



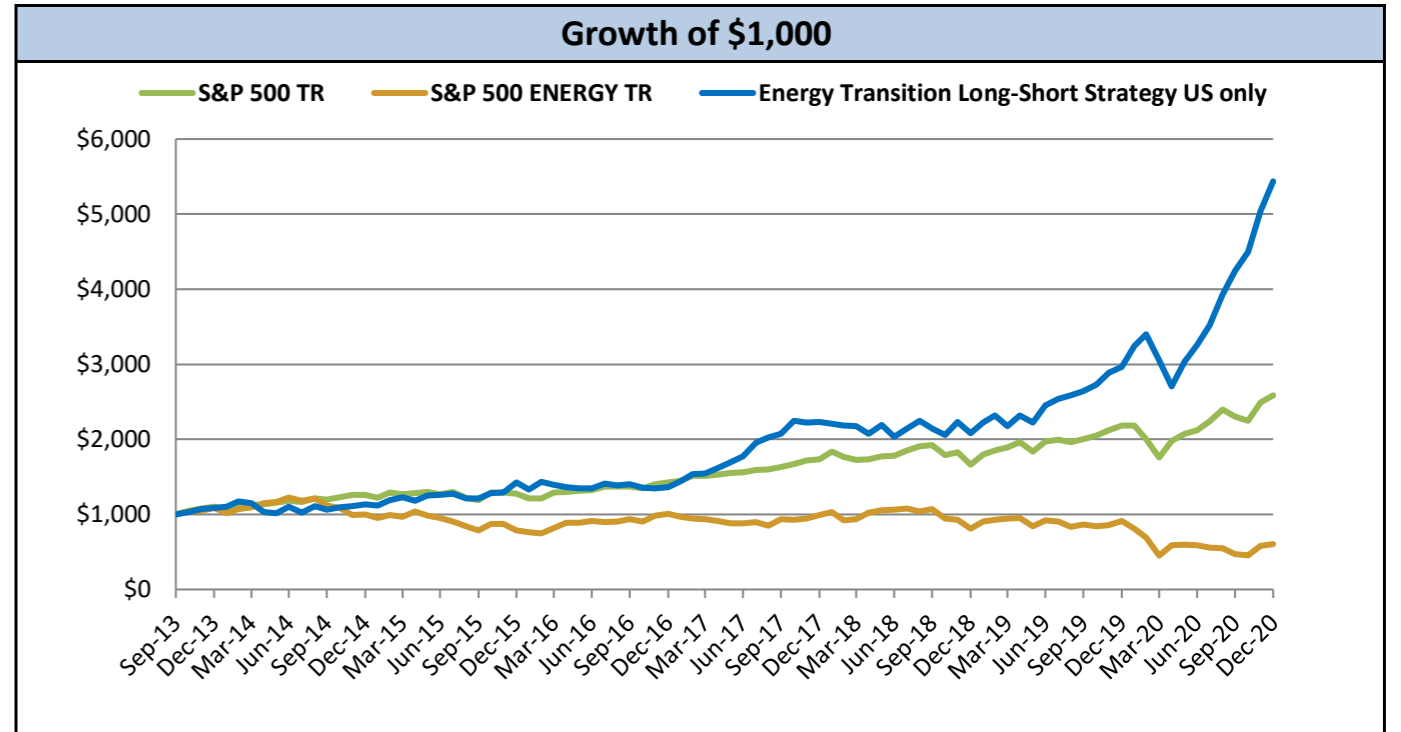
December 31, 2020

Energy Transition Long-Short Strategy US only

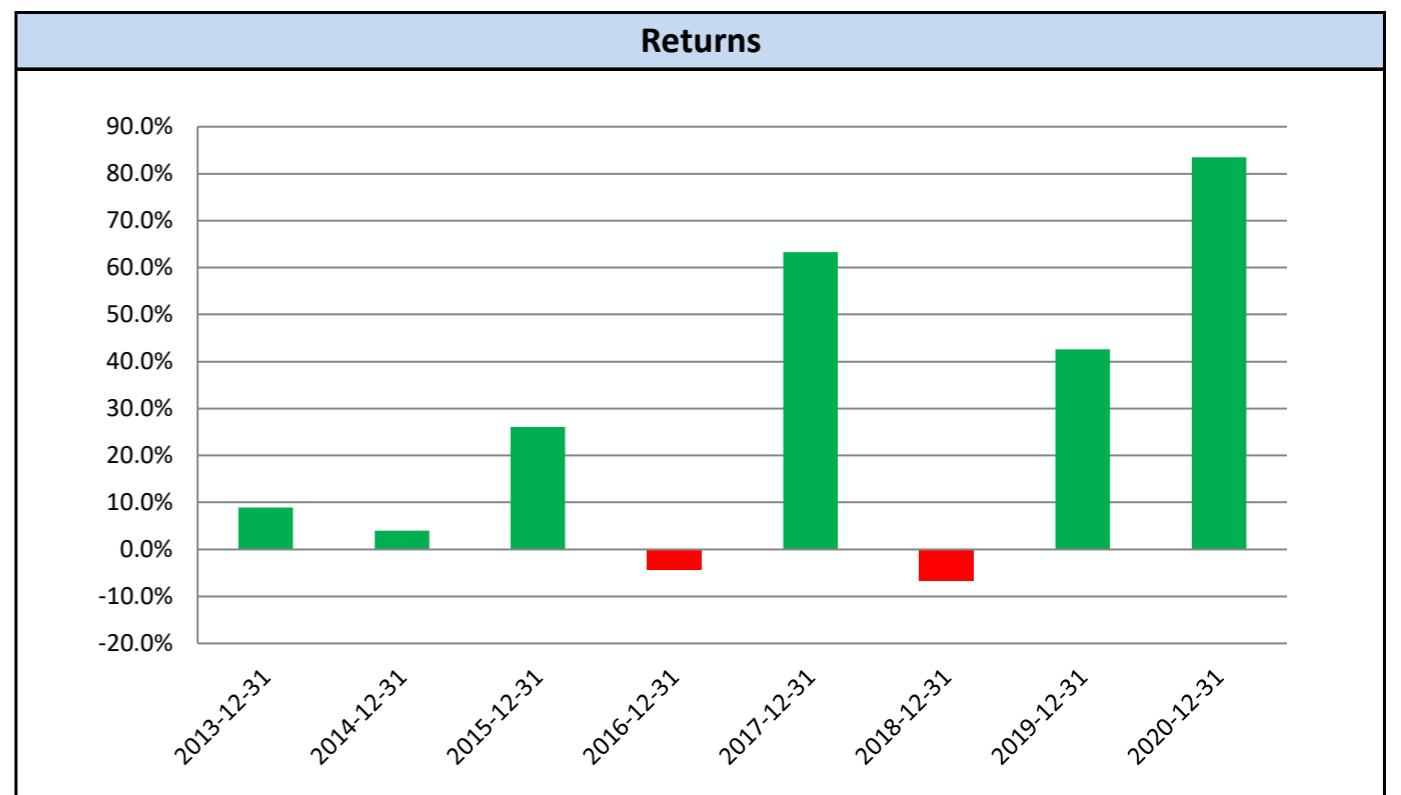
Consolidated Report

The Energy Transition Long-Short Equity Strategy is a rules-based alternative index strategy designed to benchmark and capture the potential upside of a transition to a low-carbon economy. Long companies are selected from the Clean Edge universe of clean energy, advanced transportation, and smart grid and grid infrastructure companies using fundamental quality factors. The short components are selected from FFI's Carbon Underground 200 (CU200)™, a list of global publicly traded companies ranked by potential CO₂ emissions embedded in their reported oil, gas, and coal reserves. Short positions are selected and weighted based on a combination of fundamental and carbon-related factors that indicate the degree to which fossil fuel companies are exposed to the risk of stranded assets. Long and short components are adjusted dynamically using proprietary factors from AlphaVee that measure quality, value, and momentum of the component issuers. The net long exposure ranges from 40% to 100% with the short position comprising either 20% or 30% depending on the momentum indicator. The Strategy is reconstituted and rebalanced quarterly. A management fee of 185 bps annual is deducted monthly.

