

TOROSO ETF INDUSTRY INDEX – Tier B 25%



Substantial participation in the ETF industry with indirect financial impact to shareholders

This equally-weighted tier is dedicated to companies that have had a meaningful impact on the industry but the revenues derived to the company may either be indirect or muted by other business activities. KCG holdings is an example of a company that is integral to the ETF ecosystem as a key lead market maker and liquidity provider, but their revenues can deviate from the growth of ETFs as their primary business is execution and transaction oriented for all securities, not just ETFs. JP Morgan is an example of the “muted” but meaningful tier B selection. JP Morgan is an issuer with substantial ETF assets but many other business activities overshadow this revenue for the firm. In addition to their issuer status, JP Morgan is involved with ETF trading, ETNs (JPMorgan Alerian MLP Index ETN, ticker AMJ, currently the largest ETN), ETF custody & trust service and minority investment in a private ETF issuer. Despite the indirect effect on the revenue and share price of JP Morgan, the firm has a substantial impact on the ETF industry.

Name	Ticker	Weight (%)	Index Subsector	Market Cap (mil)	P/E	P/B	P/S	P/C	Debt to Capital %	Net Margin %	ROA %	ROE %	Est. Sales Growth	Est. EPS Growth	Business Country
DST Systems Inc	DST	3.57	Sponsor	3,105.92	8.31	2.71	1.91	33.55	27.00	34.54	22.92	58.70	5.61	9.86	United States
JPMorgan Chase & Co	JPM	3.57	Sponsor	319,838.68	14.11	1.45	3.50	11.42	55.62	25.30	0.99	10.83	2.27	6.77	United States
SEI Investments Co	SEIC	3.57	Service	9,242.97	28.01	7.04	6.83	22.25	-	24.44	22.56	26.75	5.05	2.18	United States
Flow Traders NV	FLOW	3.57	Liquidity	1,263.95	16.02	4.10	4.98	15.58	0.30	31.13	1.31	25.92	-17.96	1.42	Netherlands
Virtu Financial Inc A	VIRT	3.57	Liquidity	3,329.12	35.22	21.18	1.19	2.72	91.99	3.64	0.43	14.10	-13.60	0.46	United States
Intercontinental Exchange Inc	ICE	3.57	Exchange	38,057.81	25.44	2.54	7.01	19.18	19.59	27.56	2.08	10.36	27.25	2.70	United States
Nasdaq Inc	NDAQ	3.57	Exchange	12,573.10	59.21	2.32	3.39	16.28	35.42	5.76	1.50	3.95	8.87	1.31	United States