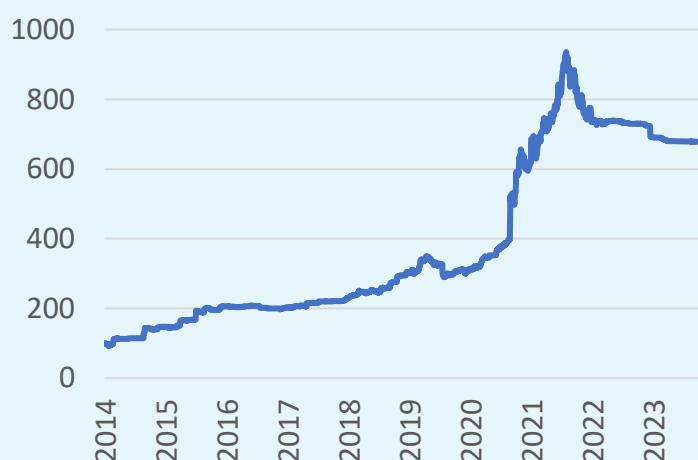


OVERVIEW

The **Prime Unicorn Index** is a modified market cap price return index that measures the share price performance of U.S. private companies valued at \$1 billion or more. The price changes of component companies are derived from publicly available information associated with company transactions, filings, and other disclosures. The index provides empirical data to asset managers and financial advisors interested in tracking today's private capital markets. The index is designed for use in the creation of financial products and as a performance benchmark.

RETURN AND RISK

Prime Unicorn Index Levels



| Year | Return (%) | Annualized Volatility* |
|------|------------|------------------------|
| 2023 | -7.05% | 1 year4.45% |
| 2022 | -15.06% | 3 year13.71% |
| 2021 | 73.61% | 5 year15.01% |
| 2020 | 69.46% | Full History14.11% |
| 2019 | 8.19% | |
| 2018 | 24.19% | |
| 2017 | 10.38% | |
| 2016 | -0.20% | |
| 2015 | 39.73% | |
| 2014 | 44.01% | |

*The Inception Date of the Index is August 17, 2017. Historical returns prior to that date are backtested and therefore hypothetical in nature. Past performance is not an indicator of future outcomes.

INDEX INFORMATION

| | |
|-------------------------|---|
| Component Universe | US venture-backed private companies valued at \$1 billion or more |
| Base Value | 100 |
| Base Date | April 16, 2014 |
| Inception Date | August 17, 2017 |
| Reconstitution Cycle | January, April, July, October |
| Currency | USD |
| Calculation Frequency | Daily values, distributed weekly |
| Index Calculation Agent | Solactive AG |
| Data File Distribution | Via FTP and email |
| Bloomberg Code | PUNICORN |

INDEX CHARACTERISTICS

| | |
|--|---------------------|
| Number of Components | 200 |
| Component Weighting | Modified Market Cap |
| Total Market Value | \$730,384,294,487 |
| Largest Component | \$42,161,523,458 |
| Smallest Component | \$1,002,905,711 |
| Average Component | \$3,651,921,472 |
| Median Component | \$2,207,803,545 |
| Top 10 Components Valuation (as a % of Total Combined Valuation) | 26% |

TOP 10 COMPONENTS (RANKED BY VALUATION)

| Company | Sector | Valuation* | Weight (%)* |
|-------------------------------------|------------------------------|------------------|-------------|
| Space Exploration Technologies Corp | Industrial / Energy | \$42,161,523,458 | 10.0% |
| GoBrands, Inc. | Consumer Products / Services | \$35,627,310,588 | 9.0% |
| Databricks, Inc. | Software | \$35,177,422,535 | 8.0% |
| Discord, Inc. | Software | \$14,385,606,596 | 7.0% |
| Devoted Health, Inc. | Healthcare Services | \$13,111,236,507 | 6.0% |
| Brex Inc. | Financial Services | \$11,890,587,562 | 5.0% |
| People Center, Inc. | Software | \$11,432,291,024 | 1.1% |
| Plaid, Inc. | Financial Services | \$11,267,491,900 | 1.1% |
| Faire Wholesale, Inc. | Consumer Products / Services | \$11,211,793,101 | 1.1% |
| Talkdesk, Inc. | Business Products / Services | \$9,734,946,710 | 0.9% |

*As of January 17, 2024

INDEX METHODOLOGY

The rules for component eligibility, index composition, calculation, and maintenance are based on the Prime Unicorn Index Methodology. The index universe includes all US private companies with market valuations that are equal to or greater than \$1 billion. Component eligibility and price inputs are derived from publicly available information, such as federal filings (e.g., Form D), state filings (e.g., amendments to Certificates of Incorporation, Limited Offering Exemption Notices, Employee Plan Exemption Notices) and company disclosures (e.g., press releases, other public statements). The index calculation model is based on actual or derived prices of preferred stock and common stock, which are validated by the index operations team. Corporate actions, such as bankruptcies, stock splits, reorganizations, mergers and acquisitions, and spinoffs are monitored on a daily basis. Index values are calculated for each day but distributed on a weekly basis each Thursday. The index is reviewed and reconstituted on a quarterly basis on the third Wednesday of each January, April, July and October. For more detailed methodology information, please see the Prime Unicorn Index Methodology Guide.

The Prime Unicorn Index was designed and developed by Lagniappe Labs and Level ETF Ventures' Prime Indexes group. The Prime Unicorn Index Committee provides oversight of index calculation and maintenance, as well as ongoing evaluation of the index methodology and related rules.

Disclaimer

The Prime Unicorn Index is owned by Lagniappe Labs ("LL"). All rights reserved. Lagniappe Labs and Prime Unicorn Index are trademarks of LL. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where LL or its respective affiliates do not have the necessary licenses. All information provided by LL is impersonal and not tailored to the needs of any person, entity or group of persons. LL receives compensation in connection with licensing its indexes to third parties. Past performance of an index is not a guarantee of future results.

LL does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable.

THE CONTENT IS PROVIDED ON AN "AS IS" BASIS, LL DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION.

Please visit www.primeunicornindex.com for full disclaimers associated with the index and website.