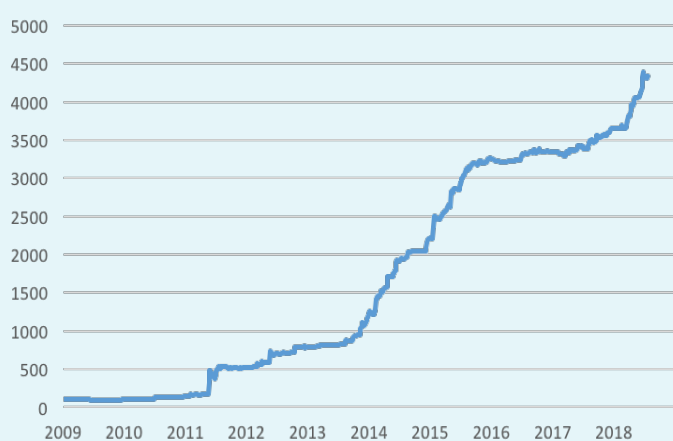


OVERVIEW

The **Prime Unicorn Index** is an equally-weighted price return index that measures the share price performance of U.S. private companies valued at \$500 million 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*
2018 (Q1 & Q2)	18.38%	1 year 4%
2017	9.29%	3 year 10%
2016	3.00%	5 year 12%
2015	46.55%	Full History 36%
2014	76.38%	
2013	59.45%	
2012	50.85%	
2011	250.33%	
2010	40.09%	
2009	6.41%	

*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 private companies valued at \$500 million or more
Base Value	100
Base Date	December 31, 2008
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
Reuters Code	.PUNICORN

INDEX CHARACTERISTICS

Number of Components	102
Component Weighting	Equal
Total Market Value	\$282,431,178,131
Largest Component	\$44,271,240,905
Smallest Component	\$505,147,146
Average Component	\$2,768,933,119
Median Component	\$991,480,603
Top 10 Components Valuation (as a % of Total Combined Valuation)	60%

TOP 10 COMPONENTS (RANKED BY VALUATION)

Company	Sector	Valuation*	Weight (%)*
Uber Technologies, Inc.	Software	\$44,271,240,905	0.98%
AirBnb, Inc.	Consumer Products and Services, Software	\$29,252,091,441	0.98%
Space Exploration Technologies Corp	Industrial/Energy	\$23,436,206,024	0.98%
WeWork Companies, Inc.	Business Products and Services	\$22,717,019,769	0.98%
JUUL Labs, Inc.	Consumer Products and Services	\$14,723,961,513	0.98%
Lyft, Inc.	Consumer Products and Services, Software	\$13,177,809,253	0.98%
Pinterest, Inc.	Media and Entertainment, Software	\$10,447,526,463	0.98%
Magic Leap, Inc.	Computers and Peripherals, Software	\$4,984,103,961	0.98%
Social Finance, Inc.	Financial Services	\$4,497,866,541	0.98%
Maplebear Inc. (Instacart)	Consumer Products and Services, Software	\$4,179,315,555	0.98%

* As of July 23, 2018

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 \$500 million. 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.

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