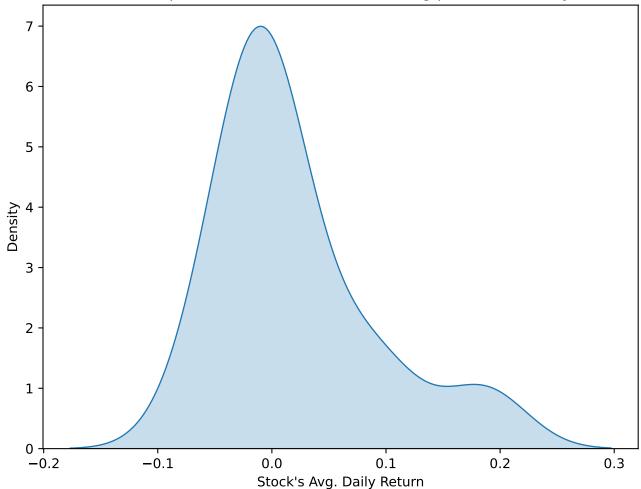
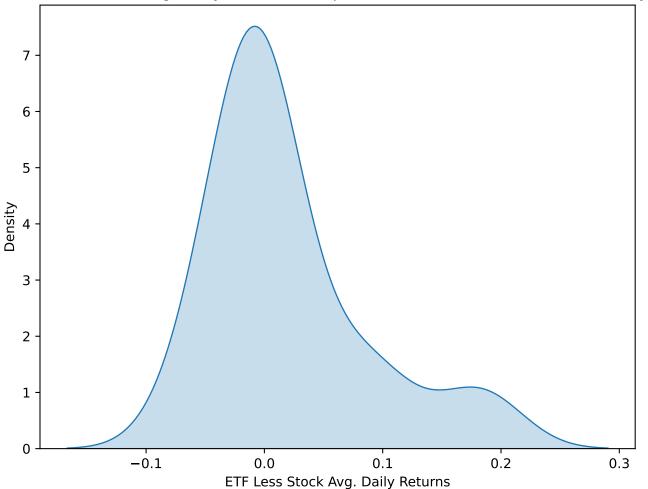
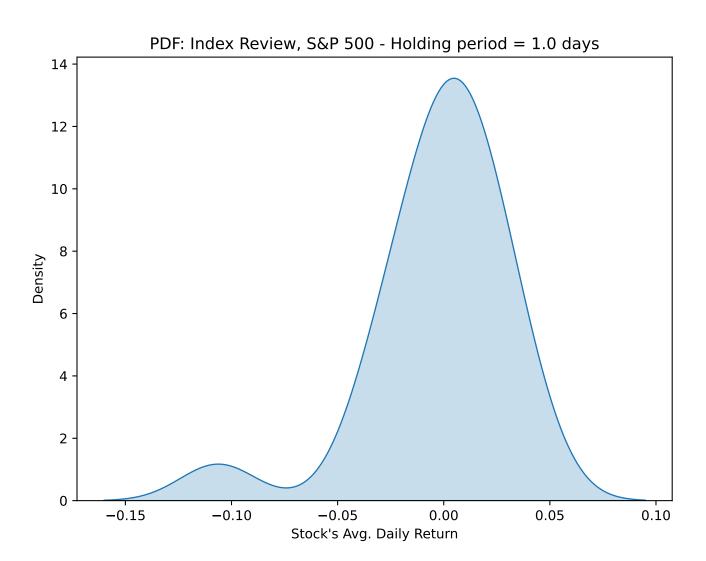
PDF: Corporate Action, S&P 500 - Holding period = 1.0 days

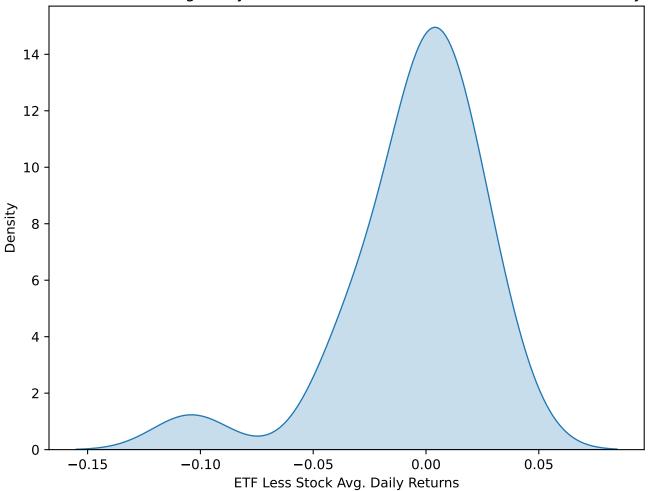


Stock Less ETF Avg. Daily Returns - Corporate Action, S&P 500, Hold = 1.0 days

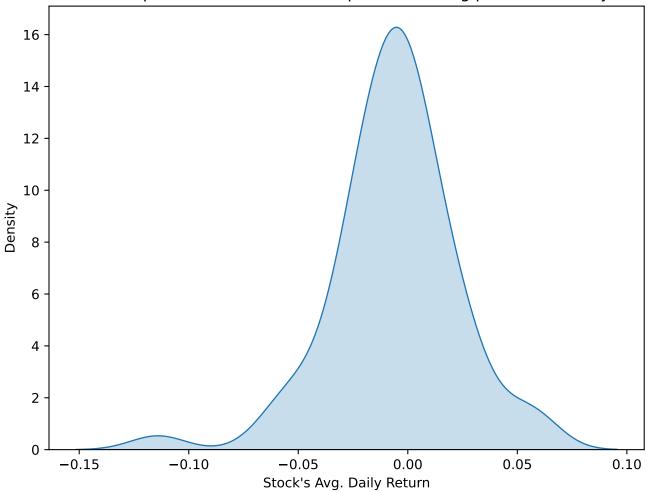




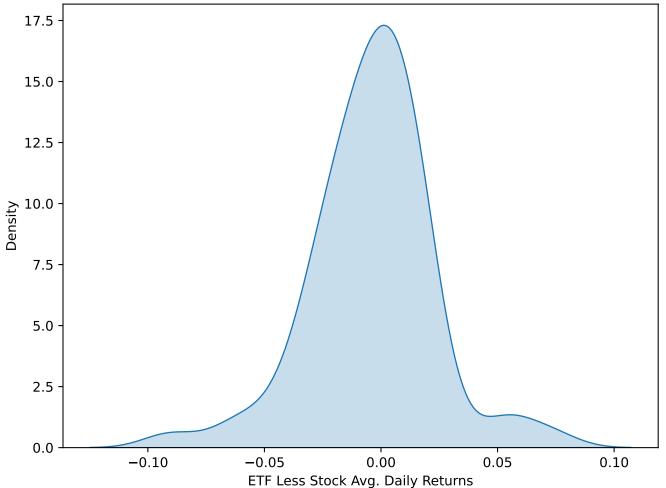
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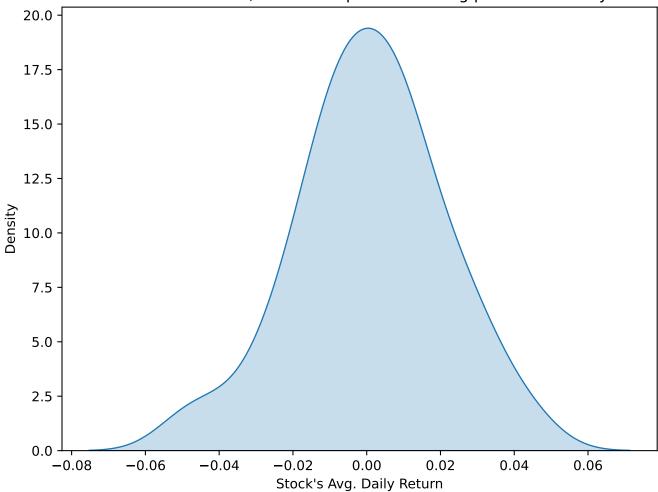
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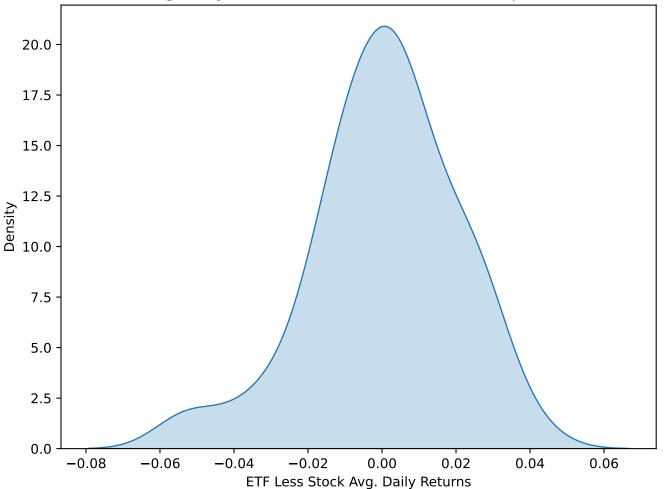
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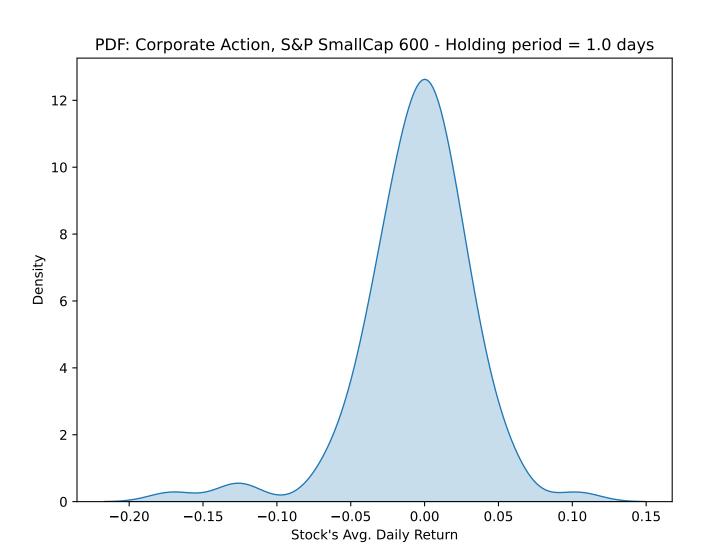


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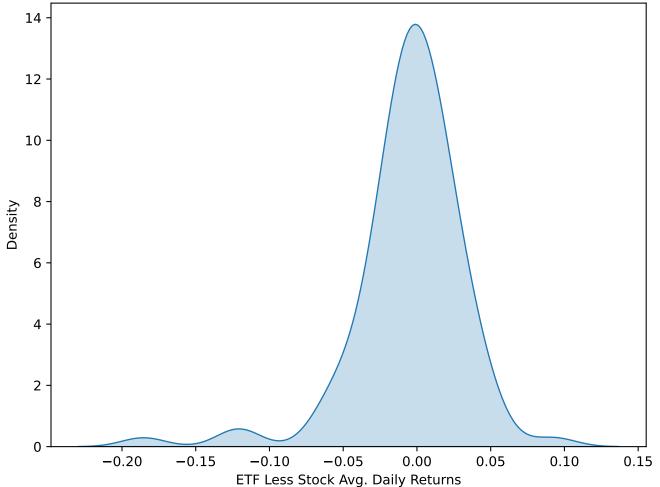


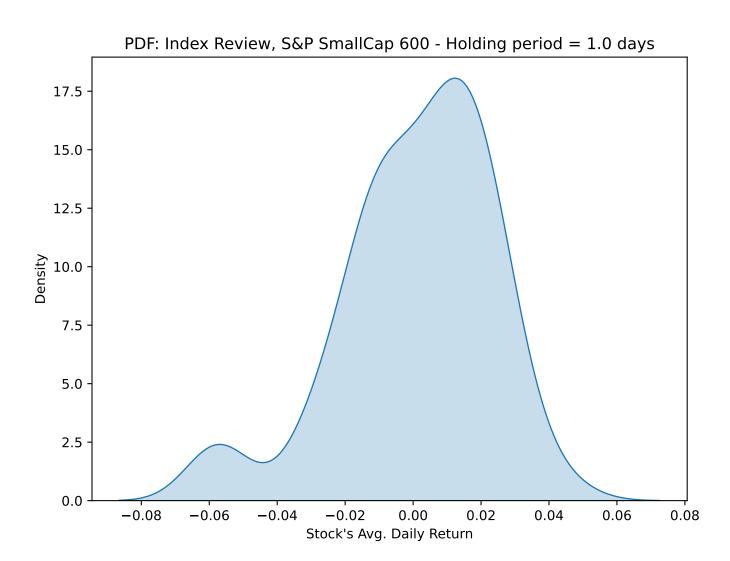
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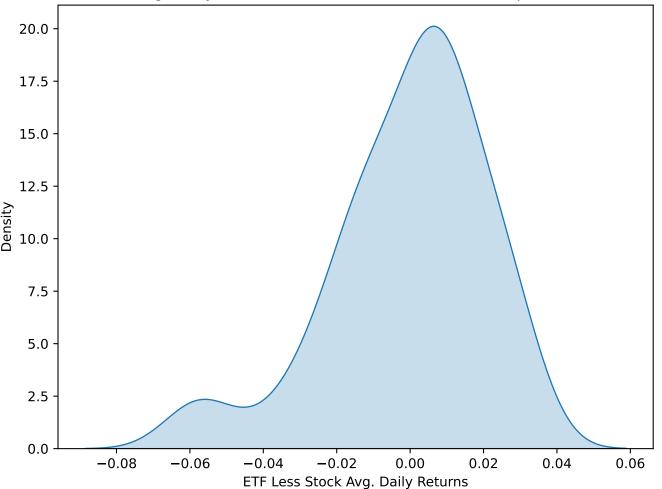


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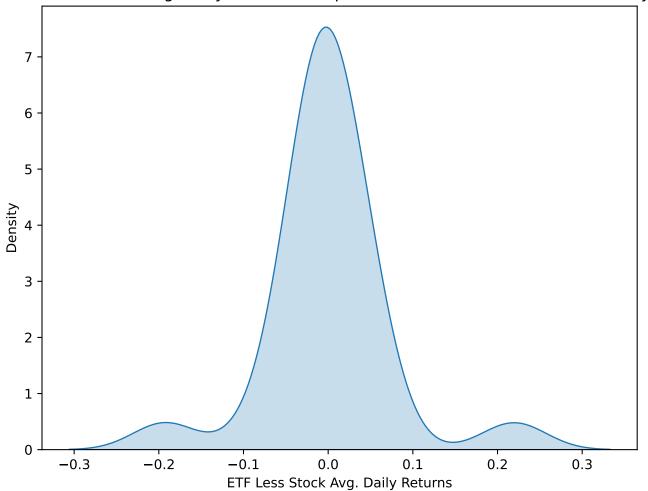
Stock Less ETF Avg. Daily Returns - Index Review, S&P SmallCap 600, Hold = 1.0 days



PDF: Corporate Action, S&P 500 - Holding period = 2.0 days 6 5 Density 4 3 2 1 0 0.2 0.3 -0.20.0 0.1 -0.3 -0.1

Stock's Avg. Daily Return

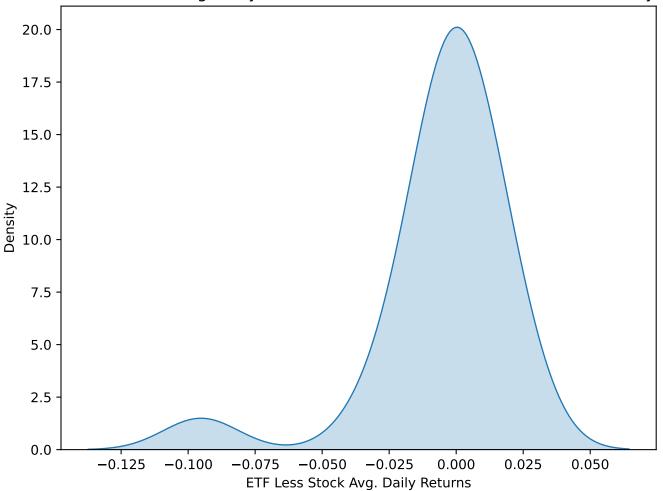
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Stock's Avg. Daily Return

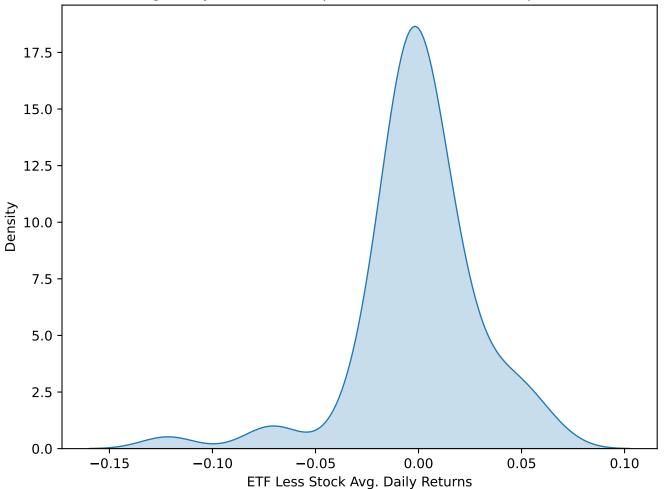
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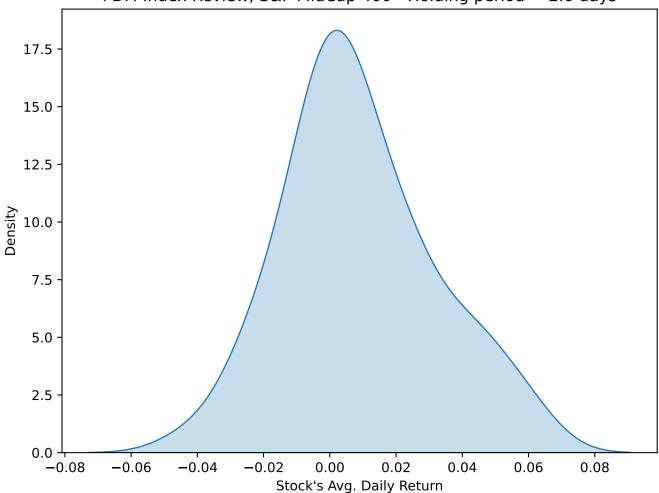
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Stock's Avg. Daily Return

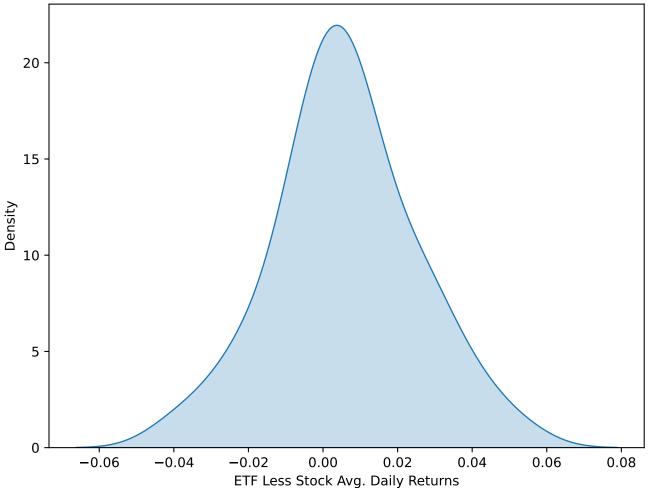
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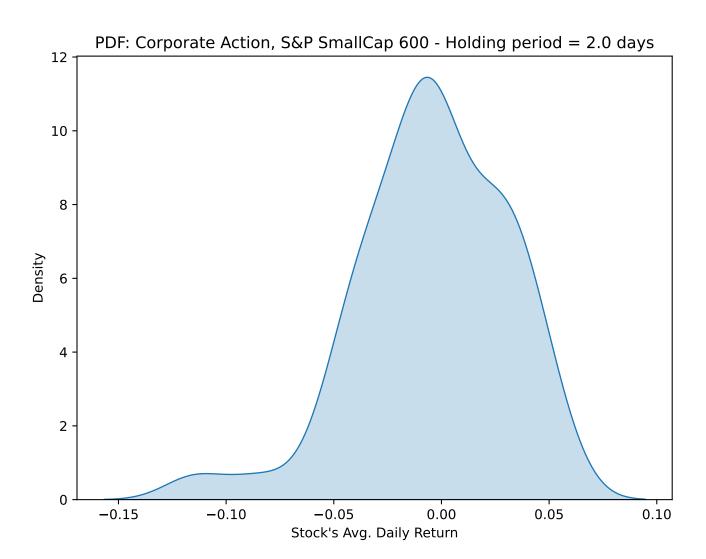


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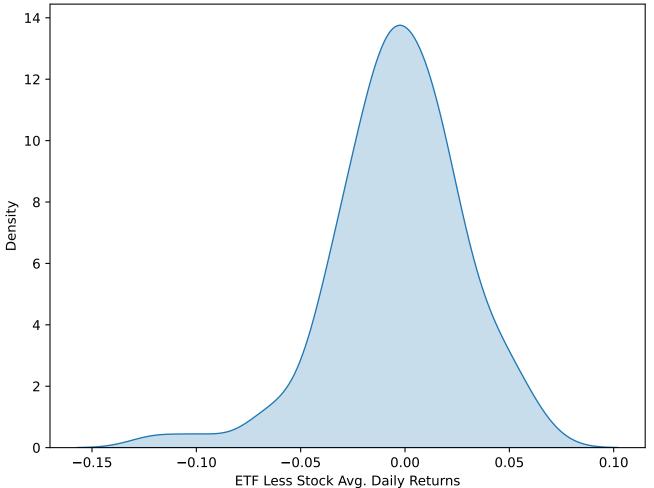


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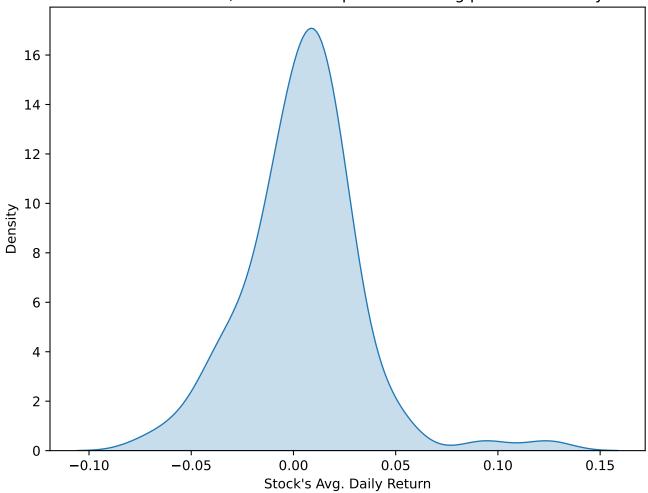




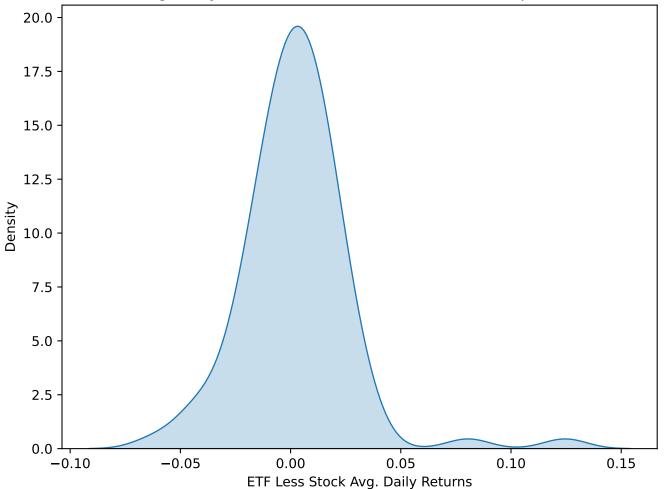
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PDF: Index Review, S&P SmallCap 600 - Holding period = 2.0 days

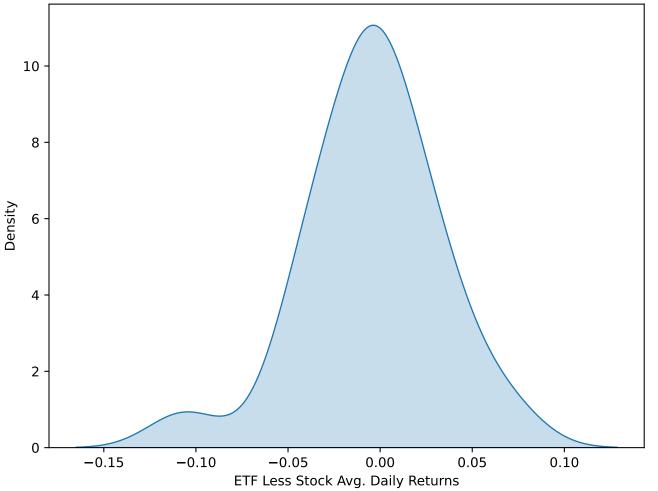


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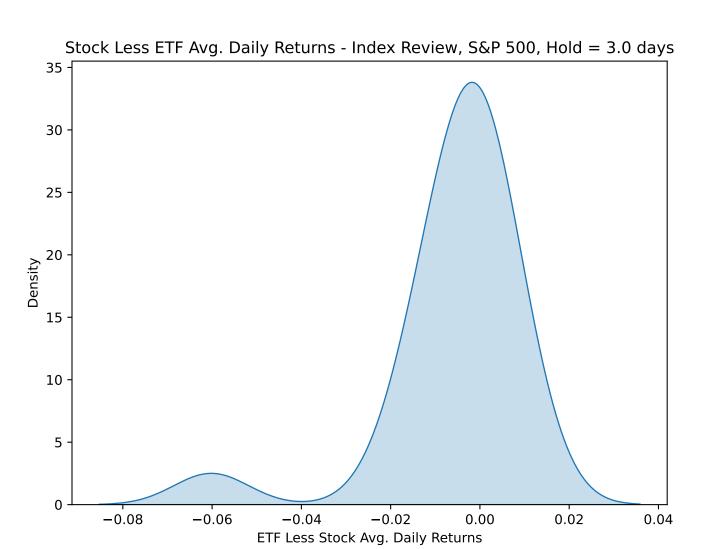
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Stock Less ETF Avg. Daily Returns - Corporate Action, S&P 500, Hold = 3.0 days



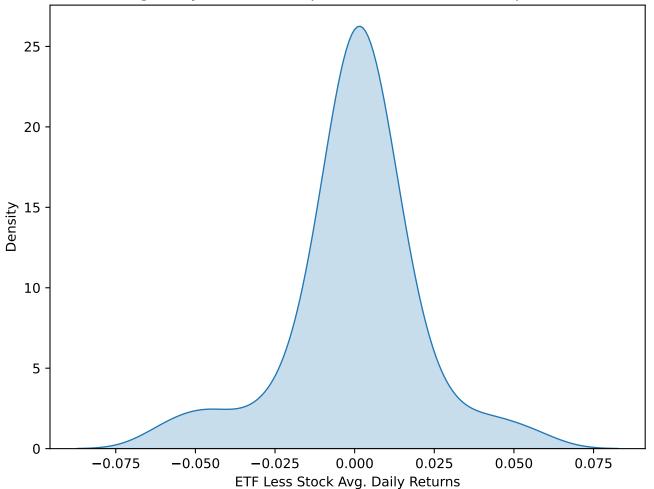
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Stock's Avg. Daily Return

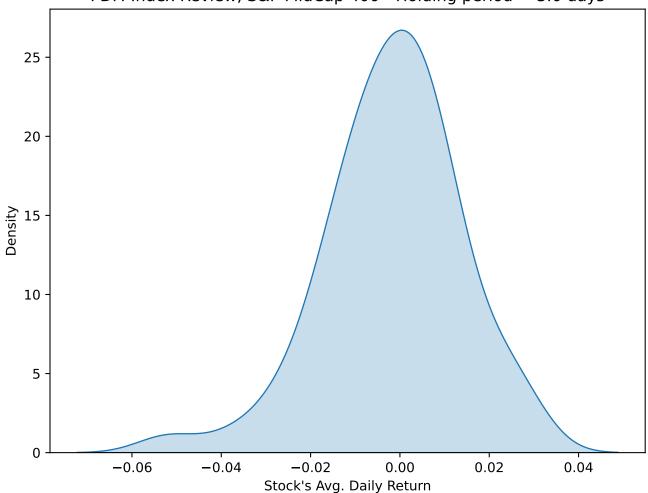


PDF: Corporate Action, S&P MidCap 400 - Holding period = 3.0 days 20.0 -17.5 · 15.0 12.5 Density 10.0 7.5 5.0 2.5 0.0 -0.100-0.075-0.050-0.0250.000 0.025 0.050 0.075 Stock's Avg. Daily Return

