

Strategy highlights

The GGFS Tactical ETF Strategy seeks to achieve long-term capital appreciation by investing primarily in a diversified high conviction portfolio of equity ETFs. The strategy invests 35% of assets in a core portfolio that provides market exposure throughout a market cycle. 65% of the portfolio is invested tactically - dynamically allocating to sectors and countries exhibiting high price momentum. The portfolio may hold up to 65% in cash as a defensive position until price trends recover. The objective of the tactical allocation is to participate in upward trending markets while potentially limiting declines in downward trending markets. The portfolio typically holds up to 13 positions and is updated monthly.

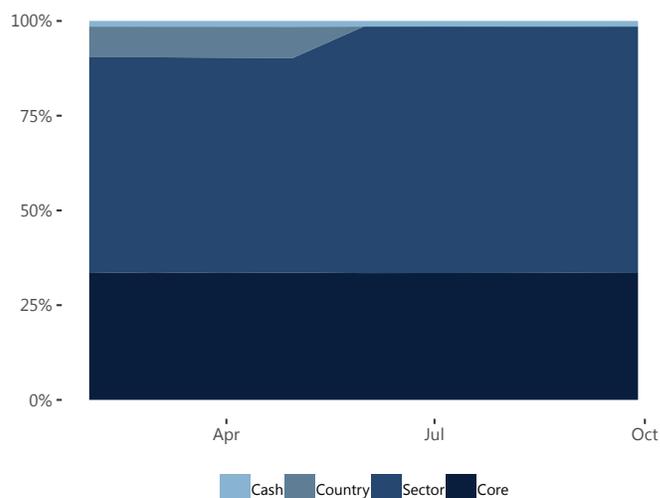
Performance summary

Symbol	MTD	YTD	1yr	3yr	5yr	Inception
Tactical ETF Strategy	-0.2%	9.2%	14.3%	12.0%	---	12.0%
MSCI World	0.6%	4.2%	10.1%	13.7%	---	13.7%

Representative holdings

Name	Weight
SPDR S&P 500 ETF	12.6%
iShares Dow Jones U.S. Medical Devi	8.4%
SPDR S&P Oil & Gas Exploration & Pr	8.3%
SPDR Industrial Select Sector Fund	8.3%
SPDR Consumer Discretionary Select	8.2%
SPDR Technology Select Sector Fund	8.1%
iShares MSCI EAFE Index Fund ETF	8.1%
SPDR S&P Retail ETF	8.0%
iShares Russell 2000 ETF	7.8%
SPDR S&P Biotech ETF	7.8%
Total	85.8%

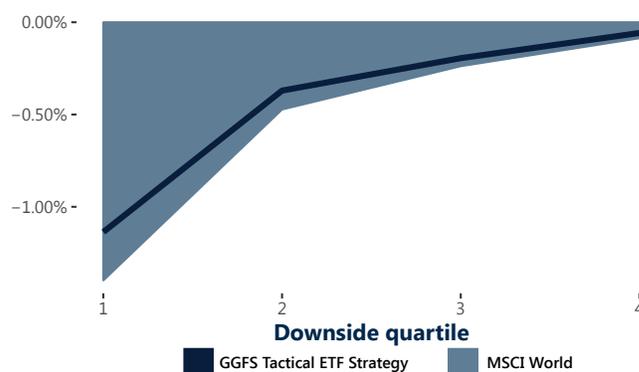
Sector allocation



Performance statistics

Metric	Tactical ETF	MSCI World
Average annualized return	12.0%	13.7%
Annualized standard deviation	7.8%	9.1%
Beta	0.72	1.00
Annualized alpha	2.1%	---
Correlation	84.5%	100.0%
Sharpe ratio (0% rf)	1.54	1.51
Sortino ratio (0% rf)	2.06	2.23
Maximum drawdown	-8.0%	-9.0%

Downside capture



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Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. The S&P 500® Index has over US \$ 4.83 trillion benchmarked, with index assets comprising approximately US\$ 1.1 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. The S&P 500 is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

The Dow Jones Industrial Average is the most widely used indicator of the overall condition of the stock market, a price-weighted average of 30 actively traded blue chip stocks, primarily industrials. The DJIA is computed using a price-weighted indexing system, rather than the more common market cap-weighted indexing system. The Consumer Price Index (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

Consider the investment objectives, risks, charges and expenses before investing.