



# CastleMoore US Equity Portfolio – MARCH 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.

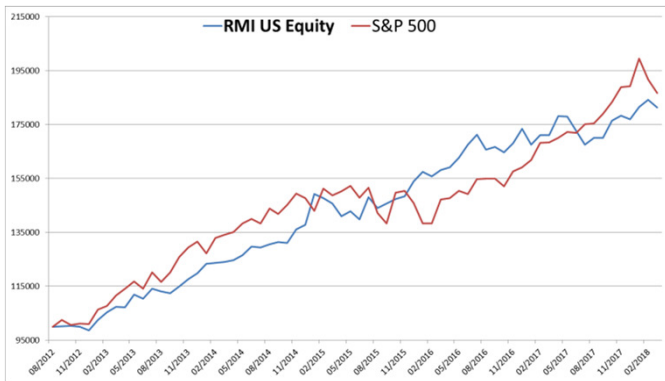
## What are the Risks?

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

## Who Should Invest?

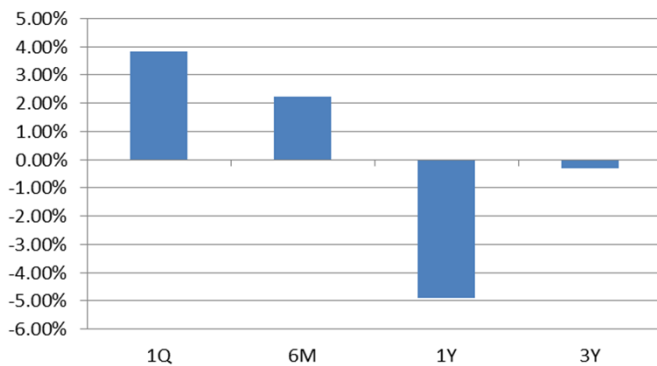
• This portfolio is appropriate for investors with previous active equity management experience and/or a moderate level of risk tolerance and return objectives.

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	2.47%	-1.35%
1Y	5.96%	10.87%
3Y Annual RoR	7.55%	7.86%
Annual RoR since Sept.2012	11.80%	12.42%
Annual Volatility	7.79%	9.88%
Average Drawdown	-2.16%	-3.00%
Average Recovery (months)	3.6	3.6

■ Relative Performance vs S&P 500



Top 10 Holdings

Asset Name	Weight
Raytheon Co.	5.82%
Microsoft Corp.	5.80%
Texas Instruments Inc.	5.64%
Accenture PLC	5.48%
Booking Holdings Inc.	5.24%
Bank of America Corp.	4.91%
Freeport-McMoran Inc.	4.76%
Lockheed Martin Corp.	4.70%
Baxter International Inc.	4.69%
JP Morgan Chase & Co.	4.61%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>RMI US Equity - 2012</b>									0.1%	0.2%	-0.3%	-1.3%	<b>-1.3%</b>
S&P 500 - 2012									2.4%	-2.0%	0.3%	0.7%	1.4%
<b>RMI US Equity - 2013</b>	3.8%	2.8%	1.9%	-0.1%	4.3%	-1.3%	3.4%	-0.9%	-0.6%	2.2%	2.4%	1.8%	<b>21.3%</b>
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%
<b>RMI US Equity - 2014</b>	2.9%	0.4%	0.2%	0.6%	1.4%	2.6%	-0.3%	0.9%	0.6%	-0.2%	3.9%	1.2%	<b>15.1%</b>
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%
<b>RMI US Equity - 2015</b>	8.3%	-1.0%	-1.4%	-3.2%	1.4%	-2.2%	6.0%	-2.8%	1.2%	1.2%	0.6%	3.8%	<b>11.7%</b>
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%
<b>RMI US Equity - 2016</b>	2.3%	-1.1%	1.5%	0.6%	2.3%	3.0%	2.2%	-3.3%	0.6%	-1.2%	2.1%	3.2%	<b>12.2%</b>
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%
<b>RMI US Equity - 2017</b>	-3.4%	2.1%	0.0%	4.1%	-0.1%	-3.0%	-2.9%	1.5%	0.0%	3.7%	1.1%	-0.8%	<b>2.0%</b>
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%
<b>RMI US Equity - 2018</b>	2.6%	1.5%	-1.6%										<b>2.5%</b>
S&P 500 - 2018	5.4%	-3.9%	-2.6%										-1.4%

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.