

Rockwood Sector ETF Strategy

As of June 30, 2018

The Sector ETF strategy is sub-advised by Contravisory and is an opportunistic long-only equity process that employs an active investment approach that utilizes the firm's proprietary equity research methodology. This approach to equity investment management looks to identify and capitalize on positive global market themes by stock, sector, industry group, country, market cap, and/or emerging/developed trends. This process reveals early evidence of change from both a fundamental and investor sponsorship perspective, allowing the portfolio management team to assess global equity market opportunities. The purpose of the portfolio is to serve as a core equity position, with a sector rotation approach enabling the portfolio management team to tactically adjust sector exposure to maximize alpha and manage downside risk. The portfolio relies on the company's *40+ years of sector analysis* experience to construct a portfolio of **S&P sector ETFs** tactically managed based upon an assessment of sector risk/reward opportunities.

Sector Exposure

Consumer Discretionary	14.3%
Consumer Staples	4.1%
Energy	5.0%
Financials	13.6%
Health Care	10.3%
Industrials	14.9%
Information Technology	29.2%
Materials	8.4%
Utilities/Telecom	0%

Highlights

- Cumulative gross return of +219% vs S&P 500 +164%
- Generated a positive return in 13 of 17 calendar years
- Outperformed benchmark in 4 out of 4 negative calendar years
- Portfolio management team intact since Jan 2000
- Specializing in sector analysis since 1972
- Discipline validated over multiple market cycles

Statistics

Standard Deviation	14.30
Beta	0.97
Sharpe Ratio	0.34

Cumulative Gross Returns

