

A man with dreadlocks is shown in profile, singing into a microphone. The background is dark with a glowing green grid pattern. A large, glowing green circle is positioned in the lower right quadrant. The text 'MUSQ' is written in large, bold, glowing green letters, with a small '+' sign to its left. Below it, 'GLOBAL MUSIC INDUSTRY ETF' is written in a smaller, glowing green, outlined font.

MUSQ
GLOBAL MUSIC
INDUSTRY ETF

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- + **ABOUT ME**
 - + **INVESTMENT CASE**
 - + **INDEX PRODUCT OVERVIEW**
 - + **INDEX METHODOLOGY &**
BACKTEST RESULTS

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ABOUT ME



DAVID SCHULHOF
Founder & CEO

David Schulhof is the Founder & CEO of MUSQ. David will lead the investment process.

David is an experienced music investor and operator with twenty-five years of investing and operating public and private companies in the music and entertainment industry.

He has previously served in the following Company roles:

- President, Music Publishing at LiveOne (LVO), a public global digital media company for live stream and on-demand audio, video and podcast content
- President, Music at AGC Film Studios
- President, Music at IM Global Film Studios
- Co-Founder/CEO Evergreen Copyright Acquisitions which pursued a global acquisition strategy of music publishing acquisitions and sold to KKR / BMG Rights Management.

He has served as a Sponsor and Board Member in two successful SPAC transactions

- Board Member MI Acquisitions which acquired Priority Technology Holdings (PRTH)
- Board Member Andina Acquisition Corp III which acquired Stryve Foods (SNAX). +

David has a B.A. from Georgetown University and a J.D. from the NYU School of Law. He is also a Member of the New York State Bar. +

INVESTMENT CASE

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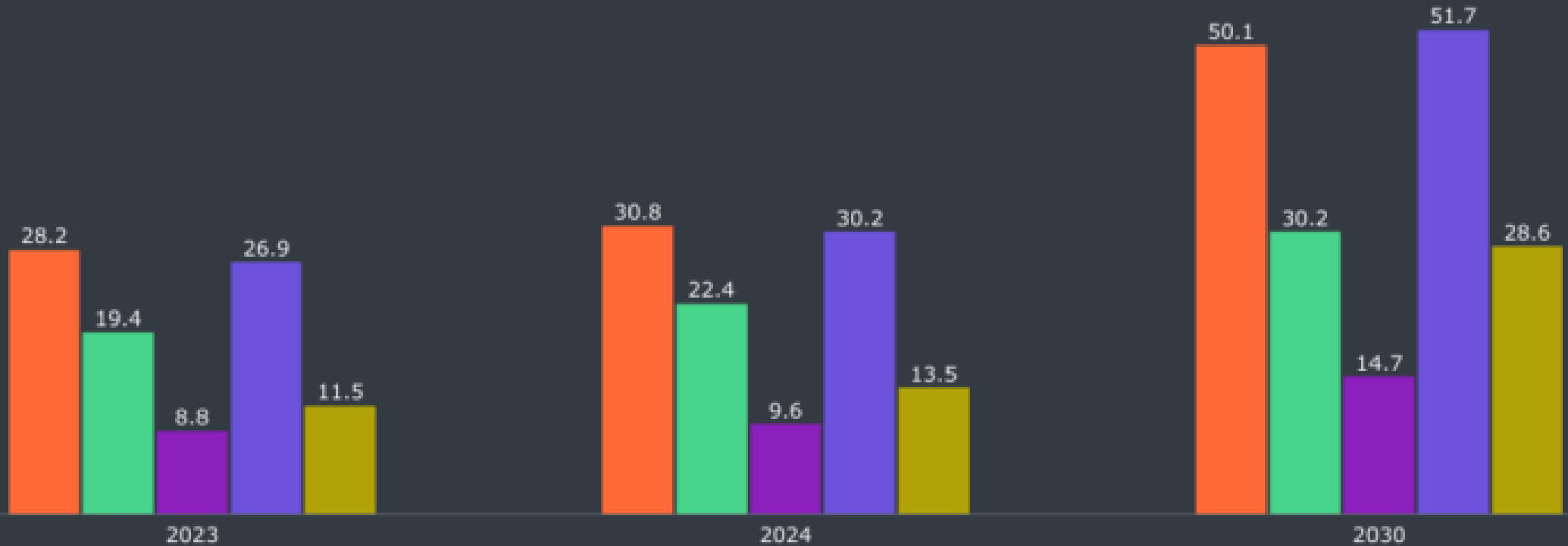
The Global Music Market is expected to grow by \$50.46 billion from 2022-2026, accelerating at a CAGR of 11.8%.

