

Q1 2019 Prime Unicorn Index Reconstitution Report

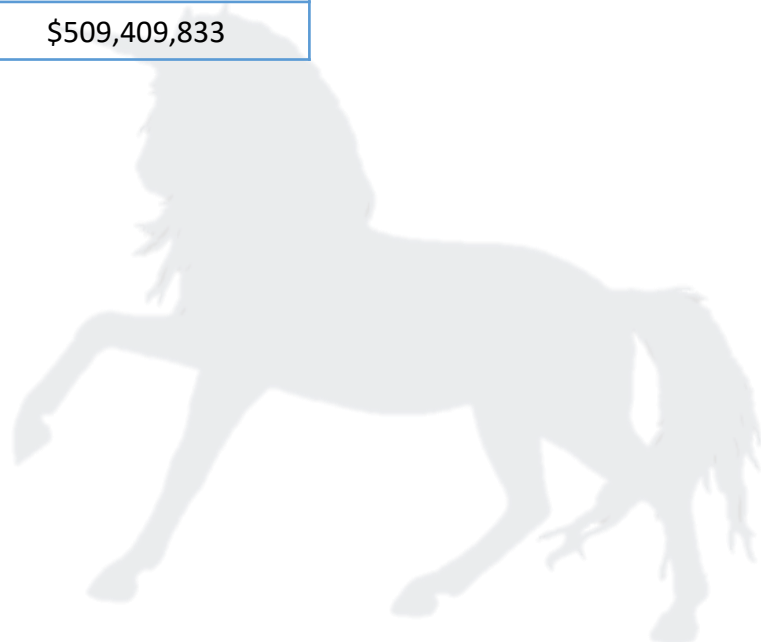
Introducing 7 new components to the Index

Additions to the Index

Company	Valuation
Rubrik	\$2,917,790,237
Plaid	\$2,392,726,660
Toast	\$1,463,462,063
Allbirds	\$1,344,472,402
Netskope	\$1,175,421,632
Upgrade	\$550,147,661
Venafi	\$509,409,833

Deletions from the Index

Company	Reason
GitHub	Acquired
Twist Bioscience Corp	IPO
Eventbrite	IPO

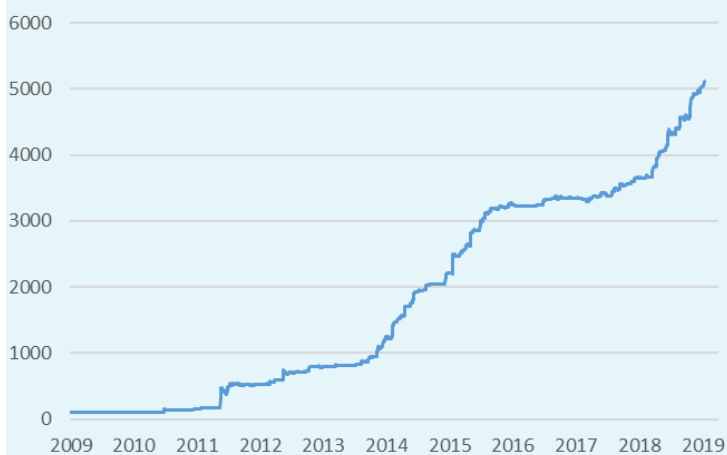


OVERVIEW

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	40.19%	1 year 8%
2017	9.29%	3 year 5%
2016	3.00%	5 year 11%
2015	46.55%	Full History 35%
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

