



S-Network REIT

Dividend Dogs Index

Q3 2020



❑ Well-Established Universe of Index Candidates

- The S-Network US Composite REIT Index Serves as Universe for RDOGX
- Comprises 45 Constituents
- Stocks Must Meet All Screens Needed to Qualify for the S-Network US Composite REIT Index

❑ Diversified by Sector

- Five Stocks with Highest Dividend Yields in Each of the Nine Sectors from GICS Sub-Industries (Excluding REITs involved in cell towers, and/or data centers) and one based on S-Network's research (Technology) Ensuring Diversification Across Sectors

❑ Pure Yield – No Qualitative Screens

- RDOGX Does Not Include Any Qualitative Screens, such as Dividend Growth, Dividend Consistency or Coverage Ratio
- Based Entirely on Dividend Yield, Making RDOGX the Only US Pure Play Dividend Index Available

❑ Entirely Rules-Based

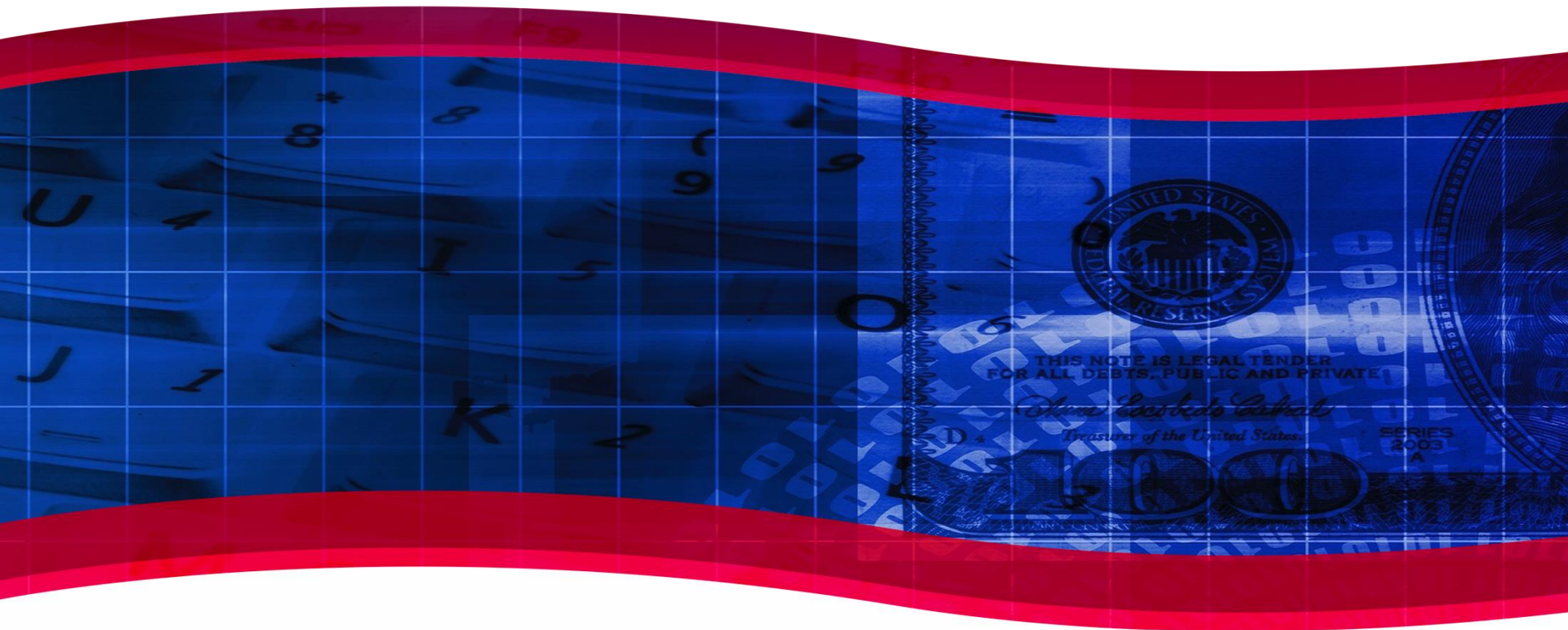
- Depends on a Clearly Defined Rules-Based Methodology
- No Discretion is Exercised in Compiling the Index
- Pre-Defined Screening Protocol Assures a Consistent, Transparent and Arms-Length Compilation Process

❑ Equal Weighting Methodology

- Constituents Equally Weighted as of record date



The S-Network REIT Dividend Dogs Index Offers a Pure Play, Rules-Based High Dividend Index.