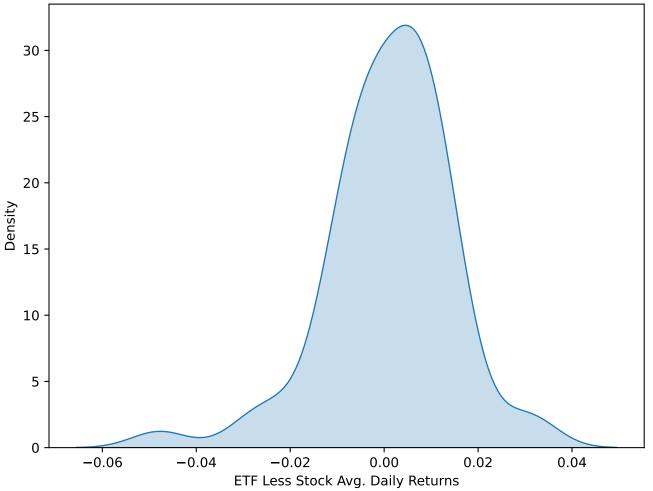
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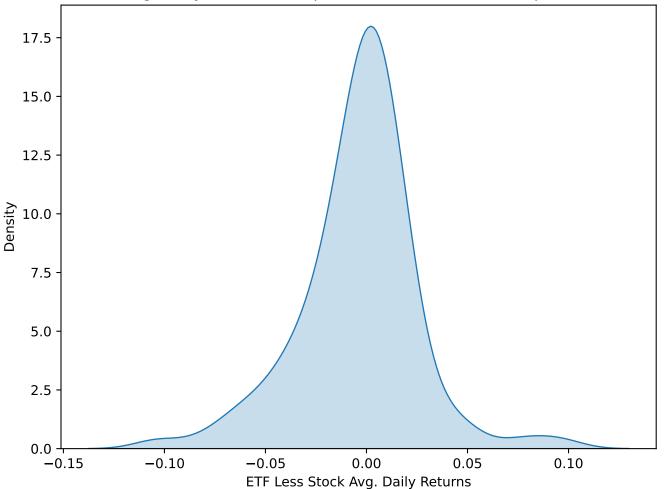


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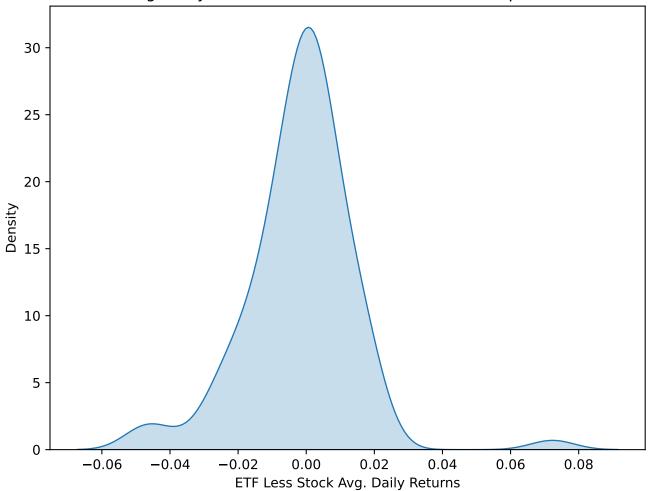
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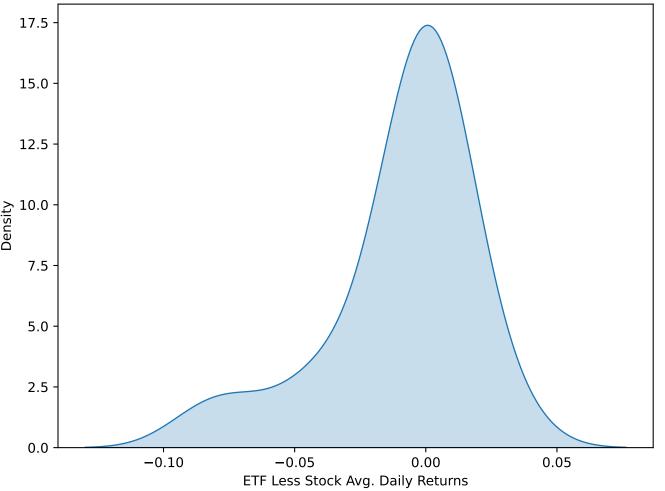
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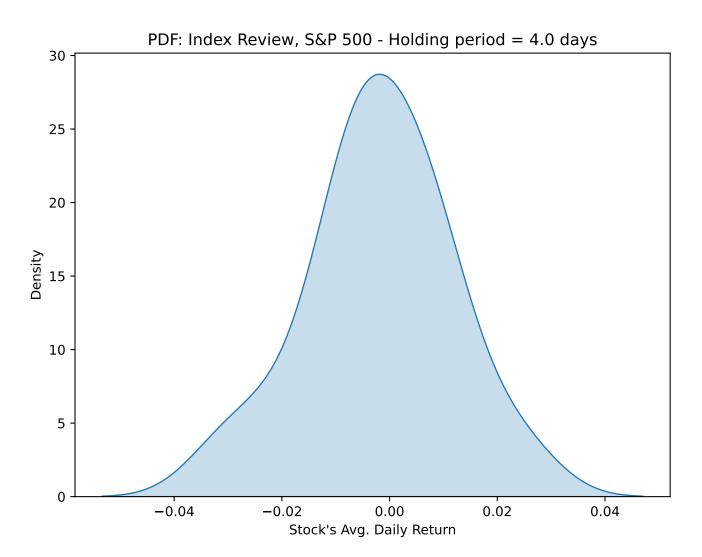
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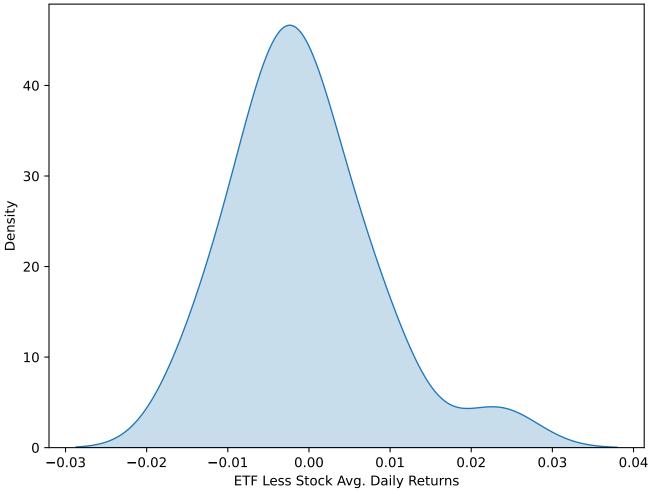
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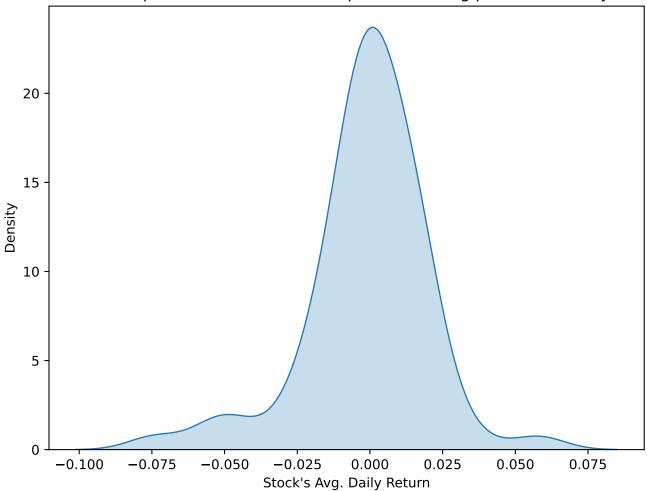




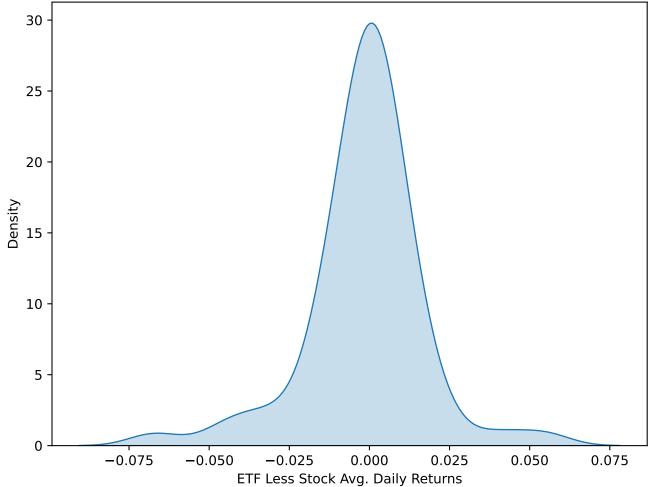
Stock Less ETF Avg. Daily Returns - Index Review, S&P 500, Hold = 4.0 days



PDF: Corporate Action, S&P MidCap 400 - Holding period = 4.0 days



Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 4.0 days



PDF: Index Review, S&P MidCap 400 - Holding period = 4.0 days 25 20 15 10 5 0

-0.02

Stock's Avg. Daily Return

0.00

0.02

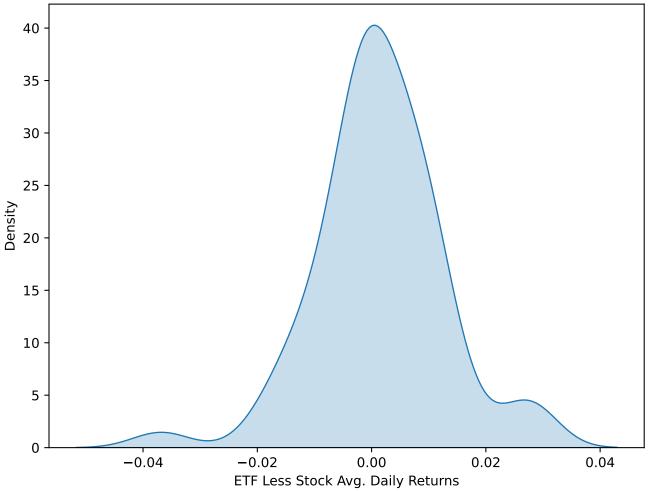
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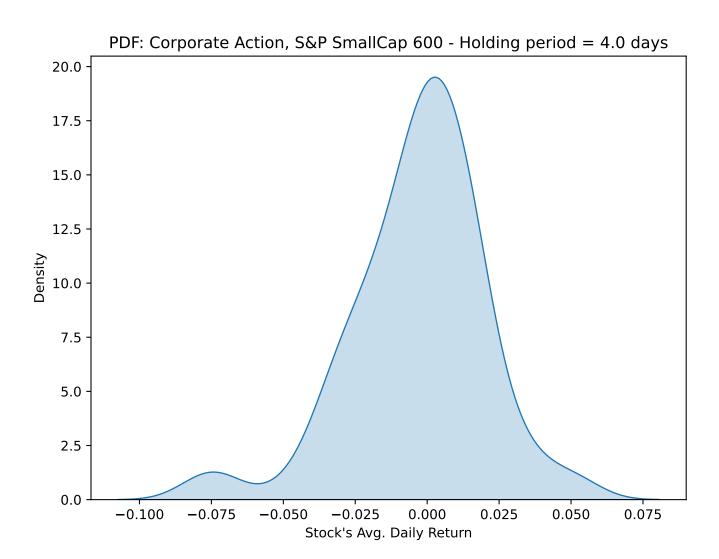
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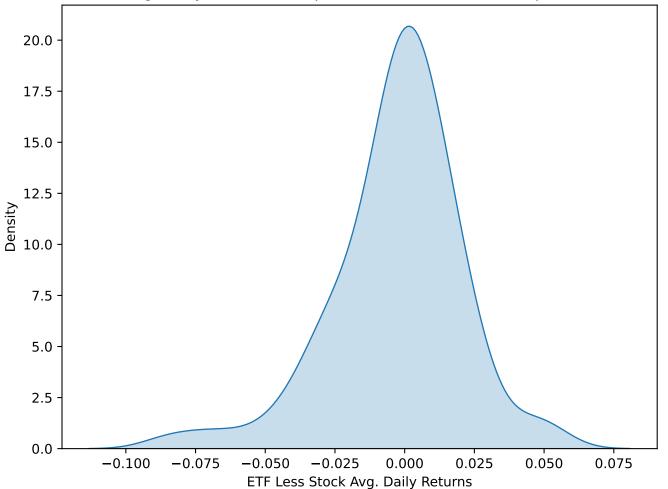
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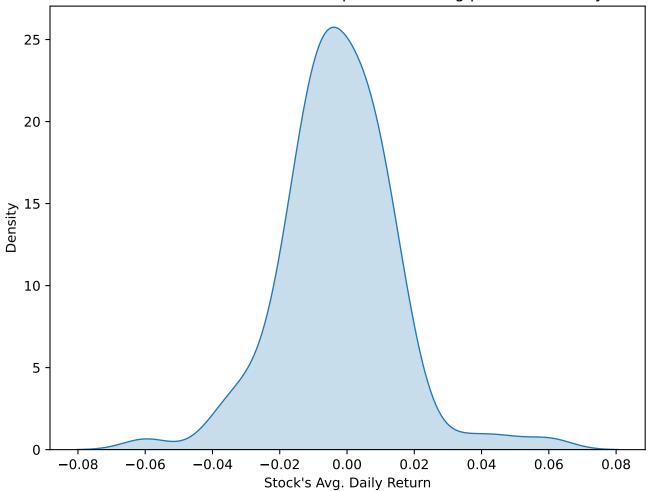




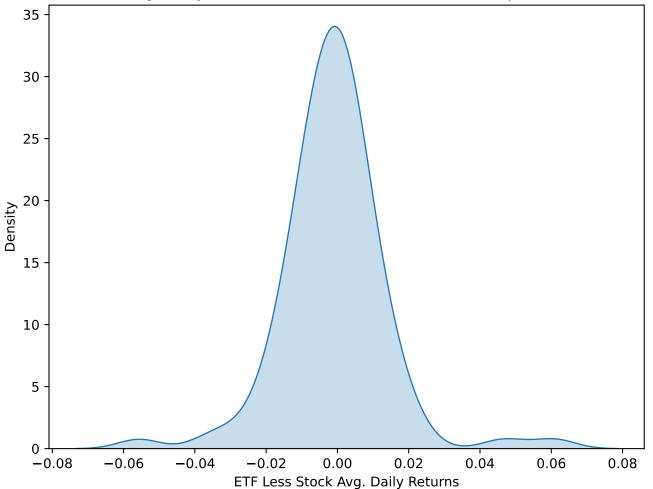
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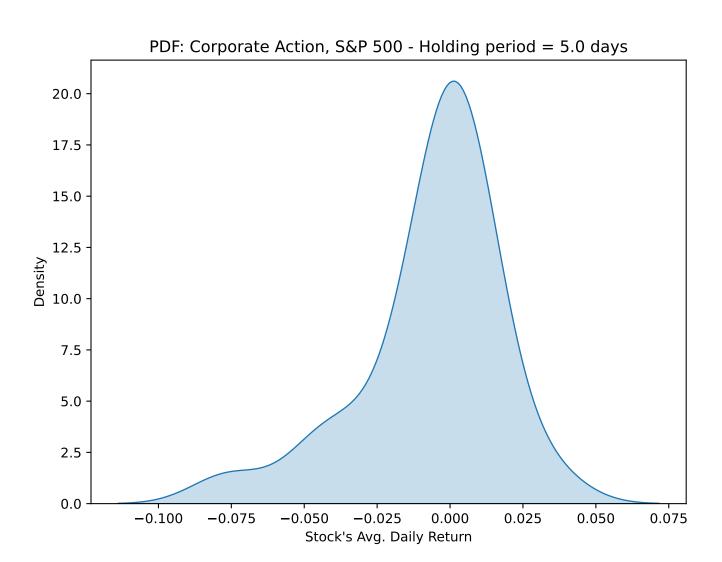


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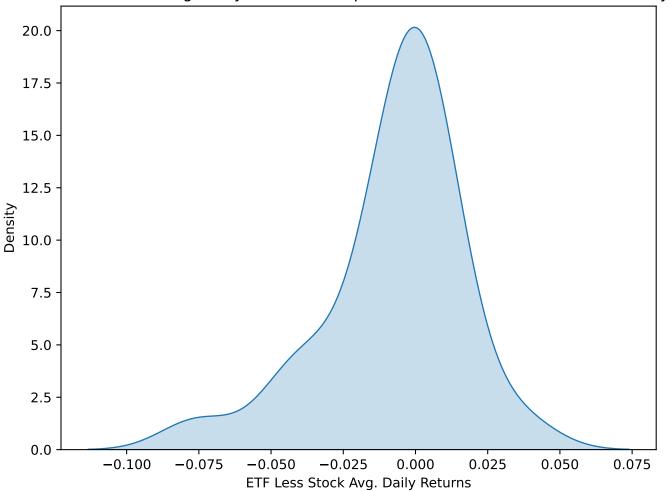


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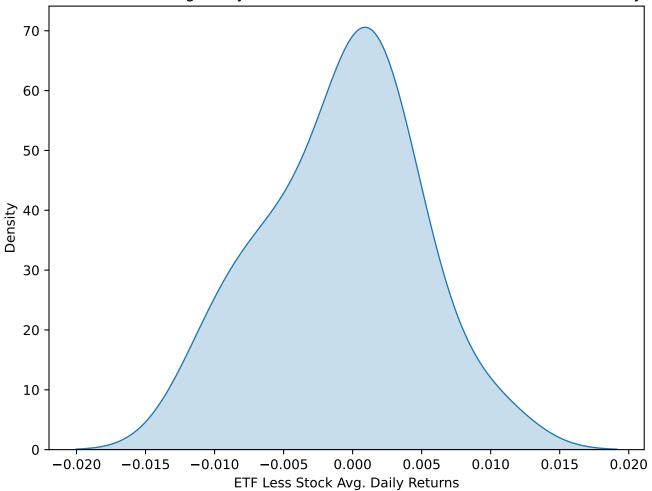


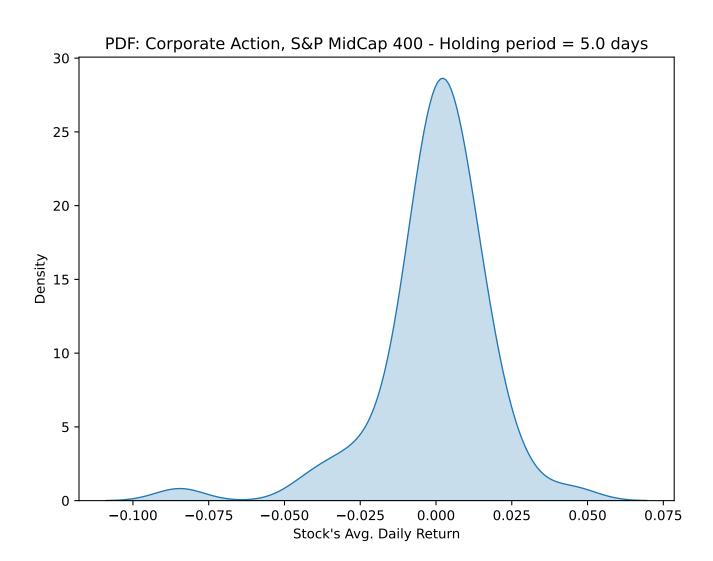
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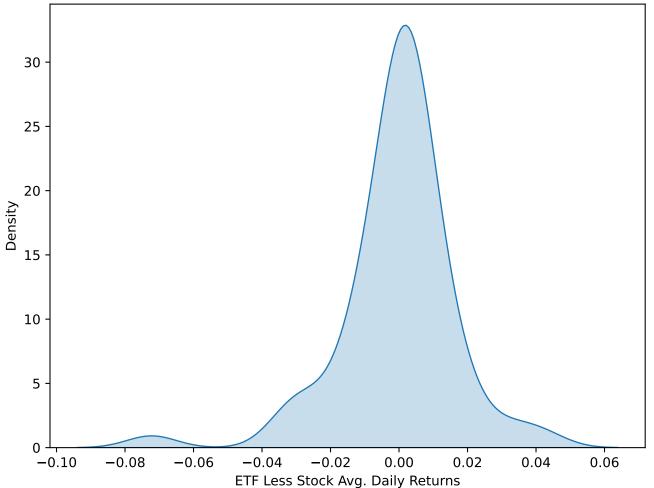
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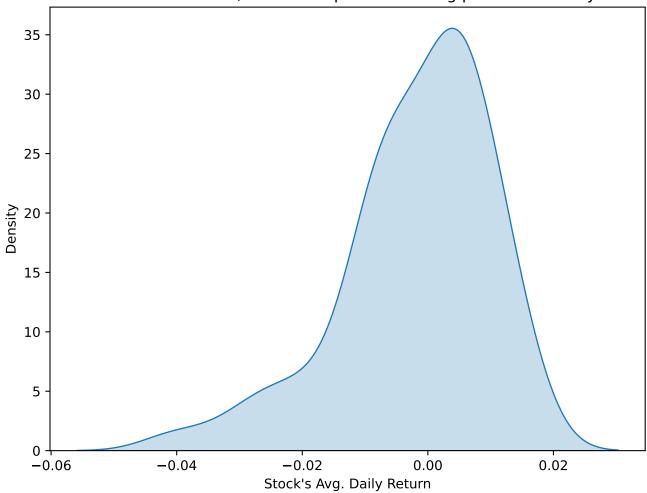




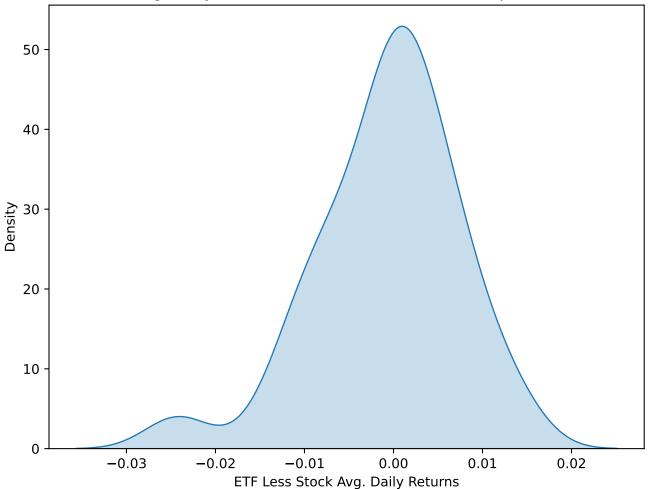
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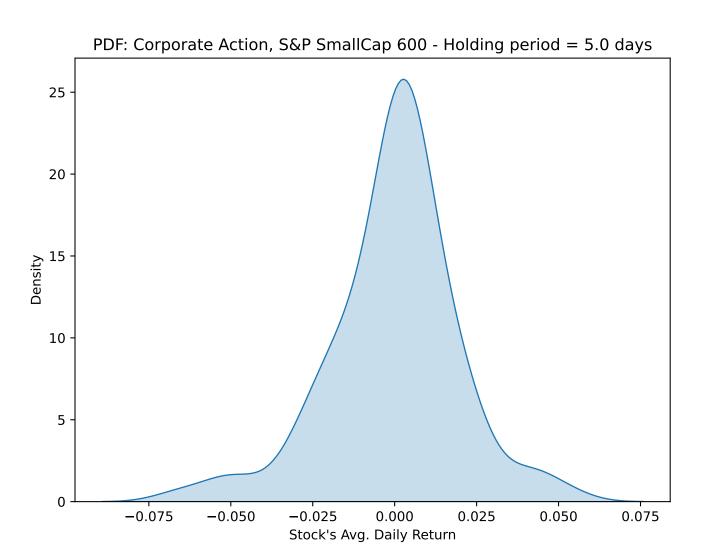


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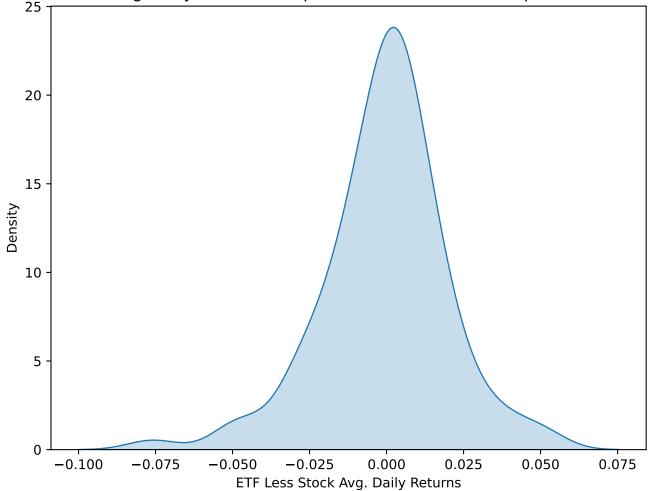


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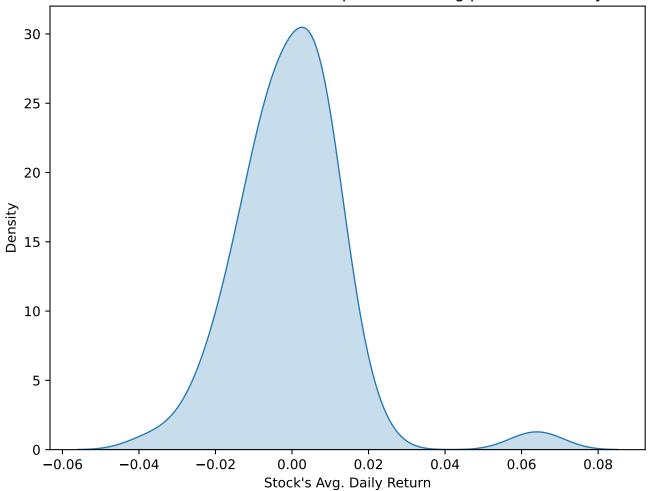




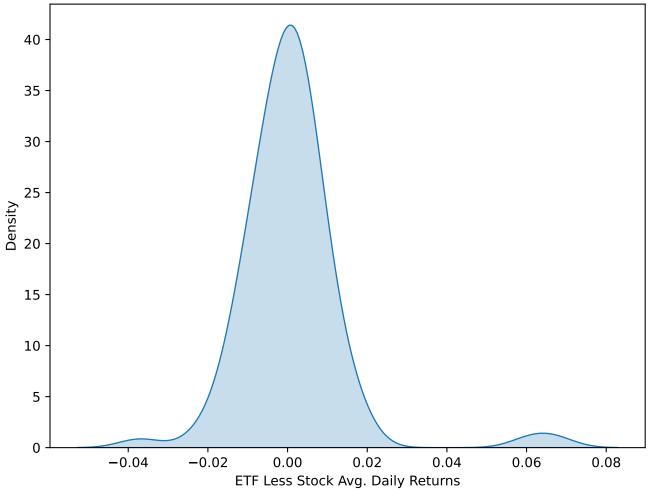
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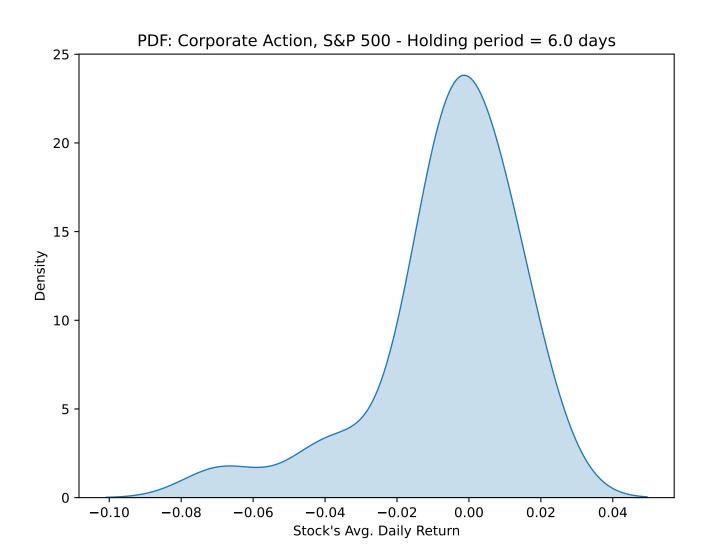


