

ADAPTIVE ASSET ALLOCATION GROWTH

MANDATE HIGHLIGHTS

Investment Vehicle: Separately Managed Account
Custodian: Interactive Brokers
Eligibility: All Registered & Non-Registered Accounts
Liquidity: Daily
Style: Global Tactical Asset Allocation

Inception Date: May 2012

Volatility Mandate: 10% Target Volatility

Currency: CAD

Leverage: Up to 2:1

Currency Hedge: Dynamic CAD/US

Investment Type: Long Only

HOW THIS STRATEGY APPLIES

ReSolve AAA methodology is applied to deliver returns in Canadian dollars. US dollar exposure is actively managed through a dynamic currency hedge. The performance below is comprised of all portfolios that are members of a ReSolve Canadian dollar performance composite that follows the ReSolve Adaptive Asset Allocation and that has expected volatility of annual returns in the range of 8% to 12%. Prior to September 1, 2015 this composite did not apply any leverage.

Hills and valleys instead of mountains and canyons. Investors trade off one, three or even five years of underperformance when compared to the Global Market Portfolio benchmark for the opportunity to earn persistent gains, even during major bear markets.

STRATEGY DOCUMENTS



[Performance Factsheet](#)



[Adaptive Asset Allocation - Highlights](#)



[Adaptive Asset Allocation - A Primer](#)



[Adaptive Asset Allocation - Whitepaper](#)

Calendar Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.67%	-5.41%											-3.83%
2019	-1.89%	-1.50%	5.53%	-1.44%	1.33%	1.33%	-0.34%	5.03%	-2.51%	1.40%	-2.12%	2.26%	6.89%
2018	6.12%	-7.16%	0.50%	0.08%	-0.50%	-1.49%	-0.98%	2.54%	-2.30%	-9.10%	1.00%	2.81%	-9.05%
2017	-0.53%	3.35%	-0.17%	3.36%	0.74%	-1.14%	1.55%	0.22%	-0.16%	3.93%	3.37%	1.40%	16.94%
2016	3.79%	1.07%	0.50%	-0.72%	-2.11%	4.21%	1.90%	-2.70%	-0.93%	-2.07%	-1.47%	1.35%	2.56%
2015	10.88%	-2.10%	0.46%	-3.78%	1.90%	-1.79%	5.42%	-2.51%	1.23%	-1.48%	0.65%	0.74%	9.13%
2014	3.89%	1.47%	-1.29%	0.38%	1.18%	-0.12%	0.81%	1.48%	-2.29%	0.33%	3.03%	2.59%	11.90%
2013	1.15%	2.89%	1.08%	0.93%	-0.20%	0.31%	0.55%	0.20%	-2.52%	3.73%	1.05%	0.16%	9.60%
2012					3.96%	-0.53%	1.57%	-2.12%	1.05%	0.02%	-0.65%	-0.28%	2.94%

This is composite performance. Please refer to "Performance Disclosure" at the bottom of this page.

AVERAGE ANNUAL RETURNS

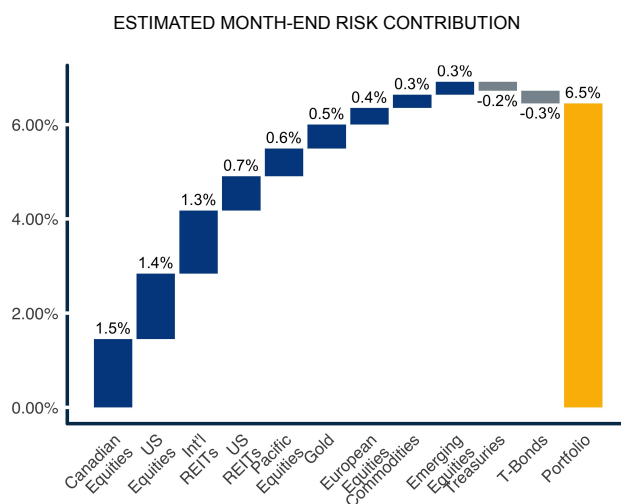
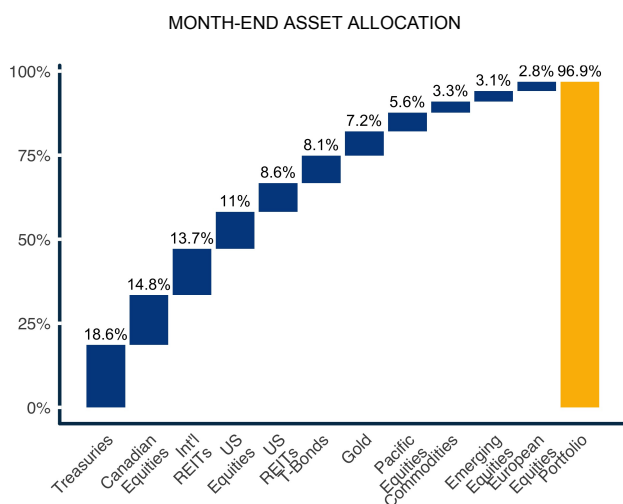
TIME PERIOD	RETURN ²	BENCHMARK ¹
1 Month	-5.41%	-3.84%
3 Months	-1.66%	1.73%
6 Months	-4.84%	4.32%
1 Year	6.37%	5.00%
3 Year	2.07%	5.71%
Since Inception	5.70%	8.30%

