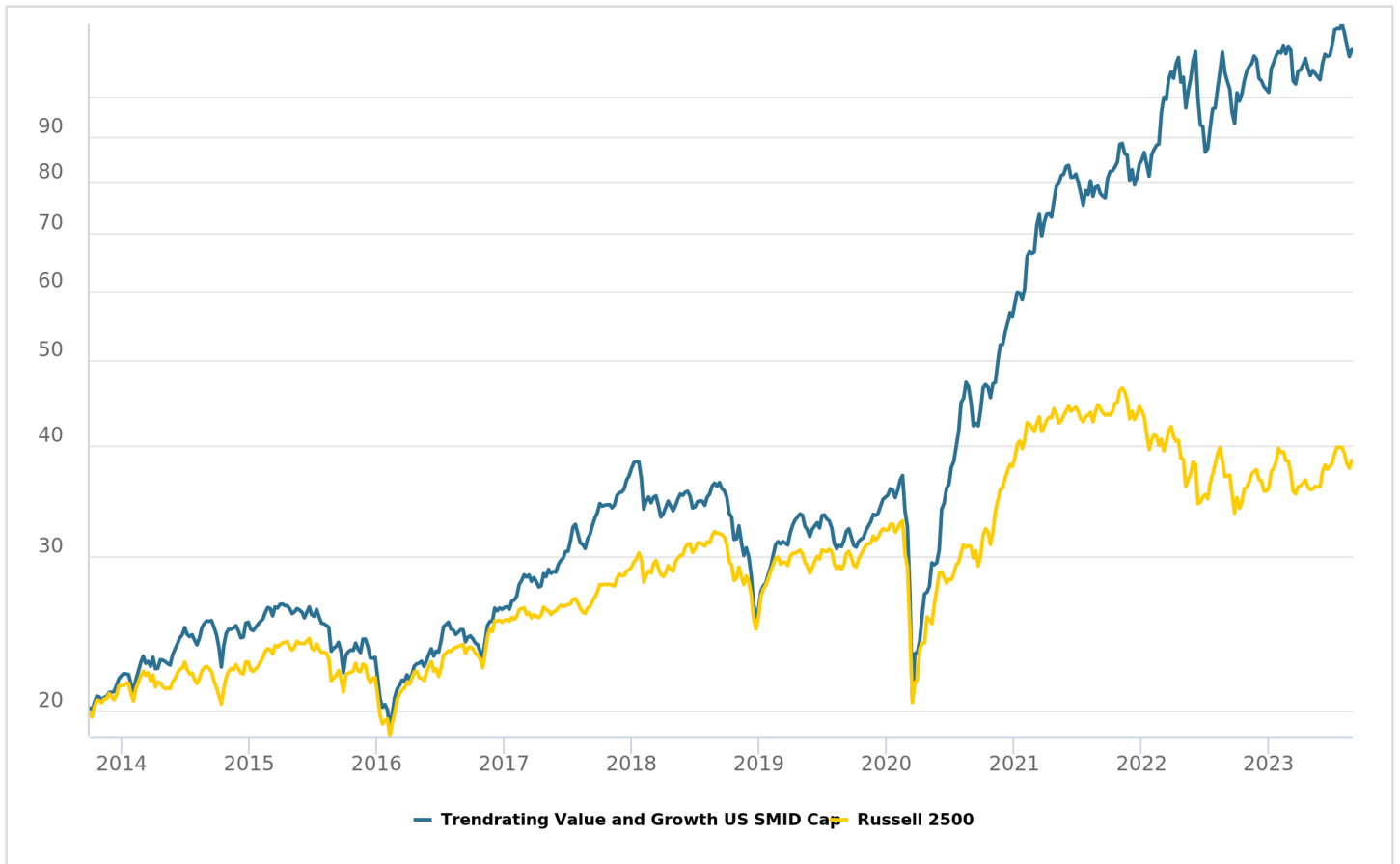


Trendrating US SMID Cap

FACTS

Rebalancing frequency	Quarterly
Currency	USD
Number of holdings	30
Starting date	2013-09-30

