



Market Dashboard

9/30/2021

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SUMMARY

GROWTH, INFLATION & POLICY

	Current	1-Mo Chg.
■ Global PMI (GDP-Wtd):	54.1	▲ 3.5
■ US Inflation (CPI), Y/Y %:	5.30	▲ 3.80
■ Jobless Claims ('000):	362	▲ 8.0
■ US Fed Fds, %:	0.08	▲ 0.00
■ US Fed Fds (1 Yr), %:	0.23	▲ 0.05

REAL ASSETS & INFRA

	Current	1-Mo Chg.
■ WTI Crude, \$/bbl:	75.03	▲ 6.53
■ US Crude Invent, Mil/bbl:	222	▼ -5.41
■ Gold Spot, \$/oz:	1,757	▼ -56.67
■ Equity REIT Div Yld, %:	3.19	▲ 0.26

EQUITY

	Current	1-Mo Chg.
■ S&P 500 Index:	4,308	▼ -215.1
■ S&P 500 P/E (Operating)*:	25.3	▼ -0.45
■ S&P 500 P/E (CAPE):	38.3	▲ 0.25
■ S&P 500 12-Mo Div Yld, %:	1.34	▲ 0.07
■ US Equity Sentiment Comp:	0.50	▼ -0.2

OPPORTUNISTIC

	Current	1-Mo Chg.
■ Median CEF Disc., %:	-2.4	▼ -0.6
■ SPX Call IV, 6M 5% OTM, %:	17.15	▲ 3.1
■ SPX Put IV, 12M -10% OTM, %:	25.65	▲ 3.0
■ Bitcoin, \$:	43,436	▼ -3,572

FIXED INCOME & CREDIT

	Current	1-Mo Chg.
■ 10 Year UST, %:	1.52	▲ 0.22
■ 10-2 UST Spread, %:	1.22	▲ 0.10
■ US HYB Spreads, %:	2.89	▲ 0.01
■ 10Y TIPS Brkven, %:	2.38	▲ 0.04
■ 5-Year Muni/T Ratio, %:	57.4	▲ 3.75

ASSET ALLOCATION

	Current	1-Mo Chg.
■ US Dollar Index, DXY:	94.2	▲ 1.60
■ SPX Futs Spec, 3 Yr Z-Score:	2.11	▲ 0.53
■ Gold Futs Spec, 3 Yr Z-Score:	-0.49	▼ -0.64
■ Copper/Gold Ratio, \$:	0.233	▼ -0.01

Source: SpringTide, Bloomberg. Change represents one month change.

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SUMMARY: ECONOMIC CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
9/27 EC M3 Money Supply YoY (Aug) US Durable Goods Orders (Aug) US Durables Ex Transportation (Aug) US Dallas Fed Manf. Activity (Sep)	9/28 US Wholesale Inventories MoM (Aug) US FHFA House Price Index MoM (Jul) US Conf. Board Consumer Confidence (Sep) US Richmond Fed Manufact. Index (Sep)	9/29 UK Mortgage Approvals (Aug) EC Consumer Confidence (Sep) US MBA Mortgage Applications (Sep) CA Industrial Product Price MoM (Aug) US Pending Home Sales MoM (Aug) JN Industrial Production YoY (Aug) JN Retail Sales YoY (Aug)	9/30 JN Housing Starts YoY (Aug) UK Nationwide House PX MoM (Sep) UK GDP YoY (2Q) GE CPI YoY (Sep) US Initial Jobless Claims (Sep) US GDP Annualized QoQ (2Q) US Personal Consumption (2Q) US Core PCE QoQ (2Q)	10/1 US Personal Income (Aug) US Personal Spending (Aug) US PCE Core Deflator MoM (Aug) US Markit US Manufacturing PMI (Sep) US U. of Mich. Sentiment (Sep) US Construction Spending MoM (Aug) US ISM Manufacturing (Sep) US ISM Prices Paid (Sep)
10/4 US Factory Orders (Aug) US Durable Goods Orders (Aug) US Durables Ex Transportation (Aug) JN Tokyo CPI YoY (Sep)	10/5 US Trade Balance (Aug) US Markit US Services PMI (Sep) US Markit US Composite PMI (Sep) US ISM Services Index (Sep)	10/6 GE Factory Orders MoM (Aug) UK Markit/CIPS UK Construction PMI (Sep) US MBA Mortgage Applications (Oct) US ADP Employment Change (Sep)	10/7 JN Leading Index CI (Aug) GE Industrial Production SA MoM (Aug) US Initial Jobless Claims (44471) US Continuing Claims (44464) JN Household Spending YoY (Aug) JN Labor Cash Earnings YoY (Aug)	10/8 US Change in Nonfarm Payrolls (Sep) CA Net Change in Employment (Sep) CA Unemployment Rate (Sep) US Change in Manuf. Payrolls (Sep) US Unemployment Rate (Sep) US Wholesale Inventories MoM (Aug)
10/11 UK Industrial Production YoY (Aug) UK Manufacturing Production YoY (Aug) UK Trade Balance GBP/Mn (Aug)	10/12 UK Claimant Count Rate (Sep) UK Jobless Claims Change (Sep)	10/13 GE CPI YoY (Sep) US CPI YoY (Sep) JN Industrial Production YoY (Aug)	10/14 CA Manufacturing Sales MoM (Aug) US Initial Jobless Claims (Oct 9)	10/15 FR CPI YoY (Sep) CA Wholesale Trade Sales MoM (Aug) US Retail Sales Advance MoM (Sep) US U. of Mich. Sentiment (Oct)
10/18 US Industrial Production MoM (Sep) US Capacity Utilization (Sep)	10/19 US Building Permits (Sep) JN Trade Balance (Sep)	10/20 UK CPI YoY (Sep) UK CPI Core YoY (Sep) UK Retail Price Index (Sep) EC CPI YoY (Sep) CA CPI YoY (Sep)	10/21 US Initial Jobless Claims (Oct 16) US Philadelphia Fed Bus Outlook (Oct) US Existing Home Sales (Sep) EC Consumer Confidence (Oct) JN Natl CPI YoY (Sep)	10/22 EC Markit Manufacturing PMI (Oct) CA Retail Sales MoM (Aug)
10/25 JN Leading Index CI (Aug)	10/26 US New Home Sales (Sep) US Conf. Board Consumer Confidence (Oct)	10/27 FR Consumer Confidence (Oct) US Durable Goods Orders (Sep) JN Retail Sales YoY (Sep)	10/28 GE Unemployment Change (Oct) EC Consumer Confidence (Oct) GE CPI YoY (Oct) US Initial Jobless Claims (Oct 23) US Personal Consumption (3Q) US GDP Price Index (3Q) JN Tokyo CPI YoY (Oct)	10/29 EC CPI MoM (Oct) US Employment Cost Index (3Q) US Personal Income (Sep) US Personal Spending (Sep) US U. of Mich. Sentiment (Oct)
11/1 EC Markit Eurozone Manufacturing PMI (Oct) US Construction Spending MoM (Sep) US ISM Manufacturing (Oct) US ISM Prices Paid (Oct)	11/2 CA Building Permits MoM (Sep)	11/3 EC Unemployment Rate (Sep) US Factory Orders (Sep) US Markit US Services PMI (Oct) US Markit US Composite PMI (Oct)	11/4 UK Markit/CIPS UK Construction PMI (Oct) US Initial Jobless Claims (Oct 30) US Trade Balance (Sep) US Langer Consumer Comfort (Oct 31) JN Household Spending YoY (Sep)	11/5 GE Industrial Production YoY (Sep) US Change in Nonfarm Payrolls (Oct) CA Unemployment Rate (Oct) US Unemployment Rate (Oct)

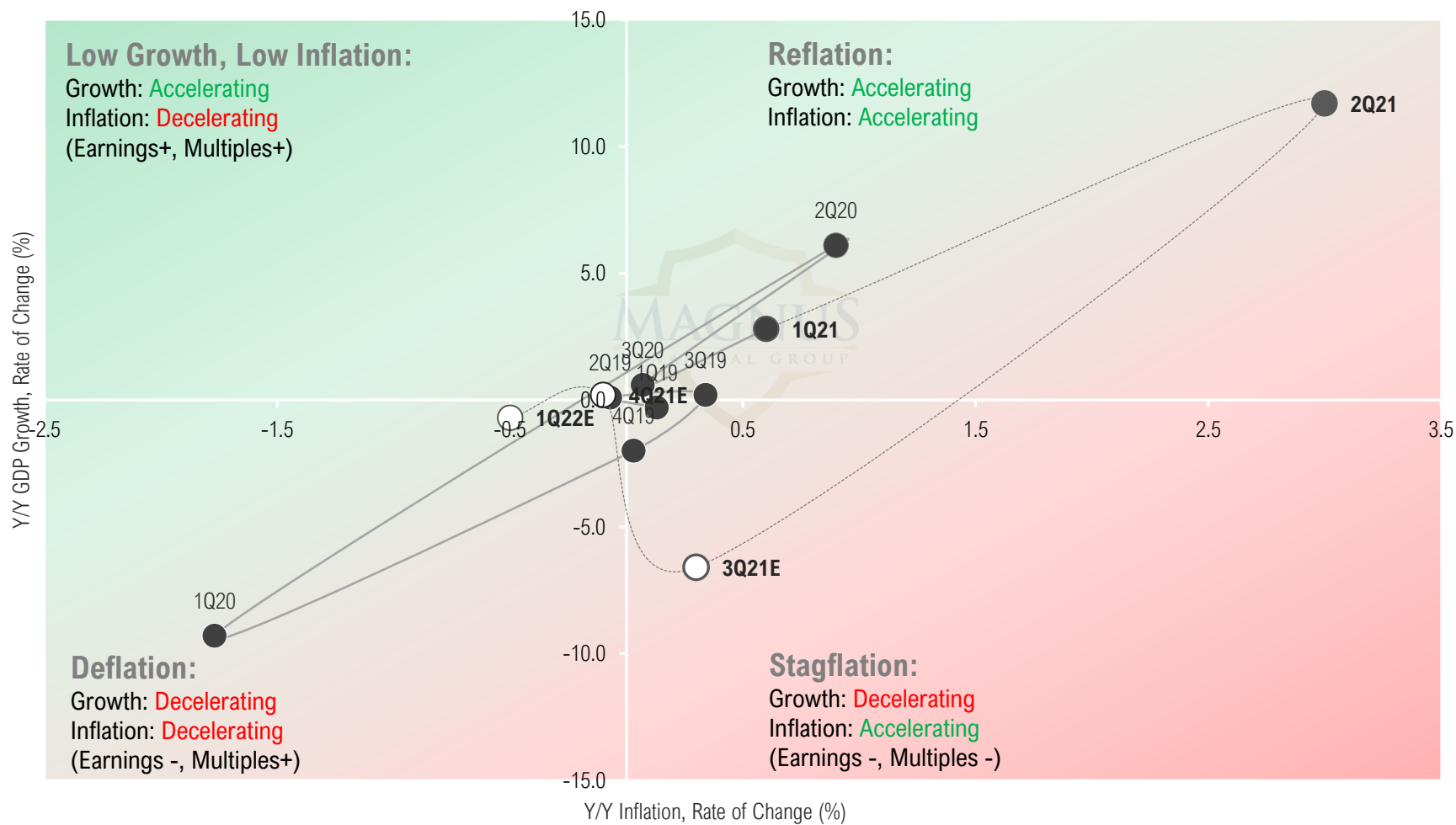
US: United States, EC: Eurozone, CN: China, CA: Canada, UK: United Kingdom, JN: Japan, GE: Germany, IT: Italy, FR: France

Source: SpringTide, Bloomberg

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➤ The speed of the reflation through 1H21 increases the odds that 2H21 will see decelerating growth and inflation (with increased volatility)

RATE OF CHANGE Y/Y GDP GROWTH VS INFLATION

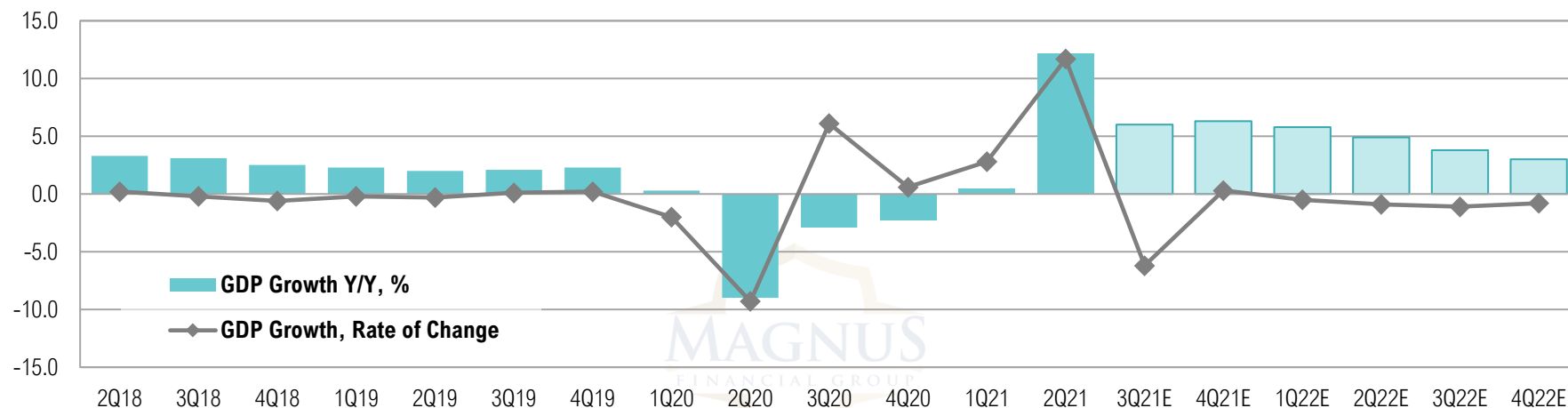


Source: Bloomberg

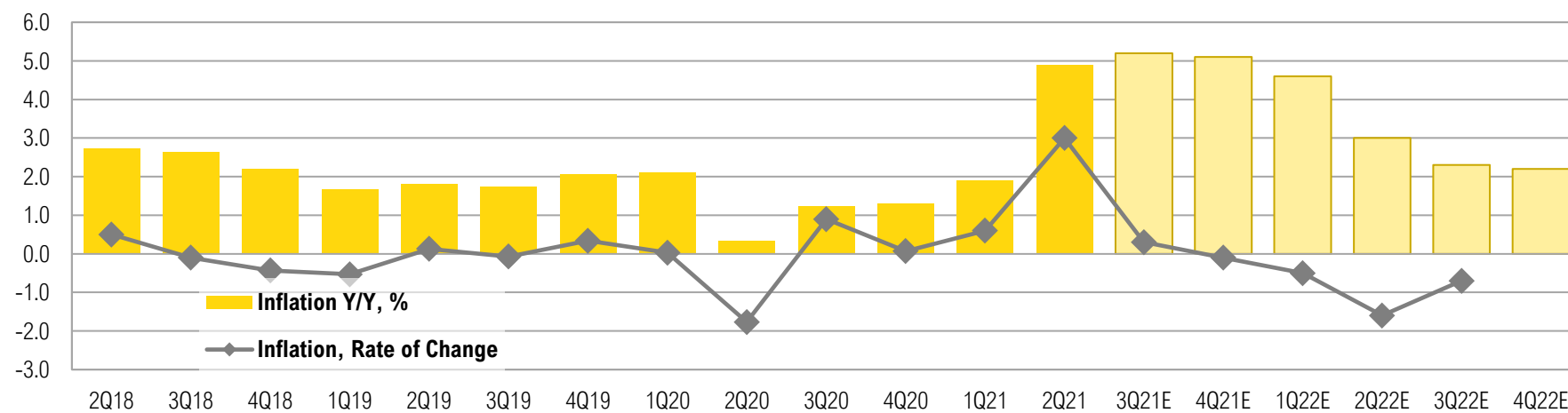
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Continued deceleration expected in year-over-year growth and inflation, but absolute inflation level still expected to be elevated in 2022

GDP GROWTH & RATE OF CHANGE, Y/Y%



INFLATION LEVELS & RATE OF CHANGE, Y/Y%



Source: SpringTide calculations, Bloomberg estimates

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SUMMARY: WEEKLY ASSET CLASS RETURNS

