

Accuvest International Tactical Equity



As of 9/30/2017

Portfolio Quickfacts

Investment Objective
Tactical International Equity

Holdings
0-20 Single-Country ETFs

Benchmark
MSCI ACWI ex-US - Net

Portfolio Managers
David Garff
Brad Jensen

Inception Date
January 2014

Rebalance
Country - Monthly
Tactical - Daily

Availability
Placemark
TD Ameritrade
Schwab
Fidelity
Pershing

Investment Strategy

The International Tactical Equity strategy offers investors access to international equities while tactically using cash as a hedge during times of market volatility. Through our proprietary Country Ranking Model, the strategy seeks to identify and allocate to country markets which are expected to outperform the world markets. The portfolio is composed of 0-20 single-country ETFs. Tactical exposure is reviewed daily on a country by country basis.

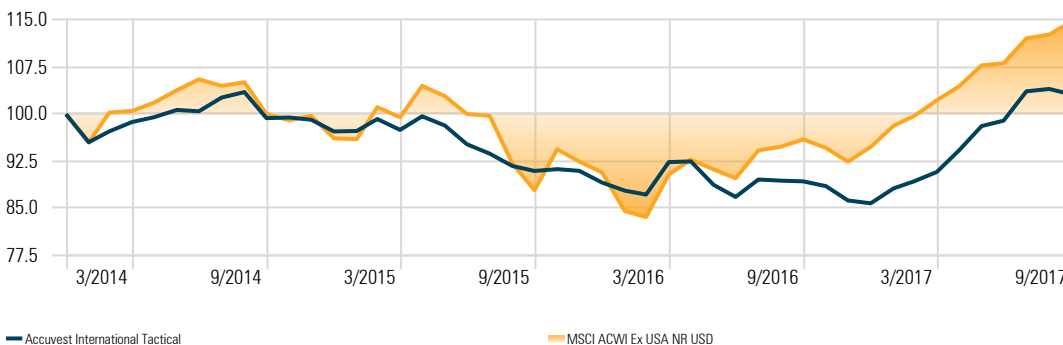
Country Selection

Country allocations are determined by our proprietary Country Ranking Model and is rebalanced monthly in accordance with the new country rankings. The country ranking model takes a top-down view of international developed and emerging equity markets, ranking countries based on fundamental, momentum, risk, and valuation factors. Each time a country ranks in the top 5 of a factor group, they will receive a 5% allocation in the strategy. The max allocation a country can receive in the strategy is 20%.

Country exposure will be achieved exclusively through single-country ETFs. The strategy does not engage in any security selection, or use regional ETFs. The Investment Committee has the ability to use a variety of ETF issuers, depending upon which ETF offers the most desired exposure.

Investment Growth

Time Period: 1/1/2014 to 9/30/2017



Risk - Reward

Time Period: Since Inception to 9/30/2017

Display Benchmark 1: MSCI ACWI Ex USA NR USD

	Inv	Bmk1
Return	0.83	3.75
Std Dev	7.98	11.89
Alpha	-1.22	0.00
Beta	0.51	1.00
R2	57.27	100.00
Sharpe Ratio (arith)	0.07	0.29
Up Capture Ratio	54.06	100.00
Down Capture Ratio	62.89	100.00

Trailing Returns

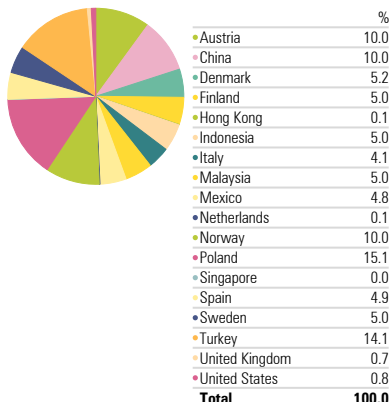
	3 Months	YTD	1 Year	2 Years	3 Years
Accuvest International Tactical	4.26	20.31	15.58	6.52	1.26
MSCI ACWI Ex USA NR USD	6.16	21.13	19.61	14.32	4.70

Calendar Year Returns

	2014	2015	2016	YTD
Accuvest International Tactical	-2.77	-8.40	-3.72	20.31
MSCI ACWI Ex USA NR USD	-3.87	-5.66	4.50	21.13

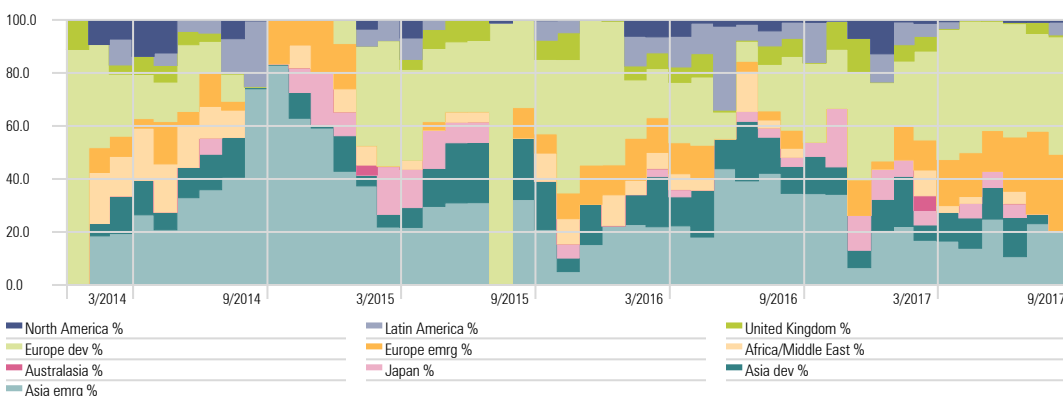
Country Exposure

Portfolio Date: 9/30/2017



Regional Exposure

Time Period: 1/1/2014 to 9/30/2017



Benchmark Description: For comparison purposes, the composite is measured against the MSCI All Country World Index Ex US - Net, a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. Disclosure: The International Tactical Equity Composite contains all fully discretionary accounts invested in the International Tactical 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. Obtain a compliant presentation and/or a complete list and description of composites by contacting Dustin Blodgett at 925-930-2882. 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.