

General Information

Strategy	Managed Futures
Region	Global
Program Assets	\$293 Million CAD ¹
Program Inception	12/01/2018

Fund Facts

Fund Codes	
Series F	ACN EFP
Series Z	ACN EZP
Series A	ACN EAP
Fund LEI	549300VNVQCXBVWJ3K62

Management Fee	
Series F	1%
Series Z	0%
Series A	2%

Performance Fee	
Series F	20%
Series Z	30%
Series A	20%

Expected Volatility	High
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Min. Subscription

Fund	\$10,000 CAD
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Managed Account	\$25,000,000 CAD
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Redemptions	Monthly
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Redemption/ Subscription Notice	5 Days
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Portfolio Manager	ReSolve Asset Management Inc.
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Investment Advisor Evolution Program	ReSolve Asset Management SEZC (Cayman)
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Administrator	Apex Fund Services (Canada) Ltd.
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Legal	Fasken Martineau DuMoulin LLP
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Auditors	KPMG
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Contact us

T: 416-572-5474
 TF: 1-855-446-4170
 info@investresolve.com
 www.investresolve.com

ReSolve Asset Management Inc.
 401 Bay Street, 16th floor
 Toronto, Ontario M5H 2Y4, Canada

Fund Objective

The objective of the Fund is to generate consistent capital appreciation by employing a diversified ensemble of systematic alpha strategies traded across a broad range of liquid exchange-traded securities including futures contracts, exchange traded products, currencies, swaps, stocks, bonds and other derivatives.

Strategy Description

Markets are marginally inefficient in many small ways that can be profitably hunted, validated, and exploited through novel quantitative methods. The Evolution Program takes the other side of these wealth compromising trades by deploying a meta-ensemble of long/short systematic strategies derived from advanced statistical methods and machine learning tools.

Monthly Performance Returns since inception²

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.01%	5.22%	2.35%										7.70%
2023	-2.58%	3.03%	-8.97%	3.49%	-0.66%	-0.05%	-0.01%	5.48%	9.05%	-6.12%	-3.23%	-7.93%	-9.67%
2022	2.86%	1.95%	12.65%	8.90%	0.37%	3.03%	-2.78%	-5.75%	-3.44%	5.15%	-6.33%	-2.16%	13.45%
2021	0.49%	4.91%	1.60%	1.82%	4.35%	-1.65%	2.02%	-3.12%	0.96%	9.27%	-9.66%	1.73%	12.15%
2020	3.35%	-7.82%	-10.53%	1.27%	-1.34%	-2.55%	-0.98%	-3.96%	-0.21%	-2.83%	4.25%	5.97%	-15.46%
2019	-0.60%	0.72%	4.57%	1.37%	-1.62%	3.82%	4.99%	5.29%	-0.74%	-2.62%	2.28%	-4.07%	13.65%
2018												0.99%	0.99%

1 Month	3 Months	6 Months	YTD	1 Year	3 Year	5 Year	Annualized Return (Inception)	Total Return (Inception)	Annual Standard Deviation
2.35%	7.70%	-9.92%	7.70%	6.46%	4.94%	0.48%	3.50%	20.11%	16.23%

Bespoke Factors were implemented on October 1, 2020. For more information read more [here](#), or listen to our podcast [here](#).

Monthly Performance Returns since implementation of Bespoke Factors, October 1, 2020³

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.01%	5.22%	2.35%										7.70%
2023	-2.58%	3.03%	-8.97%	3.49%	-0.66%	-0.05%	-0.01%	5.48%	9.05%	-6.12%	-3.23%	-7.93%	-9.67%
2022	2.29%	1.57%	11.50%	8.90%	0.37%	3.03%	-2.78%	-5.75%	-3.44%	5.15%	-6.33%	-2.16%	11.25%
2021	0.39%	3.93%	1.30%	1.46%	3.50%	-1.33%	1.61%	-2.73%	0.96%	7.46%	-8.14%	1.69%	9.69%
2020										-2.83%	3.98%	4.79%	5.87%

1 Month	3 Months	6 Months	YTD	1 Year	3 Year	5 Year	Bespoke Factor Implementation Return (Annualized)	Bespoke Factor Implementation Total Return	Standard Deviation
2.35%	7.70%	-9.92%	7.70%	6.46%	3.95%	-	6.75%	25.68%	16.36%

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. THE RISK OF LOSS IN TRADING COMMODITY INTERESTS IS SUBSTANTIAL. Indicated returns of one year or more are annualized. These materials shall not constitute any offer or solicitation of an offer to make an investment in any of the funds or separately managed accounts ReSolve manages.

Bespoke Factors

- ReSolve's mission is to remain at the edge of alpha generation via constant research and innovation.
- After 2 years of deep research within the field of information sciences and a re-imagining of the experimental design, on October 1, 2020 ReSolve deployed what we considered to be a leap forward in signal generation.
- While the program objective remained the same, the alpha generation engine has a much improved expectation of success than the prior signal generation engine.

