

Select Equity SMA Strategy



Investment Objective

Seeks long-term capital appreciation. The goal of our unique risk management approach is to reduce the portfolio's downside market exposure while still allowing for its participation in up-markets.

Portfolio Composition

Equity portfolio diversified across sectors, market capitalizations, and styles.

Investment Synthesis

Actively managed account built on a synthesis of top-down macro and bottom-up fundamental investment analysis

Thematic Approach

Intensive screening for secondary and tertiary beneficiaries of broader thematic changes

Risk-Conscious Philosophy

Ability to incorporate risk management tools as potential hedge against bear market declines

Benchmark

S&P 500 Index

Sector Breakdown

Sector	(%)
Information Technology	24.55
Financials	13.45
Health Care	12.55
Consumer Discretionary	10.70
Industrials	8.60
Communication Services	7.85
Materials	5.00
Energy	4.90
Consumer Staples	4.55
Utilities	3.45
Real Estate	3.10
Cash	1.30

Market Capitalization & Style

	Value	Core	Growth
Large	4.75%	32.35%	42.05%
Mid	4.35%	6.85%	6.65%
Small	0.00%	0.00%	1.70%

Cash and equivalents were excluded from this breakdown.

Date as of December 31, 2023

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Performance

Year	Gross (%)	Net (%)	S&P 500 (%)
2023	21.33	20.43	26.29
2022	-16.70	-17.35	-18.11
2021	30.43	29.19	28.71
2020	28.82	26.59	18.40
2019	32.07	29.81	31.49
2018	-2.50	-4.19	-4.38
2017	24.20	23.29	21.83
2016	5.68	4.24	11.96
2015	-0.77	-2.21	1.38
2014	10.33	9.36	13.69
2013	28.42	27.26	32.39
2012	15.92	14.85	16.00
2011	-1.75	-2.69	2.11
2010	11.98	10.93	15.06
2009	22.46	21.26	26.46
2008	-27.88	-28.54	-37.00
2007	22.63	21.67	5.49
2006	12.99	12.19	15.80
2005	12.18	11.21	4.91
2004	16.89	16.01	10.88

Performance Summary as of 12/31/23

	1 Year (%)	3 Year (%)*	5 Year (%)*	7 Year (%)*	Since Inception (%)*
Select Equity SMA Gross	21.33	9.65	17.53	15.34	12.10
Select Equity SMA Net	20.43	8.74	16.14	13.96	10.69
S&P 500	26.29	10.00	15.69	13.42	12.18

* All performance figures greater than one year are annualized.

The performance table and chart above is for illustrative purposes only and are supplemental to the Select Equity SMA Composite presentation on the last page. Portfolio performance above is from the Select Equity SMA Composite. Gross of Fee returns are "Pure Gross" and do not reflect the deduction of transaction costs associated with investment and advisory fees, which would reduce return. Pure Gross returns should be used as Supplemental Information only. Benchmark: S&P 500. The index is unmanaged and cannot accommodate direct investment. **Performance figures for the trailing three months (and as incorporated into performance numbers for longer periods of time) may be based upon preliminary information. Past performance is not indicative of future results.**

The S&P 500 Index is defined as an unmanaged market capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy across all major industries. Indices are unmanaged, may include the reinvestment of earnings and may not reflect transaction costs or management fees and other expenses. Index returns are calculated with dividends (net of estimated withholding taxes) reinvested. Unlike indices, the strategy is actively managed and may include substantially fewer securities than the number of securities comprising the indices, and may have volatility, investment, and other characteristics that differ from the strategy. Investments cannot be made directly into an index. International investing presents certain risks not associated with investing solely in the US, such as currency fluctuations, political and economic changes, social unrest, changes in government regulations, differences in accounting, and the lesser degree of accurate public information available. Small cap companies typically are subject to a greater degree of change in earnings and business prospects than are larger, more established companies. Therefore, they generally have a higher level of volatility.

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Data as of December 31, 2023

