

The background is a dark blue-grey color with various geometric patterns and shapes in orange and white. There are circles, hexagons, and lines of varying sizes and colors. Some shapes are filled with a grid of small dots. The overall aesthetic is modern and tech-oriented.

GLOBAL X

Beyond Ordinary ETFs™

PAVE
(US:CBOE)

Carlos Bindert & Nick Renzoni

What is PAVE US ETF?

The Global X U.S. Infrastructure Development ETF (PAVE) seeks to invest in companies that stand to **benefit from a potential increase in infrastructure activity in the United States**, including those involved in the production of raw materials, heavy equipment, engineering, and construction.

Leveraged? **✗**

Actively Managed? **✗**

Swap or Derivatives Based? **✗**

NAV: **\$2.4 Billion**

Inception Date: 03/06/**2017**

Expense Ratio: **0.47%**

PAVE US ETF Key Stats

- ❖ Shares outstanding: **101.25M**
- ❖ Yield: **0.89%**
- ❖ Dividend: **\$0.00989**
- ❖ Average Holding P/E Weight: **31.03**
- ❖ Average Holding P/B ratio: **4.79**

GLOBAL X US INFRASTRUCTURE FIGI BBG00G5CR8N0

Objective Thematic

Global X U.S. Infrastructure Development ETF is an exchange traded fund incorporated in the USA. The ETF tracks the Index U.S. Infrastructure Development Index, which measures the performance of U.S. listed companies that provide exposure to domestic infrastructure development, including companies involved in construction and engineering, production of raw materials along with others.

6) Comparative Returns | COMP »



Bloomberg Classification

Fund Type	ETF
Asset Class	Equity
Industry	Thematic
Market Cap	Broad Market
Strategy	Blend
Geo. Focus...	U.S.

Appropriations

Leverage	No
Actively Managed	No
Swap Based	No
Derivatives Based	No
Currency Hedged	No
Replication Strategy	Full
Securities Lending	Yes

7) Price USD 25.17

8) NAV	04/06/21	USD 25.32
INAV		USD 25.22
Fund Percent Premium		-0.198%
52 Wk H	03/31/21	USD 25.88
52 Wk L	05/14/20	USD 11.9895

9) Options Yes

Trading Data

Bid Ask Spread	0.010
90D Avg Agg Vol	1.4M
10) Implied Liquidity	6.6M
Market Cap	USD 2.55B
Shares Out	101.3M
Total Assets	USD 2.56B

Characteristics

11) Und. Index	IPAVE
Index Weight	Proprietary
1Y Px Track. Err...	.976
1Y NAV Track. E...	.258
Inception Date	03/08/17
Expense Ratio	.470%

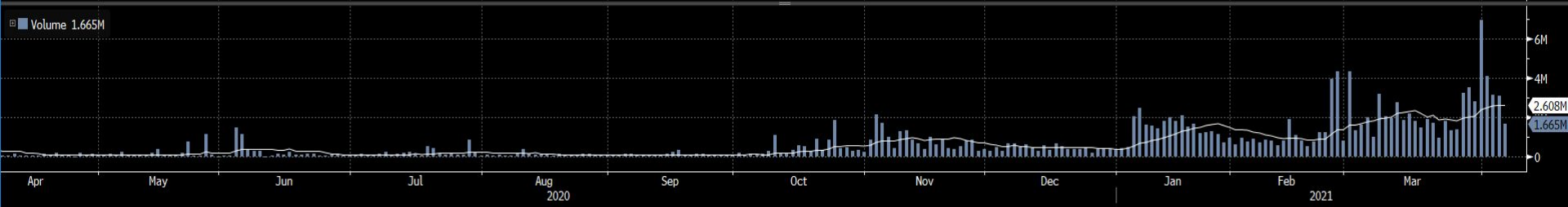
PAVE US \$ ↑ 25.085 -0.255 T25.08/25.09G 10x44
 At 12:38 d Vol 1,664,510 0 25.38Z H 25.43P L 25.01Y Val 41.945M

PAVE US Equity 94) Suggested Charts 96) Actions 97) Edit Candle Chart

04/07/2020 - 04/07/2021 Last Px Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Daily Table Compare Add Data Edit Chart

Last Price 25.085
 High on 03/31/21 25.88
 Average 18.3827
 Low on 05/14/20 11.99



PAVE US \$ ↓ 25.1901 -0.15 Z25.20/25.21J 3x1
..... 🔔 At 10:30 d Vol 725,951 0 25.38Z H 25.43P L 25.10D Val 18.333M