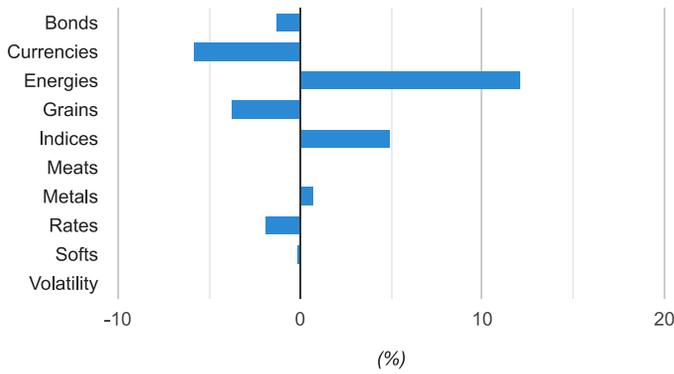
Evolution of ReSolve Research


¹ Program assets is comprised of monies invested in the ReSolve Evolution Program inclusive of notional funding.

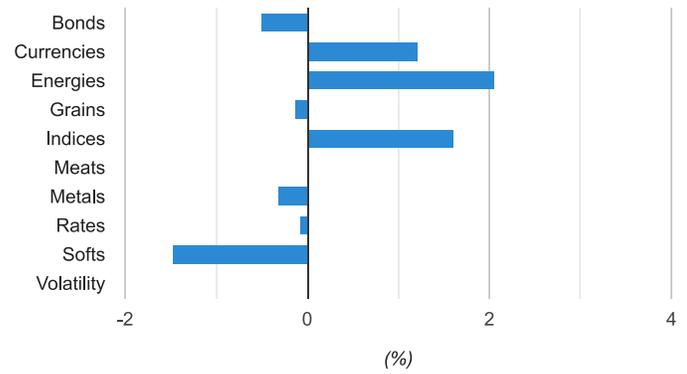
² The returns calculated refer to the Class A fund series and are net of 2% management fee and 20% incentive fee as well as all trading and administrative expenses assuming an investor began investing in ReSolve Evolution Fund on Dec. 1, 2018. Returns presented relate to performance from when ReSolve 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 1, 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.

³ The returns calculated refer to the Class A fund series and are net of 2% management fee and 20% incentive fee as well as all trading and administrative expenses assuming an investor began investing in ReSolve Evolution Fund on October 1, 2020, the date Bespoke factors were implemented. Fees are calculated for a representative investor since October 1, 2020.

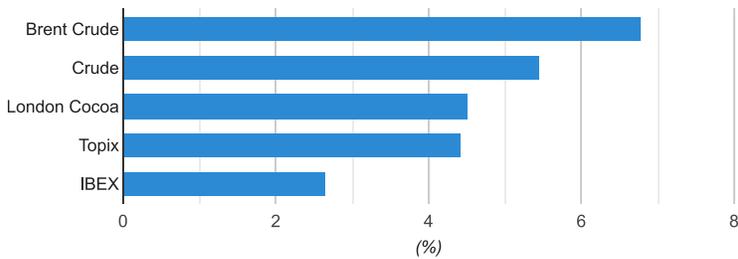
Risk Allocation ⁴



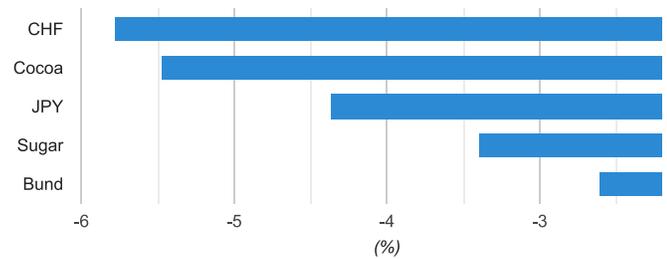
Sector Performance



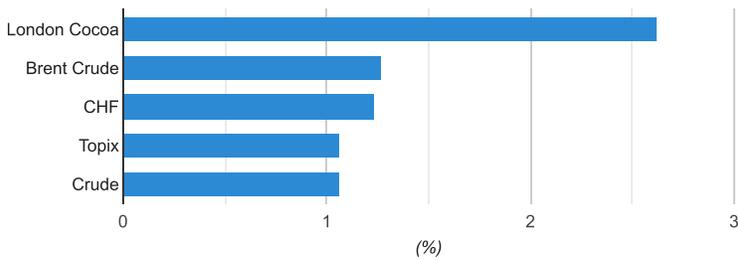
Top 5 Long Positions (Risk Weighted) ⁵



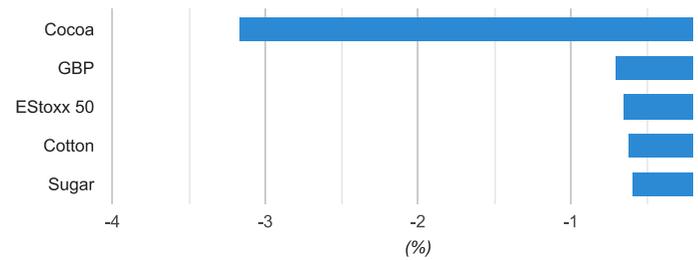
Top 5 Short Positions (Risk Weighted) ⁵



Top 5 Markets (Performance)



Bottom 5 Markets (Performance)



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⁴ Risk allocations are calculated by multiplying the percentage weights in each market by the daily standard deviation of respective markets over the past 20 days, and standardizing the results.

⁵ Top long and short risk weighted positions are as of month end.

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