

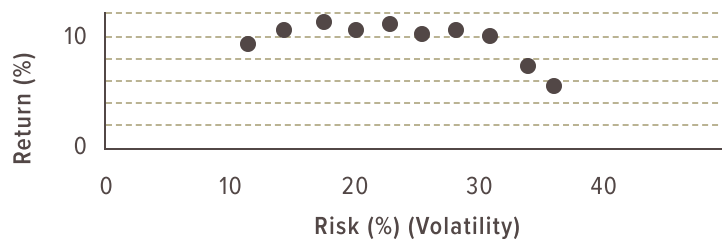
The Approach

A quantitatively-driven strategy emphasizing low beta stocks. Stocks are first screened to remove those that score poorly on financial and growth measures. Those stocks that remain are then ranked according to their beta*. In 1972, Fischer Black published an academic paper describing how the security market line (the line equating stock performance to systematic risk) was too flat relative to what existing theory (Capital Asset Pricing Model, or CAPM) had proposed. Stocks with low betas performed better than what was predicted by the CAPM and stocks with high betas did not perform well enough to justify their additional level of risk.

The Features

A diversified portfolio of approximately 240 equally-weighted stocks, with an equal investment in the lowest beta stocks in each of the S&P large-cap, mid-cap and small-cap indices. The investment objective of the portfolio is capital appreciation. Our research, as well as a large body of academic research, has found that the low beta factor is associated with possible increased long-term risk-adjusted performance.

Risk-Return Relation 1931-2009

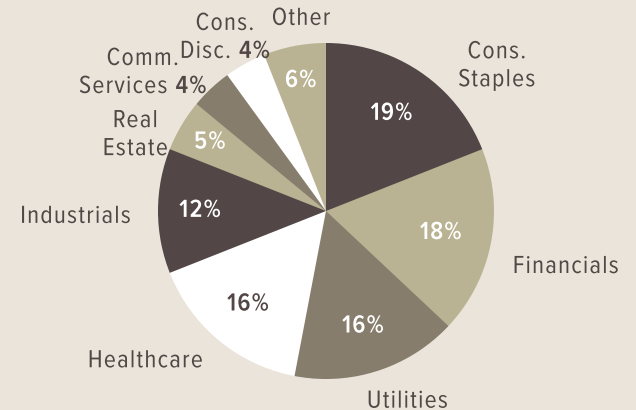


Source: van Vliet, Pim. "Low-Volatility Investing: A Long-Term Perspective" (Jan 2012)

Key Facts

Strategy Assets	— \$43 Million
Holdings	— 240
*Beta (Ex-Ante)	— 0.63
Active Share	— 84%
Min Portfolio Size	— \$100,000
Benchmark	— 1/3 S&P 500; 1/3 S&P 400; 1/3 S&P 600

Sector Weightings



*Beta; Active Share from Bloomberg PORT

*Beta = (Ex-Ante) is a forward-looking measure of the market risk of the portfolio relative to its benchmark. The beta of the benchmark is equal to 1.

Source: Addepar as of June 2023; Bloomberg as of June 2023

E / contact@6meridian.com • P / 316.776.4601 / 855.334.2110 • F / 316.776.4620

WWW.6MERIDIAN.COM • 8301 E. 21st Street N. Ste. 150, Wichita, KS 67206

6 Meridian is a group comprised of investment professionals registered with Hightower Advisors, LLC, a SEC-registered investment adviser. Some investment professionals may also be registered with Hightower Securities, LLC, member FINRA and SIPC. Advisory services are offered through Hightower Advisors, LLC. Securities are offered through Hightower Securities, LLC. This is not an offer to buy or sell securities. No investment process is free of risk, and there is no guarantee that the investment process or the investment opportunities referenced herein will be profitable. Past performance is neither indicative nor a guarantee of future results. The investment opportunities referenced herein may not be suitable for all investors. All data or other information referenced herein is from sources believed to be reliable. Any opinions, news, research, analyses, prices, or other data or information contained in this presentation is provided as general market commentary and does not constitute investment advice. 6 Meridian and Hightower Advisors, LLC or any of its affiliates make no representations or warranties express or implied as to the accuracy or completeness of the information or for statements or errors or omissions, or results obtained from the use of this information. 6 Meridian and Hightower Advisors, LLC assume no liability for any action made or taken in reliance on or relating in any way to this information. The information is provided as of the date referenced in the document. Such data and other information are subject to change without notice. This document was created for informational purposes only; the opinions expressed herein are solely those of the author(s) and do not represent those of Hightower Advisors, LLC, or any of its affiliates.

Hightower Advisors, LLC or any of its affiliates do not provide tax or legal advice. This material is not intended or written to provide and should not be relied upon or used as a substitute for tax or legal advice. Information contained herein does not consider an individual's or entity's specific circumstances or applicable governing law, which may vary from jurisdiction to jurisdiction and be subject to change. Clients are urged to consult their tax or legal advisor for related questions.