

Demand for ETFs has never been higher.  
 Accuvest offers a differentiated approach to managing Global Equities.  
 Country selection matters. The ETFs you choose matter.

### A STRONG CORE IS VITAL

- With roughly 7 billion people on the planet, global strategies offer access to the world's most important companies
- The average U.S. investor portfolio is chronically overweight domestic stocks at a time when International offers more opportunity
- Global strategies offer a strong core allocation to both domestic & international stocks which adds diversification

### ETFs MATTER

- High Net Worth & Institutional investors are demanding ETFs in a portfolio
- ETFs generally offer attractive tax efficiency with lower fees
- ETFs offer the country exposure needed for a true global mandate

### RESEARCH MATTERS

- There are thousands of ETFs to choose from, we research and track those that matter
- We take responsibility for portfolio tilts: hedged, unhedged, equal-weight, cap-weighted, smart beta, value, growth
- Our focus: strong growth, positive momentum, lower risk, cheaper valuations

## REVERSION TO THE MEAN IS A POWERFUL PHENOMENON

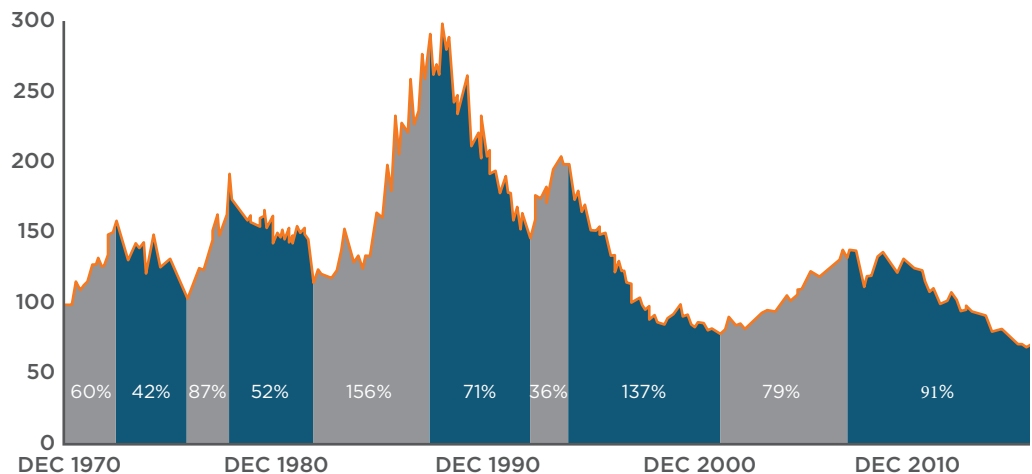
Global Equities are Well Positioned vs Domestic Equities Going Forward

### FACTS

- The average cycle of U.S. equity outperformance over international lasts for 5.5 years
- The current cycle of U.S. outperformance has lasted for 8.5 years, the longest since 1970
- The outperformance cycle of international markets over the U.S. has averaged 84% and lasted 3.6 years

### SUMMARY

- The performance difference between International & Domestic markets is cyclical
- The current outperformance of U.S. equities vs International equities is significantly stretched versus history
- Transitioning a portion of a U.S.-centric portfolio to global equities could help maintain overall total return when U.S. bonds and stocks begin to underperform



#### CYCLES OF INTERNATIONAL OUTPERFORMANCE

Start Date	End Date	# of months	Performance
1971	1973	30	60%
1976	1978	25	87%
1982	1988	67	156%
1993	1994	22	36%
2002	2008	74	79%
AVERAGE		43.6	84%

#### CYCLES OF U.S. OUTPERFORMANCE

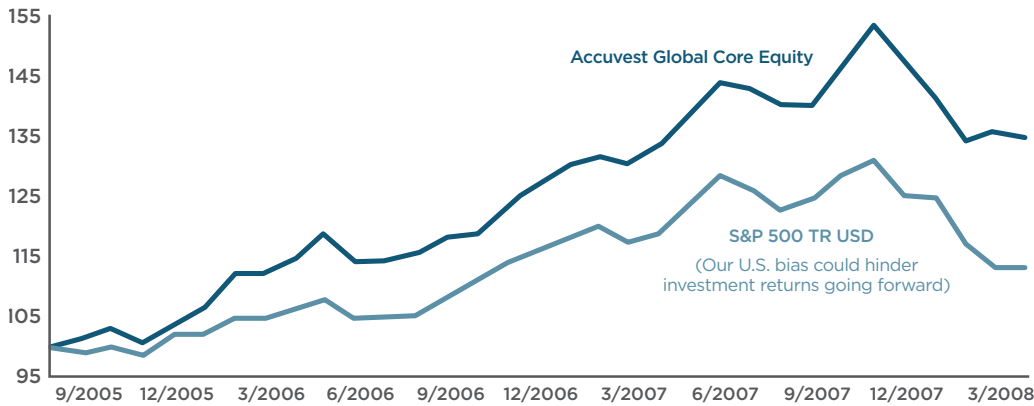
Start Date	End Date	# of months	Performance
1973	1976	41	42%
1978	1982	49	52%
1988	1993	58	71%
1994	2002	88	137%
2008	Current	107	91%
AVERAGE		68.6	79%

## INVESTMENT STRATEGY

The Accuvest Global Core strategy represents our most diversified approach to managing global equities. Through our proprietary Country Ranking Model, the strategy seeks to identify country markets which are expected to outperform the world markets. We attempt to add further value by tilting country allocations toward the most attractive style factors including: Value/growth, high beta/low beta, hedged/unhedged, large-cap/small-mid cap. In total, our research team analyzes over 30 factors to identify the best risk/reward opportunities across the globe.