The year 2022 marked a strong rebound for the industry, up 24% YOY driven by the recovery of live events (+85%) and healthy growth in streaming.

Source: ReportLinker/Goldman Sachs

Global music industry annual forecast (\$bn)

- Recorded Music (trade \$)
- Recorded Music streaming (trade \$)
- Music Publishing (trade \$)
- Paid streaming (gross/retail \$)
- Ad-funded streaming (gross/retail \$)



Global streaming subscriber forecast (m)

● Previous forecast ● New forecast



INVESTMENT CASE

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We continue to believe Music represents the “best content story in the history of media.” Streaming and subscriptions transform the user experience. We expect a decade of double-digit growth driven by increased subscriber penetration, ongoing price rises, better monetization in developed markets and first-time monetization in emerging markets, and licensing income from new applications such as health, fitness and social media.

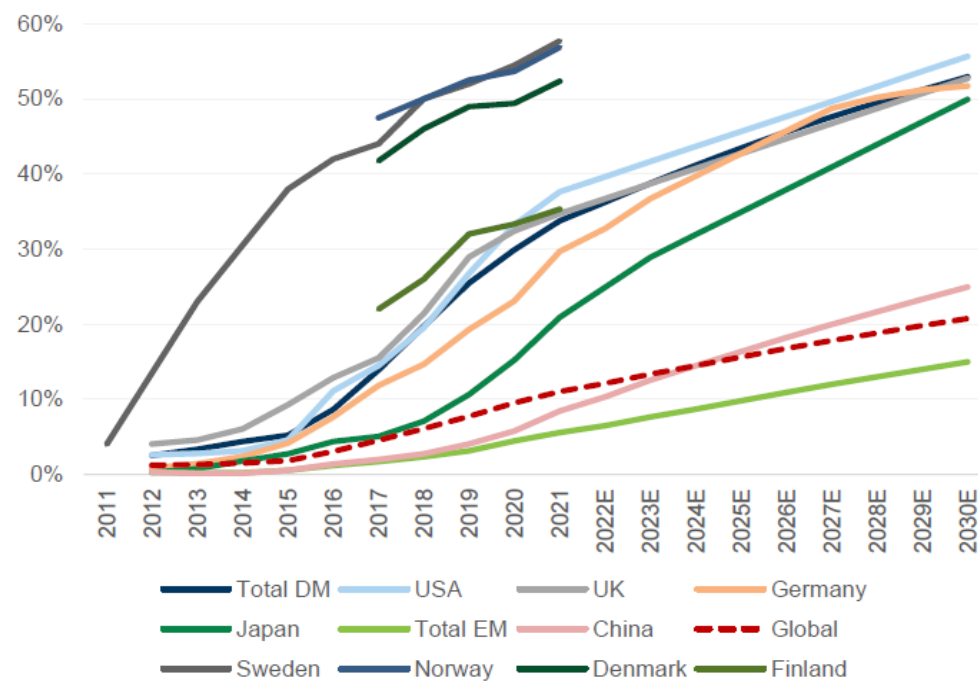
*J.P. Morgan Report,
January 18, 2023*

STREAMING

+ + +

Global Paid Streaming Penetration Is Expected to Double in 2030 from Current Levels

