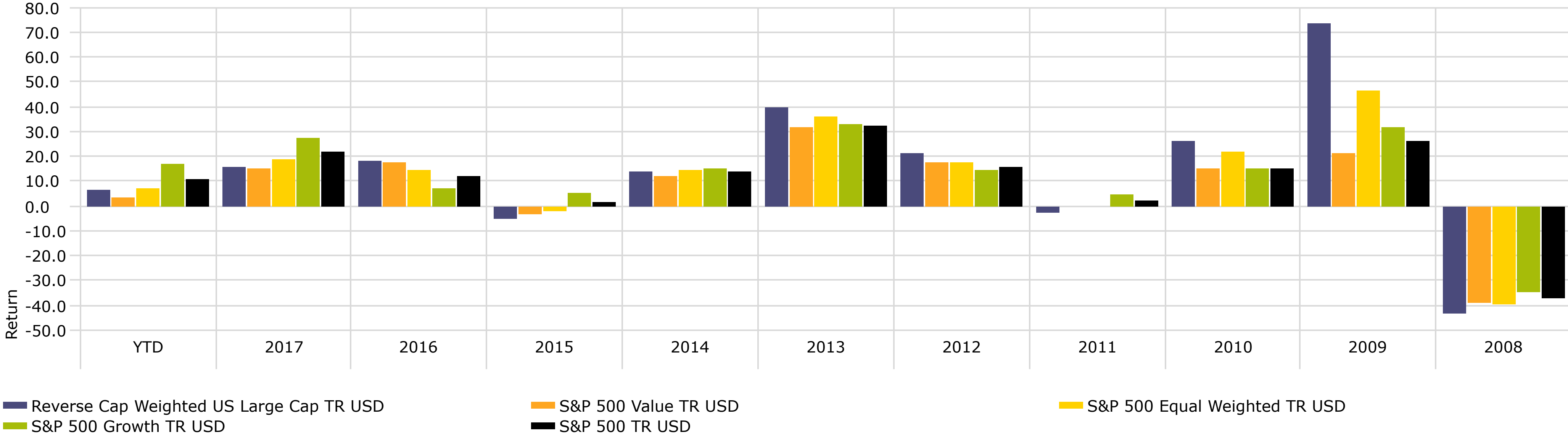
Reverse Cap Weighted US Large Cap Index TR

Returns



Calendar Year Returns

	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Reverse Cap Weighted US Large Cap TR USD	6.51	15.84	18.18	-4.88	13.78	39.69	21.24	-2.61	26.41	73.87	-43.29
S&P 500 Growth TR USD	17.24	27.44	6.89	5.52	14.89	32.75	14.61	4.65	15.05	31.57	-34.92
S&P 500 Value TR USD	3.51	15.36	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	5.79	17.41	10.37	4.34	17.49	23.59	10.30	14.78	13.36	19.22	-21.41
S&P 500 Momentum TR USD	19.48	28.27	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	3.46	19.14	20.39	—	—	—	—	—	—	—	—
S&P 500 Quality TR USD	9.35	19.51	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	7.28	18.90	14.80	-2.20	14.49	36.16	17.65	-0.11	21.91	46.31	-39.72
S&P MidCap 400 TR	7.49	16.24	20.74	-2.18	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23
S&P SmallCap 600 TR USD	14.54	13.23	26.56	-1.97	5.76	41.31	16.33	1.02	26.31	25.57	-31.07
S&P 500 TR USD	10.56	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00

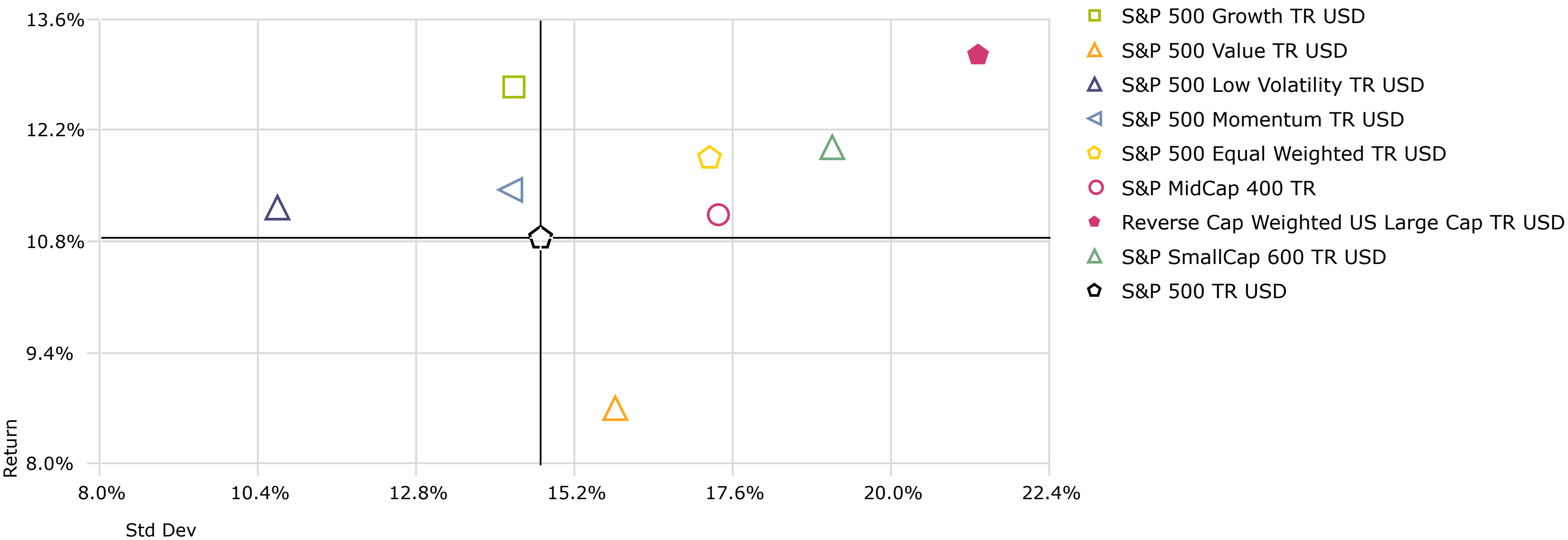
Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR

