

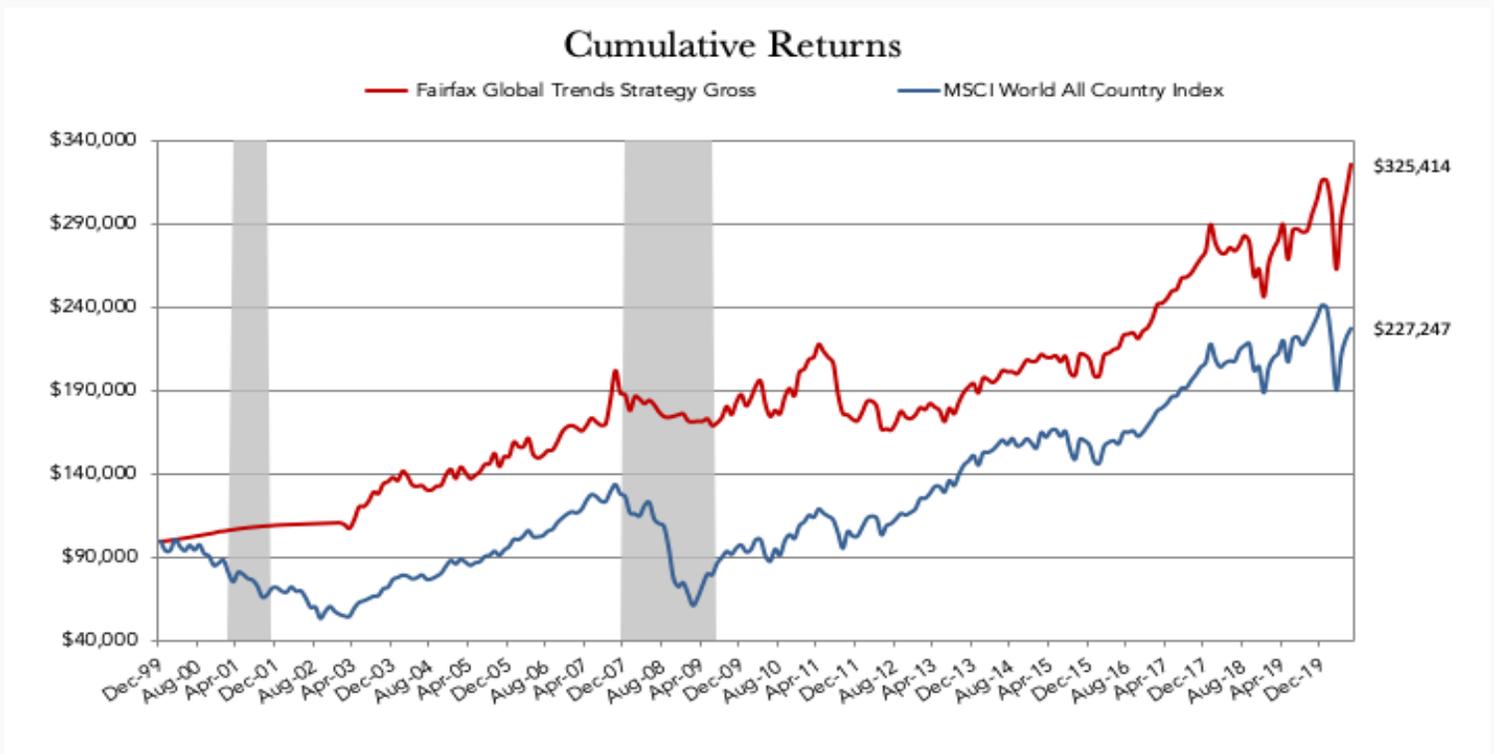
# FAIRFAX GLOBAL Global Trends Strategy

— Protecting Investors During Recessions!

