



CastleMoore US Equity Portfolio – JUNE 2018

Investment Objectives

• Objective of account management is relative outperformance of the portfolio's benchmark, the S&P 500 Index.

Investment Strategies

• The portfolio is constructed of stocks selected from the S&P 500 Index universe based on the theories of dynamic reversion to the mean and multiple investment cycles.

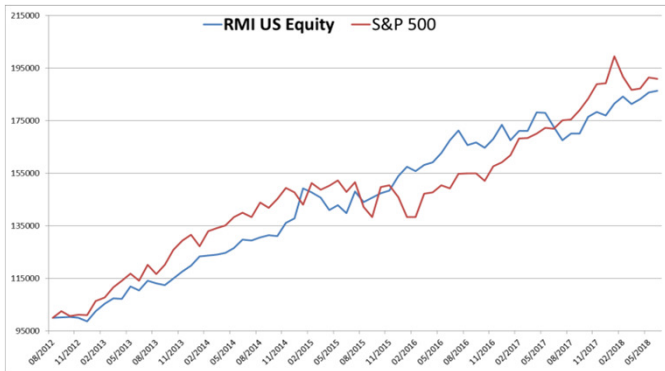
What are the Risks?

• Main risks of the portfolio are Market Risk, Liquidity Risk, and Equity Risk.

Who Should Invest?

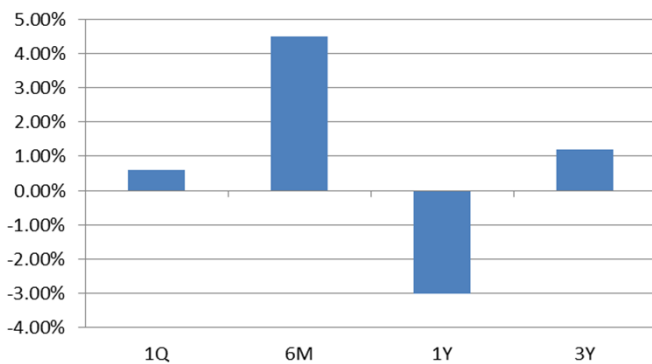
• This portfolio is appropriate for investors with previous active equity management experience and/or a moderate level of risk tolerance and return objectives.

North America	Europe	Worst 20	Relative Performance
Asia	Global	Extreme Reversion	Active
Currency	Commodity	Active <60 days	Active >100 days
Equity	Fixed Income	<60 days Passive	>100 days Passive



Statistics	RMI US Equity	S&P 500
3M	2.82%	2.23%
1Y	8.00%	11.01%
3Y Annual RoR	10.08%	8.87%
Annual RoR since Sept.2012	11.27%	12.42%
Annual Volatility	7.63%	9.70%
Average Drawdown	-2.16%	-3.00%
Average Recovery (months)	3.7	3.8

■ Relative Performance vs S&P 500



Top 10 Holdings

Asset Name	Weight
Accenture PLC	6.58%
Baxter International Inc.	6.00%
Raytheon Co.	5.87%
Booking Holdings Inc.	5.76%
Amazon.com Inc.	5.76%
Mastercard Inc.	5.61%
UnitedHealth Group Inc.	5.46%
Freemport-McMoran Inc.	5.27%
Merck & Co.	5.22%
Home Depot Inc.	5.13%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
RMI US Equity - 2012									0.1%	0.2%	-0.3%	-1.3%	-1.3%
S&P 500 - 2012									2.4%	-2.0%	0.3%	0.7%	1.4%
RMI US Equity - 2013	3.8%	2.8%	1.9%	-0.1%	4.3%	-1.3%	3.4%	-0.9%	-0.6%	2.2%	2.4%	1.8%	21.3%
S&P 500 - 2013	5.0%	1.1%	3.6%	1.2%	2.1%	-1.5%	5.0%	-3.1%	3.0%	4.4%	2.8%	2.3%	29.6%
RMI US Equity - 2014	2.9%	0.4%	0.2%	0.6%	1.4%	2.6%	-0.3%	0.9%	0.6%	-0.2%	3.9%	1.2%	15.1%
S&P 500 - 2014	-3.5%	4.3%	0.7%	0.6%	2.1%	1.9%	-1.5%	3.7%	-1.5%	2.3%	2.5%	-0.4%	11.4%
RMI US Equity - 2015	8.3%	-1.0%	-1.4%	-3.2%	1.4%	-2.2%	6.0%	-2.8%	1.2%	1.2%	0.6%	3.8%	11.7%
S&P 500 - 2015	-3.1%	5.5%	-1.7%	0.9%	1.0%	-2.1%	2.0%	-6.3%	-2.6%	8.3%	0.1%	-1.8%	-0.7%
RMI US Equity - 2016	2.3%	-1.1%	1.5%	0.6%	2.3%	3.0%	2.2%	-3.3%	0.6%	-1.2%	2.1%	3.2%	12.2%
S&P 500 - 2016	-5.1%	-0.4%	6.6%	0.3%	1.5%	0.1%	3.6%	-0.1%	-0.1%	-1.9%	3.4%	1.8%	9.7%
RMI US Equity - 2017	-3.4%	2.1%	0.0%	4.1%	-0.1%	-3.0%	-2.9%	1.5%	0.0%	3.7%	1.1%	-0.8%	2.0%
S&P 500 - 2017	1.8%	3.7%	0.0%	0.9%	1.2%	0.5%	1.9%	0.1%	1.9%	2.4%	3.1%	0.2%	18.9%
RMI US Equity - 2018	2.6%	1.5%	-1.6%	1.0%	1.4%	0.4%							5.4%
S&P 500 - 2018	5.4%	-3.9%	-2.6%	0.2%	2.3%	-0.3%							0.9%

Disclaimer. All performance figures and values are net of management and performance fees. Returns are calculated using a time weighted calculation, include currency effects and consolidate all accounts under the portfolio model which may include off-model holdings. Data is provided by Ndx Systems Inc.. Past performance is not an indicator or guarantee of future performance.