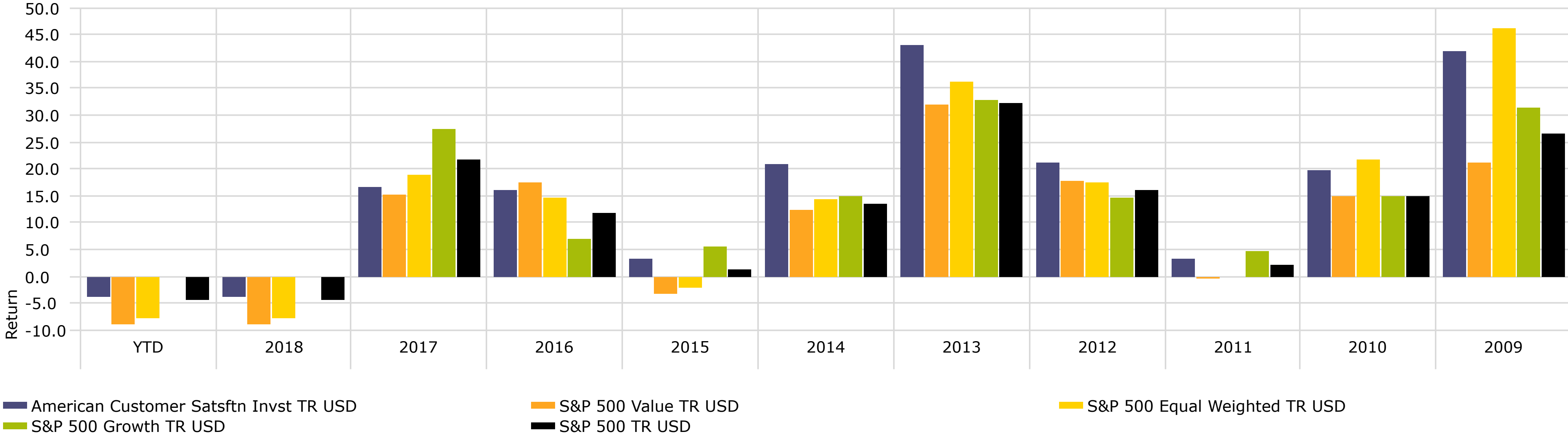
American Customer Satisfaction Investable Index

Exponential ETFs

Returns



Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
American Customer Satsftn Invst TR USD	-3.76	-3.76	16.64	16.15	3.24	20.81	42.99	21.26	3.37	19.70	41.86
S&P 500 Growth TR USD	-0.01	-0.01	27.44	6.89	5.52	14.89	32.75	14.61	4.65	15.05	31.57
S&P 500 Value TR USD	-8.95	-8.95	15.36	17.40	-3.13	12.36	31.99	17.68	-0.48	15.10	21.18
S&P 500 Low Volatility TR USD	0.27	0.27	17.41	10.37	4.34	17.49	23.59	10.30	14.78	13.36	19.22
S&P 500 Momentum TR USD	-0.04	-0.04	28.27	5.70	5.56	11.23	31.42	17.33	1.60	18.72	17.24
S&P 500 Enhanced Value TR USD	-9.20	-9.20	19.14	20.39	—	—	—	—	—	—	—
S&P 500 Quality TR USD	-6.79	-6.79	19.51	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	-7.64	-7.64	18.90	14.80	-2.20	14.49	36.16	17.65	-0.11	21.91	46.31
S&P MidCap 400 TR	-11.08	-11.08	16.24	20.74	-2.18	9.77	33.50	17.88	-1.73	26.64	37.38
S&P SmallCap 600 TR USD	-8.48	-8.48	13.23	26.56	-1.97	5.76	41.31	16.33	1.02	26.31	25.57
S&P 500 TR USD	-4.38	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46