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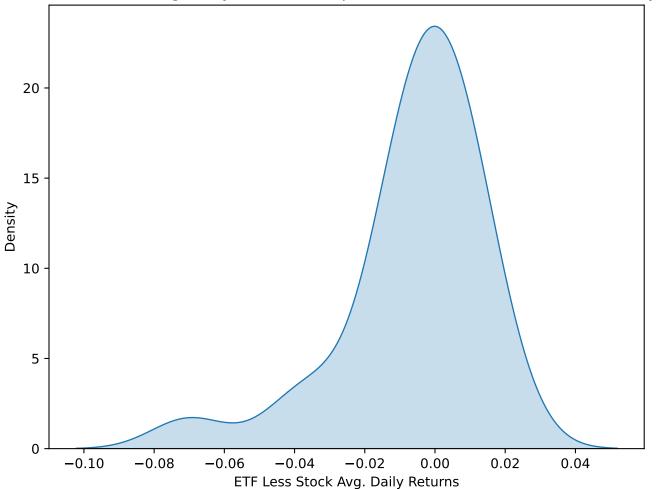


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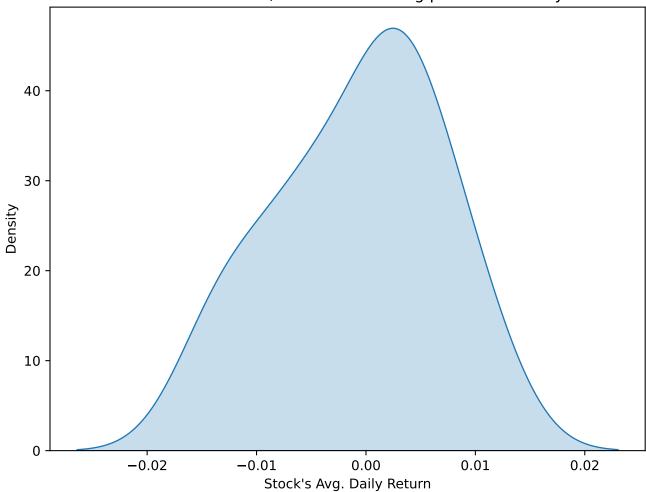




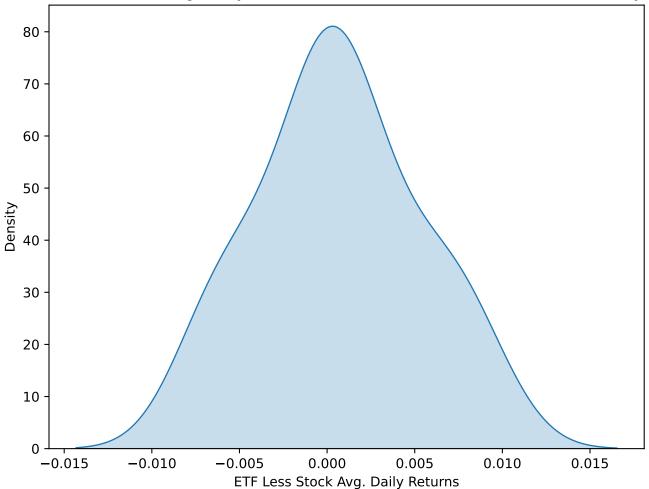
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P 500, Hold = 6.0 days



PDF: Index Review, S&P 500 - Holding period = 6.0 days



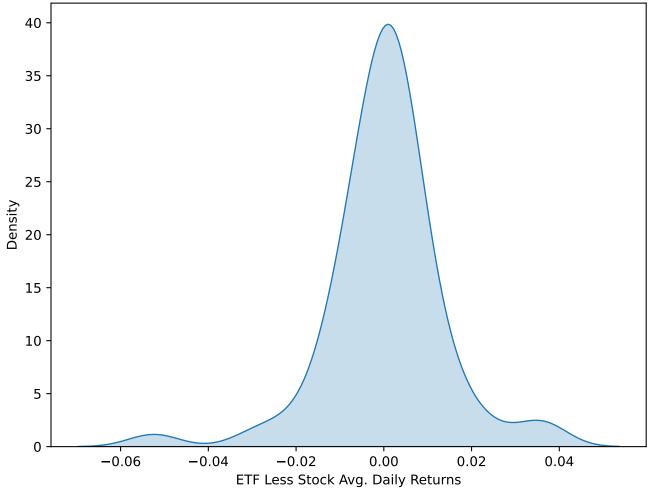
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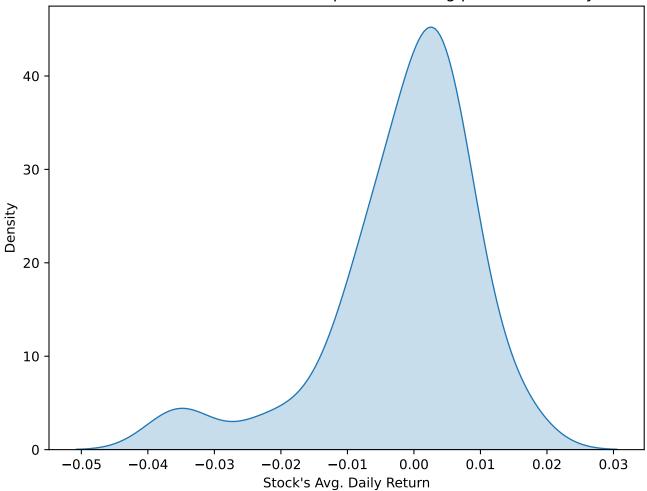
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Stock's Avg. Daily Return

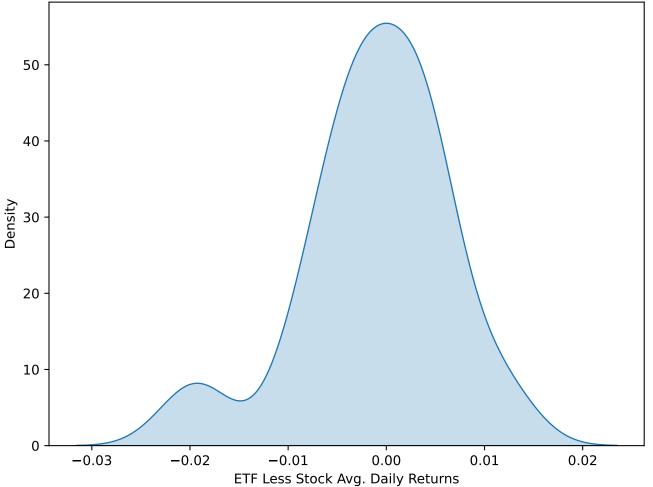
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 6.0 days



PDF: Index Review, S&P MidCap 400 - Holding period = 6.0 days

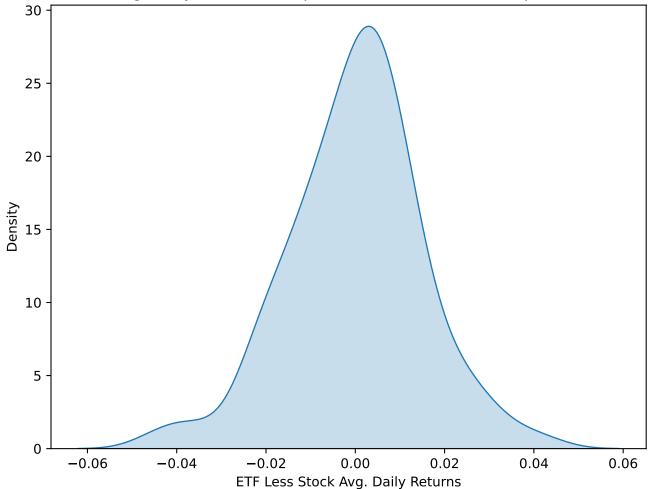


Stock Less ETF Avg. Daily Returns - Index Review, S&P MidCap 400, Hold = 6.0 days



PDF: Corporate Action, S&P SmallCap 600 - Holding period = 6.0 days 30 25 20 Density 15 10 5 0 -0.06-0.04-0.020.00 0.02 0.04 0.06 Stock's Avg. Daily Return

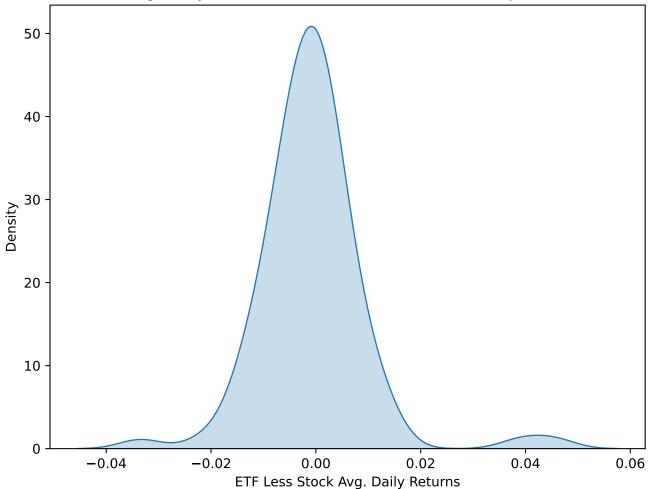
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P SmallCap 600, Hold = 6.0 days



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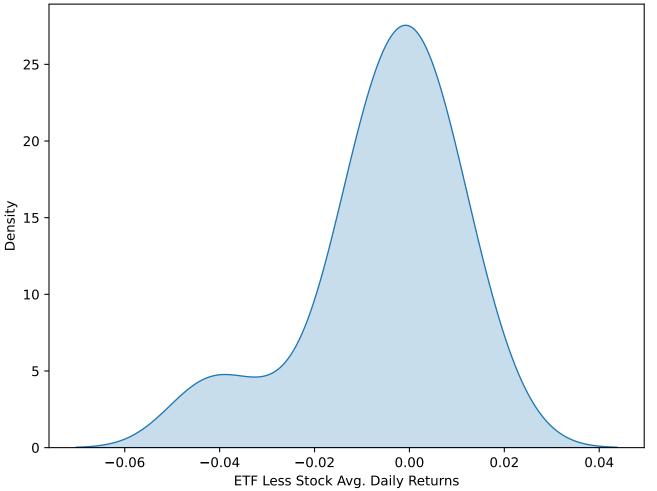
Stock's Avg. Daily Return

Stock Less ETF Avg. Daily Returns - Index Review, S&P SmallCap 600, Hold = 6.0 days



PDF: Corporate Action, S&P 500 - Holding period = 7.0 days 30 25 20 Density 15 10 5 0 0.02 -0.06 -0.04-0.020.00 0.04 Stock's Avg. Daily Return

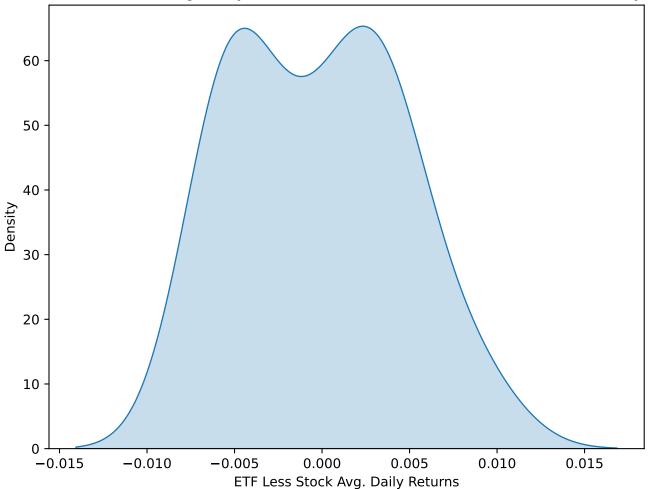
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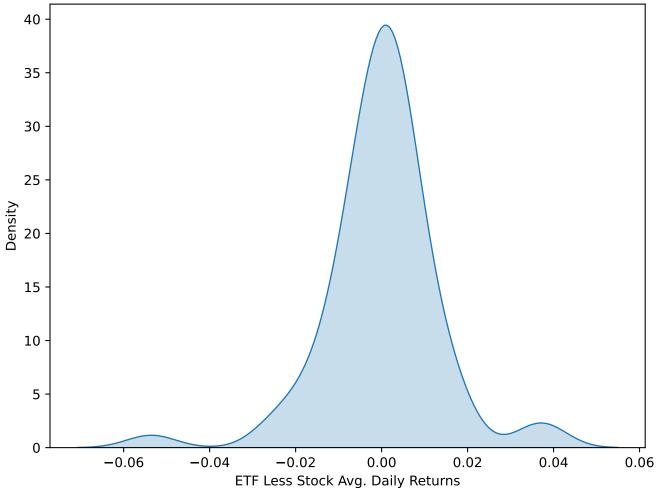
Stock's Avg. Daily Return

Stock Less ETF Avg. Daily Returns - Index Review, S&P 500, Hold = 7.0 days

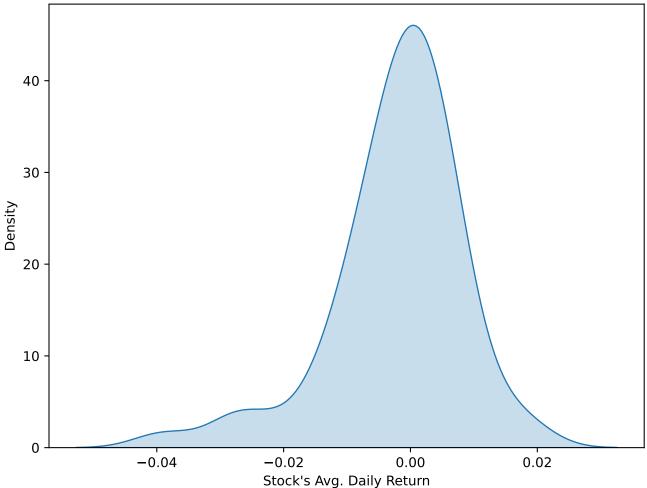


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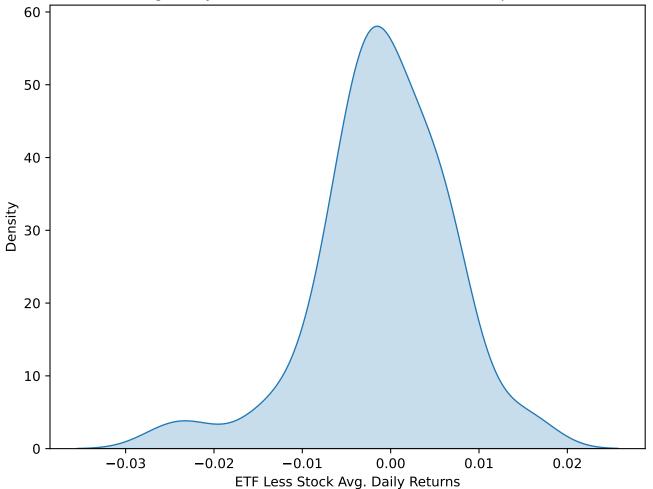
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 7.0 days



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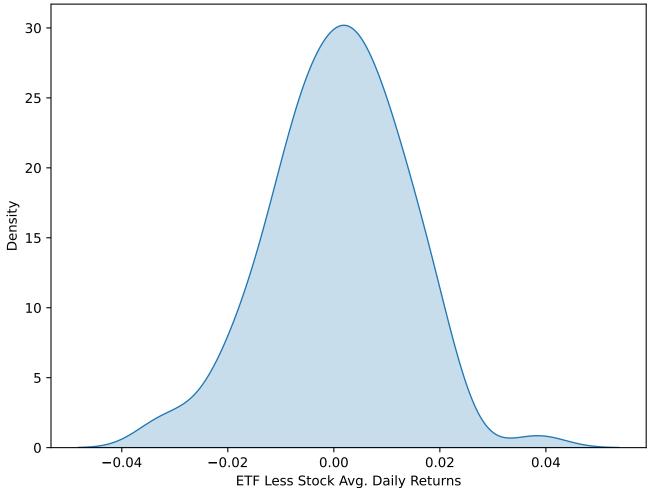


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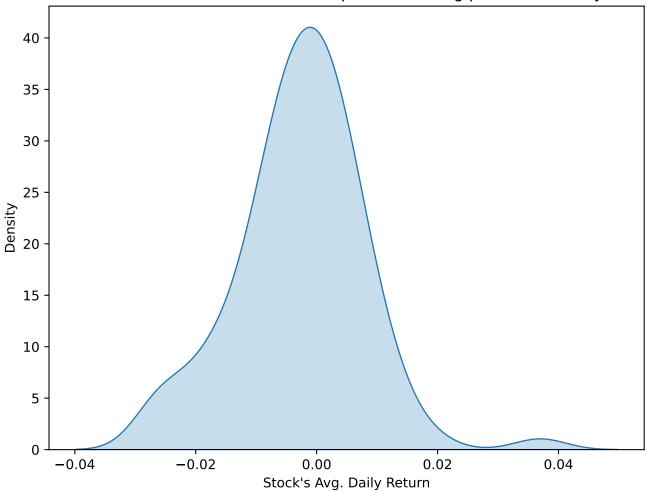


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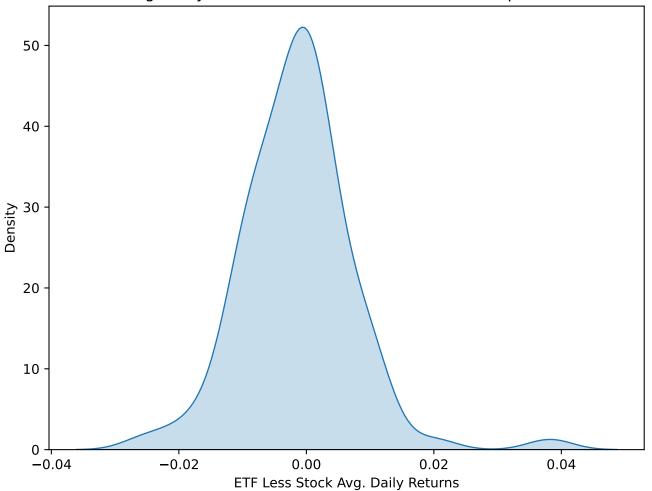
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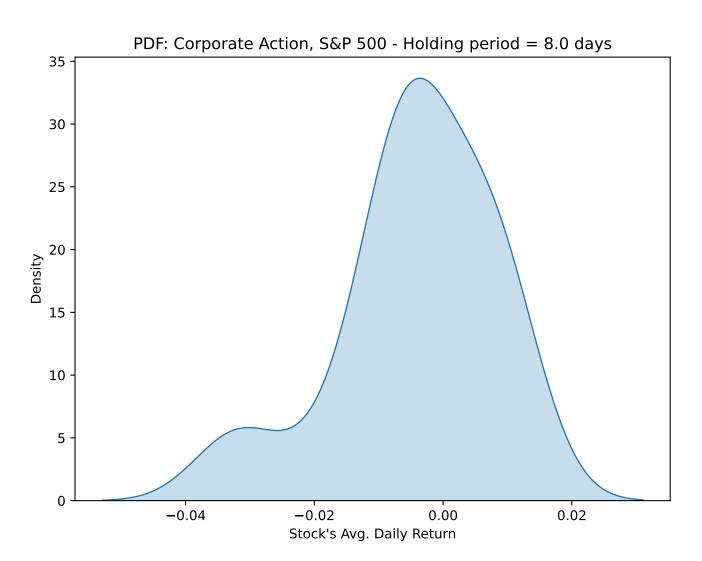


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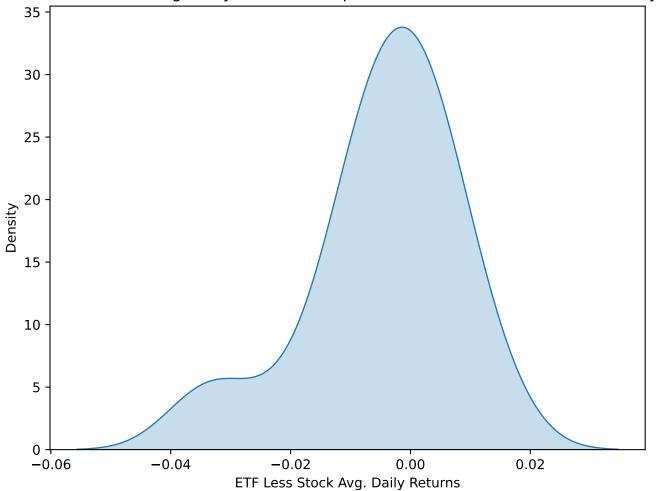


Stock Less ETF Avg. Daily Returns - Index Review, S&P SmallCap 600, Hold = 7.0 days

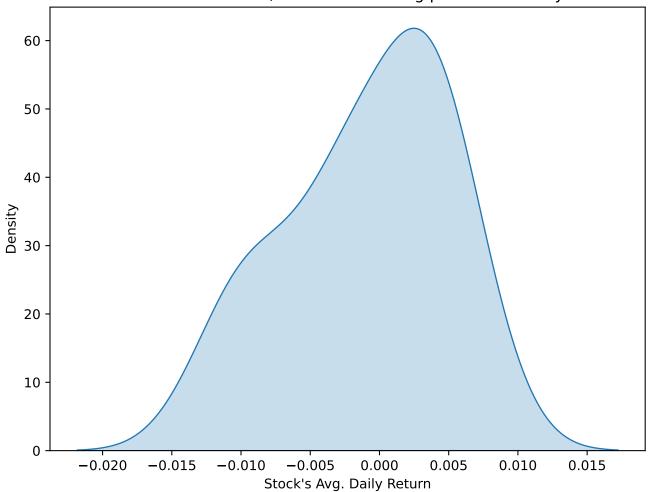




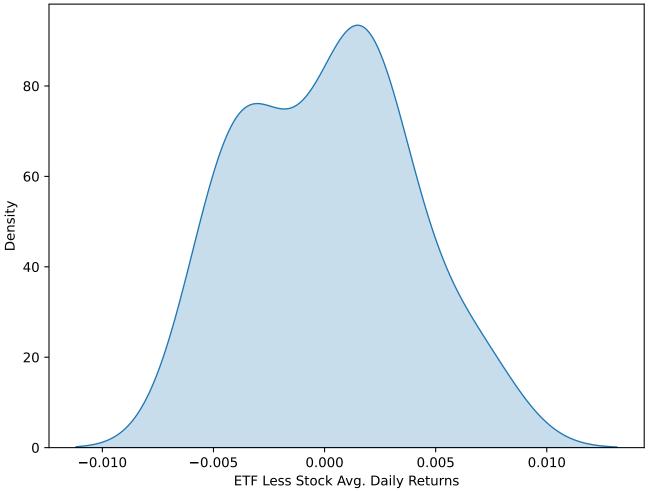
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P 500, Hold = 8.0 days



PDF: Index Review, S&P 500 - Holding period = 8.0 days

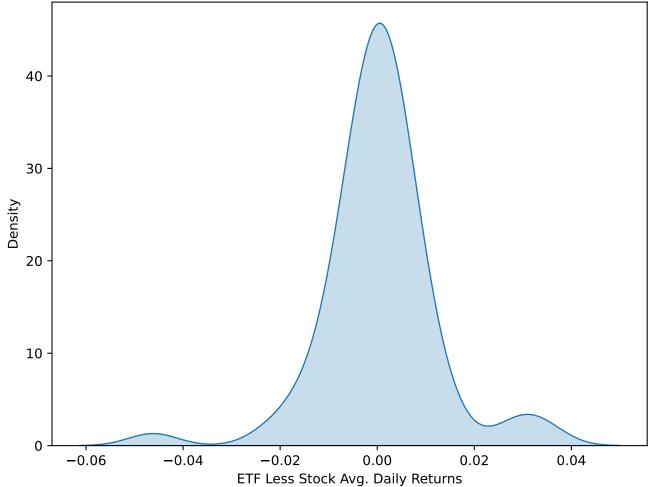


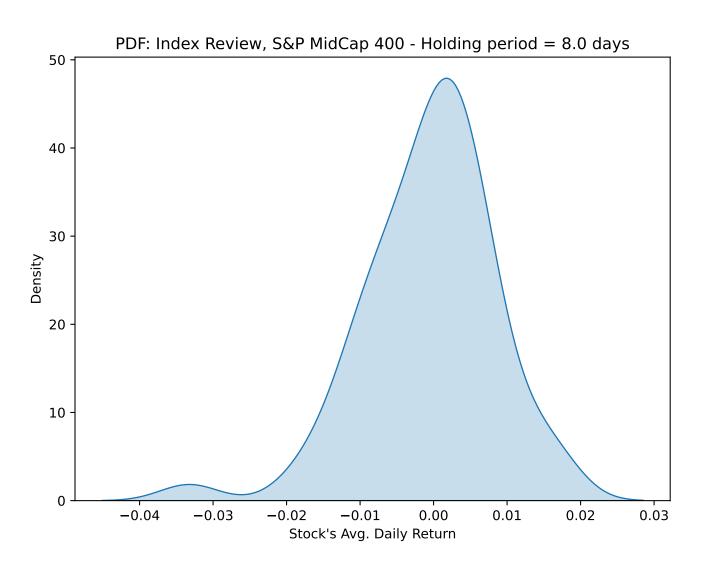
Stock Less ETF Avg. Daily Returns - Index Review, S&P 500, Hold = 8.0 days



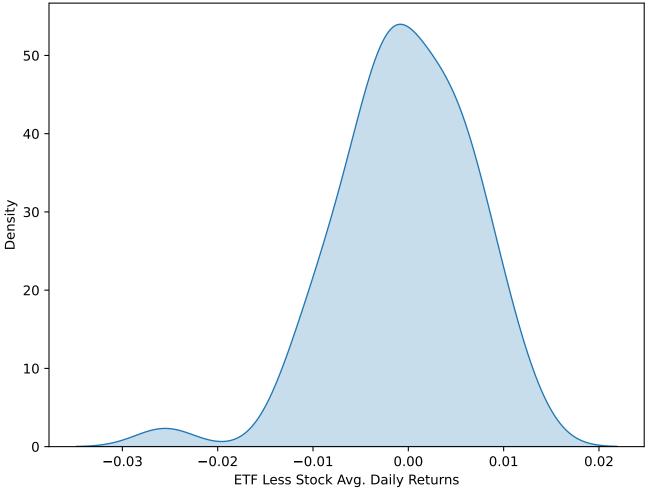
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Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 8.0 days



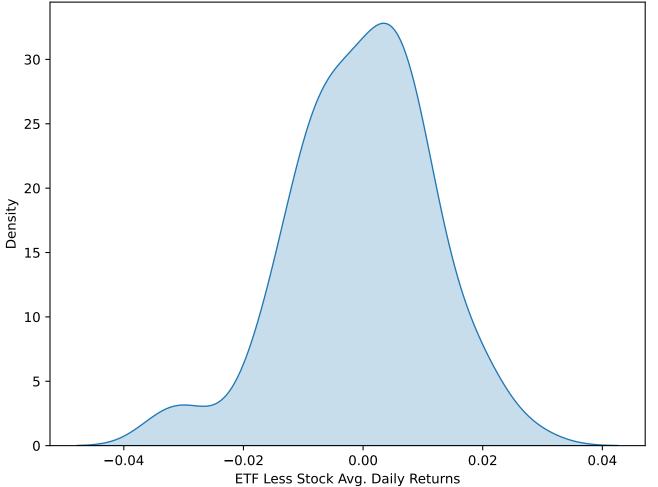


Stock Less ETF Avg. Daily Returns - Index Review, S&P MidCap 400, Hold = 8.0 days

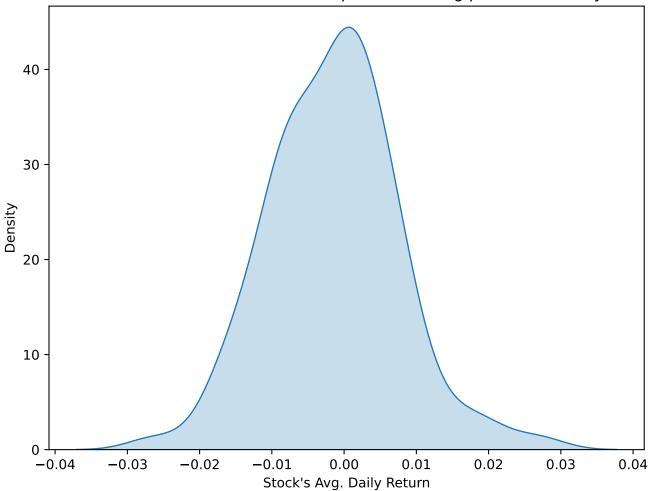


PDF: Corporate Action, S&P SmallCap 600 - Holding period = 8.0 days 30 25 20 -Density 15 10 5 0 0.00 0.02 -0.04-0.020.04 Stock's Avg. Daily Return