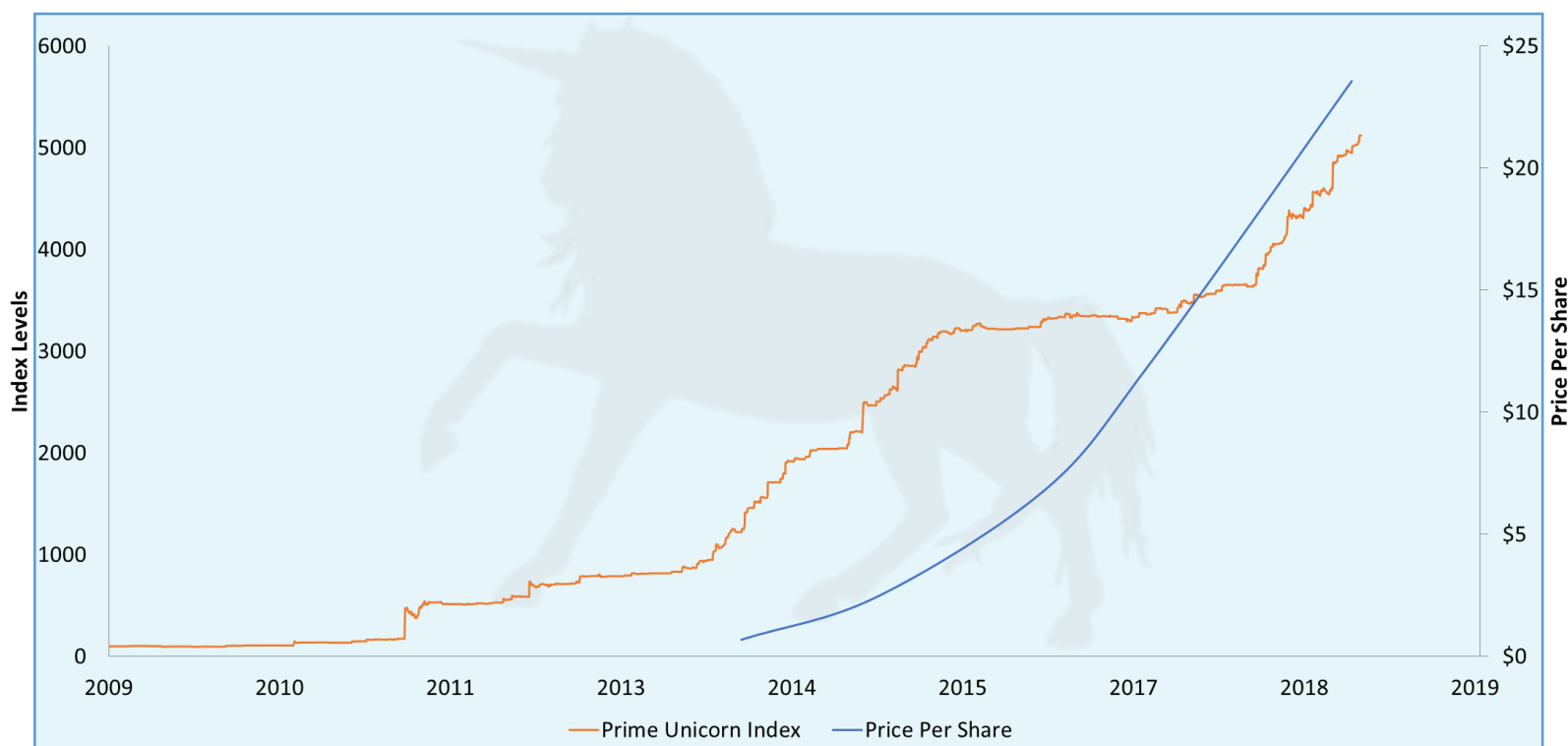
INDEX CHARACTERISTICS

Number of Components	116
Component Weighting	Equal
Total Market Value	\$323,303,317,251
Largest Component	\$44,271,240,905
Smallest Component	\$509,154,112
Average Component	\$2,787,097,563
Median Component	\$1,059,232,367
Top 10 Components Valuation (as a % of Total Combined Valuation)	55%



Rubrik develops a cloud data management platform that delivers data protection, search, analytics, compliance, and copy data management to hybrid cloud enterprises. The platform eliminates backup software by integrating data orchestration, catalog management, and deduplicated storage into a single, scale-out fabric. Rubrik also provides a single policy engine that delivers automated replication for both virtual and physical environments for instant recovery.

