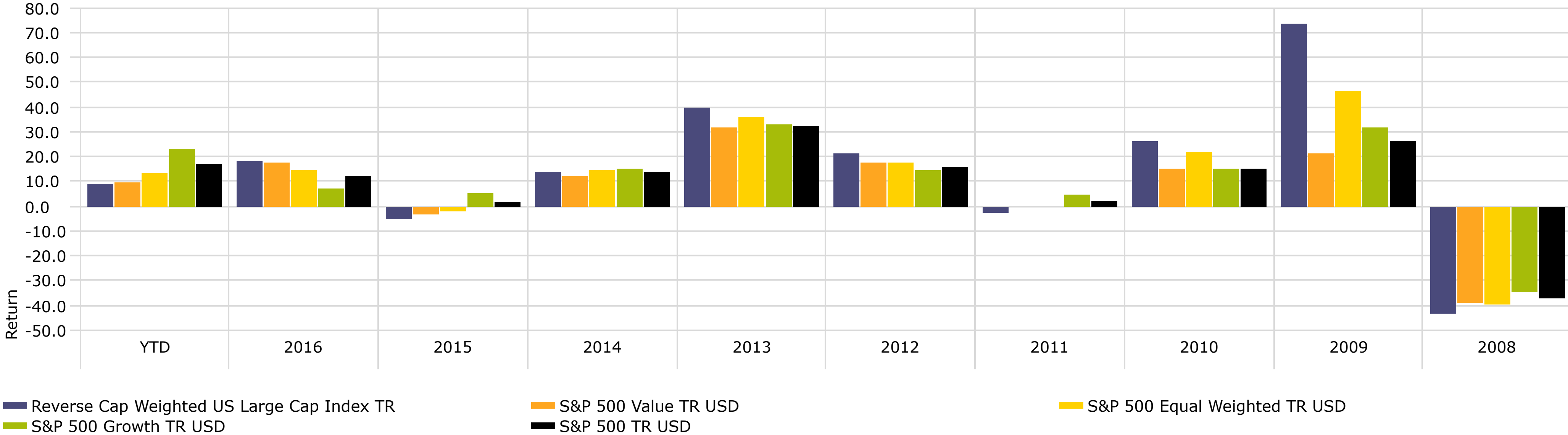
Reverse Cap Weighted US Large Cap Index TR

ExponentialETFs

Returns



Calendar Year Returns

	YTD	2016	2015	2014	2013	2012	2011	2010	2009	2008
Reverse Cap Weighted US Large Cap Index TR	9.27	18.18	-4.88	13.78	39.69	21.24	-2.61	26.41	73.87	-43.29
S&P 500 Growth TR USD	23.24	6.89	5.52	14.89	32.75	14.61	4.65	15.05	31.57	-34.92
S&P 500 Value TR USD	9.74	17.40	-3.13	12.36	31.99	17.68	-0.48	15.10	21.18	-39.22
S&P 500 Low Volatility TR USD	14.33	10.37	4.34	17.49	23.59	10.30	14.78	13.36	19.22	-21.41
S&P 500 Momentum TR USD	24.56	5.70	5.56	11.23	31.42	17.33	1.60	18.72	17.24	-34.56
S&P 500 Enhanced Value TR USD	11.62	20.39	—	—	—	—	—	—	—	—
S&P 500 Quality TR USD	13.82	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	13.18	14.80	-2.20	14.49	36.16	17.65	-0.11	21.91	46.31	-39.72
S&P MidCap 400 TR	11.88	20.74	-2.18	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23
S&P SmallCap 600 TR USD	9.96	26.56	-1.97	5.76	41.31	16.33	1.02	26.31	25.57	-31.07
S&P 500 TR USD	16.91	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00

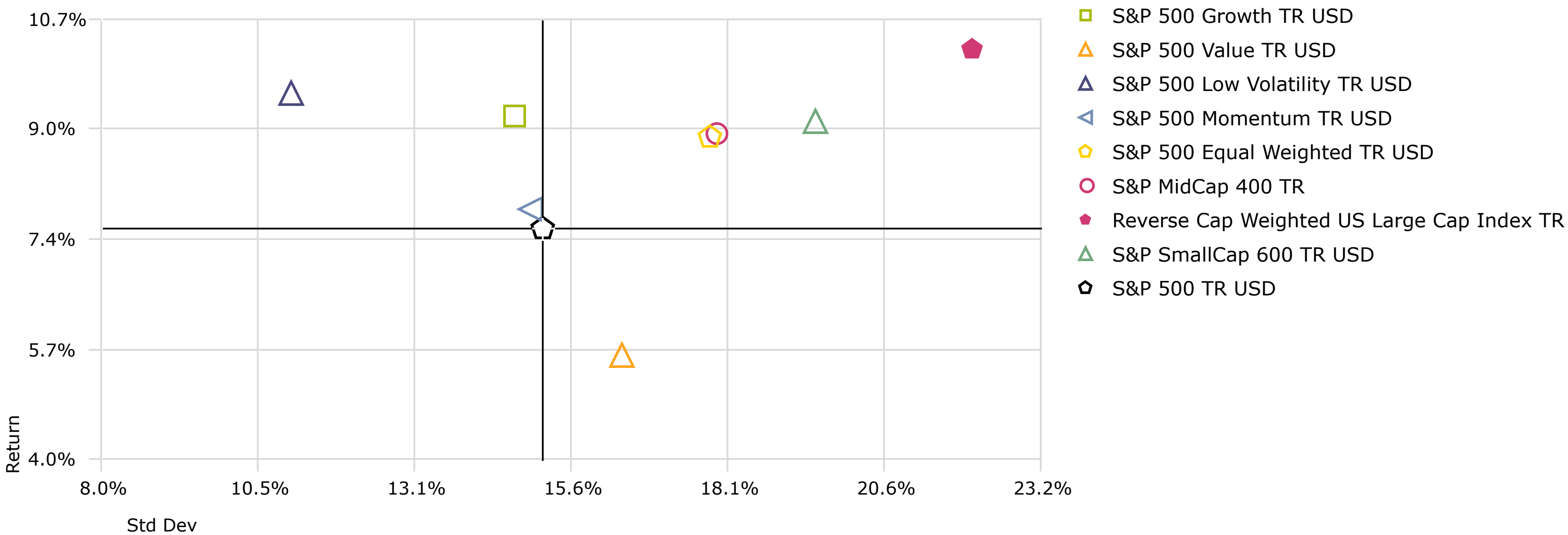
Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR

