

GUIDELINE

THE EDUCATION TECHNOLOGIES INDEX™

Version 1.1

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INTRODUCTION

This document (the "**GUIDELINE**") is to be used as a guideline with regard to the composition, calculation and maintenance of the The Education Technologies Index™ (the "**INDEX**"). The **INDEX** is owned by Perlan Ventures LLC, Inc. (the "**INDEX OWNER**"). The **INDEX** is calculated and published by Solactive AG ("**SOLACTIVE**") assuming the role as "**CALCULATION AGENT**". The name "Solactive" is trademarked.

The text uses defined terms which are formatted with "SMALL CAPS". Such Terms shall have the meaning assigned to them as specified in Section 6 (Definitions).

The GUIDELINE and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the INDEX. Neither the INDEX OWNER nor the CALCULATION AGENT offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the INDEX nor the level of the INDEX at any certain point in time nor in any other respect. The CALCULATION AGENT strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for the INDEX OWNER or the CALCULATION AGENT – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the INDEX. The publication of the INDEX by the CALCULATION AGENT does not constitute a recommendation for capital investment and does not contain any assurance or opinion of the INDEX OWNER or the CALCULATION AGENT regarding a possible investment in a financial instrument based on this INDEX.

1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Equity
Strategy	The Education Technologies Index™ ("the Index") measures and monitors the performance of an investable universe of publicly traded companies deriving their assets or revenues from Education Technologies and Services globally.
Regional Allocation	Global Markets
Rebalancing Fee	n/a
Rebalancing Frequency	Semi-Annually

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Education Technologies PR Index	DE000SLOBA76	USD	PR*	.EDTECHP	EDTECHN Index
Education Technologies NTR Index	DE000SLOBA84	USD	NTR*	.EDTECHN	
Education Technologies GTR Index	DE000SLOBA92	USD	GTR*	.EDTECHT	

* PR means that the Index is calculated as price return index, NTR means that the Index is calculated as net total return index and GTR means that the index is calculated as gross total return index as described in the Equity Index Methodology of the CALCULATION AGENT, which is available on the website: <https://www.solactive.com/documents/equity-index-methodology/>

The INDEX is published on the website of the CALCULATION AGENT (www.solactive.com) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the INDEX via its information systems.

1.3. INITIAL LEVEL OF THE INDEX

The Index is based on 1000 at the close of trading on the start date, 1st January 2018. Levels of the INDEX published for a period prior to 31/07/2020, the LIVE DATE, have been back-tested.

1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY from 9:30 a.m. to 4:50 p.m. EST based on the TRADING PRICES on the EXCHANGES on which the INDEX COMPONENTS are listed. TRADING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the current Intercontinental Exchange (ICE) spot foreign exchange rate. Should there be no current TRADING PRICE for an INDEX COMPONENT, the later of: (i) the most recent CLOSING PRICE; or (ii) the last available TRADING PRICE for the preceding TRADING DAY is used in the calculation.

In addition to the intraday calculation a closing level of the INDEX for each CALCULATION DAY is also calculated. This closing level is based on the CLOSING PRICES for the INDEX COMPONENTS on the respective EXCHANGES on which the INDEX COMPONENTS are listed. The CLOSING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 04:00 p.m. London time WM Fixing quoted by Reuters. If there is no 04:00 p.m. London time WM Fixing for the relevant CALCULATION DAY, the last available 04:00 p.m. London time WM Fixing will be used for the closing level calculation.

1.5. LICENSING

Licenses to use the INDEX as the underlying value for financial instruments, investment funds and financial contracts may be issued to stock exchanges, banks, financial services providers and investment houses by the INDEX OWNER.

2. INDEX SELECTION

On each SELECTION DAY, the INDEX OWNER will revise the composition of the INDEX.

In a first step, the INDEX OWNER determines the INDEX UNIVERSE in accordance with Section 2.1. The INDEX UNIVERSE comprises all those financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS (as specified in Section 2.1) and will constitute a starting pool from which the components of the INDEX will be selected. Based on this INDEX UNIVERSE, the new composition of the INDEX will be determined by applying the rules outlined in Section 2.2.

