

INTERNATIONAL EQUITY PORTFOLIO

Benchmark: MSCI ACWI ex-USA Index



Accuvest
Global Advisors

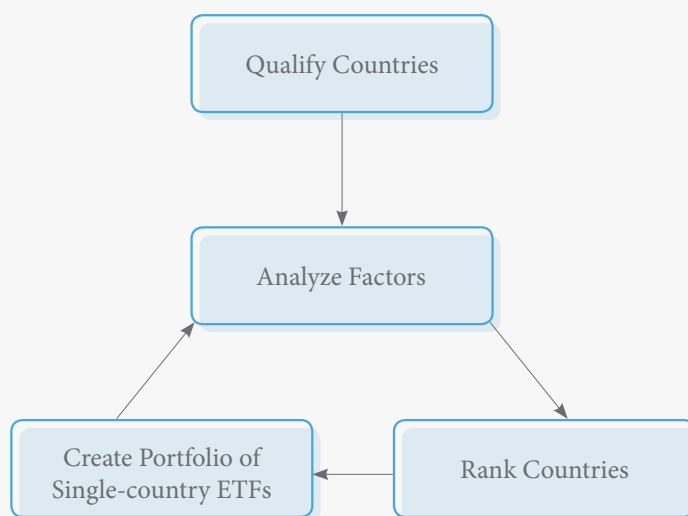
Q3
2017

Accuvest Global Advisors serves as an investment advisor to high-net-worth families, foundations and endowments, as well as a sub-advisor to financial institutions.

Our top-down investment process is built on the premise that countries are different, and are worthy of a deep comparative analysis.

AGA has pioneered the use of single-country ETFs in building global portfolios. The International Equity Portfolio is our most diversified approach to investing in international equities.

Monthly Investment Process



Performance and Value Added Analysis

Accuvest International Equity	+5.94%
MSCI ACWI ex-U.S.	+6.16%
MSCI World ex-U.S.	+5.62%
<hr/>	
Relative Performance	-0.22%

Country Selection	+0.57%
ETF Selection	-0.64%
Interaction Effect	-0.15%
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Total Attribution	-0.22%












































Helped

- ▶ Overweight China
- ▶ Overweight Poland
- ▶ Underweight Australia
- ▶ Underweight Switzerland

Hurt

- ▶ Overweight Turkey
- ▶ Overweight South Korea
- ▶ Security Selection in Japan
- ▶ Underweight Brazil

Region & Country Return Summary (in USD)

	JUL	AUG	SEP	Q3 2017	
BRAZIL	10.9%	6.3%	4.2%	22.95%	
NORWAY	12.0%	2.4%	4.0%	19.20%	
RUSSIA	4.1%	8.1%	4.5%	17.58%	
CHILE	8.9%	5.4%	1.9%	16.90%	
LATIN AMERICA	8.3%	4.6%	1.6%	15.07%	
CHINA	8.9%	4.2%	1.0%	14.66%	
PERU	5.4%	8.5%	-0.3%	14.06%	
ITALY	7.5%	1.8%	3.8%	13.68%	
AUSTRIA	8.8%	1.6%	1.9%	12.68%	
THAILAND	2.7%	4.5%	3.0%	10.51%	
POLAND	6.6%	6.7%	-3.9%	9.33%	
NETHERLANDS	6.8%	-0.1%	2.4%	9.25%	
BELGIUM	8.5%	-1.2%	1.9%	9.24%	
FRANCE	2.8%	1.1%	4.3%	8.36%	
CANADA	3.9%	0.1%	3.7%	7.92%	
EMERGING MARKETS	6.0%	2.2%	-0.4%	7.89%	
GERMANY	1.8%	0.2%	5.6%	7.74%	
DENMARK	4.5%	3.5%	-0.4%	7.71%	
EUROPE	3.0%	0.1%	3.3%	6.45%	
MSCI ACWI ex-U.S.	1.9%	0.5%	3.7%	6.16%	
SWEDEN	0.8%	1.5%	3.1%	5.48%	
MSCI EAFE	2.9%	0.0%	2.5%	5.40%	
ASIA PACIFIC	3.9%	0.6%	0.6%	5.17%	
BRITAIN	2.6%	-0.8%	3.3%	5.17%	
HONG KONG	3.7%	1.7%	-0.4%	5.11%	
NORTH AMERICA	2.1%	0.2%	2.1%	4.50%	
SPAIN	4.7%	-1.2%	0.8%	4.27%	
JAPAN	2.0%	-0.1%	2.0%	3.97%	
SOUTH AFRICA	6.8%	3.9%	-6.5%	3.80%	
FINLAND	2.2%	0.0%	1.0%	3.27%	
AUSTRALIA	4.4%	-0.2%	-1.0%	3.14%	
SINGAPORE	5.3%	-0.7%	-1.3%	3.11%	
PHILIPPINES	2.2%	-2.4%	3.3%	3.03%	
INDIA	7.7%	-0.8%	-3.7%	2.95%	
SOUTH KOREA	3.2%	-2.5%	2.1%	2.69%	
SWITZERLAND	0.9%	-0.9%	2.0%	1.97%	
MALAYSIA	0.1%	1.1%	0.6%	1.84%	
MEXICO	4.2%	1.0%	-3.6%	1.45%	
TAIWAN	2.8%	1.5%	-3.4%	0.83%	
TURKEY	6.1%	4.6%	-9.6%	0.33%	
NEW ZEALAND	3.0%	-2.5%	-0.6%		 -0.14%
INDONESIA	0.2%	-0.5%	-0.8%		 -1.07%
ISRAEL	-1.9%	-14.5%	4.0%		 -12.71%
COUNTRY AVERAGE	4.5%	1.1%	0.8%	6.6%	

