



THE TOROSO ETF INDUSTRY INDEX – TIER B 25%

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

- Equally-weighted tier designed to capture companies with the purest connection to the growth of the ETF industry.
- Equally-weighted tier dedicated to companies that have had a meaningful impact on the industry.
- Revenue and relevance to shareholders: indirect or muted by other business activities.

COMPANIES INCLUDE :

- JP Morgan is an example of the “muted” but meaningful tier B selection.

Name	Ticker	Weight (%)	Index Subsector	Market Cap (MIL)	P/E	P/B	P/S	P/C
London Stock Exchange Group PLC	LSE	3.57%	exchanges	\$15,391	29.29	4.742	7.939	23.553
Cboe Global Markets Inc	CBOE	3.57%	exchanges	\$11,045	21.25	3.421	4.129	19.698
Nasdaq Inc	NDAQ	3.57%	exchanges	\$15,326	20.82	2.626	3.731	14.876
Flow Traders NV	FLOW	3.57%	liquidity	\$1,185	29.88	4.652	4.185	18.759
Virtu Financial Inc A	VIRT	3.57%	liquidity	\$4,180	11.26	3.835	1.011	4.0344
Goldman Sachs Group Inc	GS	3.57%	sponsor	\$89,020	21.96	1.239	3.045	
JPMorgan Chase & Co	JPM	3.57%	sponsor	\$385,225	16.35	1.679	3.965	