

IPOX® 100 U.S. Index

Objective

The IPOX® 100 U.S. Index provides opportunity for buy-and-hold investors seeking timely and systematic U.S. listed New Listings exposure.

Methodology

The index is an applied market-cap weighted index measuring the performance of the top 100 Newly Public U.S. listed companies through IPO and Spin-off. The index utilizes a 10% cap on all constituents and is reconstituted and adjusted quarterly. The IPOX® 100 U.S. Index has historically captured approximately 85% of total market cap. created through U.S. IPO and Spin-off activity.

Index Ticker

Linked ETF	IPXO Index
e-mini IPOX® 100 U.S. Index Future	FPX US (NYSE)
	IPOM1 (CME)

To learn more, visit us at

www.ipox.com

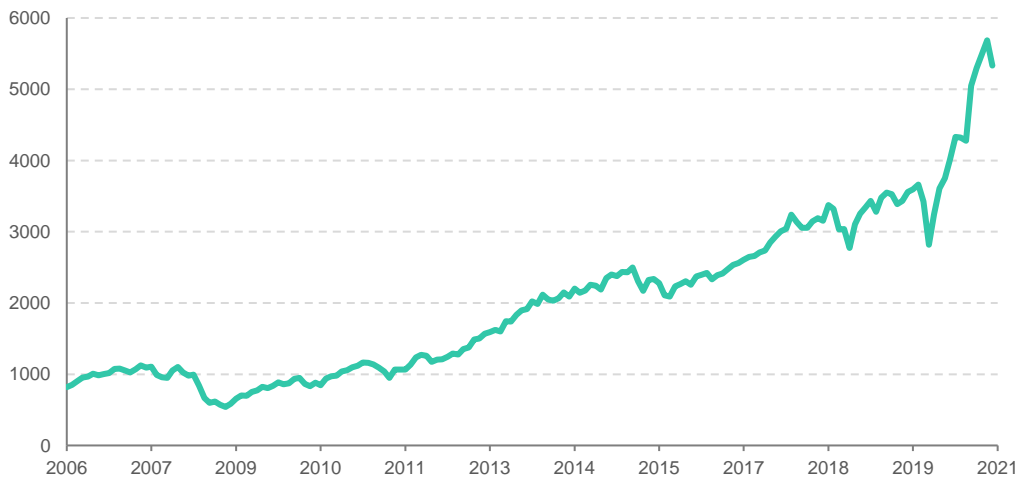
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Cumulative Index Performance – Price Return (USD) (Aug 2006 – Mar 2021)



Annual Price Return (%)

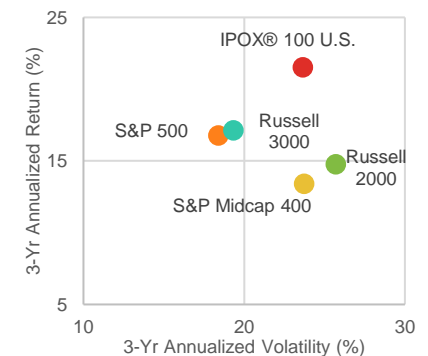
Year	IPOX® 100 U.S.
2006	19.70
2007	14.38
2008	-44.29
2009	43.73
2010	17.27
2011	2.41
2012	29.17
2013	46.99
2014	11.02
2015	1.57
2016	5.89
2017	26.04
2018	-8.80
2019	29.60
2020	47.32
2021 YTD	0.66

Risk and Return – Total Return (USD) (as of 03/31/2021)

Total Returns (%)	Returns			Annualized Returns			
	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
IPOX® 100 U.S. Index	-6.22	0.79	0.79	90.40	21.51	20.27	18.28
S&P 500 Index	4.38	6.17	6.17	56.35	16.78	16.29	13.91

	3-Year Statistics (as of 03/31/2021)			Annualized Risk		
	Alpha	Beta	Correlation	3 Yr	5 Yr	10 Yr
IPOX® 100 U.S. Index	2.96	1.12	0.87	23.66	18.98	17.23
S&P 500 Index	--	1.00	1.00	18.40	14.89	13.58

Beta is a measure of price variability relative to the market. Correlation is a measure of the similarity of performance. Risk is defined as standard deviation calculated based on total returns using monthly values.



Summary Statistics

Number of Constituents	100
Dividend Yield (%)	0.49
Mkt Cap (USD Billions)	
Total	2,304.24
Average	23.04
Median	12.52
Max	179.72
Min	2.03
ETF/RIC Compliant	YES
Index Level (03/31/2021)	5330.31
Developed/Emerging Mkt (%)	100.00/0.00

Select Holdings

(Alphabetical Order)

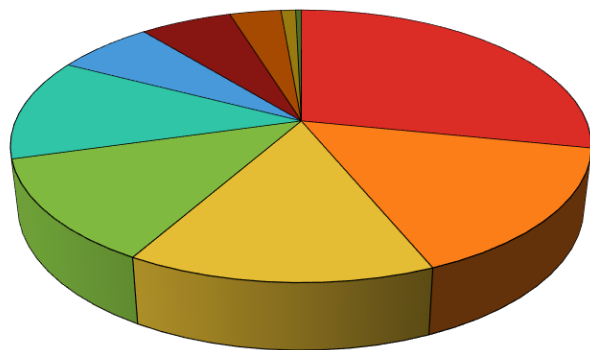
Airbnb Inc
 Beyond Meat Inc
 Chewy Inc
 Corteva Inc
 Oak Street Health Inc
 Palantir Technologies Inc
 Pinterest Inc
 Sonos Inc
 Uber Technologies Inc
 ViacomCBS Inc

