EQM INDEXES

ONLINE RETAIL INDEX FACT SHEET

as of 12/31/17

A benchmark to track global companies that derive significant revenue from online retail, online marketplace, and online travel.

The Case for Online Retail

Online retail is the fastest growing segment of retail sales. Competitive pricing, shopping convenience, greater product selection, and rapid delivery have made online retail a disruptive technology that appears here to stay.

1. **Growing Global Opportunity** - While growth has slowed for the traditional brick and mortar retailers, online retail continues to exhibit strong growth characteristics, gain market share, and expand globally.

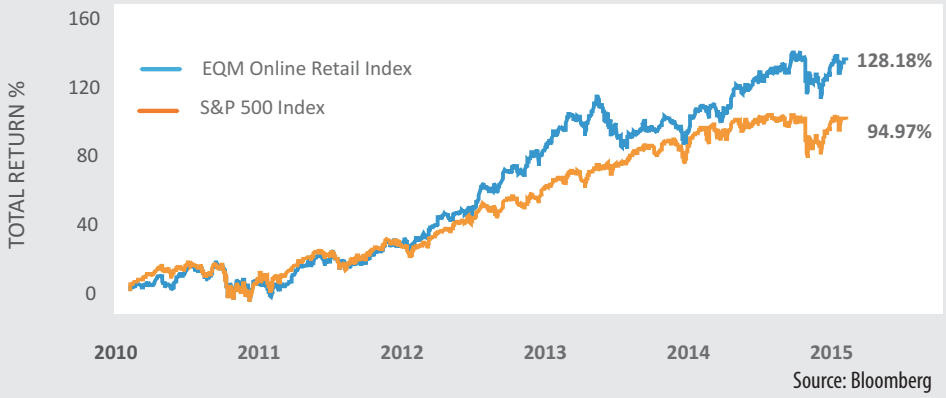
2. **Expanding Internet and Mobile Penetration** - While 40% of the globe currently has access to the Internet, that opportunity set is rapidly growing thanks to smart mobile devices which enable consumers to shop anywhere and anytime online. By year end, thanks to the mobile Web, global Internet access will grow to 50% and remains on an upward trajectory.

3. **Technological Advancement** - Innovations such as electronic payment, rapid delivery by drone, and virtual reality (virtual showrooms and 3D display of merchandise) will continue to enhance the online shopping experience and drive expansion and growth.

Index Backtest Results

EQM Online Retail Index Simulated Performance History

11/30/2010 - 11/30/15



Source: Bloomberg

Values between November 30, 2010 and November 30, 2015 have been calculated pursuant to a backtested methodology. Back-tested calculations are prepared with the benefit of hindsight and no hypothetical record can completely account for the impact of financial risk in actual trading. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index, or investment funds that are intended to track the performance of the Index, the imposition of which would cause actual and back-tested performance to be lower than the performance shown. Past performance of the Index is not an indication of future results. (See additional disclosure.)

Overview

The EQM Online Retail Index (IBUYXT) seeks to track the combined performance of a basket of global stocks that derive significant revenue from online and virtual retail commerce including the online retail, online marketplace, and online travel market segments. The index is equal-weighted with a maximum of 25% of exposure to non-US stocks. ADR's will be utilized for non-US holdings where available provided they meet liquidity requirements.

Ticker	IBUYXT
Inception Date	12/1/15
Index Calculation/ Publication	Solactive AG
Total # Holdings	39
# US Holdings	22
# Non-US Holdings	17
Rebalance (Nov/May)	Semi-Annually
Weighting Scheme	Modified, equal weighting

Licensing Information

EQM Indexes® LLC licenses its indexes to firms involved in the issuance of Exchange Traded Products (ETPs). If you are interested in licensing an index from EQM Indexes LLC or have an idea for a new index product, contact us at info@eqmindexes.com.

Provided by EQM Indexes
Not investment advice or a recommendation to buy or sell securities. Investors may not invest directly in an index.

