

### INVESTMENT OBJECTIVE

The Foreign Value Strategy (strategy) seeks to outperform broad foreign equity indexes over the long term. The strategy invests equal amounts in 15 exchange traded mutual funds (ETF's), each representing a different foreign country.

### INVESTMENT STRATEGY

The strategy uses criteria such as P/E ratios and dividend yield to rank each foreign ETF being considered from best to worst. The manager then reviews each country ETF being considered and makes a final decision to invest.

At the moment, there are 23 ETF's that meet the requirements for investment. Since the strategy invests in 15 of these, it will own about 66% of available funds.

Holdings are reviewed annually and replaced at the managers discretion. Minimum holding time is typically 1 year, there is no maximum holding time.

The country allocation in this strategy is significantly different than benchmarks. For example, a widely followed international benchmark currently weights Japan 18% of the total. This strategy may invest a maximum of 7% (1 of 15 holdings) in Japan, and may invest nothing at all.

### HISTORICAL PERFORMANCE

This is a new strategy, historical performance data is not available.

### STRATEGY ADVANTAGES

- Equal weighting to each country improves country diversification
- Countries that are expected to perform poorly can be avoided entirely
- Holding period of more than a year results in most capital gains being treated as "long term" which may reduce the investor's tax burden as compared to short term investments