INDEX COMPARISON



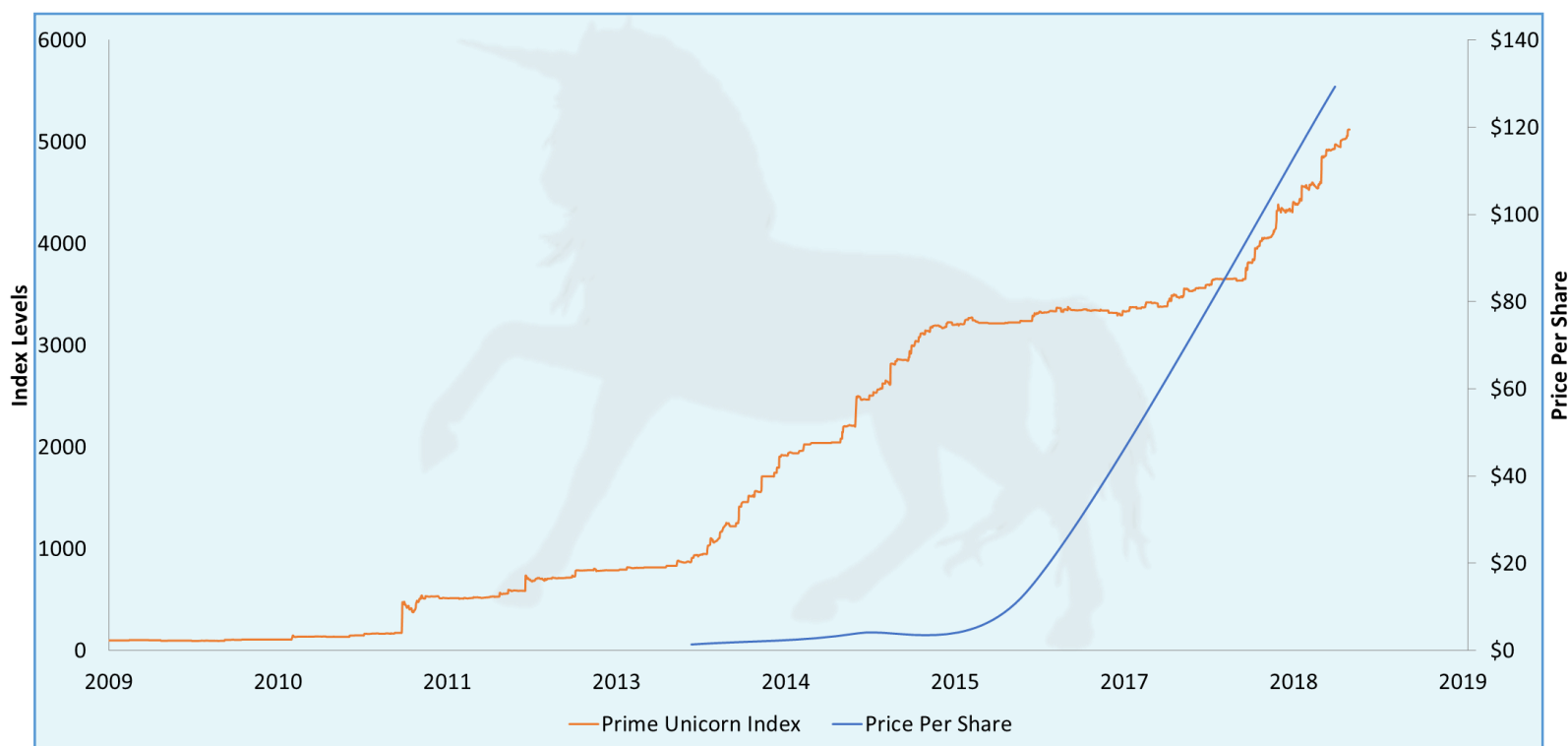
DEAL BREAKDOWN

Round	Series A	Series B	Series C	Series D	Series E
Investment Date	1/27/2014	3/4/2015	7/8/2016	5/1/2017	12/20/2018
Investment Amount	\$10.00 M	\$41.00 M	\$61.00 M	\$180.00 M	\$261.00 M
Direction	Not Applicable	Up Round	Up Round	Up Round	Up Round
Liquidation Preference	Not Applicable	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liquidation Multiple	0 – 1X	0 – 1X	0 – 1X	0 – 1X	0 – 1X
Stock Type	Conventional Convertible	Conventional Convertible	Conventional Convertible	Conventional Convertible	Conventional Convertible
Anti-Dilution	Weighted Average	Weighted Average	Weighted Average	Weighted Average	Weighted Average
Redemption	No	No	No	No	No
Dividend Rate	8%	8%	8%	8%	8%
Valuation	\$40,534,358	\$195,822,062	\$620,106,461	\$1,284,145,795	\$2,917,790,237
Preferred PPS	\$0.67	\$2.45	\$6.85	\$11.85	\$23.55



Plaid is the technology platform providing the tools and access needed for the development of a fully modern, and digitally-enabled financial system. Plaid offers beautiful consumer experiences, developer-friendly infrastructure, and intelligence tools that give everyone the ability to build the future of financial services.

