



Eduard Hamamjian
Portfolio Manager

GeaSphere Advisors LLC
P.O. Box 20376 Cranston RI 02920
Office 401-351-4900
Eduard@geasphere.com
www.geasphere.com

STRATEGY

The stock selection process is based on the analysis of profitable U.S.-based companies utilizing strict price to free cash flow guidelines. The relationship of free cash flow to the multiple of the stock price is measured to determine whether the selected stock is invested in the GeaSphere model portfolio.

In structuring the portfolio, risk (beta) is reduced in various ways. Specifically, equities are purchased in pairs of low correlating asset classes as measured by historical price to free cash flow relationship and its impact on the equity valuations.

Further, the buying focus is on equities of bullish sectors of U.S. markets. This discipline forces the purchase of stocks that benefit from larger market and economic trends.

The selected equities are further evaluated using our proprietary combination of technical and fundamental analysis before the final weighted parameters are applied. This enhances the potential returns by adding the critical timing elements to our buy/sell equation.

PERFORMANCE

As of Date: 6/30/2019

	GeaSphere Dividend Grower	S&P 500
YTD	12.81	17.35
1 Year	10.14	8.22
2 Years	8.34	10.18
3 Years	9.48	11.92
5 Years	9.40	8.46
10 Years	14.78	12.34
15 Years	10.74	6.52
Since Inception	9.61	3.94

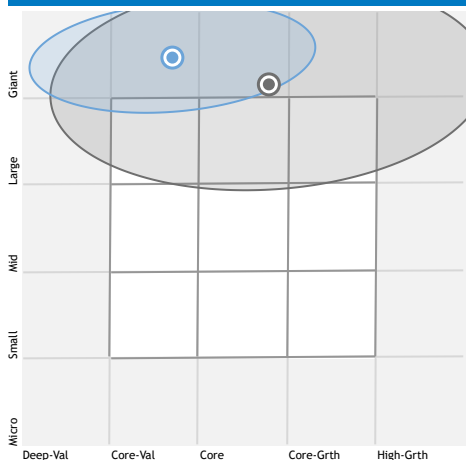
PERFORMANCE

Time Period: 5/21/2000 to 6/30/2019



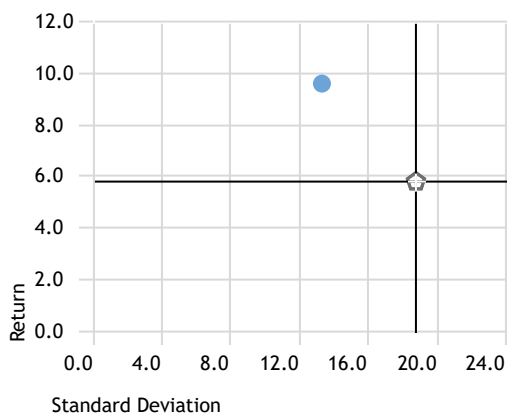
Actively Managed Multi-Capital Growth Portfolio

HOLDINGS-BASED STYLE MAP



RISK-REWARD

Time Period: Since Inception to 6/30/2019



RISK METRICS

Time Period: Since Inception to 6/30/2019

	Dividend Grower	S&P 500
Excess Return	5.74	0.00
Beta	0.86	1.00
Alpha	5.68	0.00
Standard Deviation	13.28	14.54
Sharpe Ratio	0.64	0.22
R-Squared	88.79	100.00
Up Capture Ratio	103.49	100.00
Down Capture Ratio	73.62	100.00



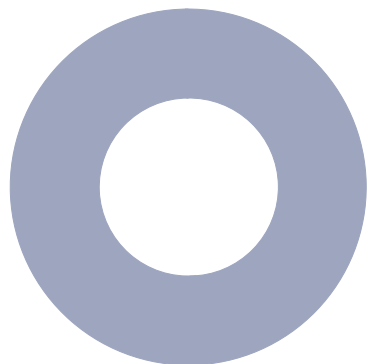
DIVIDEND GROWER

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Asset Allocation

Portfolio Date: 6/30/2019



	%
• Cash	0.0
• US Equity	100.0
• Non-US Equity	0.0
• US Bond	0.0
• Non-US Bond	0.0
• Other	0.0
Total	100.0

