

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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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 29, 2022.

Effective March 15, 2023, the EntrepreneurShares Series Trust, which is Managed by Seaport Global Advisors LLC, and its affiliates Capital Impact Advisors, LLC, and EntrepreneurShares, LLC, approved a strategy expansion by including in the principal investment strategy short selling, options buying and writing, private equity, private debt and convertible debt.

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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.

When we recommend investing in one of our proprietary or related funds or provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Securities Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. The receipt of our advisory fee

for making a recommendation creates a conflict of interest under ERISA/IRC with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. For example, if we recommend that you roll over assets from one retirement account to another, and we will receive increased compensation as a result of that recommendation, we have a conflict that requires us to operate under this special rule.

Type of Advisory Services

Mutual Funds - Seaport serves as adviser to the ERShares Global Entrepreneurs Mutual Fund (the “Fund”). As adviser, 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 primarily 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. Seaport offers services to separately managed account clients. Seaport is willing to customize investments and portfolios to the needs and desires of an individual client.

Assets under Management: As of December 31, 2022, Seaport discretionary assets under management were \$43,006,202.

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. For separately managed accounts, 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. For the Fund, the fees are based on an annual percentage rate applied to the market value of the portfolio on a monthly basis. Separately managed account clients may choose to be invoiced, or Seaport can direct debit from the client’s custodial account, either quarterly or monthly, in advance, or arrears. For separately managed account 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. 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.

EntrepreneurShares Global Portfolio fee schedule: Fees for serving as adviser to the Fund 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 to be applied.

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

ERShares Global Entrepreneurs Mutual Fund fee schedule: In return for managing Fund assets, Seaport receives a management fee of 0.89% of the value of Fund assets per year. Seaport has agreed to lower its fee to ensure a cap on total Fund expenses of 0.98% for the Institutional share class and 0.98% for Retail class and Class A (which are not currently active).

Separately Managed Account fee schedule: Separately Managed Accounts (SMAs) fees are charged as a percentage of assets under management and will be agreed upon with the client in the Investment Management Agreement which will be executed prior to Seaport providing investment management services to the client.

Other Fees: Separately managed account 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 currently offers its services to investment companies. In addition, the firm offers its advisory services to a wide variety of potential clients including, but not limited to investment companies, financial institutions, pension, and profit-sharing plans, corporations and individuals. Clients at Seaport currently include investment companies only. If Seaport were to provide asset management services to other types of clients, a minimum account size will be considered.

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

Methods of Analysis and Investment Strategies

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 primarily 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 portfolio manager distributing the funds. 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.

Considerations across all strategies

The Seaport investment strategies are unique, in part, due to the portfolio manager's proprietary selection process of identifying companies that possess entrepreneurial characteristics. The Strategies utilize quantitative models to narrow the broad universe of domestic companies in which it may invest down to a list of several hundred companies. The Strategies then use 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 Funds look 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.

Furthermore, Seaport supplements its primary investment strategies with additional security types and strategies. Seaport may select privately-offered debt and equity as well as publicly-offered debt of companies with a high EF model ranking. Debt securities include convertible debt. The advisor may also use options to enhance strategy returns. The advisor may purchase call options and write put options on equity securities that it believes are undervalued; and may write call options and purchase put options on equity securities that it believes are overvalued. Additionally, to generate additional returns, the advisor may sell short equity securities of companies that have a low EF model ranking or are otherwise expected to decline in value. The advisor generally covers short sales, reverses options positions and sells private debt and equity when a target price is reached. When the advisor believes market conditions are unfavorable, it may also use options and short selling to hedge a portion or all of the portfolio's market risk. When the advisor believes market conditions have returned to a favorable position, it reverses the hedging transactions.

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.

- **Absence of Prior Active Market Risk:**

Although the Shares are approved for listing on the NASDAQ Exchange, there can be no assurance that an active trading market will develop and be maintained for the Shares. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Fund may ultimately liquidate.

- **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.

- **ESG Risk**

There is no guarantee that ESG-integration and engagement will result in the optimal asset allocation or portfolio construction leading to the best risk-adjusted returns. ESG considerations may be based on company disclosures or third-party information sources that are forward-looking statements of intent and not necessarily fact-based or objectively measurable. This lack of uniformity and objective metrics can lead to missed opportunities or miscalculations as to the realized future impact of perceived positive and negative ESG factors on company fundamentals, leading to less than desired investment outcomes.

- **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.

- **Hedging Risk:**

There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be cost effective. Options may expire worthless. If a security sold short increases in price, the Fund will have to cover its short position at a higher price, resulting in a loss. Because losses on short sales arise from increases in the value of the security sold short, such losses are potentially significant.

- **Preferred Stock Risk:**

The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

- **Growth Investing Risk:**

If the adviser's perceptions of a company's growth potential are wrong, the securities purchased may not perform as expected, reducing the Fund's return.

- **Value Investing Risk:**

Value investing attempts to identify companies selling at a discount to their intrinsic value. Value investing is subject to the risk that a company's intrinsic value may never be fully realized by the market or that a company judged by the adviser to be undervalued may actually be appropriately priced.

- **Convertible Preferred Stock:**

The Fund may invest in convertible preferred stocks which allow the Fund to convert the preferred shares into a fixed number of common shares, usually after a predetermined date. Like preferred stock, convertible preferred stock generally pays a dividend at a specified rate and has preference over common stock in the payment of dividends.

- **Emerging Markets Risk:**

Investing in emerging markets involves not only the risks described below with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can

be expected to have less stability than those of developed countries. The market for the securities of issuers in the emerging market typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.

- **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.

