Fact Sheet - Risk Managed U.S. Equity Strategy

MER Capital Management℠

Summary

Since Inception (annualized)	**13.22%**
Relative to Benchmark (annualized)	**+5.52%**
Inception	**Jun 1, 1999**
Benchmark	**S&P 500**

Risk Profile (since inception)

	Strategy	Benchmark
Beta	0.41	---
Sharpe Ratio	1.00	0.42
Sortino Ratio	1.41	0.56
Standard Deviation	10.94%	15.34%
Downside Deviation	6.07%	10.35%
Maximum Drawdown	-15.32%	-55.19%

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

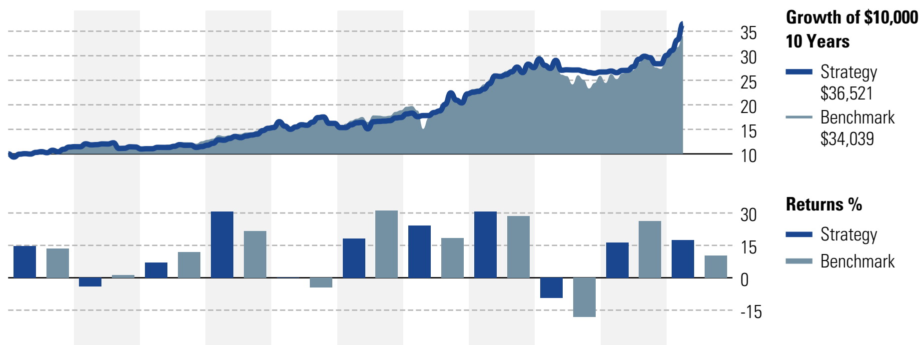
Trailing Returns (annualized)

	Strategy %	Benchmark %	Excess %
YTD	17.50	10.40	7.10
1Yr	35.04	31.45	3.59
3Yr	15.19	11.47	3.72
5Yr	17.73	14.95	2.78
10Yr	13.78	12.77	1.01
SI	13.22	7.70	5.52

Strategy Description

This strategy seeks to provide long-term capital appreciation over a full market cycle while also providing substantial downside protection against major market declines. More specifically, this strategy's integrated approach seeks to produce returns that are commensurate with the S&P 500 Stock Market Index over a full market cycle by investing in large capitalization U.S. stocks that have low to moderate volatility and substantial quality, value and price momentum factor advantages. It also seeks to limit downside risk (i.e., maximum drawdowns or peak-to-bottom declines) through the application of a proprietary, multi-factor market-timing hedge as a portfolio overlay. In summary, this strategy is an asymmetric, large capitalization U.S. stock investment strategy that provides the benefits of risk-controlled equity exposure.

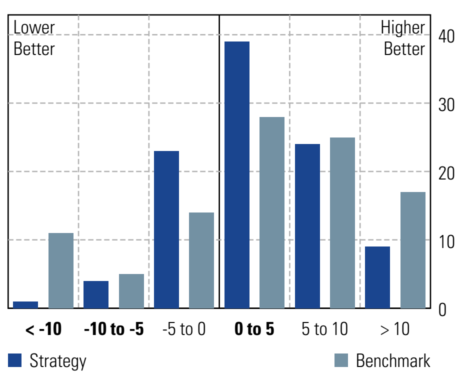
10Y Performance Analysis (as of Mar 31, 2024)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Returns %
	14.7	-4.1	7.0	30.7	-0.1	18.1	24.3	30.7	-9.4	16.4	17.5	Strategy
	13.5	1.2	12.0	21.7	-4.6	31.2	18.3	28.7	-18.2	26.2	10.4	Benchmark
	1.2	-5.3	-5.0	**9.0**	**4.5**	-13.1	**6.0**	**2.0**	**8.8**	-9.8	**7.1**	Excess

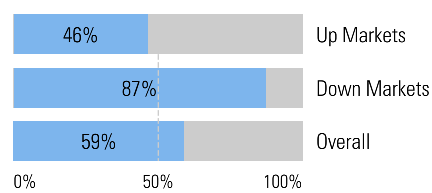
Quarterly Returns (since inception)

Range of Returns %



% Beating the Benchmark

Market	Total	Win/Loss	Win %
Up	69	32/37	46
Down	31	27/4	87
Overall	100	59/41	59



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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.