Systematic investment strategies for advanced global asset allocation

ADAPTIVE ASSET ALLOCATION: 12% VOLATILITY (USD)

MANDATE HIGHLIGHTS

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

Inception Date: July 2016
Volatility Mandate: 12% Target Volatility
Currency: USD
Currency Hedge: None

HOW THIS STRATEGY APPLIES

The ReSolve Enhanced Adaptive Asset Allocation strategy is our most dynamic version of the Adaptive Asset Allocation methodology. The strategy trades more regularly to aggressively capitalize on material changes in trends, correlations and asset risks. The strategy targets a constant 12% annualized portfolio volatility, and may employ modest leverage up to 2-1 to reach this target during stable market regimes.

What should you expect? 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

- 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	0.74%	-8.74%											**-8.06%**
2019	3.81%	-2.77%	8.10%	-2.41%	1.49%	3.80%	-0.14%	9.18%	-2.91%	1.50%	-3.56%	4.33%	**21.26%**
2018	7.52%	-7.75%	0.95%	1.68%	-0.82%	-2.84%	-0.24%	3.61%	-1.41%	-11.97%	0.08%	0.43%	**-11.55%**
2017	2.19%	3.81%	-0.23%	2.82%	4.09%	1.71%	3.36%	0.00%	-0.18%	3.76%	3.09%	1.90%	**29.57%**
2016							3.95%	-4.59%	-0.16%	-4.19%	-2.00%	1.69%	**-5.46%**

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	-8.74%	-4.95%
3 Months	-4.09%	0.87%
6 Months	-8.85%	5.03%
1 Year	10.45%	3.09%
3 Year	6.39%	5.40%
Since Inception	5.29%	6.55%

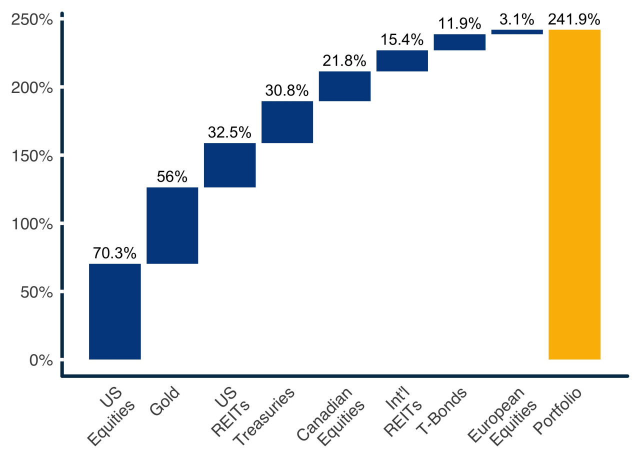
RETURN RISK METRICS

MEASURES	STRATEGY	BENCHMARK[1]
STANDARD DEVIATION	14.33%	7.34%
SHARPE RATIO	0.43	0.91
MAXIMUM DRAWDOWN	-18.15%	-13.16%

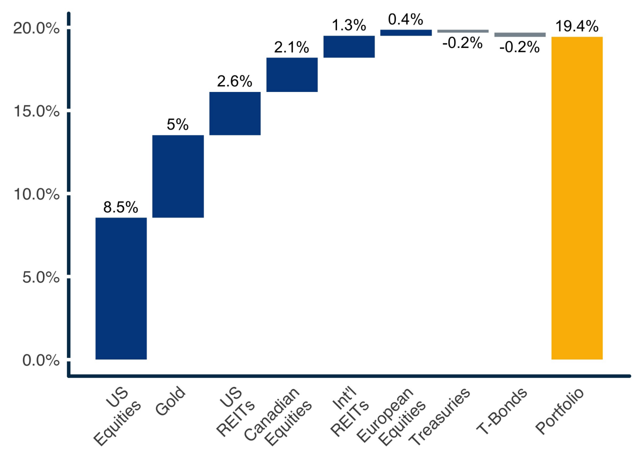
This is composite performance. Please refer to “Performance Disclosure” at the bottom of this page.

Month-End Holdings and Risk Statistics

MONTH-END ASSET ALLOCATION

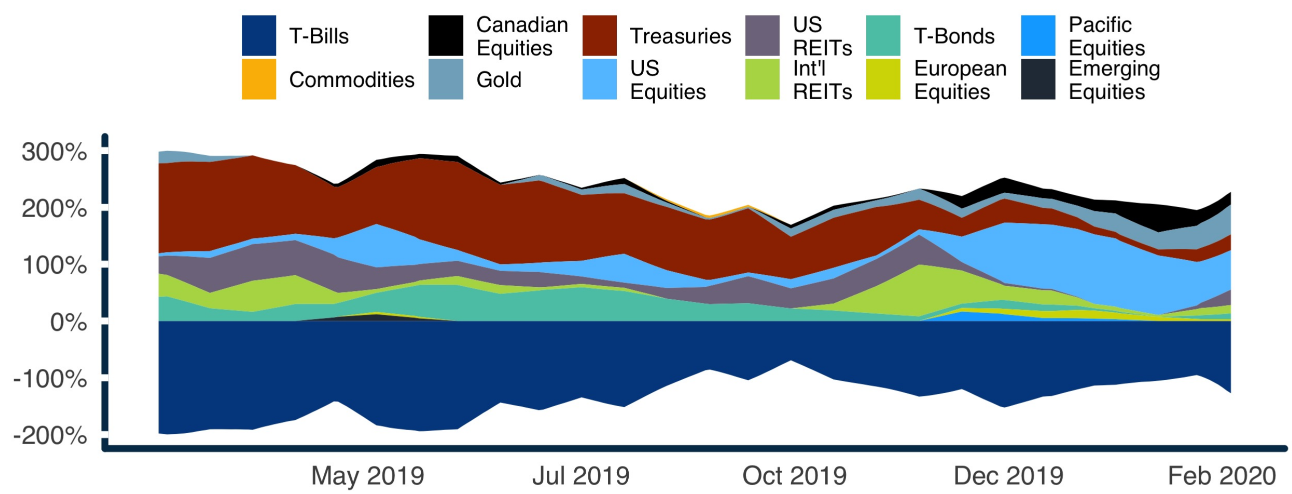


ESTIMATED MONTH-END RISK CONTRIBUTION



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 U.S. 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.

2 Performance Disclaimer

The performance data above represents the performance composite of all ReSolve Adaptive Asset Allocation: 12% Volatility (USD) mandates managed by ReSolve Asset Management Inc. Indicated returns of one year or more are annualized. Past performance is not indicative of future performance.

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.