

March 2026, Year-to-Date and Inception-to-Date Results

For the month of March, the Country Rotation strategy fell 8.0% vs. a decline of 9.3% for the iShares MSCI Emerging Markets ETF (EEM).

On a year-to-date basis, the strategy is up 10.5% vs. a gain of 3.8% for the iShares MSCI Emerging Markets ETF (EEM).

Since its inception in January 2021, the strategy has gained 43.5% vs. a gain of 23.6% in the iShares MSCI Emerging Markets ETF (EEM).

Portfolio Allocation

During the month of March, the portfolio had five, equally weighted positions in European, Japanese, South Korean, Taiwanese, and Brazilian equities.

In terms of performance attribution for the month, the portfolio's exposure to European shares lost 8.2%, its position in Japanese equities declined 8.6%, its allocation to South Korean stocks fell 18.7%, and its position in Brazilian shares declined 0.9%.