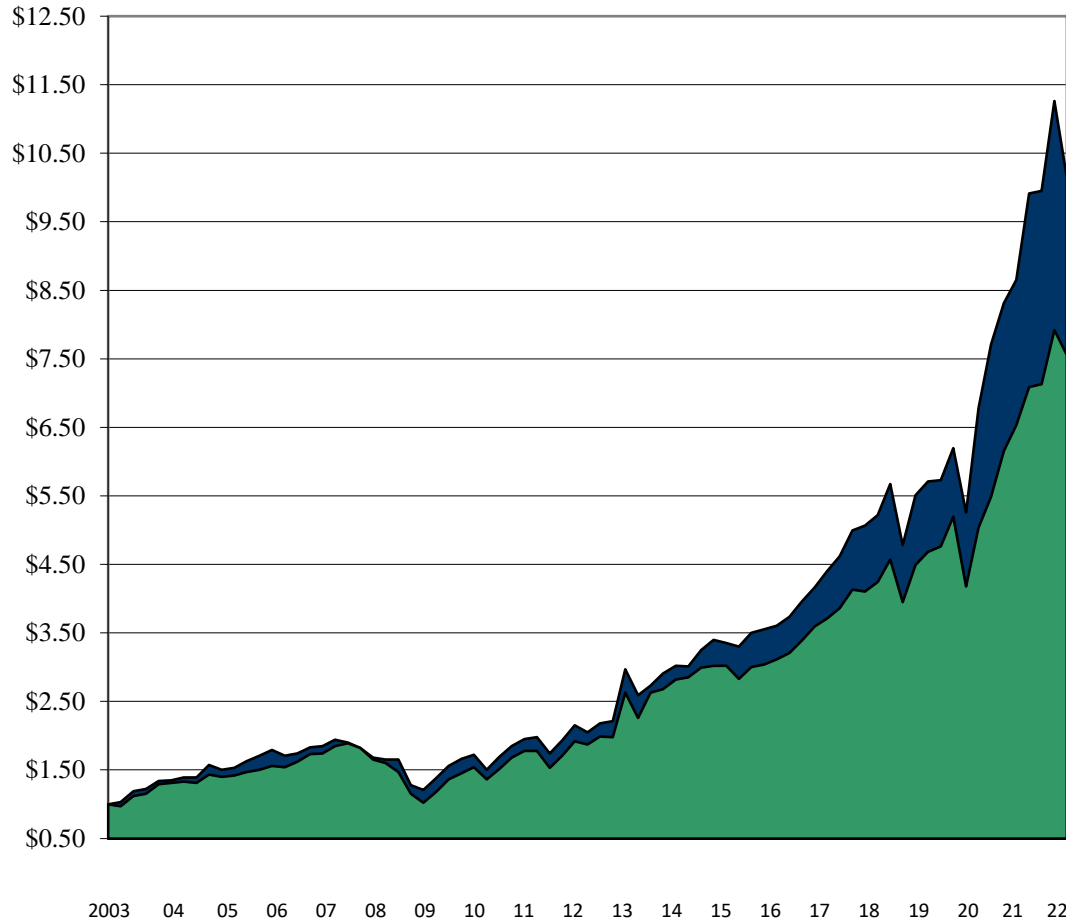


# Mercury Investment Group Demographic Growth Strategy Performance

Theoretical value of a Dollar invested (Net of Fees)<sup>1</sup>



Mercury Investment Group ■

S&P 500 ■

	MIG <sup>1</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	\$2.97	\$2.63
2014	\$3.24	\$2.99
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	\$8.31	\$6.15
2021	\$11.26	\$7.92
2022	\$10.14	\$7.55

<sup>1</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.



# Mercury Investment Group Demographic Growth Strategy Performance

Trailing and Historical Returns (Net of Fees)<sup>1</sup>

Trailing as of 03/31/2022	MIG	S&P 500
Year-to-Date	35.48%	28.71%
1-Year <sup>1</sup>	35.48%	28.71%
3-Year <sup>1</sup>	33.14%	26.07%
5-Year <sup>1</sup>	23.23%	18.47%
10-Year <sup>1</sup>	19.27%	16.55%
Since Incpt. (Dec. 31, 2002) <sup>1</sup>	13.59%	11.51%

	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
2021	4.11	14.54	0.40	13.16	35.48	28.71	5.40	95.2	37	62	152.8
2022	-9.92				-9.92	-4.60	0.86	93.0	37	67	139.3

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

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

## Mercury Investment Group Demographic Growth Strategy Characteristics

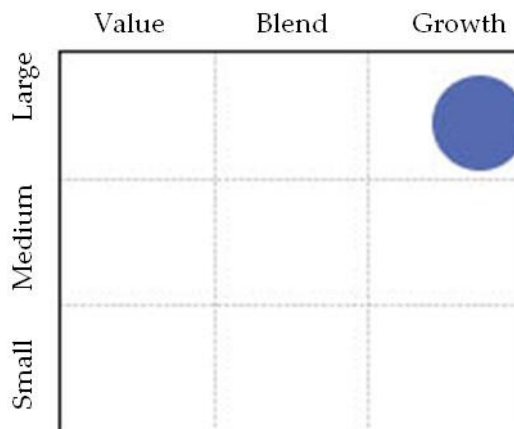
Top 10 Holdings	% Weight
Nvidia	26%
Adobe Inc.	9%
Lowe's	5%
S&P Global Inc	4%
Moody's	4%
Starbuck's	4%
PayPal Holdings	3%
Square, Inc	3%
Automatic Data Processing.	3%
McDonald's Corp.	3%

Sector Allocations	MIG	S&P500
Consumer Discretionary	20%	16%
Consumer Staples	8%	7%
Energy	2%	4%
Financials	19%	14%
Health Care	3%	10%
Industrials	7%	6%
Information Technology	41%	33%
Materials	0%	3%
Telecommunication Svc	0%	3%
Utilities	0%	4%

Portfolio Characteristics	MIG	S&P500
Weighted Market Cap	\$ 154.8B	\$151.7B
P/E (Trailing)	30.5	33.5
Dividend Yield	1.0%	1.1%
Price / Cash Flow	25.8	25.9
Price / Book	7.9	9.4
Alpha	2.06	
Beta	1.07	1.0
Standard Deviation	18.59	16.81
Active Share	86.9%	
Tracking Error	7.22	
Turnover	2.09	

### Investment Style

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



## Mercury Investment Group 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 one quarter of 1% per quarter billed at the beginning of the quarter. 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 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 – March 31, 2022. 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.