



NEWS RELEASE

Meritage Portfolio Management --- Growth Equity Strategy Honored as PSN Top Guns Bull & Bear Master

Meritage Growth Equity Strategy Again Awarded Top Guns Distinction in National Database Performance Results

OVERLAND PARK, Kan. (September 30, 2017) --- The Meritage Growth Equity Strategy from Meritage Portfolio Management was awarded the "Top Guns Bull & Bear Master" designation within the Informa Investment Solutions (IIS) PSN manager ranking database as of June 30, 2017. This well-respected quarterly ranking is widely used by institutional asset managers and investors. PSN is the longest-running investment manager database in North America.

PSN evaluated products in six proprietary categories in over 50 universes. To achieve the designation of a Bull & Bear Master, products must have an R-Squared of 0.80 or greater relative to the style benchmark for a three-year period. Moreover, products must have an upside market capture over 100 and a downside market capture less than 100 relative to the style benchmark. **The top ten ratios of Upside Capture Ratio over Downside Capture Ratio become the PSN Bull & Bear Masters.**

"A crucial reason why we differ from most traditional growth strategies is because our process emphasizes a cash flow valuation component that applies to both buy and sell decision," said Len Mitchell, lead portfolio manager since the strategy's inception in 1998. "This results in a more circumspect view of high priced popular growth stocks."

The Meritage Growth Equity strategy has previously received Top Gun honors, most recently in 2013 with recognition as [Top Guns of the Decade](#), where the strategy ranked number three out of 316 managed strategies in the PSN Large Cap Growth universe.

About the Meritage Growth Equity strategy

The Meritage Growth Equity strategy is an actively managed portfolio that combines quantitative and qualitative insights to construct portfolios of 45 to 60 stocks. Initially, a broad universe of companies across the capitalization spectrum are screened, ranked and scored using the firm's multifactor model to generate a list of purchase candidates that have sustainable, high quality earnings growth, balance sheet strength, business momentum and factors which indicate management's capital spending efficiency. Final stock selection employs qualitative insights that include a complete review and understanding of the factors that caused a stock to score well, assessment of a variety of variables which are idiosyncratic to the business and likely to impact

short and medium term risk/return characteristics, and our objectives regarding portfolio diversification.

About Meritage Portfolio Management:

Meritage Portfolio Management is an institutionally based investment management firm, providing asset management for families, foundations, endowments, corporations and qualified retirement plans. The firm manages \$1.5 billion in assets for local, regional, and national clients from its base in Overland Park, Kansas. Meritage employs a highly systematic investment process in the selection of securities for three distinct equity strategies. More information can be found online at www.meritageportfolio.com.

Meritage Portfolio Management claims compliance with the Global Investment Performance Standards (GIPS). A compliant presentation for the Meritage Growth Equity Composite can be accessed by e-mailing contact@meritageportfolio.com or calling the main office line, ph. 913-345-7000.

About PSN Database:

The PSN database is the world's longest-running and most robust manager database, containing over 20,000 institutional investment products reported by more than 2,000 managers within the system. PSN and Informa Investment Solutions have no affiliation with Meritage Portfolio Management. A full list of PSN Top Guns along with ranking explanation can be viewed on the www.informais.com website, accessible via complimentary login.

Disclosures:

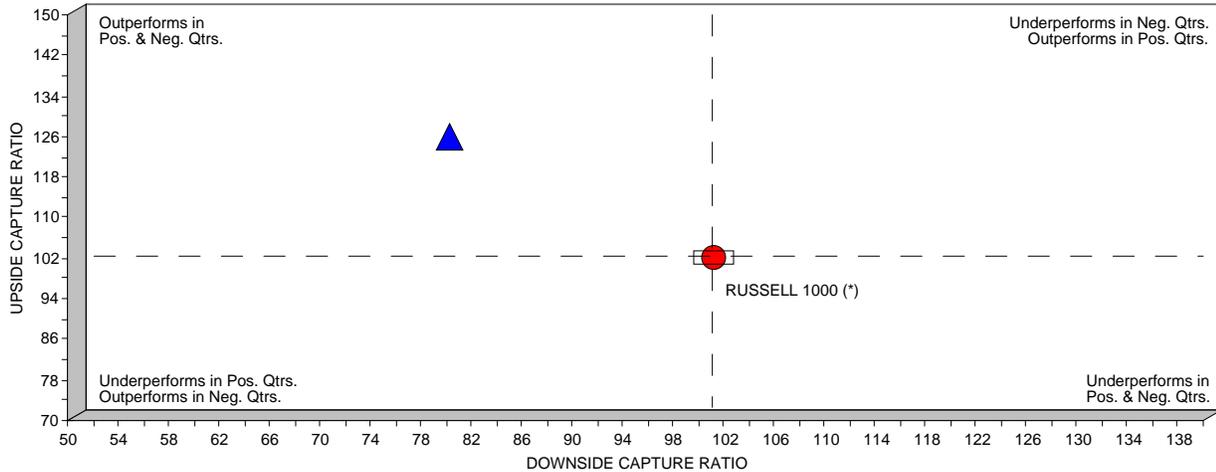
Past performance is not a guarantee of future results. Investing involves risk, including the possible loss of principal. The information contained herein does not constitute personalized investment advice and should not be considered as a solicitation to buy or sell any security or engage in a particular investment strategy.



**TOP GUNS
PSN LARGE CAP UNIVERSE
PERIOD ENDING JUNE 30, 2017**

BULL & BEAR MASTER

**MERITAGE PORTFOLIO MANAGEMENT, INC.
MERITAGE GROWTH EQUITY
3 YEARS**



▲ MERITAGE PORTFOL GROWTH ● RUSSELL 1000 (*)

ROR	R-Squared	Up Capture Ratio	Down Capture Ratio	Upside/Downside Ratio
3 YEARS	3 YEARS	3 YEARS	3 YEARS	3 YEARS
12.49	0.82	123.13	79.30	1.55
9.26	1.00	100.00	100.00	1.00

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for a three year period ending JUNE 30, 2017. Moreover, products must have an upside market capture over 100 and a downside market capture less than 100 relative to the style benchmark. The top ten ratios of Upside Capture Ratio over Downside Capture Ratio become the PSN Bull & Bear Masters.

Upside Market Capture Ratio - The Up Market Capture Ratio measures the manager's performance in up markets relative to the performance of the market (index) itself. An up market is defined as any period (quarter) where the market's return is greater than or equal to zero. The higher the Up Market Capture Ratio, the better the manager grew capital during a market expansion. A value of 110 suggests that a manager's gain was 110% of the market's gain when the market was up.

Downside Market Capture Ratio - measures the manager's performance in down markets relative to the performance of the market (index) itself. A down market is defined as any period (quarter) where the market's return is less than zero. The lower the Down Market Capture Ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market's loss when the market was down.

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(*) *Style Benchmark*
The PSN Large Cap universe is comprised of 583 firms and 1271 products