

About ReResolve

ReResolve Asset Management is a quantitative, systematic investment firm that relies on in-depth, academically backed and empirically proven practices for strategy construction. Our approach is designed to produce innovative strategies that perform in live trading.

Strategy Objective

By combining the strong historical return character of the momentum factor with global diversification and risk management, the strategy holdings will adapt regularly across a diversified Basket of global asset classes to deliver steady growth with specific risk targets and controlled maximum losses.

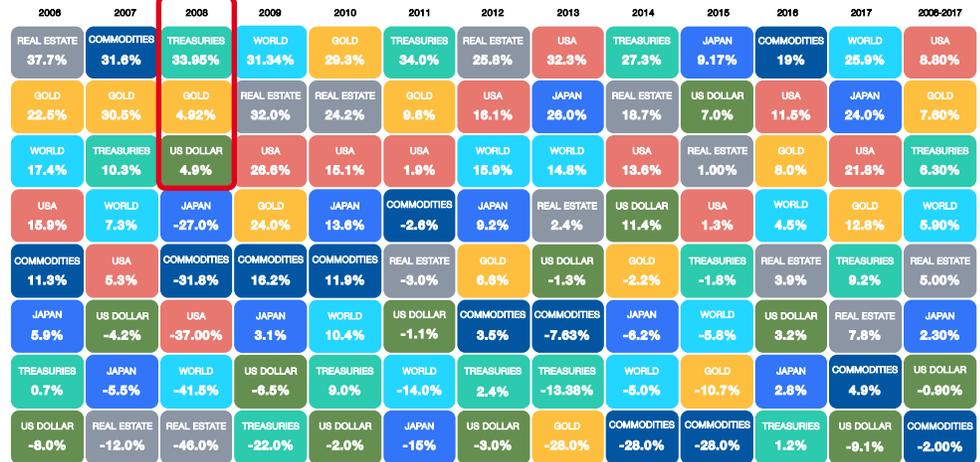
Maximum Diversification

GLOBAL DIVERSIFICATION MEANS NEVER HAVING TO SAY YOU'RE SORRY

There's almost always a strong market somewhere in the world, even in the depths of the global financial crisis (see 2008 to the right).

The Adaptive Asset Allocation strategy ignores stock selection to focus exclusively on large global asset classes such as major country equity indexes, fixed income and alternative asset classes such as tradeable real estate, currencies, and commodities. This way there's nearly always an asset class to harvest positive returns.

Global Asset Class Yearly Performance Ranking



Source: ReResolve Asset Management. Data from CSI Data. For indices used details please read Benchmark disclaimer information for Figure 1. Past Performance is not indicative of future results.

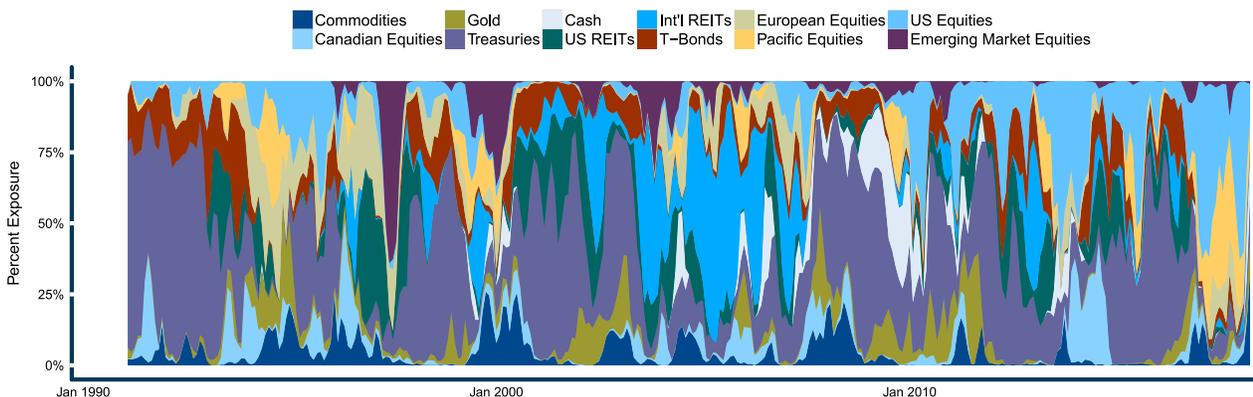
Agile and Uncorrelated

AS MARKETS CHANGE, SO SHOULD YOUR PORTFOLIO

Global Markets are in constant flux, from periods of strong growth, to inflationary regimes, to momentary deflationary busts. This reality means investors need to access strategies that can go anywhere in the world with agility. Adaptive Asset Allocation (AAA) fulfills this role by creating dynamic portfolios using proprietary quantitative innovations that systematically emphasize global assets with strong and persistent trend and momentum characteristics, while maximizing diversification and minimizing total portfolio volatility.

This means that AAA is likely to be uncorrelated to buy-and-hold portfolios just when investors need it the most.