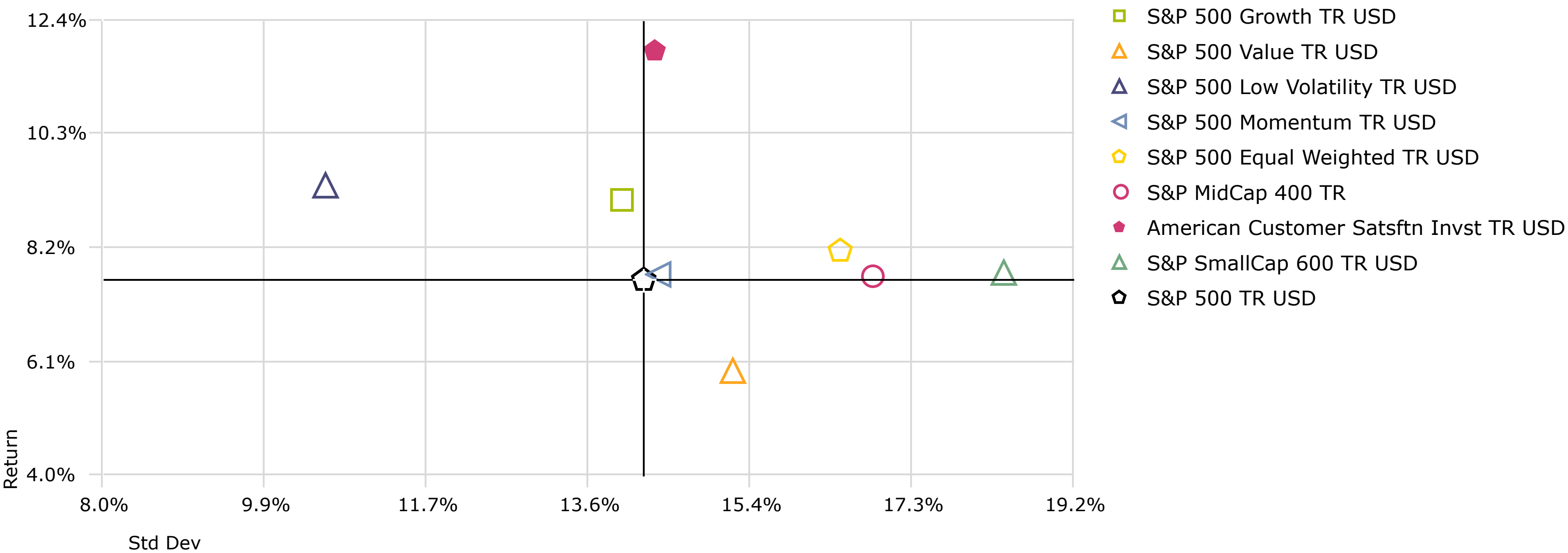
Source: Morningstar Direct

American Customer Satisfaction Investable Index

Risk-Reward

Time Period: 2/1/2006 to 12/31/2018

Calculation Benchmark: S&P 500 TR USD



Portfolio Statistics

As of Date: 12/31/2018

	American Customer Satisfaction Investable Index	S&P 500 TR USD	+/- Bmk
P/B - Daily	6.55	5.47	1.08
P/C - Daily	11.19	14.70	-3.51
P/E - Daily	16.33	21.94	-5.60
P/EBITDA - Daily	11.27	14.00	-2.73
P/FCF - Daily	35.52	34.98	0.54
P/S - Daily	2.09	3.88	-1.79
Wtd Avg Market Cap (in Mil)	122,600.98	201,057.36	-78,456.37
Active Share	79.20	—	—

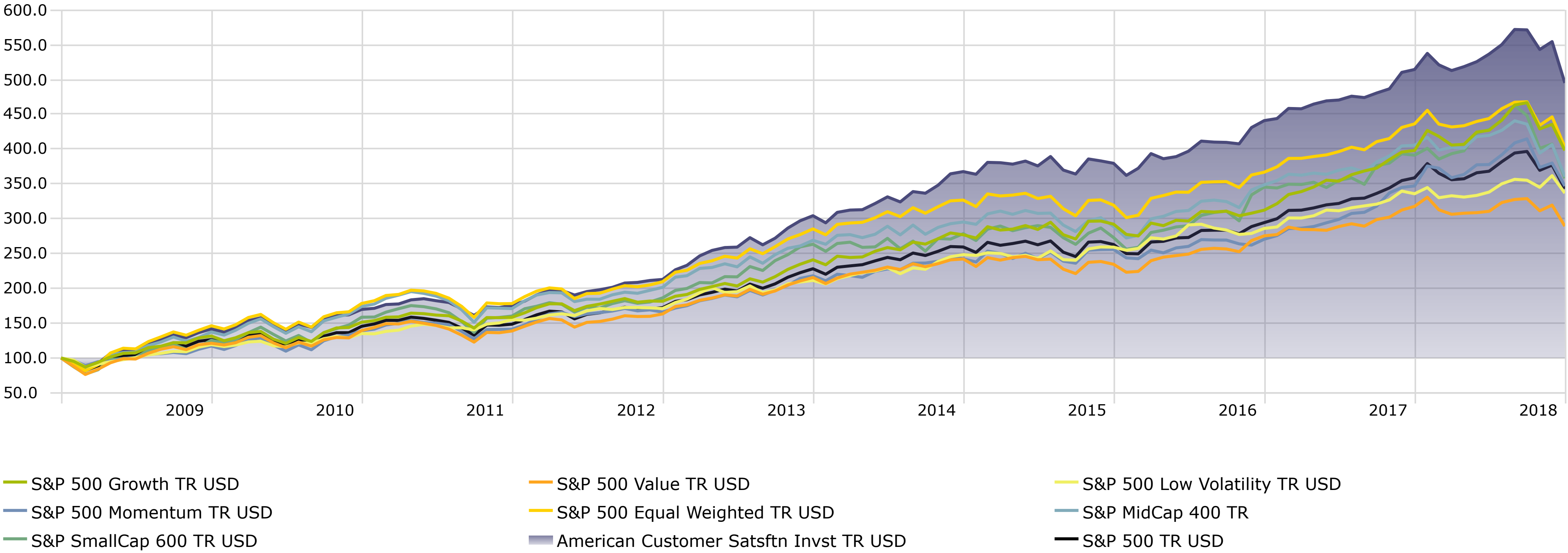
Source: Morningstar Direct

American Customer Satisfaction Investable Index - 10Y

Exponential ETFs

Investment Growth

Time Period: 1/1/2009 to 12/31/2018



Time Period: 1/1/2009 to 12/31/2018 Calculation Benchmark: S&P 500 TR USD

	Cumulative Return	Return	Std Dev	Excess Return	Sharpe Ratio	R2
American Customer Satsftn Invst TR USD	394.96	17.34	13.44	4.22	1.23	89.72
S&P 500 TR USD	243.03	13.12	13.60	0.00	0.95	100.00
S&P 500 Value TR USD	189.32	11.21	14.77	-1.91	0.77	95.16
S&P 500 Low Volatility TR USD	236.81	12.91	10.04	-0.21	1.22	66.84
S&P 500 Momentum TR USD	246.97	13.25	13.48	0.13	0.96	82.35
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	302.91	14.95	15.65	1.83	0.95	93.84
S&P MidCap 400 TR	260.53	13.68	15.91	0.56	0.86	87.11
S&P SmallCap 600 TR USD	258.08	13.61	18.12	0.49	0.77	78.71
S&P 500 Growth TR USD	298.04	14.81	13.22	1.70	1.09	95.04
S&P 500 TR USD	243.03	13.12	13.60	0.00	0.95	100.00

