

## CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR)

### CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index drops 7.02% as major stock indices turn lower

After posting its second best monthly gain of 14.6% in April, the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) closed lower in May along with other major market sectors as investor sentiment shifted to the negative. May's downturn reflected concerns that the decade-long US economic growth cycle may be coming to an end as companies curtail spending and higher tariffs around the world are expected to hurt sales and corporate earnings. The Index reached an interim peak on May 3 and trended lower thereafter to close the month down -7.02% while still showing a year-to-date increase of 40.48%. – (See Chart 1)

### Amplify ETFs launched LEND, an exchange traded fund (ETF)

On May 9, 2019, Amplify ETFs launched LEND, an exchange traded fund (ETF) that seeks to replicate the performance of the CrowdBureau® Peer-to-Peer Lending & Crowdfunding Index. Listed on the New York Stock Exchange, the ETF offers investors an opportunity to gain exposure to the peer-to-peer lending and equity crowdfunding ecosystem, consisting four segments weighted at varying levels ranging from 1% to 80%, including peer-to-peer lending platforms, financial institutions with a dedicated P2P lending platform, social network(ing) platforms and providers of technology and software solutions. For further details, refer to the Index Fact Sheet.

CROWDBUREAU® PEER-TO-PEER LENDING AND EQUITY CROWDFUNDING INDEX MONTHLY TOTAL RETURNS  
January 2018 - May 2019

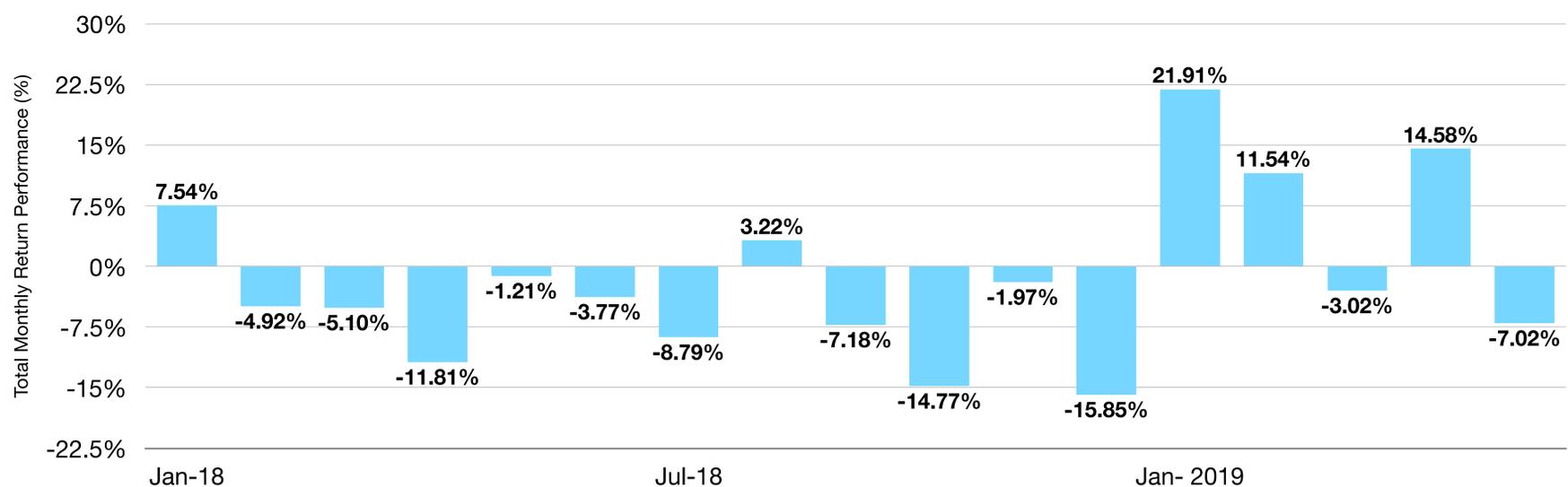


Chart 1, Source: CrowdBureau Corporation

### Investor unease reflected in the negative performance of most market sectors

Unnerved by trade and economic concerns, investor unease was reflected in the negative performance of most market sectors. The S&P 500 dropped -6.35% in May while the Dow Jones Industrial Average (DJIA) gave up -6.32%. The technology heavy Nasdaq Composite Index was also down for the month, posting an even sharper decline of 7.79%. The performance of small cap stocks, as measured by the Russell 2000, slid -7.78%.

Overseas, stocks declined -5.37% based on the MSCI ACWI, ex USA Index. Emerging market stocks ended the month even lower, with China-based stocks producing a total return of -13.09% due to escalating trade conflicts that also rippled through to emerging markets. Emerging-market stocks, based on the performance of the MSCI Emerging Markets Index, slipped into correction territory as the index gave up more than 10% from its peak value in April.

Investor anxiety was also reflected across the bond market. The yield on 10-year Treasury notes fell sharply to 2.14%, down from 2.51% at the end of April 2019, and the lowest level since September 2017. Further, yields inverted on May 22nd as the 3-month Treasury yields reached 2.38% while the 10-year hit 2.39%.

