

Monetary Management Corporation

Individual Investment Accounts



Performance History Through							12/31/2023
(Net of Fees)							
YTD Returns		S&P 500	Long	Hedged	Hi Yld	Mkt Neut	Tax Advantaged
		24.23	20.92	11.92	13.42	-3.15	24.52
Total Return Since Inception		415.78%	997.51%	215.97%	614.59%	389.14%	159.66%
			Long	Hedged	Hi Yld	Mkt Neut	Tax Advantaged
Annualized Rtn		7.54%	11.52%	5.45%	9.90%	14.09%	12.25%
Std Dev		16.90	22.88	14.84	20.38	13.83	19.62
Sharpe ratio		0.25	0.21	0.13	0.16	1.97	0.48
Annualized Alpha			3.98%	-2.40%	1.67%	-0.03%	1.71%
Annualized S&P for each portfolio			7.54%	7.85%	8.23%	14.12%	10.54%
(Use for Annualized Alpha Calculation)							
Inception Dates			5/31/2001	6/30/2001	3/31/2002	3/31/2009	12/31/2014
5 yr Cumulative			76%	19%	67%	94%	74%
S & P 500 5 yr Cumulative			90%	90%	90%	90%	90%
10 yr Cumulative			94%	16%	116%	165%	na
S & P 500 10 yr Cumulative			180%	180%	180%	180%	na

* Past performance does not guarantee future results. Net of management fees and brokerage commissions. Includes reinvested dividends. Unaudited. Performance through 05/31/2011 is calculated by Advent, subsequently subject to revision. Portfolios in this composite hold both long and short stock and some use leverage and carry a margin balance. Please see the MMC Individual Account Brochure for further details. Inception dates: MMC Long, Total, and Hedged Portfolios: 6/30/01. MMC High Yield Dividend Composite: 3/31/02. MMC Market Neutral: 04/01/09.

Monetary Management Corporation (MMC) Separate Account Portfolios

- MMC Long Composite
- MMC Hedged Composite
- MMC High Yield Dividend Composite
- MMC Market Neutral Composite

Types of Accounts that Monetary Management Corporation manages:

- Individual and Joint Tenant Accounts
- Retirement Accounts including: IRAs, Roth IRAs, SEP IRAs, 401(k) Plans, Profit Sharing and Pension Plans
- Trusts, Family Limited Partnerships, Foundations
- Corporate Accounts

Introduction

Monetary Management Corporation (MMC) has been managing both individual and institutional accounts since 1989. The company uses a growth style of investing based on a proprietary earnings formula. The company is based in the financial district of San Francisco in the Embarcadero Center. Stevenson Browne, the company founder and president developed an earnings based stock selection process that has produced superior returns since the firm's inception. Monetary Management Corporation provides a unique client focused approach to investment management. Providing individual service and superior returns, Monetary Management Corporation helps clients realize their financial goals.

Investment Management Services

Monetary Management Corporation offers individuals a fee based investment management service. The relationship involves the completion of a risk assessment and needs analysis survey. After determining the client's needs and risk tolerance, MMC will design a customized portfolio to fit the individual client's investment objectives. Normally, client portfolios will contain 40 to 50 individual issues, providing diversification while minimizing risk. MMC, in the case of an existing portfolio, will take into account the tax basis and portfolio strategy of existing securities. Over time, the firm will integrate its own portfolio strategy to minimize the tax consequences.

Once the account is established the customer will receive monthly statements from the broker. Monetary Management Corporation can develop any additional reporting schedule that meets the client's needs. The company will introduce the client to a brokerage firm with which we have an established relationship and can also refer an outside CPA firm or work with client's existing accountant. MMC will also suggest or cooperate with a financial planner. Personal portfolio reviews are encouraged and can be arranged at any time.

Contrary to many Wall Street firms, Monetary Management Corporation's interests are aligned with the client. Typical Wall Street firms only benefit from commissions on transactions. Their investment representatives are encouraged to sell products that generate the largest commissions to the firm and themselves or to trade excessively. These products usually include mutual funds and annuities with sales charges. In these cases, the interests of the investment representative may conflict with those of the client. Alternatively, Monetary Management Corporation earns fees based on a percent of the assets under management, providing an incentive for growth. This compensation structure encourages the firm to minimize transaction costs and avoid commission-based products.

Investment Selection Process

MMC first creates a list of potential stocks to purchase based on the proprietary selection method. From this list, portfolios are constructed based on the client's investment profile. The formula is designed to identify the stocks most likely to perform in the top 5% of over 3000 stocks followed. Most investments fall into two categories of securities: growth stocks and turnaround situations. A growth stock with accelerating earnings may experience a multiplier effect as the price of the stock adjusts both to the increase in earnings and the expanding price earnings ratio. A turnaround situation can produce substantial profits since these companies can often be purchased at a substantial discount to the market. Internal conditions such as management or strategic changes can accelerate earnings growth. External conditions can also improve profits, such as lower supply prices or higher product prices. Also, cyclical stocks tend to outperform the market while earnings are rising faster than those of other companies.

Earnings fundamentals are the most important factor in determining the relative price action of a stock. Over time the price of every stock tends to gravitate toward its ideal valuation: the earnings per share multiplied by an appropriate price earnings ratio. Although we cannot predict the random factors that also influence stock prices, such as merger activity, investment fads and fashions that temporarily distort valuations, and other unexpected business developments, we shall continue to rely on the underlying earnings fundamentals as the predominant influence on stock prices.

The transactions are initiated when earnings are released. The companies that meet the above mentioned criteria are purchased and held until their subsequent earnings growth no longer qualifies in accordance with the formula. We believe that positive and negative earnings reports continue to be reflected in the stock's price performance over a period of time. Also, there seems to be a tendency for good earnings reports to be followed by subsequently better reports. Several academic studies have outlined these trends as a market anomaly called the "earnings drift effect". For years many academic researchers believed only in the efficient market hypothesis, stating that it is impossible

for individuals to earn a superior risk-adjusted return by stock selection. Several studies focused on the “earnings drift effect” have shown that this anomaly has produced market-outperforming returns on a risk-adjusted basis.¹ We believe our earnings formula and timely execution allow us to take advantage of this market anomaly.

¹ See Appendix.



Biography

Stevenson Browne

President and Founder

W. Stevenson Browne earned B.A.s in Economics and Accounting from Claremont McKenna College in 1972. After working for Dun and Bradstreet, Stevenson founded Monetary Management Corporation in 1984. He started investing in the stock market at the age of 15. Stevenson developed the formula which has led to the firm's investment success in 1975.

Management Fee Schedule

Accredited Investors	Annual Percentage Fee
1% annual fee or 20% of profits with high water mark.	2.00%

* A performance-based fee is available for qualified and accredited investors. Management fees are assessed quarterly.

Monetary Management Corporation Contact Information:

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