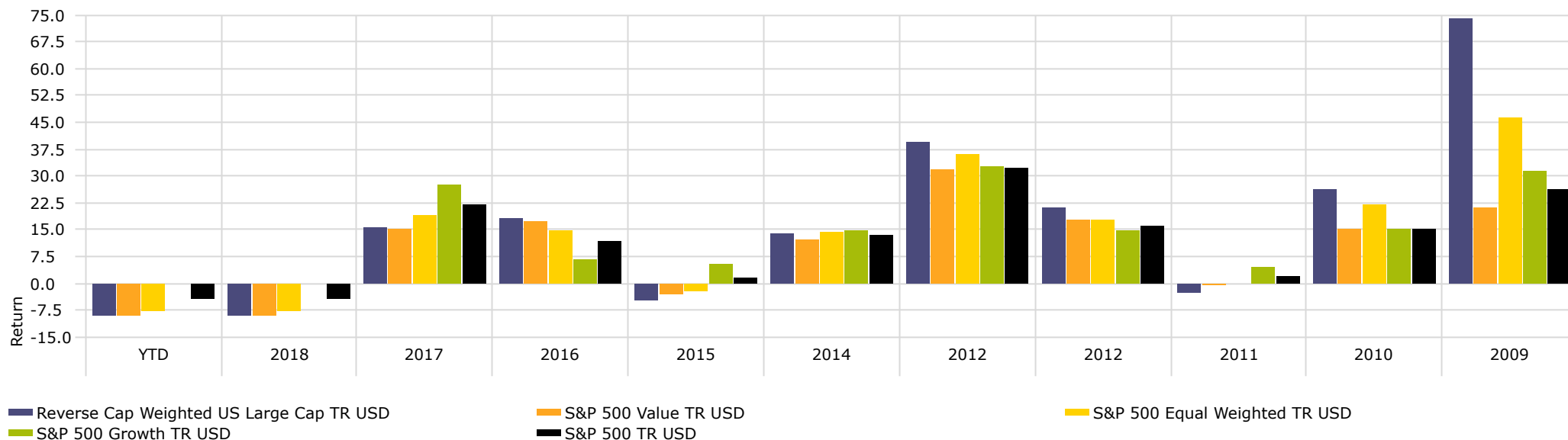


Reverse Cap Weighted US Large Cap Index TR



Returns



Calendar Year Returns

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Reverse Cap Weighted US Large Cap TR USD	-9.24	-9.24	15.84	18.18	-4.88	13.78	39.69	21.24	-2.61	26.41	73.87
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