The range of country returns during Q3 was 35.66%. The best performing country was Brazil (+22.95%) with the worst being Israel (-12.71%).

During Q3 2017, the MSCI ACWI ex-U.S. returned 6.16% and the average country returned 6.6%.

Latin America was the best region, returning 15.07%. Emerging Markets followed, returning 7.89%. All regions exhibited positive performance during the quarter.

Quarterly Attribution Summary

Performance

- ▶ Accuvest Intl Equity +5.94%
- ▶ MSCI ACWX +6.16%
- ▶ Relative Performance -0.22%

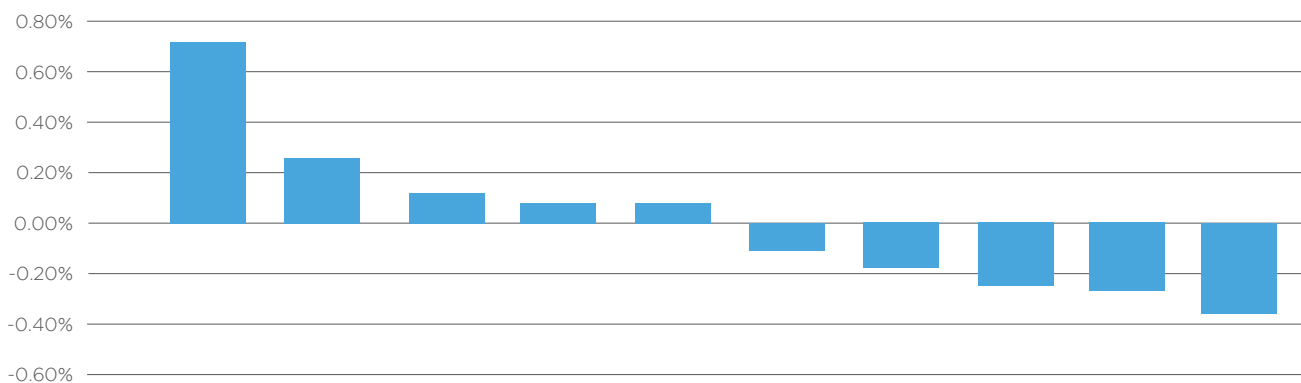
Helped

- ▶ Overweight China
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- ▶ Underweight Switzerland