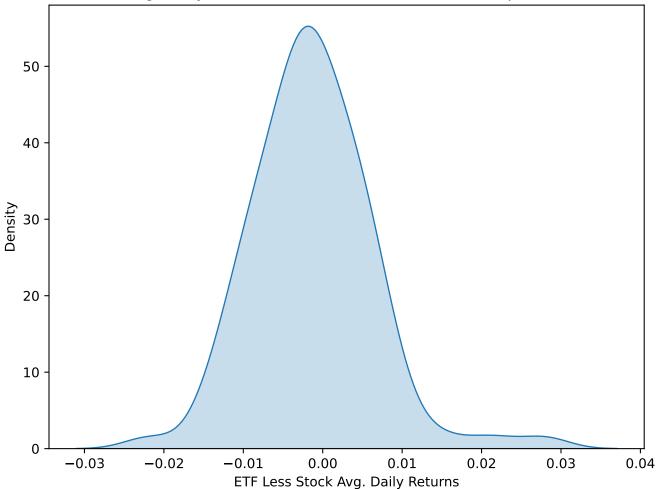
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P SmallCap 600, Hold = 8.0 days

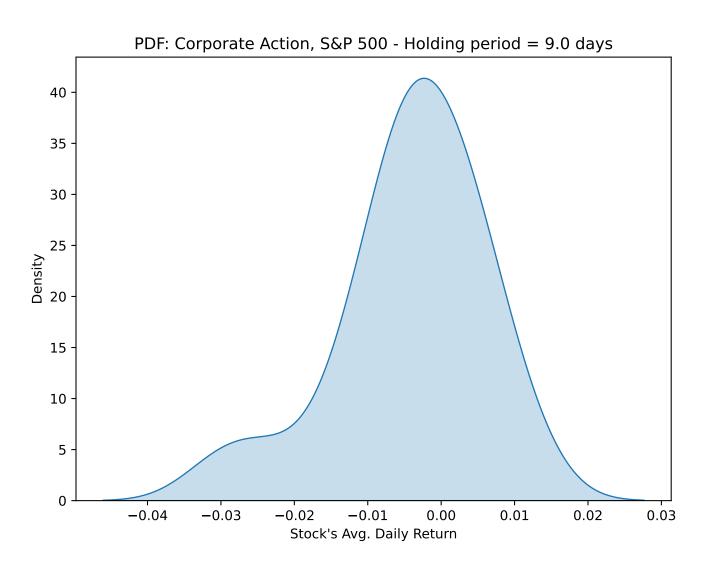


PDF: Index Review, S&P SmallCap 600 - Holding period = 8.0 days

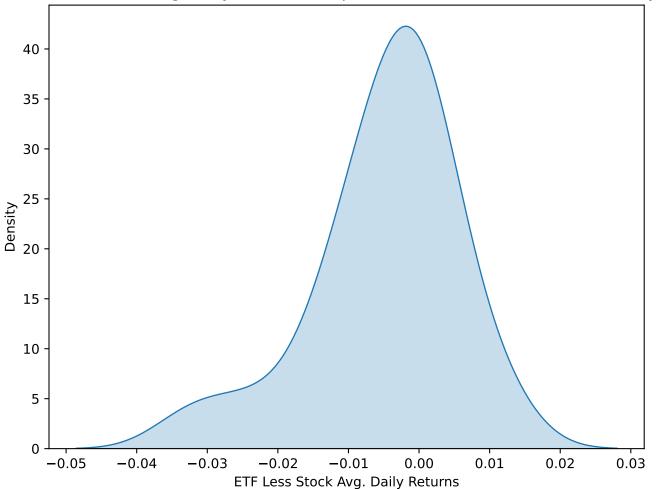


Stock Less ETF Avg. Daily Returns - Index Review, S&P SmallCap 600, Hold = 8.0 days





Stock Less ETF Avg. Daily Returns - Corporate Action, S&P 500, Hold = 9.0 days



PDF: Index Review, S&P 500 - Holding period = 9.0 days

0.010

0.015

60

50

40

30

20

10

0

-0.020

-0.015

-0.010

-0.005

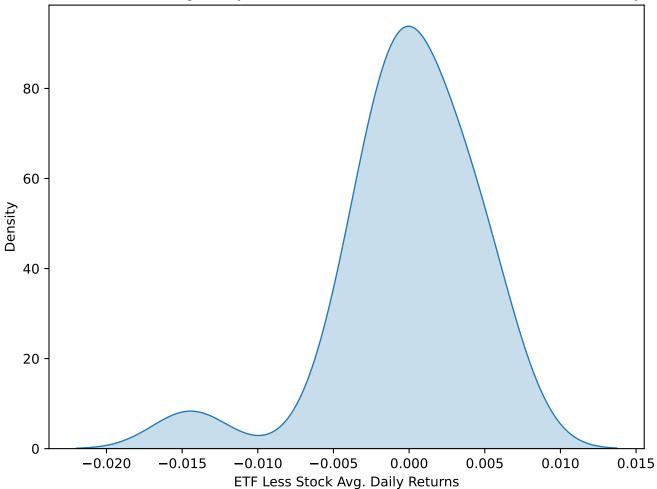
Stock's Avg. Daily Return

0.000

0.005

Density

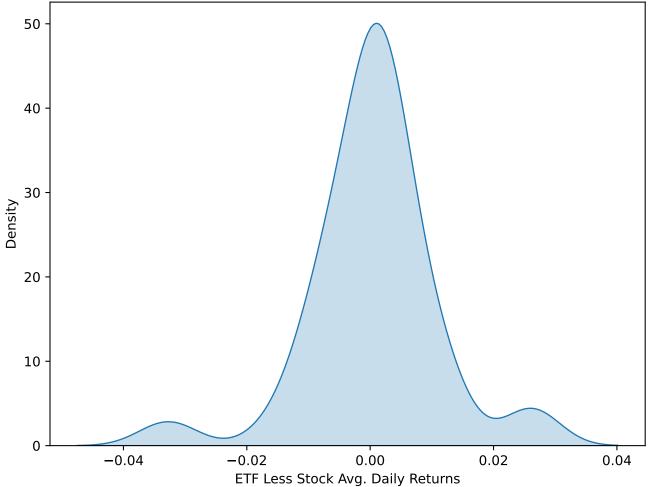
Stock Less ETF Avg. Daily Returns - Index Review, S&P 500, Hold = 9.0 days



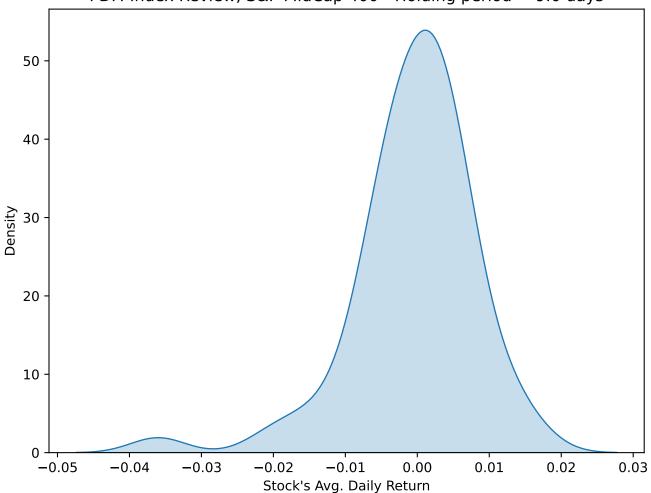
PDF: Corporate Action, S&P MidCap 400 - Holding period = 9.0 days 40 30 Density 20 10 0 0.02 -0.06-0.04-0.020.00 0.04

Stock's Avg. Daily Return

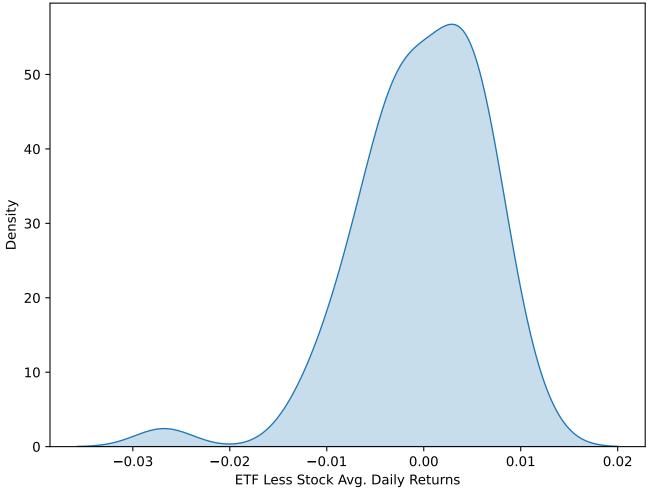
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 9.0 days



PDF: Index Review, S&P MidCap 400 - Holding period = 9.0 days

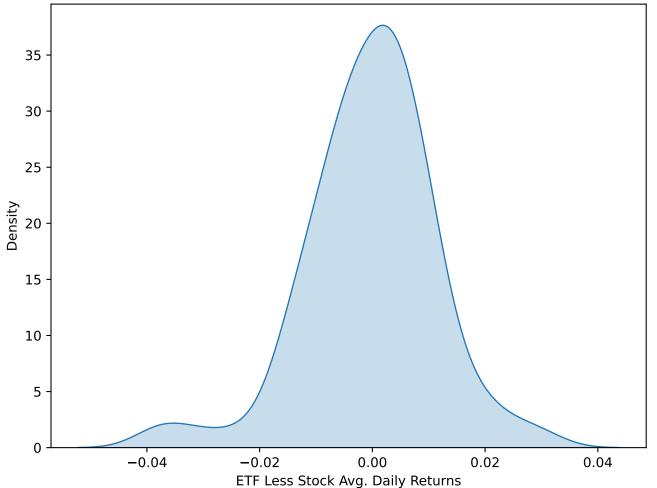


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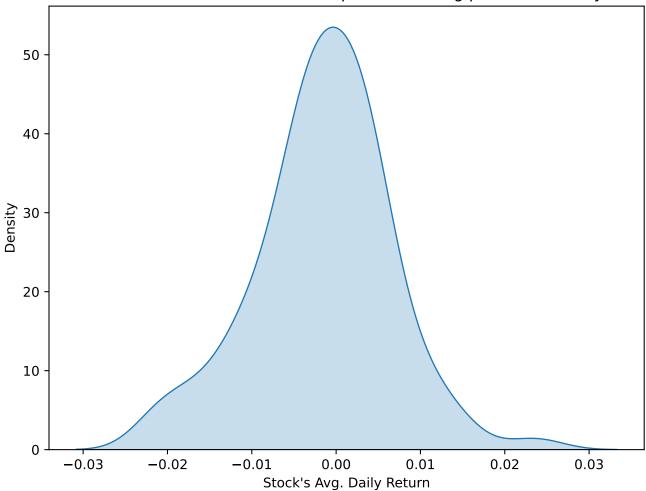


PDF: Corporate Action, S&P SmallCap 600 - Holding period = 9.0 days 40 -35 30 25 Density 20 15 10 5 0.02 -0.06-0.04-0.020.00 0.04 Stock's Avg. Daily Return

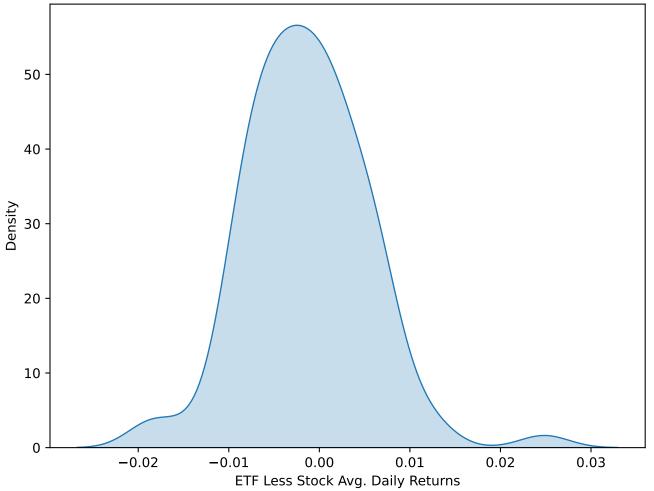
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P SmallCap 600, Hold = 9.0 days



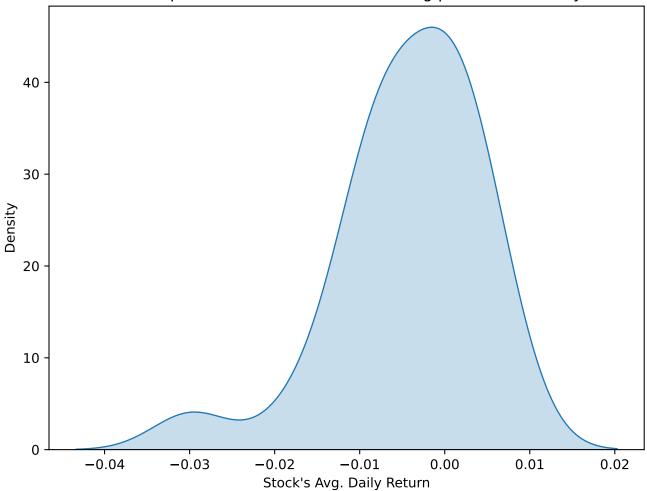
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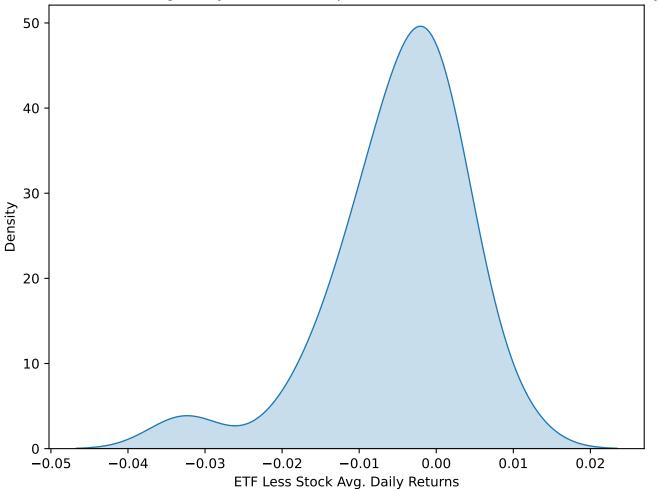
Stock Less ETF Avg. Daily Returns - Index Review, S&P SmallCap 600, Hold = 9.0 days



PDF: Corporate Action, S&P 500 - Holding period = 10.0 days

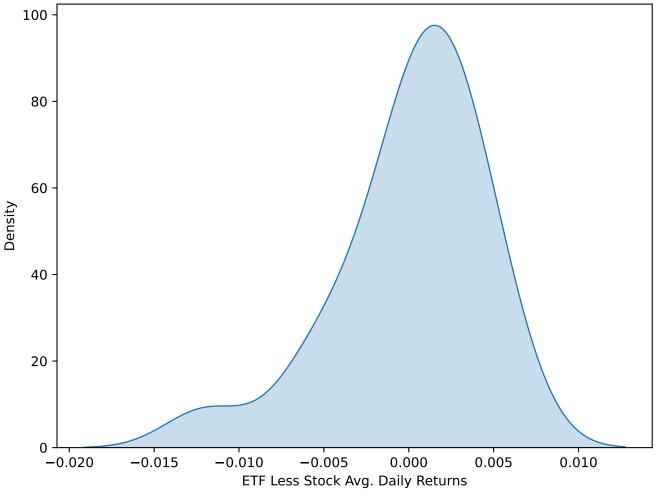


Stock Less ETF Avg. Daily Returns - Corporate Action, S&P 500, Hold = 10.0 days



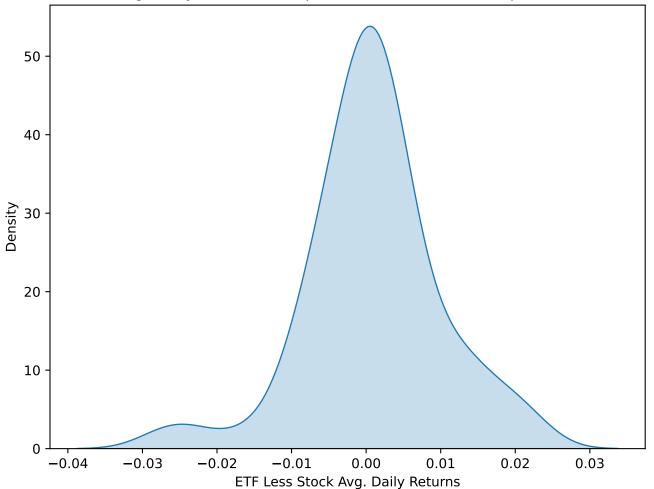
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Stock Less ETF Avg. Daily Returns - Index Review, S&P 500, Hold = 10.0 days



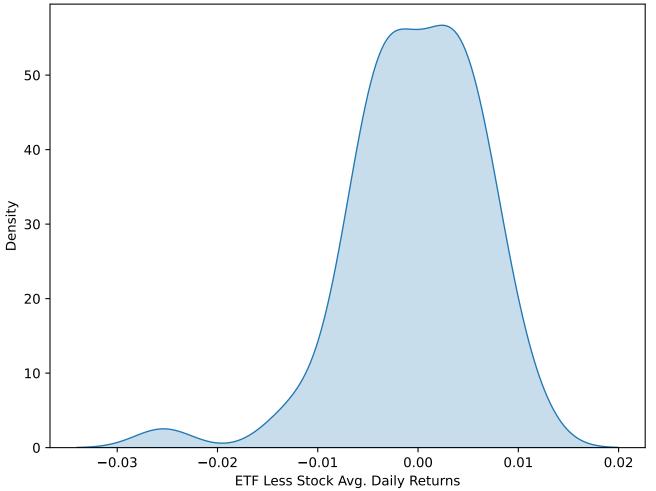
PDF: Corporate Action, S&P MidCap 400 - Holding period = 10.0 days 40 30 -Density 20 10 0 0.02 -0.04-0.020.00 0.04 Stock's Avg. Daily Return

Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 10.0 days



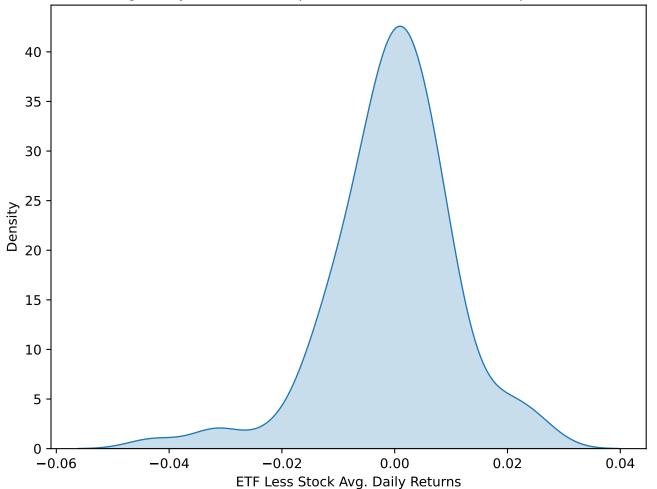
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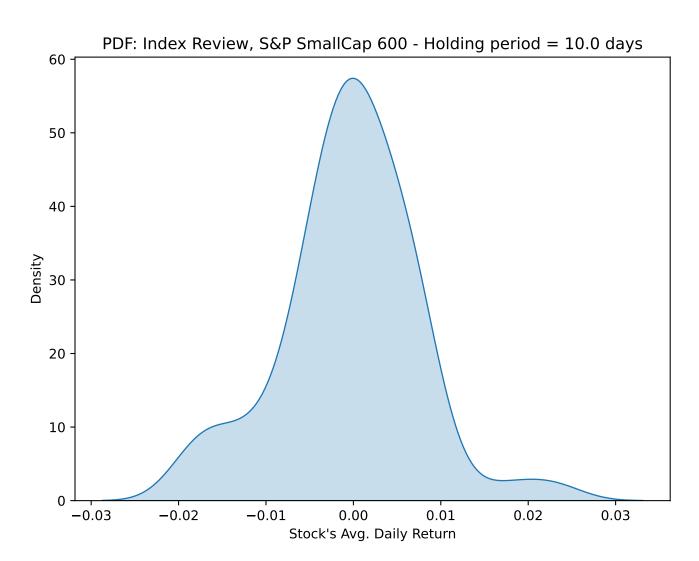
Stock Less ETF Avg. Daily Returns - Index Review, S&P MidCap 400, Hold = 10.0 days



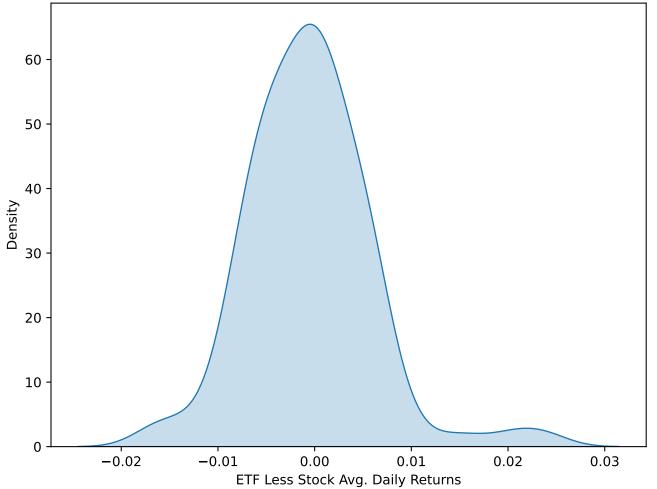
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Stock Less ETF Avg. Daily Returns - Corporate Action, S&P SmallCap 600, Hold = 10.0 days

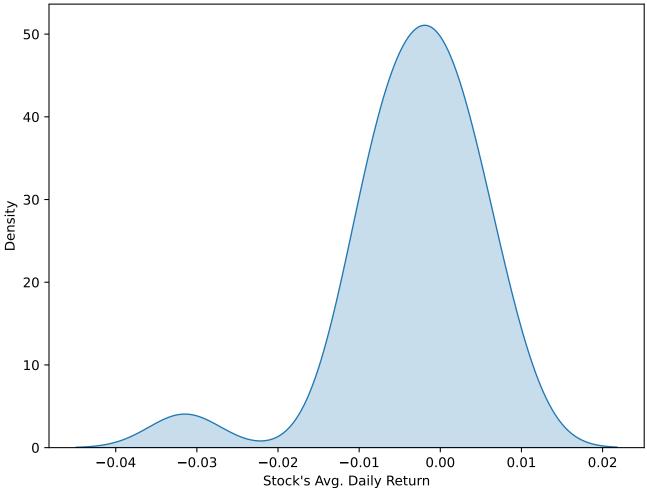




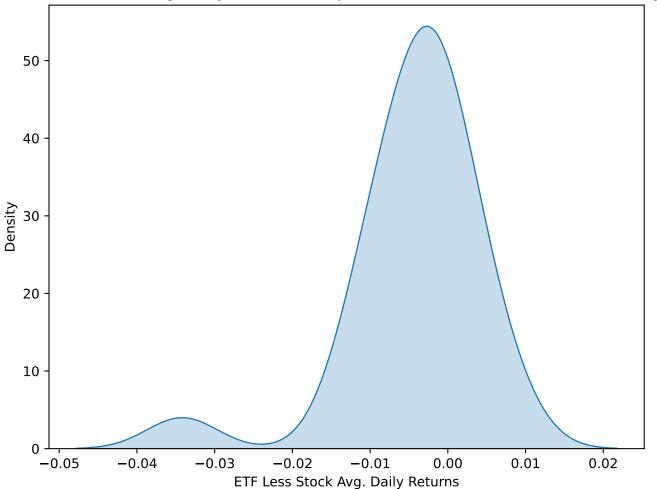
Stock Less ETF Avg. Daily Returns - Index Review, S&P SmallCap 600, Hold = 10.0 days



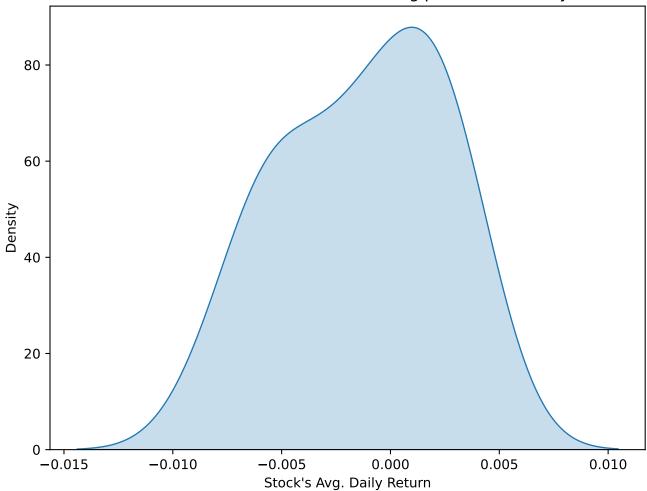
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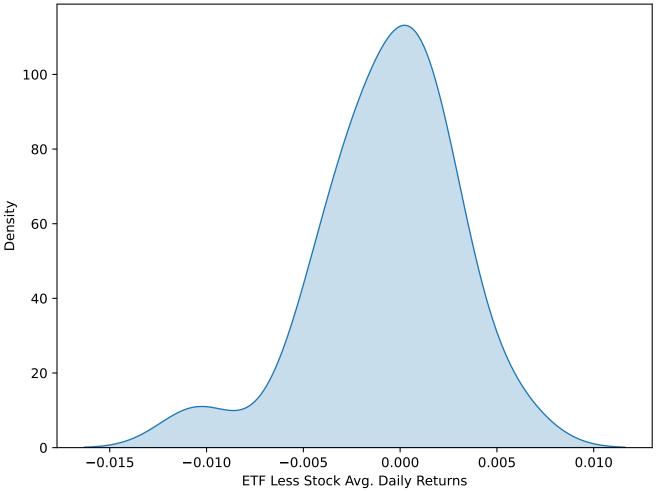
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P 500, Hold = 11.0 days



PDF: Index Review, S&P 500 - Holding period = 11.0 days

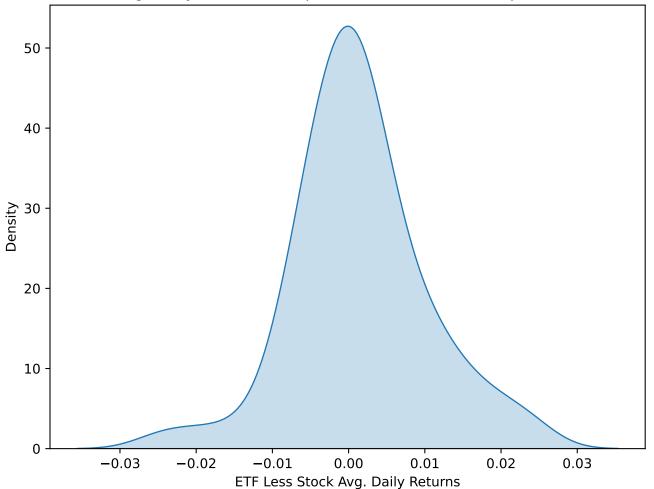


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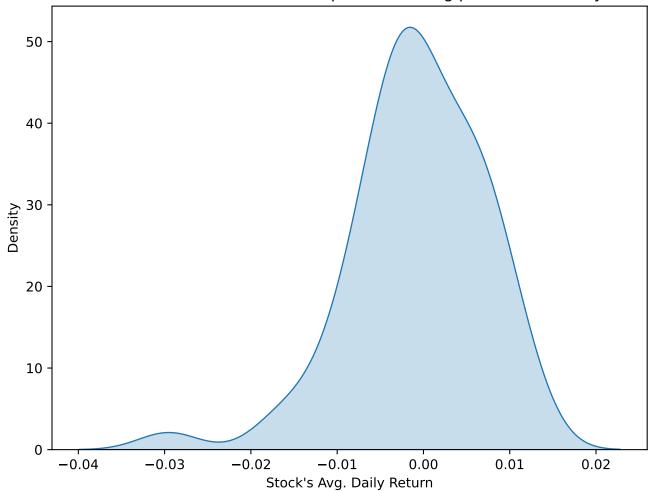