Each INDEX COMPONENT will be assigned a weight as described in Section 2.3.

2.1. INDEX UNIVERSE REQUIREMENTS

Perlan Ventures LLC is responsible for decisions regarding the composition of the Education Technologies Index™ as well as any amendments to the methodology for the creation of the Education Technologies Index™. The composition of the Education Technologies Index™ is set on the Selection Days. The INDEX UNIVERSE is comprised of all financial instruments which fulfill the below requirements (the “**INDEX UNIVERSE REQUIREMENTS**”):

- Education Technologies and Services Exposure. The primary criteria for selecting a company for inclusion in the INDEX UNIVERSE is that the company derives its assets or revenue from developing and marketing Education Technologies and Services. Constituents are from but not limited to sectors including Software, Internet Services, Simulation, Learning Tools, Publishing, Media, Courses, Testing, Recruitment, Assessment, Certification, Schools, Universities, Tutoring, Workforce Development, Professional Training, Lifelong Learning, etc.
- Equity Securities. Only publicly issued common equity securities are eligible inclusion in the INDEX UNIVERSE. Debt or quasi-debt securities, such as convertible securities, are not eligible for inclusion.
- ADRs. Exchange-traded American Depositary Receipts (ADR's), American Depositary Shares (ADSs), Global Depositary Receipts (GDR's), and International Depositary Receipts (IDR's) are eligible for inclusion in the INDEX UNIVERSE.
- Foreign Ownership Restrictions. Companies traded in markets with restrictions on foreign ownership will be excluded from the INDEX UNIVERSE.

2.2. SELECTION OF THE INDEX COMPONENTS

Based on the INDEX UNIVERSE, the initial composition of the INDEX as well as any selection for an ordinary rebalance is determined on the SELECTION DAY in accordance with the following rules (the “**INDEX COMPONENT REQUIREMENTS**”):

The following steps are applied by the CALCULATION AGENT:

- INDEX COMPONENTS require that the minimum of the AVERAGE DAILY VALUE TRADED over the preceding 1-month and 6-month is at least USD 1,000,000.
- INDEX COMPONENTS require a free-float adjusted market capitalization of USD 300 Million or greater for initial inclusion in the Index. A free-float adjusted USD 200 Million minimum is required for ongoing index inclusion.

2.3. WEIGHTING OF THE INDEX COMPONENTS

The Index is float-market-cap weighted. It is calculated using the available float shares and market price of each company. On the Selection Day the Number of Shares for each component of the Index is determined. This Number of Shares for each component of the Index is effective at the Trading Price on the Adjustment Day.

Security Weight – Maximum. The target weight of any one position is limited to 5.0% of the Index. Semi-annually, all individual securities with an index weighting greater than 5.0% will be rebalanced back to 5.0%. Excess exceeding 5.0% will be applied proportionally to all remaining index constituents.

Once set, either initially or at a semi-annual rebalance, target weights are free to float due to market actions. Weights are reviewed and the Index rebalanced according to the rules under Index Maintenance below

3. REBALANCE

3.1. ORDINARY REBALANCE

In order to reflect the new selection of the INDEX COMPONENTS determined on the SELECTION DAY (in accordance with Section 2.1 and 2.2) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

This is carried out by implementing the shares as determined on the FIXING DAY based on the weights calculated on the SELECTION DAY.

For more information on the rebalance procedure please refer to the Equity Index Methodology of the CALCULATION AGENT, which is incorporated by reference and available on the website: <https://www.solactive.com/documents/equity-index-methodology/>.

3.2. EXTRAORDINARY REBALANCE

An extraordinary adjustment, if applicable, is triggered and applied in compliance with the rules set forth in the [Solactive Guideline for Extraordinary Corporate Actions](#).

4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

The INDEX is calculated as a gross total return index, net total return index and price return index.

The calculation is performed according to the Equity Index Methodology of the CALCULATION AGENT, which is available on the website: <https://www.solactive.com/documents/equity-index-methodology/>. The standard index formula stipulates that the level of the INDEX changes based on the change of the prices of its INDEX COMPONENTS taking into account their weight in the INDEX and any currency conversion in case the price of an INDEX COMPONENT is quoted in a currency other than the INDEX CURRENCY.

