



DOW PORTFOLIO

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 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: 12/31/2017

	GeaSphere Dow	DJIA
YTD	16.57	22.33
1 Year	16.58	22.34
2 Years	15.03	19.68
3 Years	11.83	11.37
5 Years	15.89	14.98
10 Years	—	7.33
15 Years	—	9.62
Since Inception	13.09	12.20

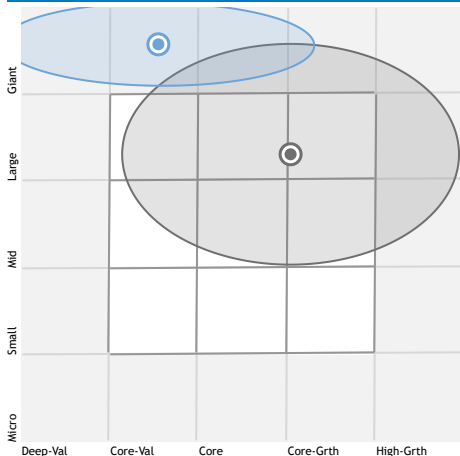
PERFORMANCE

Time Period: 1/7/2011 to 12/31/2017



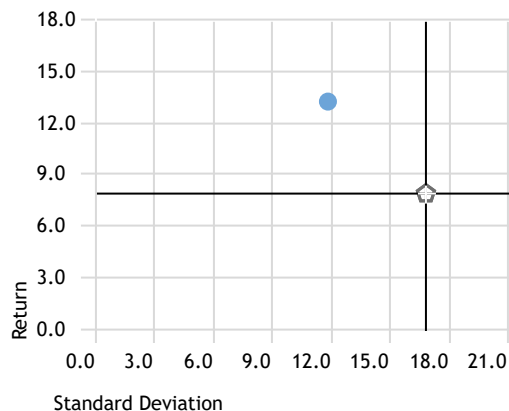
Actively Managed Large Capital Growth Portfolio

HOLDINGS-BASED STYLE MAP



RISK-REWARD

Time Period: Since Inception to 12/31/2017



RISK METRICS

Time Period: Since Inception to 12/31/2017

	GeaSphere Dow	DJIA
Excess Return	1.38	0.00
Beta	0.80	1.00
Alpha	3.50	0.00
Standard Deviation	11.82	13.24
Sharpe Ratio	1.09	0.90
R-Squared	79.32	100.00
Up Capture Ratio	92.53	100.00
Down Capture Ratio	75.70	100.00



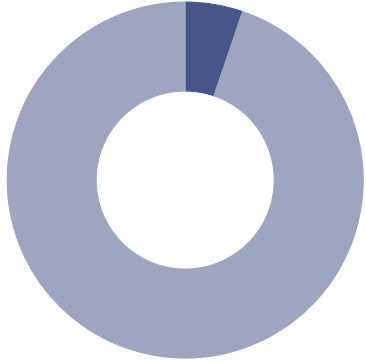
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Asset Allocation

Portfolio Date: 12/31/2017



	%
● Cash	5.2
● US Equity	94.8
● Non-US Equity	0.0
● US Bond	0.0
● Non-US Bond	0.0
● Other	0.0
Total	100.0

GICS Equity Sectors

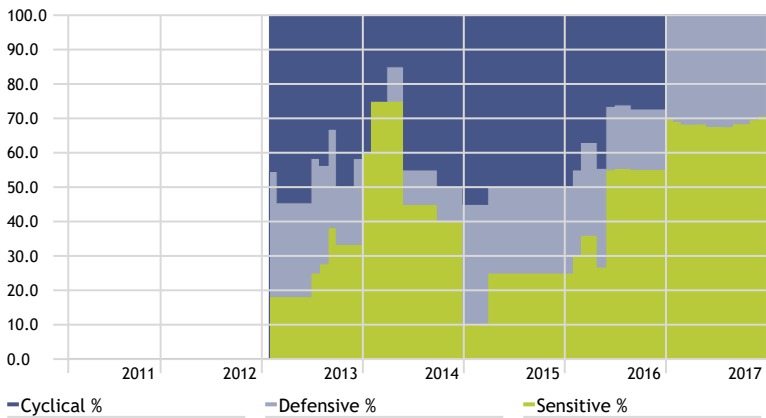
Portfolio Date: 12/31/2017



	%
● Energy	17.6
● Materials	0.0
● Industrials	24.4
● Consumer Discretionary	0.0
● Consumer Staples	19.5
● Healthcare	9.8
● Financials	0.0
● Information Technology	19.8
● Telecom Services	8.8
● Utilities	0.0
● Real Estate	0.0
Total	100.0

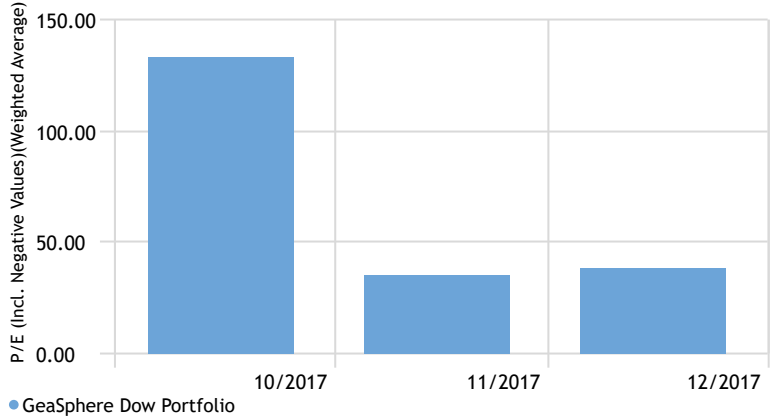
Equity Super Sectors

Time Period: Since Inception to 12/31/2017



P/E Ratio

Time Period: 10/1/2017 to 12/31/2017



Top 10 Holdings

Portfolio Date: 12/31/2017

	Portfolio Weighting %	Total Ret YTD (Daily)
Caterpillar Inc	14.30	-3.63
Cisco Systems Inc	10.70	2.01
Pfizer Inc	9.32	-3.34
Coca-Cola Co	9.29	-2.16
Procter & Gamble Co	9.21	-11.03
Chevron Corp	8.91	-10.04
Boeing Co	8.82	11.52
Verizon Communications Inc	8.36	-3.48
Apple Inc	8.06	-7.53
Exxon Mobil Corp	7.82	-4.69

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.