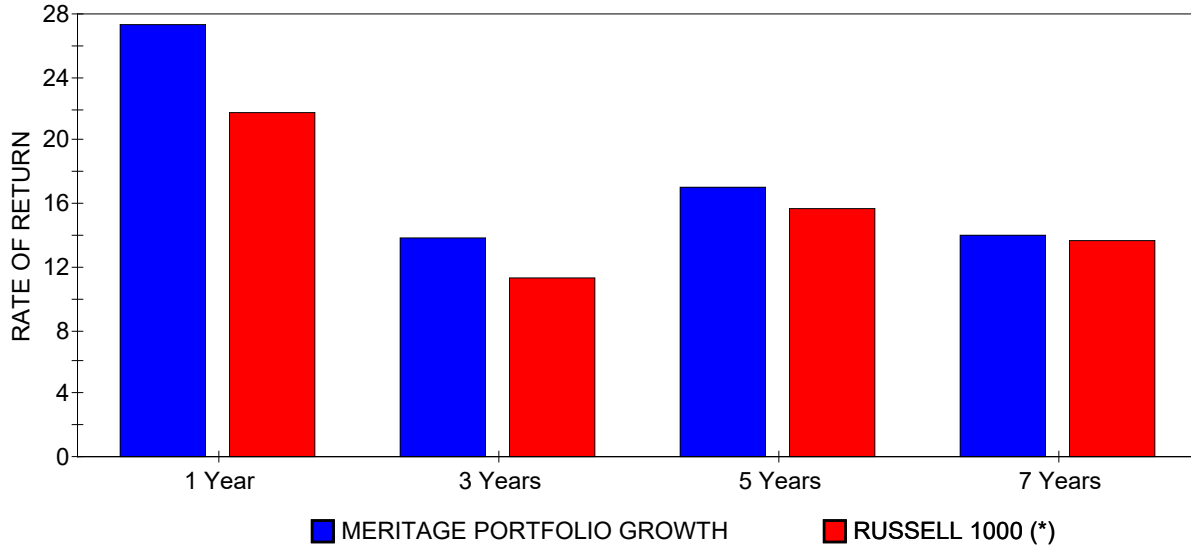




**TOP GUNS  
PSN LARGE CAP UNIVERSE  
PERIODS ENDING DECEMBER 31, 2017**



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



**1 Year**

**27.32**

**21.69**

**3 Years**

**13.78**

**11.23**

**5 Years**

**17.08**

**15.71**

**7 Years**

**14.04**

**13.66**

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 five year period ending DECEMBER 31, 2017. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending DECEMBER 31, 2017. At this point, the top ten performers for the latest 3 year period become the 4 STAR TOP GUNS. Products are then selected which have a standard deviation for the five year period equal or less than the median standard deviation for the peer group. The top ten performers for the latest 3 year period ending DECEMBER 31, 2017 become the 5 STAR TOP GUNS.

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*(\*) Style Benchmark*

*The PSN Large Cap universe is comprised of 557 firms and 1231 products*