

Adhesion Investable Index Series

US Large Cap Core

Benchmark: S&P 500*

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 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.

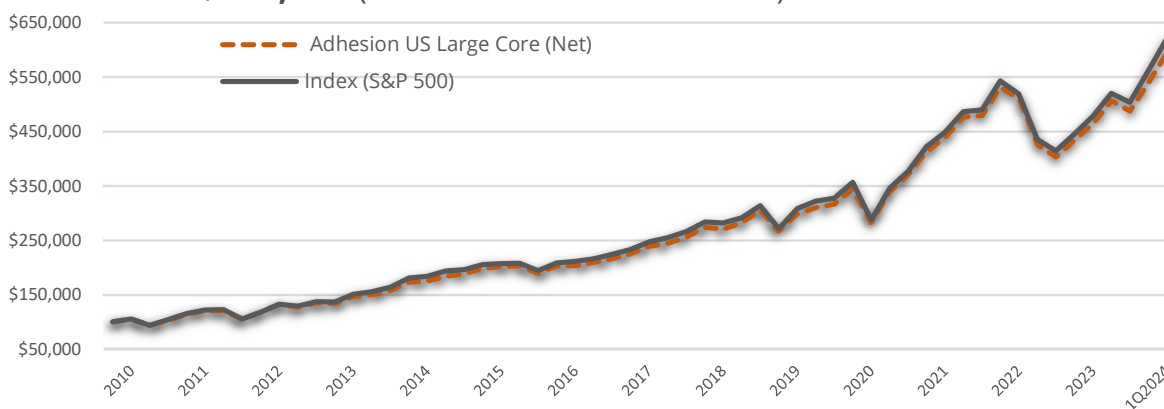
The Purpose

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 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. It is market capitalization-weighted.

Rolling Composite Returns (as of 03/31/2024)¹

	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Adhesion US Large Core (Gross)	10.29%	10.29%	28.46%	10.96%	15.10%	13.33%
Adhesion US Large Core (Net)	10.22%	10.22%	28.08%	10.63%	14.75%	12.98%
Index (S&P 500, TR)	10.56%	10.56%	29.89%	11.50%	15.05%	12.96%
Return Variance (vs Net)	-0.34%	-0.34%	-1.80%	-0.87%	-0.30%	0.03%

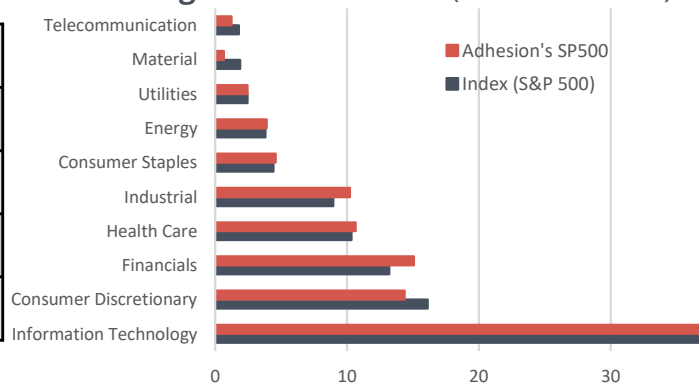
Tracking Error

Period	Result
Jan 2020	1.12
Jan 2021	1.16
Jan 2022	1.26
Jan 2023	1.33
Jan 2024	1.02

Calendar Year Returns¹

	2023	2022	2021	2020	2019	2018
Adhesion US Large Core (Gross)	24.53%	-17.91%	28.97%	20.24%	29.54%	-2.40%
Adhesion US Large Core (Net)	24.17%	-18.18%	28.59%	19.88%	29.17%	-2.71%
Index (S&P 500, TR)	26.29%	-18.11%	28.70%	18.40%	31.49%	-4.39%
Return Variance (vs Net)	-2.12%	-0.07%	-0.11%	1.49%	-2.32%	1.68%

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



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Benchmark: S&P 500*

Morningstar Style box - Adhesion Investable Index -SP500

Value	Blend	Growth	
18	34	35	Large
4	6	1	Mid
1	0	0	Small

Market Cap	%
Market Cap Giant	52.90
Market Cap Large	34.90
Market Cap Mid	11.60
Market Cap Small	0.50
Market Cap Micro	0.10

Portfolio Statistics (as of 03/31/2024)

	Model (Adhesion US Large Core)	Index (S&P 500)
Beta	0.99	1.01
Price/Earnings*	21.90	21.92
Price/Book*	4.29	4.12
Price/Sales*	2.88	2.65
Dividend Yield*	1.44	1.41
Historical Earnings %	6.30	7.33
Avg Market Cap (M)	342,158	277,271
Number of Holdings	101	500

*Forward-looking based on historical data

Top 10 Holdings (as of 03/31/2024)³

Security	%
Microsoft Corp	8.566
Apple Inc	5.872
Nvidia	4.937
Amazon	4.016
Alphabet Cl A	3.054
Meta	2.769
JPMorgan	2.019
Alliant Energy Corp	1.924
Alphabet Cl C	1.789
Eli Lilly & Co	1.768

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.

Disclosures

Composite Inception Date: 01/01/2010.

Source: Adhesion Wealth.

*Benchmark: SPDR S&P 500 ETF Trust.

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¹Growth 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.

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Portfolio Mandate

Target Tracking Error: 2.55%
Target Holdings: 90-100
Rebalancing: 2x a Year