

# Adaptive ETF Global Tactical Fund



June 30, 2024

## Fund Details

<b>Asset Class</b>	Global Equity
<b>Inception Date</b>	February 5, 2020
<b>Benchmark</b>	MSCI World Index Total Return (\$CAD)

## Risk Tolerance



## Key Reasons to Invest

- Core component provides broad-based exposure to Canadian, US and international equity markets with mid-to-long-term price momentum.
- Satellite component provides additional exposure to industry sectors and/or geographic regions that exhibit strong, short-term price momentum.
- Emphasis on markets outside of Canada to take advantage of global opportunities.
- Combines the cost efficiencies and trading liquidity of passive, market cap-based ETFs with active management styles.
- Allocations to cash and equities are driven by price momentum models to capitalize on market strength and mitigate downside risk.
- Investment decisions are driven by our proprietary, quantitative methodology to remove subjective biases.

## Fund Objective

The Fund's goal is to capitalize on proprietary quantitative methodologies and data analytics to achieve long-term capital growth and effective downside protection. The Fund invests in a combination of global equity exchange-traded funds (ETF's) and cash equivalents based on a price momentum algorithm that captures short and longer-term market trends.

## The Core-Satellite Approach

A "core-satellite" portfolio design combines the benefits of ETFs and active management. During periods when equity markets are advancing, the portfolio focuses on equity ETF's that are providing superior short-term price momentum. Conversely, the strategy aims to provide a degree of capital protection during periods of equity market downturns. By design, the portfolio should tactically rotate into more defensive ETFs as markets correct and also reduce overall equity exposure in the event of a significant downturn.

## Investment Manager

Bellwether Investment Management Inc. ("Bellwether") is a leading North American investment management firm that specializes in providing a wide range of investment solutions to clients. With a team focused on protecting our clients' hard-earned savings and helping them meet their financial goals, the firm offers access to both traditional and alternative asset classes, including public and private markets. Bellwether is dedicated to helping clients achieve their investment goals while managing risk. Whether you are a family, business owner, not-for-profit or foundation, we have the expertise, resources, and proven track record to help you succeed in today's complex investment landscape.

## Performance Summary (as of June 30, 2024)

Trailing	YTD	6-Month	1-Year	3-Year	Since Inception**
Portfolio*	12.60%	12.60%	16.80%	6.42%	10.43%
Benchmark	16.14%	16.14%	24.87%	10.96%	12.06%
Calendar Year	2024	2023	2022	2021	2020**
Portfolio*	12.60%	14.83%	-11.88%	19.72%	13.39%
Benchmark	16.14%	21.40%	-9.99%	21.41%	9.53%

\*Adaptive ETF Global Tactical Fund Portfolio data is stated net of fees for the O class units.

\*\*Since Inception: February 5, 2020



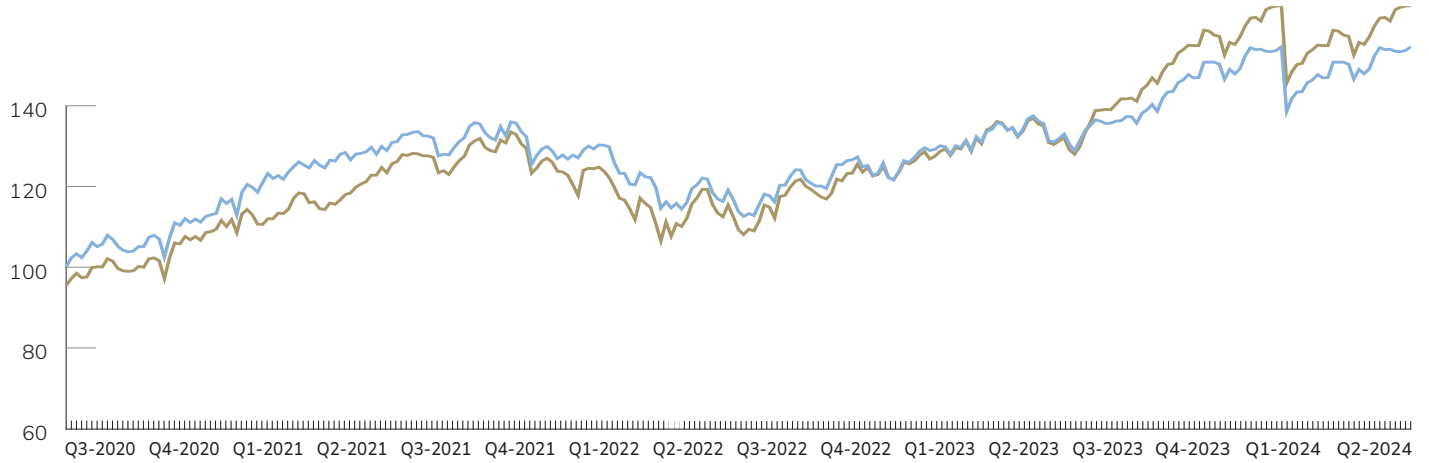
### Risk/Return Summary

	Fund	Benchmark
Total Return (annualized)	10.43%	12.06%
Volatility (annualized)	13.20%	15.10%
Sharpe Ratio	0.64	0.67
Max Drawdown	21.20%	26.21%

### Current Fund Exposure by Region

	Fund
Cash	3.04%
Canadian Equities	25.87%
U.S. Equities	55.17%
International Equities	15.92%

### Fund vs. Benchmark\*



\*Benchmark: MSCI World Index Total Return (\$CAD)

— Fund — Benchmark

### Capturing the Best Returns Requires Global Diversification & Active Management



For further information please contact your Family Wealth Advisor or visit our website at: [bellvest.ca](http://bellvest.ca)

© Bellwether Investment Management Inc. 2024. The information set out in this document is not intended to be investment advice applicable to any specific circumstance and should not be construed as investment advice. Market conditions may change, impacting the composition of a portfolio. Future performance or returns are not guaranteed. Bellwether Investment Management Inc. assumes no responsibility for any investment decisions made based on the information provided herein. The MSCI World Index Total Return was chosen as it is a widely used benchmark of the Canadian equity market. While the Adaptive ETF Global Tactical Fund ("Fund") uses this index for long-term performance comparisons, it is not managed relative to the composition of the index. There are differences which include security holdings, geographic and sector allocation which impact comparability. As a result, the Fund may experience periods when its performance differs materially from the index.