



re·ality shares™

# **FactorFrontier Index Family**

Last Updated: August 2018



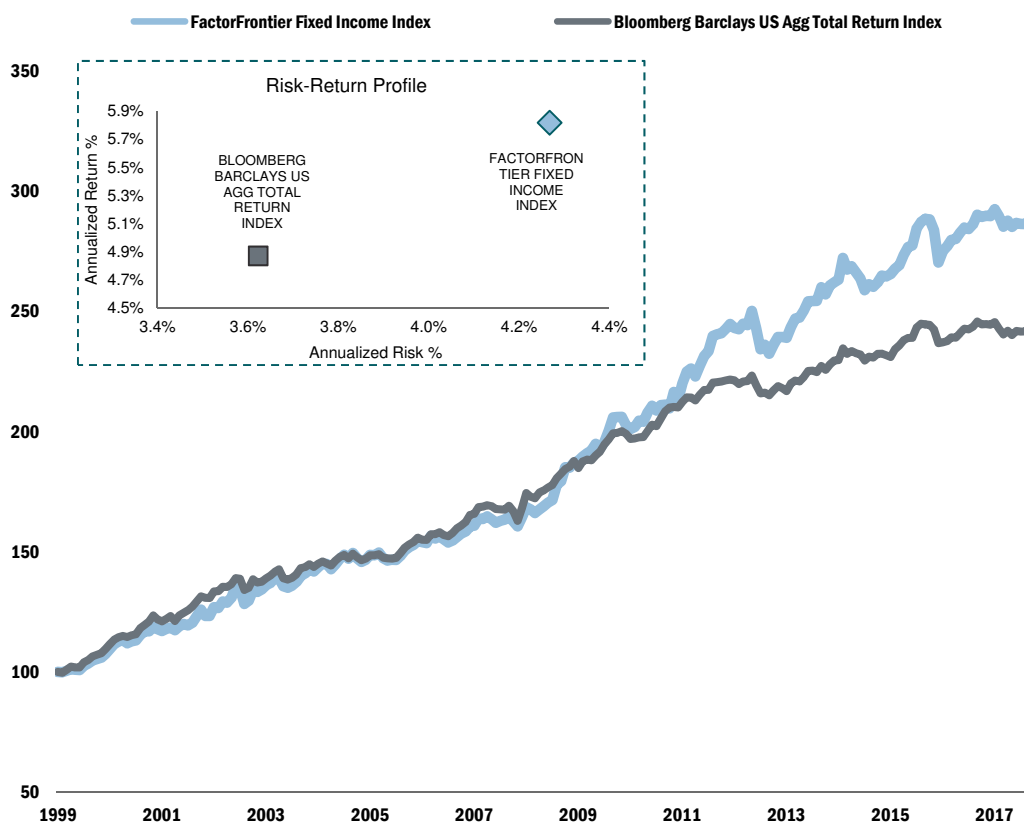
# INDEX PERFORMANCE SUMMARY


**INCEPTION DATE: December 31, 1999**

The FactorFrontier Fixed Income Index offers exposure to the value and momentum factors within the bond market. The Index seeks to outperform the U.S. dollar-denominated taxable fixed income universe. Constituent weights are based on their value and momentum characteristics and governed by U.S. Patent No. 8,645,256. The following tables and chart represent the historical backtested returns and performance statistics for the FactorFrontier Fixed Income Index.

**FACTORFRONTIER FIXED INCOME INDEX PERFORMANCE (1999 - 2018)\***

The following historical returns and performance statistics are compared to the Bloomberg Barclays US Agg Total Return Index.


**KEY STATISTICS\***

(Since Inception)

**ANNUALIZED RETURN**
**5.8%**
**ANNUALIZED RISK**
**4.3%**
**SHARPE RATIO**
**0.99**
**SORTINO RATIO**
**5.15**
**CORRELATION**
**0.81**
**ALPHA**
**1.3%**
**BETA**
**0.95**
**DIV. YIELD**
**2.42%**

ANNUAL PERFORMANCE*	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>BACKTESTED STRATEGY RESULTS</b>															
FACTORFRONTIER FIXED INCOME INDEX	5.5%	3.6%	3.6%	4.4%	4.8%	11.4%	7.0%	9.5%	10.5%	-1.7%	10.1%	0.9%	3.6%	6.4%	-1.7%
<b>COMPARISON BENCHMARKS</b>															
BLOOMBERG BARCLAYS US AGG TOTAL RETURN INDEX	4.3%	2.4%	4.3%	7.0%	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	-1.0%

\* Dec. 31, 1999, through Aug. 31, 2018. Index returns from Dec. 31, 1999 through August 31, 2017 are backtested returns and include applicable constituent product fees. In cases where backtested index constituents are themselves an index, the total return of that index has been reduced by the gross expense ratio of the exchange-traded fund (ETF) that represents that asset class disclosed in the ETF prospectus as of July 31, 2017.

PERFORMANCE	1Y*	3Y	5Y	7Y	10Y
BACKTESTED STRATEGY RESULTS					
FACTORFRONTIER FIXED INCOME INDEX	-0.9%	3.4%	4.4%	4.5%	5.7%
COMPARISON BENCHMARKS					
BLOOMBERG BARCLAYS US AGG TOTAL RETURN INDEX	-1.0%	1.8%	2.5%	2.2%	3.7%

SINCE INCEPTION DEC. 1999 - AUG. 2018	
ANNUALIZED	CUMULATIVE
5.8%	187.5%
4.9%	143.1%

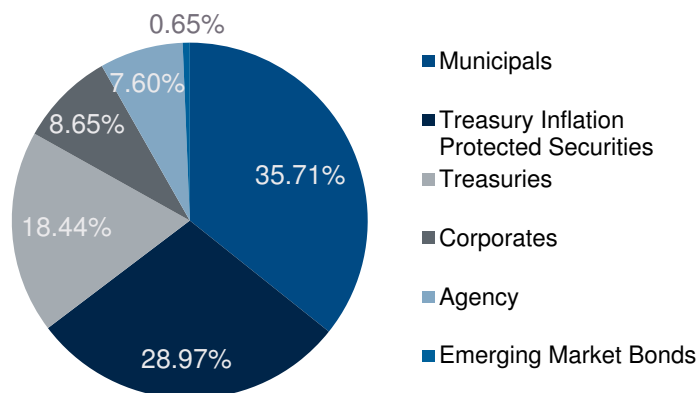
	MONTHLY PERFORMANCE											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	-1.0%	-1.5%	0.9%	-0.9%	0.5%	-0.1%	0.0%	0.5%				
2017	0.7%	1.0%	0.2%	0.9%	0.8%	-0.2%	0.7%	1.4%	-0.3%	0.2%	-0.1%	1.0%
2016	0.8%	0.6%	1.6%	1.2%	0.3%	2.5%	0.9%	0.4%	-0.1%	-1.5%	-4.7%	1.7%
2015	3.4%	-1.8%	0.5%	-0.9%	-1.0%	-1.8%	0.9%	-0.4%	0.7%	1.1%	-0.1%	0.3%
2014	1.8%	1.5%	0.2%	1.2%	1.5%	0.1%	0.0%	2.2%	-1.1%	1.5%	0.5%	0.4%
2013	-0.2%	0.9%	-0.2%	2.4%	-2.9%	-3.5%	0.8%	-1.6%	1.6%	1.4%	0.0%	-0.1%
2012	2.2%	0.6%	-1.4%	2.0%	1.8%	0.9%	2.7%	0.3%	0.2%	0.8%	0.8%	-0.7%
2011	0.5%	1.3%	-0.2%	1.9%	1.3%	-0.9%	1.1%	0.1%	-0.7%	3.2%	-1.5%	3.2%
2010	0.9%	0.7%	0.6%	1.4%	-1.0%	1.4%	2.4%	2.8%	0.1%	0.0%	-1.7%	-0.8%
2009	-0.6%	-0.9%	0.9%	0.8%	0.9%	0.6%	3.6%	0.9%	3.3%	-0.1%	1.1%	0.4%
2008	1.8%	-0.1%	0.6%	-0.7%	-0.9%	0.5%	0.3%	0.7%	-1.1%	-1.3%	2.4%	2.6%
2007	-0.3%	1.9%	-0.7%	0.7%	-0.9%	-0.8%	0.5%	1.0%	0.9%	0.5%	1.3%	0.2%
2006	-0.1%	0.8%	-1.6%	-0.7%	0.2%	-0.1%	1.1%	1.5%	0.9%	0.7%	1.1%	-0.3%
2005	1.1%	-0.1%	-1.5%	1.3%	1.7%	1.1%	-1.1%	1.6%	-1.5%	-1.0%	0.6%	1.4%
2004	0.7%	1.4%	0.0%	-2.4%	-0.5%	0.6%	1.1%	1.9%	0.8%	1.1%	-0.5%	1.2%
2003	-0.2%	2.1%	-0.4%	1.6%	3.6%	-0.6%	-4.8%	1.1%	3.4%	-0.6%	0.8%	1.3%
2002	0.8%	0.5%	-0.9%	1.4%	0.7%	-0.4%	0.8%	2.3%	2.2%	-2.1%	0.0%	2.9%

