

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

- Current Income

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

- Investment Grade Fixed Income
- Dividend Paying Stocks
- High-Yield Bonds

Number of Holdings

- 6 - 10

PCM

Research Driven • Disciplined • Transparent

PEAK CAPITAL MANAGEMENT

PCM Dynamic Risk Hedged Income

A U.S. Diversified Strategy Pursuing Current Income

Investment Process



Choose Best In Class ETFs

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



Portfolio Exposures

U.S. Government debt, Corporate Investment Grade debt, Corporate High Yield debt, Preferred Stocks, and REITs



Weight Holdings According to Risk

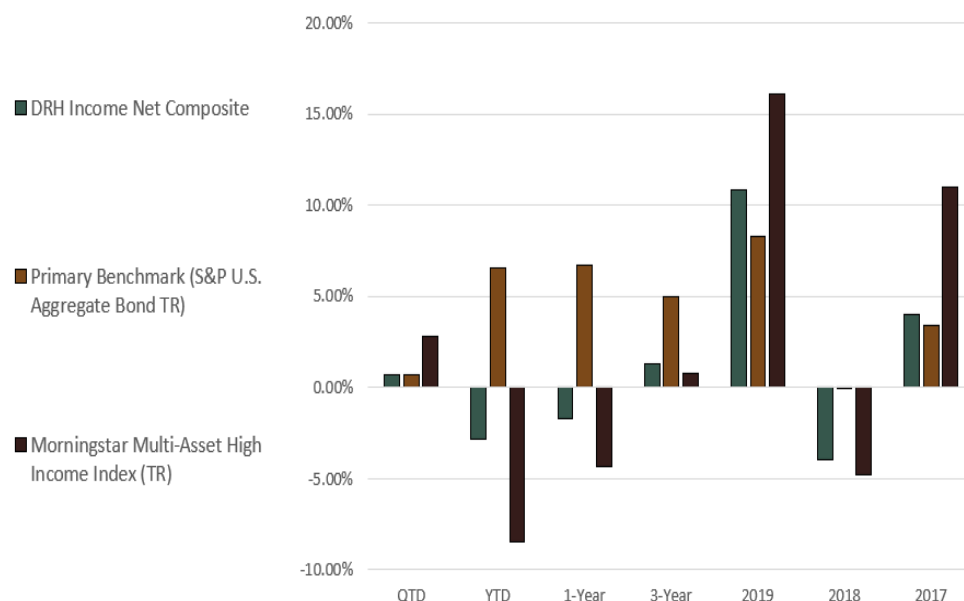
Daily portfolio optimization according to a strategic risk budget for each constituent. Rebalance as needed based on thresholds



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 Income Net Composite	0.73%	-2.85%	-1.73%	1.33%	10.82%	-3.99%	4.02%
Primary Benchmark (S&P U.S. Aggregate Bond TR)	0.67%	6.56%	6.71%	4.97%	8.26%	-0.03%	3.38%
Morningstar Multi-Asset High Income Index (TR)	2.80%	-8.45%	-4.33%	0.79%	16.09%	-4.78%	10.95%

Inception date is September 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 Income strategy include, without limitation, market risk, liquidity risk, concentration risk, credit risk, reinvestment risk, and inflation risk.

Guidance and Clarity in an Uncertain World

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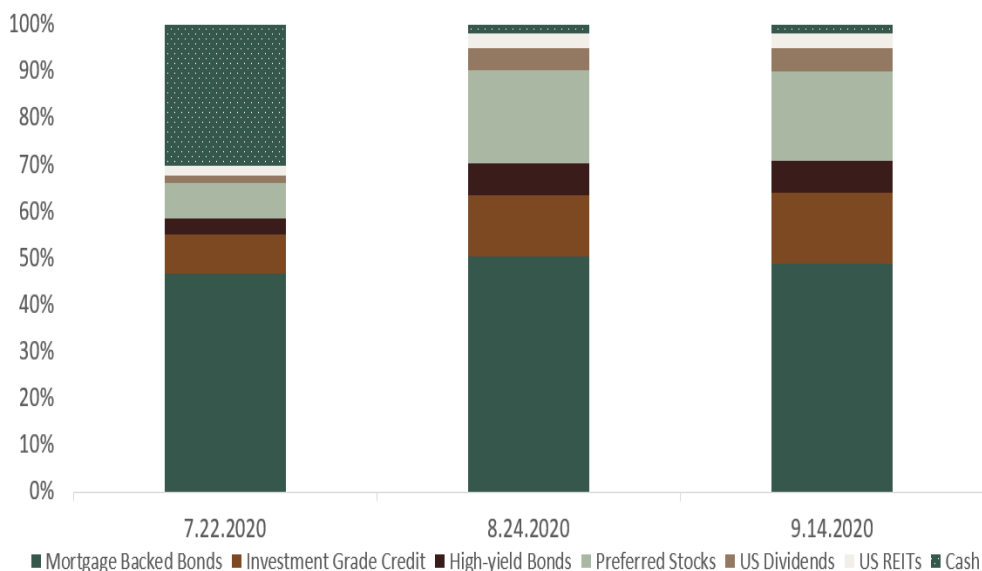
Geoffrey Eliason • CFP®
Chief Compliance Officer
Chief Operations Officer

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

For Public Use

DRH Income Q3 2020 Allocation



Additional Net Performance Metrics

Year-To-Date: 9/30/2020

Best Quarter
Income: 3.64% (Q2 2020)
Primary Benchmark: 2.93% (Q2 2020)

Worst Quarter
Income: -6.94% (Q1 2020)
Primary Benchmark: 0.67% (Q3 2020)

Since Inception: 9/1/2016

Best Quarter
Income: 5.28% (Q1 2019)
Primary Benchmark: 2.93% (Q2 2020)

Worst Quarter
Income: -6.94% (Q1 2020)
Primary Benchmark: -2.77% (Q4 2016)

Disclosures

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DRH Income Composite Description: The composite represents an investment designed for current income. The strategy allocates risk primarily across fixed income and dividend paying equities. 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 U.S. Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt. The index is part of the S&P Aggregate Bond Index family and includes U.S. treasuries, quasi-governments, corporates, taxable municipal bonds, foreign agency, supranational, federal agency, and non-U.S. debentures, covered bonds, and residential mortgage pass-throughs.

The Morningstar Multi-Asset High Income Index seeks to deliver a high level of current income while maintaining long-term capital appreciation. The index consists of a comprehensive set of exchange traded funds (ETFs) in the iShares line-up that collectively target equity, fixed income and alternative asset class. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

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