

International Equity Composite - NET

As of 4/30/2024

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

James Calhoun

Inception Date

September 2008

Rebalance

Monthly

Morningstar Category

US SA Foreign Stock

Risk vs. Return

Time Period: Since Inception to 4/30/2024

Display Benchmark 1: MSCI ACWI Ex USA NR USD

| | Inv | Bmk1 |
|---------------------------|-------|--------|
| Return | 1.75 | 3.84 |
| Alpha | -2.00 | 0.00 |
| Excess Return | -2.10 | 0.00 |
| Beta | 1.04 | 1.00 |
| R2 | 95.46 | 100.00 |
| Std Dev | 19.17 | 18.01 |
| Tracking Error | 4.15 | 0.00 |
| Information Ratio (arith) | -0.51 | |
| Sharpe Ratio | 0.13 | 0.24 |

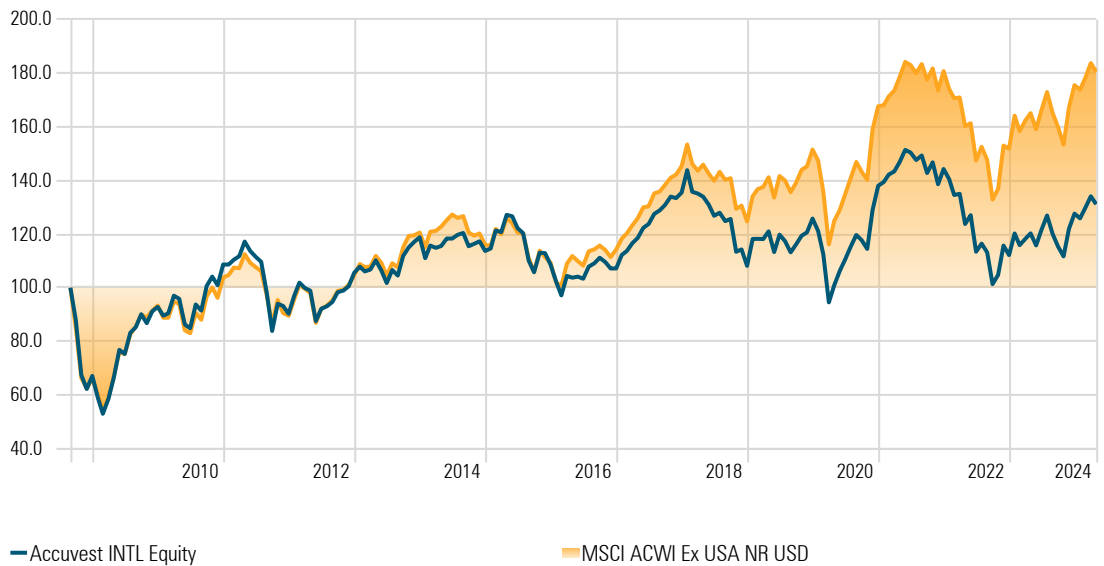
Investment Strategy

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

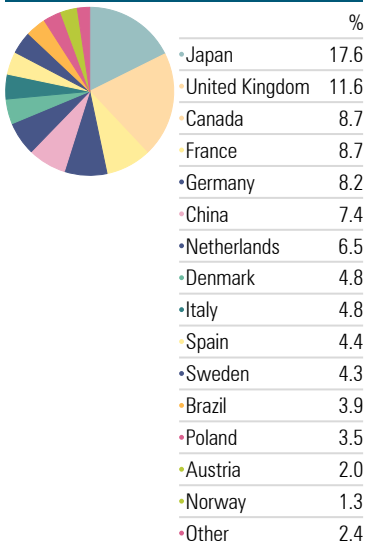
Time Period: 8/31/2008 to 4/30/2024



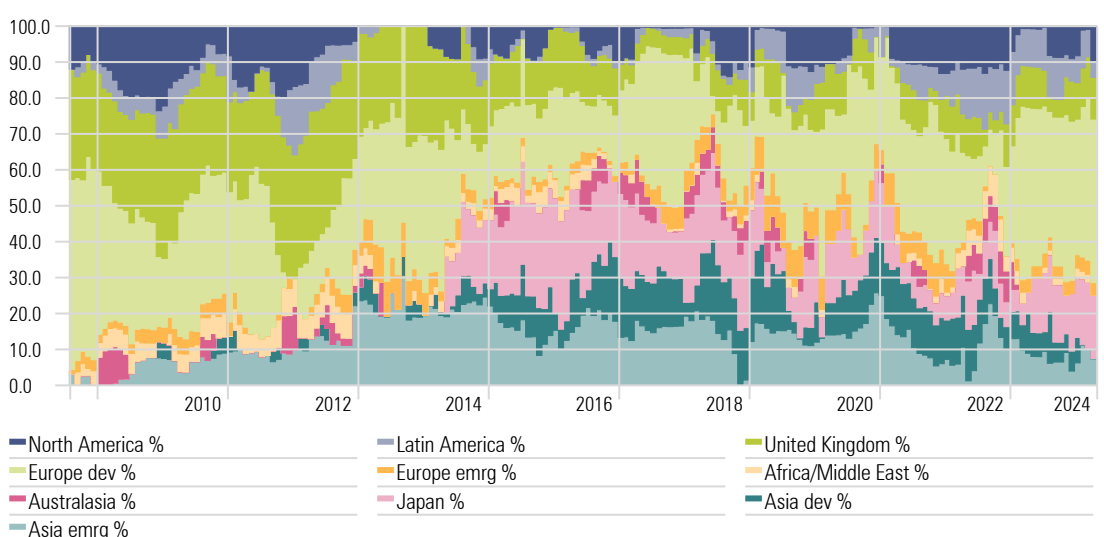
Trailing Returns

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-------------------------|------|--------|---------|---------|----------|-----------------|
| Accuvest INTL Equity | 2.75 | 9.03 | -3.71 | 1.62 | 1.27 | 1.75 |
| MSCI ACWI Ex USA NR USD | 2.81 | 9.33 | 0.35 | 5.03 | 3.93 | 3.84 |

Country Exposure



Regional Exposure



International Equity Composite - NET



Disclosures:

Country First® International Equity Composite - NET

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. AGA claims compliance with the Global Investment Performance Standards (GIPS®). All performance is reported in U.S. Dollars. Obtain a GIPS Composite Report by contacting Dave Garff at 925-930-2882 or marketing@accuvest.com. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Past performance is not indicative of future results.

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