• Benchmark Indexes can serve as the basis for exchange traded funds (ETFs) and institutional asset mandates.
• It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index.
• Benchmark Investments does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index.
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Benchmark brings institutional thematic growth to individual investors

- Benchmark Investments is an investment intelligence firm that manufactures portfolios and strategies to add alpha and access for investors
- Inaugural index series divides the real estate and infrastructure markets into seven distinct and investable sectors by property type, tenant type, and revenue type and not by tax classification
- Allows investors to target or track specific sectors using publicly traded equities

**Benchmark Real Estate SCTR℠ Indexes**

- Industrial INDSSCTR
- Data / Infrastructure SRVRSCTR
- Retail RTLSCTR
- Housing PADSCTR
- Healthcare RXRESCTR
- Hotel / Lodging HOTLSCTR
- Office DESKSCTR

- Historical performance since March 2007
- Data available via Nasdaq, FactSet, Bloomberg
Our economy depends on an increasingly sophisticated backbone of data centers, wireless towers, and fiber optic networks to move critical data and analytics in and out of SRVRs.
UNPRECEDENTED DEMAND

- **75 Billion** Internet of Things Devices by 2025 – Gartner

- **94%** of workloads and compute instances will be processed by cloud data centers by 2021 – Cisco

- **4000 Data Centers** needed by 2020 to meet current demand – Bisnow

- The cloud accounts for **only 5% of the $3.7 Trillion** spent on IT around the world – Microsoft
The Future Four Horsemen are going to permeate every aspect of our daily lives

**Artificial Intelligence**

SRVR cloud data centers will be at the center of AI architectures to process the datasets.

**Blockchain / Distributed Ledgers (Private)**

Due to its speed, flexibility, and scale, private blockchain technology could benefit any industry requiring fast, secure transactions across multiple cloud data centers.

**Virtual Reality / Augmented Reality**

AR / VR devices and applications are emerging technologies that are being deployed for military, education and training purposes while also being fast moving environments with stringent reliability and availability requirements.

**The Internet of Things / 5G**

SRVR constituents will play a vital role globally in enabling greater connectivity between people, things, and infrastructure. As this new generation of technology – 5G – is expected to help facilitate the increasing proliferation of the “internet of things” (IoT) devices.

Significant investment is taking place to build out the technological infrastructure.
FUTURE FOUR HORSEMAN EXAMPLES

Blockchain / Distributed Ledgers (Private)
- Equifax will not be hacked going forward if they use multiple cloud datacenters to validate user permissions.
- Blockchain will be used in expediting multi-party transactions, as well as providing a secure, private meeting place.
- New innovative products like Equinix SmartKey.
- For instance, a life insurance smart contract could immediately release funds to a beneficiary upon the death of a policyholder through electronic checking of death certificates.

Artificial Intelligence
- As more data gets generated, processed and analyzed at the edge, there will be a direct impact on AI architectures.
- Amazon has excelled at AI in bringing voice technology to the home via Alexa and plans on turning Alexa into a massive developer platform making it the de facto voice technology for future apps.
- AI-powered, customer-service chatbots are better equipped to meet the expectations of customers for a real-time touchpoint and customized assistance, while fulfilling a company’s need to cut costs.

The Internet of Things / 5G
- Autonomous driving vehicles, watches, refrigerators are going to lead to unparalleled connectivity as we already have more than four billion internet users globally.
- Telematics-based car insurance, in which insurance rates are influenced by a customer’s actual driving frequency and habits (reckless vs. safe), relies on IoT sensors to supply the data for the analytics to help determine “good driver” rates.
- Smart home monitoring systems enable homeowners to optimize security.

Virtual Reality / Augmented Reality
- Pokemon Go got 50 million users in 19 days.
- Amazon Sumerian creates and runs virtual reality (VR), augmented reality (AR), and 3D applications quickly and easily without requiring any specialized programming or 3D graphics expertise.
- iOS 12 and ARKit 2 take advantage of the powerful hardware in the iPhone.
- IKEA Place AR: Lets users imagine how products will look, feel, and fit in the home.
Increasing Data Consumption is Driving the Need for Denser Networks of Towers and Small Cells

Wireless congestion happens when too many people try to use the same cell site at once.

With increased data usage, all that extra demand can quickly overload a cell site's capacity.

The best way to relieve wireless congestion is to add new infrastructure.

In addition to macro cell sites, carriers are adding more capacity in high traffic areas with small cells.
“What we're seeing is a transition, the beginning of an S curve of growth for the data center industry.”

