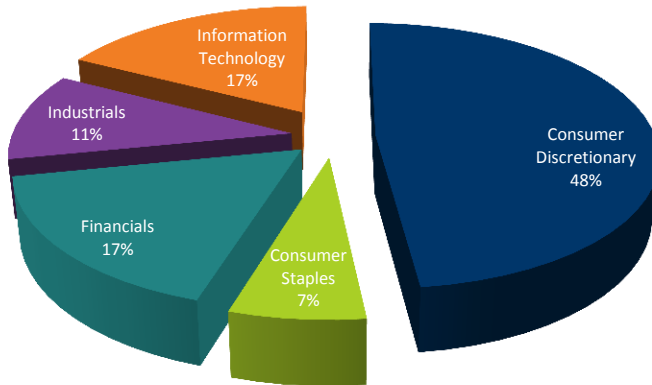


The **BrandTransact 50[®]** index has a proprietary method of analyzing unrealized value to identify companies whose share value has not been fully recognized by the U.S. markets. The index is rules-based and equally weights the top 50 companies exhibiting a discount of brand and intangible asset value to market cap. Created in 2016, with a time series of data beginning on August 31, 2007, the BrandTransact 50 Index is the first on Wall Street to prove brands and intangible assets are key in identifying undervalued companies in the U.S.

Sector Classifications (Percentage weights)



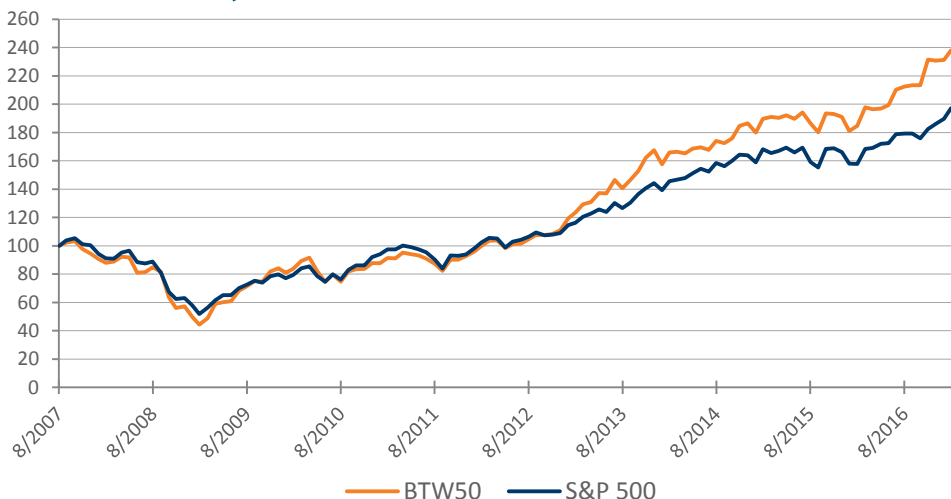
Descriptive Statistics

Index	Component Weight (%)		Market Capitalization (\$Billions)			
	Largest	Smallest	Mean	Median	Largest	Smallest
50	2.9	1.26	66.03	20.30	753.72	0.67

Performance Snapshot

Total Return (%)	Annualized Total Return (%)					
	3-month	Ytd	2016	1-year	3-year	5-year
2.31	2.31	20.87	19.37	12.37	17.94	14.89

Performance History



Objective

To outperform major Large-cap indexes by identifying companies whose share value has not been fully recognized by the US markets.

Key Features

- Provides the benefits of intelligent security selection of active management in a passive format.
- Shows a high correlation to the broad US market but consistently outperforms it.
- The proprietary methodology identifies companies with unrealized brand assets that have high potential for margin expansion.
- Identifies blue chip companies before they become one.
- Consistently produces a spread between *Up and Down Capture* that is better than most active managers have been able to achieve.
- Identifies high-quality companies that are poised for growth.

Fundamentals

Price/Earnings Ratio		P/B Ratio	P/CF Ratio	P/S Ratio	Sales Growth	Earnings Growth	Long-Term EPS Growth	Dividend Yield
Trailing	Projected				(%)	(%)	(%)	(%)
17.3	13.45	2.25	15.76	2.05	3.34	10	14.18	2.01

Capture Ratio

	Up Capture/Down Capture Ratio		
	1-year	3-year	5-year
Up Capture Ratio	1.00	0.91	1.10
Down Capture Ratio	-0.01	0.65	0.76

Expected Symbolology

Suggested Ticker	Bloomberg	Reuters Station	Yahoo
BTW50	BTW50<index>	us; BTW50	^ BTW50

Investors cannot directly invest in an index although they can invest in mutual funds or exchange-traded funds that seek to match the holdings of an index.

For Further Information

Please visit www.wilshire.com, email wilshireindexes@wilshire.com or call Michael Kennedy at 1.310.899.5332.

Quick Facts**Number of Constituents**

Fixed

Weighting

Equal-weighted

Review Frequency

Annually after the close of trading on the last day of August

Base Value

Price Index: 100.00 (at Aug 31, 2007)

Total Index: 100.00 (at Aug 31, 2007)

Calculation Frequency

Daily for each U.S. trading day

History Availability

Monthly from August 31, 2007

Daily from August 31, 2007

The BrandTransact 50® index ("Index") is based on a methodology designed by BrandTransact Worldwide and is Powered by Wilshire. Wilshire Associates Incorporated ("Wilshire") calculates and distributes the Index based on the third-party supplied methodology. Wilshire makes no representations about the intended purpose or the methodology used to construct the Index. It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments derived from that index. Wilshire makes no representations regarding the advisability of investing in investment products based on the Index, which is not sponsored, endorsed, sold or promoted by Wilshire. Index returns do not reflect payment of certain sales charges or fees an investor may pay to purchase the securities underlying the Index or investment vehicles intended to track the performance of the Index. The imposition of these fees and charges would cause actual performance of the securities/vehicles to be lower than the Index performance shown. Inclusion of a company in the Index does not in any way reflect an opinion of Wilshire on the investment merits of the company.

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