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Licensed ETF

ALPS Medical Breakthroughs ETF
Ticker: SBIO

This is not an offer to purchase or sell shares of the above listed funds. All purchases or sales of shares must be pursuant to a current private offering memorandum for the relevant fund or funds.

Information about the index, including rule book, company description and historic data, can be found at:
www.snetmedicalindexes.com

TICKERS:

S-Network Medical Breakthroughs Index: PMBI

S-Network Medical Breakthroughs Total Return Index: PMBITR

September 2020

Inquire about our custom institutional benchmarking services



Q3 2020 Review: S-Network Medical Breakthroughs Index

Index Performance. The S-Network Medical Breakthroughs Total Return Index (TICKER: PMBITR) decreased -1.51% from 9838.70 to 9690.11 in the quarter ended September 30, 2020. This compares to an increase in The S-Network US Equity Large-Cap 500 Total Return Index (TICKER: SN500T) of +9.97% and a decrease in the Nasdaq Biotechnology Total Return Index (TICKER: XNBI) of -0.82%.

The S-Network Medical Breakthroughs Index rose +30.56% in the past 12 months. This compares to a +18.44% rise in the S-Network US Equity Large-Cap 500 Total Return Index and a +36.90% rise in the Nasdaq Biotechnology Total Return Index Total Return Index.

Index Description. The S-Network Medical Breakthroughs Index (TICKER: PMBI) is designed to capture research and development opportunities in the healthcare industry. PMBI consists of small-cap and mid-cap biotechnology stocks listed on US stock exchanges that have one or more drugs in either Phase II or Phase III US FDA clinical trials.

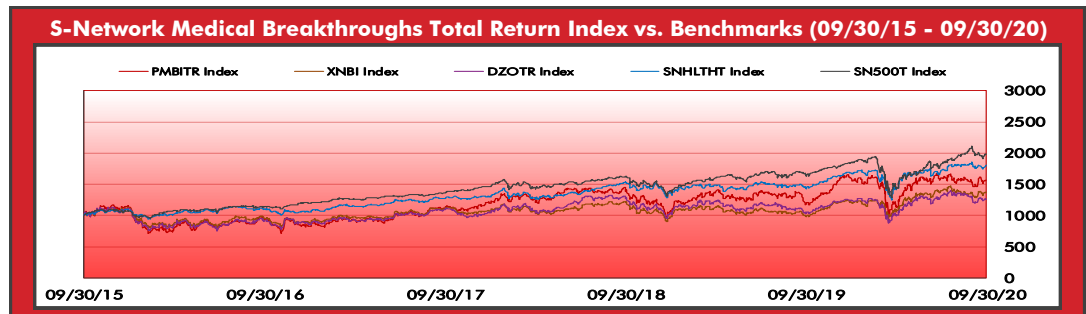
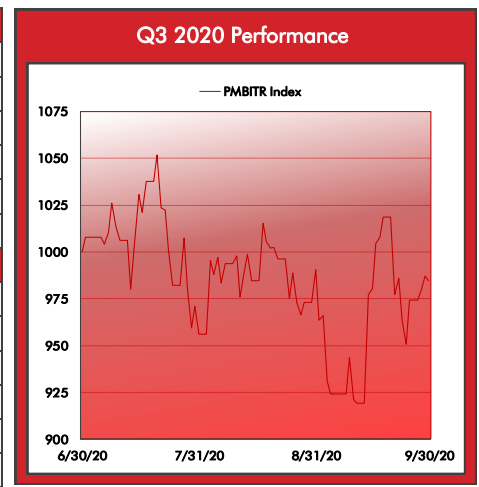
Inclusion Criteria. PMBI consists of companies listed on US stock exchanges that are principally engaged in the biotechnology industry. Constituents must have a market capitalization of no less than \$200 million and no more than \$5 billion. Constituents must sustain an average daily trading volume in excess of \$1 million for the 90-day period preceding a reconstitution. Constituents must have one or more drugs in either Phase II or Phase III US FDA clinical trials. Constituents must be able to sustain their cash burn rates for at least 24 months.

Weighting Methodology. PMBI uses a modified capitalization weighting methodology, which is not adjusted for float. The index weight of the largest stock is capped at 4.5% and the excess weight is redistributed proportionately over the remainder of the index.

Rebalancing. PMBI is reconstituted semi-annually at close of trading on the third Fridays of June and December of each year. In addition, PMBI is rebalanced quarterly at the close of trading on the third Friday of the last month of each calendar quarter.

Index Data. PMBI is calculated daily by S&P Dow Jones Indices. Daily values from December 31, 2006 are available on the index website and through various data vendors. End-of-day index values are distributed daily via the NYSE Global Index Feed (GIF).

