



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 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: 6/30/2018

	High Income	HYD
YTD	1.54	2.27
1 Year	0.11	5.95
2 Years	2.45	3.07
3 Years	3.84	5.67
5 Years	4.48	5.36
10 Years	—	—
15 Years	—	—
Since Inception	3.57	4.29

PERFORMANCE

Time Period: 8/14/2012 to 6/30/2018



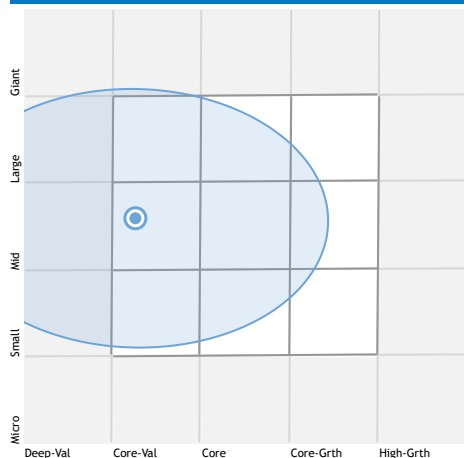
GeaSphere High Income

22.9% — Market Vectors High-Yield Municipal

28.0%

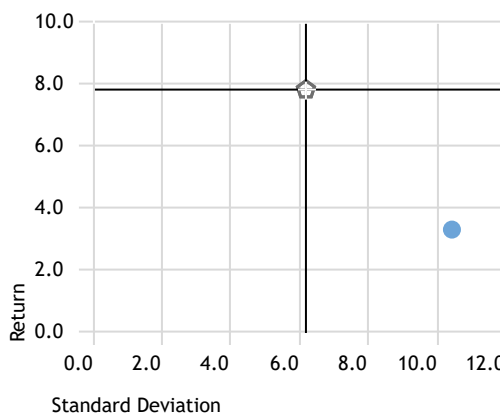
Actively Managed High Income Portfolio

HOLDINGS-BASED STYLE MAP



RISK-REWARD

Time Period: Since Inception to 6/30/2018



RISK METRICS

Time Period: Since Inception to 6/30/2018

	High Income	HYD
Excess Return	-0.95	0.00
Beta	0.58	1.00
Alpha	1.11	0.00
Standard Deviation	10.40	5.24
Sharpe Ratio	0.32	0.75
R-Squared	8.55	100.00
Up Capture Ratio	82.51	100.00
Down Capture Ratio	87.10	100.00