Risk-Reward

Time Period: 9/1/2008 to 9/30/2018

Calculation Benchmark: S&P 500 TR USD



Portfolio Statistics

As of Date: 9/30/2018

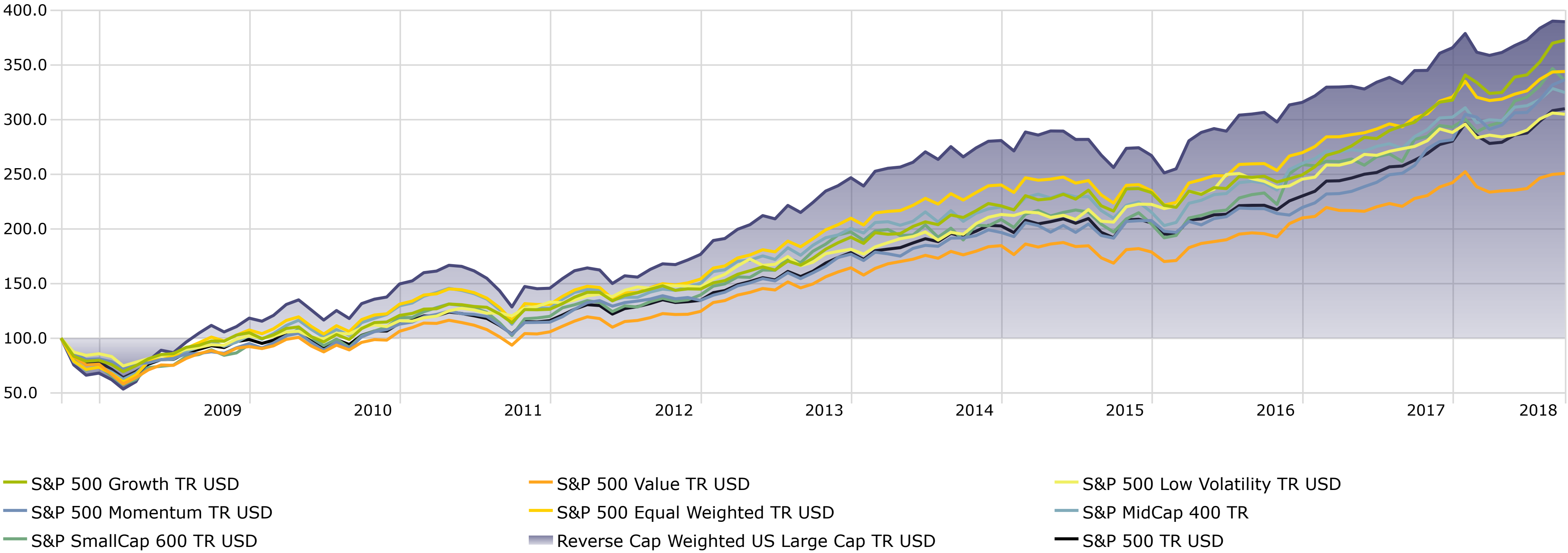
	Reverse Cap Weighted US Large Cap Index TR	S&P 500 TR USD	+/- Bmk
P/B - Daily	4.44	6.53	-2.09
P/C - Daily	14.27	16.54	-2.27
P/E - Daily	22.59	25.55	-2.96
P/EBITDA - Daily	13.37	17.92	-4.55
P/FCF - Daily	30.53	31.52	-1.00
P/S - Daily	3.12	4.57	-1.44
Wtd Avg Market Cap (in Mil)	19,070.39	247,584.18	-228,513.79
Active Share	69.49	—	—

