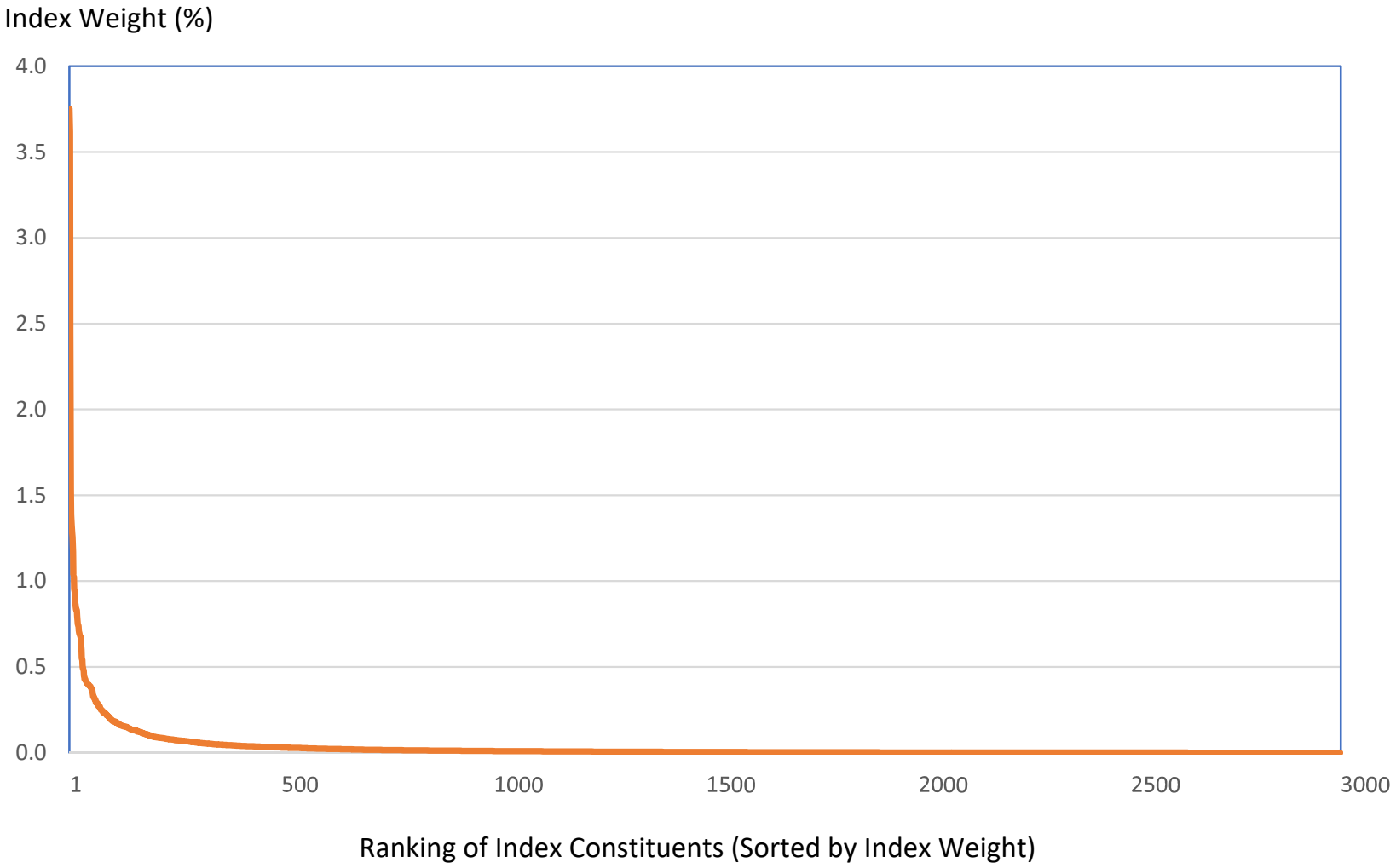
Summary of Constituent Weights in the Russell 3000 Index As of 10/31/2019

Position Sizes (%)			
Average	Median	Largest	Smallest
0.033	0.004	3.750	< 0.0001

Number of Positions*						
Less Than 0.01%	Between 0.01% & 0.05%	Between 0.05% & 0.10%	Between 0.10% & 0.25%	Between 0.25% & 0.50%	Between 0.50% & 1.00%	Greater Than 1.00%
1,989	664	148	117	43	21	11

* As of 10/31/2019, there were 2,993 securities in the Russell 3000 Index. Certain companies, such as Alphabet, Inc. have multiple share classes included as constituents in the index.