ANN.	BENCH MARK
-1.7%	-1.0%
6.4%	3.5%
3.6%	2.6%
0.9%	0.5%
10.1%	6.0%
-1.7%	-2.0%
10.5%	4.2%
9.5%	7.8%
7.0%	6.5%
11.4%	5.9%
4.8%	5.2%
4.4%	7.0%
3.6%	4.3%
3.6%	2.4%
5.5%	4.3%
7.3%	4.1%
8.4%	10.3%

STATISTICS (SINCE INCEPTION)*	ALPHA <sup>1</sup>	BETA <sup>2</sup>	CORR. <sup>3</sup>	SHARPE RATIO <sup>4</sup>	SORTINO RATIO <sup>5</sup>	R <sup>2</sup> <sup>6</sup>	RISK (ANN.)
FACTORFRONTIER FIXED INCOME INDEX				0.99	5.15		4.27%
VS BLOOMBERG BARCLAYS US AGG TOTAL RETURN INDEX	1.3%	0.95	0.81	0.97	3.86	0.65	3.6%

UPSIDE CAPTURE <sup>7</sup>	DOWNSIDE CAPTURE <sup>8</sup>
121.5%	125.1%

#### BREAKDOWN (AS OF AUG. 31, 2018)



#### HOLDINGS (AS OF AUG. 31, 2018)

Vanguard Short-Term Govnt Bond ETF	12.72%
Vanguard Inter-Term Govnt Bond ETF	5.09%
Vanguard Long-Term Govnt Bond ETF	0.63%
Schwab U.S. TIPS ETF	28.97%
Vanguard Mortgage-Backed Securities ETF	7.60%
Vanguard Short-Term Corp. Bond ETF	7.63%
Vanguard Inter-Term Corp. Bond ETF	0.05%
Vanguard Long-Term Corp. Bond ETF	0.00%
iShares iBoxx HY Corp Bond ETF	0.96%
iShares Short-Term National Muni Bond ETF	12.73%
VanEck Vectors AMT-Free Intermediate Muni Bond ETF	5.10%
Vanguard Long-Term Tax-Exempt Bond ETF	5.09%
VanEck HY Muni Bond ETF	12.80%
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.63%

\* Dec. 31, 1999, through Aug. 31, 2018. Index returns from Dec. 31, 1999 through August. 31, 2017 are backtested returns and include applicable constituent product fees. In cases where backtested index constituents are themselves an index, the total return of that index has been reduced by the gross expense ratio of the exchange-traded fund (ETF) that represents that asset class disclosed in the ETF prospectus as of July 31, 2017. \*\*YTD performance. Alpha, Beta, Correlation, and R2 are relative to the Bloomberg Barclays US Agg Total Return Index. 1 Alpha: A measure of performance on a risk-adjusted basis. The excess return relative to the Bloomberg Barclays US Agg Total Return Index. 2 Beta: A measure of the volatility, or systematic risk, relative to the Bloomberg Barclays US Agg Total Return Index. 3 Correlation: A statistical measure of how the Bloomberg Barclays US Agg Total Return Index and the respective index move in relation to each other. Calculated based on rolling 1Y returns. 4 Sharpe Ratio: A measure of risk-adjusted performance. 5 Sortino Ratio: A modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns. 6 R2: Calculated based on rolling 1Y returns. 7 Upside Capture: A measure of performance relative to the Bloomberg Barclays US Agg Total Return Index during periods of positive returns for the benchmark. 8 Downside Capture: A measure of performance relative to the Bloomberg Barclays US Agg Total Return Index during periods of negative returns for the benchmark.

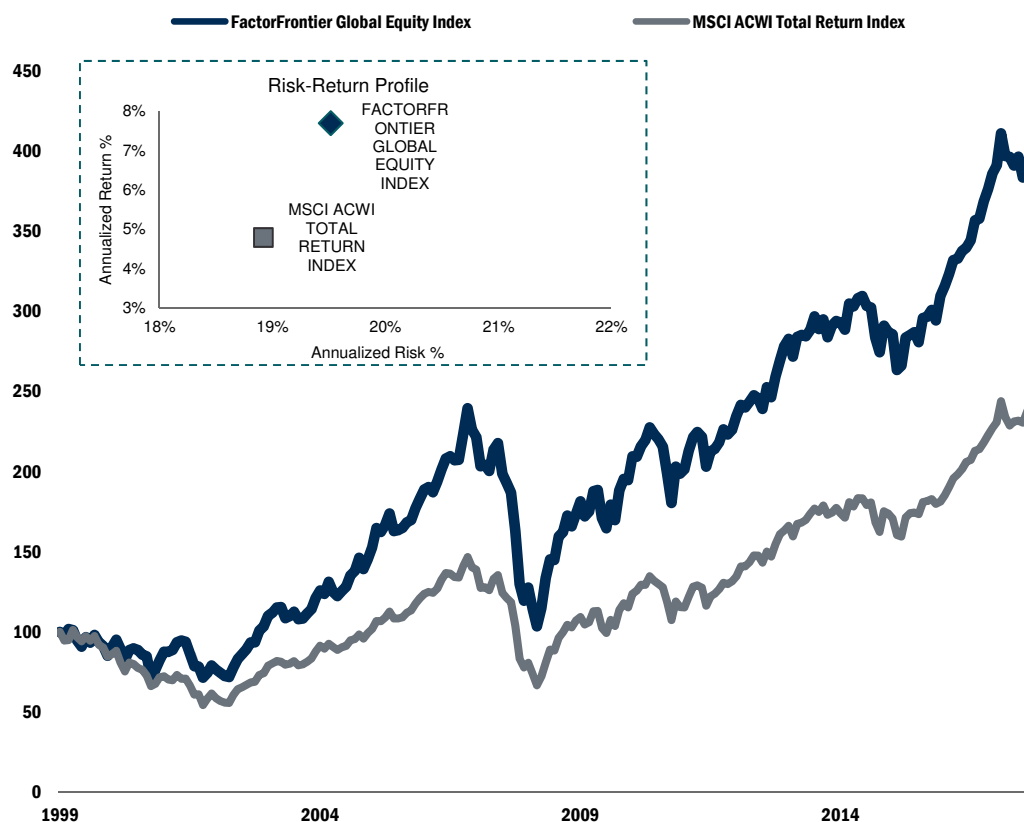
# INDEX PERFORMANCE SUMMARY


**INCEPTION DATE: December 31, 1999**

The FactorFrontier Global Equity Index offers diversified equity factor exposures to the size, value, quality, momentum, and low volatility factors. The Index seeks to outperform the global, U.S. dollar-denominated, all cap, cap weight equity universe by using a value plus momentum investing strategy across regions and market segments in addition to the factor tilts of the underlying stocks. Constituent weights are based on their value and momentum characteristics and governed by U.S. Patent No. 8,645,256. The following tables and chart represent the historical backtested returns and performance statistics for the FactorFrontier Global Equity Index.

**FACTORFRONTIER GLOBAL EQUITY INDEX PERFORMANCE (1999 - 2018)\***

The following historical returns and performance statistics are compared to the MSCI ACWI Total Return Index.


**KEY STATISTICS\***

(Since Inception)

**ANNUALIZED RETURN**
**7.7%**
**ANNUALIZED RISK**
**19.5%**
**SHARPE RATIO**
**0.46**
**SORTINO RATIO**
**0.85**
**CORRELATION**
**0.97**
**ALPHA**
**3.2%**
**BETA**
**1.00**
**DIV. YIELD**
**1.59%**

ANNUAL PERFORMANCE*	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>BACKTESTED STRATEGY RESULTS</b>															
FACTORFRONTIER GLOBAL EQUITY INDEX	14.4%	21.4%	23.6%	17.3%	-42.4%	42.2%	15.4%	-3.9%	16.5%	20.5%	3.6%	-2.5%	10.5%	23.8%	2.1%
<b>COMPARISON BENCHMARKS</b>															
MSCI ACWI TOTAL RETURN INDEX	15.8%	11.4%	21.5%	12.2%	-41.8%	35.4%	13.2%	-6.9%	16.8%	23.4%	4.7%	-1.8%	8.5%	24.6%	3.8%

\* Dec. 31, 1999, through Aug. 31, 2018. Index returns from Dec. 31, 1999 through August 31, 2017 are backtested returns and include applicable constituent product fees. In cases where backtested index constituents are themselves an index, the total return of that index has been reduced by the gross expense ratio of the exchange-traded fund (ETF) that represents that asset class disclosed in the ETF prospectus as of July 31, 2017.

