



# TOTAL RETURN

Eduard Hamamjian  
Portfolio Manager

GeaSphere Advisors LLC  
P.O. Box 20376 Cranston RI 02920  
Office 401-351-4900  
[Eduard@geasphere.com](mailto:Eduard@geasphere.com)  
[www.geasphere.com](http://www.geasphere.com)

## 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: 1/31/2017

	Total Return	DJ Moderate
YTD	0.72	1.03
1 Year	8.43	9.74
2 Years	-2.90	3.82
3 Years	-0.24	5.41
5 Years	4.18	6.97
10 Years	—	5.92
15 Years	—	6.25
Since Inception	8.74	9.57

## PERFORMANCE

Time Period: 12/2/2008 to 1/31/2017



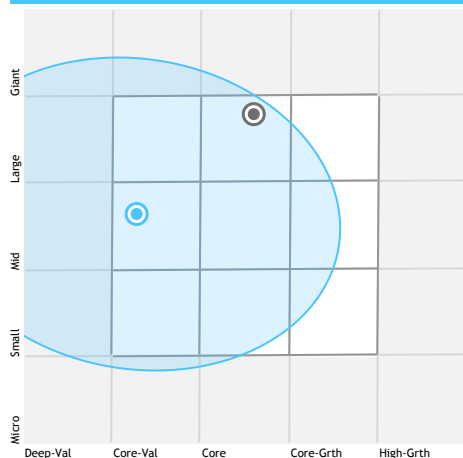
GeaSphere Total Return

98.2% — Dow Jones Moderately Conservative

110.9%

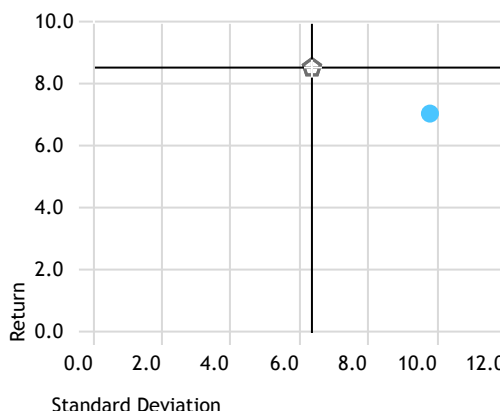
## Actively Managed Total Return Portfolio

## HOLDINGS-BASED STYLE MAP



## RISK-REWARD

Time Period: Since Inception to 1/31/2017



## RISK METRICS

Time Period: Since Inception to 1/31/2017

	Total Return	DJ Moderate
Excess Return	-1.76	0.00
Beta	1.19	1.00
Alpha	-2.95	0.00
Standard Deviation	9.81	5.90
Sharpe Ratio	0.73	1.44
R-Squared	51.27	100.00
Up Capture Ratio	103.87	100.00
Down Capture Ratio	146.36	100.00



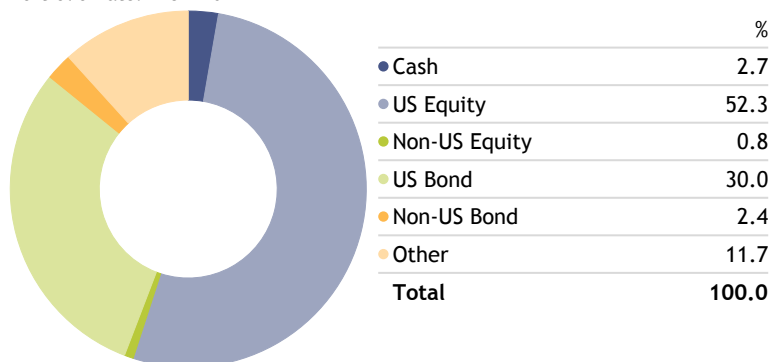
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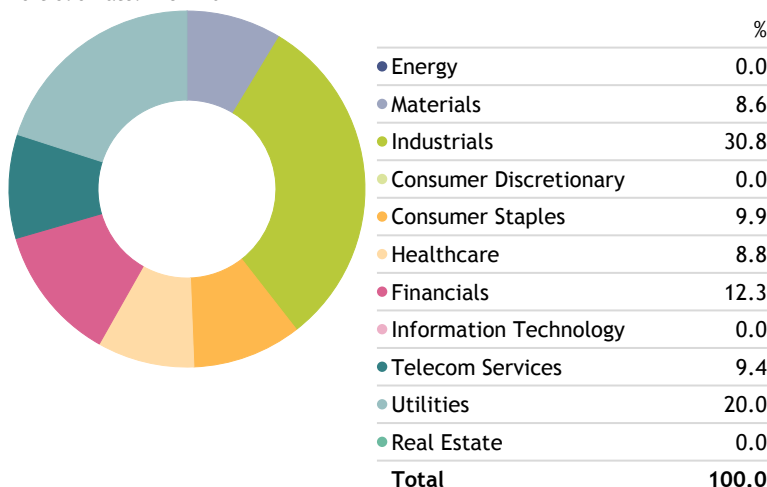
## Asset Allocation