Hurt

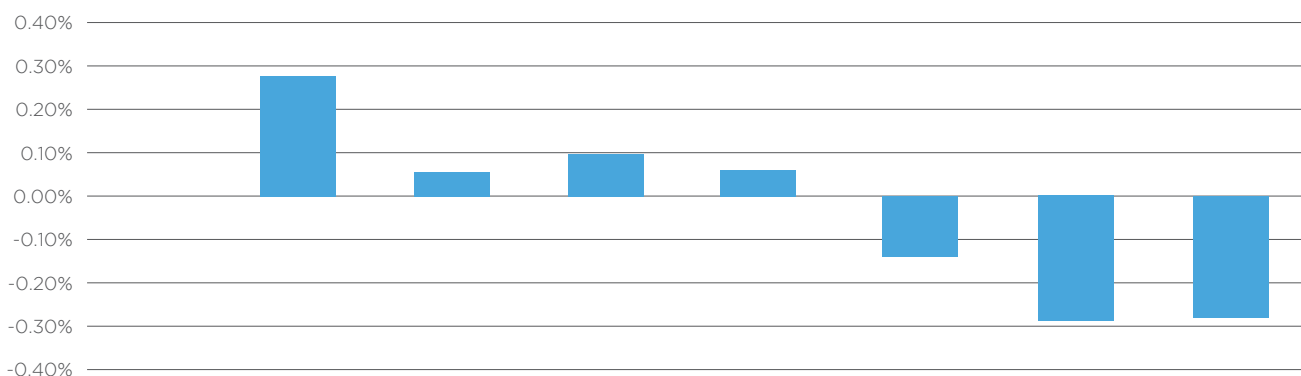
- ▶ Overweight Turkey
- ▶ Overweight South Korea
- ▶ Security Selection in Japan
- ▶ Underweight Brazil

Attribution by Country – Largest Contributors & Detractors



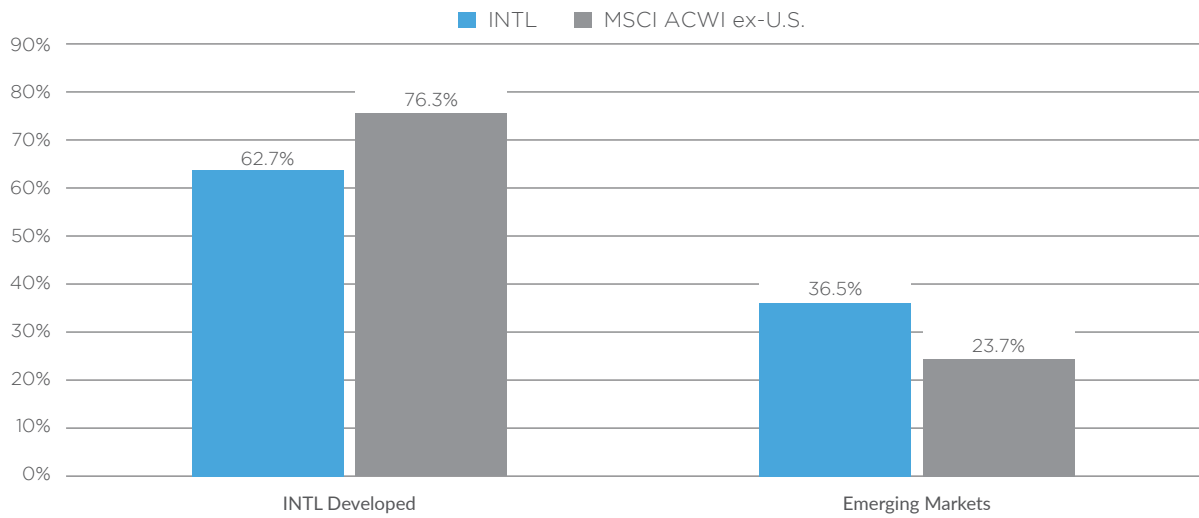
Q3 2017	China	Switzerland	Australia	Israel	Poland	Canada	Turkey	Japan	Brazil	South Korea
Total Attribution	+0.72	+0.26	+0.12	+0.08	+0.08	-0.11	-0.18	-0.25	-0.27	-0.36
Country Allocation	+0.64	+0.26	+0.14	+0.08	+0.09	-0.11	-0.18	-0.02	-0.27	-0.23
Security Selection	+0.08	0.00	-0.02	0.00	0.00	0.00	0.00	-0.24	0.00	-0.13

