

TOROSO ETF INDUSTRY INDEX – Tier D 10%



New or minor participation in the ETF industry with indirect financial impact to shareholders

The key purpose of this equally-weighted tier is to gain exposure to ETF industry new-comers and minor participants. Eaton Vance Corporation is a great example of new-comer that is also an innovator with their NextShares structure, but the revenue and ETF asset market share are relatively minor. This tier can also capture service, data, exchange, and trading companies that have ETF oriented revenue but have yet to make ETFs a business priority.

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
Citigroup Inc	C	0.53	Service	185,351.55	14.52	0.94	2.88	17.94	55.18	19.78	0.76	6.62	-8.49	5.00	United States
E*TRADE Financial Corp	ETFC	0.53	Service	11,265.85	20.38	1.90	5.66	8.26	23.04	27.81	1.09	9.79	41.68	2.14	United States
Envestnet Inc	ENV	0.53	Service	1,956.69	-	5.57	3.50	25.58	35.44	-8.93	-6.61	-13.48	37.36	-1.31	United States
Eaton Vance Corp	EV	0.53	Sponsor	5,548.12	21.47	6.39	3.87	37.73	52.43	18.03	12.75	37.19	-4.32	2.30	United States
Franklin Resources Inc	BEN	0.53	Sponsor	24,109.43	14.50	2.00	3.93	16.49	10.33	27.11	10.34	14.32	-16.74	3.07	United States
Janus Henderson Group PLC	JHG	0.53	Sponsor	6,926.04	35.41	1.61	4.14	21.14	6.95	12.03	2.55	4.24	-19.05	0.98	United Kingdom
Legg Mason Inc	LM	0.53	Sponsor	3,574.56	16.45	0.93	1.30	6.54	35.90	7.94	2.89	5.87	-5.61	2.39	United States
Principal Financial Group Inc	PFG	0.53	Sponsor	18,065.82	14.62	1.66	1.50	5.28	21.87	10.23	0.55	11.86	3.59	4.40	United States
Manulife Financial Corp	MFC	0.53	Sponsor	38,464.06	13.79	1.25	1.22	2.76	11.33	8.85	0.50	9.30	54.91	1.83	Canada
Morgan Stanley	MS	0.53	Service	83,564.42	13.76	1.26	2.40	0.00	70.02	17.36	0.77	9.23	-1.49	3.49	United States
TD Ameritrade Holding Corp	AMTD	0.53	Service	22,879.42	30.50	5.05	7.47	23.75	31.93	24.45	2.96	16.22	2.18	1.60	United States
LPL Financial Holdings Inc	LPLA	0.53	Service	4,214.42	22.42	5.20	1.17	10.24	71.89	5.22	4.48	25.54	-6.24	2.30	United States
Interactive Brokers Group Inc	IBKR	0.53	Service	17,313.33	44.59	3.00	14.27	22.29	-	43.96	1.04	9.61	17.41	1.01	United States
MarketAxess Holdings Inc	MKTX	0.53	Liquidity	7,242.78	48.56	13.82	18.14	41.29	-	37.46	28.23	30.85	22.05	3.80	United States
Cowen Inc	COWN	0.53	Liquidity	504.95	-	0.66	0.94	10.75	21.11	-0.28	-0.07	-0.19	1.51	-0.07	United States
Investment Technology Group Inc	ITG	0.53	Liquidity	665.50	-	1.77	1.59	3.83	0.73	-1.77	-0.80	-1.95	-26.11	-0.27	United States
Thomson Reuters Corp	TRI	0.53	Index/Data	32,350.08	33.74	2.59	3.00	15.13	33.36	26.66	10.83	24.41	-0.81	4.01	Canada
Morningstar Inc	MORN	0.53	Index/Data	3,517.21	22.31	4.89	4.34	15.77	23.73	19.43	13.56	23.89	1.24	3.81	United States
Deutsche Boerse AG	DB1	0.53	Exchange	19,322.87	21.53	3.71	6.37	17.37	27.45	28.85	0.40	18.11	6.91	4.15	Germany