

DATA SUMMARY

Last Close	\$200.75	Trade Date	03/05/21	Avg Volume	4.34 M
One Yr Forecast	-2.74%	Momentum	30.83%	Sharpe Ratio	0.90
Volatility	15.87%	52-Week High	\$208.39	Ann Dividend	\$2.77
Beta	1.05	52-Week Low	\$109.49	Dividend Yield	1.38%

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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**ValuEngine
Rating**



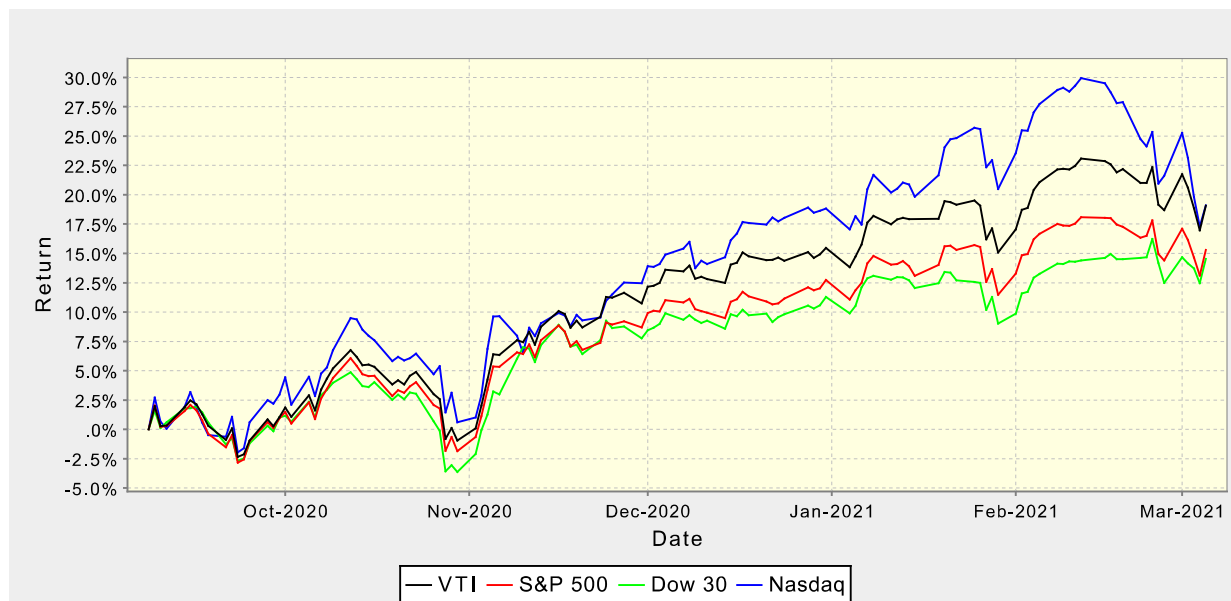
The ValuEngine recommendation is available for over 5000 individual stocks. These recommendations are based on the proprietary ValuEngine one-year forecast return projections for each individual equity. These individual stock recommendations are applied to each holding of the ETF. ValuEngine's Strong Buy stocks have an average annual return of 14.80% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$200.29	-0.23%
3-Month	\$200.07	-0.34%
6-Month	\$200.03	-0.36%
1-Year	\$195.24	-2.74%
2-Year	\$200.41	-0.17%
3-Year	\$206.78	3.00%

The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for six different time horizons across each individual holding of the ETF. The most advanced statistical/econometric techniques are also applied to ensure that the return forecasts are as reliable as possible. Click [HERE](#) for more information on ValuEngine's models and research.

PERFORMANCE COMPARISON



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VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	-2.74%	61
1-Yr Momentum	30.83%	55
Market Cap (bil.)	202.54	100
5-Yr Avg Return	14.21%	68
Volatility	15.87%	73
Sharpe Ratio	0.90	78
Beta	1.05	53
Alpha	0.02	63

Just as important as the percentages shown for our predictive variables for each fund is the way they are ranked against @500 ETF funds in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the ETF. In other words a high rank is always better. For example:

- Forecast rank 61: 39% of ETFs have higher forecast returns.
- Momentum rank 55: 45% of ETFs have higher momentum.
- Volatility rank 73: 27% of ETFs have less volatility.
- Size rank 100: 0% of ETFs have higher market capitalization.