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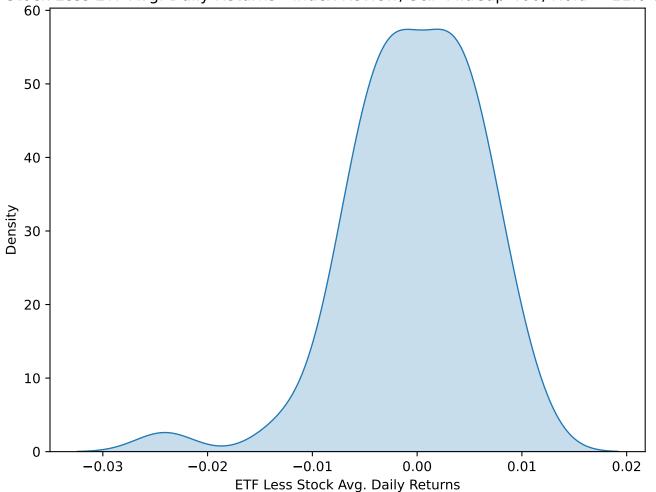
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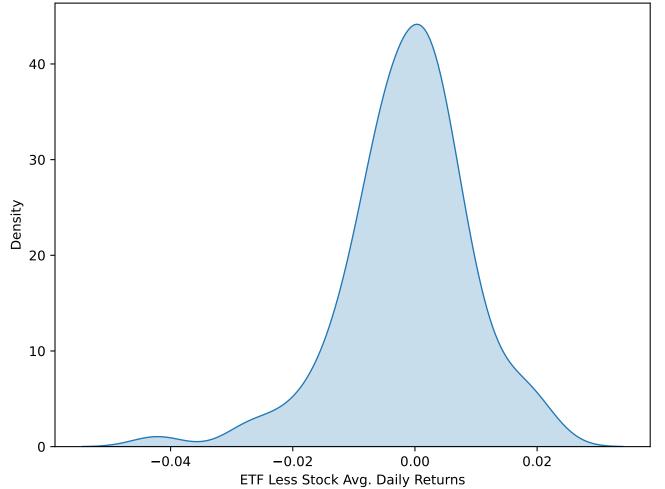


Stock Less ETF Avg. Daily Returns - Index Review, S&P MidCap 400, Hold = 11.0 days



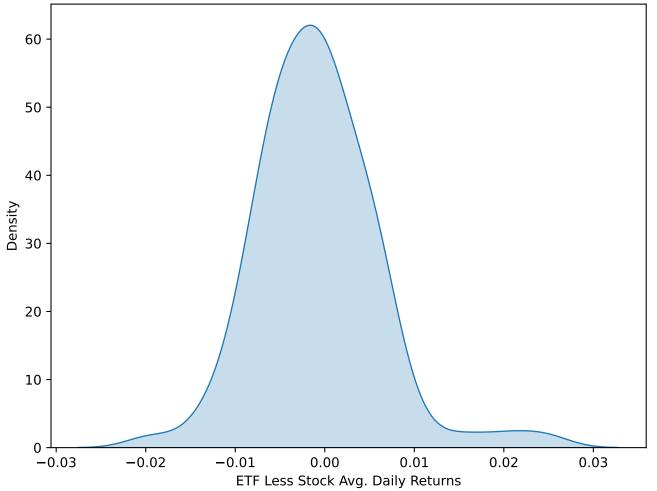
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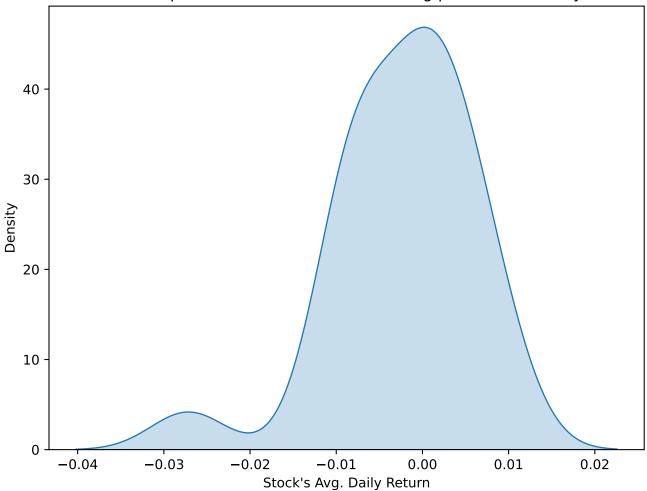


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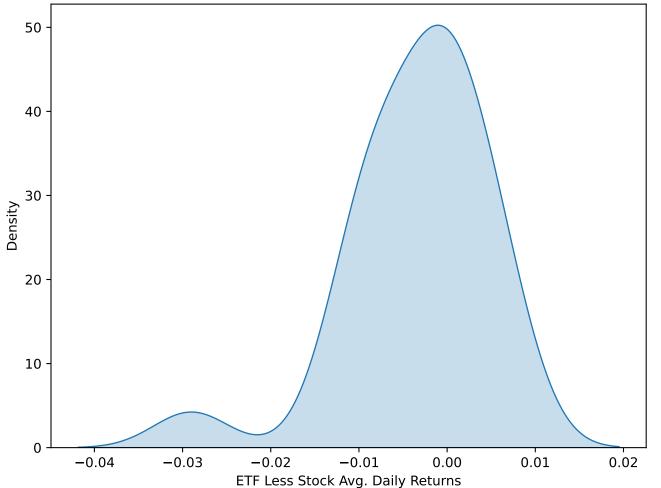
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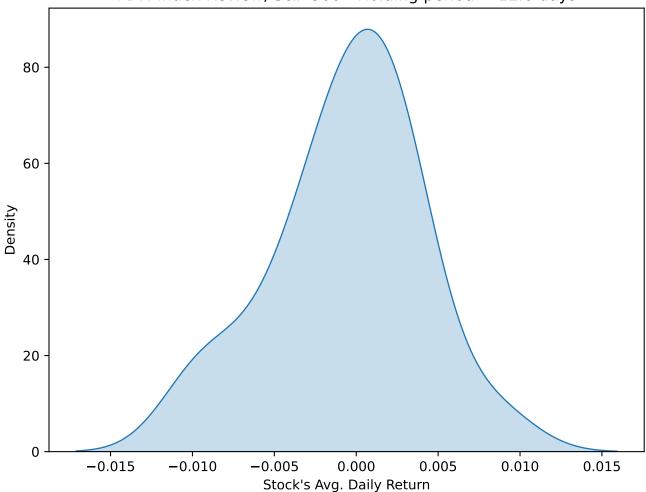
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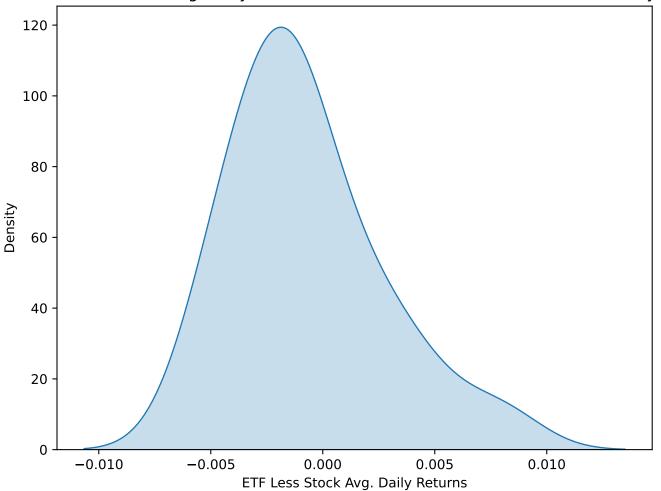
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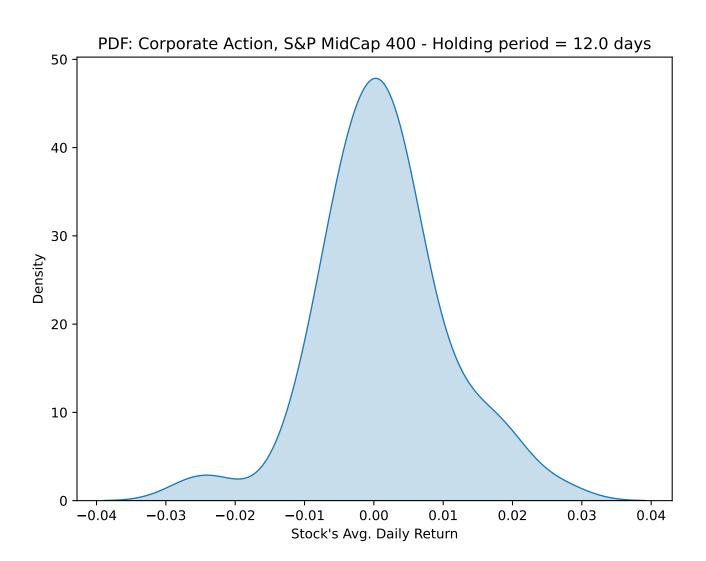


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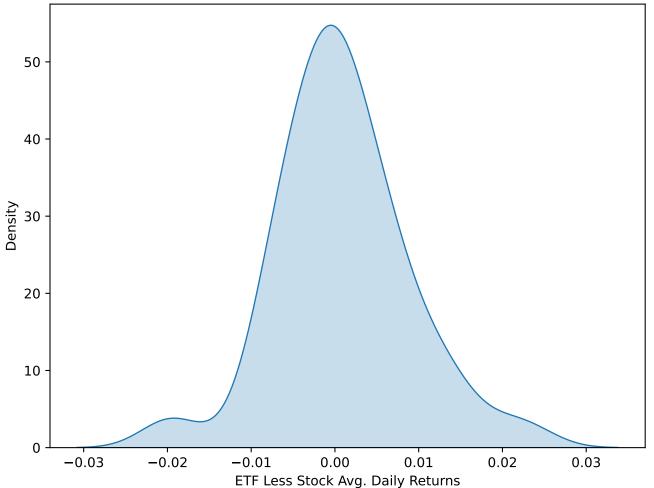


Stock Less ETF Avg. Daily Returns - Index Review, S&P 500, Hold = 12.0 days





Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 12.0 days



PDF: Index Review, S&P MidCap 400 - Holding period = 12.0 days

0.00

Stock's Avg. Daily Return

0.01

0.02

60

50

40

20

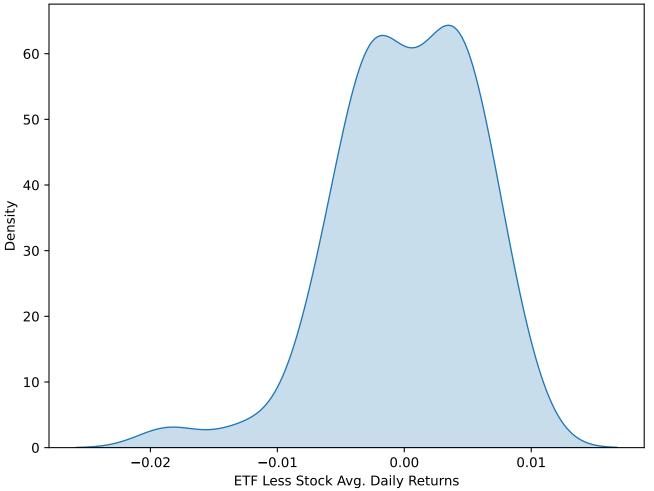
10

-0.03

-0.02

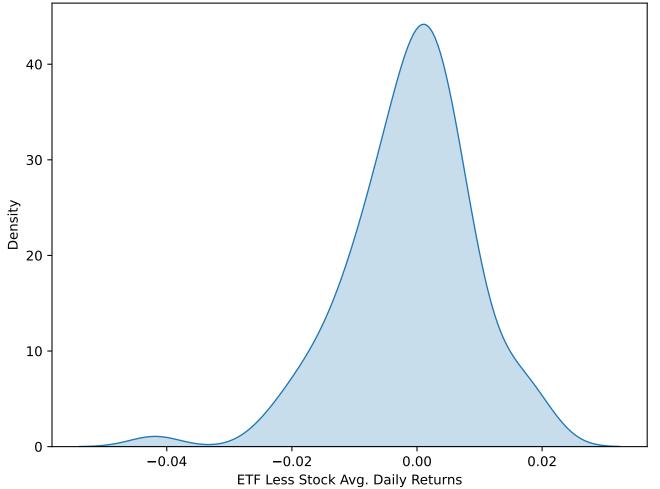
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Density © Stock Less ETF Avg. Daily Returns - Index Review, S&P MidCap 400, Hold = 12.0 days



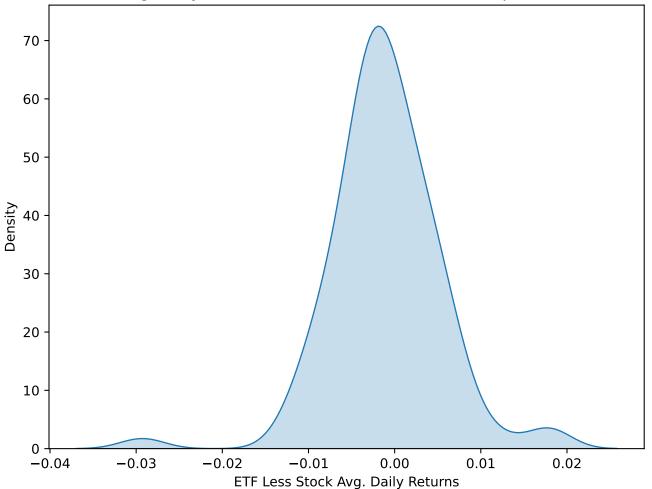
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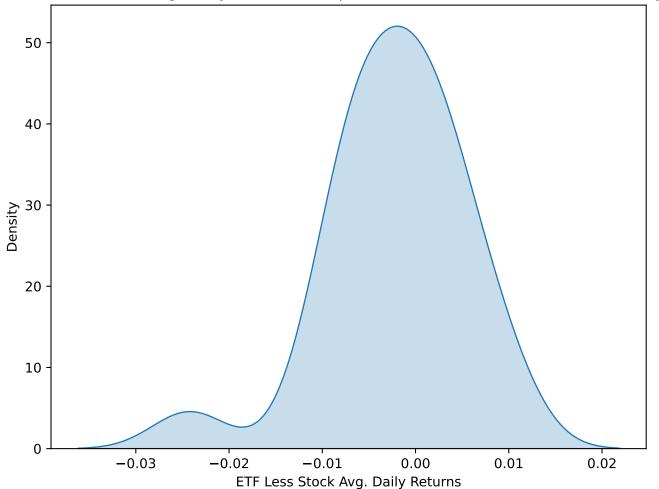
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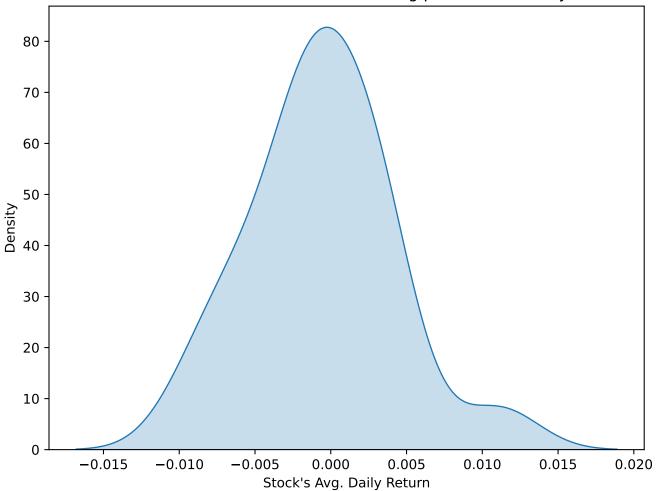


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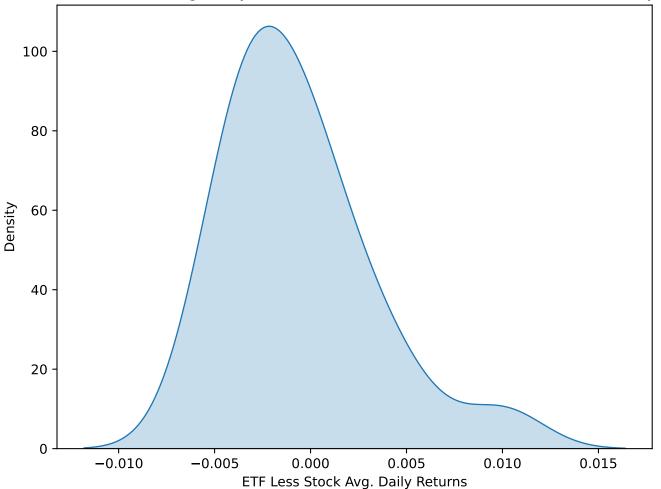
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P 500, Hold = 13.0 days



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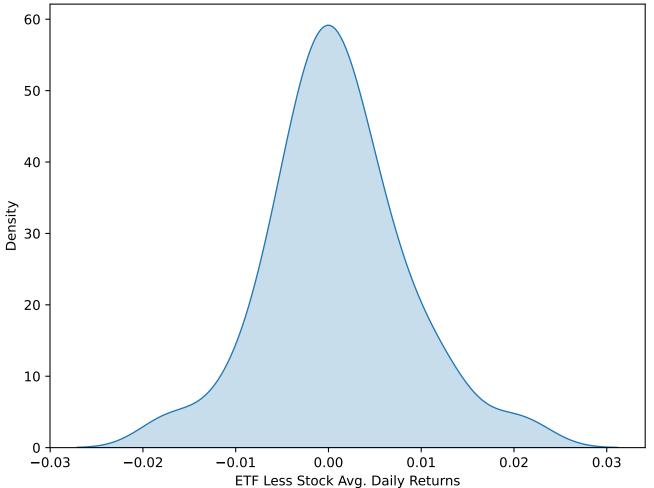


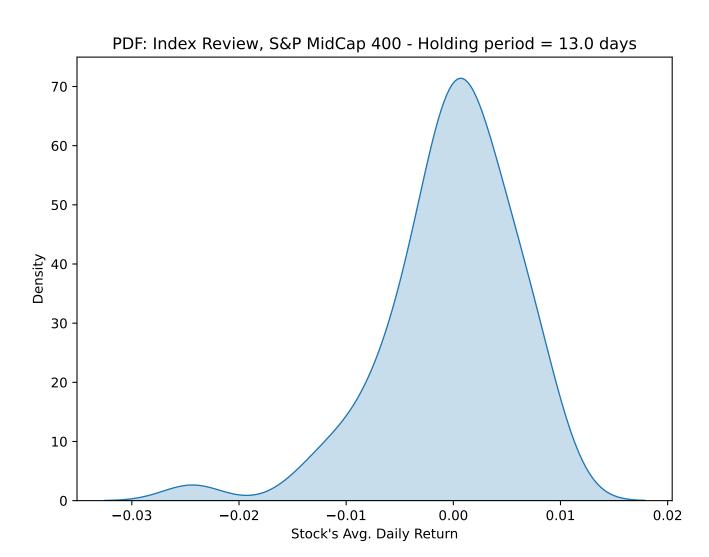
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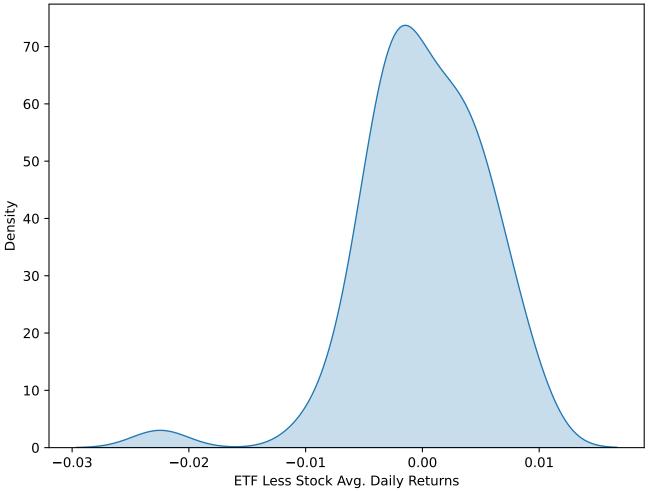
PDF: Corporate Action, S&P MidCap 400 - Holding period = 13.0 days 50 40 Density 30 -20 10 -0.02 0.02 -0.04-0.03-0.010.00 0.01 0.03 0.04 Stock's Avg. Daily Return

Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 13.0 days



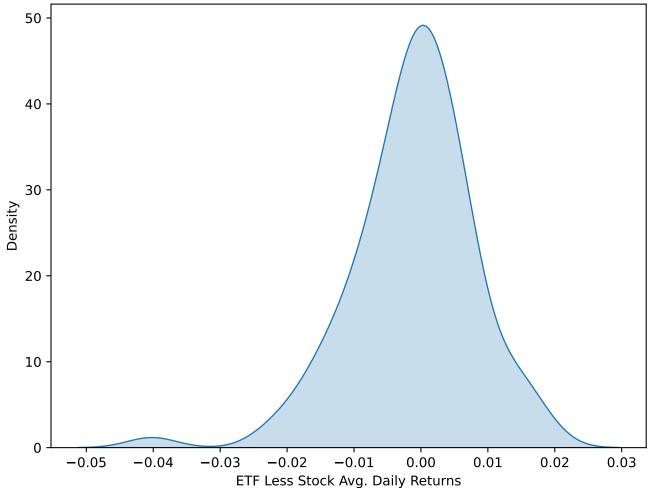


Stock Less ETF Avg. Daily Returns - Index Review, S&P MidCap 400, Hold = 13.0 days



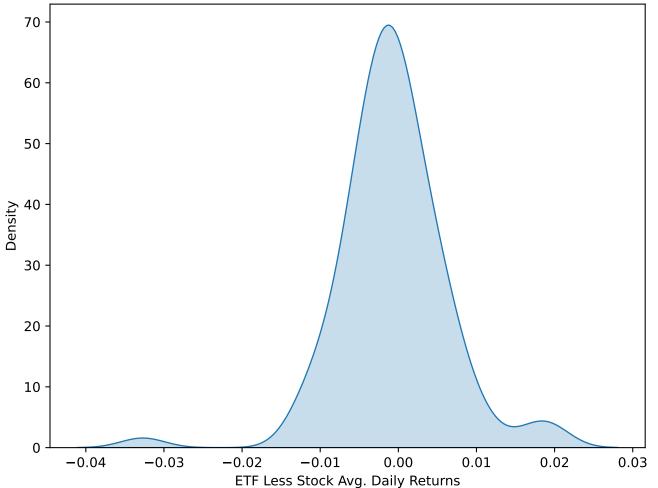
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Stock Less ETF Avg. Daily Returns - Corporate Action, S&P SmallCap 600, Hold = 13.0 days

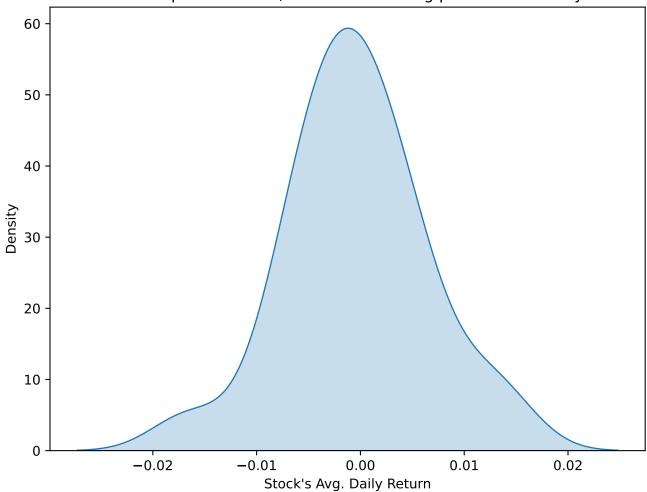


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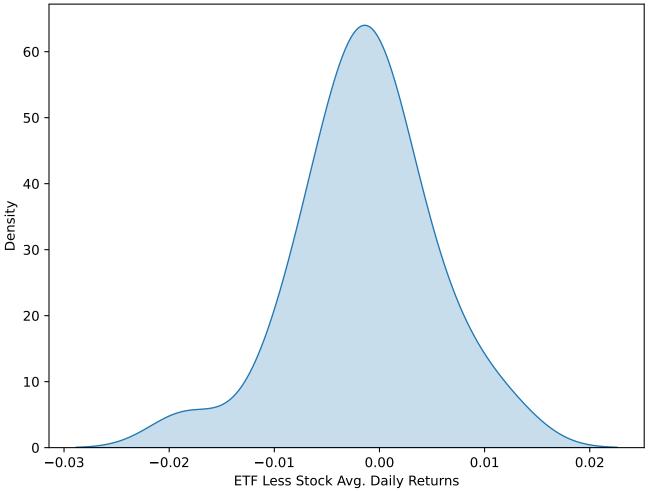
Stock Less ETF Avg. Daily Returns - Index Review, S&P SmallCap 600, Hold = 13.0 days



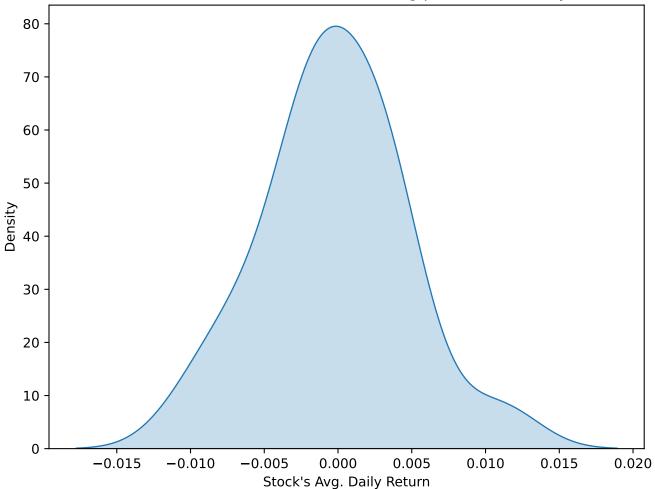
PDF: Corporate Action, S&P 500 - Holding period = 14.0 days



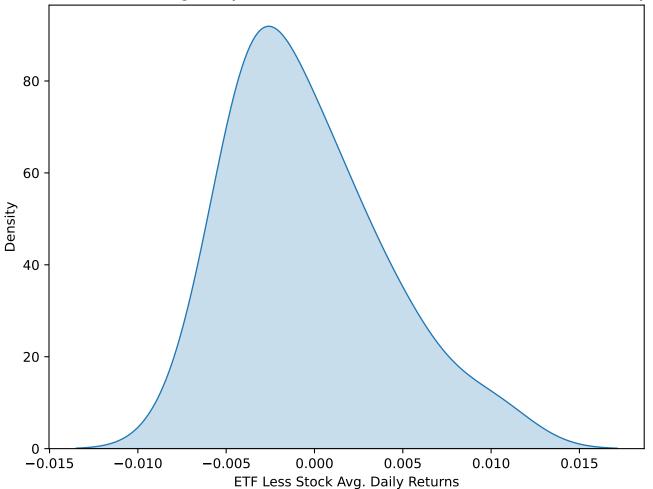
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P 500, Hold = 14.0 days



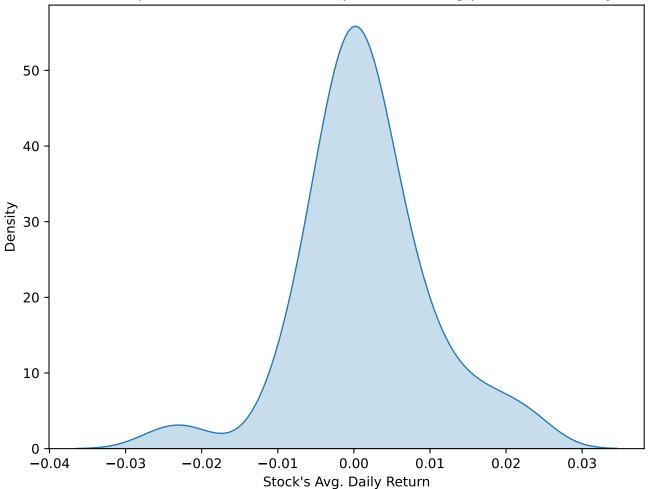
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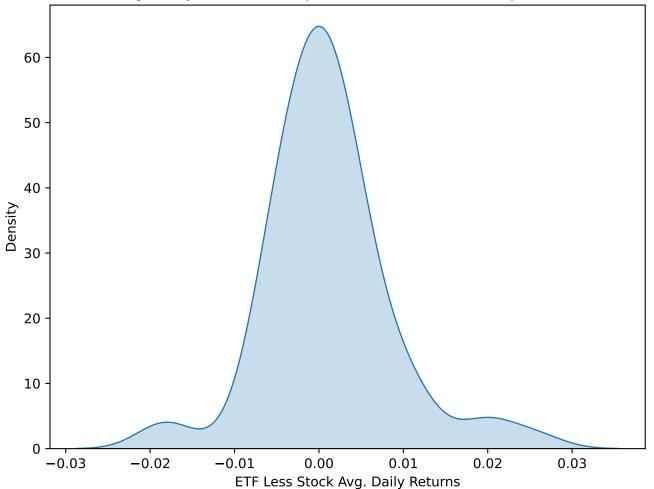
Stock Less ETF Avg. Daily Returns - Index Review, S&P 500, Hold = 14.0 days



