

Part 2A of Form ADV: Firm *Brochure*

Item 1: Cover Page

SEAPORT GLOBAL ADVISORS, LLC

**DISCLOSURE BROCHURE
(PART 2A of Form ADV)**

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March 31, 2021

This brochure provides information about the qualifications and business practices of Seaport Global Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at: 617-279-0045, or by email at: info@ershares.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about Seaport Global Advisors, LLC, including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

There have been material changes to this brochure since its last update on March 27, 2020.

Effective June 2020, the EntrepreneurShares Series Trust board of directors formally approved Eva Adosoglou as the Chief Operating Officer (“COO”) for all entities under the EntrepreneurShares Series Trust. Eva Adosoglou has been involved in the operational activities of the firm and began serving in the capacity as COO in April 2020.

Effective October 2020, the EntrepreneurShares Series Trust, which is made up of the three following entities; Capital Impact Advisors, LLC, Seaport Global Advisors, LLC, and EntrepreneurShares, LLC, approved to move fund administration, fund accounting, fund custody, and transfer agency. Fund administration and fund accounting for all the Trust’s Funds was moved from UMB Fund Services and Citi Bank to Ultimus Fund Solutions. The Trust’s ETFs custody moved from Citi Bank to Brown Brothers Harriman & Co, while the Trust’s Mutual Funds custody remained at UMB Fund Services. The Trust’s ETFs transfer agency moved from Citi Bank to Brown Brothers Harriman & Co. The Trust’s Mutual Funds transfer agency moved from UMB Fund Services to Ultimus Fund Solutions.

Effective July 2020, the EntrepreneurShares Series Trust, which is made up of the three following entities; Capital Impact Advisors, LLC, Seaport Global Advisors, LLC, and EntrepreneurShares, LLC, approved to move all fund counsel services from Foley & Lardner LLP to Thompson Hine LLP.

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Item 4: Advisory Business

Seaport Global Advisors, LLC ("Seaport") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Seaport was founded and has been registered as an investment adviser since 2010. Dr. Joel M. Shulman is the principal owner of Seaport.

Investment Management Services

Seaport invests money primarily in accordance with the separate strategies the firm has developed and is willing to customize investments and portfolios to the needs and desires of an individual client.

It is the view of Seaport that organizations that emphasize entrepreneurial culture. Entrepreneurs have the potential to outperform well-established corporations over time. Though they may have much less access to cheap debt or equity, they tend to more than compensate with methods for making their resources go further.

Entrepreneurs with vast financial resources are not always successful. In order to grow, entrepreneurial teams need opportunities to match their resources with appropriate projects. Entrepreneurs tend to position their company at the center of industry growth. Their wealth is created, in part, from a unique vision on how to extract value within competitive market environments. Eventually, the outstanding results of entrepreneurial businesses attract the attention of analysts and the media, and publicly traded stocks of successful Entrepreneurial Companies are bid higher.

Seaport searches for attributes that are markers of entrepreneurial behavior that can be monitored. For example, an organization with an "entrepreneurial culture" is presumed to have a more efficient workforce that would outperform non-Entrepreneurial Companies.

Seaport also evaluates "entrepreneurial vision." The portfolio manager presumes that company managers with better entrepreneurial vision will select more efficient and economically effective growth vehicles without taking on undue risk. This trait may be represented by superior growth characteristics compared to other non-entrepreneurial peer companies in the same industry.

Investments are not held by Seaport. Instead, all investments managed by Seaport are held at the custodian or brokerage firms ("Custodian") through which transactions are placed. Seaport does not assure or guarantee the results of its investment management services. Thus, losses can occur from following Seaport's advice pertaining to any investment or investment approach.

Type of Advisory Services

Mutual Funds - Seaport serves as advisor to the ERShares Global Fund (the “Fund”). As advisor, Seaport is primarily responsible for the day-to-day management of the investment portfolio of the Fund.

The Fund seeks investment results that exceed the performance, before fees and expenses, of the MSCI World Index, through active principles-based securities selection. The Fund mainly invests in equity securities of global companies with market capitalizations above \$300 million at the time of initial purchase and possess entrepreneurial characteristics, as determined by the Fund’s portfolio manager. In view of this, the Fund may be subject to above-average risk. Clients and prospective clients are encouraged to carefully read the Fund's Prospectus for details about the Fund's objectives and fees.