Risk-Reward

Time Period: 11/1/2007 to 10/31/2017

Calculation Benchmark: S&P 500 TR USD



Portfolio Statistics

As of Date: 10/31/2017

	Reverse Cap Weighted US Large Cap Index TR	S&P 500 TR USD	+/- Bmk
P/B - Daily	4.22	5.52	-1.30
P/C - Daily	14.44	16.93	-2.50
P/E - Daily	24.52	24.76	-0.24
P/EBITDA - Daily	12.87	16.16	-3.29
P/FCF - Daily	36.13	30.45	5.68
P/S - Daily	3.01	4.23	-1.22
Wtd Avg Market Cap (in Mil)	17,579.28	192,412.65	-174,833.37
Active Share	68.88	—	—

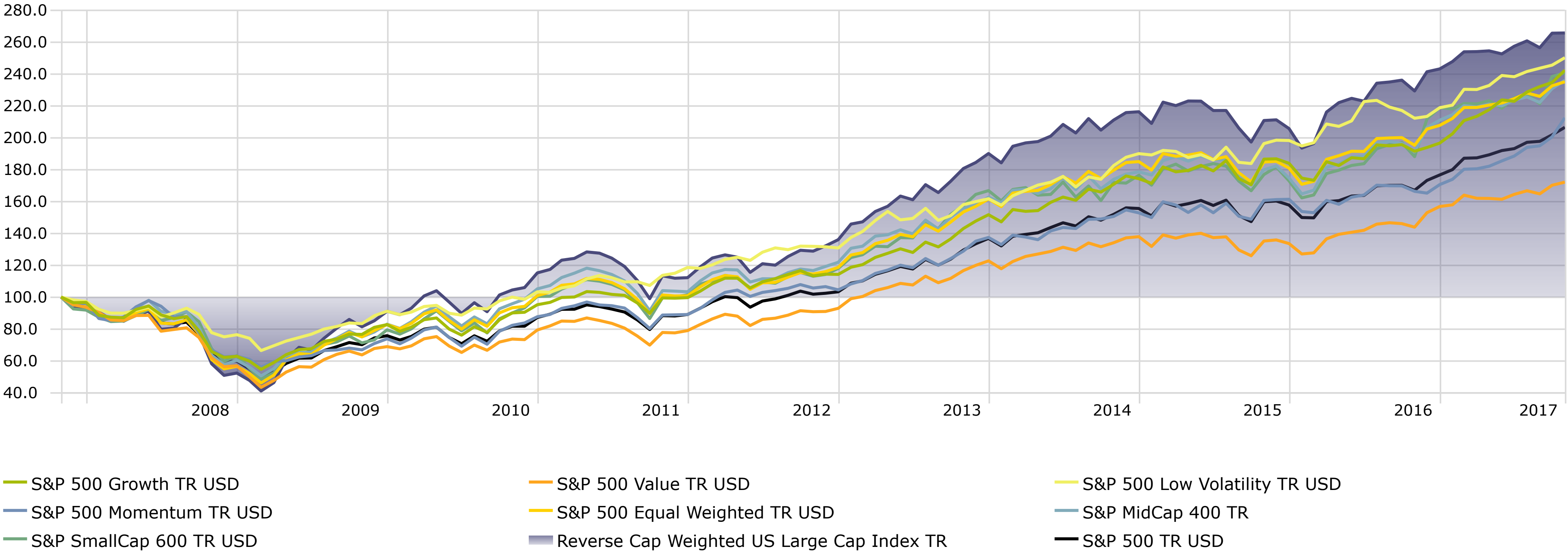
Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR – 10 Year

ExponentialETFs

Investment Growth

Time Period: 11/1/2007 to 10/31/2017



Time Period: 11/1/2007 to 10/31/2017 Calculation Benchmark: S&P 500 TR USD

	Cumulative Return	Return	Std Dev	Excess Return	Sharpe Ratio	R2
Reverse Cap Weighted US Large Cap Index TR	165.52	10.26	22.07	2.74	0.54	85.00
S&P 500 Growth TR USD	142.15	9.25	14.69	1.73	0.65	95.45
S&P 500 Value TR USD	72.04	5.58	16.40	-1.94	0.39	95.61
S&P 500 Low Volatility TR USD	150.01	9.60	11.07	2.08	0.85	73.16
S&P 500 Momentum TR USD	112.37	7.82	14.94	0.31	0.55	81.70
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	134.94	8.92	17.82	1.40	0.55	95.12
S&P MidCap 400 TR	135.87	8.96	17.94	1.45	0.55	89.53
S&P SmallCap 600 TR USD	140.52	9.17	19.53	1.66	0.53	81.48
S&P 500 TR USD	106.38	7.51	15.15	0.00	0.53	100.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR – 10 Year

