

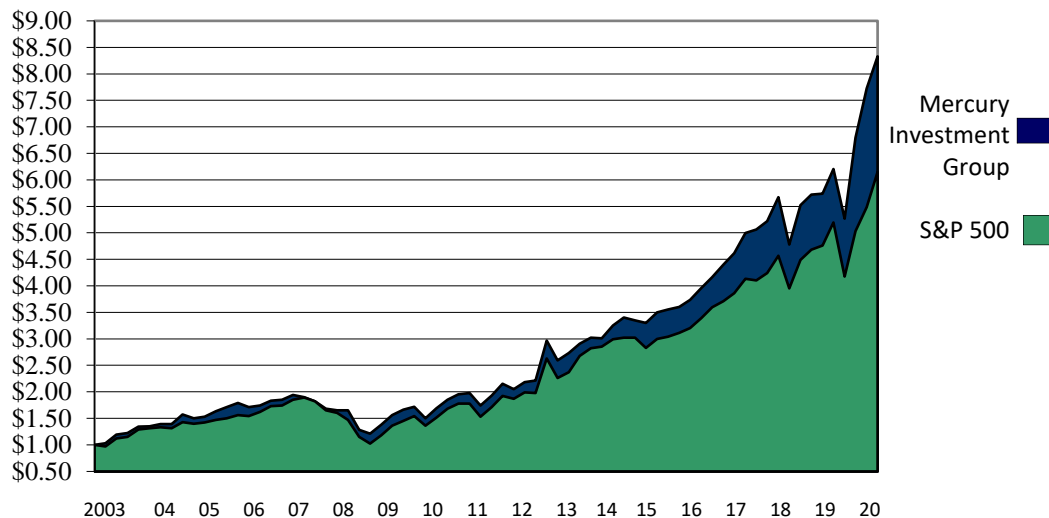
# MIG Profile and Demographic Growth Strategy Performance

Historical Returns (Net of Fees)

	Q1	Q2	Q3	Q4	YTD	S&P
2003	2.54	15.72	2.90	10.11	34.44	28.70
2004	0.40	3.27	-0.28	12.75	16.58	10.88
2005	-4.43	2.06	6.70	4.61	8.46	4.91
2006	5.06	-4.72	1.64	5.12	6.95	15.79
2007	1.51	4.93	-2.44	-4.03	-0.28	5.49
2008	-7.54	-1.70	-0.43	-22.35	-29.74	-37.00
2009	-5.38	13.69	13.62	6.37	30.00	26.46
2010	3.82	-12.83	12.04	9.59	11.12	15.06
2011	5.53	1.67	-12.26	11.18	4.68	2.11
2012	11.00	-4.34	6.10	1.44	14.34	16.00
2013	13.79	3.05	5.32	8.95	34.54	32.39
2014	-2.12	3.69	-0.34	8.07	9.32	13.69
2015	4.70	-1.58	-1.37	5.96	7.70	1.38
2016	1.30	1.96	3.62	5.77	13.18	11.96
2017	5.20	5.58	4.89	8.24	26.07	21.83
2018	1.40	3.06	8.62	-15.86	-4.50	-4.38
2019	15.51	3.59	0.38	8.07	29.81	31.40
2020	-15.17	29.04	13.68	7.83	34.19	18.40

Trailings as of 12/31/2020	MIG	S&P 500
Year-to-Date	34.19%	18.40%
1-Year <sup>1</sup>	34.19%	18.40%
3-Year <sup>1</sup>	18.49%	14.18%
5-Year <sup>1</sup>	18.89%	15.22%
10-Year <sup>1</sup>	16.23%	13.88%
Since Incpt. (Dec. 31, 2002) <sup>1</sup>	12.48%	10.62%

	MIG <sup>2</sup>	S&P 500
2002	\$1.00	\$1.00
2003	\$1.34	\$1.29
2004	\$1.57	\$1.43
2005	\$1.71	\$1.50
2006	\$1.83	\$1.73
2007	\$1.82	\$1.83
2008	\$1.28	\$1.15
2009	\$1.66	\$1.46
2010	\$1.85	\$1.68
2011	\$1.93	\$1.71
2012	\$2.21	\$1.99
2013	\$2.52	\$2.20
2014	\$2.92	\$2.68
2015	\$3.50	\$3.03
2016	\$3.96	\$3.39
2017	\$5.00	\$4.13
2018	\$4.78	\$3.95
2019	\$6.21	\$5.20
2020	\$8.33	\$6.15



<sup>1</sup> Returns greater than one year are annualized.

<sup>2</sup> Shows the theoretical growth of \$1 invested with MIG

Performance results are net of advisory fees and other expenses that a client would have paid.

## MIG Demographic Growth Strategy Characteristics

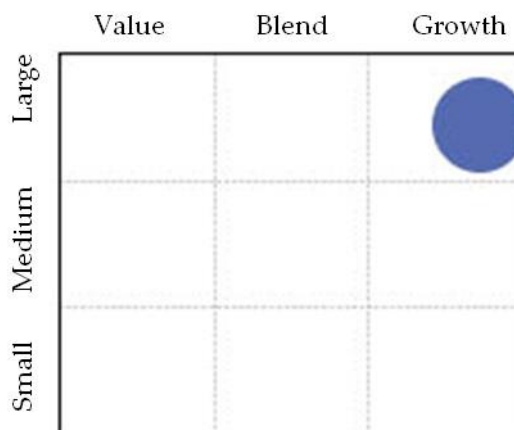
Top 10 Holdings	% Weight
Nvidia	14%
Adobe Inc.	10%
S & P Global	5%
Starbucks	5%
Moody's	4%
Lowe's	4%
PayPal Holdings	4%
Mc Donald's	3%
Progressive Corp.	3%
Automatic Data Processing	3%

