International Equity Composite - GROSS

As of 6/30/2018

Portfolio Quickfacts

Investment Objective
Diversified International Equity

Holdings
12-20 Single-Country ETFs

Benchmark
MSCI All Country World Index Free EX USA- Net

Portfolio Managers
David Garff
Brad Jensen

Inception Date
September 2008

Rebalance
Monthly

Morningstar Category
US SA Foreign Stock

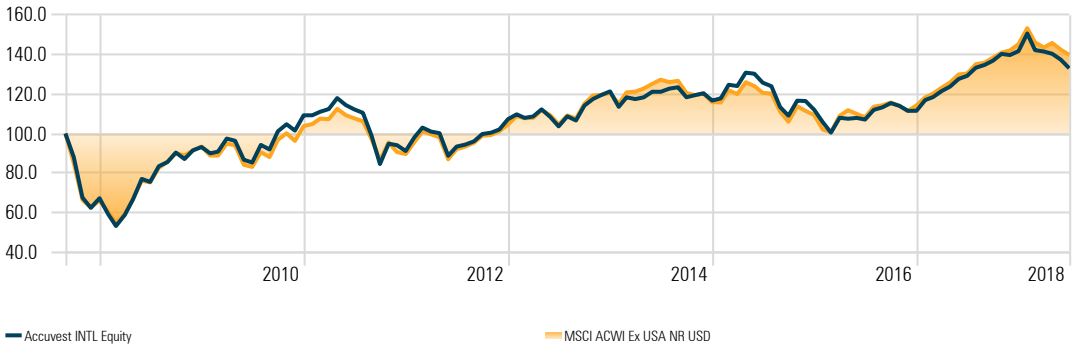
Investment Strategy

The International Equity Strategy represents a semi-concentrated approach to investing in international 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 strategy is composed of 12-20 single-country ETFs and is "benchmark aware."

There are no stated minimum or maximum limits in terms of country or regional allocation. The strategy will, however, always hold a minimum of 12 single-country ETFs to maximize diversification. The strategy does not invest in the US and does not engage in any company-level security selection.

Investment Growth

Time Period: 8/31/2008 to 6/30/2018



Risk vs. Return

Time Period: Since Inception to 6/30/2018

Display Benchmark 1: MSCI ACWI Ex USA NR USD

	Inv	Bmk1
Return	2.95	3.47
Alpha	-0.45	0.00
Excess Return	-0.52	0.00
Beta	1.04	1.00
R2	94.73	100.00
Std Dev	19.83	18.58
Tracking Error	4.62	0.00
Sharpe Ratio	0.23	0.26

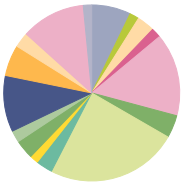
Trailing Returns

	YTD	3 Months	6 Months	3 Years	5 Years
Accuvest INTL Equity	-6.14	-6.00	-6.14	1.91	5.14
MSCI ACWI Ex USA NR USD	-3.77	-2.61	-3.77	5.07	5.99

Calendar Year Returns

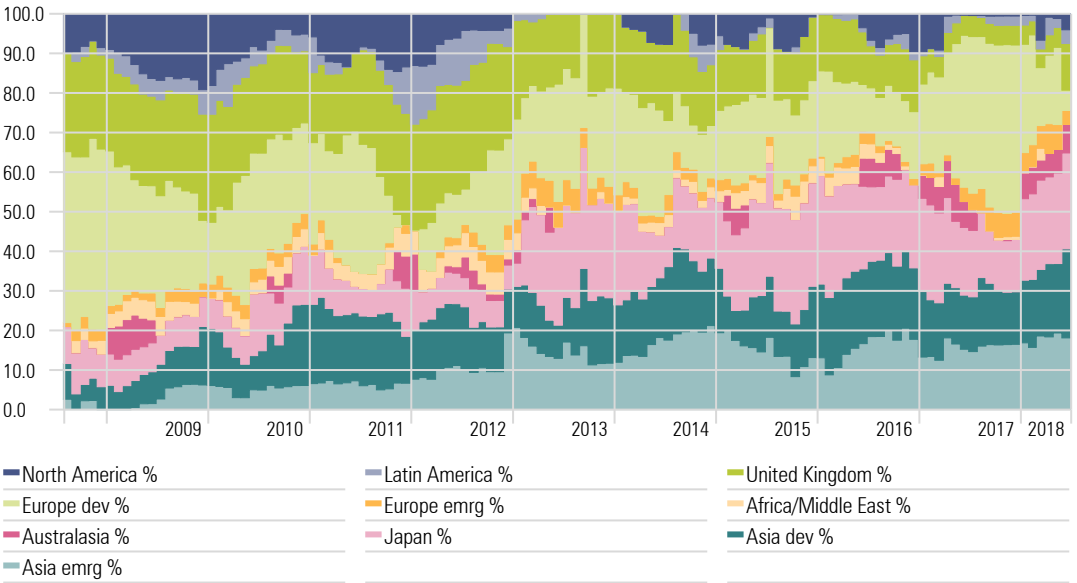
	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Accuvest INTL Equity	38.71	-16.58	-16.58	17.75	13.13	-3.83	-4.03	-0.44	27.18	-6.14
MSCI ACWI Ex USA NR USD	41.45	-13.71	-13.71	16.83	15.29	-3.87	-5.66	4.50	27.19	-3.77

Country Exposure



	%
Australia	7.2
Austria	1.7
Canada	3.2
Chile	1.8
China	15.2
Hong Kong	4.2
Japan	24.2
Norway	3.0
Peru	1.6
Russia	3.5
Singapore	2.2
South Korea	10.3
Taiwan	5.7
Thailand	2.8
United Kingdom	11.8
Other	1.5

Regional Exposure



Disclosure: For comparison purposes, the composite is measured against the MSCI All Country World Index Free 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. Accuvest Global Advisors (AGA) is a registered investment advisor with the SEC. This registration does not imply certain level of skill or training. AGA is located in California and serves as an investment advisor, consultant and sub advisor to high-net-worth individuals, financial institutions, and non-profit organizations. AGA claims compliance with the Global Investment Performance Standards (GIPS®). All performance is reported in U.S. Dollars. Gross of fees performance is shown prior to the deduction of management fees and after the deduction of trading expenses. Obtain a compliant presentation and/or a complete list and description of composites by contacting Dave Garff at 925-930-2882 or marketing@accuvest.com. The investment management fee schedule for the composite is 1% on the first $1 Million, 0.75% on $1 Million to $5 Million, and negotiable above $5 Million. Actual investment advisory fees incurred by clients may vary. Past performance is not indicative of future results. 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.