

Adasina Social Justice Index

as of 9/30/21

The Adasina Social Justice Index (JUSTICE) is designed to support progressive movements for change and includes a global universe of public companies whose practices are in alignment with social justice values.

Adasina Social Justice Investment Criteria

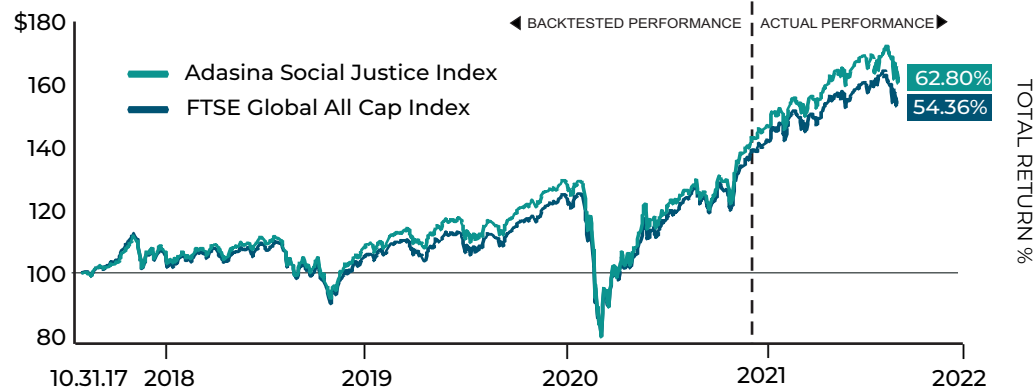
Adasina partners with social justice organizations to identify metrics that support movement on the issues most directly affecting their communities. These criteria are used in evaluating public companies according to four intersectional areas:

- 1. Racial Justice** - Criteria aim to uproot systems that reinforce, perpetuate, and exacerbate racial inequities. The Index seeks to exclude companies that Adasina determines participate in, or benefit from, those unjust systems.
- 2. Gender Justice** - Criteria aim to ensure safe and fair opportunities for all people, regardless of their gender identity. The Index seeks to exclude companies with policies and practices that Adasina determines do not support gender equity or LGBTQ+ equality.
- 3. Economic Justice** - Criteria aim to create a fair and equitable financial future for all people and communities. The Index seeks to exclude companies who fail to deal fairly with the public or their employees.
- 4. Climate Justice** - Criteria aim to advance the goals of environmental sustainability in partnership with social justice movements. The Index seeks to exclude companies that Adasina determines significantly contribute to climate change, lack environmentally sustainable practices, or negatively impact air and water quality.

Performance Results

Adasina Social Justice Index Simulated and Live Performance History

10/31/2017 - 9/30/2021



Values between October 31, 2017 and October 30, 2020 have been calculated pursuant to a backtested methodology. The live inception date for the Adasina Social Justice Index (JUSTICE) was November 30, 2020. Backtested performance is hypothetical and is provided only for informational purposes to indicate historical performance had the index been available over the relevant time period. Investors have requested this information from the index provider as a means to follow the index's hypothetical performance by year. The FTSE Global All Cap Index ("FTSE Global All Cap Index") is a free-float market capitalization weighted index representing the performance of large, mid, and small cap stocks globally. The index aggregate of around 9,000 stocks covers both Developed and Emerging Market countries. Index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

Overview

The Adasina Social Justice Index begins with a global investable universe of approximately 9,000 publicly traded securities, excluding real estate investment trusts (REITs). Companies are screened for inclusion or exclusion based on Adasina's Social Justice Investment Criteria.

Constituents of the Adasina Social Justice Index are optimization weighted using the Bloomberg Global Risk Model to minimize active risk relative to a global benchmark, targeting a range of 600 to 900 securities.

Index Details

Ticker	JUSTICE
Inception Date	11/30/20
Index Calculation/ Publication	Refinitiv
Total # Holdings	853
Rebalance (Nov/May)	Semi-Annual
Weighting	Market Cap Optimized

Licensing Information

For information regarding the licensing of this index, contact Adasina Social Capital at invest@adasina.com.

Index Administered by EQM Indexes

Not investment advice or a recommendation to buy or sell securities. Investors may not invest directly in an index. See disclosures on Page 3.

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Top 10 Constituents

		Index Wt %
1	VISA INC-CLASS A SHARES	1.65
2	NVIDIA CORP	1.37
3	UNITEDHEALTH GROUP INC	1.34
4	ADOBE INC	1.23
5	ABBOTT LABORATORIES	1.19
6	MASTERCARD INC - A	1.10
7	CHUBB LTD	1.08
8	DANAHER CORP	1.05
9	ASML HOLDING NV	1.03
10	STARBUCKS CORP	0.95

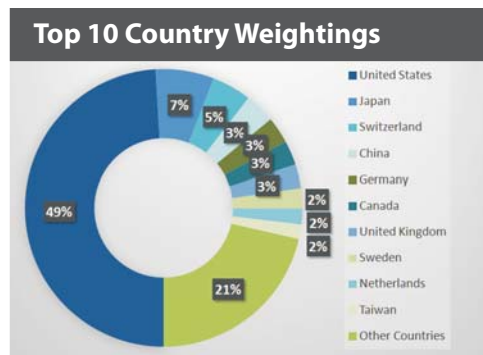
Source: Bloomberg

Inclusion of a security within the Index is not a recommendation by EQM Indexes to buy, sell, or hold such security, nor is it considered to be investment advice. EQM Indexes is not an investment advisor, and makes no representation regarding the advisability of investing in any such security.