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR - 10Y

Investment Growth

Time Period: 10/1/2008 to 9/30/2018



Time Period: 10/1/2008 to 9/30/2018 Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Excess Return	Sharpe Ratio	R2
Reverse Cap Weighted US Large Cap TR USD	14.55	21.06	2.59	0.74	84.42
S&P 500 Growth TR USD	14.05	13.88	2.08	1.00	95.59
S&P 500 Value TR USD	9.62	15.67	-2.34	0.65	95.82
S&P 500 Low Volatility TR USD	11.78	10.62	-0.18	1.07	70.71
S&P 500 Momentum TR USD	12.89	13.73	0.92	0.93	83.81
S&P 500 Enhanced Value TR USD	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—
S&P 500 Equal Weighted TR USD	13.14	16.95	1.17	0.80	94.45
S&P MidCap 400 TR	12.49	17.05	0.53	0.76	88.08
S&P SmallCap 600 TR USD	12.86	19.03	0.90	0.72	79.91
S&P 500 TR USD	11.97	14.40	0.00	0.84	100.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR - 10Y

Market Performance

Time Period: 10/1/2008 to 9/30/2018   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 TR USD	66.67	33.33	31.60	-24.48	43.98	-31.99	125.13	127.62	84.42
S&P 500 Growth TR USD	65.83	34.17	10.59	-16.51	14.60	-20.24	101.29	89.12	95.59
S&P 500 Value TR USD	65.83	34.17	11.31	-17.11	17.94	-23.82	98.33	112.12	95.82
S&P 500 Low Volatility TR USD	64.17	35.83	6.81	-12.83	13.16	-14.27	71.84	50.93	70.71
S&P 500 Momentum TR USD	67.50	32.50	11.50	-14.00	15.56	-18.95	95.78	86.68	83.81
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	70.00	30.00	18.70	-21.06	25.14	-26.56	110.05	110.21	94.45
S&P MidCap 400 TR	65.83	34.17	14.87	-21.74	19.98	-25.55	108.56	111.68	88.08
S&P SmallCap 600 TR USD	65.83	34.17	17.46	-20.15	21.06	-25.17	115.80	121.96	79.91
S&P 500 TR USD	70.83	29.17	10.93	-16.79	15.93	-21.94	100.00	100.00	100.00

Risk

Time Period: 10/1/2008 to 9/30/2018   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 TR USD	14.55	21.06	4.58	-0.70	1.34	84.42	0.74	10.54	9.68
S&P 500 Growth TR USD	14.05	13.88	1.81	2.48	0.94	95.59	1.00	14.51	3.03
S&P 500 Value TR USD	9.62	15.67	2.72	-2.72	1.07	95.82	0.65	8.68	3.34
S&P 500 Low Volatility TR USD	11.78	10.62	5.59	3.94	0.62	70.71	1.07	18.38	7.94
S&P 500 Momentum TR USD	12.89	13.73	4.38	2.27	0.87	83.81	0.93	14.34	5.82
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	13.14	16.95	2.43	-0.29	1.14	94.45	0.80	11.15	4.50
S&P MidCap 400 TR	12.49	17.05	4.07	-0.44	1.11	88.08	0.76	10.90	6.10
S&P SmallCap 600 TR USD	12.86	19.03	5.59	-0.60	1.18	79.91	0.72	10.57	8.92
S&P 500 TR USD	11.97	14.40	0.00	0.00	1.00	100.00	0.84	11.59	0.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR - 10Y

Exponential ETFs

Correlation Matrix

Time Period: 10/1/2008 to 9/30/2018

		1	2	3	4	5	6	7	8	9	10
1	Reverse Cap Weighted US Large Cap TR USD	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	0.73	0.83	0.82	1.00						
5	S&P 500 Momentum TR USD	0.76	0.94	0.85	0.78	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	0.91	0.93	0.78	0.84			1.00		
9	S&P SmallCap 600 TR USD	0.91	0.85	0.90	0.72	0.78			0.97	1.00	
10	S&P 500 TR USD	0.92	0.98	0.98	0.84	0.92			0.94	0.89	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: 10/1/2008 to 9/30/2018

		1	2	3	4	5	6	7	8	9	10
1	Reverse Cap Weighted US Large Cap TR USD	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	-0.47	0.23	-0.24	1.00						
5	S&P 500 Momentum TR USD	-0.60	0.61	-0.61	0.24	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	0.61	-0.23	0.24	-0.22	-0.19			1.00		
9	S&P SmallCap 600 TR USD	0.55	-0.36	0.36	-0.28	-0.26			0.83	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

