

Due Diligence **2.0** Questionnaire

Dear Values-Aligned Allocator,

On behalf of the team at Adasina Social Capital we want to thank you in advance for your consideration of our Due Diligence 2.0 Questionnaire as an alternative and more inclusive, yet equally rigorous, means of evaluating our firm and investment products and strategies.

As a signatory on the [Due Diligence 2.0 Commitment](#), your pledge contributes to advancing the investment management industry's allocation of capital towards parity with national demographic representation, further helping to allocate more capital to Black, Indigenous, and people of color (BIPOC) asset managers, communities, entrepreneurs, and stakeholders.

As you consider our responses on the following pages, we appreciate your commitment to making the following shifts in your due diligence processes to catalyze movement of capital to BIPOC managers:

1. Consider Track Record Alternatives
2. Expand What it Means to 'Work Together'
3. Reassess Assets Under Management as a Risk Metric
4. Respect BIPOC Time
5. Contextualize Fees
6. Include Historically Unrecognized Risks
7. Be Willing to Go First
8. Offer Transparency about Remaining Hurdles
9. Provide Detailed Feedback

Thank you,

Rachel J. Robasciotti, CEO & Founder
Adasina Social Capital

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Firm Information

ORGANIZATION

1.1 Please provide basic firm information.

a. Firm Name:

b. Address:

c. Business Entity Type:

d. Primary Market:

e. Primary Strategy/Product Types

f. Primary Contact Name and Information

1.2 Please provide a brief history of your firm including ownership structure and firm/organizational chart.

1.3 Please respond to the following questions regarding diversity, equity and inclusion of your firm.

a. Ownership: What percentage of the firm's ownership identify as women, trans, and/or gender non-conforming? Black and Indigenous People of Color (BIPOC)?

- b. Hiring & Staff Development: What hiring policies or practices does your firm have in place to attract, retain, and train women, trans, and/or gender non-conforming folks? BIPOC folks?

- c. Vendors and Service Providers: Do you have a policy or practice that prioritizes using women, trans, gender non-conforming, and/or BIPOC-owned businesses as core vendors or service providers (e.g., brokerage firms, law firms, accountants, etc.)?

- 1.4 What are your goals around the firm's ownership and leadership as they relate to social justice issues, such as racial, gender, and economic justice? What is your current progress towards those goals?

- 1.5 Please list the names, titles and relevant licenses of the key professionals (i.e., analysts, portfolio managers, relationship managers, etc.) in the firm.

Name	Title	License(s)

- 1.6 What is the minimum asset level required for your firm to become or remain profitable? If you haven't yet reached profitability, when do you expect to?

- 1.7 Please provide a brief description of your firm's plans for growth, such as total asset growth, personnel growth, succession planning, over the next three to five years.

- 1.8 Describe any joint ventures or affiliations, including any ownership your firm or any entity under your control may hold in partnerships and/or other investment firms.

COMPLIANCE & OPERATIONS

- 1.9 Is your firm currently registered with any regulatory agency, such as the SEC, CFTC, FINRA or any state agencies? If so, provide agency name, registration type, and registration number or other identifier.

Business Name (include official and "Doing Business As" dba names)	Regulatory Agency (e.g., SEC, CFTC, FINRA, State of California, etc.)	Registration Type (e.g., registered investment advisor, etc.)	Registration Number (or other identifier)

- 1.10 What is the size and extent of your operations team? Please note if it is in-house or out-sourced. If out-sourced, please provide names of your strategic partners and a brief description of their roles and responsibilities.

- 1.11 Do you have an internal, dedicated compliance officer? Does your compliance officer serve other roles within the firm? If so, please describe.

- 1.12 Has the firm adopted a formal compliance policy and/or a code of ethics for employees?

1.13 Describe the firm's security environment. Specifically cover the physical, digital security, and policy measure safeguards that you have put in place to control access to portfolio reporting systems and client account information. Please include the approach to securing email and web communications and defending against cyber attacks.

- a. Has your firm had a data security breach in the last five years? If so, please describe the incident as well as the corrective actions.

- b. Please describe your firm's disaster recovery and business continuity plans.

1.14 Are you currently or have you been in the last 5 years fined or censured in one or more compliance requirements by the DOL, SEC, or any other regulatory agency? If yes, please explain thoroughly.

1.15 When was your last audit (please be specific by month and year) by the SEC, DOL or any regulatory agency? Has your firm been audited by the SEC, DOL, or any regulatory agency in the past 5 years? If so, what was the result?