RETURN RISK METRICS

MEASURES	STRATEGY	BENCHMARK ¹
STANDARD DEVIATION	9.44%	6.78%
SHARPE RATIO	0.64	1.16
MAXIMUM DRAWDOWN	-17.48%	-8.57%

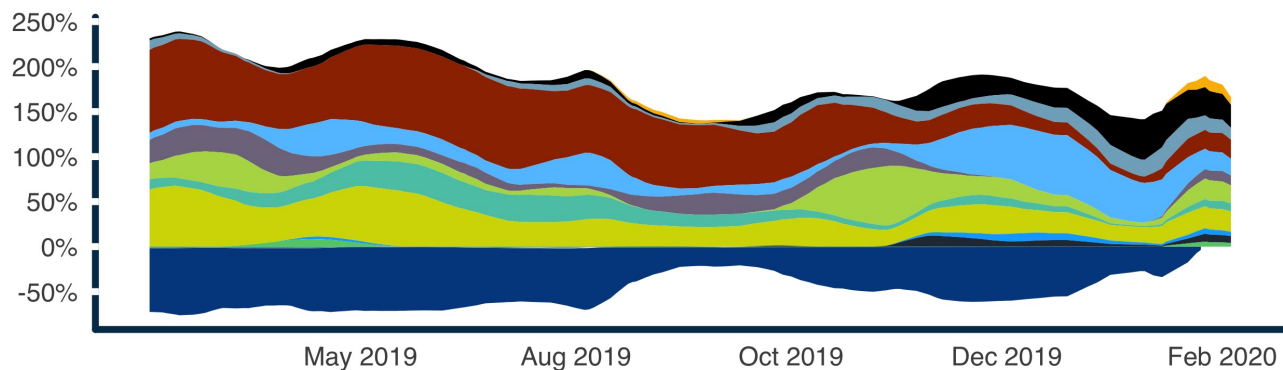
This is composite performance. Please refer to "Performance Disclosure" at the bottom of this page.

Month-End Holdings and Risk Statistics



This is composite performance. Please refer to "Risk Contribution Disclosure" at the bottom of this page.

ASSET ALLOCATION CHANGES THROUGH TIME



1 Benchmark Disclaimer

The Benchmark approximates the returns to a Global Balanced Portfolio in Canadian dollars. It consists of the following investable universe of low-cost Exchange Traded Funds: 60% Vanguard Total World Stock Market, 20% Core US Aggregate Bond Index, 20% SPDR Barclays International Treasury Bond. Currency risk is hedged so that the benchmark maintains a constant 50% exposure to the U.S. dollar.

2 Performance Disclaimer

Past performance is not indicative of future results. The ReSolve Adaptive Asset Allocation: Growth (CAD) Composite is comprised of all portfolios that are members of a ReSolve Canadian dollar performance composite that follows the ReSolve Adaptive Asset Allocation methodology and that has expected volatility of annual returns in the range of 8% to 12%. Performance results are net of a 0.95% management fee from inception to February 1 2018, and net of a 1.45% management fee from February 1 2018 onward. ReSolve considers portfolios with an investment objective of "Growth" to have an expected volatility tolerance in this range. Portfolios included in this composite may use leverage of up to 200% of the portfolio to scale exposure to risk assets up and down in order to match a portfolio's expected volatility to the target volatility of its associated strategy. Since September 30, 2015 leverage used has ranged between 0% and 99% of the value of the underlying portfolios, with an average of 33%. Prior to September 30, 2015 no leverage was used by any accounts in the composite. Portfolios included in this composite may also: use leverage to manage a dynamic currency hedge between the Canadian and the US dollar by selling or buying the US dollar while simultaneously buying or selling the Canadian dollar; additionally manage US dollar exposure through the use of hedged and unhedged ETFs; and may use exchange-traded options to hedge exposure to specific asset classes. Leverage may magnify losses as well as gains to the extent that leverage is employed. This composite was created September 1, 2015. Composite returns are presented in Canadian dollars.

Performance Disclosures

Past performance is not indicative of future performance. The performance data above represents the performance composite of the referenced mandate managed by ReSolve Asset Management Inc. Indicated returns of one year or more are annualized. Actual performance for individual client accounts may vary from the rate of return quoted within the documents depending on the timing of the initial investment and subsequent additions and/or withdrawals.

Risk Contribution Disclosure

Portfolio Risk Contribution is computed as the standard deviation of daily return observations. Individual asset risk is computed as the weighted marginal portfolio risk. Asset covariance is estimated using daily returns over the previous 50-days.