Fact Sheet - Select Equity Strategy

MER Capital Management℠

Summary

Since Inception (annualized)	**22.76%**
Relative to Benchmark (annualized)	**+15.80%**
Inception	**Jul 1, 1999**
Benchmark	**Russell 3000**

Risk Profile (since inception)

	Strategy	Benchmark
Beta	0.85	---
Sharpe Ratio	1.27	0.40
Sortino Ratio	1.74	0.52
Standard Deviation	16.10%	15.80%
Downside Deviation	8.72%	10.88%
Maximum Drawdown	-40.74%	-55.61%

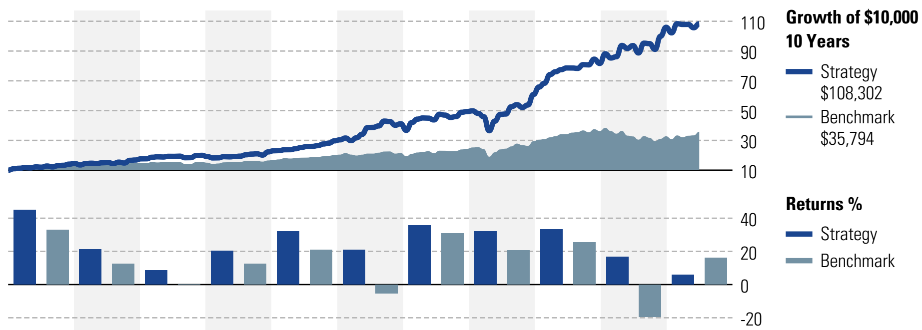
Trailing Returns (annualized)

	Strategy %	Benchmark %	Excess %
YTD	5.90	16.00	-10.10
1Yr	24.24	18.90	5.34
3Yr	31.30	13.74	17.56
5Yr	23.02	11.20	11.82
10Yr	24.67	12.08	12.59
SI	22.76	6.96	15.80

Strategy Description

This strategy is a 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 3000 U.S. Stock Market Index over a full market cycle, with commensurate or lower downside risk, by investing in a portfolio made up of the top 5 to 15 stocks in each of the 11 S&P sectors, excluding real estate and telecommunication services. The top stocks in each sector are selected based upon proprietary, quantitative factor models tailored to each sector. Upon selection, each stock within each sector model is either equally weighted or weighted based upon one or more fundamental factors. The combined portfolio typically contains between 80 and 85 stocks and is reconstituted at least annually.

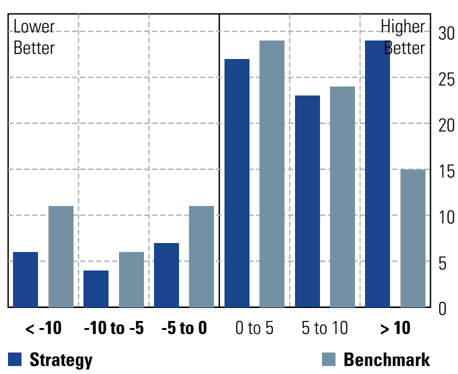
10Y Performance Analysis (as of Jun 30, 2023)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Returns %
	44.9	21.3	8.7	20.4	31.9	21.0	35.7	32.1	33.2	16.6	5.9	Strategy
	33.0	12.4	0.3	12.6	21.0	-5.4	30.7	20.5	25.5	-19.3	16.0	Benchmark
	11.9	**8.9**	**8.4**	**7.8**	**10.9**	**26.4**	**5.0**	**11.6**	**7.7**	**35.9**	-10.1	Excess

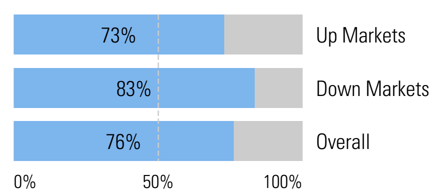
Quarterly Returns (since inception)

Range of Returns %



% Beating the Benchmark

Market	Total	Win/Loss	Win %
Up	66	48/18	73
Down	30	25/5	83
Overall	96	73/23	76



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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.