Joan Gilchrist
Executive Director – Investments
Portfolio Manager
Omega Portfolio Management

Joan, who joined Oppenheimer & Co. Inc. in 1981, became the youngest Senior Vice President in the history of the firm in 1983. She was recenly ranked #53 among Illinois Wealth Advisors by Forbes / Shook in 2021. In 2020, Joan was also selected as a 5 Star Wealth Advisor and Forbes Top Women Wealth Advisors. She is a current and past member of both Oppenheimer's Chairman's and Executive Councils, which honors the top 80 producers in the firm each year. She earned her Bachelor of Arts degree from Northwestern University and holds the General Securities Representative License (Series 7), and is a licensed as an agent for life and health insurance professional in multiple states.

Mission Statement

The Gilchrist Group values the unique and complex needs of wealthy individuals, families, and institutions. Portfolio manager Joan Gilchrist takes a dedicated approach to factoring in her clients individual preferences for tax efficiency, portfolio volatility, diversity, and asset allocation. After 40 years of experience working with clients investments, she understands the need for transparency, comprehension, communication, and credibility in a trust based relationship. It's those same principles that guide The Gilchrist Group's approach to portfolio management and client relationships.

Objective and Strategy

The Macro Themes Expanded Portfolio seeks to include quantitative, smart beta, and fundamental investment strategies. The quantitative framework for the portfolio seeks to screen asset allocation mixes by Standard Deviation, Kurtosis, Volatility, Sharpe Ratio, Up/Down capture, Beta, and Maximum Drawdown with pre-set bandwidths considered for each metric. The portfolio manager seeks to incorporate smart beta strategies that include exposure to real estate, commodities, hedging strategies, and global companies of all market capitalizations. The Fundamental basis of management relies on monitoring factors such as GDP, employment, geo-political factors, valuations, earnings/revenue growth, and secular trends across different industries.

Name of Portfolio :	Macro Themes Expanded
Key Facts:	The portfolio seeks to incorporate Global Companies of all market capitalizations, Real Estate, Commodities, and hedging strategies.
Preferences:	We seek to include investment styles that promote tax efficiency, portfolio diversity, and deliver favorable risk adjusted returns.

Please see important disclosures on the following page.

About the Oppenheimer Omega Portfolio Management Program

Keeping abreast of the ever-changing global economy and world capital markets is more than a full-time job, particularly in the current environment. Few individual investors have the time, technical expertise, or analytical resources to stay on top of a portfolio of investments.

For clients who prefer to delegate the day to day management of their assets to a Financial Professional, Oppenheimer offers a personalized investment service backed by the firm's extensive resources.

As an Omega client, you will establish a one-on-one relationship with your personal portfolio manager, who is experienced in designing and executing customized investment strategies.

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Glossary of Terms

A standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. The standard deviation is calculated as the square root of variance by determining each data point's deviation relative to the mean. If the data points are further from the mean, there is a higher deviation within the data set; thus, the more spread out the data, the higher the standard deviation.

Volatility represents how large an asset's prices swing around the mean price - it is a statistical measure of its dispersion of returns.

Beta effectively describes the activity of a security's returns as it responds to swings in the market. A security's beta is calculated by dividing the product of the covariance of the security's returns and the market's returns by the variance of the market's returns over a specifi ed period.

The term excess kurtosis refers to a metric used in statistics and probability theory comparing the kurtosis coefficient with that of a normal distribution. Kurtosis is a statistical measure that is used to describe the size of the tails on a distribution. Excess kurtosis helps determine how much risk is involved in a specifi c investment. It signals that the probability of obtaining an extreme outcome or value from the event in question is higher than would be found in a probabilistically normal distribution of outcomes.

A maximum drawdown (MDD) is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period.

The Sharpe ratio was developed by Nobel laureate William F. Sharpe and is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Volatility is a measure of the price fluctuations of an asset or portfolio.

The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the upmarket and multiplying that factor by 100.

The down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

Standard Deviation: A gauge of risk that measures total volatility, or the spread of the difference of returns from their average. The more a portfolio returns vary from its average, the higher the standard deviation. Generally, the higher the standard deviation the more volatility that will occur in the portfolio.

Beta: a measure of systematic risk, or the return that is attributable to market movements. A portfolio with a beta of 1.0 has an expected risk level equal to that of the market.

Portfolios are considered more risky than the market if their beta is greater than 1.0 or less risky that the market if their beta is less than 1.0.

Sharpe Ratio: This ratio represents the return per unit of risk. It is calculated by taking the difference between the product's return and the risk free rate divided by the standard deviation of the product's return for a given time period. The sharpe ratio is stated in absolute terms.

Volatility

Excess Kurtosis

Maximum Drawdown

Up/Down Capture