PERFORMANCE	1Y*	3Y	5Y	7Y	10Y
BACKTESTED STRATEGY RESULTS					
FACTORFRONTIER GLOBAL EQUITY INDEX	11.6%	12.1%	10.1%	10.5%	7.9%
COMPARISON BENCHMARKS					
MSCI ACWI TOTAL RETURN INDEX	12.0%	12.4%	10.2%	10.6%	7.3%

SINCE INCEPTION DEC. 1999 - AUG. 2018	
ANNUALIZED	CUMULATIVE
7.7%	299.1%
4.8%	139.5%

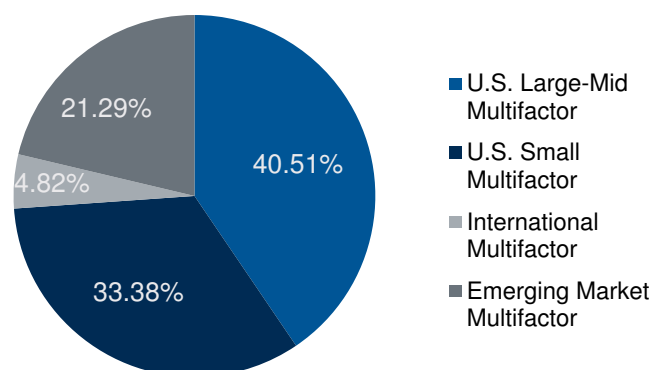
	MONTHLY PERFORMANCE											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	5.1%	-3.4%	-0.1%	-1.4%	1.4%	-3.3%	2.5%	1.6%				
2017	2.4%	2.7%	0.3%	1.4%	0.7%	1.3%	3.6%	0.3%	3.0%	2.1%	2.6%	1.3%
2016	-7.8%	1.0%	6.6%	0.6%	0.6%	-2.2%	5.4%	0.3%	1.4%	-2.1%	5.2%	2.0%
2015	-1.5%	5.6%	-0.5%	1.6%	0.5%	-2.0%	-0.3%	-6.2%	-3.2%	6.0%	-1.4%	-0.4%
2014	-3.9%	4.5%	0.4%	-0.3%	1.4%	2.9%	-2.6%	2.1%	-3.8%	2.6%	0.9%	-0.4%
2013	3.0%	-0.6%	1.5%	1.6%	-0.8%	-2.7%	5.6%	-2.4%	5.2%	3.9%	3.4%	1.6%
2012	5.7%	4.0%	1.5%	-1.3%	-8.4%	4.6%	0.8%	1.9%	3.7%	-1.4%	1.3%	3.8%
2011	-0.1%	3.1%	1.8%	3.6%	-1.8%	-1.4%	-2.1%	-7.8%	-9.2%	12.5%	-2.2%	1.3%
2010	-5.2%	1.7%	7.2%	0.5%	-9.5%	-3.5%	8.9%	-5.3%	11.0%	3.8%	-0.4%	7.6%
2009	-10.5%	-9.4%	11.0%	16.3%	8.7%	-0.2%	10.1%	1.8%	6.3%	-3.9%	4.7%	4.6%
2008	-8.2%	0.4%	-1.9%	6.6%	1.9%	-8.8%	-2.8%	-3.1%	-12.8%	-20.4%	-8.0%	6.9%
2007	0.8%	-1.6%	3.4%	4.0%	3.4%	0.6%	-1.2%	0.2%	7.7%	7.2%	-5.6%	-2.0%
2006	7.9%	-1.4%	2.7%	4.3%	-6.3%	0.3%	0.9%	2.1%	0.8%	4.3%	3.4%	3.1%
2005	-1.6%	6.0%	-4.7%	-2.1%	2.5%	2.3%	5.5%	2.0%	6.0%	-4.8%	4.3%	5.1%
2004	1.8%	2.9%	0.3%	-5.9%	1.2%	2.4%	-4.1%	0.4%	2.8%	2.4%	6.4%	3.6%
2003	-2.7%	-2.8%	-0.7%	8.3%	6.7%	3.6%	3.6%	4.9%	0.1%	7.7%	2.7%	6.2%
2002	-0.1%	1.4%	5.4%	1.2%	-0.9%	-8.0%	-8.8%	-0.4%	-8.7%	4.0%	6.3%	-3.2%

ANN.	BENCH MARK
2.1%	3.8%
23.8%	24.6%
10.5%	8.5%
-2.5%	-1.8%
3.6%	4.7%
20.5%	23.4%
16.5%	16.8%
-3.9%	-6.9%
15.4%	13.2%
42.2%	35.4%
-42.4%	-41.8%
17.3%	12.2%
23.6%	21.5%
21.4%	11.4%
14.4%	15.8%
43.7%	34.6%
-12.7%	-19.0%

STATISTICS (SINCE INCEPTION)*	ALPHA <sup>1</sup>	BETA <sup>2</sup>	CORR. <sup>3</sup>	SHARPE RATIO <sup>4</sup>	SORTINO RATIO <sup>5</sup>	R <sup>2</sup> <sup>6</sup>	RISK (ANN.)
FACTORFRONTIER GLOBAL EQUITY INDEX				0.46	0.85		19.52%
VS MSCI ACWI TOTAL RETURN INDEX	3.2%	1.00	0.97	0.30	0.48	0.94	18.9%

UPSIDE CAPTURE <sup>7</sup>	DOWNSIDE CAPTURE <sup>8</sup>
115.4%	103.1%

#### BREAKDOWN (AS OF AUG. 31, 2018)



#### HOLDINGS (AS OF AUG. 31, 2018)

iShares Edge MSCI Multifactor USA ETF	40.51%
iShares Edge MSCI Multifactor USA Small Cap ETF	33.38%
iShares Edge MSCI Multifactor International ETF	4.82%
iShares Edge MSCI Multifactor Emerging Markets ETF	21.29%

\* Dec. 31, 1999, through Aug. 31, 2018. Index returns from Dec. 31, 1999 through August. 31, 2017 are backtested returns and include applicable constituent product fees. In cases where backtested index constituents are themselves an index, the total return of that index has been reduced by the gross expense ratio of the exchange-traded fund (ETF) that represents that asset class disclosed in the ETF prospectus as of July 31, 2017. \*\*YTD performance. Alpha, Beta, Correlation, and R2 are relative to the MSCI ACWI Total Return Index. 1 Alpha: A measure of performance on a risk-adjusted basis. The excess return relative to the MSCI ACWI Total Return Index. 2 Beta: A measure of the volatility, or systematic risk, relative to the MSCI ACWI Total Return Index. 3 Correlation: A statistical measure of how the MSCI ACWI Total Return Index and the respective index move in relation to each other. Calculated based on rolling 1Y returns. 4 Sharpe Ratio: A measure of risk-adjusted performance. 5 Sortino Ratio: A modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns. 6 R2: Calculated based on rolling 1Y returns. 7 Upside Capture: A measure of performance relative to the MSCI ACWI Total Return Index during periods of positive returns for the benchmark. 8 Downside Capture: A measure of performance relative to the MSCI ACWI Total Return Index during periods of negative returns for the benchmark.

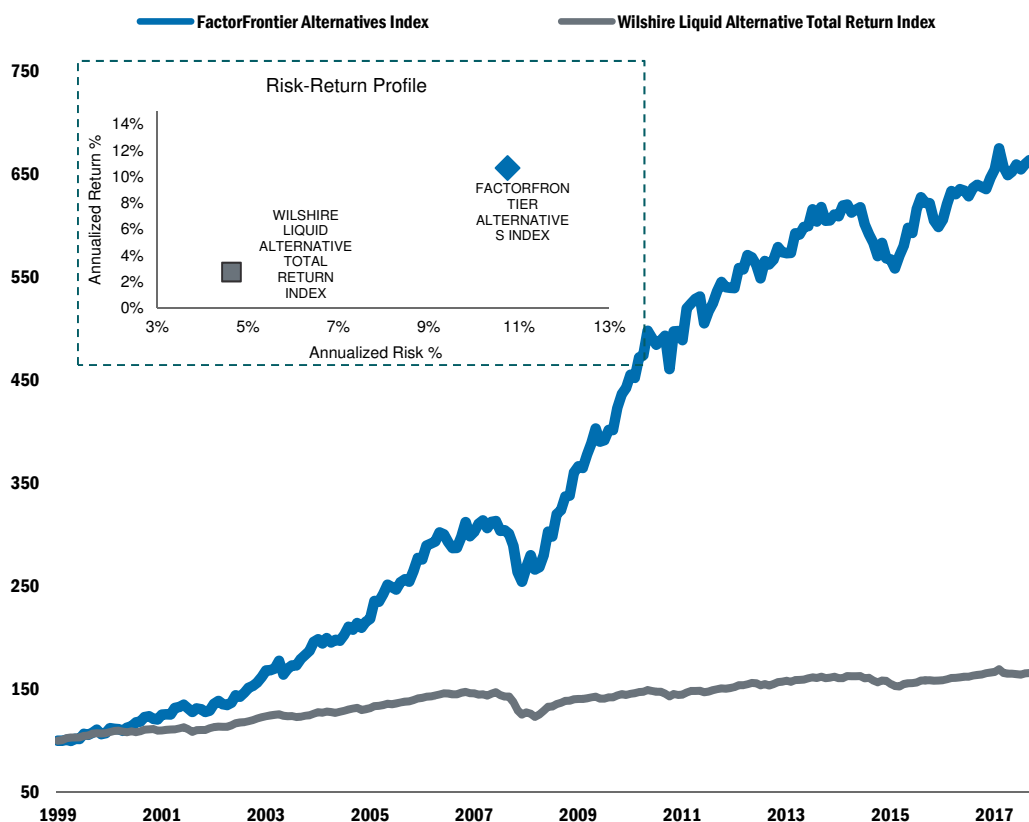
# INDEX PERFORMANCE SUMMARY


**INCEPTION DATE: December 31, 1999**

The FactorFrontier Alternatives Index offers diversified exposure to underrepresented asset classes and strategies. The Index seeks to deliver equity-like returns with low-to-moderate correlation to stocks and bonds. Constituent weights are based on the inverse of their beta to stocks and governed by U.S. Patent No. 8,645,256. The following tables and chart represent the historical backtested returns and performance statistics for the FactorFrontier Alternatives Index.

