Fact Sheet - Focused Multi-Factor U.S. Equity Strategy

MER Capital Management℠

Summary

Since Inception (annualized)	**14.77%**
Relative to Benchmark (annualized)	**+6.94%**
Inception	**Dec 1, 1999**
Benchmark	**Russell 3000**

Risk Profile (since inception)

	Strategy	Benchmark
Beta	0.87	---
Sharpe Ratio	0.86	0.44
Sortino Ratio	1.17	0.58
Standard Deviation	15.32%	15.75%
Downside Deviation	9.02%	10.73%
Maximum Drawdown	-41.42%	-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

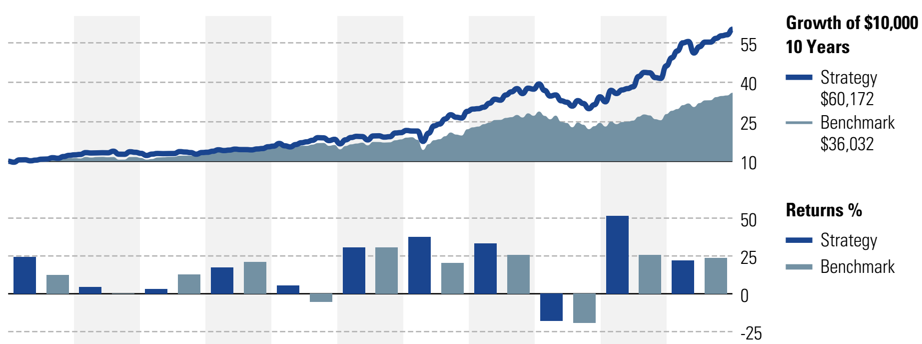
Trailing Returns (annualized)

	Strategy %	Benchmark %	Excess %
YTD	22.00	23.50	-1.50
1Yr	22.01	23.49	-1.48
3Yr	14.87	7.84	7.03
5Yr	22.42	13.49	8.93
10Yr	17.08	12.36	4.72
SI	14.77	7.83	6.94

Strategy Description

This is a focused, quantitative U.S. stock investment strategy that seeks to provide long-term capital appreciation over a full market cycle. Specifically, this strategy's integrated approach seeks to produce long-term returns that exceed the Russell 3000 U.S. Benchmark Index by investing in a concentrated portfolio of large, medium and/or small capitalization U.S. stocks (ex-financials, utilities and REITS) that have substantial quality, value, growth, low volatility and price momentum factor advantages. The portfolio typically contains between 25 and 30 equally weighted stocks that are reconstituted and rebalanced at least annually.

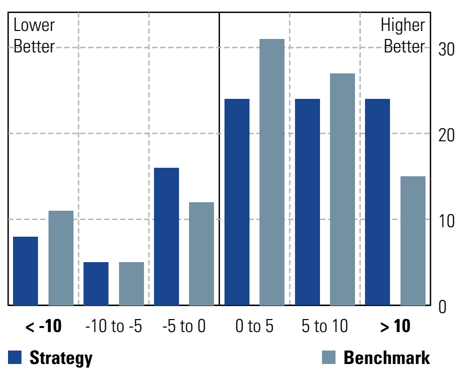
10Y Performance Analysis (as of Dec 31, 2024)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Returns %
	24.4	4.5	3.3	17.4	5.6	30.5	37.4	33.1	-17.9	51.3	22.0	Strategy
	12.4	0.3	12.6	21.0	-5.4	30.7	20.5	25.5	-19.3	25.8	23.5	Benchmark
	12.0	**4.2**	-9.3	-3.6	**11.0**	-0.2	**16.9**	**7.6**	**1.4**	**25.5**	-1.5	Excess

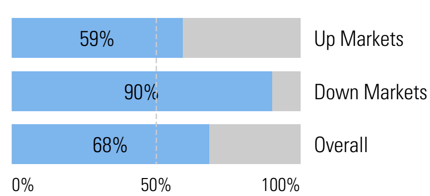
Quarterly Returns (since inception)

Range of Returns %



% Beating the Benchmark

Market	Total	Win/Loss	Win %
Up	71	42/29	59
Down	30	27/3	90
Overall	101	69/32	68



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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.