

CastleMoore US Growth Portfolio

MAY 2022



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.

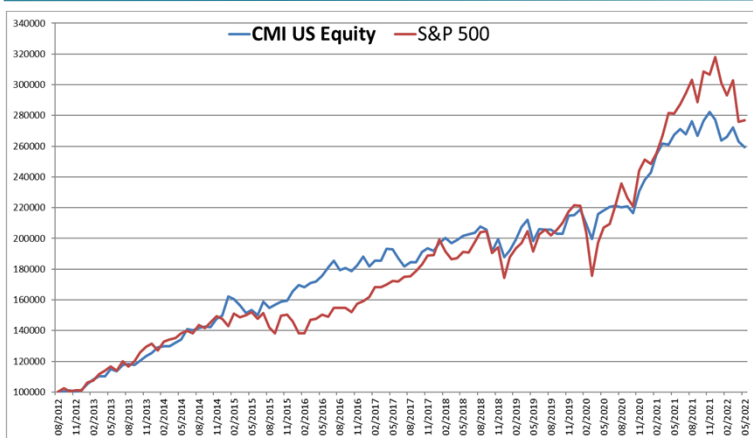
What are the Risks?

• 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.

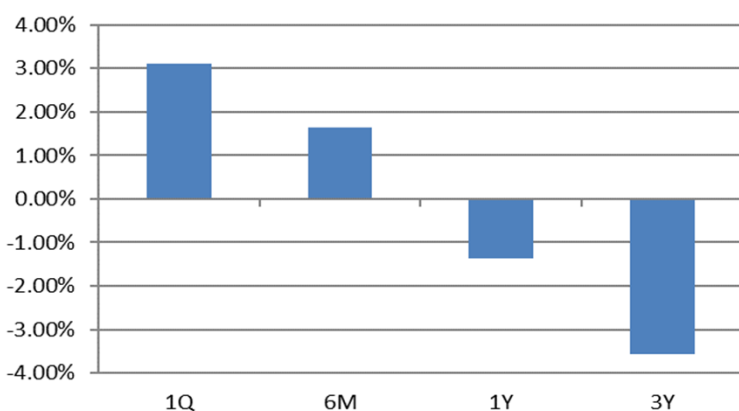
 North America	 Europe	 Balanced	 Long/Short
 Asia	 Global	 Equity	 Fixed Income
 Relative	 Absolute - Low Risk	 Active < 90 Days	 Active > 90 Days
 Absolute - Medium Risk	 Absolute - High Risk	 Passive < 90 Days	 Passive > 90 Days



Key Measures

Statistics	CMI US Gr.	S&P 500
3M	-2.47%	-5.56%
1Y	-3.00%	-1.64%
3Y Annual RoR	9.12%	12.70%
Annual RoR since Sept.2012	10.27%	11.01%
Annual Volatility	9.52%	13.65%
Average Drawdown	-2.92%	-4.45%
Average Recovery (months)	3.9	4.1

Relative Performance vs S&P 500



Top 10 Holdings

Asset Name	Weight
Devon Energy Corp.	5.40%
Steel Dynamics Inc.	4.70%
Chevron Corp.	4.40%
DCP Midstream LP	4.00%
Nutrien Ltd.	3.90%
Archer Daniels Midland	3.80%
Bristol Myers Squibb Co.	3.80%
Molson Coors Brewing Co.	3.80%
Dollar Tree Inc.	3.70%
Lockheed Martin Corp.	3.70%

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.