

ETF Momentum

	<u>Model MSCI CA Index</u>			<u>Model MSCI CA Index</u>			<u>Model MSCI CA Index</u>	
			Annual Returns			Compound Annual Growth		
Sharpe	0.88	0.31	2004	19.23	22.73	Inception	13.17	7.04
Skew	-0.62	-0.94	2005	27.39	27.52	20 Year	13.32	7.27
Kurtosis	1.41	4.42	2006	23.53	15.62	15 Year	12.43	5.77
Max drawdown	-23.90	-56.88	2007	7.51	28.39	10 Year	12.40	4.34
Up Capture	0.70		2008	-11.37	-44.72	5 Year	16.02	9.89
Down Capture	0.36		2009	34.19	53.08	3 Year	6.63	5.08
Alpha	9.89		2010	8.91	18.94			
Beta	0.43		2011	3.77	-12.49	Standard Deviation History		
Up Beta	0.37		2012	17.00	9.09	Inception	14.98	22.47
Down Beta	0.27		2013	19.96	5.25	20 Year	14.99	22.70
Correlation	0.63		2014	4.07	1.02	15 Year	15.41	19.34
Up Correlation	0.43		2015	-8.33	-23.90	10 Year	17.03	19.91
Down Correlation	0.33		2016	15.65	23.83	5 Year	17.82	23.28
			2017	26.81	15.70	3 Year	15.86	20.71
Positive months	163	141	2018	4.09	-17.15			
Negative months	85	105	2019	24.66	27.51	Average Monthly Returns		
Win rate	65.73	56.85	2020	26.03	5.51	January	1.09	0.09
			2021	22.64	26.95	February	2.06	0.86
Positive quarters	59	57	2022	-0.82	-12.84	March	0.21	0.57
Negative quarters	23	25	2023	16.98	14.68	April	0.43	1.98
Win rate	71.95	69.51	2024-08	4.10	11.43	May	1.66	0.74
						June	-0.33	-0.34
Positive years	17	15				July	1.72	2.22
Negative years	3	5				August	-0.46	-0.09
Win Rate	85.00	75.00				September	-0.46	-0.73
						October	1.14	-0.60
Positive positions	285					November	2.59	1.12
Average gain	7.93					December	2.81	0.89
Negative positions	130							
Average loss	-5.95					May-Oct	2.13	1.80
						Nov-Apr	10.33	4.93
Trades	533							
... per month	2.14							
Range of Historical Rolling CAGRs:								
Best 1-year	75.24	74.00						
Worst 1-year	-20.05	-51.97						
Best 3-year	27.45	31.14						
Worst 3-year	-1.99	-12.64						
Best 5-year	26.38	16.16						
Worst 5-year	3.37	-6.48						
Best 10-year	15.00	10.28						
Worst 10-year	7.09	-0.42						



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Model returns reflect a 0.50% annual trading expense on total portfolio value – which may be higher or lower than actual trading costs. Actual performance will vary from that of investing in the Model because it may not be fully invested at all times. Hypothetical model returns in certain years were significantly higher than the returns of the S&P TSX Index. It is important to note that models may underperform in certain years and may produce negative results. Investments in models should be made with an understanding of the risks involved with owning common stocks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market. The value of the securities selected by the Model may be subject to steep declines or increased volatility or perception of the issuers.

Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Maximum drawdown (MDD)** is the **maximum** loss from a peak to a trough of a portfolio, before a new peak is attained and is an indicator of downside risk over a specified time period. **Upside and downside capture ratios** measure whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much. **Alpha** gauges the performance of an investment against a market index used as a benchmark. **Beta** measures the volatility of an investment compared to the market as a whole. **Correlation**, measures the degree to which two securities move in relation to each other. In order to make Beta and Correlation more relevant factors, we've split each between up markets and down markets.

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