



A benchmark to track the 50 leading global public companies deriving revenue and/or investing in the blockchain ecosystem or blockchain-enabled applications.

The Case for Blockchain

The blockchain is a decentralized digital ledger of economic transactions. Hosted by a peer-to-peer network of multiple computers, information on the blockchain is stored in “blocks” that are identical across the network, assuring that data and transactions are on the blockchain are transparent, verifiable, secure, and incorruptible without the need for an intermediary. Blockchain is a foundational technology capable of disrupting and transforming many industries. The potential of blockchain has led many to liken it to the early days of the internet.

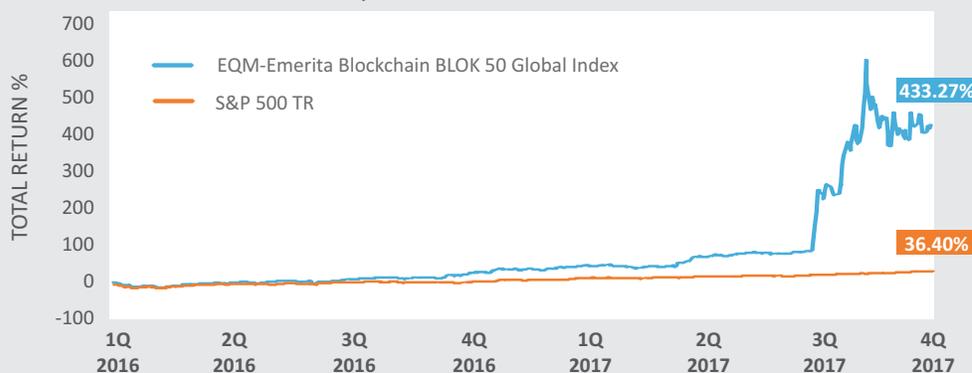
- 1. Growing Global Opportunity** - According to Research and Markets¹, blockchain is expected to grow at a compound annual growth rate (CAGR) of 48.4% by 2023 to a global size of \$6 billion. If these growth projections prove correct, blockchain represents a huge early-stage opportunity for investors.
- 2. Blockchain Disruption** - Although still in its nascent stage, blockchain is a foundational technology with the potential to disrupt many different industries over the next five to ten years including: banking and payments, cyber security, supply chain, internet of things, insurance, charity, voting, healthcare, energy, media, retail, real estate, and the public sector.
- 3. Broad-Based Potential** - The broad-based potential of blockchain technology across many different industry verticals and use cases has driven significant investment into blockchain and its applications, fueling innovation and fostering a growing market opportunity. Investments are being made for public, private, and hybrid consortium blockchain solutions.
- 4. Cost-Savings** - Why are corporate investors embracing the blockchain? Besides the growth potential, another big reason is cost savings. Goldman Sachs Research estimates that the implementation of blockchain technology for clearing and settlement could save the global capital markets as much as \$6 billion annually.²

¹ Research and Markets, November 22, 2017; ² Goldman Sachs Global Investment Research, “Profiles in Innovation: Blockchain,” May 24, 2016

Index Backtest Results

EQM-Emerita Blockchain BLOK 50 Global Index Simulated Performance History

12/31/15 - 12/31/17



Values between December 31, 2015 and December 31, 2017 have been calculated pursuant to a backtested methodology. Back-tested calculations are prepared with the benefit of hindsight and no hypothetical record can completely account for the impact of financial risk in actual trading. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index, or investment funds that are intended to track the performance of the Index, the imposition of which would cause actual and back-tested performance to be lower than the performance shown. Past performance of the Index is not an indication of future results. (See additional disclosure.)

Source: Bloomberg

Overview

The EQM-Emerita Blockchain BLOK 50 Global Index (BLOK-50) seeks to track the combined performance of a basket of the 50 leading global stocks that derive revenue from and/or are investing in blockchain technology, blockchain companies, or blockchain-enabled applications. Companies in the index are at the forefront of R&D, testing and implementation of blockchain technology, and/or are partnering with or directly investing in blockchain companies and/or profiting from blockchain-based applications such as cryptocurrency mining.

Ticker	BLOK-50
Inception Date	12/29/17
Index Calculation/ Publication	Solactive AG
Total # Holdings	50
# US Holdings	27
# Non-US Holdings	23
Rebalance (Mar/Jun/Sep/Dec)	Quarterly
Weighting Scheme	Modified, equal weighting

Licensing Information

For information regarding the licensing of this index, contact Emerita Capital Indices, Inc. at grojo@emeritacapital.com.

Provided by EQM Indexes and Emerita Capital
Not investment advice or a recommendation to buy or sell securities. Investors may not invest directly in an index.

Representative Holdings

For a complete list of holdings, go to eqmindexes.com or emeritacaptial.com.



