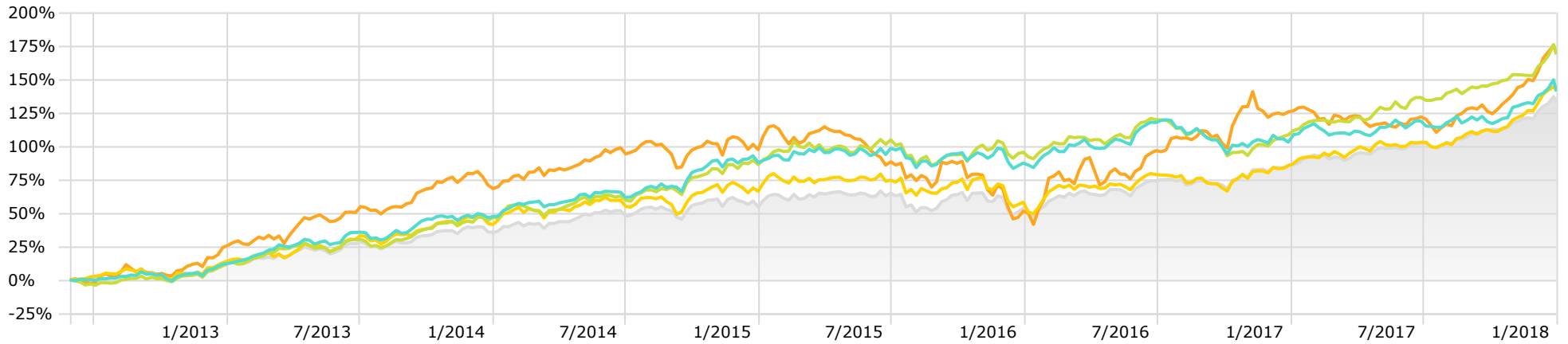
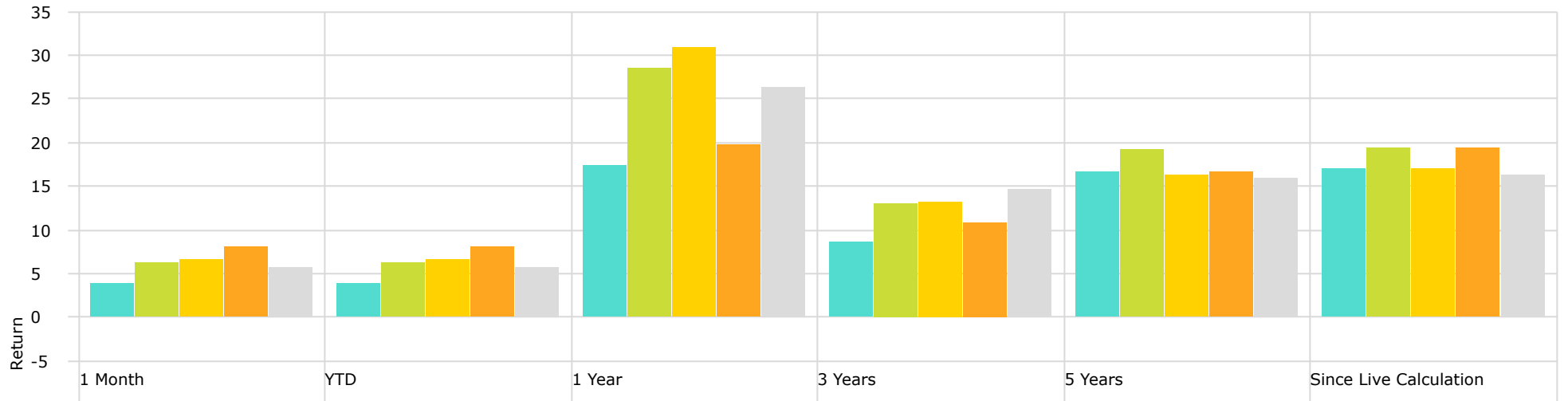


Cumulative Index Growth Since Live Calculation



SmartALPHA® Defensive Value SmartALPHA® Defensive Growth SmartALPHA® Cyclical Growth  
 SmartALPHA® Cyclical Value S&P 500

Trailing Total Return (% Annualized)



SmartALPHA® Defensive Value SmartALPHA® Defensive Growth SmartALPHA® Cyclical Growth  
 SmartALPHA® Cyclical Value S&P 500

	1 Month	YTD	1 Year	3 Years	5 Years	Since Live Calculation
SmartALPHA® Defensive Value	3.98	3.98	17.45	8.69	16.64	17.07
SmartALPHA® Defensive Growth	6.23	6.23	28.50	12.99	19.23	19.36
SmartALPHA® Cyclical Growth	6.66	6.66	30.94	13.25	16.38	17.11
SmartALPHA® Cyclical Value	8.13	8.13	19.83	10.89	16.71	19.41
S&P 500	5.73	5.73	26.41	14.66	15.91	16.37