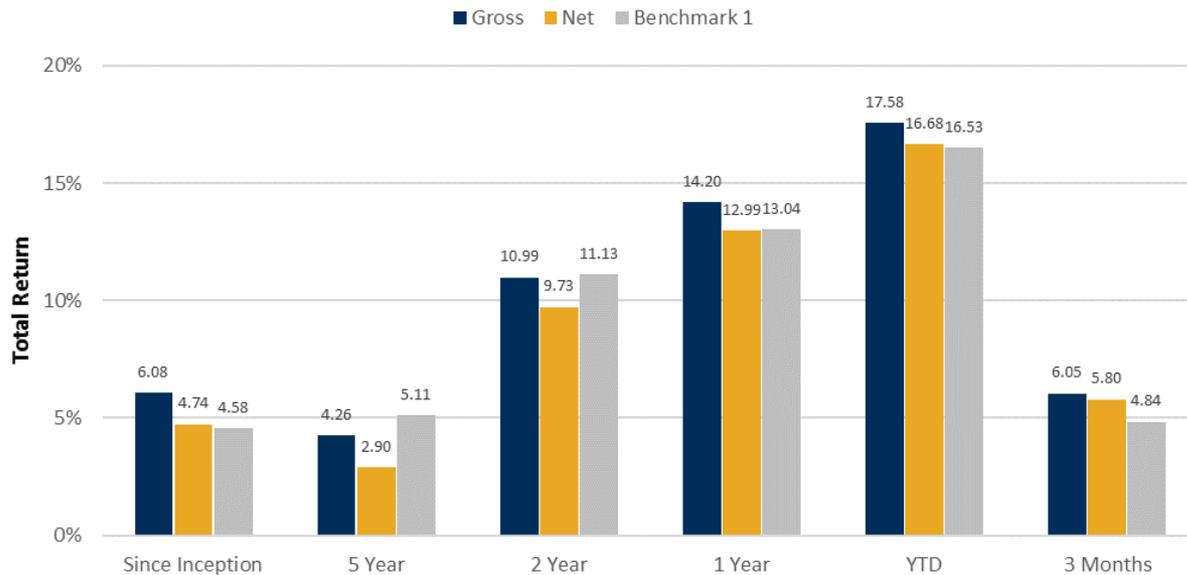


Portfolio Performance Review

Country Rotation Portfolio

Date: 09/30/17

Performance



Performance Statistics (Since Inception*)		
	Portfolio	Benchmark 1
Alpha	2.81	0.00
Beta	0.38	1.00
R-Squared	58.49	100.00
Std. Dev.	5.58	11.34
Sharpe Ratio	0.83	0.44

*12/31/2009

SOURCE: Innealta Capital using 12/31/2009 – 9/30/2017 monthly net performance data from Bloomberg.

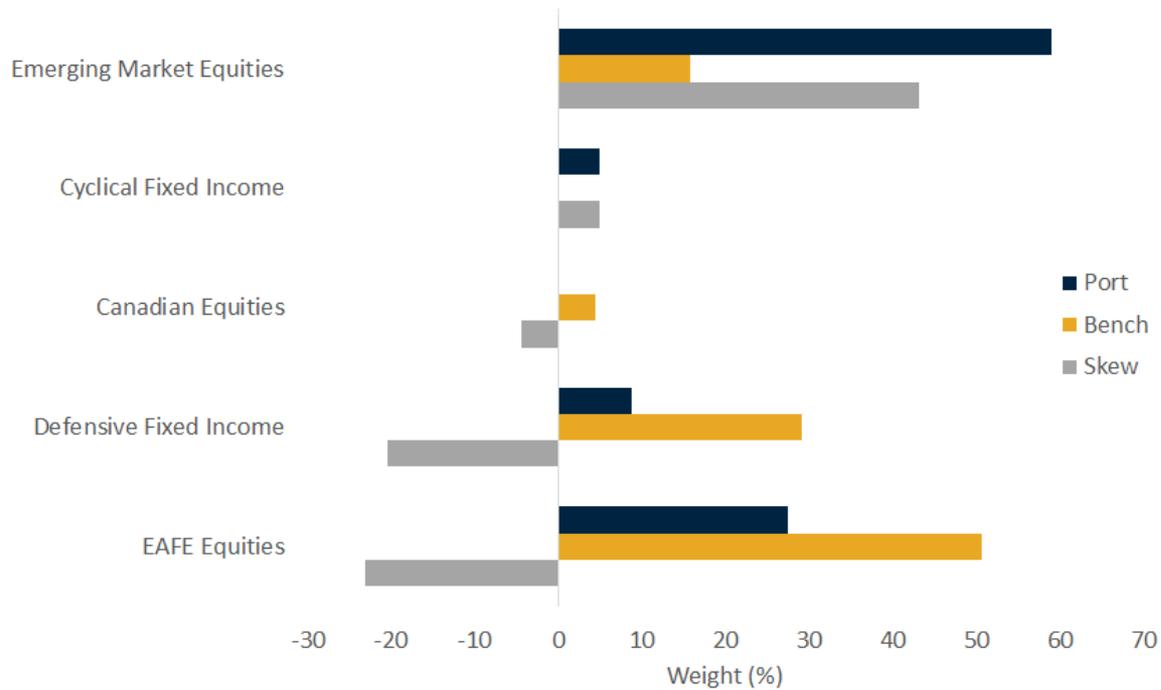
- The bar chart shows the gross and net performance of the Country Rotation Portfolio and its primary benchmark, a blend of 70% MSCI All Country World ex. U.S. Index and 30% Bloomberg Barclays Global Aggregate Bond Index.
- During the third quarter of 2017, the Country Rotation Portfolio outperformed its benchmark by 0.25% gross of fees; however, it has achieved almost double the benchmark's Sharpe Ratio since inception.
- Over the last year, the Country Rotation Portfolio, on a gross-of-fee basis, has out performed it's benchmark by 1.16%.

