



# ERSHARES

DEMOCRATIZING ACCESS TO PRIVATE EQUITY

As of 09.30.2026

## XOVR

### **ERSHARES Private-Public Crossover ETF**

**INVESTMENT STRATEGY**> The Fund is an active ETF that selects the most entrepreneurial, primarily US Large Cap companies, that meet the thresholds embedded in their proprietary Entrepreneur Factor.

**APPROACH**> The Entrepreneur Factor incorporates a bottom-up investment orientation that stands above other investment factors such as momentum, sector, growth, value, leverage, market cap (size) and geographic orientation. Moreover, with the aid of Thematic Research, ERShares incorporates a macro-economic, top-down approach that integrates changing investment flows, innovation entry points, sector growth and other characteristics into a dynamic, global perspective model.

|                     | 1 Year | 3 Year | 5 Year | ETF Inception |
|---------------------|--------|--------|--------|---------------|
| XOVR NAV Price      | 2.23%  | 23.36% | 6.66%  | 10.88%        |
| XOVR Market Price   | 1.14%  | 22.96% | 6.45%  | 10.76%        |
| Russell 1000 Growth | 7.50%  | 24.26% | 13.66% | 17.37%        |
| S&P 500 Index       | 15.72% | 22.82% | 13.76% | 14.76%        |
| Dow Jones Index     | 11.50% | 16.97% | 10.57% | 11.30%        |

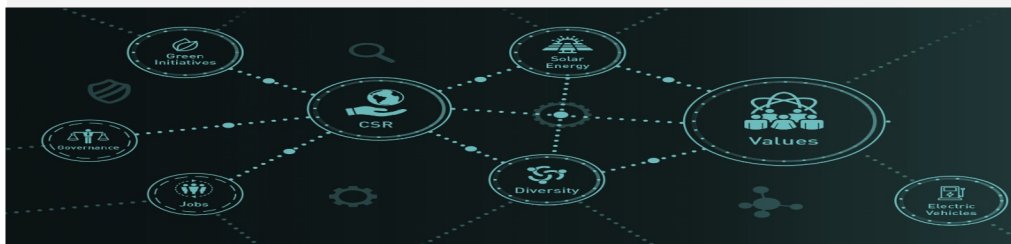
*Performance quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Performance data current to the most recent month end may be obtained by calling +1 (617) 279 0045.*

*NAV prices are used to calculate market price performance prior to the date when the Fund first traded on the Nasdaq Exchange. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times.*

### **Joel Shulman Ph.D., CFA**

#### **Founder & CIO**

Joel Shulman, founder of ERShares, is a global asset manager that has successfully managed professional assets for ultra-high net worth, pension funds and other institutional investors for 15+ years. He is a frequent contributor to major news networks and print media commenting on Market issues.



### **Fund Information**

|                    |               |
|--------------------|---------------|
| Strategy AUM       | \$1,506.46 mm |
| Number of Holdings | 33            |
| Ticker Symbol      | XOVR          |
| CUSIP              | 293828877     |
| Inception Date     | 11/7/2017     |
| Management fee     | 0.75%         |
| Avg. Mkt. Cap.     | 562,489 mm    |

**The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling +1 (617) 279 0045 or by visiting our website [www.ershares.com](http://www.ershares.com). Read it carefully before investing.**

#### **Distributed by Foreside Financial Services, LLC**

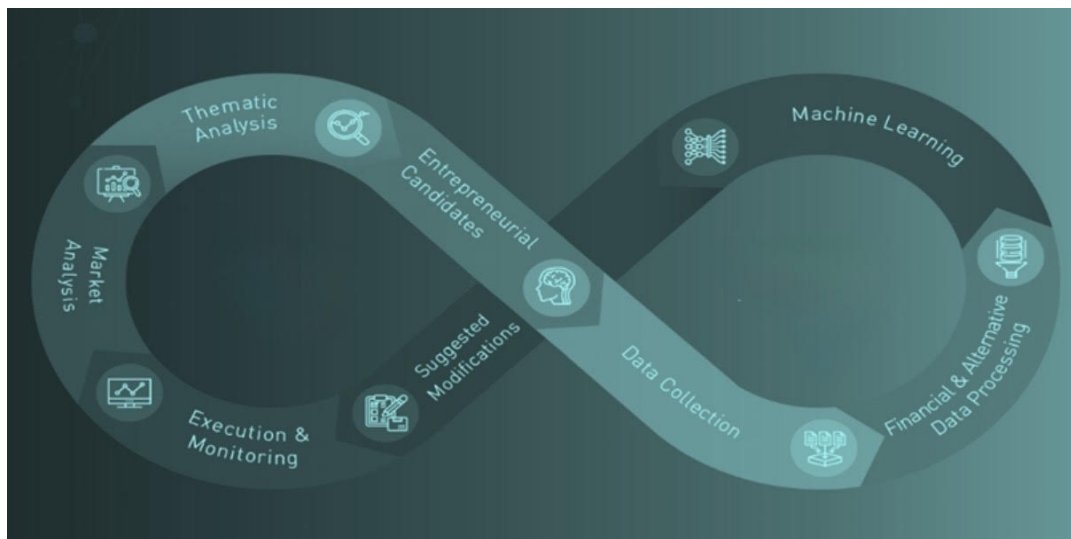
*The ERShares Entrepreneurs ETF risks can include and are not limited to: Absence of Prior Active Market Risk, Management Risk, New ETF Provider, Common Stock Risk, Market Risk, Concentration Risk, American Depositary Receipts, Early Closing Risk, Exchange Trade Fund Risk. The S&P 500 Total Return Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Returns assume the reinvestments of all dividends. The Russell 1000 Growth Index is comprised of large and mid cap US equities that exhibit growth characteristics. The Dow Jones Index is comprised of the 30 largest companies listed on US stock exchanges. **Index performance** does not represent actual fund or portfolio performance and such performance does not reflect the actual investment experience of any investor. An investor cannot invest directly in an index. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in a portfolio invested in accordance with an index.*



