JULY | 2023

StockSnips

MONTHLY NEWSLETTER

PORTFOLIO MODEL PERFORMANCE COMPARISON.

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

Economic Outlook

- The S&P 500 continues its winning streak in July as bullish investors dominate the market landscape.
- According to the Federal Reserve, credit has become more restricted among U.S. banks following some financial failures.
- The Japanese yen has depreciated after the Bank of Japan's unexpected move to buy more debt.

Coming off the back of a 2.4% rise in annual rate GDP for the 2nd quarter of 2023, July saw the bullish momentum persist in the stock market, with the S&P 500 extending its gain, marking its longest series of monthly increases since August 2021. This comes despite lingering concerns about an overheated market and potential earnings recession. Wall Street appears optimistic, with economic indicators supporting hopes for a mild downturn, even as the Federal Reserve continues to raise interest rates. This sentiment has been echoed by experts who note a shift in attitude among previously bearish institutional investors, economists, & strategists as market returns persistently defy expectations. In other financial news, the U.S. banking sector is witnessing tighter credit conditions following certain failures, while the Japanese yen has weakened in response to the Bank of Japan's unexpected debt purchasing activities. The month's developments highlight the complexities & resilience of global financial markets, even as they adapt to evolving economic circumstances.

Portfolio Performance Overview

Return results as of July 31,2023

Portfolio Name	Live Trading Since	1 Month	YTD	1 Year	3 Year
StockSnips AI Weekly All Cap	May 10, 2021	+3.74%	+7.09%	+4.18%	+54.29%
StockSnips AI Monthly Multi-factor All Cap	November 30, 2021	+3.61%	+14.89%	+15.27%	+41.11%
StockSnips AI Weekly Low-beta Large Cap	July 6, 2021	+1.37%	+7.27%	+3.45%	+32.71%
StockSnips AI & Fundamentals Quarterly All Cap	November 17, 2020	+3.40%	+13.00%	+12.84%	+43.53%
SPDR S&P 500 ETF Trust (SPY)		+4.49%	+20.62%	+12.95%	+47.87%
Invesco S&P 500 Equal Weight ETF (RSP)		+4.42%	+10.68%	+8.12%	+52.27%
iShares MSCI USA Momentum Factor ETF (MTUM)		**+3.02%**	**+1.57%**	**+4.75%**	**+9.20%**

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.

Summary of the Month

StockSnips' AI-powered portfolios have significantly outperformed the iShares MSCI USA Momentum Factor ETF (MTUM). Our AI sentiment signals are a trend indicator & while correlated with price momentum, have been proven to be a lead indicator of price trends in several studies. Our signals are a robust proxy for investor sentiment which drives prices, in addition to fundamentals like revenue & earnings growth estimates. For example, StockSnips Weekly All Cap, which has been trading live since May 10, 2021, posted an impressive three-year return of +54.29%. This starkly contrasts MTUM's modest three-year gain of +9.20%. Similar trends were seen in the performance of the Monthly Multi-factor All Cap and StockSnips X Cirrus Quarterly All Cap portfolios. Both outpaced MTUM with one-year gains of +15.27% and +12.84%, respectively. This stands in stark contrast to MTUM's one-year gain of only +4.75%. Despite returns being slightly lower than (SPY) and (RSP), the clear outperformance of StockSnips' portfolios over MTUM underscores their robustness and adaptability. This shows that **StockSnips' AI-powered strategies offer diversified growth opportunities in a variety of market conditions.**

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Performance Comparison Spotlight

iShares MSCI USA Momentum Factor ETF (MTUM)

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Individual Portfolio Analysis

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

StockSnips Monthly Multi-factor All Cap		StockSnips Weekly All Cap		StockSnips Weekly Low-beta Large Cap		StockSnips X Cirrus Quarterly All Cap	
PCTY	PAYC	TDOC	BXP	ADBE	NVDA	NOV	DDOG
VIPS	BMI	AMC	NTES	IDXX	FIS	XPO	EME
IPAR	ORI	PII	NXST	ZTS	CB	ON	CHH
SAIC	BOX	CHH	IDXX	AKAM	MKL	OKE	VLO
CHKP	TT	ZTS	PRGO	QGEN	ACGL	AGL	MAR

AI Trends in Investing

The buzz around artificial intelligence (AI) in the investment world is growing, with many companies rebranding themselves as AI firms. Established tech giants such as Nvidia, Microsoft, Alphabet, Apple, and Adobe have already cemented their place in the AI sector, with others like Workday integrating AI & machine learning into their platforms. On the other side of things, AI is increasingly being used for investing purposes - from retail banking to asset management, the financial industry has leveraged the power of AI to enhance efficiency, improve investment decisions, and provide more personalized risk management. Many prestigious firms are incorporating AI into their investment approaches, creating a race to harness its potential.

Large investment banks like J.P. Morgan and Blackrock have been actively integrating AI into their operations, utilizing machine learning algorithms to predict market trends and identify investment opportunities. Hedge funds, such as Renaissance Technologies and Two Sigma, are heavily relying on AI for their quantitative trading strategies. StockSnips has been leveraging the power of AI in investing for over 7 years & along with the existing suite of SMA strategies, is set to launch Active AI-driven ETFs in the coming months. While the large firms are not making this technology available to RIAs, StockSnips AI Portfolios help to improve firms investment efficiency and remain low cost for high performing active strategies. By automating the analysis of large volumes of unstructured news and deriving a powerful sentiment signal, StockSnips allows RIAs and Asset Managers to focus more on strategic decision making and client servicing. The reduced costs and increased productivity offered by StockSnips make it an **essential tool for RIAs seeking innovation** to optimize their practice & maximize client satisfaction.

Other News & Events

Future Proof | September | CA
Guest speaker & Event Sponsor

CQA | September | Chicago
Guest Speaker for AI Panel

Tiburon CEO Summit | November | SF
Guest Speaker

STOCKSNIPS LATEST WHITEPAPERS

- AI Investment Solutions
- The Potential of AI in Asset Management

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*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.