PAVE US Equity Line Chart

04/07/2019 📅 - 04/07/2021 📅 Last Px Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Daily Table Compare Add Data Edit Chart



	Holder Name	Portfolio ...	Source	Opt	Position↓	% Out	Latest...	File Dt	
			All	All					
1.	RiverFront Investment Group LLC	RIVERFRO...	13F		3,090,047	3.05	1,683,...	12/31/20	
2.	Morgan Stanley		ULT-AGG		2,012,266	1.99	1,662,...	12/31/20	
3.	Pinnacle Advisory Group Inc	PINNACLE ...	13F		1,583,840	1.56	708,597	12/31/20	
4.	Bank of America Corp	BANK OF A...	13F		1,535,177	1.52	954,763	12/31/20	
5.	Raymond James Financial Inc		ULT-AGG		1,249,535	1.23	487,270	12/31/20	
6.	Royal Bank of Canada		ULT-AGG		934,598	0.92	675,557	12/31/20	
7.	Paragon Wealth Strategies LLC	PARAGON ...	13F		850,226	0.84	850,226	12/31/20	
8.	Evolution Wealth Advisors LLC	EVOLUTION...	13F		741,468	0.73	222,315	12/31/20	
9.	Evoke Wealth LLC	EVOKE WEA...	13F		726,828	0.72	714,828	12/31/20	
10.	LPL Financial LLC	LPL FINAN...	13F		607,164	0.60	495,279	12/31/20	
11.	United Asset Strategies Inc	UNITED AS...	13F		403,487	0.40	403,487	12/31/20	
12.	UBS AG		ULT-AGG		400,123	0.40	235,966	12/31/20	
13.	Janney Montgomery Scott LLC	JANNEY MO...	13F		326,733	0.32	114,913	12/31/20	
14.	Clarus Group Inc	CLARUS GR...	13F		295,664	0.29	295,664	12/31/20	
15.	Mariner Wealth Advisors LLC	MARINER ...	13F		277,567	0.27	254,718	12/31/20	
16.	Private Advisor Group LLC/NJ	PRIVATE A...	13F		272,527	0.27	271,292	09/30/20	
17.	Wells Fargo & Co		ULT-AGG		247,329	0.24	47,871	12/31/20	
18.	BB&T Securities LLC	BB&T SECU...	13F		232,021	0.23	133,450	12/31/20	
19.	Frisch Financial Group Inc	FRISCH FI...	13F		225,696	0.22	225,696	12/31/20	

PAVE US Equity Customize ▾ Export ▾ Actions ▾ Relative Valuation

Peers Bloomberg Peers ▾ Closest ▾ 50 By Tot Assets USD(M) ▾

Theme Overview ▾ Add Column Fields

Statistics Minimum Median Maximum Average Std Dev Grouping None ▾ +

Name	Treynor 1Y Weekly	Last Px	Currency	Fund Mgr Start Dt	Tot Ret 1Y ↓	Sharpe 1Y Weekly	Exp Ratio	Std Dev 1Y Weekly	Assets in US\$(M)	M Dr Pct
GLOBAL X US INFRASTRUCTURE	1.28	25.08	USD	3/08/17	104.09%	3.91	0.47	33.06	2.56k	-1
1) INVESCO WILDERHILL CLEAN ENE	3.72	95.04	USD	N.A.	274.07%	6.46	0.70	57.79	2.52k	-3
2) AMPLIFY TRANSFOR DATA SHARIN	N.A.	55.89	USD	1/17/18	271.98%	6.74	0.70	50.18	1.32k	-2
3) ADVISORSHARES PURE CANNABIS	1.98	22.80	USD	N.A.	222.44%	5.24	0.74	55.10	401.51	-2
4) SPDR S&P KENSHO CLEAN POWER	2.79	108.79	USD	N.A.	207.08%	5.40	0.45	51.78	368.36	-2
5) AMPLIFY ONLINE RETAIL ETF	2.49	125.84	USD	N.A.	204.39%	6.36	0.65	39.62	1.67k	-1
6) SPDR S&P KENSHO SMART MOBILI	2.55	61.38	USD	12/01/...	203.62%	6.21	0.45	41.03	249.94	-1
7) INVESCO GLOBAL CLEAN ENERGY	2.16	31.48	USD	N.A.	175.67%	5.30	0.75	41.52	445.97	-2
8) ALPS CLEAN ENERGY ETF	2.26	75.39	USD	6/29/18	168.81%	4.85	0.55	46.87	1.03k	-2
9) ARK FINTECH INNOVATION ETF	N.A.	53.28	USD	2/04/19	162.35%	5.38	0.75	37.04	4.22k	-2
10) ARK AUTONOMOUS TECH & ROBOT	N.A.	84.91	USD	N.A.	159.67%	5.44	0.75	36.15	3.46k	-2
11) SPDR S&P KENSHO NEW ECONOMIE	1.74	67.94	USD	N.A.	143.69%	5.04	0.20	34.29	2.18k	-1
12) GLOBAL X AUTONOMOUS&ELEC-ETF	1.68	27.17	USD	N.A.	140.81%	5.49	0.68	31.13	868.39	-
13) PROSHARES ONLINE RETAIL ETF	1.76	79.55	USD	N.A.	138.30%	4.66	0.58	37.58	1.20k	-1
14) GLOBAL X SOCIAL MEDIA ETF	1.45	69.07	USD	2/15/14	134.00%	5.04	0.65	29.80	451.04	-1
15) THE 3D PRINTING ETF	1.73	38.97	USD	N.A.	133.18%	4.14	0.66	42.79	618.74	-2
16) SIREN NEXGEN ECONOMY ETF	1.55	48.88	USD	11/23/...	125.20%	4.88	0.68	31.36	315.32	-1
17) TSHARES SELF-DRIVING EV&TECH	1.47	47.22	USD	N.A.	124.07%	5.20	0.47	28.66	336.13	-