Any dividends or other distributions are reinvested back into the INDEX COMPONENT paying the dividend or other distribution at the opening of the effective date (the so called ex-date) of the payment of such dividend or other distribution.

A more detailed description of the mechanics of the index calculation formula can be found in the Equity Index Methodology of the CALCULATION AGENT under Section 1.2.

4.2. ACCURACY

The level of the INDEX will be rounded to two decimal places. TRADING PRICES and foreign exchange rates will be rounded to six decimal places.

4.3. ADJUSTMENTS

Under certain circumstances, an adjustment of the INDEX may be necessary between two regular REBALANCE DAYS. Such adjustment has to be made if a corporate action (as specified in Section 4.4 below) in relation of an INDEX COMPONENT occurs. Such adjustment may have to be done in relation to an INDEX COMPONENT and/or may also affect the number of INDEX COMPONENTS and/or the weighting of certain INDEX COMPONENTS and will be made in compliance with the Equity Index Methodology of the CALCULATION AGENT, which is incorporated by reference and available on the website: <https://www.solactive.com/documents/equity-index-methodology/>.

4.4. CORPORATE ACTIONS

As part of the INDEX maintenance the CALCULATION AGENT will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS. Therefore,

they need to be accounted for in the calculation of the INDEX. Corporate actions will be implemented from the cum-day to the ex-day of the corporate action, so that the adjustment to the INDEX coincides with the occurrence of the price effect of the respective corporate action.

Adjustments to the INDEX to account for corporate actions will be made in compliance with the Equity Index Methodology of the CALCULATION AGENT, which is available on the website: <https://www.solactive.com/documents/equity-index-methodology/>. This document contains for each corporate action a brief definition and specifies the relevant adjustment to the INDEX variables.

While the CALCULATION AGENT aims at creating and maintaining its methodology for the treatment of corporate actions as generic and transparent as possible and in line with regulatory requirements, it retains the right in accordance with the Equity Index Methodology of the CALCULATION AGENT to deviate from these standard procedures in case of any unusual or complex corporate action or if such a deviation is made to preserve the comparability and representativeness of the INDEX over time.

The CALCULATION AGENT considers the following, but not conclusive, list of corporate actions as relevant for the INDEX maintenance:

- > Cash Distributions (e.g. payment of a dividend)
- > Stock distributions (e.g. payment of a dividend in form of additional shares)
- > Stock distributions of another company (e.g. payment of a dividend in form of additional shares of another company (e.g. of a subsidiary))
- > Share splits (company's present shares are divided and therefore multiplied by a given factor)
- > Reverse splits (company's present shares are effectively merged)
- > Capital increases (such as issuing additional shares)
- > Share repurchases (a company offer its shareholders the option to sell their shares to a fixed price)
- > Spin-offs (the company splits its business activities into two or more entities and distributes new equity shares in the created entities to the shareholders of the former entity)
- > Mergers & Acquisitions (transaction in which the ownership of a company (or other business organizations) are transferred or consolidated with other entities, e.g. fusion of two or more separate companies into one entity)
- > Delistings (company's shares are no longer publicly traded at a stock exchange)
- > Nationalization of a company (effective control of a legal entity is taken over by a state)
- > Insolvency

4.5. MARKET DISRUPTION

In periods of market stress the CALCULATION AGENT calculates the INDEX following predefined and exhaustive arrangements as described in the Disruption Policy of the CALCULATION AGENT, which is incorporated by reference and available on the website: <https://www.solactive.com/documents/disruption-policy/>. Such market stress can arise due to a variety of reasons, but generally results in inaccurate or delayed prices for one or more INDEX COMPONENTS. The determination of the INDEX may be limited or impaired at times of illiquid or fragmented markets and market stress.

5. MISCELLANEOUS

5.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX (for example the determination of the INDEX UNIVERSE (if applicable), the selection of the INDEX COMPONENTS (if applicable) or any other relevant decisions in relation to the INDEX) shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.

5.2. METHODOLOGY REVIEW

The methodology of the INDEX is subject to regular review by the INDEX OWNER.