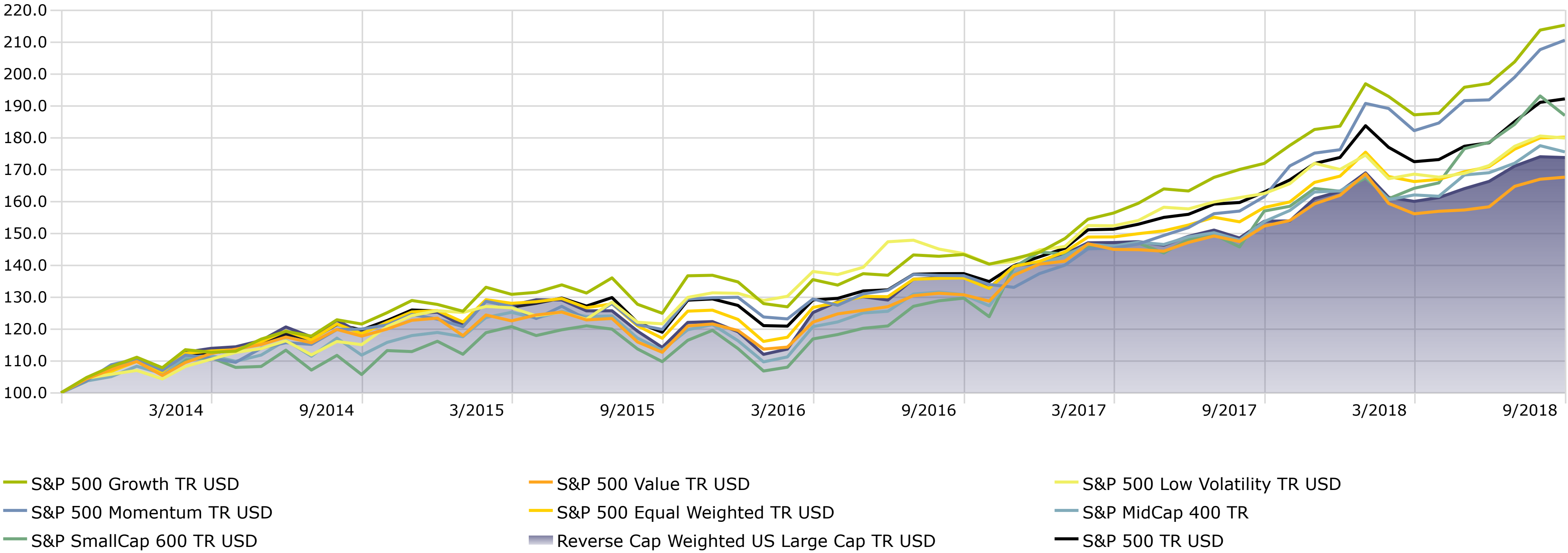
Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR - 5Y

Exponential ETFs

Investment Growth

Time Period: 10/1/2013 to 9/30/2018



Time Period: 10/1/2013 to 9/30/2018   Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Excess Return	Sharpe Ratio	R2
Reverse Cap Weighted US Large Cap TR USD	11.68	10.71	-2.27	1.04	84.00
S&P 500 Growth TR USD	16.57	10.29	2.62	1.50	91.80
S&P 500 Value TR USD	10.88	9.77	-3.07	1.05	88.80
S&P 500 Low Volatility TR USD	12.45	8.44	-1.49	1.37	59.33
S&P 500 Momentum TR USD	16.05	10.14	2.10	1.48	77.42
S&P 500 Enhanced Value TR USD	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—
S&P 500 Equal Weighted TR USD	12.49	9.76	-1.46	1.20	93.19
S&P MidCap 400 TR	11.91	10.56	-2.04	1.07	72.77
S&P SmallCap 600 TR USD	13.32	13.28	-0.62	0.97	53.75
S&P 500 TR USD	13.95	9.55	0.00	1.36	100.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR - 5Y

Market Performance

Time Period: 10/1/2013 to 9/30/2018   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 TR USD	70.00	30.00	10.05	-5.95	10.08	-9.10	94.38	111.70	84.00
S&P 500 Growth TR USD	66.67	33.33	9.40	-6.08	11.15	-4.83	109.21	94.45	91.80
S&P 500 Value TR USD	70.00	30.00	7.32	-5.98	9.83	-8.25	88.81	106.27	88.80
S&P 500 Low Volatility TR USD	65.00	35.00	6.81	-4.91	9.24	-2.81	77.45	56.28	59.33
S&P 500 Momentum TR USD	66.67	33.33	8.23	-5.16	10.67	-3.07	101.91	80.64	77.42
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	9.85	-7.55	93.95	100.86	93.19
S&P MidCap 400 TR	68.33	31.67	8.52	-5.69	8.33	-8.50	89.73	96.41	72.77
S&P SmallCap 600 TR USD	66.67	33.33	12.55	-6.17	11.13	-9.27	99.16	105.07	53.75
S&P 500 TR USD	75.00	25.00	8.44	-6.03	10.51	-6.44	100.00	100.00	100.00

Risk

Time Period: 10/1/2013 to 9/30/2018   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 TR USD	11.68	10.71	3.23	-2.29	1.03	84.00	1.04	10.75	4.29
S&P 500 Growth TR USD	16.57	10.29	1.81	1.96	1.03	91.80	1.50	15.43	2.96
S&P 500 Value TR USD	10.88	9.77	2.72	-2.27	0.96	88.80	1.05	10.63	3.29
S&P 500 Low Volatility TR USD	12.45	8.44	4.41	2.71	0.68	59.33	1.37	17.34	6.18
S&P 500 Momentum TR USD	16.05	10.14	3.36	2.79	0.93	77.42	1.48	16.53	4.85
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	12.49	9.76	1.93	-1.11	0.99	93.19	1.20	12.02	2.55
S&P MidCap 400 TR	11.91	10.56	4.07	-0.99	0.94	72.77	1.07	11.95	5.53
S&P SmallCap 600 TR USD	13.32	13.28	5.79	-0.39	1.02	53.75	0.97	12.45	9.02
S&P 500 TR USD	13.95	9.55	0.00	0.00	1.00	100.00	1.36	13.31	0.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR - 5Y

