

Fact Sheet - Levered NASDAQ-100 Trend-Following Strategy



Summary

Since Inception (annualized)	21.19%
Relative to Benchmark (annualized)	+11.72%
Inception	Feb 1, 1999
Benchmark	Nasdaq 100

Risk Profile (since inception)

	Strategy	Benchmark
Beta	0.93	---
Sharpe Ratio	0.72	0.44
Sortino Ratio	1.05	0.59
Standard Deviation	32.84%	23.77%
Downside Deviation	18.77%	15.97%
Maximum Drawdown	-67.04%	-82.98%

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

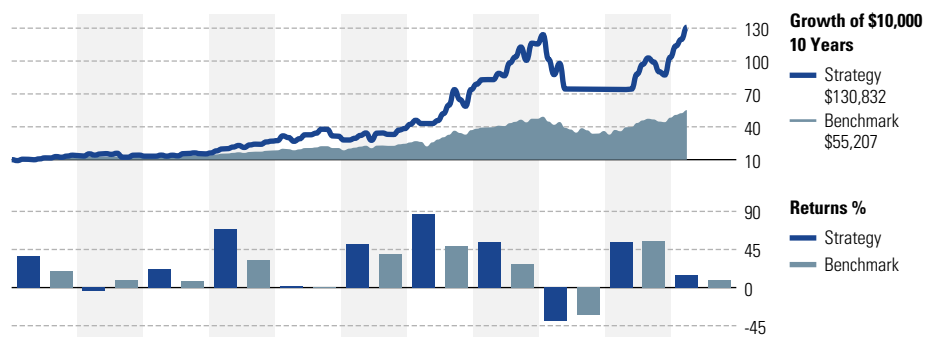
Trailing Returns (annualized)

	Strategy %	Benchmark %	Excess %
YTD	15.00	8.60	6.40
1Yr	76.72	41.59	35.13
3Yr	18.87	12.92	5.95
5Yr	33.15	20.65	12.50
10Yr	28.92	18.39	10.53
SI	21.19	9.47	11.72

Strategy Description

This strategy is a levered, stock index trend-following strategy that seeks to provide substantial long-term capital appreciation over a full market cycle while limiting major portfolio drawdowns (i.e., peak to bottom declines). More specifically, this strategy seeks to produce returns that are greater than those of the NASDAQ 100 Index over a full market cycle, with lower downside risk, by combining an investment in the ProShares Ultra QQQ Levered NASDAQ 100 Index ETF (QLD) with a proprietary, multi-factor trend-following hedge as a portfolio overlay. This tactical hedge is designed to reduce risk by moving the portfolio into defensive cash or fixed income investments when the current market environment suggests that the risk of owning stocks is high and keep the portfolio invested in QLD when the risk of owning stocks is moderate to low. Due to its high volatility and use of leverage, this strategy is best suited for aggressive investors who want asymmetric equity exposure.

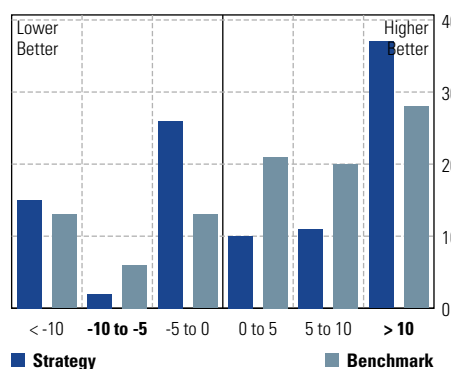
10Y Performance Analysis (as of Mar 31, 2024)



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Returns %
Strategy	37.0	-3.7	22.3	69.6	2.1	50.9	87.0	54.0	-39.0	53.4	15.0	Strategy
Benchmark	19.2	9.4	7.1	32.7	-0.1	39.0	48.6	27.4	-32.6	54.9	8.6	Benchmark
Excess	17.8	-13.1	15.2	36.9	2.2	11.9	38.4	26.6	-6.4	-1.5	6.4	Excess

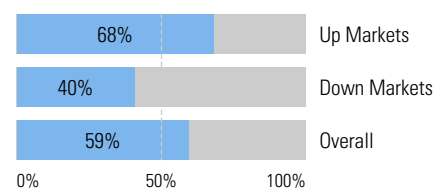
Quarterly Returns (since inception)

Range of Returns %



% Beating the Benchmark

Market	Total	Win/Loss	Win %
Up	69	47/22	68
Down	32	13/19	40
Overall	101	60/41	59



MER Capital Management, LLC
1729 King Street, Suite 310, Alexandria, VA 22314 | 703-740-1765 | mercapitalmanagement.com

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