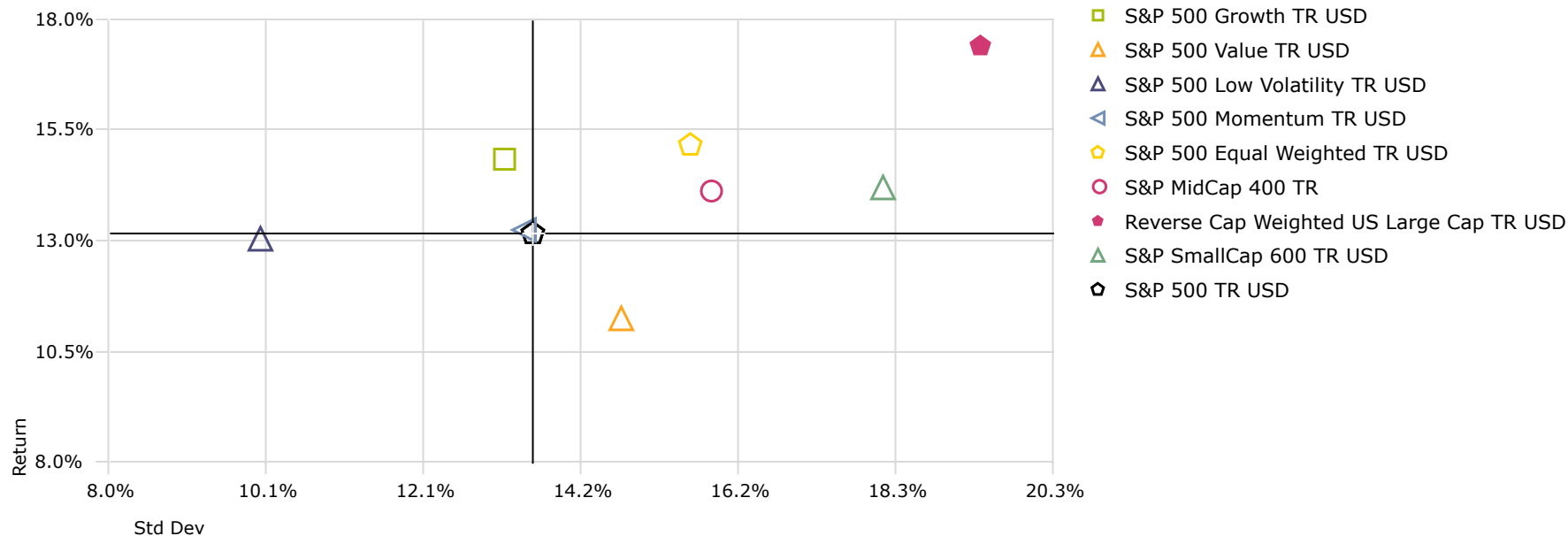
Reverse Cap Weighted US Large Cap Index TR



Risk-Reward

Time Period: 12/1/2008 to 12/31/2018

Calculation Benchmark: S&P 500 TR USD



Portfolio Statistics

As of Date: 12/31/2018

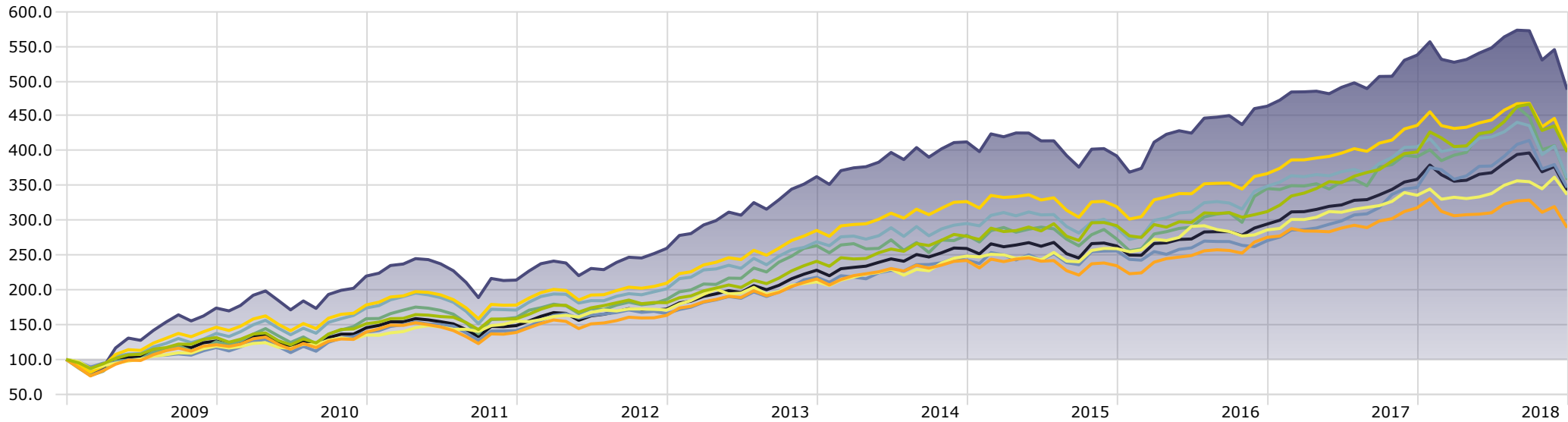
	Reverse Cap Weighted US Large Cap Index TR	S&P 500 TR USD	+/- Bmk
P/B - Daily	3.62	5.47	-1.85
P/C - Daily	12.27	14.70	-2.43
P/E - Daily	19.79	21.94	-2.15
P/EBITDA - Daily	11.24	14.00	-2.77
P/FCF - Daily	44.29	34.98	9.31
P/S - Daily	2.67	3.88	-1.21
Wtd Avg Market Cap (in Mil)	15,823.13	201,057.36	-185,234.23
Active Share	70.20	-	-

