

Santander GO North American Equity Fund Monthly Commentary | December 2021

Market Overview

U.S. equities advanced over the month ended 12/31/21, as measured by the S&P 500 Index. All sectors had positive performance in the month, except Consumer Discretionary, which was the greatest relative underperformer in the Index over this period. Consumer Staples was the top performing sector in the month. Growth stocks underperformed the broad market in December, as defensive sectors such as Consumer Staples, Real Estate, Utilities and Health Care took the lead.

Performance Commentary

- The portfolio returned -6.85% (gross of fees), while the S&P 500 benchmark returned 4.48%. The portfolio underperformed the benchmark this month largely due to adverse stock selection.
- Stock selection in Information Technology was the largest detractor, followed by stock selection in Communication Services and Health Care. Stock selection in Consumer Discretionary and Financials dampened relative performance to a lesser extent, as did zero weight allocations to Consumer Staples, Real Estate, and Utilities. Conversely, stock selection in Industrials contributed positively. The zero weight allocations to Energy and Materials had a relatively neutral impact on performance.
- The top contributing holdings in the portfolio included Uber Technologies, Intuitive Surgical, and Domino's Pizza. Conversely, Roblox, Block, and DocuSign were the top detractors.

Strategy and Outlook

Counterpoint Global believes having a market outlook can be an anchor. Our focus is on assessing company prospects over a five year horizon, and owning a portfolio of unique companies with strong, sustainable competitive advantages whose market value we believe can increase significantly for underlying fundamental reasons.

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Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Portfolio returns are gross of fees and assume the reinvestment of all dividends and income. Had fees been incorporated, returns would be lower. Periods less than one year are not annualized. Returns are compared to an unmanaged market index and assume the reinvestment of dividends and income.

Risk Considerations:

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. In general, **equities securities'** values also fluctuate in response to activities specific to a company. Investments in **foreign markets** entail special risks such as currency, political, economic, market and liquidity risks. The risks of investing in **emerging market** countries are greater than risks associated with investments in foreign developed countries.

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