

# 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

- 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

- U.S. Equities
- U.S. Treasuries

## Number of Holdings

- 6 - 10



Research Driven • Disciplined • Transparent

# PCM Dynamic Risk Hedged U.S. Growth

A U.S. 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

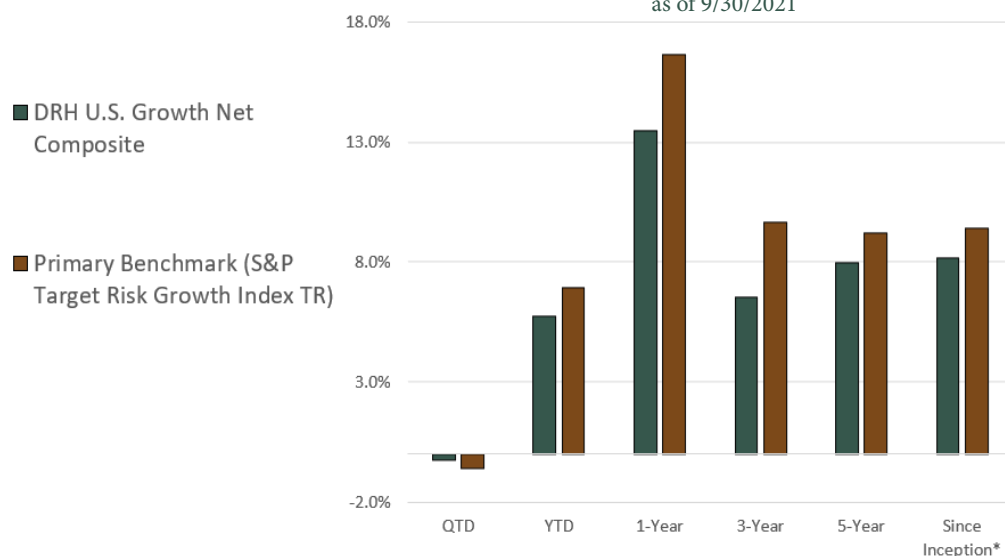
Daily portfolio optimization according to a strategic risk budget for each constituent. Rebalance as needed based on thresholds



### Protection

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

## Annualized Returns as of 9/30/2021



	QTD	YTD	1-Year	3-Year	5-Year	Since Inception*
DRH U.S. Growth Net Composite	-0.3%	5.8%	13.5%	6.5%	8.0%	8.2%
Primary Benchmark (S&P Target Risk Growth Index TR)	-0.6%	6.9%	16.7%	9.7%	9.2%	9.4%

Calendar Returns	2020	2019	2018	2017	2016*
DRH U.S. Growth Net Composite	3.6%	21.7%	-6.8%	16.9%	6.0%
Primary Benchmark (S&P Target Risk Growth Index TR)	11.8%	19.2%	-5.7%	15.9%	5.2%

\*Inception date is April 1, 2016. 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. Returns are reflected as time-weighted return. Returns are calculated net of fees, commissions, and expenses, and reflect the reinvestment of dividends and other earnings. 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 U.S. 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

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PCM

PCM Dynamic Risk Hedged U.S. Growth

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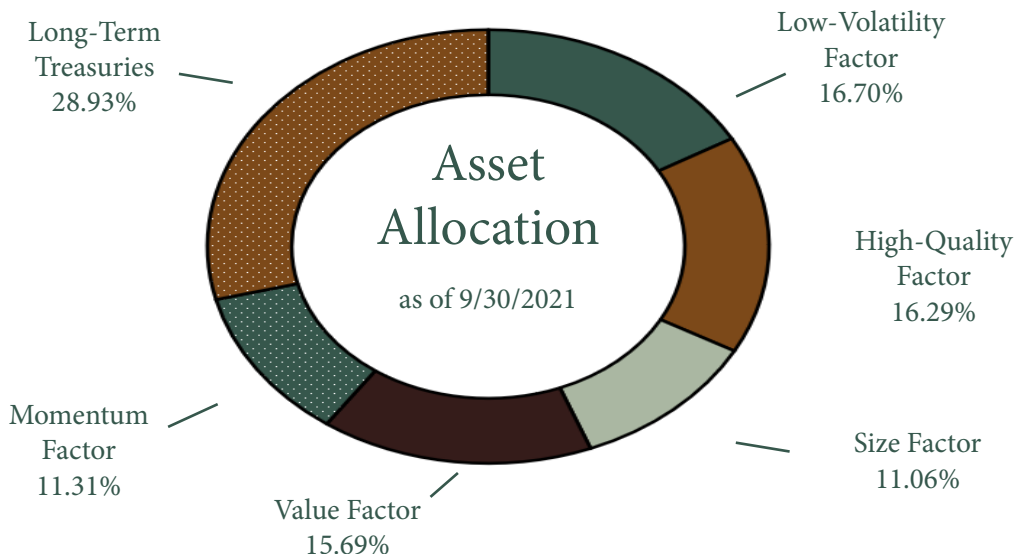
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All annualized returns and asset  
allocations are as of 9/30/2021

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DRH U.S. Growth Q3 2021 Allocation



Additional Net Performance Metrics Since Inception: 4/1/2016

Best Month DRH U.S. Growth: 7.8% (November 20') Primary Benchmark: 7.4% (November 20')	Best Quarter DRH US Growth: 9.9% (Q1 19') Primary Benchmark: 12.4% (Q2 20')	Annualized STDEV DRH U.S. Growth: 9.3% Primary Benchmark: 8.7%
Worst Month DRH U.S. Growth: -10.1% (March 20') Primary Benchmark: -9.2% (March 20')	Worst Quarter DRH US Growth: -13.1% (Q1 20') Primary Benchmark: -13.3% (Q1 20')	Sharpe Ratio DRH U.S. Growth: 0.88 Primary Benchmark: 1.08

Disclosures

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DRH U.S. 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 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.

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

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