

INDEX METHODOLOGY: EMLES AMERICAN MANUFACTURING INDEX**Constituent Criteria**

The universe of the securities included in the Emls American Manufacturing Index (the “Index”) are based upon the following criteria:

- Must be featured on the annual Industry Week 500 top US manufacturing companies list and publicly listed on one of the three main national stock exchanges (NYSE, Nasdaq or CBOE).
- Excluded industry groups include the following energy related, services, or distribution companies:
 - Petroleum Refineries
 - Other Pipeline and Energy Storage Services
 - Building Materials Distribution
 - Americas Fossil Fuel Exploration and Production
 - Printing Services
 - Web-Based Data and Services
 - Infrastructure Construction/Contracting Services
 - Natural Gas Pipeline and Storage Services
 - Finance Software and Services
 - Equipment and Supplies Distributors
 - Industry-Specific Software
 - Office Supplies and Stationery Retail
 - Equity REITs
 - Office Equipment Products
 - Facilities and Other Support Services
 - Organic and Petrochemical Products
 - Petroleum Liquid Pipeline and Storage
 - LPG, Propane and Other Distributors
 - Print Media and Publishing Services
 - Broadcast Media Services
 - Natural Gas Utilities
 - Electric Utilities
 - United States Satellite Services
- Headquartered in the U.S.
- Revenue of at least 70% must be derived from the U.S. and revenue from the U.S. and Canada of at least 85% to qualify for inclusion.
- Manufacturing footprint defined in order of disclosure 1) total manufacturing capacity by square footage attributable to facilities in the United States / total company square footage or 2) total number of facilities in the US / total facilities owned by the company (excludes facilities / square footage attributable to only distribution centers) and adding any publicly announced expansions as per rules above if released post issuance of 10-K for Item 2: Properties. A 10-K is an annual disclosure for a publicly traded company, whereby

disclosure can vary by company and are typically issued within 60 days after the end of the fiscal year. Manufacturing capacity will be updated based on issuance dates as new 10-Ks are filed with the SEC.

- Have a market capitalization of at least \$75 million

Publicly traded preferred units and institutional shares are not eligible for Index inclusion. A non-constituent will only be added to the Index during the (a) quarterly rebalancing process if it meets all criteria, or (b) special rebalancing process if it (i) is acquiring the constituent that is being removed, and (ii) meets all criteria. Constituents will only be removed from the Index for failing to meet criteria during the quarterly rebalancing process. These criteria are reviewed regularly to ensure consistency with industry trends.

Index Rebalance

There is both a quarterly rebalance and a special rebalance for the Index. The quarterly Index rebalance occurs on the third Friday of each March, June, September, and December, and are effective at the open of the next trading day. In the event that the major US exchanges are closed on the third Friday of March, June, September, or December, the rebalancing will take place after market close on the immediately preceding trading day. Data relating to constituent eligibility, additions, and deletions are analyzed as of 18:00 ET three days prior to the third Friday of March, June, September, and December. The Index shares of each constituent are then calculated according to the capping system described below, and assigned after market close on the quarterly rebalancing date. Since Index shares are assigned based on prices three days prior to the third Friday of March, June, September, and December, the weight of each constituent on the quarterly rebalancing date may differ from its target weight due to market movements.

The post-rebalancing constituents are weighted and ranked by float-adjusted market capitalization (AMC). If the weight of the largest constituent exceeds 5%, it is assigned a weight of 5% and its excess weight is proportionately distributed to the remaining constituents. After this distribution, if the weight of the next largest constituent exceeds 5%, it is assigned a weight of 5% and its excess weight is proportionately distributed to the remaining constituents. This process is repeated until none of the remaining constituents has a weight that exceeds 5%.

A special Index rebalance is triggered by corporate actions and will be implemented as practically as possible on a case-by-case basis. Generally, in a merger between two or more Index constituents, the special Index rebalance will take place one trading day after the constituent's issuance of a press release indicating all needed merger votes have passed. If the stock is delisted before market open on the first trading day after all needed merger votes have passed, the delisted security will trade at the conversion price, including any cash consideration. Only the units outstanding and IWFs of the surviving constituents in a merger will be updated to reflect the latest information available. Data are analyzed as of 18:00 ET two trading days prior to the last required merger vote. Index shares are then calculated to the weighting scheme above and assigned after market close on the rebalance date.

Supporting Information

Base Date

The base date for the Index is March [31], 2019, with a base value of 1000. Data prior to the live launch was back-tested by rigorously applying then-current Index methodology to each historical rebalancing date to select and weight constituents. A backfilled or back-casted methodology can result in the exclusion of acquired, merged, or delisted companies and distort historical performance.

Index Equations

The Index is calculated by S&P Dow Jones Indices as follows:

- [Initial Divisor] = [Base Date Index Market Capitalization] / 1000
- [Index Value] = [Index Market Capitalization] / Divisor
- [Post-Rebalance Divisor] = [Post-Rebalance Index Market Capitalization] / [Pre-Rebalance Index Value]

Treatment of Distributions

The price-return Index does not account for cash distributions. The total-return Index accounts for cash distributions by reinvesting them across the Index after market close on the ex-dividend date.

Holiday Schedule

The Index is calculated when US equity markets are open.

Announcements

Constituent changes related to the quarterly Index rebalance will be announced by 08:30 ET on the third Friday of March, June, September, and December. Constituent changes related to a special Index rebalance resulting from mergers will be announced by 08:30 ET on the last trading day prior to the last required merger vote. Constituent changes related to a special Index rebalance resulting from other types of delistings will be handled on a case-by-case basis. Index methodology changes, if any, will be announced after market close on the last trading day of the month. Announcements can be found at [www.emles.com].

Index Committee

The Index is managed by an Index Committee that reviews all methodology modifications to ensure that they are made objectively and without bias. The committee is composed of full-time professional members of Emles Advisers LLC staff and board, convenes on a quarterly basis, and is responsible for overseeing the development and applications of the methodology. If the Index methodology does not provide a clear process for the management of any situation, the committee will determine the process to be followed. Information regarding methodology modifications and constituent changes is considered to be material and can have an impact on the market. Consequently, all committee discussions are confidential.

Data Integrity

Emles Indexing LLC uses various quality assurance tools to monitor and maintain the accuracy of its data. While every reasonable effort is made to ensure data integrity, there is no guarantee against error. Adjustments to incorrect data will be handled on a case-by-case basis depending on the significance of the error and the feasibility of a correction. Incorrect intraday ticks of the Index resulting from data errors will not be corrected.

Notes

- Reference to 10-K filing data being included as publicly available.

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