Categorization



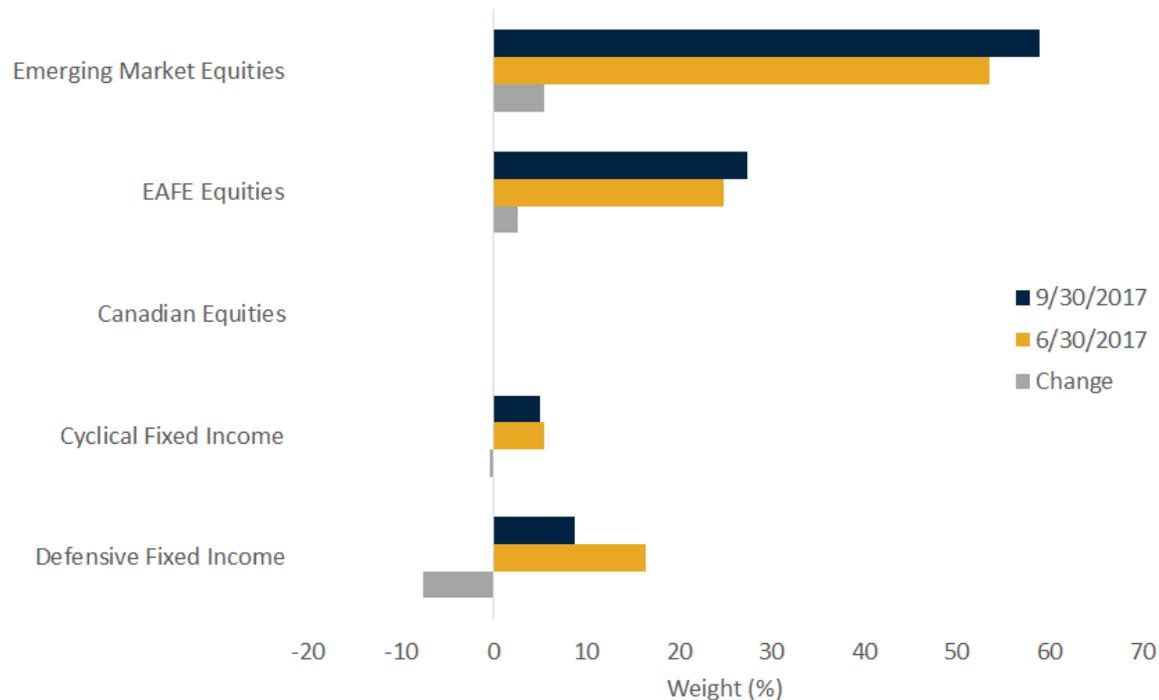
- The Country Rotation Portfolio holdings are broadly categorized as equity and fixed income.
- Equities are further disaggregated into Canadian Equities, Emerging Market Equities, and developed European, Australasian, and Far East Equities (cumulatively “EAFE Equities”).
- Global Fixed Income is divided into Cyclical and Defensive allocations.

