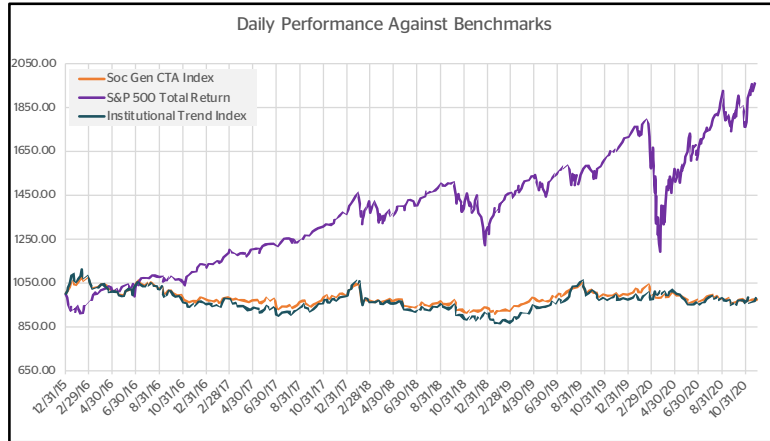
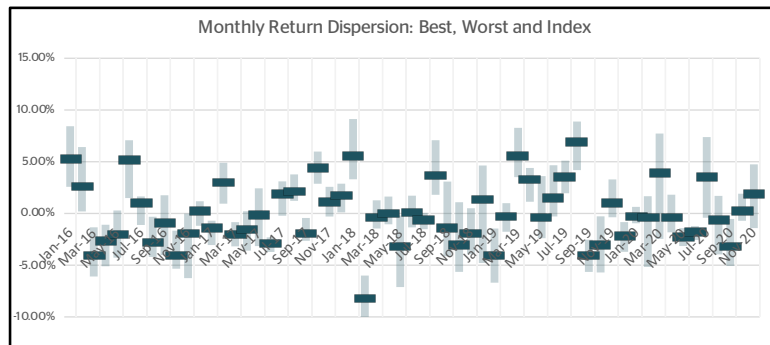


November	1.86%
2020	0.21%

The Bridge Alternatives Institutional Trend 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.



Summary Statistics (Daily Data)	
Annualized Return	0.04%
Annualized Volatility	10.41%
Information Ratio	0.00
Maximum Drawdown	-22.28%
Correlation to SGCTA	0.940
Correlation to S&P 500	-0.043



Monthly Performance					
Month	2016	2017	2018	2019	2020
Jan	5.33%	-1.44%	5.56%	-4.05%	-0.32%
Feb	2.69%	3.01%	-8.26%	-0.28%	-0.39%
Mar	-4.05%	-2.06%	-0.44%	5.49%	3.92%
Apr	-2.62%	-1.56%	-0.07%	3.22%	-0.40%
May	-2.09%	-0.21%	-3.22%	-0.35%	-2.31%
Jun	5.11%	-2.94%	0.10%	1.53%	-1.85%
Jul	0.98%	1.90%	-0.59%	3.55%	3.48%
Aug	-2.78%	2.11%	3.62%	6.94%	-0.61%
Sep	-0.96%	-1.86%	-1.40%	-4.11%	-3.14%
Oct	-4.12%	4.45%	-3.06%	-3.09%	0.21%
Nov	-1.94%	1.16%	-1.89%	1.03%	1.86%
Dec	0.29%	1.75%	1.32%	-2.13%	
Year	-4.65%	4.10%	-8.66%	7.26%	0.21%

INDEX DETAILS

CURRENT CONSTITUENTS

- AlphaSimplex Group, LLC (Managed Futures Strategy)
- Aspect Capital (Core Trend Fund)
- BH-DG Systematic Trading (Systematic Trading Strategy) *
- Graham Capital Management (Tactical Trend)
- GSA Capital Partners LLP (Trend Fund)

* New Constituent in 2020

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

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