Systematic investment strategies for advanced global asset allocation

RESOLVE GLOBAL RISK PARITY: 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: February 2016
Volatility Mandate: 12% Target Volatility
Currency: USD
Leverage: Yes
Currency Hedge: None

HOW THIS STRATEGY APPLIES

ReSolve Global Risk Parity methodology is applied to deliver returns in U.S. dollars. The mandate has an ambient daily volatility of around 1% (12% yearly).

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

ReSolve Risk Parity - A Primer

ReSolve Brochure – Inside Our DNA

Calendar Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-2.39%	-2.58%	-1.53%										**-6.36%**
2020	0.92%	-0.38%	-5.24%	1.29%	0.94%	1.90%	6.92%	-0.87%	-1.74%	-3.39%	4.96%	3.84%	**8.84%**
2019	3.76%	-1.22%	4.18%	-0.56%	2.25%	4.02%	-1.16%	6.21%	-2.63%	1.56%	-1.08%	3.52%	**20.05%**
2018	4.77%	-7.00%	1.40%	-1.93%	-0.31%	-2.08%	-0.54%	0.47%	-2.30%	-7.98%	0.28%	2.69%	**-12.50%**
2017	2.40%	3.61%	-0.02%	1.72%	2.12%	-0.40%	3.58%	2.19%	-0.50%	2.17%	2.17%	2.82%	**24.06%**
2016		3.84%	3.45%	0.86%	-1.79%	7.73%	2.33%	-2.03%	-0.52%	-4.67%	-7.49%	1.59%	**2.43%**

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	-1.53%	0.93%
3 Months	-6.37%	1.15%
6 Months	-1.40%	11.82%
1 Year	6.98%	33.67%
3 Year	2.72%	8.68%
5 Year	4.84%	9.23%
Since Inception	6.14%	10.29%

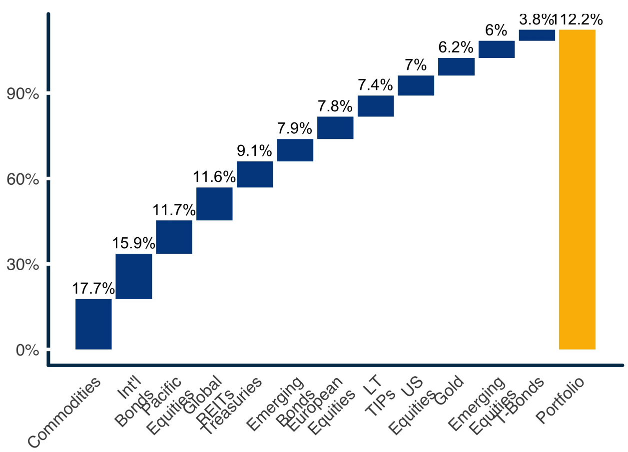
RETURN RISK METRICS

MEASURES	STRATEGY	BENCHMARK[1]
STANDARD DEVIATION	11.32%	11.18%
SHARPE RATIO	0.58	0.92
MAXIMUM DRAWDOWN	-18.89%	-22.70%

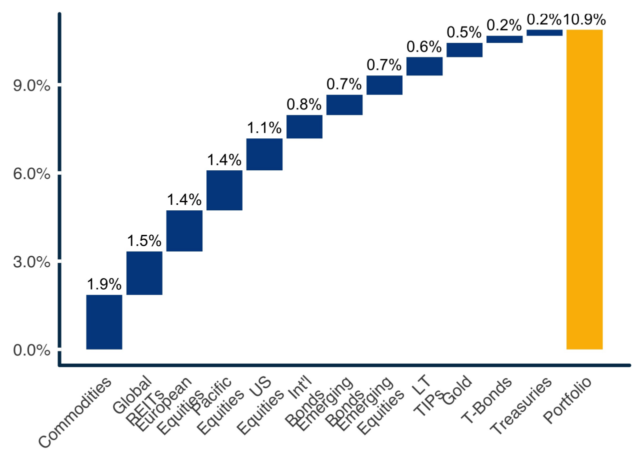
This is composite performance. Please refer to “Performance Disclosure” at the bottom of this page.

Month-End Holdings and Risk Statistics

MONTH-END ASSET ALLOCATION

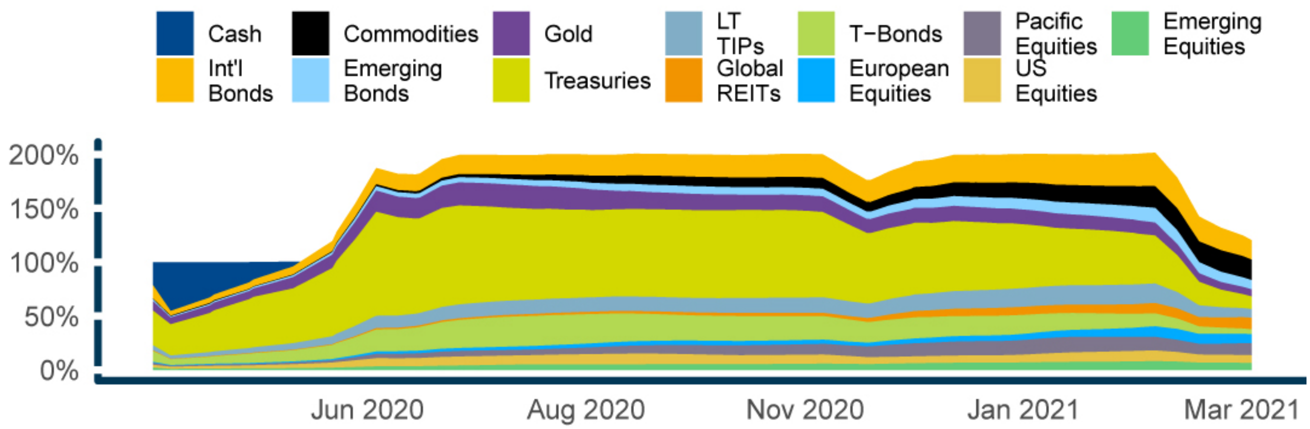


ESTIMATED MONTH-END RISK CONTRIBUTION



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 Global Risk Parity: 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.

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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.