Portfolio Date: 1/31/2017



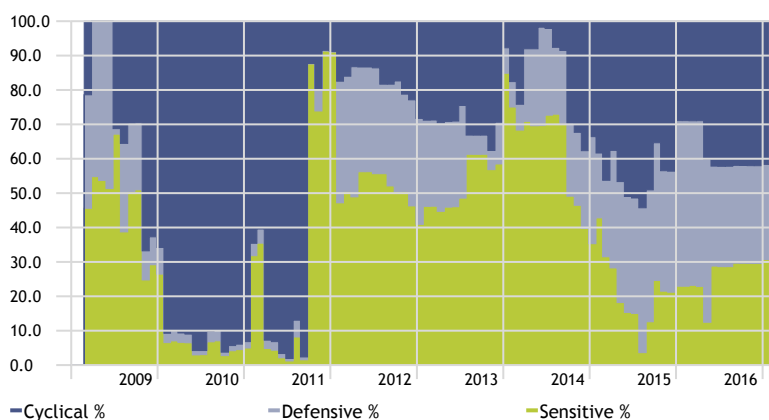
## GICS Equity Sectors

Portfolio Date: 1/31/2017



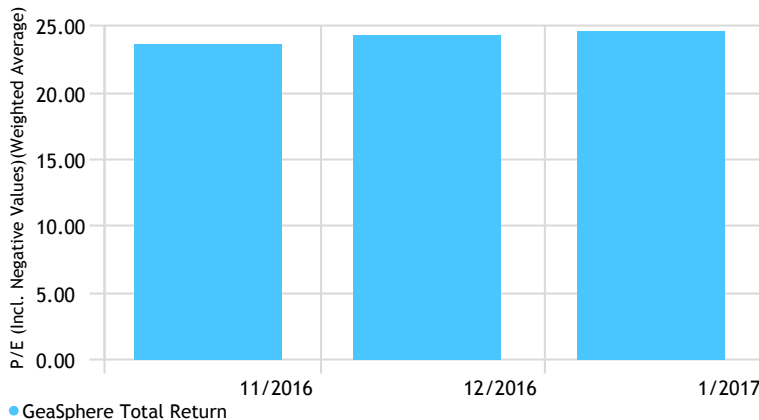
## Equity Super Sectors

Time Period: Since Inception to 1/31/2017



## P/E Ratio

Time Period: 11/1/2016 to 1/31/2017



## Top 10 Holdings

Portfolio Date: 1/31/2017

	Portfolio Weighting %	Total Ret YTD (Daily)
iShares National Muni Bond	18.60	0.69
iShares iBoxx \$ Invst Grade Crp Bond	14.16	0.74
iShares US Preferred Stock	13.73	3.39
MDU Resources Group Inc	5.91	-7.61
Brady Corp Class A	5.81	-4.91
ABM Industries Inc	5.42	-1.18
Archer-Daniels Midland Co	5.27	-2.32
Carlisle Companies Inc	5.08	-2.45
AT&T Inc	5.02	-2.16
Aflac Inc	4.75	-0.91

**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.