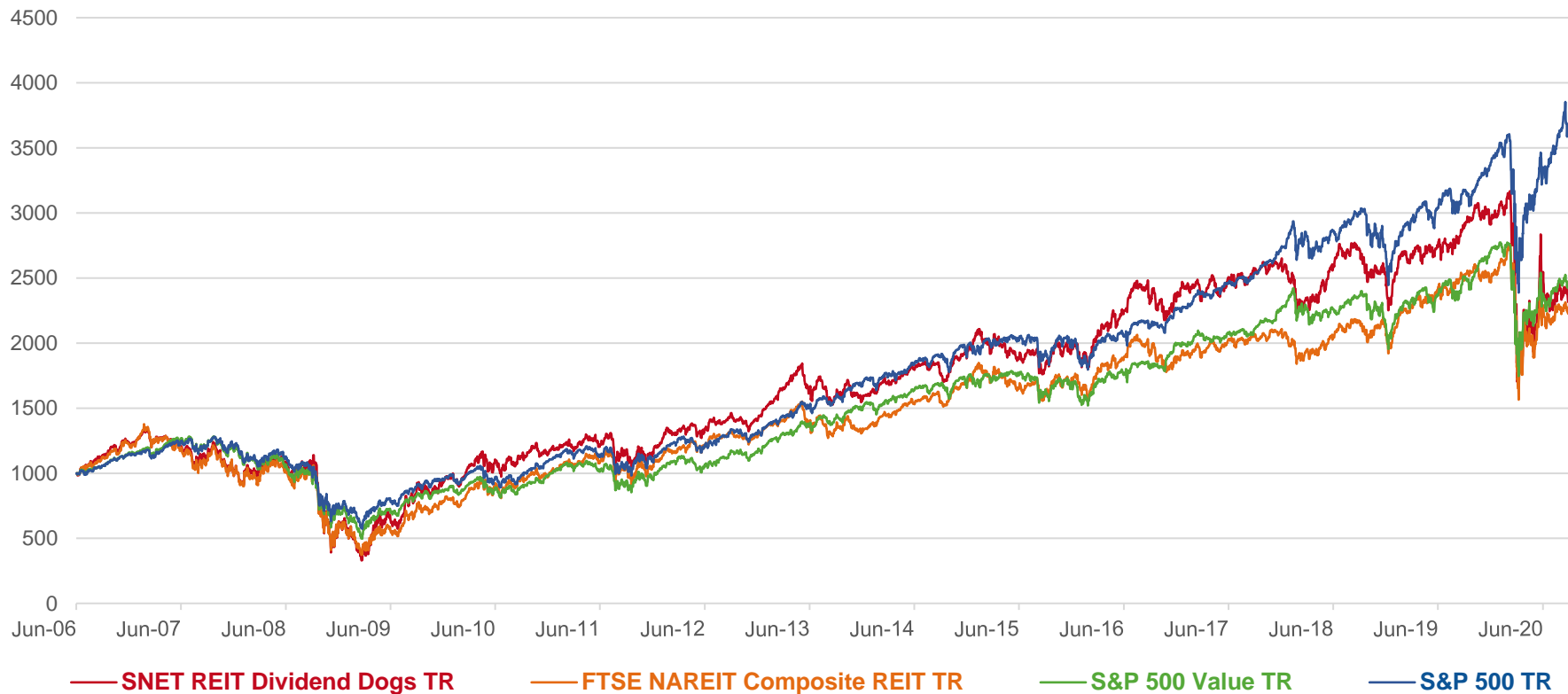


Index Performance and Yields



Historical Performance

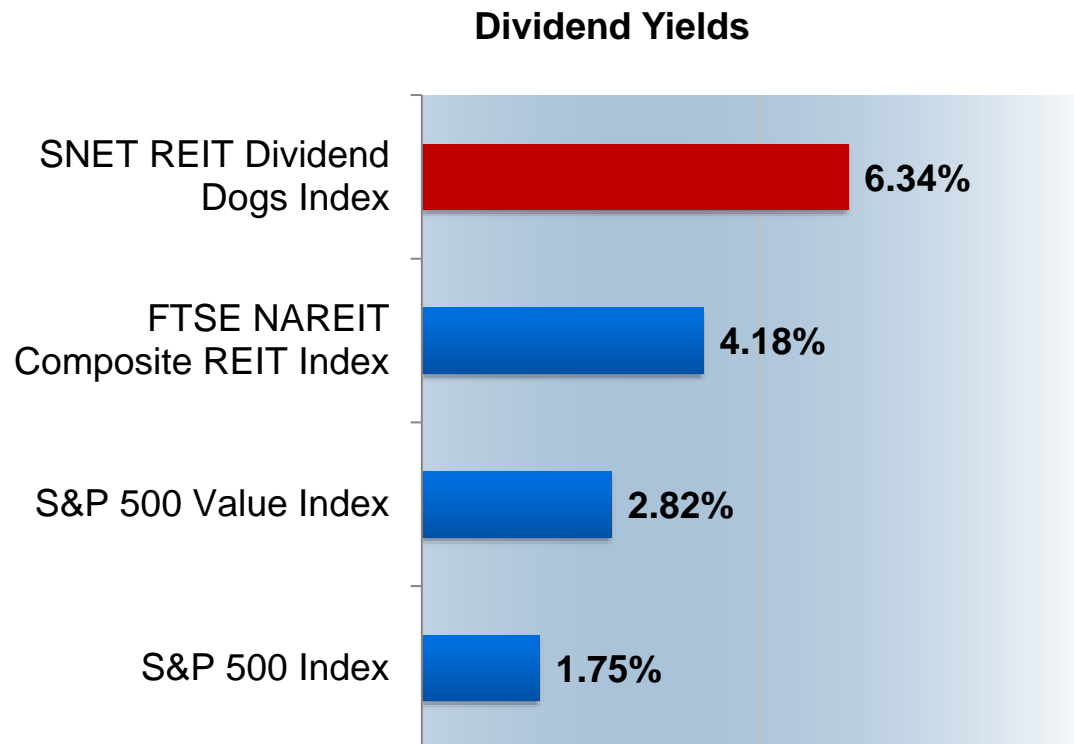
S-Net REIT Dividend Dogs TR Index vs. Benchmarks (6/16/2006–9/30/2020)



*To ensure fair comparisons, all of the starting index values are normalized to 1,000 as of June 16, 2006.