Source: Morningstar Direct

American Customer Satisfaction Investable Index - 10Y

Exponential ETFs

Market Performance

Time Period: 1/1/2009 to 12/31/2018   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
American Customer Satsftn Invst TR USD	69.17	30.83	15.29	-10.72	20.72	-13.35	103.09	77.70	89.72
S&P 500 Growth TR USD	65.83	34.17	10.59	-8.62	14.60	-14.71	101.05	90.59	95.04
S&P 500 Value TR USD	65.83	34.17	11.31	-13.07	17.94	-16.30	98.62	110.39	95.16
S&P 500 Low Volatility TR USD	64.17	35.83	6.81	-10.34	13.16	-9.02	72.76	49.04	66.84
S&P 500 Momentum TR USD	67.50	32.50	11.50	-9.90	15.56	-16.34	95.81	91.15	82.35
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	-11.28	25.14	-17.82	109.60	105.87	93.84
S&P MidCap 400 TR	65.83	34.17	14.87	-11.32	19.98	-19.88	107.47	110.33	87.11
S&P SmallCap 600 TR USD	65.83	34.17	17.46	-12.70	21.06	-20.10	113.56	122.29	78.71
S&P 500 TR USD	70.83	29.17	10.93	-10.65	15.93	-13.87	100.00	100.00	100.00

Risk

Time Period: 1/1/2009 to 12/31/2018   Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio	Treynor Ratio (geo)	Tracking Error
American Customer Satsftn Invst TR USD	17.34	13.44	2.45	4.50	0.94	89.72	1.23	18.04	4.40
S&P 500 Growth TR USD	14.81	13.22	1.86	2.13	0.95	95.04	1.09	15.17	3.04
S&P 500 Value TR USD	11.21	14.77	2.66	-2.31	1.06	95.16	0.77	10.18	3.35
S&P 500 Low Volatility TR USD	12.91	10.04	5.59	4.52	0.60	66.84	1.22	20.67	7.92
S&P 500 Momentum TR USD	13.25	13.48	4.48	1.41	0.90	82.35	0.96	14.25	5.83
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	14.95	15.65	1.90	0.43	1.11	93.84	0.95	13.02	4.19
S&P MidCap 400 TR	13.68	15.91	3.86	-0.35	1.09	87.11	0.86	12.13	5.85
S&P SmallCap 600 TR USD	13.61	18.12	5.52	-1.21	1.18	78.71	0.77	11.14	8.73
S&P 500 TR USD	13.12	13.60	0.00	0.00	1.00	100.00	0.95	12.68	0.00

Source: Morningstar Direct

American Customer Satisfaction Investable Index - 10Y

Exponential ETFs

Correlation Matrix

Time Period: 1/1/2009 to 12/31/2018

	1	2	3	4	5	6	7	8	9	10
1 American Customer Satsftn Invst TR USD	1.00									
2 S&P 500 Growth TR USD	0.91	1.00								
3 S&P 500 Value TR USD	0.93	0.90	1.00							
4 S&P 500 Low Volatility TR USD	0.82	0.80	0.79	1.00						
5 S&P 500 Momentum TR USD	0.83	0.94	0.83	0.75	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	0.90	0.92	0.74	0.83			1.00		
9 S&P SmallCap 600 TR USD	0.89	0.84	0.89	0.69	0.77			0.96	1.00	
10 S&P 500 TR USD	0.95	0.97	0.98	0.82	0.91			0.93	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: 1/1/2009 to 12/31/2018

	1	2	3	4	5	6	7	8	9	10
1 American Customer Satsftn Invst TR USD	1.00									
2 S&P 500 Growth TR USD	-0.09	1.00								
3 S&P 500 Value TR USD	0.10	-1.00	1.00							
4 S&P 500 Low Volatility TR USD	0.32	0.18	-0.18	1.00						
5 S&P 500 Momentum TR USD	-0.13	0.63	-0.63	0.18	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	0.35	-0.20	0.21	-0.20	-0.12			1.00		
9 S&P SmallCap 600 TR USD	0.25	-0.32	0.32	-0.28	-0.21			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

