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Information about the index, including rule book, company description and historic data, can be found at:
www.poliwoggindexes.com

TICKERS:

Poliwogg Healthcare Innovation Index: PHIX

Poliwogg Healthcare Innovation Total Return Index: PHIXTR

June 2018

Inquire about our custom institutional benchmarking services

Q2 2018 Review: Poliwogg Healthcare Innovation Total Return Index

Index Performance. The Poliwogg Healthcare Innovation Total Return Index (TICKER: PHIXTR) increased +3.93% from 2275.73 to 2365.15 in the quarter ended June 2018. This compares to an increase in The S-Network 500 Total Return Index (TICKER: SN500T) of +3.33% and an increase in the Dynamic Biotech & Genome Intellidex Total Return Index (TICKER: DZOTR) of +11.29%.

The Poliwogg Healthcare Innovation Total Return Index is up +34.30% in the past 12 months. This compares to a +14.95% rise in The S-Network 500 Total Return Index and +20.14% increase in the Dynamic Biotech & Genome Intellidex Total Return Index .

Index Description. The Poliwogg Healthcare Innovation Index (TICKER: PHIX) is designed to capture merger and acquisition opportunities in the pharmaceutical industry. PHIX consists of companies included in the Poliwogg Biopharma Merger & Acquisition Index (PBMA) that pass additional screens .

Inclusion Criteria. PHIX consists of companies listed on a US stock exchange and principally engaged in one of the following healthcare sectors: a) biotechnology and b) pharmaceuticals. Constituents must have a market capitalization of no less than \$1 billion and no more than \$50 billion. Constituents must sustain an average daily trading volume in excess of \$1 million for the 90-day period preceding a reconstitution. Constituents must have one or more drugs in either Phase II or Phase III US Food and Drug Administration (FDA) clinical trials which are not in a partnership. Constituents must also have drugs which meet one of the following criteria:

- I. Breakthrough, Fast Track or Orphan drug status
- II. Expected Catalyst within the next 24 months

The number of stocks contained in the PHIX is fixed at 30. If more than 30 companies exhibit the above criteria the index selects the 30 companies with the highest ratio of peak forecasted sales for the drugs in clinical trials to full market capitalization. If fewer than 30 companies exhibit the above criteria the index selects the 30 companies with the highest ratio of peak forecasted sales for the drugs in clinical trials to full market capitalization.

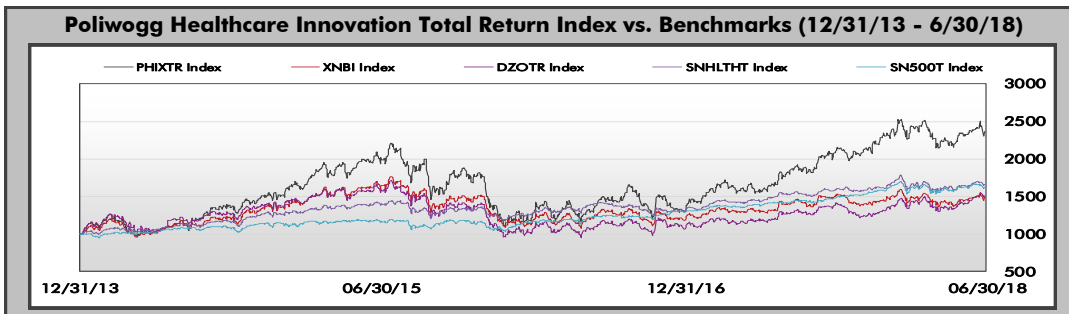
Weighting Methodology. The constituents of PHIX are equal weighted .

Rebalancing. PHIX is reconstituted semi-annually on the third Friday of June and December of each year. In addition, PHIX is rebalanced quarterly on the third Friday of the last month of each calendar quarter .

Index Data. PHIX is calculated daily by S-Network Global Indexes. Daily values from December 31, 2013 are available on the Poliwogg website and through various data vendors. End-of-day index values are distributed daily via the NYSE Global Index Feed .

| Leading Movers | | | | |
|-----------------------------|---------|---------|---------|--------|
| Company Name | Ticker | Opening | Closing | Change |
| MIRATI THERAPEUTICS INC | MRTX US | 30.70 | 49.30 | 60.59% |
| ENDO INTERNATIONAL PLC | ENDP US | 5.94 | 9.43 | 58.75% |
| FIBROGEN INC | FGEN US | 46.20 | 62.60 | 35.50% |
| KARYOPHARM THERAPEUTICS INC | KPTI US | 13.42 | 16.99 | 26.60% |
| AERIE PHARMACEUTICALS INC. | AERI US | 54.25 | 67.55 | 24.52% |

| Lagging Movers | | | | |
|----------------------------|---------|---------|---------|---------|
| Company Name | Ticker | Opening | Closing | Change |
| ACADIA PHARMACEUTICALS INC | ACAD US | 22.47 | 15.27 | -32.04% |
| ALKERMES PLC | ALKS US | 57.96 | 41.16 | -28.99% |
| EPIZYME INC. | EPZM US | 17.75 | 13.55 | -23.66% |
| TESARO INC | TSRO US | 57.14 | 44.47 | -22.17% |
| RADIUS HEALTH INC. | RDUS US | 35.94 | 29.47 | -18.00% |