Source: Bloomberg, as of 9/30/2020

Current Dividend Yield Comparison

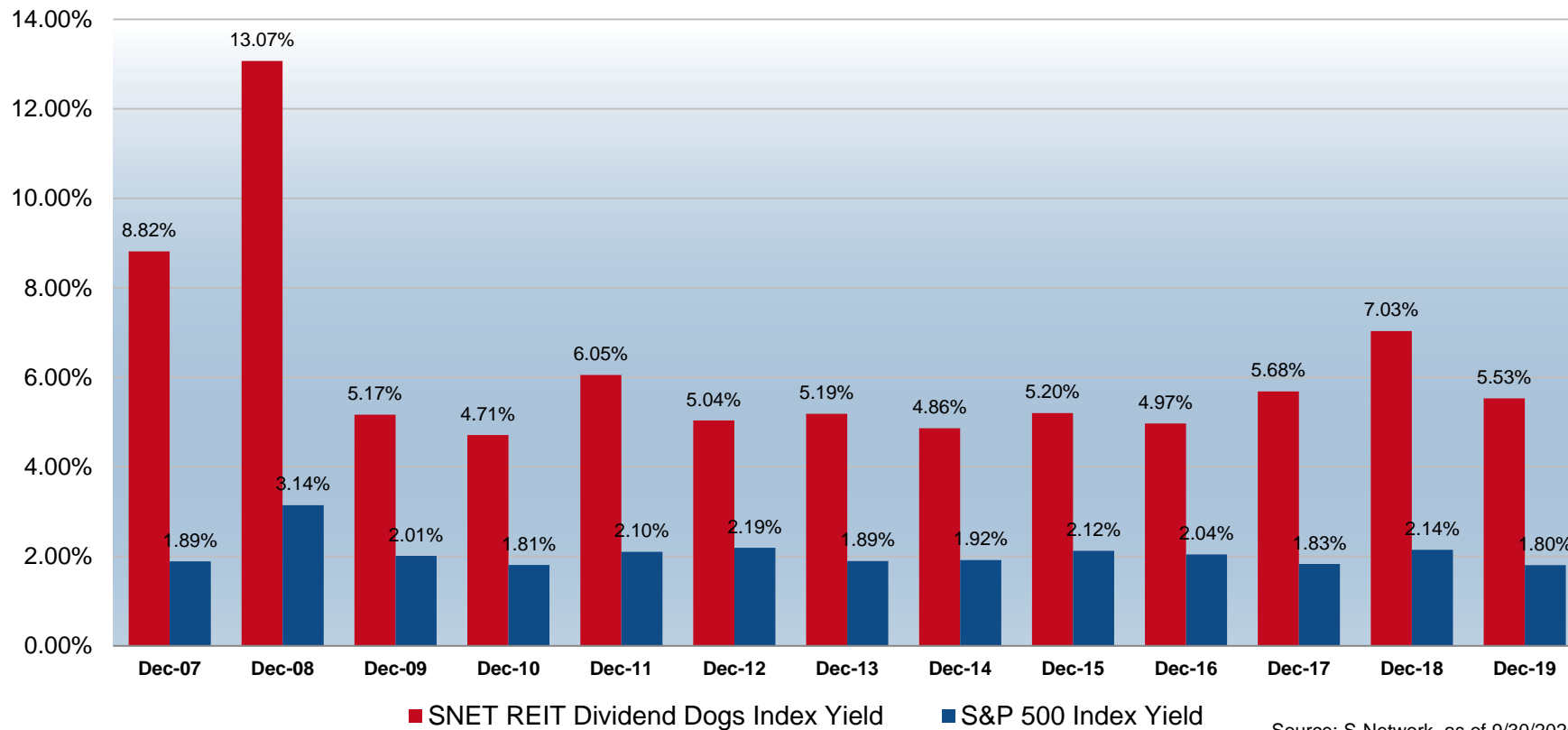


Sources: S-Network and Bloomberg as of 9/30/2020