Reverse Cap Weighted US Large Cap Index TR - 10Y



Investment Growth

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



- S&P 500 Growth TR USD
- S&P 500 Momentum TR USD
- S&P SmallCap 600 TR USD
- S&P 500 Value TR USD
- S&P 500 Equal Weighted TR USD
- Reverse Cap Weighted US Large Cap TR USD
- S&P 500 Low Volatility TR USD
- S&P MidCap 400 TR
- S&P 500 TR USD

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

	Return	Std Dev	Excess Return	Sharpe Ratio	R2
Reverse Cap Weighted US Large Cap TR USD	17.17	19.46	4.05	0.89	82.06
S&P 500 Growth TR USD	14.81	13.22	1.70	1.09	95.04
S&P 500 Value TR USD	11.21	14.77	-1.91	0.77	95.16
S&P 500 Low Volatility TR USD	12.91	10.04	-0.21	1.22	66.84
S&P 500 Momentum TR USD	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	14.95	15.65	1.83	0.95	93.84
S&P MidCap 400 TR	13.68	15.91	0.56	0.86	87.11
S&P SmallCap 600 TR USD	13.61	18.12	0.49	0.77	78.71
S&P 500 TR USD	13.12	13.60	0.00	0.95	100.00

Reverse Cap Weighted US Large Cap Index TR - 10Y



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
Reverse Cap Weighted US Large Cap TR USD	66.67	33.33	31.60	-13.85	43.98	-20.43	124.63	119.57	82.06
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
Reverse Cap Weighted US Large Cap TR USD	17.17	19.46	3.54	0.62	1.30	82.06	0.89	12.90	9.18
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

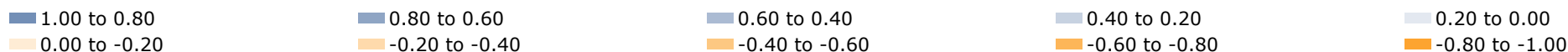
Reverse Cap Weighted US Large Cap Index TR - 10Y



Correlation Matrix

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

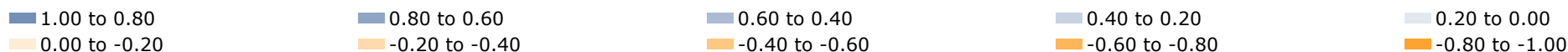
	1	2	3	4	5	6	7	8	9	10
1 Reverse Cap Weighted US Large Cap TR USD	1.00									
2 S&P 500 Growth TR USD	0.85	1.00								
3 S&P 500 Value TR USD	0.92	0.90	1.00							
4 S&P 500 Low Volatility TR USD	0.69	0.80	0.79	1.00						
5 S&P 500 Momentum TR USD	0.73	0.94	0.83	0.75	1.00					
6 S&P 500 Enhanced Value 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	0.91	0.97	0.98	0.82	0.91			0.93	0.89	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 Reverse Cap Weighted US Large Cap TR USD	1.00									
2 S&P 500 Growth TR USD	-0.43	1.00								
3 S&P 500 Value TR USD	0.44	-1.00	1.00							
4 S&P 500 Low Volatility TR USD	-0.44	0.18	-0.18	1.00						
5 S&P 500 Momentum TR USD	-0.57	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	0.58	-0.20	0.21	-0.20	-0.12			1.00		
9 S&P SmallCap 600 TR USD	0.53	-0.32	0.32	-0.28	-0.21			0.83	1.00	
10 S&P 500 TR USD										1.00

