

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 Core	S&P 500
YTD	16.14	17.35
1 Year	-1.50	8.22
2 Years	7.84	10.18
3 Years	13.78	11.92
5 Years	7.39	8.46
10 Years	—	12.34
15 Years	—	6.52
Since Inception	12.17	11.12

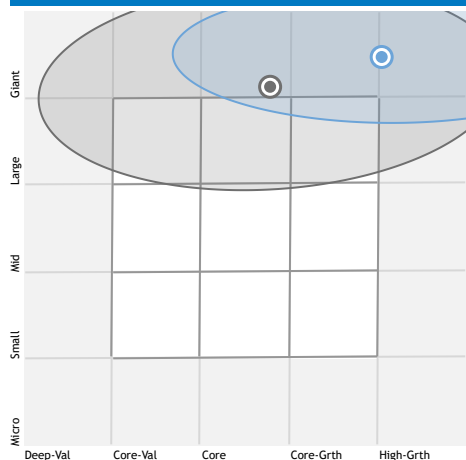
PERFORMANCE

Time Period: 11/27/2010 to 6/30/2019



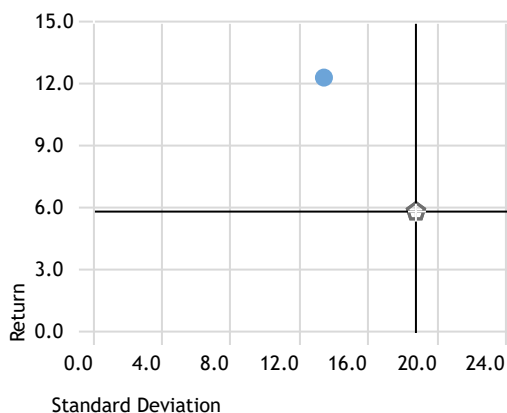
Actively Managed Multi-Capital Growth Portfolio

HOLDINGS-BASED STYLE MAP



RISK-REWARD

Time Period: Since Inception to 6/30/2019



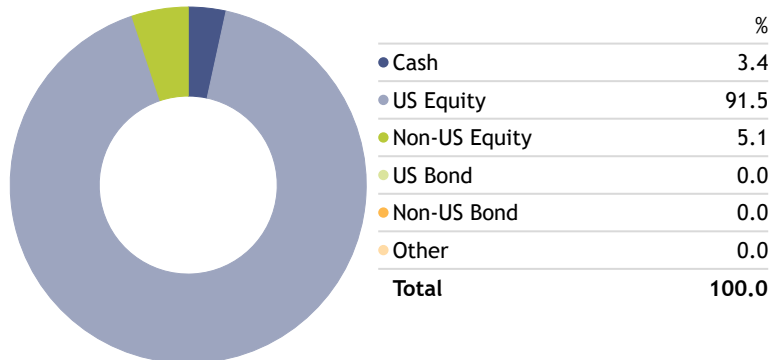
RISK METRICS

Time Period: Since Inception to 6/30/2019

	GeaSphere Core	S&P 500
Excess Return	1.07	0.00
Beta	1.02	1.00
Alpha	0.95	0.00
Standard Deviation	13.42	11.93
Sharpe Ratio	0.89	0.91
R-Squared	81.94	100.00
Up Capture Ratio	106.22	100.00
Down Capture Ratio	103.37	100.00

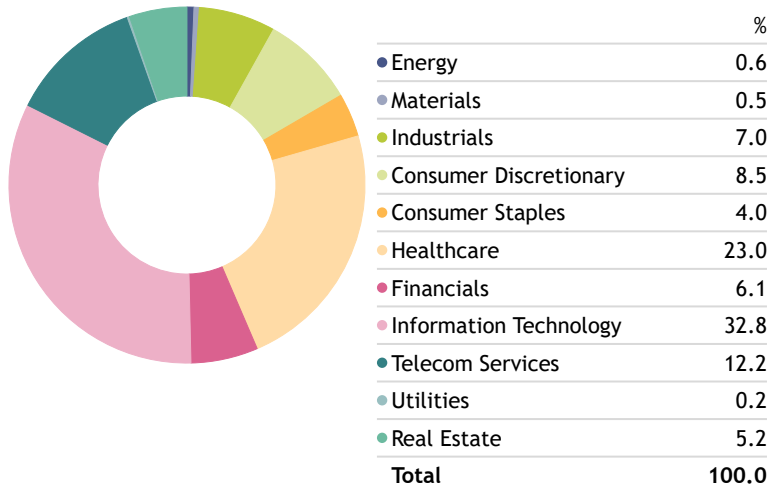
Asset Allocation

Portfolio Date: 6/30/2019



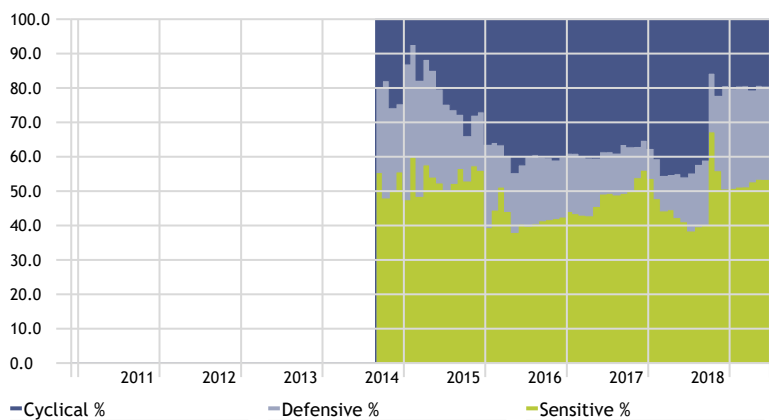
GICS Equity Sectors

Portfolio Date: 6/30/2019



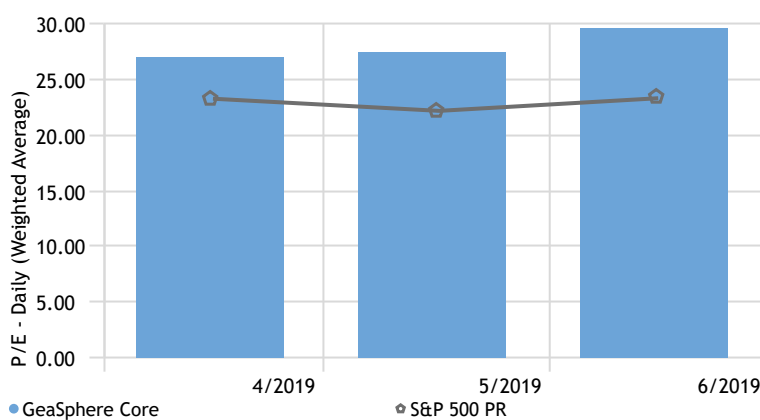
Equity Super Sectors

Time Period: Since Inception to 6/30/2019



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)
Intuit Inc	5.11	36.06
Intuitive Surgical Inc	5.07	13.80
Merck & Co Inc	5.06	10.91
Microsoft Corp	5.05	38.56
Pfizer Inc	4.94	-15.28
Apple Inc	4.94	41.56
American Tower Corp	4.83	41.51
Amazon.com Inc	4.81	17.73
Salesforce.com Inc	4.59	11.70
Alphabet Inc A	4.41	19.23