

## COMPARATIVE STRATEGY PERFORMANCE REPORT

(Quarter Ending March 31, 2022)

Annualized Return (%)*	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	Max. Drawdown
<b>Key Benchmarks**</b>							
S&P 500 Index	-4.61	15.46	18.40	15.95	14.44	10.16	-55.19
Russell 3000 (Broad U.S. Stock Market) Index	-5.17	11.85	17.63	15.29	14.02	9.92	-55.61
Russell 2000 (Small Cap) Index	-7.54	-6.20	11.21	9.93	10.89	7.96	-59.05
U.S. Real Estate Equity Index	-6.07	21.33	11.43	9.63	9.62	6.46	-71.25
60% Stock / 40% Bond Portfolio	-4.97	7.51	12.16	10.70	9.70	7.96	-34.70
<b>MER Quantitative Stock Strategies</b>							
Risk-Managed Large Cap Defensive Equity Strategy™	-10.53	8.97	17.16	17.65	14.94	15.44	-17.56
Risk-Managed Multi-Factor Equity Strategy™	-8.16	-6.31	20.17	18.47	17.17	18.07	-31.14
Risk-Managed Multi-Factor Small Cap Strategy™	-6.90	-0.39	20.18	21.67	19.75	20.50	-25.49
Multi-Factor Small Cap Strategy™ (Unhedged)	-9.16	19.31	30.42	27.38	21.57	16.68	-52.07
Risk-Managed Multi-Factor Real Estate Strategy™	-7.43	13.17	13.62	11.24	11.20	11.76	-21.80
Risk-Managed Core Equity Strategy™	-9.14	4.43	20.52	20.43	17.73	17.75	-19.48
Risk Managed Multi-Asset Strategy™	-7.95	4.19	17.34	16.83	14.56	14.97	-16.33
<b>MER Risk-Managed Index Strategies</b>							
Risk-Managed S&P 500 Index Strategy™	-4.71	14.75	19.63	15.55	13.06	11.07	-17.46
Risk-Managed U.S. Small Cap Index Strategy™	-5.78	0.30	19.07	14.17	12.65	12.50	-23.97
Risk Managed U.S. Real Estate Index Strategy™	-6.23	20.58	19.52	13.90	11.39	12.48	-29.88
Risk-Managed Core Index Strategy™	-4.73	14.27	18.84	14.19	11.60	11.18	-14.63
Risk-Managed Multi-Asset Index Strategy™	-4.34	15.19	17.05	12.97	10.56	10.28	-11.24

\*Returns represent simulated (net) annualized total returns, except for those periods less than one year, which are cumulative returns.

\*\* Benchmarks represent the performance of the S&P 500 Index as represented by the SPDR S&P 500 Index ETF (SPY), the Russell 3000 Index as represented by the iShares Russell 3000 Index ETF (IUV), the Russell 2000 Index as represented by the iShares Russell 2000 Index ETF (IWM), the MSCI U.S. Investable Market Real Estate 25/30 Index as represented by the Vanguard Real Estate ETF (VNQ) and 60% SPY / 40% BND portfolio.

\*\*\*Max Drawdown means the largest drop from peak to bottom during the applicable 15-year return period, expressed in percentage from the peak.

**DISCLOSURES & IMPORTANT NOTES**

1. All strategy returns are based on simulated portfolio total returns net of an estimated annual advisory fee of 0.85% for all Quantitative Stock Strategies and 0.60% for all Risk-Managed Index Strategies, estimated annual custodian and trading fee of 0.20% and estimated slippage or bid-ask trading costs of between 0.10% and 0.65% per trade.
2. Market data for back-testing provided by Portfolio 123, S&P Global Market Intelligence, Compustat, S&P Capital IQ Estimates, ICE Data, LLP, IEX and FactSet.
3. The material in this presentation is based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete. The material provided herein is for informational purposes only.
4. References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only.
5. This presentation is neither an offer to sell nor a solicitation of an offer to buy any securities.
6. **DISCLAIMER FOR HYPOTHETICAL OR SIMULATED PORTFOLIO RETURNS.** All returns presented are unaudited, hypothetical and intended for illustrative purposes only. All hypothetical returns are based on simulated portfolio performance and are net of an estimated annual advisory fee of 0.85% for all Quantitative Stock Strategies and 0.60% for all Risk-Managed Index Strategies, estimated annual custodian and trading fee of 0.20% and estimated slippage or bid-ask trading costs of between 0.10% and 0.65% per trade; all dividends are assumed to be reinvested annually. Actual strategy returns from live portfolios may differ materially from hypothetical or simulated returns. There is no substitute for actual returns from a live portfolio. Back-testing is done by retroactively applying a hypothesis to the historical data to obtain returns (scientific method) or finding variables in historical data that correlate to returns and developing a hypothesis from the historical data (data mining) or applying any hypothesis to different time periods until favorable returns are discovered (data mining). Back-tested models are developed with the benefit of hindsight but might not have foresight of the future. Hypothetical returns do not reflect the macroeconomic risks of using the strategy in a different time period or may not accurately reflect the financial risk of executing actual trades in a live portfolio which include the potential market impact on stock prices caused by buying or selling that could cause the model's buy or sell prices to differ from the estimated costs used in the back-tested model. Although the information in the table gives you some idea of the historic risks involved in investing in the strategy, **PAST HYPOTHETICAL PERFORMANCE IS NOT A GUARANTEE OF FUTURE RETURNS.**
7. The simulated performance information set forth herein is for our model strategy only. Individual investors who invest in separately managed accounts that track this strategy may experience different returns than our model. Accordingly, the statements made herein are not necessarily representative of the returns that any investor may actually attain.
8. Our strategies may be subject to high portfolio turnover as a result of frequent trading, and thus, may incur a higher level of taxes and transaction costs.
9. Opinions expressed are current opinions as of the date appearing in this material only.
10. Our strategies tend to be fairly concentrated and therefore may possess more risk than a more diversified strategy or index.
11. Stocks with smaller market capitalizations may have greater risk and volatility than those with larger market capitalizations.
12. Due to ongoing research, we may from time-to-time adjust our strategies by changing certain factors or screens without prior notice.
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