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
KURA ONCOLOGY INC	KURA US	16.30	30.64	87.98%
MIRATI THERAPEUTICS INC	MRTX US	114.17	166.05	45.44%
AKCEA THERAPEUTICS INC	AKCA US	13.70	18.14	32.41%
EMERGENT BIOSOLUTIONS INC	EBS US	79.08	103.33	30.67%
ALBIREO PHARMA INC	ALBO US	26.49	33.37	25.97%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
ARAVIVE INC	ARAV US	11.64	4.70	-59.62%
ALECTOR INC	ALEC US	24.44	10.54	-56.89%
G1 THERAPEUTICS INC	GTHX US	24.26	11.55	-52.39%
APREA THERAPEUTICS INC	APRE US	38.78	24.06	-37.96%
CATALYST PHARMACEUTICALS INC	CPRX US	4.62	2.97	-35.71%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of September 30, 2020

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

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Index Statistical Profile

Capitalization Profile	
Number of Constituents	89
TOTAL MARKET CAPITALIZATION	138.80 Billion USD
LARGEST MARKET CAPITALIZATION	7.40 Billion USD
SMALLEST MARKET CAPITALIZATION	75.29 Million USD
AVERAGE MARKET CAPITALIZATION	1.56 Billion USD
MEDIAN MARKET CAPITALIZATION	969.31 Million USD

Total Return Appreciation					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	659.95%	393.74%	209.47%	337.19%	275.32%
5 Year	56.60%	37.74%	26.63%	81.27%	99.30%
3 Year	39.09%	23.88%	15.15%	41.99%	45.74%
1 Year	30.56%	36.90%	20.32%	23.39%	18.44%

Compound Annual Growth Rate (CAGR)					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	22.48%	17.31%	11.96%	15.90%	14.14%
5 Year	9.39%	6.61%	4.84%	12.63%	14.79%
3 Year	11.63%	7.40%	4.81%	12.40%	13.38%
1 Year	30.56%	36.90%	20.32%	23.39%	18.44%

Annualized Standard Deviation (Monthly)					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	28.32%	21.18%	22.73%	13.10%	13.38%
5 Year	30.78%	23.13%	24.47%	14.59%	15.10%
3 Year	28.64%	22.41%	23.24%	16.10%	18.05%
1 Year	34.54%	22.41%	23.66%	18.71%	24.04%

Sharpe Ratio					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
10 Year	0.8443	0.8367	0.5871	1.1517	1.0147
5 Year	0.4126	0.3440	0.2704	0.8117	0.9171
3 Year	0.4693	0.3567	0.2467	0.7080	0.6998
1 Year	0.9163	1.4835	0.8604	1.1757	0.7885

Top Ten Constituents			
Company	Ticker	Country	Weight
MIRATI THERAPEUTICS INC	MRTX US	United States	5.33%
ACCELERON PHARMA INC	XLRN US	United States	4.86%
EMERGENT BIOSOLUTIONS INC	EBS US	United States	3.94%
BLUEPRINT MEDICINES CORP	BPMC US	United States	3.69%
UNITED THERAPEUTICS CORP	UTHR US	United States	3.23%
ARROWHEAD PHARMACEUTICALS INC	ARWR US	United States	3.17%
VIR BIOTECHNOLOGY INC	VIR US	United States	3.14%
ARENA PHARMACEUTICALS INC	ARNA US	United States	3.11%
MORPHOSYS AG	MOR US	Germany	3.03%
ALLAKOS INC	ALLK US	United States	2.87%

Beta Matrix** (5 Year/Monthly)					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
PMBITR	1.0000	0.6935	0.7288	0.3692	0.3313
XNBI	1.2281	1.0000	1.0159	0.5362	0.4386
DZOTR	1.1531	0.9076	1.0000	0.5091	0.4416
SNHLTHT	1.6432	1.3476	1.4322	1.0000	0.8460
SN500T	1.3769	1.0295	1.1602	0.7900	1.0000

Correlation Matrix** (5 Year/Monthly)					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
PMBITR	1.0000				
XNBI	0.9228	1.0000			
DZOTR	0.9167	0.9603	1.0000		
SNHLTHT	0.7789	0.8500	0.8538	1.0000	
SN500T	0.6754	0.6720	0.7158	0.8176	1.0000

R-Square Matrix** (5 Year/Monthly)					
	PMBITR	XNBI	DZOTR	SNHLTHT	SN500T
PMBITR	1.0000				
XNBI	0.8516	1.0000			
DZOTR	0.8404	0.9221	1.0000		
SNHLTHT	0.6066	0.7226	0.7290	1.0000	
SN500T	0.4562	0.4516	0.5124	0.6684	1.0000

*All data as of September 30, 2020

**Dependent variable shown in Column Headers, Independent shown in Row Headers

Index Composition