Assets under Management: As of December 31, 2020, Seaport discretionary assets under management were \$68,514,552.96

Item 5: Fees and Compensation

Investment Management Services Fee: As compensation for its services, Seaport charges a percentage of the market value of the assets it manages. The fees are based on an annual percentage rate applied to the market value of the portfolio on a quarterly basis, and in some cases, monthly. Clients may choose to be invoiced or Seaport can direct debit from the client’s custodial account, either quarterly or monthly, in advance or in arrears. In most cases the fees are calculated based upon the market value of the portfolio at the end of each quarter/month, although some accounts are billed based upon the market value of the portfolio at the beginning of the quarter. The timing of calculations is determined in the services agreement before services begin. One-fourth in the case of quarterly billing or, in the case of the monthly-billed clients, one-twelfth of the annual fee is then billed to the client for services performed during that quarter or month. For clients billed at the beginning of each quarter, and in the event that a client terminates their investment advisory contract prior to the end of the quarter, the fee will be recalculated from the beginning of the quarter to the termination date; any difference between what was paid and the new fee will be returned to the client. For clients billed at the end of each quarter, and in the event that a client terminates their investment advisory contract prior to the end of the quarter, the fee will be pro-rated for the partial period that the account was under management. The management agreement runs for an initial period of one year, and quarterly thereafter. The agreement generally may be terminated by either party without penalty upon 30 days' written notice. If an account is terminated prior to the end of the quarter, the fee for the remainder of the quarter will be refunded.

EntrepreneurShares Global Portfolio: Fees for this service are based upon the following fee schedule:

Assets Under Management Per Annum
First \$20 Million: 1.25%

Over \$20 Million: Negotiated

Accounts that are affiliated, whether by family or corporate relationships, are aggregated for purposes of meeting the applicable breakpoints in the above schedules. Seaport will negotiate fees for accounts of substantial size, or with platforms with small accounts that in aggregate are of substantial size.

Seaport may, under certain circumstances and at its discretion, charge lower fees than the published fee schedule for the first \$100 million committed or deposited in each strategy created by Seaport. Typically, these lower fees only apply to large institutional manager-of-manager accounts whose multi-manager investment guidelines and business model require a lower fee be applied.

Seaport does not charge a fee on client assets invested in the Fund because it receives a management fee directly from the Fund as set forth below.

Clients may pay additional charges for their separately managed accounts in addition to the investment advisory fees paid to us. Clients will pay custodial fees and are also likely to incur brokerage transaction fees. Item 12 discusses brokerage transactions in more detail.

ERShares Global Fund fee schedule: In return for managing Fund assets, Seaport receives a management fee of 1.25% of the value of Fund assets per year. Seaport has agreed to lower its fee to ensure a cap on total Fund expenses of 1.50% for the Institutional share class and 1.75% for Retail class and Class A (which are not currently active).

Other Fees: Fees paid to Seaport are for Investment Management Services only. The fees do not include, for example, fees charged by third parties such as third-party managers or accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage or custodial firm's normal commission schedule. See Item 12, Brokerage Practices, for additional information.

Prospective clients should be aware that in addition to Seaport's advisory fees, each exchange-traded fund or mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses, which already have been deducted from the fund's reported performance.

Item 6: Performance-Based Fees and Side-By-Side Management

Seaport does not use a performance based fee schedule.

Item 7: Types of Clients

Description

Seaport makes its advisory services available to a wide variety of clients including, but not limited to investment companies, financial institutions, pension and profit-sharing plans, corporations and individuals.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The EntrepreneurShares Global Strategy seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI World Index, by actively selecting the securities of the Index to be held. The Strategy mainly invests in equity securities of global companies with market capitalizations that are above \$300 million at the time of initial purchase and possess entrepreneurial characteristics (“entrepreneurial companies”), as determined by the Fund’s portfolio manager. Equity securities include common stocks, preferred stocks, convertible preferred stocks, warrants, options and American Depositary Receipts.

Normally, the Strategy will invest at least 40% of its assets in equity securities of companies domiciled or headquartered outside of the United States, or whose primary business activities or principal trading markets are located outside of the United States (“foreign companies”), unless market conditions are not deemed favorable by the Fund’s portfolio manager, in which case we will invest less than 40% of its assets in securities of foreign companies. EntrepreneurShares Global Strategy invests in a broad range of securities in both developed and emerging markets.

