



# GROWTH PORTFOLIO

As of 10/31/2021

## Portfolio Description

Our portfolio managers employ a primarily tactical style in the management of this rather unique growth portfolio. Management utilizes a blend of fundamental and technical analysis to tactically increase and/or decrease portfolio risk in response to the perceived availability of attractive risk-adjusted returns. As management uses this more tactical approach in its pursuit of high “alpha”, this portfolio’s allocation can range from quite conservative to relatively aggressive, depending on the perceived market environment.

This is a “best ideas” portfolio that can invest in a variety of asset classes, but which is normally allocated overwhelmingly between equities and money markets. As such, it is less diversified and potentially less tax-efficient than are most strategic and/or “balanced” portfolios.

## Investment Growth

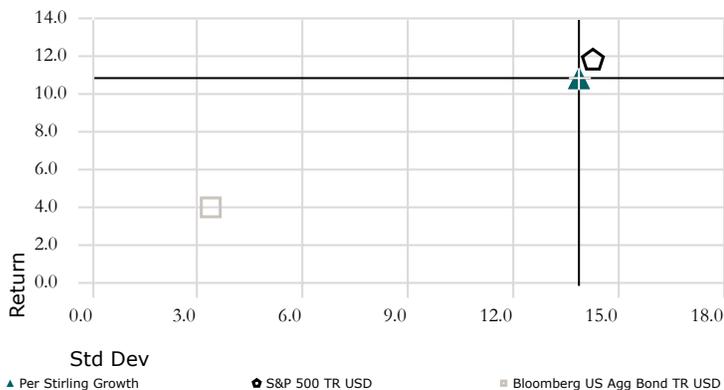
Time Period: 4/1/2003 to 10/31/2021

■ Per Stirling Growth



## Risk-Reward

Time Period: Since Common Inception (4/1/2003) to 10/31/2021



## Risk

Time Period: Since Common Inception (4/1/2003) to 10/31/2021

|                          | PS Growth | S&P 500   |
|--------------------------|-----------|-----------|
| Average Annual Return    | 10.85%    | 11.75%    |
| Std Dev                  | 13.84     | 14.24     |
| Max Drawdown             | -36.64%   | -50.95%   |
| Max Drawdown Peak Date   | 11/1/2007 | 11/1/2007 |
| Max Drawdown Valley Date | 2/28/2009 | 2/28/2009 |
| Worst Month              | -9.28%    | -16.79%   |
| Worst Quarter            | -15.98%   | -21.94%   |
| R2                       | 68.27     | 100.00    |
| Beta                     | 0.80      | 1.00      |
| Alpha                    | 1.29      | 0.00      |

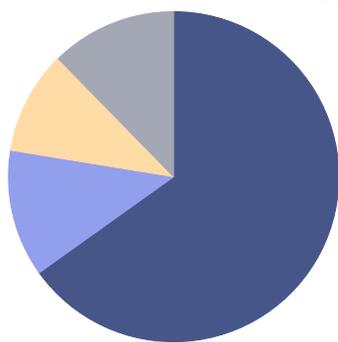
## Return

As of Date: 10/31/2021

|                              | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | Since Inception |
|------------------------------|-------|--------|---------|---------|----------|----------|-----------------|
| Per Stirling Growth          | 3.28  | 22.33  | 20.53   | 17.14   | 10.73    | 7.49     | 10.85           |
| S&P 500 TR USD               | 24.04 | 42.91  | 21.48   | 18.93   | 16.21    | 10.63    | 11.75           |
| Bloomberg US Agg Bond TR USD | -1.58 | -0.48  | 5.63    | 3.10    | 3.00     | 4.12     | 4.04            |

## Asset Allocation

Portfolio Date: 6/30/2021



|               | %            |
|---------------|--------------|
| US Equity     | 65.1         |
| Non-US Equity | 12.4         |
| US Bond       | -            |
| Non-US Bond   | 0.0          |
| Other         | 10.1         |
| Cash          | 12.3         |
| <b>Total</b>  | <b>100.0</b> |

## Per Stirling Growth Portfolio

### Operational Details

|                      |                       |
|----------------------|-----------------------|
| Inception Date:      | April 1, 2003         |
| Minimum Investment:  | \$50,000              |
| Lead Manager:        | Robert S. Phipps, III |
| Co-Manager:          | John P. O'Sullivan    |
| Investment Style:    | Alternative           |
| Investment Category: | Aggressive Allocation |

## Management Strategy

In each of Per Stirling's model portfolios, we concentrate on three objectives. The first is to provide high risk-adjusted, long-term returns. Our second objective is to provide our services in a way that is scalable, reproducible, and always in the best interest of the client. Our third goal is to consistently exceed the expectations of our associated financial advisors and, most importantly, the expectations of each of those advisors' clients.