PDF: Corporate Action, S&P MidCap 400 - Holding period = 14.0 days

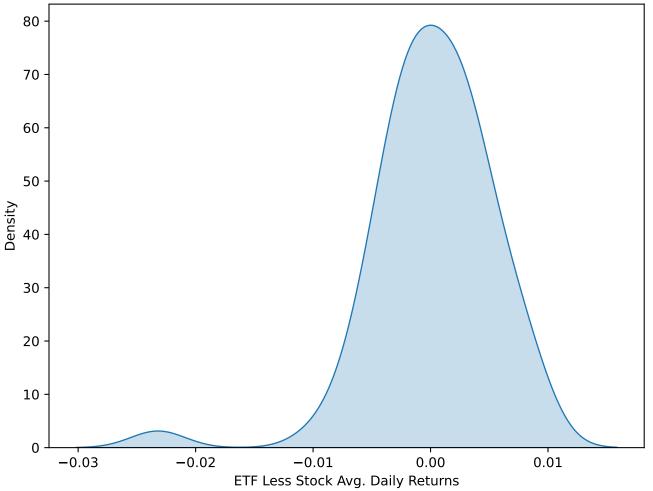


Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 14.0 days



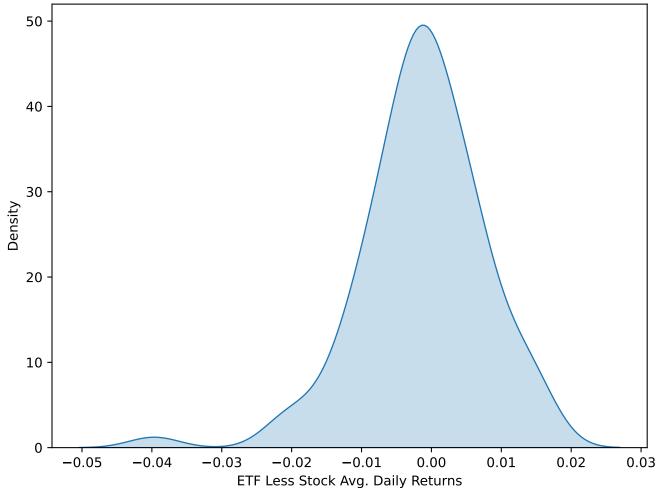
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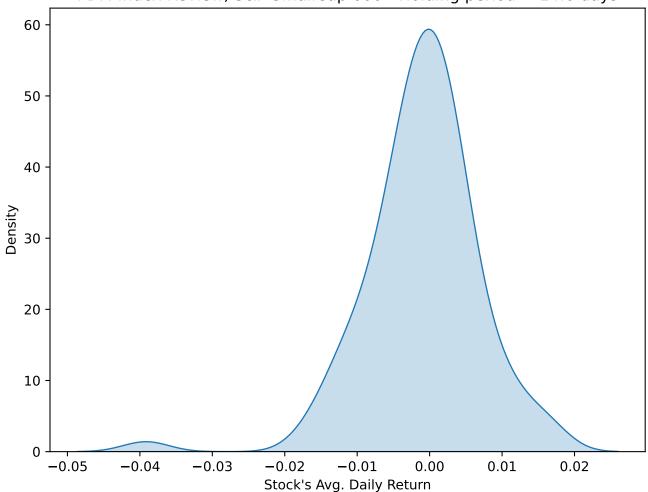


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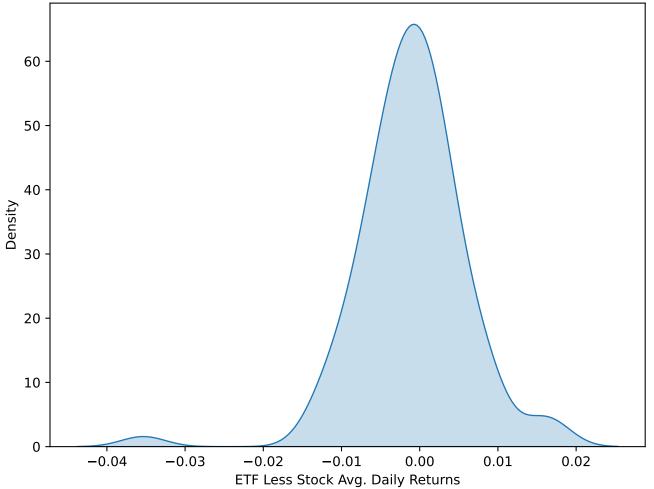
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P SmallCap 600, Hold = 14.0 days



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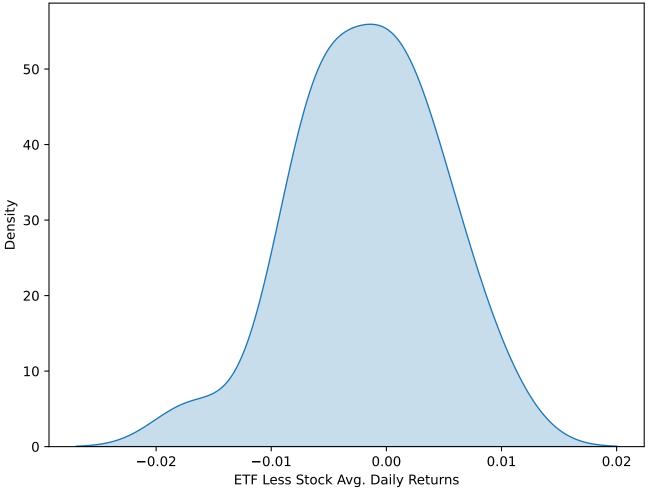


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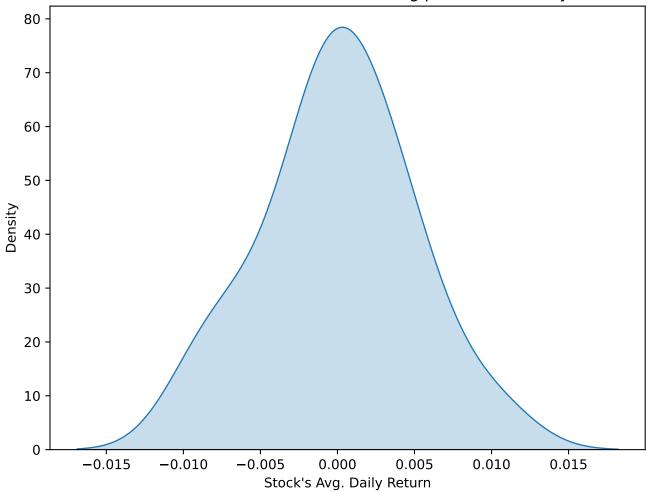


PDF: Corporate Action, S&P 500 - Holding period = 15.0 days 50 40 Density 30 -20 10 0 0.01 -0.02 -0.010.00 0.02

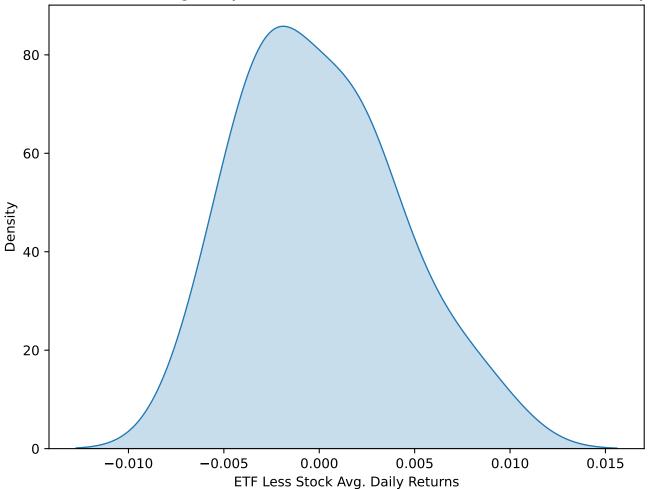
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P 500, Hold = 15.0 days



PDF: Index Review, S&P 500 - Holding period = 15.0 days

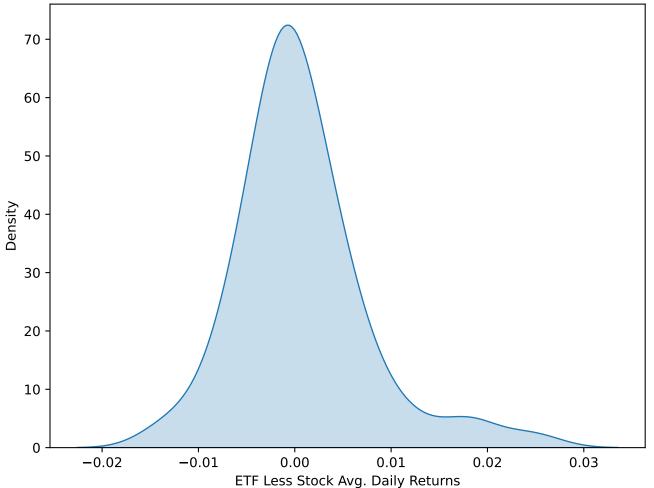


Stock Less ETF Avg. Daily Returns - Index Review, S&P 500, Hold = 15.0 days



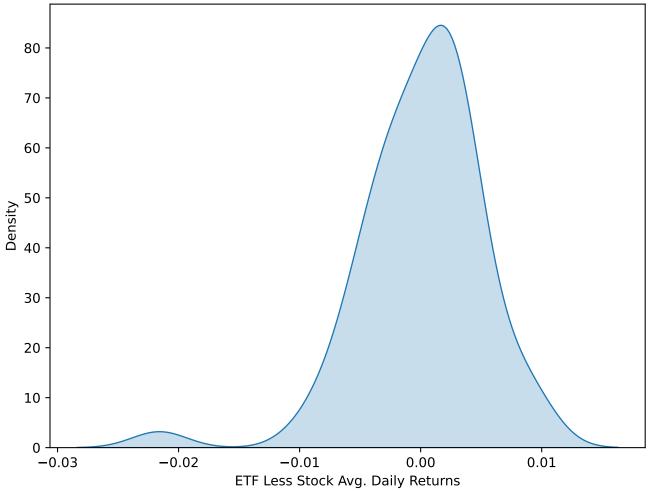
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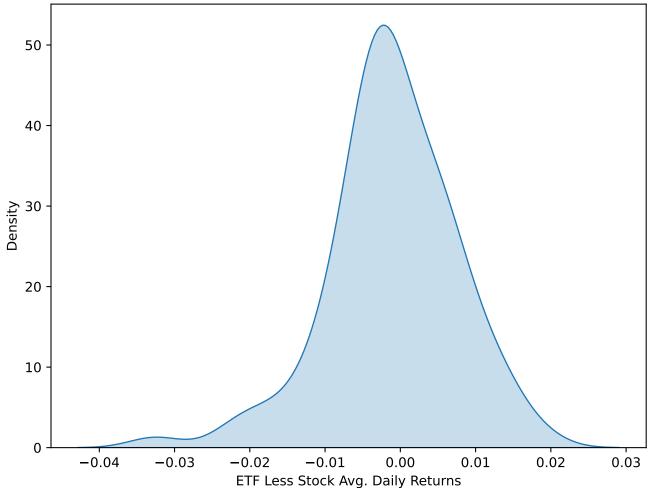
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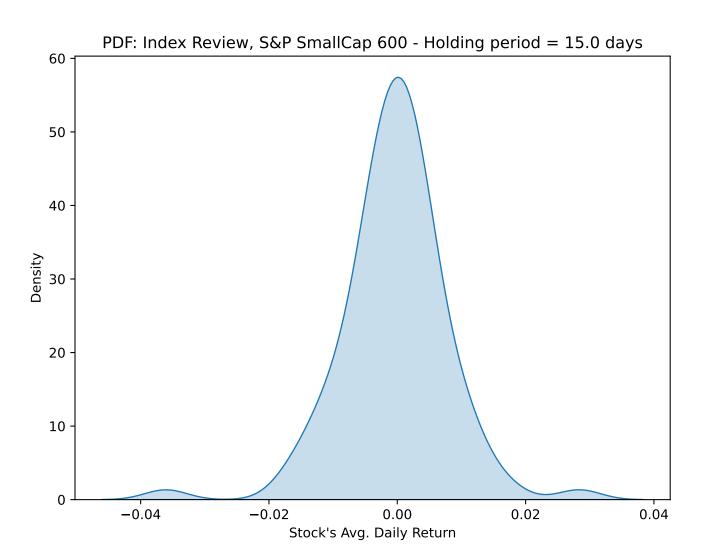
Stock Less ETF Avg. Daily Returns - Index Review, S&P MidCap 400, Hold = 15.0 days



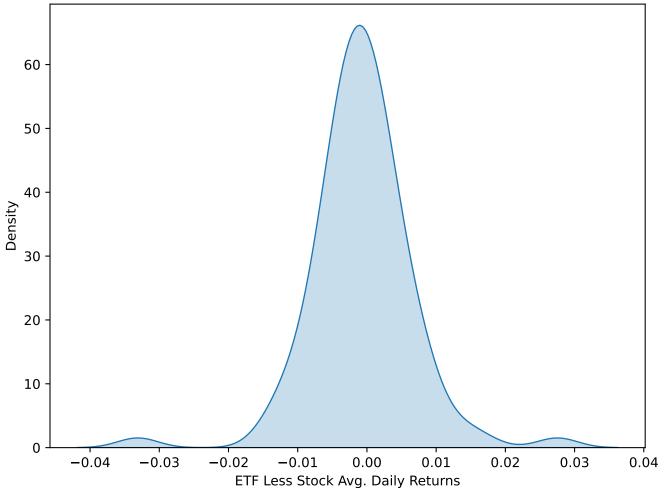
PDF: Corporate Action, S&P SmallCap 600 - Holding period = 15.0 days 50 40 30 -Density 20 10 0 0.02 -0.04-0.03-0.02-0.010.00 0.01 0.03 Stock's Avg. Daily Return

Stock Less ETF Avg. Daily Returns - Corporate Action, S&P SmallCap 600, Hold = 15.0 days





Stock Less ETF Avg. Daily Returns - Index Review, S&P SmallCap 600, Hold = 15.0 days



PDF: Corporate Action, S&P 500 - Holding period = 16.0 days

0.01

0.02

50

40

30 -

20

10

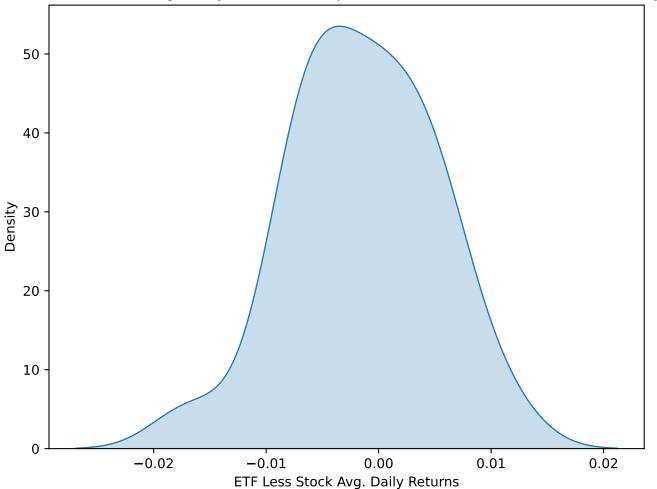
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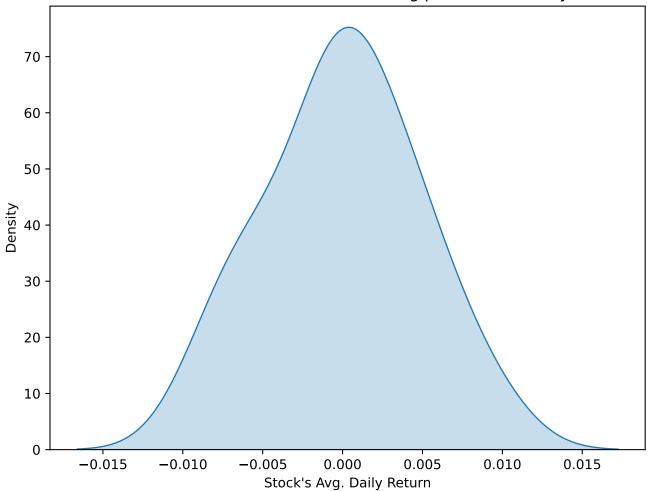
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Density

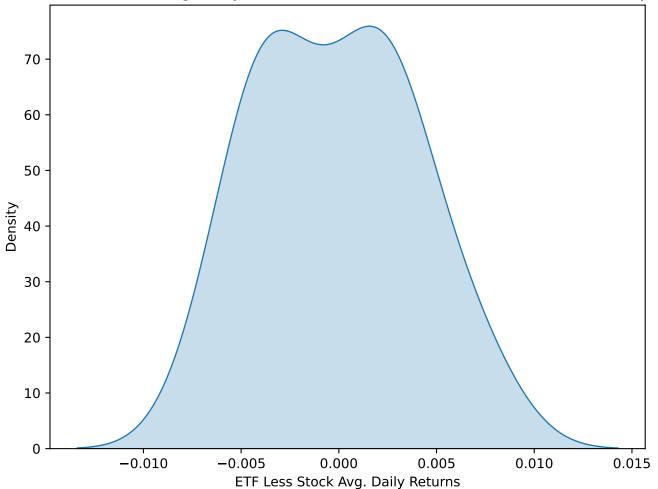
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P 500, Hold = 16.0 days



PDF: Index Review, S&P 500 - Holding period = 16.0 days

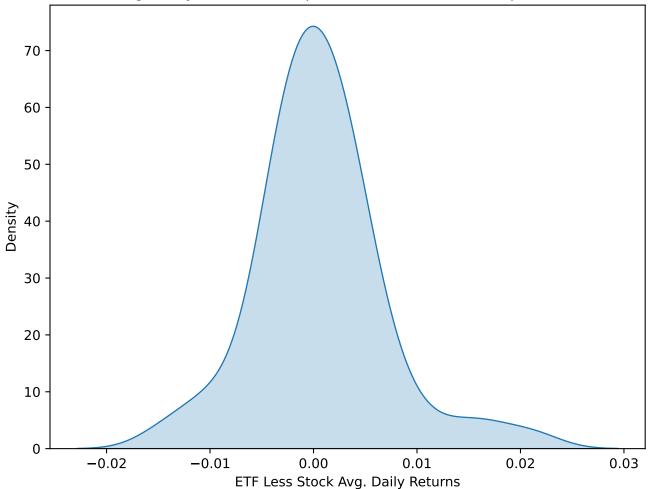


Stock Less ETF Avg. Daily Returns - Index Review, S&P 500, Hold = 16.0 days



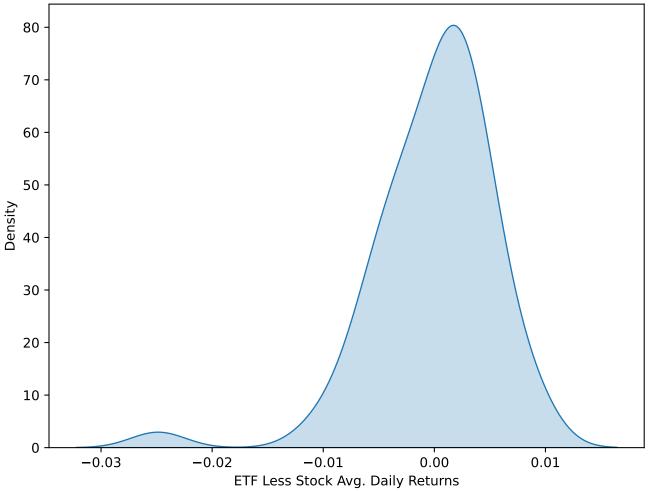
PDF: Corporate Action, S&P MidCap 400 - Holding period = 16.0 days 60 50 40 Density & 20 10 0 0.02 -0.03-0.02-0.010.00 0.01 0.03 Stock's Avg. Daily Return

Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 16.0 days



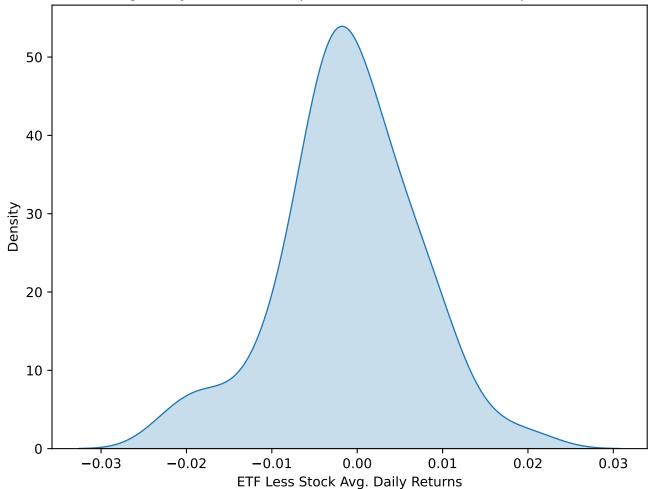
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Stock Less ETF Avg. Daily Returns - Index Review, S&P MidCap 400, Hold = 16.0 days

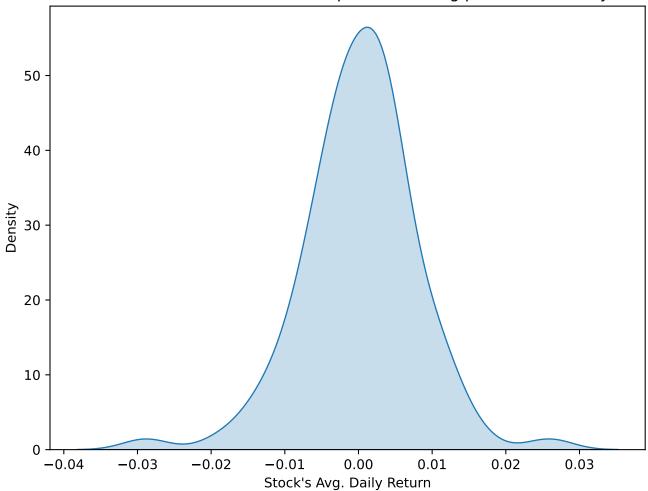


PDF: Corporate Action, S&P SmallCap 600 - Holding period = 16.0 days 50 40 Density 30 -20 10 0 -0.01-0.03-0.020.00 0.01 0.02 0.03 Stock's Avg. Daily Return

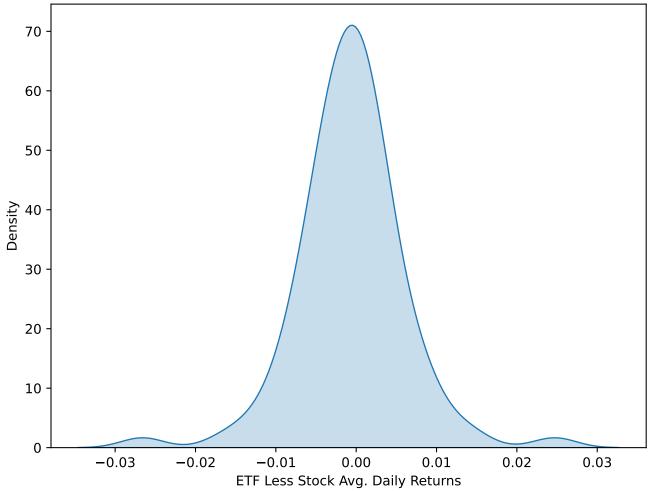
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P SmallCap 600, Hold = 16.0 days



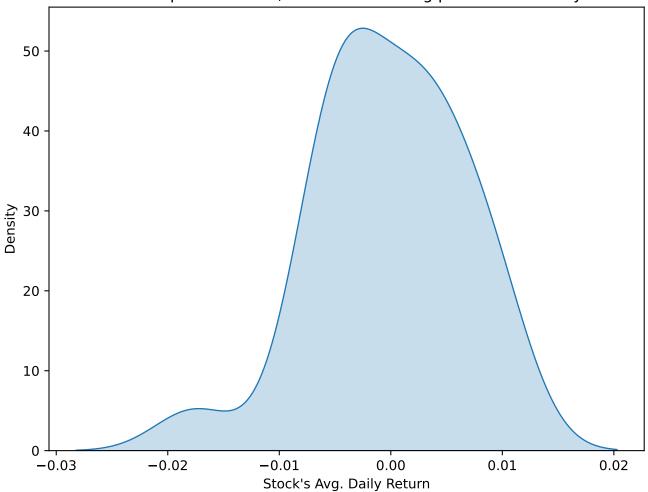
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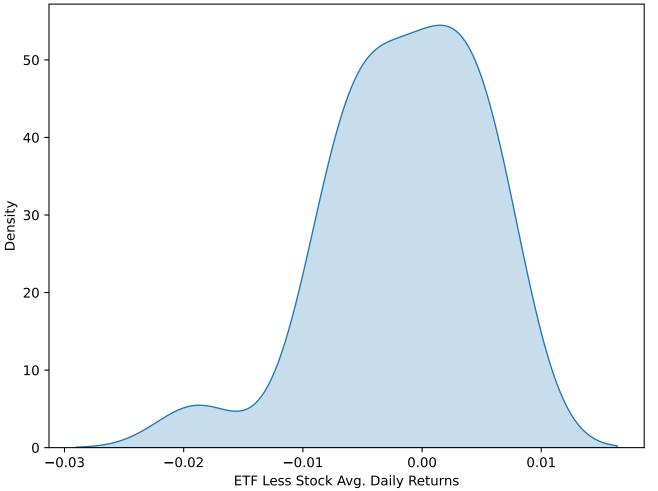
Stock Less ETF Avg. Daily Returns - Index Review, S&P SmallCap 600, Hold = 16.0 days



PDF: Corporate Action, S&P 500 - Holding period = 17.0 days

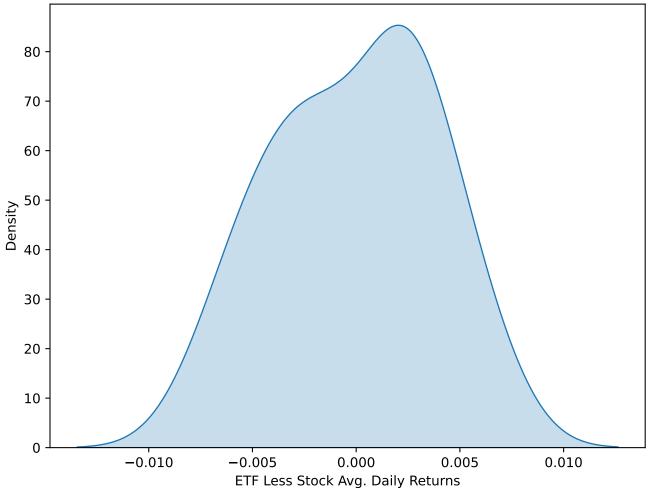


Stock Less ETF Avg. Daily Returns - Corporate Action, S&P 500, Hold = 17.0 days



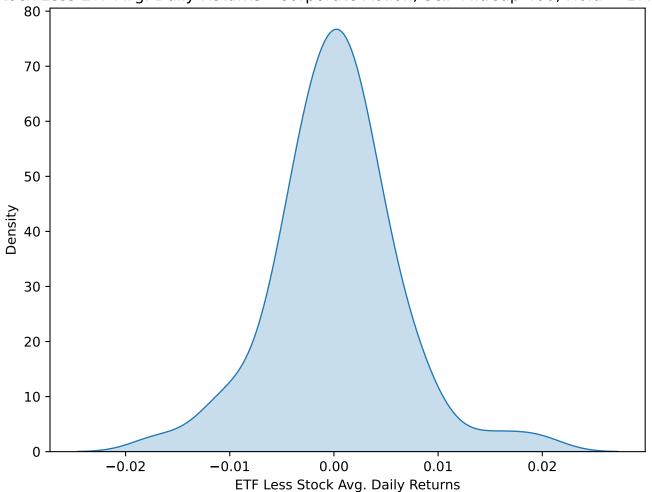
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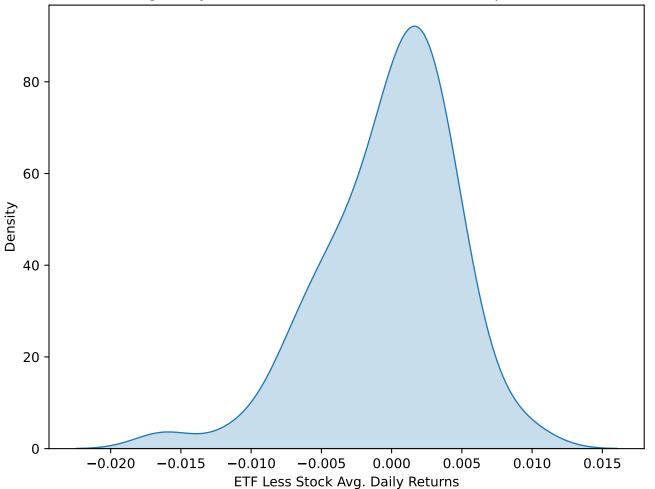
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Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 17.0 days