Asset Allocation



Source: Bloomberg, EQM Indexes



Source: Bloomberg

About EQM Indexes

EQM INDEXES, LLC

EQM Indexes LLC is a woman-owned firm dedicated to creating and supporting innovative indexes that track growth industries and emerging investment themes. Co-founded by Jane Edmondson, a former Institutional Portfolio Manager with more than 25 years in the investment industry, our index design expertise spans a wide range of asset classes and financial instruments.

We partner with issuers and work jointly with other index firms to provide benchmarks for Exchange Traded Products (ETPs) such as Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), and other similar products. EQM Indexes LLC also assists firms on a fee basis to design and implement their index ideas.

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Constituent Requirements

1. Companies are screened for inclusion or exclusion based on Adasina's Social Justice Investment Criteria in the following categories:

A) Racial Justice

- Decarceration
- Land Rights & Self-Determination
- Equity & Inclusion
- Fair Dealing

B) Gender Justice

- Gender Equity
- LGBTQ+ Equality

C) Economic Justice

- Livable Wages
- Fair Labor
- Fair Lending

D) Climate Justice

- Environmental Sustainability
- Clean Air & Water

E) Movement Aligned

- Animal Welfare
- Human Safety
- Corporate Citizenship
- Corporate Accountability

2. Listing on a regulated stock exchange in the form of shares tradable for foreign investors without restrictions.

3. Market capitalization of at least \$300 million USD at time of inclusion.

4. Average daily traded value of at least \$1 million USD over the last six months at time of inclusion, or adequate constituent liquidity and accessibility for an exchange listed product as determined by the Index Provider.

5. Non-US companies will be U.S. exchange traded ADRs if available, provided their liquidity is comparable to locally traded shares.

Asadina Social Capital

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Disclaimer

Indexing is an investment strategy for gaining targeted exposure to a specified market segment. EQM Indexes, LLC (EQM) designs and constructs indexes that track growth industries and emerging investment themes. EQM licenses its indexes to firms involved in the issuance of exchange traded funds. EQM does not render any legal, accounting, or tax advice. EQM recommends that all investors seek out the services of competent professionals in any of the aforementioned areas.

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IMPORTANT DISCLOSURES ABOUT BACK-TESTED PERFORMANCE BELOW

The information contained within this presentation was carefully compiled from third-party sources that Adasina Social Capital believes to be reliable, but we cannot guarantee the accuracy of any third-party information. Adasina Social Capital or EQM Indexes LLC cannot provide any assurances that any investment strategies, simulations, etc. will perform as described in our materials.

IMPORTANT DISCLOSURES ABOUT BACKTESTED PERFORMANCE

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The theoretical results shown reflect performance of a proprietary strategy not historically offered to investors and do NOT represent returns that any investor actually attained. Backtested results are calculated by the retroactive application of a hypothetical model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses. While Adasina Social Capital and EQM Indexes, LLC have made every effort to eradicate common biases contained in backtesting, the backtested performance shown is still developed with the benefit of hindsight and has inherent limitations. Specifically, backtested results do not reflect actual trading. Since trades have not actually been executed, results presented may have under-or over-compensated for the impact, if any, of certain market factors, and may not reflect the impact that certain economic or market factors may have had on the investment decision-making process. Further, backtesting allows the security selection methodology to be adjusted on a retroactive basis until tracking error is minimized, something that may not be achieved on a go forward basis. Certain assumptions have been made for modelling purposes that may not be realized. No representation and warranties are made as to the reasonableness of the assumptions. Backtested results are adjusted to reflect the reinvestment of dividends and other income and, except where otherwise indicated, are not presented net-of-management-fees. Backtested results are not adjusted for other charges and expenses account owners may experience, such as transaction fees, account level expenses, taxes, etc. and do not reflect the impact of any account specific activity and factors. The backtesting assumes that Adasina Social Capital would have been able to purchase the securities and the markets were sufficiently liquid to permit all trading. Changes in these or other assumptions used in backtesting may have a material impact on the backtested returns presented. NO REPRESENTATIONS AND WARRANTIES ARE MADE AS TO THE REASONABLENESS OF THE ASSUMPTIONS MADE IN THE BACKTESTING. THE INFORMATION SHOWN IN THIS PRESENTATION IS PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY.