

BrandLoyalties Travel Index

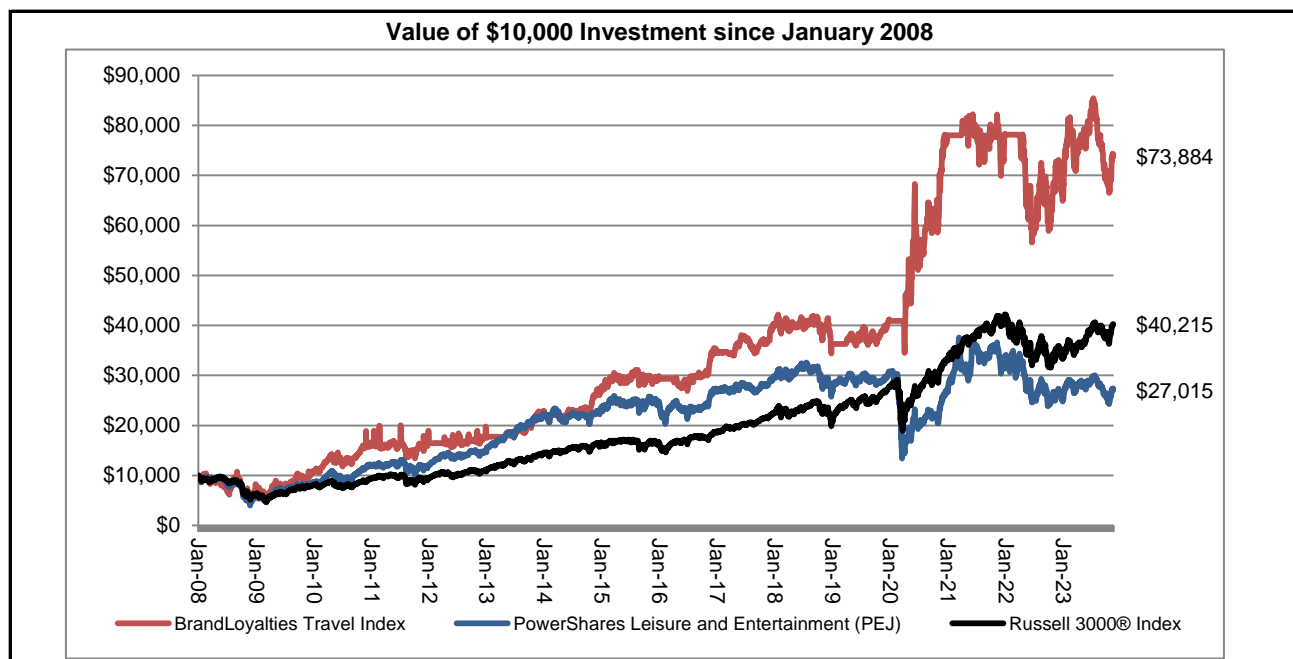
FACT SHEET

March 31, 2024

BrandLoyalties Travel Index:

Legendary investor Peter Lynch of the Fidelity Magellan Fund utilized "the power of common knowledge" to select consumer equities worthy of further rigorous analysis. He initially utilized de-facto focus groups of family, friends and co-workers to find which brands consumers preferred. BrandLoyalties has expanded this approach by leveraging the world's largest focus group – the Internet – and tracking the brands that hundreds of millions of consumers refer to every single day.

The BrandLoyalties Travel Index is a smart beta strategy that includes equities with mid and large market capitalizations (>= \$2 billion) operating in travel-gics related industries, and that are also among the top 25 of ranked BrandLoyalties, Inc. corporations. This index is reallocated quarterly and rebalanced quarterly.



