

BX US SMID Cap Trend Capture

Index Ticker: **BXUSM**

This strategy select stocks that combine solid fundamentals with strong price trends designed to outperform the benchmark. The portfolio holds 30 stocks, rebalances quarterly with the Russell 2500 as the chosen benchmark.

Universe: Smal and Mid Cap US Equities

Number of target holdings: 30

Rebalance frequency: Quarterly

Launch Date: 2013-12-31

Methodology and weighting convention

The universe starts with stocks with a market capitalization between \$300 million and \$10 billion. It first selects those stocks with the Top 200 three month sales growth from the previous quarter. Those stocks are then ranked in order of the lowest to the highest Price to Sales Ratio. The portfolio limits allocation to any particular Sector at 30% maximum. By limiting the selection to quality fundamentals (value and growth) along with a validated price trend, this process offers broad risk control. If solid fundamentals are not validated by a positive price movement, the disconnect highlights a risk, as the selling pressure on the stock outweighs the buying flow.

Cumulative index performance



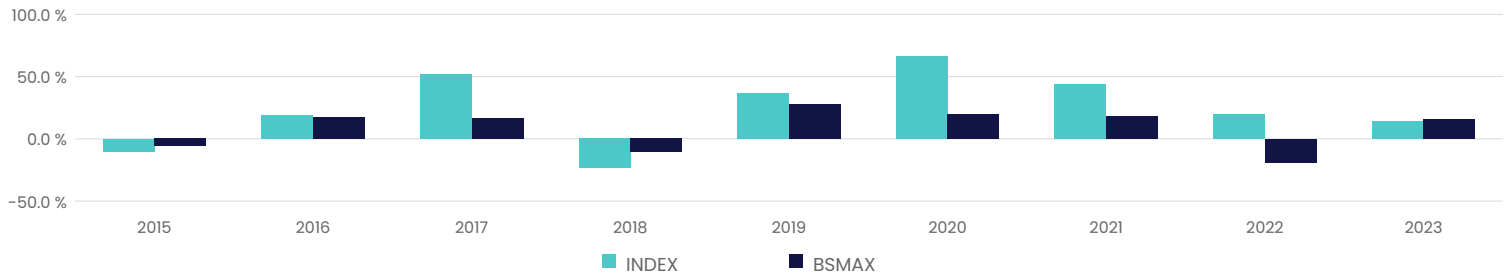
Index Performance

	3MO	YTD	1YR	3YR (ANN)	5YR (ANN)	ITD (ANN)
INDEX	4.19	-0.46	1.01	20.33	31.92	22.44
BSMAX	10.24	-0.72	4.04	-0.82	7.94	8.14

Index risk and return characteristics

	STD DEV(ANN, %)	MAX DRAWDOWN	DRAWDOWN PERIOD	SHARPE RATIO	SORTINO RATIO
INDEX	27.91	53.06	2020-02-20 - 2020-03-18	0.8	1.02
BSMAX	21.43	41.39	2020-02-20 - 2020-03-23	0.38	0.47

Calendar year returns

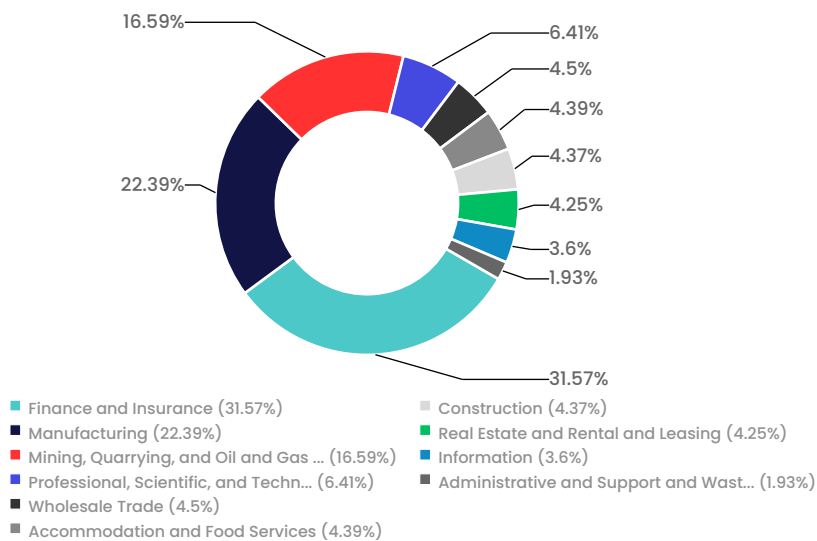


	2015	2016	2017	2018	2019	2020	2021	2022	2023
INDEX	-10.09	18.76	52.05	-23.46	36.65	66.26	43.99	19.48	13.67
BSMAX	-5.76	17.66	16.4	-10.52	27.49	20.0	17.68	-18.98	15.57

Top 10 holdings

	WEIGHT %
Oscar Health Inc - Class A	5.47
Trupanion Inc	4.86
Par Pacific Holdings Inc	4.52
Chefs` Warehouse Inc	4.5
Mr. Cooper Group Inc	4.49
Banc of California Inc	4.43
Itron Inc.	4.42
Dutch Bros Inc - Class A	4.39
Helix Energy Solutions Group Inc	4.3
Tilray Brands Inc	4.23

Current Sector Breakdown



DISCLAIMER

DISCLAIMER Performance Disclosure The launch date of the BX SMD Cap Trend Capture Index, powered by Trendrating, was 01/22/2024 All information prior to the index's launch date is based on the rules methodology applied to the universe at that time. These results can be considered "hypothetical", or "back-tested". Complete index methodology is available upon request. Past performance is not an indication of future results. Performance data is for use with institutions/financial professionals only and is not for use with retail investors. Index returns do not represent the actual trading of investable assets/securities. Index One maintains the index and calculates index levels and performance shown but does not manage actual assets. Returns shown do not reflect any sales charge or investment management fees that may have been paid. General Disclaimer BX Indexing and its partners do not provide investment or tax advice. BX Indexing and Trendrating make no representation or warranty, express or implied, as to the ability of any index to accurately represent its objective and they shall have no liability for any errors, omissions, or interruptions of any index or the data included therein. Past performance of an index is no guarantee of future results. All information provided is general in nature and not tailored to the needs of any person(s) or entities. BX Partners and its third-party index providers are not an investment nor tax advisor and make no representation regarding the advisability of investing in any specific index model for any client.