- **Security Futures and Options Risks:**

In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in managed accounts. In addition, Capital Impact's investments in security futures and options may encounter a lack of a liquid secondary market and any resulting inability to close such a position prior to its maturity date may impact performance.

- **Cybersecurity Risk:**

Investment advisers and their service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally (including, for example, through cyber-attacks known as "phishing" and "spear-phishing"), denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Cyber-attacks may interfere with the processing of transactions, cause the release of private information or confidential information of Seaport, cause reputational damage, and subject Seaport to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. While Seaport has established business continuity plans and systems designed to prevent such cyber-attacks, there are limitations in such plans including the possibility that certain risks have not been identified.

Coronavirus or Pandemic Risk: The global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is

difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. A pandemic such as COVID-19 may impact the ability of the firm to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary. The spread of COVID-19 among the firm's personnel and its service providers may also affect the firm's ability to properly perform our duties.

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 adviser to the ERShares Global Entrepreneurs Mutual 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 adviser and sub adviser. Dr. Joel M. Shulman is also the principal owner of Capital Impact Advisors, LLC ("Capital Impact"), another SEC-registered investment adviser. Capital Impact serves as adviser to the ERShares U.S. Small Cap Mutual Fund, , ERShares Entrepreneurs ETF, and ERShares NextGen Entrepreneurs ETF.

Capital Impact, EntrepreneurShares, and Seaport are under the common control and majority ownership. These relationships do not create a material conflict of interest. There are no evident conflicts of interest resulting from hiring an affiliated sub-adviser since each product holds a differentiated strategy.

Eva Adosoglou is the COO of all entities responsible for the management of the EntrepreneurShares Series Trust. This includes Seaport, and its affiliates Capital Impact Advisors, LLC, and EntrepreneurShares, with each entity serving as either adviser or sub-adviser to the EntrepreneurShares Series Trust.

Mihai Prisacariu is the CCO of all entities responsible for the management of the EntrepreneurShares Series Trust. This includes Seaport, and its affiliates Capital Impact Advisors, LLC, and EntrepreneurShares, with each entity serving as either adviser or sub-adviser 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 and Rule 17j-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 adviser to the ERShares Global Entrepreneurs Mutual Fund ("Fund"). 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's value is not included in the account value when computing Seaport's management fee.

Seaport Global Advisors can and does invest client assets in Funds in which the firm and/or its Supervised Persons has material financial interest. Seaport Global Advisors is adviser to ERShares Global Entrepreneurs Mutual Fund (Ticker: ENTIX). In addition, some Supervised Persons of Seaport Global Advisors also have a material financial interest in ERShares U.S. Small Cap Mutual Fund (Ticker: IMPAX), ERShares Entrepreneurs ETF (Ticker: ENTR), and ERShares NextGen Entrepreneurs ETF (Ticker: ERSX) ("Funds"). Seaport Global Advisors mitigates this conflict by adhering to the Client's stated investment objective. Additionally, Seaport Global Advisors will honor any written client request to not purchase the Funds within the clients' account wherein Seaport Global Advisors or a Supervised Person has material financial interest.

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. To mitigate this conflict, Seaport conducts best execution meetings in which trades and brokers are reviewed. Seaport did not receive a client recommendation from a broker-dealer during the past fiscal year. Seaport has not engaged in client referral services with any of the broker-dealers with whom we direct trades for execution.

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 that 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 may 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 ERShares U.S. Small Cap, ERShares U.S. Large Cap, ERShares Entrepreneurs, and ERShares NextGen Entrepreneurs Strategies as well as customized separately managed accounts and portfolios.

The Firm shall provide its clients, who receive account supervisory or management services, at least annually a written summary of the client's account which will include the name, quantity and market value of each security under management, and the total value of cash and securities under management. 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

Effective October 28, 2021, the firm engaged in a wholesale marketing agreement with Vigilant Distributors, LLC. The distributor will use its commercially reasonable efforts and time on behalf of the Adviser to market the Funds and Advisory Services to Financial Intermediaries. The firm is paying a monthly flat fee for the services the distributor is providing, in addition to paying a percentage of the assets raised.

The purchase of Seaport mutual funds 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 and is not deemed to have custody with respect to the investment company clients.

For separately managed accounts, the firm does not accept or maintain physical custody of client assets and will work with the client to identify an appropriate third-party custodian for the clients' assets. In the event that a separately managed account client authorizes Seaport to deduct their advisory fee directly from the custodial account, Seaport will be deemed to have custody of the account and will comply with the SEC rules and guidance regarding custody of client assets. In addition, 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. The granting of discretionary authority will be evidenced by the client's execution of a Discretionary Investment Management Agreement containing all applicable limitations to such authority. Clients may impose restrictions on our discretionary authority, which must be provided in writing. 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 Entrepreneurs Mutual 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

Seaport has the direct authority to vote on client securities, unless otherwise described in an investment advisory agreement. 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.

Clients may retain proxy voting rights. Unless a client notifies Seaport Global Advisors that Client will retain proxy voting rights, Seaport Global Advisors will vote proxies in accordance with the firm's stated proxy voting policy, generally to vote with management recommendation.

Seaport votes proxies for the Fund in accordance with the Fund SAI and generally votes as management recommends or sells the stock prior to the board meeting. When management makes no recommendation, Seaport will not vote proxies unless we determine that the failure to vote would have a material adverse effect on the Fund or client. If Seaport determines that the failure to vote would have a material adverse effect on the Fund or client, we will vote in accordance with what we believe are the economic best interests of the Fund or client. In the event that a vote presents a conflict of interest between Seaport and the Fund or client, we will disclose the conflict to the Fund Board or client and, consistent with our duty of care and duty of loyalty, "echo" vote the securities (namely, vote for and against the proposal in the same proportion as all other shareholders).

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.