INDEX COMPARISON



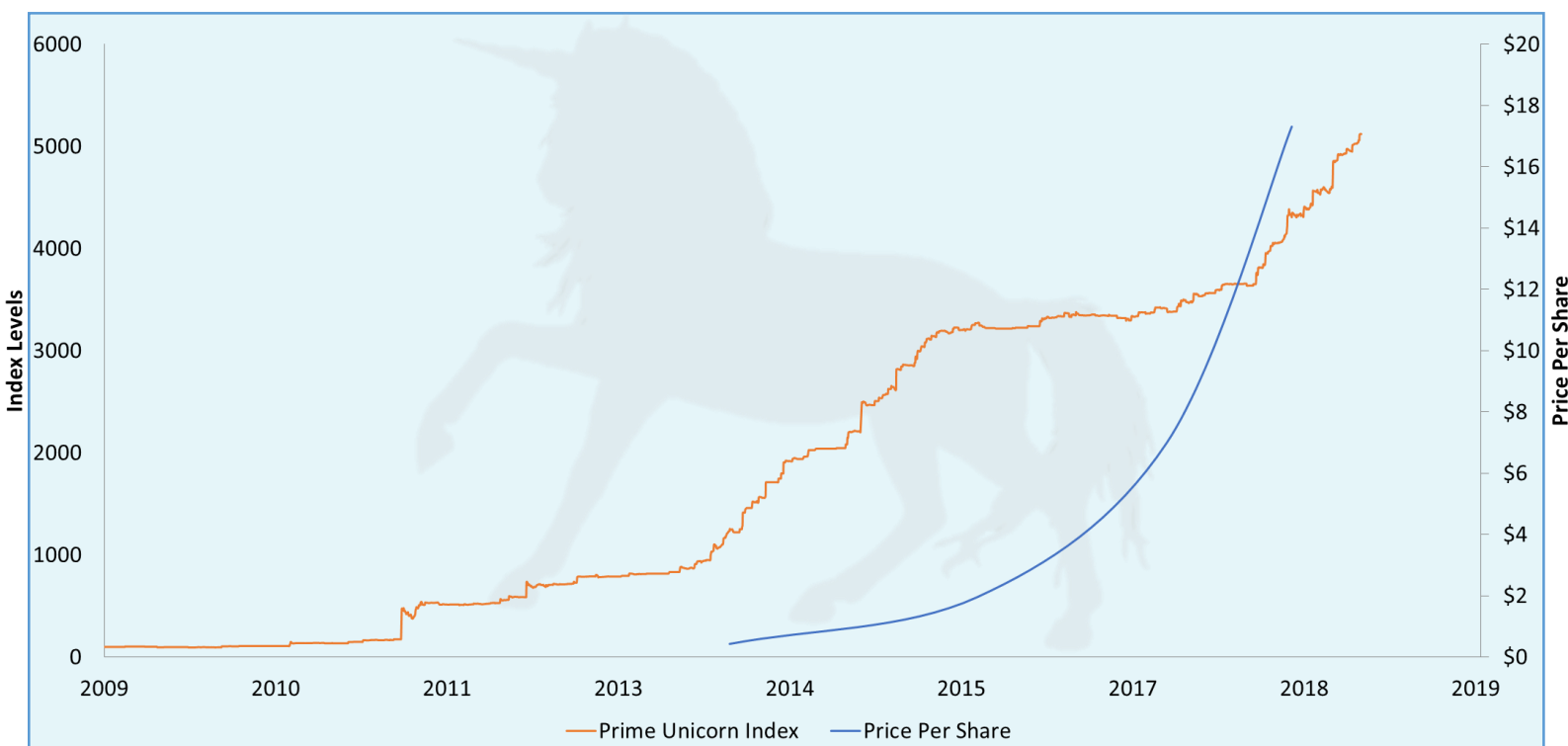
DEAL BREAKDOWN

Round	Series A	Series A-1	Series B	Series C
Investment Date	9/19/2013	1/23/2015	6/3/2016	12/3/2018
Investment Amount	\$2.80 M	\$11.29 M	\$44.00 M	\$250.00 M
Direction	Not Applicable	Up Round	Up Round	Up Round
Liquidation Preference	Not Applicable	Pari Passu	Pari Passu	Pari Passu
Liquidation Multiple	0 – 1X	0 – 1X	0 – 1X	0 – 1X
Stock Type	Conventional Convertible	Conventional Convertible	Conventional Convertible	Conventional Convertible
Anti-Dilution	Weighted Average	Weighted Average	Weighted Average	Weighted Average
Redemption	No	No	No	No
Dividend Rate	Not Stated	8%	8%	8%
Valuation	\$12,141,336	\$49,582,297	\$215,078,107	\$2,392,726,660
Preferred PPS	\$1.33	\$3.89	\$13.26	\$129.36



Toast is an all-in-one point-of-sale and restaurant management platform. Toast offers advanced functionality including tableside ordering, quick menu modifications, real-time enterprise reporting, online ordering, and labor management on an easy-to-use interface.

