

Fixed Income ETF QII Summary

December 2022

American Jobs Creation Act Qualified Interest Income (QII) Percentages for the Funds based on their year end 1099s.

Certain Funds generate qualified interest income and short-term capital gains that may be exempt from United States withholding tax when distributed to non-U.S. holders. The U.S. tax law permits a regulated investment company ("RIC") to designate the portion of distributions paid that represent interest-related dividends (commonly referred to as qualified interest income) and short-term capital gain dividends as exempt from U.S. withholding tax when paid to non-U.S. shareholders with proper documentation. The distributions that have been identified by the Funds as exempt from U.S. withholding tax are disclosed in the table below. The information is subject to change. **We recommend that you consult a professional tax adviser for further information.**

Taxable ETFs

BulletShares				QII %		
Ticker	ISIN	Name	Segment	2020	2021	2022
BSCN	US46138J8669	BulletShares 2023 Corporate Bond ETF	Corporate Bond	81.94%	82.99%	82.29%
BSCO	US46138J8412	BulletShares 2024 Corporate Bond ETF	Corporate Bond	83.97%	83.70%	81.91%
BSCP	US46138J8255	BulletShares 2025 Corporate Bond ETF	Corporate Bond	89.61%	89.07%	85.37%
BSCQ	US46138J7919	BulletShares 2026 Corporate Bond ETF	Corporate Bond	83.63%	85.20%	84.10%
BSCR	US46138J7836	BulletShares 2027 Corporate Bond ETF	Corporate Bond	88.17%	90.28%	86.36%
BSCS	US46138J6432	BulletShares 2028 Corporate Bond ETF	Corporate Bond	83.34%	85.35%	84.24%
BSCT	US46138J5772	BulletShares 2029 Corporate Bond ETF	Corporate Bond	87.18%	89.26%	89.76%
BSCU	US46138J4601	Bulletshares 2030 Corporate Bond ETF	Corporate Bond	94.49%	86.81%	87.20%
BSCV	US46138J4296	Bulletshares 2031 Corporate Bond ETF	Corporate Bond		92.44%	90.50%
BSCW	US46139W8588	Bulletshares 2032 Corporate Bond ETF	Corporate Bond			88.30%
BSJN	US46138J8586	BulletShares 2023 High Yield Corporate Bond ETF	High Yield Bond	85.84%	87.25%	85.55%
BSJO	US46138J8339	BulletShares 2024 High Yield Corporate Bond ETF	High Yield Bond	85.07%	82.30%	80.92%
BSJP	US46138J8172	BulletShares 2025 High Yield Corporate Bond ETF	High Yield Bond	83.43%	86.35%	87.11%
BSJQ	US46138J6358	BulletShares 2026 High Yield Corporate Bond ETF	High Yield Bond	86.99%	88.00%	83.35%
BSJR	US46138J5855	BulletShares 2027 High Yield Corporate Bond ETF	High Yield Bond	87.07%	87.69%	82.44%
BSJS	US46138J4528	BulletShares 2028 High Yield Corporate Bond ETF	High Yield Bond	91.09%	89.67%	89.65%
BSJT	US46138J3959	BulletShares 2029 High Yield Corporate Bond ETF	High Yield Bond		87.41%	87.22%
BSJU	US46139W8414	BulletShares 2030 High Yield Corporate Bond ETF	High Yield Bond			83.89%

Core				QII %		
Ticker	ISIN	Name	Segment	2020	2021	2022
CLTL	US46138G8886	Treasury Collateral ETF	Government Bonds	100.00%	100.00%	100.00%
GTO	US46090A8045	Total Return Bond ETF	Aggregate Bond	96.14%	74.52%	73.70%
PICB	US46138E6361	International Corporate Bond ETF	Corporate Bond	0.00%	0.00%	0.00%
PCY	US46138E7849	Emerging Markets Sovereign Debt ETF	Government Bonds	0.00%	0.00%	0.00%
PBTP	US46138E4952	PureBetaSM 0-5 Yr US TIPS ETF	Government Bonds	84.12%	87.73%	93.15%

Continued

Factor				QII %		
Ticker	ISIN	Name	Segment	2020	2021	2022
PFIG	US46138E6932	Fundamental Investment Grade Corporate Bond ETF	Corporate Bond	96.88%	98.28%	97.41%
IIGD	US46139W5022	Investment Grade Defensive ETF	Corporate Bond	100.00%	97.80%	98.93%
PLW	US46138E1073	1-30 Laddered Treasury ETF	Government Bonds	99.86%	99.58%	99.49%
PHB	US46138E7195	Fundamental HY Corporate Bond ETF	High Yield Bond	95.97%	93.48%	94.00%
IHYF	US46090A8532	High Yield Bond Factor ETF	High Yield Bond		76.31%	82.51%

Innovative Income

				QII %		
Ticker	ISIN	Name	Segment	2020	2021	2022
BKLN	US46138G5080	Senior Loan ETF	Hybrid	93.36%	93.16%	93.92%
VRIG	US46090A8797	Variable Rate Investment Grade ETF	Hybrid	89.92%	84.50%	85.42%
VRP	US46138G8704	Variable Rate Preferred ETF	Hybrid	13.89%	13.99%	13.52%
PGF	US46137V6213	Financial Preferred ETF	Preferreds	0.00%	0.00%	0.00%
PGX	US46138E5116	Preferred ETF	Preferreds	27.94%	25.71%	22.41%
BAB	US46138G8050	Taxable Municipal Bond ETF	Taxable Municipals	100.00%	98.40%	99.98%

Short Duration

				QII %		
Ticker	ISIN	Name	Segment	2020	2021	2022
GSY	US46090A8870	Ultra Short Duration ETF	Aggregate Bond	79.62%	66.46%	76.15%
PGHY	US46138E6692	Global Short Term HY Bond ETF	High Yield Bond	36.99%	27.98%	34.95%

US Tax-Exempt ETFs

Generally, the ETFs below are federally US tax-exempt and not subject to US withholding taxes.

Municipals

Ticker	ISIN	Name	Segment
BSMN	US46138J5442	BulletShares 2023 Municipal Bond ETF	BulletShares
BSMO	US46138J5368	BulletShares 2024 Municipal Bond ETF	BulletShares
BSMP	US46138J5285	BulletShares 2025 Municipal Bond ETF	BulletShares
BSMQ	US46138J5103	BulletShares 2026 Municipal Bond ETF	BulletShares
BSMR	US46138J4940	BulletShares 2027 Municipal Bond ETF	BulletShares
BSMS	US46138J4866	BulletShares 2028 Municipal Bond ETF	BulletShares
BSMT	US46138J4783	BulletShares 2029 Municipal Bond ETF	BulletShares
BSMU	US46138J4452	BulletShares 2030 Municipal Bond ETF	BulletShares
BSMV	US46138J4114	BulletShares 2031 Municipal Bond ETF	BulletShares
PVI	US46138G8621	VRDO Tax-Free ETF	Short Duration
PWZ	US46138E2063	California AMT-Free Municipal Bond ETF	California
PZA	US46138E5371	National AMT-Free Municipal Bond ETF	US
PZT	US46138E5298	New York AMT-Free Municipal Bond ETF	New York

Fund characteristics are subject to change. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned above. Please consult your professional legal or tax adviser for questions and concerns.

Important Information

Not a Deposit | Not FDIC Insured | Not Guaranteed by the Bank | May Lose Value | Not Insured by any Federal Government Agency

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