GGFS Tactical ETF Strategy
Q1.2018

Quarterly review

The GGFS Tactical ETF Strategy declined 0.4% before fees for the quarter compared to a decline of 0.5% for the MSCI World Equity Index (ACWI).

After a long stretch of relative calm, volatility dramatically returned to equity markets in Q1 as investors shifted attention away from tax-cut-driven earnings gains to brewing trade tensions and scandal involving prominent technology companies. After experiencing only four days of market declines below -1% in all of 2017, markets surpassed that mark 11 times in Q1 alone. Last year, the S&P 500 showed a standard deviation of daily returns of 6.7% annualized. That measure soared to 19.9% in Q1. At its trough in mid-February, the S&P 500 was down over 10% from its peak reached in January but recovered some of that drawdown by quarter's end.

Events in the first quarter highlighted the degree to which volatility itself has become a traded asset class like stocks, bonds or commodities. A number of ETFs and other managed products exist solely to allow investors to bet on rising or falling levels of volatility; Q1s rapid volatility spike completely wiped out some of the strategies that had profited by selling volatility into the market lull. Unusually, the tradeable volatility products seemed to be driving activity in the underlying stocks rather than the other way around. Also unusual in this downturn was that safer, more defensive companies tended to perform worse than their riskier, more cyclical counterparts. Mean reversion, low beta, value and quality were some of the factors that performed poorly last quarter when, in past market sell-offs, those areas were more likely to act as havens.

Strategy review

The Tactical ETF Strategy performed in line with its global equity benchmark in Q1 with strong contributions from healthcare and technology offsetting weakness in the utilities, consumer and emerging markets sectors. Asset allocation contributed 69 basis points (bp) of relative return with security selection detracting 30 bp. Momentum and size factors contributed positively to return on the quarter but that was more than offset by the impact of value and market factors.

The largest contributors to return on the quarter were the positions in iShares Dow Jones US Medical Devices (IHI) and SPDR S&P Biotech (XBI) which together contrbuted 89 bp of return in Q1. The biotech and medical devices groups performed well on the quarter, benefiting from tax reform and strong earnings. The position in Consumer Discretionary Select Sector SPDR (XLY) position contributed 27 bp in the quarter as retailers rebounded after a strong holiday sales season.

The Consumer Staples Select Sector SPDR (XLP) was the largest detractor for the quarter impacting the strategy by 55 bp. Conumer staples sold off as investors shifted away from defensive names and due to escalating trade tensions that is expected to negative affect companies in the group. The Utilities Select Sector SPDR (XLU) position detracted 54 bp of return in Q1 as utilities declined over the quarter. The utilities sector was also impacted by investor aversion to defensive names and due to the sector's interest-rate sensitivity.

Portfolio changes

The position in the Utilities Select Sector SPDR (XLU) was exited during the quarter and was replaced by a position in SPDR Gold Trust (GLD).

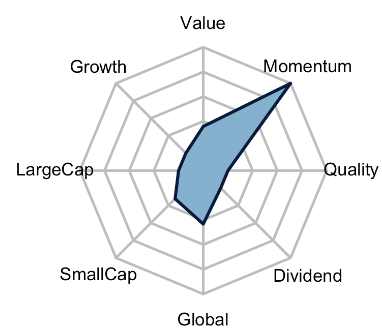
Strategy Highlights

- **Dynamic equity strategy that combines strategic allocation to a core equity portfolio with tactical allocation to sectors and countries.**
- **Strategy driven by quantitative ranking of investment universe including price momentum, trend strength, volume and volatility.**
- **Cash allocation used as a defensive allocation. Cash allocation of up 65% during stressed market conditions.**
- **Strategy seeks risk-adjusted returns.**
- **Holds 13 positions**

Top holdings

Name	Weight
SPDR S&P 500 ETF	12.4%
iShares Dow Jones U.S. Medical Devi	8.3%
SPDR Gold Shares ETF	8.3%
iShares Russell 2000 ETF	8.2%
SPDR Consumer Staples Select Sector	8.2%
iShares MSCI EAFE Index Fund ETF	8.1%
SPDR Consumer Discretionary Select	8.1%
SPDR Industrial Select Sector Fund	8.0%
SPDR S&P Biotech ETF	8.0%
SPDR Technology Select Sector Fund	8.0%
Total	**85.6%**

