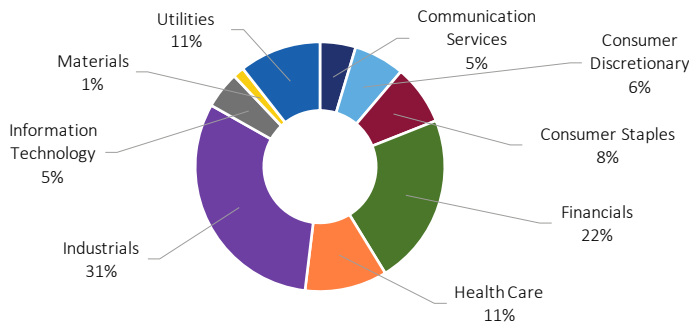


VETS Employers IndexSM

As of September 29, 2023

The VETS Employers IndexSM, designed by VETS Indexes LLC, measures the performance of those publicly traded companies that recruit, develop, and support U.S. military veteran employees. Companies are selected from a VETS eligible universe of companies maintained by VETS Indexes LLC and populated based on VETS Indexes survey data and analysis. The VETS eligible universe leverages various selection criteria, such as company culture, policies, and reservist accommodations, to identify companies that are most supportive of military veterans, service members and their families.

Sector Classifications (% Weights)



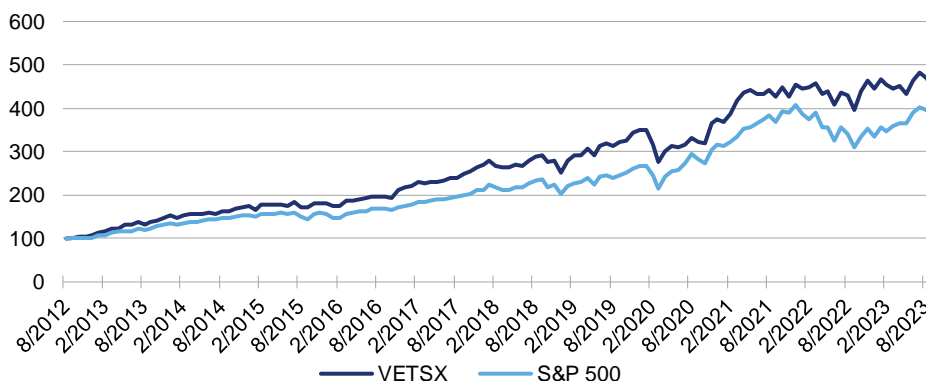
Descriptive Statistics

Index	Component Weight (%)		Market Capitalization (\$Billions)			
	Largest	Smallest	Mean	Median	Largest	Smallest
Components	79	79	102.7	37.0	1304.3	1.1

Performance Snapshot

	Total Return (%)			Annualized Total Return (%)			
	3-month	Ytd	2022	1-year	2-year	3-year	5-year
VETSX	-3.54	0.21	-1.45	13.26	2.28	11.46	9.02
S&P 500	-3.27	13.07	-15.47	21.62	1.40	10.15	9.92

Performance History



Objective

To provide a social and governance impact index of public companies that support the hiring and professional development of military veterans.

Key Features

- Equity-based, social and governance impact index
- Based on VETS Indexes survey data and analysis.
- VETS Index Committee conducts credibility reviews
- Proprietary methodology to identify companies that consistently support military veterans
- Each company must have a minimum total market capitalization of at least \$200 million
- Investable screens for liquidity, volume and persistence
- Components equally-weighted quarterly
- Portion of index licensing fees donated to veterans support group

Quick Facts

Current Number of Constituents

79

Weighting

Equal-weighted

Review Frequency

Annually after the close of trading on the third Friday of September

Base Value

Price Index: 100.00 (at Aug 31, 2012)

Total Index: 100.00 (at Aug 31, 2012)

Calculation Frequency

Every 15 seconds during U.S. trading hours

History Availability

Monthly from August 31, 2012

Daily from August 31, 2012

Fundamentals

Index	Price/Earnings Ratio	P/B Ratio	P/CF Ratio	P/S Ratio	Sales Growth	Earnings Growth	Dividend Yield
	Trailing				(%)	(%)	(%)
VETSX	20.90	2.05	10.50	2.28	5.35	6.09	2.44
S&P 500	23.90	3.97	15.93	6.33	12.16	16.37	1.63

Since Inception Risk Values

Index	Annualized Return	Standard Deviation	Correlation to S&P 500	Beta to S&P 500	Sharpe Ratio
VETSX	14.37%	14.4%	90.8%	0.90	0.99
S&P 500	12.63%	14.5%	100.0%	1.00	0.86

Expected Symbology

Suggested Ticker	Bloomberg	Reuters Station	Yahoo
VETSX	VETSX<index>	us; VETSX	^VETSX

Investors cannot directly invest in an index although they can invest in mutual funds or exchange-traded funds that seek to match the holdings of an index.

More Information

For Powered by Wilshire indexes, please visit www.wilshire.com or email wilshireindexes@wilshire.com.

Vets Indexes LLC, please visit <https://vetsindexes.com/> or email info@vetsindexes.com.

All reported performance returns are total returns that reflect the reinvestment of dividends and capital gains. The Index changed from annual to quarterly rebalancing September 2018.

The S&P 500 Index is an unmanaged index of 500 stocks and sets forth the performance of a broad-based stock market index.

The VETS Employers IndexSM ("Index") is based on a methodology designed by VETS Indexes LLC and is Powered by Wilshire. Wilshire calculates and distributes the Index based on the third-party supplied methodology. Wilshire makes no representations about the intended purpose or the methodology used to construct the Index. It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments derived from that index. Wilshire makes no representations regarding the advisability of investing in investment products based on the Index, which is not sponsored, endorsed, sold or promoted by Wilshire. Index returns do not reflect payment of certain sales charges or fees an investor may pay to purchase the securities underlying the Index or investment vehicles intended to track the performance of the Index. The imposition of these fees and charges would cause actual performance of the securities/vehicles to be lower than the Index performance shown. Inclusion of a company in the Index does not in any way reflect an opinion of Wilshire on the investment merits of the company.

Intra-day, real-time updates for VETS Employers Index are calculated by Thomson Reuters.

This material is based upon information generally available to the public and from third party sources believed to be reliable. Wilshire does not independently verify any of the information it receives. Wilshire gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use. Information is as of the date indicated, and is subject to change without notice. This material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice. Wilshire receives compensation in connection with licensing of indices to third parties.

Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Wilshire[®] is a registered service mark. VETS Employers IndexSM is a service mark of VETS Indexes LLC. All other trade names, trademarks, and/or service marks are the property of their respective holders. Copyright ©2022 Wilshire. All rights reserved. 22-1003-IXF