

Strategy Highpoints

Style: All Cap US Equity
Holdings: 35-70
Firm Assets: \$859 million
Strategy Assets: \$11 million
Inception Date †: January 1, 2011

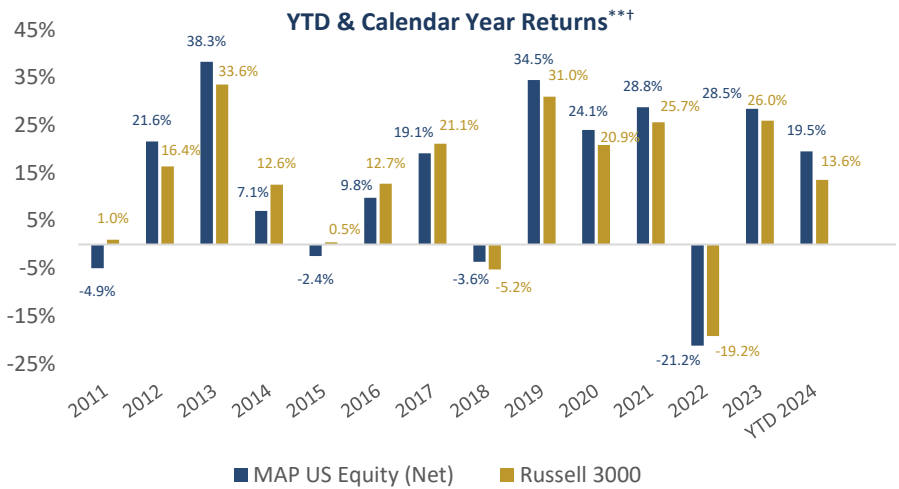
Objective: Capital appreciation and to outperform the Russell 3000 Index over a complete market cycle.

- Enhanced Active Management:** Our approach leverages the expertise of active managers while avoiding the dilution effect often inherent in traditional strategies (i.e. owning securities where no skill exists). This allows us to deliver active returns without the associated risks of inefficient diversification.
- Skill-Focused Selection:** Analyze thousands of diversified funds, to identify leading sector experts who excel in specific areas. Only consider holdings in sectors where skill is evident.
- Data-Driven Alpha Enhancement:** Our process identifies the most impactful holdings from sector experts and efficiently combines discreet sources of alpha to amplify potential excess returns.
- Rigorous Portfolio Construction:** We carefully curate holdings to form a strategically diversified alpha-driven portfolio driven by stock selection.

Ranks in Top 9% & 5% of Funds Over 5 & 10 Years. **

Performance Statistics (Net of Fees)***

	3 Year	5 Year	10 Year
Alpha (Annualized)	1.6	2.9	1.3
Beta	1.0	0.9	0.9
Information Ratio	0.4	0.5	0.1
Upside Capture	100.6	99.1	97.4
Downside Capture	94.6	88.4	92.4
Batting Average	0.5	0.5	0.5
Sharpe Ratio	0.4	0.8	0.8
Tracking Error	3.9	4.2	4.3



Strategy Characteristics*

	MAP US Equity	Russell 3000
Wtd. Average Market Cap	\$896.3B	\$886.9B
5-Year Earnings Growth Est.	19.6%	15.9%
Dividend Yield (LTM)	1.5%	1.3%
Price/Earnings (FY1)	30.1x	32.7X
Price/Book	8.4x	7.0X
Active Share*	80%	-
# of Holdings	43	2,925

Performance Summary***

	2Q	1 Year	3 Year	5 Year	10 Year	Since Inception
MAP US Equity (Gross)	5.1	33.3	10.7	17.7	14.0	14.7
MAP US Equity (Net)	4.9	32.0	9.6	16.6	12.8	13.4
Russell 3000	3.2	23.1	8.1	14.1	12.2	13.1
Excess Return (Net)	1.7	8.9	1.6	2.4	0.6	0.3

†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. S&P Indices versus Active (SPIVA) U.S. Scorecard as of June 30, 2023, risk-adjusted returns vs the S&P 1500.



Daniel Wanzenberg
 Partner, CIO,
 Portfolio Manager

US Equity

Second Quarter 2024

My Backstory

My 30 year career has focused on studying the behavior of active equity managers. In 2005, as the head of a North American global multi-manager program for an international bank, I posed the following question: in an industry filled with some of the brightest and most highly credentialed people in society, why do so few equity managers outperform passive benchmarks?

What I discovered is that it is not the lack of manager skill but an inefficiency in how stock selection skill is typically harnessed and delivered to investors.