HISTORICAL PERFORMANCE CHART



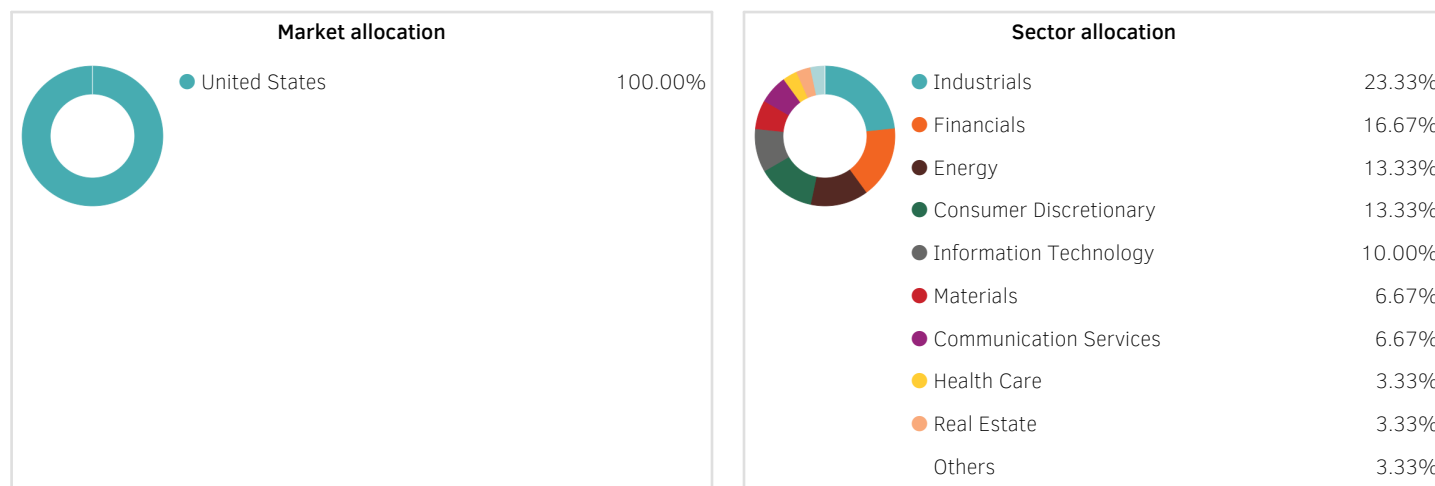
PERFORMANCE

	YTD	1 Yr	3 Yr	5 Yr	Starting date
Strategy	11.53%	6.20%	35.57%	25.58%	18.52%
Russell 2500	8.58%	4.91%	8.01%	3.88%	6.75%
Difference	2.95%	1.29%	27.56%	21.71%	11.77%

HOLDINGS

Weight	Ticker	Name	Currency	Rating	Performance (local)	Contribution
3.33%	CNK	Cinemark	USD	A	-1.33%	-0.04%
3.33%	RNR	Renaissancere	USD	A	+0.73%	+0.02%
3.33%	OSW	Onespaworld	USD	A	-5.45%	-0.18%
3.33%	ANIP	Ani Pharmaceuticals	USD	A	+19.62%	+0.65%
3.33%	PSN	Parsons	USD	A	+18.45%	+0.61%
3.33%	ZWS	Zurn Elkay Water Solutions	USD	A	+10.15%	+0.34%
3.33%	FRO	Frontline	USD	A	+21.27%	+0.71%
3.33%	LPG	Dorian Lpg	USD	A	+0.58%	+0.02%
3.33%	CRS	Carpenter Technology	USD	A	+11.58%	+0.39%
3.33%	NCLH	Norwegian Cruise Line	USD	A	-23.89%	-0.80%
3.33%	KGC	Kinross Gold	USD	A	+6.29%	+0.21%
3.33%	OSCR	Oscar Health	USD	A	-22.21%	-0.74%
3.33%	EDU	New Oriental Education & Technology Adr	USD	A	+37.35%	+1.25%
3.33%	OMF	Onemain	USD	A	-4.99%	-0.17%
3.33%	ALE	Allete	USD	A	-5.30%	-0.18%
3.33%	AZUL	Azul Adr	USD	A	-36.52%	-1.22%
3.33%	PRIM	Primoris Services	USD	A	+16.08%	+0.54%
3.33%	BLBD	Blue Bird	USD	A	-2.80%	-0.09%
3.33%	FUBO	Fubotv	USD	B	+12.50%	+0.42%
3.33%	CLSK	Cleanspark	USD	A	+14.92%	+0.50%
3.33%	RDFN	Redfin	USD	A	-23.35%	-0.78%
3.33%	TTEK	Tetra Tech	USD	A	-3.90%	-0.13%
3.33%	TEX	Terex	USD	A	+1.30%	+0.04%
3.33%	RILY	B. Riley Financial	USD	B	+11.36%	+0.38%
3.33%	MAXN	Maxeon Solar Technologies, Pte	USD	A	-44.03%	-1.47%
3.33%	IBKR	Interactive Brokers	USD	A	+9.64%	+0.32%
3.33%	TNK	Teekay Tankers	USD	A	+6.41%	+0.21%
3.33%	BORR	Borr Drilling	USD	A	-7.17%	-0.24%
3.33%	VSAT	Viasat	USD	A	-32.77%	-1.09%
3.33%	PLAY	Dave & Buster's Entertainment	USD	A	-11.87%	-0.40%

ALLOCATION



CALENDAR YEAR ANALYTICS

Year	Performance			Volatility		
	Strategy	Russell 2500	Difference	Strategy	Russell 2500	Difference
2013	10.92%	8.28%	2.64%	4.04%	3.58%	-0.46%
2014	14.41%	5.59%	8.82%	4.90%	4.28%	-0.62%
2015	-9.09%	-4.32%	-4.77%	5.09%	4.37%	-0.72%
2016	13.34%	15.70%	-2.36%	5.16%	4.68%	-0.48%
2017	42.50%	15.08%	27.41%	4.02%	2.84%	-1.18%
2018	-28.73%	-11.36%	-17.37%	6.26%	4.79%	-1.47%
2019	33.14%	25.69%	7.45%	4.74%	4.08%	-0.66%
2020	60.11%	18.22%	41.89%	13.63%	11.19%	-2.44%
2021	49.04%	16.87%	32.17%	8.37%	5.37%	-3.00%
2022	21.67%	-19.62%	41.29%	10.32%	7.72%	-2.60%
2023	11.53%	8.58%	2.95%	6.06%	5.09%	-0.97%
Annualized	18.52%	6.75%	11.77%	6.60%	5.27%	-1.33%

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