



# CastleMoore US Growth Portfolio

SEPTEMBER 2020



## 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.

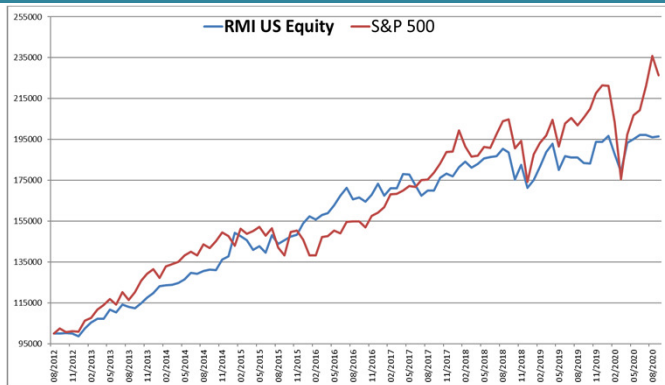
## What are the Risks?

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

## Who Should Invest?

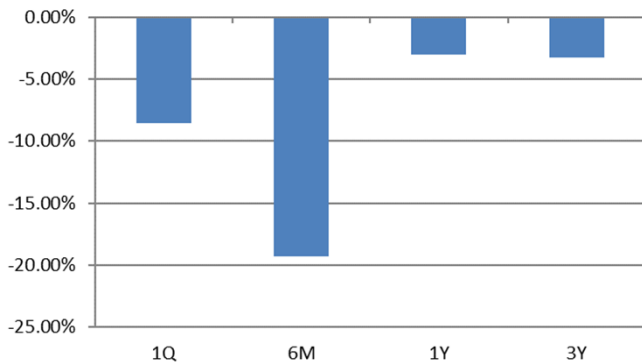
• This portfolio is appropriate for investors with previous active equity management experience and/or a moderate level of risk tolerance and return objectives.

|                        |                      |                   |                   |
|------------------------|----------------------|-------------------|-------------------|
| North America          | Europe               | Balanced          | Long/Short        |
| Asia                   | Global               | Equity            | Fixed Income      |
| Relative               | Absolute - Low Risk  | Active < 90 Days  | Active > 90 Days  |
| Absolute - Medium Risk | Absolute - High Risk | Passive < 90 Days | Passive > 90 Days |



| Statistics                 | RMI US Equity | S&P 500 |
|----------------------------|---------------|---------|
| 3M                         | -0.40%        | 8.14%   |
| 1Y                         | 7.05%         | 10.11%  |
| 3Y Annual RoR              | 4.92%         | 8.18%   |
| Annual RoR since Sept.2012 | 8.71%         | 10.64%  |
| Annual Volatility          | 9.27%         | 13.28%  |
| Average Drawdown           | -3.35%        | -5.12%  |
| Average Recovery (months)  | 4.3           | 4.7     |

Relative Performance vs S&P 500



## Top 10 Holdings

| Asset Name                      | Weight |
|---------------------------------|--------|
| ProShares UltraShort S&P500 ETF | 6.40%  |
| Freeport-McMoran Inc.           | 5.30%  |
| Mastercard Inc.                 | 4.80%  |
| Micron Technology Inc.          | 4.40%  |
| Costco Corp.                    | 4.30%  |
| O'reilly Automotive Inc.        | 4.20%  |
| Caterpillar Inc.                | 4.00%  |
| Procter & Gamble Co.            | 3.90%  |
| Boston Scientific Corp.         | 3.70%  |
| Carrier Global Corp.            | 3.70%  |

|                         | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov  | Dec    | Total        |
|-------------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|------|--------|--------------|
| <b>US Growth - 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>US Growth - 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%  | 0.6%   | 0.6%  | 2.1%  | 1.9%  | -1.5% | 3.7%  | -1.5% | 2.3%  | 2.5% | -0.4%  | 11.4%        |
| <b>US Growth - 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>US Growth - 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>US Growth - 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>US Growth - 2018</b> | 2.6%  | 1.5%  | -1.6%  | 1.0%  | 1.4%  | 0.4%  | 0.3%  | 1.9%  | -1.0% | -7.0% | 4.1% | -6.1%  | <b>-3.1%</b> |
| 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%        |
| <b>US Growth - 2019</b> | 2.2%  | 3.7%  | 3.9%   | 2.2%  | -6.7% | 3.8%  | -0.3% | -0.1% | -1.4% | -0.1% | 5.7% | 0.0%   | <b>7.0%</b>  |
| S&P 500 - 2019          | 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%        |
| <b>US Growth - 2020</b> | 1.5%  | -4.5% | -4.6%  | 7.9%  | 1.0%  | 1.0%  | 0.0%  | -0.6% | 0.2%  |       |      |        | <b>1.4%</b>  |
| S&P 500 - 2020          | -0.1% | -8.0% | -13.6% | 12.4% | 4.8%  | 1.2%  | 5.6%  | 6.6%  | -4.0% |       |      |        | 2.3%         |

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.