Style map



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Performance summary

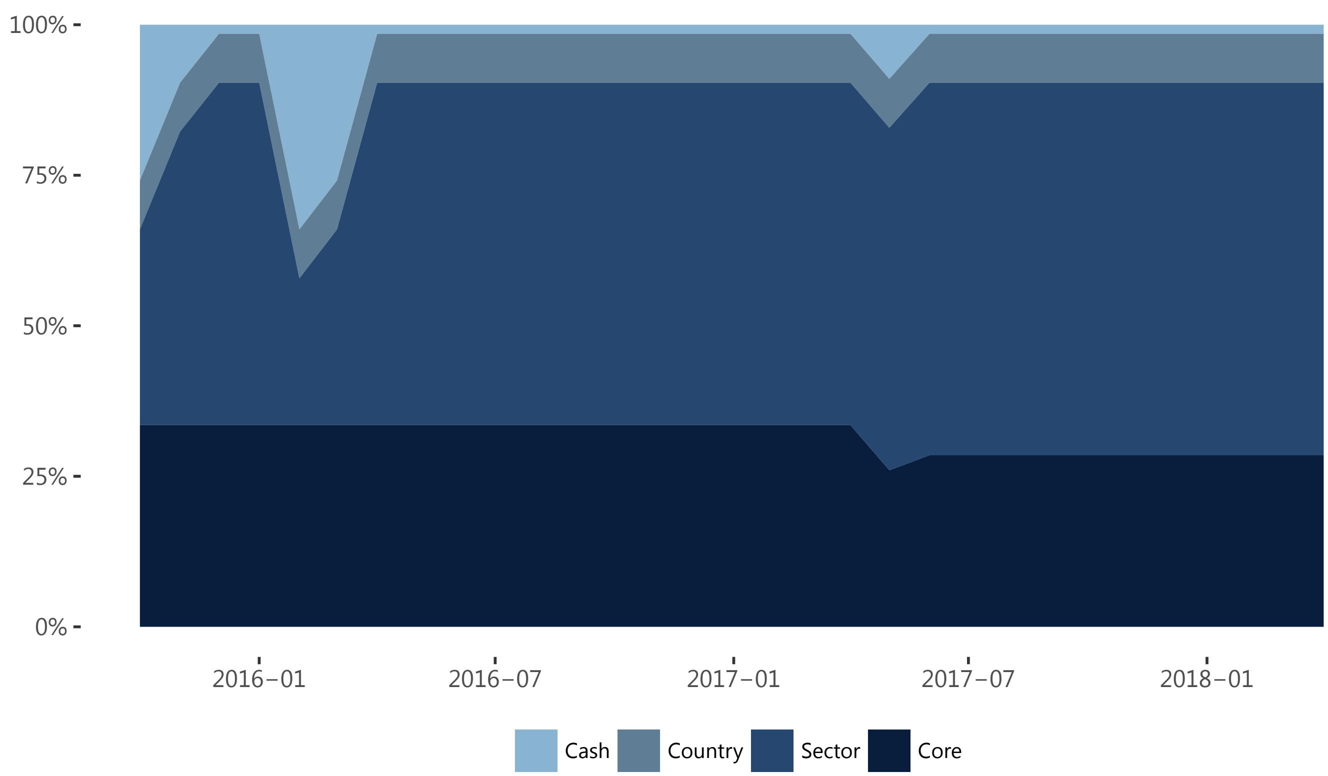
Annualized returns	Tactical ETF	MSCI World
Q1 2018	-0.4%	-0.5%
Year to date	-0.4%	-0.5%
Last one year	12.7%	15.7%
Last three years	---	---
Last five years	---	---
Since inception	10.5%	14.6%

Annual returns	Tactical ETF	MSCI World
2018	-0.4%	-0.5%
2017	19.5%	24.3%
2016	4.4%	8.4%
2015	3.2%	4.8%

Performance statistics

Metric	Tactical ETF	MSCI World
Return		
Average annualized return	10.5%	14.6%
Annualized alpha	-0.3%	---
Sharpe ratio (0% rf)	1.28	1.48
Sortino ratio (0% rf)	1.71	2.16
Risk		
Annualized standard deviation	8.2%	9.8%
Beta	0.74	1.00
Maximum drawdown	-8.0%	-8.9%
Correlation	88.7%	100.0%

Sector allocation history



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Investment process

Asset allocation

Investment universe consisting of 60 core and satellite investments

Universe selected to optimize liquidity and diversification and encompasses:

- Global equity indices
- US equity sectors
- US equity industry groups
- Countries
- Diversifiers

Research

Quantitative screening approach that ranks investment universe by grade

- Ranked by trend indication and strength
- Based on current values of eight technical indicators
- Trendrating SA provides daily ranking data

Supplemented by internal proprietary research and indicators

Portfolio construction

Core portfolio consists of long-term allocation to equity index / alternative portfolio

- 35% allocation

Satellite portfolio consists of tactical allocation to sectors, industry groups, countries and diversifiers

- 65% allocation
- 8 highest ranked investments
- Equal-weighted allocation

Risk management

Maintain exposure to core portfolio throughout market cycle

- Strategy seeks to participate in strongly trending markets

Tactical positions are exited when trend indications deteriorate

- Cash allocation of up to 65% used as defensive allocation during periods of market stress

Daily monitoring of portfolio risks

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