Sector Allocations	MIG	S&P500
Consumer Discretionary	17%	13%
Consumer Staples	11%	8%
Energy	2%	3%
Financials	21%	13%
Health Care	4%	15%
Industrials	7%	6%
Information Technology	38%	32%
Materials	0%	3%
Telecommunication Svc	0%	3%
Utilities	0%	4%

Portfolio Characteristics	MIG	S&P500
Weighted Market Cap	\$ 104.3B	\$72.7B
P/E (Trailing)	33.1	33.4
Dividend Yield	1.6%	1.8%
Price / Cash Flow	18.3	21.8
Price / Book	5.3	4.6
Alpha	4.93	
Beta	0.96	1.0
Standard Deviation	14.92	15.28
Active Share	86.4%	
Tracking Error	4.42	
Turnover	4.11	

### Investment Style

- Individually managed accounts
- Broad diversification representing the US economy
- Excess performance primarily generated through stock selection and not by sector allocations



## MIG Profile and Demographic Growth Strategy Disclosure

	Q1	Q2	Q3	Q4	YTD	S&P	Dispersion	Market Value	# of Accts.	% of Assets	Total Firm Assets
2003	2.54	15.72	2.90	10.11	34.44	28.70	0.00	1.0	1	80	1.3
2004	0.40	3.27	-0.28	12.75	16.58	10.88	0.55	1.5	2	28	5.7
2005	-4.43	2.06	6.70	4.61	8.46	4.91	1.33	7.8	9	39	19.8
2006	5.06	-4.72	1.64	5.12	6.95	15.79	1.00	9.0	15	49	18.3
2007	1.51	4.93	-2.44	-4.03	-0.28	5.49	0.96	9.7	15	49	19.6
2008	-7.54	-1.70	-0.43	-22.35	-29.74	-37.00	3.39	6.9	18	59	11.6
2009	-5.38	13.69	13.62	6.37	30.00	26.46	1.80	10.8	19	72	15.0
2010	3.82	-12.83	12.04	9.59	11.12	15.06	2.20	12.4	19	71	17.4
2011	5.53	1.67	-12.26	11.18	4.68	2.11	1.60	11.7	18	61	19.1
2012	11.00	-4.34	6.10	1.44	14.34	16.00	2.60	12.7	14	58	22.0
2013	13.79	3.05	5.32	8.95	34.54	32.39	1.36	17.1	15	48	35.3
2014	-2.12	3.69	-0.34	8.07	9.32	13.69	0.85	21.8	18	53	41.5
2015	4.70	-1.58	-1.37	5.96	7.70	1.38	1.06	26.2	25	60	44.0
2016	1.30	1.96	3.62	5.77	13.18	11.96	2.58	25.8	24	51	51.0
2017	5.20	5.58	4.89	8.24	26.07	21.83	3.29	35.1	29	58	60.1
2018	1.40	3.06	8.62	-15.86	-4.50	-4.38	1.44	33.7	31	52	64.8
2019	15.51	3.59	0.38	8.07	29.81	31.40	3.15	52.3	34	62	84.4
2020	-15.17	29.04	13.68	7.83	34.19	18.40	5.14	67.5	31	60	112.7

Returns greater than one year are annualized.

Performance results are net of advisory fees and other expenses that a client would have paid.

## MIG Profile and Demographic Growth Strategy Disclaimer

### **Mercury Investment Group Equity Composite:**

Performance results represent a composite of fully discretionary separately managed accounts. The equity composite is comprised of equity only accounts including cash and reinvested dividends. The dispersion of annual returns is measured by the standard deviation of the asset weighted portfolio returns represented within the composite for the full year.

### **Composite Guidelines:**

Results for the full historical period are time weighted. Portfolios are valued monthly on a trade date basis. Composite returns are dollar weighted on a monthly basis, and do not reflect the accrual accounting of dividends. Valuations and returns are presented in US Dollars. No leverage or derivatives have been used in any portfolios. This composite was created December 31, 2002. Accounts are included in the next year's performance if they opened in the first 3 quarters of the previous year and are managed under Mercury Investment Group's equity strategy. Performance results are **net** of advisory fees, brokerage commissions and transaction costs and reflect the deduction of investment advisory fees and other expenses that a client actually paid. Net returns are calculated by deducting the maximum applicable advisory fee for this strategy of 1% annually, pro-rated on a quarterly basis billed at the beginning of the quarter. Investment advisory fees for Mercury Investment Group are 1% of assets managed. Mercury Investment Group's advisory fees are fully detailed in Part II of its Form ADV.

### **History of Firm:**

GHE, LLC (dba) Mercury Investment Group is a Memphis, TN based TN registered investment advisor specializing in large core US cap equity strategies. Founded by Frank B. Goodman and Robert J. Hunt, Mercury Investment Group initially registered with the state of Tennessee November 21, 2002 as GHE, LLC. The chemical symbol for the element mercury is hg., which lead Hunt and Goodman to decide Mercury Investment Group was a better firm identity, so the Company further filed registrations to reflect this "doing business as" name in May 2003.

### **Additional Disclosures:**

Mercury Investment Group has not received verification of GIPS compliance for the period December 31, 2002 – December 31, 2020. The appropriate benchmark for this product is the S&P 500. The S&P 500 is an unmanaged index of the shares of large U.S. corporations. Past performance is no guarantee of future results. Stock market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.