



US Equity

Fourth Quarter 2023

FACT SHEET

Strategy Highlights

Style: US Equity
Holdings: 35-70
Strategy Assets: \$10 million
Inception Date †: January 1, 2011

Objective:

Capital appreciation and to outperform the Russell 3000 Index over a complete market cycle.

What We Do

- Isolate and deconstruct sector components from various portfolios, identify areas of stock selection skill, and form new proprietary sector portfolios.

How We Are Distinct:

- Provide focused portfolios driven by stock selection while minimizing allocation bets in industries, size, and style.
- Our AlphaMAP™ technology platform enables search and identification of sector portfolios that have consistently produced alpha over time.
- Eliminate *Alpha Drag* by only focusing on the production through stock selection skill.

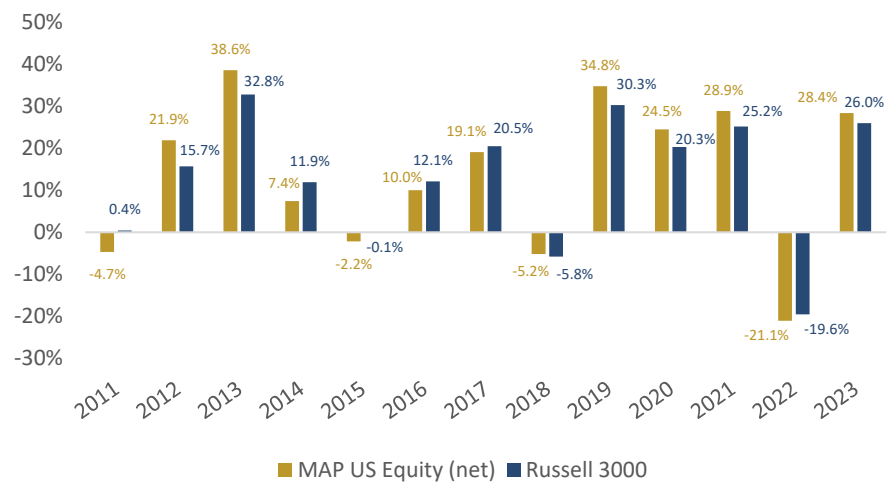
Firm Overview:

- Formed in 1988, MAP is an SEC registered investment advisor providing advisory and asset management services to institutions and high net worth families.

Strategy Performance Statistics *as of 12/31/2023**†*

	1 Year		5 Years		10 Years		Since Inception	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Alpha (Annualized)	6.3	5.3	3.4	2.4	1.5	0.4	1.4	0.2
Beta	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0
Upside Capture	93.3	91.4	97.7	95.9	96.5	93.7	100.6	97.7
Downside Capture	56.3	59.1	84.7	86.5	94.2	96.7	94.2	96.7
Batting Average	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Sharpe Ratio	1.7	1.6	0.9	0.9	0.8	0.7	0.9	0.8
Information Ratio	0.7	0.5	0.6	0.3	0.2	-0.1	0.2	0.0

YTD & Calendar Year Returns**†



Strategy Characteristics*

	MAP US Equity	Russell 3000
Wtd. Average Market Cap	\$610B	\$630B
5-Year Earnings Growth Est.	15.9%	15.0%
Dividend Yield (LTM)	1.5%	1.4%
Price/Earnings (FY1)	32.4x	22.5X
Price/Book	8.6x	4.1X
Active Share	80%	-
# of Holdings	42	2,976

Performance Summary *(through 12/31/2023)**†*

	4Q 2023	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
	(%)	(%)	(%)	(%)	(%)	(%)
MAP US Equity (Gross)	11.6	29.7	10.4	18.0	12.4	13.7
MAP US Equity (Net)	11.3	28.5	9.3	16.8	11.1	12.4
Russell 3000	12.1	26.0	8.5	15.2	11.5	12.6
Strategy Excess Return (Gross)	-0.5	3.8	1.8	2.8	0.9	1.2
Strategy Excess Return (Net)	-0.7	2.5	0.7	1.7	-0.4	-0.1

†Inception date is 01/01/11. Performance from January 1, 2011 through June 30, 2023 occurred while Daniel Wanzenberg was the strategy's Portfolio Manager at APS Labs, LLC (formerly Belridge Capital, LLC). Net of fee performance was calculated by retroactively applying the highest model fee for the composite (1%).

