

MONTHLY NEWSLETTER

PORTFOLIO MODEL PERFORMANCE COMPARISON.

An update on market trends, our portfolio performances, and forward-looking updates & developments.

Introduction

Judging merely by the headlines, 2023 might seem just as daunting as 2022: the collapse of four U.S. banks accompanied by a European one, gnawing worry over debt ceiling disputes, escalating tension amid geopolitical uncertainty, and central banks signaling an ongoing battle against inflation. Yet, amidst the turbulence, the S&P 500 has managed to surge +16.79% this year (as of June 30), marking its second strongest first half in the past quarter-century, with only 2019 surpassing this performance. Big tech was the wind beneath the wings of this rally, aided by a resilient US economy and consumer spending. The momentum is now expanding its reach: sectors like semiconductors, cruise lines, airlines, automakers, homebuilders, and hardware companies have emerged as some of the top performers over the past month.

Summary of the Month

Source: Bloomberg, Rothschild & Co., 01.01.2018 – 31.12.2027

In June, global stocks charted an impressive course, soaring by 5.8% (denominated in USD), even as global government bonds saw a marginal downturn of 0.1% (in USD, after hedge adjustments). Although the StockSnips Portfolio performance was slightly eclipsed by the markets' robust +6.48% return in June, it remained in hot pursuit, delivering +5% returns across our diverse portfolio suite. While the (SPY) rally persists, fueled largely by a handful of mega cap tech & growth stocks, StockSnips portfolios have demonstrated resilience and diversification. This proactive approach has reaped positive returns from standout equities such as GTLS, URI, and JBL, showcasing our commitment to systematically investing in unique opportunities beyond the mainstream market leaders. These diversified strategies not only fortify our risk management, but also deliver consistent value to our investors.

STOCKSNIPS LATEST WHITEPAPERS

- [AI Investment Solutions](#)
- [The Potential of AI in Asset Management](#)

Portfolio Performance Overview

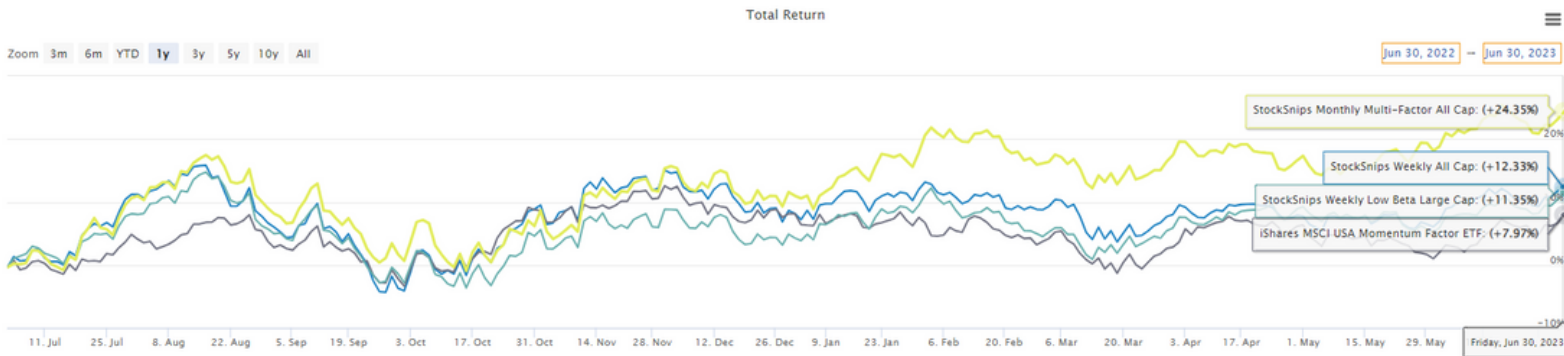
Return results as of June 30, 2023.