INDEX COMPARISON



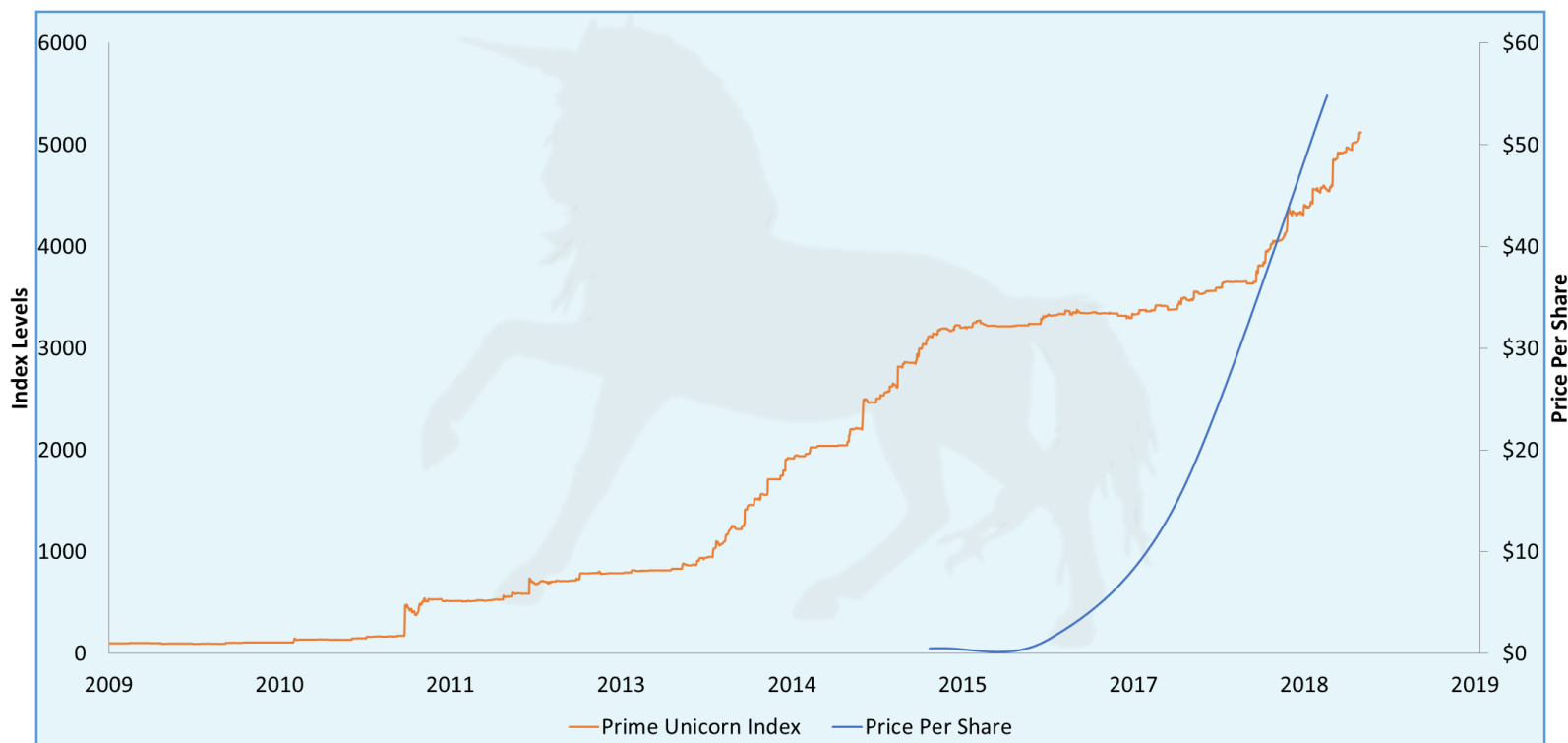
DEAL BREAKDOWN

Round	Series A	Series B	Series C	Series D
Investment Date	12/31/2013	12/23/2015	6/27/2017	6/27/2018
Investment Amount	\$1.71 M	\$21.50 M	\$51.00 M	\$115.00 M
Direction	Not Applicable	Up Round	Up Round	Up Round
Liquidation Preference	Not Applicable	Pari Passu	Pari Passu	Pari Passu
Liquidation Multiple	0 – 1X	0 – 1X	0 – 1X	0 – 1X
Stock Type	Conventional Convertible	Participating Preferred; 2.5X Cap	Conventional Convertible	Conventional Convertible
Anti-Dilution	Not Stated	Weighted Average	Weighted Average	Weighted Average
Redemption	Yes	No	No	No
Dividend Rate	1%	8%	8%	8%
Valuation	\$14,525,000	\$121,367,722	\$493,770,734	\$1,463,462,063
Preferred PPS	\$0.42	\$1.95	\$6.98	\$17.31



Allbirds, Inc. manufactures environmentally friendly footwear out of naturally-derived, renewable materials. The Company has designed the Wool Runners which is made from New Zealand merino wool.

INDEX COMPARISON



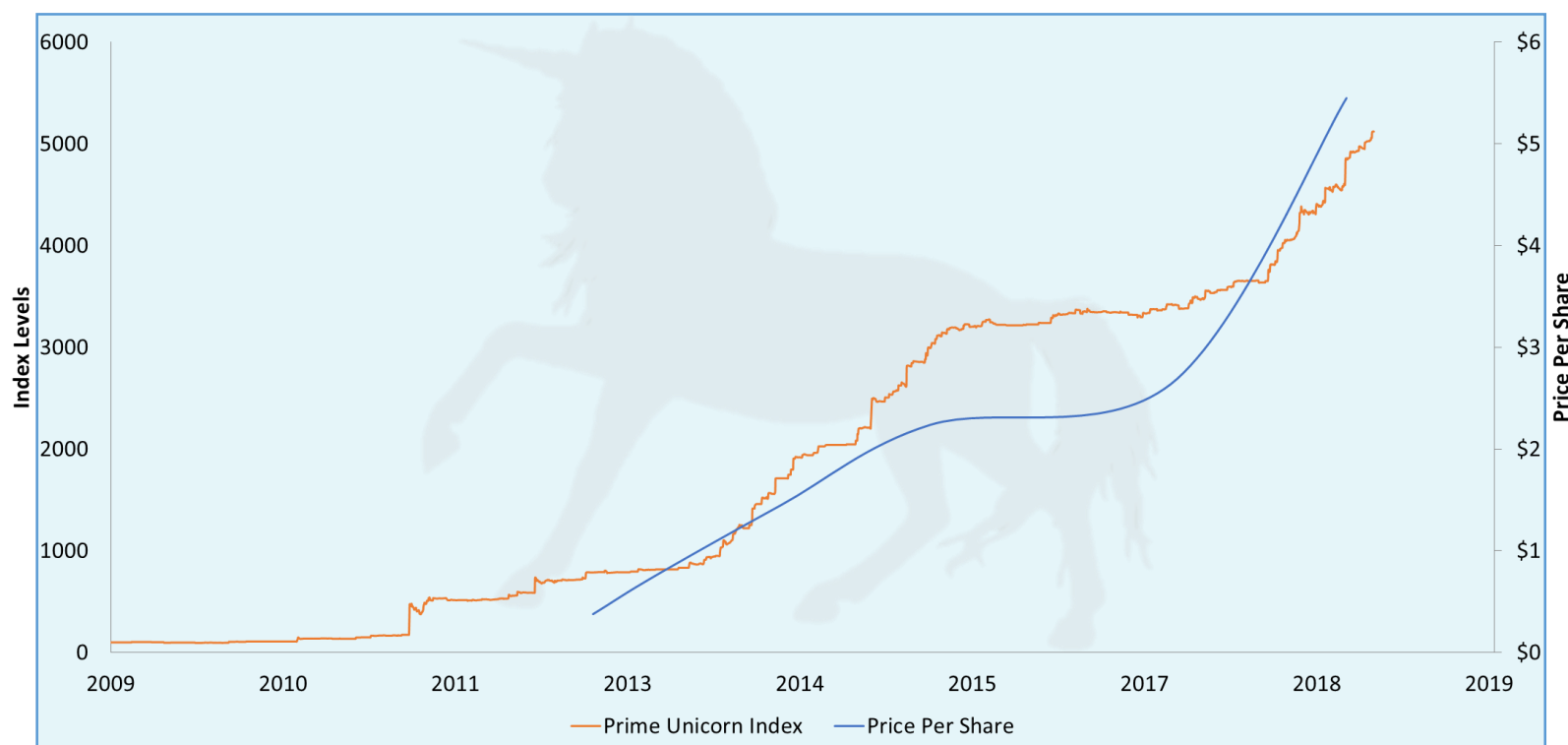
DEAL BREAKDOWN

Round	Seed	Series A	Series B	Series C
Investment Date	8/3/2015	7/19/2016	7/28/2017	10/9/2018
Investment Amount	\$2.21 M	\$7.25 M	\$17.50 M	\$50.00 M
Direction	Not Applicable	UP Round	UP Round	UP Round
Liquidation Preference	Not Applicable	Pari Passu	Pari Passu	Pari Passu
Liquidation Multiple	0 – 1X	0 – 1X	0 – 1X	0 – 1X
Stock Type	Conventional Convertible	Conventional Convertible	Conventional Convertible	Conventional Convertible
Anti-Dilution	Weighted Average	Weighted Average	Weighted Average	Weighted Average
Redemption	No	No	No	No
Dividend Rate	Not Stated	8%	8%	8%
Valuation	\$7,367,150	\$31,367,654	\$351,660,340	\$1,344,472,402
Preferred PPS	\$0.48	\$1.42	\$15.00	\$54.84



