

CastleMoore US Growth Portfolio

FEBRUARY 2021



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.

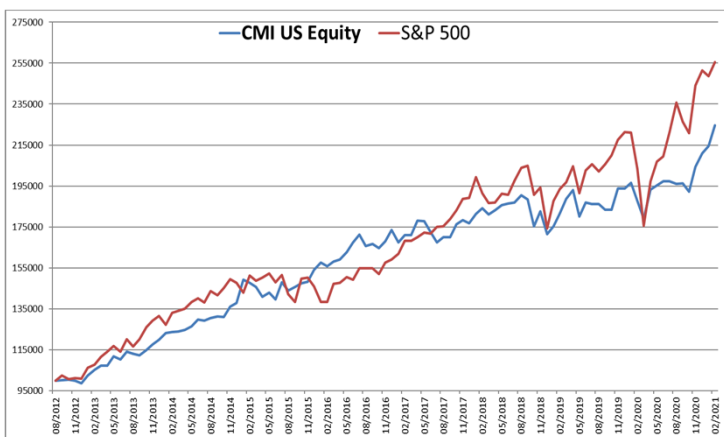
What are the Risks?

• 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.

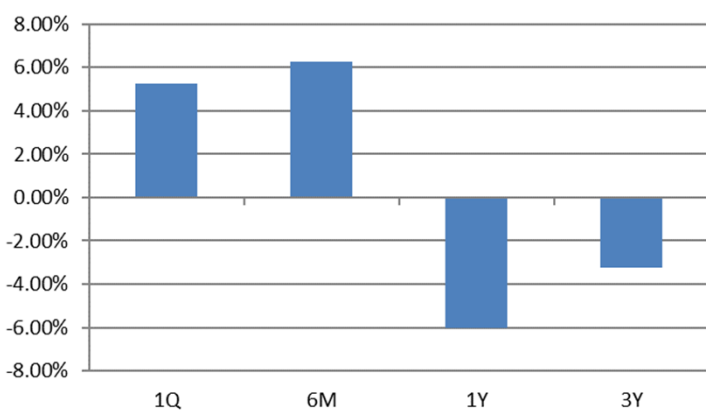
 North America	 Europe	 Balanced	 Long/Short
 Asia	 Global	 Equity	 Fixed Income
 Relative	 Absolute - Low Risk	 Active < 90 Days	 Active > 90 Days
 Absolute - Medium Risk	 Absolute - High Risk	 Passive < 90 Days	 Passive > 90 Days



Key Measures

Statistics	CMI US Equity	S&P 500
3M	9.89%	4.61%
1Y	19.60%	25.61%
3Y Annual RoR	6.84%	10.06%
Annual RoR since Sept.2012	9.99%	11.67%
Annual Volatility	9.43%	13.46%
Average Drawdown	-3.01%	-4.94%
Average Recovery (months)	4.2	4.4

Relative Performance vs S&P 500



Top 10 Holdings

Asset Name	Weight
US Concrete Inc.	4.20%
Morgan Stanley	4.00%
Direxion Daily S&P500 Bear ETF	3.90%
Wells Fargo Co.	3.90%
Johnson Controls Inc.	3.70%
Micron Technology Inc.	3.70%
JP MORGAN CHASE & CO	3.60%
The Mosaic Co.	3.60%
Archer Daniels Midland Co.	3.50%
Walt Disney Co.	3.50%

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.