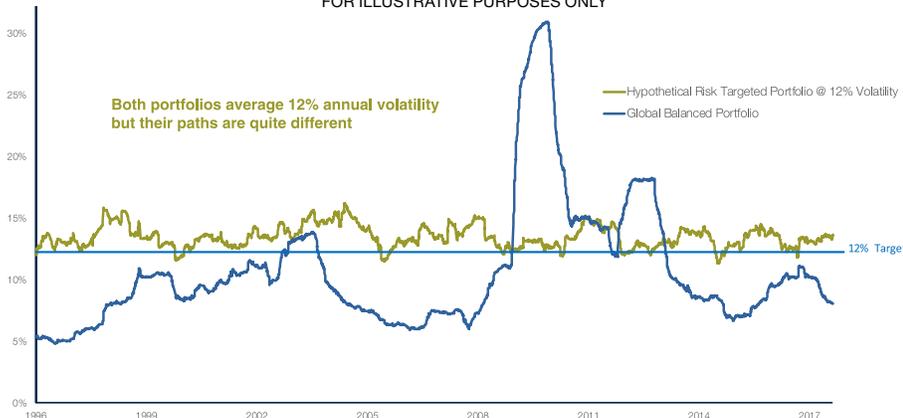
Asset Class Transition of a Hypothetical Momentum Ranked Portfolio For Illustrative Purposes Only



Source: ReResolve Asset Management. Data from CSI Data. Portfolio holding transitions are based on a simple hypothetical portfolio as described in the disclaimer at the end of this document. This portfolio does not represent any strategies that ReResolve implements and is for illustrative purposes only. For information on the limitations of simulated performance please read full disclaimer at the end of this document. Past Performance is not indicative of future results.

Risk Targeted

12 Month Rolling Volatility
Hypothetical Risk Targeted Portfolio vs. Global Balanced Portfolio
FOR ILLUSTRATIVE PURPOSES ONLY



Source: ReSolve Asset Management. Data from CSI Data. The volatility character measured in this chart is based on a simple hypothetical portfolio as described in the disclaimer at the end of this document. This portfolio does not represent any strategies that ReSolve implements for clients and is for illustrative purposes only. For information on the limitations of simulated performance please read full disclaimer at the end of this document. Past Performance is not indicative of future results.

EXPERIENCED LEADERSHIP TEAM

ReSolve's leadership team has over 50 years combined experience in asset management for private clients and small institutions. The team's approach to investing blends the rigour of academic research methods with the hard-nosed practicality required to implement functional investment strategies in risky markets. Passionate educators, Adam, Mike and Rodrigo have authored the book *Adaptive Asset Allocation - Dynamic Global Portfolios Designed to Profit in Good Time and Bad*, as well as several research papers that rank in the top 1% of most downloaded research on the academically renowned SSRN network.* The team is also responsible for the popular [ReSolve's research blog](#).



MICHAEL PHILBRICK,
CIM, AIFP
PRESIDENT

29 years of experience in investment management.

Responsible for portfolio management and strategic leadership.

Branch Manager at Scotia Mcleod.

Branch Manager and Portfolio Manager at Richardson GMP.

Division Director and Portfolio Manager at Macquarie Canada.



ADAM BUTLER,
CFA, CAIA
CHIEF INVESTMENT OFFICER

15 years of experience in investment management.

Primarily responsible for research and portfolio management.

Lead author on several public research whitepapers and GestaltU blog.

Portfolio Manager at Richardson GMP.

Associate Director and Portfolio Manager at Macquarie Canada.



RODRIGO GORDILLO,
CIM
MANAGING PARTNER

15 years experience in investment management.

Responsible for portfolio management and business development.

Key contributor on several research whitepapers, GestaltU blog and ReSolve podcasts.

Portfolio Manager at Macquarie Canada



JASON RUSSELL,
CFA
PORTFOLIO MANAGER & COO

28 years of experience in investment management and derivatives including Managed Futures strategies.

Oversees futures, day-to-day operations and portfolio management.

Portfolio Manager at Salida Capital, CIBC World Markets, & Merrill Lynch. Equity Derivatives Specialist Bankers Trust.

Past Founder, President & CIO of Acorn Global Investments.



ANDREW BUTLER,
CFA
HEAD OF QUANTITATIVE RESEARCH & OPERATIONS

Responsible for quantitative research efforts and systems deployment.

PHD Candidate – University of Toronto. Department of Mechanical & Industrial Engineering.

Honors B.Sc. in Applied Mathematics & Physics -Memorial University.

M.A. in Applied Mathematics & Statistics. Financial Engineering Major at York University.

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Benchmark Disclaimer The indices used for Figure 1 include: iShares MSCI Japan ETF, iShares MSCI ACWI Index Fund to 2008 and iShares Tr/MSCI ACWI Ex US ETF thereafter, PowerShares DB Commodity Index Tracking Fund, SPDR Gold Trust ETF, iShares 7-10 Year Treasury Bond ETF, iShares 20+ Year Treasury Bond ETF, iShares Core S&P 500 ETF, SPDR Dow Jones Interntnl Real Estate ETF, Dollar index spot (DXY) to 2007 and PowerShares DB US Dollar Index Bullish thereafter.

Model Portfolio Used for Illustrations. The portfolio used to create the output in Figures 2 and 3 is a simple monthly rebalanced portfolio that selects the top 5 performing asset classes based on 6 month price changes and weightings are established using a simple mean-variance optimization solution. For Figure 3 the monthly portfolio gross exposure is adjusted higher or lower to target a 12% annualized volatility target based on 60 day volatility estimate measurement of the newly formed portfolio. This portfolio does not represent any strategy that ReSolve implements for clients and is intended for illustrative purposes only. For more details on how this hypothetical portfolio is created investors can reference the whitepaper Adaptive Asset Allocation: A Primer (2015) on the SSRN network website (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2328254).

General information regarding hypothetical performance and simulated results. Past results are not necessarily indicative of future results. It is expected that the simulated performance will periodically change as a function of both refinements to our simulation methodology and the underlying market data. These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account or fund will or is likely to achieve profits or losses similar to those being shown. The results do not include other costs of managing a portfolio (such as custodial fees, legal, auditing, administrative or other professional fees). The information in this presentation has not been reviewed or audited by an independent accountant or other independent testing firm. More detailed information regarding the manner in which the charts were calculated is available on request. Any actual fund or account that ReSolve manages will invest in different economic conditions, during periods with different volatility and in different securities than those incorporated in the hypothetical performance charts shown.