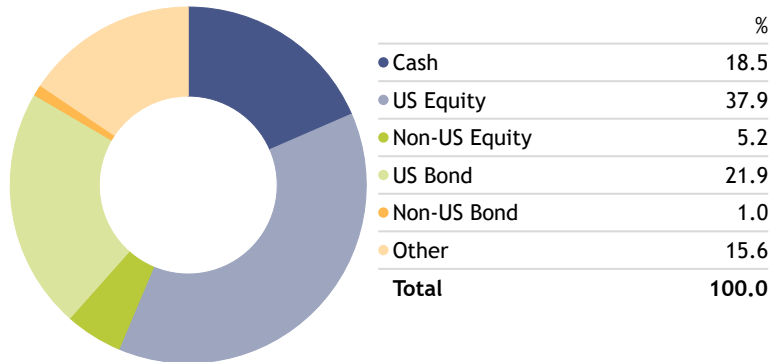
HIGH INCOME

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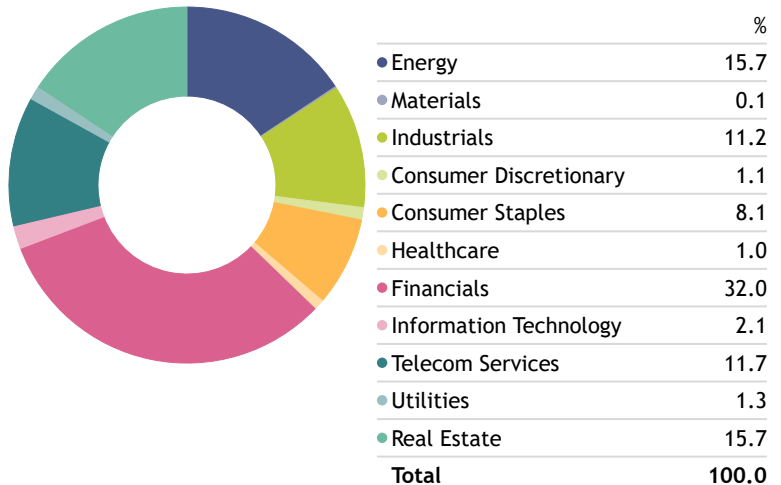
Asset Allocation

Portfolio Date: 6/30/2018



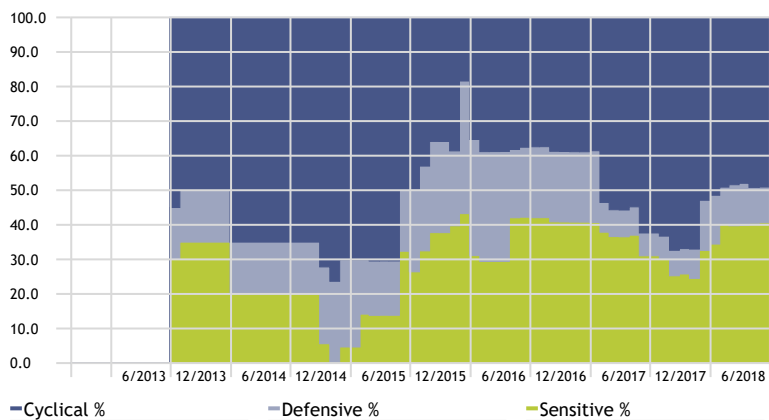
GICS Equity Sectors

Portfolio Date: 6/30/2018



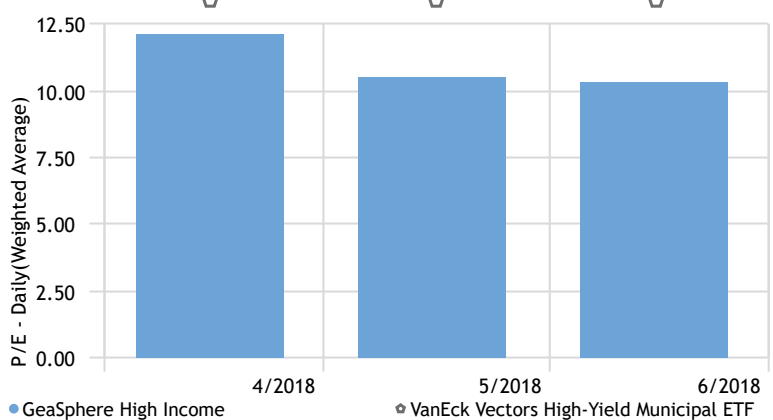
Equity Super Sectors

Time Period: Since Inception to 6/30/2018



P/E Ratio

Time Period: 4/1/2018 to 6/30/2018



Top 10 Holdings

Portfolio Date: 6/30/2018

	Portfolio Weighting %	Total Ret YTD (Daily)
FTSE Treasury Bill 3 Mon USD	15.77	0.79
AGNC Investment Corp	10.03	0.69
iShares US Preferred Stock ETF	9.74	1.60
Chimera Investment Corp	6.32	7.36
Mobile TeleSystems PJSC ADR	6.08	-6.95
VanEck Vectors Pref Secs ex Fincls ETF	5.95	2.77
Icahn Enterprises LP	5.51	50.77
PIMCO Strategic Income	5.13	0.91
Western Asset Mortgage Defined Opp	5.02	6.23
Cohen & Steers MLP Inc&Energy Opp	4.33	11.91

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.