Smarter Way To Invest

Insignia All Cap Core Equity Model

Fact Sheet as of 3/31/2024

Model Objective

The Insignia All Cap Core Equity model aims to provide capital appreciation and deliver consistent and attractive risk-adjusted returns relative to the S&P 1500 Equal Weight Total Return Index.

Model Highlights (since Inception)

Total Model Holdings	Portfolio Beta	Portfolio Alpha
31	0.80	2.66

Basic Info

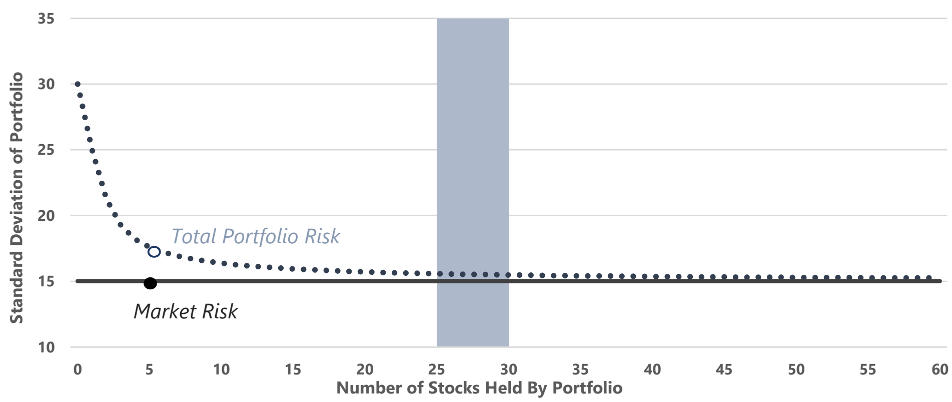
Annual Management Fee	1.00%
Benchmark	S&P 1500 Equal Weight TR
Minimum Investment	$ 30,000
Rebalance Frequency	Semi-Annually
Data Inception Date	10/31/2023

Investment Philosophy

The Insignia All Cap Core Equity model focuses on providing a diversified portfolio of Large, Mid, and Small Cap equities, selected from the S&P 1500 Index constituents. The model holds approximately 25-30 stocks at a given time, which we believe provides an appropriate level of diversification across Large, Mid, and Small Cap equities, while still providing the opportunity to generate attractive risk-adjusted returns relative to the benchmark. Our stock selection methodology is based on a foundation of fundamental and data-driven analysis, by which we start with the securities already analyzed and selected for our Large Cap, Mid Cap, and Small Cap equity models, selected from the S&P 500, S&P 400, and S&P 600 indices, and thoroughly anaylzed across a variety of qunatitative and qualitative factors. We then conduct further evaluation and ranking of the remaining companies, utilizing key financial performance metrics. The model seeks to select companies with a track record of strong financial health and expectations of consistent and stable future growth.

Diminishing Benefits of Diversification

Diversification refers to a risk management strategy of spreading investments across various assets and securities to reduce the impact of any one particular poor-performing investment on an overall portfolio. An example of market diversification is an equity index, such as the S&P 500, that aggregates the performance of a basket of 500 different stocks. However, after a certain point, the marginal benefits of diversification diminish due to a concept known as "unsystematic risk", otherwise known as "Diversifiable Risk." Some studies suggest that a portfolio's diversifiable risk has been effectively reduced after approximately 20 to 30 stocks, providing minimal further risk reduction benefits for each additional stock added to a portfolio. The graph below demonstrates the change in portfolio standard deviation as number of stocks is increased.[1]



About Us

A Smarter Way To Invest is a Third Party Investment Advisor (TPIA) Firm providing a variety of different model portfolios. At the core of our philosophy is a focus on fundamental analysis, evaluating both quantitative and qualitative metrics and applying time tested investment methodologies and strategies.

