GEASPHERE ADVISORS HIGH INCOME

Eduard Hamamjian
Portfolio Manager

GeaSphere Advisors LLC
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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

	High Income	HYD
YTD	3.84	10.50
1 Year	3.84	10.50
2 Years	7.52	5.32
3 Years	1.13	5.16
5 Years	5.04	3.99
10 Years	—	—
15 Years	—	—
Since Inception	3.61	4.25

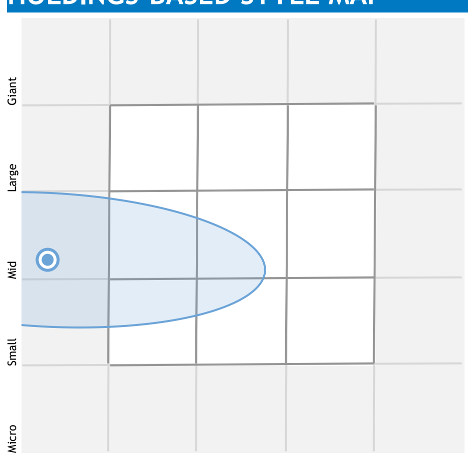
PERFORMANCE

Time Period: 8/14/2012 to 12/31/2017

GeaSphere High Income 21.0% — Market Vectors High-Yield Municipal 25.1%

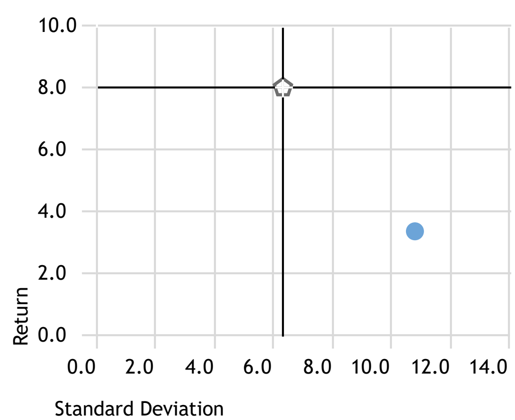
Actively Managed High Income Portfolio

HOLDINGS-BASED STYLE MAP



RISK-REWARD

Time Period: Since Inception to 12/31/2017



RISK METRICS

Time Period: Since Inception to 12/31/2017

	High Income	HYD
Excess Return	-0.90	0.00
Beta	0.57	1.00
Alpha	1.29	0.00
Standard Deviation	10.80	5.43
Sharpe Ratio	0.33	0.74
R-Squared	8.14	100.00
Up Capture Ratio	79.03	100.00
Down Capture Ratio	79.36	100.00

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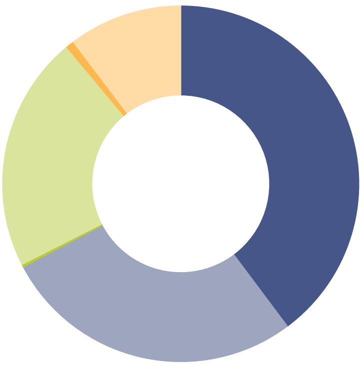
Asset Allocation

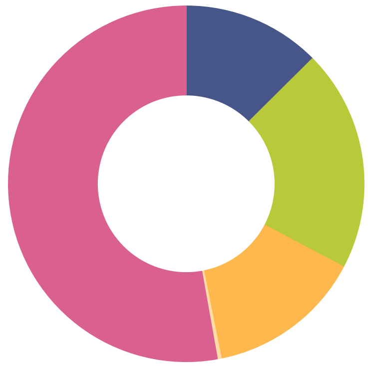
Portfolio Date: 12/31/2017



	%
Cash	39.8
US Equity	27.5
Non-US Equity	0.2
US Bond	21.4
Non-US Bond	0.7
Other	10.3
Total	**100.0**

GICS Equity Sectors

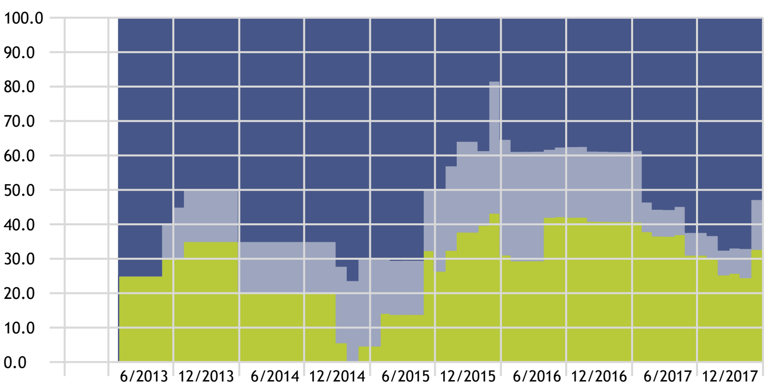
Portfolio Date: 12/31/2017



	%
Energy	12.6
Materials	0.0
Industrials	20.2
Consumer Discretionary	0.0
Consumer Staples	14.1
Healthcare	0.4
Financials	52.8
Information Technology	0.0
Telecom Services	0.0
Utilities	0.0
Real Estate	0.0
Total	**100.0**

Equity Super Sectors

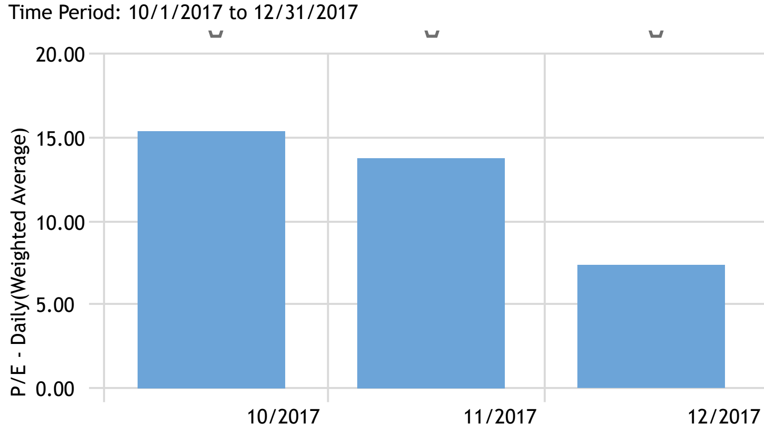
Time Period: Since Inception to 12/31/2017



Cyclical %   Defensive %   Sensitive %

P/E Ratio

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



GeaSphere High Income   VanEck Vectors High-Yield Municipal ETF

Top 10 Holdings

Portfolio Date: 12/31/2017

	Portfolio Weighting %	Total Ret YTD (Daily)
Citi Treasury Bill 3 Mon USD	13.61	0.11
AGNC Investment Corp	10.77	-8.77
iShares US Preferred Stock ETF	8.90	-2.73
Icahn Enterprises LP	6.67	3.75
Chimera Investment Corp	6.49	-12.12
Western Asset Mortgage Defined Opp	5.09	0.64
PIMCO Strategic Income	4.97	-0.50
Vector Group Ltd	4.72	-9.29
VanEck Vectors Pref Secs ex Fincls ETF	4.49	-3.48
Energy Transfer Equity LP	4.20	-1.51