

Adhesion Investable Index Series

US All Cap Core

Benchmark: Russell 3000

www.adhesionwealth.com
(888) 295-8351

4th Quarter
2021

The Portfolio

Adhesion's Investable Index Series was designed to provide advisors with a portfolio that behaves in a manner similar to the all cap oriented Russell 3000 index. At the same time, the portfolio allows for customization and active overlay management techniques through individual security ownership.

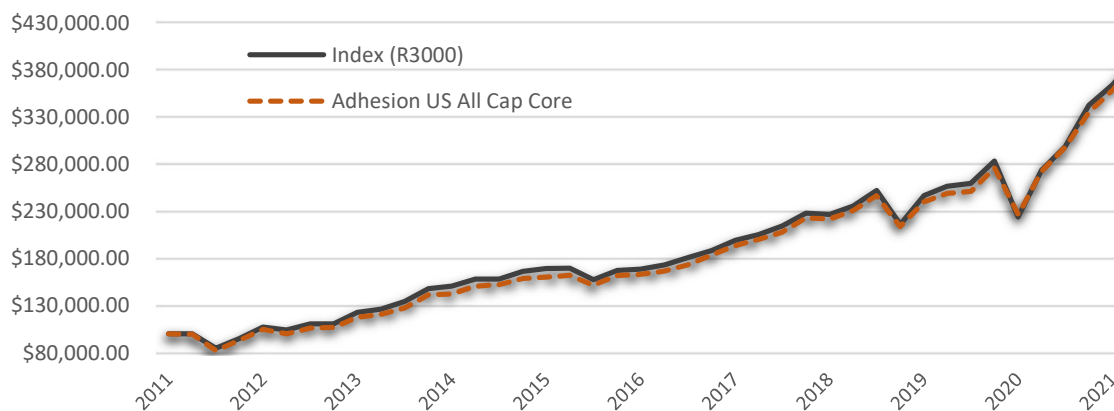
The Purpose

Professional Investment Advisors may use the Strategy to serve a number of construction objectives inside of client portfolios. Advisors may wish to use it as a core module inside of a larger core/satellite portfolio. It may also be suitable as a starting point to express a client's lifestyle- or religious- specific preferences that could otherwise not be expressed through a pooled vehicle such as an ETF or Mutual Fund. And finally, it may be utilized as tax-aware module within a portfolio where a client's tax lots may be loss-harvested while at the same time demonstrating index-like tracking characteristics.

The Approach

While the model itself is not managed in a tax sensitive fashion, the structure does help facilitate account level tax management since it permits individual tax lot ownership. Specifically, advisors who invest their clients in this model, may on an account-by-account basis choose to introduce their own form of personalization to the portfolio. This may come in the form of client-specific tax considerations, religious or lifestyle preferences or other portfolio considerations such as over-concentration and cash requirements.

Growth of \$100,000 (Gross of Fees. As of 12/31/2021)¹



About the Index²

Russell 3000. The market-capitalization weighted index measures the performance of 3000 of the largest US traded stocks in US equity market based on total market capitalization. Maintained by FTSE Russell, and launched in 1984, the Russell 3000 is designed to be a 'total market' index that is a super-set of the Russell 1000 and Russell 2000.

Rolling Composite Returns (as of 12/31/2021)¹

	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Adhesion US All Cap Core (Gross)	9.63%	27.71%	27.71%	26.07%	18.45%	16.49%
Adhesion US All Cap Core (Net)	9.56%	27.34%	27.34%	25.70%	18.10%	16.15%
Index (R3000, TR)	9.28%	25.67%	25.67%	25.79%	17.97%	16.31%
Return Variance (vs Gross)	0.35%	2.04%	2.04%	0.28%	0.48%	0.19%

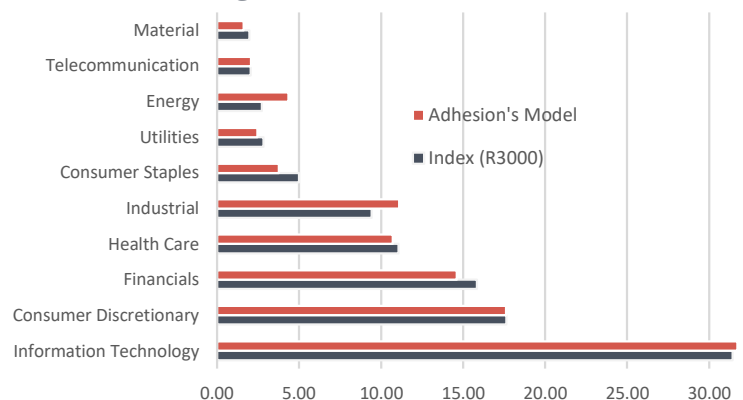
Tracking Error

Period	Result
Jan 2018	1.76
Jan 2019	1.76
Jan 2020	1.42
Jan 2021	1.72
Jan 2022	1.77

