Adhesion Investable Index Series

US All Cap Core

Benchmark: Russell 3000*

Adhesion wealth
An AssetMark Company

www.adhesionwealth.com
(888) 295-8351

1st Quarter
2024

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.

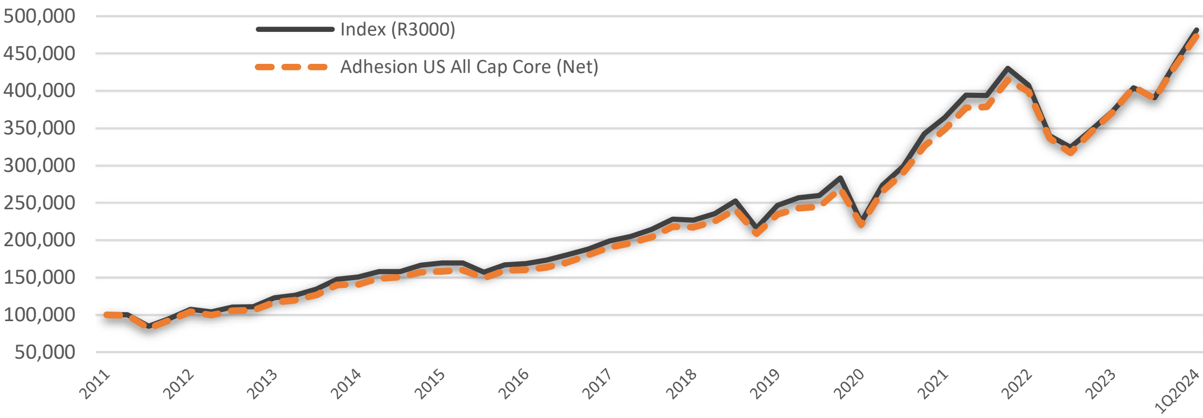
The Purpose

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 be used to express a client's values-based specific preferences. It may be utilized as a tax-aware module within a portfolio where a client's tax lots may be loss-harvested, while demonstrating index-like tracking characteristics

The Approach

While the model itself is not managed in a tax sensitive fashion, the structure can help facilitate account level tax management since it permits individual tax lot ownership. Advisors who invest in this model, may on an account-by-account basis personalize the portfolio. This may come in the form of client-specific tax considerations, values-based preferences or other portfolio considerations, such as over-concentration and cash requirements.

Growth of $100,000 (Net of Fees. As of 03/31/2024)[1]



About the Index[2]

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. 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 03/31/2024)[1]

	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Adhesion US All Cap Core (Gross)	9.31%%	9.31%	28.05%	11.18%	15.48%	13.24%
Adhesion US All Cap Core (Net)	9.23%	9.23%	27.68%	10.84%	15.13%	12.90%
Index (R3000, TR)	10.02%	10.02%	29.28%	9.78%	14.34%	12.33%
Return Variance (vs Net)	-0.79%	-0.79%	-1.60%	1.06%	0.80%	0.57%

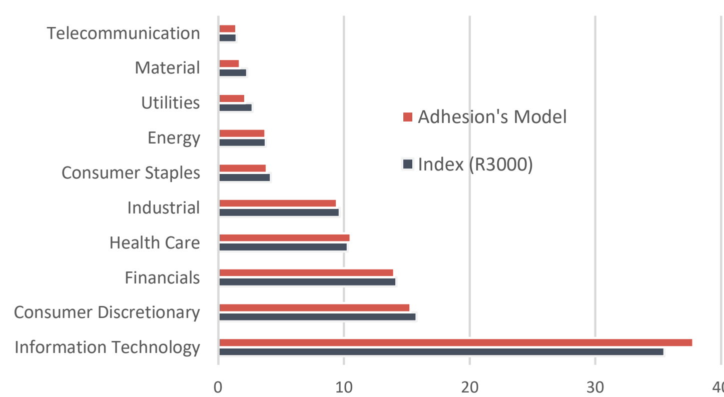
Tracking Error

Period	Result
Jan 2020	1.42%
Jan 2021	1.72%
Jan 2022	1.77%
Jan 2023	1.58%
Jan 2024	1.61%

Calendar Year Returns[1]

	2023	2022	2021	2020	2019	2018
Adhesion US All Cap Core (Gross)	25.85%	-16.33%	27.72%	21.43%	29.25%	-4.12%
Adhesion US All Cap Core (Net)	25.48%	-16.61%	27.35%	21.07%	28.87%	-4.42%
Index (R3000, TR)	25.94%	-19.20%	25.67%	20.89%	31.02%	-5.24%
Return Variance (vs Net)	-0.46%	2.59%	1.68%	0.18%	-2.15%	0.82%

Sector Weight vs Benchmark (as of 03/31/2024)



Adhesion Investable Index Series
US All Cap Core
Benchmark: Russell 3000*

www.adhesionwealth.com
(888) 295-8351

1st Quarter 2024

Morningstar Style box - Adhesion Investable Index – Russell 3000

	Value	Blend	Growth
Large	18	35	29
Mid	2	4	4
Small	2	5	1

Market Cap	%
Market Cap Giant	49.3
Market Cap Large	33.00
Market Cap Mid	9.60
Market Cap Small	4.90
Market Cap Micro	3.20

Portfolio Statistics (as of 03/31/2024)

	Model (Adhesion US All Cap Core)	Index (Russell 3000)
Beta	0.98	1.01
Price/Earnings*	21.08	21.92
Price/Book*	3.68	4.12
Price/Sales*	2.55	2.65
Dividend Yield*	1.53	1.41
Historical Earning %	6.58	7.33
Avg Market Cap (M)	237,968	172,257
Number of Holdings	100	3000
*Forward-looking based on historical data		

Top 10 Holdings (as of 03/31/2024) [3]

Security	%
Microsoft Corp	7.671
Apple Inc	5.206
Nvidia	5.089
Amazon	3.847
Meta	2.735
Adobe	1.928
Alphabet Cl C	1.844
Alphabet Cl A	1.826
Costco	1.820
JPMorgan	1.758

About Adhesion

Adhesion Wealth Advisor Solutions is a company focused on providing innovative solutions, and scalable, multi-custodian platform for 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.

Portfolio Mandate

Target Tracking Error: 2.00%
Target Holdings: 90-110
Rebalancing: 2x a Year

Disclosures

Composite Inception Date: 04/01/2011.
Source: Adhesion Wealth.
*Benchmark: IWV iShares Russell 3000 ETF.
This is for informational purposes only, is not a solicitation, and should not be considered investment, legal or tax advice. The information has been drawn from sources believed to be reliable, but its accuracy is not guaranteed, and is subject to change. Investing involves risk, including the possible loss of principal. Past performance does not guarantee future results. UMAs are not suitable for all investors and should be evaluated for suitability by financial professionals prior to investing. For more complete information about the various investment solutions available, including the investment objectives, risks, and fees, please refer to the Disclosure Brochure. Please read it carefully before investing. For a copy, please contact Adhesion. Adhesion Wealth Advisor Solutions ("Adhesion") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Adhesion and third-party providers are separate and unaffiliated companies. Each party is responsible for their own content and services. Adhesion is an affiliate of AssetMark, Inc., an investment adviser registered with the SEC.
[1]Growth of $100,000 chart reflects a hypothetical $100,000 investment in the strategy. 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. 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 were or will be profitable.

For financial professional use only.

ACC: 6569318.1 | 4-2024 | EXP 4/22/2026