

Adaptive ETF Global Tactical Fund

Q1 2021

Strategy Objective

The objective of the fund is to provide long-term growth of capital through investments in a globally diversified portfolio, primarily consisting of exchange traded funds (ETFs). The fund also aims to provide superior downside protection during periods of market stress. Adaptive uses proprietary quantitative methodologies for selecting securities and building its portfolios, focusing on securities with strong momentum and trend characteristics. The strategy tactically rotates into more defensive segments of the market when markets are correcting and will reduce equity exposure in the event of significant downturns. Conversely, in periods where markets are rising, it rotates into more aggressive segments of the market.

Investment Manager

Adaptive ETF is a Bellwether strategy. Bellwether Investment Management Inc is a national, independent asset management firm dedicated to serving the distinct needs of affluent investors. We believe that our team-based approach provides the best way to utilize the more than 130 years of combined experience of our portfolio managers to deliver tailored solutions. Adaptive ETF specializes in ETF-based strategies and portfolio solutions for individual and institutional clients, with expertise in global tactical asset allocation.

Performance Summary

Trailing	1mth	3mth	6mth	1yr	Incept.	Calendar Year	YTD	2020*
Portfolio	2.7%	7.5%	15.8%	41.0%	18.7%	Portfolio	7.5%	13.4%
Benchmark	2.3%	3.5%	13.1%	37.8%	11.5%	Benchmark	3.5%	9.5%
	0.4%	4.0%	2.8%	3.2%	7.2%		4.0%	3.8%

*partial year

Risk/Return Summary (since inception)

	Fund	Benchmark
Total Return	18.7%	11.5%
Volatility (annualized)	19.1%	21.9%
Sharpe Ratio	0.98	0.53
Max Drawdown	20.1%	25.4%

Current Exposures by Region

	Fund
Cash	0.4%
Equities—Canada	32.6%
Equities—U.S.	34.0%
Equities—International	33.0%

KEY FEATURES

- * Global
- * Tactical
- * Systematic / Quantitative process
- * Enhanced downside protection
- * Core / Satellite portfolio construction

STRATEGY DETAILS

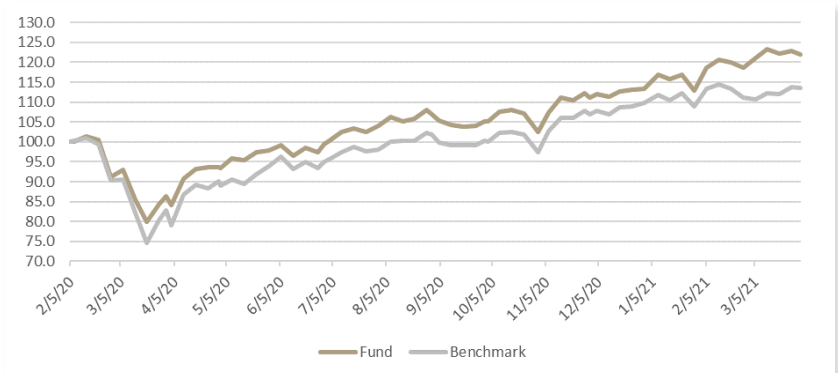
- * **Asset Class:** Global Equity
- * **Risk Level:** Medium
- * **Geography:** Global
- * **Inception Date:** Feb. 5, 2020
- * **Benchmark:** MSCI World Index (\$CAD)

FUND DETAILS

- * **Name:** Adaptive ETF Global Tactical Fund
- * **Fundserv Code:** TWC1200
- * **Management Fee:** 75 basis points
- * **Min. Initial Investment:** \$25,000
- * **Min Subsequent Investment:** \$5,000

Please visit our website www.adaptiveETF.ca for more information on our solutions and the team.

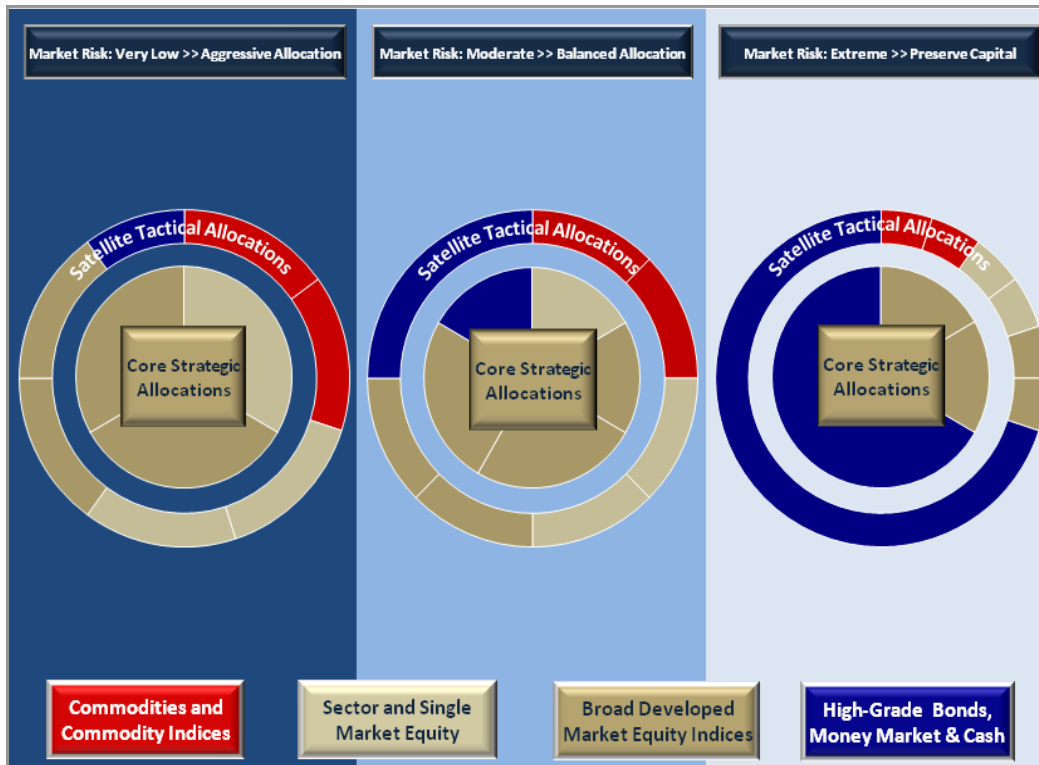
Fund Growth vs. Benchmark



Capturing the Best Returns requires Global Diversification & Active Management



Managing Risk at Each Phase of the Market Cycle



This communication is intended for information purposes only. The information contained herein is not, and should not be construed as, investment advice to any party. Investments should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance. The statistics provided in this presentation are based on information believed to be reliable, but Bellwether Investment Management Inc. cannot guarantee they are accurate or complete. The performance data presented is before investment management fees. The performance of our solutions is not guaranteed, their values change frequently and past performance may not be repeated. The performance presented herein is based on our Adaptive ETF Global Tactical Fund. Detailed performance history (calculated using the time-weighted modified deitz method) and relevant benchmark data is available on request.