TOTAL RETURNS BY CALENDAR WEEK

	4/10	4/17	4/24	5/1	5/8	5/15	5/22	5/29	6/5	6/12	6/19	6/26	7/3	7/10	7/17	7/24	7/31	8/7	8/14	8/21	8/28	9/4	9/11	9/18	9/25
Global Equity																									
U.S. Large Cap Stocks	2.8	1.4	-0.1	0.0	1.3	-1.3	-0.4	1.2	0.6	0.4	-1.9	2.8	1.7	0.4	-1.0	2.0	-0.4	1.0	0.8	-0.5	1.5	0.6	-1.7	-0.5	0.5
U.S. Small & Micro Cap	-0.5	0.9	0.4	-0.2	0.3	-2.0	-0.4	2.4	0.8	2.2	-4.2	4.3	-1.2	-1.1	-5.1	2.2	0.8	1.0	-1.1	-2.5	5.1	0.7	-2.8	0.5	0.5
Intl Dev Large Cap Stocks	1.8	1.7	-0.4	-0.8	2.6	-1.3	1.1	1.2	0.7	0.3	-2.4	1.5	-1.1	-0.1	-0.5	0.2	0.6	1.0	1.6	-2.9	1.9	1.8	-0.3	-1.4	-0.3
Intl Dev Small & Micro Cap	2.1	1.9	-0.6	-0.4	1.8	-2.3	1.3	1.2	1.0	0.1	-3.2	1.7	-0.4	-0.2	-0.5	0.3	1.3	0.6	1.3	-2.7	2.9	2.7	-0.4	-1.1	-0.6
Emerging & Frontier Stocks	-0.6	1.4	0.3	-0.4	0.1	-3.0	1.7	2.4	1.6	0.1	-1.5	1.4	-1.7	-2.6	1.7	-2.1	-2.5	1.2	-0.9	-4.6	4.3	3.4	-0.5	-2.2	-1.0
Global Stocks	2.0	1.5	-0.1	-0.2	1.3	-1.5	0.4	1.4	0.8	0.5	-1.9	2.3	0.4	-0.1	-0.6	1.1	-0.4	1.0	0.7	-1.8	2.0	1.3	-1.2	-1.0	0.1
Fixed Income & Credit																									
U.S. Municipal Bonds†	0.2	0.3	0.0	-0.1	0.1	-0.1	0.0	0.1	0.1	0.2	-0.3	-0.1	0.1	0.3	0.1	0.1	0.1	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	-0.2
U.S. Taxable Bonds	0.4	0.3	0.1	-0.2	0.3	-0.4	0.1	0.3	0.1	0.5	0.1	-0.4	0.5	0.3	0.2	0.2	0.2	-0.4	0.1	0.2	0.0	-0.1	0.0	0.0	-0.4
U.S. High Yield Bonds	0.5	0.2	0.0	0.2	0.3	-0.3	-0.1	0.4	0.3	0.5	-0.1	0.4	0.5	0.2	-0.1	0.1	0.1	-0.2	-0.2	-0.1	0.7	0.4	0.1	0.1	-0.1
U.S. Bank Loans	0.3	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.0	0.1	0.1	0.0	0.1	-0.1	-0.1	0.0	0.1	0.1	0.2	0.2	0.2	0.2	0.1
Intl Dev Bonds	0.8	0.7	0.5	-0.7	0.9	-0.9	0.6	0.2	0.1	0.3	-2.0	0.3	-0.2	0.5	0.1	0.0	0.9	-0.5	0.2	-0.7	0.3	0.5	-0.5	-1.0	-0.7
Emerging & Frontier Bonds	0.6	1.4	0.0	-0.2	0.7	-0.3	0.2	0.4	0.3	1.0	-0.4	-0.2	0.0	0.3	0.3	-0.1	0.0	0.2	-0.2	0.2	0.4	0.6	0.0	-0.2	-1.2
Real Assets																									
U.S. REITs	0.3	2.3	1.8	1.4	-0.5	-1.3	0.7	2.0	2.9	3.0	-3.6	1.9	-0.7	2.5	0.6	0.5	0.3	0.3	-0.2	-0.4	0.6	3.5	-4.1	-0.3	-0.7
Ex U.S. Real Estate Securities	1.6	1.9	-0.5	-0.3	1.5	-2.3	1.5	2.1	1.0	1.6	-2.7	1.0	-1.1	0.8	0.3	-1.1	-0.5	0.8	1.0	-1.7	1.4	1.3	-1.2	-2.1	-0.7
Commodity Futures	0.2	3.0	2.2	2.2	3.7	-1.9	-1.2	2.1	2.0	0.3	-4.3	1.7	2.7	-1.6	1.0	1.3	0.6	-1.7	0.5	-4.2	5.7	0.8	0.0	0.5	1.5
Energy Partnerships	-0.3	0.9	2.3	1.8	5.1	2.7	0.3	-0.5	5.0	5.8	-6.0	0.4	1.9	-1.8	-6.9	0.0	0.8	-3.7	2.9	-4.4	4.4	1.9	-2.7	0.2	1.0
Gold	0.9	1.9	0.4	-0.8	3.9	0.1	2.1	1.3	-0.5	-0.5	-5.7	0.8	0.0	1.1	1.0	-1.4	1.5	-3.4	0.6	0.3	1.1	1.4	-1.6	-2.2	-0.5
Tactical & Opportunistic																									
Tactical Allocation	1.1	1.1	0.1	-0.3	1.3	-1.3	-0.1	1.3	0.6	0.5	-2.2	2.0	0.7	-0.1	-1.3	1.3	0.1	0.4	0.4	-1.1	1.7	0.6	-1.3	-0.5	0.1
Long-Short Equity	1.3	1.0	-0.2	-0.1	1.8	-1.0	-0.3	0.6	0.4	0.1	-2.3	1.9	0.5	0.0	-1.1	1.0	0.0	0.3	0.6	-1.0	1.3	0.3	-1.3	-0.3	0.2
Closed-End Funds	1.3	0.8	0.1	0.6	1.0	-1.4	1.2	1.3	0.6	1.1	-1.6	0.9	1.0	-0.3	-0.8	0.7	0.3	0.8	0.5	-0.7	0.6	0.4	-0.1	-0.6	-0.5
Managed Futures	0.0	0.8	0.3	1.0	2.0	-0.7	-0.7	1.2	0.6	-0.4	-3.5	2.0	0.2	-1.2	-0.3	0.7	0.2	-0.1	0.4	-1.8	1.2	0.2	-0.3	0.2	0.3
Digital Assets	8.3	22.6	-17.3	24.1	16.4	-6.7	-36.7	-4.5	11.2	-12.2	-1.9	-21.1	15.9	-3.2	-12.9	11.7	12.4	16.5	13.2	10.1	0.3	13.4	-3.4	1.1	-12.5
Insurance-Linked Securities	0.2	0.0	0.3	-0.2	0.3	0.3	0.1	0.1	0.1	0.0	0.0	0.1	0.3	0.1	0.1	-0.1	0.1	0.2	0.1	0.2	0.2	-0.2	0.2	-0.7	1.0
S-Term Bonds & Cash																									
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
S-Term Bonds (Tax-Exempt)	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	-0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
S-Term Bonds (Taxable)	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	-0.2	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	-0.1

LOWER  HIGHER

Source: Bloomberg, Morningstar

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Global manufacturing activity improved at a slower pace in August with developed countries fairing significantly better than emerging countries

MANUFACTURING PMIs BY COUNTRY* & REGION, 2017 - CURRENT

	2018							2019												2020												2021											
	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A				
Global	53.0	52.8	52.6	52.2	52.1	52.0	51.5	50.7	50.6	50.6	50.5	49.8	49.4	49.3	49.5	49.7	49.8	50.3	50.1	50.3	47.1	47.3	38.5	42.4	48.0	50.6	51.8	52.4	53.1	53.8	53.8	53.6	54.0	55.0	55.8	56.0	55.5	55.4	54.1				
Developed	54.4	54.0	53.8	53.6	53.2	52.8	52.3	51.8	50.4	49.9	50.3	49.2	48.9	48.7	48.7	48.6	48.6	49.5	49.1	49.8	49.6	45.9	38.8	39.5	46.4	49.8	51.2	52.1	52.8	53.8	54.8	55.2	56.5	58.5	59.3	59.8	59.5	59.8	58.3				
Emerging	51.2	51.0	50.8	50.3	50.5	50.8	50.3	49.5	50.6	51.6	50.5	50.4	49.9	50.1	50.4	51.0	51.0	51.0	51.0	51.0	44.6	49.1	42.7	45.4	49.6	51.4	52.5	52.8	53.4	53.9	52.8	52.1	51.6	51.3	52.2	52.0	51.2	50.6	49.6				
Developed																																											
U.S.	55.4	55.3	54.7	55.6	55.7	55.3	53.8	54.9	53.0	52.4	52.6	50.5	50.6	50.4	50.3	51.1	51.3	52.6	52.4	51.9	50.7	48.5	38.1	39.8	49.8	50.9	53.1	53.2	53.4	56.7	57.1	59.2	58.6	59.1	60.5	62.1	62.1	63.4	61.1				
Canada	57.1	56.9	56.8	54.8	53.9	54.9	53.6	53.0	52.6	50.5	49.7	49.1	49.2	50.2	49.1	51.0	51.2	51.4	50.4	50.6	51.8	46.1	33.0	40.6	47.8	52.9	55.1	56.0	55.5	55.8	57.9	54.4	54.8	58.5	57.2	57.0	56.5	56.2	57.2				
Japan	53.0	52.3	52.5	52.5	52.9	52.2	52.6	50.3	48.9	49.2	50.2	49.8	49.3	49.4	49.3	48.9	48.4	48.9	48.4	48.8	47.8	44.8	41.9	38.4	40.1	45.2	47.2	47.7	48.7	49.0	50.0	49.8	51.4	52.7	53.6	53.0	52.4	53.0	52.7				
UK	54.2	53.9	53.0	53.8	51.1	53.6	54.2	52.8	52.0	55.1	53.1	49.4	48.0	48.0	47.4	48.3	49.6	48.9	47.5	50.0	51.7	47.8	32.6	40.7	50.1	53.3	55.2	54.1	53.7	55.6	57.5	54.1	55.1	58.9	60.9	65.6	63.9	60.4	60.3				
Eurozone	54.9	55.1	54.6	53.2	52.0	51.8	51.4	50.5	49.3	47.6	47.9	47.7	47.6	46.5	47.0	45.7	45.9	46.9	46.3	47.9	49.2	44.5	33.4	39.4	47.4	51.8	51.7	53.7	54.8	53.8	55.2	54.8	57.9	62.5	62.9	63.1	63.4	62.8	61.4				
Germany	55.9	56.9	55.9	53.7	52.2	51.8	51.5	49.9	47.6	44.7	44.4	44.3	45.0	43.2	43.5	41.7	42.1	44.1	43.7	45.3	48.0	45.4	34.5	36.6	45.2	51.0	52.2	56.4	58.2	57.8	58.3	57.1	60.7	66.6	66.2	64.4	65.1	65.9	62.6				
France	52.5	53.3	53.5	52.5	51.2	50.8	49.7	51.2	51.5	49.8	50.0	50.6	51.9	49.7	51.1	50.1	50.7	51.7	50.4	51.1	49.8	43.2	31.5	40.6	52.3	52.4	49.8	51.2	51.3	49.6	51.1	51.6	56.1	59.3	58.9	59.4	59.0	58.0	57.5				
Italy	53.3	51.5	50.1	50.0	49.2	48.6	49.2	47.8	47.7	47.4	49.1	49.7	48.4	48.5	48.7	47.8	47.7	47.6	46.2	48.9	48.7	40.3	31.1	45.4	47.5	51.9	53.1	53.2	53.8	51.5	52.8	55.1	56.9	59.8	60.7	62.3	62.2	60.3	60.9				
Spain	53.4	52.9	53.0	51.4	51.8	52.6	51.1	52.4	49.9	50.9	51.8	50.1	47.9	48.2	48.8	47.7	46.8	47.5	47.4	48.5	50.4	45.7	30.6	38.3	49.0	53.5	49.9	50.8	52.5	49.8	51.0	49.3	52.9	56.9	57.7	59.4	60.4	59.0	59.5				
Netherlands	60.1	58.0	59.1	59.8	57.1	56.1	57.2	55.1	52.7	52.5	52.0	52.2	50.7	50.7	51.6	51.6	50.3	49.6	48.3	49.9	52.9	50.5	41.3	40.5	45.2	47.9	52.3	52.5	50.4	54.4	58.2	58.8	59.6	64.7	67.2	69.4	68.8	67.4	65.8				
Australia	55.0	52.4	53.2	54.0	54.5	54.6	54.0	53.9	53.1	52.0	50.9	51.0	52.0	51.6	50.9	50.3	50.0	49.9	49.2	49.6	50.2	49.7	44.1	44.0	51.2	54.0	53.6	55.4	54.2	55.8	55.7	57.2	56.9	56.8	59.7	60.4	58.6	56.9	52.0				
Greece	53.5	53.5	53.9	53.6	53.1	54.0	53.8	53.7	54.2	54.7	56.6	54.2	52.4	54.6	54.9	53.6	53.5	54.1	53.9	54.4	56.2	42.5	30.1	41.1	49.4	48.6	49.4	50.0	48.7	42.3	46.9	50.0	49.4	51.8	54.4	58.0	58.6	57.4	59.3				
Emerging																																											
China	51.0	50.8	50.6	50.0	50.1	50.2	49.7	48.3	49.9	50.8	50.2	50.2	49.4	49.9	50.4	51.4	51.7	51.8	51.5	51.1	40.3	50.1	49.4	50.7	51.2	52.8	53.1	53.0	53.6	54.9	53.0	51.5	50.9	50.6	51.9	52.0	51.3	50.3	49.2				
Indonesia	50.3	50.5	51.9	50.7	50.5	50.4	51.2	49.9	50.1	51.2	50.4	51.6	50.6	49.6	49.0	49.1	47.7	48.2	49.5	49.3	51.9	45.3	27.5	28.6	39.1	46.9	50.8	47.2	47.8	50.6	51.3	52.2	50.9	53.2	54.6	55.3	53.5	40.1	43.7				
Korea	49.8	48.3	49.9	51.3	51.0	48.6	49.8	48.3	47.2	48.8	50.2	48.4	47.5	47.3	49.0	48.0	48.4	49.4	50.1	49.8	48.7	44.2	41.6	41.3	43.4	46.9	48.5	49.8	51.2	52.9	52.9	53.2	55.3	55.3	54.6	53.7	53.9	53.0	51.2				
Taiwan	54.5	53.1	53.0	50.8	48.7	48.4	47.7	47.5	46.3	49.0	48.2	48.4	45.5	48.1	47.9	50.0	49.8	49.8	50.8	51.8	49.9	50.4	42.2	41.9	46.2	50.6	52.2	55.2	55.1	56.9	59.4	60.2	60.4	60.8	62.4	62.0	57.6	59.7	58.5				
Brazil	49.8	50.5	51.1	50.9	51.1	52.7	52.6	52.7	53.4	52.8	51.5	50.2	51.0	49.9	52.5	53.4	52.2	52.9	50.2	51.0	52.3	48.4	36.0	38.3	51.6	58.2	64.7	64.9	66.7	64.0	61.5	56.5	58.4	52.8	52.3	53.7	56.4	56.7	53.6				
Mexico	52.1	52.1	50.7	51.7	50.7	49.7	49.7	50.9	52.6	49.8	50.1	50.0	49.2	49.8	49.0	49.1	50.4	48.0	47.1	49.0	50.0	47.9	35.0	38.3	38.6	40.4	41.3	42.1	43.6	43.7	42.4	43.0	44.2	45.6	48.4	47.6	48.8	49.6	47.1				
Russia	49.5	48.1	48.9	50.0	51.3	52.6	51.7	50.9	50.1	52.8	51.8	49.8	48.6	49.3	49.1	46.3	47.2	45.6	47.5	47.9	48.2	47.5	31.3	36.2	49.4	48.4	51.1	48.9	46.9	46.3	49.7	50.9	51.5	51.1	50.4	51.9	49.2	47.5	46.5				
South Africa	50.9	49.3	47.2	48.0	46.9	48.2	49.0	49.6	50.2	48.8	50.3	49.3	49.7	48.4	49.7	49.2	49.4	48.6	47.6	48.3	48.4	44.5	35.1	32.5	42.5	44.9	45.3	49.4	51.0	50.3	50.2	50.8	50.2	50.3	53.7	53.2	51.0	46.1	49.9				
India	53.1	52.3	51.7	52.2	53.1	54.0	53.2	53.9	54.3	52.6	51.8	52.7	52.1	52.5	51.4	51.4	50.6	51.2	52.7	55.3	54.5	51.8	27.4	30.8	47.2	46.0	52.0	56.8	58.9	56.3	56.4	57.7	57.5	55.4	55.5	50.8	48.1	55.3	52.3				

