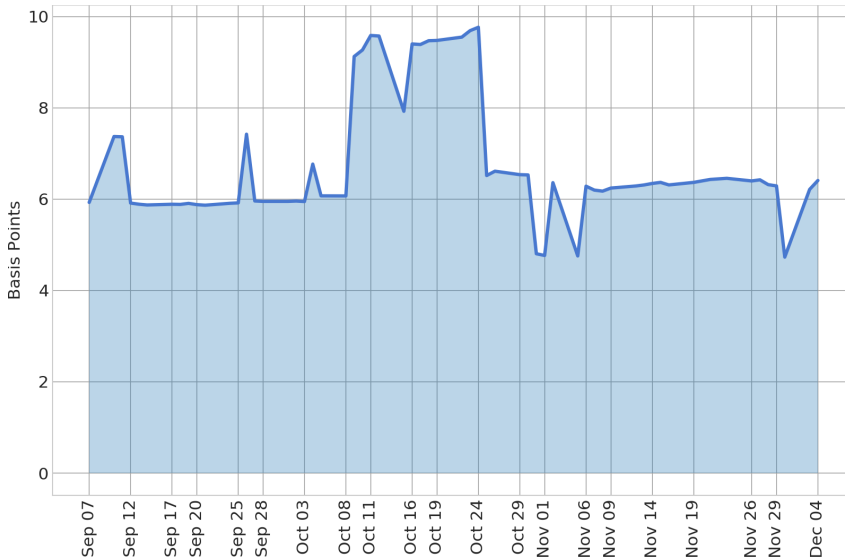


XMPL Example Comprehensive Factor ETF

Issuer: Deutsche Bank
CUSIP: 165053483

HISTORICAL BID-OFFER SPREAD



ETF OVERVIEW

NAV	\$42.15
Shares Outstanding	5,437,235
Assets Under Management	\$137.34M
Daily Share Volume, 20-day	46,788
Creation Unit Size	40,000
Rebalance	Semi-Annually

DIVIDEND
EXAMPLE SUBTITLE

Distributes	Quarterly
Last Distributor	\$0.727
Last Ex-Date	2018.09.26

SPREAD AT TIME OF DAY

9:30 AM -> 10:00 AM	\$0.082
10:00 AM -> 3:30 PM	\$0.043
3:30 PM -> 4:00 PM	\$0.035

PEER GROUP COMPARISON

TICKER	NAME	ADV (20-DAYS)	AVERAGE SPREAD	IMPLIED LIQUIDITY*
XMPL	Example Comprehensive Factor ETF	42,588	6.97 bps	\$252.1M
BERN	Bernstein U.S. Research	212	31.18 bps	\$81.5M
CAPE	Barclays ETN+ Shiller CAPE ETN	7,662	6.92 bps	\$3B
CLRG	IQ Chaikin U.S. Large Cap ETF	560,234	5.21 bps	\$162.1M
CSM	ProShares Large Cap Core Plus	23,912	4.40 bps	\$10B

*Implied Liquidity determines how much of the basket can be accessed for 10bps of cost

BASKET IMPACT ANALYSIS
TRADE SIZE VS PARTICIPATION RATE

NOTIONAL	5%	10%	20%
\$1M	10.78 bps	11.13 bps	11.13 bps
\$5M	3.25 bps	3.88 bps	3.88 bps
\$10M	2.56 bps	3.39 bps	3.39 bps
\$25M	2.51 bps	3.69 bps	3.69 bps
\$100M	3.53 bps	5.51 bps	5.51 bps
\$200M	4.44 bps	7.03 bps	7.03 bps
\$300M	5.12 bps	8.14 bps	8.14 bps

TOP SECTOR EXPOSURE

SECTOR	BASKET WEIGHT
Industrials	20%
Consumer Discretionary	12.51%
Financials	13.92%
Information Technology	17.24%
Health Care	7.77%
Utilities	6.72%
Materials	6.59%

