PORTFOLIO BACKTEST REPORT

The Carbon Underground 200^{TM} Exclusion

MD-MSRPS-2021

December 15, 2021

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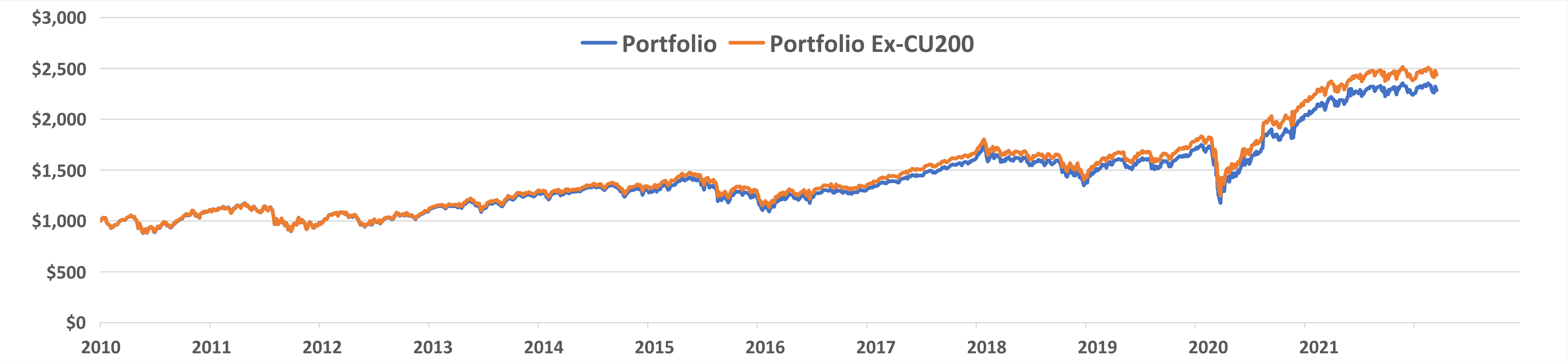
Historical Performance

Fossil fuel divestment is a strategy that investors use to align their portfolio with their beliefs and/or avoid the financial risks associated with reserve owning companies. In making decisions around fossil fuel exposure, backtests are a useful tool for investors to assess how their portfolio would have performed if exposure to fossil fuel reserve owning companies had been eliminated.

Hypothetical Growth of US$1,000



Hypothetical Portfolio Performance

		Returns									Risk[2]				
	Number of Contituents	1-Mth	3-Mth	6-Mth	1-Year	3-Year	5-Year	YTD	Full Period	CAGR	Annualized Std Dev	Sharpe Ratio	Sortino	Correlation	Beta
Portfolio	13119	-1.60%	-1.87%	-1.52%	11.92%	60.10%	74.15%	8.87%	128.58%	0.00%	0.0428	-0.1496	-0.1257	90.61%	70.28%
Portfolio Ex-CU200[1]	12896	-1.45%	-2.02%	-1.50%	11.82%	64.10%	80.05%	8.54%	143.77%	0.00%	0.0482	-0.0775	-0.0665	90.59%	69.37%

