

EVOLUTION MULTI-STRATEGY FUTURES PROGRAM

MANDATE HIGHLIGHTS

Program Access:

Available through Managed Account or the ReSolve Evolution Fund for Canadian accredited investors only

Program Objective:

To generate consistent capital appreciation by employing a diversified ensemble of systematic alpha strategies.

Investment Universe:

Primarily Futures Contracts

Style:

100% Systematic.

STRATEGY DOCUMENTS


[2019 Review](#)

[Offering Memorandum](#)

[Subscription Agreement - Individual](#)

[Subscription Agreement – Non-Individual](#)

Strategy Description

Markets are marginally inefficient in many small ways that can be profitably hunted, validated, and exploited through novel quantitative methods. These inefficiencies primarily arise from investors expressing non-wealth maximizing investment preferences; regulatory constraints and frictions; agency effects; institutional rigidity; commercial hedging; and the inertia of traditional investment heuristics.

The Evolution Program takes the other side of these wealth compromising trades by deploying a diversified ensemble of long/short systematic strategies derived from advanced statistical methods and machine learning tools.

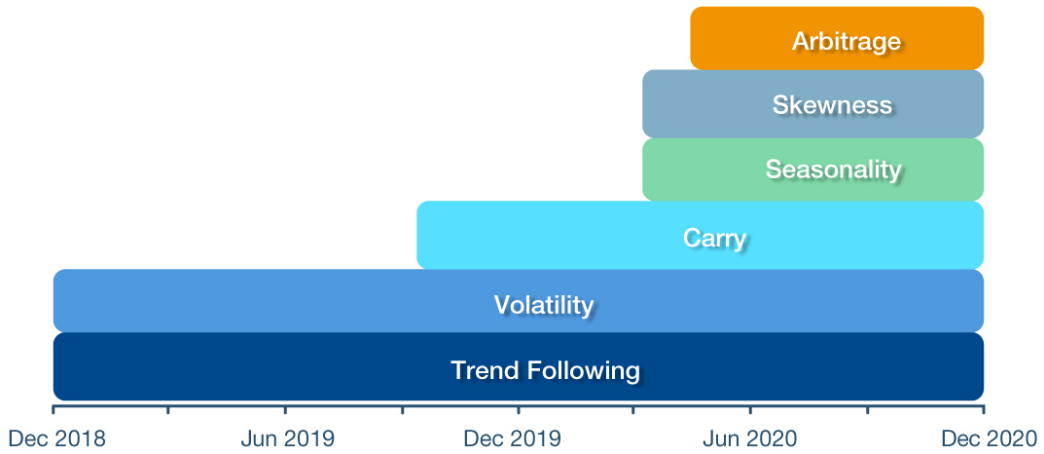
Monthly Performance Returns *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	3.40%	-7.67%											-4.48%
2019	-0.51%	0.82%	5.22%	1.68%	-1.87%	4.52%	5.72%	6.02%	-0.83%	-2.54%	2.37%	-3.99%	17.19%
2018												1.19%	1.19%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. These returns are calculated from gross returns of the ReSolve Evolution Fund (Canada) net of 1% management fee and 10% incentive fee as well as all trading and administrative expenses assuming an investor began investing on December 1, 2018.

* Returns highlighted in the table above relate to performance from when ReSolve considers the Evolution Program's Alpha Families to have been fully deployed and is congruent with the date when access to the fund was officially made available to outside investors. However, prior to full strategy implementation, foreign exchange hedging and operational processes were set in place, and the fund was seeded with proprietary money on October 1st, 2018. For this reason the returns for October and November of 2018 of -9.53% and -2.70% respectively are considered by ReSolve to be outlier months for the Evolution Program and hence were excluded from the table above.

Timeline of Strategy Deployments

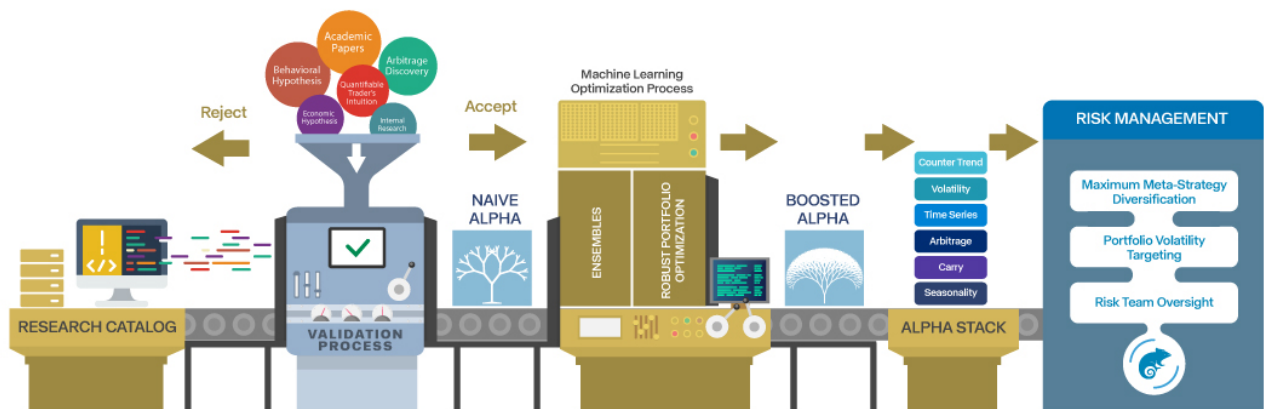


Source: ReSolve Asset Management. For illustrative purposes only

The Alpha Factory Process

Alpha is sourced from publications across a variety of unconventional disciplines; trader intuition; economic hypotheses; and data driven discovery. Prospective edges endure a rigorous validation gauntlet where only the most persistently robust models are included for further development. Alpha sources are subjected to a proprietary boosting process designed to stabilize and amplify their signal-to-noise ratio. The product is a meta-ensemble of boosted alpha sources that evolves over time as new edges are added and weaker edges are trimmed.