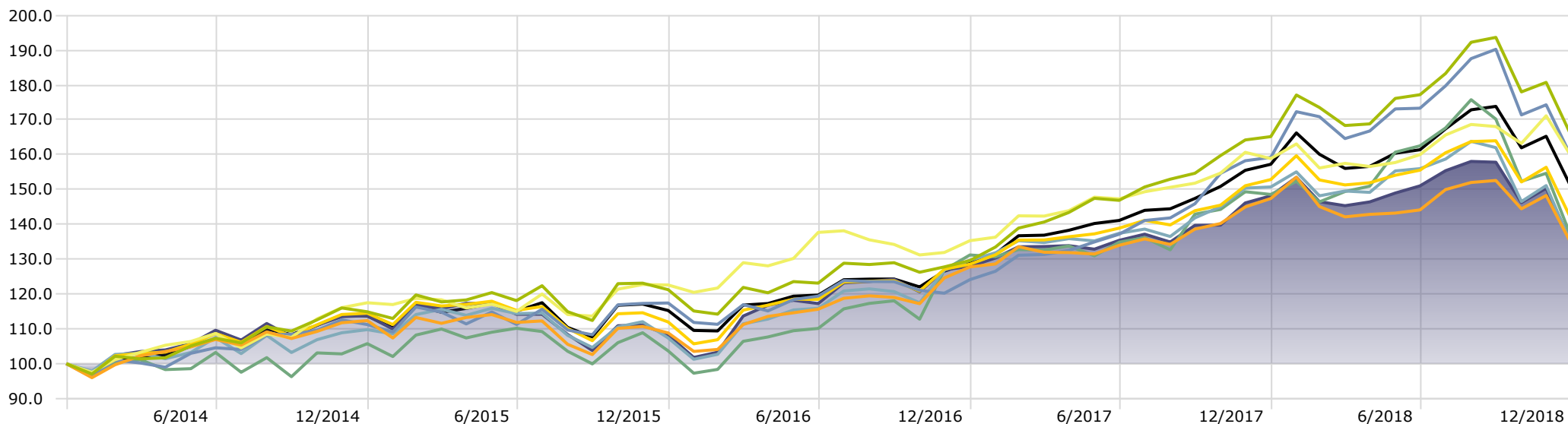


Reverse Cap Weighted US Large Cap Index TR - 5Y



Investment Growth

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



- S&P 500 Growth TR USD
- S&P 500 Value TR USD
- S&P 500 Low Volatility TR USD
- S&P 500 Momentum TR USD
- S&P 500 Equal Weighted TR USD
- S&P MidCap 400 TR
- S&P SmallCap 600 TR USD
- Reverse Cap Weighted US Large Cap TR USD
- S&P 500 TR USD

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

	Return	Std Dev	Excess Return	Sharpe Ratio	R2
Reverse Cap Weighted US Large Cap TR USD	6.10	12.27	-2.39	0.49	87.80
S&P 500 Growth TR USD	10.55	11.75	2.06	0.86	93.45
S&P 500 Value TR USD	6.06	10.98	-2.43	0.53	90.68
S&P 500 Low Volatility TR USD	9.76	9.33	1.26	0.97	64.61
S&P 500 Momentum TR USD	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	7.14	11.31	-1.36	0.61	94.89
S&P MidCap 400 TR	6.03	12.69	-2.47	0.47	80.07
S&P SmallCap 600 TR USD	6.34	15.24	-2.16	0.43	64.25
S&P 500 TR USD	8.49	10.94	0.00	0.74	100.00