The EntrepreneurShares Global investment strategy is unique, in part, due to the portfolio manager’s proprietary selection process of identifying companies that possess entrepreneurial characteristics. The Strategy utilizes quantitative models to narrow the broad universe of domestic and foreign companies in which it may invest down to a list of several hundred companies. The Strategy then uses fundamental analysis to identify from this list the entrepreneurial companies that it believes have the highest potential for long-term capital appreciation. By way of example, in conducting the fundamental analysis, the Fund looks for companies with a good business, shareholder-oriented management, and organic growth. The portfolio manager will generally sell a portfolio security when the portfolio manager believes the security has achieved its value potential; changing fundamentals signal a deteriorating value potential, or other securities with entrepreneurial characteristics have better performance potential.

Risk of Loss

Investors in the EntrepreneurShares Global portfolio may lose money. The EntrepreneurShares Global Strategy is intended for investors who are willing to withstand the risk of short-term price fluctuations in exchange for potential long-term capital appreciation. There are risks associated with the types of securities in which the Strategy invests. These risks include:

- **Manager Risk:**

How the portfolio manager manages the Fund will affect the Fund’s performance. The Fund may lose money if the portfolio manager’s investment strategy does not achieve the Fund’s objective or the portfolio manager does not implement the strategy properly. The Strategy is actively managed and its performance therefore will reflect in part the ability of the Strategy’s portfolio managers to make investment decisions that are suited to achieving the Strategy’s investment objective. The Strategy could underperform other funds with

similar investment objectives.

- **Market Risk:**

The prices of the securities, particularly the common stocks, in which the Fund invests may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden, and/or prolonged.

- **Common Stocks:**

Common stocks represent an ownership interest in a company. They may or may not pay dividends or carry voting rights. Common stock occupies the most junior position in a company's capital structure. Debt securities and preferred stocks have rights senior to a company's common stock. Although common stocks have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions.

- **Small and Medium Sized Companies Risk:**

The Fund invests in small and medium sized companies, which may have more limited liquidity and greater price volatility than larger, more established companies. Small companies may have limited product lines, markets, or financial resources, and their management may be dependent on a limited number of key individuals.

- **Foreign Securities Risk:**

The securities of foreign issuers may be less liquid and more volatile than securities of comparable U.S. issuers. The costs associated with security transactions are often higher in foreign countries than the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the Fund may be affected favorably or unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the Fund. Additionally, investments in foreign securities (even those publicly traded in the United States) involve risks that are in addition to those inherent in domestic investments. Foreign companies are not subject to the same regulatory requirements of U.S. companies, and consequently, there is less publicly available information about such companies. Additionally, foreign companies may not be subject to uniform accounting, auditing, and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy.

- **Emerging Markets Risk:**

Investments in emerging market countries have more risk because the markets are less developed and less liquid as well as being subject to increased economic, political, regulatory, or other uncertainties.

- **Quantitative Investment Approach Risk:**

The Fund utilizes a combined approach of quantitative and qualitative analysis. The Fund employs a number of quantitative filters in identifying a broad array of entrepreneurial

companies, and then the Fund performs fundamental analysis in determining its final stock selection. While the portfolio manager reviews and refines the investment approach when necessary, there may be market conditions in which the quantitative or qualitative investment approaches perform poorly.

- **Index Risk:**

The performance of the Fund may diverge from that of the MSCI World Index.

- **Valuation Risk:**

The value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares.

Item 9: Disciplinary Information

There have been no disciplinary actions against Seaport or any of its employees within the last ten years by:

- Any domestic, foreign, or military court,
- The SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, or
- Any self-regulatory organization (SRO).

Item 10: Other Financial Industry Activities and Affiliations

Seaport serves as the investment advisor to the ERShares Global Fund. Seaport's principal executive officer, Dr. Joel M. Shulman, also serves in the same capacity to EntrepreneurShares, LLC ("EntrepreneurShares"), a SEC registered investment adviser and thus controls both the advisor and sub advisor. Dr. Joel M. Shulman is also the principal owner of Capital Impact Advisors, LLC ("Capital Impact"), another SEC-registered investment advisor. Capital Impact serves as advisor to the ERShares U.S. Small Cap Fund, the ERShares U.S. Large Cap Fund, ERShares Entrepreneurs ETF, and ERShares NextGen Entrepreneurs ETF.

