	—	2,000,000	2,000,000
Money Market Funds	1,583,476	—	—	1,583,476
Total	<u>\$ 42,412,989</u>	<u>\$ —</u>	<u>\$ 2,000,000</u>	<u>\$ 44,412,989</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	\$ —	\$ 2,040,000	\$ —	\$ (40,000)	\$ 2,000,000

ERShares Global Entrepreneurs

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

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:

<u>Level 3 Investment</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Inputs/Average</u>	<u>Impact to Valuation From an Increase in Input</u>
Astra Holdings SPV, LP	\$ 1,000,000	Adjusted Reported NAV	Reported NAV	Not Applicable	Increase
FIKA Holdings SPV QP, LP	1,000,000	Adjusted Reported NAV	Reported NAV	Not Applicable	Increase
Total	<u>\$ 2,000,000</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 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.

<u>Security Description</u>	<u>Acquisition Date</u>	<u>Cost</u>	<u>Value</u>	<u>% of Net Assets</u>
Astra Holdings SPV, LP	December 12, 2024	\$ 1,020,000	\$ 1,000,000	2.25%
FIKA Holdings SPV QP, LP	December 13, 2024	1,020,000	1,000,000	2.25%
		<u>\$ 2,040,000</u>	<u>\$ 2,000,000</u>	<u>4.50%</u>

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 Fund, 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.

ERShares Global Entrepreneurs

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

Federal Income Taxes

The Fund intends 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 Fund will not be subject to federal income tax to the extent it distributes substantially all of its net investment income and net realized gains to shareholders.

The Fund has reviewed all open tax years and major jurisdictions and concluded that the Fund 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, 2025. The Fund would recognize interest and penalties, if any, related to uncertain tax benefits in the Statement of Operations. During the fiscal year ended June 30, 2025, the Fund did not incur any interest or penalties. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

Distribution to Shareholders

The Fund intends 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 Fund 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 Fund’s 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 Fund does 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 Statement 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.

ERShares Global Entrepreneurs

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

Securities Lending

The 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. The 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. The Fund does not have the right to vote securities on loan but could terminate the loan and regain the right to vote if that were considered important with respect to the investment.

The primary risk in securities lending is a default by the borrower during a sharp rise in price of the borrowed security resulting in a deficiency in the collateral posted by the borrower. The Fund 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 Fund is 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 Fund's participation in securities lending, and all amounts related to securities lending are presented gross on the Fund's Statement of Assets and Liabilities, no additional disclosures have been made on behalf of the Fund. Please refer to the Securities Lending Note for additional disclosures related to securities lending, including collateral related to securities on loan.

3. AGREEMENTS

Investment Advisory Agreement

The Advisor, a related party of the Fund, oversees the performance of the Fund and is responsible for overseeing the management of the investment portfolio of the Fund. These services are provided under the terms of an investment advisory agreement between the Trust and the Advisor, pursuant to which the Advisor receives an annual advisory fee equal to 0.89%. Through November 1, 2025, the Advisor has agreed to waive and/or reimburse the Fund for its advisory fee, and to the extent necessary, bear other expenses, to limit the total annualized expenses (excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers); and other expenses that the Trustees agree have not been incurred in the ordinary course of the Fund's business of the Institutional Class shares of the Fund to the amounts of 0.98% per annum of net assets attributable to such shares of the Fund.

ERShares Global Entrepreneurs

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

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 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 Fund is not obligated to pay any such reimbursed fees more than three years after the expense was incurred by the Advisor.

Sub-Advisory services are provided to the Fund, pursuant to an agreement between the Advisor and Sub-Advisor. Under the terms of this sub-advisory agreement, the Advisor, not the Fund, compensates the Sub-Advisor based on the Fund's average net assets. Certain officers of the Advisor are also officers of the Sub-Advisor. Dr. Shulman is a majority owner of both the Advisor and the Sub-Advisor. For the fiscal year ended June 30, 2025, the Advisor earned a fee of \$347,973 from the Fund. The Advisor waived \$124,202 for the fiscal year ended June 30, 2025.

Each waiver/expense payment by the Advisor is subject to recoupment by the Advisor from the 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 Fund, pursuant to the aforementioned conditions are as follows:

Recoverable Through

June 30, 2026	\$	86,600
June 30, 2027		86,186
June 30, 2028		124,202

4. INCOME TAXES

The Fund plans to distribute substantially all of the net investment income and net realized gains that it has 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 year ended June 30, 2025 and June 30, 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Distributions paid from:		
Ordinary income ^(a)	\$ 251,881	\$ 37,447
Total distributions paid	<u>\$ 251,881</u>	<u>\$ 37,447</u>

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

ERShares Global Entrepreneurs

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

The Fund designates long-term capital gain dividends, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits for the Fund related to net capital gains to zero for the tax year ended June 30, 2025.

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 the NAV per share.

At June 30, 2025, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

Gross unrealized appreciation	\$ 12,808,337
Gross unrealized depreciation	<u>(2,028,085)</u>
Net unrealized appreciation on investments	<u>10,780,252</u>
Tax cost of investments	<u>\$ 33,632,737</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, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 19,853
Accumulated capital and other losses	(15,338,487)
Unrealized appreciation on investments and foreign currency transactions	<u>10,781,791</u>
Total accumulated earnings	<u>\$ (4,536,843)</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 \$10,885,806 and \$4,452,681, respectively. During the fiscal year ended June 30, 2025, the Fund utilized \$5,830,887 and \$1,509,135 of available short-term and long-term capital loss carryforwards, respectively.

5. RELATED PARTIES

At June 30, 2025, certain officers of the Trust were also employees of the Advisor. However, these officers were not compensated directly by the Fund. Refer to Note 1 for more information.

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, 2025, for the benefit of its shareholders, MAC & Co., an affiliate of the Fund, held 92.63% of the total Fund shares outstanding.

7. INVESTMENT TRANSACTIONS

For the fiscal year ended June 30, 2025, purchases and sales of investment securities, other than short-term investments, were as follows:

<u>Purchases</u>	<u>Sales</u>
\$ 31,231,367	\$ 35,145,150

ERShares Global Entrepreneurs

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

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

8. REDEMPTION FEES

The 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 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 36.13% of the value of its net assets invested in stocks within the Technology sector.

10. 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.

11. FOREIGN SECURITIES RISK

The 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 Fund invests in are sometimes open on days when the NYSE is not open and the Fund does not calculate its NAV, and sometimes are not open on days when the NYSE is open and the 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 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 Fund calculate its NAV.

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

12. SUBSEQUENT EVENTS EVALUATION

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

ERShares Global Entrepreneurs

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of ERShares Global Entrepreneurs (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 Global Entrepreneurs

ADDITIONAL FEDERAL INCOME TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2026 will show the tax status of all distributions paid to your account in calendar year 2025. 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 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 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 2025 ordinary income dividends, 38% qualifies for the corporate dividends received deduction.

ERShares Global Entrepreneurs

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.

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 (887) 271-8811 and (2) in Fund documents filed with the SEC on the SEC's website at www.sec.gov.