



Pursuing superior returns by investing in demographic trends

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This brochure provides information about the qualifications and business practices of Mercury Investment Group. If you have any questions about the contents of this brochure, please contact Cecil Godman at cgodman@merc-invest.com. The information in this brochure has not been approved by Securities & Exchange Commission or any state securities authority. Additional information about Mercury Investment Group also is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes:

Mercury Investment Group has material changes from its previous Brochure:

1. This brochure corrects the error in Assets under management (3 accounts were totaled twice)
2. This brochure reflects the change from state to SEC supervision

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1. Advisory Business

GHE LLC, dba Mercury Investment Group is a Memphis based registered investment advisor.* The firm was founded in 2002 by principal owners Frank Goodman and Robert Hunt with the goal of offering a superior alternative to traditional investment research and advice.

Mercury Investment Group has developed an objective and disciplined approach to investment management. Using individually managed accounts, this approach recognizes the new normal created by changes in demographics. This has led to the development of a defined strategy incorporating a number of themes, with the primary objectives of above market returns with market level risk, and tax efficiency through low turnover. We primarily use large-capitalization U.S. common stocks. When necessary to meet client needs we also use exchange traded funds, closed-end bond funds, no-load mutual funds, municipal securities, US government securities and sell covered-call options contracts. Based on our clients' needs and risk preferences, we invest our clients' funds in a long only non-leveraged investment portfolio. Some clients wish to have restrictions on their accounts. We welcome conversations about any client needs. We generally avoid investments in alcohol, gaming or tobacco interests. As of May 1, 2021 Mercury Investment Group had discretionary management of 85 separate accounts totaling \$123.4 million and non-discretionary management for 10 accounts totaling \$0.9 million.

We believe our investment processes will continue to provide superior results and we are dedicated to providing the highest level of client attention and service.

*. Registration does not imply a certain level of skill or training, but only indicates that the firm has registered its business with state and federal regulatory authorities, including the United States Securities and Exchange Commission ("SEC"). The information in this brochure has not been approved or verified by the SEC or any state securities authority.

2. Fees & Compensation

Mercury Investment Group charges a maximum fee of 1/4 of 1% per quarter of the assets under management collected quarterly in advance. The fees are based on the value of the account at the time the fee is imposed. Mercury Investment Group offers break-points as account size increases. Fees for a partial quarter will be prorated based on the number of days in the quarter that the account was open. Our investment contract can be cancelled with 30 day noticed. Fees will be returned based on a pro-rata basis. Fees may be paid directly to Mercury Investment Group by the client or may be paid from the client's custodial account based on arrangements agreed upon by the client and the client's custodian. Custodians may not independently validate the amount of Mercury Investment Group's fee, and clients are encouraged to review their custodial account statement. In addition to the custodian's year end statement, we provide a summary of our fees to clients for their use as requested.

There are no custodial fees or additional fees to set up your account, or to terminate it.

Clients pay all brokerage fees and taxes related to trades made in their account.

Mercury Investment Group reserves the right to modify this fee schedule under certain circumstances.

3. Performance-Based Fees and Side-By-Side Management

Mercury Investment Group does not charge performance-based fees, and does not engage in side-by-side management.

4. Types of Clients

Mercury Investment Group offers disciplined, quantitatively driven strategy of investment management services for individuals, trusts, estates, charitable organizations, governmental entities, corporations, pension & profit sharing plans, and businesses.

Minimum portfolio size: \$500,000.

Mercury Investment Group reserves the right to negotiate minimum dollar values required under certain circumstances.

5. Methods of Analysis, Investment Strategies and Risk of Loss

Mercury Investment Group studies the structure of households around the world, specifically their age, education/income, ethnic, and geographic distributions. We develop investment themes based on an understanding of how increasing global affluence combines with demographic, social and product trends to drive changes in consumer demand. To act on this knowledge, we invest clients in a like weighted portfolio of U.S. based equities that are positioned to take advantage of superior demographic demand growth. Our superior returns have been primarily generated through stock selection and not sector allocations.

Past performance is no guarantee of future results. Stock market conditions vary from year to year, and can result in a decline in market value due to material market or economic conditions. Mercury Investment Group makes quantitative evaluations of likely future outcomes that may not prove to be accurate or there may be market conditions where this approach performs poorly. As a result the strategy is only suitable for investors who have medium to long-term investment goals and are comfortable with an investment that may decrease in value.

6. Disciplinary Information

Mercury Investment Group is not and has not been involved in any disciplinary action. There is also no disciplinary action to disclose about its management personnel.

