

Fact Sheet - Core Equity Strategy

Summary

| | |
|------------------------------------|---------------------|
| Since Inception (annualized) | 17.54% |
| Relative to Benchmark (annualized) | +9.74% |
| Inception | Dec 1, 1999 |
| Benchmark | Russell 3000 |

Risk Profile (since inception)

| | Strategy | Benchmark |
|--------------------|----------|-----------|
| Beta | 0.64 | --- |
| Sharpe Ratio | 1.09 | 0.43 |
| Sortino Ratio | 1.54 | 0.56 |
| Standard Deviation | 13.70% | 15.77% |
| Downside Deviation | 7.20% | 10.78% |
| Maximum Drawdown | -22.62% | -55.61% |

Realized Trades Stats (since inception)

| | All | Winners | Losers |
|------------|------|---------|--------|
| Trades | 0 | 0 | 0 |
| Avg Return | 0.0% | 0.0% | 0.0% |
| Avg Days | 0.0 | 0.0 | 0.0 |

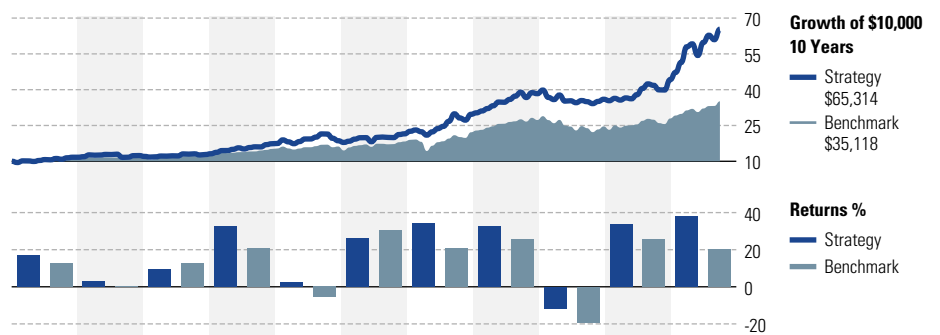
Trailing Returns (annualized)

| | Strategy % | Benchmark % | Excess % |
|------|------------|-------------|----------|
| YTD | 38.20 | 20.40 | 17.80 |
| 1Yr | 64.41 | 34.97 | 29.44 |
| 3Yr | 21.16 | 9.66 | 11.50 |
| 5Yr | 27.25 | 15.75 | 11.50 |
| 10Yr | 19.50 | 12.66 | 6.84 |
| SI | 17.54 | 7.80 | 9.74 |

Strategy Description

This is a multi-strategy U.S. stock investment strategy that seeks to provide substantial long-term capital appreciation with downside protection against major market declines. Specifically, this strategy seeks to produce long-term returns that are comparable to, or exceed, the Russell 3000 U.S. Benchmark Index, with lower downside risk, by investing in a portfolio comprised of the following allocation: 45% to our Risk Managed Multi-Factor U.S. Large Cap Equity Strategy, 10% to our Risk Managed Multi-Factor Technology Strategy, 5% to our Levered NASDAQ 100 Trend-Following Strategy and 20% to each of our unhedged Multi-Factor U.S. Large Cap Equity and Focused Multi-Factor U.S. Equity Strategies. The portfolio is quarterly rebalanced and typically contains between 140 and 150 stocks, along with a trend-following position in the QLD ETF. In summary, this is a diversified, asymmetric equity strategy that provides the benefits of risk-controlled equity exposure

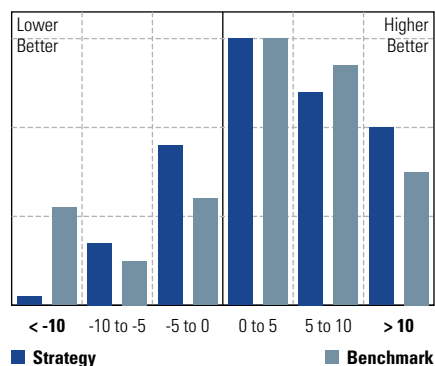
10Y Performance Analysis (as of Sep 30, 2024)



| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Returns % |
|-----------|------|------|------|------|------|------|------|------|-------|------|------|-----------|
| Strategy | 17.0 | 2.9 | 9.3 | 32.7 | 2.5 | 26.1 | 34.3 | 32.5 | -11.8 | 33.6 | 38.2 | Strategy |
| Benchmark | 12.4 | 0.3 | 12.6 | 21.0 | -5.4 | 30.7 | 20.5 | 25.5 | -19.3 | 25.8 | 20.4 | Benchmark |
| Excess | 4.6 | 2.6 | -3.3 | 11.7 | 7.9 | -4.6 | 13.8 | 7.0 | 7.5 | 7.8 | 17.8 | Excess |

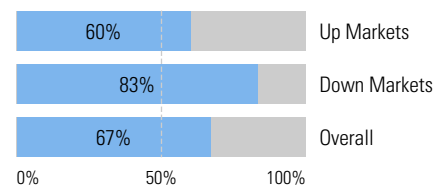
Quarterly Returns (since inception)

Range of Returns %



% Beating the Benchmark

| Market | Total | Win/Loss | Win % |
|---------|-------|----------|-------|
| Up | 70 | 42/28 | 60 |
| Down | 30 | 25/5 | 83 |
| Overall | 100 | 67/33 | 67 |



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*Returns are based on back-tested performance, net of estimated advisory and transaction fees. Back-tested returns may differ from actual returns.