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Top 10 Constituents

For a complete list of holdings, go to **eqmindexes.com.**

		Index Wt %
1	LAND'S END INC (LE)	5.33
2	OVERSTOCK.COM INC. (OSTK)	4.42
3	CARVANA CO (CVNA)	4.19
4	PETMED EXPRESS INC (PETS)	3.83
5	ETSY INC (ETSY)	3.80
6	SHUTTERFLY INC (SFLY)	3.74
7	WAYFAIR INC - CLASS A (W)	3.66
8	COPART INC (CPRT)	3.65
9	GRUBHUB INC (GRUB)	3.56
10	1-800-FLOWERS.COM INC-CLA (FLWS)	3.47

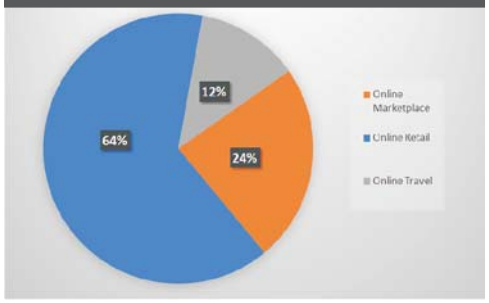
Source: Bloomberg

Inclusion of a security within the Index is not a recommendation by EQM Indexes to buy, sell, or hold such security, nor is it considered to be investment advice. EQM Indexes is not an investment advisor, and makes no representation regarding the advisability of investing in any such security.

Portfolio Weightings

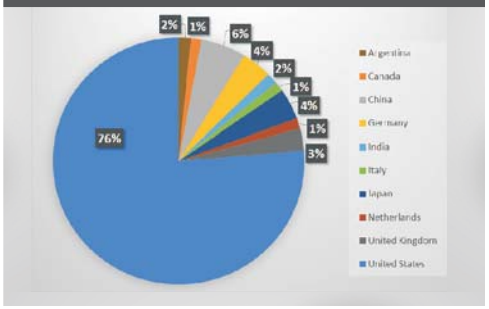
For Illustrative Purposes Only

Market Segments



Source: Bloomberg, EQM Indexes

Country Weightings



Source: Bloomberg

About EQM Indexes

EQM Indexes, LLC ("EQM Indexes") is a woman-owned firm dedicated to creating and supporting indexes that track growth industries and emerging investment themes. Co-founded by Jane Edmondson, a former Institutional Portfolio Manager with more than 25 years of investment industry experience, EQM Indexs' index designs spans a wide range of asset classes and financial instruments. EQM Indexes does not provide investment advice, nor offer the sale of securities, but does partner and receive compensation in connection with licensing its indices to third parties to serve as benchmarks for Exchange Traded Products ("ETPs"). All information provided by EQM Indexes is impersonal and not tailored to the needs of any person, entity or group of persons. It is not possible to invest directly in an index. EQM Indexes makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. Inclusion of a security within an index is not a recommendation by EQM Indexes to buy, sell, or hold such security, nor is it considered to be investment advice. While EQM Indexes has obtained information from sources believed to be reliable, EQM Indexes does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

Disclosure

The Standard & Poor's 500 Stock Index ("S&P 500 Index") is an unmanaged index generally representative of the U.S. stock market, without regard to company size. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

Constituent Requirements

In order to be eligible for inclusion in the index, companies must meet the following conditions:

- Significant business operations in one of three online retail business segments: online retail, online travel, online marketplace.
- At least 70% of revenues should be derived from online and/or virtual business transactions as opposed to brick and mortar and/or in-store transactions.
- Listing on a regulated stock exchange in the form of shares tradable for foreign investors without restrictions.
- Market capitalization of at least 300 million USD.
- Minimum price at time of purchase of $5 per share USD.
- Average daily traded value of at least 2,000,000 USD over the last six months.
- Adequate constituent liquidity and accessibility for an exchange listed product as determined by EQM Indexes.
- Non-US companies will be U.S. exchange traded ADR versions if available, assuming they meet liquidity requirements, otherwise local shares will be utilized that meet the listing requirements and satisfy the continuing analysis of liquidity.
- No local shares, only ADRs, will be held for companies domiciled in Emerging Market countries or those listed on small regional exchanges.

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