7. Other Financial Industry Activities and Affiliations

Mercury Investment Group is not registered as a securities broker-dealer. No member of Mercury Investment Group participates in any other investment-related business, nor are they a related person or a general partner in any partnership in which clients are solicited to invest. No material conflicts of interest exist.

8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our Code of Ethics requires all members and employees to respect and obey all of the laws, rules and regulations applicable to our business, including, among others, securities, banking and other federal, state & local laws. Mercury Investment Group has a Compliance Manual designed specifically to meet applicable laws and regulations. This means that all members and employees of Mercury Investment Group must respect and obey all of the laws, rules and regulations applicable to our business, including among others, securities, banking and other federal, state and local laws. Although he or she is not expected to know the details of each law governing Mercury Investment Group's business, he or she is expected to be familiar with and comply with the company-wide policies and procedures as they apply to his or her business unit and, when in doubt, to seek advice from supervisors, managers or other appropriate personnel.

A copy of our Code of Ethics is available by contacting us at 901.327.2788.

Mercury Investment Group does not recommend, nor buy or sell investments in which it has a material financial interest.

The members of Mercury Investment Group may, from time to time, purchase securities for themselves that are also recommended to clients. Members inform the Compliance Officer of all trades. In addition, we require all "Access Persons" to report, and the Compliance Officer to review, their personal securities transactions. While we consider owning the same things to be an aligning of interests between members and clients, we do not allow transactions between members and clients and all trades are completed by a third party broker/dealer. No member or employee trades that harm a client or allow a member or employee to be unfairly advantaged are allowed.

9. Brokerage Practices

Mercury Investment Group selects individual brokers based on their ability to provide the best qualitative execution for managed accounts. This is not limited to lowest commission and includes speed of execution, number of markets checked, confidentiality and responsiveness. We do not participate in any soft dollar programs, and receive no research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions. We receive no client referrals from any broker-dealer, nor is any person at Mercury Investment Group related to any person at a broker-dealer that we use.

A client may choose to direct that we execute all transactions through Client's broker-dealer. Client specifically authorizes Adviser to incur higher commissions than might be negotiated by Adviser on Client's behalf with other broker-dealers because Client has confidence in their broker-dealer.

Client acknowledges that such broker-dealers are not agents of Adviser and will not hold the Adviser liable for the acts, conduct or omissions of such broker-dealers.

It is agreed that the sole standard of care imposed upon Mercury Investment Group is to act with the skill, prudence, and diligence under the current circumstances that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Adviser shall not be liable to the Client for any act or omission of any broker, dealer or the Custodian. Any stated limitations on liability shall not relieve the investment adviser from any responsibility or liability the investment adviser may have under state or federal statutes.

Client funds are not pooled or co-mingled. Client trades are entered individually. Clients own highly similar portfolios so orders for the same security may be placed for many clients at the same time. The chronological order of trades is the discretion of Mercury Investment Group and trades are entered so as to not advantage or disadvantage any client or group of clients over the long term.

10. Review of Accounts

All accounts are reviewed by one or more of the members of the investment committee of the firm.

Each account is reviewed at least quarterly, or more frequently in the discretion of the Investment Committee. Each account is reviewed for adherence to the firm's investment process. In addition to reports received from the custodian, Mercury Investment Group provides a valuation report showing the cost basis and value of all investments held in a client's account(s) as requested.

The Investment Committee consists of: Frank B. Goodman, III, Bob Hunt, Cecil Godman, and Edward Goodman.

11. Client Referrals and Other Compensation

Neither Mercury Investment Group, nor its members, have any arrangements, oral or in writing whereby they are paid cash by or receive some economic benefit from a non-client in connection with giving advice to clients. We also do not directly or indirectly compensate any person for client referrals.

12. Custody

Clients' assets are custody of a third party broker/dealer and that broker/dealer is the responsible for account valuation and their monthly statement is the report of actual account value. Any reports of account cost and valuation provided by Mercury Investment Group are provided as a courtesy and are should be verified with the broker/dealer's account statement. We urge all clients to regularly examine their broker/dealer's monthly account statement.

13. Investment Discretion

Mercury Investment Group exercises discretion on the investment's inside client accounts through a limited power of attorney. This authority is created by the client and Mercury Investment Group mutually executing a copy of Mercury Investment Group's contract and by client execution of a broker/dealer's account application which also describes the limits to the power of attorney granted Mercury Investment Group by the client.

14. Voting Client Securities

We will not take any action with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Portfolio may be invested from time to time. Proxy solicitations will be mailed to the clients by the issuers of those securities. Clients are encouraged to vote their shares as they see fit and Mercury Investment Group does not offer advice on proxy voting.

15. Financial Information

No required disclosure. Mercury Investment Group does not charge fees six months or more in advance.