LOWER   HIGHER

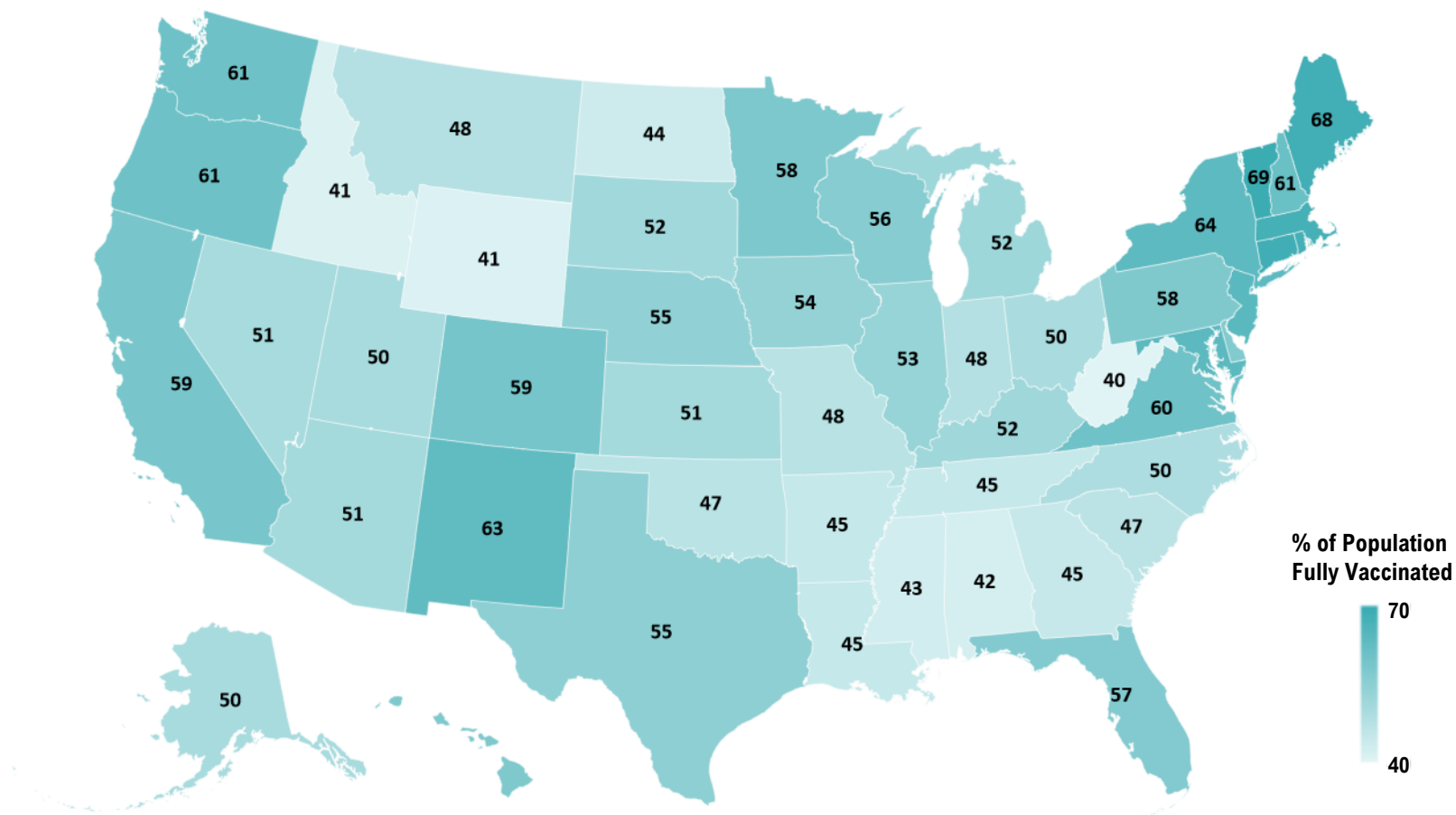
Source: Bloomberg, Markit

*Some countries might have delayed reporting's.

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➤ 65% of U.S. population has had at least one dose whereas 56% are fully vaccinated

SHARE OF STATE-LEVEL POPULATION THAT ARE FULLY VACCINATED



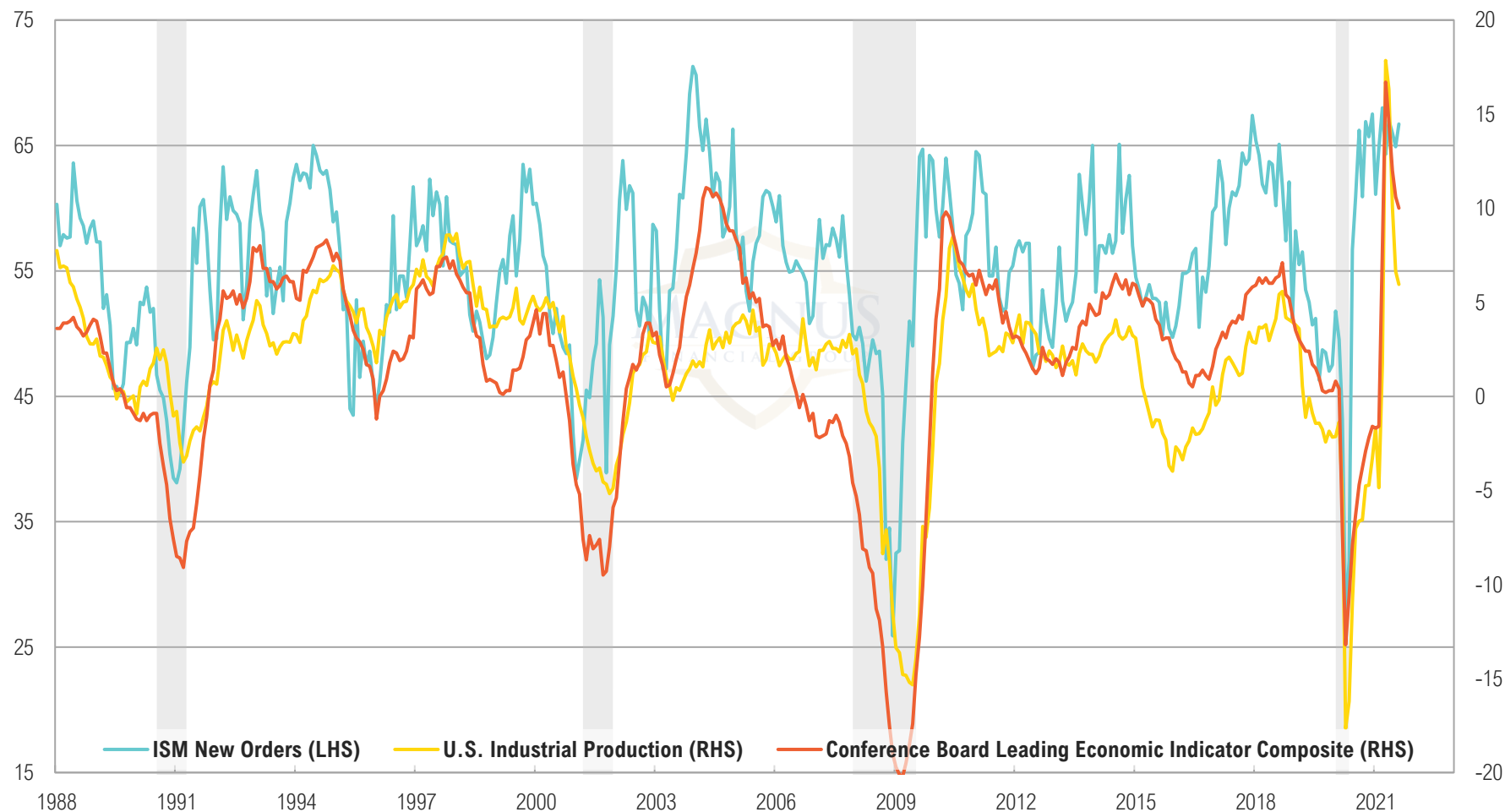
Source: New York Times, Centers for Disease Control and Prevention
People that have received the single-shot Johnson & Johnson vaccine are included in counts for those with "at least one dose" and those "fully vaccinated."

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Industrial production and leading indicators have peaked as base effects have waned

U.S. ISM NEW ORDERS*, Y/Y%

INDUSTRIAL PRODUCTION & LEADING ECONOMIC INDICATOR*, Y/Y%



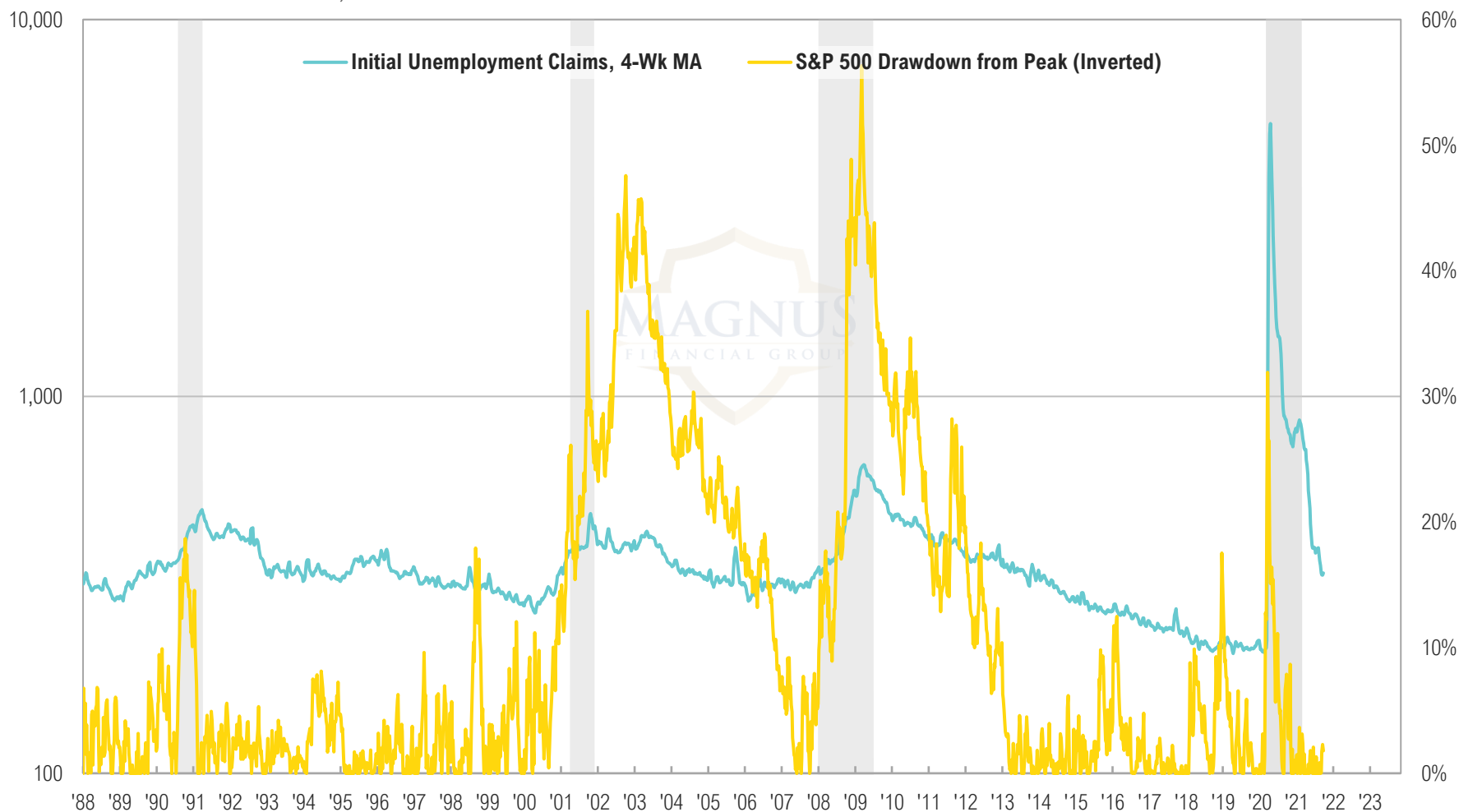
Source: Bloomberg
 *Data as of 8/31/2021.

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Trend of U.S. unemployment claims and equity drawdowns begs question: will this cycle peak before the labor market is healed?

WEEKLY UNEMPLOYMENT CLAIMS, 000s

S&P 500 DRAWDOWN FROM PEAK



Source: SpringTide, Bloomberg, FRED

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Global inflation remains elevated due to higher commodity input costs, labor tightness, housing prices, etc.

