



INDEX OVERVIEW

XOUT® U.S. Large Cap Index (XOUTTR), applies a proprietary quantitative rule-based methodology to identify which of the 500 largest U.S. companies to exclude or "XOUT®" from the Index. The Index approach benefits from what it does NOT hold, as opposed to what it owns.

ADVANTAGES OF XOUT U.S. LARGE CAP INDEX



X OUT DISRUPTEEES: XOUT focuses on excluding disruptees, eliminating the bottom 250 names in the investable universe.



FORWARD FACING: Technological innovation is occurring at a rapid pace and is not priced into the market. XOUT seeks to identify the US companies that may be failing to adapt to such technological change.



ALTERNATIVE INDEXING: Passive investing buys everything in the market, even companies in long-term secular decline. Using a data driven methodology, XOUT® developed a process to eliminate or simply, leave them *OUT*.

XOUT U.S. LARGE CAP INDEX

INDEX DETAILS

Ticker:	XOUTTR XOUTNR
Inception Date:	7/1/19
# of holdings:	250
Rebalance Schedule:	Quarterly
Weighting:	Market Cap
Index Administrator:	EQM
Calculation Agent:	Solactive AG

INDEX SNAPSHOT

For a complete list of holdings, visit www.eqmindexes.com/xout-u-s-large-cap-index-constituents/

X'D OUT - ELIMINATED

As of 5/18/2023

Company	Ticker
Amazon	AMZN
Exxon Mobil Corp	XOM
JPMorgan Chase & Co.	JPM
Chevron Corp	CVX
Home Depot Inc	HD
Oracle Corp	ORCL
Bank of America Corp	BAC
Cisco Systems Inc	CSCO
Nike Inc – Class B	NKE
Accenture Plc	CAN

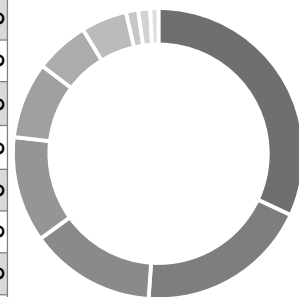
Source: Bloomberg, EQM Indexes

For Illustrative Purposes Only

FUND SECTOR BREAKDOWN

As of 5/18/2023

Sector/Security	% Weight
Information Technology	36.53%
Health Care	19.83%
Communication Services	10.39%
Consumer Staples	8.46%
Consumer Discretionary	7.51%
Industrials	6.87%
Financials	6.49%
Energy	2.16%
Materials	1.48%
Real Estate	0.10%





PERFORMANCE

as of 5/31/2023

	MTD	YTD	ITD
XOUT TR Index	2.56%	16.58%	51.33%
S&P 500 Index	0.43%	9.65%	51.12%

The data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

**Source: Bloomberg*

ABOUT XOUT

XOUT Capital® ("XOUT®") is an index company specializing in identifying which companies not to own or "XOUT®" in an index.

The only thing more important than what you put IN your portfolio is what you XOUT®.

CONNECT WITH US

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DISCLOSURES:

Index Provided by XOUT Capital® and Administered by EQM Indexes.

Not investment advice or a recommendation to buy or sell securities. Investors may not invest directly in an index.