ExponentialETFs

Market Performance

Time Period: 11/1/2007 to 10/31/2017   Calculation Benchmark: S&P 500 TR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Reverse Cap Weighted US Large Cap Index TR	63.33	36.67	31.60	-24.48	43.98	-31.99	130.64	127.26	85.00
S&P 500 Growth TR USD	61.67	38.33	10.59	-16.51	14.60	-20.24	100.66	91.41	95.45
S&P 500 Value TR USD	61.67	38.33	11.31	-17.11	17.94	-23.82	99.09	109.52	95.61
S&P 500 Low Volatility TR USD	61.67	38.33	6.81	-12.83	13.16	-14.27	73.90	51.75	73.16
S&P 500 Momentum TR USD	64.17	35.83	11.50	-14.00	15.56	-18.95	95.18	91.59	81.70
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	65.00	35.00	18.70	-21.06	25.14	-26.56	113.34	110.78	95.12
S&P MidCap 400 TR	61.67	38.33	14.87	-21.74	19.98	-25.55	114.45	112.08	89.53
S&P SmallCap 600 TR USD	63.33	36.67	17.46	-20.15	21.06	-25.17	119.65	118.06	81.48
S&P 500 TR USD	65.83	34.17	10.93	-16.79	15.93	-21.94	100.00	100.00	100.00

Risk

Time Period: 11/1/2007 to 10/31/2017   Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio	Treynor Ratio (geo)	Tracking Error
Reverse Cap Weighted US Large Cap Index TR	10.26	22.07	4.77	1.03	1.34	85.00	0.54	7.34	10.01
S&P 500 Growth TR USD	9.25	14.69	2.07	1.96	0.95	95.45	0.65	9.33	3.24
S&P 500 Value TR USD	5.58	16.40	2.75	-2.10	1.06	95.61	0.39	4.89	3.56
S&P 500 Low Volatility TR USD	9.60	11.07	5.47	4.40	0.63	73.16	0.85	14.68	8.09
S&P 500 Momentum TR USD	7.82	14.94	5.05	1.12	0.89	81.70	0.55	8.32	6.62
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	8.92	17.82	2.43	0.56	1.15	95.12	0.55	7.42	4.53
S&P MidCap 400 TR	8.96	17.94	3.93	0.85	1.12	89.53	0.55	7.64	6.10
S&P SmallCap 600 TR USD	9.17	19.53	5.45	0.99	1.16	81.48	0.53	7.54	8.77
S&P 500 TR USD	7.51	15.15	0.00	0.00	1.00	100.00	0.53	7.11	0.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR – 10 Year

ExponentialETFs

Correlation Matrix

Time Period: 11/1/2007 to 10/31/2017

		1	2	3	4	5	6	7	8	9	10
1	Reverse Cap Weighted US Large Cap Index TR	1.00									
2	S&P 500 Growth TR USD	0.87	1.00								
3	S&P 500 Value TR USD	0.93	0.91	1.00							
4	S&P 500 Low Volatility TR USD	0.75	0.84	0.83	1.00						
5	S&P 500 Momentum TR USD	0.74	0.94	0.82	0.77	1.00					
6	S&P 500 Enhanced Value TR USD						1.00				
7	S&P 500 Quality TR USD							1.00			
8	S&P MidCap 400 TR	0.93	0.92	0.93	0.79	0.86			1.00		
9	S&P SmallCap 600 TR USD	0.91	0.85	0.91	0.74	0.78			0.96	1.00	
10	S&P 500 TR USD	0.92	0.98	0.98	0.85	0.90			0.95	0.90	1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Correlation Matrix (Excess Returns vs. S&P 500 TR USD)

Time Period: 11/1/2007 to 10/31/2017

		1	2	3	4	5	6	7	8	9	10
1	Reverse Cap Weighted US Large Cap Index TR	1.00									
2	S&P 500 Growth TR USD	-0.44	1.00								
3	S&P 500 Value TR USD	0.45	-1.00	1.00							
4	S&P 500 Low Volatility TR USD	-0.48	0.21	-0.22	1.00						
5	S&P 500 Momentum TR USD	-0.57	0.66	-0.67	0.17	1.00					
6	S&P 500 Enhanced Value TR USD						1.00				
7	S&P 500 Quality TR USD							1.00			
8	S&P MidCap 400 TR	0.56	-0.11	0.12	-0.30	-0.04			1.00		
9	S&P SmallCap 600 TR USD	0.55	-0.38	0.39	-0.28	-0.24			0.78	1.00	
10	S&P 500 TR USD										1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

