

MarketGrader U.S. Income 100 Index

Compound Growth From Sustainable Income & Capital Appreciation

April 2022

Introducing the MarketGrader U.S. Income 100 Index (MGUSI)

The objective of the MarketGrader U.S. Income 100 Index is to measure the performance of the highest dividend-yielding companies that satisfy MarketGrader's quality criteria as defined by our proprietary ratings.

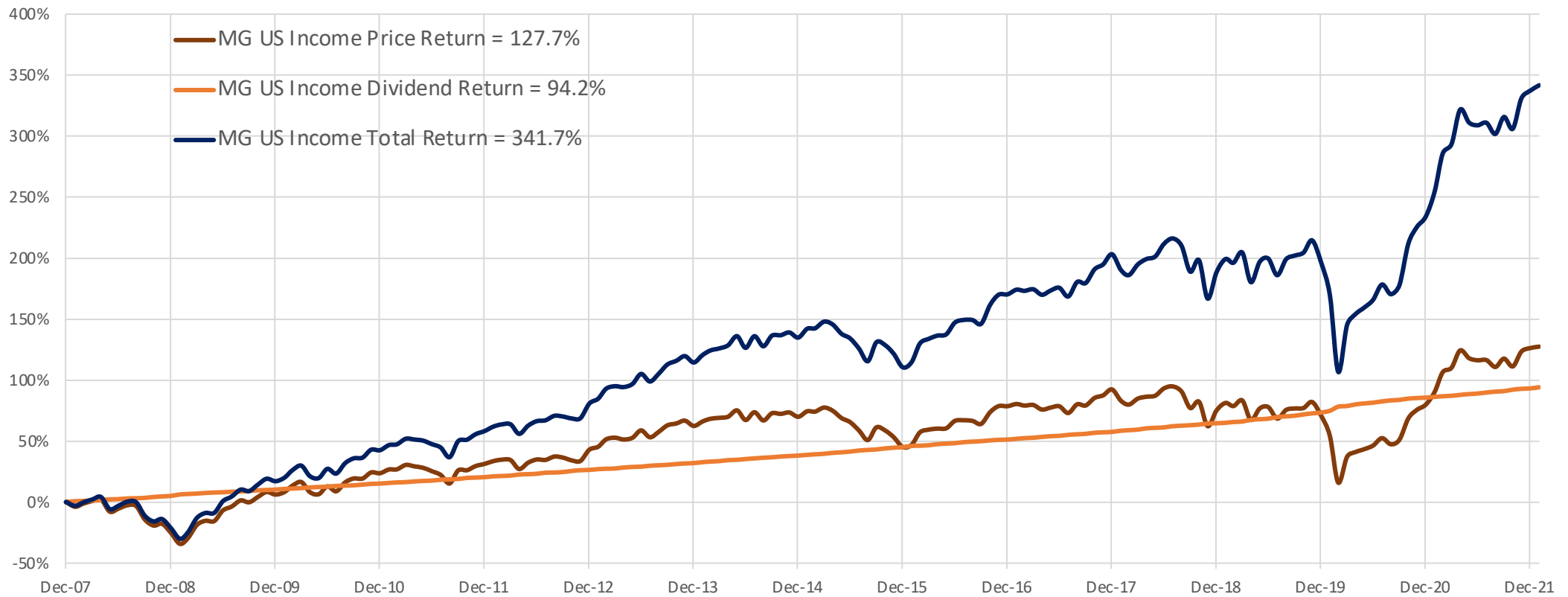
The Index uses a rule-based approach to identify companies that have been consistent dividend payers and are exhibiting increasing dividend yields. The goal of MGUSI is it to maximize dividend payouts while giving up less capital appreciation than traditional equity income-oriented indexes.