Streaming penetration by market (as % of smartphone users), 2011-30E



Source: IFPI Global Music Report 2022, Goldman Sachs Global Investment Research

RECORDED MUSIC

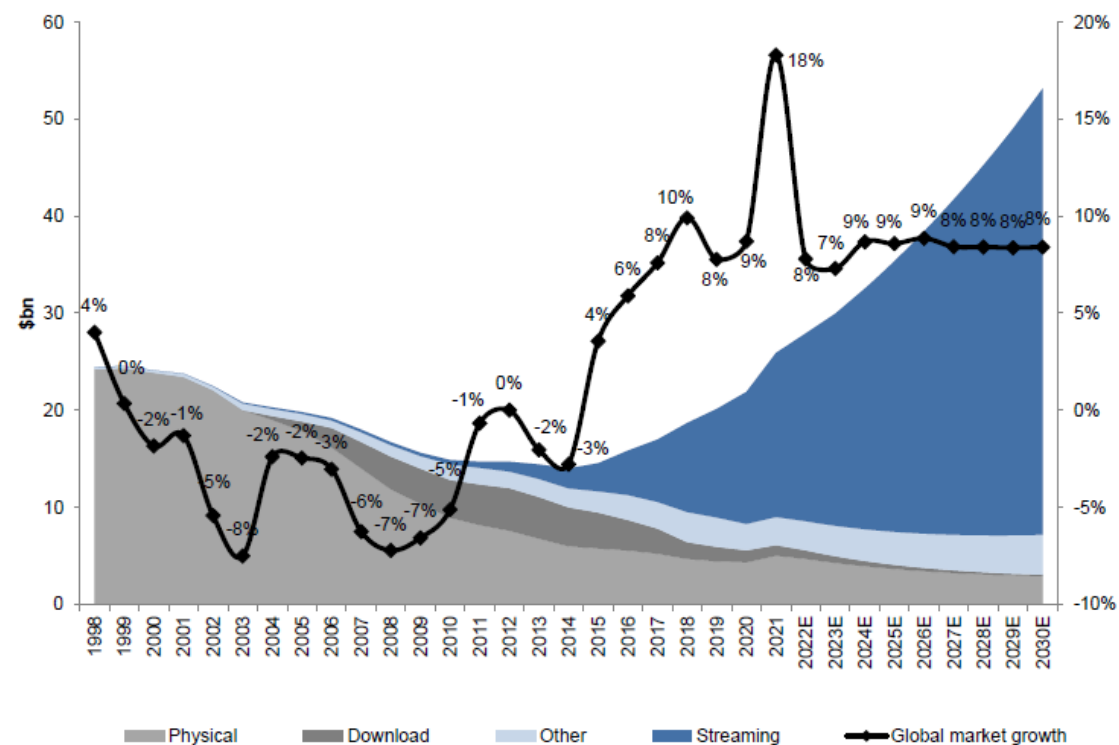
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**Global Recorded Music Market to Grow 7-8%
in 2023, at a 9% CAGR from 2023-2030**

Global Recorded Music market revenues (US\$bn, LHS), % growth (RHS)



Source: IFPI Global Music Report 2022, Goldman Sachs Global Investment Research

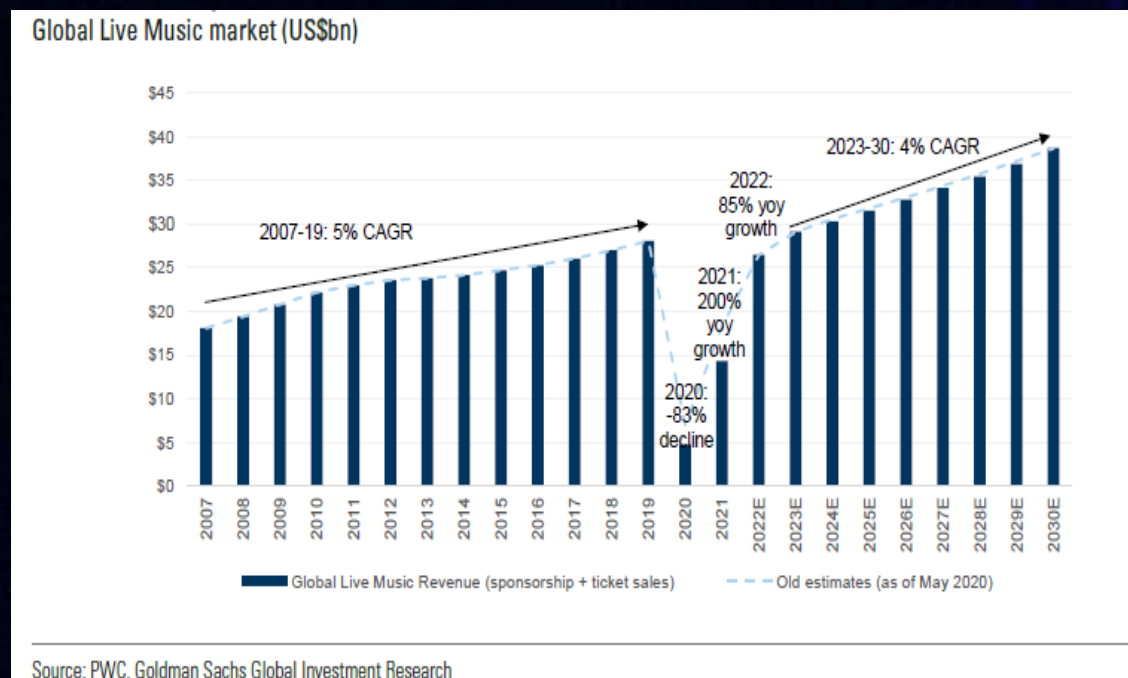
LIVE MUSIC

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Live Music Revenues Have Returned to 2019, Pre-Pandemic Levels