Reverse Cap Weighted US Large Cap Index TR - 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
Reverse Cap Weighted US Large Cap TR USD	66.67	33.33	10.05	-10.55	6.06	-14.79	95.13	112.14	87.80
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
Reverse Cap Weighted US Large Cap TR USD	6.10	12.27	3.28	-2.50	1.05	87.80	0.49	5.13	4.33
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

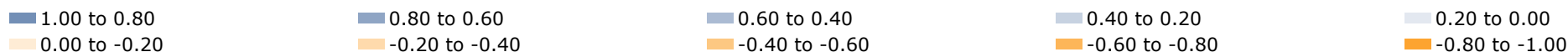
Reverse Cap Weighted US Large Cap Index TR - 5Y



Correlation Matrix

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

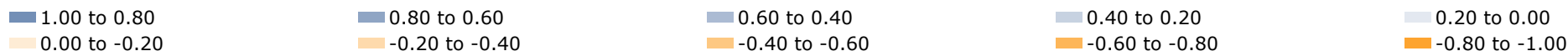
	1	2	3	4	5	6	7	8	9	10
1 Reverse Cap Weighted US Large Cap TR USD	1.00									
2 S&P 500 Growth TR USD	0.86	1.00								
3 S&P 500 Value TR USD	0.95	0.84	1.00							
4 S&P 500 Low Volatility TR USD	0.73	0.77	0.77	1.00						
5 S&P 500 Momentum TR USD	0.77	0.95	0.78	0.72	1.00					
6 S&P 500 Enhanced Value TR USD						1.00				
7 S&P 500 Quality TR USD							1.00			
8 S&P MidCap 400 TR	0.94	0.83	0.89	0.75	0.77			1.00		
9 S&P SmallCap 600 TR USD	0.87	0.72	0.83	0.64	0.67			0.95	1.00	
10 S&P 500 TR USD	0.94	0.97	0.95	0.80	0.91			0.89	0.80	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 Reverse Cap Weighted US Large Cap TR USD	1.00									
2 S&P 500 Growth TR USD	-0.52	1.00								
3 S&P 500 Value TR USD	0.53	-1.00	1.00							
4 S&P 500 Low Volatility TR USD	-0.14	-0.11	0.11	1.00						
5 S&P 500 Momentum TR USD	-0.52	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	0.66	-0.28	0.28	0.05	-0.21			1.00		
9 S&P SmallCap 600 TR USD	0.60	-0.34	0.34	-0.07	-0.25			0.87	1.00	
10 S&P 500 TR USD										1.00