FACTOR EXPOSURE

FACTOR	BETA EXPOSURE
US Market Exposure	89%
US Size Exposure	7%
US Value Exposure	-2%
Fixed Income Term Risk	8%

COUNTRY EXPOSURE

COUNTRY	BASKET WEIGHT
USA	97.18%
Germany	0.25%

PEER GROUP COMPARISON

TICKER	NAME	ADV (20-DAYS)	AVERAGE SPREAD	IMPLIED LIQUIDITY*
DEUS	Xtrackers Russell 1000 Comprehensive Factor ETF	46,588	6.77 bps	\$252.1M
BERN	Bernstein U.S. Research	212	31.18 bps	\$81.5M
CAPE	Barclays ETN+ Shiller CAPE ETN	4,662	7.92 bps	\$10B
CLRG	IQ Chaikin U.S. Large Cap ETF	710,234	5.11 bps	\$162.1M
CSM	ProShares Large Cap Core Plus	32,912	4.40 bps	\$10B
DEUS	Xtrackers Russell 1000 Comprehensive Factor ETF	46,588	6.77 bps	\$252.1M
BERN	Bernstein U.S. Research	212	31.18 bps	\$81.5M
CAPE	Barclays ETN+ Shiller CAPE ETN	4,662	7.92 bps	\$10B
CLRG	IQ Chaikin U.S. Large Cap ETF	710,234	5.11 bps	\$162.1M
CSM	ProShares Large Cap Core Plus	32,912	4.40 bps	\$10B
DEUS	Xtrackers Russell 1000 Comprehensive Factor ETF	46,588	6.77 bps	\$252.1M
BERN	Bernstein U.S. Research	212	31.18 bps	\$81.5M
CAPE	Barclays ETN+ Shiller CAPE ETN	4,662	7.92 bps	\$10B
CLRG	IQ Chaikin U.S. Large Cap ETF	710,234	5.11 bps	\$162.1M
CSM	ProShares Large Cap Core Plus	32,912	4.40 bps	\$10B
DEUS	Xtrackers Russell 1000 Comprehensive Factor ETF	46,588	6.77 bps	\$252.1M
BERN	Bernstein U.S. Research	212	31.18 bps	\$81.5M
CAPE	Barclays ETN+ Shiller CAPE ETN	4,662	7.92 bps	\$10B
CLRG	IQ Chaikin U.S. Large Cap ETF	710,234	5.11 bps	\$162.1M
CSM	ProShares Large Cap Core Plus	32,912	4.40 bps	\$10B
DEUS	Xtrackers Russell 1000 Comprehensive Factor ETF	46,588	6.77 bps	\$252.1M
BERN	Bernstein U.S. Research	212	31.18 bps	\$81.5M
CAPE	Barclays ETN+ Shiller CAPE ETN	4,662	7.92 bps	\$10B
CLRG	IQ Chaikin U.S. Large Cap ETF	710,234	5.11 bps	\$162.1M
CSM	ProShares Large Cap Core Plus	32,912	4.40 bps	\$10B
DEUS	Xtrackers Russell 1000 Comprehensive Factor ETF	46,588	6.77 bps	\$252.1M
BERN	Bernstein U.S. Research	212	31.18 bps	\$81.5M
CAPE	Barclays ETN+ Shiller CAPE ETN	4,662	7.92 bps	\$10B
CLRG	IQ Chaikin U.S. Large Cap ETF	710,234	5.11 bps	\$162.1M
CSM	ProShares Large Cap Core Plus	32,912	4.40 bps	\$10B
DEUS	Xtrackers Russell 1000 Comprehensive Factor ETF	46,588	6.77 bps	\$252.1M
BERN	Bernstein U.S. Research	212	31.18 bps	\$81.5M
CAPE	Barclays ETN+ Shiller CAPE ETN	4,662	7.92 bps	\$10B
CLRG	IQ Chaikin U.S. Large Cap ETF	710,234	5.11 bps	\$162.1M
CSM	ProShares Large Cap Core Plus	32,912	4.40 bps	\$10B
DEUS	Xtrackers Russell 1000 Comprehensive Factor ETF	46,588	6.77 bps	\$252.1M
BERN	Bernstein U.S. Research	212	31.18 bps	\$81.5M
CAPE	Barclays ETN+ Shiller CAPE ETN	4,662	7.92 bps	\$10B
CLRG	IQ Chaikin U.S. Large Cap ETF	710,234	5.11 bps	\$162.1M
CSM	ProShares Large Cap Core Plus	32,912	4.40 bps	\$10B
DEUS	Xtrackers Russell 1000 Comprehensive Factor ETF	46,588	6.77 bps	\$252.1M
BERN	Bernstein U.S. Research	212	31.18 bps	\$81.5M
CAPE	Barclays ETN+ Shiller CAPE ETN	4,662	7.92 bps	\$10B
CLRG	IQ Chaikin U.S. Large Cap ETF	710,234	5.11 bps	\$162.1M
CSM	ProShares Large Cap Core Plus	32,912	4.40 bps	\$10B
DEUS	Xtrackers Russell 1000 Comprehensive Factor ETF	46,588	6.77 bps	\$252.1M
BERN	Bernstein U.S. Research	212	31.18 bps	\$81.5M
CAPE	Barclays ETN+ Shiller CAPE ETN	4,662	7.92 bps	\$10B

