

# Q3 | 2020

## Experienced Investment Team

Brian Lockhart • CFP®

- Founder & CEO
- Chief Investment Officer

Geoffrey Eliason • CFP®

- Chief Operations Officer
- Chief Compliance Officer

Clint Pekrul • CFA

- Chief Equity Strategist
- Head of Research

## Primary Objective

- Capital Appreciation

## Dynamic Risk Hedging

- Defines Risk
- Optimizes portfolio weights using risk budget
- Attempts to enhance diversification by evaluating correlation
- Ability to apply multiple types of hedging

## Investments

- Global Equities
- U.S. Treasuries

## Number of Holdings

- 7 - 10

# PCM

Research Driven • Disciplined • Transparent

PEAK CAPITAL MANAGEMENT

## PCM Dynamic Risk Hedged Global Growth

A Globally Diversified Strategy Pursuing Long-Term Growth of Capital

### Investment Process



#### Choose Best In Class ETFs

Evaluation of costs, liquidity, index methodology, and due diligence.



#### Portfolio Exposures

Risk is allocated across the five known persistent factors: Momentum, Low Volatility, Quality, Size, and Value



#### Weight Holdings According to Risk

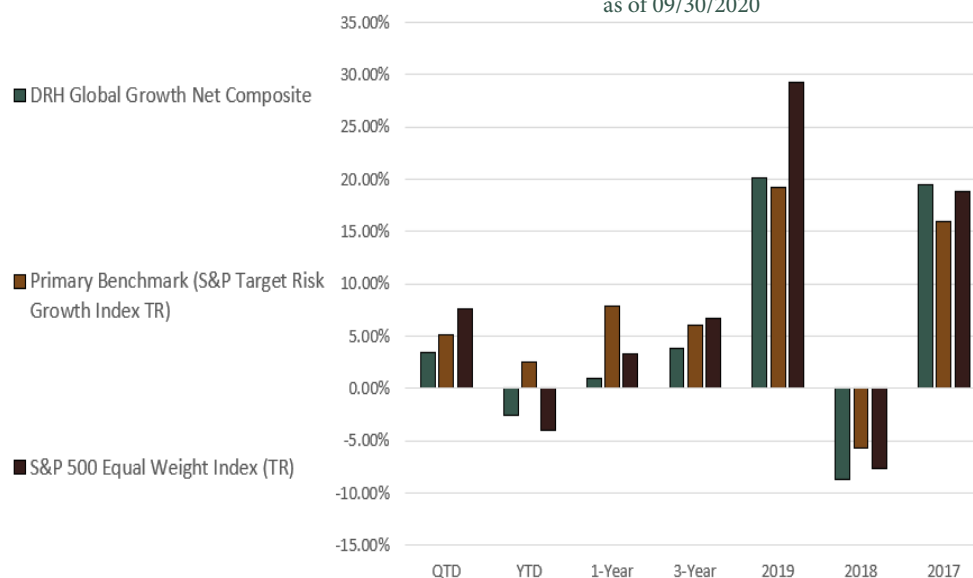
Daily portfolio optimization according to a strategic risk budget for each constituent. Rebalance as needed based on thresholds



#### Protection

Maintain a minimum level of diversification and implement hedges as necessary to control volatility

### Annualized Returns as of 09/30/2020



	QTD	YTD	1-Year	3-Year	2019	2018	2017
DRH Global Growth Net Composite	3.41%	-2.51%	0.99%	3.88%	20.16%	-8.62%	19.44%
Primary Benchmark (S&P Target Risk Growth Index TR)	5.13%	2.51%	7.89%	6.06%	19.20%	-5.69%	15.93%
S&P 500 Equal Weight Index (TR)	7.59%	-4.00%	3.30%	6.77%	29.24%	-7.64%	18.90%

Inception date is April 1, 2016. Returns are reflected as total return. Returns are calculated net of fees, commissions, and expenses, and reflect the reinvestment of dividends. Index benchmark performance does not reflect the deduction of fees because indices are not managed investments. It is not possible to invest directly in an index. All investment involves risk, including risk of loss. Past performance does not assure future results, and achievement of investment objectives, including preservation of principal, cannot be guaranteed. Potential risks associated with the DRH Global Growth strategy include, without limitation, market risk, liquidity risk, concentration risk, credit risk, reinvestment risk, and inflation risk.

## Guidance and Clarity in an Uncertain World

# Q3 | 2020

# PCM

PCM Dynamic Risk Hedged Global Growth

PEAK CAPITAL MANAGEMENT

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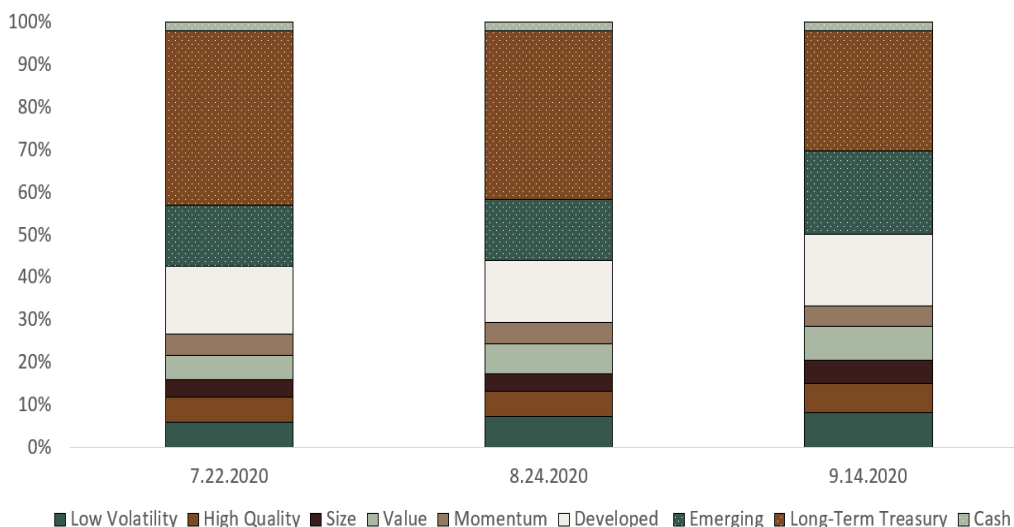
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All annualized returns and asset  
allocations are as of 09/30/2020

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## DRH Global Growth Q3 2020 Allocation



## Additional Net Performance Metrics

### Year-To-Date: 9/30/2020

#### Best Quarter

Global Growth: 7.55% (Q2 2020)

Primary Benchmark: 12.44% (Q2 2020)

#### Worst Quarter

Global Growth: -12.34% (Q1 2020)

Primary Benchmark: -13.29% (Q1 2020)

### Since Inception: 4/1/2016

#### Best Quarter

Global Growth: 8.87% (Q1 2019)

Primary Benchmark: 12.44% (Q2 2020)

#### Worst Quarter

Global Growth: -12.34% (Q1 2020)

Primary Benchmark: -13.29% (Q1 2020)

## Disclosures

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DRH Global Growth Composite Description: The composite represents an investment designed for long-term capital appreciation. The strategy allocates risk primarily across five U.S. equity factors and developed and emerging markets, and U.S. Treasuries. The strategy also has the ability to take inverse positions and use cash to manage overall risk. The strategy is implemented primarily using exchange traded funds (ETFs) domiciled in the U.S.

Composite total returns are provided period to date since composite inception. Composite returns are presented net of fees. Benchmark total returns are presented according to composite inception date.

The S&P Target Risk Growth Index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The U.S. Dollar is the currency used to express performance

## Guidance and Clarity in an Uncertain World