Summary of Constituent Weights in the Russell 3000 Index
As of 10/31/2019



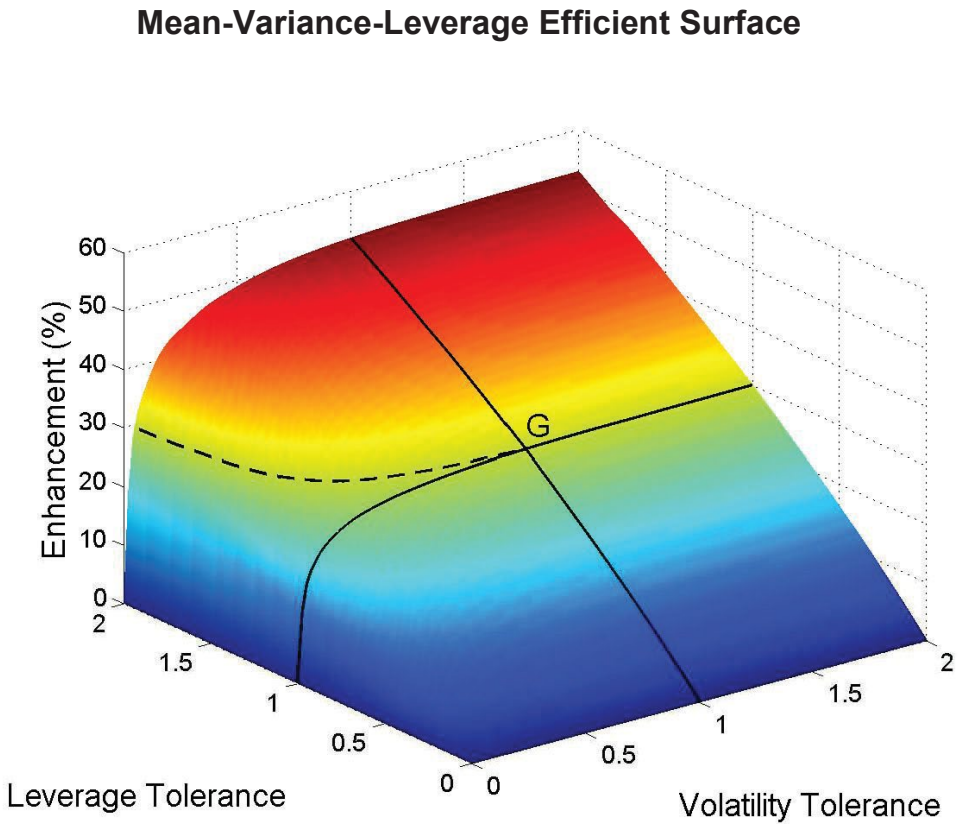
Should it be 120/20, 130/30, or 150/50?

Optimal Level of Leverage Depends on:

- Leverage Tolerance
- Volatility Tolerance
- Stock Loan Costs
- Transaction Costs
- Desired Level of Active Risk
- Characteristics of the Benchmark (such as concentration in large cap names)
- Security Volatility
- Manager Insight

130/30 is a Common Choice for Institutional Investors

Illustration of Optimal Level of Leverage ("Enhancement")



Source: Bruce Jacobs and Ken Levy, 2014, "The Unique Risks of Portfolio Leverage: Why Modern Portfolio Theory Fails and How to Fix It," *The Journal of Financial Perspectives* 2(3), Figure 10, p. 123.