General	
Long Portfolio	
# of Stocks	40
Min. Market Cap	\$75 million
Min. Avg. Daily Volume	\$1,000,000
Short Portfolio	
# of Stocks	20
Min. Market Cap	\$1 billion
Min. Avg. Daily Volume	\$1,000,000
Net Exposure Range	40% to 100% Net Long
Gross Exposure Range	100% to 160%
Benchmark	S&P 500 ENERGY TOTAL RETURN
Inception Date	2013-09-30



Strategy Performance vs Benchmark			
	S&P 500 ENERGY TR	Strategy	Difference
ITD	-39.64%	443.76%	483.40%
1 month	4.40%	7.77%	3.37%
3 months	27.77%	28.01%	0.24%
YTD	-33.68%	83.49%	117.17%
12 months	-33.68%	83.49%	117.17%
3 years	-39.26%	143.83%	183.09%
5 years	-23.43%	281.03%	304.46%
10 years	N/A	N/A	N/A
CAGR	-6.72%	26.28%	33.00%
Standard Deviation	28.36%	18.71%	-9.65%
Sharpe	-0.13	1.31	1.44
Max Drawdown	-63.17%	-20.61%	42.56%



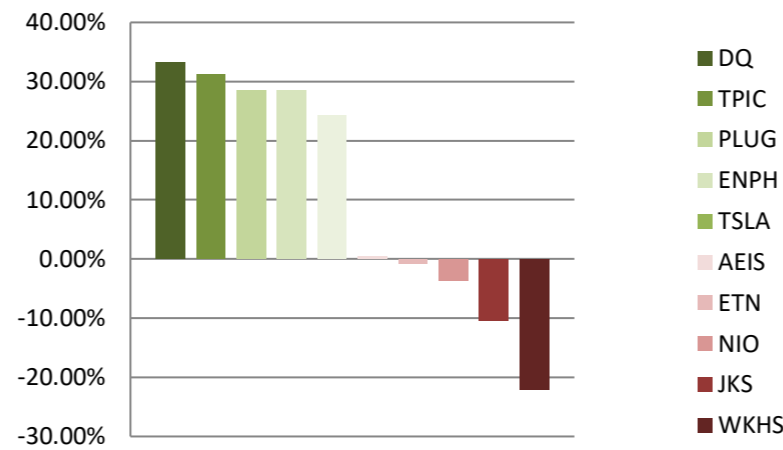
Additional Strategy Statistics	
Upside Capture	35.00%
Downside Capture	-40.90%
Beta	0.05
Correlation	0.08
R-Squared	0.01
Tracking Error	32.65%
Information Ratio	1.01
Long Turnover	60.16%
DY	0.75%

Annualized Rolling 3-Year Performance - Quarterly				
	Q1	Q2	Q3	Q4
2016	-	-	11.83%	7.86%
2017	10.37%	17.18%	24.98%	25.35%
2018	20.91%	17.27%	21.00%	13.35%
2019	16.14%	22.05%	23.62%	29.45%
2020	25.51%	22.49%	27.04%	34.59%

Monthly Performance (%)													Annual Return			Standard Deviation	
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Strategy	Benchmark	Diff.	Strategy	Benchmark
2013										3.29	3.42	1.91	8.86	8.35	0.51	1.45	2.91
2014	1.58	5.78	-1.73	-10.41	-1.10	8.17	-6.91	7.95	-4.14	3.35	1.04	2.17	4.02	-7.78	11.80	19.75	17.32
2015	-1.06	6.05	3.56	-3.80	6.08	0.44	1.35	-5.25	0.06	6.07	0.24	10.76	26.02	-21.12	47.14	15.98	21.60
2016	-6.89	7.89	-2.99	-2.26	-0.63	-0.13	4.55	-1.62	0.80	-3.02	-0.64	1.35	-4.28	27.35	-31.63	13.15	15.81
2017	5.67	6.64	0.40	4.46	5.17	4.41	10.37	3.42	2.40	8.55	-1.07	0.23	63.26	-1.01	64.26	11.81	14.69
2018	-0.98	-1.05	-0.45	-4.75	5.86	-7.25	5.45	4.72	-4.42	-4.14	8.48	-6.92	-6.81	-18.09	11.29	18.62	23.75
2019	6.93	4.32	-6.01	6.49	-4.10	10.22	3.41	2.11	2.02	3.36	5.74	2.63	42.59	11.81	30.78	15.58	22.32
2020	9.44	4.90	-10.18	-11.61	12.34	7.36	8.11	11.44	8.22	5.85	12.22	7.77	83.49	-33.67	117.16	27.73	61.42

