

QUARTERLY PERFORMANCE

U.S. MICRO CAP INDEX

QUARTER ENDING
9-30-19

TICKER SYMBOL
CRSPMC1

ABOUT THE CRSP U.S. MICRO CAP INDEX

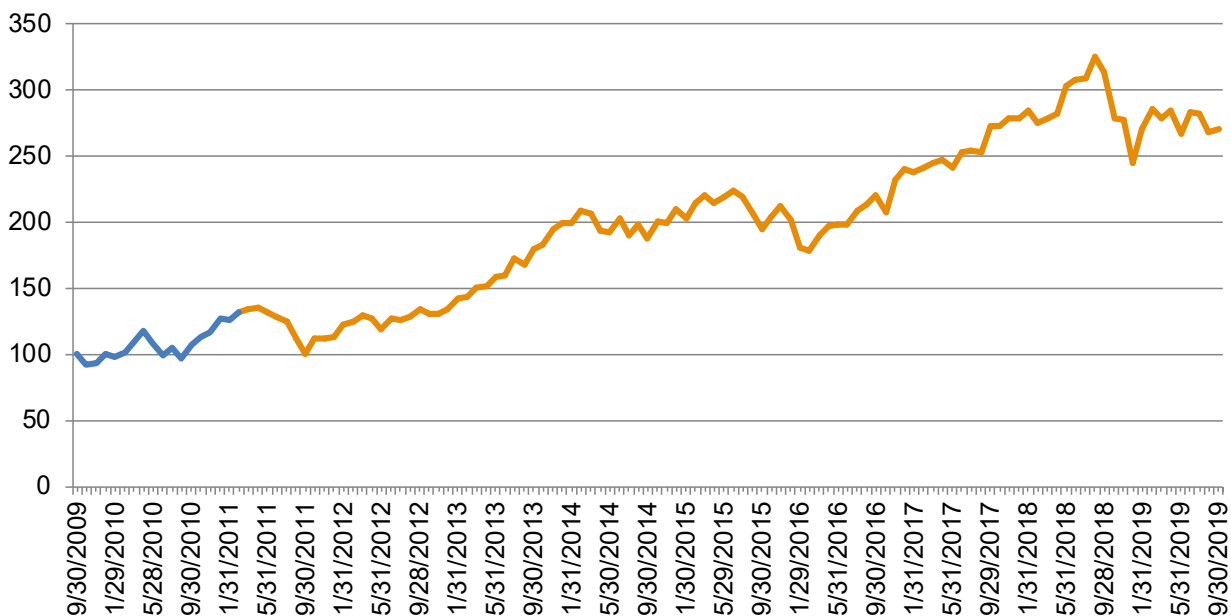
The CRSP US Micro Cap Index includes the smallest U.S. companies, with a target of including the bottom 2 percent of investable market capitalization. The index includes securities traded on NYSE, NYSE American, NYSE ARCA, NASDAQ, Bats Global Market, and the Investors Exchange. By capturing the smallest companies, CRSP indexes encompass nearly 100 percent of the investable market.

Reconstitution occurs quarterly after the market close on the third Friday of March, June, September, and August. The transition period begins after the close of the Wednesday (first transition day) after the second Friday of

March, June, September, and December, and ends (final transition day) after the close of the Tuesday after the third Friday of March, June, September, and December.

Founded in 1960 to develop the first definitive measurement of long-run market returns, The Center for Research in Security Prices (CRSP) has long been an integral part of the academic and commercial world of financial and economic research. Since its inception, CRSP has partnered with the investment industry to develop and maintain databases and market indexes that are widely used by academics and commercial practitioners.

10-YEAR CUMULATIVE INDEX LEVELS AS OF SEPTEMBER 2019



**Based on backtest data through March 31, 2011, and live data thereafter*

INVESTMENT PERFORMANCE STATISTICS - TOTAL RETURNS (%)

PERFORMANCE COMPARISON* AS OF SEPTEMBER 30, 2019

*Based on backtest data through March 31, 2011

	ACTUAL (%)			ANNUALIZED* (%)				
	1 MONTH	3 MONTH	YTD RETURN	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE 6/29/01
TOTAL RETURN	1.01	-4.50	10.51	-13.80	7.13	7.54	10.46	8.00
PRICE RETURN	0.88	-4.78	9.59	-14.76	6.06	6.41	9.14	6.72

DESCRIPTIVE STATISTICS

TOP 10 CONSTITUENTS

SECURITY NAME	TICKER	FTSE ICB INDUSTRY SECTOR	INDEX MKT CAP (\$ MILLIONS)	CURRENT WEIGHT (%)
NATIONAL STORAGE AFFILIATES TRUST	NSA	CONSUMER SERVICES	1,979	0.46
FEDERAL SIGNAL CORPORATION	FSS	INDUSTRIALS	1,976	0.46
SJW GROUP	SJW	UTILITIES	1,942	0.45
FOUR CORNERS PROPERTY TRUST	FCPT	FINANCIALS	1,935	0.45
CASELLA WASTE SYSTEMS	CWST	INDUSTRIALS	1,901	0.44
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL	HASI	FINANCIALS	1,819	0.42
ESSENTIAL PROPERTIES REALTY TRUST INC	EPRT	FINANCIALS	1,749	0.41
BMC STOCK HOLDINGS INC	BMCH	INDUSTRIALS	1,745	0.41
INVITAE CORPORATION	NVTA	HEALTH CARE	1,742	0.41
FRESHPET INC	FRPT	CONSUMER GOODS	1,706	0.40

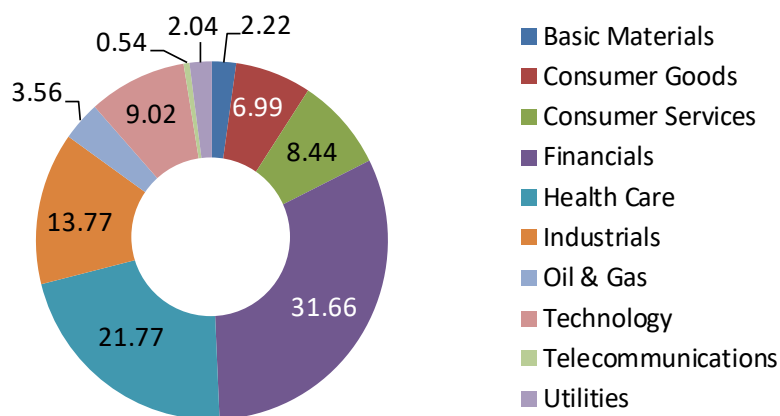
MARKET CAP STRUCTURE

CURRENT (\$ MILLIONS)

INDEX MARKET CAP	428,669
LARGEST COMPANY	1,979
SMALLEST COMPANY	3
MEDIAN COMPANY	144
AVERAGE COMPANY	257
NUMBER OF COMPANIES	1,667
% WEIGHT LARGEST COMPANY	0.46

FTSE INDUSTRY CLASSIFICATION BENCHMARK SECTOR ALLOCATION

CURRENT WEIGHT % WITHIN CRSPMC1



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The historical performance statistics of CRSP's market cap indexes are based upon 10 years of backtest data from January 1, 2001, through March 31, 2011. Subsequent backtesting was completed with June 29, 2001, as the start date in order to align with the value and growth style indexes. As is common industry practice, CRSP backtest data does not include float shares. Descriptive statistics are based upon current index constituents. Backtest results are not indicative of future performance.

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