*The Benefits Of Global Tactical Risk Management*

— Fairfax Global Trends Strategy

*December 31, 1999 (inception) to June 30, 2020 (Gross of Fees)*



*See Disclosures On The Other Side*

# Fairfax Global Trends Strategy

The Fairfax Global Trends Strategy invests in global Exchange Traded Funds (ETFs). The base line asset allocation is 60% Global Developed Markets, 30% Asia & Global Emerging Markets and 0-10% Gold, Energy & Global Commodities; providing a Globally Diversified 100% equity portfolio. These asset allocations may be adjusted based on 200-Day Moving Averages.

**Active Tactical Risk Management:** Fairfax Global will move the portfolio to cash, short-term treasury bonds and other defensive investments when Fairfax Global's Long-Term Trend Recognition Technology signals a long-term stock market decline or bear market/recession. This risk management technology has served to protect Fairfax clients from outsized losses during the bear markets of 2000-2002 and 2008-2009.

ANNUALIZED RETURNS		Strategy Return:			
Returns as of June 30, 2020		Net of Fees	Gross of Fees	MSCI World All Country	For Reference S&P 500 Index
Quarter-To-Date		23.28%	23.81%	19.36%	20.54%
<b>Year-to-Date</b>		<b>2.15%</b>	<b>3.04%</b>	<b>-5.77%</b>	<b>-3.08%</b>
<b>One Year</b>		<b>11.78%</b>	<b>13.81%</b>	<b>2.84%</b>	<b>7.51%</b>
Three Years		7.15%	9.07%	6.70%	10.73%
Five Years		7.55%	9.42%	6.90%	10.72%
Ten Years		4.63%	6.42%	9.95%	13.99%
<b>Since Inception: 12/31/1999</b>		<b>4.40%</b>	<b>5.93%</b>	<b>4.09%</b>	<b>5.76%</b>
Risk Metrics as of June 30, 2020					
Alpha		5.37%	5.49%		
Beta		-0.0299	-0.0253		
Sharpe Ratio		25.8795	31.3611		
Standard Deviation		0.22%	0.19%		

## Disclosures

Fairfax Global Markets LLC is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Investment performance prior to September 30, 2012 was achieved by Foxhall Capital Management, Inc. and Portfolio Manager, Paul Dietrich. The investment process and those responsible for investment decisions continue at Fairfax through the Fairfax investment strategies. For a detailed discussion of Fairfax and its investment advisory fees, see the firm's Form ADV Part 1 and 2A on file with the SEC at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The Global Trends Strategy (CREATION DATE 12/31/1999) has a target equity allocation of 100%, however, the portfolio may move entirely to non-equity funds as a defensive position during major market declines or economic recession.

Prior to May 1, 2006 each of the sub-advised managed accounts are counted as individual accounts and as of May 1, 2006 and later they are treated as one aggregate account. A complete list and description of all firm composites are available upon request. NOTE: During the period of 2000 through 2002 an employee account was used as a test account for this strategy. Actual client accounts were not similarly invested and therefore did not obtain the returns portrayed herein. Minimum portfolio size to open a new account is \$30,000. Effective October 2007, ETF strategy accounts that fall below \$20,000 will be removed from the composite.

The S&P 500 Index, is an index of the 500 most widely held U.S. stocks. The MSCI ACWI (All Country World Index) Index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. Additional information on any index is available upon request. Net-of-fees returns are calculated using actual management fees (bundled fee accounts use maximum allowable fee), that were paid and are presented before custodial fees but after management fees, all trading expenses, and withholding taxes. The Firm's maximum management fee is 2.5%. Fees may be subject to negotiation where special circumstances warrant. Tax withholding on ADR dividends and capital gains are taken at the time of the dividend payment. Cumulative returns shown reflect the cumulative performance that would have resulted from an investment of \$100,000 made at the inception of the strategy.

Standard Deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Sharpe Ratio is a ratio to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

As with any investment strategy, there is potential for profit as well as the possibility of loss. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Valuations and returns are computed and stated in U.S. dollars, include the reinvestment of all dividends and individual portfolios are revalued monthly. Additional information regarding policies for calculating and reporting returns is available upon request. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.



**Paul Dietrich**  
*Investment Manager*