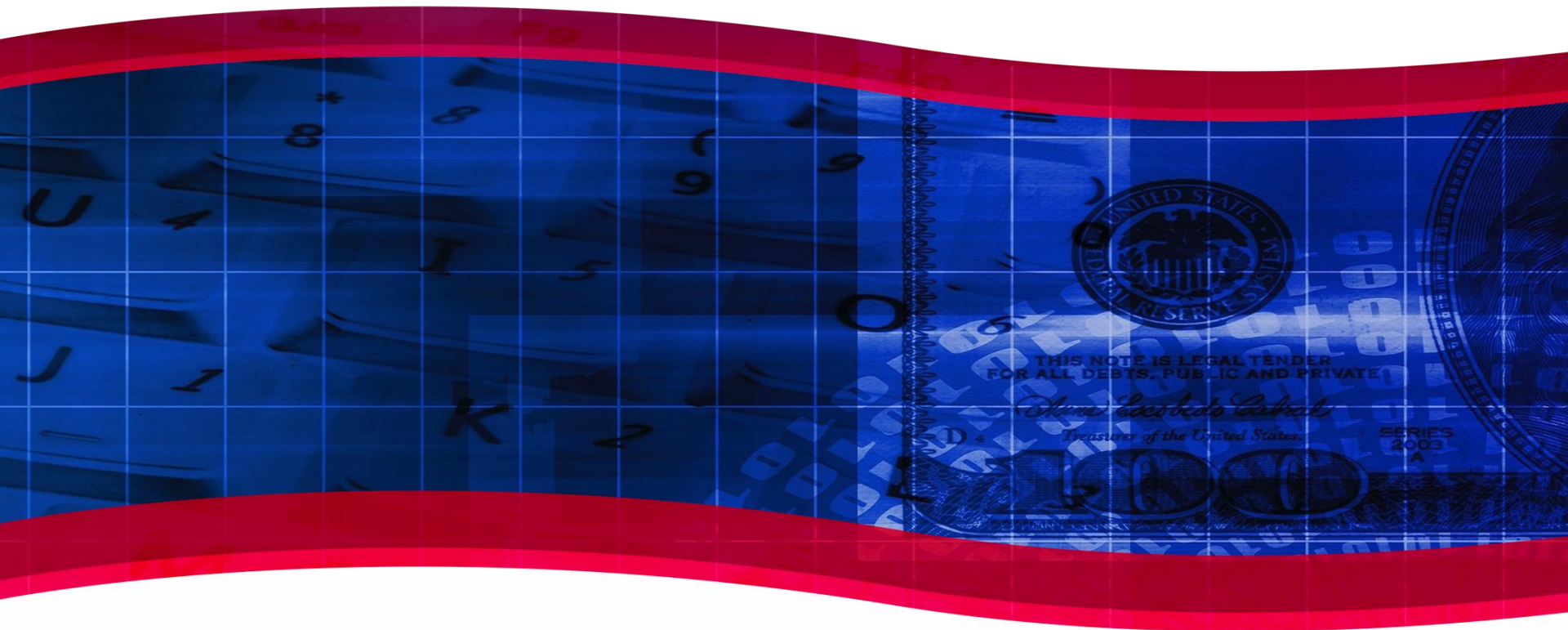
The S-Network REIT Dividend Dogs Index Offers Higher Dividend Yields than Other High Dividend Indexes.