1.16 Provide a description of any material litigation involving the firm, any of its principals, or registered advisors during the last ten years, including the nature of the litigation, the parties, the court, case number, and the current status.

SUPPLEMENTARY INFORMATION

1.17 Is there anything else that you would like to share with us regarding your firm that we have not asked?

ADDITIONAL DOCUMENTS

1.18 Please list the products/strategies attached to this questionnaire.

a. Product/Strategy A Name:

b. Product/Strategy B Name:

c. Product/Strategy C Name:

d. Product/Strategy D Name:

1.19 Please attach the following documents for your firm (*where applicable*)

- a. Form ADV (or alternative regulatory filing)
- b. Proof of errors and omissions (E&O) insurance coverage
- c. Compliance Policy and/or Code of Ethics
- d. Personal Trading Policy (*including procedures for violations and details on any violations within the past months*)

Product/Strategy General Information - Adasina Social Justice Index

INVESTMENT OVERVIEW

Product/Strategy A Name:

2.1 Please provide basic product/strategy information below.

a. Product/Strategy Organization:

b. Unique Identifier:

c. Primary Market:

2.2 Briefly describe your investment philosophy for this product/strategy.

2.3 What percentage of voting members of the Investment Committee and/or portfolio management team self-identify as women, trans, and/or gender non-conforming? Black, Indigenous, and people of color (BIPOC)?

Team:	
Number of Members:	
Role:	
Women, Trans, and/or Gender Non-Conforming:	
BIPOC:	

2.4 Please describe your investment product/strategy team's personnel as well as specific roles, responsibilities, and past relevant experience of each team member.

2.5 Please describe your investment selection process; at a minimum, outline the universe of investments from which selections are made, how the universe is narrowed, the criteria used for inclusion or exclusion, how many investments are followed closely, who is involved in each step, and who makes the final decision. If applicable, include parameters for sector/industry, region/country, state/municipality, and position sizing. Include constraints on minimum/maximum percentage allocations (or overweights or underweights versus the most appropriate index).

2.6 Please describe your procedures as it relates to reconciliation of portfolio transactions, holdings, cash levels, and third-party performance calculations. Please note the frequency of and the systems in place to complete such reconciliations.

2.7 For each investment strategy, please provide the following:

a. Standard Fee Schedule:

b. Inception Date:

c. Assets Under Management/Advisement (AUM/AUA):

d. Expected AUM in 12 months. How will you get there?

e. Product/Strategy Performance:

f. Benchmark:

i. Please provide your strategy benchmark and its performance over the same period of time as provided for the strategy above.

ii. Please explain why you chose this benchmark for your strategy.

iii. Describe how your strategy seeks to add value relative to the chosen benchmark.

g. Tracking error relative to benchmark.

- h. Relevant key portfolio statistics (e.g., geographic targets, price-to-book, price-to-earnings, weighted average market capitalization, tracking error, sector allocations, yield measures, credit quality, maturity, duration). Please describe targets (including allowable ranges or limits) and current metrics.

- 2.8 Describe your trading process, what aspects do you feel are unique?
Address any liquidity issues associated with this strategy.

- 2.9 Do you employ any hedging, margin, or leverage strategies?
If so, please describe instruments utilized.

Product/Strategy General Information - Adasina Social Justice All Cap Global ETF

INVESTMENT OVERVIEW

Product/Strategy A Name:

2.1 Please provide basic product/strategy information below.

a. Product/Strategy Organization:

b. Unique Identifier:

c. Primary Market:

2.2 Briefly describe your investment philosophy for this product/strategy.

2.3 What percentage of voting members of the Investment Committee and/or portfolio management team self-identify as women, trans, and/or gender non-conforming? Black, Indigenous, and people of color (BIPOC)?

Team:	
Number of Members:	
Role:	
Women, Trans, and/or Gender Non-Conforming:	
BIPOC:	

2.4 Please describe your investment product/strategy team’s personnel as well as specific roles, responsibilities, and past relevant experience of each team member.

2.5 Please describe your investment selection process; at a minimum, outline the universe of investments from which selections are made, how the universe is narrowed, the criteria used for inclusion or exclusion, how many investments are followed closely, who is involved in each step, and who makes the final decision. If applicable, include parameters for sector/industry, region/country, state/municipality, and position sizing. Include constraints on minimum/maximum percentage allocations (or overweights or underweights versus the most appropriate index).

