

BrandLoyalties i-Biz Index

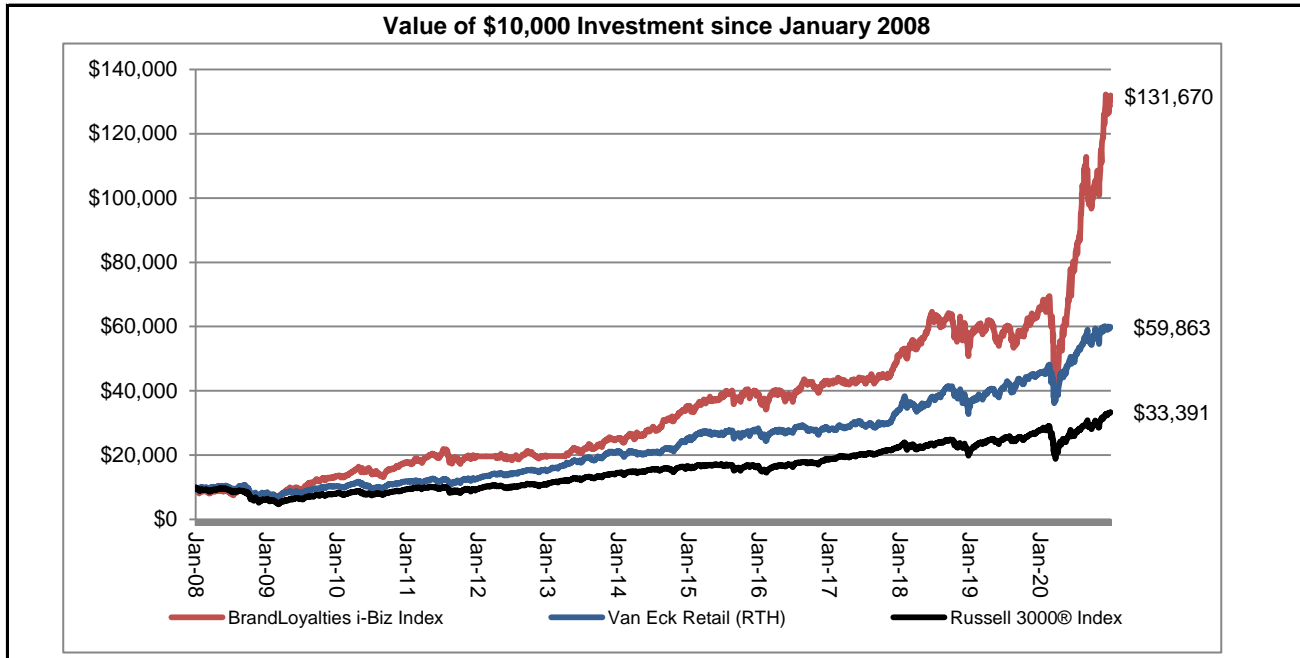
FACT SHEET

December 31, 2020

BrandLoyalties i-Biz 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 i-Biz Index is a smart beta strategy that includes equities with mid and large market capitalizations (>= \$2 billion) that are materially involved in on-line or web based businesses, and with allocations equally weighted among those on-line or web based businesses. 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 i-Biz Index	32.26%	101.99%	101.99%	37.19%	27.50%	21.93%	1.22
Russell 3000® Index	14.66%	20.55%	20.55%	14.21%	15.21%	9.79%	1.00
Excess Returns	17.60%	81.44%	81.44%	22.98%	12.29%	12.15%	
Van Eck Retail (RTH)	6.19%	31.62%	31.62%	20.85%	16.47%	14.83%	0.76

Annual Performance ⁽²⁾ :								
	2013	2014	2015	2016	2017	2018	2019	2020
BrandLoyalties i-Biz Index	28.61%	41.05%	10.54%	7.89%	20.96%	6.13%	20.45%	101.99%
Russell 3000® Index	33.02%	12.38%	0.35%	12.63%	20.98%	-5.41%	30.66%	20.55%
Excess Returns	-4.41%	28.67%	10.20%	-4.74%	-0.02%	11.54%	-10.21%	81.44%
Van Eck Retail (RTH)	40.23%	18.24%	10.94%	21.42%	22.44%	3.90%	29.06%	31.62%

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	%
YELP	Yelp Inc.	7.38%
NSIT	Insight Enterprises Inc.	7.21%
CVS	CVS Caremark Corp.	7.21%
MSFT	Microsoft Corporation	7.17%
HD	The Home Depot, Inc.	7.16%
CROX	Crocs, Inc.	7.16%
LOW	Lowe's Cos., Inc.	7.15%
RL	Polo Ralph Lauren Corp.	7.13%
TWTR	Twitter Inc.	7.12%
GDDY	Godaddy Inc.	7.12%

Top 10 Industry Holdings:	
Industry	%
Internet Information Providers	14.51%
Home Improvement Stores	14.30%
Textile - Apparel Clothing	14.19%
Apparel Stores	14.09%
Application Software	7.21%
Drug Stores	7.21%
Business Software & Services	7.17%
Textile - Apparel Footwear & Accessories	7.16%
Internet Software & Services	7.12%
Specialty Retail, Other	6.94%

Notes:

(1) The BrandLoyalties i-Biz Index uses the daily metrics from BrandLoyalties, Inc. to select equities for inclusion in the index. The equities are materially involved in on-line or web based businesses, as identified in third party research data. The equities have mid-sized and large market capitalizations (\geq \$2 billion market capitalization). The portfolio is weighted equally among on-line or web based businesses. 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 12/31/2020 the index's proforma portfolio contained 14 equities with an average market capitalization of \$163,500 million.

(2) All performance numbers shown for the BrandLoyalties i-Biz 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 i-Biz Index are for the indicated time span ending 12/31/2020. One quarter, year-to-date, one year, 3 year and 5 year results are for the trailing 3 calendar months, 12 calendar months, 12 calendar months, 36 calendar months and 60 calendar months ending 12/31/2020, 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 VanEck Vectors Retail ETF (Ticker RTH).

Portfolio ID: BL-202

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