Correlation Matrix

Time Period: 10/1/2013 to 9/30/2018

		1	2	3	4	5	6	7	8	9	10
1	Reverse Cap Weighted US Large Cap TR USD	1.00									
2	S&P 500 Growth TR USD	0.82	1.00								
3	S&P 500 Value TR USD	0.94	0.81	1.00							
4	S&P 500 Low Volatility TR USD	0.68	0.74	0.72	1.00						
5	S&P 500 Momentum TR USD	0.70	0.93	0.73	0.67	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	0.92	0.77	0.86	0.69	0.68			1.00		
9	S&P SmallCap 600 TR USD	0.83	0.63	0.78	0.57	0.55			0.93	1.00	
10	S&P 500 TR USD	0.92	0.96	0.94	0.77	0.88			0.85	0.73	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: 10/1/2013 to 9/30/2018

		1	2	3	4	5	6	7	8	9	10
1	Reverse Cap Weighted US Large Cap TR USD	1.00									
2	S&P 500 Growth TR USD	-0.53	1.00								
3	S&P 500 Value TR USD	0.55	-1.00	1.00							
4	S&P 500 Low Volatility TR USD	-0.13	-0.04	0.04	1.00						
5	S&P 500 Momentum TR USD	-0.57	0.60	-0.59	0.05	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	0.66	-0.32	0.33	0.14	-0.29			1.00		
9	S&P SmallCap 600 TR USD	0.58	-0.39	0.40	0.00	-0.29			0.85	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

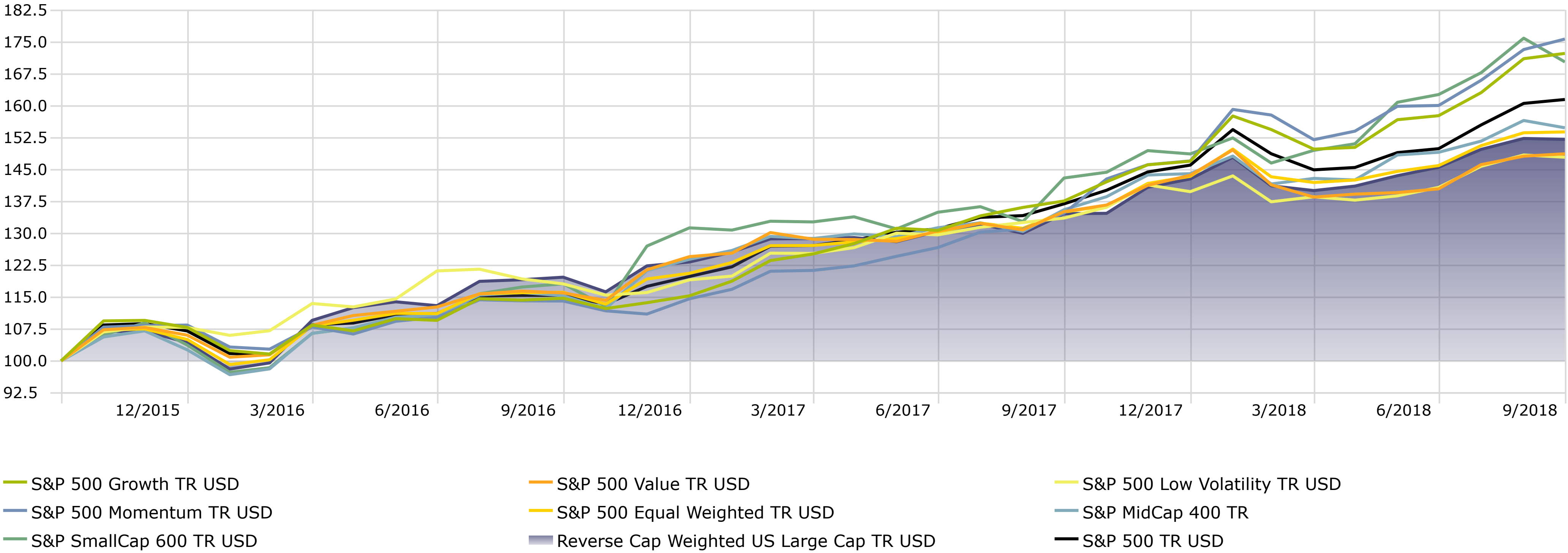
Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR - 3Y