2.6 Please describe your procedures as it relates to reconciliation of portfolio transactions, holdings, cash levels, and third-party performance calculations. Please note the frequency of and the systems in place to complete such reconciliations.

2.7 For each investment strategy, please provide the following:

a. Standard Fee Schedule:

b. Inception Date:

c. Assets Under Management/Advisement (AUM/AUA):

d. Expected AUM in 12 months. How will you get there?

e. Product/Strategy Performance:
(if limited track record, feel free to include other relevant data)

f. Benchmark:

i. Please provide your strategy benchmark and its performance over the same period of time as provided for the strategy above.

ii. Please explain why you chose this benchmark for your strategy.

iii. Describe how your strategy seeks to add value relative to the chosen benchmark.

g. Tracking error relative to benchmark.

- h. Relevant key portfolio statistics (e.g., geographic targets, price-to-book, price-to-earnings, weighted average market capitalization, tracking error, sector allocations, yield measures, credit quality, maturity, duration). Please describe targets (including allowable ranges or limits) and current metrics.

- 2.8 Describe your trading process, what aspects do you feel are unique? Address any liquidity issues associated with this strategy.

- 2.9 Do you employ any hedging, margin, or leverage strategies? If so, please describe instruments utilized.

Product/Strategy General Information - Adasina Social Justice US Large Cap SMA Model

INVESTMENT OVERVIEW

Product/Strategy A Name:

2.1 Please provide basic product/strategy information below.

a. Product/Strategy Organization:

b. Unique Identifier:

c. Primary Market:

2.2 Briefly describe your investment philosophy for this product/strategy.

- 2.3 What percentage of voting members of the Investment Committee and/or portfolio management team self-identify as women, trans, and/or gender non-conforming? Black, Indigenous, and people of color (BIPOC)?

Complete the below information for each applicable team and/or committee.

Team:	
Number of Members:	
Role:	
Women, Trans, and/or Gender Non-Conforming:	
BIPOC:	

- 2.4 Please describe your investment product/strategy team's personnel as well as specific roles, responsibilities, and past relevant experience of each team member.

- 2.5 Please describe your investment selection process; at a minimum, outline the universe of investments from which selections are made, how the universe is narrowed, the criteria used for inclusion or exclusion, how many investments are followed closely, who is involved in each step, and who makes the final decision. If applicable, include parameters for sector/industry, region/country, state/municipality, and position sizing. Include constraints on minimum/maximum percentage allocations (or overweights or underweights versus the most appropriate index).

2.6 Please describe your procedures as it relates to reconciliation of portfolio transactions, holdings, cash levels, and third-party performance calculations. Please note the frequency of and the systems in place to complete such reconciliations.

2.7 For each investment strategy, please provide the following:

a. Standard Fee Schedule:

i. Provide context for your product/strategy fee(s).

b. Inception Date:

c. Assets Under Management/Advisement (AUM/AUA):

d. Expected AUM in 12 months. How will you get there?

e. Product/Strategy Performance:

f. Benchmark:

- i. Please provide your strategy benchmark and its performance over the same period of time as provided for the strategy above.

- ii. Please explain why you chose this benchmark for your strategy.

- iii. Describe how your strategy seeks to add value relative to the chosen benchmark.

- g. Tracking error relative to benchmark.

- h. Relevant key portfolio statistics (e.g., geographic targets, price-to-book, price-to-earnings, weighted average market capitalization, tracking error, sector allocations, yield measures, credit quality, maturity, duration). Please describe targets (including allowable ranges or limits) and current metrics.

- 2.8 Describe your trading process, what aspects do you feel are unique? Address any liquidity issues associated with this strategy.

- 2.9 Do you employ any hedging, margin, or leverage strategies?
If so, please describe instruments utilized.

Product/Strategy General Information - Adasina Social Justice US All Cap SMA Model

INVESTMENT OVERVIEW

Product/Strategy A Name:

2.1 Please provide basic product/strategy information below.

a. Product/Strategy Organization:

b. Unique Identifier:

c. Primary Market:

2.2 Briefly describe your investment philosophy for this product/strategy.

- 2.3 What percentage of voting members of the Investment Committee and/or portfolio management team self-identify as women, trans, and/or gender non-conforming? Black, Indigenous, and people of color (BIPOC)?

Complete the below information for each applicable team and/or committee.