Eva Adosoglou is the COO of all entities under the EntrepreneurShares Series Trust, which includes three entities; Capital Impact Advisors, Seaport, and EntrepreneurShares, each serving as either advisor or sub-advisor to the EntrepreneurShares Series Trust.

Mihai Prisacariu is the CCO of all entities operating under EntrepreneurShares Series Trust, which includes three entities; Capital Impact Advisors, Seaport, and EntrepreneurShares, each serving as either advisor or sub-advisor to the EntrepreneurShares Series Trust.

Seaport does not have any other financial industry activities or affiliations that are material to its advisory business.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act") requires federally registered investment advisers to establish, maintain and enforce written codes of ethics that include, among other matters, standards of business conduct required of "supervised persons," provisions requiring supervised persons to comply with applicable federal securities laws, provisions requiring "access persons" to report their personal securities transactions and holdings and obtain approval before they acquire beneficial ownership of any security in an initial public offering or private placement. This Code has been adopted by the Firm and is intended to comply with Advisers Act Rule 204A-1 and Investment Company act Rule 17j-1.

Seaport has adopted a Code of Ethics pursuant to Rule 204A-1 that sets forth the standards of business conduct required of Seaport's Supervised Persons and requires an affirmative commitment that all Supervised Persons will comply with federal securities laws.

Seaport will provide a copy of the Firm Code of Ethics to any client or prospect upon request.

Recommend Securities with Material Financial Interest

Seaport receives a fee for its role as advisor to the ERShares Global Fund ("Fund"). Seaport does not place the Fund in a client's account when the client's investment objectives seek such an investment opportunity. Yet, direct ownership of the individual securities may not be cost effective due to the size of the client's account. In which case, the client may invest in the Fund outside of their Seaport account directly with their broker or custodian. The Fund is not held in a client's account, and its value is not included in the account value when computing Seaport's management fee.

Invest in Same Securities Recommended to Clients

Supervised Persons of Seaport may buy or sell securities for themselves that they also recommend to clients. Where a transaction for a Supervised Person, or an account related to a Supervised Person, is contemplated, a client's transaction is given priority. Seaport imposes the following guidelines and procedures on securities trading by its employees:

Seaport's policy is to consider the effects of various types of trading, including short term trading and trading in new issues as a potential conflict of interest. All purchases and sales of securities require pre-clearance.

Approval may be refused for any proposed trade by an employee that:

1. Involves a security that is being or has been purchased or sold by Seaport on behalf of any client/investor account or is being considered for purchase or sale
2. Is otherwise prohibited under any internal policies of Seaport (such as Seaport's Policy and Procedures to Detect and Prevent Insider Trading)
3. Breaches the employee's fiduciary duty to any client/investor

4. Is otherwise inconsistent with applicable law, including the Advisers Act and the Employee Retirement Income Security Act of 1974, as amended
5. Creates an appearance of impropriety

The Code of Ethics section shall address Seaport's specific procedures for these types of investments and trading.

From time to time, Supervised Persons of Seaport will have interests in securities owned by or recommended to clients. On occasion, Seaport purchases or sells for its advisory accounts securities of an issuer in which Seaport or its Supervised Persons also have a position or interest. To mitigate this conflict of interest, Seaport requires Access Persons to pre-clear certain personal trades as discussed above.

Item 12: Brokerage Practices

Seaport has discretion over client accounts and therefore has the authority to determine without consultation with its client on a transaction-by-transaction basis, the securities to be bought or sold and the amount of securities to be bought or sold, subject to and in accordance with the investment objective and investment restrictions of the client. Seaport manages accounts in which Seaport is given authority by the client to select brokers and negotiate commissions. Seaport may manage accounts in which the client designates the broker-dealer and registered representative to which brokerage should be directed ("directed brokerage"). Under those circumstances, Seaport may not be authorized to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under those circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct Seaport to use a particular broker-dealer and those clients who do not. Finally, under those circumstances, if the client was referred to Seaport by the particular broker-dealer, Seaport has a potential conflict of interest in receiving future referrals from such broker-dealer. In order to mitigate this conflict, Seaport conducts best execution meetings in which trades and brokers are reviewed.