Historical Dividend Yields

S-Network REIT Dividend Dogs Index vs. S&P 500 Index
(12/31/2007–12/31/2019)



Over an Extended Time Frame, RDOGX Has Consistently Offered Higher Yield.



Index Constituents and Fundamentals



Index Constituents

Diversified REITs	Health Care REITs	Hotel & Resort REITs	Industrial REITs	Office REITs
WP Carey Inc	Omega Healthcare Investors	Park Hotels & Resorts Inc	Lexington Realty Trust	Brandywine Realty Trust
Store Capital Corp	Sabra Health Care Reit	Service Properties Trust	Prologis Inc	City Office Reit Inc
Washington Reit	Diversified Healthcare Trust	Apple Hospitality Reit Inc	Duke Realty Corp	Vornado Realty Trust
Vereit Inc	Ventas Inc	Rlj Lodging Trust	Eastgroup Properties	Highwoods Properties
Global Net Lease Inc.	National Health Investors	Summit Hotel Properties Inc	Stag Industrial Inc	SI Green Realty Corp

Residential REITs	Retail REITs	Specialized REITs	Technology REITs
Avalonbay Communities Inc	Washington Prime Group Inc	EPR Properties	Crown Castle Intl Corp
Camden Property Trust	Pennsylvania Real Estate	Four Corners Property Trust	Digital Realty Trust
Apartment Investment & Mgmt	Taubman Centers Inc	National Storage Affiliates Trust	CyrusOne Inc
American Campus Communities Inc	Tanger Factory Outlet Centers	CoreCivic, Inc	Coresite Realty Corp
UDR Inc	Macerich Co	CubeSmart	QTS Realty Trust Inc A

Source: S-Network, as of 9/30/2020

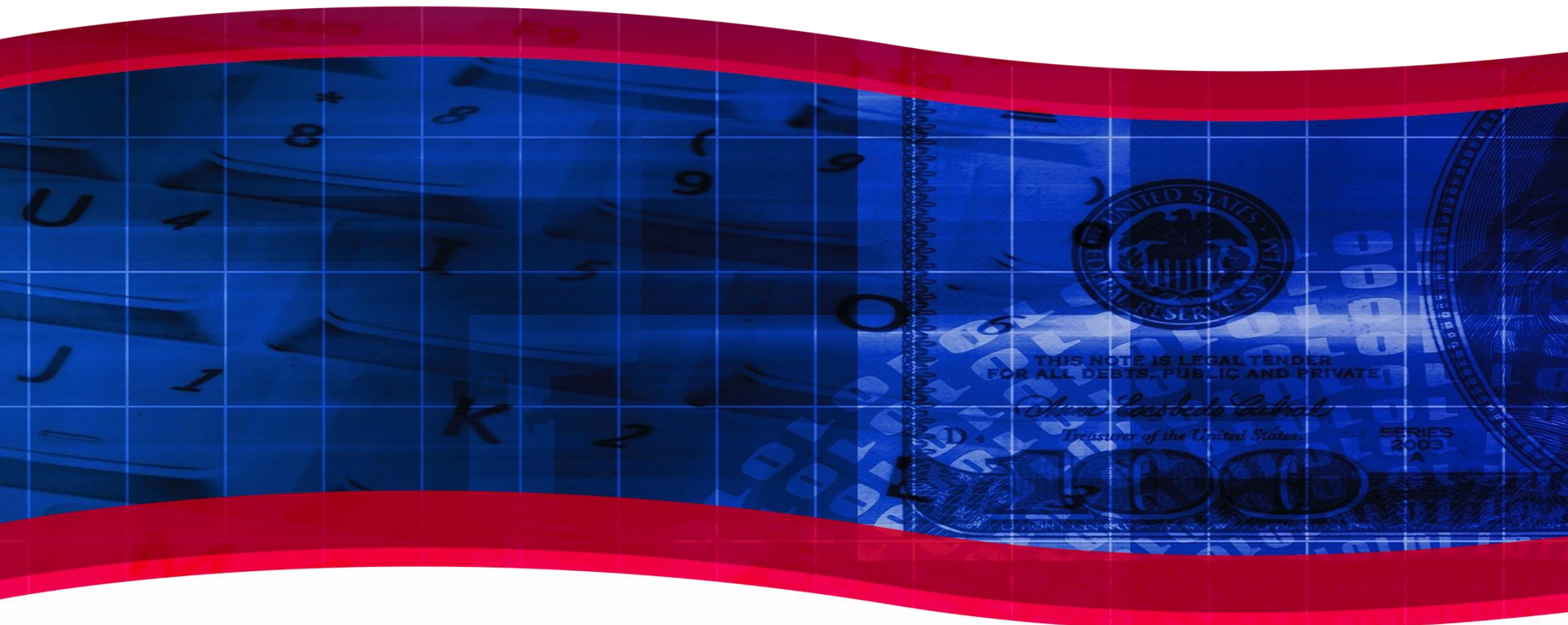
The S-Network REIT Dividend Dogs Index Offers Diversification by Sub-sector and Company, Avoiding Concentrated Risk.

