

INDEX DESCRIPTIONS

Solidum 20 Market Cap Weight Index is a market capitalization weighted index whose components are weighted according to the total market value of their circulating supply. The index measures the performance of 20 digital assets with the highest market capitalization. Each asset is assigned a weight corresponding to its market capitalization, and there are no limits on the weight of any individual constituent. The index is rebalanced on a monthly basis.

Solidum 20 Equal Weight Index is an equal-weighted index composed of the same constituents as the Solidum 20 Market Cap Weight Index but each digital asset in the Solidum 20 Equal Weight Index is allocated a fixed weight of 5%. The index is rebalanced on a monthly basis.

INDEX METHODOLOGY

Solidum Capital indices are constructed to measure the risk and return characteristics of the crypto market in an objective manner. Eligible digital assets are required to pass screens for liquidity and free float. Only assets which are listed on Binance, Kraken, Bittrex or Poloniex are included. Digital assets that meet all index inclusion rules and eligibility criteria at the beginning of a given month will remain in the index for purposes of return calculations until the following month-end when index composition is next reset. Eligible digital assets issued on or before the month-end rebalancing date will qualify for inclusion in the following month's index. Index returns are calculated using digital asset level returns and weights that are reset at each index rebalancing.

CUMULATIVE RETURNS (%)

Index	3 Months	6 Months	12 Months	Inception
Solidum 20 Equal Weight Index	-49.47	-68.44	-87.74	928.03
Solidum 20 Market Cap Weight Index	-45.67	-60.83	-79.17	314.13

PORTFOLIO CONCENTRATION TOP 5 ASSETS (%)

Solidum 20 Equal Weight Index	25.00
Solidum 20 Market Cap Weight Index	87.25

PERFORMANCE ANALYSIS (%)

Index	Average daily return	Average monthly return	Maximum drawdown
Solidum 20 Equal Weight Index	0.47	23.33	-93.50
Solidum 20 Market Cap Weight Index	0.30	11.90	-88.43

SOLIDUM 20 EQUAL WEIGHT INDEX CHARACTERISTICS

Standard Deviation (monthly)	26.11
R-Squared	0.80
Beta	1.51
Sharpe Ratio	1.08

Standard deviation is a statistical measure of the historical volatility of Solidum 20 Equal Weight Index (S20EWI), computed using 01.01.2017 to date daily returns. **R-Squared** is the percentage of the S20EWI's movements that can be explained by the movements of the Solidum 20 Market Cap Weight Index (S20MWI). **Beta** represents the systematic risk of S20EWI and measures its sensitivity to S20MWI. It is computed using 01.01.2017 to date monthly returns. **Sharpe ratio** is a measure of historical adjusted performance calculated by dividing the S20EWI's return minus the risk-free rate (Germany 10-Year Bond Yield) by the standard deviation of S20EWI's return.

EQUAL WEIGHT vs. MARKET CAP WEIGHT PERFORMANCE