Dave Crowley, Microsoft Chief Technical Advisor
## SRVR Index

### Holdings & Characteristics

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Security Name</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQIX</td>
<td>Equinix Inc</td>
<td>16.08%</td>
</tr>
<tr>
<td>AMT</td>
<td>American Tower Corp</td>
<td>13.69%</td>
</tr>
<tr>
<td>CCI</td>
<td>Crown Castle International</td>
<td>12.64%</td>
</tr>
<tr>
<td>ZAYO</td>
<td>Zayo Group Holdings</td>
<td>5.46%</td>
</tr>
<tr>
<td>SBAC</td>
<td>SBA Communications</td>
<td>4.96%</td>
</tr>
<tr>
<td>QTS</td>
<td>QTS Realty Trust</td>
<td>4.88%</td>
</tr>
<tr>
<td>OUT</td>
<td>Outfront Media</td>
<td>4.83%</td>
</tr>
<tr>
<td>CONE</td>
<td>CyrusOne Inc</td>
<td>4.73%</td>
</tr>
<tr>
<td>DLR</td>
<td>Digital Realty</td>
<td>4.65%</td>
</tr>
<tr>
<td>LAMR</td>
<td>Lamar Advertising</td>
<td>4.61%</td>
</tr>
</tbody>
</table>

As of 4/18/19

- Weighted Average Market Cap ($mil): 31,278.62
- Dividend Yield (%): 3.25
- Price to Funds from Operations (FFO): 17.99

As of 3/31/19
5 Year Performance: Emblematic of the Next 5

SRVR SCTR Index (Benchmark Data & Infrastructure Real Estate SCTR Total Return)
SPX Index (S&P 500 Index)
RMZ Index (MSCI US REIT Index)

Intelligence Revolution
Stock Market
Real Estate
### ANNUALIZED RETURNS

Return is the amount of money an investment made for a portfolio. Return is given as a percentage.

### BETA

Beta is a measure of a strategy's sensitivity to market movements.

<table>
<thead>
<tr>
<th>Index</th>
<th>Annual Return</th>
<th>Beta</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SRVR Index</strong></td>
<td>15.06%</td>
<td>0.86</td>
</tr>
<tr>
<td><strong>Technology Select Sector Index</strong></td>
<td>17.24%</td>
<td>1.07</td>
</tr>
<tr>
<td><strong>S&amp;P 500 Index</strong></td>
<td>10.91%</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Time Period: 4/1/2014 to 3/31/2019  
Source: Benchmark Investments, Bloomberg, Morningstar Direct  
Index Performance are Net of Fees
## ALPHA

A measure of the difference between a strategy's actual returns and its expected performance, given its level of risk as measured by beta.

A positive alpha figure indicates the strategy has performed better than its beta would predict. In contrast, a negative alpha indicates the strategy's underperformance, given the expectations established by the strategy's beta.

## SHARPE RATIO

This risk-adjusted measure was developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. It is calculated for the past 36-month period by dividing a portfolio's annualized excess returns over the risk-free rate by its annualized standard deviation.

The Sharpe ratio can be used to compare directly how much risk two funds each had to bear to earn excess return over the risk-free rate.

<table>
<thead>
<tr>
<th>Index</th>
<th>Alpha</th>
<th>Sharpe Ratio</th>
</tr>
</thead>
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<tr>
<td>SRVR Index</td>
<td>5.54</td>
<td>1.20</td>
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<tr>
<td>Technology Select Sector Index</td>
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</tbody>
</table>

Time Period: 4/1/2014 to 3/31/2019  
Source: Benchmark Investments, Bloomberg, Morningstar Direct  
Index Performance are Net of Fees
Up/downside capture ratios show whether a given strategy has outperformed, gained more or lost less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much.

Upside capture ratios for strategy's are calculated by taking the strategy's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

**SRVR Index**
- **Up Capture:** 105.71%
- **Down Capture:** 75.01%

**Technology Select Sector Index**
- **Up Capture:** 125.18%
- **Down Capture:** 95.06%

**S&P 500 Index**
- **Up Capture:** 100%
- **Down Capture:** 100%

Time Period: 4/1/2014 to 3/31/2019
Source: Benchmark Investments, Bloomberg, Morningstar Direct
Index Performance are Net of Fees
# SRVR: 5 Year Low Volatility & High Alpha

<table>
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</tr>
<tr>
<td>• Downside Capture: 75.01%</td>
<td>• Downside Capture: 95.06%</td>
<td>• Downside Capture: 100%</td>
</tr>
<tr>
<td>• Sharpe Ratio: 1.20</td>
<td>• Sharpe Ratio: 1.19</td>
<td>• Sharpe Ratio: 0.95</td>
</tr>
<tr>
<td>• Beta: 0.86</td>
<td>• Beta: 1.07</td>
<td>• Beta: 1.00</td>
</tr>
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Time Period: 4/1/2014 to 3/31/2019
Source: Benchmark Investments, Bloomberg, Morningstar Direct
Index Performance are Net of Fees
SRVR Index

SRVR

LISTED

NYSE ARCA

Exchange Traded Fund Tracking Benchmark Data & Technology Infrastructure SCTRM Index
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