## LOOK-BACK

In the last period of International outperformance, Accuvest added significant value.



RETURN/RISK		RETURN	STD. DEV.	ALPHA	SHARPE
	Accuvest Global Core Equity	11.79	9.74	1.36	.75
	S&P 500 TR USD	4.62	8.71	-4.29	.06
	MSCI ACWI NR USD	10.78	10.25	0	.63

## PORTFOLIO QUICK FACTS

**INVESTMENT OBJECTIVE**  
Diversified Global Equity

### HOLDINGS

12-20 Single-Country ETFs

### BENCHMARK

MSCI All Country World Index Free - Net

### PORTFOLIO MANAGERS

David Garff Brad Jensen

### INCEPTION DATE

August 2005

### REBALANCE

Monthly

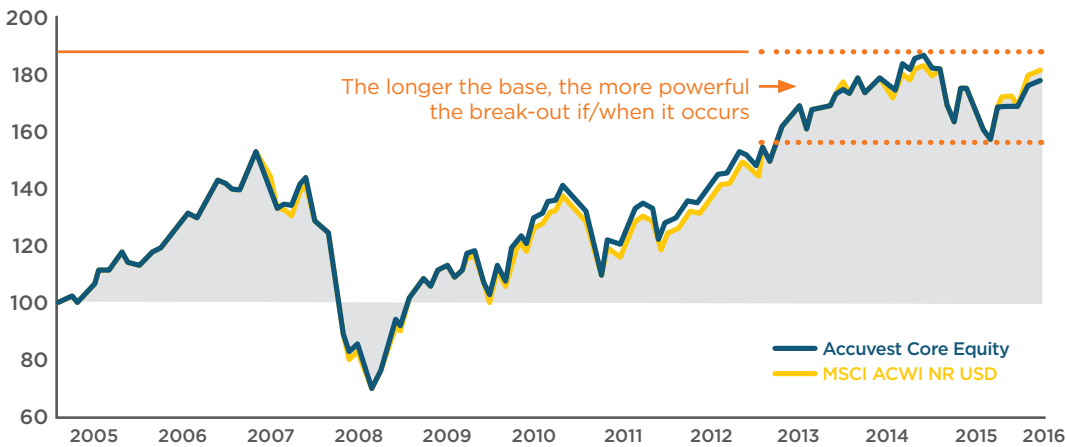
### MORNINGSTAR CATEGORY

US SA World Stock

## TOP 12 COUNTRIES

	%
United States	54.5
Japan	11.4
United Kingdom	5.5%
China	5.4%
Germany	4.2%
Canada	3.9%
South Korea	3.4%
Austria	2.2%
Hong Kong	2.0%
Taiwan	1.7%
Thailand	1.4%
Sweden	1.4%

## GLOBAL EQUITIES: POISED TO PLAY "CATCH-UP?"



## CALENDAR YEAR RETURNS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Accuvest Core Equity	22.44	8.69	-38.73	31.64	15.71	-6.62	17.1	21.34	4.77	-3.48	6.79
MSCI ACWI NR USD	20.95	11.66	-42.19	34.63	12.67	-7.35	16.13	22.8	4.16	-2.36	7.86

## THE TIME FOR GLOBAL IS NOW

- The last 8 years has favored U.S. stocks. Times may be changing.
- \* When International stocks begin to outperform, Global should outperform domestic.
- \* Accuvest, through its ETF managed portfolio is well positioned to capture this opportunity.





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**Benchmark Description:** For comparison purposes, the composite is measured against the MSCI All Country World Index Free - Net, a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The Global Core Equity Composite was created October 1, 2005. There is no minimum account size for this strategy. Disclosure: Global Core Equity Composite contains all fully discretionary global core equity accounts, including sub-advised accounts. The strategy is composed of 12-20 single country ETFs and is "benchmark sensitive." The strategy takes overweight positions in countries which score high in AGA's proprietary country ranking model and takes underweight positions in countries which score low in the model. The Global Core Equity strategy was inceptioned July 1, 2005. Accuvest Global Advisors is an independent investment advisor registered with the SEC. The firm maintains a complete list and description of composites, which is available upon request by contacting Dustin Blodgett at 925-930-2882. All performance is reported in U.S. Dollars. AGA does not use leverage or derivatives in this strategy. Returns are presented gross of management fees, gross of transaction fees, and include the reinvestment of all income. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Additional information regarding the policies for calculating and reporting returns is available upon request. Withholding taxes may vary according to the investor's domicile. MSCI All Country World Index Free - Net uses withholding tax rates applicable to US holding companies. The investment management fee schedule for the composite 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 Core Equity composite.