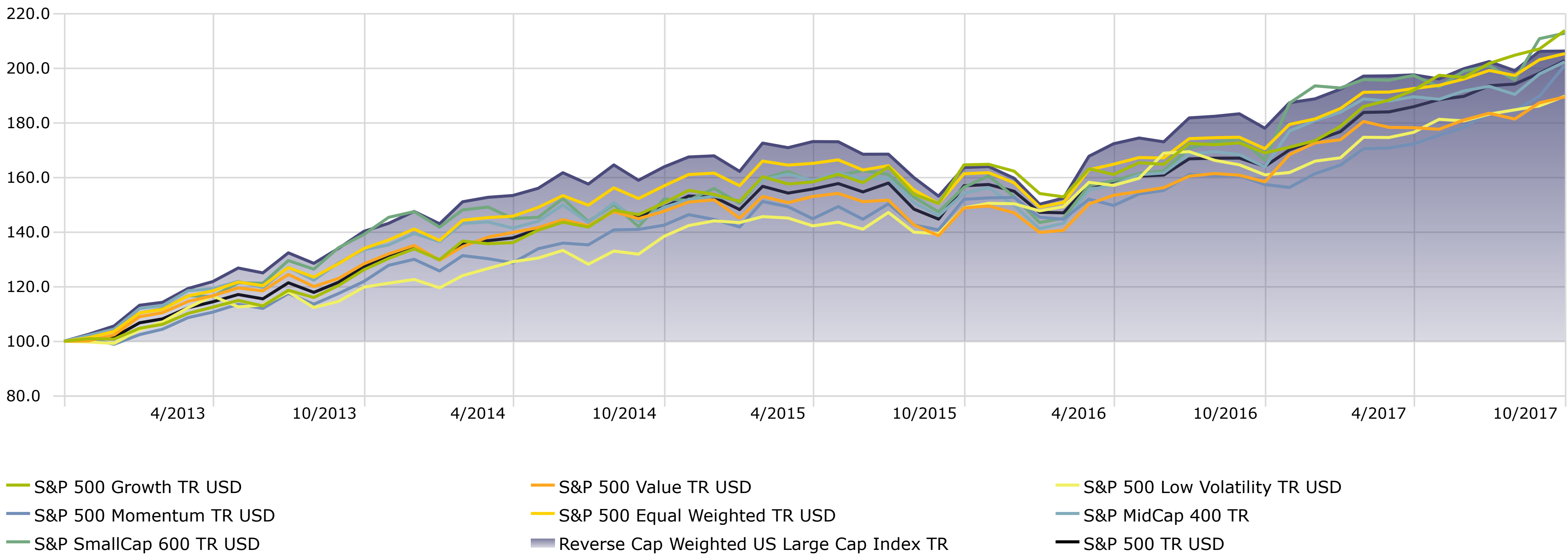
Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR – 5 Year

ExponentialETFs

Investment Growth

Time Period: 11/1/2012 to 10/31/2017



Time Period: 11/1/2012 to 10/31/2017 Calculation Benchmark: S&P 500 TR USD

	Cumulative Return	Return	Std Dev	Excess Return	Sharpe Ratio	R2
Reverse Cap Weighted US Large Cap Index TR	106.17	15.57	11.26	0.39	1.33	85.59
S&P 500 Growth TR USD	113.71	16.40	9.92	1.22	1.56	92.44
S&P 500 Value TR USD	89.39	13.62	9.85	-1.56	1.33	90.50
S&P 500 Low Volatility TR USD	89.66	13.66	9.09	-1.52	1.43	57.28
S&P 500 Momentum TR USD	100.96	14.98	9.82	-0.20	1.45	78.04
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	105.23	15.46	10.08	0.28	1.46	94.05
S&P MidCap 400 TR	102.23	15.13	11.19	-0.05	1.30	77.76
S&P SmallCap 600 TR USD	112.70	16.29	13.41	1.11	1.18	59.63
S&P 500 TR USD	102.72	15.18	9.46	0.00	1.52	100.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR – 5 Year

ExponentialETFs

Market Performance

Time Period: 11/1/2012 to 10/31/2017 Calculation Benchmark: S&P 500 TR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Reverse Cap Weighted US Large Cap Index TR	71.67	28.33	10.05	-5.95	12.99	-9.10	106.74	115.10	85.59
S&P 500 Growth TR USD	65.00	35.00	9.40	-6.08	11.15	-4.83	104.02	96.91	92.44
S&P 500 Value TR USD	70.00	30.00	7.32	-5.98	11.97	-8.25	94.69	103.57	90.50
S&P 500 Low Volatility TR USD	65.00	35.00	6.81	-4.91	13.16	-2.81	80.88	62.02	57.28
S&P 500 Momentum TR USD	65.00	35.00	7.94	-5.16	10.67	-3.07	94.36	85.74	78.04
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	75.00	25.00	7.94	-5.60	12.52	-7.55	102.01	102.44	94.05
S&P MidCap 400 TR	70.00	30.00	8.52	-5.69	13.45	-8.50	102.43	107.86	77.76
S&P SmallCap 600 TR USD	66.67	33.33	12.55	-6.17	11.81	-9.27	109.04	113.06	59.63
S&P 500 TR USD	75.00	25.00	8.44	-6.03	10.61	-6.44	100.00	100.00	100.00

