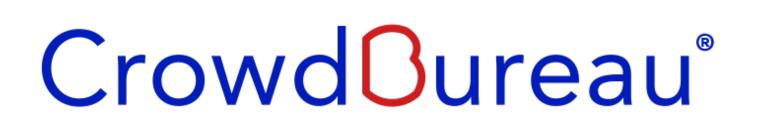
June 29 through July 3, 2020 Weekly Index Research Update



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The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) advanced 5.73% for the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) finished the week at 43.87, advancing 5.73% over the shortened 4-day trading week. The month of June ended Tuesday, June 30th, with the Index posting a gain of 10.28%, pushing it up 19.44% to end Q2 2020. Global markets reacted positively to the employment report issued by the Department of Labor that the U.S. economy added 4.8 million jobs in June. However, investors are alarmed at the rise in coronavirus infections across 40 U.S. states. The Index serves as the underlying rules-based methodology for the exchange traded fund, <u>LEND - Amplify CrowdBureau® Peer-to-Peer Lending & Crowdfunding ETF.</u>

The Index® was rebalanced and reconstituted effective as of July 1, 2020, for Q2 2020. The Index consists of 34 members across the peer-to-peer lending and equity crowdfunding ecosystem that includes peer-to-peer lending platforms, financial institutions with dedicated P2P lending platforms, social network(ing) platforms and providers of technology and software solutions. Individual index member's weights were modified in line with the index methodology. Refer to the **Chart of the Week**, which lists the top ten index members and their weights, and for more details, see the updated <u>Index Fact Sheet</u>.

Stocks moved higher during the holiday-shortened trading week. The three major U.S. benchmarks recorded gains, starting with the Dow Jones Industrial Average (DJIA) closed at 25,827.36, with a 0.32% increase. The S&P 500 ended up to 3,130.01, posting a 1.50% gain. While the technology heavy Nasdaq Composite added 1.90%, pulling forward 10,207.63. Measuring small cap company stocks, the Russell 2000 finished at 1,431.86, climbing 1.31%. The Department of Labor released employment results, reporting the unemployment rate declined by 2.2% to 11.1% in June. However, the jobless rate and the number of unemployed are up by 7.6% and 12.0 million, respectively, since February. Abroad, China's economic data suggest that confidence has been restored since the height of the pandemic, the Caixin Media and IHS Markit manufacturing Purchasing Manager's Index expanded to 58.4 in June from 55.0 in May. Also, China's central bank said that it would cut lending rates for small companies and rural borrowers.

Internationally, upbeat economic data moved the markets forward. In European markets the Stoxx Europe 600 index added 2.50% for the week. In Asia, Hong Kong's Hang Seng Index soared 3.35% to 25,124.19, defying fear of security law disputes. Using as a proxy the iShares MSCI China A ETF (CYNA), local stocks generated a gain of 5.82% to close 33.10 this week.

In other market segments, the 10-year Treasury note yield settled at 0.68% on Thursday, ending the week lower by 2.6 basis points. Gold gained slightly 0.14%, up to 1,787.30, and crude oil prices moved up 5.66% to 40.32.

During the first week of the third quarter, gains were recorded by 50% of the 34 constituents that make up the reconstituted CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding (P2P) segment, which makes up 80% of the Index by weight, 12 of the 17 members registered share declines. These included the three of the four U.S. based marketplace lenders, OnDeck Capital (ONDK), down -9.87%, GreenSky (GSKY), down -8.53%, and Lending Club (LC), down -0.64%. During the week, LC announced that it had modified its LCX platform to make it easier for registered institutional investors to analyze, price, and bid on loans when a loan originates (pre-issuance), including the individual loan level. While China-based lender, X Financial (XYF), dropped -9.19% after releasing its unaudited financial results for the first quarter ended March 31, 2020. The firm said net revenues decreased by 31.9% to US\$74.5 million from RMB776.4 million in the same period of 2019. The total loan facilitation decreased of 29.1% from the same period of 2019 and a decrease of 23.2% from RMB8,890 million in the fourth quarter of 2019. The delinquency rates for all outstanding loans past due for 31-90 days and 91-180 days as of March 31, 2020, were 6.71% and 7.12%. Compared with 4.05% and 5.11%, as of December 31, 2019, and 3.56% and 5.21%, respectively, as of March 31, 2019.

On the other hand, the performance of five marketplace lenders, in particular, produced sufficient gains to push the aggregate index result for the week into positive territory. These included: the two heavier-weighted marketplace lenders, U.S.-based LendingTree (TREE), jumped 3.71%, while China-based LexinFintech (LX) share price increased 3.30%. Weidai (WEI) gained 1.53%, FinVolution (FINV), up 5.75%, and micro-cap Senmiao Technologies (AIHS) soared 16.67% which gained 1.53%.

Additionally, the three other peer-to-peer lending and securities-based crowdfunding ecosystem segments also had a mostly positive influence on the total return performance of the Index. Eight of the 11 index members comprising of the Providers of Technology and Software Solutions (T&S) achieved positive results ranging from a low -12.92% recorded by Elevate Credit Inc. (ELVT) to a high 25.60% registered by CoreLogic (CLGX). The Social networking(ing) platforms (SN) segment, consisting in the order of their performance, Facebook (FB), down -0.96%, while PayPal (PYPL), Amazon (AMZN), PagSeguro Digital (PAGS), and Square (SQ), each recorded gains of 2.73%, 4.93%, 5.55%, and 8.22%, respectively. Lastly, the Financial Institutions with a dedicated P2P lending platform (FI) Index segment, consisting of Goldman Sachs (GS), subtracted -4.68%.

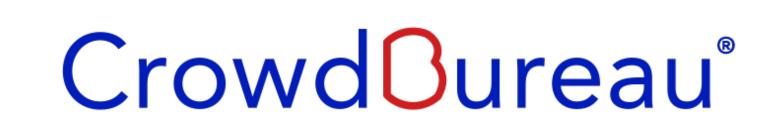
CHART OF THE WEEK: TOP 10 INDEX CONSTITUENTS

Constituent Name	Symbol	Segment	Segment Weight	Price (\$) 2020-06-23	Market Capitalization (\$)	Index Weight
LendingTree	TREE	P2P	80.00%	\$284.90	3,721,912,802	24.00%
LexinFintech (#)	LX	P2P	80.00%	\$11.49	2,078,078,229	24.00%
FinVolution (#)	FINV	P2P	80.00%	\$1.69	516,708,629	4.80%
Yiren Digital (#)	YRD	P2P	80.00%	\$5.18	480,737,680	4.80%
Qudian (#)	QD	P2P	80.00%	\$1.89	479,528,978	4.80%
GreenSky	GSKY	P2P	80.00%	\$5.37	332,012,021	4.80%
LendingClub	LC	P2P	80.00%	\$4.94	298,440,289	4.77%
Fidelity National Information Services	FIS	T&S	14.00%	\$137.96	85,044,333,629	4.74%
Fiserv Inc.	FISV	T&S	14.00%	\$101.96	68,260,617,291	3.80%
Global Payments Inc.	GPN	T&S	14.00%	\$177.21	45,924,755,831	2.56%

Notes of Explanation: Prices as of June 23, 2020 and effective July 1, 2020. #Denotes ADR. Source: CrowdBureau Corporation, Prices, shares outstanding and market capitalizations-QuoteMedia.

Source: CrowdBureau Corporation

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ABOUT CROWDBUREAU CORPORATION

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