

#### US Equity Net Performance Statistics Since Inception (1/1/2011 – 6/30/2024) †

	Annualized Alpha (%)	Upside Capture (%)	Downside Capture (%)	Sharpe Ratio	Information Ratio
1 Year	9.0	107.1	67.8	1.7	1.8
5 Year	2.9	99.1	88.4	0.8	0.5
10 Year	1.3	97.4	92.4	0.8	0.1
SI†	0.6	99.1	96.7	0.8	0.1

†Inception date is 01/01/11. Performance from 1/1/11 through 6/30/23 occurred while Daniel Wanzenberg was the strategy's Portfolio Manager at Wanzenberg Partners, LLC (DBA APS Labs, LLC & Belridge Capital LLC). The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated by retroactively applying the highest model fee for the composite (1.25% for periods 2011 through 2018 and 1.00% thereafter).

### Markets/Economy

The long-anticipated US economic soft landing occurred during the past 12 months as the economy slowed, but never entered a recession. US GDP grew 2.5% during 2023 and slowed to an annualized rate of 1.4% for the first quarter of 2024. Despite slower economic growth, the labor market remains incredibly resilient. Employed consumers have gone on spending, repelling recession for at least a little while longer. The first quarter's earnings season reveals that businesses remain in extremely good shape with 75% reporting positive earnings surprises for the first quarter. Investors have celebrated the soft landing by raising global stock markets to all-time highs. Credit spreads are tight, and most measures of capital markets volatility are restrained.

The first half of 2024 saw most equity markets return positive results, yet the broad participation seen throughout Q1 narrowed considerably in Q2. The second quarter was characterized by poor market breadth and negative performance for many indices, apart from a small group of mega-cap growth stocks with outsized index weightings that saw exceptional gains. Accordingly, the Nasdaq-100 and S&P 500 indices had strong, double-digit returns in the first half of 2024 and meaningfully outperformed Value (style), as well as mid and small cap benchmarks.

### US Equity Strategy

The US Equity Strategy returned 4.9% (net of fees) compared to 3.2% for the Russell 3000 Index for the second quarter and for the first half of the year the strategy returned 18.4% vs 10.4%. Strong security selection effects have been pronounced in the strategy throughout the first half of 2024, driven primarily by the Information Technology (IT) and Healthcare sectors. IT was the leading contributor in the first half, with strong performance from NVIDIA, CrowdStrike, Arista and Microsoft.

The Healthcare (HC) and Consumer Discretionary (CD) sectors were the second and third highest contributing sectors, respectively, with Eli Lilly leading the way in HC, while Amazon was the top contributor in CD.

The Strategy had weak security selection in Consumer Staples (PepsiCo and Kenvue), Consumer Discretionary (Lowe's and McDonald's), and Industrials (United Parcel Service and Illinois Tool Works.)

### Portfolio Changes

There were just a few changes to the strategy in Q2. McDonalds was sold with proceeds going to TJX. Also, NVDA continued to be trimmed in IT with Dell and IBM being added in the sector.

As of June 30, the U.S. Equity Strategy maintains outperformance (net of fees) against its benchmark over all trailing time frames, a cash position of approximately 3.5% and held 43 companies. The Strategy remains concentrated in nature but maintains exposure across all equity styles and capitalizations. As always, we emphasize security selection through our portfolio construction process and our research efforts are to seek-out and own securities of high-quality companies with long-term earnings potential, with an objective to meet our client’s long-term investment goal of capital appreciation. Thank you for your interest in Portfolio Solutions Group. We look forward to updating you again next quarter.

Best Regards,

Daniel B. Wanzenberg,  
Chief Investment Officer

Samuel D. Scherman,  
Portfolio Specialist



### OFFICE CONTACT



18 Sewall Street  
Marblehead, MA 01945



Phone  
(781) 639-2750



Fax  
(781) 639-2751

### Disclosures

\*Inception date is 01/01/11. Performance from 1/1/11 through 6/30/23 occurred while Daniel Wanzenberg was the strategy’s Portfolio Manager at Wanzenberg Partners, LLC (DBA APS Labs, LLC & Belridge Capital LLC). The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated by retroactively applying the highest model fee for the composite (1.25% for periods 2011 through 2018 and 1.00% thereafter). The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

Active Share is a measure of portfolio differentiation versus a passive benchmark. This information is presented as supplemental to the GIPS Report, which can be found [here](#). Strategy Performance, Strategy Characteristics, Strategy Sector Weights, Top Holdings, and Strategy Statistics are reflecting the aggregate composite for the strategy. As such, individual accounts performance, weights, statistics, and characteristics may vary. All performance related statistics are calculated using net of fee performance if not labeled and are compared to the strategy benchmark, the Russell 3000 Index. Past performance is no guarantee of future results. Returns annualized for period beyond one year.

The Russell 3000® Index measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. This index is not intended to be a direct benchmark for a particular strategy, nor is intended to be indicative of the type of assets in which a particular strategy may invest. The assets invested in on behalf of a client will likely be materially different from the assets underlying this index and will likely have a significantly different risk profile. Performance statistics, portfolio characteristics, portfolio holdings and other information included in this presentation are targets only and may change without notice to the client. The value of investments can go down as well as up. A client may not get back the amount invested. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Statistics are calculated using gross of fee performance. Strategy Performance, Strategy Characteristics, Strategy Sector Weights, and Top Holdings, Strategy Statistics are reflecting the aggregate composite for the strategy. As such, individual accounts performance, weights, statistics, and characteristics may vary.

Information regarding fees and expenses applicable to a client’s investment are available in the Company’s Form ADV Part 2A, which is available publicly and upon request, as well as provided to every client (along with Form ADV Part 2B) prior to investment. A client’s return will be reduced by the advisory fees as described in Form ADV Part 2A and other expenses incurred by the account. Actual returns may vary from the performance information presented. This product does not use leverage, derivatives or short positions in its portfolio. The information contained in this document is subject to updating, verification and amendment. No representation or warranty is expressed as to the accuracy of the information contained in this document and no liability is given by PSG as to the accuracy of the information contained in this document. This document and the information contained within it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you are not the intended recipient you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.

This information is presented as supplemental to the GIPS Report, which can be found [here](#). Moody Aldrich Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards (GIPS® is a registered trademark of the CFA Institute). CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.