MarketGrader U.S. Income 100 Index (MGUSI) – Methodology Overview

- U.S. equity universe ex REITS; inception date: 12/31/2007
- All companies rated “Buy” & “Hold” by MarketGrader
- Liquidity screen of at least \$2 million in average daily trading volume in past three months
- Annual dividend greater than \$0.10; must have paid a dividend in each of the last five years
- Avg. dividend paid in the last 18 months must be greater than the avg. dividend paid in the last 60 months
- 100 companies with the highest yield; no more than 25 companies from a given sector
- Companies are equal-weighted; rebalanced and reconstituted semi-annually
- 10% buffer is applied at reconstitution to limit turnover

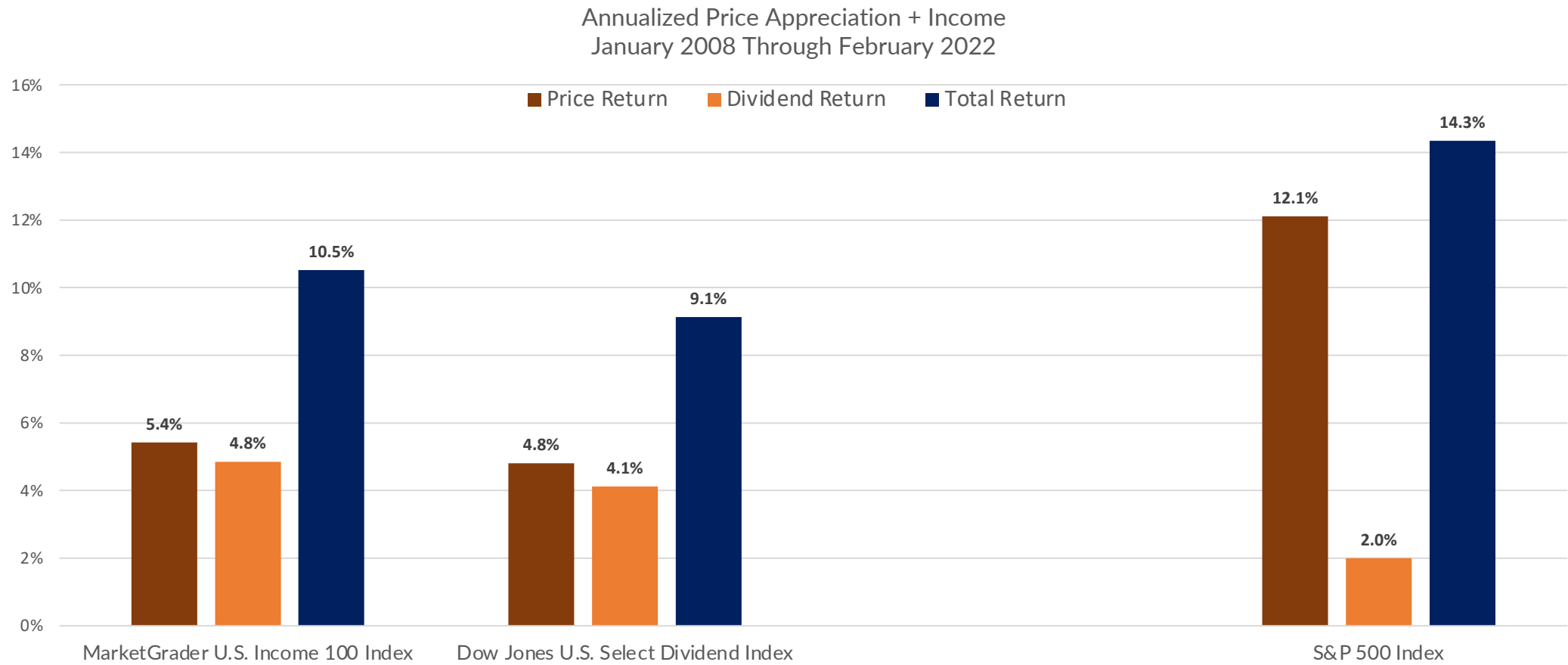
MarketGrader U.S. Income 100 Index (MGUSI) – Performance

Total Cumulative Performance By Price + Dividend Returns January 2008 Through February 2022