Risk

Time Period: 11/1/2012 to 10/31/2017 Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio	Treynor Ratio (geo)	Tracking Error
Reverse Cap Weighted US Large Cap Index TR	15.57	11.26	2.93	-0.93	1.10	85.59	1.33	13.88	4.38
S&P 500 Growth TR USD	16.40	9.92	1.92	1.00	1.01	92.44	1.56	16.00	2.73
S&P 500 Value TR USD	13.62	9.85	2.19	-1.20	0.99	90.50	1.33	13.47	3.04
S&P 500 Low Volatility TR USD	13.66	9.09	4.86	2.55	0.73	57.28	1.43	18.39	6.48
S&P 500 Momentum TR USD	14.98	9.82	3.60	1.07	0.92	78.04	1.45	16.04	4.67
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	15.46	10.08	1.66	-0.17	1.03	94.05	1.46	14.69	2.48
S&P MidCap 400 TR	15.13	11.19	3.71	-0.49	1.04	77.76	1.30	14.23	5.29
S&P SmallCap 600 TR USD	16.29	13.41	5.39	0.05	1.09	59.63	1.18	14.62	8.57
S&P 500 TR USD	15.18	9.46	0.00	0.00	1.00	100.00	1.52	14.89	0.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR – 5 Year

Correlation Matrix

Time Period: 11/1/2012 to 10/31/2017

		1	2	3	4	5	6	7	8	9	10
1	Reverse Cap Weighted US Large Cap Index TR	1.00									
2	S&P 500 Growth TR USD	0.84	1.00								
3	S&P 500 Value TR USD	0.94	0.83	1.00							
4	S&P 500 Low Volatility TR USD	0.62	0.74	0.70	1.00						
5	S&P 500 Momentum TR USD	0.73	0.92	0.76	0.71	1.00					
6	S&P 500 Enhanced Value TR USD						1.00				
7	S&P 500 Quality TR USD							1.00			
8	S&P MidCap 400 TR	0.94	0.80	0.90	0.66	0.72			1.00		
9	S&P SmallCap 600 TR USD	0.86	0.65	0.84	0.53	0.59			0.93	1.00	
10	S&P 500 TR USD	0.93	0.96	0.95	0.76	0.88			0.88	0.77	1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Correlation Matrix (Excess Returns vs. S&P 500 TR USD)

Time Period: 11/1/2012 to 10/31/2017

		1	2	3	4	5	6	7	8	9	10
1	Reverse Cap Weighted US Large Cap Index TR	1.00									
2	S&P 500 Growth TR USD	-0.50	1.00								
3	S&P 500 Value TR USD	0.51	-1.00	1.00							
4	S&P 500 Low Volatility TR USD	-0.36	0.07	-0.08	1.00						
5	S&P 500 Momentum TR USD	-0.53	0.56	-0.55	0.20	1.00					
6	S&P 500 Enhanced Value TR USD						1.00				
7	S&P 500 Quality TR USD							1.00			
8	S&P MidCap 400 TR	0.68	-0.38	0.39	-0.04	-0.27			1.00		
9	S&P SmallCap 600 TR USD	0.60	-0.50	0.51	-0.17	-0.31			0.82	1.00	
10	S&P 500 TR USD										1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

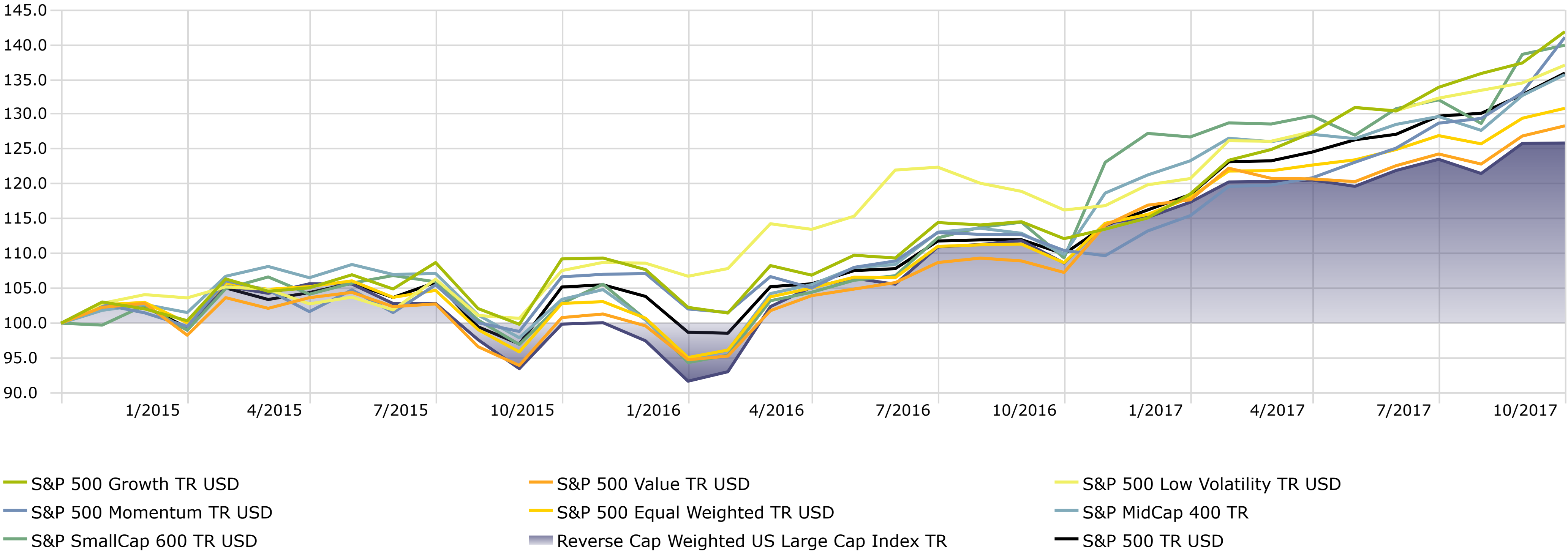
Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR – 3 Year