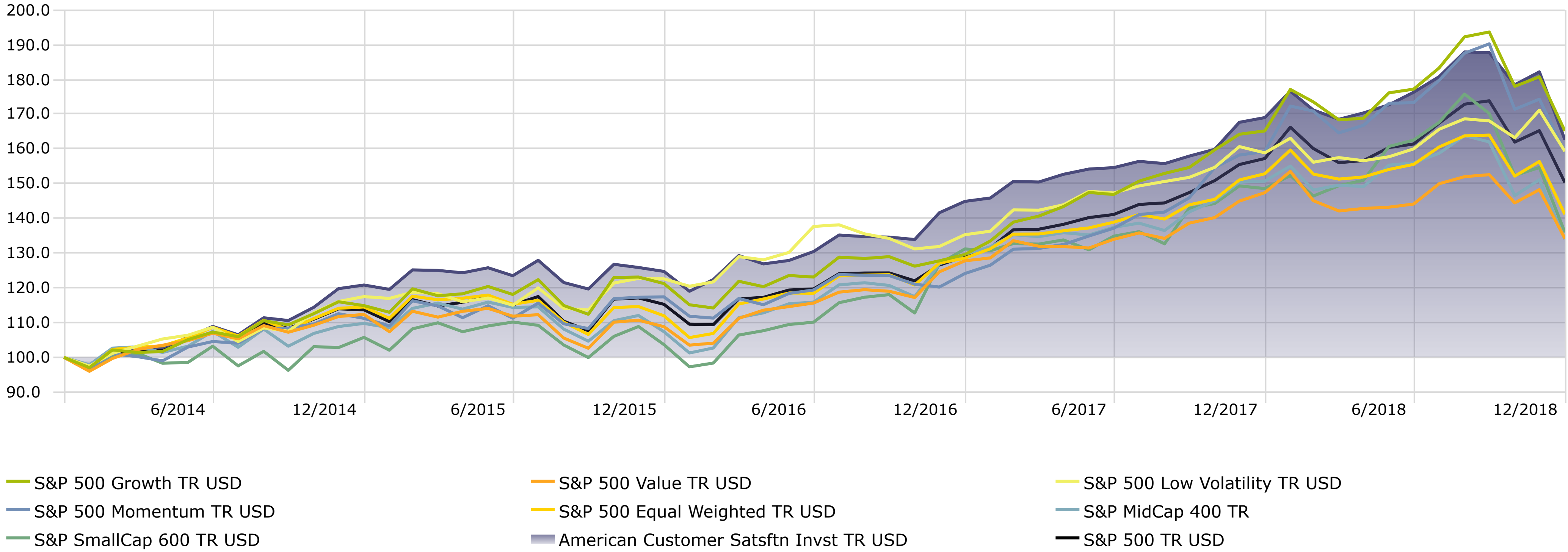
Source: Morningstar Direct

American Customer Satisfaction Investable Index - 5Y

Exponential ETFs

Investment Growth

Time Period: 1/1/2014 to 12/31/2018



Time Period: 1/1/2014 to 12/31/2018 Calculation Benchmark: S&P 500 TR USD

	Cumulative Return	Return	Std Dev	Excess Return	Sharpe Ratio	R2
American Customer Satsftn Invst TR USD	62.63	10.21	10.54	1.72	0.91	86.69
S&P 500 Growth TR USD	65.14	10.55	11.75	2.06	0.86	93.45
S&P 500 Value TR USD	34.20	6.06	10.98	-2.43	0.53	90.68
S&P 500 Low Volatility TR USD	59.28	9.76	9.33	1.26	0.97	64.61
S&P 500 Momentum TR USD	59.13	9.74	11.92	1.24	0.78	82.69
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	41.17	7.14	11.31	-1.36	0.61	94.89
S&P MidCap 400 TR	34.01	6.03	12.69	-2.47	0.47	80.07
S&P SmallCap 600 TR USD	35.96	6.34	15.24	-2.16	0.43	64.25
S&P 500 TR USD	50.33	8.49	10.94	0.00	0.74	100.00

Source: Morningstar Direct

American Customer Satisfaction Investable Index - 5Y

Market Performance

Time Period: 1/1/2014 to 12/31/2018   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
American Customer Satsftn Invst TR USD	61.67	38.33	5.94	-10.72	9.23	-13.35	93.54	74.30	86.69
S&P 500 Growth TR USD	63.33	36.67	9.40	-8.62	9.28	-14.71	108.83	97.83	93.45
S&P 500 Value TR USD	66.67	33.33	7.32	-9.48	7.35	-12.04	89.15	102.27	90.68
S&P 500 Low Volatility TR USD	61.67	38.33	6.81	-6.93	9.24	-5.22	81.89	57.92	64.61
S&P 500 Momentum TR USD	63.33	36.67	8.23	-9.90	9.75	-16.34	101.56	92.19	82.69
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	71.67	28.33	7.94	-9.72	6.22	-13.90	94.84	102.72	94.89
S&P MidCap 400 TR	65.00	35.00	8.52	-11.32	7.42	-17.28	92.14	107.65	80.07
S&P SmallCap 600 TR USD	63.33	36.67	12.55	-12.07	11.13	-20.10	99.19	117.06	64.25
S&P 500 TR USD	71.67	28.33	8.44	-9.03	7.71	-13.52	100.00	100.00	100.00

Risk

Time Period: 1/1/2014 to 12/31/2018   Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio	Treynor Ratio (geo)	Tracking Error
American Customer Satsftn Invst TR USD	10.21	10.54	2.53	2.37	0.90	86.69	0.91	10.55	4.02
S&P 500 Growth TR USD	10.55	11.75	1.90	1.68	1.04	93.45	0.86	9.45	3.04
S&P 500 Value TR USD	6.06	10.98	2.72	-1.92	0.96	90.68	0.53	5.59	3.40
S&P 500 Low Volatility TR USD	9.76	9.33	4.29	3.55	0.69	64.61	0.97	13.16	6.55
S&P 500 Momentum TR USD	9.74	11.92	3.59	1.34	0.99	82.69	0.78	9.09	4.97
S&P 500 Enhanced Value TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	7.14	11.31	1.93	-1.28	1.01	94.89	0.61	6.37	2.56
S&P MidCap 400 TR	6.03	12.69	4.28	-2.41	1.04	80.07	0.47	5.12	5.70
S&P SmallCap 600 TR USD	6.34	15.24	6.14	-2.40	1.12	64.25	0.43	5.04	9.22
S&P 500 TR USD	8.49	10.94	0.00	0.00	1.00	100.00	0.74	7.76	0.00

