Fact Sheet - Multi-Factor U.S. Large Cap Equity Strategy

MER Capital Management℠

Summary

Since Inception (annualized)	**15.04%**
Relative to Benchmark (annualized)	**+6.99%**
Inception	**Jun 1, 1999**
Benchmark	**Russell 1000**

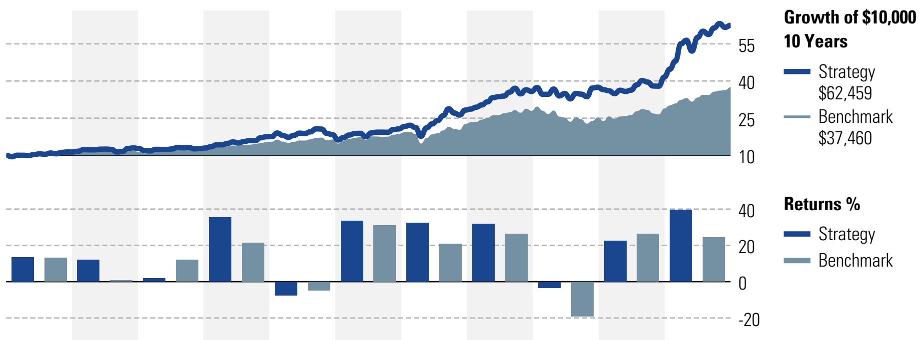
Strategy Description

This is a 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 1000 U.S. Benchmark Index by investing in a portfolio of large capitalization U.S. stocks (ex-financials and real estate) that have substantial quality, value and price momentum factor advantages. The portfolio typically contains 50 modified market cap weighted stocks that are reconstituted and rebalanced at least quarterly.

Risk Profile (since inception)

	Strategy	Benchmark
Beta	0.90	---
Sharpe Ratio	0.81	0.45
Sortino Ratio	1.12	0.60
Standard Deviation	16.58%	15.50%
Downside Deviation	9.71%	10.44%
Maximum Drawdown	-52.72%	-55.38%

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



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Returns %
	13.5	12.0	1.9	35.4	-7.6	33.5	32.5	31.8	-3.4	22.6	39.5	Strategy
	13.1	0.8	12.0	21.5	-4.9	31.1	20.8	26.3	-19.2	26.4	24.3	Benchmark
	0.4	**11.2**	-10.1	**13.9**	-2.7	**2.4**	**11.7**	**5.5**	**15.8**	-3.8	**15.2**	Excess

Realized Trades Stats (since inception)

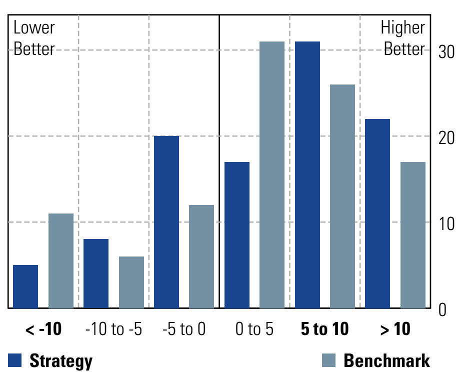
	All	Winners	Losers
Trades	0	0	0
Avg Return	0.0%	0.0%	0.0%
Avg Days	0.0	0.0	0.0

Trailing Returns (annualized)

	Strategy %	Benchmark %	Excess %
YTD	39.50	24.30	15.20
1Yr	39.52	24.32	15.20
3Yr	18.23	8.29	9.94
5Yr	23.28	13.94	9.34
10Yr	18.62	12.73	5.89
SI	15.04	8.05	6.99

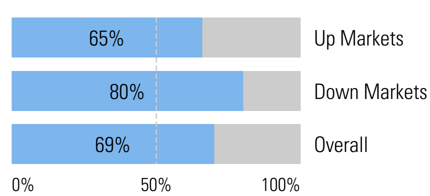
Quarterly Returns (since inception)

Range of Returns %



% Beating the Benchmark

Market	Total	Win/Loss	Win %
Up	73	48/25	65
Down	30	24/6	80
Overall	103	72/31	69



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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.