

HIGH INCOME PASS-THROUGH SECURITIES INDEX

as of 3/6/23



An index designed to generate income from exposure to high income pass-through securities including: Closed End Funds (CEFs), Business Development Companies (BDCs), Real Estate Investment Trusts (REITs), and Energy Master Limited Partnerships (MLPs).

The Case for High Income Pass-Through Securities

The index provides simple, diversified exposure to four alternative income categories that must “pass-through” and return 90% of their taxable income to shareholders.

- 1. Access Diversified Sources of Alternative Income** – Provides exposure to high-yielding asset classes utilizing a diversified, equal-weighted approach.
- 2. Complement to Fixed Income** – Uncorrelated with fixed income securities, boosting yield while reducing risk.
- 3. High Income Potential** – The index selects the highest yielding securities in each alternative income category with the lowest level of volatility.

A Diversified Source of Alternative Income

Passive Income Opportunities – Providing convenient, diversified exposure to four alternative, high yielding income categories.

<p>Energy Master Limited Partnerships (MLPs)</p> <p>Master Limited Partnerships trading energy infrastructure assets that operate primarily in the oil and gas midstream industry. MLPs typically consist of a general partner (GP) and limited partners (LPs).</p>	<p>Business Development Companies (BDCs)</p> <p>A type of closed-end fund that makes investments in developing and financially distressed firms.</p>	<p>Closed End Funds (CEFs)</p> <p>A closed-end fund is a fund that issues a fixed number of shares through a single initial public offering to raise capital for its initial investments. CEFs are closed to new investment, but trade on public exchanges.</p>	<p>Real Estate Investment Trusts (REITs)</p> <p>An investment vehicle that owns, operates, or finances income-generating real estate assets.</p>
<p>25%</p>	<p>25%</p>	<p>25%</p>	<p>25%</p>



Overview

The EQM High Income Pass-Through Securities Index (HIPSTR) seeks to generate diversified, high income utilizing U.S. exchange-listed high income pass-through securities in the following alternative income asset categories which must return 90% of their taxable income to shareholders: Closed-End Funds (CEFs), Business Development Companies (BDCs), Real Estate Investment Trusts (REITs), and Energy Master Limited Partnerships (MLPs).

The index is reconstituted annually and rebalanced quarterly back to an equal weighted index of 40 high income pass-through securities.

Ticker	HIPSTR
Inception Date	3/6/23
Index Calculation/Publication	BITA GmbH
Total # Holdings	40
Rebalance (Mar/Jun/Sep/Dec)	Quarterly
Weighting Scheme	Equal-weighting

Licensing Information

EQM Indexes LLC licenses its indexes to firms involved in the issuance of Exchange Traded Products (ETPs). If you are interested in licensing this index from EQM Indexes LLC or have an idea for a new index product, contact us at info@eqmindexes.com.

Top Constituents

For a complete list of holdings, go to eqmindexes.com.

		Index Wt %
1	GOLDMAN SACHS BDC INC	2.75
2	GLOBAL NET LEASE INC	2.74
3	USA COMPRESSION PARTNERS LP	2.70
4	SLR INVESTMENT CORP	2.69
5	FS KKR CAPITAL CORP	2.68
6	ENERGY TRANSFER LP	2.67
7	BAIN CAPITAL SPECIALTY FINAN	2.65
8	SABA CAPITAL INCOME & OPPORT	2.62
9	ENTERPRISE PRODUCTS PARTNERS	2.60
10	MAGELLAN MIDSTREAM PARTNERS	2.59

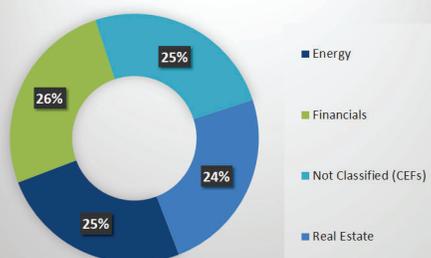
Source: Bloomberg

Inclusion of a security within the Index is not a recommendation by EQM Indexes to buy, sell, or hold such security, nor is it considered to be investment advice. EQM Indexes is not an investment advisor, and makes no representation regarding the advisability of investing in any such security.

Portfolio Weightings

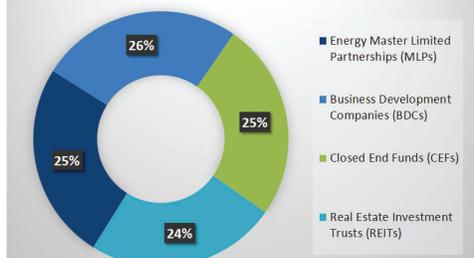
For Illustrative Purposes Only

Sector Weightings



Source: Bloomberg

Market Segments



Source: Bloomberg, EQM Indexes

About EQM Indexes

EQM Indexes, LLC ("EQM Indexes") is a woman-owned firm dedicated to creating and supporting indexes that track growth industries and emerging investment themes. Co-founded by Jane Edmondson, a former Institutional Portfolio Manager with more than 25 years of investment industry experience, EQM Indexes' index designs spans a wide range of asset classes and financial instruments. EQM Indexes does not provide investment advice, nor offer the sale of securities, but does partner and receive compensation in connection with licensing its indices to third parties to serve as benchmarks for Exchange Traded Products ("ETPs"). All information provided by EQM Indexes is impersonal and not tailored to the needs of any person, entity or group of persons. It is not possible to invest directly in an index. EQM Indexes makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. Inclusion of a security within an index is not a recommendation by EQM Indexes to buy, sell, or hold such security, nor is it considered to be investment advice. While EQM Indexes has obtained information from sources believed to be reliable, EQM Indexes does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.



Constituent Requirements

The final eligible universe is reconstituted annually from a universe of U.S.-listed high income pass-through securities applying the following screens and filters for each asset category:

Closed End Funds (CEFs)

- Assets of at least \$150 million USD
- Average daily traded value (ADTV) of at least \$500k over the last 6 months
- Top 10 CEFs with the highest indicated dividend yield and lowest 180-day volatility

Business Development Companies (BDCs)

- USD market capitalization of at least \$500 million
- Average daily traded value (ADTV) of at least \$500k over the last 6 months
- Top 10 BDCs with the highest indicated dividend yield and lowest 180-day volatility

Real Estate Investment Trusts (REITs)

- USD market capitalization of at least \$1 billion
- Average daily traded value (ADTV) of at least \$500k over the last 6 months
- Top 10 REITs with the highest indicated dividend yield and lowest 180-day volatility

Energy Master Limited Partnerships (MLPs)

- USD market capitalization of at least \$1 billion
- Average daily traded value (ADTV) of at least \$500k over the last 6 months
- Top 10 MLPs with the highest indicated dividend yield and lowest 180-day volatility

Disclosure

Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.