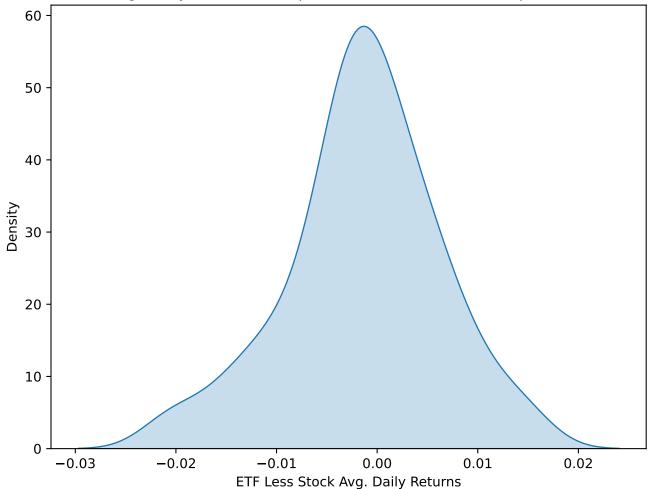
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Stock Less ETF Avg. Daily Returns - Index Review, S&P MidCap 400, Hold = 17.0 days



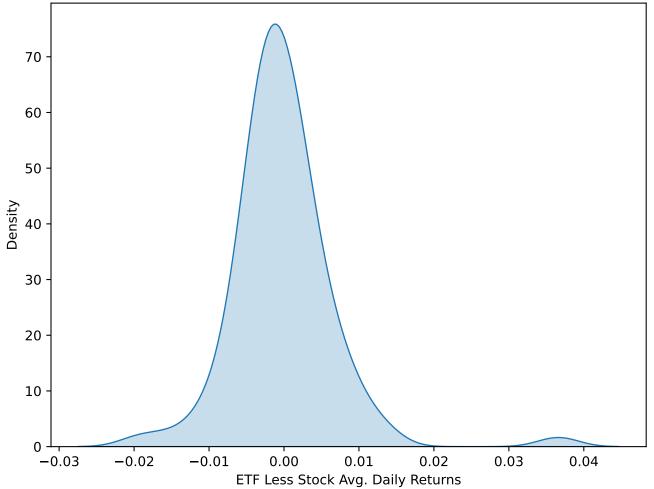
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Stock Less ETF Avg. Daily Returns - Corporate Action, S&P SmallCap 600, Hold = 17.0 days

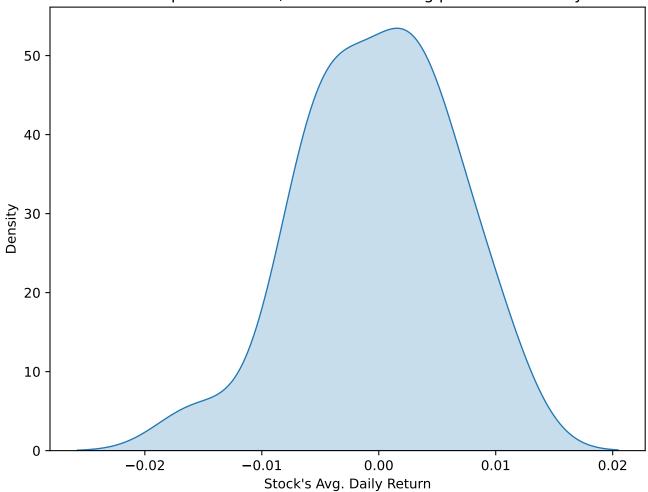


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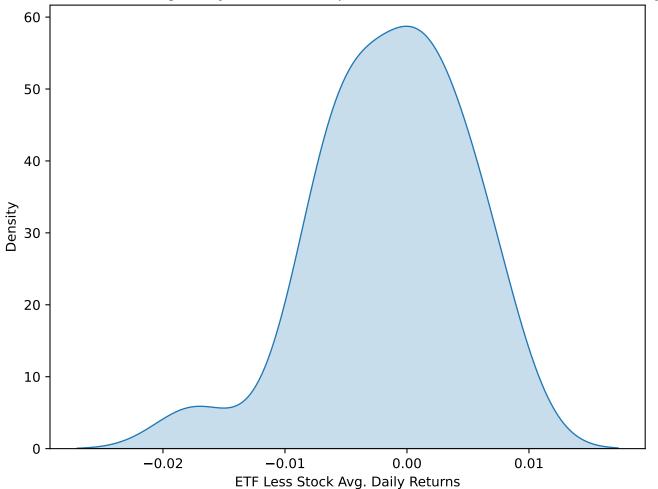
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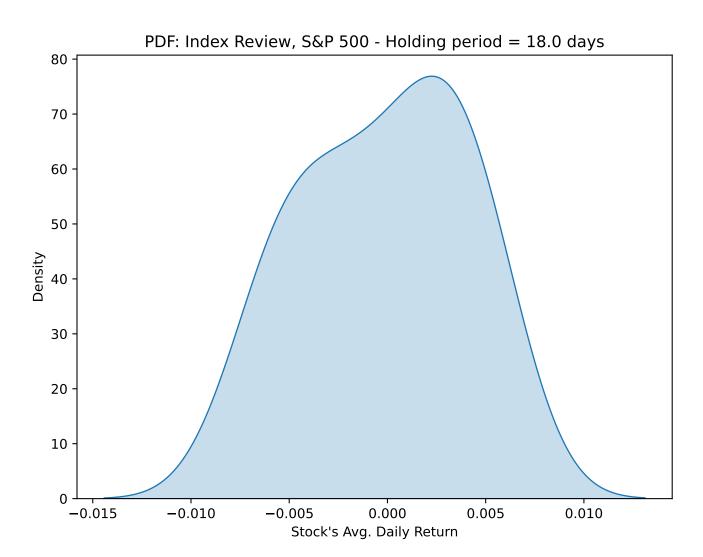


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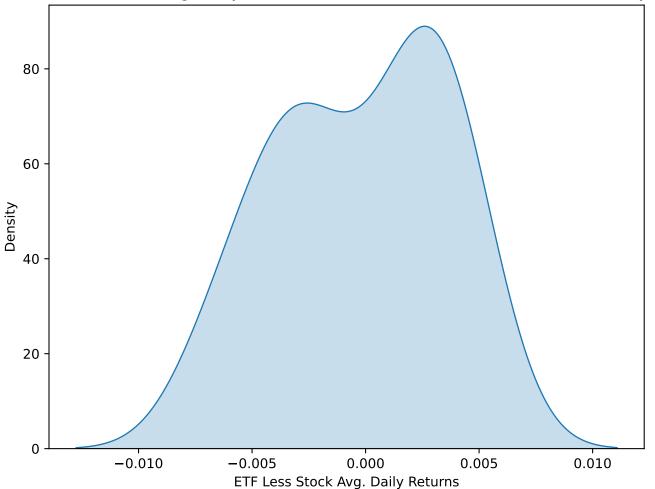


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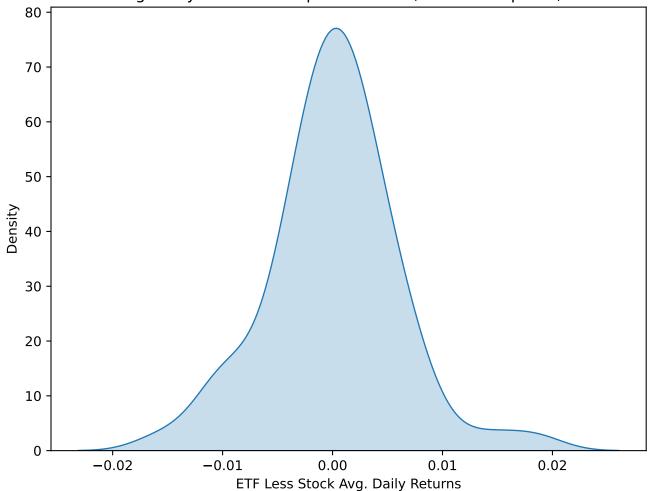


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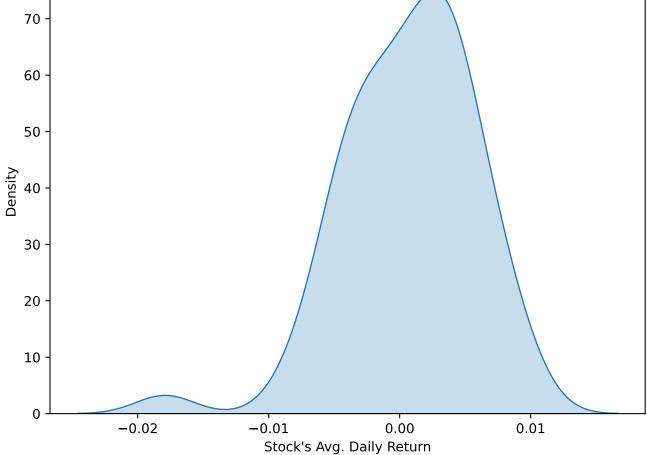


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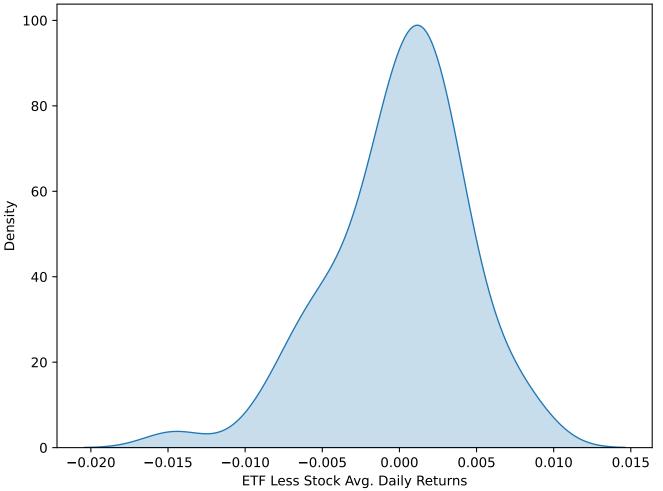
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 18.0 days



PDF: Index Review, S&P MidCap 400 - Holding period = 18.0 days

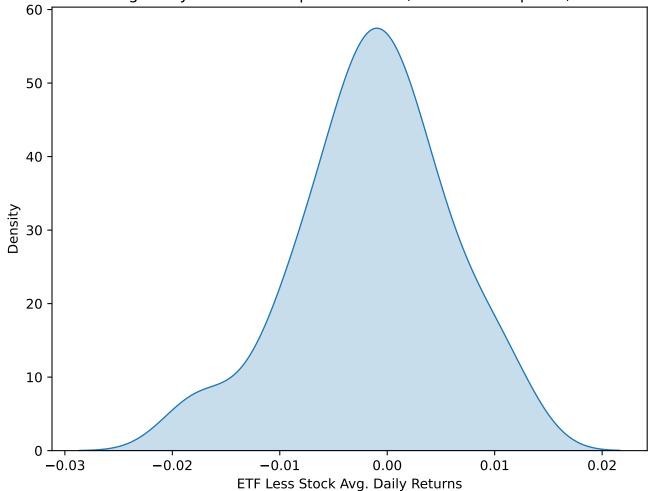


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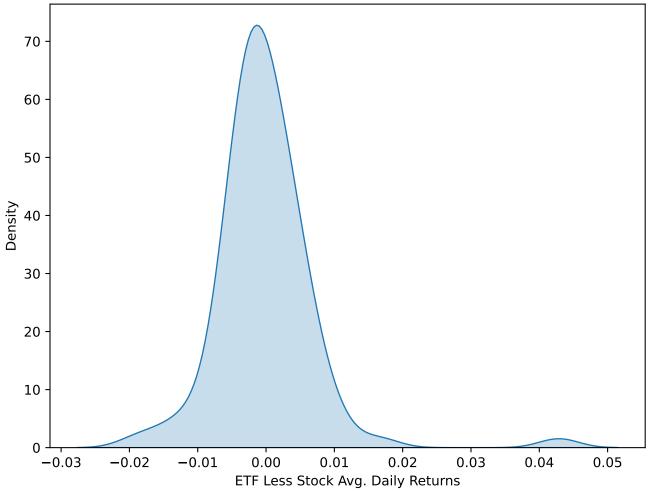
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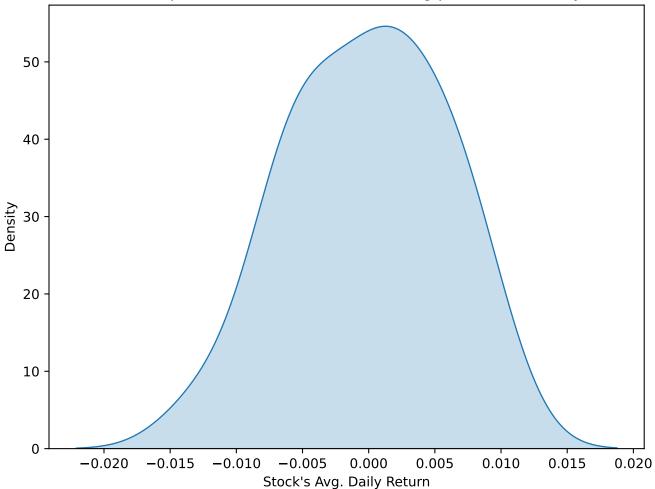


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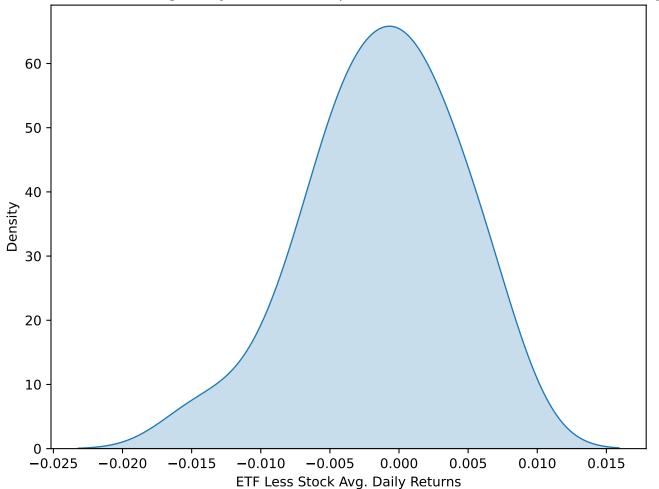
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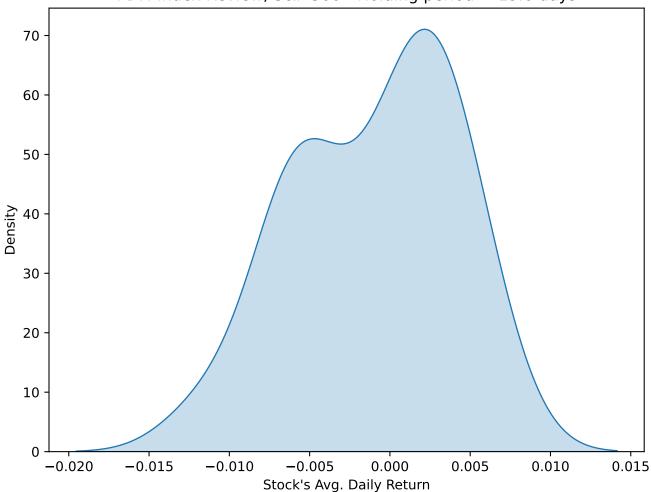
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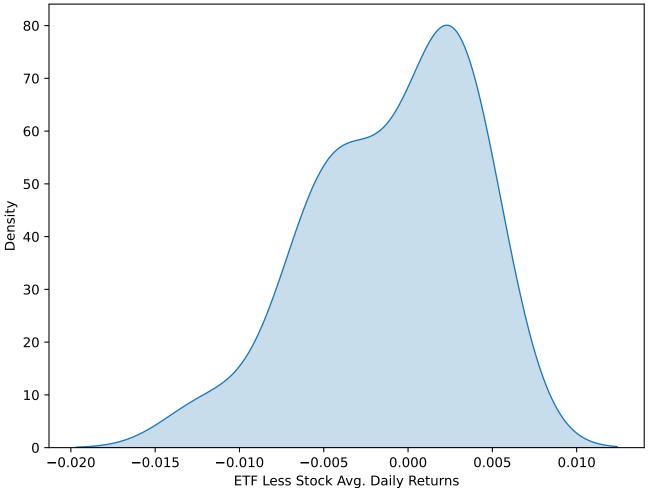
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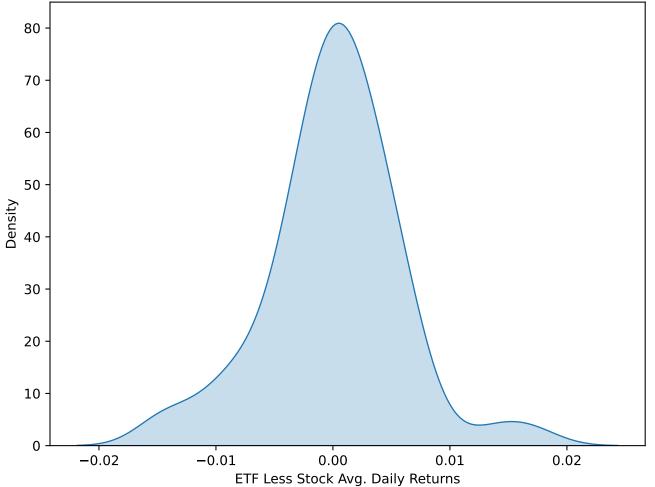


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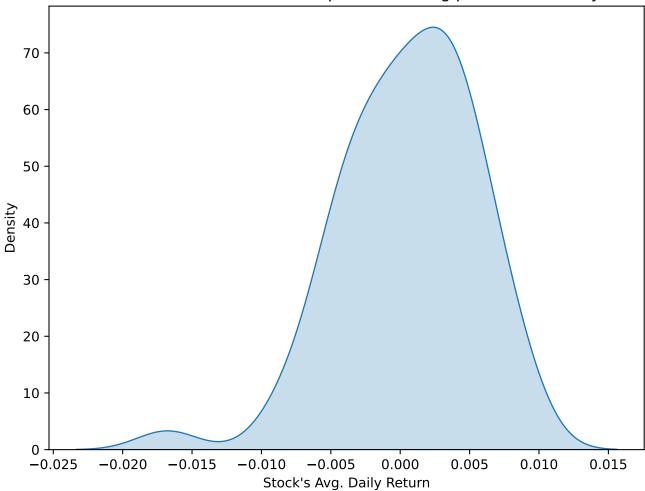


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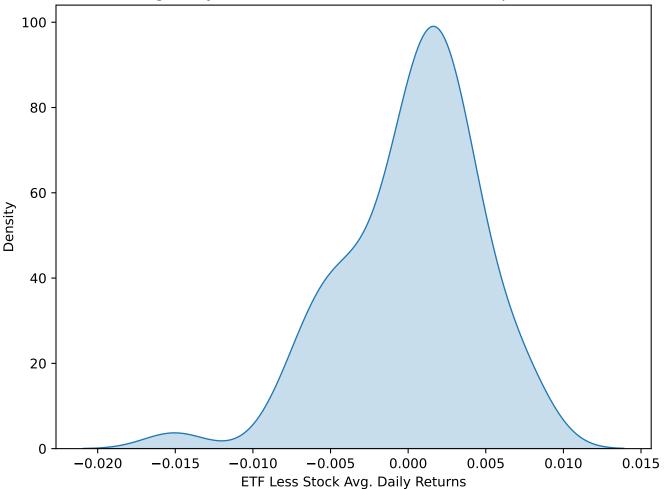
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PDF: Index Review, S&P MidCap 400 - Holding period = 19.0 days

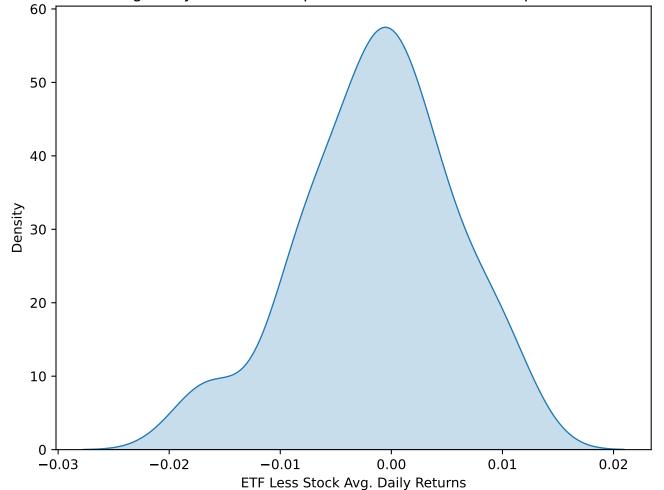


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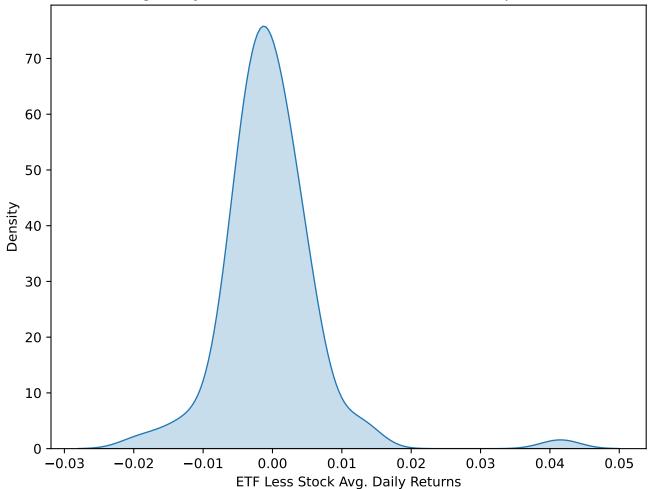
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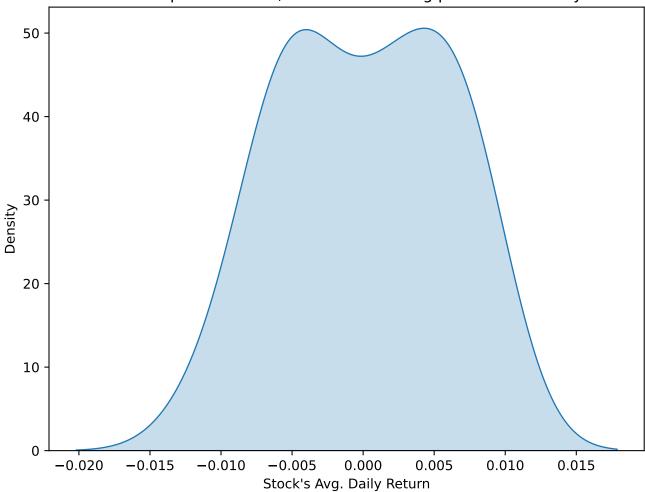


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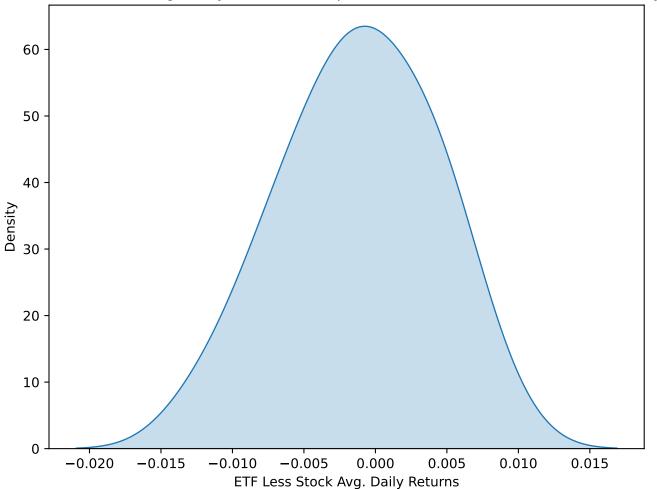
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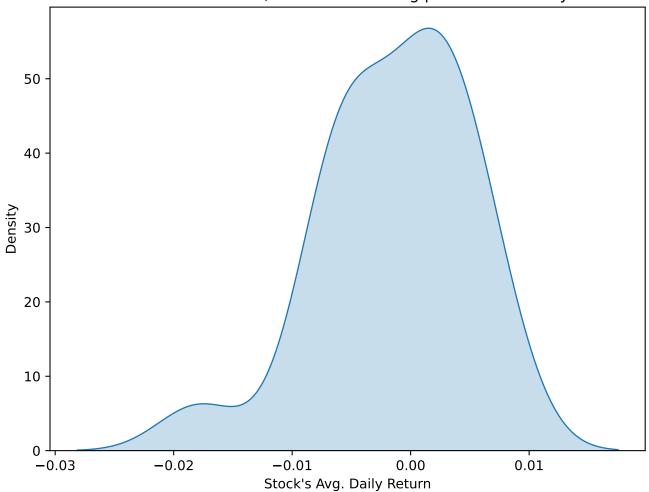
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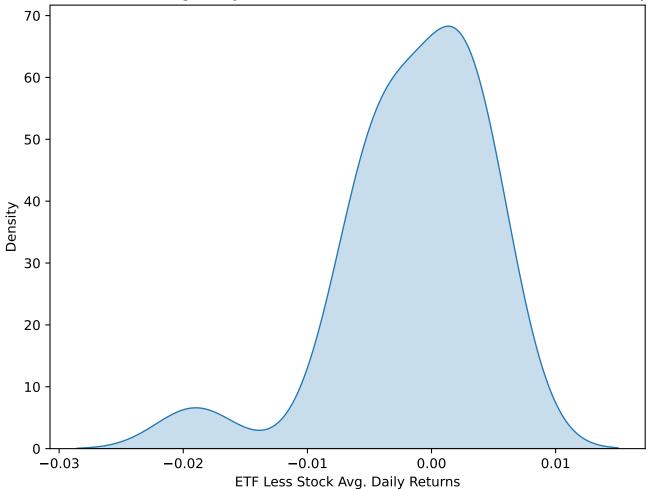
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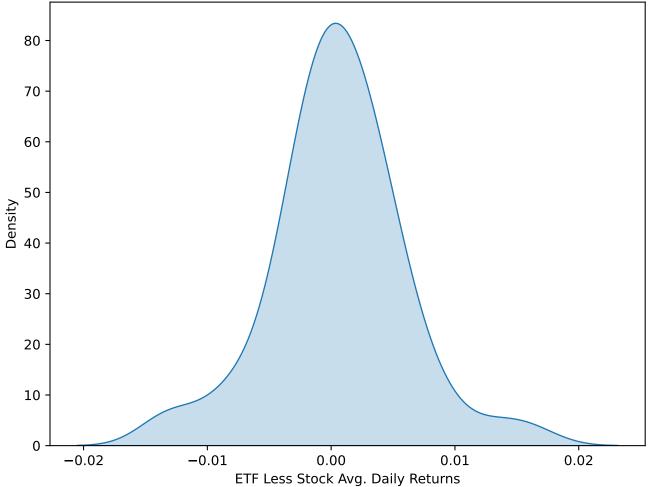


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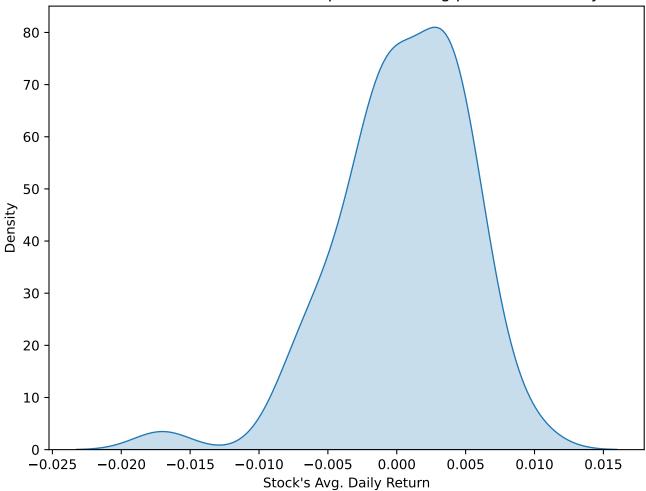