Specifically, active equity portfolios are often constructed too broadly and include “filler” or “alpha drag”. Research shows that equity portfolios often derive outperformance from just a few sectors; however, for diversification and risk control purposes, most portfolios include securities where no persistent stock selection skill exists. This active management dilution often produces passive-like returns and risk, with active fees.

By strategically selecting holdings only from sectors where managers had a proven track record of outperformance, I believed that we could avoid this dilution effect and capture better returns without sacrificing diversification.

In 2009, I set off to build a new company based on this innovative idea. At Portfolio Solutions Group, we’ve built a system to find and leverage the consistent stock-picking talents of managers in specific sectors. We do this by sifting through thousands of funds to identify sector portfolios with consistent outperformance. Then, we extract the holdings chosen by managers who have consistently demonstrated superior stock selection within each sector. Finally, we use rigorous portfolio construction techniques to strategically integrate these proven sources of excess returns (alpha) into a strategically diversified alpha-driven portfolio.

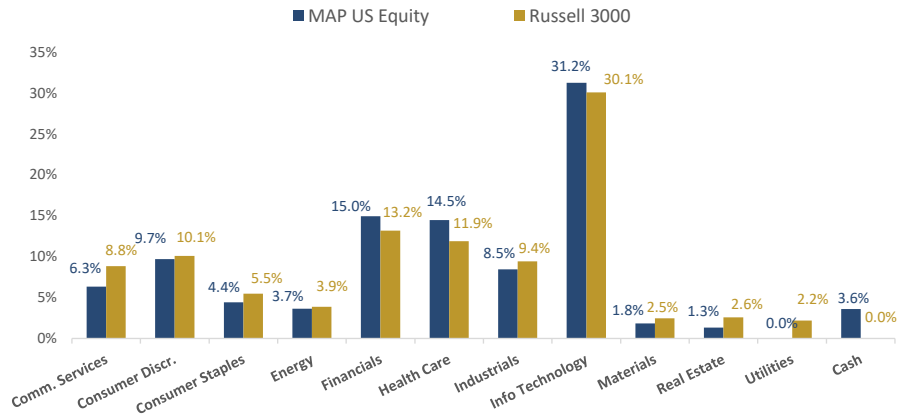
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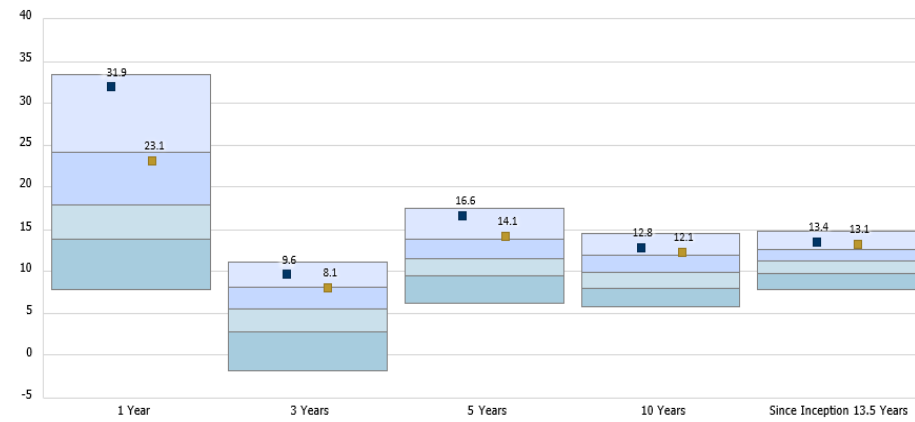
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Strategy Sector Weights**



Peer Group Ranking: MAP US Equity***



Universe: eVestment US All Cap Equity (Percentile)

	1 Year	3 Years	5 Years	10 Years	Since Inception 13.5 Years
	Rank	Rank	Rank	Rank	Rank
# of Observations	235	224	207	179	154
MAP US Equity (Net)	31.9	9.6	16.6	12.8	13.4
Russell 3000	23.1	8.1	14.1	12.1	13.1

Investing in PSG strategies contains risks that may affect the value of your investment.

- Risks of common stocks and specific risks due to the concentration of the portfolio within particular securities, countries, and sectors.
- The strategy is significantly more concentrated than the broad-based benchmark.
- The value of the Strategy may decrease in response to the activities and financial prospects of individual securities.
- Performance may experience short-term changes. Stocks of smaller companies may be subject to earnings variability and the prospects of these companies are more volatile.

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.

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