

## L2 US Mid Cap Select Strategy

### Composite Performance\*

All data as of 04/30/2024

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Mid Cap Strategy	S&P400 ETF (SPMD)
2024	4.67%	12.10%	5.70%	-7.28%									14.99%	3.29%
2023	6.44%	-0.42%	-0.93%	-0.61%	-3.17%	9.72%	3.71%	-2.31%	-3.81%	-4.74%	9.10%	5.43%	18.43%	16.47%
2022	-7.22%	2.21%	1.96%	-5.55%	0.84%	-9.12%	11.21%	-3.10%	9.72%	10.07%	7.89%	-5.68%	-6.81%	-13.13%
2021			3.75%	6.53%	1.47%	-0.15%	1.32%	2.66%	-3.34%	5.16%	-3.40%	4.44%	19.46%	13.55%

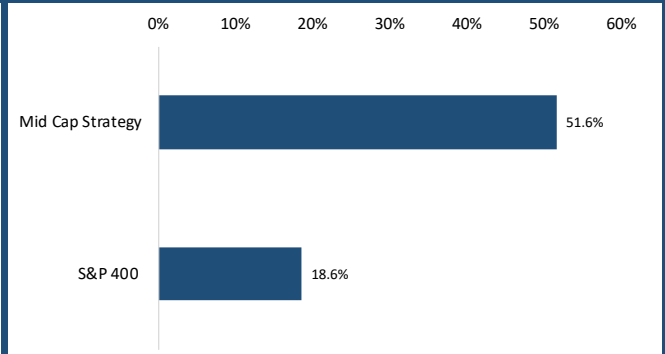
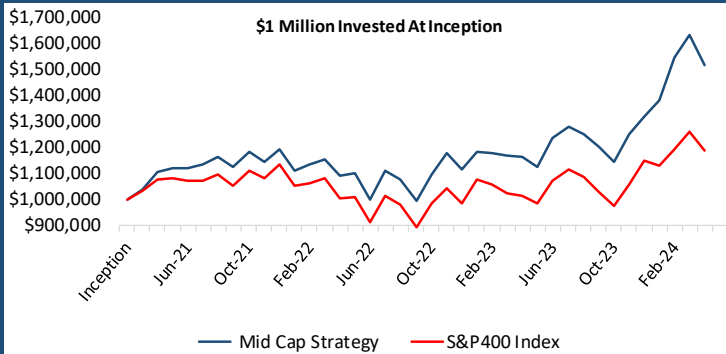
#### Characteristics

#### Top Long Positions (% Net Assets)

Valuation:		Fundamental Characteristics:		Top Long Positions (% Net Assets)			
FCF/EV	5.2%	R&D/Sales	2.1%	SWN	5.31%	AMG	4.42%
P/E	15.5x	ROE	27.8%	OC	5.17%	BRKR	4.40%
P/B	2.8x	Margins	21.4%	IBKR	5.10%	CHE	4.10%
P/S	1.2x	Net Debt/Price	25.9%	WLK	5.01%	KNSL	3.96%
EV/Sales	1.7x	1 Yr Sales Growth	9.3%	AN	4.60%	EME	3.83%
Total Yield	4.2%	3 Yr Sales Growth	66.0%	*Excludes ETF positions due to year end tax trading			

#### Growth of \$1m

#### Cumulative Performance Since Inception



#### Return Statistics

Best Month	11.2%	Total Periods	38
Worst Month	-9.1%	Gains	21
Max Run-up	64.5%	Losses	17
Max Drawdown	-16.8%		
		Top Contributor (TTM)	SMCI
		Top Detractor (TTM)	VSCO

#### Risk Measurements

Annualized Standard Deviation	19.84
Gain to Loss	1.37
Average Gain Return for Fund (Monthly)	5.54
Average Gain Return for S&P 400 (Monthly)	5.16
Average Loss Return for Fund (Monthly)	-4.03
Average Loss Return for S&P 400 (Monthly)	-4.45
Sharpe Ratio	0.63
Sortino Ratio	1.31

#### Additional Information

<b>Terms</b>		
Manage by Model Fee**	0.50%	Sanjeev Bhojraj & Matt Malgari L2 Asset Management, LLC Email: info@l2asset.com
Management Fee**	0.75%	
Redemptions	Monthly	
Minimum	Negotiable	

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Source: Russell, Compustat, Bloomberg, Wells Fargo, Standard & Poor's.

Data as of 04/30/2024. Holdings are subject to change at any time. Top long position weightings are expressed as a percentage of net assets.

\* See "Notes and Disclaimers" and "Definitions" at end of presentation for important information.

\*\* Fees negotiable for larger accounts

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**MIDCAP SELECT STRATEGY**  
**Summary Information**

The Strategy is managed by Matthew Malgari and Sanjeev Bhojraj, PhD of L2 Asset Management, LLC (“L2”), who are co-portfolio managers with investment discretion. The Strategy is managed in accordance with the following:

Investment Objective: To provide long-term growth of capital.

