

## ADAPTIVE ASSET ALLOCATION: 16% 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:** 16% 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 3-1 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



[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	0.91%	-11.69%											<b>-10.89%</b>
2019	4.51%	-3.15%	9.06%	-2.45%	1.52%	4.67%	-0.14%	12.06%	-3.97%	1.85%	-4.77%	5.78%	<b>26.16%</b>
2018	11.64%	-10.75%	1.26%	2.20%	-1.35%	-3.87%	-0.39%	4.71%	-1.92%	-16.74%	-0.02%	-0.48%	<b>-17.13%</b>
2017	2.86%	4.96%	-0.32%	4.01%	5.33%	2.15%	4.34%	-0.14%	-0.05%	5.06%	4.75%	2.89%	<b>42.01%</b>
2016							5.24%	-6.15%	-0.36%	-5.71%	-2.84%	2.15%	<b>-7.90%</b>

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

AVERAGE ANNUAL RETURNS

TIME PERIOD	RETURN <sup>2</sup>	BENCHMARK <sup>1</sup>
1 Month	-11.69%	-4.95%
3 Months	-5.73%	0.87%
6 Months	-12.20%	5.03%
1 Year	11.08%	3.09%
3 Year	7.02%	5.40%
Since Inception	5.54%	6.55%

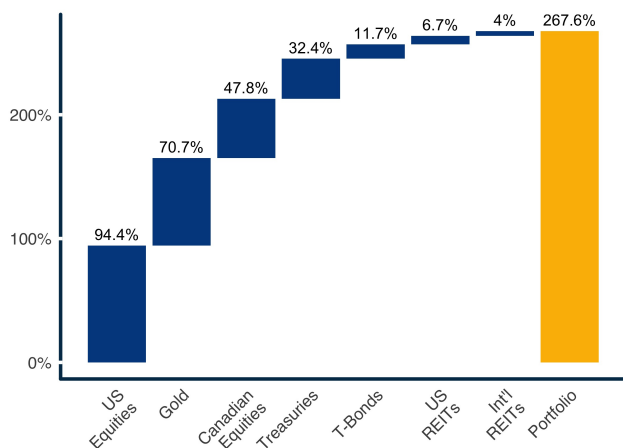
RETURN RISK METRICS

MEASURES	STRATEGY	BENCHMARK <sup>1</sup>
STANDARD DEVIATION	19.29%	7.34%
SHARPE RATIO	0.38	0.91
MAXIMUM DRAWDOWN	-25.77%	-13.16%

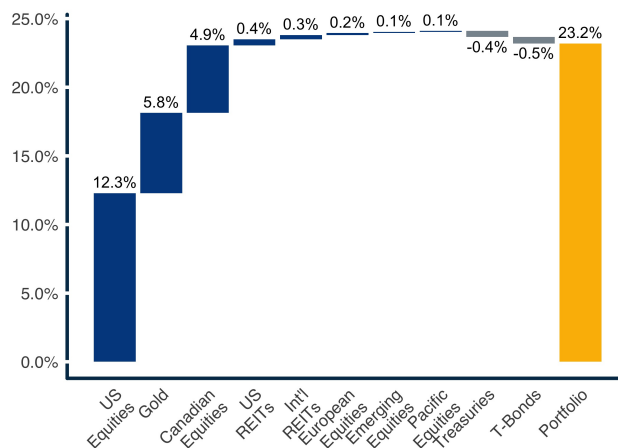
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Month-End Holdings and Risk Statistics

MONTH-END ASSET ALLOCATION

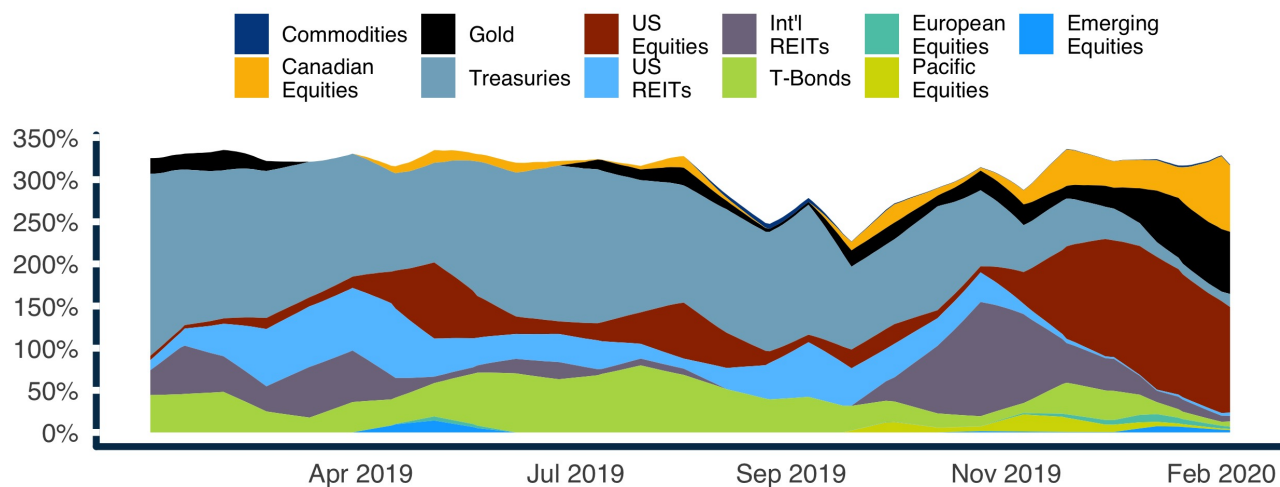


ESTIMATED MONTH-END RISK CONTRIBUTION



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: 16% 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.

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### **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.