Calendar Year Returns¹

	2021	2020	2019	2018	2017
Adhesion US All Cap Core (Gross)	27.71%	21.39%	29.25%	-4.12%	21.39%
Adhesion US All Cap Core (Net)	27.34%	21.03%	28.87%	-4.42%	21.03%
Index (R3000, TR)	25.67%	20.89%	31.02%	-5.24%	21.13%
Return Variance (vs Gross)	2.04%	0.50%	-1.77%	1.12%	0.26%

Sector Weight vs Benchmark (as of 12/31/2021)



Adhesion Investable Index Series

US All Cap Core

Benchmark: Russell 3000

Morningstar Style box - Adhesion Investable Index - Russell 3000

Value	Blend	Growth	
22	29	32	Large
2	3	1	Mid
4	5	2	Small

Market Cap	%
Market Cap Giant	55.45
Market Cap Large	27.78
Market Cap Mid	6.30
Market Cap Small	5.03
Market Cap Micro	5.45

Portfolio Statistics (as of 12/31/2021)

	Model (Adhesion US All Cap Core)	Index (Russell 3000)
Beta	1.06	1.04
Price/Earnings*	20.67	21.18
Price/Book*	3.71	3.79
Price/Sales*	2.50	2.58
Dividend Yield*	1.38	1.33
Historical Earning %	6.16	5.55
Avg Market Cap (M)	195,765	134,017
Number of Holdings	100	3000

*Forward-looking based on historical data

Top 10 Holdings (as of 12/31/2021)³

Security	%
Apple Inc Com	7.496
Microsoft Corp	6.195
Amazon Com Inc	3.700
Nvidia Corp	2.486
UnitedHealth Group	2.381
Adobe Systems	2.286
Tesla	2.136
MasterCard	2.118
Meta Platforms Cl A	1.889
Alphabet Inc Cl A	1.772

About Adhesion

Adhesion Wealth Advisor Solutions is a company focused on providing innovative solutions for registered investment advisors. The Adhesion Platform is a comprehensive Managed Investing solution, providing model-based unified managed accounts, overlay & tax-optimized portfolio management, distinctive client reporting and managed back office services. With Adhesion, advisors stay at the forefront of the market and have a scalable, multi-custodian platform upon which to grow successful practices.

Portfolio Mandate

Target Tracking Error: 2.00%
Target Holdings: 100
Rebalancing: 2x a Year

Performance Verification

Provider: The Spaulding Group
Last Verification: January 2018
Verified Through: 09/30/2018

Disclosures

¹ Performance returns reflect live, uninterrupted client portfolios that were invested continuously in the composite since the inception of the strategy, with or without client customization or tax management. The performance numbers cited here are quarterly time weighted returns. All investments are subject to loss. Net of Fee return calculations reflect a deduction of a .31%, annual management fee - the highest management fee paid by any client in this composite. Unlike the index, cash resulting from dividends and/or corporate actions are not automatically reinvested into client accounts. Instead, these are client decisions that are determined by the advisor on a case by case basis. Effective Q3, 2016 quarterly composite returns are computed using a market value weighted methodology versus a straight average method used for previous quarters. ² Results of the index are provided for information only and do not suggest that the portfolio will be constructed in the same way as the index, mirror the volatility of the index or achieve returns similar to the index. Indices are unmanaged, include reinvestment of dividends and do not reflect transaction costs or the impact of advisory fees. ³ The holdings identified do not represent all of the securities purchased, sold or considered for the portfolio. It should not be assumed that investments in these securities or the portfolio generally were or will be profitable.

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Adhesion Investable Index Series

US Large Cap Core

Benchmark: S&P 500

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4th Quarter
2021

The Portfolio

Adhesion's Investable Index Series was designed to provide advisors with a portfolio that behaves in a manner similar to the broad-market Standard and Poor's 500 index. At the same time, the portfolio allows for customization and active overlay management techniques through individual security ownership.

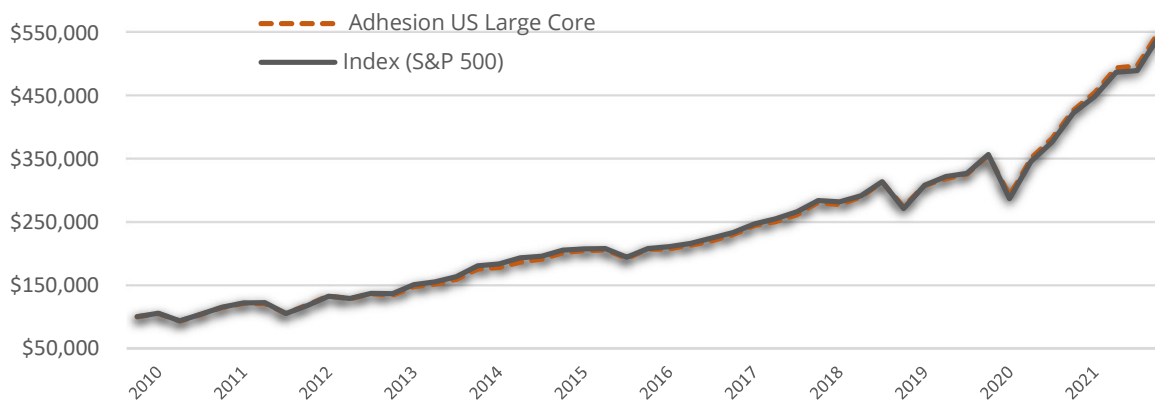
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The Approach