PAVE US Equity Templates ▾

Bloomberg Quote

Global X US Infrastructure Dev		
Last	↓ 25.085 d	120
Change	-0.255	-1.01%
Bid	25.08	10
Ask	25.09	41
Opn/Cls	25.38	
Hi/Low	25.43	25.01
52Hi	25.88	03/31/21
52Low	11.9895	05/14/20
YTD	+18.29%	
1yRet	+99.52%	
Beta	1.012	IPAVE
AVAT	1.41M	+18.83%
MktCap	2.54B	
ADV	61.96M	
Auct Px	0	
Auct Vol	0	
VWAP	25.2002	

1) Earnings | EE »

	Actual	Est.
Date		
P/E	48.05	
EPS	.52	

2) Dividends | DVD »

Yld	0.43	12mYld	0.37
5yrGrw		1yrGrw	-21.31
Ex-Dt	12/30/20	Type	Income
Currency	USD	Amount	0.0544

3) Fund Statistics | PORT »

P/Book	3.62
P/Sales	1.79
P/CF	14.11
EV/EBITDA	

4) Market Depth Monitor | MDM »



5) Intraday Chart | GIP »



7) Relative Valuation | RV »

Name	Price	1dΔ%	5dΔ%	P/E	Yld	YTDΔ%	1yΔ%
1) GLOBAL ...	25.09	-1.01	0.34	48.05	0.43	18.29	99.48
12) INVESCO...	95.11	-3.88	0.91		0.60	-7.88	251.75
13) AMPLIFY...	56.06	-2.84	3.17	57.75	1.18	60.07	258.24
14) A/S PUR...	22.88	-2.64	2.69			34.12	209.77
15) SPDR S...	108.85	-3.36	-1.17	53.13	0.72	0.69	193.26
16) AMP ON...	126.06	-0.98	3.86		0.49	10.27	195.22

8) Historical Chart | GP »



6) Trade/Quote Recap | QR »

Time	Size	Price	E
12:40:10	120	25.085	D
12:39:50	8k	↑ 25.0897	D
12:39:47	100	↑ 25.085	P
12:39:47	110	↓ 25.083	D
12:39:46	1	25.085	D
12:39:19	18	25.085	D

9) News | CN »

20)	Biden Infrastructure Plans Poised to Provide Builders, EVs a Pop	BI	06:57
21)	Global X. US Infrastructure Development Daily Inflows \$125.9M	BN	04/05
22)	UPDATE: These infrastructure stocks could rise up to 41% in a year...	DJ	04/03