**FACTORFRONTIER ALTERNATIVES INDEX PERFORMANCE (1999 - 2018)\***

The following historical returns and performance statistics are compared to the Wilshire Liquid Alternative Total Return Index.


**KEY STATISTICS\***

(Since Inception)

**ANNUALIZED RETURN**
**10.7%**
**ANNUALIZED RISK**
**10.7%**
**SHARPE RATIO**
**0.97**
**SORTINO RATIO**
**3.63**
**CORRELATION**
**0.80**
**ALPHA**
**7.5%**
**BETA**
**1.85**
**DIV. YIELD**
**3.00%**

ANNUAL PERFORMANCE*	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>BACKTESTED STRATEGY RESULTS</b>															
FACTORFRONTIER ALTERNATIVES INDEX	17.9%	10.1%	26.3%	9.7%	-11.5%	36.7%	24.2%	7.4%	10.3%	6.3%	6.3%	-6.9%	6.8%	8.1%	1.4%
<b>COMPARISON BENCHMARKS</b>															
WILSHIRE LIQUID ALTERNATIVE TOTAL RETURN INDEX	3.1%	3.1%	7.7%	3.0%	-12.7%	10.3%	3.5%	-0.5%	5.0%	4.1%	1.5%	-3.4%	2.3%	5.1%	-0.7%

\* Dec. 31, 1999, through Aug. 31, 2018. Index returns from Dec. 31, 1999 through August 31, 2017 are backtested returns and include applicable constituent product fees. In cases where backtested index constituents are themselves an index, the total return of that index has been reduced by the gross expense ratio of the exchange-traded fund (ETF) that represents that asset class disclosed in the ETF prospectus as of July 31, 2017.

PERFORMANCE	1Y*	3Y	5Y	7Y	10Y
BACKTESTED STRATEGY RESULTS					
FACTORFRONTIER ALTERNATIVES INDEX	3.7%	4.4%	3.4%	4.3%	8.2%
COMPARISON BENCHMARKS					
WILSHIRE LIQUID ALTERNATIVE TOTAL RETURN INDEX	1.1%	1.5%	1.5%	1.8%	1.5%

SINCE INCEPTION DEC. 1999 - AUG. 2018	
ANNUALIZED	CUMULATIVE
10.7%	563.1%
2.7%	65.6%

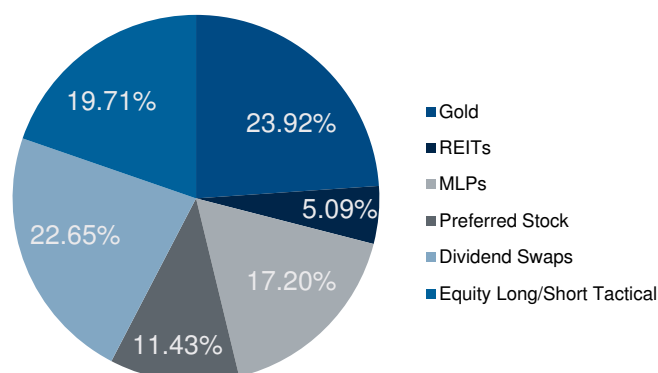
	MONTHLY PERFORMANCE											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	3.1%	-2.6%	-1.2%	0.5%	1.0%	-0.7%	0.8%	0.6%				
2017	2.6%	2.0%	-0.5%	0.8%	-0.2%	-0.8%	1.3%	0.5%	-0.3%	-0.3%	1.7%	1.3%
2016	-1.5%	2.2%	1.7%	3.0%	-0.8%	3.9%	1.9%	-0.8%	-0.1%	-2.7%	-1.0%	1.2%
2015	1.7%	0.1%	-1.2%	0.5%	0.4%	-2.6%	-1.6%	-1.4%	-2.2%	2.2%	-2.5%	-0.2%
2014	0.1%	3.3%	-0.2%	1.2%	0.1%	2.7%	-1.9%	2.3%	-2.1%	0.1%	0.9%	-0.3%
2013	3.6%	-0.2%	2.5%	-0.4%	-1.3%	-2.4%	3.1%	-0.6%	0.8%	2.2%	-0.8%	-0.2%
2012	6.3%	0.9%	0.9%	0.4%	-4.9%	2.2%	1.5%	2.3%	1.7%	-0.9%	-0.1%	-0.1%
2011	-0.6%	4.4%	0.5%	5.0%	-1.4%	-1.3%	0.9%	0.9%	-6.6%	7.9%	0.1%	-1.8%
2010	-0.4%	3.5%	2.9%	3.7%	-3.2%	0.4%	2.6%	0.0%	5.4%	3.1%	1.4%	2.9%
2009	4.5%	-5.0%	0.9%	4.4%	8.1%	-1.5%	7.3%	1.2%	4.1%	0.3%	6.6%	1.7%
2008	2.6%	1.0%	-2.3%	1.9%	0.2%	-3.0%	0.2%	-1.1%	-3.8%	-8.9%	-3.5%	5.3%
2007	4.9%	0.7%	0.7%	3.0%	-0.6%	-2.6%	-1.9%	0.1%	3.7%	4.8%	-4.4%	1.4%
2006	7.9%	-0.3%	3.2%	3.7%	-0.9%	-1.0%	2.9%	1.1%	-0.9%	4.1%	4.8%	-0.5%
2005	-2.0%	2.6%	-2.1%	1.3%	-0.4%	2.8%	3.9%	-1.3%	3.1%	-2.1%	2.7%	1.4%
2004	0.2%	0.9%	4.4%	-7.4%	3.4%	1.9%	0.1%	3.6%	2.1%	2.2%	4.7%	1.3%
2003	2.0%	-2.2%	-0.6%	1.6%	5.3%	-0.9%	2.7%	3.2%	1.2%	2.1%	3.3%	4.0%
2002	0.3%	-0.1%	5.1%	0.6%	1.6%	-2.6%	-2.7%	2.7%	-0.5%	-2.0%	1.0%	5.0%

ANN.	BENCH MARK
1.4%	-0.7%
8.1%	5.1%
6.8%	2.3%
-6.9%	-3.4%
6.3%	1.5%
6.3%	4.1%
10.3%	5.0%
7.4%	-0.5%
24.2%	3.5%
36.7%	10.3%
-11.5%	-12.7%
9.7%	3.0%
26.3%	7.7%
10.1%	3.1%
17.9%	3.1%
23.9%	9.4%
8.3%	2.9%

STATISTICS (SINCE INCEPTION)*	ALPHA <sup>1</sup>	BETA <sup>2</sup>	CORR. <sup>3</sup>	SHARPE RATIO <sup>4</sup>	SORTINO RATIO <sup>5</sup>	R <sup>2</sup> <sup>6</sup>	RISK (ANN.)
FACTORFRONTIER ALTERNATIVES INDEX				0.97	3.63		10.74%
VS WILSHIRE LIQUID ALTERNATIVE TOTAL RETURN INDEX	7.5%	1.85	0.80	0.32	0.50	0.63	4.6%

UPSIDE CAPTURE <sup>7</sup>	DOWNSIDE CAPTURE <sup>8</sup>
252.2%	140.5%

#### BREAKDOWN (AS OF AUG. 31, 2018)



#### HOLDINGS (AS OF AUG. 31, 2018)

SPDR Gold Shares	23.92%
Vanguard REIT ETF	5.09%
Global X MLP ETF	17.20%
VanEck Vectors Preferred Securities ex-Financials ETF	11.43%
Reality Shares DIVS ETF	22.65%
Reality Shares DIVCON Dividend Guard ETF	19.71%

\* Dec. 31, 1999, through Aug. 31, 2018. Index returns from Dec. 31, 1999 through August. 31, 2017 are backtested returns and include applicable constituent product fees. In cases where backtested index constituents are themselves an index, the total return of that index has been reduced by the gross expense ratio of the exchange-traded fund (ETF) that represents that asset class disclosed in the ETF prospectus as of July 31, 2017. \*\*YTD performance. Alpha, Beta, Correlation, and R2 are relative to the Wilshire Liquid Alternative Total Return Index. 1 Alpha: A measure of performance on a risk-adjusted basis. The excess return relative to the Wilshire Liquid Alternative Total Return Index. 2 Beta: A measure of the volatility, or systematic risk, relative to the Wilshire Liquid Alternative Total Return Index. 3 Correlation: A statistical measure of how the Wilshire Liquid Alternative Total Return Index and the respective index move in relation to each other. Calculated based on rolling 1Y returns. 4 Sharpe Ratio: A measure of risk-adjusted performance. 5 Sortino Ratio: A modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns. 6 R2: Calculated based on rolling 1Y returns. 7 Upside Capture: A measure of performance relative to the Wilshire Liquid Alternative Total Return Index during periods of positive returns for the benchmark. 8 Downside Capture: A measure of performance relative to the Wilshire Liquid Alternative Total Return Index during periods of negative returns for the benchmark.



