

### Objective of the strategy:

The strategy seeks to provide long-term capital appreciation by investing primarily in the common stocks and other equity securities of foreign companies that the team believes have the best combination of relative value and earnings growth.

### International Equity Strategy

#### Finding the Opportunity

#### Solid & Experienced Research Team

#### Strategic Allocation and Risk Control

#### Systematic Portfolio Monitoring

### What principles have enabled the strategy to be successful?

Our investment process is a continuum involving a combination of art and science and is based on the philosophy that a systematic and diligent process will yield relative outperformance by taking favorable risk/reward opportunities.

**Finding the Opportunity** – Quantitative models identify market inefficiencies through relative (sector, regional, and historical) valuations as well as valuation spreads.

**Solid & Experienced Research Team** – Certium’s team of dedicated region and sector focused research analysts averages over 11 years of industry experience. The team’s open dialogue approach creates an atmosphere in which investment ideas can be discussed and tested by the entire group.

**Strategic Allocation and Risk Control** – the goal is to build a diversified portfolio of the strongest companies within each sector and region, while having strategic tilts in sector and regional allocations within our risk control allowances. Since currency has often been a major component of total return, this approach is designed to diversify the portfolio away from short term currency fluctuations which are difficult to predict.

**Systematic Portfolio Monitoring** – Certium’s research team conducts regularly scheduled portfolio review meetings which rotate focus on sector exposure, emerging markets, buy ideas, sell ideas and portfolio construction. This systematic review allows for each portfolio holding to be reviewed no less often than once a month.

### How is the investment process implemented?

#### SCREENING

Identify Stocks with Positive Characteristics

- Value: Value Relative to History and Industry
- Growth: Earnings Growth and Momentum
- Momentum: Positive Price Momentum
- Quality: Stable Earnings and Sound Balance Sheet

#### FUNDAMENTAL ANALYSIS & STOCK SELECTION

Fundamentals

- Business Model & Value Chain Analysis
- Industry Analysis
- Regulatory Risk Evaluation

Stock Selection

- Select Top Ranked Companies in Universe
- Highly Diversified Portfolio
- Risk Management

#### STRATEGIC ALLOCATION & RISK CONTROL

Strategic allocations are based on various factors including:

- Economic Cycles
- Sector Performance
- Factor Performance
- Market Valuations (including valuation spreads and earnings dispersion)

#### SYSTEMATIC PORTFOLIO MONITORING

- Sell Idea Meeting
- Buy Idea Meeting
- Sector Evaluation Meeting
- Global Economy & Market Reviews
- Continuous Discussion

### Investment considerations

Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

International investing may involve increased risk and volatility.