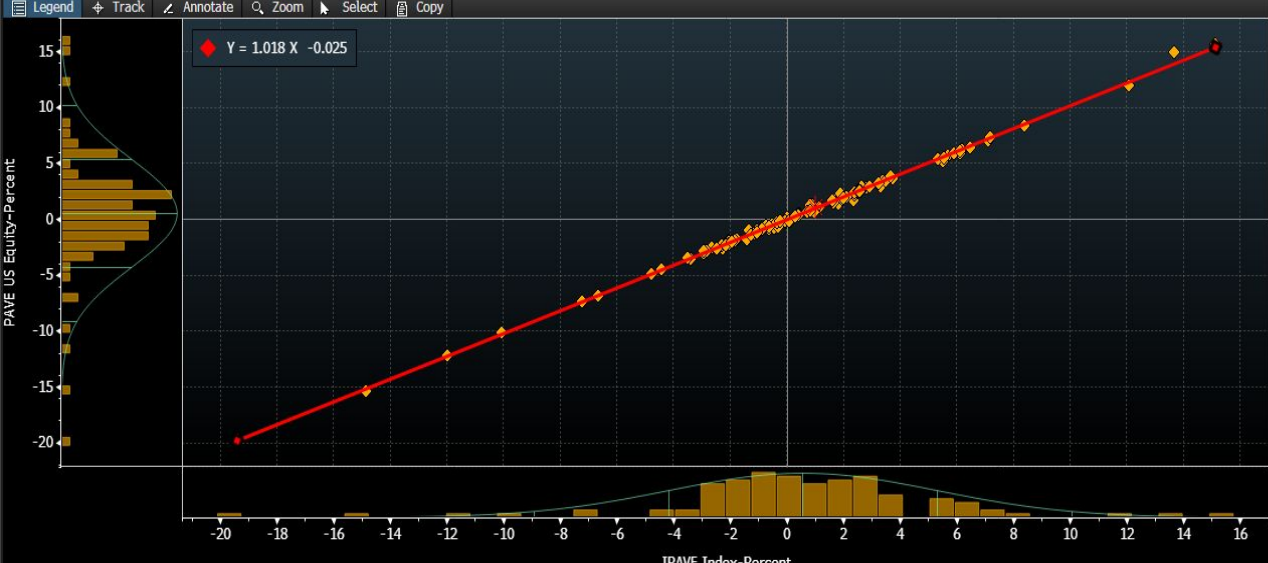
PAVE US \$ ↓ 25.0833 -0.257 A25.08/25.09N 5x2
 At 12:41 d Vol 1,673,545 0 25.38Z H 25.43P L 25.01Y Val 42.171M

PAVE US Equity Relative Index IPAVE Index 96 Actions 97 Edit Historical Beta

Data Last Price Data Last Price Wkly Linear Beta +/- Non-Param Reg On Percent

04/08/2019 - 04/07/2021 04/08/2018 - 04/07/2020 Lag 0 Winsorize 2 Std Dev Local

6M YTD 1Y 2Y 5Y Max Weekly Statistics Transformations



Y = GLOBAL X US INFRASTRUCTURE

X = Indxx US Infra Develop

Linear Beta Range 1

Raw BETA 1.018

Adjusted BETA 1.012

ALPHA (Intercept) -0.025

R^2 (Correlation^2) 0.998

R (Correlation) 0.999

Std Dev of Error 0.216

Std Error of ALPHA 0.021

Std Error of BETA 0.004

t-Test 227.243

Significance 0.000

Last T-Value 0.472

Last P-Value 0.681



Number of Points 103

Last Spread 3129.16

Last Ratio 0.008



Top Holdings

PAVE US \$ ↑ 25.189 -0.151  225.18 / 25.19N 9x3
 At 10:29 d Vol 724,370 O 25.38Z H 25.43P L 25.10D Val 18.294M 

PAVE US Equity Settings Holder Ownership

Global X US Infrastructure Development ETF Latest Available

Type Fund: ETF Asset Class Equity Cash Pos 3.54M USD Create/Redeem Fee 400 USD

Group By None Show Asset Type All Currency USD Total Curr Mkt Val 2.6B Num of Holdings 101 