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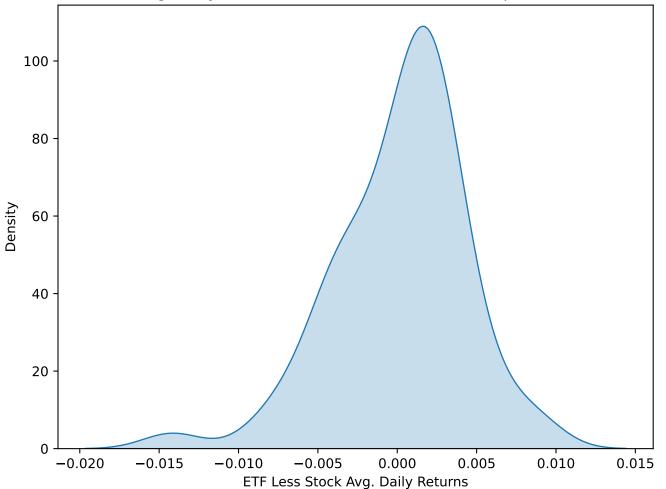
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 20.0 days



PDF: Index Review, S&P MidCap 400 - Holding period = 20.0 days



Stock Less ETF Avg. Daily Returns - Index Review, S&P MidCap 400, Hold = 20.0 days



PDF: Corporate Action, S&P SmallCap 600 - Holding period = 20.0 days 50 40 30 -20 10 0

0.00

Stock's Avg. Daily Return

0.01

0.02

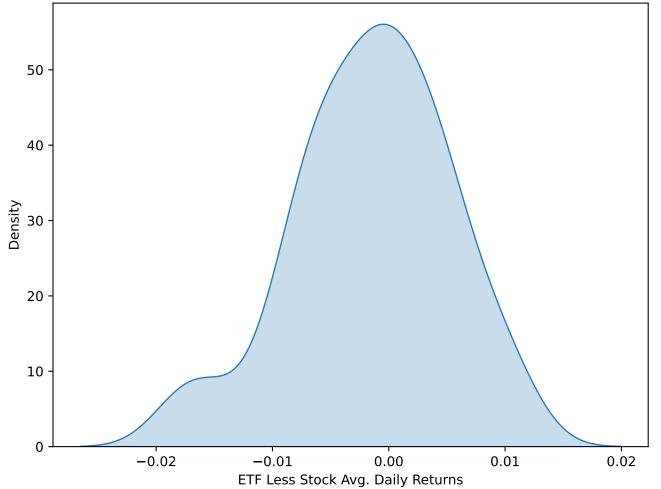
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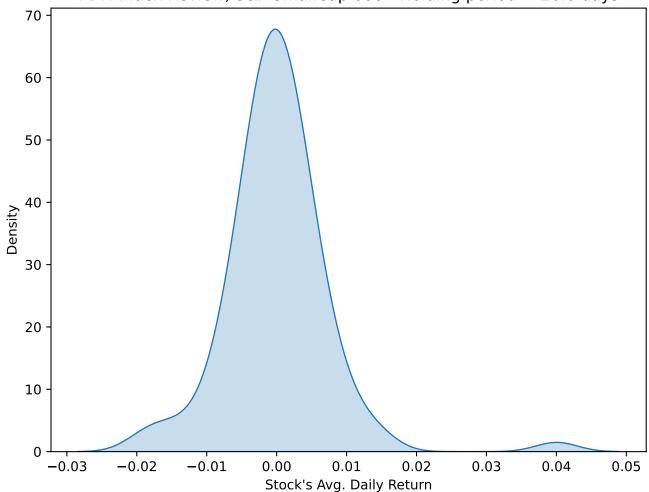
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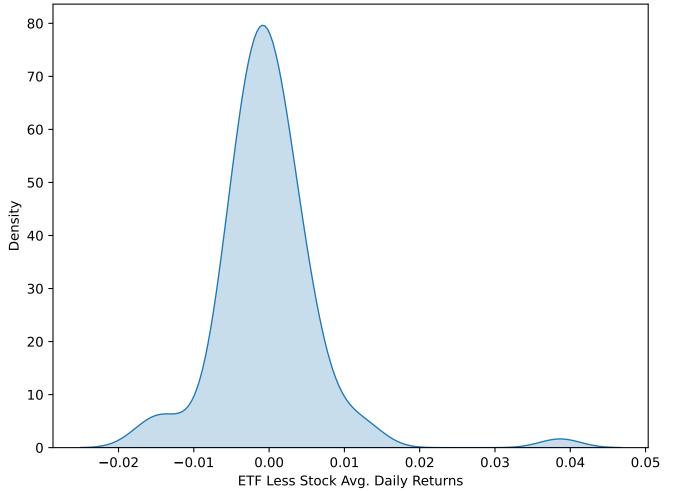
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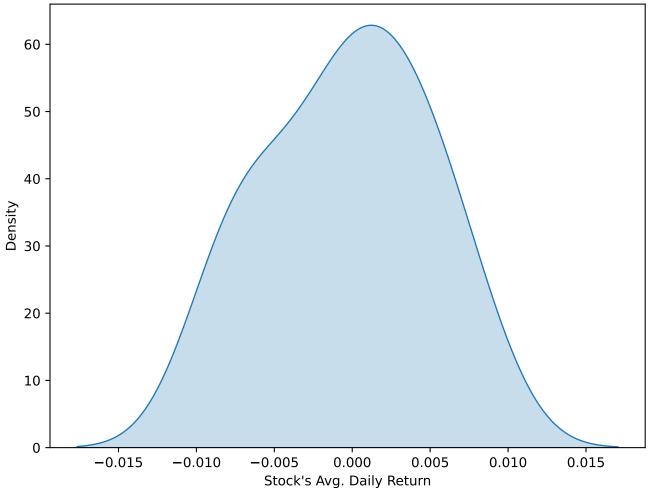
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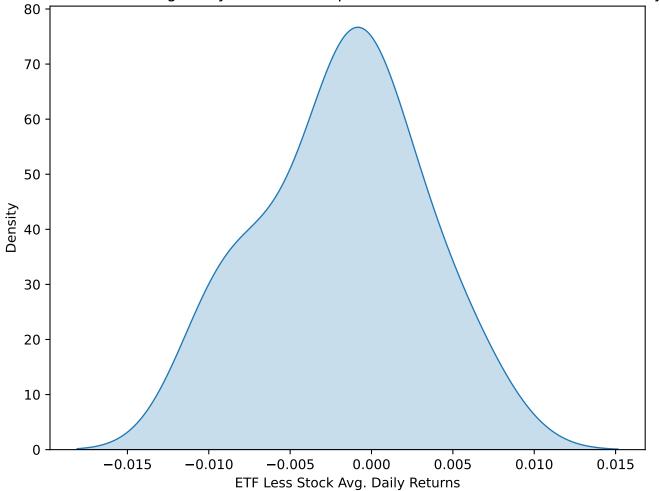
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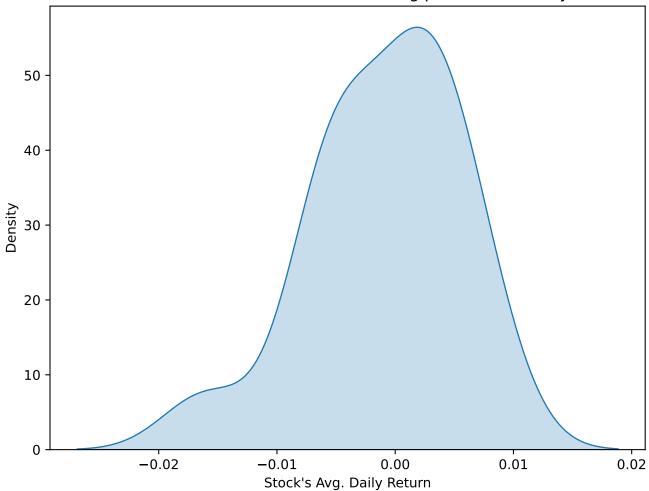
PDF: Corporate Action, S&P 500 - Holding period = 21.0 days



Stock Less ETF Avg. Daily Returns - Corporate Action, S&P 500, Hold = 21.0 days 80 -



PDF: Index Review, S&P 500 - Holding period = 21.0 days

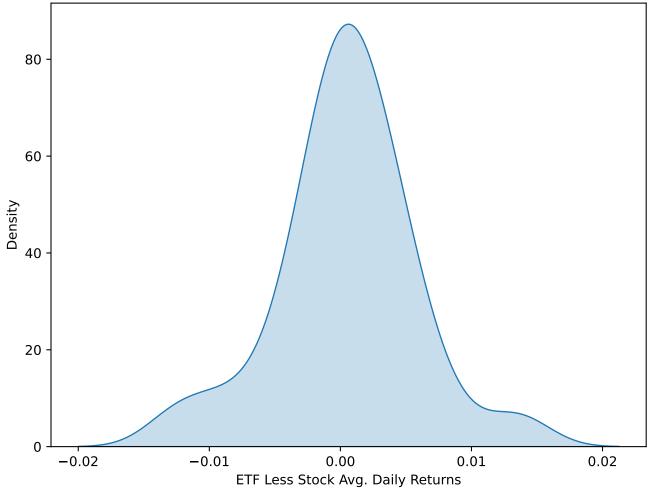


Stock Less ETF Avg. Daily Returns - Index Review, S&P 500, Hold = 21.0 days 70 -60 50 40 Density 30 20 10 0 0.01 -0.02-0.010.00

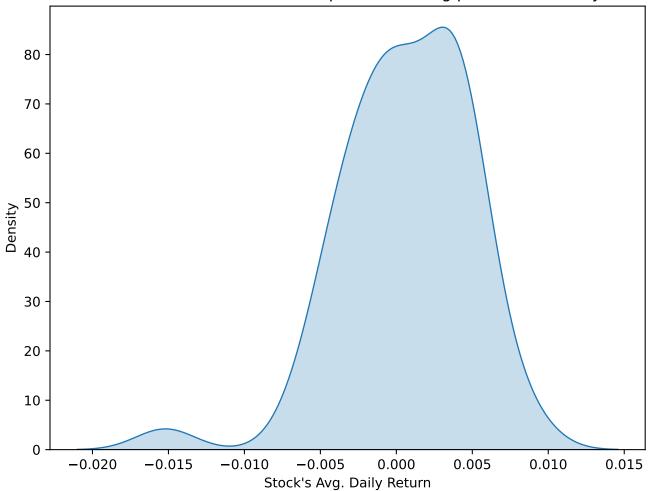
ETF Less Stock Avg. Daily Returns

PDF: Corporate Action, S&P MidCap 400 - Holding period = 21.0 days 60 50 40 Density 30 20 10 0 -0.01 -0.020.00 0.01 0.02

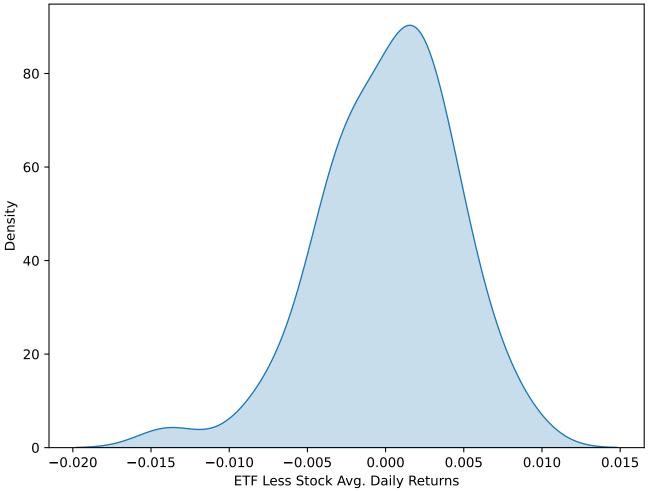
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 21.0 days



PDF: Index Review, S&P MidCap 400 - Holding period = 21.0 days

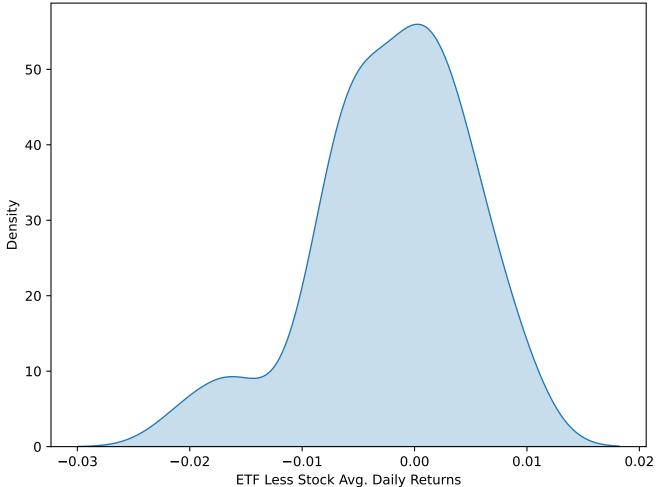


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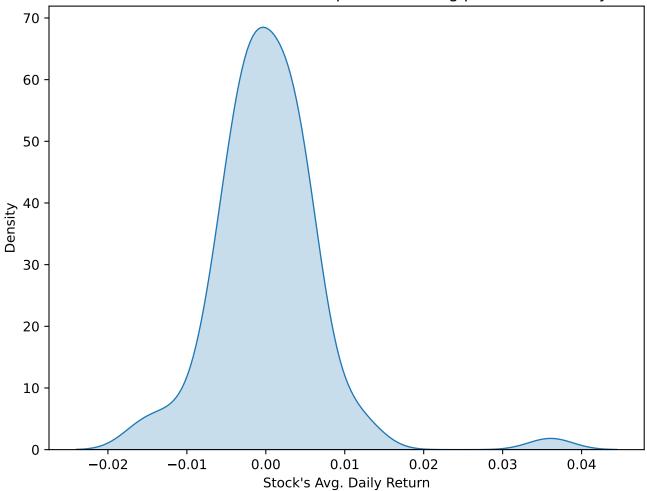


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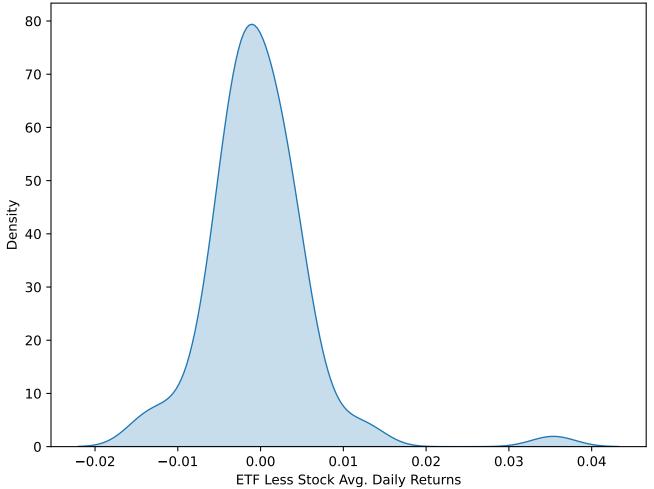
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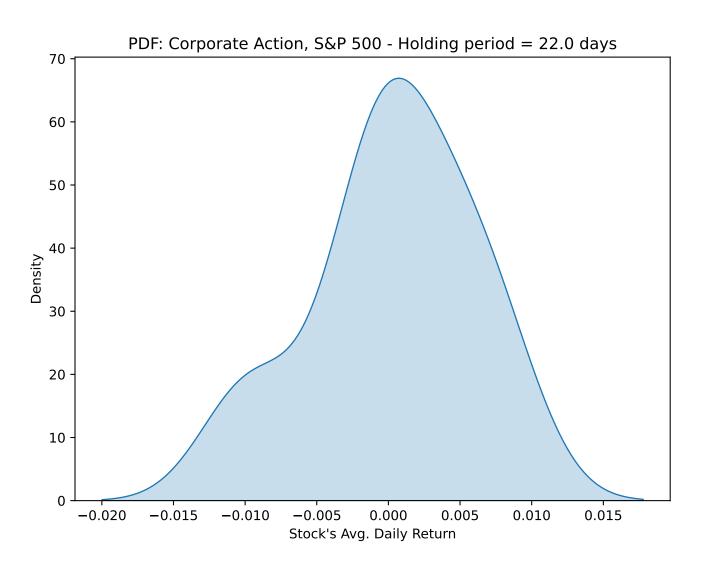


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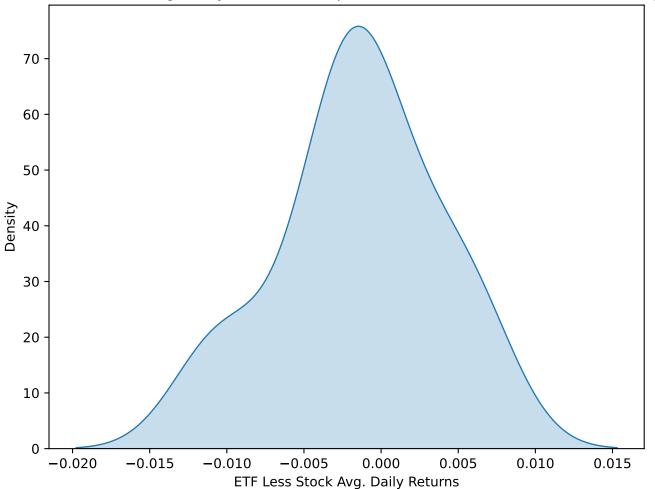


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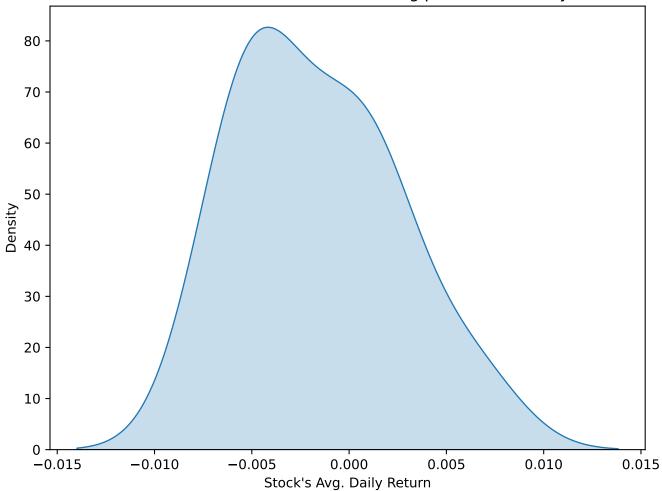




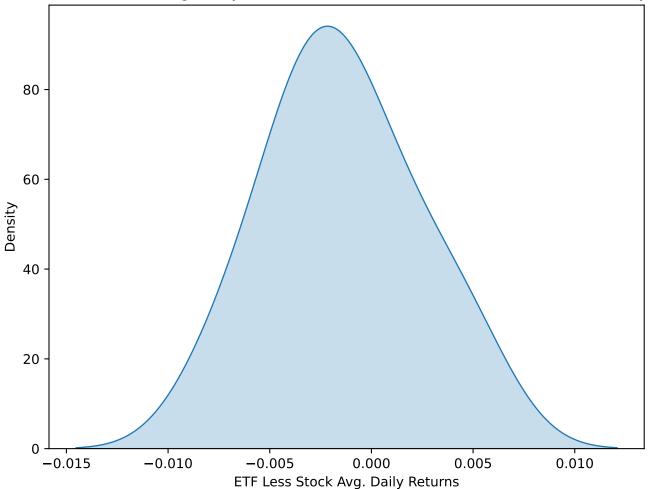
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P 500, Hold = 22.0 days



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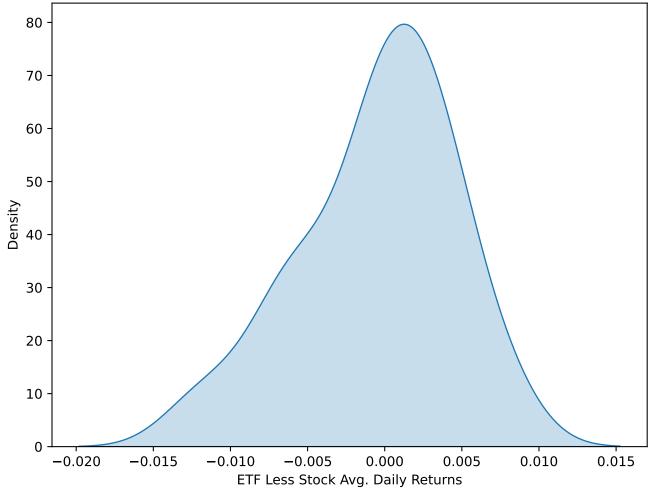


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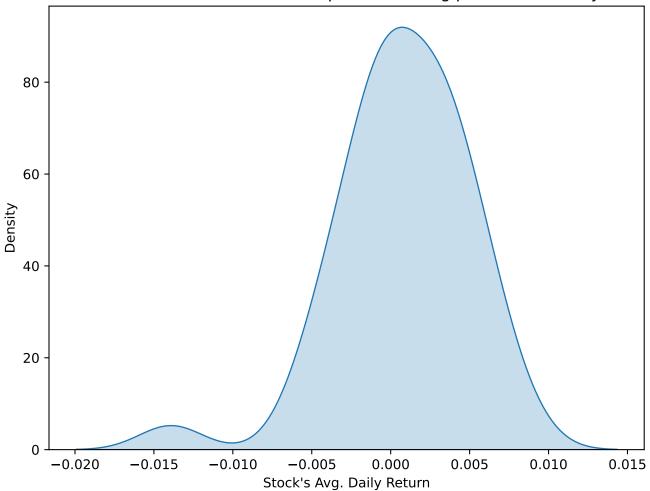


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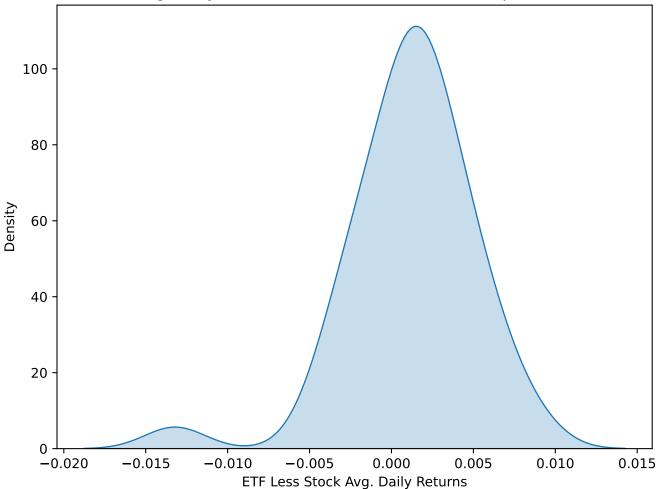
Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 22.0 days



PDF: Index Review, S&P MidCap 400 - Holding period = 22.0 days



Stock Less ETF Avg. Daily Returns - Index Review, S&P MidCap 400, Hold = 22.0 days



PDF: Corporate Action, S&P SmallCap 600 - Holding period = 22.0 days

0.00

Stock's Avg. Daily Return

0.01

0.02

50

40

20

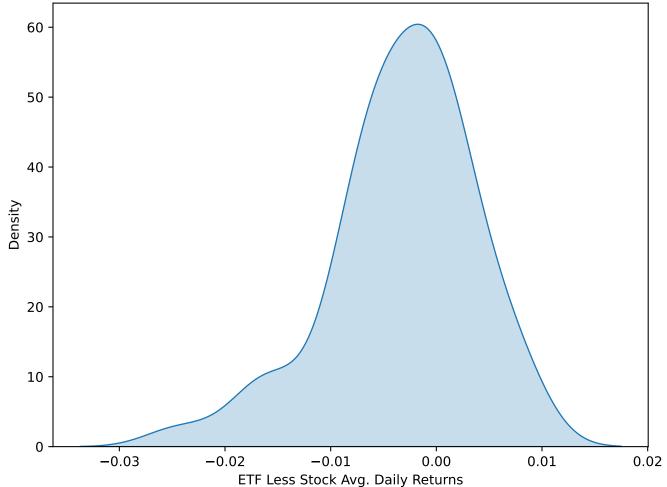
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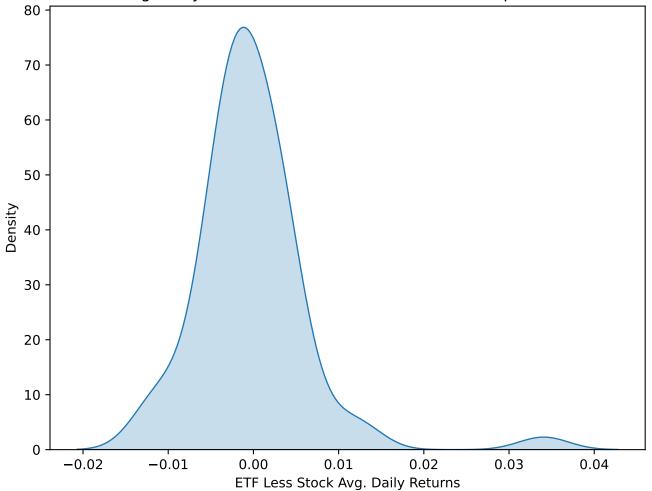
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Density 08 Stock Less ETF Avg. Daily Returns - Corporate Action, S&P SmallCap 600, Hold = 22.0 days



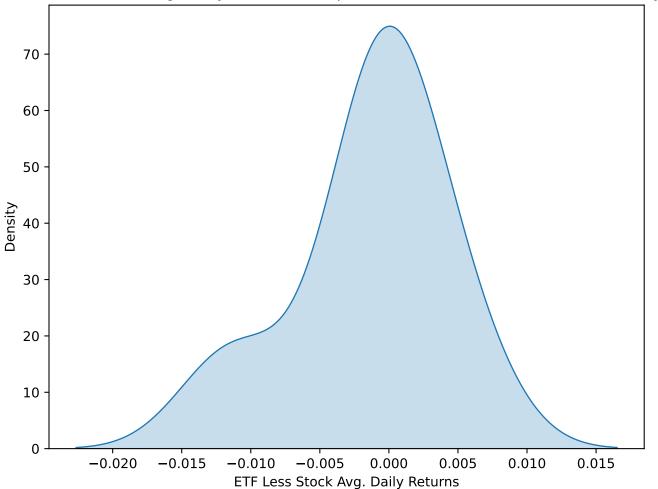
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Stock Less ETF Avg. Daily Returns - Index Review, S&P SmallCap 600, Hold = 22.0 days



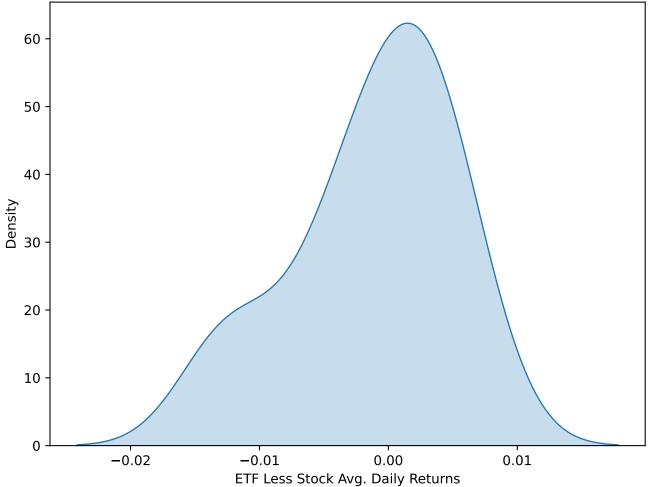
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Stock Less ETF Avg. Daily Returns - Corporate Action, S&P 500, Hold = 23.0 days



PDF: Corporate Action, S&P MidCap 400 - Holding period = 23.0 days 60 50 40 Density 30 20 10 0 0.01 -0.02-0.010.00 0.02 Stock's Avg. Daily Return

Stock Less ETF Avg. Daily Returns - Corporate Action, S&P MidCap 400, Hold = 23.0 days



PDF: Corporate Action, S&P SmallCap 600 - Holding period = 23.0 days 50 40 Density 30 -20 10 0 0.01 -0.02 0.02 -0.03-0.010.00

Stock Less ETF Avg. Daily Returns - Corporate Action, S&P SmallCap 600, Hold = 23.0 days