COUNTRY & GDP-WEIGHTED REGIONAL INFLATION

	2012				2013				2014				2015				2016				2017				2018				2019				2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3				
Global	2.8	2.1	2.2	2.2	3.0	3.2	3.2	3.1	2.9	3.0	2.5	2.0	1.9	1.9	1.8	2.1	2.0	2.0	2.0	2.2	1.7	2.2	2.4	2.4	2.7	2.5	1.9	2.1	2.1	2.1	3.1	2.5	1.7	2.0	1.3	2.3	3.6	3.6	
DM	2.4	1.6	1.8	1.6	1.3	1.6	1.3	1.4	1.3	1.9	1.6	0.8	0.3	0.3	0.1	0.5	0.5	0.6	0.9	1.5	1.8	1.4	1.8	1.8	2.0	2.3	2.1	1.6	1.6	1.4	1.3	1.8	1.2	0.4	0.7	0.6	1.7	3.4	3.7
EM	5.4	5.2	5.1	5.5	5.2	5.4	5.9	5.3	5.0	4.5	3.8	3.6	4.1	4.1	3.9	4.2	3.9	4.0	3.5	3.1	2.7	2.1	2.6	3.3	3.0	3.2	3.2	2.4	2.8	3.0	3.2	4.9	4.3	3.5	3.7	2.4	3.0	3.9	3.6
Developed																																							
U.S.	2.7	1.7	2.0	1.7	1.5	1.8	1.2	1.5	1.5	2.1	1.7	0.8	-0.1	0.1	0.0	0.7	0.9	1.0	1.5	2.1	2.4	1.6	2.2	2.1	2.4	2.9	2.3	1.9	1.9	1.6	1.7	2.3	1.5	0.6	1.4	1.4	2.6	5.4	5.3
Canada	1.9	1.5	1.2	0.8	1.0	1.2	1.1	1.2	1.5	2.4	2.0	1.5	1.2	1.0	1.0	1.6	1.3	1.5	1.3	1.5	1.6	1.0	1.6	1.9	2.3	2.5	2.2	2.0	1.9	2.0	1.9	2.2	0.9	0.7	0.5	0.7	2.2	3.1	4.1
Japan	0.5	-0.2	-0.3	-0.1	-0.9	0.2	1.1	1.6	1.6	3.6	3.2	2.4	2.3	0.4	0.0	0.2	0.0	-0.4	-0.5	0.3	0.2	0.4	0.7	1.0	1.1	0.7	1.2	0.3	0.5	0.7	0.2	0.8	0.4	0.1	0.0	-1.2	-0.4	-0.5	-0.4
UK	3.5	2.8	2.4	2.7	2.8	2.7	2.7	2.1	1.7	1.7	1.5	0.9	0.1	0.0	0.0	0.1	0.3	0.4	0.7	1.2	2.1	2.7	2.8	3.0	2.7	2.4	2.5	2.3	1.9	2.0	1.8	1.4	1.7	0.6	0.6	0.5	0.6	2.1	3.2
Eurozone	2.7	2.4	2.6	2.2	1.7	1.6	1.1	0.8	0.5	0.5	0.3	-0.2	-0.1	0.5	0.2	0.3	0.0	0.0	0.4	1.1	1.5	1.3	1.6	1.3	1.4	2.0	2.1	1.5	1.4	1.3	0.8	1.3	0.7	0.3	-0.3	-0.3	1.3	1.9	3.0
Germany	2.2	1.7	2.0	2.0	1.3	1.9	1.4	1.4	1.1	1.0	0.9	0.2	0.2	0.9	0.6	0.2	0.3	0.3	0.6	1.5	1.4	1.4	1.7	1.4	1.5	1.9	1.9	1.6	1.3	1.6	1.2	1.5	1.4	0.9	-0.2	-0.3	1.7	2.3	4.1
France	2.3	1.9	1.9	1.3	1.0	0.9	0.9	0.7	0.6	0.5	0.3	0.1	-0.1	0.3	0.0	0.2	-0.1	0.2	0.4	0.6	1.1	0.7	1.0	1.2	1.6	2.0	2.2	1.6	1.1	1.2	0.9	1.5	0.7	0.2	0.0	0.0	1.1	1.5	2.1
Italy	3.8	3.7	3.4	2.6	1.8	1.2	0.9	0.6	0.3	0.3	-0.1	0.0	0.0	0.2	0.2	0.1	-0.2	-0.2	0.1	0.5	1.4	1.2	1.3	1.0	0.9	1.4	1.5	1.2	1.1	0.8	0.2	0.5	0.1	-0.4	-1.0	-0.3	0.6	1.3	3.0
Spain	1.9	1.9	3.4	2.9	2.4	2.1	0.3	0.3	-0.1	0.1	-0.2	-1.0	-0.7	0.1	-0.9	0.0	-0.8	-0.8	0.2	1.6	2.3	1.5	1.8	1.1	1.2	2.3	2.3	1.2	1.3	0.4	0.1	0.8	0.0	-0.3	-0.4	-0.5	1.3	2.7	4.0
Netherlands	2.5	2.1	2.3	2.9	2.9	2.9	2.4	1.7	0.8	0.9	0.9	0.7	0.4	1.0	0.5	0.7	0.6	0.0	0.1	1.0	1.1	1.1	1.5	1.3	1.0	1.7	1.9	2.0	2.8	2.7	2.6	2.7	1.4	1.6	1.1	1.0	1.9	2.0	2.4
Australia	1.6	1.2	2.0	2.2	2.5	2.4	2.2	2.7	2.9	3.0	2.3	1.7	1.3	1.5	1.5	1.7	1.3	1.0	1.3	1.5	2.1	1.9	1.8	1.9	1.9	2.1	1.9	1.8	1.3	1.6	1.7	1.8	2.2	-0.3	0.7	0.9	1.1	3.8	
Greece	1.4	1.0	0.3	0.3	-0.2	-0.3	-1.0	-1.8	-1.5	-1.5	-1.1	-2.5	-1.9	-1.1	-0.8	0.4	-0.7	0.2	-0.1	0.3	1.7	0.9	1.0	1.0	0.2	1.0	1.1	0.6	1.0	0.2	0.2	1.1	0.2	-1.9	-2.3	-2.4	-2.0	0.6	1.2
Emerging																																							
China	3.6	2.2	1.9	2.5	2.1	2.7	3.1	2.5	2.4	2.3	1.6	1.5	1.4	1.4	1.6	1.6	2.3	1.9	1.9	2.1	0.9	1.5	1.6	1.8	2.1	1.9	2.5	1.9	2.3	2.7	3.0	4.5	4.3	2.5	1.7	0.2	0.4	1.1	0.8
Indonesia	3.9	4.3	3.8	3.7	5.0	5.4	7.9	8.1	7.3	6.7	4.5	8.4	6.4	7.3	6.8	3.4	4.5	3.5	3.1	3.0	3.6	4.4	3.7	3.6	3.4	3.1	2.9	3.1	2.5	2.8	3.1	2.6	3.0	2.0	1.4	1.7	1.4	1.3	1.6
Korea	2.7	2.2	2.1	1.4	1.5	1.2	1.0	1.1	1.3	1.7	1.1	0.8	0.5	0.7	0.5	1.1	0.8	0.7	1.3	1.3	2.3	1.8	2.0	1.4	1.2	1.5	2.1	1.3	0.4	0.7	-0.4	0.7	1.0	0.0	1.0	0.5	1.5	2.4	2.6
Taiwan	1.3	1.8	3.0	1.6	1.4	0.6	0.9	0.3	1.6	1.6	0.7	0.6	-0.6	-0.6	0.3	0.1	2.0	0.9	0.3	1.7	0.2	1.0	0.5	1.2	1.6	1.4	1.7	-0.1	0.6	0.9	0.4	1.1	0.0	-0.8	-0.6	0.1	1.2	1.8	2.4
Brazil	5.2	4.9	5.3	5.8	6.6	6.7	5.9	5.9	6.2	6.5	6.8	6.4	8.1	8.9	9.5	10.7	9.4	8.8	8.5	6.3	4.6	3.0	2.5	3.0	2.7	4.4	4.5	3.8	4.6	3.4	2.9	4.3	3.3	2.1	3.1	4.5	6.1	8.4	9.7
Mexico	3.7	4.3	4.8	3.6	4.3	4.1	3.4	4.0	3.8	3.8	4.2	4.1	3.1	2.9	2.5	2.1	2.6	2.5	3.0	3.4	5.4	6.3	6.4	6.8	5.0	4.7	5.0	4.8	4.0	4.0	3.0	2.8	3.3	3.3	4.0	3.2	4.7	5.9	5.6
Russia	3.7	4.3	6.6	6.6	7.0	6.9	6.1	6.5	6.9	7.8	8.0	11.4	16.9	15.3	15.7	12.9	7.3	7.5	6.4	5.4	4.3	4.4	3.0	2.5	2.4	2.3	3.4	4.3	5.3	4.7	4.0	3.0	2.5	3.2	3.7	4.9	5.8	6.5	6.7
South Africa	6.0	5.5	5.5	5.7	5.9	5.5	5.9	5.4	6.0	6.6	5.9	5.3	4.0	4.7	4.6	5.2	6.3	6.3	6.1	6.8	6.1	5.1	5.1	4.7	3.8	4.6	4.9	4.5	4.5	4.5	4.1	4.0	4.1	2.2	3.0	3.1	3.2	4.9	4.9
India	9.1	10.2	9.7	10.5	9.4	9.5	10.5	9.5	8.3	6.8	5.6	4.3	5.3	5.4	4.4	5.6	4.8	5.8	4.4	3.4	3.9	1.5	3.3	5.2	4.3	4.9	3.7	2.1	2.9	3.2	4.0	7.4	5.8	6.2	7.3	4.6	5.5	6.3	5.3

LOWER  HIGHER

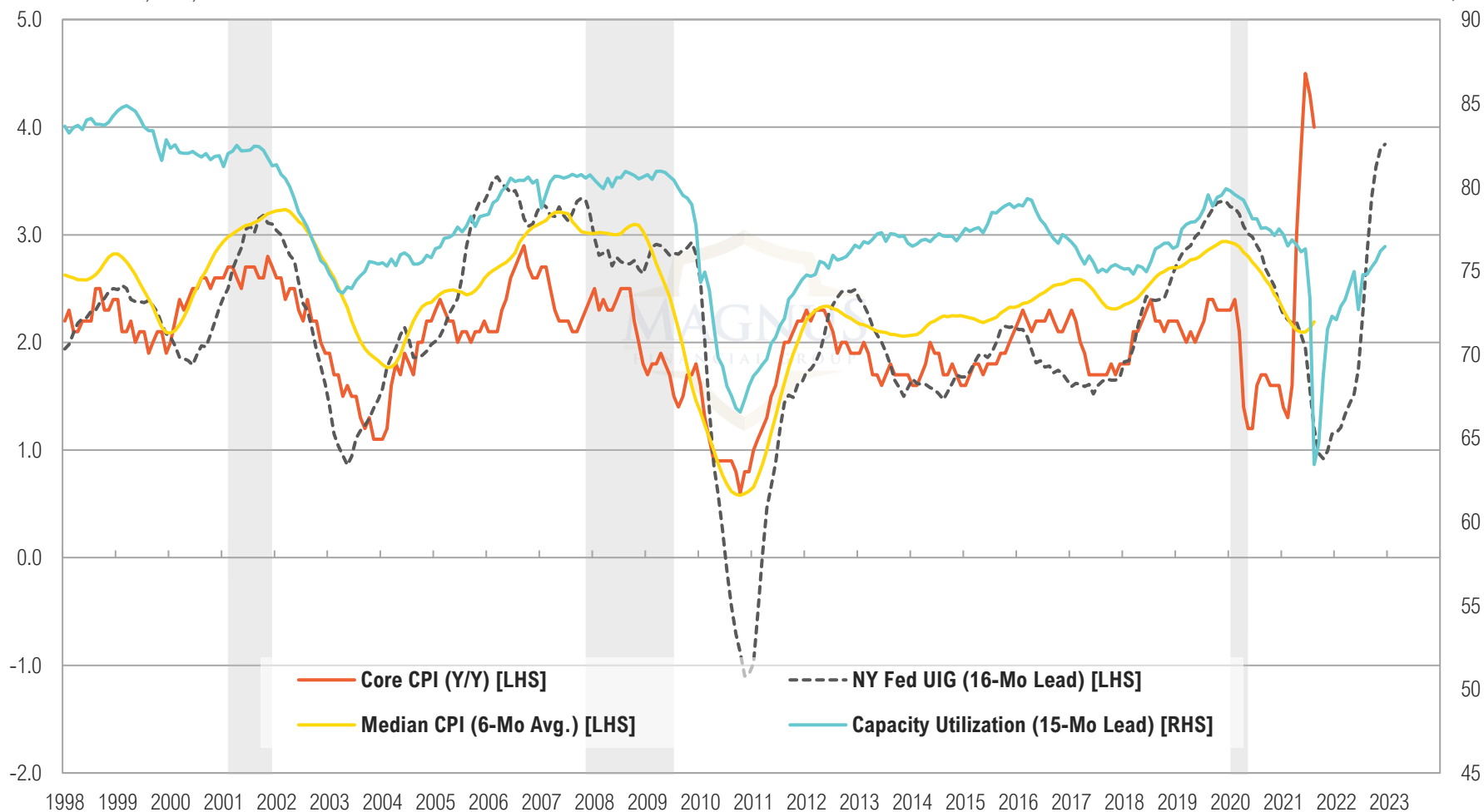
Source: Bloomberg, SpringTide calculations. Global, Developed (DM) and Emerging (EM) inflation numbers are GDP-weighted

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Price increases have decelerated ahead of indicators, but trend remains intact; capacity utilization has started to normalize

U.S. CORE CPI, UIG, Y/Y%

CAPACITY UTILIZATION, %

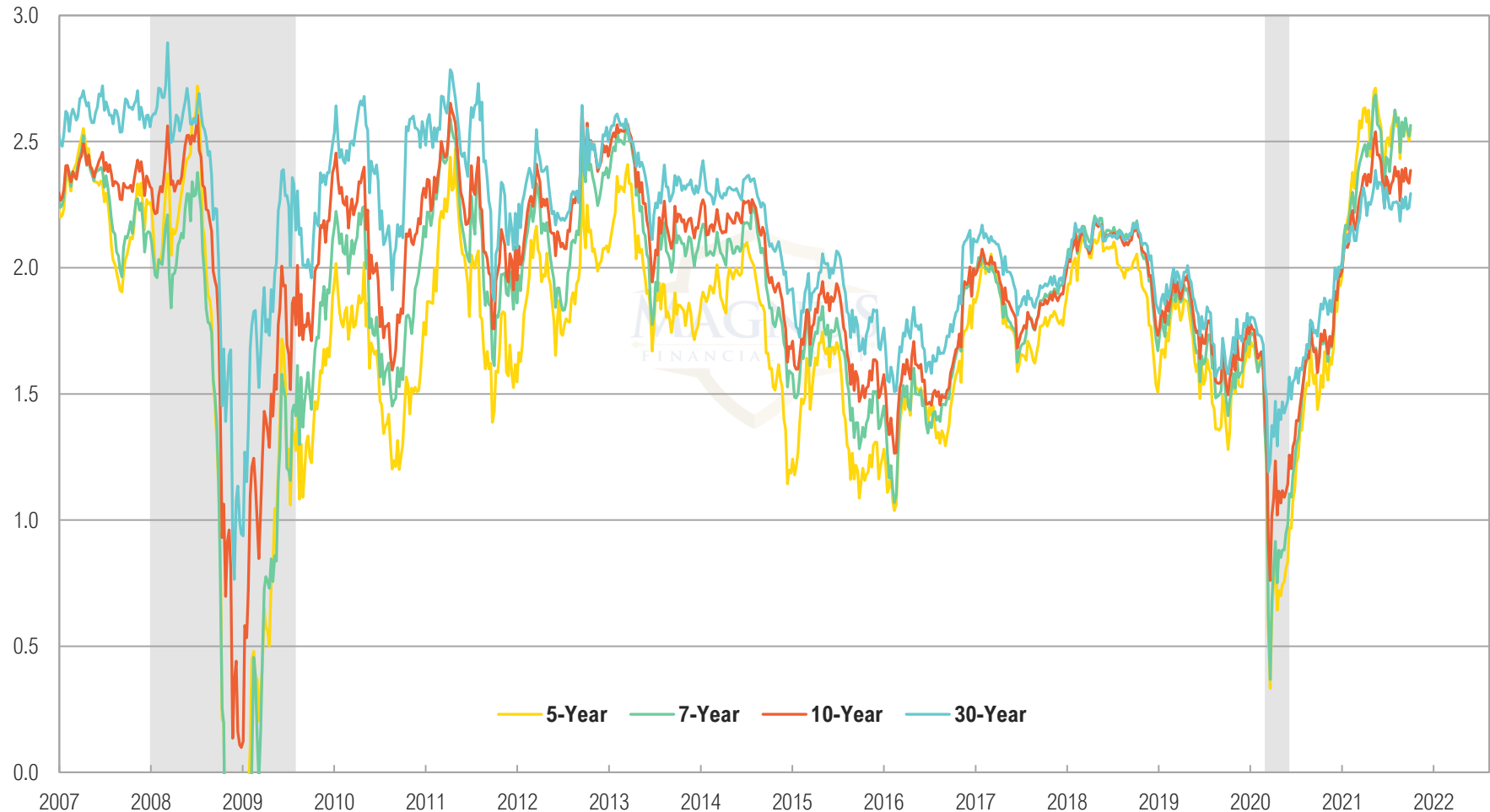


Source: Bloomberg

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➤ Market-implied inflation expectations remain elevated; the market may be starting to question the “transitory inflation” narrative