Source: Morningstar Direct

American Customer Satisfaction Investable Index - 5Y

Exponential ETFs

Correlation Matrix

Time Period: 1/1/2014 to 12/31/2018

	1	2	3	4	5	6	7	8	9	10
1 American Customer Satsftn Invst TR USD	1.00									
2 S&P 500 Growth TR USD	0.89	1.00								
3 S&P 500 Value TR USD	0.90	0.84	1.00							
4 S&P 500 Low Volatility TR USD	0.83	0.77	0.77	1.00						
5 S&P 500 Momentum TR USD	0.83	0.95	0.78	0.72	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	0.89	0.83	0.89	0.75	0.77			1.00		
9 S&P SmallCap 600 TR USD	0.81	0.72	0.83	0.64	0.67			0.95	1.00	
10 S&P 500 TR USD	0.93	0.97	0.95	0.80	0.91			0.89	0.80	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: 1/1/2014 to 12/31/2018

	1	2	3	4	5	6	7	8	9	10
1 American Customer Satsftn Invst TR USD	1.00									
2 S&P 500 Growth TR USD	-0.18	1.00								
3 S&P 500 Value TR USD	0.18	-1.00	1.00							
4 S&P 500 Low Volatility TR USD	0.47	-0.11	0.11	1.00						
5 S&P 500 Momentum TR USD	-0.08	0.63	-0.62	-0.03	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	0.33	-0.28	0.28	0.05	-0.21			1.00		
9 S&P SmallCap 600 TR USD	0.23	-0.34	0.34	-0.07	-0.25			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

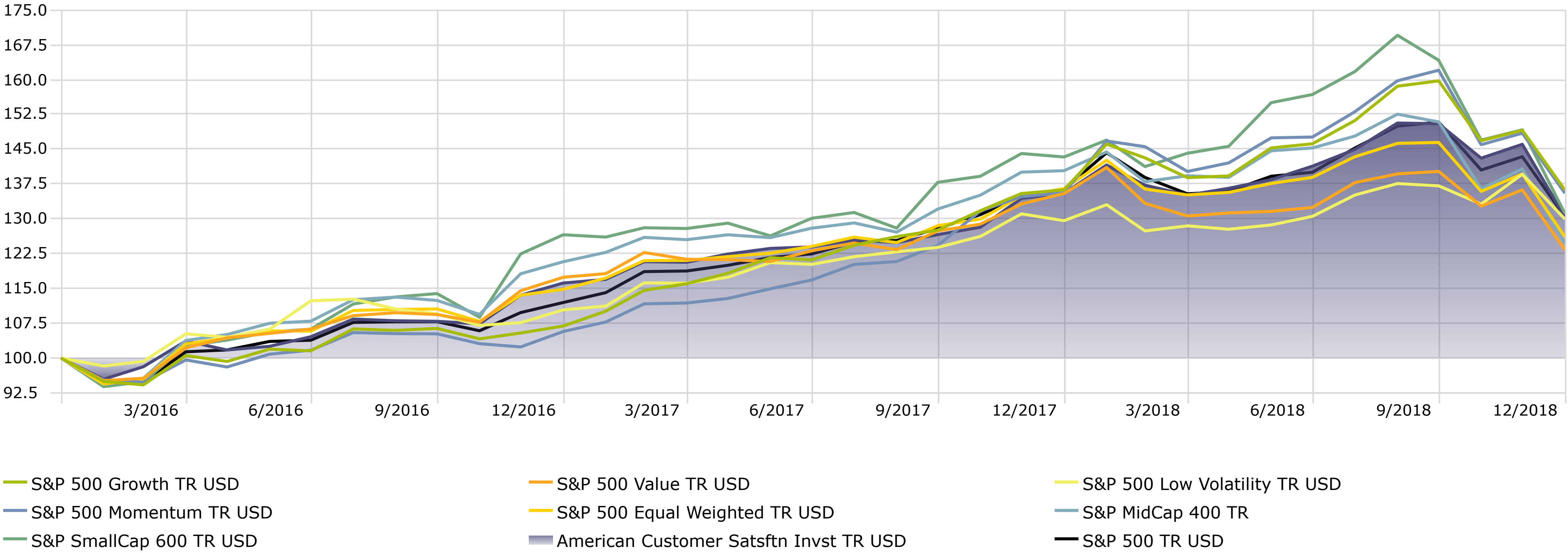
Source: Morningstar Direct

American Customer Satisfaction Investable Index - 3Y

Exponential ETFs

Investment Growth

Time Period: 1/1/2016 to 12/31/2018



Time Period: 1/1/2016 to 12/31/2018 Calculation Benchmark: S&P 500 TR USD

	Cumulative Return	Return	Std Dev	Excess Return	Sharpe Ratio	R2
American Customer Satsftn Invst TR USD	30.38	9.25	10.91	-0.01	0.76	86.38
S&P 500 Growth TR USD	36.21	10.85	11.86	1.59	0.83	91.52
S&P 500 Value TR USD	23.31	7.23	11.18	-2.02	0.58	88.13
S&P 500 Low Volatility TR USD	29.94	9.12	9.22	-0.14	0.87	60.86
S&P 500 Momentum TR USD	35.52	10.66	12.42	1.41	0.79	83.38
S&P 500 Enhanced Value TR USD	30.24	9.21	14.17	-0.05	0.61	75.00
S&P 500 Quality TR USD	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	26.08	8.03	11.58	-1.23	0.63	94.32
S&P MidCap 400 TR	24.80	7.66	13.50	-1.59	0.53	84.96
S&P SmallCap 600 TR USD	31.15	9.46	16.24	0.20	0.57	68.87
S&P 500 TR USD	30.42	9.26	10.95	0.00	0.76	100.00

