

# Q4 | 2020

Experienced  
Investment  
Team

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## Primary Objective

- Long-Term Value

## Investments

- U.S. Equities

## Number of Holdings

- 50-90

# PCM

PEAK CAPITAL MANAGEMENT

Research Driven • Disciplined • Transparent

Powered by **CFRA**

## Intrinsic Value

To mimic a well-known value-based investing style, whereby stock picking is made to sound very simple by advising investors to buy stocks that are “available at a sensible price.” CFRA attempts to replicate this investing approach through several quantitative requirements.

### Investment Process



Screen for Six  
Investment Criteria

- 1.) Free cash flow
- 2.) Net profit margin
- 3.) Return on Equity
- 4.) Retained Earnings
- 5.) Liquidity
- 6.) Discounted Free-Cash-Flow Analysis eliminating over-valued holdings



Review Holdings

The portfolio is updated twice a year, in the spring and fall. The portfolio is rebalanced to target weights quarterly.



Rebalance

Rebalanced quarterly

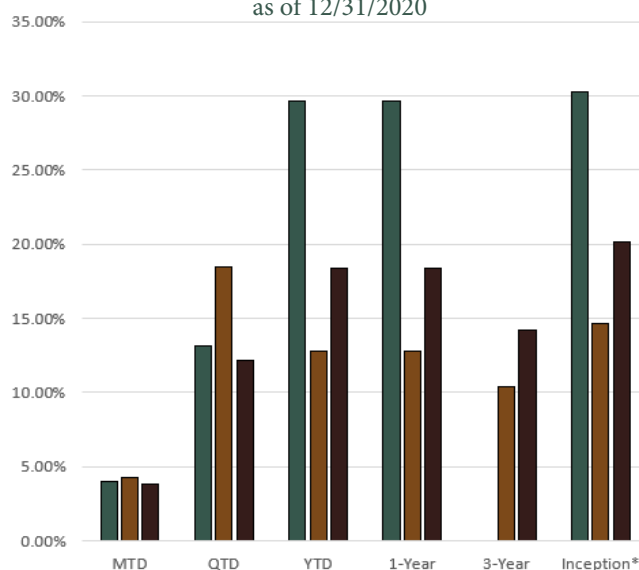
### Annualized Returns

as of 12/31/2020

■ PCM CFRA Intrinsic Value Net Composite

■ U.S. Equities (S&P 500 Equal Weight Index TR)

■ U.S. Equities (S&P 500 Index TR)



	MTD	QTD	YTD	1-Year	3-Year	Inception*
PCM CFRA Intrinsic Value Net Composite	4.04%	13.13%	29.65%	29.65%	N/A	30.31%
U.S. Equities (S&P 500 Equal Weight Index TR)	4.27%	18.46%	12.83%	12.83%	10.44%	14.65%
U.S. Equities (S&P 500 Index TR)	3.84%	12.15%	18.40%	18.40%	14.18%	20.12%

Nothing herein is an offer to sell, or a solicitation of an offer to purchase, any security. Nothing herein is intended as a representation that any investment discussed was or would be profitable to any investor. Nothing herein may be used as a platform or strategy for investing in securities. Peak Capital Management provides investment advice only to its clients pursuant to the terms of a written investment management agreement. Additional information is required to determine the suitability of any investment discussed herein for any investor or portfolio. \*Inception date is December 1, 2019. Returns are reflected as time-weighted 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 Intrinsic Value 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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All annualized returns and asset  
allocations are as of 12/31/2020

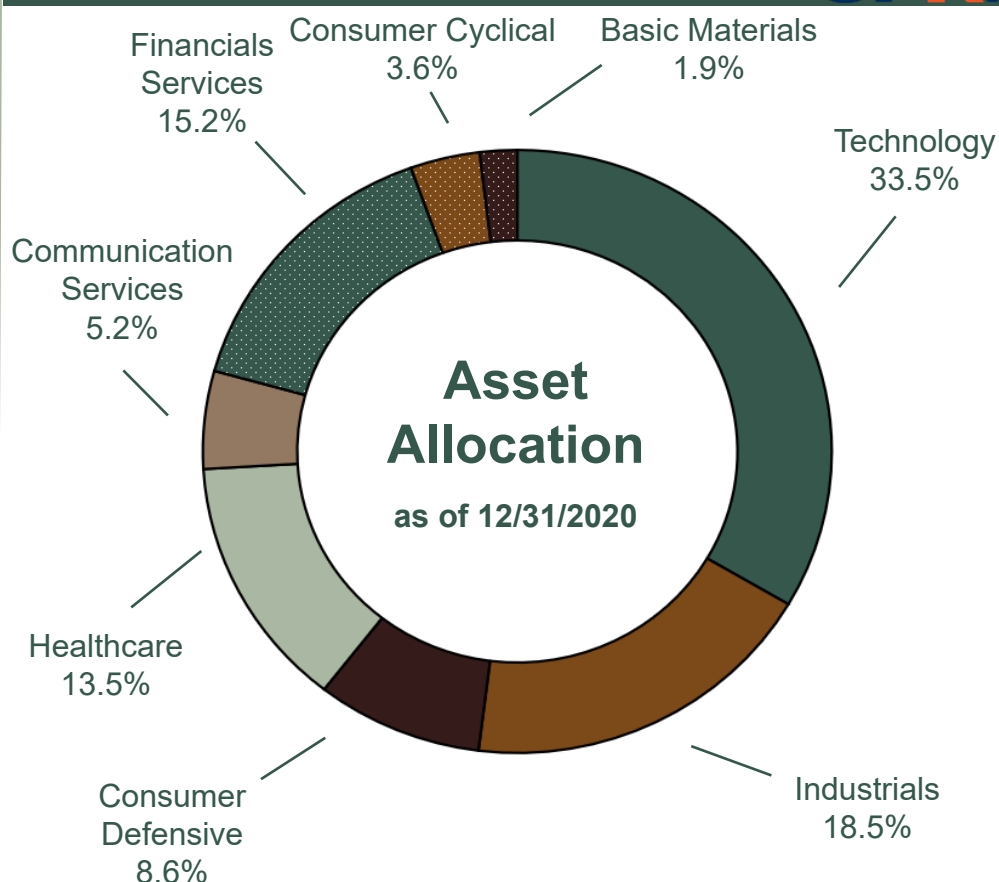
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Intrinsic Value

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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 S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 11.2 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 4.6 trillion of this total. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

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

Guidance and Clarity in an Uncertain World