GEASPHERE ADVISORS CORE ETF 100

Eduard Hamamjian
Portfolio Manager

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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 propreitary 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: 2/28/2018

	GeaSphere Dividend Grower	S&P 500
YTD	-0.58	1.83
1 Year	14.36	17.11
2 Years	19.73	20.99
3 Years	8.66	11.14
5 Years	11.76	14.74
10 Years	9.56	9.73
15 Years	—	10.36
Since Inception	8.54	8.87

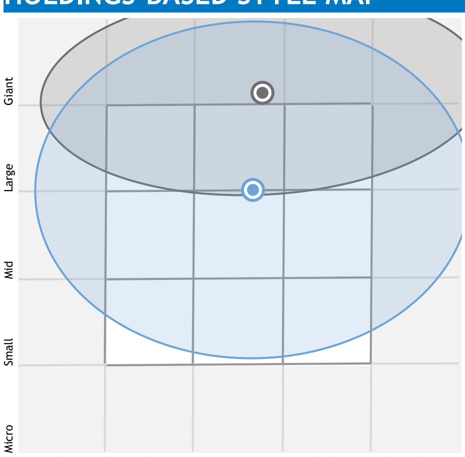
PERFORMANCE

Time Period: 10/2/2005 to 2/28/2018

GeaSphere Core ETF 100 176.6% — S&P 500 TR USD 187.0%

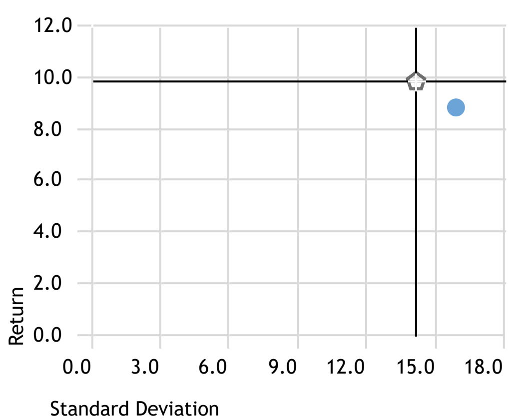
Actively Managed Multi-Capital Growth Portfolio

HOLDINGS-BASED STYLE MAP



RISK-REWARD

Time Period: Since Inception to 2/28/2018



RISK METRICS

Time Period: Since Inception to 2/28/2018

	Dividend Grower	S&P 500
Excess Return	-0.21	0.00
Beta	1.08	1.00
Alpha	-0.63	0.00
Standard Deviation	15.89	14.07
Sharpe Ratio	0.54	0.61
R-Squared	92.22	100.00
Up Capture Ratio	106.52	100.00
Down Capture Ratio	111.38	100.00

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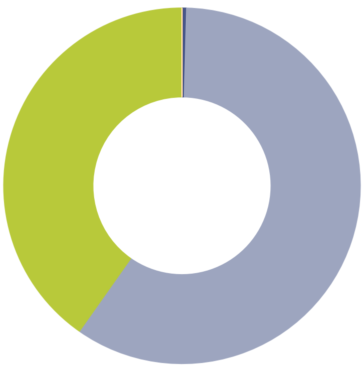
Asset Allocation

Portfolio Date: 2/28/2018



	%
Cash	0.4
US Equity	59.4
Non-US Equity	40.2
US Bond	-
Non-US Bond	-
Other	0.0
Total	**100.0**

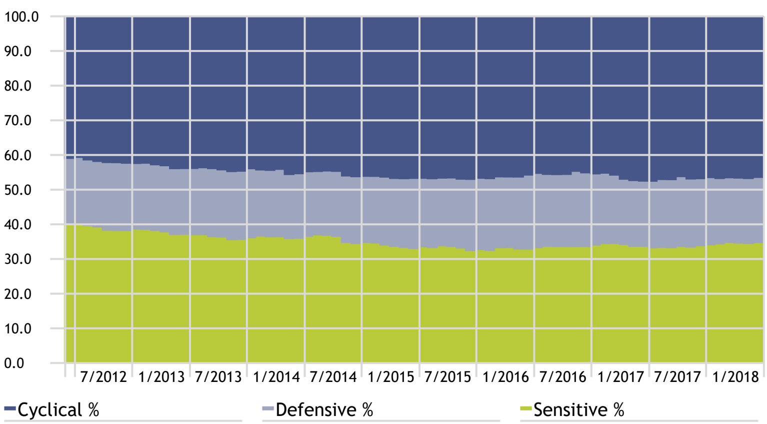
GICS Equity Sectors

Portfolio Date: 2/28/2018

	%
Energy	3.8
Materials	6.4
Industrials	15.0
Consumer Discretionary	13.0
Consumer Staples	6.1
Healthcare	9.9
Financials	17.3
Information Technology	14.0
Telecom Services	1.9
Utilities	3.1
Real Estate	9.4
Total	**100.0**

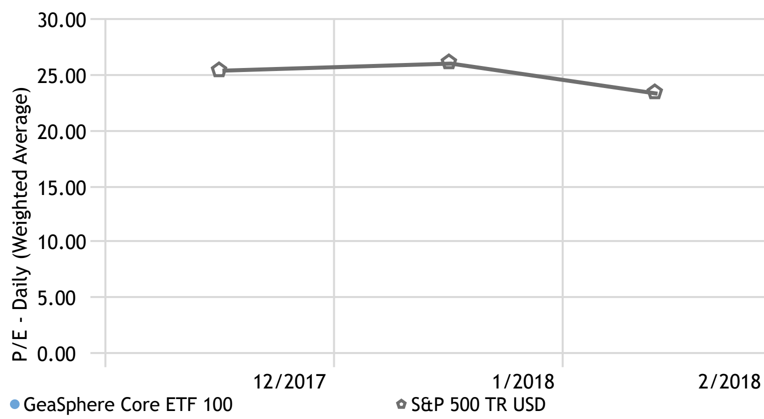
Equity Super Sectors

Time Period: 1/1/2012 to 1/31/2018



P/E Ratio

Time Period: 12/1/2017 to 2/28/2018



Top 10 Holdings

Portfolio Date: 2/28/2018

	Portfolio Weighting %	Total Ret YTD (Daily)
iShares Core S&P Mid-Cap ETF	24.75	1.28
iShares Core MSCI Pacific ETF	22.42	-0.08
iShares Core S&P 500 ETF	15.69	2.05
iShares Core S&P Small-Cap ETF	15.25	2.81
iShares Core MSCI Europe ETF	11.49	-0.70
iShares Core MSCI EAFE ETF	6.54	-0.42
iShares Core US REIT ETF	3.86	-8.93