TOTAL RETURN

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: 12/31/2017

	Total Return	DJ Moderate
YTD	7.64	9.55
1 Year	7.65	9.56
2 Years	3.59	8.24
3 Years	-0.30	5.51
5 Years	5.14	7.35
10 Years	—	6.31
15 Years	—	7.11
Since Inception	8.63	9.54

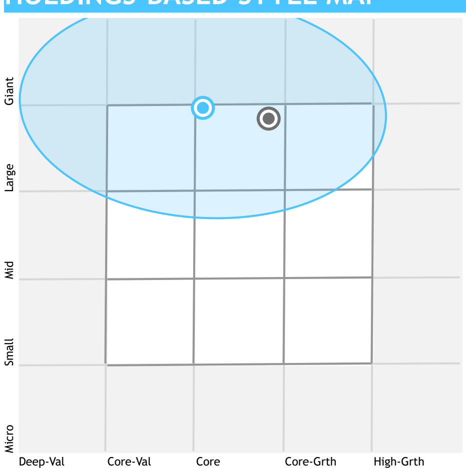
PERFORMANCE

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

GeaSphere Total Return 112.1% — Dow Jones Moderately Conservative 128.7%

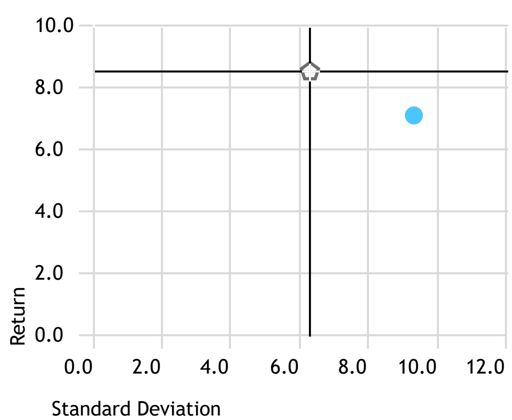
Actively Managed Total Return Portfolio

HOLDINGS-BASED STYLE MAP



RISK-REWARD

Time Period: Since Inception to 12/31/2017



RISK METRICS

Time Period: Since Inception to 12/31/2017

	Total Return	DJ Moderate
Excess Return	-1.74	0.00
Beta	1.19	1.00
Alpha	-2.92	0.00
Standard Deviation	9.32	5.61
Sharpe Ratio	0.76	1.50
R-Squared	51.02	100.00
Up Capture Ratio	101.82	100.00
Down Capture Ratio	144.53	100.00

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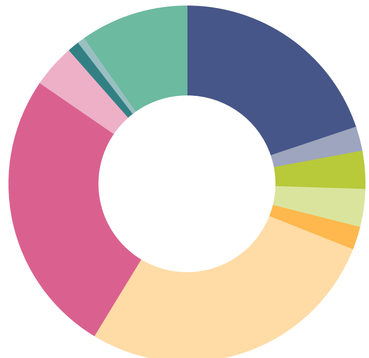
Asset Allocation

Portfolio Date: 12/31/2017

	%
Cash	6.1
US Equity	39.1
Non-US Equity	15.8
US Bond	16.2
Non-US Bond	2.1
Other	20.8
Total	**100.0**

GICS Equity Sectors

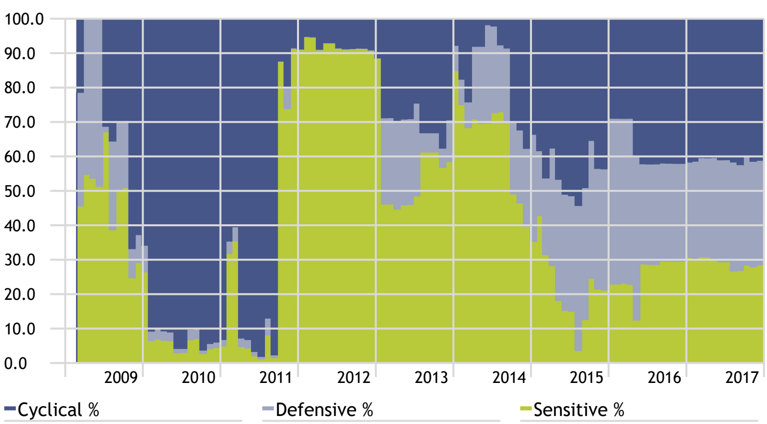
Portfolio Date: 12/31/2017



	%
Energy	19.8
Materials	2.2
Industrials	3.4
Consumer Discretionary	3.4
Consumer Staples	2.1
Healthcare	27.7
Financials	25.9
Information Technology	3.9
Telecom Services	1.1
Utilities	0.7
Real Estate	9.7
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)
iShares iBoxx $ Invmt Grade Corp Bd ETF	13.75	-1.63
iShares US Preferred Stock ETF	13.06	-2.73
Financial Select Sector SPDR® ETF	10.24	-0.02
Energy Select Sector SPDR® ETF	10.15	-3.78
Health Care Select Sector SPDR® ETF	9.62	0.51
iShares MSCI Emerging Markets ETF	4.98	4.36
iShares Core MSCI Pacific ETF	4.92	2.41
iShares Core MSCI Intl Dev Mkts ETF	4.88	1.30
iShares Nasdaq Biotechnology ETF	4.69	0.48
iShares Core US REIT ETF	4.62	-9.84