



CastleMoore US Growth Portfolio

DECEMBER 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.

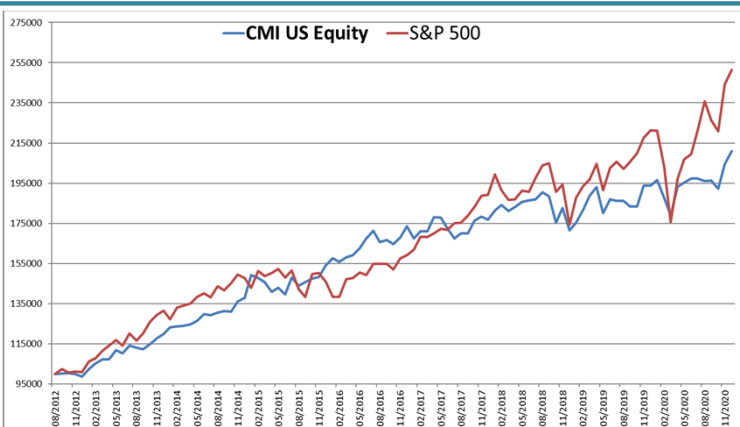
What are the Risks?

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

Who Should Invest?

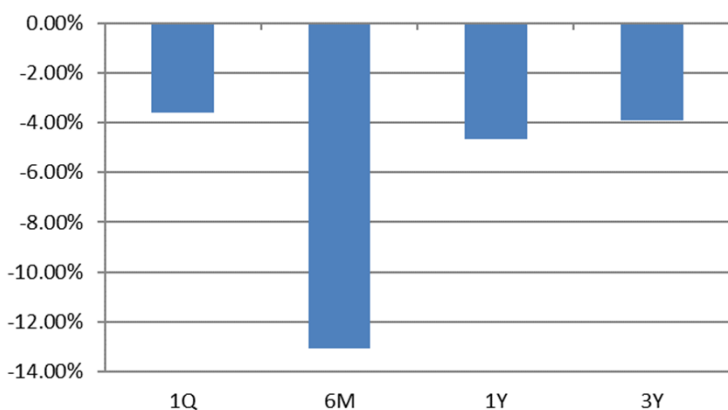
• This portfolio is appropriate for investors with previous active equity management experience and/or a moderate level of risk tolerance and return objectives.

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	CMI US Equity	S&P 500
3M	7.40%	10.99%
1Y	8.88%	13.52%
3Y Annual RoR	6.05%	9.93%
Annual RoR since Sept.2012	9.67%	12.08%
Annual Volatility	9.42%	13.57%
Average Drawdown	-3.35%	-5.20%
Average Recovery (months)	4.2	4.6

■ Relative Performance vs S&P 500



Top 10 Holdings

Asset Name	Weight
Freeport-McMoran Inc.	4.70%
Morgan Stanley	4.30%
Direxion Daily S&P500 Bear ETF	4.30%
Costco Corp.	4.10%
ArcelorMittal	4.10%
Micron Technology Inc.	4.00%
Taiwan Semiconductor Mftg Co.	4.00%
CitiGroup Inc.	3.80%
Sea Ltd.	3.80%
Coca Cola Co.	3.70%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
US Growth - 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%
US Growth - 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%
US Growth - 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%
US Growth - 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%
US Growth - 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%
US Growth - 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%
US Growth - 2019	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 - 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%
US Growth - 2020	1.5%	-4.5%	-4.6%	7.9%	1.0%	1.0%	0.0%	-0.6%	0.2%	-2.1%	6.3%	3.2%	8.9%
S&P 500 - 2020	-0.1%	-8.0%	-13.6%	12.4%	4.8%	1.2%	5.6%	6.6%	-4.0%	-2.5%	10.6%	2.9%	13.5%

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.