

ERSX

ERShares NextGen Entrepreneurs ETF

Analyst Report

ERShares International Entrepreneur ETF (ERSX) selects the most entrepreneurial, primarily Non-US Small Cap companies, that meet the thresholds embedded in their proprietary Entrepreneur Factor (EF). ERShares' EF delivers strong performance across a variety of investment strategies without disrupting investors' underlying risk profile metrics. Their geographic diversity enables them to harness global advantages through additional returns associated with currency fluctuations, strategic geographic allocations, comparative trade imbalances and relative supply/demand strengths.

Their EF incorporates a methodology, powered by artificial intelligence (AI), that stands above other investment factors such as: momentum, sector, growth, value, leverage, market cap (size) and geographic orientation. Moreover, with the aid of AI and 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.

In addition to evaluating 55,000+ global public companies for entrepreneurial characteristics, ERShares exploits state-of-the-art machine learning techniques to develop a more sophisticated assessment of targeted investments. The net result helps them maintain an edge in delivering their one-of-a-kind, proprietary, alpha-generating, Entrepreneur Factor (EF). ERShares' 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 ERShares' 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



ESG Themes and Scores

5.81/10

ESG Rate

35.17%

Global Percentile

10.48%

Peer Percentile

Performance Data

	ERSX	ETF Database Category Average	Factset Segment Average
1 Month	-3.13%	2.45%	-0.49%
3 Month	-3.47%	11.33%	1.47%
YTD Return	-9.48%	0.08%	-4.72%
1 Year Return	-10.32%	6.83%	-3.24%
3 Year Return	-20.65%	-0.22%	-10.33%
5 Year Return	-2.54%	4.11%	-1.27%

Top 5 Holdings

Symbol	Holding	% Assets
Other	U.S. Dollar	16.81%
TDOC	Teladoc Health, Inc.	6.82%
PANW	Palo Alto Networks, Inc.	6.38%
MOVE	Medacta Group SA	2.72%
TOST	Toast, Inc. Class A	2.59%

Vitals

Issuer	Capital Impact Advisors
Brand	ERShares
Structure	ETF
Expense Ratio	0.75%
Inception	Dec 27, 2018
Index Tracked	Entrepreneur Non-US Small Cap Index

ETF Database Themes

Category	Small Cap Blend Equities
Asset Class	Equity
Asset Class Size	Small-Cap
Asset Class Style	Blend
Region (General)	Developed Markets
Region (Specific)	Broad

FactSet Classifications

Segment	Equity: Global Ex-U.S. Broad Thematic
Category	Sector
Focus	Theme
Niche	Broad Thematic
Strategy	Active
Weighting	Proprietary