GEASPHERE ADVISORS

DIVIDEND GROWER

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: 12/31/2017

	GeaSphere Dividend Grower	S&P 500
YTD	17.02	19.42
1 Year	17.04	19.43
2 Years	15.46	14.36
3 Years	11.08	9.10
5 Years	16.04	13.39
10 Years	11.71	6.18
15 Years	12.71	7.69
Since Inception	10.05	3.71

PERFORMANCE

Time Period: 5/21/2000 to 12/31/2017

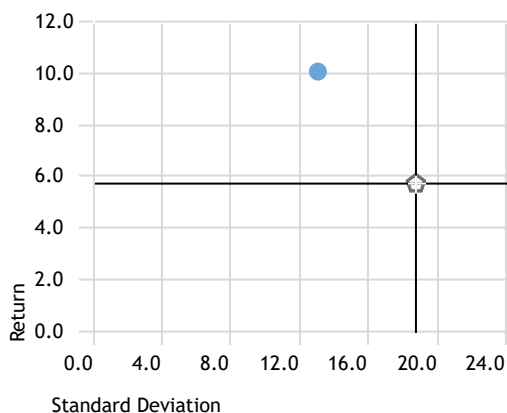| GeaSphere Dividend Grower | 440.5% | —S&P 500 PR | 90.0% |

Actively Managed Multi-Capital Growth Portfolio

HOLDINGS-BASED STYLE MAP
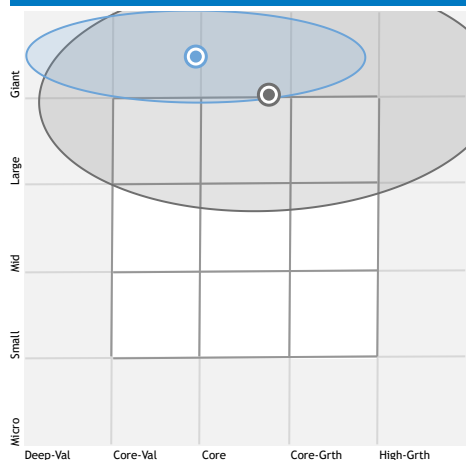
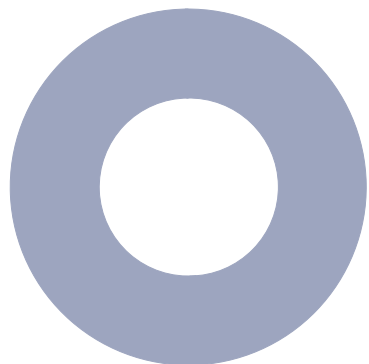
RISK-REWARD

Time Period: Since Inception to 12/31/2017

RISK METRICS

Time Period: Since Inception to 12/31/2017

	Dividend Grower	S&P 500
Excess Return	6.42	0.00
Beta	0.85	1.00
Alpha	6.30	0.00
Standard Deviation	13.06	14.40
Sharpe Ratio	0.68	0.21
R-Squared	88.65	100.00
Up Capture Ratio	104.36	100.00
Down Capture Ratio	70.54	100.00

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GEASPHERE® ADVISORS — DIVIDEND GROWER

Asset Allocation

Portfolio Date: 12/31/2017

	%
Cash	0.0
US Equity	100.0
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	6.7
Materials	3.3
Industrials	13.3
Consumer Discretionary	13.3
Consumer Staples	16.7
Healthcare	23.3
Financials	6.7
Information Technology	16.7
Telecom Services	0.0
Utilities	0.0
Real Estate	0.0
Total	**100.0**

Equity Super Sectors

Time Period: 1/1/2012 to 12/31/2017

- Cyclical %
- Defensive %
- Sensitive %
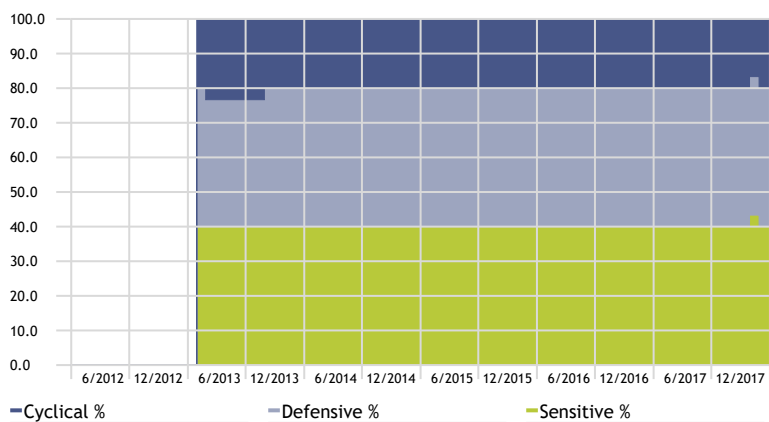
P/E Ratio

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

- GeaSphere Dividend Grower
- S&P 500 PR
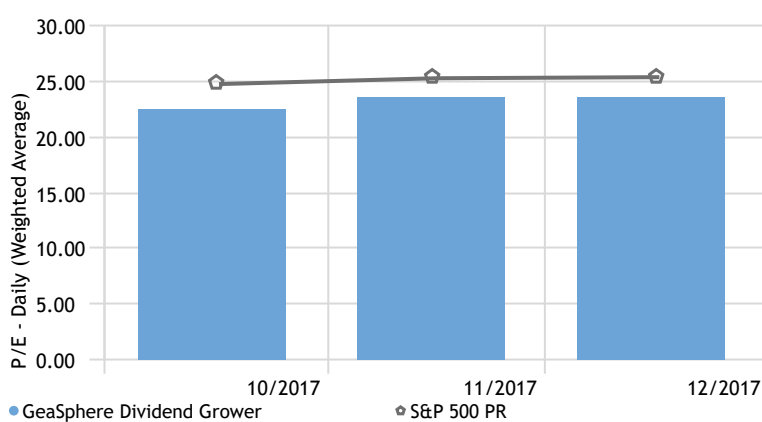
Top 10 Holdings

Portfolio Date: 12/31/2017

	Portfolio Weighting %	Total Ret YTD (Daily)
Apple Inc	3.34	-7.53
PepsiCo Inc	3.34	-4.55
Pfizer Inc	3.34	-3.34
Procter & Gamble Co	3.34	-11.03
Qualcomm Inc	3.34	-3.58
Schlumberger Ltd	3.34	5.88
United Parcel Service Inc Class B	3.34	-4.91
United Technologies Corp	3.34	-0.26
UnitedHealth Group Inc	3.34	-0.20
Walmart Inc	3.34	1.36