5.3. CHANGES IN CALCULATION METHOD

The application by the INDEX OWNER and the CALCULATION AGENT of the method described in this document is final and binding. The INDEX OWNER and the CALCULATION AGENT shall apply the method described above for the composition and calculation of the INDEX. However, it cannot be excluded that the market environment, supervisory, legal and financial or tax reasons may require changes to be made to this method. The INDEX OWNER may also make changes to the terms and conditions of the INDEX and the method applied to calculate the INDEX that it deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The INDEX OWNER is not obliged to provide information on any such modifications or changes.

6. DEFINITIONS

“AVERAGE DAILY VALUE TRADED” means, in respect of an INDEX COMPONENT, the sum of DAILY VALUE TRADED over the specified period divided by the number of TRADING DAYS that fall in the specified period.

“ASSET UNDER MANAGEMENT” measures the total market value of a security held by the INDEX OWNER's platform.

“BUSINESS DAY” is a day on which the New York Stock Exchange is open for general business.

“CALCULATION AGENT” is SOLACTIVE.

“CALCULATION DAY” is every weekday from Monday to Friday. A day on which the New York Stock Exchange is not open for general business is not a CALCULATION DAY.

“CLOSE OF BUSINESS” is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

The **“CLOSING PRICE”** in respect of an INDEX COMPONENT and a TRADING DAY is a security's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with the EXCHANGE rules for an INDEX COMPONENT, the last TRADING PRICE will be used.

“DAILY VALUE TRADED” means, in respect of an INDEX COMPONENT and a TRADING DAY, the product of (i) the CLOSING PRICE of such INDEX COMPONENT and (ii) the volume traded (measured as a number of shares) of such INDEX COMPONENT on the EXCHANGE during such TRADING DAY.

“ELIGIBLE REBALANCE DAY” is each day that is a TRADING DAY at the New York Stock Exchange and a TRADING DAY on each of the EXCHANGES of current and new INDEX COMPONENTS.

“EXCHANGE” is with respect to the INDEX and every INDEX COMPONENT, the respective exchange where the INDEX COMPONENT has its listing as determined in accordance with the rules in Section 2.

“GUIDELINE” shall have the meaning as defined in Section “Introduction”.

“INDEX” shall have the meaning as defined in Section “Introduction”.

“INDEX COMPONENT” is each security reflected in the INDEX.

“INDEX COMPONENT REQUIREMENTS” shall have the meaning as defined in Section 2.2.

“INDEX CURRENCY” is the currency specified in the column “Currency” in the table in Section 1.2.

“INDEX OWNER” is Perlan Ventures, LLC.

“INDEX UNIVERSE REQUIREMENTS” shall have the meaning as defined in Section 2.1.

“INDEX UNIVERSE” is the sum of all financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS.

“LIVE DATE” shall have the meaning as defined in Section 1.3.

“REBALANCE DAY” is the last BUSINESS DAY of each May and November. If that day is not a TRADING DAY the SELECTION DAY will be the immediately following TRADING DAY.

“SELECTION DAY” is 5 BUSINESS DAYS prior to the REBALANCE DAY. If that day is not a TRADING DAY the SELECTION DAY will be the immediately following TRADING DAY.

“START DATE” shall have the meaning as defined in Section 1.3.

“TRADING DAY” is with respect to an INDEX COMPONENT included in the INDEX at the REBALANCE DAY and every INDEX COMPONENT included in the INDEX at the CALCULATION DAY immediately following the REBALANCE DAY (for clarification: this provision is intended to capture the TRADING DAYS for the securities to be included in the INDEX as new INDEX COMPONENTS with close of trading on the relevant EXCHANGE on the REBALANCE DAY) a day on which the relevant EXCHANGE is open for trading (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the scheduled EXCHANGE closing time and days on which the EXCHANGE is open for a scheduled shortened period. The CALCULATION AGENT is ultimately responsible as to whether a certain day is a TRADING DAY.

The **“TRADING PRICE”** in respect of an INDEX COMPONENT and a TRADING DAY is the most recent published price at which the INDEX COMPONENT was traded on the respective EXCHANGE.

CONTACT

Perlan Ventures LLC