



THE TOROSO ETF INDUSTRY INDEX – TIER D10%

NEW OR MINOR PARTICIPATION IN THE ETF INDUSTRY WITH **INDIRECT FINANCIAL BENEFIT TO SHAREHOLDERS**

- Equally-weighted tier to gain exposure to ETF industry new-comers and minor participants.

- 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.

COMPANIES INCLUDE

Sponsors such as Janus Henderson Group, Franklin Resources, and Legg Mason are represented in this tier

Name	Ticker	Weight (%)	Index Subsector	Market Cap (MIL)	P/E	P/B	P/S	P/C
Thomson Reuters Corp	TRI	0.53%	Data and Index	\$30,064	20.91	2.28	2.604	10.523
Morningstar Inc	MORN	0.53%	Data and Index	\$5,830	36.26	6.459	5.845	20.399
Deutsche Boerse AG	dboef	0.53%	exchanges	\$20,776	24.93	4.247	7.39	19.922
Cowen Inc	COWN	0.53%	liquidity	\$434		0.613	0.612	
Investment Technology Group Inc	ITG	0.53%	liquidity	\$730		2.013	1.478	4.9532
MarketAxess Holdings Inc	MKTX	0.53%	liquidity	\$7,139	47.15	13.06	17.46	39.782
LPL Financial Holdings Inc	LPLA	0.53%	service provider	\$5,847	18.31	5.801	1.407	15.321
Interactive Brokers Group Inc	IBKR	0.53%	service provider	\$25,729	44.01	3.693	13.29	43.697
Citigroup Inc	C	0.53%	service provider	\$177,496		0.999	2.573	8.7438
E*TRADE Financial Corp	ETFC	0.53%	service provider	\$15,900	23.45	2.526	6.458	18.376
Envestnet Inc	ENV	0.53%	service provider	\$2,707	150.3	5.846	3.617	26.39
Morgan Stanley	MS	0.53%	service provider	\$84,256	14.32	1.269	2.46	11.322
Janus Henderson Group PLC	JHG	0.53%	sponsor	\$5,621	6.781	1.337	2.793	11.373
Manulife Financial Corp	MFC	0.53%	sponsor	\$37,277	24.43	1.221	0.898	2.6041
Franklin Resources Inc	BEN	0.53%	sponsor	\$17,440	28.36	1.834	2.925	11.121
UBS Group AG	UBS	0.53%	sponsor	\$57,825	45.08	1.192	2.116	
Legg Mason Inc	LM	0.53%	sponsor	\$2,712	11.34	0.762	0.991	6.3141
Principal Financial Group Inc	PFG	0.53%	sponsor	\$15,861	7.215	1.357	1.223	3.8604
Deutsche Bank AG	DB	0.53%	sponsor	\$22,856		0.341	0.907	