Exponential ETFs

Investment Growth

Time Period: 10/1/2015 to 9/30/2018



Time Period: 10/1/2015 to 9/30/2018 Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Excess Return	Sharpe Ratio	R2
Reverse Cap Weighted US Large Cap TR USD	14.99	10.40	-2.32	1.31	78.67
S&P 500 Growth TR USD	19.88	10.17	2.57	1.76	88.94
S&P 500 Value TR USD	14.13	9.51	-3.18	1.34	84.42
S&P 500 Low Volatility TR USD	13.93	8.11	-3.38	1.54	55.38
S&P 500 Momentum TR USD	20.65	9.67	3.34	1.91	75.81
S&P 500 Enhanced Value TR USD	16.09	12.64	-1.22	1.17	71.28
S&P 500 Quality TR USD	—	—	—	—	—
S&P 500 Equal Weighted TR USD	15.43	9.40	-1.87	1.48	91.09
S&P MidCap 400 TR	15.68	10.37	-1.63	1.37	71.77
S&P SmallCap 600 TR USD	19.41	13.33	2.10	1.34	50.41
S&P 500 TR USD	17.31	9.18	0.00	1.69	100.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR - 3Y

Market Performance

Time Period: 10/1/2015 to 9/30/2018 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 TR USD	75.00	25.00	10.05	-5.95	6.06	-1.91	91.46	104.38	78.67
S&P 500 Growth TR USD	72.22	27.78	9.40	-5.04	9.28	0.48	110.00	98.18	88.94
S&P 500 Value TR USD	72.22	27.78	7.32	-5.48	7.35	-3.57	87.41	102.58	84.42
S&P 500 Low Volatility TR USD	66.67	33.33	6.81	-4.24	7.86	-2.51	72.46	44.18	55.38
S&P 500 Momentum TR USD	75.00	25.00	8.23	-4.75	9.75	-0.41	108.54	79.37	75.81
S&P 500 Enhanced Value TR USD	63.89	36.11	10.68	-7.90	14.56	-2.67	101.54	126.86	71.28
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	80.56	19.44	7.94	-5.60	6.22	-1.01	91.94	98.78	91.09
S&P MidCap 400 TR	72.22	27.78	8.52	-5.69	7.42	-0.77	93.33	100.33	71.77
S&P SmallCap 600 TR USD	72.22	27.78	12.55	-6.17	11.13	0.57	111.28	111.10	50.41
S&P 500 TR USD	83.33	16.67	8.44	-4.96	7.71	-0.76	100.00	100.00	100.00

Risk

Time Period: 10/1/2015 to 9/30/2018 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 TR USD	14.99	10.40	3.43	-1.99	1.01	78.67	1.31	13.87	4.81
S&P 500 Growth TR USD	19.88	10.17	2.07	1.63	1.04	88.94	1.76	18.02	3.40
S&P 500 Value TR USD	14.13	9.51	3.09	-2.02	0.95	84.42	1.34	13.74	3.79
S&P 500 Low Volatility TR USD	13.93	8.11	4.36	2.26	0.66	55.38	1.54	19.57	6.27
S&P 500 Momentum TR USD	20.65	9.67	3.10	4.23	0.91	75.81	1.91	21.39	4.81
S&P 500 Enhanced Value TR USD	16.09	12.64	4.31	-3.23	1.16	71.28	1.17	12.92	6.95
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	15.43	9.40	2.10	-1.26	0.98	91.09	1.48	14.71	2.82
S&P MidCap 400 TR	15.68	10.37	3.80	-0.64	0.96	71.77	1.37	15.28	5.53
S&P SmallCap 600 TR USD	19.41	13.33	5.36	1.77	1.03	50.41	1.34	17.79	9.39
S&P 500 TR USD	17.31	9.18	0.00	0.00	1.00	100.00	1.69	16.24	0.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR - 3Y

Correlation Matrix

Time Period: 10/1/2015 to 9/30/2018

	1	2	3	4	5	6	7	8	9	10
1 Reverse Cap Weighted US Large Cap TR USD	1.00									
2 S&P 500 Growth TR USD	0.74	1.00								
3 S&P 500 Value TR USD	0.93	0.74	1.00							
4 S&P 500 Low Volatility TR USD	0.61	0.69	0.69	1.00						
5 S&P 500 Momentum TR USD	0.63	0.93	0.68	0.64	1.00					
6 S&P 500 Enhanced Value TR USD	0.87	0.66	0.93	0.49	0.60	1.00				
7 S&P 500 Quality TR USD							1.00			
8 S&P MidCap 400 TR	0.92	0.71	0.88	0.61	0.61	0.85		1.00		
9 S&P SmallCap 600 TR USD	0.83	0.55	0.79	0.46	0.47	0.80		0.94	1.00	
10 S&P 500 TR USD	0.89	0.94	0.92	0.74	0.87	0.84		0.85	0.71	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: 10/1/2015 to 9/30/2018