Last Month's Top/Bottom Returns	Top 10 Holdings
---------------------------------	-----------------

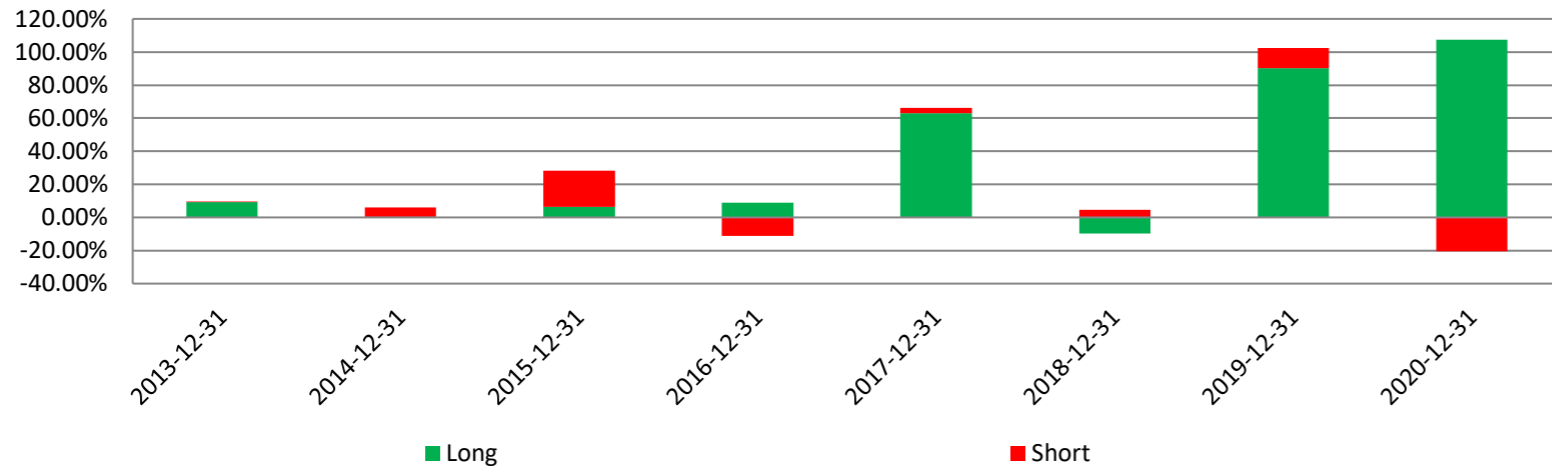
Winners		
DQ	DAQO NEW ENERGY ADR 1:5	33.33%
TPIC	TPI COMPOSITES	31.20%
PLUG	PLUG POWER	28.50%
ENPH	ENPHASE ENERGY	28.48%
TSLA	TESLA	24.32%
Losers		
WKHS	WORKHORSE GROUP	-22.03%
JKS	JINKOSOLAR HOLDING ADR 1:4	-10.39%
NIO	NIO ADR 1:1	-3.54%
ETN	EATON	-0.80%
AEIS	ADVANCED ENERGY INDS.	0.53%



ENPH	ENPHASE ENERGY	4.86%
DQ	DAQO NEW ENERGY ADR 1:5	4.62%
MYRG	MYR GROUP	3.66%
SEDG	SOLAREDGE TECHNOLOGIES	3.53%
BMI	BADGER METER	3.45%
FSLR	FIRST SOLAR	2.94%
TSLA	TESLA	2.90%
SPWR	SUNPOWER	2.86%
TPIC	TPI COMPOSITES	2.80%
PLUG	PLUG POWER	2.79%