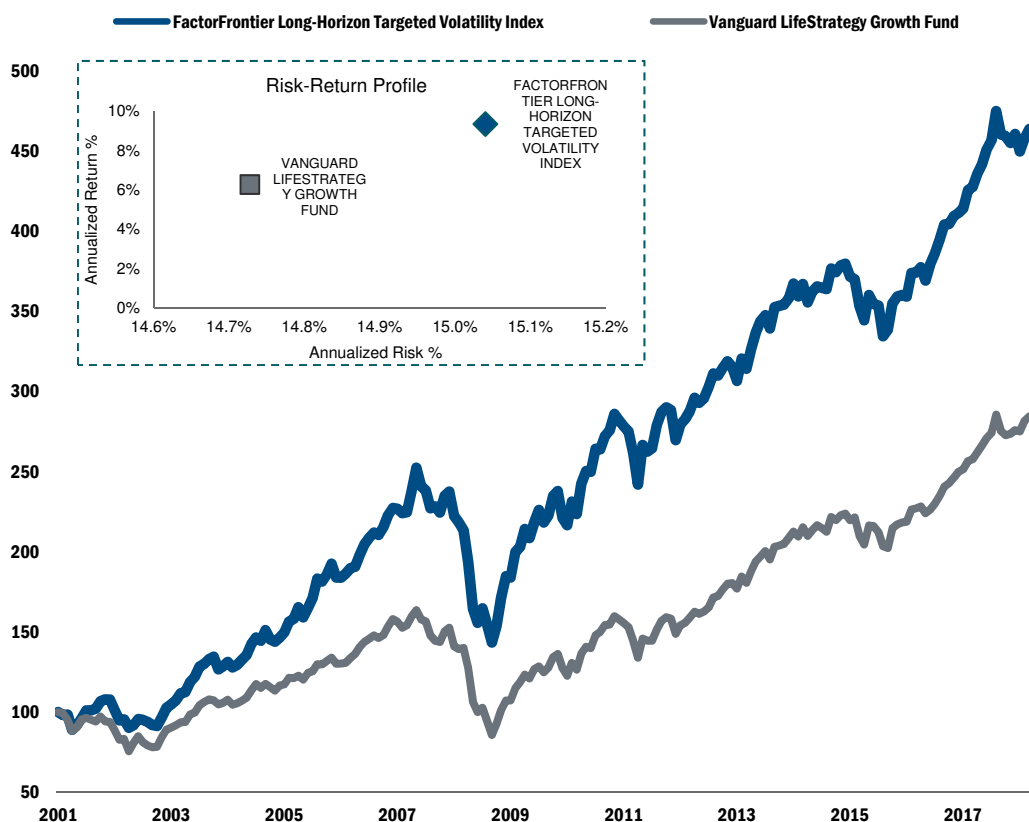
## INDEX PERFORMANCE SUMMARY

**INCEPTION DATE: June 29, 2001**

The FactorFrontier Long-Horizon Targeted Volatility Index is a globally diversified, multi-factor, multi-asset, tactical strategy designed for investment horizons over fifteen years. The Index is a blend of FactorFrontier Fixed Income Index, FactorFrontier Global Equity Index, and FactorFrontier Alternatives Index. The Index serves as a moderate volatility allocation in FactorFrontier Long-Horizon index series. The weighting of these constituents is governed by U.S. Patent No. 8,645,256. The following tables and chart represent the historical backtested returns and performance statistics for the FactorFrontier Long-Horizon Targeted Volatility Index.

### FACTORFRONTIER LONG-HORIZON TARGETED VOLATILITY INDEX PERFORMANCE (2001 - 2018)\*

The following historical returns and performance statistics are compared to the Vanguard LifeStrategy Growth Fund.



### KEY STATISTICS\*

(Since Inception)

**ANNUALIZED RETURN**

**9.3%**

**ANNUALIZED RISK**

**15.0%**

**SHARPE RATIO**

**0.66**

**SORTINO RATIO**

**1.35**

**CORRELATION**

**0.95**

**ALPHA**

**3.2%**

**BETA**

**0.97**

**DIV. YIELD**

**1.93%**

ANNUAL PERFORMANCE*	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>BACKTESTED STRATEGY RESULTS</b>															
FACTORFRONTIER LONG-HORIZON TARGETED VOLATILITY INDEX	14.1%	16.9%	21.9%	14.1%	-30.9%	37.2%	16.9%	0.1%	14.4%	14.8%	4.9%	-3.0%	9.2%	18.2%	1.5%
<b>COMPARISON BENCHMARKS</b>															
VANGUARD LIFESTRATEGY GROWTH FUND	12.6%	6.9%	16.1%	7.4%	-34.4%	25.0%	15.2%	-2.3%	14.4%	21.2%	7.2%	-1.2%	8.3%	19.2%	3.8%

\* Jun. 29, 2001, through Aug. 31, 2018. Index returns from Jun. 29, 2001 through August. 31, 2017 are backtested returns and include applicable constituent product fees. In cases where backtested index constituents are themselves an index, the total return of that index has been reduced by the gross expense ratio of the exchange-traded fund (ETF) that represents that asset class disclosed in the ETF prospectus as of July 31, 2017.



PERFORMANCE	1Y*	3Y	5Y	7Y	10Y
BACKTESTED STRATEGY RESULTS					
FACTORFRONTIER LONG-HORIZON TARGETED VOLATILITY INDEX	8.4%	9.5%	8.1%	8.5%	8.1%
COMPARISON BENCHMARKS					
VANGUARD LIFE STRATEGY GROWTH FUND	10.4%	10.7%	9.5%	10.2%	7.3%

SINCE INCEPTION JUN. 2001 - AUG. 2018	
ANNUALIZED	CUMULATIVE
9.3%	363.5%
6.3%	184.4%

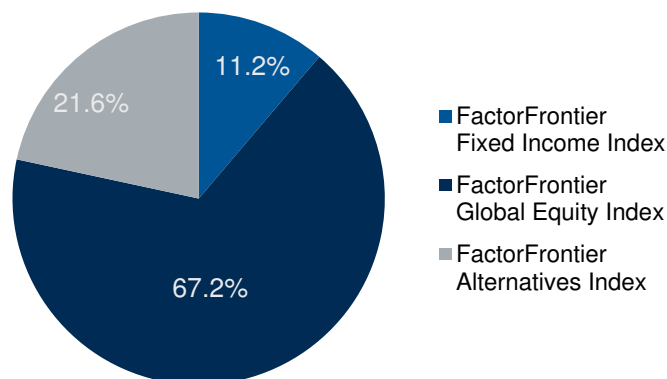
	MONTHLY PERFORMANCE											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	4.0%	-3.0%	-0.3%	-0.9%	1.2%	-2.4%	1.8%	1.2%				
2017	2.2%	2.3%	0.1%	1.2%	0.5%	0.7%	2.8%	0.5%	1.9%	1.4%	2.1%	1.3%
2016	-5.4%	1.2%	4.9%	1.2%	0.2%	-0.2%	4.1%	0.1%	0.9%	-2.2%	2.8%	1.8%
2015	-0.2%	3.5%	-0.6%	1.1%	0.3%	-2.1%	-0.5%	-4.5%	-2.5%	4.5%	-1.5%	-0.3%
2014	-2.4%	3.9%	0.3%	0.2%	1.1%	2.5%	-2.2%	2.1%	-3.1%	1.9%	0.9%	-0.2%
2013	2.7%	-0.4%	1.5%	1.3%	-1.1%	-2.7%	4.5%	-1.9%	3.8%	3.3%	2.1%	1.1%
2012	5.4%	2.9%	1.0%	-0.6%	-6.5%	3.7%	1.1%	1.8%	2.9%	-1.0%	0.9%	2.4%
2011	-0.1%	3.2%	1.3%	3.7%	-1.4%	-1.3%	-1.1%	-4.9%	-7.5%	10.2%	-1.5%	0.8%
2010	-3.4%	2.0%	5.5%	1.3%	-7.1%	-2.0%	6.7%	-3.3%	8.5%	3.2%	-0.1%	5.7%
2009	-6.0%	-7.3%	7.1%	11.6%	7.7%	-0.4%	8.7%	1.5%	5.5%	-2.6%	4.7%	3.5%
2008	-4.7%	0.5%	-1.7%	4.6%	1.2%	-6.4%	-1.8%	-2.2%	-9.3%	-15.1%	-5.2%	5.8%
2007	1.6%	-0.7%	2.3%	3.4%	2.0%	-0.2%	-1.2%	0.2%	6.1%	5.9%	-4.6%	-1.1%
2006	7.0%	-0.9%	2.3%	3.6%	-4.5%	0.0%	1.3%	1.8%	0.4%	3.9%	3.4%	1.9%
2005	-1.4%	4.6%	-3.8%	-0.9%	1.8%	2.2%	4.4%	1.2%	4.5%	-3.8%	3.6%	3.9%
2004	1.3%	2.3%	1.1%	-5.9%	1.5%	2.1%	-2.6%	1.3%	2.4%	2.2%	5.2%	2.8%
2003	-1.3%	-2.1%	-0.7%	6.0%	6.0%	2.1%	2.4%	4.1%	0.7%	5.6%	2.7%	5.3%
2002	0.1%	0.9%	4.6%	1.1%	-0.2%	-6.0%	-6.4%	0.6%	-5.4%	1.7%	4.2%	-0.6%

ANN.	BENCH MARK
1.5%	3.8%
18.2%	19.2%
9.2%	8.3%
-3.0%	-1.2%
4.9%	7.2%
14.8%	21.2%
14.4%	14.4%
0.1%	-2.3%
16.9%	15.2%
37.2%	25.0%
-30.9%	-34.4%
14.1%	7.4%
21.9%	16.1%
16.9%	6.9%
14.1%	12.6%
35.0%	28.5%
-5.8%	-15.9%

