Q3 | 2021

Experienced Investment Team

Brian Lockhart
- Founder & CEO
- Chief Investment Officer

Clint Pekrul • CFA
- Chief Equity Strategist
- Head of Research

Quinn VandeKoppel
- Vice President

Primary Objective

- Current Income and Potential 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 Dividend Paying Stocks
- Treasuries
- High Yield Bonds
- Real Estate Investment Trusts

Number of Holdings

- 5 - 10

PCM

PEAK CAPITAL MANAGEMENT

Research Driven • Disciplined • Transparent

PCM Dynamic Risk Hedged Balanced Income

A Diversified Strategy Pursuing Both Current Income and Potential Capital Appreciation

Investment Process

Choose Best In Class ETFs
Evaluation of costs, liquidity, index methodology, and due diligence.

Portfolio Exposures
U.S. Dividend stocks, International Dividend stocks, U.S. REITs, U.S. High Yield bonds, and LongDuration U.S. Treasury bonds.

Weight Holdings According to Risk
Daily portfolio optimization according to a strategic risk budget for each constituent. Rebalance as needed based on thresholds.
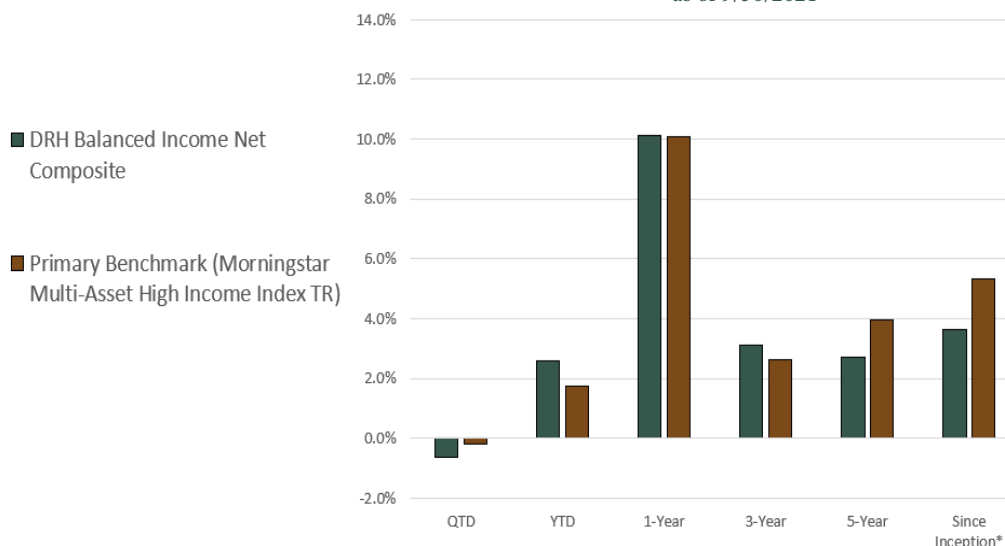
Protection
Maintain a minimum level of diversification and implement hedges as necessary to control volatility.

Annualized Returns
as of 9/30/2021

Legend:
- DRH Balanced Income Net Composite
- Primary Benchmark (Morningstar Multi-Asset High Income Index TR)

	QTD	YTD	1-Year	3-Year	5-Year	Since Inception*
DRH Balanced Income Net Composite	-0.7%	2.6%	10.1%	3.1%	2.7%	3.6%
Primary Benchmark (Morningstar Multi-Asset High Income Index TR)	-0.2%	1.7%	10.1%	2.6%	4.0%	5.3%

Calendar Returns	2020	2019	2018	2017	2016*
DRH Balanced Income Net Composite	-3.3%	16.1%	-6.5%	7.4%	5.3%
Primary Benchmark (Morningstar Multi-Asset High Income Index TR)	-0.9%	16.1%	-4.8%	11.0%	5.2%

Guidance and Clarity in an Uncertain World

DRH Balanced Income Q3 2021 Allocation

Asset Allocation
as of 9/30/2021

Long-Term Treasuries 12.80%

U.S. Dividend Equities 16.04%

International Dividend Equities 20.64%

U.S. REITs 11.45%

High-Yield Bonds 39.07%
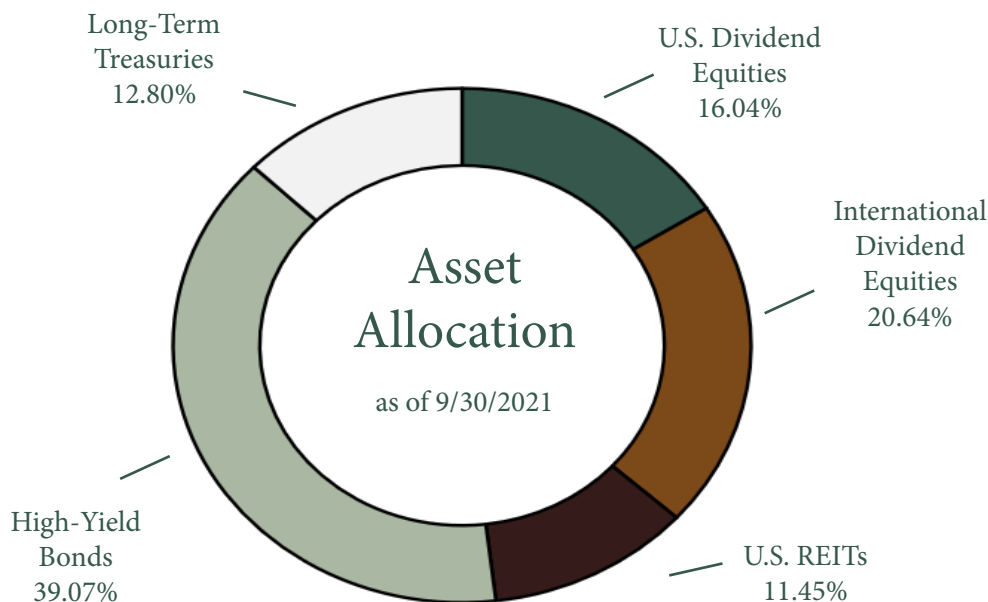
Additional Net Performance Metrics Since Inception: 4/1/2016

Best Month	Best Quarter	Annualized STDEV
DRH Balanced Income: 7.3% (November 20')	DRH Balanced Income: 7.3% (Q4 20')	DRH Balanced Income: 8.3%
Primary Benchmark: 7.4% (November 20')	Primary Benchmark: 8.2% (Q4 20')	Primary Benchmark: 10.7%
Worst Month	Worst Quarter	Sharpe Ratio
DRH Balanced Income: -12.0% (March 20')	DRH Balanced Income: -15.4% (Q1 20')	DRH Balanced Income: 0.44
Primary Benchmark: -18.5% (March 20')	Primary Benchmark: -20.9% (Q1 20')	Primary Benchmark: 0.46

Disclosures