TREASURY IMPLIED INFLATION BREAKEVEN RATES, 2007 - CURRENT



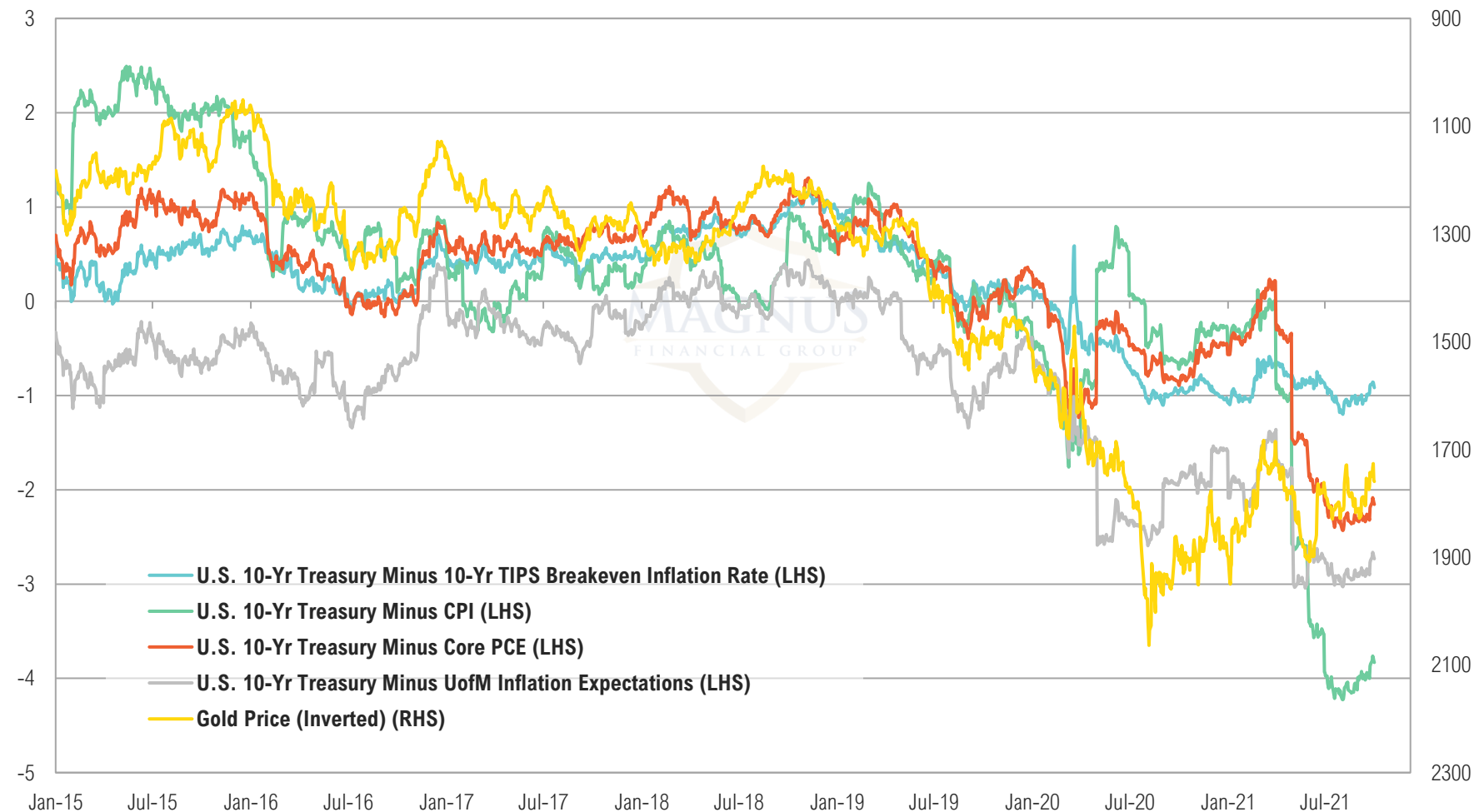
Source: Fred, Bloomberg

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Real yields have continued to trend lower; gold was rallying, but weakness continues after initial selloff on July Payrolls data

10-YEAR TREASURY MINUS SELECT INFLATION MEASURES

GOLD PRICE, \$

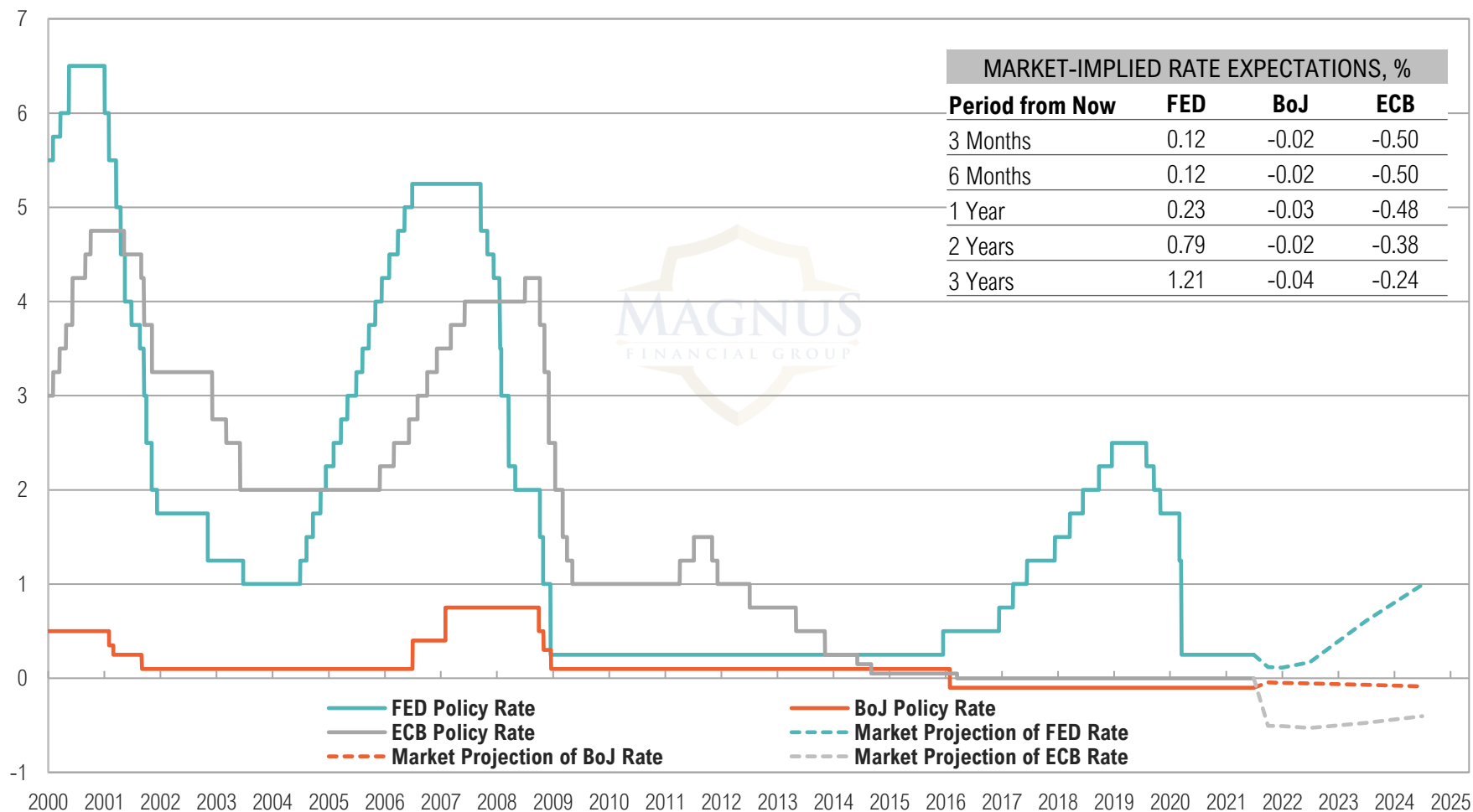


Source: Bloomberg

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Relative rate expectations are getting dramatic, driving dollar strength in recent months

FED, BOJ & ECB POLICY RATES & IMPLIED POLICY RATE EXPECTATIONS



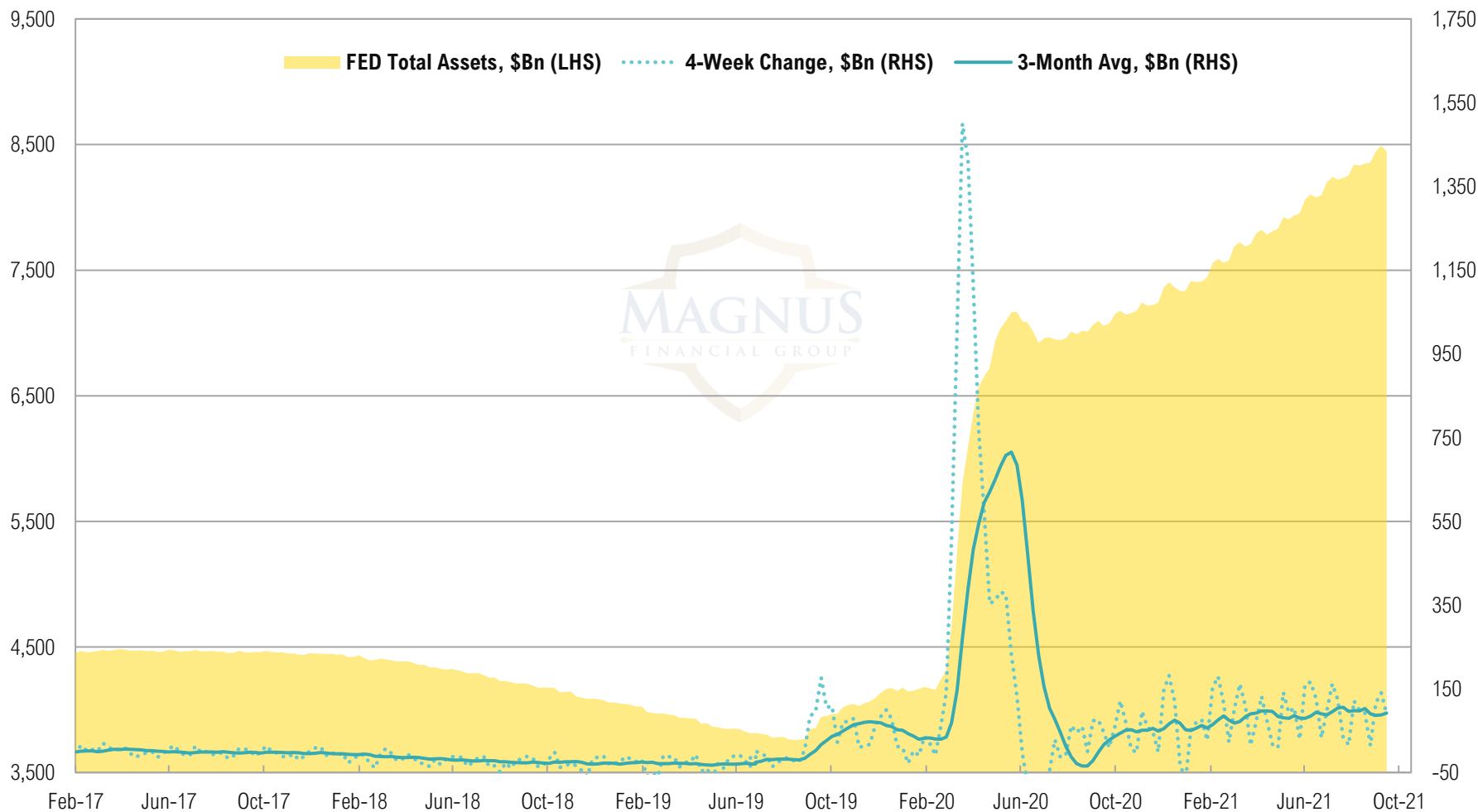
Source: Bloomberg

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Expansion continues – three-month average increase of \$92 billion brings Fed balance sheet to a staggering \$8.4 trillion

FED TOTAL ASSETS, \$Bn

4-WEEK CHANGE & 3-MONTH MOVING AVERAGE, \$Bn

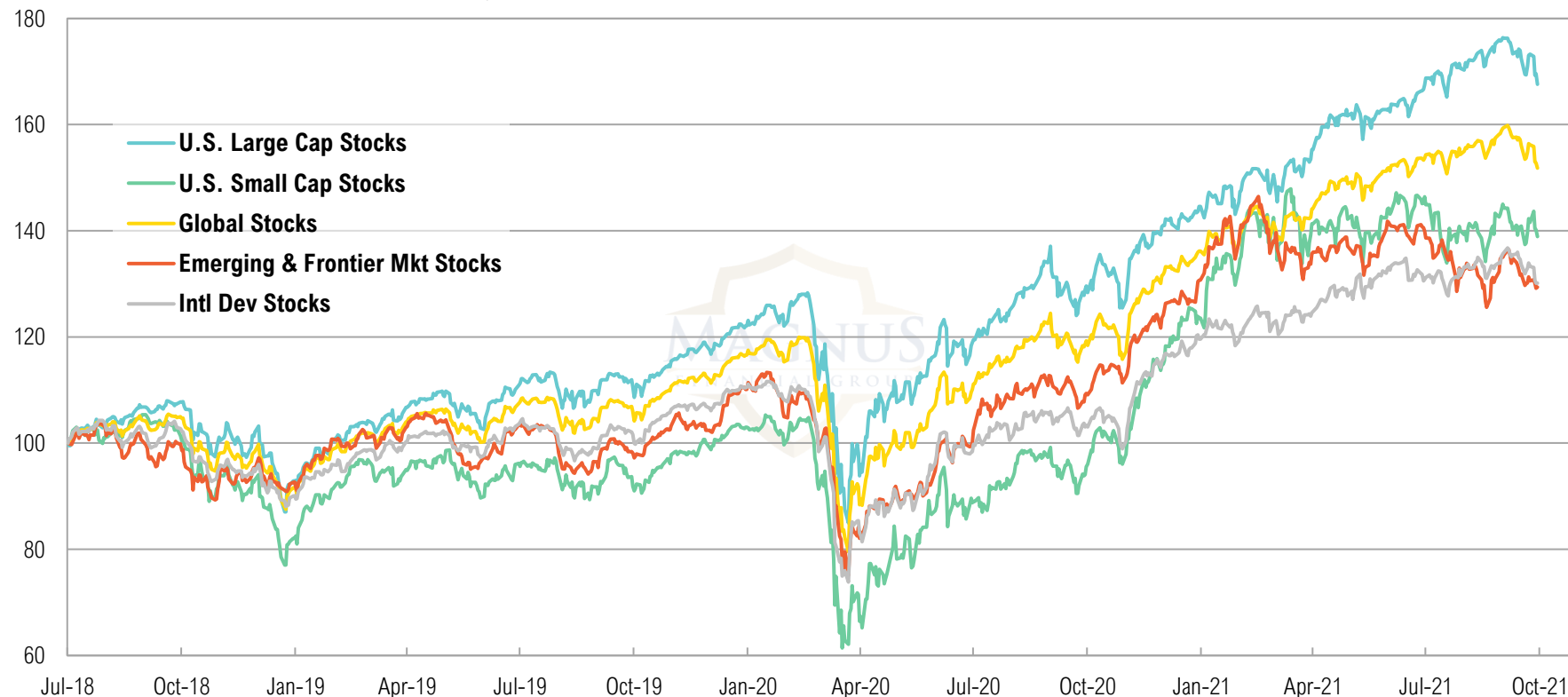


Source: Bloomberg

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U.S. large cap stocks fell the most in September as interest rates rose and valuations remain higher than in international and emerging markets

CALENDAR YEAR & TRAILING TOTAL RETURNS, GROWTH INDEX



Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2020	2019	2018	2017	2016
U.S. Large Cap Stocks	S&P 500 TR	-4.7	0.6	15.9	30.0	16.0	16.9	16.6	18.4	31.5	-4.4	21.8	12.0
U.S. Small Cap Stocks	Russell 2000 TR	-2.9	-4.3	12.3	47.5	10.4	13.4	14.6	20.0	25.4	-11.1	14.6	21.6
Intl Dev Stocks	MSCI EAFE GR	-2.9	-0.4	8.3	25.8	7.6	8.8	8.1	7.8	22.0	-13.8	25.0	1.0
Emerging & Frontier Mkt Stocks	MSCI EM GR	-4.0	-8.1	-1.2	18.2	8.6	9.2	6.1	18.3	18.4	-14.6	37.3	11.2
Global Stocks	MSCI ACWI GR	-4.1	-1.1	11.1	27.5	12.6	13.2	11.9	16.3	26.6	-9.4	24.0	7.9

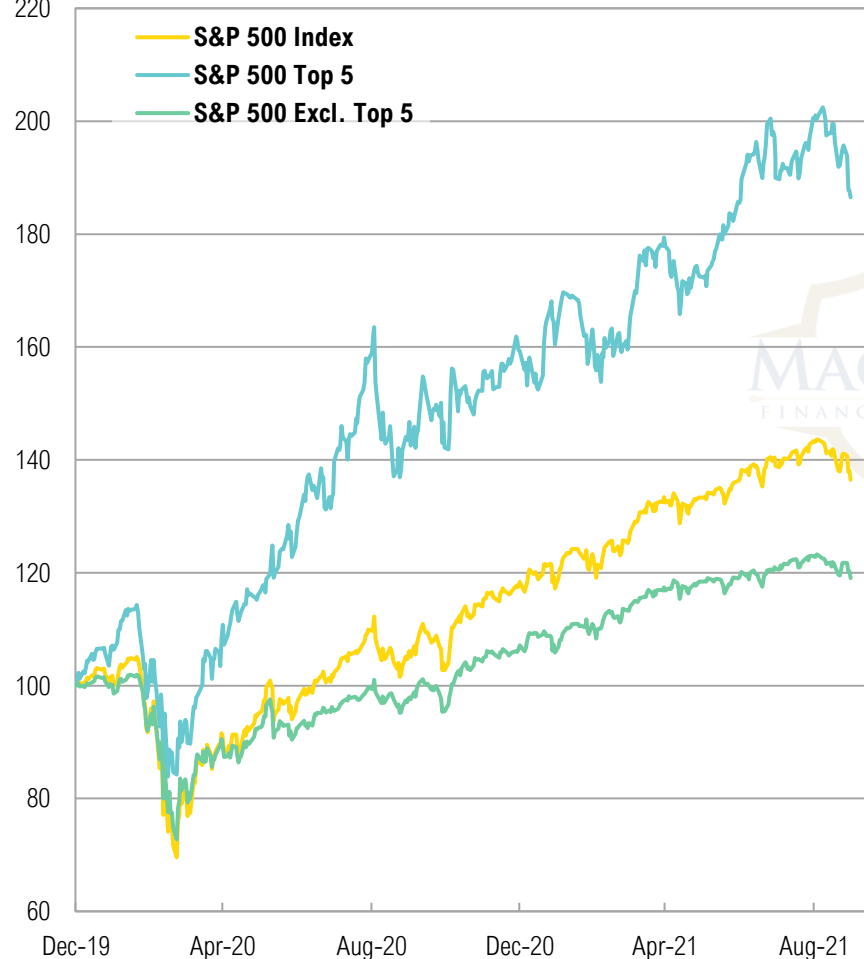
Source: Bloomberg
Returns for periods greater than 1 year are annualized.

