

Adaptive ETF Global Tactical Fund

Q2 2023

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.

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 TR \$CAD

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

Performance Summary (as of June 30, 2023)

| Trailing | 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | Inception |
|-----------|---------|---------|---------|--------|--------|--------|-----------|
| Portfolio | 3.4% | 4.7% | 10.7% | 15.4% | 1.6% | 10.0% | 8.6% |
| Benchmark | 3.3% | 4.7% | 12.9% | 22.5% | 4.6% | 11.7% | 8.5% |
| | 0.1% | 0.0% | -2.2% | -7.1% | -3.0% | -1.7% | 0.1% |

| Calendar Year | 2023 | 2022 | 2021 | 2020* |
|---------------|-------|--------|-------|-------|
| Portfolio | 10.7% | -11.9% | 19.7% | 13.4% |
| Benchmark | 12.9% | -12.0% | 21.4% | 9.5% |
| | -2.2% | 0.1% | -1.7% | 3.9% |

*partial year

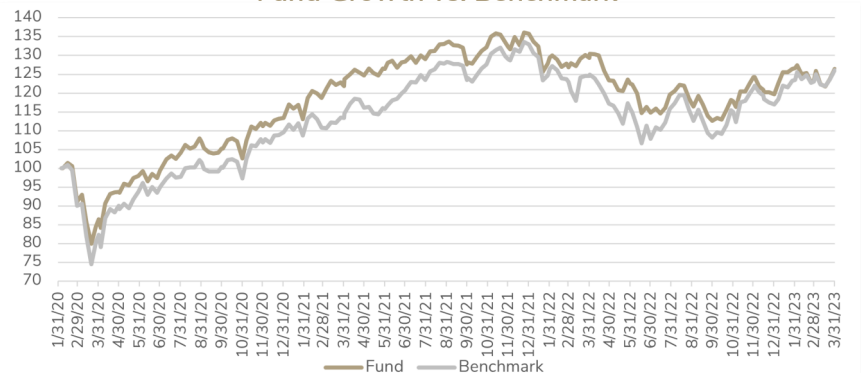
Risk/Return Summary (since inception)

| | Fund | Benchmark |
|---------------------------|-------|-----------|
| Total Return (annualized) | 8.6% | 8.5% |
| Volatility (annualized) | 14.3% | 16.5% |
| Sharpe Ratio | 0.46 | 0.40 |
| Max Drawdown | 21.2% | 26.2% |

Current Fund Exposure by Region

| | Fund |
|------------------------|-------|
| Cash | 0.8% |
| Equities—Canada | 13.6% |
| Equities—U.S. | 69.1% |
| Equities—International | 16.5% |

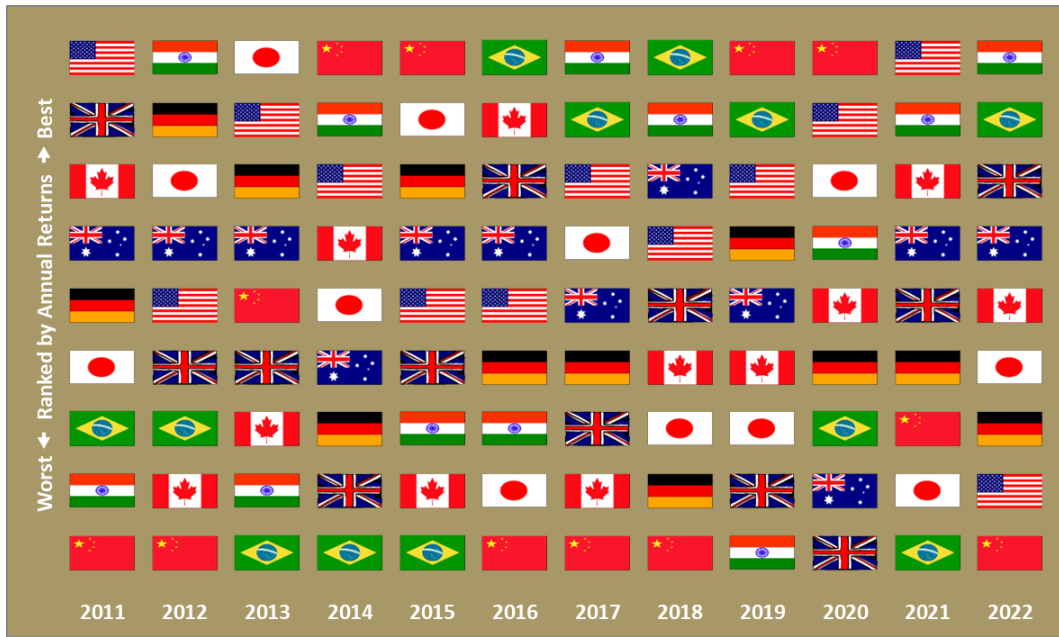
Fund Growth vs. Benchmark



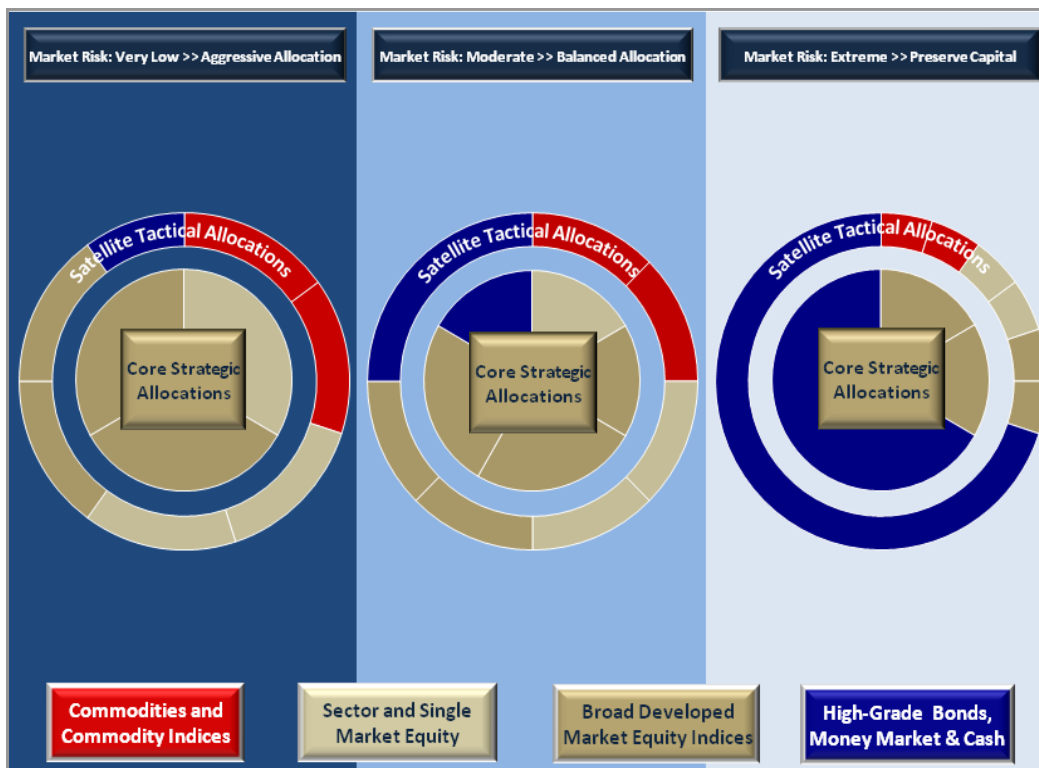
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Capturing the Best Returns requires Global Diversification & Active Management



Managing Risk at Each Phase of the Market Cycle



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