MUSQ PRODUCT OVERVIEW

- **Our belief is that music will continue to expand worldwide, and music will continue to outperform as an indispensable item to consume like food and water.**
- **MUSQ is a convenient way for investors to get exposure to the entire music industry food chain, investing in companies on a global level. These include companies in the United States, and companies in the ROW, including Europe, Japan, China and Korea.**
- **MUSQ is a “first of its kind” Index comprised of 40-50 “category” killers across 5 different global buckets of equities.**

MUSIC CATEGORIES & CATEGORY KILLERS



STREAMING PLATFORM

Spotify, Apple, Amazon,
Tencent Music, Kakao
Melon, YouTube



CONTENT DISTRIBUTION

Universal Music Group,
Warner Music Group,
Sony, Hipgnosis, Believe,
HYBE



LIVE MUSIC TICKETING

Live Nation,
Madison Square Garden,
CTS Eventim, Amuse,
Cube Entertainment



SATELLITE RADIO

Sirius XM, iHeart,
Cumulus Media



EQUIPMENT TECHNOLOGY

Sonos, Yamaha, Roland

INVESTABLE UNIVERSE

Universe of global public companies, music closed end funds, or music royalty trusts, traded on a major exchange deriving at least 50% of revenues or \$1 billion USD in annual sales from the global music industry including: music streaming, music content & distribution, live music/events, satellite & broadcasting radio, and music equipment & technology.

INDEX RULES

- + Minimum market cap \$100 million USD
- + Minimum 6-month ADTV of \$500k USD with companies \$200k -\$500k receiving a half market cap weight
- + Rebalanced quarterly, with fast-tracking of IPOs and SPACs intra-rebalance