Source: Morningstar Direct

American Customer Satisfaction Investable Index - 3Y

Exponential ETFs

Market Performance

Time Period: 1/1/2016 to 12/31/2018 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
American Customer Satsftn Invst TR USD	66.67	33.33	5.75	-10.72	7.64	-13.35	88.45	78.85	86.38
S&P 500 Growth TR USD	69.44	30.56	7.23	-8.62	9.28	-14.71	108.98	102.21	91.52
S&P 500 Value TR USD	69.44	30.56	6.85	-9.48	7.35	-12.04	88.51	97.30	88.13
S&P 500 Low Volatility TR USD	63.89	36.11	5.97	-6.93	6.75	-5.22	75.48	55.84	60.86
S&P 500 Momentum TR USD	69.44	30.56	8.23	-9.90	9.75	-16.34	109.64	105.07	83.38
S&P 500 Enhanced Value TR USD	61.11	38.89	10.68	-11.01	14.56	-12.24	102.92	105.80	75.00
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	77.78	22.22	7.94	-9.72	6.22	-13.90	94.34	100.72	94.32
S&P MidCap 400 TR	69.44	30.56	8.52	-11.32	7.42	-17.28	97.27	109.40	84.96
S&P SmallCap 600 TR USD	69.44	30.56	12.55	-12.07	11.13	-20.10	111.31	118.77	68.87
S&P 500 TR USD	80.56	19.44	6.78	-9.03	7.71	-13.52	100.00	100.00	100.00

Risk

Time Period: 1/1/2016 to 12/31/2018 Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio	Treynor Ratio (geo)	Tracking Error
American Customer Satsftn Invst TR USD	9.25	10.91	2.60	0.61	0.93	86.38	0.76	8.69	4.13
S&P 500 Growth TR USD	10.85	11.86	2.21	1.27	1.03	91.52	0.83	9.32	3.49
S&P 500 Value TR USD	7.23	11.18	3.03	-1.51	0.96	88.13	0.58	6.32	3.90
S&P 500 Low Volatility TR USD	9.12	9.22	4.26	2.57	0.66	60.86	0.87	12.08	6.92
S&P 500 Momentum TR USD	10.66	12.42	3.56	1.18	1.03	83.38	0.79	9.15	5.09
S&P 500 Enhanced Value TR USD	9.21	14.17	4.34	-0.66	1.12	75.00	0.61	7.16	7.23
S&P 500 Quality TR USD	—	—	—	—	—	—	—	—	—
S&P 500 Equal Weighted TR USD	8.03	11.58	1.99	-1.29	1.03	94.32	0.63	6.67	2.79
S&P MidCap 400 TR	7.66	13.50	3.71	-2.31	1.14	84.96	0.53	5.71	5.47
S&P SmallCap 600 TR USD	9.46	16.24	5.58	-1.03	1.23	68.87	0.57	6.72	9.44
S&P 500 TR USD	9.26	10.95	0.00	0.00	1.00	100.00	0.76	8.06	0.00

Source: Morningstar Direct

American Customer Satisfaction Investable Index - 3Y

Exponential ETFs

Correlation Matrix

Time Period: 1/1/2016 to 12/31/2018

		1	2	3	4	5	6	7	8	9	10
1	American Customer Satsftn Invst TR USD	1.00									
2	S&P 500 Growth TR USD	0.85	1.00								
3	S&P 500 Value TR USD	0.91	0.80	1.00							
4	S&P 500 Low Volatility TR USD	0.79	0.72	0.76	1.00						
5	S&P 500 Momentum TR USD	0.80	0.95	0.76	0.69	1.00					
6	S&P 500 Enhanced Value TR USD	0.86	0.72	0.94	0.59	0.67	1.00				
7	S&P 500 Quality TR USD							1.00			
8	S&P MidCap 400 TR	0.91	0.83	0.93	0.72	0.78	0.86		1.00		
9	S&P SmallCap 600 TR USD	0.84	0.72	0.86	0.60	0.68	0.83		0.96	1.00	
10	S&P 500 TR USD	0.93	0.96	0.94	0.78	0.91	0.86		0.92	0.83	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: 1/1/2016 to 12/31/2018

		1	2	3	4	5	6	7	8	9	10
1	American Customer Satsftn Invst TR USD	1.00									
2	S&P 500 Growth TR USD	-0.34	1.00								
3	S&P 500 Value TR USD	0.34	-1.00	1.00							
4	S&P 500 Low Volatility TR USD	0.36	-0.17	0.17	1.00						
5	S&P 500 Momentum TR USD	-0.33	0.67	-0.66	-0.12	1.00					
6	S&P 500 Enhanced Value TR USD	0.26	-0.71	0.71	-0.32	-0.56	1.00				
7	S&P 500 Quality TR USD							1.00			
8	S&P MidCap 400 TR	0.27	-0.41	0.40	-0.12	-0.34	0.35		1.00		
9	S&P SmallCap 600 TR USD	0.26	-0.40	0.39	-0.25	-0.29	0.43		0.89	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