HOLDINGS VALUATION

Number of Holdings	Under-Valued	Over-Valued	Not Available
3596	1925	1632	39

TOP HOLDING PROFILE

Ticker	Company Name	Weight(%)	VE Rating	Sector Name
AAPL	APPLE INC	5.24	3	Computer and Technology
MSFT	MICROSOFT CORP	4.55	3	Computer and Technology
AMZN	AMAZON.COM INC	3.55	3	Retail-Wholesale
FB	FACEBOOK INC-A	1.61	3	Computer and Technology
TSLA	TESLA INC	1.56	3	Auto-Tires-Trucks
GOOGL	ALPHABET INC-A	1.43	3	Computer and Technology
GOOG	ALPHABET INC-C	1.33	3	Computer and Technology
JNJ	JOHNSON & JOHNS	1.11	3	Medical
BRK.B	BERKSHIRE HTH-B	1.05	3	Finance
JPM	JPMORGAN CHASE	1.02	2	Finance

PAST PERFORMANCE

1-Month	-1.65%
3-Month	4.82%
6-Month	15.74%
1-Year	30.83%
3-Year	43.60%

FUND SUMMARY

The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The Fund employs an indexing investment approach to track the performance of the CRSP US Total Market Index. The Fund invests by holding a collection of securities that approximates the Index.

MARKET CAP BREAKDOWN

Large(>10B)	Mid(>2B)	Small(>500M)	Micro(<500M)
88.05%	9.61%	1.88%	0.45%

SECTOR WEIGHTINGS

Sector Name	Weight(%)	Sector Name	Weight(%)
Consumer Staples	4.62	Consumer Discretionary	5.05
Retail-Wholesale	9.36	Medical	12.96
Auto-Tires-Trucks	2.37	Basic Materials	1.64
Industrial Products	2.85	Construction	1.30
Multi-Sector Conglomerates	1.32	Computer and Technology	30.21
Aerospace	1.37	Oils-Energy	2.70
Finance	13.55	Utilities	2.60
Transportation	1.77	Business Services	4.83

SECTOR AVERAGE COMPARISON

Sector Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio	Market Cap (bil)
Consumer Staples	8.11%	41.46%	29.1646	0.1522	16.3857
Consumer Discretionary	27.05%	59.17%	27.1445	0.1374	9.7144
Retail-Wholesale	26.26%	68.67%	32.2056	0.1547	16.9876
Medical	29.93%	43.27%	33.0359	0.0620	5.8034
Auto-Tires-Trucks	41.11%	80.73%	32.3169	0.2083	17.5468
Basic Materials	15.27%	79.37%	25.3103	0.1803	5.4978
Industrial Products	35.42%	56.64%	30.1779	0.3301	8.3412
Construction	22.62%	49.37%	22.5563	0.2643	5.5996
Multi-Sector Conglomerates	29.79%	30.58%	18.6244	0.0483	18.5947
Computer and Technology	38.20%	69.80%	38.8457	0.3694	14.2346
Aerospace	15.46%	7.59%	32.4245	0.1990	14.6430
Oils-Energy	11.50%	44.34%	27.4781	-0.0590	7.8759
Finance	14.51%	14.50%	17.7037	0.2060	7.0365
Utilities	3.52%	1.59%	21.9797	0.1900	13.9055
Transportation	20.51%	42.97%	23.4871	0.0903	8.5867
Business Services	18.25%	41.56%	31.6846	0.2034	8.4563

SUMMARY OF VE STOCK UNIVERSE

Stocks Undervalued	31.61%	Stocks Overvalued	68.39%
Stocks Undervalued by 20%	12.22%	Stocks Overvalued by 20%	39.73%

TOP 10 HOLDINGS

Past Performance

Ticker	One Month	Three Months	Six Months	One Year	Three Years
AAPL	-11.22%	-0.68%	0.38%	65.81%	174.67%
MSFT	-4.38%	8.04%	8.10%	39.29%	147.33%
AMZN	-10.49%	-5.13%	-8.93%	55.95%	96.93%
FB	-1.42%	-5.51%	-6.53%	42.72%	46.50%
TSLA	-29.84%	-0.18%	42.94%	312.64%	796.88%
GOOGL	0.39%	14.99%	32.62%	59.50%	91.56%
GOOG	0.50%	15.35%	32.53%	59.85%	93.28%
JNJ	-5.08%	3.88%	5.05%	9.92%	20.27%
BRK.B	7.65%	9.42%	15.95%	21.15%	24.56%
JPM	9.37%	23.35%	45.78%	32.41%	31.16%

