



# TOTAL RETURN

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## STRATEGY

The stock selection process is based on analysis of profitable companies utilizing strict equity price to free cash flow guidelines. Relationships of free cash flow to the multiple of free cash flow are measured to determine whether the stock makes it into the portfolio. Stocks are selected based on historic low price to free cash flow relationships.

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 returns and its impact on the equity price.

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

As equities are identified, further technical and weighting indicators are then applied. This enhances the fundamental analysis by adding a critical timing element to the buy/sell equation.

## PERFORMANCE

As of Date: 3/31/2019

	Total Return	DJ Moderate
YTD	8.55	7.32
1 Year	3.19	5.61
2 Years	3.24	5.79
3 Years	4.55	6.25
5 Years	0.89	5.41
10 Years	6.89	8.85
15 Years	—	6.07
Since Inception	7.71	8.84

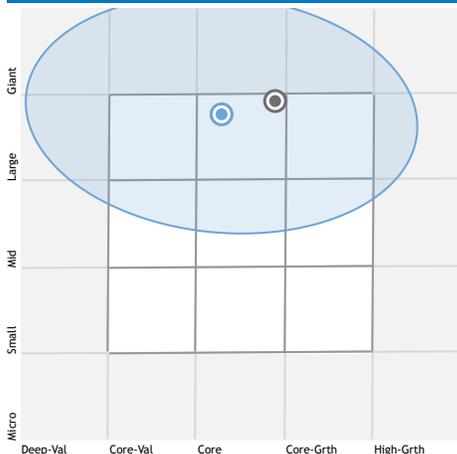
## PERFORMANCE

Time Period: 12/2/2008 to 3/31/2019



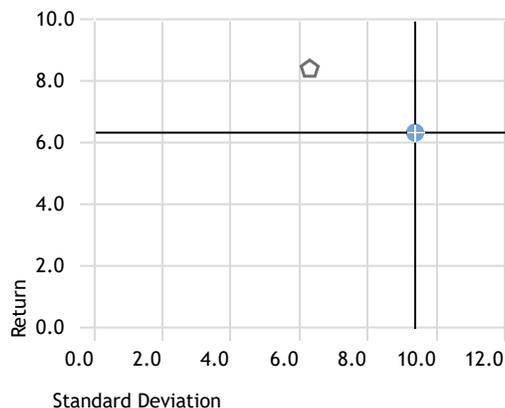
## Actively Managed Total Return Portfolio

### HOLDINGS-BASED STYLE MAP



### RISK-REWARD

Time Period: Since Inception to 3/31/2019



### RISK METRICS

Time Period: Since Inception to 3/31/2019

	Total Return	DJ Moderate
Excess Return	-1.86	0.00
Beta	1.22	1.00
Alpha	-3.17	0.00
Standard Deviation	9.37	5.75
Sharpe Ratio	0.66	1.32
R-Squared	56.44	100.00
Up Capture Ratio	102.74	100.00
Down Capture Ratio	145.87	100.00



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## Asset Allocation

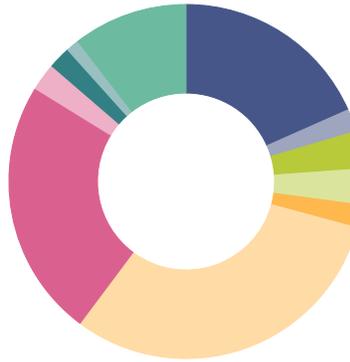
Portfolio Date: 3/31/2019



	%
• Cash	8.8
• US Equity	37.4
• Non-US Equity	13.8
• US Bond	17.0
• Non-US Bond	1.9
• Other	21.1
<b>Total</b>	<b>100.0</b>

## GICS Equity Sectors

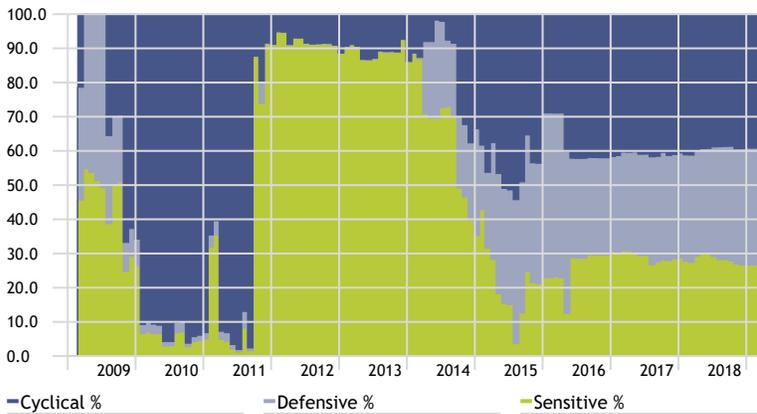
Portfolio Date: 3/31/2019



	%
• Energy	18.4
• Materials	2.1
• Industrials	3.4
• Consumer Discretionary	3.3
• Consumer Staples	2.1
• Healthcare	31.0
• Financials	23.6
• Information Technology	2.5
• Telecom Services	2.0
• Utilities	1.2
• Real Estate	10.5
<b>Total</b>	<b>100.0</b>

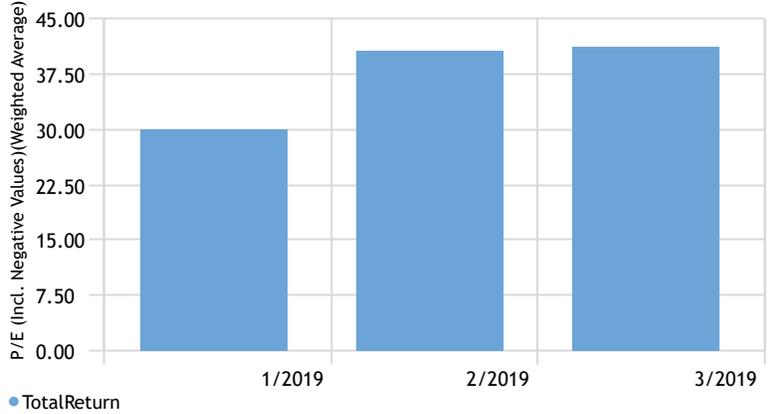
## Equity Super Sectors

Time Period: Since Inception to 3/31/2019



## P/E Ratio

Time Period: 1/1/2019 to 3/31/2019



## Top 10 Holdings

Portfolio Date: 3/31/2019

	Portfolio Weighting %	Total Ret YTD (Daily)
iShares iBoxx \$ Invmt Grade Corp Bd ETF	14.04	5.77
iShares Preferred&Income Securities ETF	12.75	8.63
Health Care Select Sector SPDR® ETF	10.62	6.11
Financial Select Sector SPDR® ETF	9.24	12.11
Energy Select Sector SPDR® ETF	8.71	16.79
FTSE Treasury Bill 3 Mon USD	7.40	0.60
iShares National Muni Bond ETF	5.00	2.49
iShares Core US REIT ETF	4.63	16.92
Invesco Preferred ETF	4.55	9.71
iShares Core MSCI Pacific ETF	4.51	10.05

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.

# Holding Fundamentals

Time Period: 1/1/2019 to 3/31/2019

P/E - Daily (Weighted Average)

● TotalReturn

◇ DJ US Moderately Conservative TR USD