Netskope provides cloud app analytics and policy enforcement. Netskope's cloud-scale security platform provides context-aware governance of all cloud usage in the enterprise and steers cloud traffic for inspection by the use of Netskope's patented all-mode traffic steering technology.

INDEX COMPARISON



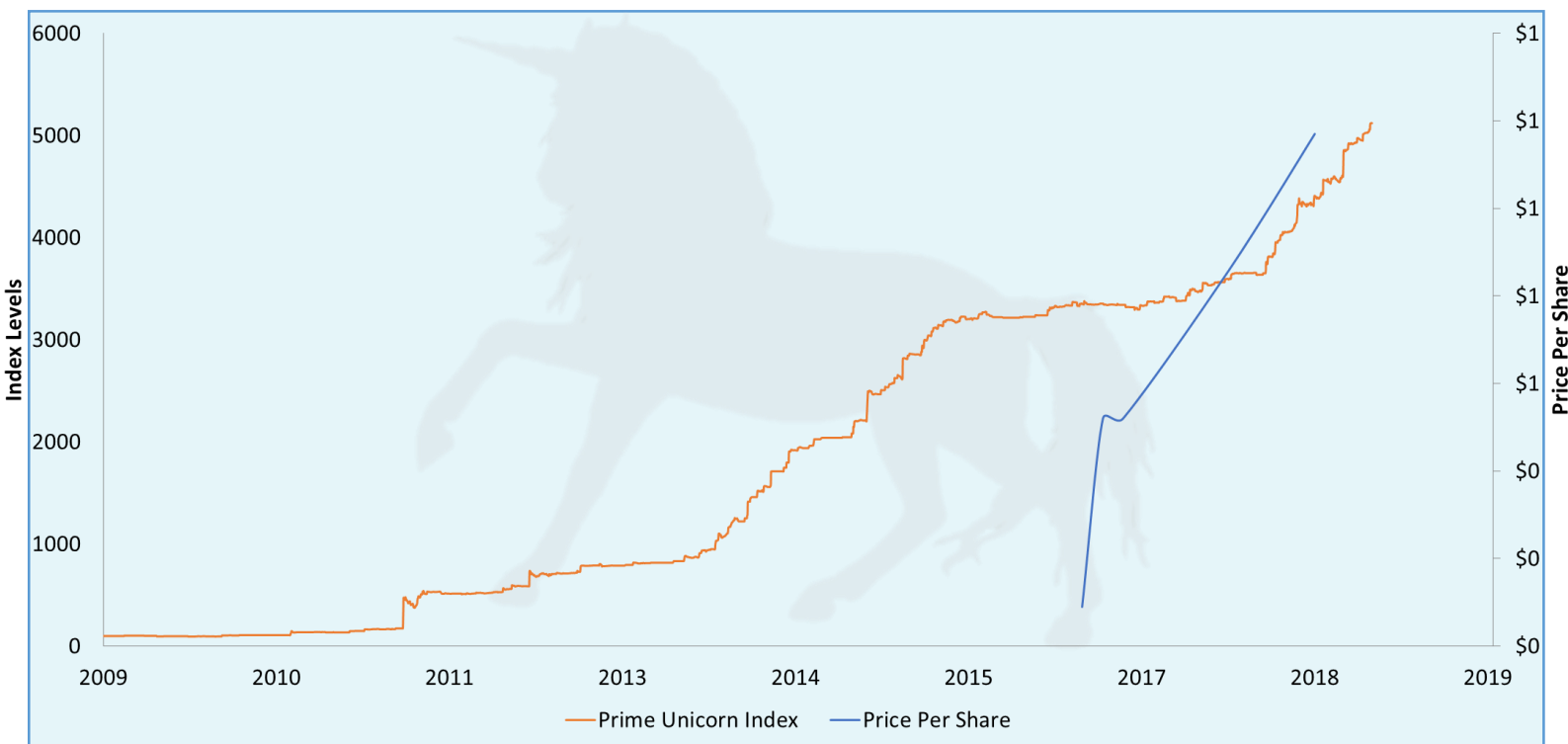
DEAL BREAKDOWN

Round	Series A	Series B	Series C	Series D	Series E	Series F
Invest. Date	11/2/2012	5/3/2013	5/1/2014	7/9/2015	6/6/2017	10/29/2018
Invest. Amount	\$5.50 M	\$15.90 M	\$35.00 M	\$75.00 M	\$100.00 M	\$168.70 M
Direction	Not Applicable	Up Round	Up Round	Up Round	Up Round	Up Round
Liq. Preference	Not Applicable	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Multiple	0 – 1X	0 – 1X	0 – 1X	0 – 1X	0 – 1X	0 – 1X
Stock Type	Conventional Convertible	Conventional Convertible	Conventional Convertible	Conventional Convertible	Conventional Convertible	Conventional Convertible
Anti-Dilution	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Redemption	No	No	No	No	No	No
Dividend Rate	8%	8%	8%	8%	8%	8%
Valuation	\$16,070,513	\$50,796,967	\$138,997,003	\$302,772,234	\$474,383,761	\$1,175,421,632
Preferred PPS	\$0.38	\$0.76	\$1.45	\$2.24	\$2.64	\$5.45



Upgrade is an online lending platform that offers personal loans, personal credit lines and free credit monitoring. Upgrade's Personal Credit Line is designed to combine the low cost, fixed rate and monthly amortization of personal loans with the flexibility and utility of lines of credit typically obtained through credit cards. The monthly balance turns into an installment loan that teaches customers the discipline of paying down the principal every month over two, three or five years.