Portfolio Construction Process

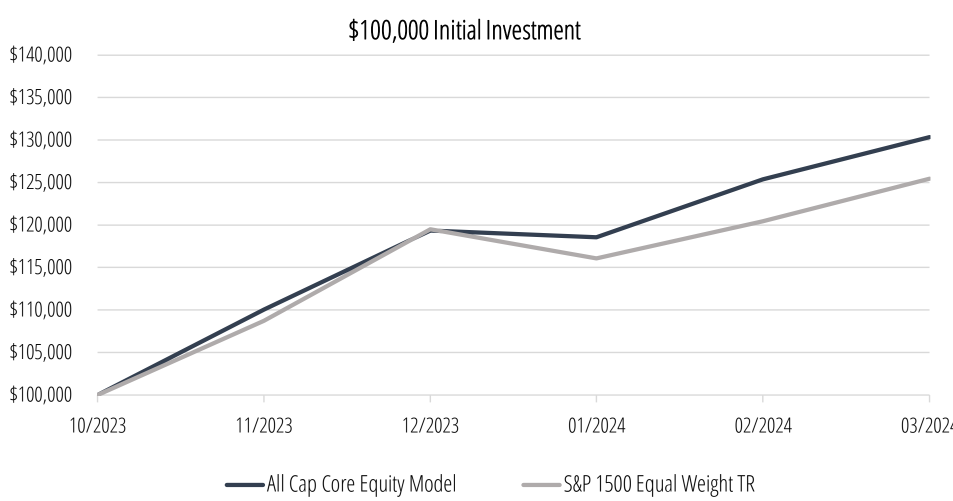
STEP 1 Universe Selection: S&P 1500 Index Constituents → **STEP 2** ASWTI's Lg, Md, and Sm Cap Equity Model Selections → **STEP 3** Additional Fundamental & Quantitative Analysis → **STEP 4** Final Security Selection of 25-30 Stocks

Key Statistics

	All Cap Core Equity Model	*S&P 1500 Equal Weight Index Total Return*
YTD Return	9.23%	5.00%
Annualized Return (CAGR)*	11.68%	9.91%
Dividend Yield	1.15%	1.90%
MAR Ratio*	17.81	3.48
Alpha*	2.66	0.00
Beta*	0.80	1.00
Max Drawdown*	-0.66%	-2.85%
Recovery Time	1 mos	1 mos
Standard Deviation*	14.45%	17.44%
Sharpe Ratio*	0.42	0.25
Upside Capture Ratio*	106.43%	100.00%
Downside Capture Ratio*	23.01%	100.00%

**(Since Inception, unless otherwise stated)*

Cumulative Return



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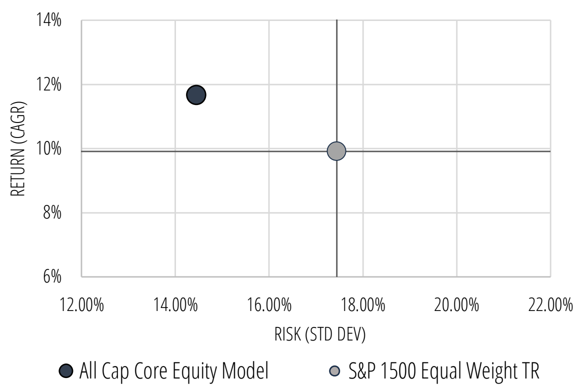
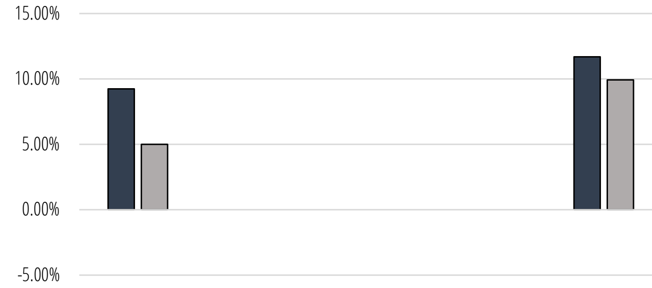
Risk vs. Reward Scatterplot