Select Equity SMA Composite Annual Disclosure Presentation



Year End	Annual Performance Results Composite Pure Gross (Supplemental)	Annual Performance Results Composite Net	S&P 500	Composite Dispersion	Number of Accounts	% Wrap Assets	Composite Assets (millions)	Total Firm Assets (millions)	3 Year STD Composite	3 Year STD Index
2022	-16.70%	-17.35%	-18.11%	N.A. ¹	<5	100.00%	6	3,010	19.96%	20.87%
2021	30.43%	29.19%	28.71%	N.A. ¹	<5	100.00%	7	3,435	16.33%	17.17%
2020	28.82%	26.59%	18.40%	N.A. ¹	<5	100.00%	1	2,938	17.41%	18.53%
2019	32.07%	29.81%	31.49%	N.A. ¹	<5	100.00%	1	2,698	10.95%	11.93%
2018	-2.50%	-4.19%	-4.38%	N.A. ¹	<5	100.00%	1	2,121	10.01%	10.80%
2017	24.20%	23.29%	21.83%	N.A. ¹	<5	100.00%	1	2,436	8.98%	9.92%
2016	5.68%	4.24%	11.96%	N.A. ¹	<5	100.00%	5	2,039	9.41%	10.59%
2015**	-0.77%	-2.21%	1.38%	N.A. ¹	<5	100.00%	5	2,355	9.62%	10.47%
1 YEAR	-16.70%	-17.35%								
5 YEAR	12.50%	10.95%								
10 YEAR	#N/A	#N/A								
SINCE INCEPTION	11.08%	9.62%								

**The Select Equity SMA Composite was redefined as of January 1, 2015 to include only actual wrap fee paying accounts. Prior to this period the composite contained only non-wrap fee paying accounts.

N.A.¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Supplemental Information

Year End	Annual Performance Gross	Annual Performance Net*	S&P 500	Composite Dispersion	Number of Accounts	% Wrap Assets	Composite Assets (millions)	Total Firm Assets (millions)	3 Year STD Composite	3 Year STD Index
2014	10.33%	8.71%	13.69%	0.68%	104	0%	128	2,504	8.75%	8.97%
2013	28.42%	26.56%	32.39%	1.22%	75	0%	52	2,799	12.28%	11.94%
2012	15.92%	14.23%	16.00%	2.13%	43	0%	37	2,538	14.48%	15.09%
2011	-1.75%	-3.21%	2.11%	3.49%	59	0%	44	2,947	16.56%	18.97%
2010	11.98%	10.34%	15.06%	2.75%	57	0%	33	3,684		
2009	22.46%	20.68%	26.46%	4.69%	31	0%	19	3,506		
2008	-27.88%	-28.98%	37.00%	3.42%	26	0%	17	2,283		
2007	22.63%	20.85%	5.49%	5.14%	33	0%	25	1,602		
2006	12.99%	11.33%	15.80%	1.55%	102	0%	116	1,095		
2005	12.18%	10.54%	4.91%	1.87%	98	0%	102	840		
2004	16.89%	15.19%	10.88%	1.82%	71	0%	74	722		

* Net returns include the reinvestment of all income and are reduced by the highest, entire WRAP fee charged to the client (1.50% annually).

The Roosevelt Investment Group, LLC (TRIG) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRIG has been independently verified for the periods January 1, 2004 through December 31, 2022. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. TRIG is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers act of 1940.

The Select Equity SMA Composite consists of fully discretionary select equity SMA accounts managed to the Select Equity security buy list. Our select equity portfolio construction begins with a top-down, global macro (thematic) approach. Once we identify a theme, we apply our proprietary fundamental bottom-up security selection process. The portfolio management team is agnostic to benchmarks, sectors and traditional valuation and capitalization metrics. Particular attention is paid to risk management where tools and techniques are incorporated when the portfolio management team perceives heightened risks in the markets. For comparison purposes the Composite is measured against the S&P 500 Index. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index - each stock's weight is proportionate to its market value. Benchmark returns are net of withholding taxes. Unlike the index, the strategy is actively managed and may include substantially fewer securities than the number of securities comprising the indexes, and may have volatility, investment and other characteristics that differ from the strategy. Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars. Pure gross returns are shown as supplemental information, include the reinvestment of all income and do not include investment management fees, custodial fees or transaction costs.

The firm maintains a complete list and description of composites, which is available upon request. Net returns include the reinvestment of all income and are reduced by the actual, entire SMA fee charged to the client. SMA fees include transaction costs, investment management fees and custodial fees. SMA fees vary across SMA sponsors, generally ranging between 1.0% and 3.0% of total assets under management. TRIG receives a portion of this fee for investment management services provided. SMA fee schedules are provided by independent SMA sponsors and are available upon request from the respective SMA sponsor. The investment management fee schedule for the composite is 0.50%. For the purpose of performance calculation, SMA accounts are aggregated by sponsor, with each sponsor viewed as a single portfolio. Dual contract SMA accounts are also aggregated and viewed as a single portfolio. SMA composite returns are calculated by weighting each account's monthly return by its corresponding beginning market. The Select Equity SMA Composite was created on January 17, 2012 and has an inception date of January 1, 2004. Internal dispersion is calculated using the asset-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year ("n.a." appears if there are less than 5 accounts present for the entire year). The three-year annualized standard deviation measures the variability of the composite returns and the benchmark returns over the preceding 36-month period and is calculated utilizing asset-weighted annual gross returns. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The Number of Accounts and Composite Assets columns include only the accounts that were in the composite at the end of the year. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.