Fact Sheet - Multi-Factor Small Cap Equity Strategy

MER | Capital Management℠

Summary

Since Inception (annualized)	**19.35%**
Relative to Benchmark (annualized)	**+11.75%**
Inception	**Jun 1, 1999**
Benchmark	**Russell 2000**

Risk Profile (since inception)

	Strategy	Benchmark
Beta	0.79	---
Sharpe Ratio	0.94	0.36
Sortino Ratio	1.29	0.48
Standard Deviation	18.61%	20.24%
Downside Deviation	10.72%	13.65%
Maximum Drawdown	-46.59%	-59.05%

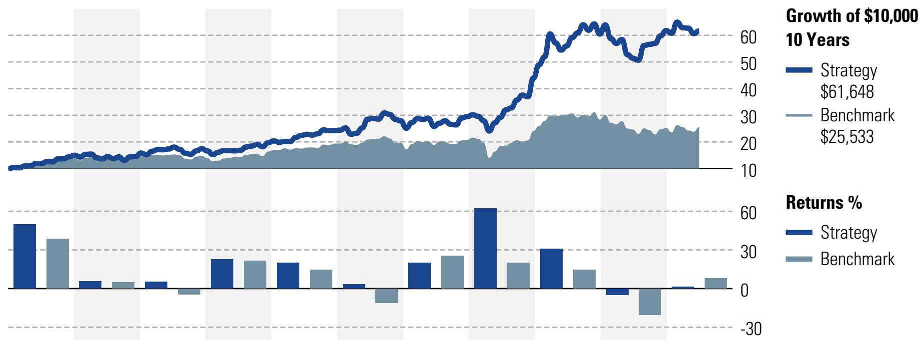
Trailing Returns (annualized)

	Strategy %	Benchmark %	Excess %
YTD	1.50	8.10	-6.60
1Yr	22.55	12.38	10.17
3Yr	24.27	10.72	13.55
5Yr	16.35	4.11	12.24
10Yr	17.89	8.10	9.79
SI	19.35	7.60	11.75

Strategy Description

This strategy is a focused, quantitative stock investment strategy that seeks to provide substantial long-term capital appreciation over a full market cycle. More specifically, this strategy's integrated approach seeks to produce returns that are greater than the Russell 2000 Small Cap Index over a full market cycle by investing in a concentrated portfolio of small capitalization stocks that have substantial quality and low volatility factor advantages. The portfolio typically contains 25 stocks and is reconstituted at least annually.

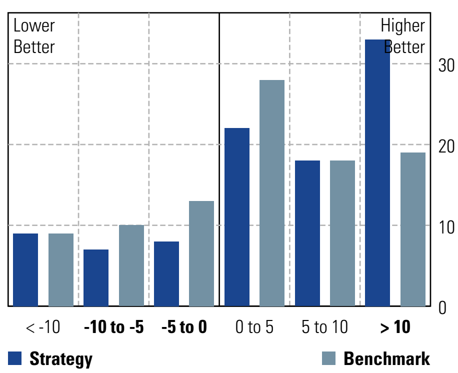
10Y Performance Analysis (as of Jun 30, 2023)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Returns %
	49.9	5.5	5.1	22.6	19.8	3.1	20.0	62.1	30.6	-4.9	1.5	Strategy
	38.7	5.0	-4.5	21.6	14.6	-11.1	25.4	20.0	14.5	-20.5	8.1	Benchmark
	11.2	**0.5**	**9.6**	**1.0**	**5.2**	**14.2**	-5.4	**42.1**	**16.1**	**15.6**	-6.6	Excess

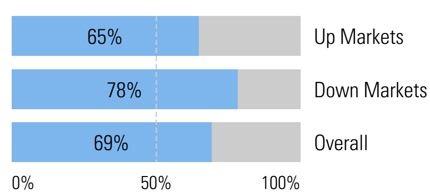
Quarterly Returns (since inception)

Range of Returns %



% Beating the Benchmark

Market	Total	Win/Loss	Win %
Up	65	42/23	65
Down	32	25/7	78
Overall	97	67/30	69



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