

BrandLoyalties Dining Index

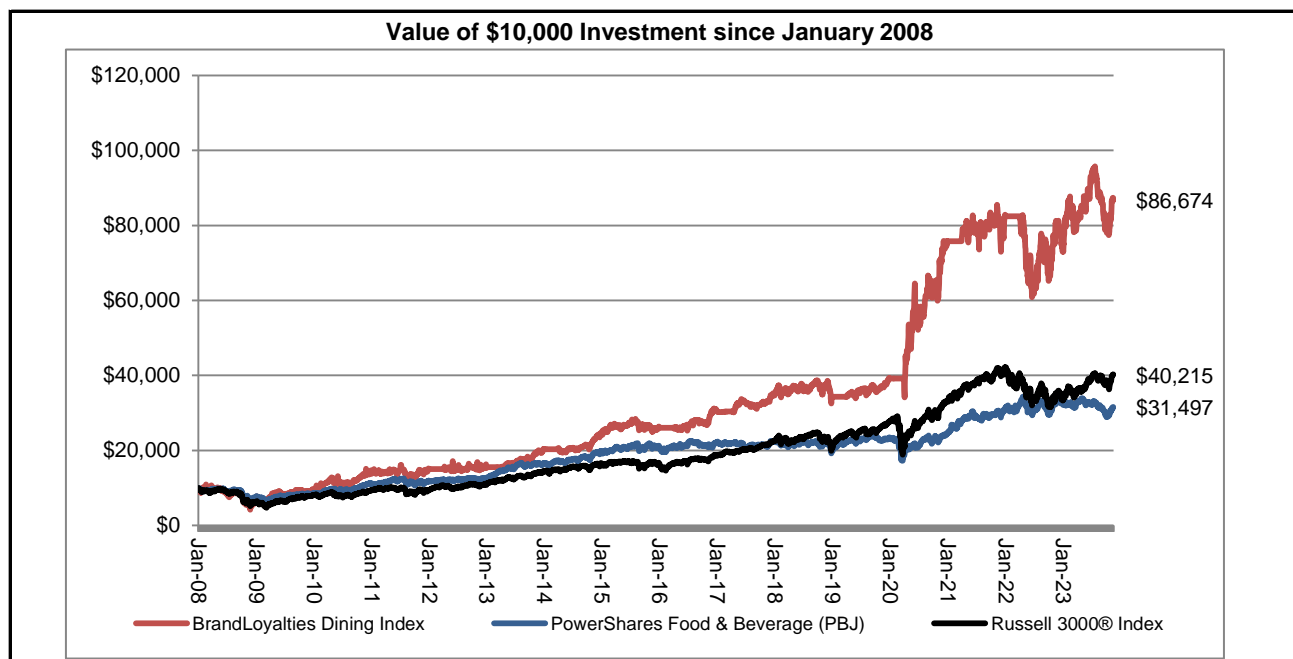
FACT SHEET

March 31, 2024

BrandLoyalties Dining 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 Dining Index is a smart beta strategy that includes equities with mid and large market capitalizations (>= \$2 billion) operating in the dining 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 Dining Index	7.59%	7.59%	18.78%	8.29%	22.92%	14.95%	1.02
Russell 3000® Index	9.90%	9.90%	29.17%	9.60%	14.15%	10.02%	1.00
Excess Returns	-2.31%	-2.31%	-10.38%	-1.31%	8.77%	4.94%	
PowerShares Food & Beverage (PBJ)	6.42%	6.42%	6.75%	8.40%	9.53%	8.16%	0.66

Annual Performance ⁽²⁾ :								
	2017	2018	2019	2020	2021	2022	2023	2024
BrandLoyalties Dining Index	14.42%	-2.70%	15.17%	91.95%	9.35%	-9.76%	20.26%	7.59%
Russell 3000® Index	20.97%	-5.41%	30.66%	20.55%	25.54%	-19.28%	25.84%	9.90%
Excess Returns	-6.56%	2.72%	-15.49%	71.41%	-16.19%	9.52%	-5.57%	-2.31%
PowerShares Food & Beverage (PBJ)	1.87%	-11.18%	17.48%	5.56%	26.87%	3.13%	2.30%	6.42%

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	%
WING	Wingstop Inc.	6.03%
CMG	Chipotle Mexican Grill, Inc.	5.36%
TXRH	Texas Roadhouse, Inc.	5.33%
H	Hyatt Hotels Corporation	5.17%
DPZ	Domino's Pizza	5.09%
HGV	Hilton Grand Vacations Inc.	4.96%
ARMK	Aramark	4.88%
EAT	Brinker International, Inc.	4.86%
MAR	Marriott International, Inc.	4.72%
CHH	Choice Hotels International Inc.	4.71%

Top 10 Industry Holdings:	
Industry	%
Restaurants	46.58%
Lodging	14.59%
Auto Parts Stores	9.01%
Resorts & Casinos	8.25%
Hotels Restaurants L	4.48%
Cruise Lines	4.41%
~~~~	0.00%
~~~~	0.00%
~~~~	0.00%
~~~~	0.00%

Notes:

(1) The BrandLoyalties Dining Index uses the daily metrics from BrandLoyalties, Inc. to select equities for inclusion in the index. The equities are in the dining 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 22 equities with an average market capitalization of \$24,100 million.

(2) All performance numbers shown for the BrandLoyalties Dining 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 Dining 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 Food & Beverage Portfolio (Ticker PBJ).

Portfolio ID: BL-313

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