ExponentialETFs

Investment Growth

Time Period: 11/1/2014 to 10/31/2017



Time Period: 11/1/2014 to 10/31/2017   Calculation Benchmark: S&P 500 TR USD

	Cumulative Return	Return	Std Dev	Excess Return	Sharpe Ratio	R2
Reverse Cap Weighted US Large Cap Index TR	25.88	7.97	11.54	-2.80	0.69	83.79
S&P 500 Growth TR USD	41.87	12.37	10.74	1.59	1.11	91.76
S&P 500 Value TR USD	28.34	8.67	10.37	-2.10	0.82	89.03
S&P 500 Low Volatility TR USD	37.06	11.08	8.48	0.31	1.24	56.56
S&P 500 Momentum TR USD	41.06	12.15	10.48	1.38	1.12	76.88
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	30.86	9.38	10.34	-1.39	0.88	93.94
S&P MidCap 400 TR	35.69	10.71	10.95	-0.06	0.95	76.38
S&P SmallCap 600 TR USD	39.92	11.85	13.75	1.08	0.86	54.73
S&P 500 TR USD	35.93	10.77	10.06	0.00	1.03	100.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR – 3 Year

Market Performance

Time Period: 11/1/2014 to 10/31/2017 Calculation Benchmark: S&P 500 TR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Reverse Cap Weighted US Large Cap Index TR	66.67	33.33	10.05	-5.95	5.93	-9.10	90.28	109.74	83.79
S&P 500 Growth TR USD	61.11	38.89	9.40	-6.08	8.53	-4.83	108.18	100.65	91.76
S&P 500 Value TR USD	63.89	36.11	7.32	-5.98	7.35	-8.25	89.27	99.61	89.03
S&P 500 Low Volatility TR USD	61.11	38.89	6.81	-4.91	7.86	-2.81	75.23	41.16	56.56
S&P 500 Momentum TR USD	61.11	38.89	7.94	-5.16	8.42	-3.07	101.64	88.48	76.88
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	72.22	27.78	7.94	-5.60	5.42	-7.55	92.48	98.82	93.94
S&P MidCap 400 TR	66.67	33.33	8.52	-5.69	7.42	-8.50	93.31	85.84	76.38
S&P SmallCap 600 TR USD	63.89	36.11	12.55	-6.17	11.13	-9.27	100.75	89.83	54.73
S&P 500 TR USD	72.22	27.78	8.44	-6.03	7.04	-6.44	100.00	100.00	100.00

Risk

Time Period: 11/1/2014 to 10/31/2017 Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio	Treynor Ratio (geo)	Tracking Error
Reverse Cap Weighted US Large Cap Index TR	7.97	11.54	3.46	-2.95	1.05	83.79	0.69	7.20	4.67
S&P 500 Growth TR USD	12.37	10.74	2.08	1.27	1.02	91.76	1.11	11.68	3.09
S&P 500 Value TR USD	8.67	10.37	2.60	-1.62	0.97	89.03	0.82	8.49	3.44
S&P 500 Low Volatility TR USD	11.08	8.48	4.55	3.94	0.63	56.56	1.24	16.81	6.69
S&P 500 Momentum TR USD	12.15	10.48	3.83	2.20	0.91	76.88	1.12	12.85	5.10
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	9.38	10.34	1.89	-1.21	1.00	93.94	0.88	9.00	2.54
S&P MidCap 400 TR	10.71	10.95	3.57	0.54	0.95	76.38	0.95	10.82	5.34
S&P SmallCap 600 TR USD	11.85	13.75	5.44	1.27	1.01	54.73	0.86	11.30	9.24
S&P 500 TR USD	10.77	10.06	0.00	0.00	1.00	100.00	1.03	10.35	0.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR – 3 Year

ExponentialETFs

Correlation Matrix

Time Period: 11/1/2014 to 10/31/2017

		1	2	3	4	5	6	7	8	9	10
1	Reverse Cap Weighted US Large Cap Index TR	1.00									
2	S&P 500 Growth TR USD	0.81	1.00								
3	S&P 500 Value TR USD	0.95	0.81	1.00							
4	S&P 500 Low Volatility TR USD	0.57	0.77	0.66	1.00						
5	S&P 500 Momentum TR USD	0.71	0.92	0.74	0.77	1.00					
6	S&P 500 Enhanced Value TR USD						1.00				
7	S&P 500 Quality TR USD							1.00			
8	S&P MidCap 400 TR	0.93	0.76	0.91	0.61	0.71			1.00		
9	S&P SmallCap 600 TR USD	0.84	0.58	0.85	0.44	0.54			0.93	1.00	
10	S&P 500 TR USD	0.92	0.96	0.94	0.75	0.88			0.87	0.74	1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Correlation Matrix (Excess Returns vs. S&P 500 TR USD)