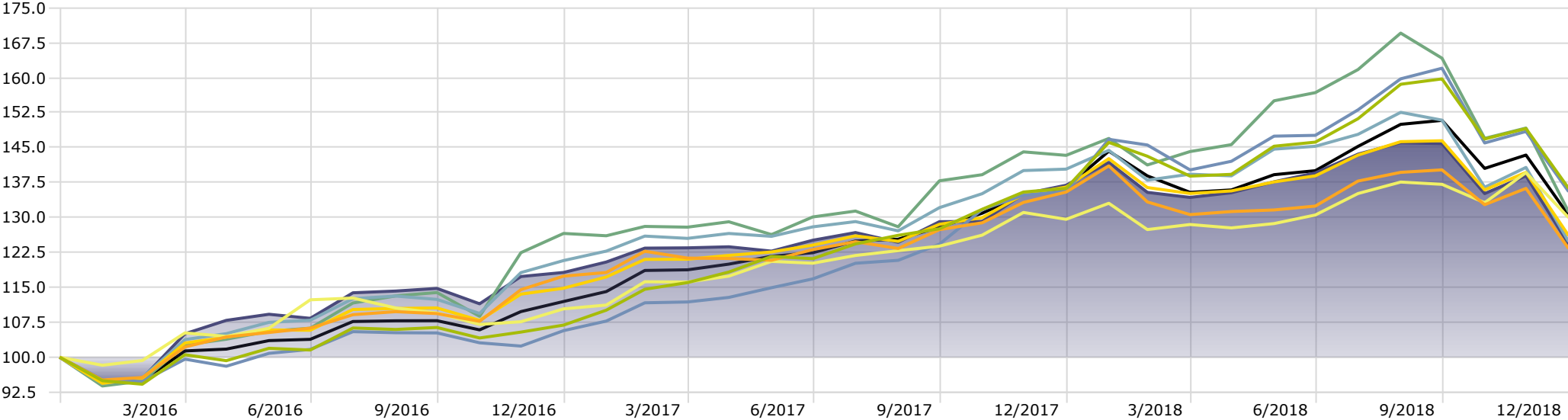


Reverse Cap Weighted US Large Cap Index TR - 3Y



Investment Growth

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



- S&P 500 Growth TR USD
- S&P 500 Value TR USD
- S&P 500 Low Volatility TR USD
- S&P 500 Momentum TR USD
- S&P 500 Equal Weighted TR USD
- S&P MidCap 400 TR
- S&P SmallCap 600 TR USD
- Reverse Cap Weighted US Large Cap TR USD
- S&P 500 TR USD

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

	Return	Std Dev	Excess Return	Sharpe Ratio	R2
Reverse Cap Weighted US Large Cap TR USD	7.51	12.72	-1.75	0.54	86.29
S&P 500 Growth TR USD	10.85	11.86	1.59	0.83	91.52
S&P 500 Value TR USD	7.23	11.18	-2.02	0.58	88.13
S&P 500 Low Volatility TR USD	9.12	9.22	-0.14	0.87	60.86
S&P 500 Momentum TR USD	10.66	12.42	1.41	0.79	83.38
S&P 500 Enhanced Value TR USD	9.21	14.17	-0.05	0.61	75.00
S&P 500 Quality TR USD	—	—	—	—	—
S&P 500 Equal Weighted TR USD	8.03	11.58	-1.23	0.63	94.32
S&P MidCap 400 TR	7.66	13.50	-1.59	0.53	84.96
S&P SmallCap 600 TR USD	9.46	16.24	0.20	0.57	68.87
S&P 500 TR USD	9.26	10.95	0.00	0.76	100.00

Source: Morningstar Direct

Reverse Cap Weighted US Large Cap Index TR - 3Y



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
Reverse Cap Weighted US Large Cap TR USD	72.22	27.78	10.05	-10.55	6.06	-14.79	94.65	106.05	86.29
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
Reverse Cap Weighted US Large Cap TR USD	7.51	12.72	3.38	-2.08	1.08	86.29	0.54	5.87	4.81
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

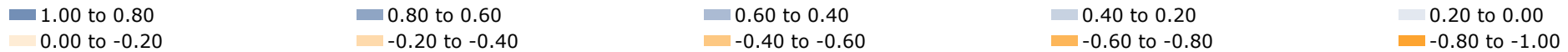
Reverse Cap Weighted US Large Cap Index TR - 3Y



Correlation Matrix

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

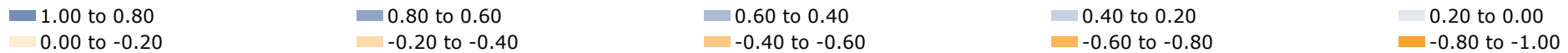
	1	2	3	4	5	6	7	8	9	10
1 Reverse Cap Weighted US Large Cap TR USD	1.00									
2 S&P 500 Growth TR USD	0.82	1.00								
3 S&P 500 Value TR USD	0.95	0.80	1.00							
4 S&P 500 Low Volatility TR USD	0.71	0.72	0.76	1.00						
5 S&P 500 Momentum TR USD	0.76	0.95	0.76	0.69	1.00					
6 S&P 500 Enhanced Value TR USD	0.88	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	0.95	0.83	0.93	0.72	0.78	0.86		1.00		
9 S&P SmallCap 600 TR USD	0.89	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