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1. Exposure to SpaceX is sought indirectly through investments in SPV Exposure to SpaceX LLC, a special purpose vehicle private fund ("SPV") the objective of which is to purchase privately-offered securities including other private funds ("private securities"). See the fund disclosures for more information. Private securities that are private funds have no CUSIP, are not unitized and thus have no "share price." Such investments have no market price and are fair valued, generally at net asset value.

## Publications:

### Leadership Matters: Crafting a Smart Beta Portfolio with a Founder-CEO Twist

Source: Shulman, Joel M. "Leadership Matters: Crafting a Smart Beta Portfolio with a Founder-CEO Twist." *The Journal of Index Investing*, vol. 8, 2017, doi:

<https://entrepreneurshares.com/wp-content/uploads/2021/04/Leadership-Matters.pdf>

### Entrepreneurs Breed ESG-Rich Companies: Reap Exceptional Returns as Harvest Byproduct

Source: Shulman, Joel M. "Entrepreneurs Breed ESG-Rich Companies: Reap Exceptional Returns as Harvest Byproduct." *The Journal of Index Investing*, vol. 9, 2019, doi:

<https://entrepreneurshares.com/wp-content/uploads/2021/04/Entrepreneurs-Breed-ESG-Rich-Companies.pdf>

In the process of evaluation over 55,000 global public companies for entrepreneurial characteristics, the advisor seeks to exploit state-of-the-art machine learning techniques to develop a more sophisticated assessment of targeted investments. The net result is intended to create an edge in delivering their one-of-a-kind, proprietary, alpha-generating, Entrepreneur Factor.

Dr. Shulman's research, developed at Harvard University, has been widely disseminated in leading investment journals around the world and has surpassed independent peer review. This proprietary research, and the portfolio manager's long-standing position as one of the first (if not the first) thematic investment managers (established in 2005), enables them to maintain their leadership status within the community of disruptive, innovative and Entrepreneurial investment strategies.

Companies deemed to meet the threshold of the Entrepreneur Factor, show the potential to experience unique cost efficiencies and demand explosions, through disruptive innovation adjustments in their respective industries. The fund seeks to exploit these demand expansions/cost utilizations through its investment methodology applied across a multitude of industrial sectors though historically has concentrated primarily on sectors within Information Technology, HealthCare, Communication Services and Consumer Discretionary. Portfolio constituents include world class entrepreneurs who have the potential to drive disruptive innovation and wealth creation in emerging growth companies. Leadership cohorts often include relatively unknown entrepreneurs who the advisor believe represent the next generation of exceptional global leaders.

**Alpha** compares the risk-adjusted performance of a portfolio to a benchmark index. A positive alpha means the portfolio has outperformed the index on a risk-adjusted basis. **Beta** is a measure of the volatility of a portfolio in comparison to a benchmark index. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index. Standard deviation measures historical volatility. Higher **Standard Deviation** implies greater volatility. **Sharpe Ratio** measures risk-adjusted performance by dividing the portfolio's excess returns (returns above a "risk-free" rate such as a Treasury bill) by the standard deviation of those returns. The higher the ratio, the better the portfolio's return per unit of risk. The **Up Capture** ratio is the statistical measure of an investment manager's performance in up-markets. The **Down Capture** ratio is the statistical measure of an investment manager's performance in down-markets. **Information Ratio** is a ratio of portfolio returns above the returns of a benchmark compared to the volatility of those returns. The **P/E (or Price/Earnings)** ratio is the ratio of a company's share price to its earnings per share. Earnings before interest, tax, depreciation and amortization (**EBITDA**) is a measure of a company's operating performance.

## Top 10 Holdings

|                                          |        |
|------------------------------------------|--------|
| SPV EXPOSURE TO SPACEX, LLC <sup>1</sup> | 20.32% |
| NVIDIA Corp                              | 9.58%  |
| Alphabet Inc                             | 5.82%  |
| Meta Platforms Inc                       | 4.76%  |
| Veeva Systems Inc                        | 3.67%  |
| Robinhood Markets Inc                    | 3.36%  |
| Fortinet Inc                             | 3.32%  |
| Natera Inc                               | 2.97%  |
| Arista Networks Inc                      | 2.94%  |
| DoorDash Inc                             | 2.76%  |

## Entrepreneurs by Sector

|                        |        |
|------------------------|--------|
| Communication Services | 40.72% |
| Information Technology | 26.11% |
| Health Care            | 16.83% |
| Financials             | 11.25% |
| Consumer Discretionary | 3.53%  |
| Industrials            | 1.00%  |
| Consumer Staples       | 0.00%  |
| Energy                 | 0.00%  |
| Materials              | 0.00%  |
| Real Estate            | 0.00%  |
| Utilities              | 0.00%  |