Historical Performance ⁽²⁾ :							
	Quarter ⁽³⁾	YTD	1 Year	3 Years	5 Years	Inception to Date	Beta ⁽³⁾
BrandLoyalties Travel Index	1.82%	1.82%	14.67%	2.90%	18.54%	14.08%	0.98
Russell 3000® Index	9.90%	9.90%	29.17%	9.60%	14.15%	10.02%	1.00
Excess Returns	-8.08%	-8.08%	-14.50%	-6.70%	4.39%	4.06%	
PowerShares Leisure and Entertainment (PEJ)	10.56%	10.56%	14.08%	0.68%	2.11%	7.49%	1.04

Annual Performance ⁽²⁾ :								
	2017	2018	2019	2020	2021	2022	2023	2024
BrandLoyalties Travel Index	15.97%	-10.52%	13.57%	90.37%	0.13%	-15.13%	25.94%	1.82%
Russell 3000® Index	20.97%	-5.41%	30.66%	20.55%	25.54%	-19.28%	25.84%	9.90%
Excess Returns	-5.00%	-5.11%	-17.09%	69.82%	-25.41%	4.15%	0.10%	-8.08%
PowerShares Leisure and Entertainment (PEJ)	11.22%	-9.31%	13.82%	-10.27%	22.77%	-25.37%	15.74%	10.56%

Confidential – for internal use to evaluate portfolio as an ETF only.

Portfolios presented by BrandLoyalties, Inc.

Please contact Tony Seker at Tony@BrandLoyalties.com or (201) 400-4199

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Top 10 Equity Holdings:		
Ticker	Name	%
JBLU	JetBlue Airways Corporation	5.25%
SKYW	Skywest Inc.	5.19%
TXRH	Texas Roadhouse, Inc.	4.96%
H	Hyatt Hotels Corporation	4.80%
DAL	Delta Air Lines Inc.	4.67%
UAL	United Continental Holdings, Inc.	4.55%
WYNN	Wynn Resorts Ltd.	4.40%
CHH	Choice Hotels International Inc.	4.38%
ALK	Alaska Air Group, Inc.	4.32%
RCL	Royal Caribbean Cruises Ltd.	4.21%

Top 10 Industry Holdings:	
Industry	%
Regional Airlines	17.05%
Resorts & Casinos	16.17%
Restaurants	15.94%
Major Airlines	10.38%
Lodging	9.18%
General Entertainment	7.30%
Auto Parts Stores	7.00%
Electronics	5.25%
Casinos Gaming	4.12%
Cruise Lines	4.10%

Notes:

(1) The BrandLoyalties Travel Index uses the daily metrics from BrandLoyalties, Inc. to select equities for inclusion in the index. The equities are in travel-gics related industries, using classifications provided by NASDAQ and GICS. The equities have mid-sized and large market capitalizations (\geq \$2 billion market capitalization). The corporations included in the index are among the top 25 of ranked BrandLoyalties, Inc. corporations. All eligible equities have a mean daily on-line brand name citation rate that is greater than three times the standard deviation of their daily citation rates. All proforma performance numbers exclude transactions costs and management fees. The index's components are reselected quarterly, with assets from the discontinued positions reallocated equally to the newly created positions. The index is completely rebalanced and reconstituted quarterly to equal valuations. As of 03/31/2024 the index's proforma portfolio contained 25 equities with an average market capitalization of \$13,300 million.

(2) All performance numbers shown for the BrandLoyalties Travel Index are from proforma simulations of a similarly constructed hypothetical portfolio, using modeled equity selections and historical prices for those equities. No historical investments were actually made. In those models all distributions from selected equities were reinvested. All proforma performance numbers exclude transactions costs and management fees. Proforma simulated returns from hypothetical portfolios may not be indicative of actual future investment results.

(3) All performance result time periods shown for the BrandLoyalties Travel Index are for the indicated time span ending 03/31/2024. One quarter, year-to-date, one year, 3 year and 5 year results are for the trailing 3 calendar months, 3 calendar months, 12 calendar months, 36 calendar months and 60 calendar months ending 03/31/2024, respectively. The Inception date for the proforma simulations is January 2, 2008. Performance figures for periods of a year or less are simple percentage changes in the hypothetical proforma portfolio valuation during that time span, while those for periods greater than a year are the compound annualized total return for the full extended time span. Excess return and beta calculations are relative to the total return of the Russell 3000® Index. Beta calculations are for the inception-to-date time frame. The comparable ETF used in the chart and tables is the PowerShares Dynamic Leisure and Entertainment Portfolio (Ticker PEJ).

Portfolio ID: BL-311

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