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 Reverse Cap Weighted US Large Cap TR USD	1.00									
2 S&P 500 Growth TR USD	-0.56	1.00								
3 S&P 500 Value TR USD	0.58	-1.00	1.00							
4 S&P 500 Low Volatility TR USD	-0.15	-0.17	0.17	1.00						
5 S&P 500 Momentum TR USD	-0.56	0.67	-0.66	-0.12	1.00					
6 S&P 500 Enhanced Value TR USD	0.45	-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	0.69	-0.41	0.40	-0.12	-0.34	0.35		1.00		
9 S&P SmallCap 600 TR USD	0.60	-0.40	0.39	-0.25	-0.29	0.43		0.89	1.00	
10 S&P 500 TR USD										1.00

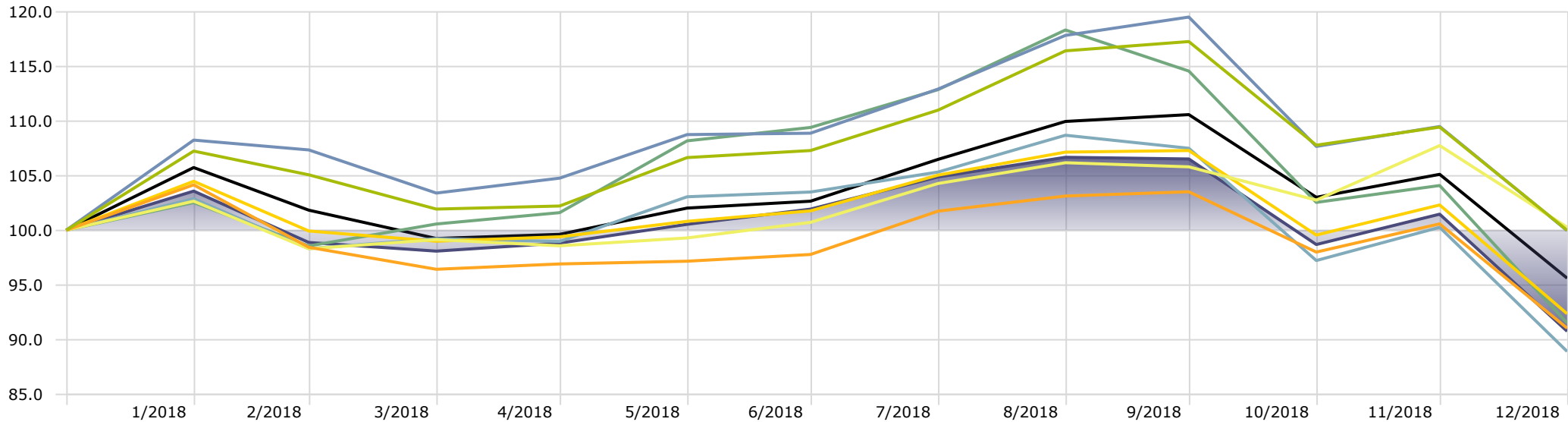


Reverse Cap Weighted US Large Cap Index TR - 1Y



Investment Growth

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



- S&P 500 Growth TR USD
- S&P 500 Momentum TR USD
- S&P SmallCap 600 TR USD
- S&P 500 Value TR USD
- S&P 500 Equal Weighted TR USD
- Reverse Cap Weighted US Large Cap TR USD
- S&P 500 Low Volatility TR USD
- S&P MidCap 400 TR
- S&P 500 TR USD