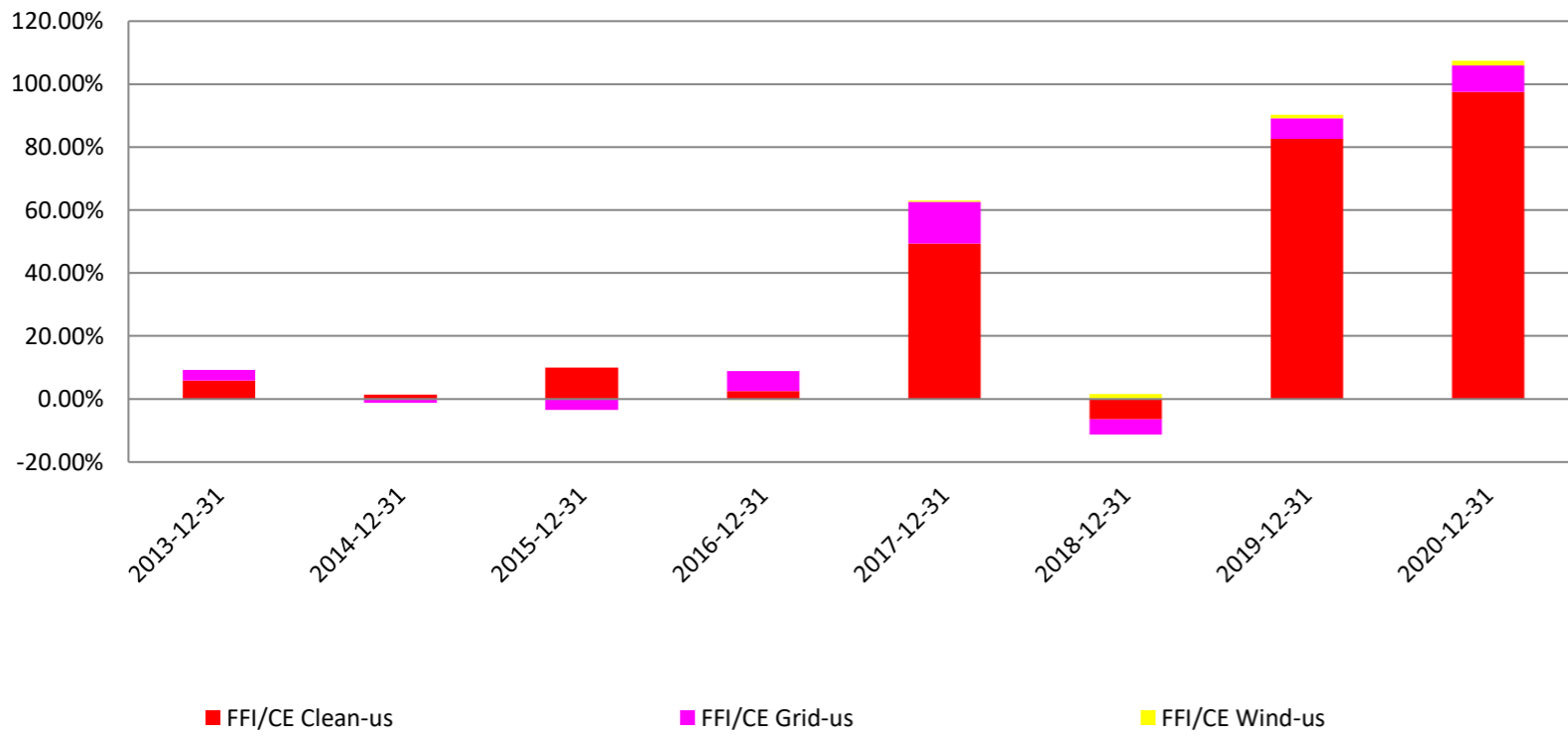
The following contribution charts show how the Strategy returns are distributed over different cross-sections of the portfolio.