GICS Sector

Consumer Discretionary
Consumer Staples
Consumer Discretionary
Materials
Health Care
Information Technology
Communication Services
Consumer Discretionary
Industrials
Communication Services

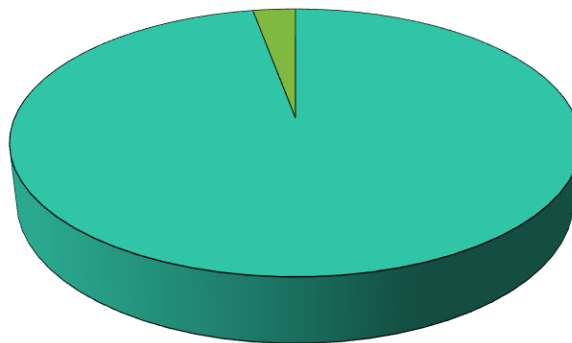
Source: IPOX® 100 U.S. Index as of 03/31/2021. IPOX Schuster LLC. IPOX® 100 U.S. Index (IPXO Index) was launched on August 6, 2004, data prior to the launch date is back-tested data. Past performance is no indication or guarantee of future performance.

GICS Sector Breakdown



- Information Technology
- Industrials
- Materials
- Energy
- Communication Services
- Consumer Discretionary
- Consumer Staples
- Health Care
- Financials
- Real Estate

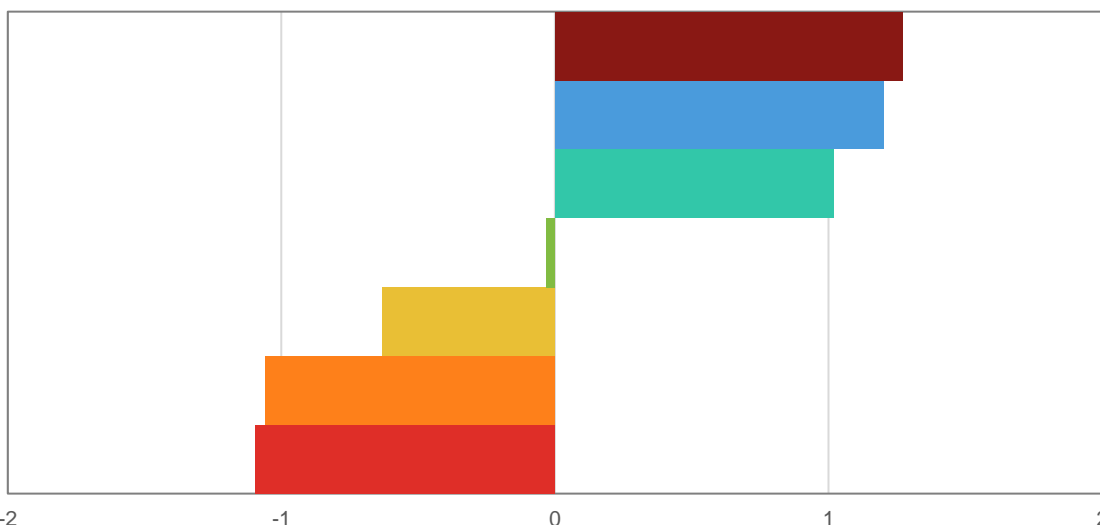
Country Breakdown



- United States
- Others

Fundamental Factor Exposure

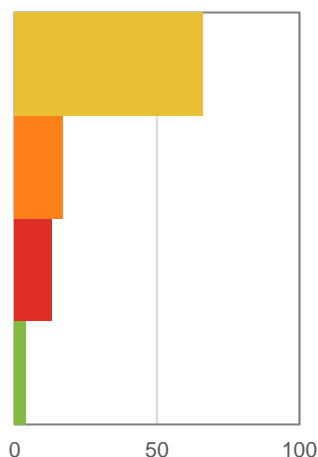
- Quality
- Growth
- Momentum
- Small Cap
- Low Volatility
- Value
- High Dividend



IPOX uses the 12-month beta coefficients as the factor exposure whereby IPOX excess returns to the S&P 500 are regressed against a set of MSCI factor indices. This is different from the fundamental factor model, such as a BARRA or Axioma model may provide that are based on cross-sectional ranking and are generally in z-score form.

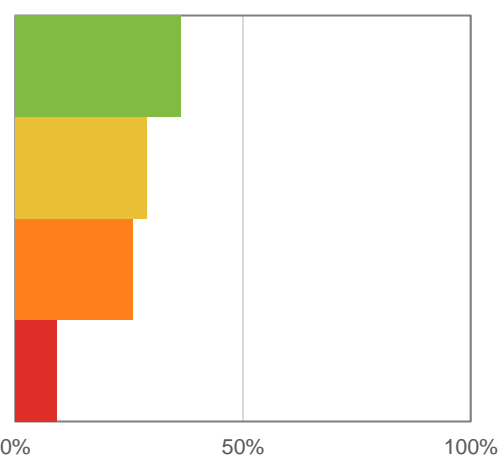
Deal Type

- IPOs
- M&As
- Spin-offs
- SPACs



Capital Source

- No significant private funding rounds
- PE & VC-backed
- PE-backed
- VC-backed



About IPOX

IPOX Schuster LLC is a leading independent research-driven financial technology firm specializing in financial products design related to global new listings, such as initial public offerings (IPOs), spin-offs and IPO M&As. To learn more, please visit www.ipox.com.

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