Portfolio Composition



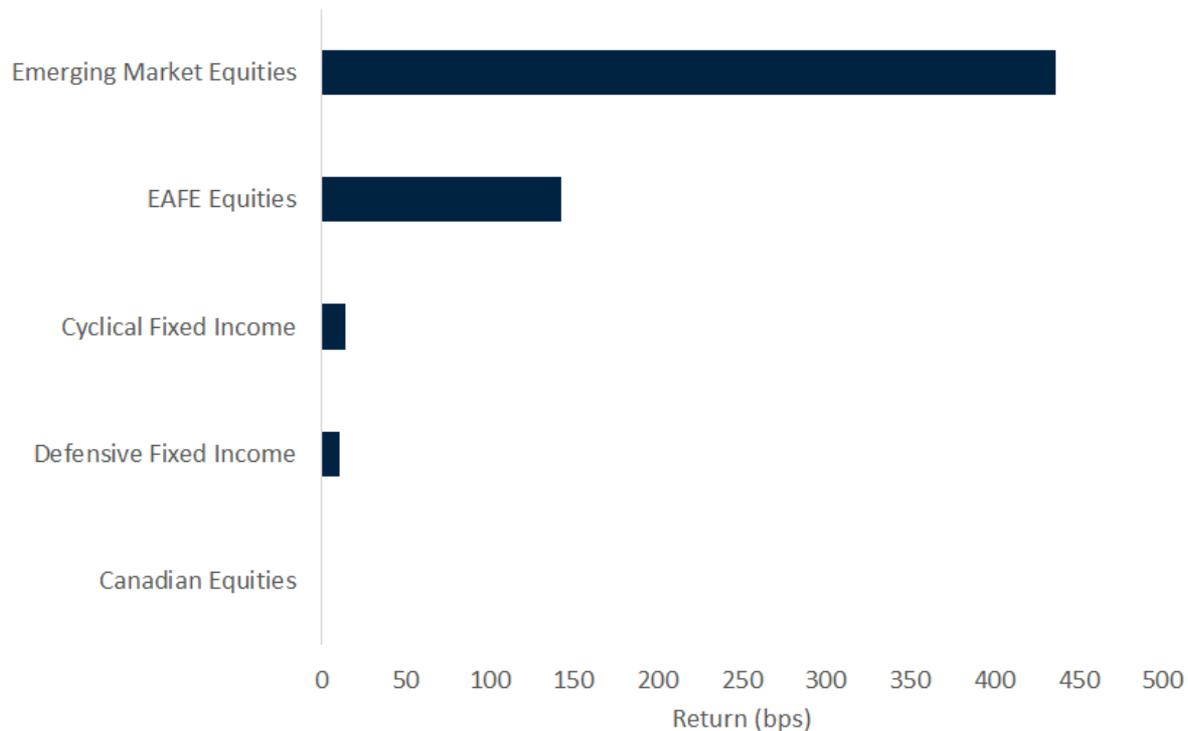
- Bar chart shows the categorized holdings of the portfolio, the benchmark, and the difference between them (“Skew”) as of 09/30/17.
- Emerging Market Equities and Cyclical Fixed Income are overweight allocations in the portfolio relative to the benchmark.
- Canadian Equities, Defensive Fixed Income, and EAFE Equities are underweight allocations in the portfolio relative to the benchmark.

Portfolio Changes



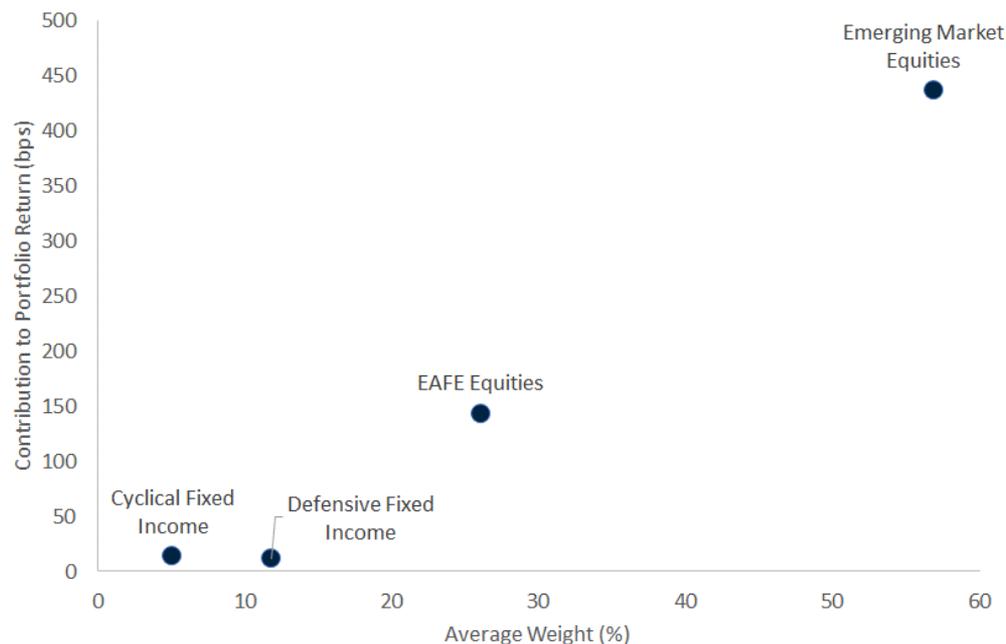
- Bar charts shows the categorized holdings as of 06/30/2017, 09/30/2017, and the change in holdings between those dates (“Change”).
- Changes can occur multiple times per quarter, and the holdings at the end of each quarter represent both portfolio management decisions and performance (i.e., drift).
- Allocations in Emerging Market and EAFE Equities increased during the quarter.
- Allocations in Cyclical and Defensive Fixed Income decreased during the quarter.