Principal Strategies: When buying securities, L2 normally invests at least 80% of net assets in the equity securities of mid-capitalization companies, principally common stocks and American Depositary Receipts (“ADRs”) that are traded on major U.S. exchanges. Mid-capitalization companies are defined as those companies with market capitalizations within the range of companies in the S&P 400 Index at the time of investment. In selecting investments, L2 will focus on securities that, in L2’s opinion, are out of favor in the marketplace but that will experience favorable risk-adjusted returns. While L2 may consider both “growth” and “value” factors in its investment process, L2 may have a tendency to be more value-oriented. L2’s portfolio decision-making process is primarily based on proprietary methodologies that rank securities based on numerous fundamental and other factors incorporating quantitative tools to improve analytical efficiency. As part of its investment process, L2 evaluates the outputs from the methodologies based on regular fundamental analyses and uses such evaluation to identify process-oriented items to improve the methodologies. More specifically, characteristics or items identified as potential risks or opportunities on a fundamental level are tested to see if they are actionable and can be part of a repeatable investment process. This is done primarily by incorporating relevant fundamental analysis-based insights into the underlying methodologies as and when deemed necessary. L2 will also seek to have exposure across various economic sectors that are comparable to the sector weightings of the S&P 400® Index, although some modest over- and under-weights are likely.

Except for bona fide hedging purposes, the Strategy does not invest more than 5% of its net assets in the sum of premiums on open option positions on futures contracts, plus initial margin deposits on financial futures contracts, and may not purchase uncovered put options or write uncovered call options on securities unless entitled to them in deliverable form without further payment or unless L2 has segregated liquid assets in the amount of any further payment. L2 will not write call options in excess of 25% of Strategy total assets.

See “Notes and Disclaimers” and “Definitions” on the following pages of this presentation for additional information.

<b>Net Performance</b>	<b>Q1 2024</b>	<b>YTD</b>	<b>1 Year</b>	<b>ITD</b>
Mid Cap Strategy	24.02%	14.99%	30.48%	14.04%
S&P 400 Total Return	9.83%	3.29%	16.79%	5.53%

Data from 3/2/2021 - 04/30/2024

\*ITD annualized

### **Notes and Disclaimers**

The Strategy's historical return began on March 2, 2021, with L2 Asset Management, LLC ("L2") as the investment adviser. Performance data presented are what would have been received by a day one investor net of a 0.50% annual management fee and expenses. Returns are unaudited and reflect the reinvestment of dividends and income. The performance data does not reflect the impact that material economic and market factors may have on L2's future decision-making. Model performance results cannot completely account for the impact of financial risks associated with actual market conditions. These returns should not be considered as indicative of the skills of L2. Investments in the Strategy involve risk, including the loss of principal.

Data for the indices shown are for comparison purposes only. Such indices are not investable. L2 obtained index data from sources it believes to be accurate, but no warranty is made as to the data's accuracy or completeness.

The information in this document is provided for informational purposes only. This document is not an offer to sell or solicitation of an offer to buy an interest in any Strategy or for the provision of any investment management or advisory services. An offering of interests will be made only by means of an investment management agreement with L2. L2 does not offer legal, accounting, or tax advice, and it does not advise on the tax consequences of any investment. Investors are advised to consult with their financial, legal, and tax advisors.

L2 makes no representation that the objectives or goals of the Strategy will be met or that any particular investment or trading Strategy will be profitable or not incur losses. Past performance is not a guarantee of future results. Investment returns will fluctuate, so future performance may be lower or higher than the performance data presented. An investment in the Strategy is speculative and involves a high degree of risk. These and other important risks are described in detail in L2's Form ADV Part 2A. This document is confidential, is the property of L2, and is intended solely for the information of intended recipients and their authorized agents or representatives. It may not be distributed to any other person without L2's prior written consent.

For more information about L2 and its investment strategies, please see its Form ADV, Part 2A, which is available by emailing [compliance@l2asset.com](mailto:compliance@l2asset.com). It also is available at [www.sec.gov](http://www.sec.gov).

### **Index Definition**

**S&P MidCap 400 ETF:** SPDR Portfolio S&P 400 Mid Cap seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P MidCap 400 Index.

## Definitions

**Annualized Standard Deviation:** Standard deviation of returns x (number of periods in a year)<sup>1/2</sup>

**Average Gain Return:** Sum of returns greater than zero / number of returns greater than zero.

**Average Loss Return:** Sum of returns less than zero / number of returns less than zero.

**FCF/EV:** Portfolio weighted mean of (rolling four quarters FCF/ market cap).

**EV/Sales:** Portfolio weighted mean of (rolling four quarter sales / enterprise value); inverted to calculate EV/Sales.

**Gain to Loss:** Average gain return / Absolute value of average loss return.

**Margins:** Portfolio weighted mean of (operating profit from trailing four quarter / sales from the same period).

**P/B:** Portfolio weighted mean of (most recent quarter book value / market cap); inverted to calculate P/B.

**P/E:** Portfolio weighted mean of (rolling four quarter earnings before extraordinary items / market cap); inverted to calculate P/E.

**P/S:** Portfolio weighted mean of (rolling four quarter sales / market cap); inverted to calculate P/S.

**Research & Development/Sales:** Portfolio weighted mean of (rolling four quarters R&D / rolling four quarter sales).

**Return on Equity:** Portfolio weighted mean of (rolling four quarter earnings before extraordinary items / most recent quarter book value).

**Risk Free Rate:** 1-Year US Treasury Bill

**Sharpe Ratio:** (Annualized average return – risk free rate) / annualized standard deviation.

**Sortino Ratio:** (Annualized average return – risk free rate) / annualized average loss standard deviation.

**S&P400 ETF (SPMD):** SPDR Portfolio S&P 400 Mid Cap seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P MidCap 400 Index.

**TTM:** Trailing twelve months.