## Only six of 34 index members post positive results in May

Buffeted by these economic and geopolitical worries and influenced by mixed earnings results and company specific developments, in particular affecting firms in the peer-to-peer lending sector, only six of 34 index constituents at the end of May posted positive results. On the negative side, share prices ranged from a low of -47.46% recorded by Golden Bull (DNJR) to a high of -2.36% produced by Lending Tree (TREE). See **Chart 2**.

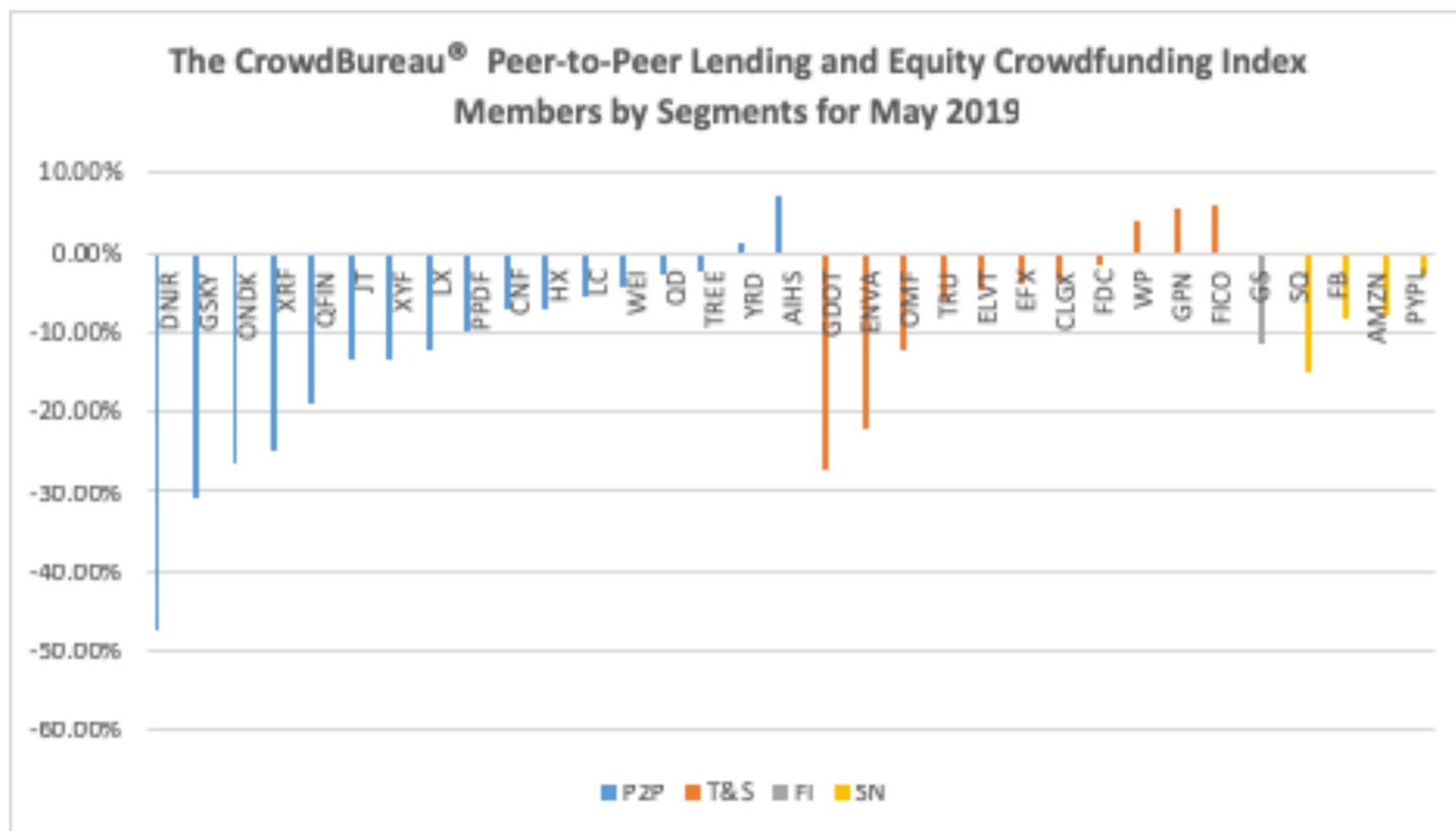


Chart 2, Source: CrowdBureau Corporation

## ABOUT CROWDBUREAU CORPORATION

CrowdBureau Corporation research-based indexes and analytics seeks to help market players understand and manage better alternative asset classes in peer-to-peer lending and securities crowdfunding. Clients rely on our offerings for deeper insights into the drivers of performance and risk indicators for their decision making, through our global peer-to-peer lending asset class coverage using a series of benchmarks and innovative research. Our line of products and services includes indexes, asset and risk management tools, analytical models, data, peer-to-peer lending series of benchmarks by sectors such as consumer loans, business loans, real estate loans, student loans, automobile loans, agriculture loans, renewable energy, and lifestyle loans “other”. CrowdBureau Corporation serves money managers, banks, insurance companies, traders, retail and institutional investors, and universities.

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