Research Benefits

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law.

Seaport seeks to obtain quality execution at favorable security prices through responsible broker-dealers at competitive commission rates. However, higher brokerage commissions may be paid in return for the brokerage as well as research and services with soft dollar commitments/arrangements. A soft dollar commitment/arrangement is viewed by Seaport

as a commitment, understanding, or agreement to pay increased commissions or direct trades to a broker-dealer in exchange for the receipt of research.

Seaport affects transactions for clients with certain broker-dealers who provide Seaport with research or brokerage products and services, providing lawful and appropriate assistance to Seaport in the performance of its investment decision-making responsibilities, subject to the Firm's obligation to seek best execution for its client accounts. The Firm will not cause its clients to use trade commissions for purposes other than for eligible brokerage and research services. In determining whether a service or product qualifies as brokerage and research services under Section 28(e), the Firm evaluates whether the service or product provides lawful and appropriate assistance in carrying out its investment decision making responsibilities for the benefit of all client accounts. Research and brokerage products and services received from broker-dealers are supplemental to Seaport's own research efforts and are be used to service all client accounts. Research services furnished by brokers through which Seaport affects transactions are used in servicing all of its accounts, and not all such services may be used by us in connection with the accounts which paid commission to the broker providing services. Seaport believes that the use of research services will benefit the investment decision process and therefore, all clients as well.

Research services received from broker-dealers include research tools that provide continuously updated financial news as well as historical information, such as but may not be limited to Capital IQ. The firm also receives access to portfolio management tools that assist Seaport in managing portfolio risk and qualified brokerage-related services that we use to facilitate client trading, such as but may not be limited to Bloomberg. Seaport can also receive information on securities markets, the economy, individual companies, statistical information, technical market action, pricing and appraisal services, and credit analyses. These arrangements are intended to comply with Section 28(e) and the SEC's related interpretive guidance.

Seaport acquires services which have a mixed use, including but may not be limited to Bloomberg. In the case of mixed-use items, the Firm allocates a percentage of soft and hard dollars to the service acquired. This allocation is based on a good faith determination of the portion of the service that it is considered to be used in the investment decision-making process versus the portion that is not. The portion that is used for investment decision-making is permitted to be paid for using soft dollars, while remaining portion is paid for with hard dollars. In such cases, Seaport has an incentive to allocate a higher soft dollar portion of the allocation based on its interest in receiving such products or services; however, the Firm has established policies and procedures to periodically review its allocation process and resulting allocations.

When Seaport utilizes client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it receives a benefit because it does not have to pay for the research, products or services. As a result, the Firm has an incentive to select or recommend a broker-dealer based on its interest in receiving these products or services rather than on its clients' interest in receiving most favorable execution. The Firm has

adopted soft dollar policies and procedures and will only choose such broker-dealers when the execution complies with the principles of best execution.

Additionally, the Firm utilizes soft dollar benefits to service all accounts and does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

For accounts for which Seaport is given authority to select brokers and negotiate commission rates, Seaport's policy in selecting brokers is to obtain the best combination of price and execution. In determining the best combination of price and execution, Seaport considers the full range and quality of a broker-dealer's services, including the value of research provided, execution, clearance and settlement capabilities, commission rates, financial responsibility, length, and quality of the business relationship with Seaport, trust, and confidence in the broker-dealer, and overall responsiveness to Seaport.

At the request of a client or prospective client, the firm may occasionally recommend the services of a broker. The primary factors considered when recommending a broker are custodial service capabilities and competitive commission rates. In no instance are commission rates of the recommended broker higher than those obtained from other brokers for similarly traded accounts, nor are clients recommended to a specific broker to pay for research services used by Seaport.

Clients should be aware that the receipt of economic benefits by Seaport described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence Seaport's recommendation of those service providers for custody and brokerage service. In order to mitigate such conflicts of interest, Seaport has adopted policies and procedures reasonably designed to ensure that the value, type, and quality of any services it receives from broker-dealers are permissible under applicable law.