Long/Short Contribution to Return



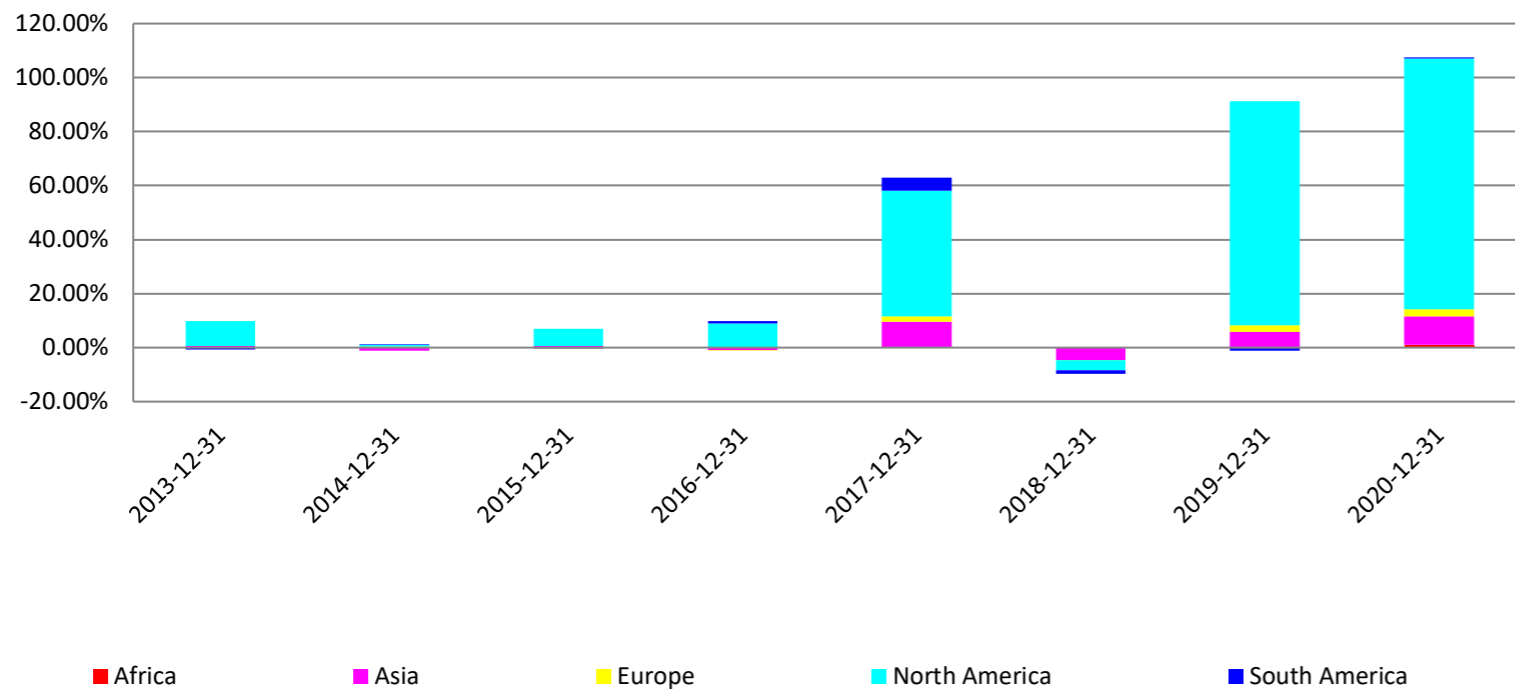
L/S	Total 1	Weight 2
Long	802.6%	96.8%
Short	-36.1%	26.5%
Total	766.5%	

Sector Contribution to Long Return



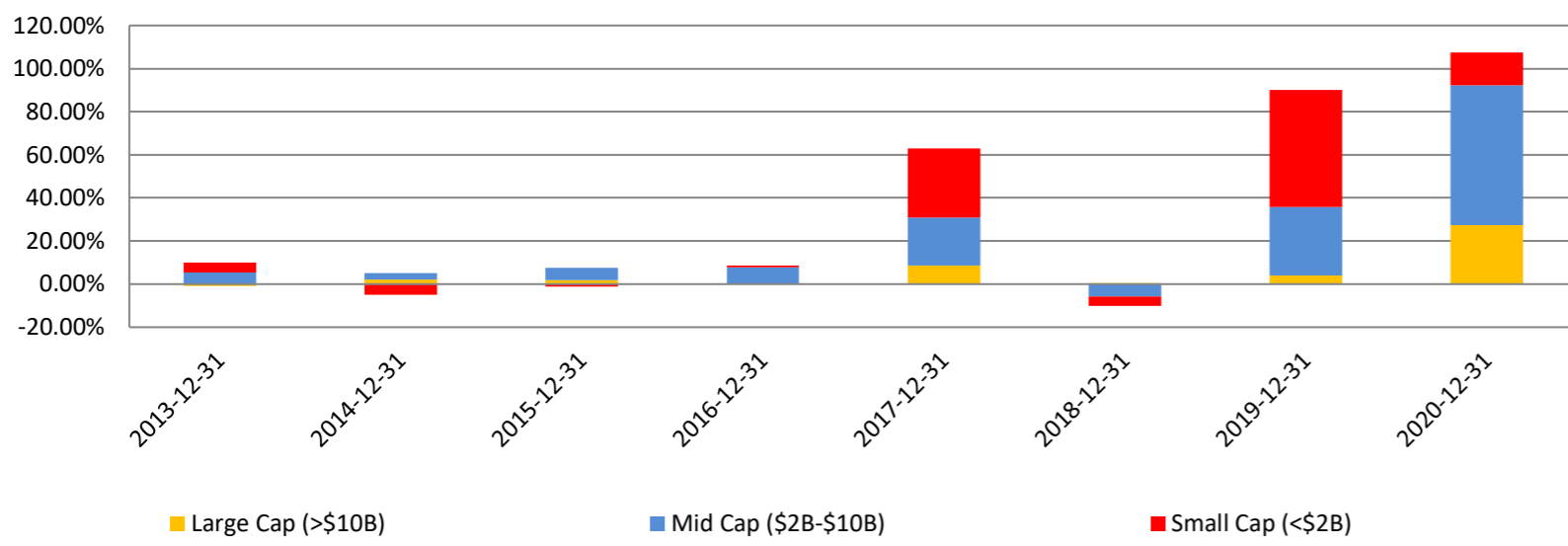
Sector	Total 1	Weight 2
FFI/CE Clean-us	720.3%	76.2%
FFI/CE Grid-us	68.9%	18.8%
FFI/CE Wind-us	13.4%	1.7%
Total	802.6%	