INDEX METHODOLOGY



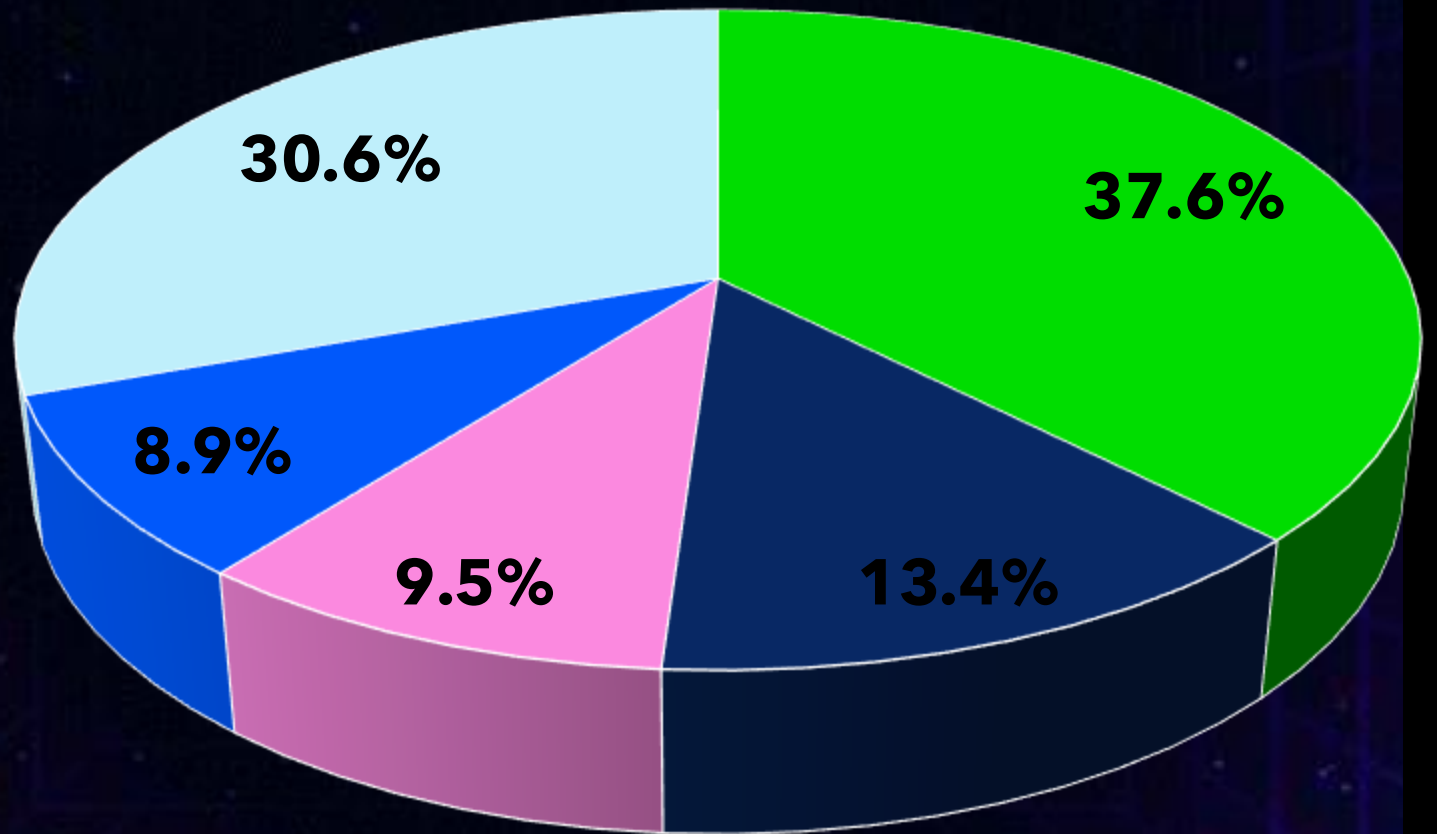
INDEX HOLDINGS AS OF 8/29/24

Name	Category	Country
Apple Inc.	Streaming Platform	United States
Amazon.com, Inc.	Streaming Platform	United States
Alphabet Inc.	Streaming Platform	United States
Sony Group Corp.	Content/Distribution	Japan
Spotify Technology S.A.	Streaming Platform	Sweden
Mediaco Holding Inc	Satellite/Broadcasting Radio	United States
LiveOne Inc.	Streaming Platform	United States
CTS Eventim AG & Co. KGaA	Live Music/Ticketing	Germany
Live Nation Entertainment, Inc.	Live Music/Ticketing	United States
Madison Square Garden Entertainment	Live Music/Ticketing	United States
HIM International Music Inc.	Content/Distribution	Taiwan
Sphere Entertainment Co.	Live Music/Ticketing	United States
Yamaha Corp.	Music Equipment/Technology	Japan
Hybe Co., Ltd.	Content/Distribution	South Korea
Cube Entertainment Inc	Content/Distribution	South Korea
Endeavor Group Holdings Inc	Content/Distribution	United States
Axev Inc	Content/Distribution	Japan
YG Entertainment Inc.	Content/Distribution	South Korea
Universal Music Group N.V	Content/Distribution	Netherlands
Kakao Corp.	Streaming Platform	South Korea
Reservoir Media Inc.	Content/Distribution	United States
Cloud Music Inc.	Streaming Platform	China
JYP Entertainment Corp.	Content/Distribution	South Korea
SM Entertainment	Content/Distribution	South Korea
YG Plus Inc	Content/Distribution	South Korea
Sirius XM Holdings Inc	Satellite/Broadcasting Radio	United States
Warner Music Group Corporation	Content/Distribution	United States
Dreamus Company	Music Equipment/Technology	South Korea
Townsquare Media Inc.	Satellite/Broadcasting Radio	United States
Dolby Laboratories Inc.	Music Equipment/Technology	United States
Sonos Inc	Music Equipment/Technology	United States
Vivid Seats Inc	Live Music/Ticketing	United States
Tencent Music Entertainment Group	Streaming Platform	China
Stingray Group Inc	Streaming Platform	Canada
Amuse Inc	Content/Distribution	Japan
Stream Media Corporation	Content/Distribution	Japan
Southern Cross Media Group Ltd.	Satellite/Broadcasting Radio	Australia
Genie Music Corporation	Streaming Platform	South Korea

MUSIC SEGMENT WEIGHTS

AS OF
8/29/24

- Content/Distribution
- Live Music/Ticketing
- Music Equipment/Technology
- Satellite/Broadcasting Radio
- Streaming Platform



INDEX

VettaFi

Index Administration &
Calculation

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