Periodic Returns



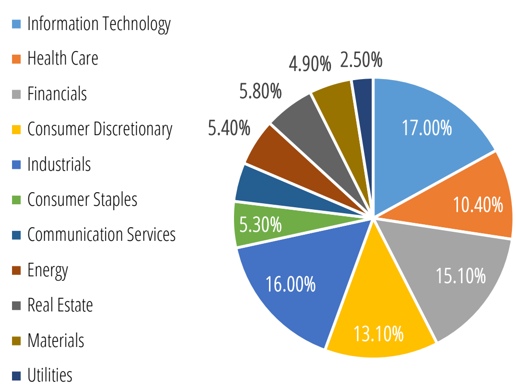
	YTD	1 Yr	5 Yr	7 Yr	Since Inception*
All Cap Core Equity Model	9.23%	N/A	N/A	N/A	11.68%
S&P 1500 Equal Weight TR	5.00%	N/A	N/A	N/A	9.91%

** Since Inception returns are less than a full year, and have been annualized*

Top 10 Underlying Holdings

Company	Ticker	Target Weight
EMCOR Group Inc	EME	4.00%
FedEx Corp	FDX	4.00%
MSA Safety Inc	MSA	4.00%
PACCAR Inc	PCAR	4.00%
Evercore Inc	EVR	3.80%
Piper Sandler Cos	PIPR	3.80%
Visa Inc	V	3.80%
Marsh & McLennan Companies In	MMC	3.70%
Abbott Laboratories	ABT	3.50%
Johnson & Johnson	JNJ	3.50%

Sector Diversification



Equity Style Box

	Value	*Blend*	*Growth*
Large	17.5%	13.1%	12.9%
Mid	11.4%	6.8%	4.0%
Small	13.1%	12.3%	8.9%

Disclosures

[1]The graph depicting the diminishing benefits of diversification is based on purely hypothetical data, not actual research results, and is intended to demonstrate the concept for informational purposes only and to generate interest in the subject matter. The concept demonstrated by this purely hypothetical chart is based on the research and data from '*A Random Walk Down Wall Street*' by Burton Malkiel.

The S&P Composite 1500® Equal Weight Index is the equal weight version of the The S&P Composite 1500®. The index has the same constituents as the capitalization-weighted The S&P Composite 1500®, but each company in the The S&P Composite 1500® Equal Weight Index is allocated a fixed weight. The S&P Composite 1500® combines three leading indices, the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600® and measures the performance of all three market size segments. The S&P Composite 1500 index covers approximately 90% of U.S. market capitalization and is a broad measure of the investable U.S. equity market. By including mid-caps, the index captures stocks that have successfully navigated the challenges specific to smaller companies, but are dynamic and no so large that continued growth is unattainable. By including small caps (but not micro caps), the index captures the stocks that may have high growth potential but also meet investability and financial viability criteria. The index results display the total return and assume the reinvestment of all dividends and interest. Investors cannot invest directly in an index and the index results do not reflect any fees, expenses, or sales charges. Performance and Risk Metrics are based on monthly return data and reflect the reinvestment of all dividends and other income. Results exclude any impact of cash flows such as contributions or withdrawals, as well cash balances or reserves except those specifically held by the model portfolio. Returns are presented net of the stated 1.00% Advisory fee that incorporates A Smarter Way to Invest management fee. Potential custodial, trading and administrative expenses are not included.

Monthly performance shown in this fact sheet is hypothetical model performance and was not achieved by an actual account(s). Performance results are considered hypothetical as the results were not actually achieved by any specific investor or client portfolio and do not reflect trading in actual accounts. Hypothetical performance is not an indicator of future or actual results and is not a guarantee or implied guarantee of future performance, returns, profit, or growth. Actual performance may differ significantly from hypothetical performance as a result of client specific circumstances, including but not limited to: deposits and withdrawals, legacy positions and excluded holdings, account size, or cash reserves. General assumptions of hypothetical returns include: dividends and other income are reinvested; trades are executed based on end-of-day security pricing; A Smarter Way to Invest would have been able to purchase the securities recommended by the models and the markets were sufficiently liquid to permit all trading. Changes in these assumptions may have a material impact on the returns presented herein. Certain assumptions have been made for modeling purposes and are likely to differ from actual circumstances. No representations and warranties are made as to the reasonableness of the assumptions. No representation is being made that any account or strategy will or is likely to achieve a performance record similar to the returns presented herein.

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