Index Fundamentals		
	S-Network REIT Dividend Dogs	S&P 500
Price/Book Value	1.19	3.70
Dividend Yield	6.34%	1.75%

Market Capitalization Profile	
Number of Constituents	45
Total Market Capitalization	375.02 Billion USD
Largest Market Capitalization	74.33 Billion USD
Smallest Market Capitalization	44.03 Million USD
Average Market Capitalization	8.33 Billion USD
Median Market Capitalization	3.40 Billion USD

Source: S-Network, as of 9/30/2020

Solid Fundamentals and a Large Capitalization Bias Help Mitigate Risks in the S-Network REIT Dividend Dogs Index.



Statistical Profiles



Calendar Year Ending Total Return Appreciation

	S-Network REIT Dividend Dogs TR	S&P 500 TR	Out/Underperformance
12/31/2007	-18.84%	1.99%	-24.33%
12/31/2008	-37.18%	-39.22%	-0.18%
12/31/2009	51.68%	21.18%	25.21%
12/31/2010	24.31%	15.10%	9.25%
12/31/2011	0.68%	-0.48%	-1.43%
12/31/2012	21.32%	17.68%	5.32%
12/31/2013	9.89%	31.99%	-22.50%
12/31/2014	21.75%	12.36%	8.06%
12/31/2015	1.71%	-3.13%	0.32%
12/31/2016	22.33%	17.40%	10.37%
12/31/2017	7.45%	15.36%	-14.38%
12/31/2018	-9.96%	-8.95%	-5.58%
12/31/2019	28.91%	31.93%	-2.57%
YTD (6/30/2020)	-25.37%	5.57%	-30.94%

Source: S-Network, as of 9/30/2020

The S-Network REIT Dividend Dogs Total Return Index has Outperformed the S&P 500 Total Return Index in 6 of the Last 13 Years.

Total Return Appreciation

	SNET REIT Dividend Dogs TR	FTSE NAREIT Composite TR	S&P 500 Value TR	S&P 500 TR
Since Inception*	117.83%	114.60%	137.55%	256.82%
10 Year	99.95%	133.52%	167.74%	262.44%
5 Year	22.28%	36.11%	52.73%	93.80%
3 Year	-12.14%	8.75%	13.07%	41.55%
1 Year	-24.09%	-13.19%	-2.68%	15.15%

Compound Annual Growth Rate

	SNET REIT Dividend Dogs TR	FTSE NAREIT Composite TR	S&P 500 Value TR	S&P 500 TR
Since Inception*	5.62%	5.50%	6.26%	9.34%
10 Year	7.17%	8.85%	10.35%	13.74%
5 Year	4.10%	6.36%	8.84%	14.15%
3 Year	-4.22%	2.84%	4.18%	12.28%
1 Year	-24.09%	-13.19%	-2.68%	15.15%

*From 6/30/2006

Source: S-Network, as of 9/30/2020

Annualized Standard Deviation (Monthly)

	SNET REIT Dividend Dogs TR	FTSE NAREIT Composite TR	S&P 500 Value TR	S&P 500 TR
Since Inception*	28.14%	22.03%	16.20%	15.19%
10 Year	17.66%	15.31%	13.89%	13.25%
5 Year	19.99%	16.07%	15.35%	14.88%
3 Year	23.70%	18.38%	18.19%	17.74%
1 Year	33.03%	25.56%	23.80%	23.65%

Annualized Sharpe Ratio (Monthly)

	SNET REIT Dividend Dogs TR	FTSE NAREIT Composite TR	S&P 500 Value TR	S&P 500 TR
Since Inception*	0.1623	0.2023	0.3218	0.5458
10 Year	0.3717	0.5383	0.7012	0.9916
5 Year	0.1472	0.3235	0.5001	0.8727
3 Year	-0.2457	0.0672	0.1417	0.6019
1 Year	-0.7529	-0.5465	-0.1452	0.6077

*From 6/30/2006

Source: S-Network, as of 9/30/2020



Annualized Information Ratio (vs. S&P 500 TR, Monthly)

