6 Meridian

Small Cap Portfolio

as of December 31, 2018

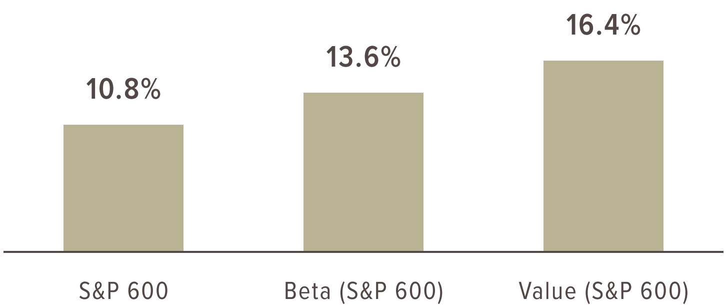
The Approach

A quantitively-driven strategy emphasizing high quality small-cap stocks. Stocks are first screened to remove those that score poorly on financial and growth measures. Those stocks that pass the screen are then ranked on a stand-alone basis in relation to two factors: beta* and value. The stocks that rank the highest for each factor are combined into one portfolio. Stocks that rank high in both factors are over-weighted.

The Features

A diversified portfolio of between 85 and 95 stocks that seeks to deliver superior risk-adjusted returns over the index. The investment objective of the fund is capital appreciation. Our research, as well as a large body of academic research, has found that low beta and value factors are associated with long-term stock outperformance.

Annual Return

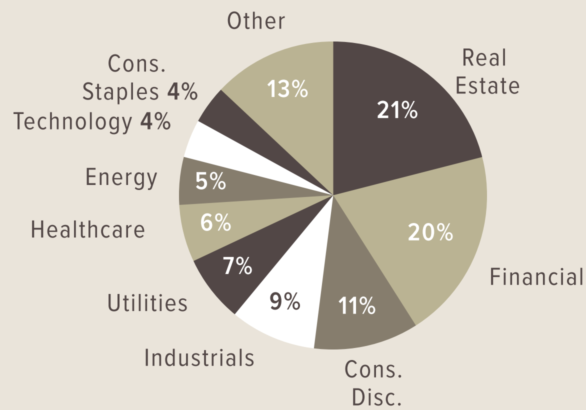


Period: Jan '95-Sept'18; Source: FactSet

Key Facts

Strategy Assets	$17 Million
Holdings	80
Beta*	0.79
Active Share	85%
Dividend Yield	3.7%
Min Portfolio Size	$100,000
Benchmark	S&P 600 (Total Return)

Sector Weightings



Top 5 Holdings (%)

Invesco S&P 600 Pure Value	7.7%
Renewable Energy Group Inc.	3.5%
iShares S&P Small Cap ETF	3.2%
New York Mtg Trust	2.3%
Invesco Mortgage Capital	2.1%

* Beta is a measure of the systematic risk of a portfolio relative to the benchmark. The beta of the benchmark is equal to 1.

Source: 2018 Bloomberg; 2018 Addepar

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