Geography Contribution to Long Return



Regions	Total 1	Weight 2
North America	710.1%	84.7%
South America	3.8%	2.4%
Asia	63.7%	5.2%
Europe	20.6%	4.3%
Africa	4.5%	0.1%
Top 10 Nations By contribution	Total 1	Weight 2
United States	695.4%	82.2%
China	63.7%	5.2%
United Kingdom	15.8%	3.5%
Canada	14.7%	2.5%
Mauritius	4.5%	0.1%
Chile	3.8%	2.4%
Switzerland	2.8%	0.1%
Ireland	2.0%	0.6%

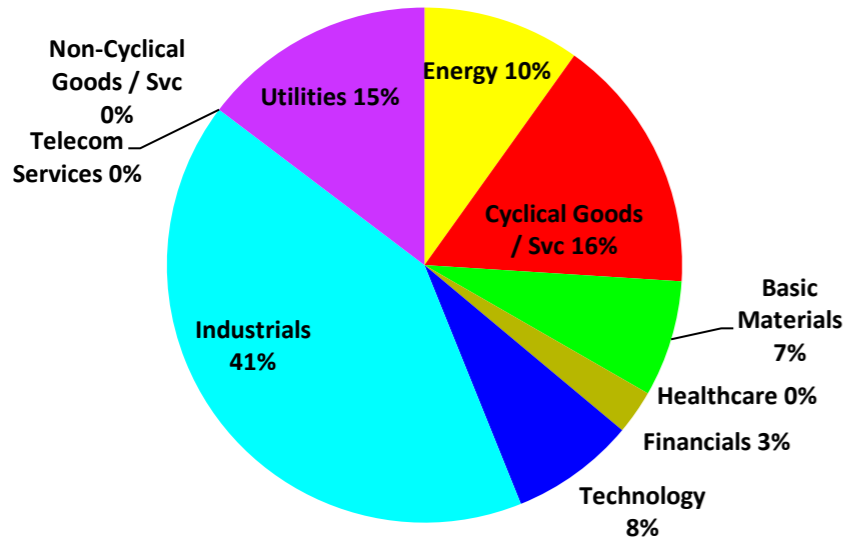
Market Cap Contribution to Long Return



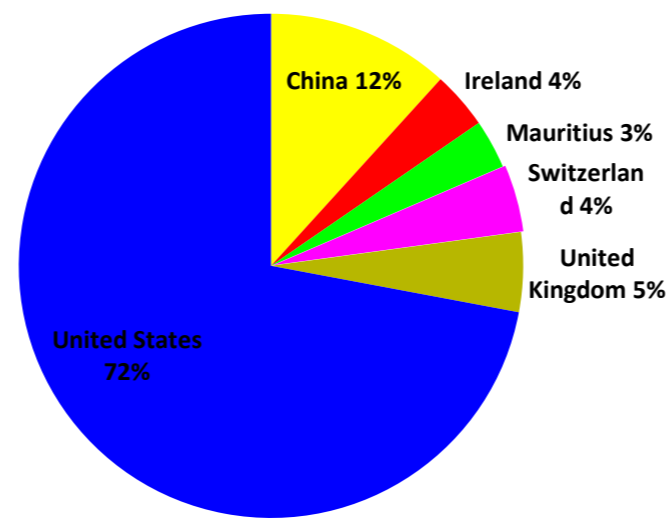
Cap	Total ₁	Weight ₂
Small Cap (<\$2B)	230.6%	41.4%
Mid Cap (\$2B-\$10B)	418.7%	47.6%
Large Cap (>\$10B)	153.3%	7.8%
Total	802.6%	

Allocations as of 2020-12-31

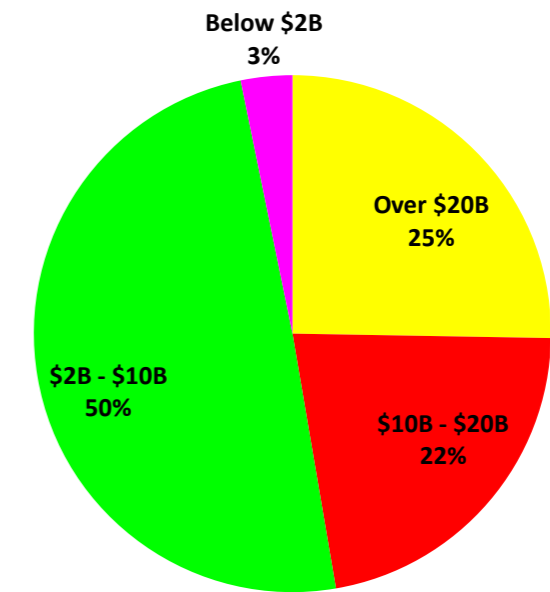
Net Sector Allocation



Net Geography Allocation



Net Market Cap Allocation



Total₁ - Accumulated weighted returns of stocks matching the item group.

Weight₂ - Average monthly weight of stocks matching the item group. Calculated based on strategy exposure and not normalized to 100%.

CONFIDENTIALITY NOTICE: This message is intended only for the use of individuals and entities to which it is addressed, and it is not to be shared with any third parties without written consent of FFI Solutions. If you have received this communication in error, please immediately notify us by return email and delete the original message from your system. By viewing the content you consent and shall not decompile, disassemble, or otherwise reverse engineer or attempt to reconstruct or discover any source code or underlying ideas or algorithms of FFI Solutions by any means whatsoever, remove any identification, copyright or other notice, provide, lease or lend to any third party or modify or create any derivative works.