	SNET REIT Dividend Dogs TR	FTSE NAREIT Composite TR	S&P 500 Value TR
Since Inception*	-0.1763	-0.2599	-0.8164
10 Year	-0.5075	-0.4231	-0.9356
5 Year	-0.7314	-0.6774	-1.1885
3 Year	-1.0278	-0.7215	-1.7025
1 Year	-2.4616	-2.4873	-3.2177

Annualized Jensen's Alpha (vs. S&P 500 TR, Monthly)

	SNET REIT Dividend Dogs TR	FTSE NAREIT Composite TR	S&P 500 Value TR
Since Inception*	-3.03%	-2.92%	-3.00%
10 Year	-4.01%	-1.30%	-3.08%
5 Year	-7.66%	-3.97%	-4.45%
3 Year	-13.41%	-5.75%	-7.07%
1 Year	-35.00%	-23.92%	-15.27%

*From 6/30/2006

Source: S-Network, as of 9/30/2020

Upside Capture Ratio (vs. S&P 500 TR, Monthly)

	SNET REIT Dividend Dogs TR	FTSE NAREIT Composite TR	S&P 500 Value TR
Since Inception*	103.38%	92.43%	95.70%
10 Year	73.85%	68.69%	93.39%
5 Year	69.84%	61.37%	87.50%
3 Year	57.53%	55.27%	84.56%
1 Year	48.49%	44.23%	72.21%

Downside Capture Ratio (vs. S&P 500 TR, Monthly)

	SNET REIT Dividend Dogs TR	FTSE NAREIT Composite TR	S&P 500 Value TR
Since Inception*	126.05%	110.37%	110.94%
10 Year	96.32%	72.77%	111.75%
5 Year	110.10%	77.41%	111.28%
3 Year	115.76%	75.57%	114.59%
1 Year	178.62%	123.57%	122.29%

*From 6/30/2006

Source: S-Network, as of 9/30/2020

Correlation (vs. S&P 500 TR, Monthly)

	SNET REIT Dividend Dogs TR	FTSE NAREIT Composite TR	S&P 500 Value TR
Since Inception*	0.6751	0.7449	0.9732
10 Year	0.6838	0.6809	0.9654
5 Year	0.7270	0.7267	0.9568
3 Year	0.7358	0.7379	0.9653
1 Year	0.8937	0.8956	0.9728

R-Squared (vs. S&P 500 TR, Monthly)

	SNET REIT Dividend Dogs TR	FTSE NAREIT Composite TR	S&P 500 Value TR
Since Inception*	0.4557	0.5549	0.9471
10 Year	0.4676	0.4637	0.9320
5 Year	0.5286	0.5280	0.9155
3 Year	0.5413	0.5445	0.9317
1 Year	0.7987	0.8022	0.9463