*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.

PORTFOLIO MANAGER



Daniel Wanzenberg

- CIO and Portfolio Manager MAP Portfolio Solutions Group
- 28 years of asset management experience
- Previously founded Wanzenberg Partners in 2009 whose assets were acquired by MAP in 2023
- Previously managed North American global multi-manager program for ABN Amro
- Investnet, responsible for building their investment manager platform
- B.A., University of Iowa

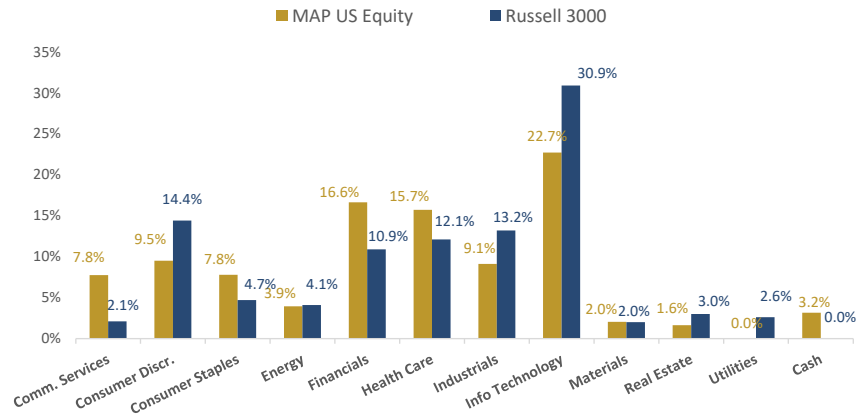
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Strategy Sector Weights as of 12/31/2023**



Strategy Top Ten Holdings**

Name	Symbol	Weight (%)
Microsoft Corp	MSFT	8.8
NVIDIA Corp	NVDA	7.0
Amazon.com Inc	AMZN	5.0
Texas Pacific Land Trust	TPL	3.9
Eli Lilly and Co	LLY	3.9
UnitedHealth Group Inc	UNH	3.4
Alphabet Inc-A	GOOG	3.3
Palo Alto Networks Inc	PANW	3.2
PepsiCo Inc	PEP	3.0
JPMorgan Chase & Co	JPM	2.9
Percentage of Total Portfolio		44.3

Investing in PSG Strategies carry certain risks:

- Key risks include the general risks of common stock investments and specific risks due to the concentration of the portfolio within specific securities, countries, and sectors.
- Concentration of the strategy is significantly different than the broad-based benchmark.
- The value of the Strategy may decrease in response to the activities and financial prospects of an individual security in the strategy's portfolio.
- The performance of the Strategy may be subject to substantial short-term changes. Stocks of smaller companies may be subject to additional risks, including the risk that earnings and prospects of these companies are more volatile.
- These factors may affect the value of your investment.

**This information is presented as supplemental to the GIPS Report, which can be found [here](#). 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.

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*Inception date is 01/01/11. Performance from January 1, 2011 through June 30, 2023 occurred while *Daniel Wanzenberg was the strategy's Portfolio Manager at Wanzenberg Partners, LLC (DBA APS Labs, LLC & Belridge Capital LLC)*. Net of fee performance was calculated by retroactively applying the highest model fee for the composite (1%).

Past performance is not indicative of future results. 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 maximum model composite fee (1%). More information about such fees and expenses applicable to a client's investment are generally available in the Form ADV Part 2A of Moody Aldrich Partners, LLC, which is publicly available and upon request and 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. All performance numbers are expressed in US Dollars. This product does not use leverage, derivatives or short positions in its portfolio.