While the model itself is not managed in a tax sensitive fashion, the structure does help facilitate account level tax management since it permits individual tax lot ownership. Specifically, advisors who invest their clients in this model, may on an account-by-account basis choose to introduce their own form of personalization to the portfolio. This may come in the form of client-specific tax considerations, religious or lifestyle preferences or other portfolio considerations such as over-concentration and cash requirements.

Growth of \$100,000 (Gross of Fees. As of 12/31/2021)¹



About the Index²

S&P 500 The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Rolling Composite Returns (as of 12/31/2021)¹

	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Adhesion US Large Core (Gross)	10.85%	28.97%	28.97%	26.18%	19.06%	16.59%
Adhesion US Large Core (Net)	10.77%	28.59%	28.59%	25.81%	18.70%	16.24%
Index (S&P 500, TR)	11.03%	28.70%	28.70%	26.07%	18.47%	16.55%
Return Variance (vs Gross)	-0.18%	0.27%	0.27%	0.11%	0.59%	0.04%

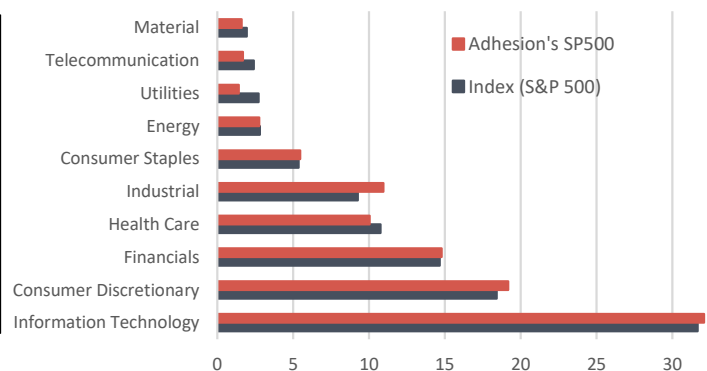
Tracking Error

Period	Result
Jan 2018	1.42
Jan 2019	1.36
Jan 2020	1.12
Jan 2021	1.16
Jan 2022	1.26

Calendar Year Returns¹

	2021	2020	2019	2018	2017	2016
Adhesion US Large Core (Gross)	28.97%	20.24%	29.54%	-2.40%	22.00%	11.44%
Adhesion US Large Core (Net)	28.59%	19.88%	29.17%	-2.71%	21.64%	11.10%
Index (S&P 500, TR)	28.70%	18.40%	31.49%	-4.39%	21.83%	11.96%
Return Variance (vs Gross)	0.27%	1.85%	-1.94%	1.99%	0.17%	-0.52%

Sector Weight vs Benchmark (as of 12/31/2021)



Adhesion Investable Index Series

US Large Cap Core

Benchmark: S&P 500

Morningstar Style box - Adhesion Investable Index -SP500

Value	Blend	Growth	
24	30	33	Large
2	9	1	Mid
1	0	0	Small

Market Cap	%
Market Cap Giant	56.53
Market Cap Large	30.04
Market Cap Mid	12.04
Market Cap Small	1.38
Market Cap Micro	0

Portfolio Statistics (as of 12/31/2021)

	Model (Adhesion US Large Core)	Index (S&P 500)
Beta	1.03	1.03
Price/Earnings*	21.50	21.81
Price/Book*	4.38	4.17
Price/Sales*	2.98	2.87
Dividend Yield*	1.39	1.40
Historical Earnings %	4.22	2.83
Avg Market Cap (M)	291,267	230,654
Number of Holdings	100	500

*Forward-looking based on historical data

Top 10 Holdings (as of 12/31/2021)³

Security	%
Apple Ince	7.641
Microsoft Corp	6.910
Amazon Com Inc	3.853
Alphabet Inc Cl A	2.932
Tesla	2.463
Thermo Fisher	2.021
Nvidia Corp	1.998
Meta Platforms Cl A	1.948
Alexandria Real Estate	1.931
JPMorgan Chase	1.885

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Portfolio Mandate

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Target Holdings: 75-100
Rebalancing: 2x a Year

Performance Verification

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