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of June 30, 2018

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

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Index Statistical Profile

| Capitalization Profile | |
|--------------------------------|--------------------|
| Number of Constituents | 30 |
| TOTAL MARKET CAPITALIZATION | 100.52 Billion USD |
| LARGEST MARKET CAPITALIZATION | 27.62 Billion USD |
| SMALLEST MARKET CAPITALIZATION | 941.56 Million USD |
| AVERAGE MARKET CAPITALIZATION | 3.35 Billion USD |
| MEDIAN MARKET CAPITALIZATION | 2.23 Billion USD |

| Total Return Appreciation | | | | | |
|---------------------------|---------|--------|--------|---------|--------|
| | PHIXTR | XNBI | DZOTR | SNHLTHT | SN500T |
| Since Inception | 136.51% | 48.22% | 51.24% | 65.54% | 62.02% |
| 3 Year | 17.40% | -9.45% | -4.98% | 19.17% | 40.61% |
| 1 Year | 34.30% | 6.91% | 20.14% | 8.47% | 14.95% |

| Compound Annual Growth Rate (CAGR) | | | | | |
|------------------------------------|--------|--------|--------|---------|--------|
| | PHIXTR | XNBI | DZOTR | SNHLTHT | SN500T |
| Since Inception | 21.08% | 9.14% | 9.63% | 11.85% | 11.32% |
| 3 Year | 5.49% | -3.26% | -1.69% | 6.02% | 12.03% |
| 1 Year | 34.30% | 6.91% | 20.14% | 8.47% | 14.95% |

| Annualized Standard Deviation (Monthly) | | | | | |
|---|--------|--------|--------|---------|--------|
| | PHIXTR | XNBI | DZOTR | SNHLTHT | SN500T |
| Since Inception | 31.54% | 22.34% | 24.76% | 11.97% | 9.82% |
| 3 Year | 34.84% | 23.27% | 25.96% | 13.13% | 10.25% |
| 1 Year | 16.40% | 13.72% | 17.34% | 9.75% | 8.81% |

| Sharpe Ratio | | | | | |
|-----------------|--------|---------|--------|---------|--------|
| | PHIXTR | XNBI | DZOTR | SNHLTHT | SN500T |
| Since Inception | 0.7597 | 0.4844 | 0.4787 | 0.9578 | 1.0937 |
| 3 Year | 0.3144 | -0.0546 | 0.0400 | 0.4553 | 1.0919 |
| 1 Year | 1.8071 | 0.4465 | 1.0608 | 0.7337 | 1.4675 |

| Top Ten Constituents | | | | |
|-----------------------------|---------|---------------|--------|--|
| Company | Ticker | Country | Weight | |
| ACCELERON PHARMA INC. | XLRN US | United States | 4.52% | |
| ENDO INTERNATIONAL PLC | ENDP US | United States | 4.13% | |
| PUMA BIOTECHNOLOGY INC. | PBYI US | United States | 4.10% | |
| FIBROGEN INC | FGEN US | United States | 3.63% | |
| MIRATI THERAPEUTICS INC | MRTX US | United States | 3.61% | |
| AERIE PHARMACEUTICALS INC. | AERI US | United States | 3.59% | |
| ALEXION PHARMACEUTICALS INC | ALXN US | United States | 3.52% | |
| RADIUS HEALTH INC. | RDUS US | United States | 3.51% | |
| MYOVANT SCIENCES LTD | MYOV US | United States | 3.49% | |
| CLOVIS ONCOLOGY INC. | CLVS US | United States | 3.49% | |

| Beta Matrix** (3 Year/Monthly) | | | | | |
|--------------------------------|--------|--------|--------|---------|--------|
| | PHIXTR | XNBI | DZOTR | SNHLTHT | SN500T |
| PHIXTR | 1.0000 | 0.6336 | 0.6931 | 0.2968 | 0.1950 |
| XNBI | 1.4197 | 1.0000 | 1.0871 | 0.4919 | 0.3153 |
| DZOTR | 1.2482 | 0.8738 | 1.0000 | 0.4274 | 0.2813 |
| SNHLTHT | 2.0910 | 1.5467 | 1.6720 | 1.0000 | 0.6621 |
| SN500T | 2.2534 | 1.6264 | 1.8057 | 1.0863 | 1.0000 |

| Correlation Matrix** (3 Year/Monthly) | | | | | |
|---------------------------------------|--------|--------|--------|---------|--------|
| | PHIXTR | XNBI | DZOTR | SNHLTHT | SN500T |
| PHIXTR | 1.0000 | | | | |
| XNBI | 0.9485 | 1.0000 | | | |
| DZOTR | 0.9301 | 0.9746 | 1.0000 | | |
| SNHLTHT | 0.7878 | 0.8723 | 0.8454 | 1.0000 | |
| SN500T | 0.6628 | 0.7161 | 0.7128 | 0.8481 | 1.0000 |

| R-Square Matrix** (3 Year/Monthly) | | | | | |
|------------------------------------|--------|--------|--------|---------|--------|
| | PHIXTR | XNBI | DZOTR | SNHLTHT | SN500T |
| PHIXTR | 1.0000 | | | | |
| XNBI | 0.8996 | 1.0000 | | | |
| DZOTR | 0.8651 | 0.9499 | 1.0000 | | |
| SNHLTHT | 0.6206 | 0.7609 | 0.7147 | 1.0000 | |
| SN500T | 0.4393 | 0.5128 | 0.5080 | 0.7192 | 1.0000 |

*All data as of June 30, 2018

**Dependent variable shown in Column Headers, Independent shown in Row Headers

Index Composition