Trade Aggregation

In the event that Seaport determines a particular security to be an appropriate investment for more than one client, a single "bunched" order may be placed for the total number of securities to be purchased. In a bunched order, shares are allocated among the individual accounts prior to being placed with the broker-dealer. Individual client accounts participating in bunched trades are charged average brokerage commission rates and receive the average price on the execution of the trade. In the event that a bunched trade is not completed in one day, the completed amount is allocated as a percentage of each account's portion of that trade. Smaller or incomplete trades may be allocated first in an attempt to avoid excess trading cost.

Trade Errors

It is Seaport's policy that the utmost care is taken in making and implementing investment decisions on behalf of client accounts. If any errors occur, they are to be:

(a) Corrected as soon as practicable and in such a manner that the client incurs no loss, (b) reported to the CCO, and (c) scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary.

Item 13: Review of Accounts

Seaport invests money according to the separate strategies it has developed and does not develop customized portfolios tied to the needs and desires of an individual client. Our management reviews the performance of accounts invested within a single strategy on a daily basis.

Client accounts are under continuous review to maintain portfolios in line with EntrepreneurShares Global Strategy.

Separately managed account clients receive from us and the custodian, at a minimum, a quarterly portfolio valuation report, position inventory and activity report, and confirmation of each transaction. Separately managed account clients may also receive periodic publications we produce. Other year-to-date performance reports (for example, realized/unrealized gains/losses) are generated per client request.

Mutual fund clients receive quarterly statements of their holdings and activity directly from the administrator of the mutual fund. Mutual fund clients may also receive quarterly updates on the fund's performance and strategy from Seaport. Finally, mutual fund clients receive semi-annual and annual financial statements for the funds.

Item 14: Client Referrals and Other Compensation

Incoming Referrals

Seaport currently does not have any referral arrangements.

Seaport mutual funds purchased through a broker-dealer or other financial institution (such as a bank) may result in a payment to the salesperson or institution for the sale of the funds and related services. These payments may create a conflict of interest by influencing the salesperson or institution to recommend the Seaport mutual funds over another investment.

Item 15: Custody

Seaport does not maintain physical custody of client assets.

Clients in mutual funds offered by Seaport will receive statements directly from the outside fund administrator and should review those statements carefully.

Clients in separately managed accounts we offer will receive statements from the custodian, as well as statements from us. Clients should compare the statements they receive from the custodian to the statements received from us.

Item 16: Investment Discretion

When providing Investment Management Services, Seaport Access Persons may exercise discretion when granted authority to do so by clients; and most clients grant such authority to Seaport. When doing so, it allows Seaport to select the securities to buy and sell, the amount to buy and sell when to buy and sell, and the commission rate paid without obtaining specific consent from the client for each trade. Clients should be aware that representatives may make different recommendations and affect different trades with respect to the same securities to different advisory clients. New deposits into the ERShares Global Fund (the “Fund”) may be invested differently than new deposits in separately managed accounts invested in the same strategy due to the frequency of deposits into the Fund. Commissions and execution of securities transactions implemented through the custodian/broker-dealer recommended by Seaport may not be better than the commissions or execution available if the client used another brokerage firm. However, Seaport believes that the overall level of services and support provided to the client by custodians and broker-dealers whom Seaport recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

Seaport uses its best judgment and good faith efforts in rendering services to clients. Seaport cannot warrant or guarantee any particular level of account performance or that an account will be profitable over time. Not every investment decision or recommendation made by Seaport will be profitable. The client assumes all market risk involved in the investment of account assets and understands that investment decisions made are subject to various markets, currency, economic, political, and business risks.

Item 17: Voting Client Securities

EntrepreneurShares Series Trust is engaged with Broadridge Financial Solutions, Inc (“Broadridge”). Broadridge serves as a proxy voting service for EntrepreneurShares Series Trust. The following information briefly summarizes Seaport's policy and procedures regarding how Seaport votes proxies when providing advisory services to its clients.

Guiding Principles: Seaport’s policy and procedures relating to voting proxies are designed to ensure that proxies are voted in the best interests of the clients. The policies and procedures do not apply to those situations where the client has retained voting discretion. In such cases, proxy information can be obtained directly from the broker. Furthermore, Seaport will cooperate with the client to ensure proxies are voted as directed by the client.