*From 6/30/2006

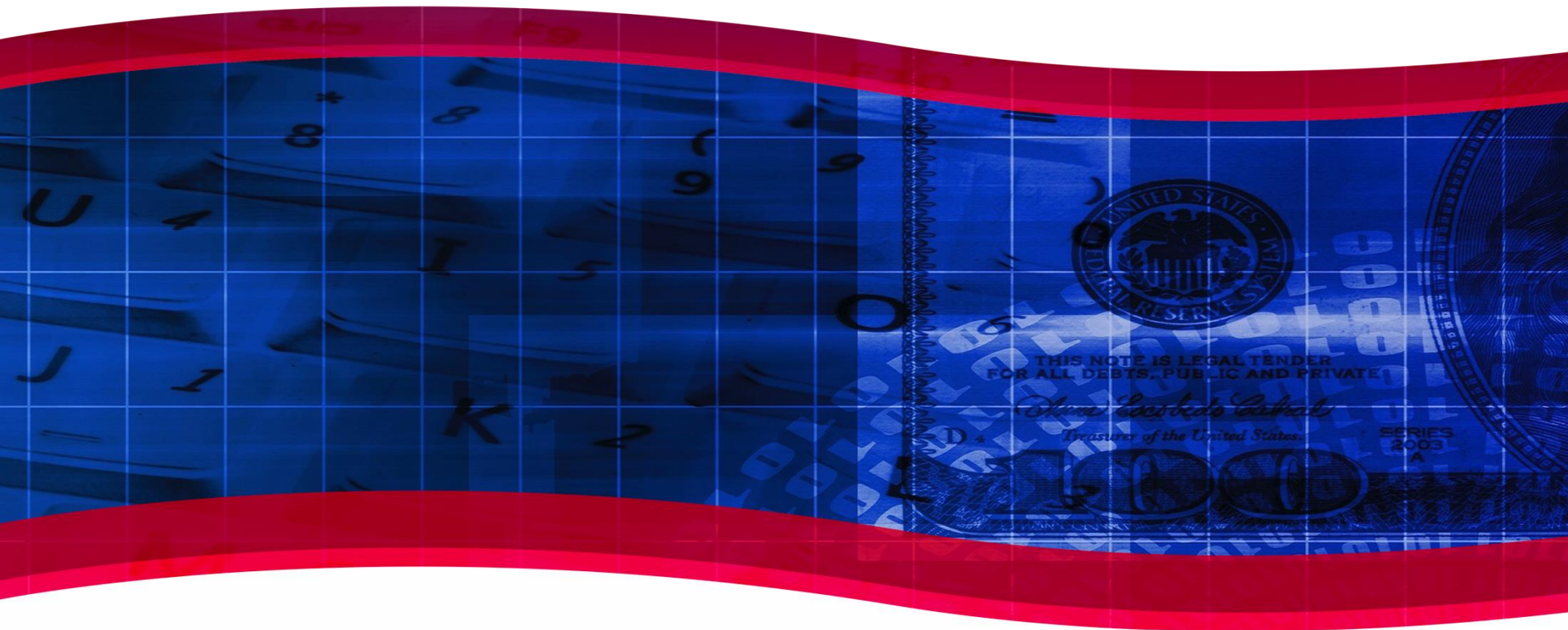
Source: S-Network, as of 9/30/2020

Beta (vs. S&P 500 TR, Monthly)

	SNET REIT Dividend Dogs TR	FTSE NAREIT Composite TR	S&P 500 Value TR
Since Inception*	1.2508	1.0805	1.0378
10 Year	0.9119	0.7872	1.0124
5 Year	0.9768	0.7848	0.9873
3 Year	0.9831	0.7644	0.9899
1 Year	1.2482	0.9680	0.9790

*From 6/30/2006

Source: S-Network, as of 9/30/2020



Index Construction



Index Construction – Methodology

- ❑ **All Constituents of RDOGX Must Be Constituents of SNREIT**
- ❑ **Selection Criteria for SNREIT Include Requirements for:**
 - Sector Inclusion
 - Primary Exchange Listing
 - Minimum Market Capitalization
 - Minimum Average Daily Trading Volume
 - Other Factors
- ❑ **Individual Securities Included in RDOGX Selected Based on Ranking system Within Each Sector**
 - Selects the Five Stocks in Each Sector of SNREIT with Highest Indicated Dividend Yield as of Last Trading Day of November
 - Dividend Yield is Computed Based on Latest Regular Cash Dividend Multiplied by the Payment Frequency, Divided by Share Price (Special Dividends Not Included)
- ❑ **Excludes All Operating Companies Within the Real Estate Sector and Mortgage REITs**



The S-Network REIT Dividend Dogs Index Uses A Stable and Transparent Construction Methodology.

Index Construction – Weighting and Deletions

- ❑ **Share Weights Based on Prices as of Close of Trading on Second Friday of Rebalancing Month**
- ❑ **Index Is Rebalanced Quarterly on the Third Friday of the Last Month of Each Calendar Quarter**
- ❑ **Index Is Rebalanced Quarterly Back to Equal Weights**
- ❑ **Stocks Deleted From the Universe Are Deleted from RDOGX as of Next Quarterly Rebalancing**
- ❑ **Stocks That Have Failed to Pay a Quarterly Dividend Are Deleted from RDOGX as of Next Quarterly Rebalancing**

A Detailed Methodology and Rules Is Available at www.sectordividenddogs.com

Index Details & Data Distribution

- ❑ **Index Values Distributed in Real Time (15 second snapshots) in USD**
- ❑ **Total Return Index Calculated Daily in USD**
- ❑ **Index Values Distributed via Consolidated Tape**
- ❑ **Comprehensive Historic Data (including simulated back-tests from 6/16/2006)**
 - Daily Prices for Price-Only + TR Indexes in USD
 - Quarterly Portfolio Snapshots (Historic Constituents and Weights)
- ❑ **Extensive Analytic support**
 - Quarterly Reports (“Index Insights”)
 - Industry Overviews
 - Extensive Statistical Data
- ❑ **Comprehensive website: www.sectordividenddogs.com**
- ❑ **Broad data distribution via third party vendors**
 - S&P/Bloomberg/Yahoo, etc.
 - S-Network contribution page on Bloomberg: SNET



❑ S-Network Global Indexes

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