# Portfolio overlap

## FTLS / PIPE

| Overlap | Shared positions |
|---|---|
| 0.92% | 5 |

## First Trust Long/Short Equity

Report dates 07/31/2026 | 94.08% NAV

Overlap / FTLS 0.92%

## Invesco SteelPath MLP & Energy Infrastructure ETF

Report dates 07/31/2026 | 98.91% NAV

Overlap / PIPE 20.79%

## Largest shared positions

| Security | FTLS | PIPE | Overlap |
|---|---|---|---|
| ENERGY TRANSFER LP COM UT LTD PTN | 0.33% | 4.47% | 0.33% |
| ENTERPRISE PRODUCTS PARTNERS LP COM | 0.18% | 4.18% | 0.18% |
| TC ENERGY CORP COM | 0.17% | 5.96% | 0.17% |

Weights are percentages of each fund's net assets. Shared weight is the sum of the smallest weight per matched common-stock class. Unmatched positions are excluded without renormalizing the weights.

# History







6 matched portfolio dates from 04/30/2025 to 07/31/2026. Both filings use the same portfolio date. The minimum matched share of net assets is 94.08%. The filing dates are 49–61 days after the portfolio dates. This is filing lag. The archive does not establish an exact intraday release time.

# Largest changes

04/30/2026 / 07/31/2026 +0.21 pp

| Security | Overlap 04/30/2026 | Overlap 07/31/2026 | Change (pp) |
|---|---|---|---|
| Cheniere Energy, Inc. | 0.42% | 0.00% | -0.42 |
| ENERGY TRANSFER LP | 0.00% | 0.33% | +0.33 |
| Targa Resources Corp. | 0.29% | 0.00% | -0.29 |
| ENTERPRISE PRODUCTS PARTNERS LP | 0.00% | 0.18% | +0.18 |
| TC ENERGY CORP | 0.00% | 0.17% | +0.17 |
| All other shared classes | | | +0.24 |

# Sources and methodology

Weights are percentages of each fund's net assets. Shared weight is the sum of the smallest weight per matched common-stock class. Unmatched positions are excluded without renormalizing the weights.

nport-common-equity-v1

| Report dates | Weight (%) | Classes | FTLS · SEC | PIPE · SEC |
|---|---|---|---|---|
| 07/31/2026 | 0.92% | 5 | 0000940400-26-038380 | 0001418144-26-000437 |
| 04/30/2026 | 0.71% | 2 | 0000940400-26-024887 | 0001418144-26-000287 |
| 01/31/2026 | 0.50% | 2 | 0000940400-26-011425 | 0001418144-26-000115 |
| 10/31/2025 | 1.00% | 4 | 0000940400-25-013837 | 0001418144-25-000220 |
| 07/31/2025 | 1.59% | 5 | 0000940400-25-002870 | 0001418144-25-000075 |
| 04/30/2025 | 1.24% | 9 | 0001752724-25-156363 | 0001752724-25-163162 |