	1	2	3	4	5	6	7	8	9	10
1 Reverse Cap Weighted US Large Cap TR USD	1.00									
2 S&P 500 Growth TR USD	-0.59	1.00								
3 S&P 500 Value TR USD	0.61	-1.00	1.00							
4 S&P 500 Low Volatility TR USD	-0.13	-0.11	0.10	1.00						
5 S&P 500 Momentum TR USD	-0.61	0.61	-0.59	0.06	1.00					
6 S&P 500 Enhanced Value TR USD	0.48	-0.69	0.70	-0.44	-0.51	1.00				
7 S&P 500 Quality TR USD							1.00			
8 S&P MidCap 400 TR	0.70	-0.50	0.50	0.00	-0.48	0.46		1.00		
9 S&P SmallCap 600 TR USD	0.61	-0.49	0.49	-0.13	-0.43	0.52		0.90	1.00	
10 S&P 500 TR USD										1.00

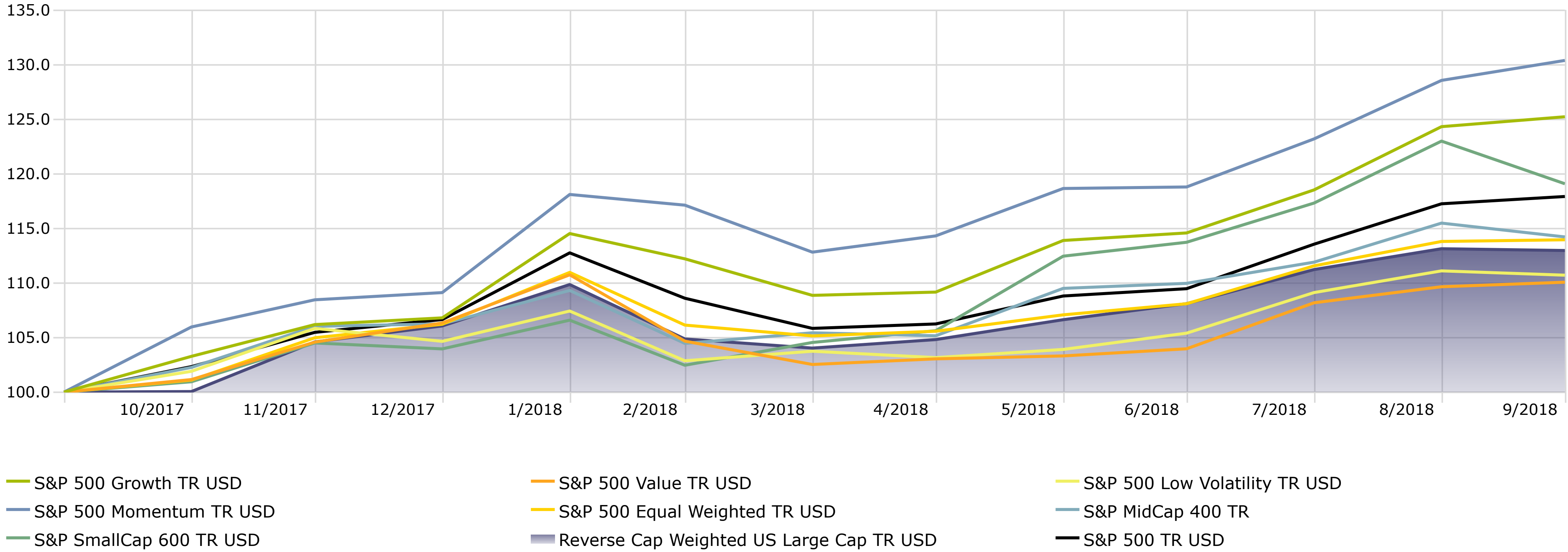
1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR - 1Y

Investment Growth

Time Period: 10/1/2017 to 9/30/2018



Time Period: 10/1/2017 to 9/30/2018 Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Excess Return	Sharpe Ratio	R2
Reverse Cap Weighted US Large Cap TR USD	12.96	8.10	-4.95	1.34	75.11
S&P 500 Growth TR USD	25.21	10.18	7.30	2.10	90.07
S&P 500 Value TR USD	10.06	9.21	-7.85	0.90	84.87
S&P 500 Low Volatility TR USD	10.71	7.75	-7.20	1.13	60.03
S&P 500 Momentum TR USD	30.37	11.05	12.46	2.32	77.49
S&P 500 Enhanced Value TR USD	11.67	11.01	-6.24	0.90	81.50
S&P 500 Quality TR USD	16.22	9.37	-1.69	1.47	89.45
S&P 500 Equal Weighted TR USD	13.95	8.05	-3.96	1.45	88.83
S&P MidCap 400 TR	14.21	8.33	-3.70	1.43	61.10
S&P SmallCap 600 TR USD	19.08	10.41	1.17	1.57	36.90
S&P 500 TR USD	17.91	9.11	0.00	1.67	100.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR - 1Y

