

SmartALPHA® Cyclical Growth

Index Highlights

Alpha-Seeking: Based on fundamental and valuation factors that have demonstrated excess returns over several market cycles.

Focused: Designed to maximize exposure to alpha factors for significant excess return potential.

Multi-Dimensional: Opportunity to add value through interaction of bottom-up selection and sector allocation.

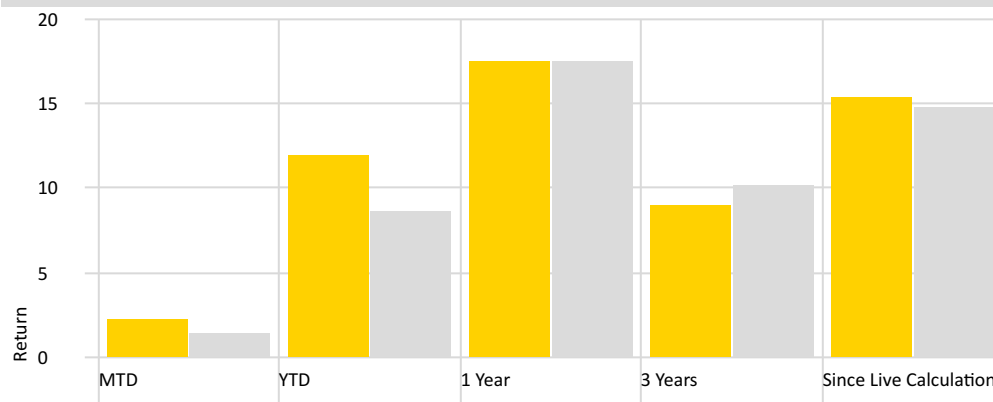
Systematic: Rules-based process selects stocks based on clearly defined fundamental factors. Indexes consistently and dynamically reflect the driving factors.

Index Performance (Annualized %)

	MTD	YTD	1 Year	3 Years	Since Live Calculation
SmartALPHA® Cyclical Growth	2.22	11.95	17.51	8.96	15.32
S&P 500 TR USD	1.41	8.66	17.47	10.14	14.75

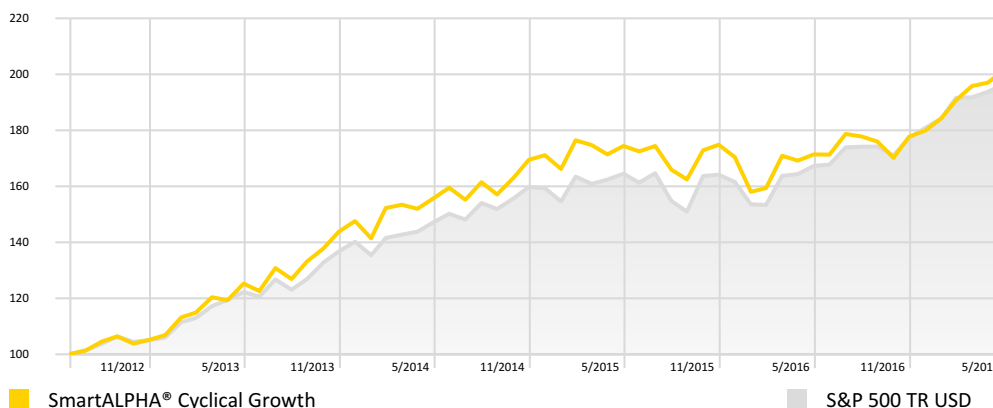
Index performance does not represent the returns of any advisory client and are presented without the deduction of advisory fees, trading costs, or other expenses. Please see additional disclosure on the next page.

Index Performance (Annualized %)



Cumulative Index Growth

Time Period: 7/1/2012 to 5/31/2017



Source: Morningstar, S&P. Past performance is not indicative of future results. It is not possible to invest directly in an index.

About the Index

Index Description

The Cyclical Growth Index is comprised of 30 equal-weighted cyclical stocks with above average earnings momentum. This index of the SmartALPHA® series aims to outperform the market during periods of recovery through expansion phases.

