



THE TOROSO ETF INDUSTRY INDEX – TIER C 15%

MODERATE PARTICIPATION IN THE ETF INDUSTRY WITH INDIRECT FINANCIAL BENEFIT TO SHAREHOLDERS

- Equally-weighted tier designed to capture exposure to companies that support or have moderate participation in the ETF industry .
- ETF revenue and relevance to shareholders of these companies is indirect

COMPANIES INCLUDE :

- US Bancorp & Bank of New York: these companies support the industry as custodians and fund service companies.
- Virtus, Northern Trust & Ameriprise: companies that issue/sponsor ETFs but their current impact and market share is moderate

Name	Ticker	Weight (%)	Index Subsector	Market Cap (MIL)	P/E	P/B	P/S	P/C
FactSet Research Systems Inc	FDS	1.50%	Data and Index	\$8,508	30.88	14.43	5.976	20.954
CME Group Inc Class A	CME	1.50%	exchanges	\$57,790	12.71	2.38	14.16	25.242
Bank of New York Mellon Corp	BK	1.50%	service provider	\$51,937	13.4	1.4	3.577	11.027
SEI Investments Co	SEIC	1.50%	service provider	\$9,624	20.05	5.909	6.073	18.115
TD Ameritrade Holding Corp	AMTD	1.50%	service provider	\$34,144	31.23	4.271	7.01	
US Bancorp	USB	1.50%	service provider	\$87,675	14.52	1.973	4.019	18.794
Ameriprise Financial Inc	AMP	1.50%	sponsor	\$20,028	13.45	3.539	1.829	15.155
Nomura Holdings Inc	8604	1.50%	sponsor	\$1,726,625	11.13	0.644	1.321	
Northern Trust Corp	NTRS	1.50%	sponsor	\$24,213	18.29	2.574	4.924	19.684
Virtus Investment Partners Inc	VRTS	1.50%	sponsor	\$933	26.08	1.918	2.148	