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FAAMG underperformed S&P 500 ex-FAAMG by 4% in September

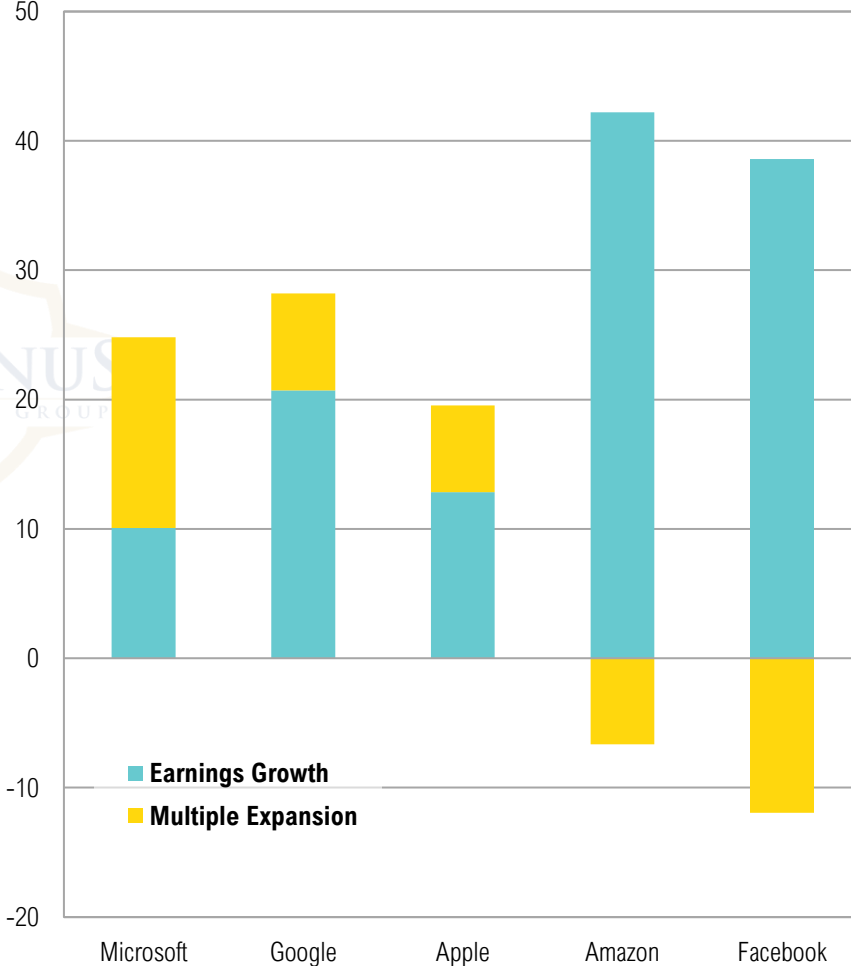
GROWTH OF 100 PERFORMANCE

220



10-YEAR CHANGE (ANNUALIZED), %

50



Source: Bloomberg

Top 5 include Apple, Amazon, Google, Facebook and Microsoft. Weights for the S&P 500 Top 5 are current. Facebook data as of 2013 (first full year as a public company).

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EQUITY: GLOBAL EARNINGS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
9/27	9/28 Micron Technology Inc (MU), Q4 21	9/29	9/30 Alight Inc (ALIT), Q4 20 CarMax Inc (KMX), Q2 22 Bed Bath & Beyond Inc (BBBY), Q2 22 Jefferies Financial Group Inc (JEF), Q3 21	10/1
10/4 Williams Cos Inc/The (WMB), Q3 21	10/5 PepsiCo Inc (PEP), Q3 21	10/6 Constellation Brands Inc (STZ), Q2 22 Enact Holdings Inc (ACT), Q2 21	10/7 Lamb Weston Holdings Inc (LW), Q1 22	10/8
10/11	10/12 Fastenal Co (FAST), Q3 21	10/13 JPMorgan Chase & Co (JPM), Q3 21 BlackRock Inc (BLK), Q3 21 Jackson Financial Inc (JXN), Q3 21 Delta Air Lines Inc (DAL), Q3 21	10/14 Bank of America Corp (BAC), Q3 21 Wells Fargo & Co (WFC), Q3 21 Domino's Pizza Inc (DPZ), Q3 21 Walgreens Boots Alliance Inc (WBA), Q4 21 United Airlines Holdings Inc (UAL), Q3 21 Progressive Corp/The (PGR), Q3 21 UnitedHealth Group Inc (UNH), Q3 21 US Bancorp (USB), Q3 21	10/15 PNC Financial Services Group I (PNC), Q3 21 Truist Financial Corp (TFC), Q3 21 Charles Schwab Corp/The (SCHW), Q3 21 Coinbase Global Inc (COIN), Q3 21 Goldman Sachs Group Inc/The (GS), Q3 21
10/18 State Street Corp (STT), Q3 21	10/19 Synchrony Financial (SYF), Q3 21 Johnson & Johnson (JNJ), Q3 21 Philip Morris International Inc (PM), Q3 21 PPG Industries Inc (PPG), Q3 21 Steel Dynamics Inc (STLD), Q3 21 Procter & Gamble Co/The (PG), Q1 22 Netflix Inc (NFLX), Q3 21	10/20 Nasdaq Inc (NASDAQ), Q3 21 Snap Inc (SNAP), Q3 21 Texas Instruments Inc (TXN), Q3 21 Albertsons Cos Inc (ACI), Q2 22 Abbott Laboratories (ABT), Q3 21 Verizon Communications Inc (VZ), Q3 21 CSX Corp (CSX), Q3 21	10/21 Dow Inc (DOW), Q3 21 Biogen Inc (BIIB), Q3 21 Thermo Fisher Scientific Inc (TMO), Q3 21 AT&T Inc (T), Q3 21 Ally Financial Inc (ALLY), Q3 21 Chipotle Mexican Grill Inc (CMG), Q3 21 Whirlpool Corp (WHR), Q3 21 Boston Beer Co Inc/The (SAM), Q3 21	10/22 Tesla Inc (TSLA), Q3 21 Intel Corp (INTC), Q3 21 Mattel Inc (MAT), Q3 21 Coca-Cola Co/The (KO), Q3 21 Sirius XM Holdings Inc (SIRI), Q3 21 Southwest Airlines Co (LUV), Q3 21 Lockheed Martin Corp (LMT), Q3 21 American Express Co (AXP), Q3 21
10/25 Kimberly-Clark Corp (KMB), Q3 21 Crown Holdings Inc (CCK), Q3 21	10/26 Sherwin-Williams Co/The (SHW), Q3 21 Eli Lilly & Co (LLY), Q3 21 3M Co (MMM), Q3 21 Waste Management Inc (WM), Q3 21 General Electric Co (GE), Q3 21 TransUnion (TRU), Q3 21 Capital One Financial Corp (COF), Q3 21 Twitter Inc (TWTR), Q3 21	10/27 Xerox Holdings Corp (XRX), Q3 21 General Motors Co (GM), Q3 21 Cummins Inc (CMI), Q3 21 JetBlue Airways Corp (JBLU), Q3 21 Raytheon Technologies Corp (RTX), Q3 21 Microsoft Corp (MSFT), Q1 22 Ford Motor Co (F), Q3 21 Raymond James Financial Inc (RJF), Q4 21	10/28 Yum! Brands Inc (YUM), Q3 21 Caterpillar Inc (CAT), Q3 21 W R Grace & Co (GRA), Q3 21 Molson Coors Beverage Co (TAP), Q3 21 Mastercard Inc (MA), Q3 21 Boeing Co/The (BA), Q3 21 Starbucks Corp (SBUX), Q4 21 Apple Inc (AAPL), Q4 21	10/29 Exxon Mobil Corp (XOM), Q3 21 Under Armour Inc (UAA), Q3 21 Facebook Inc (FB), Q3 21 Alphabet Inc (GOOGL), Q3 21 Amazon.com Inc (AMZN), Q3 21 Royal Caribbean Cruises Ltd (RCL), Q3 21 Kraft Heinz Co/The (KHC), Q3 21 Moderna Inc (MRNA), Q3 21
11/1 Array Technologies Inc (ARRY), Q3 21 ON Semiconductor Corp (ON), Q3 21 PG&E Corp (PCG), Q3 21 Noble Corp (NE), Q3 21 Vornado Realty Trust (VNO), Q3 21 McKesson Corp (MCK), Q2 22 Diamondback Energy Inc (FANG), Q3 21 Clorox Co/The (CLX), Q1 22	11/2 Nielsen Holdings PLC (NLSN), Q3 21 PayPal Holdings Inc (PYPL), Q3 21 Mondelez International Inc (MDLZ), Q3 21 AMC Entertainment Holdings Inc (AMC), Q3 21 Camping World Holdings Inc (CWH), Q3 21 US Foods Holding Corp (USFD), Q3 21 Marathon Petroleum Corp (MPC), Q3 21 Pfizer Inc (PFE), Q3 21	11/3 Exelon Corp (EXC), Q3 21 Option Care Health Inc (OPCH), Q3 21 Sysco Corp (SY), Q1 22 Wayfair Inc (W), Q3 21 CVS Health Corp (CVS), Q3 21 Eversource Energy (ES), Q3 21 Prudential Financial Inc (PRU), Q3 21 QUALCOMM Inc (QCOM), Q4 21	11/4 Kellogg Co (K), Q3 21 GoDaddy Inc (GDDY), Q3 21 Hyatt Hotels Corp (H), Q3 21 MetLife Inc (MET), Q3 21 Expedia Group Inc (EXPE), Q3 21 Hilton Worldwide Holdings Inc (HLT), Q3 21 Vizio Holding Corp (VZIO), Q3 21 Krispy Kreme Inc (DNUT), Q3 21	11/5 Uber Technologies Inc (UBER), Q3 21 XPO Logistics Inc (XPO), Q3 21 Caesars Entertainment Inc (CZR), Q3 21 Wynn Resorts Ltd (WYNN), Q3 21 Peloton Interactive Inc (PTON), Q1 22 Regeneron Pharmaceuticals Inc (REGN), Q3 21 NRG Energy Inc (NRG), Q3 21 T-Mobile US Inc (TMUS), Q3 21

Source: Bloomberg

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Sales and earnings growth expected to decelerate against tougher comps in 2H, but still to remain strong for the rest of the year

S&P 500 SECTOR SALES GROWTH Y/Y, %																												
	2016				2017				2018				2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
S&P 500	1.0	1.8	3.5	1.1	8.1	6.2	3.6	6.8	10.4	6.8	11.0	11.3	4.4	5.7	6.0	6.7	-1.7	-7.6	-2.3	-0.1	7.8	22.1	9.8	9.4	7.0	5.3	6.3	5.8
Communication Services	2.2	1.2	-1.4	-4.3	-5.8	-4.0	-4.8	0.0	10.3	0.7	-30.7	-47.4	-48.0	-49.1	11.3	8.5	-2.3	-2.6	0.3	5.1	12.5	28.1	13.3	6.7	4.1	2.3	6.8	8.4
Consumer Discretionary	9.6	10.6	9.6	4.7	6.3	2.6	-0.9	1.0	10.0	7.5	18.5	24.2	14.9	10.6	7.3	3.1	-4.2	-17.4	0.2	-6.0	-7.1	22.6	-4.7	12.2	12.0	18.2	13.9	11.5
Consumer Staples	1.9	3.1	3.3	2.9	4.0	5.7	8.2	9.3	12.4	-2.7	-3.4	-4.4	-7.6	3.8	3.8	4.3	2.7	2.7	3.2	5.6	5.3	10.0	2.8	7.2	5.6	7.5	4.0	3.7
Energy	-32.1	-35.9	-34.7	-5.0	33.4	16.4	16.8	19.2	18.0	13.5	25.5	19.9	9.0	-3.5	-5.7	-3.3	-17.5	-45.8	-33.8	-32.0	-1.3	92.6	48.0	44.6	19.0	5.0	2.3	-1.0
Financials	-1.3	1.9	23.1	22.6	27.5	24.1	2.9	8.5	5.7	5.5	13.5	2.7	1.8	17.1	11.1	23.9	-3.8	0.4	-1.2	-2.9	23.3	7.2	-5.8	-8.6	-6.0	-9.2	4.0	5.3
Health Care	12.6	9.7	5.9	2.7	1.9	2.3	2.3	2.6	7.0	12.1	16.0	21.4	15.5	10.3	13.0	11.2	12.0	4.3	7.4	9.3	8.3	18.9	9.2	7.4	5.5	3.1	4.3	3.8
Industrials	6.1	7.1	5.3	8.9	7.6	8.1	5.8	4.8	10.7	3.7	11.4	13.0	10.9	4.1	-0.3	-3.1	-14.1	-21.1	-14.6	-8.5	1.4	27.7	19.0	15.0	14.5	11.4	9.6	7.4
Information Technology	5.4	5.7	8.1	-8.5	17.1	15.1	10.8	15.1	19.3	11.8	22.0	32.9	11.4	9.9	10.4	8.9	-3.2	7.3	4.8	11.3	18.9	22.4	18.6	10.4	8.7	6.9	8.3	8.1
Materials	-3.8	-1.0	3.3	-1.3	-1.5	-2.2	0.1	6.7	10.9	10.9	23.3	18.4	12.3	11.5	-11.4	-9.8	-13.3	-20.0	-4.8	3.5	10.8	32.7	29.8	20.1	14.5	4.6	-1.3	-0.7
Real Estate	n/a	n/a	n/a	n/a	n/a	n/a	4.1	4.5	7.3	1.3	7.2	12.0	7.1	4.1	5.5	3.0	-2.9	-7.2	-7.7	-5.8	-0.5	16.8	9.3	8.2	6.1	5.0	6.4	6.5
Utilities	-10.5	-4.3	1.7	21.1	2.0	3.6	-15.6	-6.5	-4.0	10.8	0.4	-5.9	-6.1	-6.6	3.4	-9.3	-3.1	-10.5	-4.8	0.7	14.7	9.4	6.1	-3.1	-2.2	2.8	1.6	4.0