Time Period: 11/1/2014 to 10/31/2017

		1	2	3	4	5	6	7	8	9	10
1	Reverse Cap Weighted US Large Cap Index TR	1.00									
2	S&P 500 Growth TR USD	-0.57	1.00								
3	S&P 500 Value TR USD	0.60	-1.00	1.00							
4	S&P 500 Low Volatility TR USD	-0.42	0.16	-0.17	1.00						
5	S&P 500 Momentum TR USD	-0.51	0.53	-0.52	0.38	1.00					
6	S&P 500 Enhanced Value TR USD						1.00				
7	S&P 500 Quality TR USD							1.00			
8	S&P MidCap 400 TR	0.63	-0.54	0.55	-0.08	-0.23			1.00		
9	S&P SmallCap 600 TR USD	0.61	-0.66	0.68	-0.22	-0.33			0.87	1.00	
10	S&P 500 TR USD										1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

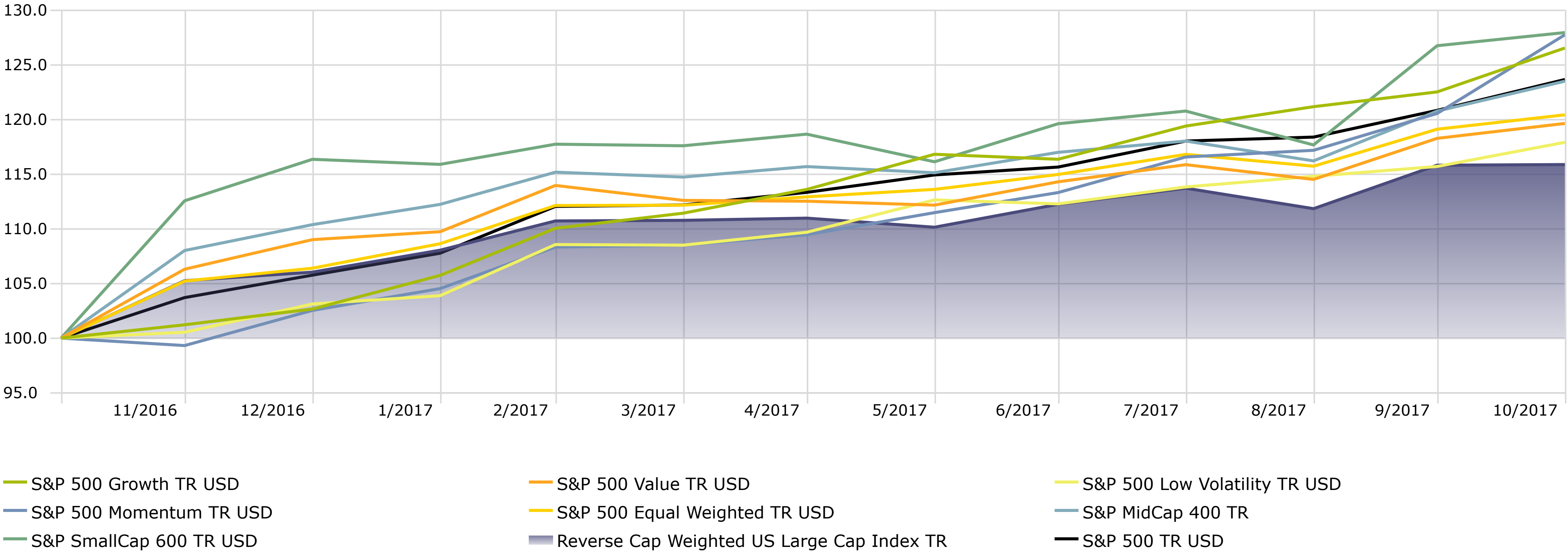
Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR – 1 Year

ExponentialETFs

Investment Growth

Time Period: 11/1/2016 to 10/31/2017



Time Period: 11/1/2016 to 10/31/2017 Calculation Benchmark: S&P 500 TR USD

	Cumulative Return	Return	Std Dev	Excess Return	Sharpe Ratio	R2
Reverse Cap Weighted US Large Cap Index TR	15.86	15.86	6.63	-7.77	2.13	47.57
S&P 500 Growth TR USD	26.51	26.51	4.21	2.88	5.44	26.23
S&P 500 Value TR USD	19.62	19.62	7.67	-4.01	2.27	70.28
S&P 500 Low Volatility TR USD	17.89	17.89	4.66	-5.74	3.38	34.12
S&P 500 Momentum TR USD	27.72	27.72	6.23	4.09	3.88	10.89
S&P 500 Enhanced Value TR USD	26.94	26.94	12.31	3.31	1.94	61.62
S&P 500 Quality TR USD	20.34	20.34	4.51	-3.29	3.94	84.79
S&P 500 Equal Weighted TR USD	20.40	20.40	5.62	-3.23	3.19	73.57
S&P MidCap 400 TR	23.48	23.48	8.55	-0.15	2.42	57.53
S&P SmallCap 600 TR USD	27.92	27.92	14.70	4.29	1.70	31.73
S&P 500 TR USD	23.63	23.63	4.18	0.00	4.90	100.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR – 1 Year