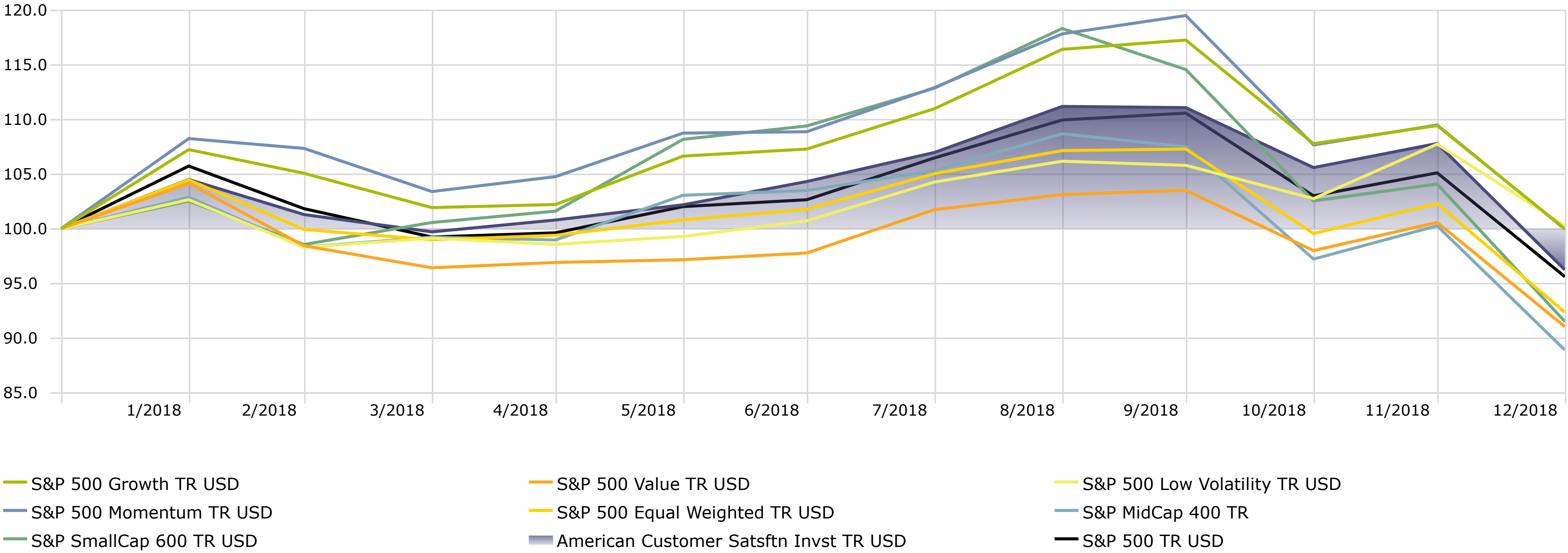
Source: Morningstar Direct

American Customer Satisfaction Investable Index - 1Y

Exponential ETFs

Investment Growth

Time Period: 1/1/2018 to 12/31/2018



Time Period: 1/1/2018 to 12/31/2018 Calculation Benchmark: S&P 500 TR USD

	Cumulative Return	Return	Std Dev	Excess Return	Sharpe Ratio	R2
American Customer Satsftn Invst TR USD	-3.76	-3.76	14.93	0.62	-0.32	92.96
S&P 500 Growth TR USD	-0.01	-0.01	16.92	4.38	-0.04	96.07
S&P 500 Value TR USD	-8.95	-8.95	14.39	-4.57	-0.72	93.09
S&P 500 Low Volatility TR USD	0.27	0.27	11.64	4.65	-0.09	75.79
S&P 500 Momentum TR USD	-0.04	-0.04	18.36	4.34	-0.03	92.50
S&P 500 Enhanced Value TR USD	-9.20	-9.20	15.70	-4.82	-0.66	86.28
S&P 500 Quality TR USD	-6.79	-6.79	14.72	-2.40	-0.54	94.70
S&P 500 Equal Weighted TR USD	-7.64	-7.64	15.03	-3.25	-0.59	96.38
S&P MidCap 400 TR	-11.08	-11.08	17.50	-6.70	-0.70	85.86
S&P SmallCap 600 TR USD	-8.48	-8.48	20.00	-4.10	-0.44	77.75
S&P 500 TR USD	-4.38	-4.38	15.33	0.00	-0.35	100.00

Source: Morningstar Direct

American Customer Satisfaction Investable Index - 1Y

Exponential ETFs

Market Performance

Time Period: 1/1/2018 to 12/31/2018   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
American Customer Satsftn Invst TR USD	58.33	41.67	4.50	-10.72	6.48	-13.35	93.74	92.40	92.96
S&P 500 Growth TR USD	66.67	33.33	7.23	-8.62	9.28	-14.71	122.65	98.44	96.07
S&P 500 Value TR USD	66.67	33.33	4.15	-9.48	5.86	-12.04	74.57	101.10	93.09
S&P 500 Low Volatility TR USD	58.33	41.67	4.85	-6.93	5.04	-5.22	75.09	60.05	75.79
S&P 500 Momentum TR USD	66.67	33.33	8.23	-9.90	9.75	-16.34	131.26	105.19	92.50
S&P 500 Enhanced Value TR USD	41.67	58.33	5.47	-11.01	5.73	-12.24	73.50	101.44	86.28
S&P 500 Quality TR USD	41.67	58.33	4.84	-8.26	9.87	-14.76	81.94	96.84	94.70
S&P 500 Equal Weighted TR USD	66.67	33.33	4.47	-9.72	5.42	-13.90	82.16	100.89	96.38
S&P MidCap 400 TR	58.33	41.67	4.13	-11.32	4.29	-17.28	75.39	111.76	85.86
S&P SmallCap 600 TR USD	66.67	33.33	6.46	-12.07	8.77	-20.10	92.40	112.68	77.75
S&P 500 TR USD	66.67	33.33	5.73	-9.03	7.71	-13.52	100.00	100.00	100.00

