

The RIFC 50 Index Makes a Solid 6.7% Gain in Q2 2023 Confirming Strong Recovery of Franchising Sector

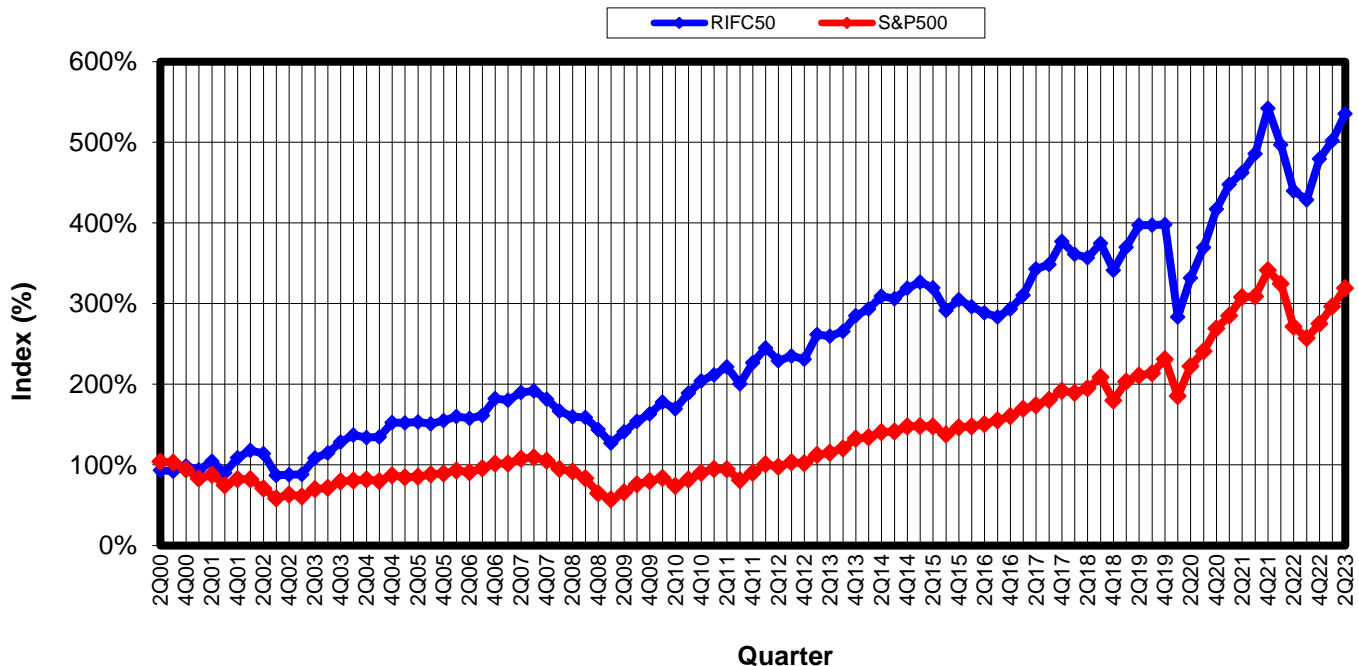
The RIFC 50 Index gained 6.7 percent this quarter with broad contributions across most franchise sectors as 32 of the 50 components made positive gains. Its 11.5 percent gain year-to-date confirms the strong recovery of the franchising business sector. The Aaron Company, a leader in the lease ownership business sector, had the best performance this quarter, jumping 45.8 percent in market value, driven by better than expected financial and operational results. On the other hand, fitness operator and franchisor F45 Training Holdings, continues to struggle, losing another 56.9 percent in market value this quarter after repeatedly missing financial expectations.

The RIFC 50 Index is up 6.5 percent this quarter, 11.5 percent YTD, 21.5 percent over the last 12 months, and 61.1 percent over the last 3 years. It is up 49.8 percent and 105.7 percent over the last 5 years and 10 years respectively, and up 434.7 percent since its inception in 2000. The RIFC 50 Index significantly outperformed the S&P 500 Index over the last 3 years when the Covid pandemic was widespread, signalling that the franchise business sector may be more resilient than most other sectors of the US economy. However, more recently, the outsize performance of the mega-cap technology companies such as Apple and Nvidia has pushed the S&P 500 Index ahead.

RIFC 50 Index and S&P 500 Index™: Total Returns

Period	RIFC 50 Index™	S&P 500 Index
2 nd Quarter 2023	+6.5%	+7.6%
2023 YTD	+11.5%	+15.9%
1-Year	+21.5%	+17.6%
3-Year	+61.1%	+43.5%
5-Year	+49.8%	+63.7%
10-Year	+105.7%	+177.1%
Since Inception (2000)	+434.7%	+219.1%

**Rosenberg International Franchise Center 50 Index
2000 - 2023**



Note:
The RIFC 50 Index™, first published in 2002 by the University of New Hampshire’s Rosenberg International Franchise Center paulcollege.unh.edu/rosenberg/franchise-indices/rifc-50-index is the first stock index to track the financial market performance of the US franchising sector. For more information on the RIFC 50 Index, contact Dr. E. Hachemi Aliouche (Hachemi.Aliouche@unh.edu). For more information about the Rosenberg International Franchise Center, visit paulcollege.unh.edu/rosenberg