Attribution by Super Region – Largest Contributors & Detractors

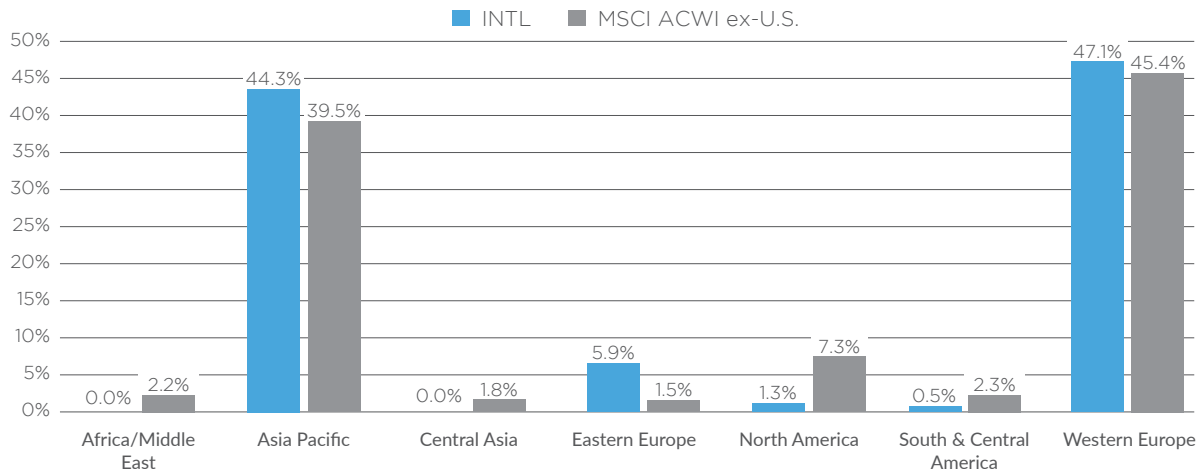


Q3 2017	Asia Pacific	Africa / Middle East	Western Europe	Central Asia	North America	Eastern Europe	South & Central America
Total Attribution	+0.28	+0.06	+0.10	+0.06	-0.14	-0.29	-0.28
Regional Allocation	-0.06	+0.15	+0.02	+0.06	-0.07	+0.21	-0.27
Country & ETF Selection	+0.34	0.00	+0.09	0.00	-0.07	-0.40	-0.01
Interaction Effects	-0.00	-0.09	-0.01	0.00	0.00	-0.10	-0.00

Current Positioning: Super Regions

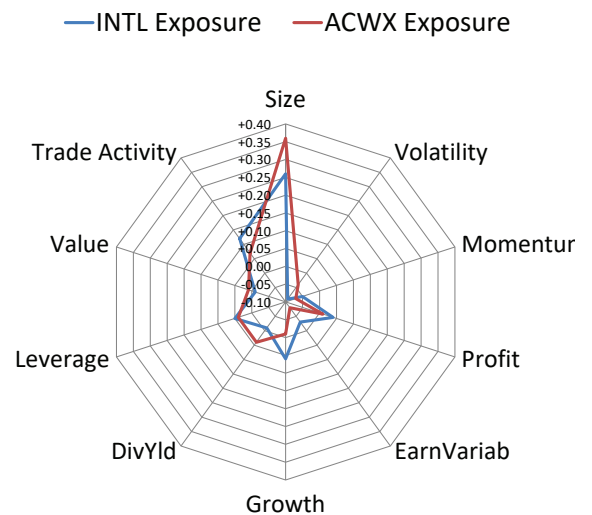


Current Positioning: Regions



Portfolio Characteristics & Factor Exposures

CHARACTERISTIC	INTL	MSCI ACWI ex-U.S.	+/-
Size	+0.26	+0.36	-0.10
Volatility	-0.09	-0.04	-0.04
Momentum	-0.05	-0.07	+0.03
Profit	+0.04	+0.01	+0.03
Earnings Variability	-0.03	-0.08	+0.05
Growth	+0.06	-0.01	+0.07
Dividend Yield	-0.01	+0.04	-0.06
Leverage	+0.05	+0.04	+0.01
Value	-0.01	+0.01	-0.02
Trade Activity	+0.12	+0.07	+0.05