Primary Objective: In general, proxies are voted in a manner designed to maximize the value of client investments. In evaluating a particular proxy proposal, Seaport will take into consideration, among other things: the period of time over which the voting shares of the company are expected to be held, the size of the position, the costs involved in the proxy proposal, and the existing governance documents of the affected company, as well as its management and operations. Proxy proposals that change the existing status of a company will be reviewed to evaluate the desirability of the change, and to determine the benefits to

the company and its shareholders. However, Seaport's primary objective is always to protect and enhance the economic interests of its clients.

Generally, it is Seaport's policy to vote in accordance with management's recommendations.

Exceptions: When Seaport believes management is acting on its own behalf, instead of on behalf of the well-being of the company and its shareholders, or when Seaport believes that management is acting in a manner that is adverse to the rights of the company's shareholders. Seaport will take steps to represent the interests of its clients and, as a result may elect to vote against management's recommendations.

In situations where Seaport is extremely displeased with management's performance, it may withhold votes or vote against management's slate of directors and other management proposals as a means of communicating its dissatisfaction.

Other Factors Seaport Considers: Seaport recognizes that the activity or inactivity of a company with respect to matters of social, political, or environmental concern may have an effect upon the economic success of the company and the value of its securities. However, Seaport does not consider it appropriate, or in the interests of its clients, to impose its own moral standards on others. Therefore, it normally supports management's position on matters of social, political, or environmental concern, except where it believes that a different position would be in the economic interests of company shareholders.

Conflicts: In evaluating a proxy proposal, there may be instances where the interests of Seaport may conflict or appear to conflict with the interests of its clients. For example, Seaport may manage a pension plan of a company whose management is soliciting proxies, and there may be a concern that Seaport would vote in favor of management because of its relationship with the Firm. In such situations, Seaport will, consistent with its duty of care and duty of loyalty, vote the securities in accordance with its pre-determined voting policy but only after the disclosing the conflict to clients and affording the clients the opportunity to direct Seaport in the voting of such securities

Voting Procedures: All proxy proposals are voted on an individual basis. In general, when a conflict exists, Broadridge will notify Seaport, and Seaport will determine whether the proxy may be voted or whether it should be referred to the client (or another fiduciary of the client) for voting purposes. Alternatively, Seaport may consult directly with a client to obtain the client's consent before voting the proxies. Seaport will not refrain from voting proxies just because a conflict exists because Seaport has a fiduciary duty to take action on all proxies.

How to Obtain More Information: For additional information regarding the Firm's proxy voting policies and procedures, or to obtain a proxy voting report detailing how a proxy was voted, clients should contact us at 617-279-0045 or by email at info@ershares.com.

Item 18: Financial Information

Financial Condition

Seaport does not receive fees of more than \$1,200 six months or more in advance. Thus, no financial statement for Seaport is attached. There are no financial issues that are likely to impair Seaport's ability to meet its contractual commitment to any client.

Business Continuity Plan

General

Seaport has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural and man-made disasters. Seaport has taken reasonable precautions with respect to electronic data survival.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Information Security Program

Information Security

To protect your personal information from unauthorized access and use, we use security measures that are designed to comply with federal laws. These measures include, but are not limited to, computer safeguards and secured files and buildings.

Privacy Notice

The Firm and its employees will not disclose or share any nonpublic personal information relating to any of the Firm's current or former individual consumers or customers (as such terms are defined below) except as permitted by law and as set forth below:

1. upon the prior consent of the consumer or customer;
2. with the regulatory authorities and law enforcement officials who have jurisdiction over the Firm or if the Firm is required to do so by U.S. or other applicable law;

3. to protect against fraud;
4. with service providers that perform administrative or marketing services on behalf of the Firm or to the Firm's accountants, attorneys and auditors; or
5. with affiliates, provided this information does not include "creditworthiness information" which includes information on a consumer's eligibility for credit (i.e., income) and information received from consumer reporting agencies (i.e., credit history).

Customer information received by the Firm from another institution can only be used for the purpose for which it was shared and cannot be re-disclosed or re-used beyond such purpose. In addition, the Firm will not disclose to third parties consumer account number information for any marketing purpose unless the third parties are marketing the Firm's own products or services.

All consumers and customers will be provided with a clear and conspicuous notice that sets forth the Firm's privacy policy and practices. However, as the Firm may only disclose information to affiliates and nonaffiliated third parties as permitted by law (see above), consumers are not permitted to "opt out" of these information-sharing arrangements.