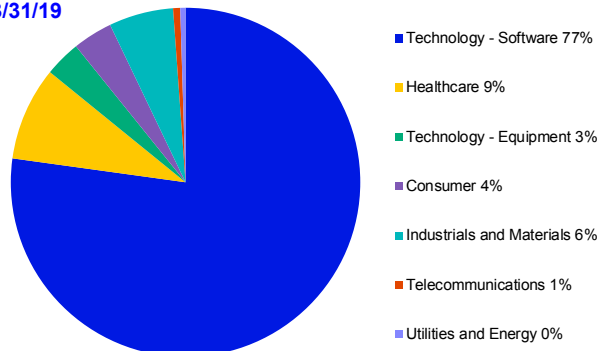


THOMSON REUTERS VENTURE CAPITAL INDEX FROM REFINITIV

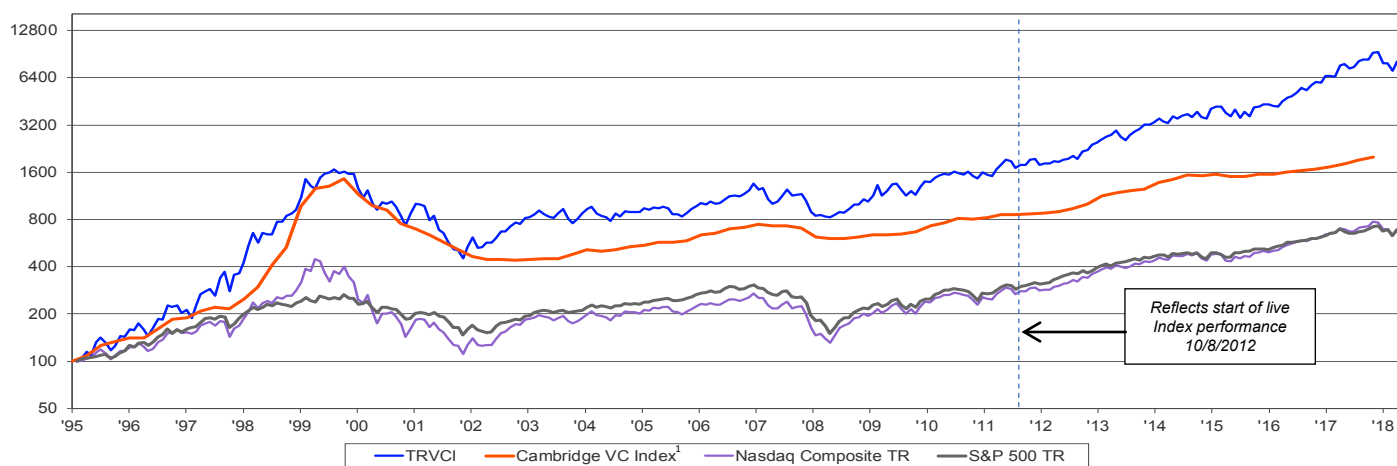
OVERVIEW

The Thomson Reuters Venture Capital Index, from Refinitiv, seeks to replicate the performance of the Thomson Reuters Venture Capital *Benchmark* Index through a combination of liquid, publicly listed assets. The Index is calculated from the performance of six venture capital sector portfolios. The Thomson Reuters VC Index is the first index to allow liquid access to the gross performance of the venture capital industry through index-linked investment products. The Thomson Reuters VC Index (TRVCI) is published daily.

THOMSON REUTERS VENTURE CAPITAL SECTOR DISTRIBUTION 3/31/19



THOMSON REUTERS VC INDEX PERFORMANCE



THOMSON REUTERS VC INDEX MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2012										-8.14% ²	2.43%	-0.57%	-6.45%
2013	3.29%	-0.79%	3.56%	1.31%	4.23%	-4.25%	10.85%	2.69%	7.40%	3.38%	4.71%	4.81%	48.82%
2014	1.92%	7.10%	-8.60%	-4.98%	7.23%	6.38%	3.58%	6.75%	-0.83%	3.69%	6.15%	-4.14%	25.12%
2015	-2.62%	10.09%	-3.12%	4.09%	2.23%	-3.49%	8.12%	-7.99%	-2.36%	16.26%	2.51%	-0.23%	23.19%
2016	-7.54%	-5.70%	10.23%	-11.15%	9.09%	-6.39%	13.63%	1.87%	2.86%	-0.19%	-2.10%	-1.06%	0.37%
2017	8.19%	5.55%	2.43%	5.09%	6.79%	-2.37%	7.72%	4.00%	-1.31%	11.09%	-0.28%	-0.72%	55.83%
2018	17.82%	2.11%	-6.61%	1.79%	9.65%	2.14%	0.14%	10.24%	0.76%	-14.88%	0.43%	-10.89%	8.52%
2019	14.44%	6.63%	5.85%	8.27%									39.85%

ANNUALIZED INDEX RETURNS

Rolling Period	TRVCI	Nasdaq Composite TR	S&P 500 TR
1 Year	32.71%	15.82%	13.49%
3 Year	40.61%	20.58%	14.87%
5 Year	31.01%	15.82%	11.63%
Live²	30.15%	18.04%	14.33%

AVAILABILITY AND USE:

The index data is available for analysis and licensing uses.

EMAIL US AT:

Index_Queries@refinitiv.com for off-desktop delivery options.

FOR FURTHER INFORMATION:

Refinitiv.com/indices

The Financial and Risk business of Thomson Reuters is now Refinitiv.

(1) CAMBRIDGE ASSOCIATES DATA REPORTED QUARTERLY AND ON A 3-6 MONTH DELAY
(2) TRVCI LAUNCHED ON 10/8/2012