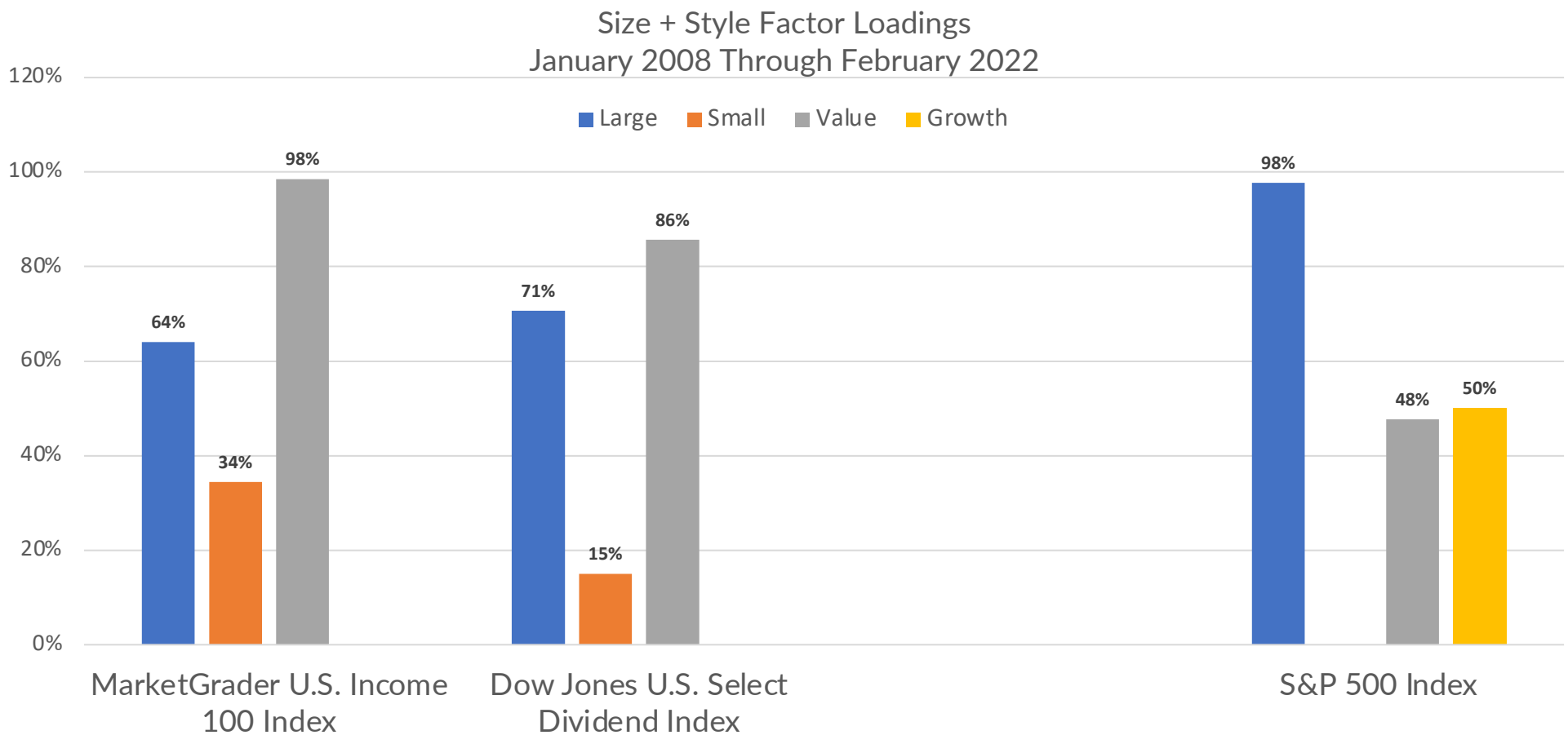
Sources: FactSet, MarketGrader

MarketGrader U.S. Income 100 Index (MGUSI) – Performance



Sources: FactSet, MarketGrader

MarketGrader U.S. Income 100 Index (MGUSI) – Size & Style Exposures



Source: MarketGrader Research. The factor loadings are the significant and positive betas from a multiple regression model that uses the Russell 1K Value, Russell 1K Growth, Russell 2K Value and Russell 2K Growth as the size and style proxies for Large Value, Large Growth, Small Value and Small Growth, respectively.