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

	Return	Std Dev	Excess Return	Sharpe Ratio	R2
Reverse Cap Weighted US Large Cap TR USD	-9.24	15.41	-4.85	-0.68	93.62
S&P 500 Growth TR USD	-0.01	16.92	4.38	-0.04	96.07
S&P 500 Value TR USD	-8.95	14.39	-4.57	-0.72	93.09
S&P 500 Low Volatility TR USD	0.27	11.64	4.65	-0.09	75.79
S&P 500 Momentum TR USD	-0.04	18.36	4.34	-0.03	92.50
S&P 500 Enhanced Value TR USD	-9.20	15.70	-4.82	-0.66	86.28
S&P 500 Quality TR USD	-6.79	14.72	-2.40	-0.54	94.70
S&P 500 Equal Weighted TR USD	-7.64	15.03	-3.25	-0.59	96.38
S&P MidCap 400 TR	-11.08	17.50	-6.70	-0.70	85.86
S&P SmallCap 600 TR USD	-8.48	20.00	-4.10	-0.44	77.75
S&P 500 TR USD	-4.38	15.33	0.00	-0.35	100.00

Reverse Cap Weighted US Large Cap Index TR - 1Y



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
Reverse Cap Weighted US Large Cap TR USD	58.33	41.67	3.57	-10.55	4.50	-14.79	78.76	105.68	93.62
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
Reverse Cap Weighted US Large Cap TR USD	-9.24	15.41	3.46	-5.29	0.97	93.62	-0.68	-11.35	3.92
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

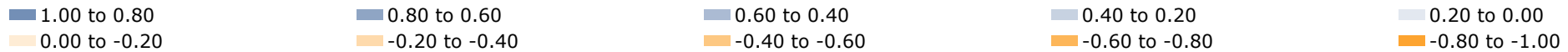
Reverse Cap Weighted US Large Cap Index TR - 1Y



Correlation Matrix

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

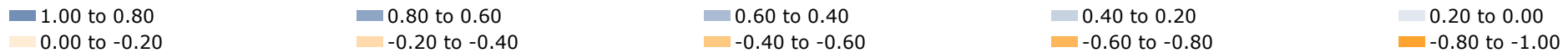
	1	2	3	4	5	6	7	8	9	10
1 Reverse Cap Weighted US Large Cap TR USD	1.00									
2 S&P 500 Growth TR USD	0.92	1.00								
3 S&P 500 Value TR USD	0.97	0.89	1.00							
4 S&P 500 Low Volatility TR USD	0.93	0.78	0.94	1.00						
5 S&P 500 Momentum TR USD	0.89	0.99	0.87	0.72	1.00					
6 S&P 500 Enhanced Value TR USD	0.91	0.86	0.96	0.89	0.83	1.00				
7 S&P 500 Quality TR USD	0.91	0.98	0.91	0.80	0.95	0.86	1.00			
8 S&P MidCap 400 TR	0.97	0.91	0.89	0.88	0.87	0.82	0.90	1.00		
9 S&P SmallCap 600 TR USD	0.92	0.88	0.83	0.81	0.84	0.77	0.86	0.98	1.00	
10 S&P 500 TR USD	0.97	0.98	0.96	0.87	0.96	0.93	0.97	0.93	0.88	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 Reverse Cap Weighted US Large Cap TR USD	1.00									
2 S&P 500 Growth TR USD	-0.58	1.00								
3 S&P 500 Value TR USD	0.57	-1.00	1.00							
4 S&P 500 Low Volatility TR USD	0.58	-0.77	0.78	1.00						
5 S&P 500 Momentum TR USD	-0.51	0.86	-0.86	-0.84	1.00					
6 S&P 500 Enhanced Value TR USD	0.17	-0.68	0.69	0.41	-0.58	1.00				
7 S&P 500 Quality TR USD	-0.42	0.32	-0.34	-0.13	0.10	-0.42	1.00			
8 S&P MidCap 400 TR	0.71	0.05	-0.07	0.22	-0.08	-0.32	-0.10	1.00		
9 S&P SmallCap 600 TR USD	0.52	0.24	-0.26	-0.02	0.05	-0.30	-0.06	0.89	1.00	
10 S&P 500 TR USD										1.00



Reverse Cap Weighted US Large Cap Index TR



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.

The Reverse Cap Weighted U.S. Large Cap Index (the "Index") is the property of Exponential ETFs, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Exponential ETFs. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

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.