

	Equally Weighted	Asset Weighted
February Performance	-0.42%	-0.47%
2020	-0.89%	-1.20%
Annualized Return	3.20%	2.65%
Annualized Volatility	4.32%	5.03%
Information Ratio	0.74	0.53
Maximum Drawdown	-5.68%	-8.18%
Correlation to BCOM	0.02	0.15
Correlation to S&P 500	0.03	0.06

The Bridge Alternatives Commodity Hedge Fund Index was designed as a benchmark to track the performance of the largest commodity focused hedge funds. It is the first commodity hedge fund index to be transparent and representative of where assets are within the commodity hedge fund space. Index performance is reported on a monthly basis and includes the largest 15 hedge fund managers by strategy assets under management. The index will be rebalanced and reconstituted on an annual basis.

FOR MORE INFORMATION

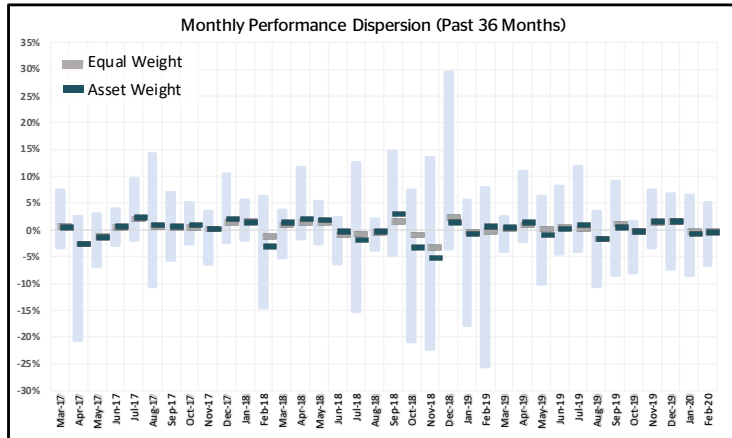
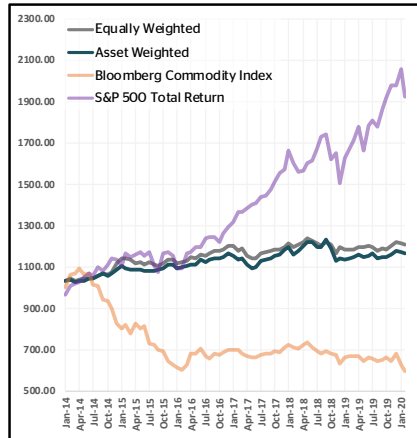
Bridge Alternatives / 773.446.5676 / indices@bridgealternatives.com

EQUALLY WEIGHTED													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.47%	-0.42%											-0.89%
2019	-0.63%	-0.35%	0.18%	0.81%	0.09%	0.31%	-0.03%	-1.69%	0.95%	-0.44%	1.29%	1.53%	2.01%
2018	1.48%	-1.24%	0.70%	1.32%	1.25%	-1.18%	-0.90%	-0.65%	1.39%	-1.08%	-3.36%	2.25%	-0.16%
2017	0.02%	-1.76%	0.61%	-2.67%	-1.33%	0.31%	2.02%	0.65%	0.20%	0.36%	0.04%	1.23%	-0.41%
2016	-2.02%	0.62%	0.92%	1.36%	-0.40%	1.39%	-0.20%	1.03%	0.73%	0.21%	0.47%	1.36%	5.56%
2015	2.23%	-0.02%	-0.76%	-1.30%	0.25%	-0.97%	0.98%	-1.03%	-0.13%	0.95%	1.80%	-0.07%	1.90%
2014	3.31%	1.01%	-1.23%	1.05%	0.09%	0.09%	0.06%	1.50%	0.73%	-0.62%	1.57%	3.62%	11.67%

Bloomberg: BAIXCMEW Index

ASSET WEIGHTED													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.73%	-0.47%											-1.20%
2019	-0.64%	0.63%	0.36%	1.30%	-1.07%	0.20%	0.92%	-1.70%	0.51%	-0.34%	1.51%	1.51%	3.17%
2018	1.26%	-3.08%	1.46%	1.96%	1.78%	-0.27%	-1.79%	-0.24%	3.00%	-3.27%	-5.07%	1.27%	-3.30%
2017	-0.72%	-1.89%	0.55%	-2.70%	-1.44%	0.70%	2.38%	0.89%	0.59%	1.01%	0.26%	2.15%	1.67%
2016	-1.68%	0.60%	0.30%	1.02%	-0.35%	2.49%	-1.05%	0.95%	0.37%	0.06%	0.77%	1.11%	4.64%
2015	1.54%	-1.10%	-0.45%	-0.47%	0.15%	-0.41%	-0.15%	-0.14%	0.76%	0.77%	1.43%	0.11%	2.02%
2014	3.55%	0.57%	-1.57%	0.55%	0.19%	0.94%	0.52%	1.07%	0.76%	-0.88%	0.81%	2.22%	8.99%

Bloomberg: BAIXCMAW Index



INDEX DETAILS

CURRENT CONSTITUENTS

- PIMCO Commodity Alpha Master Fund
- Orion Commodities Fund LP
- Frere Hall Capital Management (Master Fund)
- JEM Commodity Relative Value Program
- Andurand Capital
- Sarkis LTD (Sarkis Energy Relative Value)
- Statar Capital
- CoreCommodity Management (Absolute Return)
- Lubben Commodity Strategy
- Millburn Commodity Program
- Northern Trace Capital
- Ospraie Commodity Fund LP
- Massar Macro Commodity Fund, LP
- Polar Star Fund Limited
- Pan Capital Management

METHODOLOGY

- Style Definition: Hedge funds that chiefly employ a commodity focused, long / short trading approach using commodity derivative instruments and / or physical products.
- Largest fifteen (15) managers by strategy assets under management (USD) who meet the style definition
- Reconstituted and rebalanced on an annual basis.

The information in this transmittal is confidential and is intended only for the recipient(s) listed above. If you are neither the intended recipient(s) nor a person responsible for the delivery of this transmittal to the intended recipient(s), you are hereby notified that any unauthorized distribution or copying of this transmittal is prohibited. This is not an offer to sell or seek offers to buy any product or enter into any transaction. The index performance is produced on a best efforts basis.