Hypothetical Portfolio Current Value

Portfolio	$2,286
Portfolio Ex-CU200[1]	$2,438

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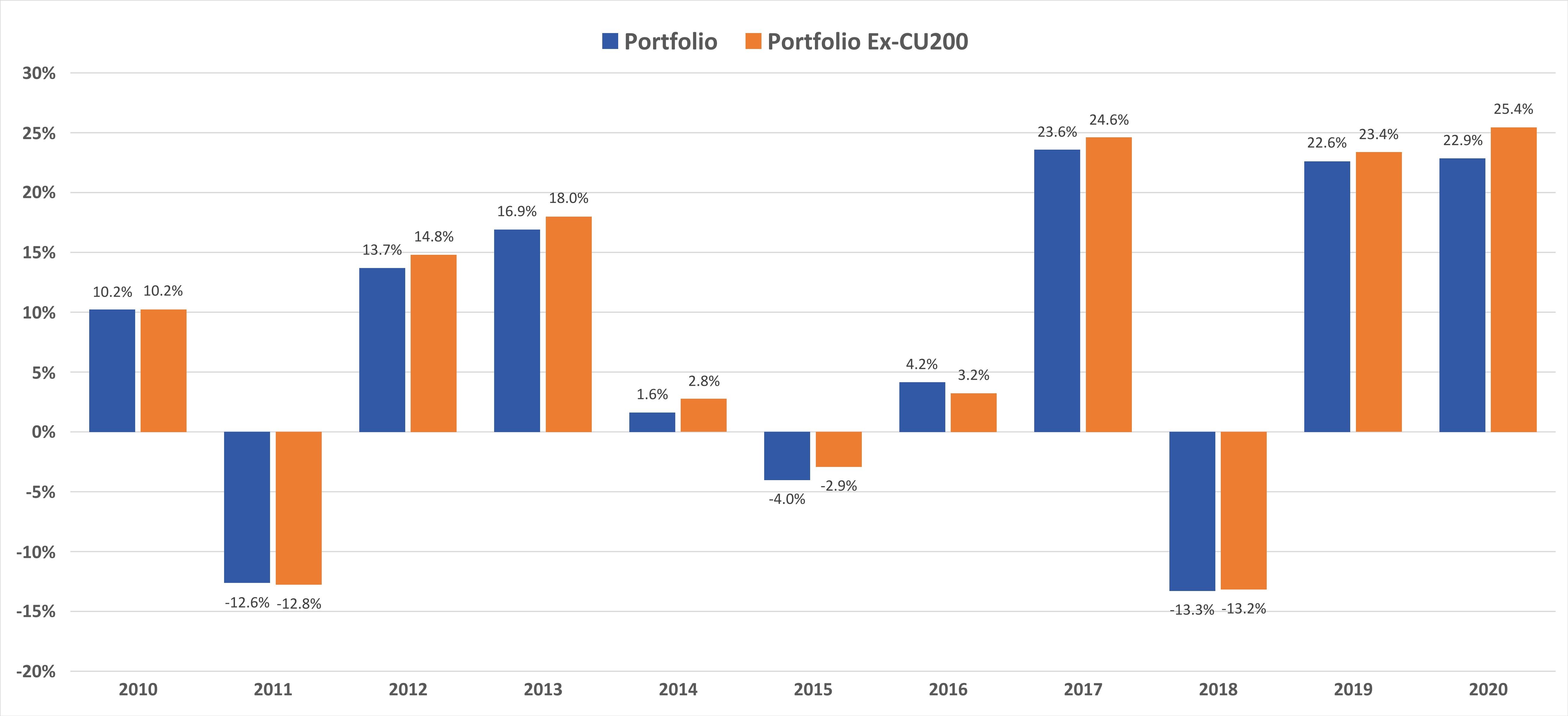
Annual Performance



Performance and Risk Over Select Periods

	Backtest Period (Jan 1, 2010 - Current)		Oil Price Crash (June 14, 2014 – Jan 10, 2016)		Global Equity Sell-Off Sept 20, 2018 – Dec 24, 2018)		Trump Term (Nov 08, 2016 - Nov 02, 2020)		COVID-19 Crash (Jan 12, 2020 - Mar 16, 2020)	
	Portfolio	Portfolio Ex-CU200	Portfolio	Portfolio Ex-CU200	Portfolio	Portfolio Ex-CU200	Portfolio	Portfolio Ex-CU200	Portfolio	Portfolio Ex-CU200
Annualized Returns	4.28%	4.82%	-8.03%	-6.48%	-45.58%	-44.95%	7.49%	8.25%	-84.06%	-83.03%
Annualized Volatility	0.139	0.138	0.119	0.117	0.144	0.144	0.146	0.145	0.386	0.382
Sharpe Ratio	-0.150	-0.078	0.156	0.395	1.457	1.632	-0.095	0.002	0.652	1.004
Sortino Ratio	-0.126	-0.066	0.129	0.338	1.184	1.307	-0.068	0.002	0.338	0.529
Max Draw Down	-0.326	-0.319	-0.186	-0.180	-0.157	-0.154	-0.326	-0.319	-0.284	-0.276
Upside Capture	70.068	68.762	72.766	70.647	77.192	76.897	71.198	70.472	76.213	74.890
Downside Capture	69.965	69.311	71.349	71.004	74.510	75.386	73.169	73.332	57.051	58.063
Beta	0.703	0.694	0.735	0.723	0.715	0.719	0.712	0.709	0.718	0.713
Correlation	0.906	0.906	0.890	0.884	0.910	0.914	0.933	0.935	0.972	0.974
Skewness	-1.164	-1.167	-0.800	-0.846	-0.047	-0.026	-2.057	-2.012	-1.873	-1.859
Kurtosis	13.246	13.256	4.008	4.093	-0.545	-0.562	25.740	25.181	4.717	4.713