Forecast Returns

Ticker	One Month	Three Months	Six Months	One Year	Three Years
AAPL	-0.24%	0.54%	1.85%	-2.82%	19.98%
MSFT	-0.20%	-0.14%	-0.18%	-2.43%	8.00%
AMZN	-0.27%	-0.97%	-1.90%	-3.23%	6.25%
FB	-0.46%	-1.14%	-1.75%	-5.55%	4.96%
TSLA	0.08%	2.12%	5.34%	0.95%	42.05%
GOOGL	-0.21%	0.40%	1.33%	-2.50%	16.59%
GOOG	-0.20%	0.52%	1.68%	-2.35%	18.22%
JNJ	-0.32%	-1.47%	-2.67%	-3.87%	-11.02%
BRK.B	-0.05%	0.35%	0.77%	-0.62%	3.98%
JPM	-0.64%	-0.99%	-1.07%	-7.74%	5.12%

Valuation and Ratios

Ticker	Valuation	P/E Ratio	P/S Ratio	M/B Ratio	Sharpe Ratio
AAPL	26.10% Overvalued	30.95	6.93	30.78	1.08
MSFT	10.94% Overvalued	33.32	11.40	21.98	1.75
AMZN	4.92% Undervalued	66.64	3.91	19.28	1.28
FB	6.07% Overvalued	25.09	8.75	6.93	0.65
TSLA	62.91% Overvalued	682.07	17.97	25.13	0.98
GOOGL	20.31% Overvalued	33.50	7.75	7.07	0.97
GOOG	23.01% Overvalued	33.68	7.79	7.11	1.01
JNJ	3.85% Overvalued	19.44	4.98	6.37	0.49
BRK.B	19.40% Overvalued	27.12	2.41	1.87	0.69
JPM	19.06% Overvalued	14.79	3.55	2.04	0.78

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VALUENGINE'S METHODOLOGY

ValuEngine's research combines the most advanced academic concepts with real world Wall Street practice. The result is state-of-the-art fair market valuation and price forecasting technologies.

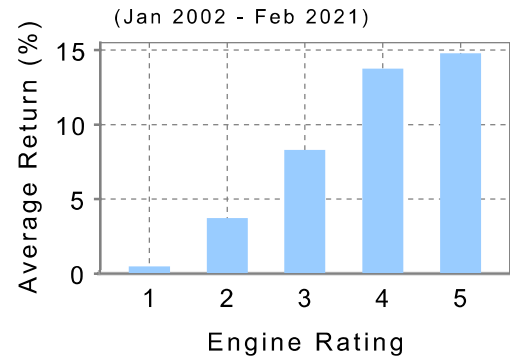
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate reflection of a company's fair value. Together with eleven additional variables, ValuEngine paints a detailed picture of a company's fair value, represented by the model price.

ValuEngine's stock forecasts capture several important tendencies that stock prices consistently exhibit over six time horizons to ensure forecasts are established relative to a stock's proper peer groups. Advanced statistical/econometric techniques are used to run thousands of simulations estimating the probability of a double in stock price, as well as the probability of meeting and exceeding any given portfolio or stock investment target.

VE Engine Rating is an assessment of a stock's overall attractiveness. It is based on the one year forecast target price, which is the final evolution of VE's equity modeling. On average, only 2 percent of ValuEngine's 5,500 stocks under coverage achieve a 5 rating. 5 and 4 rated stocks are expected to outperform the overall markets, 3 rated to roughly match market performance, and 2 and 1 rated are expected to underperform.

For additional information about ValuEngine's financial research and financial modeling, please click www.valuengine.com

Engine Rating and Average Annual Return



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STOCK RATINGS: The terms below are used to rate a stock's 12-month performance:

1. Buy: Expected to outperform the SP500 producing above average returns.
2. Hold: Expected to perform in line with the SP500 with average returns.
3. Sell: Expected to underperform the SP500 producing below-average returns.

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