Team:	
Number of Members:	
Role:	
Women, Trans, and/or Gender Non-Conforming:	
BIPOC:	

- 2.4 Please describe your investment product/strategy team's personnel as well as specific roles, responsibilities, and past relevant experience of each team member.

- 2.5 Please describe your investment selection process; at a minimum, outline the universe of investments from which selections are made, how the universe is narrowed, the criteria used for inclusion or exclusion, how many investments are followed closely, who is involved in each step, and who makes the final decision. If applicable, include parameters for sector/industry, region/country, state/municipality, and position sizing. Include constraints on minimum/maximum percentage allocations (or overweights or underweights versus the most appropriate index).

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2.7 For each investment strategy, please provide the following:

a. Standard Fee Schedule:

i. Provide context for your product/strategy fee(s).

b. Inception Date:

c. Assets Under Management/Advisement (AUM/AUA):

d. Expected AUM in 12 months. How will you get there?

e. Product/Strategy Performance:

f. Benchmark:

i. Please provide your strategy benchmark and its performance over the same period of time as provided for the strategy above.

ii. Please explain why you chose this benchmark for your strategy.

- iii. Describe how your strategy seeks to add value relative to the chosen benchmark.

- g. Tracking error relative to benchmark.

- h. Relevant key portfolio statistics (e.g., geographic targets, price-to-book, price-to-earnings, weighted average market capitalization, tracking error, sector allocations, yield measures, credit quality, maturity, duration). Please describe targets (including allowable ranges or limits) and current metrics.

- 2.8 Describe your trading process, what aspects do you feel are unique? Address any liquidity issues associated with this strategy.

- 2.9 Do you employ any hedging, margin, or leverage strategies? If so, please describe instruments utilized.

Product/Strategy General Information - Adasina Social Justice Global All Cap SMA Model

INVESTMENT OVERVIEW

Product/Strategy A Name:

2.1 Please provide basic product/strategy information below.

a. Product/Strategy Organization:

b. Unique Identifier:

c. Primary Market:

2.2 Briefly describe your investment philosophy for this product/strategy.

- 2.3 What percentage of voting members of the Investment Committee and/or portfolio management team self-identify as women, trans, and/or gender non-conforming? Black, Indigenous, and people of color (BIPOC)?

Complete the below information for each applicable team and/or committee.

Team:	
Number of Members:	
Role:	
Women, Trans, and/or Gender Non-Conforming:	
BIPOC:	

- 2.4 Please describe your investment product/strategy team's personnel as well as specific roles, responsibilities, and past relevant experience of each team member.

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a. Standard Fee Schedule:

i. Provide context for your product/strategy fee(s).

b. Inception Date:

c. Assets Under Management/Advisement (AUM/AUA):

d. Expected AUM in 12 months. How will you get there?

e. Product/Strategy Performance:

f. Benchmark:

i. Please provide your strategy benchmark and its performance over the same period of time as provided for the strategy above.

ii. Please explain why you chose this benchmark for your strategy.

iii. Describe how your strategy seeks to add value relative to the chosen benchmark.

g. Tracking error relative to benchmark.

h. Relevant key portfolio statistics (e.g., geographic targets, price-to-book, price-to-earnings, weighted average market capitalization, tracking error, sector allocations, yield measures, credit quality, maturity, duration). Please describe targets (including allowable ranges or limits) and current metrics.

2.8 Describe your trading process, what aspects do you feel are unique? Address any liquidity issues associated with this strategy.

2.9 Do you employ any hedging, margin, or leverage strategies? If so, please describe instruments utilized.

Impact

2.10 Please describe how your product/strategy intentionally avoids investing in industries that harm women and people of color.

2.11 How does the strategy integrate analysis of financially material environmental, social, and governance (ESG) issues into its investment process (please include all ESG criteria employed, including gender, climate, racial, economic and/or other social considerations)?

2.12 How do you incorporate racial justice considerations in this product/strategy? How do you measure the impact of your strategy and how do you assess progress toward goals? Please describe any potential risks related to these impact efforts.

2.13 How is ESG research conducted? Is there a member or group of the investment team dedicated to ESG research or is it incorporated in the fundamental analysis?

2.14 From which sources do you obtain your ESG data?

2.15 To what extent does your firm undertake engagement with the companies and/or entities in which it invests? Please describe this process and team members or external organizations involved.

Supplementary Information

2.16 Is there anything else that you would like to share with us about this product/strategy that we have not already asked?

2.17 Please attach any relevant documents for this product/strategy.
