

FUND TERMS

Domicile	South Dakota
Min. Subscription	\$25,000
Fees	1% management fee 40% incentive fee above hurdle rate
AUM	\$2.3 million*
High Water Mark	Yes
Subscriptions	Monthly
Redemptions	Weekly with 3 days notice; no limits on redemption levels

*As of 7/15/2020

SERVICE PROVIDERS

Trust Agent	Expedition Trust
Auditor	Berkower & Assoc.
Administrator	EFSI LLC
Legal	Sichenza Ross Ference

INVESTMENT TEAM

Team	Industry Start Date
Peter DeCaprio	1989
Charles Trafton	1995

CONTACT INFORMATION

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STRATEGY OVERVIEW

The Summer Street Business Trust is a long/short investment fund built around the top positive and negative trending stocks within the NDX 100 as ranked by our proprietary system. This is a large capitalization growth-focused hedge fund designed to operate like a liquid mutual fund. Position limits are capped at 15%, and the fund has wide operating parameters: it can be up to 150% net long at the manager's discretion.

OBJECTIVE

Targeting 100 basis points of excess return over and above the return of the Standard and Poor's 500 ETF's (SPY:NYSE) net of all expenses.

STRATEGY IMPLEMENTATION

Signals-based strategy that seeks to own the shares of the highest quality, best-performing companies in the U.S. while these stocks are outperforming. Our risk management tools seek to maintain the fund's positions in the best-performing stocks and away from medium-long-term losers. Our market signals focus on trends in credit, volatility, breadth, index prices and momentum. At the micro level the manager invests around factors which include but aren't limited to earnings momentum and estimate and price revisions.

INVESTMENT PROCESS

Focus on cash flow quality, liquidity and growth
Sustainability of dividends/share buybacks/capex
Trend-following signals
Volatility-based position sizing
Avoid: Financial Engineers

KEY INFORMATION

Measure	Summer St.
Max exposure	300%
Max net long	150%
Position limits	No more than 15%
Number of Holdings	Typically 40-60 total between longs and shorts
Benchmark	S&P 500
Inception Date	10/1/2020

ABOUT FLOWPOINT PARTNERS

FlowPoint Partners, LLC, a specialty alternatives fund manager, whose principals have long track records managing both private and public hedge funds.

Charles Trafton – Portfolio manager

The Boston Company; Canaccord Genuity; Cowen and Company; 25 years experience

Peter DeCaprio – Portfolio manager

Crow Point Partners; Evergreen Investments; Thomas Weisel Partners; 30 years experience

TOP 10 SHORTS

		YTD	Mkt Cap	Rank
LIBERTY GLOBAL PLC-A	Communication Services	(2.0)	\$14	4
ALEXION PHARMACEUTICALS	Health Care	(3.9)	\$23	4
MONSTER BEVERAGE CORP	Consumer Staples	(6.3)	\$31	4
CHECK POINT SOFTWARE TECH	Information Technology	(8.1)	\$15	4
COGNIZANT TECH SOLUTIONS-A	Information Technology	(8.9)	\$31	4
CERNER CORP	Health Care	(9.1)	\$20	4
CSX CORP	Industrials	(10.2)	\$50	4
WORKDAY INC-CLASS A	Information Technology	(10.8)	\$34	4
ANALOG DEVICES INC	Information Technology	(12.8)	\$38	4
PACCAR INC	Industrials	(13.7)	\$24	4

TOP 10 LONGS

as of 6/30		YTD	Mkt Cap	Rank
MICROSOFT CORP	Information Technology	10.7	\$1,324	1
APPLE INC	Information Technology	(1.6)	\$1,253	1
AMAZON.COM INC	Consumer Discretionary	23.7	\$1,140	1
ALPHABET INC-CL A	Communication Services	(1.6)	\$900	1
INTEL CORP	Information Technology	(4.0)	\$243	1
NETFLIX INC	Communication Services	28.3	\$183	1
NVIDIA CORP	Information Technology	20.2	\$174	1
ADOBE INC	Information Technology	4.3	\$166	1
AMGEN INC	Health Care	(4.2)	\$136	1
COSTCO WHOLESALE CORP	Consumer Staples	2.7	\$133	1

SIGNALS SCHEMATIC

S&P 500 Directional model	Measure	US Equity Signal	Current	Since
S&P 500 - Trend1 Score (1-4)	1	Long if 1	Long	7/16/20
S&P 500 - MT Trend	-4.3%	Long if > 0%	Short	5/11/20
S&P 500 - ST Momentum	4.65	Long if > 0	Long	4/15/20
S&P 500 - MT-Momentum	3.90	Long if > 0	Long	4/24/20
S&P 500 - Annualized volatility	18.8%	Long if <24%	Long	7/6/20
% Stocks above 10-day	76.4%	Reduce Gross Short if <10%	Neutral	3/19/20
Investment Grade CDS-1 mo. chg,	-8%	Long if <0	Long	5/18/20
BBB Spread 1 mo. chg	-0.56	Long if <0	Long	5/20/20
BBB Spread Trend1 Score (1-4)	2	Long if 3 or 4	Short	3/6/20
Chicago Federal Reserve Fin'l Conditions Index	-0.13	Long if <0	Long	5/8/18
BBB Spread 30d Trend	-0.25	Long if <0	Long	6/10/20
Global Equity Market Breadth	7%	Long if >60%	Short	3/24/20

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