

CastleMoore US Growth Portfolio

JULY 2023



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.

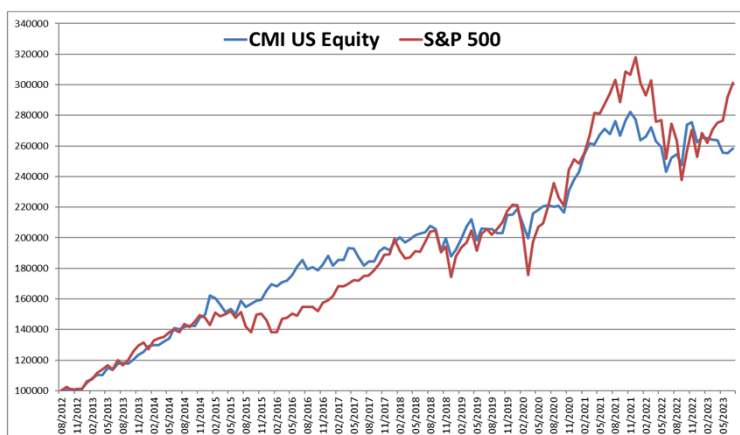
What are the Risks?

• 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.

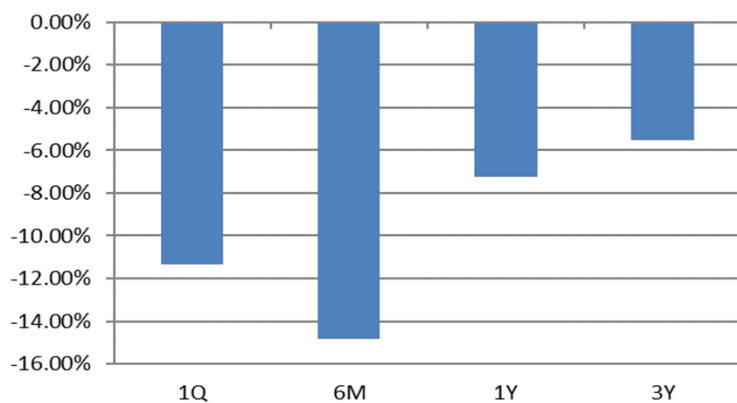
 North America	 Europe	 Balanced	 Long/Short
 Asia	 Global	 Equity	 Fixed Income
 Relative	 Absolute - Low Risk	 Active < 90 Days	 Active > 90 Days
 Absolute - Medium Risk	 Absolute - High Risk	 Passive < 90 Days	 Passive > 90 Days



Key Measures

Statistics	CMI US Gr.	S&P 500
3M	-1.94%	9.43%
1Y	2.47%	9.72%
3Y Annual RoR	5.32%	10.84%
Annual RoR since Sept.2012	9.09%	10.63%
Annual Volatility	10.06%	14.59%
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
US TREAS BILL 25JL23	14.90%
Invesco Swiss Franc Currency ETF	10.10%
SPDR S&P Biotech ETF	9.40%
Proshares UltraShort 20+Y Treasury ETF	4.70%
Merck & Co.	4.10%
HCA Healthcare Inc.	3.90%
SPDR S&P Regional Banking ETF	3.90%
Monster Beverage Corp.	3.90%
Berkshire Hathaway	3.80%
CSX Corp.	3.80%

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.