Continued on next page...

TICKER	NAME	ADV (20-DAYS)	AVERAGE SPREAD	IMPLIED LIQUIDITY*
CLRG	IQ Chaikin U.S. Large Cap ETF	710,234	5.11 bps	\$162.1M
CSM	ProShares Large Cap Core Plus	32,912	4.40 bps	\$10B
DEUS	Xtrackers Russell 1000 Comprehensive Factor ETF	46,588	6.77 bps	\$252.1M
BERN	Bernstein U.S. Research	212	31.18 bps	\$81.5M
CAPE	Barclays ETN+ Shiller CAPE ETN	4,662	7.92 bps	\$10B
CLRG	IQ Chaikin U.S. Large Cap ETF	710,234	5.11 bps	\$162.1M
CSM	ProShares Large Cap Core Plus	32,912	4.40 bps	\$10B
DEUS	Xtrackers Russell 1000 Comprehensive Factor ETF	46,588	6.77 bps	\$252.1M
BERN	Bernstein U.S. Research	212	31.18 bps	\$81.5M
CAPE	Barclays ETN+ Shiller CAPE ETN	4,662	7.92 bps	\$10B
CLRG	IQ Chaikin U.S. Large Cap ETF	710,234	5.11 bps	\$162.1M
CSM	ProShares Large Cap Core Plus	32,912	4.40 bps	\$10B
DEUS	Xtrackers Russell 1000 Comprehensive Factor ETF	46,588	6.77 bps	\$252.1M
BERN	Bernstein U.S. Research	212	31.18 bps	\$81.5M
CAPE	Barclays ETN+ Shiller CAPE ETN	4,662	7.92 bps	\$10B
CLRG	IQ Chaikin U.S. Large Cap ETF	710,234	5.11 bps	\$162.1M
CSM	ProShares Large Cap Core Plus	32,912	4.40 bps	\$10B
DEUS	Xtrackers Russell 1000 Comprehensive Factor ETF	46,588	6.77 bps	\$252.1M
BERN	Bernstein U.S. Research	212	31.18 bps	\$81.5M
CAPE	Barclays ETN+ Shiller CAPE ETN	4,662	7.92 bps	\$10B
CLRG	IQ Chaikin U.S. Large Cap ETF	710,234	5.11 bps	\$162.1M
CSM	ProShares Large Cap Core Plus	32,912	4.40 bps	\$10B