Contribution



- The bar chart displays each category's contribution to the portfolio's total return during the quarter.
- All categorized positions held within the portfolio contributed positively to portfolio's total return.
- The top contributors to the portfolio were EAFE and Emerging Market Equities.

Contribution versus Weight



- The scatterplot displays each category's total return contribution against its average weight in the portfolio during the third quarter.
- Investments in Emerging Market Equities exhibited the highest total return, relative to its weight, across all categories within the portfolio.
- Defensive Fixed Income exhibited the lowest total return, relative to its weight, across all categories within the portfolio.
- All categories contributed positively to the portfolio's total return.

Q4 Y2017 Int'l Equity Expectations

- Corporate fundamentals:
 - Sales growth and earnings growth to outpace the U.S.
 - International equity valuations remain attractive relative to both U.S. and their respective history
 - International equity profitability metrics improve
- Macroeconomic:
 - Emerging market equities exhibit higher growth than U.S. while developed market equities outside U.S. exhibit lower growth than U.S.
 - European Central Bank and other central banks other than FED do not begin tightening monetary policy
 - Equity and bond volatility to rise
- Behavioral:
 - International equities continue to outperform U.S. equities
 - Equities remain in favor relative to fixed income

Contact Us

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Disclosures

The U.S. Dollar is the currency used to express performance. Live returns are presented net of management fees, gross of withholding taxes on any dividends, interest or capital gains, and include the effects of trading costs and reinvestment of all income. Net of fee performance was calculated using actual management fees charged to the client. Gross returns are shown as supplemental information, include the effects of the reinvestment of all income, and are stated gross of all fees except for transaction fees, when charged.

Investing involves risk, principal loss is possible, and there can be no assurance that investment objectives will be achieved. Past performance is not indicative of future results. Exchange traded funds (ETFs) are subject to risks similar to those of stocks, such as market risk, and investors who have their funds invested in accordance with the portfolios may experience losses. Additionally, fixed income (bond) ETFs are subject to interest rate risk, which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Investments in foreign investments may incur greater risks than domestic investments. For more information on the risks associated with investment in ETFs, please refer to AFAM Capital's Form ADV Part 2A.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Actual investment management fees will vary, beginning at 1.5% per annum. Our full management fee schedule is described in more detail in AFAM's Form ADV Part 2A.

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. Beta is a measure of volatility, or systematic risk, of a portfolio in comparison to a benchmark. A beta greater than one indicates more volatility, while a beta less than one indicates less volatility than the relevant benchmark. Annualized Standard Deviation is a measure of the dispersion of investment returns from the mean. A higher standard deviation indicates higher volatility. Sharpe Ratio is a measurement of reward per unit of risk as calculated by the average monthly excess return divided by the monthly standard deviation of excess returns. R Squared is a measure of how close the relationship is between a portfolio and its benchmark.

For comparison purposes, the Country Rotation Portfolio is measured against a blended benchmark: 70% MSCI ACWI ex US NR Index / 30% Bloomberg Barclays Global Aggregate Bond NR Index. The MSCI All Country World Index ex US NR captures large- and mid-cap representation across 22 of 23 developed markets countries-excluding the United States. The Bloomberg Barclays Global Aggregate Bond NR Index is a measure of global investment grade debt from twenty-four different local currency markets. This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers. Net total return ("NR") indexes reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

It is not possible to invest directly in an index. Blended benchmarks are calculated daily and rebalanced quarterly.

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