

COUNTRY ETF ROTATION STRATEGIES:

OUR 4 STEP INVESTMENT PROCESS

1 QUALIFY COUNTRIES

TO BE ADDED TO OUR UNIVERSE, A COUNTRY MUST:

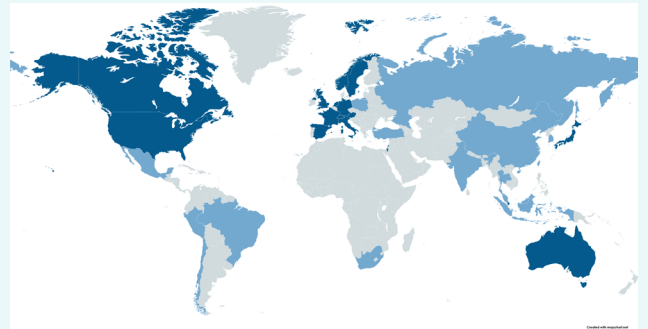
- Be a member of the MSCI All Country World Index
- Have reliable monthly data
- Have a liquid ETF

DEVELOPED MARKETS

- Australia
- Austria
- Belgium
- Canada
- Denmark
- Finland
- France
- Germany
- Hong Kong
- Israel
- Italy
- Japan
- Netherlands
- Norway
- Singapore
- Spain
- Sweden
- Switzerland
- United Kingdom
- USA

EMERGING MARKETS

- Brazil
- Chile
- China
- India
- Indonesia
- Korea
- Malaysia
- Mexico
- Peru
- Poland
- South Africa
- Taiwan
- Thailand
- Turkey



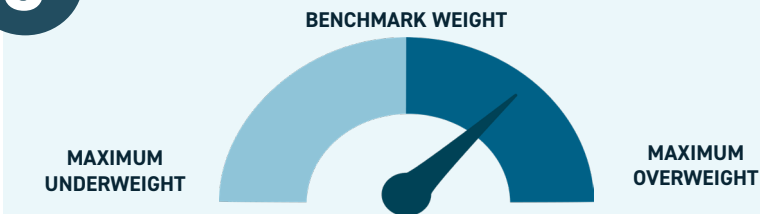
"The Countries in our current universe represent over 99% of world market capitalization"

2 ANALYZE FACTORS & RANK COUNTRIES

Each month, we analyze approximately 35 factors in four major groups, looking for countries with...

FUNDAMENTALS	MOMENTUM	RISK	VALUE
STRONG GROWTH	POSITIVE MOMENTUM	LOW RISK	CHEAP VALUATION

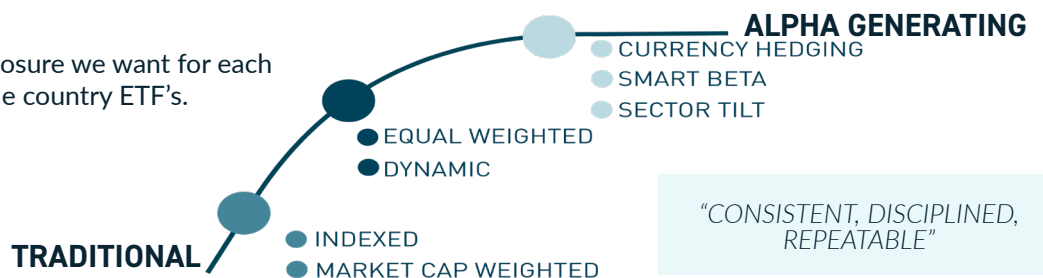
3 COUNTRY CONVICTION



Based off the country ranking model, we overweight or underweight our allocation to each country relative to the country's benchmark weight.

4 ETF SELECTION

We determine what type of exposure we want for each country through the use of single country ETF's.



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