RESOLVE'S ALPHA FACTORY For Illustrative Purposes Only



THE EVOLUTION ALPHA STACK

Starting From First Principles

One of the foundational principles of academic finance is the concept that aggregating many lowly correlated sources of returns can lead to better investor outcomes. In other words, the more strategies one can identify that exhibit positive expected returns, and the lower the cross-correlations amongst those strategies, the higher the expected portfolio return should be for the same level of risk.

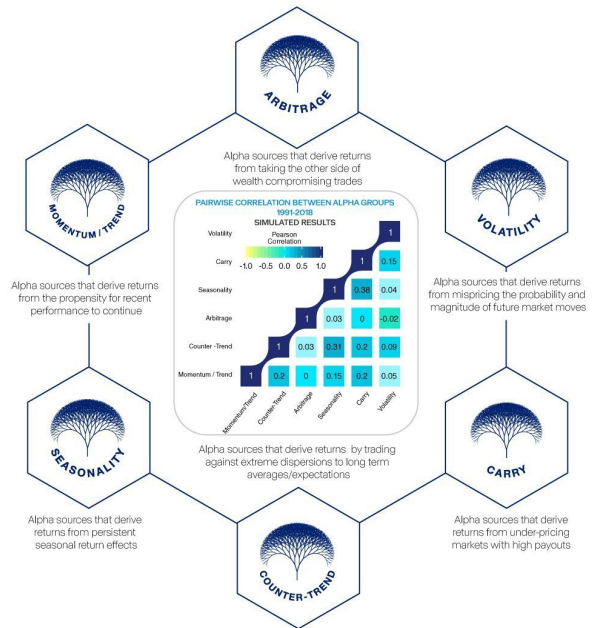
Building A Robust Alpha Group

The Evolution Program initiates the process described above first *within* each Alpha Group by identifying and implementing hundreds, if not thousands, of similarly themed strategy iterations that are not perfectly correlated with one another.

Building A Robust Alpha Stack

This concept is taken one degree higher at the Alpha Stack level by identifying and piecing together those Alpha Groups which exhibit near zero expected correlations to one another, as illustrated in the graphic to the right.

Our goal is to continue to push the boundaries of the risk/reward trade-off through the relentless application of the ReSolve Alpha Factory to find new Alpha Groups, strengthen existing ones and improve the outcomes for our investors.



Source: ReSolve Asset Management. Data from CSI data. Simulated Performance for illustrative purposes only not based on an actual portfolios that ReSolve manages. Past results are not indicative of future results. It is expected that the simulated performance will periodically change as a function of both refinements to our simulation methodology and the underlying market data. Please review the disclosures at the end for more information. The Pearson Correlation represents the relationship between two variables that are measured on the same interval or ratio scale. Numerically, the Pearson correlation coefficient is ranges from -1 to +1. A value of +1 is the result of a perfect positive relationship between two or more variables. Conversely, a value of -1 represents a perfect negative relationship. For diversification purposes, the lower the correlation the better.

Fund Facts

Jurisdiction	Canadian Offering Memorandum Fund
Expected Volatility	High
Expected Correlation to S&P/TSX 60	Very Low Long Term Correlation
Minimum Investment	\$10,000 CAD
Redemptions / Liquidity	Monthly
Subscriptions	Monthly
Portfolio Manager	ReSolve Asset Management Inc.
Administrator	Apex Fund Services (Canada) Ltd.
Legal	Fasken Martineau DuMoulin LLP
Auditors	KPMG

Open Classes and Fee Schedule

FundSERV Code	Type	Management Fee	Performance Fee
Class I \$5 Million Min	Institutional Class	Negotiable	Negotiable

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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ReSolve has claimed an exemption under CFTC Rule 4.7 which exempts ReSolve from certain part 4 requirements with respect to offerings to qualified eligible persons in the U.S.

General information regarding hypothetical performance and simulated results. Past results are not necessarily indicative of future results. It is expected that the simulated performance will periodically change as a function of both refinements to our simulation methodology and the underlying market data. These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account or fund will or is likely to achieve profits or losses similar to those being shown. The results do not include other costs of managing a portfolio (such as custodial fees, legal, auditing, administrative or other professional fees). The information in this presentation has not been reviewed or audited by an independent accountant or other independent testing firm. More detailed information regarding the manner in which the charts were calculated is available on request. Any actual fund or account that ReSolve manages will invest in different economic conditions, during periods with different volatility and in different securities than those incorporated in the hypothetical performance charts shown. There is no representation that any fund or account will perform as the hypothetical or other performance charts indicate.

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Relationship Disclosure Information

To review ReSolve's Relationship Disclosure document, please click here: [Relationship Disclosure](#).