

ETC Student Investment Fund Investment Strategy

Strategy Name: ETC Dual Momentum Strategy

Portfolio Manager: Kevin Deng

Asset Class: Equities, Fixed Income

Selection Universe:

- 11 Equity Sector ETFs: XLU, VNQ, XLK, XLF, XLE, XLV, XLI, VOX, XLB, XLY, XLP
- Short Treasury Bond ETF: SHV

Strategy Benchmark: S&P 500 index

Portfolio Rules and Constraints:

1. Rebalancing Frequency: 0.5 month, trades placed on the 1st trading day of the month and the 1st trading day after 15th
2. Reconstitution Frequency: 0.5-month, screening is run based on the closing price of the previous trading day
3. Equal Weighted, each equity sector ETF's weight should not exceed 9.1%. There is no constraint on the weight of short treasury bond ETF.

Optimization(Timing) Factor:

1. 7-month Return > SHV