GICS Equity Sectors

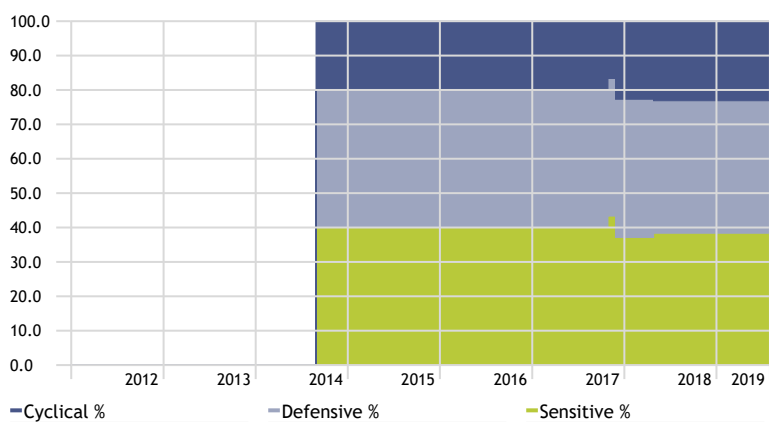
Portfolio Date: 6/30/2019



	%
• Energy	6.8
• Materials	3.3
• Industrials	9.9
• Consumer Discretionary	7.2
• Consumer Staples	14.4
• Healthcare	24.1
• Financials	9.4
• Information Technology	19.3
• Telecom Services	5.6
• Utilities	0.0
• Real Estate	0.0
Total	100.0

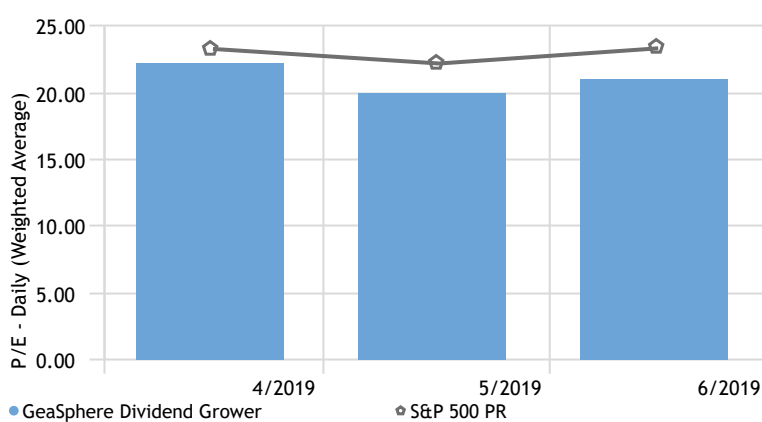
Equity Super Sectors

Time Period: 1/1/2012 to 7/31/2019



P/E Ratio

Time Period: 4/1/2019 to 6/30/2019



Top 10 Holdings

Portfolio Date: 6/30/2019

	Portfolio Weighting %	Total Ret YTD (Daily)
Cisco Systems Inc	4.69	16.86
AbbVie Inc	4.54	-18.32
Microsoft Corp	4.27	38.56
JPMorgan Chase & Co	3.92	23.34
UnitedHealth Group Inc	3.89	-9.59
The Home Depot Inc	3.86	35.13
Apple Inc	3.83	41.56
Schlumberger Ltd	3.53	1.83
Walmart Inc	3.45	28.89
Pfizer Inc	3.41	-15.28

Risk of Loss: The value of securities and other investments may move up or down, sometimes rapidly and unpredictably. Securities markets can be volatile. A client account may at any point in time be worth less than its initial value. Regardless of how well an individual investment performs, if financial markets decline, you could lose money. Investment in specific securities involves risks of loss due to a variety of reasons.