MarketGrader U.S. Income 100 Index (MGUSI) – Most Consistent, Largest, and Smallest Constituents

Companies with most selections in current Index

Symbol	Name	Times Selected	Dividend Yield
MMP	Magellan Midstream Partners	27	8.32%
INTC	Intel Corp.	20	2.93%
UBSI	United Bankshares, Inc.	20	4.05%
VZ	Verizon Communications, Inc.	19	4.86%
PFS	Provident Financial Services	19	4.01%
FNB	F.N.B. Corporation	19	3.83%
NYCB	New York Community Bancorp	19	6.42%
NWBI	Northwest Bancshares	17	5.92%
PFE	Pfizer Inc.	17	3.04%
PNW	Pinnacle West Capital Corp.	17	4.24%

Five largest constituents in current Index

Symbol	Name	Market Cap	Dividend Yield
XOM	Exxon Mobil Corp.	\$351.9 billion	4.21%
CVX	Chevron Corp.	\$319.8 billion	3.31%
PFE	Pfizer Inc.	\$291.3 billion	3.04%
ABBV	AbbVie, Inc.	\$287.4 billion	3.26%
KO	Coca-Cola Company	\$272.5 billion	2.70%

Five smallest constituents in current Index

Symbol	Name	Market Cap	Dividend Yield
RGP	Resources Connection, Inc.	\$564.7 million	3.23%
MSBI	Midland States Bancorp, Inc.	\$644.6 million	3.91%
NEWT	Newtek Business Services Corp.	\$649.6 million	12.27%
ACRE	Ares Commercial Real Estate Corp.	\$742.8 million	8.39%
ACCO	ACCO Brands Corp.	\$770.6 million	3.48%

Source: MarketGrader. Dividend Yields and Market Caps are as of April 4, 2022.

MarketGrader U.S. Income 100 Index (MGUSI) – Performance

	MarketGrader U.S. Income 100 Index			Dow Jones U.S. Select Dividend Index			S&P 500 Index		
	Price Return	Dividend Return	Total Return	Price Return	Dividend Return	Total Return	Price Return	Dividend Return	Total Return
	January 2008 Through February 2022 (14 Years & 2 Months)								
Cumulative Return	127.5%	94.2%	341.7%	94.4%	77.3%	244.6%	197.9%	33.7%	298.3%
Annualized Return	6.0%	4.8%	11.1%	4.8%	4.1%	9.1%	8.0%	2.1%	10.2%
Annualized Std Dev	16.6%	0.7%	16.4%	16.1%	0.4%	16.0%	15.7%	0.2%	15.7%
Return / Std Dev	0.36	6.92	0.67	0.30	9.44	0.57	0.51	10.32	0.65
	10 Years Ending February 2022								
Cumulative Return	70.2%	60.3%	172.8%	122.4%	47.3%	227.5%	220.3%	21.9%	290.4%
Annualized Return	5.5%	4.8%	10.6%	8.3%	3.9%	12.6%	12.3%	2.0%	14.6%
Annualized Std Dev	16.0%	0.7%	15.7%	13.4%	0.4%	13.4%	13.2%	0.2%	13.2%
Return / Std Dev	0.34	6.57	0.67	0.62	8.85	0.94	0.93	10.65	1.10
	5 Years Ending February 2022								
Cumulative Return	26.1%	27.8%	61.1%	33.8%	22.1%	63.4%	85.0%	9.5%	102.7%
Annualized Return	4.7%	5.0%	10.0%	6.0%	4.1%	10.3%	13.1%	1.8%	15.2%
Annualized Std Dev	20.2%	0.9%	19.9%	16.7%	0.4%	16.7%	15.7%	0.2%	15.8%
Return / Std Dev	0.23	5.59	0.50	0.36	9.28	0.62	0.83	11.12	0.96
	3 Years Ending February 2022								
Cumulative Return	25.5%	17.7%	47.6%	26.2%	13.3%	42.9%	57.1%	5.3%	65.3%
Annualized Return	7.9%	5.6%	13.9%	8.1%	4.2%	12.6%	16.2%	1.7%	18.2%
Annualized Std Dev	23.8%	1.1%	23.3%	20.1%	0.4%	20.1%	17.7%	0.1%	17.7%
Return / Std Dev	0.33	5.21	0.60	0.40	10.21	0.63	0.92	12.49	1.03

Sources: FactSet, MarketGrader.

Thank You