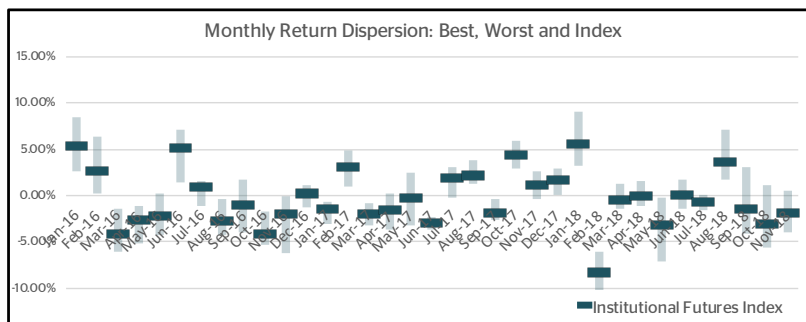
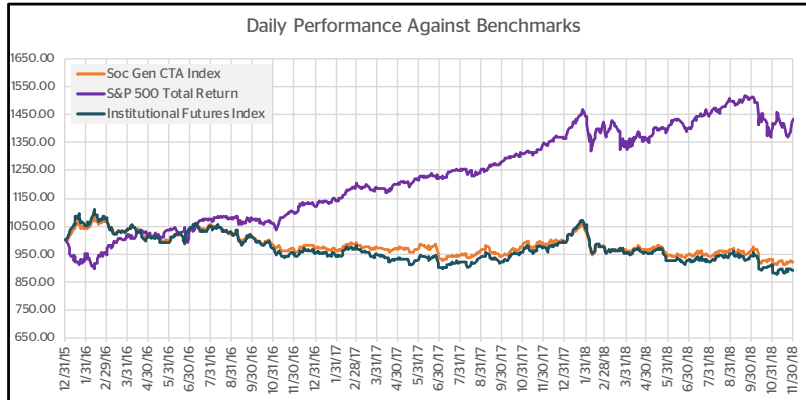


<b>November Performance</b>	<b>-1.89%</b>
<b>2018 YTD</b>	<b>-9.86%</b>

The Bridge Alternatives Institutional Futures Index provides a benchmark for diversified investment strategies that do not charge incentive fees. This index tracks a growing segment of the alternatives industry and was constructed in direct response to institutional investor demand. Constituents are the five largest managers (ranked by strategy assets under management) who are open for investment and willing to provide daily data. Performance is reported net of fees on a daily basis. The index is equally weighted and will be rebalanced and reconstituted on an annual basis.



<b>Summary Statistics (Daily Data)</b>	
Annualized Return	-3.08%
Annualized Volatility	10.53%
Information Ratio	-0.29
Maximum Drawdown	-21.05%
Correlation to SGCTA	0.955
Correlation to S&P 500	0.106

<b>Monthly Performance</b>			
Month	2016	2017	2018
Jan	5.33%	-1.44%	5.56%
Feb	2.69%	3.01%	-8.27%
Mar	-4.05%	-2.06%	-0.44%
Apr	-2.62%	-1.56%	-0.07%
May	-2.09%	-0.21%	-3.22%
Jun	5.11%	-2.94%	0.10%
Jul	0.98%	1.90%	-0.59%
Aug	-2.78%	2.11%	3.62%
Sep	-0.96%	-1.86%	-1.41%
Oct	-4.12%	4.45%	-3.06%
Nov	-1.94%	1.16%	-1.89%
Dec	0.29%	1.75%	
<b>Year</b>	<b>-4.65%</b>	<b>4.10%</b>	<b>-9.86%</b>

### INDEX DETAILS

#### CURRENT CONSTITUENTS

- AlphaSimplex Group, LLC (Managed Futures Strategy)
- Crabel Capital Management, LLC (Advanced Trend)
- Graham Capital Management (Tactical Trend)
- GSA Capital Partners LLP (Trend Fund)
- PIMCO (TRENDS Managed Futures Strategy Fund)

#### METHODOLOGY

##### Inclusion criteria:

- Must trade a diversified portfolio of futures and/or foreign exchange
- Must offer a management fee only share class
- Must be open to new investment
- Must report daily estimated performance

Largest five (5) managers by strategy assets under management (USD) who meet the style definition

Reconstituted and rebalanced on an annual basis.

#### FOR MORE INFORMATION

Bridge Alternatives / 773.446.5676 / [indices@bridgealternatives.com](mailto:indices@bridgealternatives.com)