STATISTICS (SINCE INCEPTION)*	ALPHA <sup>1</sup>	BETA <sup>2</sup>	CORR. <sup>3</sup>	SHARPE RATIO <sup>4</sup>	SORTINO RATIO <sup>5</sup>	R <sup>2</sup> <sup>6</sup>	RISK (ANN.)
FACTORFRONTIER LONG-HORIZON TARGETED VOLATILITY INDEX				0.66	1.35		15.04%
VS VANGUARD LIFE STRATEGY GROWTH FUND	3.2%	0.97	0.95	0.46	0.77	0.89	14.7%

UPSIDE CAPTURE <sup>7</sup>	DOWNSIDE CAPTURE <sup>8</sup>
108.5%	90.4%

#### BREAKDOWN (AS OF AUG. 31, 2018)



#### TOP 10 HOLDINGS (AS OF AUG. 31, 2018)

iShares Edge MSCI Multifactor USA ETF	27.21%
iShares Edge MSCI Multifactor USA Small Cap ETF	22.42%
iShares Edge MSCI Multifactor Emerging Markets ETF	14.30%
SPDR Gold Shares	5.17%
Reality Shares DIVS ETF	4.90%
Reality Shares DIVCON Dividend Guard ETF	4.26%
Global X MLP ETF	3.72%
Schwab U.S. TIPS ETF	3.25%
iShares Edge MSCI Multifactor International ETF	3.24%
VanEck Vectors Preferred Securities ex-Financials ETF	2.47%

\* Jun. 29, 2001, through Aug. 31, 2018. Index returns from Jun. 29, 2001 through August. 31, 2017 are backtested returns and include applicable constituent product fees. In cases where backtested index constituents are themselves an index, the total return of that index has been reduced by the gross expense ratio of the exchange-traded fund (ETF) that represents that asset class disclosed in the ETF prospectus as of July 31, 2017. \*\*YTD performance. Alpha, Beta, Correlation, and R2 are relative to the Vanguard LifeStrategy Growth Fund. 1 Alpha: A measure of performance on a risk-adjusted basis. The excess return relative to the Vanguard LifeStrategy Growth Fund. 2 Beta: A measure of the volatility, or systematic risk, relative to the Vanguard LifeStrategy Growth Fund. 3 Correlation: A statistical measure of how the Vanguard LifeStrategy Growth Fund and the respective index move in relation to each other. Calculated based on rolling 1Y returns. 4 Sharpe Ratio: A measure of risk-adjusted performance. 5 Sortino Ratio: A modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns. 6 R2: Calculated based on rolling 1Y returns. 7 Upside Capture: A measure of performance relative to the Vanguard LifeStrategy Growth Fund during periods of positive returns for the benchmark. 8 Downside Capture: A measure of performance relative to the Vanguard LifeStrategy Growth Fund during periods of negative returns for the benchmark.

## INDEX PERFORMANCE SUMMARY

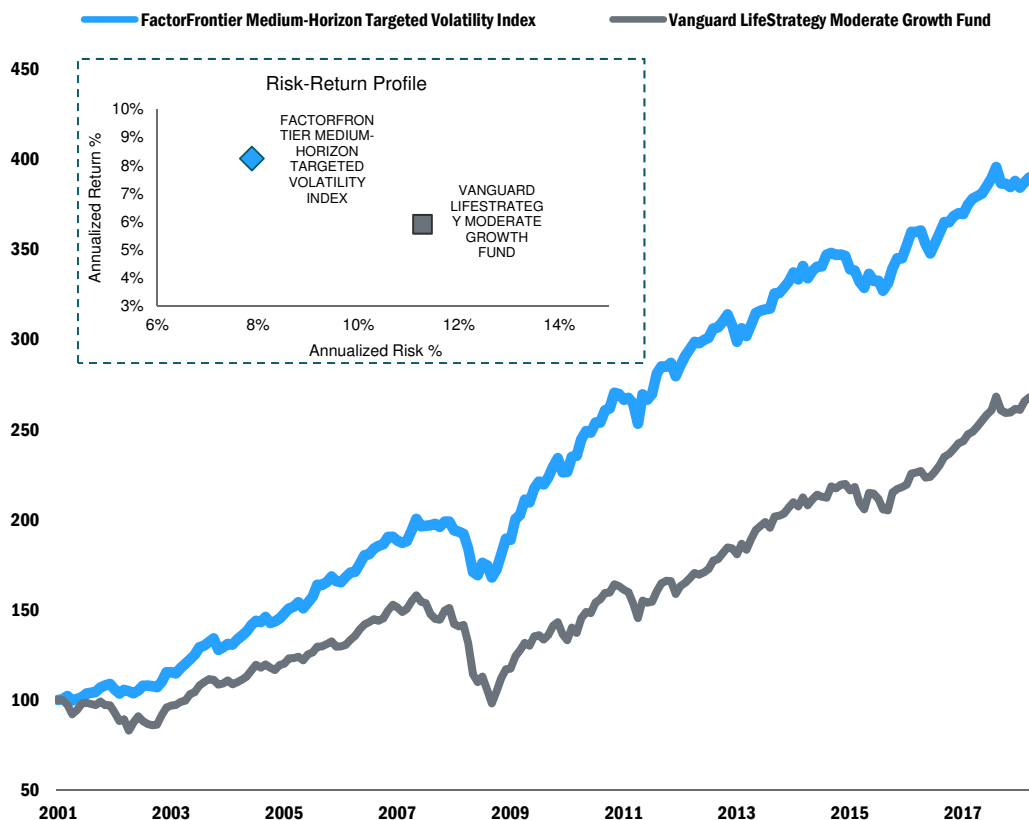


**INCEPTION DATE: June 29, 2001**

The FactorFrontier Medium-Horizon Targeted Volatility Index is a globally diversified, multi-factor, multi-asset, tactical strategy designed for investment horizons between eight and fifteen years. The Index is a blend of FactorFrontier Fixed Income Index, FactorFrontier Global Equity Index, and FactorFrontier Alternatives Index. The Index serves as a moderate volatility allocation in FactorFrontier Medium-Horizon index series. The weighting of these constituents is governed by U.S. Patent No. 8,645,256. The following tables and chart represent the historical backtested returns and performance statistics for the FactorFrontier Medium-Horizon Targeted Volatility Index.

### FACTORFRONTIER MEDIUM-HORIZON TARGETED VOLATILITY INDEX PERFORMANCE (2001 - 2018)\*

The following historical returns and performance statistics are compared to the Vanguard LifeStrategy Moderate Growth Fund.



### KEY STATISTICS\*

(Since Inception)

**ANNUALIZED RETURN**

**8.2%**

**ANNUALIZED RISK**

**7.9%**

**SHARPE RATIO**

**0.98**

**SORTINO RATIO**

**2.94**

**CORRELATION**

**0.86**

**ALPHA**

**4.1%**

**BETA**

**0.60**

**DIV. YIELD**

**2.41%**

ANNUAL PERFORMANCE*	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>BACKTESTED STRATEGY RESULTS</b>															
FACTORFRONTIER MEDIUM-HORIZON TARGETED VOLATILITY INDEX	11.4%	9.3%	15.0%	8.7%	-10.5%	25.6%	14.8%	6.2%	11.6%	5.2%	7.5%	-2.4%	6.2%	10.3%	0.1%
<b>COMPARISON BENCHMARKS</b>															
VANGUARD LIFESTRATEGY MODERATE GROWTH FUND	10.6%	5.7%	13.3%	7.3%	-26.5%	20.4%	13.3%	0.3%	11.7%	15.1%	7.1%	-0.6%	7.1%	15.0%	2.8%

\* Jun. 29, 2001, through Aug. 31, 2018. Index returns from Jun. 29, 2001 through August. 31, 2017 are backtested returns and include applicable constituent product fees. In cases where backtested index constituents are themselves an index, the total return of that index has been reduced by the gross expense ratio of the exchange-traded fund (ETF) that represents that asset class disclosed in the ETF prospectus as of July 31, 2017.

PERFORMANCE	1Y*	3Y	5Y	7Y	10Y
BACKTESTED STRATEGY RESULTS					
FACTORFRONTIER MEDIUM-HORIZON TARGETED VOLATILITY INDEX	3.1%	5.5%	5.2%	5.7%	7.3%
COMPARISON BENCHMARKS					
VANGUARD LIFESTRATEGY MODERATE GROWTH FUND	7.7%	8.6%	7.9%	8.3%	6.6%

