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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 proprietary 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 Core	S&P 500
YTD	27.60	19.42
1 Year	27.63	19.43
2 Years	17.37	14.36
3 Years	11.20	9.10
5 Years	15.65	13.39
10 Years	—	6.18
15 Years	—	7.69
Since Inception	14.04	12.09

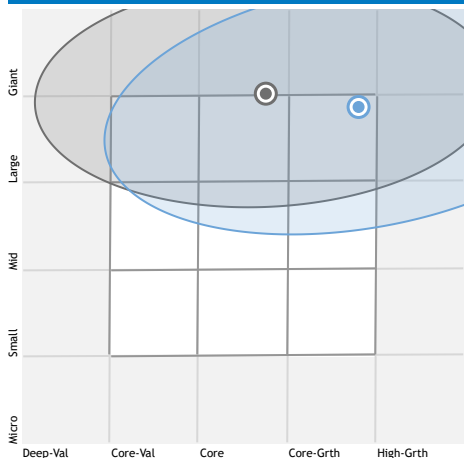
PERFORMANCE

Time Period: 11/27/2010 to 12/31/2017



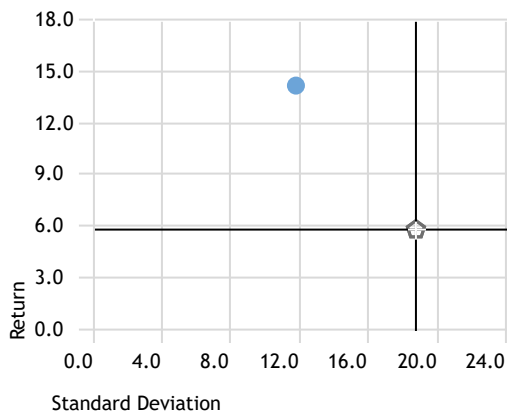
Actively Managed Multi-Capital Growth Portfolio

HOLDINGS-BASED STYLE MAP



RISK-REWARD

Time Period: Since Inception to 12/31/2017



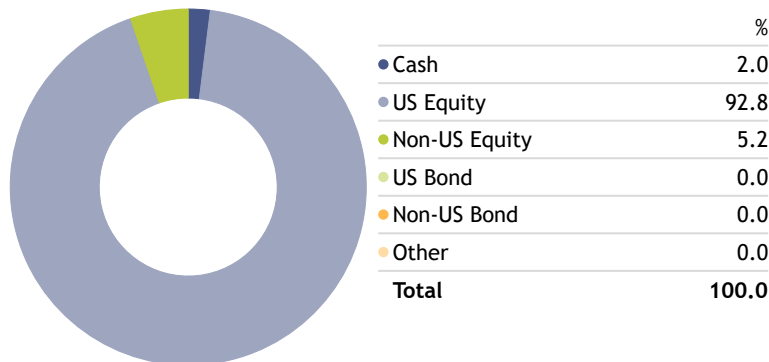
RISK METRICS

Time Period: Since Inception to 12/31/2017

	GeaSphere Core	S&P 500
Excess Return	1.98	0.00
Beta	0.97	1.00
Alpha	2.29	0.00
Standard Deviation	11.77	10.81
Sharpe Ratio	1.17	1.11
R-Squared	78.48	100.00
Up Capture Ratio	107.14	100.00
Down Capture Ratio	97.06	100.00

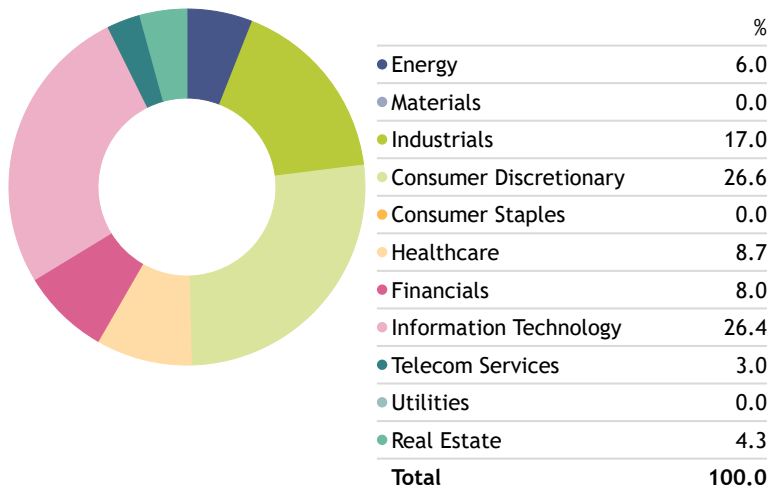
Asset Allocation

Portfolio Date: 12/31/2017



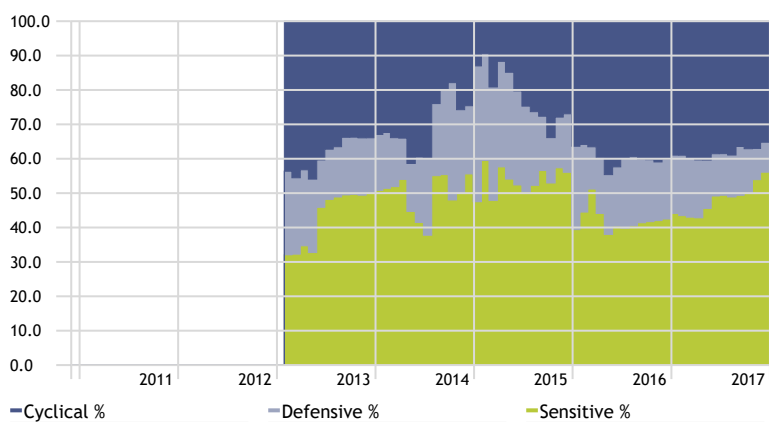
GICS Equity Sectors

Portfolio Date: 12/31/2017



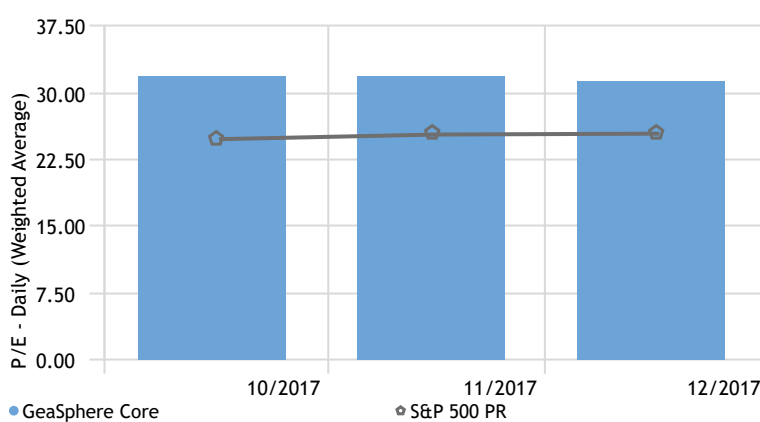
Equity Super Sectors

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)
Tesla Inc	5.59	7.00
Alibaba Group Holding Ltd ADR	5.25	4.70
NVIDIA Corp	5.17	10.44
Facebook Inc A	4.68	2.72
The Home Depot Inc	4.21	-3.39
Amazon.com Inc	4.19	18.86
American Tower Corp	4.18	-0.44
PulteGroup Inc	4.15	-11.73
Bank of America Corporation	4.08	2.51
Alphabet Inc A	4.05	0.85