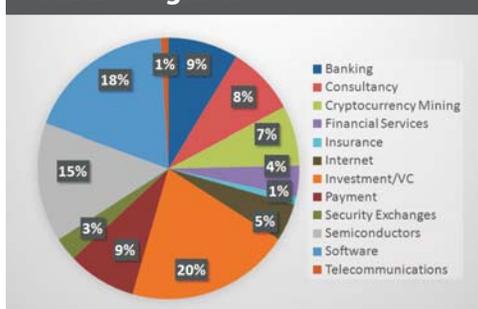
	TICKER/ SYMBOL	
1	OVERSTOCK.COM INC	OSTK
2	SBI HOLDINGS INC	8473 JP
3	GMO INTERNET INC	9440 JP
4	TAIWAN SEMICONDUCTOR-SP ADR	TSM
5	NVIDIA CORP	NVDA
6	BANCO BILBAO VIZCAYA-SP ADR	BBVA
7	HIVE BLOCKCHAIN TECHNOLOGIES	HIVE CN
8	INTL BUSINESS MACHINES CORP	IBM
9	ASX LTD	ASX AU
10	AXA SA	CS FP

Inclusion of a security within the Index is not a recommendation by EQM Indexes or Emerita Capital Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Neither EQM Indexes or Emerita Capital is an investment advisor, and makes no representation regarding the advisability of investing in any such security.

Portfolio Weightings

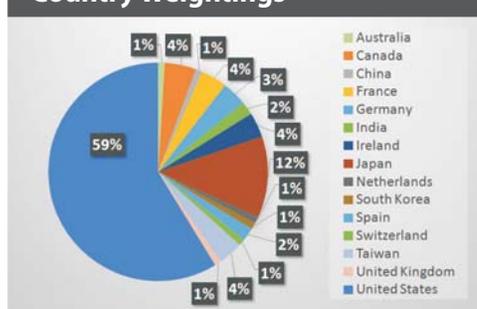
For Illustrative Purposes Only

Market Segments



Source: Bloomberg, EQM Indexes

Country Weightings



Source: Bloomberg

About US

EQM INDEXES, LLC

EQM Indexes LLC is a woman-owned firm dedicated to creating and supporting innovative indexes that track growth industries and emerging investment themes. Co-founded by Jane Edmondson, a former Institutional Portfolio Manager with more than 25 years in the investment industry, our index design expertise spans a wide range of asset classes and financial instruments.

We partner with issuers and work jointly with other index firms to provide benchmarks for Exchange Traded Products (ETPs) such as Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), and other similar products. EQM Indexes LLC also assists firms on a fee basis to design and implement their index ideas.

EMERITA CAPITAL INDICES, INC.

Emerita Capital Indices, Inc. is an independent research firm focused on Blockchain and Artificial Intelligence, composed of computer scientists, engineers, and financial experts. Emerita delivers world class research and analysis that evaluates the impact of these technologies on economics, business models, and human interactions. Organizations that do not embrace disruptive change will be at a disadvantage in the future. Emerita Capital's mission is to provide a framework through which 21st century investors can understand and adapt to the transformational technologies that have the potential to upend society as we know it in the years to come.

Disclosure

The Standard & Poor's 500 TR Stock Index ("S&P 500 TR Index") is an unmanaged index generally representative of the U.S. stock market, without regard to company size. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

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Constituent Requirements

Securities are selected based on the following four criteria:

- 1) Companies actively engaged in the R&D, proof-of-concept testing, and/or implementation of blockchain technology.
 - 2) Companies profiting from the demand for blockchain-based applications such as cryptocurrency and mining.
 - 3) Companies partnering with and/or directly investing in companies that are actively engaged in the development and/or use of blockchain technology.
 - 4) Member of multiple consortiums or groups dedicated to the exploration of blockchain technology use.
- Companies are designated as **Core** blockchain companies if they derive significant direct revenue, as defined by the Index provider, from blockchain-related business and/or are among the largest 5 investors in blockchain-engaged companies as defined by the Index provider.
 - Companies are designated as **Non-Core** blockchain companies if they directly invest or partner in blockchain technology companies, participate in multiple blockchain industry consortiums, and/or provide consulting services to companies actively engaged in the R&D, proof-of-concept testing, and/or implementation of blockchain technology.
 - Listing on a regulated stock exchange in the form of shares tradable for foreign investors without restrictions.
 - Market capitalization of at least 200 million USD, excluding exchange listed investment vehicles.
 - Minimum price at time of purchase of \$3 per share USD, excluding exchange listed investment vehicles.
 - Average daily trading volume of at least 1,000,000 USD over the last six months, excluding exchange listed investment vehicles.
 - Adequate constituent liquidity and accessibility for an exchange listed product as determined by the Index Provider.
 - Non-US companies will be U.S. exchange traded ADR versions if available, assuming they meet liquidity and accessibility requirements defined previously, otherwise local shares will be utilized that meet these requirements.
 - No local shares, only ADRs, will be held for companies domiciled in emerging markets or those listed on small regional exchanges.