SINCE INCEPTION JUN. 2001 - AUG. 2018	
ANNUALIZED	CUMULATIVE
8.2%	289.7%
5.9%	167.8%

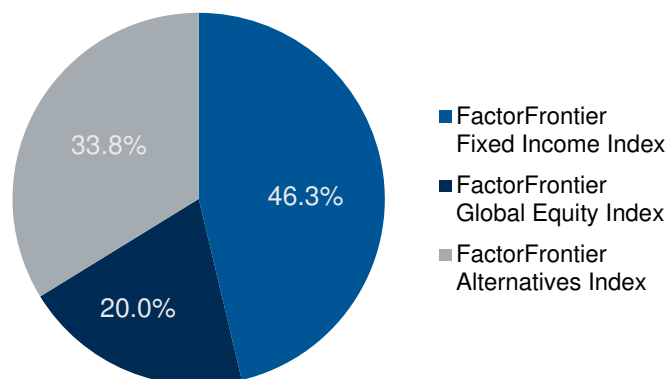
	MONTHLY PERFORMANCE											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	1.6%	-2.3%	-0.1%	-0.5%	0.9%	-1.0%	0.7%	0.7%				
2017	1.7%	1.7%	0.0%	1.0%	0.4%	-0.1%	1.4%	0.9%	0.3%	0.4%	1.1%	1.2%
2016	-1.6%	1.2%	2.5%	1.7%	0.0%	2.1%	2.1%	0.0%	0.2%	-2.1%	-1.5%	1.6%
2015	1.9%	0.3%	-0.3%	0.1%	-0.2%	-2.1%	-0.2%	-1.9%	-1.0%	2.4%	-1.2%	0.0%
2014	0.1%	2.7%	0.1%	0.9%	1.0%	1.5%	-1.1%	2.2%	-2.0%	1.2%	0.7%	0.1%
2013	1.7%	0.2%	1.0%	1.3%	-1.9%	-3.0%	2.5%	-1.4%	2.0%	2.2%	0.4%	0.2%
2012	4.3%	1.4%	-0.1%	0.8%	-2.6%	2.0%	1.9%	1.3%	1.4%	-0.2%	0.6%	0.4%
2011	0.0%	2.7%	0.4%	3.3%	-0.3%	-1.2%	0.4%	-1.1%	-4.2%	6.4%	-1.1%	1.1%
2010	-0.7%	1.8%	2.7%	2.0%	-3.4%	0.1%	3.7%	0.2%	3.9%	1.8%	-0.4%	2.3%
2009	-0.8%	-3.9%	2.6%	4.8%	4.9%	-0.3%	6.1%	1.2%	4.2%	-0.7%	3.7%	1.7%
2008	0.1%	0.4%	-0.9%	1.5%	0.0%	-2.5%	-0.3%	-0.7%	-4.2%	-7.1%	-1.1%	4.0%
2007	1.7%	0.8%	0.6%	2.1%	0.1%	-1.1%	-0.7%	0.5%	3.2%	3.3%	-2.1%	0.1%
2006	4.2%	0.0%	0.9%	1.9%	-1.5%	-0.3%	1.7%	1.5%	0.3%	2.5%	2.8%	0.3%
2005	-0.5%	2.0%	-2.3%	0.7%	1.1%	1.9%	1.9%	0.6%	1.6%	-2.2%	2.1%	2.2%
2004	0.7%	1.5%	1.5%	-4.8%	1.2%	1.4%	-0.3%	2.2%	1.6%	1.7%	2.6%	1.7%
2003	0.1%	-0.3%	-0.5%	2.8%	4.8%	0.1%	-0.6%	2.6%	2.0%	2.0%	2.1%	3.3%
2002	0.4%	0.4%	2.3%	1.1%	0.7%	-2.7%	-2.2%	1.9%	-0.7%	-1.1%	1.4%	2.5%

ANN.	BENCH MARK
0.1%	2.8%
10.3%	15.0%
6.2%	7.1%
-2.4%	-0.6%
7.5%	7.1%
5.2%	15.1%
11.6%	11.7%
6.2%	0.3%
14.8%	13.3%
25.6%	20.4%
-10.5%	-26.5%
8.7%	7.3%
15.0%	13.3%
9.3%	5.7%
11.4%	10.6%
19.8%	22.4%
4.2%	-10.3%

STATISTICS (SINCE INCEPTION)*	ALPHA <sup>1</sup>	BETA <sup>2</sup>	CORR. <sup>3</sup>	SHARPE RATIO <sup>4</sup>	SORTINO RATIO <sup>5</sup>	R <sup>2</sup> <sup>6</sup>	RISK (ANN.)
FACTORFRONTIER MEDIUM-HORIZON TARGETED VOLATILITY INDEX				0.98	2.94		7.88%
VS VANGUARD LIFESTRATEGY MODERATE GROWTH FUND	4.1%	0.60	0.86	0.51	0.87	0.73	11.3%

UPSIDE CAPTURE <sup>7</sup>	DOWNSIDE CAPTURE <sup>8</sup>
78.3%	42.6%

#### BREAKDOWN (AS OF AUG. 31, 2018)



#### TOP 10 HOLDINGS (AS OF AUG. 31, 2018)

Schwab U.S. TIPS ETF	13.40%
iShares Edge MSCI Multifactor USA ETF	8.08%
SPDR Gold Shares	8.08%
Reality Shares DIVS ETF	7.65%
iShares Edge MSCI Multifactor USA Small Cap ETF	6.66%
Reality Shares DIVCON Dividend Guard ETF	6.66%
VanEck HY Muni Bond ETF	5.92%
iShares Short-Term National Muni Bond ETF	5.89%
Vanguard Short-Term Govnt Bond ETF	5.89%
Global X MLP ETF	5.81%

\* Jun. 29, 2001, through Aug. 31, 2018. Index returns from Jun. 29, 2001 through August, 31, 2017 are backtested returns and include applicable constituent product fees. In cases where backtested index constituents are themselves an index, the total return of that index has been reduced by the gross expense ratio of the exchange-traded fund (ETF) that represents that asset class disclosed in the ETF prospectus as of July 31, 2017. \*\*YTD performance. Alpha, Beta, Correlation, and R2 are relative to the Vanguard LifeStrategy Moderate Growth Fund. 1 Alpha: A measure of performance on a risk-adjusted basis. The excess return relative to the Vanguard LifeStrategy Moderate Growth Fund. 2 Beta: A measure of the volatility, or systematic risk, relative to the Vanguard LifeStrategy Moderate Growth Fund. 3 Correlation: A statistical measure of how the Vanguard LifeStrategy Moderate Growth Fund and the respective index move in relation to each other. Calculated based on rolling 1Y returns. 4 Sharpe Ratio: A measure of risk-adjusted performance. 5 Sortino Ratio: A modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns. 6 R2: Calculated based on rolling 1Y returns. 7 Upside Capture: A measure of performance relative to the Vanguard LifeStrategy Moderate Growth Fund during periods of positive returns for the benchmark. 8 Downside Capture: A measure of performance relative to the Vanguard LifeStrategy Moderate Growth Fund during periods of negative returns for the benchmark.



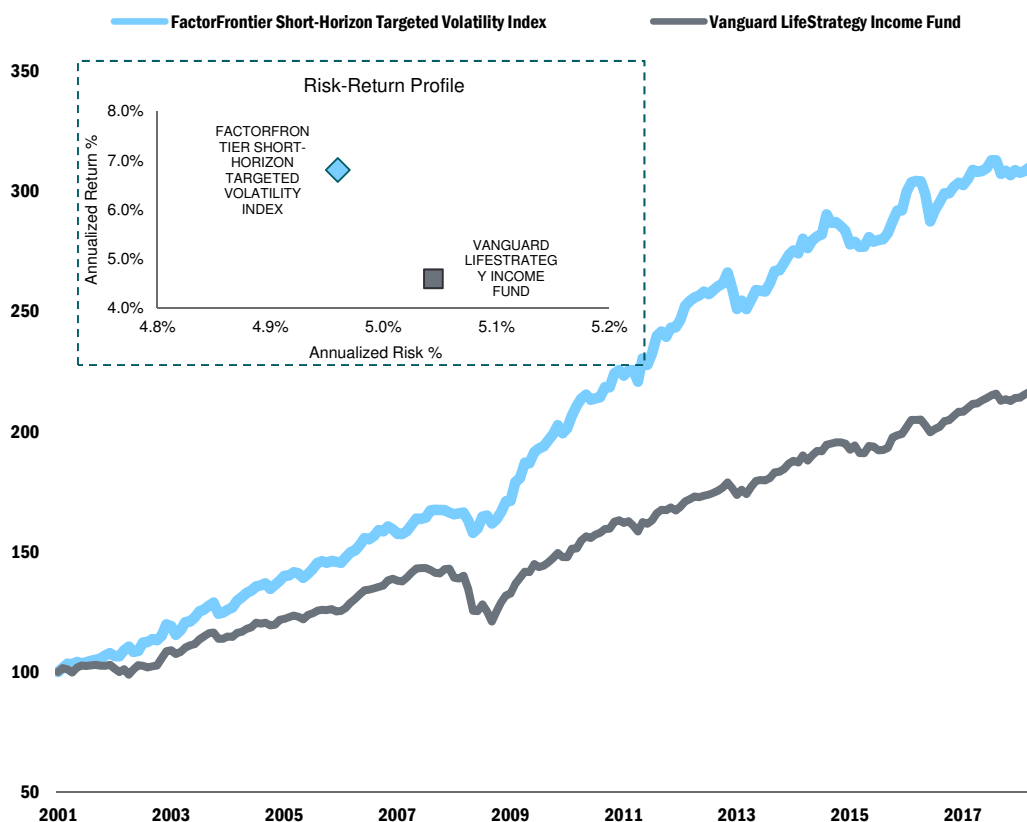
## INDEX PERFORMANCE SUMMARY

**INCEPTION DATE: June 29, 2001**

The FactorFrontier Short-Horizon Targeted Volatility Index is a globally diversified, multi-factor, multi-asset, tactical strategy designed for investment horizons under eight years. The Index is a blend of FactorFrontier Fixed Income Index, FactorFrontier Global Equity Index, and FactorFrontier Alternatives Index. The Index serves as a moderate volatility allocation in FactorFrontier Short-Horizon index series. The weighting of these constituents is governed by U.S. Patent No. 8,645,256. The following tables and chart represent the historical backtested returns and performance statistics for the FactorFrontier Short-Horizon Targeted Volatility Index.

