Impact Investing in the Public Markets

Investing with a Purpose While Still Seeking Performance
Could Revolutionize Investing

Methodology

(An excerpt of the aforementioned report)

SSI Impact Index (NYSE: ICANNDX)

The underlying index to:
SerenityShares Impact ETF (NYSE: ICAN)
The SSI Impact Index employs a passive methodology designed to measure the performance of a diversified portfolio of U.S-listed companies that operate in areas that address a variety of societal, social, and environmental challenges.

Instead of assigning scores to individual companies based on what can be subjective metrics, the methodology employed by the SSI Impact Index takes a top-down approach. We began by reviewing the literature base to identify what makes the world a better place to live in—the products and services that serve the common good, which improve society as a whole and the planet on which we live.

The result was the identification of 6 pillars and 20 themes.

<table>
<thead>
<tr>
<th>The SSI Impact Index Methodology</th>
</tr>
</thead>
</table>

| Resource Scarcity | 1. Clean and Sustainable Water Supply  
2. Improving Farming and Agriculture Yields  
3. Renewable Energy Production  
4. Energy Efficiency |
|--------------------|-------------------------------------|

| Societal | 5. Information / Knowledge Access  
6. Community Building  
7. Initiatives to Bring Cultures and People Together  
8. Senior Housing and Medical Care Facilities  
9. Safety and Security |
|-----------|----------------------------------|

| Environmental Stewardship | 10. Environment and climate monitoring  
11. Forestry  
12. Ocean, seas, and marine environment protection  
13. Pollution Control and Prevention  
14. Waste Recycling and Remediation |
|---------------------------|----------------------------------------|

| Living a Healthy Lifestyle | 15. Healthy, Organic, Natural Foods  
16. Access to Local Health Services |
|-----------------------------|-------------------------------------|

| New Initiatives | 17. Green Transportation / Technologies  
18. Assisting the Elderly and Disabled |
|-----------------|--------------------------------------|

| Empowerment | 19. Empowerment: Small/Micro Enterprise Loans & Wealth Transfer  
20. Education and Education Infrastructure |
|-------------|-----------------------------------------------|
Beginning with a universe of all 6500+ firms listed on the NYSE and NASDAQ stock exchanges, we run certain screens and then review the profiles of the remaining companies to identify whether the firms produce products or services that solve or provide a beneficial impact to the identified societal, social, or environmental challenges.

**Stage 1**
To ensure that the holdings in the underlying index have ample liquidity to be used in a publicly traded fund and the asset levels it could attract, we initially eliminated from the universe all companies with a market cap less than $1.5 billion.

**Stage 2**
Companies with share prices less than $5 per share and an average daily liquidity of less than $1 million are also excluded.

**Stage 3**
Firms operating in specific industries that have a detrimental impact to the identified societal, social, or environmental challenges—tobacco, weapons, coal and fossil fuels—are removed.

**Stage 4**
The remaining firms are reviewed one-by-one to identify which challenge/theme they address. Some, like retail stores or casual dining restaurants, are excluded because they do not address one of the defined challenges or themes. Others require more detailed analysis. For example, while a pipe manufacture operates in the water industry, they do not necessarily have an impact on increasing the clean water supply or reducing water waste. They simply operate in an area of interest.

The result from this exercise produced on 1 February 2017, the live launch date for the SSI Impact Index, 115 firms which are detailed in Appendix A.

In addition to the above screening and analysis of the companies, the Index employs a weighting methodology that caps position size at 3.5% and imposes a minimum position size of .5% at the time of the rebalance. The result is a portfolio that is diversified across economic sectors and impact themes.

The index undergoes a full review annually and is rebalanced quarterly at the end of each calendar quarter.
Results

After employing the weighting methodology, the resultant firms produce a diversified distribution across economic sectors and impact themes.

Key observations are:
- Barbell distribution between large firms greater than $20 billion in market cap and firms below $6 billion with a noticeable gap in firms operating in the $6B-$15B range.
- Most of the renewable (solar, wind) energy firms that qualified for the Index are classified as utilities instead of energy; providing us with a smaller than anticipated exposure to the energy sector.
- The portfolio represented by the Index has a 3.05% dividend yield based on current yields and position weights (as of 2/1/17).
Disclaimers

©2017 by SerenityShares Investments LLC. All rights reserved. SerenityShares™ is a registered trademark of SerenityShares Investments LLC (SSI). 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 SSI, its affiliates, or partners do not have the necessary licenses. All information provided by SSI is impersonal and not tailored to the needs of any person, entity, or group of persons.

This material has been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials or any part thereof may be modified without the prior written permission of SerenityShares. The Content shall not be used for any unlawful or unauthorized purposes. SerenityShares, SSI Indexes, and its third-party data providers and licensors, do not guarantee the accuracy, completeness, timeliness or availability of the Content. SSI Indexes and its third party data providers are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of the Content.

The Content is provided on an “as is” basis. SERENITYSHARES INVESTMENTS AND SSI INDEXES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall SerenityShares or SSI Indexes be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

SSI Indexes LLC may receive compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results. SSI Indexes does not sponsor, endorse, sell, promote, or manage any investment fund or other investment vehicle that is offered by third parties and that seek to provide an investment return based on the performance of any index. SSI Indexes makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. SSI Indexes is not an investment advisor and makes no representation regarding the advisability of investing in any such investment fund or investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment only after carefully considering the risks associated with investing in such funds, as detailed in an offering prospectus or similar document. Inclusion of a security within an index is not a recommendation by SSI Indexes to buy, sell, or hold such security, nor is it considered to be investment advice.

Fund-Related Disclosures

Carefully consider the Funds’ investment objectives, risks, charges, and expenses before investing. This and additional information can be found in the statutory and summary prospectus, which may be obtained by calling 202-349-3917 or visiting www.serenityshares.com. Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. The fund is new with limited operating history. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Because the methodology of the Index selects securities of issuers for non-financial reasons, the Fund may underperform the broader equity market or other funds that do not utilize impact criteria when selecting investments. The Fund may invest in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. The Fund may invest in smaller companies, which involve additional risks such as limited liquidity and greater volatility than large cap companies. To the extent the Fund Invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors, including investments in Industrials and Technology sectors.

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security.

The SerenityShares Impact ETF is distributed by Quasar Distributors, LLC.

The SSI Impact Index employs a passive methodology designed to measure the performance of a diversified portfolio of U.S.-listed companies that operate in areas that address a variety of society, social, and environmental challenges. These include environmental stewardship, local access to healthcare, renewable energy, clean water, community building, access to information, natural organic foods, eldercare, and green technologies. It is not possible to invest directly in an index.

Any tax or legal information provided is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.