

As of 9/30/2017

## Portfolio Quickfacts

### Investment Objective

Diversified Global Equity

### Holdings

12-20 Single-Country ETFs

### Benchmark

MSCI All Country World Index Free - Net

### Portfolio Managers

David Garff  
Brad Jensen

### Inception Date

August 2005

### Rebalance

Monthly

### Morningstar Category

US SA World Stock

## Investment Strategy

The Global Core Equity strategy represents our most diversified approach to managing global equities. Through our proprietary Country Ranking Model, the strategy seeks to identify country markets which are expected to outperform or underperform the world markets. The portfolio is composed of 12-20 single-country ETFs and is "benchmark sensitive."

The strategy takes overweight positions in countries which score high in the model and takes underweight positions in countries which score low in the model. Maximum and minimum allocation limits are based on the country's representation in the target benchmark. These constraints keep our portfolio managers from investing too heavily in smaller countries at the exclusion of larger countries, thus keeping overall portfolio risk more in line with the benchmark. The strategy does not engage in any company-level security selection.

## Investment Growth

Time Period: 8/1/2005 to 9/30/2017



## Risk vs. Return

Time Period: Since Inception to 9/30/2017

Display Benchmark 1: MSCI ACWI NR USD

	Inv	Bmk1
Return	6.86	6.53
Alpha	0.31	0.00
Excess Return	0.33	0.00
Beta	1.01	1.00
R2	97.81	100.00
Std Dev	15.98	15.72
Tracking Error	2.37	0.00
Sharpe Ratio	0.42	0.41

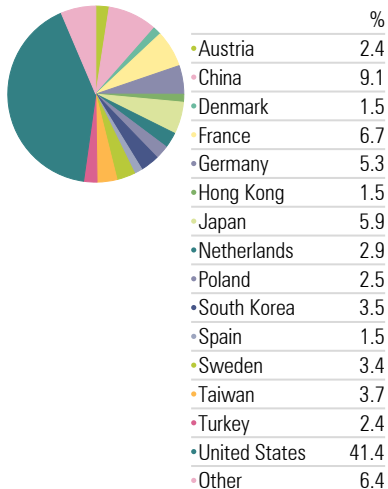
## Trailing Returns

	6 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Accuvest Core Equity	9.65	17.66	18.62	7.31	9.72	9.13	4.30
MSCI ACWI NR USD	9.68	17.25	18.65	7.43	10.20	9.17	3.88

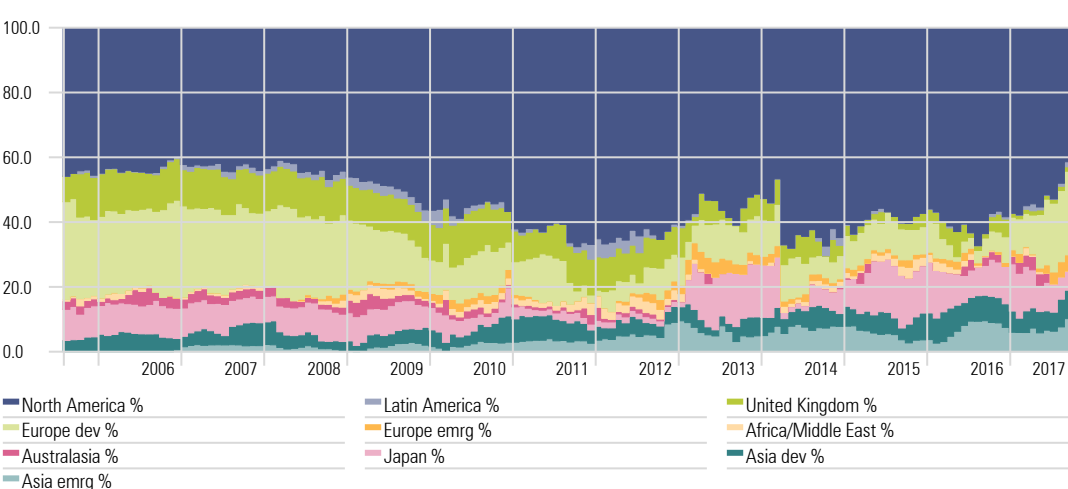
## Calendar Year Returns

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
Accuvest Core Equity	22.44	8.79	-38.37	31.64	15.71	-6.62	17.10	21.34	4.77	-3.48	6.70	17.66
MSCI ACWI NR USD	20.95	11.66	-42.19	34.63	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86	17.25

## Country Exposure



## Regional Exposure



Benchmark Description: For comparison purposes, the composite is measured against the MSCI All Country World Index- Net, a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. Disclosure: The Global Core Equity Composite contains all fully discretionary accounts invested in the Global Core Equity strategy. AGA is an independent investment advisor registered with the SEC. Registration does not imply a certain level of skill or training. AGA is located in California and serves as an independent advisors, consultant and sub-advisor to high-net-worth individuals, financial institutions, and non-profit organizations. All performance is reported in U.S. Dollars. The investment management fee schedule is 1% on the first \$1 Million, 0.75% on \$1 Million to \$5 Million, and 0.50% above \$5 Million. Actual investment advisory fees incurred by clients may vary. Past performance is not indicative of future results. This performance sheet is presented as a supplement to a GIPS compliant presentation. For a complete list of composites please contact us at 925-930-2882, or marketing@accuvest.com. Returns do not reflect the deduction of investment advisory fees. Client returns will be reduced by the advisory fees and any other expenses the client may incur in the management of its accounts. Investment advisory fees are described in Part 2 of the firm's Form ADV. The deduction of investment management fees (and the compounding effect thereof over time) will reduce the performance results and, correspondingly, the client's return. For example, if \$10 million were invested and experienced a 10% compounded annual total return for ten years, its ending dollar value, without giving effect to the deduction of investment management fees, would be \$25,937,425. If a 1% annual investment management fee, calculated and deducted quarterly, was applied for the 10-year period, the annual total return would be 8.9% and the ending dollar value would be \$23,493,542.