### FACTORFRONTIER SHORT-HORIZON TARGETED VOLATILITY INDEX PERFORMANCE (2001 - 2018)\*

The following historical returns and performance statistics are compared to the Vanguard LifeStrategy Income Fund.



#### KEY STATISTICS\*

(Since Inception)

**ANNUALIZED RETURN**

**6.8%**

**ANNUALIZED RISK**

**5.0%**

**SHARPE RATIO**

**1.12**

**SORTINO RATIO**

**9.96**

**CORRELATION**

**0.78**

**ALPHA**

**3.1%**

**BETA**

**0.77**

**DIV. YIELD**

**2.51%**

ANNUAL PERFORMANCE*	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>BACKTESTED STRATEGY RESULTS</b>															
FACTORFRONTIER SHORT-HORIZON TARGETED VOLATILITY INDEX	8.2%	5.4%	8.7%	5.8%	0.2%	17.2%	10.8%	8.8%	10.6%	0.5%	9.2%	-0.8%	4.4%	7.1%	-1.0%
<b>COMPARISON BENCHMARKS</b>															
VANGUARD LIFESTRATEGY INCOME FUND	6.0%	3.2%	7.9%	6.7%	-10.5%	12.1%	9.4%	3.8%	6.5%	3.4%	6.8%	0.2%	4.6%	7.0%	0.6%

\* Jun. 29, 2001, through Aug. 31, 2018. Index returns from Jun. 29, 2001 through August. 31, 2017 are backtested returns and include applicable constituent product fees. In cases where backtested index constituents are themselves an index, the total return of that index has been reduced by the gross expense ratio of the exchange-traded fund (ETF) that represents that asset class disclosed in the ETF prospectus as of July 31, 2017.



PERFORMANCE	1Y*	3Y	5Y	7Y	10Y
BACKTESTED STRATEGY RESULTS					
FACTORFRONTIER SHORT-HORIZON TARGETED VOLATILITY INDEX	0.4%	3.8%	4.3%	4.6%	6.4%
COMPARISON BENCHMARKS					
VANGUARD LIFE STRATEGY INCOME FUND	2.3%	4.2%	4.5%	4.3%	4.4%

SINCE INCEPTION JUN. 2001 - AUG. 2018	
ANNUALIZED	CUMULATIVE
6.8%	209.8%
4.6%	116.4%

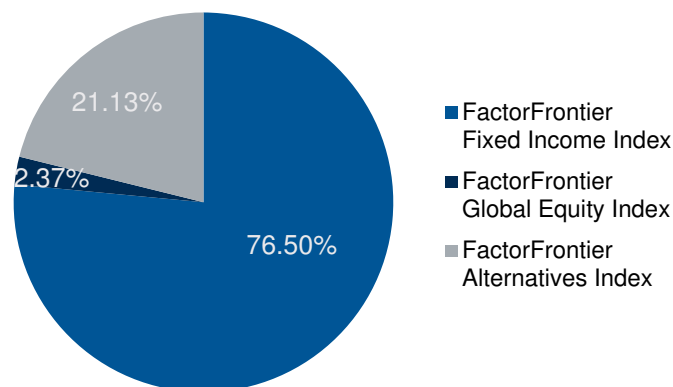
	MONTHLY PERFORMANCE											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	0.0%	-1.8%	0.4%	-0.6%	0.7%	-0.3%	0.2%	0.5%				
2017	1.1%	1.2%	0.0%	0.9%	0.6%	-0.3%	0.9%	1.2%	-0.2%	0.1%	0.4%	1.1%
2016	0.1%	0.9%	1.7%	1.6%	0.0%	2.7%	1.2%	0.2%	0.0%	-1.8%	-3.7%	1.6%
2015	3.0%	-1.2%	0.1%	-0.6%	-0.7%	-2.0%	0.4%	-0.7%	0.0%	1.4%	-0.7%	0.2%
2014	1.3%	1.9%	0.1%	1.2%	1.2%	0.7%	-0.4%	2.2%	-1.4%	1.2%	0.6%	0.3%
2013	0.7%	0.6%	0.4%	1.8%	-2.5%	-3.3%	1.4%	-1.4%	1.5%	1.6%	-0.1%	-0.1%
2012	3.1%	0.7%	-0.9%	1.6%	0.1%	1.2%	2.4%	0.8%	0.6%	0.3%	0.6%	-0.4%
2011	0.2%	2.0%	0.0%	2.6%	0.6%	-1.0%	0.9%	0.1%	-2.1%	4.4%	-1.2%	2.1%
2010	0.5%	1.3%	1.3%	1.9%	-1.6%	1.0%	2.6%	2.0%	1.4%	0.8%	-1.0%	0.3%
2009	0.3%	-2.0%	1.1%	1.9%	2.6%	0.1%	4.5%	0.9%	3.5%	-0.1%	2.4%	0.8%
2008	1.8%	0.2%	-0.1%	0.0%	-0.6%	-0.5%	0.2%	0.2%	-1.9%	-3.2%	1.1%	3.1%
2007	0.8%	1.6%	-0.3%	1.3%	-0.7%	-1.2%	0.0%	0.8%	1.7%	1.6%	-0.1%	0.4%
2006	1.8%	0.5%	-0.4%	0.5%	-0.2%	-0.3%	1.5%	1.5%	0.5%	1.4%	1.9%	-0.3%
2005	0.4%	0.6%	-1.7%	1.2%	1.3%	1.5%	0.1%	1.0%	-0.3%	-1.3%	1.1%	1.5%
2004	0.6%	1.3%	0.9%	-3.5%	0.4%	0.9%	0.8%	2.2%	1.1%	1.4%	0.7%	1.3%
2003	0.2%	1.1%	-0.4%	1.7%	4.0%	-0.6%	-3.0%	1.6%	2.9%	0.2%	1.4%	2.1%
2002	0.7%	0.4%	0.5%	1.2%	0.9%	-1.1%	-0.1%	2.3%	1.4%	-2.0%	0.3%	3.2%

ANN.	BENCH MARK
-1.0%	0.6%
7.1%	7.0%
4.4%	4.6%
-0.8%	0.2%
9.2%	6.8%
0.5%	3.4%
10.6%	6.5%
8.8%	3.8%
10.8%	9.4%
17.2%	12.1%
0.2%	-10.5%
5.8%	6.7%
8.7%	7.9%
5.4%	3.2%
8.2%	6.0%
11.6%	10.8%
7.9%	0.1%

STATISTICS (SINCE INCEPTION)*	ALPHA <sup>1</sup>	BETA <sup>2</sup>	CORR. <sup>3</sup>	SHARPE RATIO <sup>4</sup>	SORTINO RATIO <sup>5</sup>	R <sup>2</sup> <sup>6</sup>	RISK (ANN.)
FACTORFRONTIER SHORT-HORIZON TARGETED VOLATILITY INDEX				1.12	9.96		4.96%
VS VANGUARD LIFE STRATEGY INCOME FUND	3.1%	0.77	0.78	0.70	1.46	0.61	5.0%

UPSIDE CAPTURE <sup>7</sup>	DOWNSIDE CAPTURE <sup>8</sup>
108.2%	56.8%

#### BREAKDOWN (AS OF AUG. 31, 2018)



#### TOP 10 HOLDINGS (AS OF AUG. 31, 2018)

Schwab U.S. TIPS ETF	22.16%
VanEck HY Muni Bond ETF	9.79%
iShares Short-Term National Muni Bond ETF	9.74%
Vanguard Short-Term Govnt Bond ETF	9.73%
Vanguard Short-Term Corp. Bond ETF	5.84%
Vanguard Mortgage-Backed Securities ETF	5.82%
SPDR Gold Shares	5.05%
Reality Shares DIVS ETF	4.79%
Reality Shares DIVCON Dividend Guard ETF	4.16%
VanEck Vectors AMT-Free Intermediate Muni Bond ETF	3.90%

\* Jun. 29, 2001, through Aug. 31, 2018. Index returns from Jun. 29, 2001 through August, 31, 2017 are backtested returns and include applicable constituent product fees. In cases where backtested index constituents are themselves an index, the total return of that index has been reduced by the gross expense ratio of the exchange-traded fund (ETF) that represents that asset class disclosed in the ETF prospectus as of July 31, 2017. \*\*YTD performance. Alpha, Beta, Correlation, and R2 are relative to the Vanguard LifeStrategy Income Fund. 1 Alpha: A measure of performance on a risk-adjusted basis. The excess return relative to the Vanguard LifeStrategy Income Fund. 2 Beta: A measure of the volatility, or systematic risk, relative to the Vanguard LifeStrategy Income Fund. 3 Correlation: A statistical measure of how the Vanguard LifeStrategy Income Fund and the respective index move in relation to each other. Calculated based on rolling 1Y returns. 4 Sharpe Ratio: A measure of risk-adjusted performance. 5 Sortino Ratio: A modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns. 6 R2: Calculated based on rolling 1Y returns. 7 Upside Capture: A measure of performance relative to the Vanguard LifeStrategy Income Fund during periods of positive returns for the benchmark. 8 Downside Capture: A measure of performance relative to the Vanguard LifeStrategy Income Fund during periods of negative returns for the benchmark.

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