



Eduard Hamamjian
Portfolio Manager

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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: 4/30/2017

	High Income	HYD
YTD	4.92	5.11
1 Year	10.03	1.71
2 Years	2.79	4.12
3 Years	2.51	5.75
5 Years	—	4.55
10 Years	—	—
15 Years	—	—
Since Inception	4.37	3.77

PERFORMANCE

Time Period: 8/14/2012 to 4/30/2017



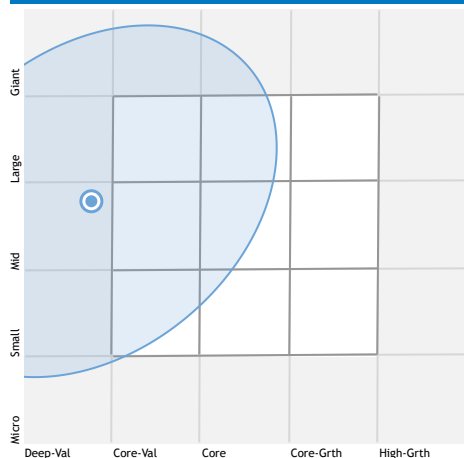
GeaSphere High Income

22.3% — Market Vectors High-Yield Municipal

19.0%

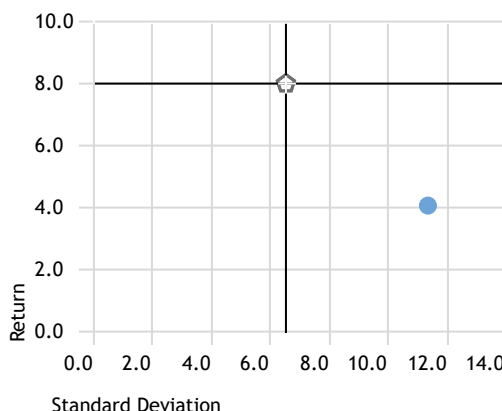
Actively Managed High Income Portfolio

HOLDINGS-BASED STYLE MAP



RISK-REWARD

Time Period: Since Inception to 4/30/2017



RISK METRICS

Time Period: Since Inception to 4/30/2017

	High Income	HYD
Excess Return	0.32	0.00
Beta	0.60	1.00
Alpha	2.25	0.00
Standard Deviation	11.36	5.74
Sharpe Ratio	0.39	0.64
R-Squared	9.13	100.00
Up Capture Ratio	90.66	100.00
Down Capture Ratio	78.40	100.00



