



CastleMoore US Equity Portfolio

DECEMBER 2019



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.

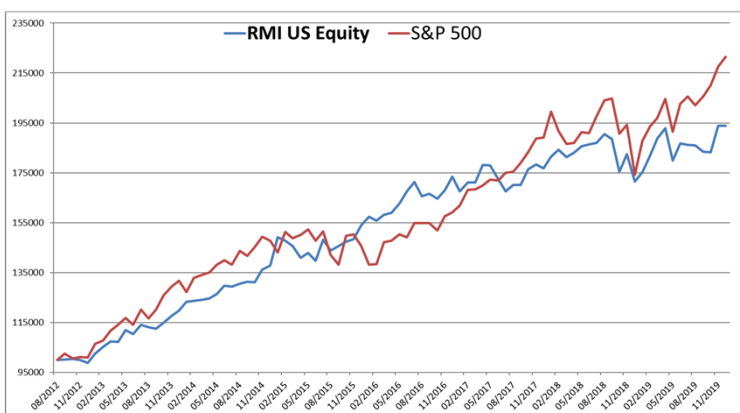
What are the Risks?

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

Who Should Invest?

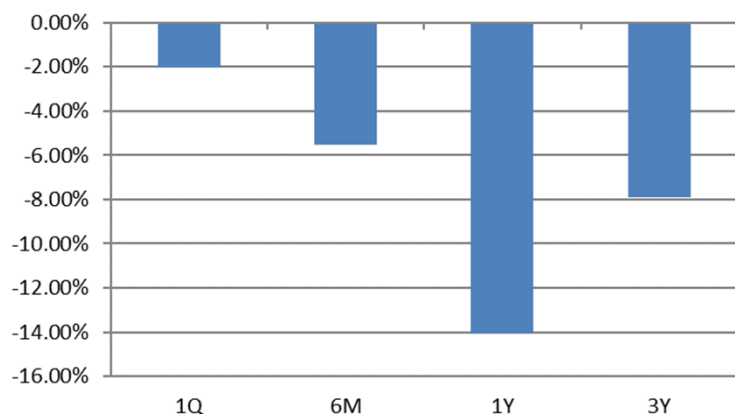
• This portfolio is appropriate for investors with previous active equity management experience and/or a moderate level of risk tolerance and return objectives.

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	5.59%	7.66%
1Y	13.02%	27.07%
3Y Annual RoR	3.76%	11.64%
Annual RoR since Sept.2012	9.79%	11.88%
Annual Volatility	8.92%	11.12%
Average Drawdown	-2.99%	-3.92%
Average Recovery (months)	4.2	4.5

Relative Performance vs S&P 500



Top 10 Holdings

Asset Name	Weight
Mastercard Inc.	6.46%
Edwards Lifesciences Corp.	5.01%
Abbott Laboratories	4.73%
Microsoft Corp.	4.70%
Adobe Systems Inc.	4.68%
Estee Lauder Companies Inc.	4.65%
Target Corp.	4.54%
Dollar General Corp.	4.29%
Zoetis Inc.	4.26%
O'reilly Automotive Inc.	4.25%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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%	0.3%	1.9%	-1.0%	-7.0%	4.1%	-6.1%	-3.1%
S&P 500 - 2018	5.4%	-3.9%	-2.6%	0.2%	2.3%	-0.3%	3.6%	3.2%	0.4%	-6.9%	1.9%	-10.3%	-7.9%
RMI US Equity - 2018	2.2%	3.7%	3.9%	2.2%	-6.7%	3.8%	-0.3%	-0.1%	-1.4%	-0.1%	5.7%	0.0%	7.0%
S&P 500 - 2018	5.4%	-3.9%	-2.6%	4.0%	-6.4%	5.9%	1.4%	-1.8%	1.8%	2.1%	3.6%	1.7%	18.0%

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 Ndex Systems Inc.. Past performance is not an indicator or guarantee of future performance.