Portfolio Weights:
Quarter to Quarter Change

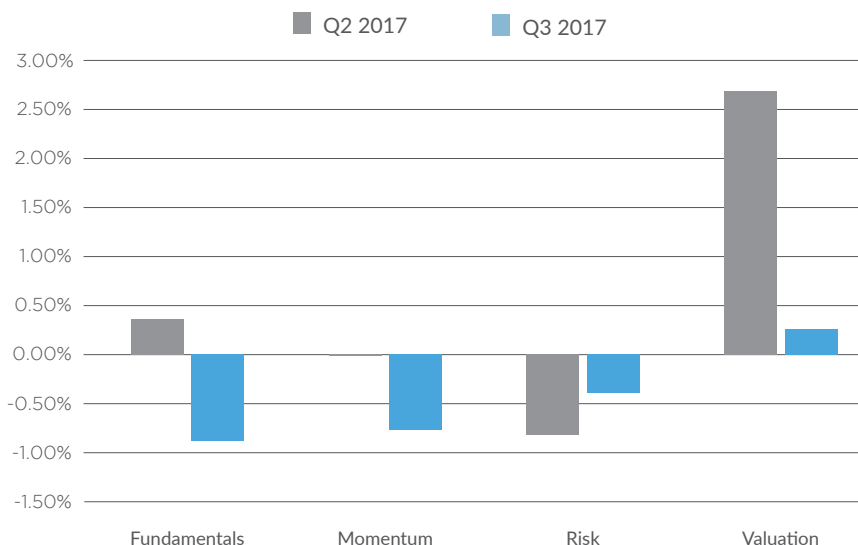
Q2 to Q3 Change	June	Sept	Change
France	12.0	12.7	0.7
China	14.5	15.0	0.5
Netherlands	3.4	4.3	0.9
Poland	3.0	3.1	0.1
Denmark	1.5	1.6	0.1
Cash	2.0	0.8	-1.2
Turkey	0.5	2.8	2.3
Austria	2.6	2.9	0.4
Spain	3.4	3.5	0.1
South Korea	10.2	8.7	-1.5
Colombia	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0
Egypt	0.0	0.0	0.0
Greece	0.0	0.0	0.0
Hungary	0.0	0.0	0.0
Italy	0.0	1.8	1.8
New Zealand	0.0	0.0	0.0
Peru	0.0	0.0	0.0
Philippines	0.0	0.0	0.0
Portugal	0.0	0.0	0.0
Qatar	0.0	0.0	0.0
Russia	0.0	0.0	0.0
United Arab Emirates	0.0	0.0	0.0
Belgium	0.0	0.0	0.0
Singapore	0.0	0.0	0.0
Ireland	0.0	0.0	0.0
Switzerland	0.0	0.0	0.0
South Africa	0.0	0.0	0.0
Finland	0.0	1.5	1.5
Malaysia	0.0	0.8	0.8
Brazil	0.0	0.0	0.0
Indonesia	0.0	0.0	0.0
Mexico	0.0	1.3	1.3
India	0.0	0.0	0.0
Hong Kong	0.0	2.4	2.4
United Kingdom	5.1	4.9	-0.1
Australia	6.5	0.0	-6.5
Germany	12.6	10.2	-2.4
Sweden	2.7	3.8	1.1
Norway	0.0	0.0	0.0
Taiwan	3.3	4.3	1.0
Chile	0.0	0.5	0.5
Thailand	0.0	0.0	0.0
Israel	0.0	0.0	0.0
Japan	16.9	13.1	-3.8
Canada	0.0	0.0	0.0