Portfolio Name	Live Trading Since	1 Month	YTD	1 Year	3 Year
StockSnips Weekly All Cap	May 10, 2021	+5.90%	+3.83%	+12.33%	+66.51%
StockSnips Monthly Multi-factor All Cap	November 30, 2021	+5.26%	+12.04%	+24.35%	+47.47%
StockSnips Weekly Low-beta Large Cap	July 6, 2021	+5.87%	+6.77%	+11.35%	+42.30%
StockSnips X Cirrus Quarterly All Cap	November 17, 2020	+9.21%	+10.36%	+20.09%	+46.87%
SPDR S&P 500 ETF Trust (SPY)		+6.48%	+16.79%	+18.47%	+52.36%
Invesco S&P 500 Equal Weight ETF (RSP)		+7.65%	+6.93%	+12.80%	+56.63%

Performance results for StockSnips strategies were based on unaudited, back-test & live trading returns, and does not reflect the returns of any actual investment portfolio. Past performance is not indicative of future results. Results do not include transaction costs and are net of model fees.

Performance Comparison Spotlight

iShares MSCI Momentum Factor ETF (MTUM)



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Individual Portfolio Analysis

Example of each portfolio's **high performers** in June, 2023.

StockSnips Monthly Multi-factor All Cap		StockSnips Weekly All Cap		StockSnips Weekly Low-beta Large Cap		StockSnips X Cirrus Quarterly All Cap	
JBL	PAYC	GTLS	GIL	CARR	ARES	URI	PANW
FN	MANH	URI	TOL	ODFL	UPS	XPO	GWV
NRG	VIPS	TEX	MPWR	TT	TJX	LSCC	HTZ
ORCL	IPAR	NEOG	CAT	FTNT	AME	MPW	ULTA
WTS	SLF	DBX	CNHI	MPWR	WMT	JBL	TDG

AI in Financial News

As we stand on the brink of a new era in asset management, the transformative power of Artificial Intelligence (AI) casts an exciting, formidable shadow over traditional practices. Poised to redefine every aspect of the industry, AI's touch is sweeping, reshaping everything from portfolio construction and risk management to trade execution, customer service, and even regulatory compliance. We are seeing a large increase in AI adoption from large Asset Managers investment into their own Large Language Models, risk management solutions, and even AI-driven ETF's.

Other News & Events

- **Future Proof Event | September | Huntington Beach**
Guest speaker & Event Sponsor
- **Chicago Quantitative Alliance | September | Chicago**
Guest Speaker for AI Panel
- **Tiburon CEO Summit | November | San Francisco**
Guest Speaker

A word from our CEO

-Ravi Koka

"We envision the future of investing to be increasingly characterized by systematically managed portfolios, ones that harness unique data sets and state-of-the-art technologies such as AI and Machine Learning. This approach holds the promise to deliver remarkable value to investors, akin to the revolution brought about by passive indexed funds over the past two decades. With rigorous back-testing and proven consistent live trading results, these portfolios represent the powerful intersection of technology and investment strategies."

Important Disclosures**FOR INSTITUTIONAL & PROFESSIONAL CLIENTS ONLY - NOT INTENDED FOR RETAIL CUSTOMER USE**

*Performance information for the strategy is back-tested and hypothetical, and does not reflect the returns of any actual investment portfolio. Past performance is no indication of future performance.

This material is for informational purposes only and it is not intended to serve as a substitute for personalized investment or as a recommendation or solicitation for any particular security, strategy or investment product. The performance results provided herein represent the hypothetical back-test of the criteria of the strategy, do not reflect actual trading and do not represent the actual performance achieved.

The hypothetical performance does not include custodial, taxes or other fees that may be incurred by an investor. The hypothetical performance results represent the price return of the investments in the hypothetical portfolios. In order to provide more accurate prices that reflect the performance of the underlying assets of mutual funds and exchange traded funds ("ETFs") closing prices of mutual funds and ETFs are adjusted to correct for any capital gains, dividends, and/or splits. Hypothetical returns reflecting the use of ETFs are calculated based on the ETFs' sole end-of-day price.