S&P 500 SECTOR EARNINGS GROWTH Y/Y, %																												
	2016				2017				2018				2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
S&P 500	-6.4	-4.6	3.6	5.8	14.8	14.5	4.8	8.4	16.6	18.0	26.9	21.9	10.7	1.3	3.4	1.4	-15.7	-33.2	-10.1	1.6	30.5	98.0	31.7	25.7	14.2	8.5	13.7	12.4
Communication Services	8.9	-2.9	-3.4	12.6	-4.4	5.7	1.6	1.3	-2.0	14.5	-25.5	-26.4	-23.1	-42.1	-1.3	7.6	-9.3	-15.7	-6.0	-0.4	31.6	67.8	38.3	38.5	22.9	17.1	15.9	18.9
Consumer Discretionary	19.4	13.7	7.2	8.5	6.2	1.6	-0.9	3.3	10.4	7.0	17.5	10.3	6.7	3.9	10.2	-5.3	-20.2	-43.0	-3.5	-3.7	47.9	1480.6	111.1	23.5	31.0	46.9	43.8	31.6
Consumer Staples	-1.8	-0.8	5.4	15.0	6.1	8.6	0.1	5.8	19.6	7.3	12.5	3.6	-1.7	0.7	5.9	4.5	-2.0	-0.8	6.9	7.0	8.6	17.2	1.2	2.5	9.8	12.1	9.6	9.4
Energy	-109.2	-82.7	-64.6	-20.1	n/a	236.7	27.1	130.5	34.1	98.7	124.8	103.7	82.4	-22.9	-34.2	-42.8	-44.0	-193.6	-109.1	-101.0	22.9	n/a	n/a	n/a	112.0	29.8	6.8	-0.3
Financials	-8.1	-8.1	28.1	28.9	27.0	29.3	4.2	-8.1	3.6	25.4	25.4	30.5	14.9	6.0	6.7	11.9	-28.0	-40.0	-8.1	17.6	134.4	178.3	18.7	-0.7	-19.7	-10.0	7.4	8.7
Health Care	3.1	6.2	7.4	8.5	4.6	6.9	6.1	7.6	6.9	9.2	15.8	9.4	12.9	8.4	8.9	9.6	18.3	9.0	5.0	9.4	14.9	22.3	18.4	20.0	10.5	4.8	7.9	5.2
Industrials	-2.4	4.7	3.4	7.6	0.7	8.9	0.1	0.0	24.7	1.1	19.5	17.9	19.6	6.0	2.5	-10.7	-34.7	-81.9	-20.0	-34.2	-9.3	435.0	80.2	68.6	73.4	33.8	31.2	24.3
Information Technology	-1.5	-7.9	5.8	-15.1	32.1	31.6	14.9	28.4	40.7	32.0	37.6	41.0	1.5	-4.6	3.8	5.7	19.8	1.4	7.5	18.2	40.1	53.8	40.2	21.7	16.2	11.7	13.2	12.7
Materials	-12.0	-5.0	13.9	19.4	15.6	8.3	8.9	4.1	13.3	5.8	58.9	29.5	1.5	-6.5	-31.0	-20.8	-30.1	-19.3	-2.2	26.8	63.4	116.1	90.3	55.9	30.9	1.2	-10.1	-10.2
Real Estate	n/a	n/a	n/a	n/a	n/a	n/a	23.8	22.2	11.2	-8.0	-15.6	-10.0	5.0	7.8	6.8	19.2	-12.8	-34.7	-39.8	-8.1	20.2	121.0	55.9	2.0	4.6	-14.3	17.6	13.8
Utilities	-2.4	9.1	12.3	26.4	0.8	3.4	-31.1	-4.7	-21.6	39.4	10.2	-42.2	-8.9	-4.2	41.3	27.0	60.4	-33.1	1.5	-1.8	0.7	5.9	-1.8	-6.5	7.8	-1.3	7.1	13.1

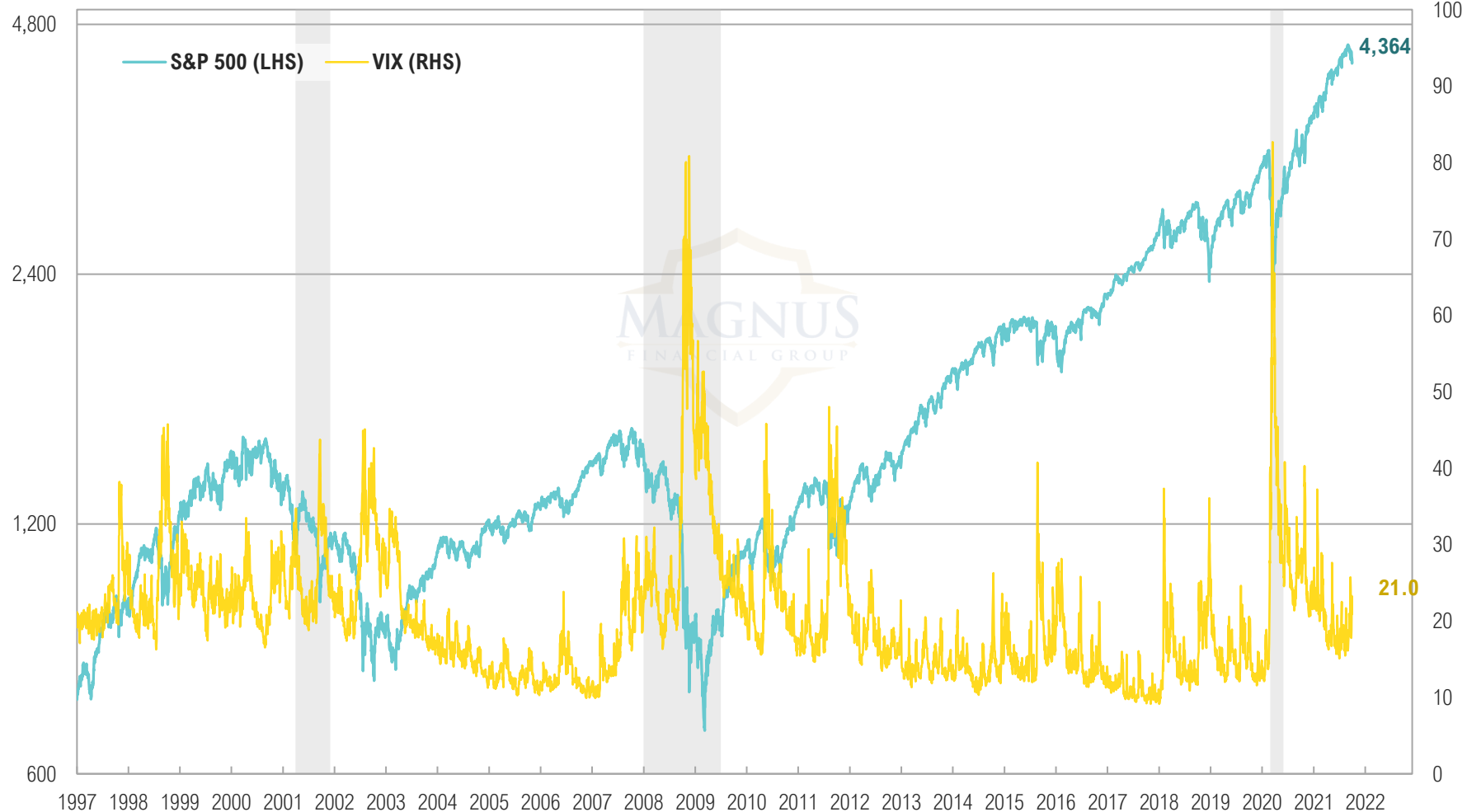
LOWER   HIGHER

Source: Bloomberg.

Real Estate included in Financials sector until 8/31/2016; other "n/a" represents a value of <100% due to earnings fluctuations between positive and negative values.

The VIX rose over 30% in September as the S&P 500 declined just 4% from its all-time high

S&P 500 INDEX



Source: Bloomberg

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Unprecedented policy support has helped 2021 become one of the least volatile years for stocks in half a century

S&P 500 ANNUAL RETURNS & DRAWDOWNS

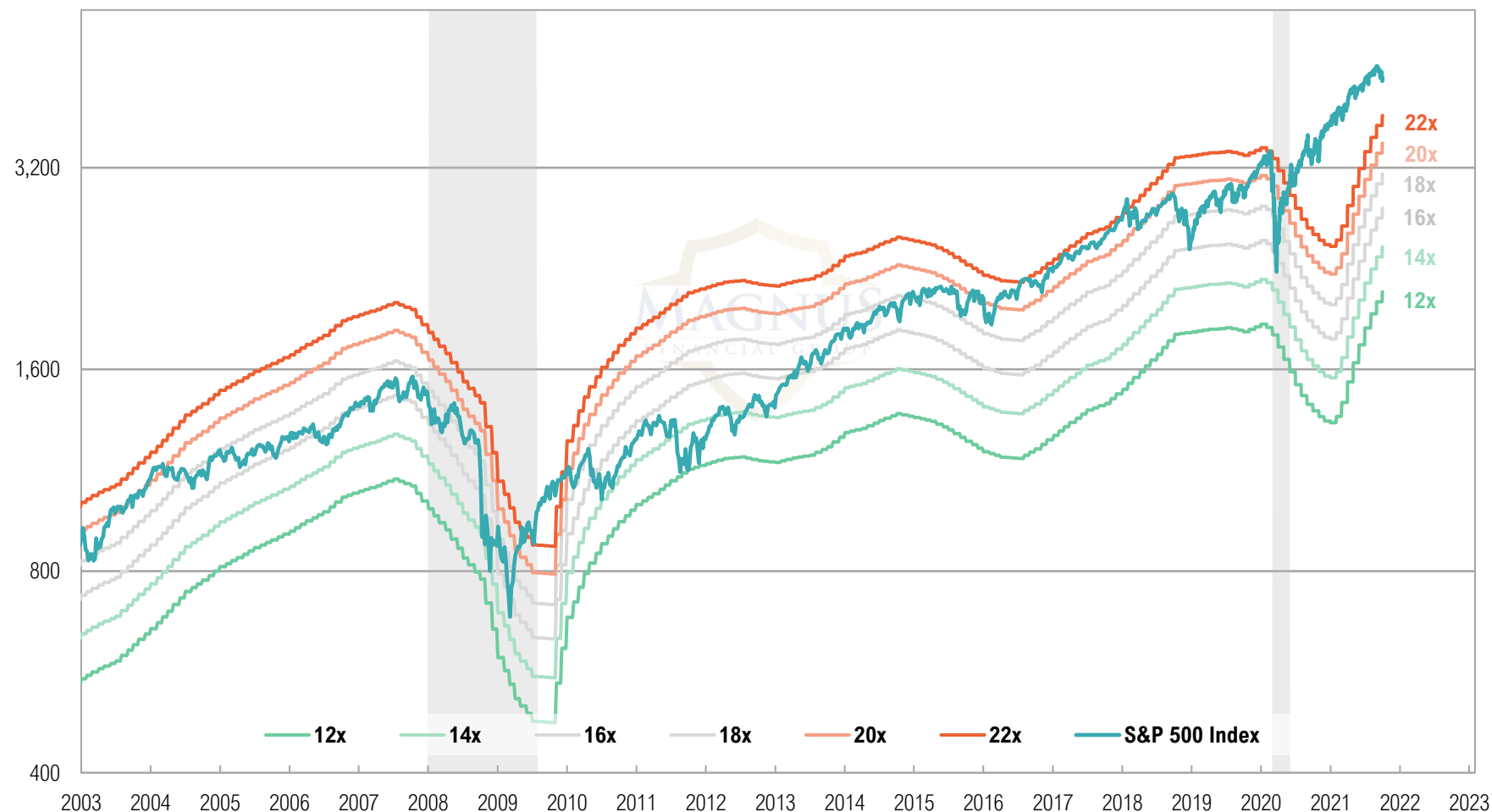


Source: Bloomberg

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U.S. equity valuations remain stretched, but strong earnings growth has closed the gap dramatically since the start of the year

S&P 500 INDEX VS. S&P 500 IMPLIED AT VARIOUS P/Es



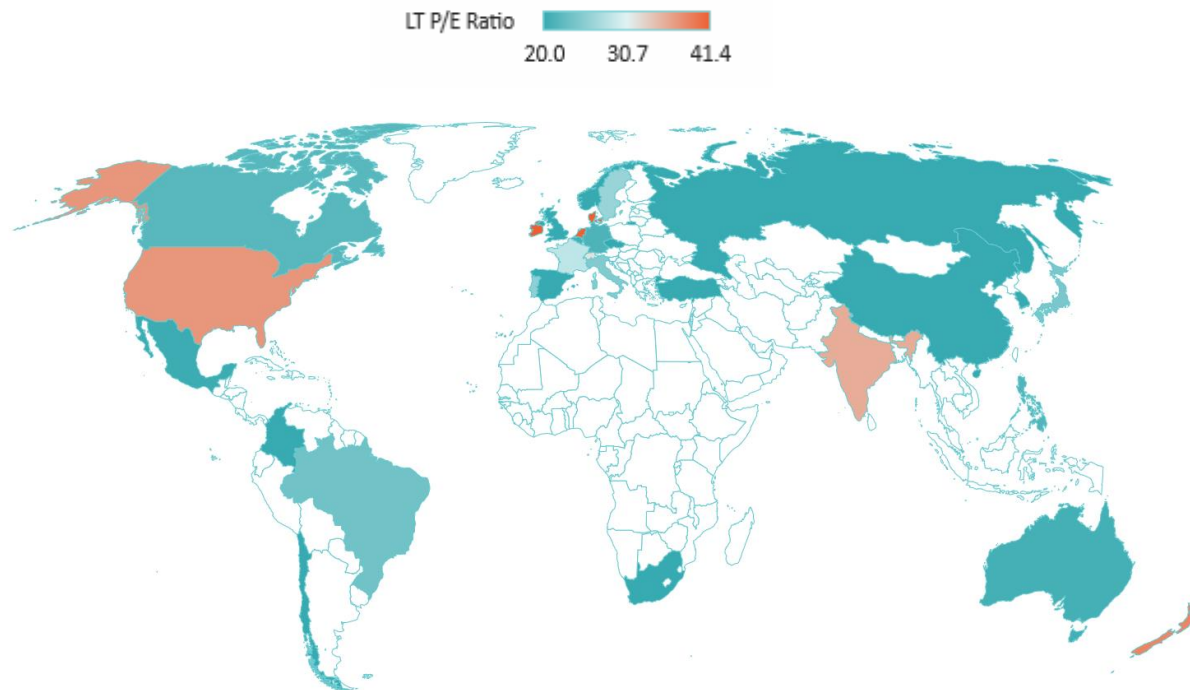
Source: Standard & Poor's. Earnings are smoothed, trailing 12-month, Operating.

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Cyclically-adjusted P/E (CAPE) multiples by country; >4% yields in Turkey, Russia, Brazil and United Kingdom

COUNTRY CAPE RATIO, DIVIDEND YIELDS & TRAILING TOTAL RETURNS

	LT P/E Ratio	Div. Yld. (%)	Total Return		
			1-Year (%)	3-Year (%)	5-Year (%)
Turkey	8.7	4.4	22.4	9.3	11.7
Russia	10.8	4.4	61.5	17.7	17.6
Colombia	12.7	1.9	32.5	-8.4	-0.9
Czech	13.1	3.9	77.8	9.4	11.6
Chile	14.4	3.3	20.5	-12.0	-2.2
Singapore	14.4	2.8	27.6	3.0	6.5
South Africa	14.6	3.4	14.6	4.6	4.0
Hong Kong	14.8	2.8	15.5	4.8	5.7
Spain	15.1	2.8	34.9	2.0	5.0
China	17.1	1.8	-6.8	6.0	9.3
Korea (South)	18.6	2.4	29.9	13.5	12.5
United Kingdom	18.7	4.3	25.4	1.3	4.0
Mexico	19.3	2.5	54.5	0.6	2.8
Belgium	20.0	1.7	21.1	-2.5	-3.0
Australia	20.3	3.8	33.2	10.8	11.7
Norway	20.5	3.6	38.3	6.2	12.7
Germany	20.7	2.3	18.5	6.4	7.3
Canada	21.5	2.6	27.5	10.2	9.4
Brazil	21.6	6.4	20.3	1.6	2.9
Philippines	21.9	1.7	16.6	0.9	-0.9
Italy	24.1	3.8	36.0	8.7	10.6
Sweden	24.8	2.6	29.6	14.2	13.7
Japan	24.8	1.9	30.5	7.5	11.6
Portugal	25.3	3.4	20.5	7.8	8.8
Israel	26.2	0.6	26.4	5.4	3.3
France	27.5	2.2	36.6	8.3	11.3
Switzerland	29.7	2.6	16.4	11.3	10.6
United States	35.8	1.3	29.6	16.6	17.3
India	36.6	1.1	52.8	18.1	15.8
New Zealand	38.4	1.9	-6.1	9.9	8.8
Netherlands	39.4	1.0	46.4	21.9	17.5
Denmark	48.9	1.2	28.7	23.8	16.5
Ireland	49.0	1.2	23.7	12.4	8.3