Exponential ETFs

Market Performance

Time Period: 10/1/2017 to 9/30/2018 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 TR USD	75.00	25.00	4.54	-4.53	6.06	-1.91	77.12	86.16	75.11
S&P 500 Growth TR USD	83.33	16.67	7.23	-2.98	9.28	1.93	121.10	80.35	90.07
S&P 500 Value TR USD	83.33	16.67	4.15	-5.48	6.33	-3.57	75.61	121.28	84.87
S&P 500 Low Volatility TR USD	66.67	33.33	3.86	-4.24	5.04	-0.86	59.61	55.45	60.03
S&P 500 Momentum TR USD	83.33	16.67	8.23	-3.67	9.75	3.39	136.92	72.61	77.49
S&P 500 Enhanced Value TR USD	58.33	41.67	5.47	-4.92	7.94	-2.67	83.46	126.34	81.50
S&P 500 Quality TR USD	66.67	33.33	4.84	-3.67	9.87	-1.47	93.05	98.11	89.45
S&P 500 Equal Weighted TR USD	83.33	16.67	4.47	-4.35	6.22	-1.01	80.69	85.29	88.83
S&P MidCap 400 TR	75.00	25.00	4.13	-4.43	6.25	-0.77	73.86	57.41	61.10
S&P SmallCap 600 TR USD	75.00	25.00	6.46	-3.87	8.77	0.57	84.90	30.89	36.90
S&P 500 TR USD	83.33	16.67	5.73	-3.69	7.71	-0.76	100.00	100.00	100.00

Risk

Time Period: 10/1/2017 to 9/30/2018 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 TR USD	12.96	8.10	3.82	-0.92	0.77	75.11	1.34	14.32	4.55
S&P 500 Growth TR USD	25.21	10.18	0.79	5.27	1.06	90.07	2.10	21.76	3.26
S&P 500 Value TR USD	10.06	9.21	3.92	-5.91	0.93	84.87	0.90	8.78	3.64
S&P 500 Low Volatility TR USD	10.71	7.75	4.65	-1.28	0.66	60.03	1.13	13.37	5.81
S&P 500 Momentum TR USD	30.37	11.05	1.52	9.35	1.07	77.49	2.32	26.34	5.29
S&P 500 Enhanced Value TR USD	11.67	11.01	4.19	-6.74	1.09	81.50	0.90	8.94	4.82
S&P 500 Quality TR USD	16.22	9.37	2.28	-1.01	0.97	89.45	1.47	14.65	3.05
S&P 500 Equal Weighted TR USD	13.95	8.05	2.56	-1.01	0.83	88.83	1.45	14.40	3.09
S&P MidCap 400 TR	14.21	8.33	4.07	1.05	0.72	61.10	1.43	17.14	5.82
S&P SmallCap 600 TR USD	19.08	10.41	5.40	5.79	0.69	36.90	1.57	24.60	8.73
S&P 500 TR USD	17.91	9.11	0.00	0.00	1.00	100.00	1.67	15.90	0.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR - 1Y

Correlation Matrix

Time Period: 10/1/2017 to 9/30/2018

		1	2	3	4	5	6	7	8	9	10
1	Reverse Cap Weighted US Large Cap TR USD	1.00									
2	S&P 500 Growth TR USD	0.71	1.00								
3	S&P 500 Value TR USD	0.94	0.75	1.00							
4	S&P 500 Low Volatility TR USD	0.86	0.64	0.83	1.00						
5	S&P 500 Momentum TR USD	0.55	0.95	0.67	0.52	1.00					
6	S&P 500 Enhanced Value TR USD	0.90	0.76	0.95	0.77	0.70	1.00				
7	S&P 500 Quality TR USD	0.83	0.91	0.86	0.73	0.79	0.83	1.00			
8	S&P MidCap 400 TR	0.82	0.74	0.72	0.84	0.58	0.67	0.77	1.00		
9	S&P SmallCap 600 TR USD	0.68	0.61	0.52	0.70	0.41	0.51	0.58	0.91	1.00	
10	S&P 500 TR USD	0.87	0.95	0.92	0.77	0.88	0.90	0.95	0.78	0.61	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: 10/1/2017 to 9/30/2018

		1	2	3	4	5	6	7	8	9	10
1	Reverse Cap Weighted US Large Cap TR USD	1.00									
2	S&P 500 Growth TR USD	-0.70	1.00								
3	S&P 500 Value TR USD	0.71	-1.00	1.00							
4	S&P 500 Low Volatility TR USD	0.68	-0.50	0.50	1.00						
5	S&P 500 Momentum TR USD	-0.85	0.76	-0.77	-0.52	1.00					
6	S&P 500 Enhanced Value TR USD	0.40	-0.64	0.65	0.13	-0.43	1.00				
7	S&P 500 Quality TR USD	0.11	0.06	-0.07	0.04	-0.28	-0.18	1.00			
8	S&P MidCap 400 TR	0.57	-0.09	0.08	0.69	-0.36	-0.19	0.16	1.00		
9	S&P SmallCap 600 TR USD	0.48	0.06	-0.07	0.54	-0.35	-0.15	0.04	0.88	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

Exponential ETFs

Risk Disclosure:

The **Reverse Cap Weighted U.S. Large Cap Index (REVERSE)** 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 within 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 December 31, 1996. It is not possible to invest directly in an index.

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