INDEX COMPARISON



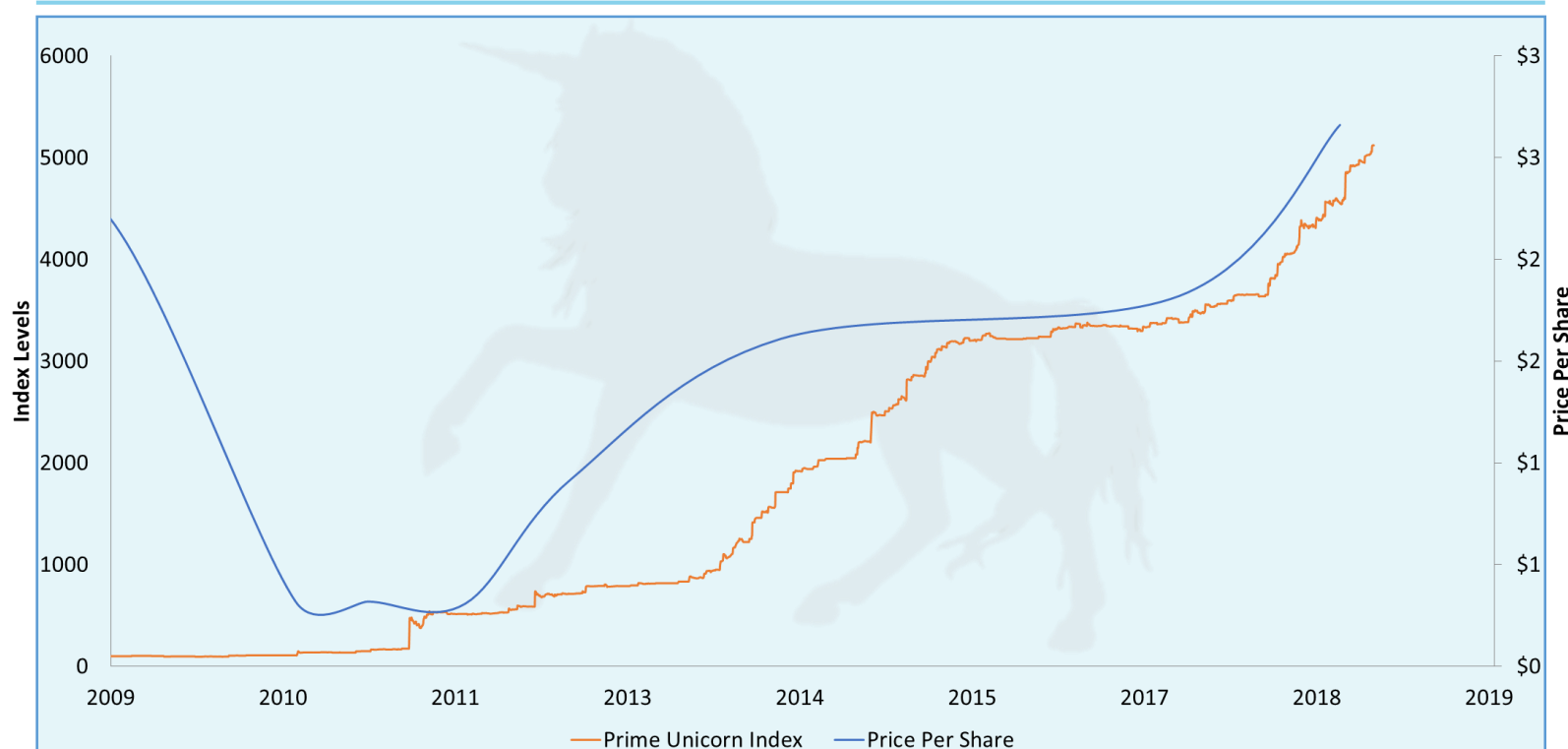
DEAL BREAKDOWN

Round	Series A/A-1	Series A-2	Series B	Series C-1/C-2
Investment Date	9/30/2016	1/26/2017	11/29/2017	8/3/2018
Investment Amount	\$5.75 M	\$36.06 M	\$20.00	\$82.54 M
Direction	Not Applicable	Up Round	Up Round	Up Round
Liquidation Preference	Not Applicable	Senior	Pari Passu	Pari Passu
Liquidation Multiple	>1 – 2X	0 – 1X	0 – 1X	0 – 1X
Stock Type	Participating Preferred	Participating Preferred	Conventional Convertible	Conventional Convertible
Anti-Dilution	Not Stated	Weighted Average	Weighted Average	Weighted Average
Redemption	No	No	No	No
Dividend Rate	Not Stated	8%	8%	8%
Valuation	\$20,761,067	\$161,060,118	\$308,269,303	\$550,147,661
Preferred PPS	\$0.09	\$0.52	\$0.86	\$1.17

VENAFI®

Venafi develops security automation enterprise software that manages digital certificates that attach electronic messages needed to verify the identities of the people making online transactions.