Disclaimer: The information contained above is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular financial product or an overall investment strategy. FFI Solutions does not make any recommendation to buy or sell any financial product or any representation about the financial condition of any company or fund. It is not possible to invest in this strategy directly. Index returns shown do not represent the results of the actual trading of investable assets.

All performance information presented is hypothetical and back-tested. Hypothetical performance does not take into account estimated management or incentive fees and transaction costs that would apply to the Fund. Actual performance from live investment portfolios may differ materially from hypothetical returns. There is no substitute for actual returns from a live portfolio. Back-testing is done by retroactively applying a hypothesis to the historical data to obtain returns (scientific method) or finding variables in historical data that correlate to returns and developing a hypothesis from the historical data (data mining) or applying any hypothesis to different time periods until favorable returns are discovered (data mining). Back-tested models are developed with the benefit of hindsight but might not have foresight of the future. Hypothetical performance does not reflect the macroeconomic risks of investing based on the strategy underlying the Fund in a different time period or the financial risk of executing trades in a live portfolio which include the potential market impact on stock prices caused by buying or selling that could cause buy or sell prices to differ from the frictionless trades of the back-tested model. Although the information in the Presentation gives you some idea of the historic risks involved in investing in the Fund, PAST HYPOTHETICAL PERFORMANCE IS NOT A GUARANTEE OF FUTURE RETURNS.

Contact

Michael Palmieri

mpalmieri@ffisolutions.com

+1-646-568-5900 ext. 702

www.ffisolutions.com