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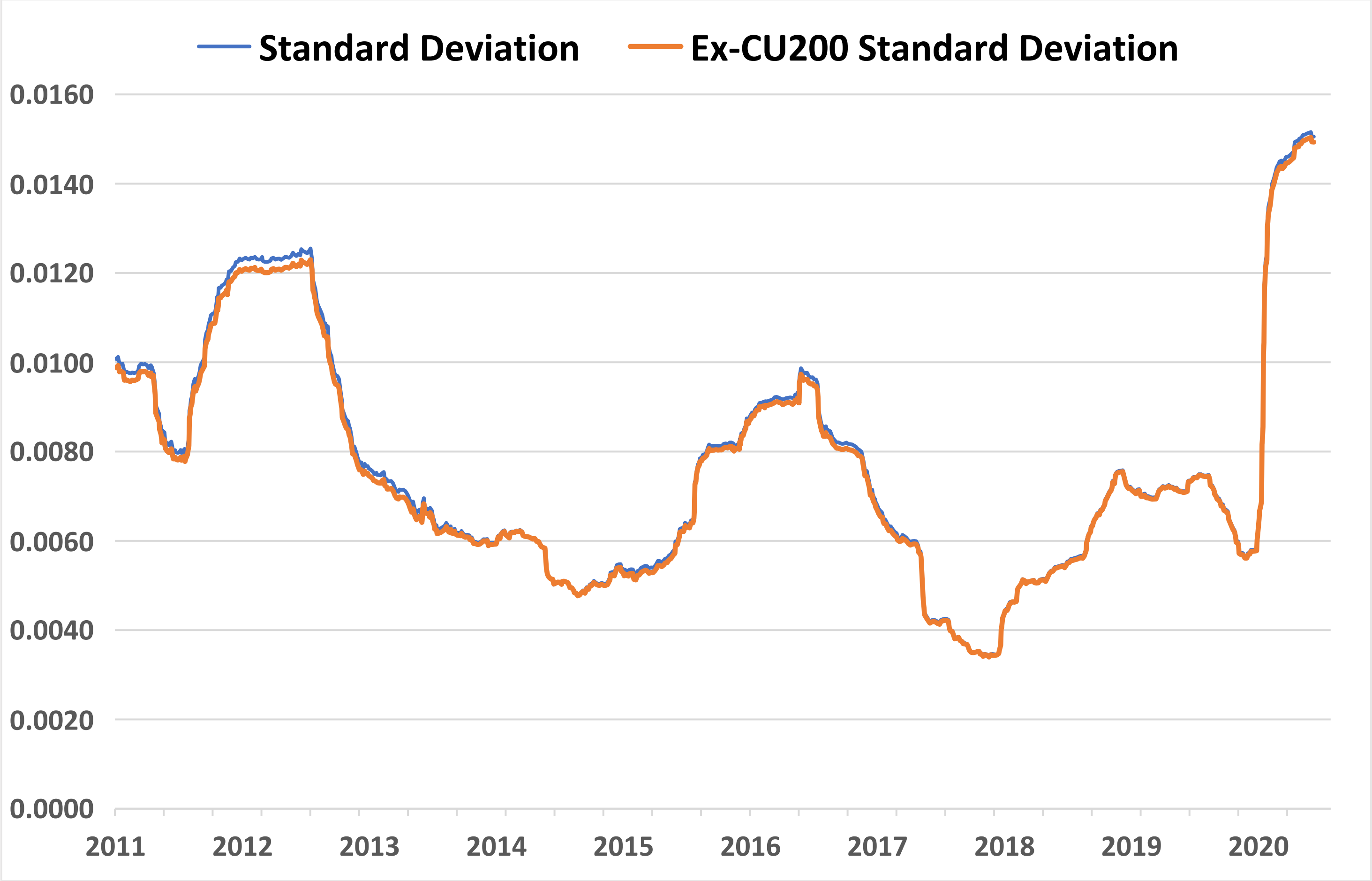
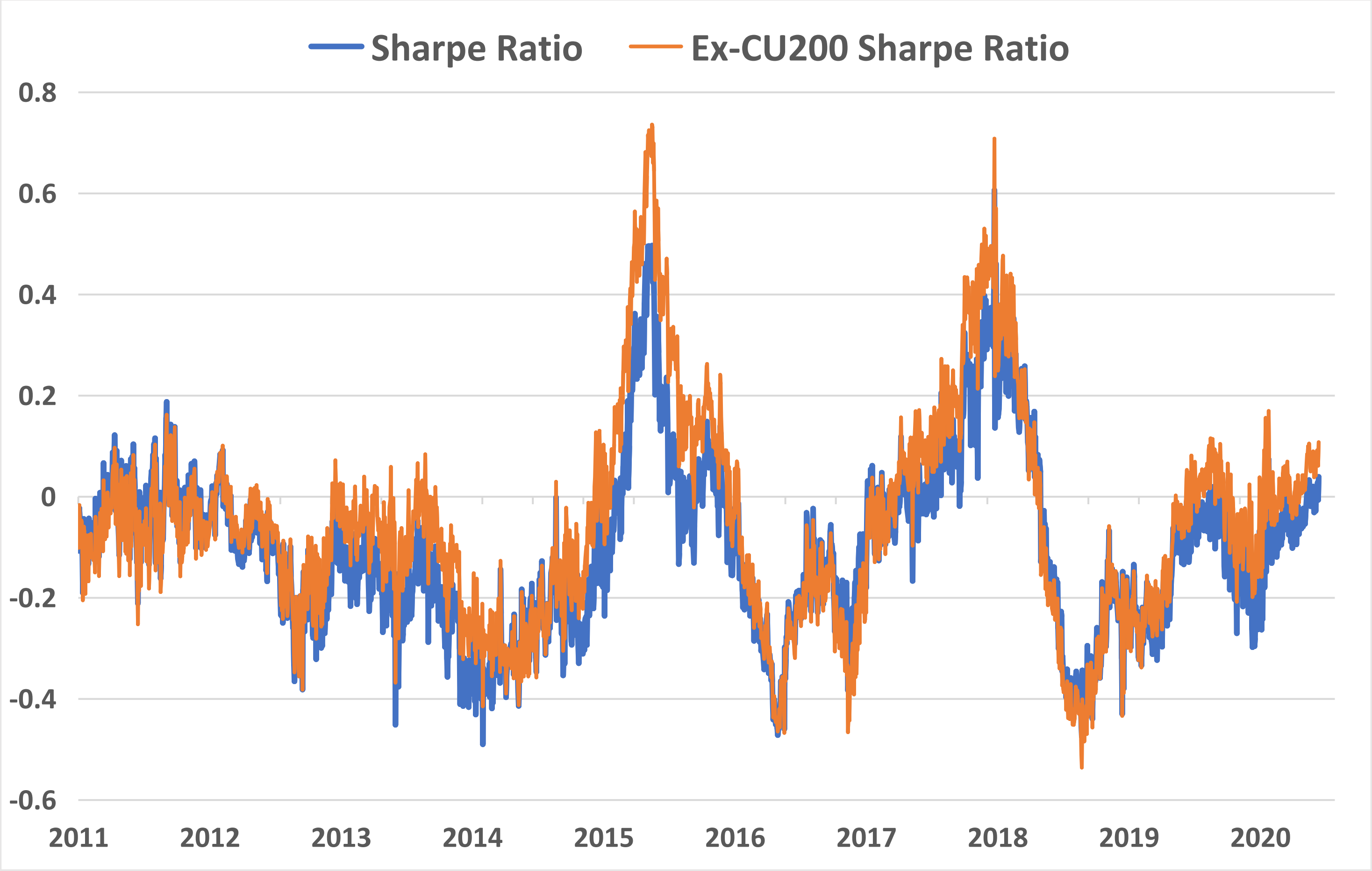
Risk and Factor Exposure

Historical 1 Year Rolling Standard Deviation



Historical 1 Year Rolling Sharpe Ratio



Sector Breakdown