

Churchill Management Group

ETF SECTOR ROTATION

A SMART WAY TO INVESTMENT SUCCESS

Churchill's ETF Sector Rotation ranked #4 on Morningstar's 2nd Quarter 2017 ETF Managed Portfolios Landscape for its 5-Year Return*

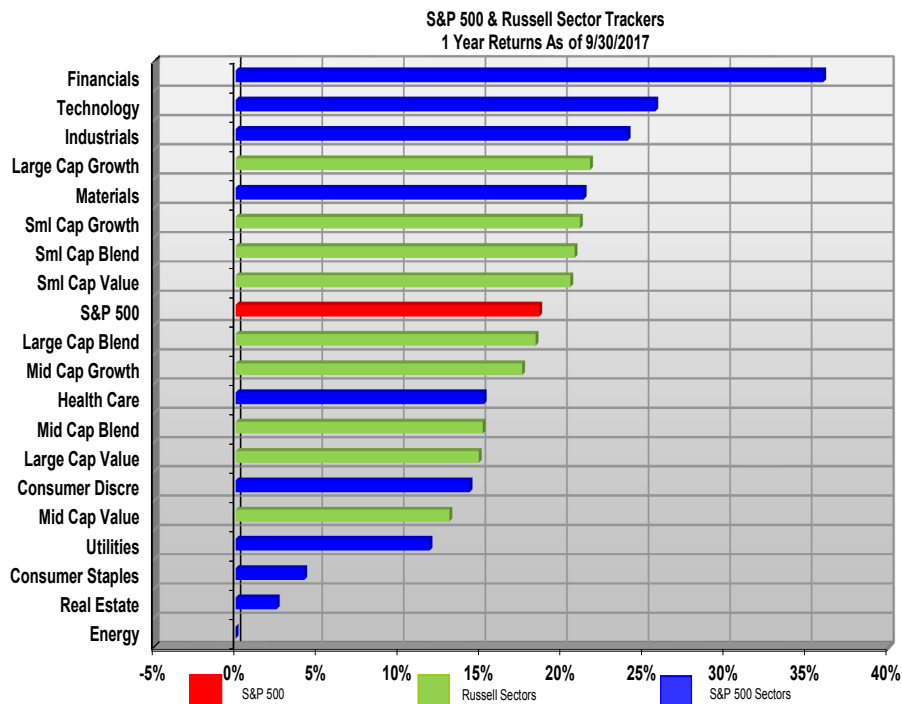


Fred Fern, CEO Ranked #1 - Barron's 2016 Top 100 Advisors *

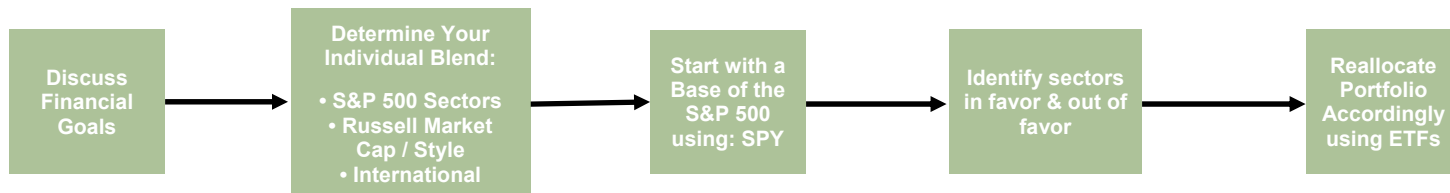


ETF SECTOR ROTATION: *Don't Get Stuck*

- Indices, such as the S&P 500, are common benchmarks to measure your investment success. However, it is the individual sectors within these indices that drive their success or failure.
- **DON'T GET STUCK:** Sectors tend to outperform and underperform for prolonged periods of time. If certain sectors are in favor why be stuck with the S&P 500's pre-determined sector weighting.
- Churchill Management Group found that we can apply the same philosophy to other indexes, such as the Russell (Market Cap & Style) and International (Emerging & European Markets).
- Certain sectors perform better in defensive versus offensive time periods. For example, during the 2000—2002 Bear Market, Technology was down 80.10% versus 1999 when it was up 66.03%. ETF Sector Rotation allows you to maximize your return by overweighting your portfolio in certain sectors using exchange-traded funds. (ETFs).



ETF SECTOR ROTATION: *Investment Process*



ETF SECTOR ROTATION: *Advantages*



- **Reduce the Emotion:** Our largely quantitative systematic approach reduces the emotion of investing.
- **Diversification & Liquidity:** ETFs provide the ability to quickly reallocate and diversify your portfolio to keep up with the market leadership without taking on undue risk.
- **Identify Market Leadership:** Be invested in the leadership through full market cycles.

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*See disclosure provided herewith. S&P 500, Russell, and Morningstar are trademarks of their respective owners and are not affiliated with Management. We may not own investments depicted, and they are not recommendations. As with all investment strategies there is risk of loss. Please see Churchill Management's Form ADV2 to understand certain risks involved with each individual investment strategy. **In smaller accounts CMG may choose to solely purchase and stay invested in ETFs not normally purchased in Sector Rotation that invest in macro market indices despite client's strategy selection until such time as the account grows to a level making managing in the selected strategy appropriate.

BARRON'S RANKING

The Barron's ranking is for Fred Fern of Churchill Management Group ("CMG"). The rating may not be representative of any one client's experience because the rating reflects a quantitative and qualitative analysis of factors that may include only a sample of the experience of CMG's clients. The rating is not indicative of future performance. CMG did not pay a fee to participate in the Rankings, but did purchase reprints of the Barron's article.

According to Barron's: The formula Barron's uses to rank advisors is proprietary. The rankings are based on data provided by individual advisors and their firms. Advisor data is confirmed via regulatory databases, cross-checks with securities firms and conversations with individual advisors. The formula Barron's uses to rank advisors is proprietary. It has three major components: assets managed, revenue produced and quality of practice. Investment returns are not a component of the rankings because an advisor's returns are dictated largely by the risk tolerance of clients. The quality-of-practice component includes an evaluation of each advisor's regulatory record.

MORNINGSTAR, INC

Based upon Morningstar's 2nd Quarter 2017 ETF Managed Portfolios Landscape for its 5-Year Return (it was not ranked for its 3-Year Return). Morningstar is tracking 1,023 strategies from 178 firms with total assets (AUM and AUA) of \$107 billion through June 2017. The ranking may not be representative of any one client's experience because the ranking reflects composite performance of multiple clients. The ranking is not indicative of future performance. CMG did not pay to participate in the Morningstar Ranking and is not affiliated with Morningstar.