Security	Ticker	Source	Position	Pos Chg	% Out	% Net	Curr MV↓	Rpt MV	File
		All							All
1) Deere & Co	DE US	ETF	220,590	+4,180	.07	3.23	82.86MLN	82.86MLN	0
2) Parker-Hannifin Corp	PH US	ETF	243,072	+4,560	.19	3.01	77.10MLN	77.10MLN	0
3) Eaton Corp PLC	ETN US	ETF	539,052	+10,070	.14	2.97	76.07MLN	76.07MLN	0
4) Norfolk Southern Corp	NSC US	ETF	276,037	+5,130	.11	2.92	74.87MLN	74.87MLN	0
5) Sempra Energy	SRE US	ETF	551,522	+10,450	.18	2.89	74.04MLN	74.04MLN	0
6) Emerson Electric Co	EMR US	ETF	803,866	+15,010	.13	2.87	73.53MLN	73.53MLN	0
7) Trane Technologies PLC	TT US	ETF	436,476	+8,170	.18	2.85	73.17MLN	73.17MLN	0
8) Kansas City Southern	KSU US	ETF	277,325	+5,320	.30	2.84	72.85MLN	72.85MLN	0
9) Vulcan Materials Co	VMC US	ETF	424,417	+7,980	.32	2.83	72.42MLN	72.42MLN	0
10) Union Pacific Corp	UNP US	ETF	324,756	+6,080	.05	2.80	71.80MLN	71.80MLN	0
11) Nucor Corp	NUE US	ETF	899,291	+16,910	.30	2.80	71.80MLN	71.80MLN	0
12) Fastenal Co	FAST US	ETF	1,400,362	+26,410	.24	2.80	71.80MLN	71.80MLN	0
13) CSX Corp	CSX US	ETF	735,923	+13,870	.10	2.79	71.47MLN	71.47MLN	0
14) United Rentals Inc	URI US	ETF	213,849	+3,990	.30	2.72	69.59MLN	69.59MLN	0
15) Fortive Corp	FTV US	ETF	962,102	+18,050	.28	2.67	68.50MLN	68.50MLN	0
16) Rockwell Automation Inc	ROK US	ETF	253,363	+4,750	.22	2.60	66.61MLN	66.61MLN	0
17) Martin Marietta Materials...	MLM US	ETF	184,137	+3,420	.30	2.47	63.35MLN	63.35MLN	0
18) Trimble Inc	TRMB US	ETF	741,450	+14,060	.29	2.40	61.48MLN	61.48MLN	0
19) Jacobs Engineering Grou...	J US	ETF	387,292	+7,220	.30	1.99	51.11MLN	51.11MLN	0
20) IDEX Corp	IEX US	ETF	225,328	+4,180	.30	1.89	48.45MLN	48.45MLN	0
21) Howmet Aerospace Inc	HWM US	ETF	1,290,840	+24,130	.30	1.58	40.53MLN	40.53MLN	0



Exposure to Trains/Railways: 4 of the top 15 holdings

\$NSC:
**Norfolk
Southern**

2.92%
(#4)

\$KSU:
**Kansas City
Southern**

2.84%
(#8)

\$UNP:
**Union
Pacific**

2.80%
(#10)

\$CSX:
CSX

2.79%
(#13)

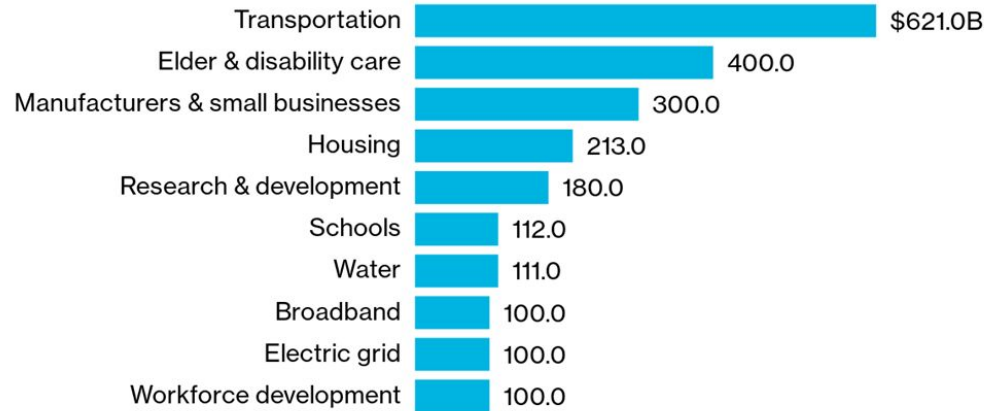




Infrastructure Package Spending

The package totals **\$2.25 trillion over eight years**, with a focus on transportation, caregiving, manufacturing, housing, schools, water, broadband, and the power grid

Biden's First Infrastructure Package Totals \$2.25 Trillion



\$115 billion to repair bridges, highways, and roads

\$85 billion to upgrade and expand public transit

\$80 billion for Amtrak

\$25 billion for airports



My Recommendation:

**Buy 300 Shares of PAVE at
\$25.10/share for a total cost of
\$7,530**

Sell our 15 shares of UNP (market value \$3,320.10)
to avoid double-exposure