ExponentialETFs

Market Performance

Time Period: 11/1/2016 to 10/31/2017   Calculation Benchmark: S&P 500 TR USD

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Reverse Cap Weighted US Large Cap Index TR	83.33	16.67	5.25	-1.65	4.46	1.33	69.21	—	47.57
S&P 500 Growth TR USD	91.67	8.33	4.07	-0.39	8.53	4.42	110.96	—	26.23
S&P 500 Value TR USD	66.67	33.33	6.30	-1.19	3.48	1.51	84.33	—	70.28
S&P 500 Low Volatility TR USD	83.33	16.67	4.49	-0.32	5.21	3.05	77.44	—	34.12
S&P 500 Momentum TR USD	91.67	8.33	5.96	-0.68	6.38	4.43	115.49	—	10.89
S&P 500 Enhanced Value TR USD	75.00	25.00	10.68	-2.36	3.67	2.99	112.58	—	61.62
S&P 500 Quality TR USD	91.67	8.33	3.73	-0.16	5.55	2.63	87.18	—	84.79
S&P 500 Equal Weighted TR USD	91.67	8.33	5.21	-0.93	5.42	2.50	87.43	—	73.57
S&P MidCap 400 TR	75.00	25.00	8.01	-1.53	3.94	1.97	99.41	—	57.53
S&P SmallCap 600 TR USD	66.67	33.33	12.55	-2.57	5.96	1.06	116.25	—	31.73
S&P 500 TR USD	100.00	0.00	3.97	0.12	6.07	3.09	100.00	—	100.00

Risk

Time Period: 11/1/2016 to 10/31/2017   Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio	Treynor Ratio (geo)	Tracking Error
Reverse Cap Weighted US Large Cap Index TR	15.86	6.63	4.32	-8.34	1.09	47.57	2.13	13.66	4.84
S&P 500 Growth TR USD	26.51	4.21	2.90	12.39	0.51	26.23	5.44	49.57	4.17
S&P 500 Value TR USD	19.62	7.67	3.39	-14.17	1.53	70.28	2.27	12.15	4.76
S&P 500 Low Volatility TR USD	17.89	4.66	3.82	2.44	0.65	34.12	3.38	26.06	4.08
S&P 500 Momentum TR USD	27.72	6.23	4.40	14.02	0.49	10.89	3.88	54.85	6.25
S&P 500 Enhanced Value TR USD	26.94	12.31	4.44	-23.57	2.30	61.62	1.94	11.26	9.41
S&P 500 Quality TR USD	20.34	4.51	1.69	-2.61	0.99	84.79	3.94	19.45	1.77
S&P 500 Equal Weighted TR USD	20.40	5.62	2.31	-5.76	1.15	73.57	3.19	16.85	2.98
S&P MidCap 400 TR	23.48	8.55	3.24	-11.13	1.54	57.53	2.42	14.53	6.04
S&P SmallCap 600 TR USD	27.92	14.70	5.90	-15.68	1.97	31.73	1.70	13.64	12.83
S&P 500 TR USD	23.63	4.18	0.00	0.00	1.00	100.00	4.90	22.61	0.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR – 1 Year

ExponentialETFs

Correlation Matrix

Time Period: 11/1/2016 to 10/31/2017

		1	2	3	4	5	6	7	8	9	10
1	Reverse Cap Weighted US Large Cap Index TR	1.00									
2	S&P 500 Growth TR USD	-0.15	1.00								
3	S&P 500 Value TR USD	0.90	-0.05	1.00							
4	S&P 500 Low Volatility TR USD	-0.10	0.75	0.20	1.00						
5	S&P 500 Momentum TR USD	-0.11	0.52	0.07	0.55	1.00					
6	S&P 500 Enhanced Value TR USD	0.90	-0.12	0.98	0.10	-0.05	1.00				
7	S&P 500 Quality TR USD	0.77	0.34	0.85	0.50	0.14	0.80	1.00			
8	S&P MidCap 400 TR	0.92	-0.10	0.94	-0.02	-0.03	0.94	0.80	1.00		
9	S&P SmallCap 600 TR USD	0.89	-0.37	0.88	-0.20	-0.18	0.90	0.68	0.94	1.00	
10	S&P 500 TR USD	0.69	0.51	0.84	0.58	0.33	0.78	0.92	0.76	0.56	1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Correlation Matrix (Excess Returns vs. S&P 500 TR USD)

Time Period: 11/1/2016 to 10/31/2017

		1	2	3	4	5	6	7	8	9	10
1	Reverse Cap Weighted US Large Cap Index TR	1.00									
2	S&P 500 Growth TR USD	-0.73	1.00								
3	S&P 500 Value TR USD	0.76	-1.00	1.00							
4	S&P 500 Low Volatility TR USD	-0.80	0.71	-0.70	1.00						
5	S&P 500 Momentum TR USD	-0.49	0.52	-0.49	0.53	1.00					
6	S&P 500 Enhanced Value TR USD	0.70	-0.97	0.96	-0.73	-0.60	1.00				
7	S&P 500 Quality TR USD	0.47	-0.32	0.34	-0.09	-0.41	0.25	1.00			
8	S&P MidCap 400 TR	0.80	-0.88	0.87	-0.87	-0.52	0.87	0.36	1.00		
9	S&P SmallCap 600 TR USD	0.82	-0.91	0.91	-0.80	-0.53	0.88	0.47	0.96	1.00	
10	S&P 500 TR USD										1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR

Risk Disclosure:

The Reverse Cap Weighted U.S. Large Cap Index TR (the "Index") is a rules-based reverse capitalization weighted index comprised of the 500 leading U.S.-listed companies as measured by their free-float market capitalization contained withing the S&P 500 universe. The Index seeks to provide exposure to the smaller-end of the U.S. Large-cap market. The Index has an inception date of October 23, 2017, with a backtested time-series inception date of September 28, 2007.

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Source: Morningstar Direct