Risk

Time Period: 1/1/2018 to 12/31/2018   Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Downside Deviation	Alpha	Beta	R2	Sharpe Ratio	Treynor Ratio (geo)	Tracking Error
American Customer Satsftn Invst TR USD	-3.76	14.93	2.69	0.28	0.94	92.96	-0.32	-6.04	4.08
S&P 500 Growth TR USD	-0.01	16.92	1.44	5.14	1.08	96.07	-0.04	-1.84	3.59
S&P 500 Value TR USD	-8.95	14.39	3.77	-5.50	0.91	93.09	-0.72	-11.88	4.06
S&P 500 Low Volatility TR USD	0.27	11.64	4.05	2.45	0.66	75.79	-0.09	-2.60	7.75
S&P 500 Momentum TR USD	-0.04	18.36	3.32	5.73	1.15	92.50	-0.03	-1.76	5.56
S&P 500 Enhanced Value TR USD	-9.20	15.70	4.47	-5.34	0.95	86.28	-0.66	-11.57	5.88
S&P 500 Quality TR USD	-6.79	14.72	2.89	-2.97	0.93	94.70	-0.54	-9.24	3.54
S&P 500 Equal Weighted TR USD	-7.64	15.03	2.37	-3.67	0.96	96.38	-0.59	-9.83	2.92
S&P MidCap 400 TR	-11.08	17.50	5.32	-6.54	1.06	85.86	-0.70	-12.15	6.65
S&P SmallCap 600 TR USD	-8.48	20.00	6.88	-2.73	1.15	77.75	-0.44	-8.95	9.74
S&P 500 TR USD	-4.38	15.33	0.00	0.00	1.00	100.00	-0.35	-6.28	0.00

Source: Morningstar Direct

American Customer Satisfaction Investable Index - 1Y

Exponential ETFs

Correlation Matrix

Time Period: 1/1/2018 to 12/31/2018

		1	2	3	4	5	6	7	8	9	10
1	American Customer Satsftn Invst TR USD	1.00									
2	S&P 500 Growth TR USD	0.93	1.00								
3	S&P 500 Value TR USD	0.95	0.89	1.00							
4	S&P 500 Low Volatility TR USD	0.89	0.78	0.94	1.00						
5	S&P 500 Momentum TR USD	0.89	0.99	0.87	0.72	1.00					
6	S&P 500 Enhanced Value TR USD	0.94	0.86	0.96	0.89	0.83	1.00				
7	S&P 500 Quality TR USD	0.92	0.98	0.91	0.80	0.95	0.86	1.00			
8	S&P MidCap 400 TR	0.92	0.91	0.89	0.88	0.87	0.82	0.90	1.00		
9	S&P SmallCap 600 TR USD	0.89	0.88	0.83	0.81	0.84	0.77	0.86	0.98	1.00	
10	S&P 500 TR USD	0.96	0.98	0.96	0.87	0.96	0.93	0.97	0.93	0.88	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: 1/1/2018 to 12/31/2018

		1	2	3	4	5	6	7	8	9	10
1	American Customer Satsftn Invst TR USD	1.00									
2	S&P 500 Growth TR USD	-0.40	1.00								
3	S&P 500 Value TR USD	0.40	-1.00	1.00							
4	S&P 500 Low Volatility TR USD	0.44	-0.77	0.78	1.00						
5	S&P 500 Momentum TR USD	-0.50	0.86	-0.86	-0.84	1.00					
6	S&P 500 Enhanced Value TR USD	0.51	-0.68	0.69	0.41	-0.58	1.00				
7	S&P 500 Quality TR USD	-0.17	0.32	-0.34	-0.13	0.10	-0.42	1.00			
8	S&P MidCap 400 TR	0.26	0.05	-0.07	0.22	-0.08	-0.32	-0.10	1.00		
9	S&P SmallCap 600 TR USD	0.22	0.24	-0.26	-0.02	0.05	-0.30	-0.06	0.89	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

American Customer Satisfaction Investable Index

Risk Disclosure:

The **American Customer Satisfaction Investable Index (ACSII)** utilizes proprietary customer satisfaction scores to weight stocks within each sector by their relative customer satisfaction scores. The index utilizes customer satisfaction metrics for over 350 brands, representing over 150 large capitalization securities for inclusion in the index. Sector constraints are applied at the time of index rebalance with the intention of providing a diversified portfolio across all US sectors. The Index has an inception date of August 8, 2016, with a backtested time-series inception date of January 17, 2006.
It is not possible to invest directly in an index.

The Index is independently calculated by Solactive AG, which is not affiliated with the Adviser or any of its respective affiliates. The index calculation agent provides information about the constituents of the Index and does not provide investment advice with respect to the desirability of investing in, purchasing, or selling securities.

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