



ERSHARES

DEMOCRATIZING ACCESS TO PRIVATE EQUITY

As of 06.30.2026

ENTIX

ERSHARES GLOBAL MUTUAL FUND

INVESTMENT STRATEGY> The Fund selects the most entrepreneurial, US, and Non-US 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	10 Year	Inception
ENTIX	-1.49%	17.89%	2.41%	10.13%	8.75%
MSCI World	21.81%	19.74%	11.98%	13.70%	11.59%

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.

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	\$42.90 mm
Number of Holdings	55
Ticker Symbol	ENTIX
CUSIP	293828208
Inception Date	11/11/2010
Gross Expense Ratio	1.30%
Net Expense Ratio*	0.98%
Avg. Mkt. Cap.	289,594 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 visiting www.ershares.com. Read it carefully before investing. Distributed by Foreside Financial Services, LLC.

The ERShares Global Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund is exposed to common stock risk. Common Stock prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions. Additional risks are detailed in the prospectus. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

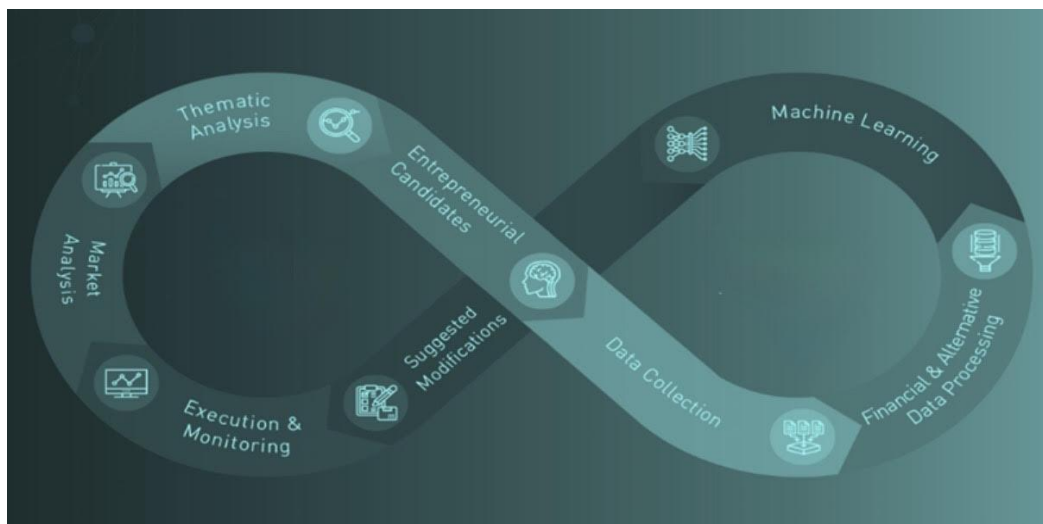
Fees The ERShares Global mutual fund has institutional class shares. The ERShares Global has Total Annual Fund Operating Expenses of 1.30%. The Mutual Fund share classes is subject to a Redemption Fee of 2%. *Net Expense ratios reflect the expense waiver and fee reimbursement the advisor has contractually agreed to through November 1, 2026.



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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://entreneurshares.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://entreneurshares.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 seek 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

NVIDIA Corp	7.27%
Alphabet Inc	6.04%
Rocket Lab Corp	4.43%
Medpace Holdings Inc	3.60%
Alkermes PLC	3.40%
Newmont Corp	3.32%
MongoDB Inc	3.02%
Interactive Brokers Group Inc	3.01%
AppLovin Corp	2.68%

Spotify Technology SA	2.34%
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Entrepreneurs by Sector

Information Technology	34.70%
Financials	14.76%
Health Care	10.17%
Communication Services	9.11%
Consumer Discretionary	8.98%
Industrials	7.64%
Materials	3.32%
Consumer Staples	2.17%
Energy	1.85%
Utilities	1.85%

Entrepreneurs by Country

UNITED STATES	65.66%
ISRAEL	4.35%
SWEDEN	4.18%
IRELAND	3.40%
AUSTRALIA	3.24%
SINGAPORE	2.74%
CANADA	2.62%
BRITAIN	2.13%
JAPAN	2.12%
THAILAND	1.92%
URUGUAY	1.89%
NETHERLANDS	0.30%