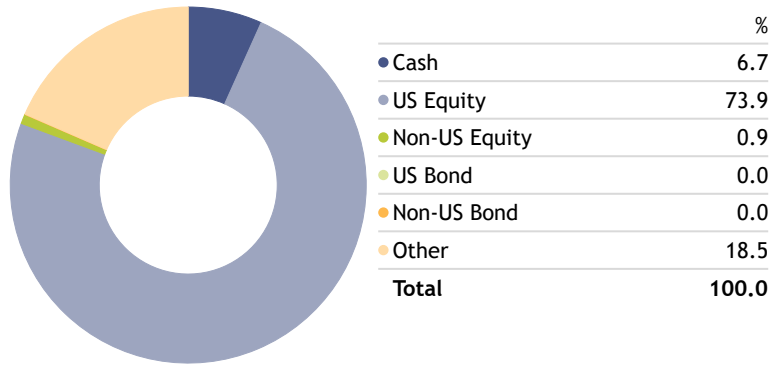
HIGH INCOME

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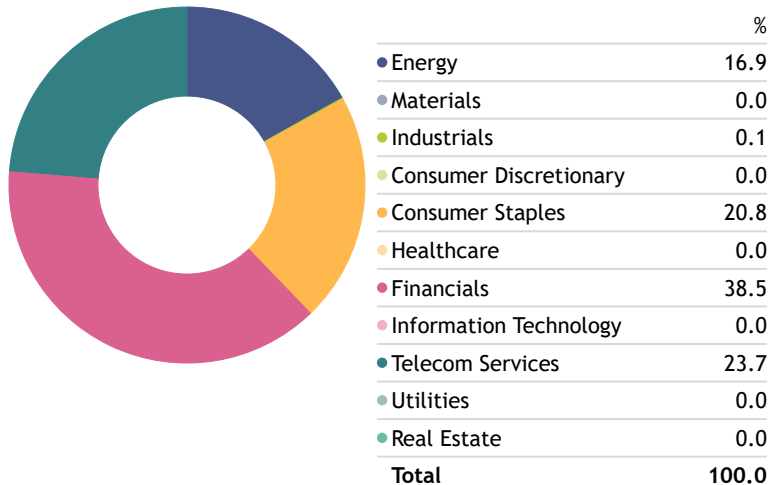
Asset Allocation

Portfolio Date: 4/30/2017



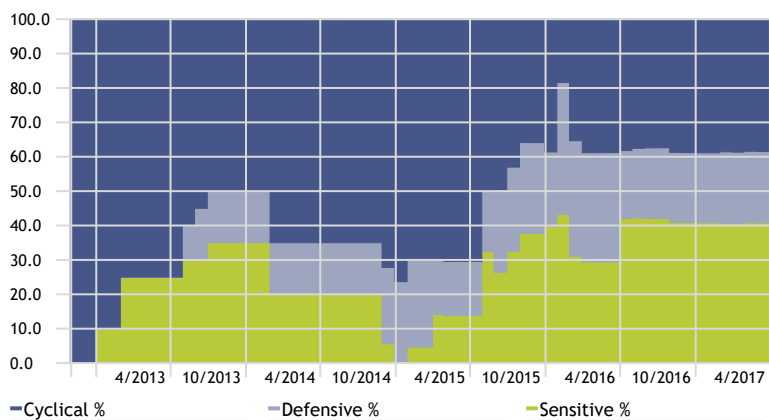
GICS Equity Sectors

Portfolio Date: 4/30/2017



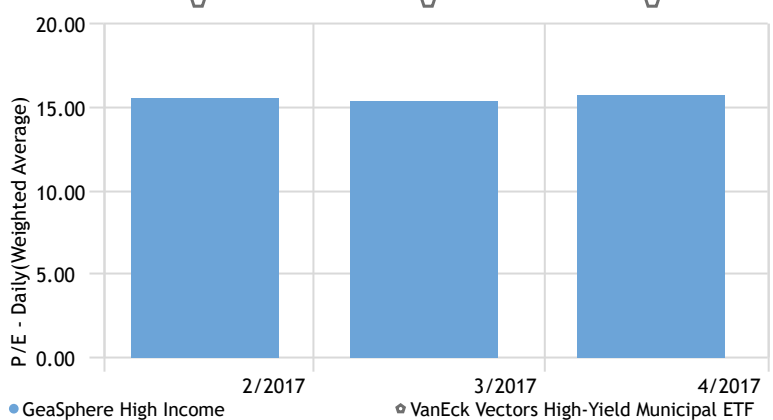
Equity Super Sectors

Time Period: Since Inception to 4/30/2017



P/E Ratio

Time Period: 2/1/2017 to 4/30/2017



Top 10 Holdings

Portfolio Date: 4/30/2017

	Portfolio Weighting %	Total Ret YTD (Daily)
iShares US Preferred Stock	21.73	6.45
AT&T Inc	11.52	-7.19
AGNC Investment Corp	11.45	14.29
Altria Group Inc	10.90	5.38
Enbridge Energy Partners LP	9.58	-27.38
Chimera Investment Corp	7.37	7.29
Capstead Mortgage Corp	7.20	4.61
Citi Treasury Bill 3 Mon USD	6.38	0.17
CenturyLink Inc	6.21	5.85
Vector Group Ltd	4.65	-4.79

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.