 Portfolio Weights:
Relative to MSCI ACWX Index

Relative Allocations	INTL	ACWI	OW/UW
China	15.0	6.9	8.1
South Korea	8.7	3.6	5.1
Germany	10.2	6.6	3.6
France	12.7	7.4	5.3
Poland	3.1	0.3	2.8
Austria	2.9	0.2	2.7
Cash	0.8	0.0	0.8
Australia	0.0	4.9	-4.9
Spain	3.5	2.3	1.2
Netherlands	4.3	2.5	1.8
Sweden	3.8	2.0	1.8
Japan	13.1	15.9	-2.8
Taiwan	4.3	2.9	1.4
Denmark	1.6	1.2	0.4
Turkey	2.8	0.3	2.5
Czech Republic	0.0	0.0	0.0
Egypt	0.0	0.0	0.0
Hungary	0.0	0.1	-0.1
Peru	0.0	0.1	-0.1
Greece	0.0	0.1	-0.1
Portugal	0.0	0.1	-0.1
Colombia	0.0	0.1	-0.1
New Zealand	0.0	0.1	-0.1
Qatar	0.0	0.1	-0.1
United Arab Emirates	0.0	0.2	-0.2
Chile	0.5	0.3	0.2
Philippines	0.0	0.3	-0.3
Ireland	0.0	0.3	-0.3
Norway	0.0	0.5	-0.5
Israel	0.0	0.4	-0.4
Thailand	0.0	0.5	-0.5
Malaysia	0.8	0.5	0.3
Indonesia	0.0	0.6	-0.6
Finland	1.5	0.7	0.8
Russia	0.0	0.9	-0.9
Mexico	1.3	0.8	0.5
Belgium	0.0	0.9	-0.9
Singapore	0.0	0.9	-0.9
Italy	1.8	1.6	0.2
South Africa	0.0	1.5	-1.5
Brazil	0.0	1.8	-1.8
India	0.0	1.8	-1.8
Hong Kong	2.4	2.4	0.0
Canada	0.0	6.4	-6.4
Switzerland	0.0	6.1	-6.1
United Kingdom	4.9	12.9	-8.0

Factor Commentary

- ▶ During Q3, countries with attractive valuations outperformed expensive valuations. Fundamental factors underperformed.
- ▶ Momentum factors underperformed during Q3. Positive momentum countries generated nice returns, but were outpaced by countries rebounding from negative momentum.
- ▶ Risk factors underperformed during Q3. Specifically, countries with High FX valuations, High CDS spreads, and High Political Risk outperformed counties with lower risk profiles. The best performing individual indicator during Q3 was decreasing downside volatility. This indicator successfully identified top and bottom performing countries, generating a market neutral return of 2.03% for the quarter.



Country Spotlight

Rising



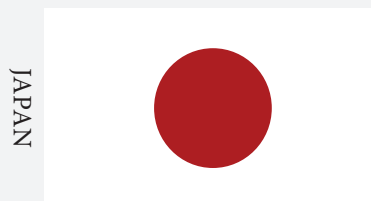
The Good

China has been a highlight all quarter, and has consistently stayed in the top five of our rankings. This month, China exhibits the #1 rank from both a Fundamental view and a Momentum view. Out of the entire universe, China has the best Earnings growth (27.6% vs a country avg. of 12.8%), Sales/share growth (18.6% vs a country avg. of 3.1%), and the best six and nine month momentum (up 46.2% over the last nine months vs a country avg. of 21%).

The Bad

China exhibits a higher than average Political Risk score, and a Price to Cash earnings of 13.11x vs a country avg. of 10.60.

Falling



The Good

Japan is the fifth cheapest country that we follow. It has one of the cheapest Price to Book ratios at 1.3x vs a country avg. of 2.0x as well as a currently low P/E ratio relative to its last five year history.

The Bad

Japan has deteriorating Fundamentals, poor Momentum, and an increasing Risk profile. Over the last month, Japan saw it's CDS spreads widen the most relative to the other countries. Japan also has depressed returns over the last quarter and year.

DISCLOSURES

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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 Equity Composite contains all fully discretionary accounts invested in the International Equity strategy. AGA is an independent investment advisor registered with the SEC. Registration does not imply a certain level or 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 the attached GIPS Presentation for the Accuvest International Equity composite. 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. A representative example (in the form of a table, chart, graph, or narrative) which shows the effect than an advisory fee, compounded over a period of years, could have on the total value of the client's portfolio. Sample Language: 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.