Further, we commit to not offer a portfolio strategy in which we would not invest personal or family assets, and we are proud of the fact that our managers invest significantly in the model portfolios under their management.

While each of Per Stirling's model portfolios are managed in pursuit of different objectives, including "Growth", "Core Growth" and "Conservative Growth", there is a characteristic common to each of them, which is that management seeks high "alpha" (a.k.a. high risk-adjusted returns) across each of our portfolio strategies. More specifically, our management team

endeavors to produce a level of long-term return that is higher than what would reasonably be expected, in light of the level of risk associated with each respective portfolio strategy.

We maintain that this creation of "excess alpha" is the key to long-term success in the management of an investment portfolio. Put another way, we believe that it is critically important to not only produce high units of return per each unit of risk in a portfolio (a.k.a. "excess alpha"), but to also adjust portfolio risk levels in consideration of the anticipated market and macroeconomic environment.

Per Stirling's current series of model portfolio strategies date back to March of 2003. While past performance is not necessarily indicative of future results, our portfolio managers have historically produced risk-adjusted returns over the intermediate and longer-term that we believe you will find to be quite noteworthy.

## Firm Description

Headquartered in Austin, Texas, Per Stirling Capital Management is an SEC-registered investment advisory firm which, in addition to individually customized accounts, offers a series of three model portfolio strategies. Our in-house team has specialized in the management of institutional model portfolio strategies since 1992, and we have provided these portfolios both directly to Per Stirling clients, and to the clients of other firms and non-associated financial professionals.

Since its inception in 2009, Per Stirling has grown into one of the largest wealth management firms in central Texas, and has added customized portfolio management, financial planning and an array of other wealth management services to its offerings, so as to better serve the comprehensive financial needs of our clients.

Our company's success is, by design, inextricably linked to the success of our clients, and we endeavor to consistently provide a client experience that combines fiduciary levels of client care with strong investment results and unparalleled levels of client service. We embrace the fiduciary nature of our client relationships and are committed to always put the best interest of the client above all else.

Please take the time to explore our web site ([www.perstirling.com](http://www.perstirling.com)), to read our perspective, and to learn about our services. We invite your questions and comments and look forward to the opportunity to tell our story.

## Portfolio Managers



**Robert Stirling Phipps, III** is a Director and portfolio manager with Per Stirling Capital Management. Before that, Phipps served as Chief Market Strategist and portfolio manager at CACH Capital Management. Previously, Phipps was the Chief Investment Officer of CHOICE Advisory Group and the Chief Investment Officer at Lucien, Stirling and Gray. He is a graduate of Washington and Lee University.



**John (J.P.) Per O'Sullivan** is a Managing Director and portfolio manager with Per Stirling Capital Management. Before that, O'Sullivan served as Chief Investment Officer and portfolio manager at CACH Capital Management. Previously, O'Sullivan was the President of CHOICE Asset Management and a Vice President at Lucien, Stirling and Gray. He is a graduate of the University of Texas.

## Disclosure Information

*Advisory services offered through Per Stirling Capital Management, L.L.C. Brokerage services and securities offered through B. B. Graham & Co. Inc., member of FINRA/SIPC. Per Stirling Capital Management and B. B. Graham & Co. Inc. are separate and otherwise unrelated companies. The information contained in this report details past performance, which is not necessarily indicative of future results. The current Per Stirling Capital Management, L.L.C. (hereafter, PSCM) portfolio management team has been wholly responsible for the management of this portfolio since its inception on April 1, 2003. Prior to the founding of PSCM, this portfolio was offered through, in chronological order, Lucien, Stirling & Gray Advisory Group (4/03-7/05), Choice Advisory Group (7/05-3/07) and CACH Capital Management (3/07-9/09). Complete portfolio listings, descriptions and track records, as well as information on portfolio construction and reporting for all portfolios offered through PSCM, are available upon request via email at [info@perstirling.com](mailto:info@perstirling.com). Performance and valuation calculations are reported in U.S. dollars.*

*Total return data is net of (has been reduced by) the asset management fee (twenty basis points or one-fifth of one percent per annum) assessed by PSCM to participate in its model portfolio programs. Returns data does not reflect any advisory fees that may be assessed by a client's personal financial advisor. The benchmarks presented in the above materials are reported and constructed by a third party, and represent the best information available to PSCM. Direct investment in these benchmarks may not be possible. The Standard & Poor's 500 (S&P 500®) is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The Bloomberg Barclays US Aggregate Bond Index measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).*