

TOROSO ETF INDUSTRY INDEX – Tier A 50%



Substantial participation in the ETF industry with direct financial impact to shareholders

This equally-weighted tier is designed to capture companies with the purest connection to the growth of the ETF industry. It should include dominant companies like BlackRock, which oversees close to 40% of all US ETF assets, as well as influential pure ETF players, such as WisdomTree Investments. Tier A will focus on ETF issuers but can include companies from other categories that have substantial revenue from the ETF industry or are an integral part of the ETF ecosystem. An example of a current non-issuer Tier A component is Chicago Board Options Exchange, Incorporated (CBOE). With the acquisition of BATS and ETF.COM, as well as their dominance in the trading and indexation of volatility, the committee determined that CBOE is an integral part of the ETF ecosystem and has substantial revenue from the industry.

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
BlackRock Inc	BLK	6.25	Sponsor	62,600.79	20.35	2.18	5.79	29.96	14.65	28.59	1.42	11.16	6.38	11.07	United States
Charles Schwab Corp	SCHW	6.25	Sponsor	54,233.65	30.85	3.96	7.21	347.79	14.90	23.36	0.86	13.65	14.11	21.29	United States
Invesco Ltd	IVZ	6.25	Sponsor	12,443.41	15.63	1.73	2.74	100.30	46.44	18.04	3.36	11.10	6.41	8.12	United States
State Street Corp	STT	6.25	Sponsor	30,104.50	16.04	1.69	3.09	13.79	35.01	19.28	0.81	10.81	4.91	9.68	United States
WisdomTree Investments Inc	WETF	6.25	Sponsor	1,218.67	0.00	0.00	0.00	0.00	0.00	18.03	16.35	19.60	2.25	2.25	United States
MSCI Inc	MSCI	6.25	Index/Data	8,752.00	35.03	26.97	7.94	21.01	86.73	22.67	8.37	42.80	7.71	17.99	United States
S&P Global Inc	SPGI	6.25	Index/Data	33,445.07	16.31	51.53	6.07	23.45	84.58	37.20	24.99	499.05	0.94	12.47	United States
CBOE Holdings Inc	CBOE	6.25	Exchange	9,024.71	34.38	27.46	9.67	27.69	0.00	28.15	42.94	64.04	67.14	28.76	United States