Index Facts

Bloomberg ID:	CRESTCGT
Constituents:	30
Reconstitution:	Quarterly
Rebalance:	Annually
Inception Dates:	
Live Calculation:	6/29/2012
Historical Simulation:	12/30/1990
Calculation Agent:	S&P Dow Jones Custom Indices

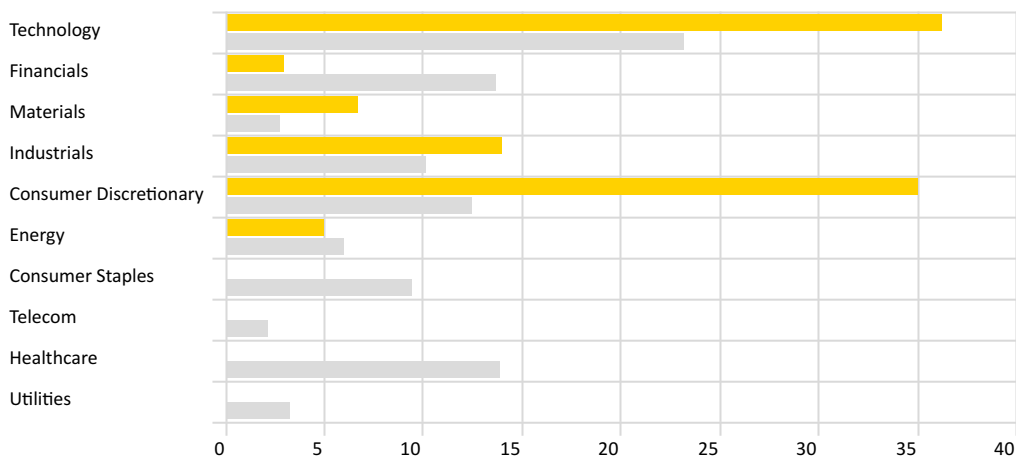
Risk Statistics

Time Period: 7/1/2012 to 5/31/2017

	Cyclical Growth	S&P 500®
Std. Dev. (%)	11.32	9.64
Alpha (%)	-0.57	0.00
Beta	1.09	1.00
Sharpe Ratio	1.31	1.47
Tracking Error (%)	4.34	0.00
Down Capture Return	-2.54	-2.27
Up Capture Return	2.62	2.46

A definition of all statistics shown in this presentation may be found at www.morningstar.com/InvGlossary.

Sector Composition (%)



Contact Us:

For more information on the index or on the SmartALPHA® Strategy Indexes, please contact us at:

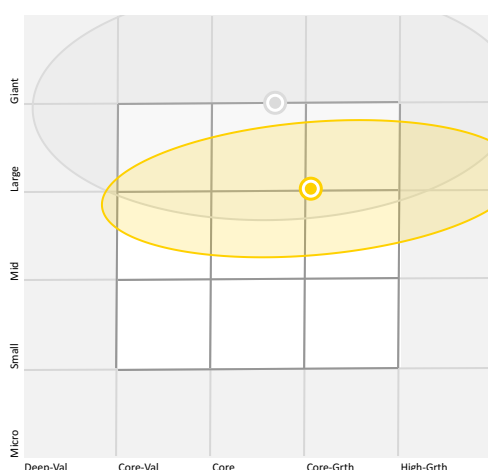
info@alphaquantadvisors.com

The SmartALPHA® Strategy Indexes are a suite of four rules-based, alpha-seeking equity strategies designed to provide active and flexible exposure throughout the economic cycle.

Top 10 Constituents

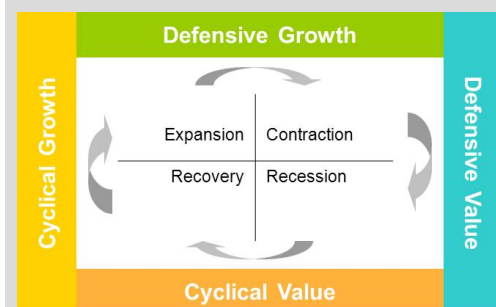
Company	(%)
Activision Blizzard Inc	4.9
Applied Materials Inc	4.3
Adobe Systems Inc	4.1
Intuit Inc	3.9
Best Buy Co Inc	3.9
Boeing Co	3.6
Avery Dennison Corp	3.6
United Continental Holdings Inc	3.6
Ulta Beauty Inc	3.6
Citrix Systems Inc	3.5

Holdings-Based Style Map



SmartALPHA® Cyclical Growth

S&P 500 TR USD



alphaquantadvisors.com/smartalpha-strategy-indexes

Source: Morningstar, S&P.

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Calculated by
**S&P DOW JONES
INDICES**

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