INDEX COMPARISON



DEAL BREAKDOWN

Round	Series A	Series B	Series C	Series D	Series E	Series F	Series F-1	Series G
Inv. Date	4/15/2004	12/12/2008	1/19/2011	10/28/2011	8/29/2012	4/30/2014	6/29/2017	10/9/2018
Inv. Amt.	\$5.14 M	\$23.90 M	\$8.30 M	\$7.50 M	\$12.00 M	\$13.00 M	\$4.54 M	\$100.00 M
Direction	N/A	Flat Round	Down Round	Down Round	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	N/A	Senior	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0 - 1X	0 - 1X	0 - 1X	0 - 1X	0 - 1X	0 - 1X	0 - 1X	0 - 1X
Stock Type	Part. Pref. 3X Cap	Part. Pref. 5X Cap	Part. Pref. 5X Cap	Part. Pref. 5X Cap	Part. Pref. 5X Cap	Part. Pref. 5X Cap	Part. Pref. 5X Cap	Part. Pref. 3.4X Cap
Anti-Dilution	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Redemption	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Dividend Rate	8%	8%	8%	8%	8%	8%	8%	8%, Cumulative
Valuation	\$9,195,368	\$35,236,738	\$18,679,872	\$30,518,715	\$103,506,379	\$227,457,527	\$267,785,239	\$509,409,833
Pref. PPS	\$0.13	\$2.24	\$0.32	\$0.31	\$0.92	\$1.61	\$1.82	\$2.66

DEFINITION OF TERMS

Preferred Stock - A class of capital stock that may pay dividends at a specified rate and that has priority over common stock in the payment of dividends and the liquidation of assets. Many venture capital investments use preferred stock as their investment vehicle. This preferred stock is convertible into common stock at the time of an IPO.

Round of Financing – The Series of Preferred or Common that is being authorized and issued in the current round.

Round Direction – Direction of the series preferred being issued based off of the current series issue price VS. the prior series issue price:

- UP = current round is priced HIGHER than the prior round
- FLAT = current round is priced the SAME as the prior round
- DOWN = current round is priced LOWER than the prior round

Liquidation Preference – the order at which the assets or funds are dispersed upon a liquidation, dissolution, or winding up of a corporation, either voluntary or involuntary

- Senior - the Series of Preferred being issued is SENIOR in liquidation preference to all other Preferred Stock and Common Stock
- **Pari Passu** - the Series of Preferred being issued shares equally with one or more other Series of Preferred Stock but prior to the Common Stock
- Junior - the Series of Preferred being issued is JUNIOR to one or Series of Preferred
- N/A - Not Applicable is used if there is not a previous round of Preferred issued (EX: Series A round)

Multiple of the Liquidation Preference – The amount per share that a holder of a given series of Preferred Stock will receive prior to distribution of amounts to holders of other series of Preferred Stock or Common Stock based on the amount invested. This is usually designated as a multiple of the Issue Price, for example 2X or 3X.

Type of Preferred Stock –

- **Participating Preferred Stock** - A Preferred stock in which the holder is entitled to receive the appropriate liquidation preference and after all payments have been made to the various Series of Preferred, the Participating Preferred Stock can participate in receiving any remaining funds or assets, on an “as if” converted basis, alongside the Common Stock shareholders.
- **Conventional Convertible Preferred** - non-Participating, can convert to common and receive Pro Rata distribution, but CANNOT participate with the common on an “as if” converted basis.

Liquidation Cap – The Cap or Max Participation amount that the Participating Preferred Stock can received when participating, usually designated as a multiple of the Issue Price, for example 2X or 3X.

Anti-Dilution – Contractual measures that allow investors to keep a constant share of a firm's equity in light of subsequent equity issues. These may give investors preemptive rights to purchase new stock at the offering price.

- **Weighted Average** - The investor's conversion price is reduced, and thus the number of common shares received on conversion increased, in the case of a down round; it takes into account both: (a) the reduced price and, (b) how many shares (or rights) are issued in the dilutive financing.
- **Full Ratchet** - The sale of a single share at a price less than the favored investors paid reduces the conversion price of the favored investors' convertible preferred stock "to the penny". For example, from \$1.00 to 50 cents, regardless of the number of lower priced shares sold.

TOP 10 COMPONENTS (RANKED BY VALUATION)

Company	Sector	Valuation*	Weight (%)*
Uber Technologies, Inc.	Software	\$44,271,240,905	0.86%
AirBnb, Inc.	Consumer Products and Services, Software	\$29,252,091,441	0.86%
Space Exploration Technologies Corp	Industrial/Energy	\$26,115,105,705	0.86%
WeWork Companies, Inc.	Business Products and Services	\$22,717,019,769	0.86%
JUUL Labs, Inc.	Consumer Products and Services	\$14,723,961,513	0.86%
Lyft, Inc.	Consumer Products and Services, Software	\$13,177,809,253	0.86%
Pinterest, Inc.	Media and Entertainment, Software	\$10,447,526,463	0.86%
Coinbase Global	Financial Services	\$7,238,375,243	0.86%
Magic Leap, Inc.	Computers and Peripherals, Software	\$4,984,103,961	0.86%
Urban Compass	Software	\$4,621,869,152	0.86%

* As of January 17, 2019

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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