The S&P 500 Trust (SPY), and/or other benchmark fund/s may be shown for general market comparison purposes and does not represent the strategy. Past performance is not indicative of future results.

In actual trading, the prices attained may or may not be the same as the assumed order prices due to differences in the time the trades were executed and other factors. The results do not represent the impact that material economic and market factors might have on an investment adviser's decision-making process if the adviser were managing client money. Accordingly, the results may have over or under compensated for the impact, if any, of certain market factors such as lack of liquidity, money flow and other factors. Back-tested hypothetical returns are dependent on the market and economic conditions that existed during the period. Future market or economic conditions can adversely affect the returns. The hypothetical back-tested characteristics related to positions, position sizes and sector weights might differ materially from actual client portfolios.

Limitations of Hypothetical Performance Data

The following are limitations inherent in the presented hypothetical back-tested performance results:

It is assumed that the securities used in the hypothetical back-tested results were available for purchase or sale during the time period presented and the markets were sufficiently liquid to permit the types of trading used. In addition, back-testing assumes purchase and sale prices believed to be attainable. Trades for the hypothetical returns were not actually executed. In actual trading, the prices attained may or may not be the same as the assumed order prices due to differences in the time the trades were executed and other factors.

The actual performance achieved by a client account in this strategy may be affected by a variety of factors, including the initial balance of the account, the timing of additions and withdrawals from the account, modifications to the strategy to meet the specific investment needs or preferences of the client, and the duration and timing of the investment, among other factors. Hypothetical, back-tested performance results are frequently different and often show higher rates of return, than actual performance of client accounts subsequently achieved.

Routine maintenance of the strategy—which includes updates to the strategy settings, fund substitutions, and the incorporation of recent market data into computational back-tests, among other adjustments—is performed at regular intervals. Hypothetical back-tested performance also differs from actual performance because, as noted, it is achieved through the retroactive application of screening designed with the benefit of hindsight. As a result, the screening process theoretically can continue to be changed until desired or better performance results are achieved. Further, back-tested screening performance does not represent the impact of technical factors, such as: 1) changes in signals as a result of changes in market data that occur after the cutoff time for trading and 2) the inability to execute trades when desired. In addition, performance results for clients that invest in the strategy will vary from the back-tested screening performance due to, for example, investment cash flows, frequency and precision of rebalancing and tax-management strategies.

Hypothetical, Back-Tested Performance Limitations: (a) the Model results do not reflect the results of actual trading using investor assets, but were achieved by means of the retroactive application of each of the referenced underlying Models, which may have been chosen with the benefit of hindsight; (b) back tested performance may not reflect the impact that any material market or economic factors might have had on an adviser's use of the hypothetical Model if the Model had been used during the period to actually manage investor assets; (c) such performance does not reflect the adviser's decision making process if the adviser were actually managing a client's portfolio, which may include sentiment and/or emotional influences by market and/or economic events; (d) back tested performance does not reflect actual client asset trading and cannot accurately account for trading costs and the ability to withstand losses and, (e) for various reasons including variances in Model account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engages the adviser's investment management services, and any account contributions or withdrawals, the performance of a specific adviser's managed account may experience investment results that are materially different from those reflected by the respective Model. Static models created for the basis of comparison, proposal or advisor-directed models can only derive performance based on current holdings and weights and do not take into account any rebalancing that took place in the static model over time or any adjustments to names or weights.

Advisory fees may vary among clients invested in this strategy. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation services, other expenses and a possible distribution fee. Actual advisory fees and expenses paid may be higher or lower than model advisory fees. The investment management fee is separate and distinct from the internal fees and expenses charged by the respective funds. Prospective clients should consider all of these fees and charges when deciding whether to invest in the program. Performance results for this program do not reflect the impact of taxes. Select programs may engage in a significant amount of trading. Gains or losses will generally be short-term in nature; consequently, such programs will likely not be suitable for clients seeking tax efficiency.

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Source Data: Zacks investment research, Quotemedia, Barchart, Sharadar.