Source: Bloomberg

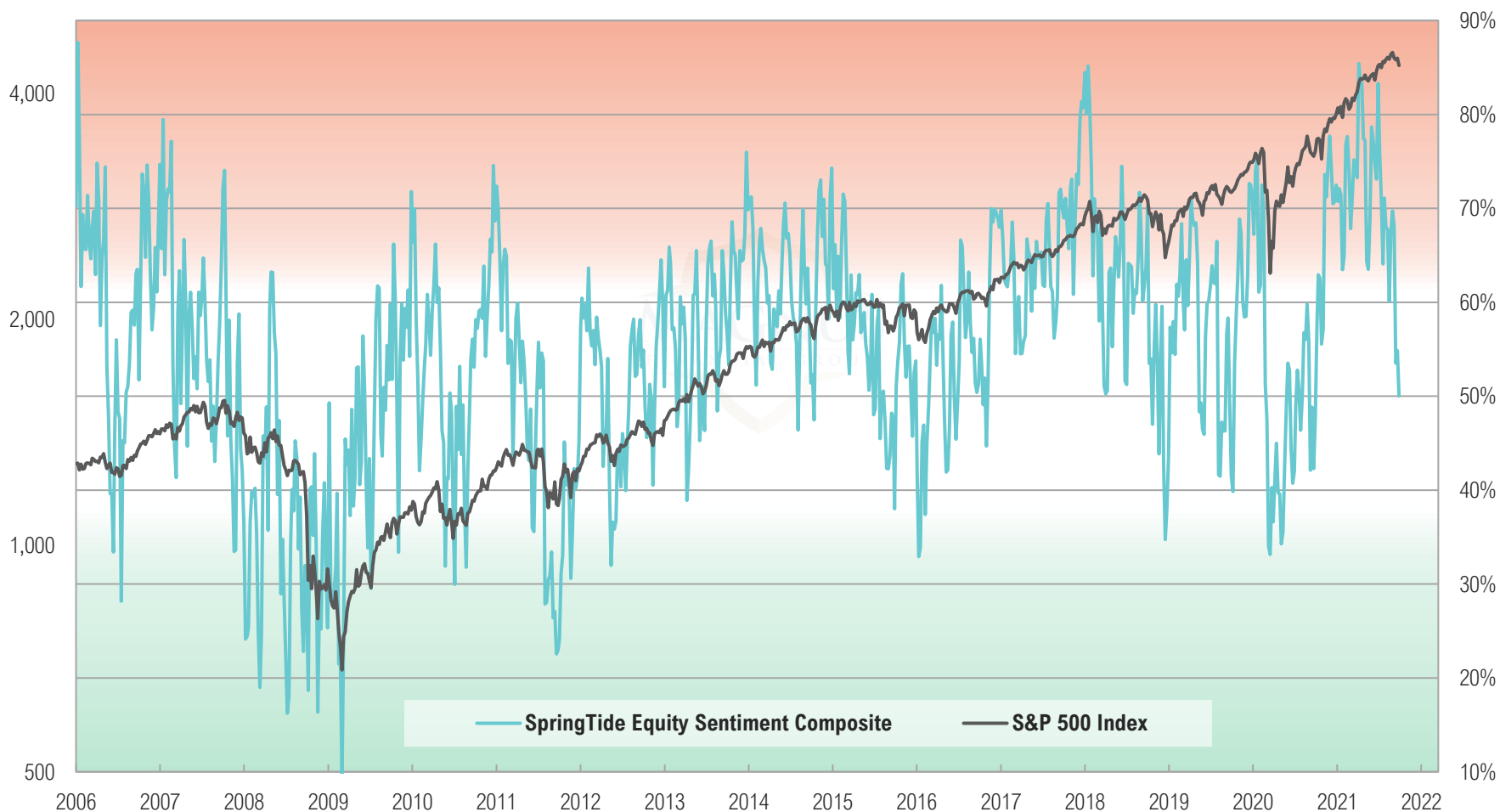
Long-Term P/E Ratio (LT P/E Ratio) takes the price of each index divided by the trailing 10-yr average inflation adjusted EPS.

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In recent pullback, equity sentiment dropped sharply from high levels; sentiment is no longer a near-term risk factor

S&P 500 INDEX

SPRINGTIDE EQUITY SENTIMENT COMPOSITE

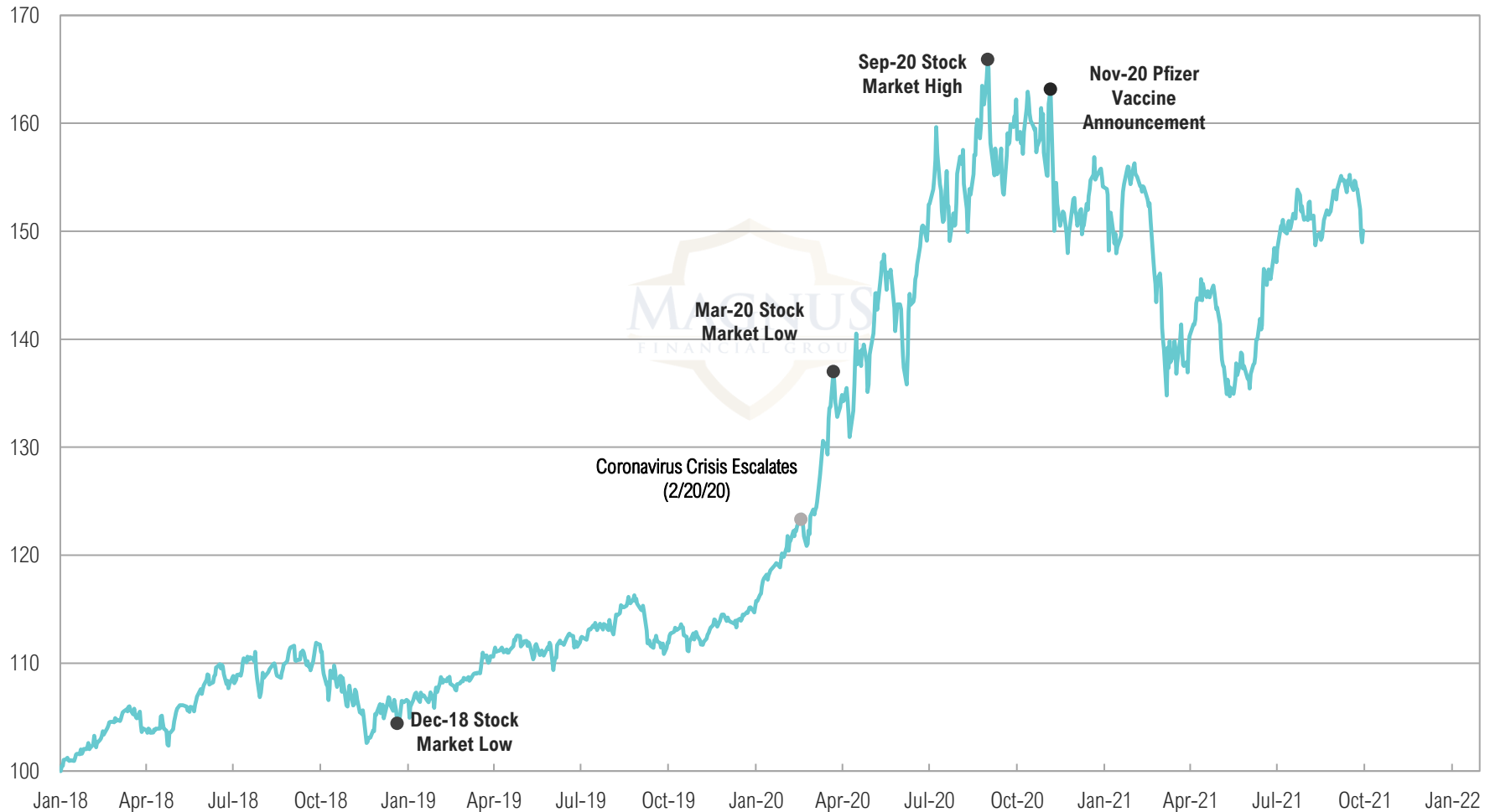


Source: AAIL, Investor's Intelligence, TD Ameritrade, NAAIM, UofM, Standard & Poor's, Gallup, CBOE, SpringTide calculations

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Value has outperformed growth since the vaccine announcement; growth's recent outperformance may be a sign of the trend reversing

RUSSELL 3000 GROWTH / RUSSELL 3000 VALUE, GROWTH OF 100

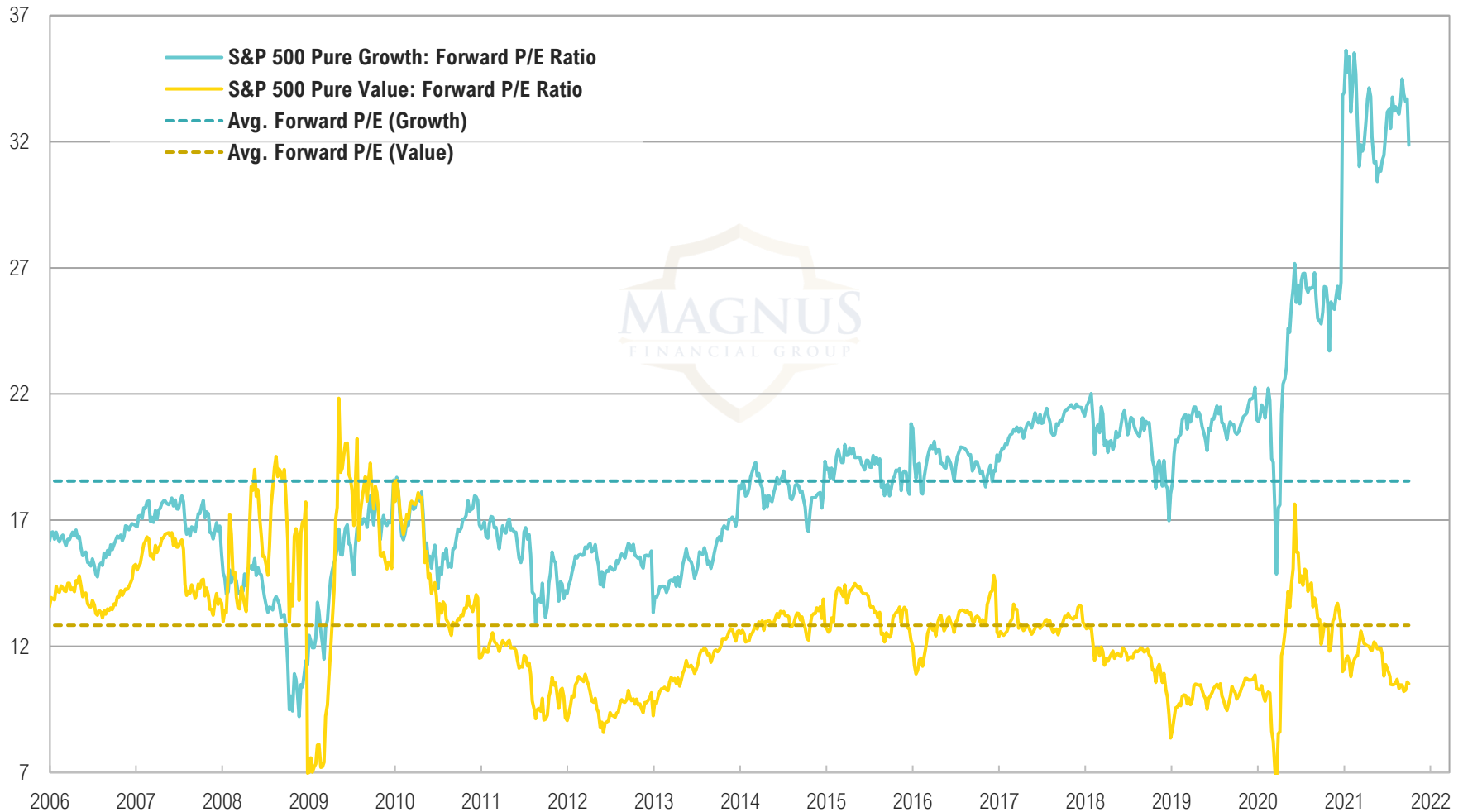


Source: Bloomberg

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Growth valuations remain substantially elevated versus history, value valuations below average

S&P 500 PURE GROWTH INDEX VS. S&P PURE VALUE INDEX FORWARD P/E RATIOS

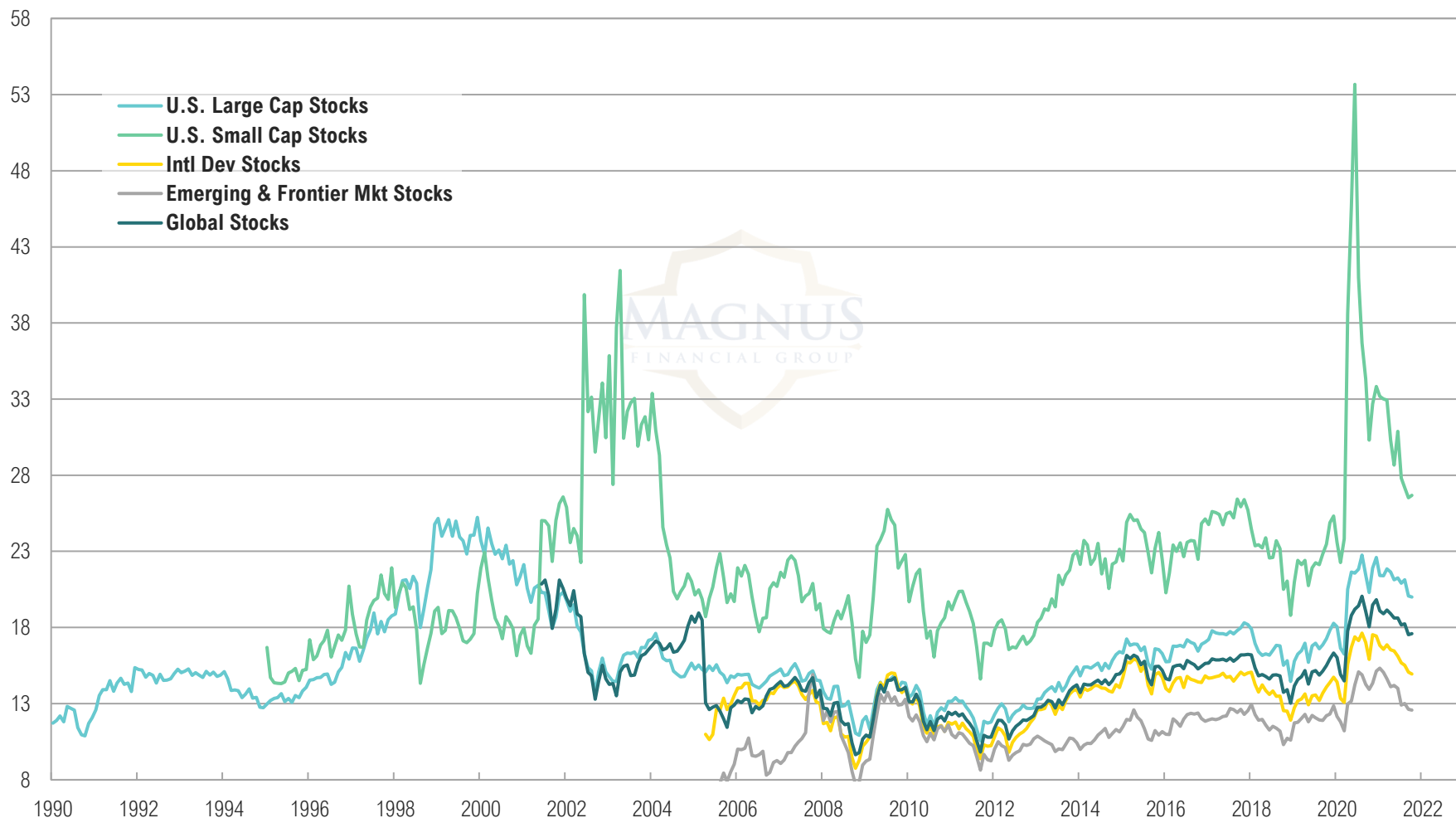


Source: Bloomberg

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EM equities remain relatively cheap vs. developed markets, but “value trap” risk remains due to less policy support and slowing growth rates

FORWARD P/E RATIOS FOR SELECT EQUITY INDICES

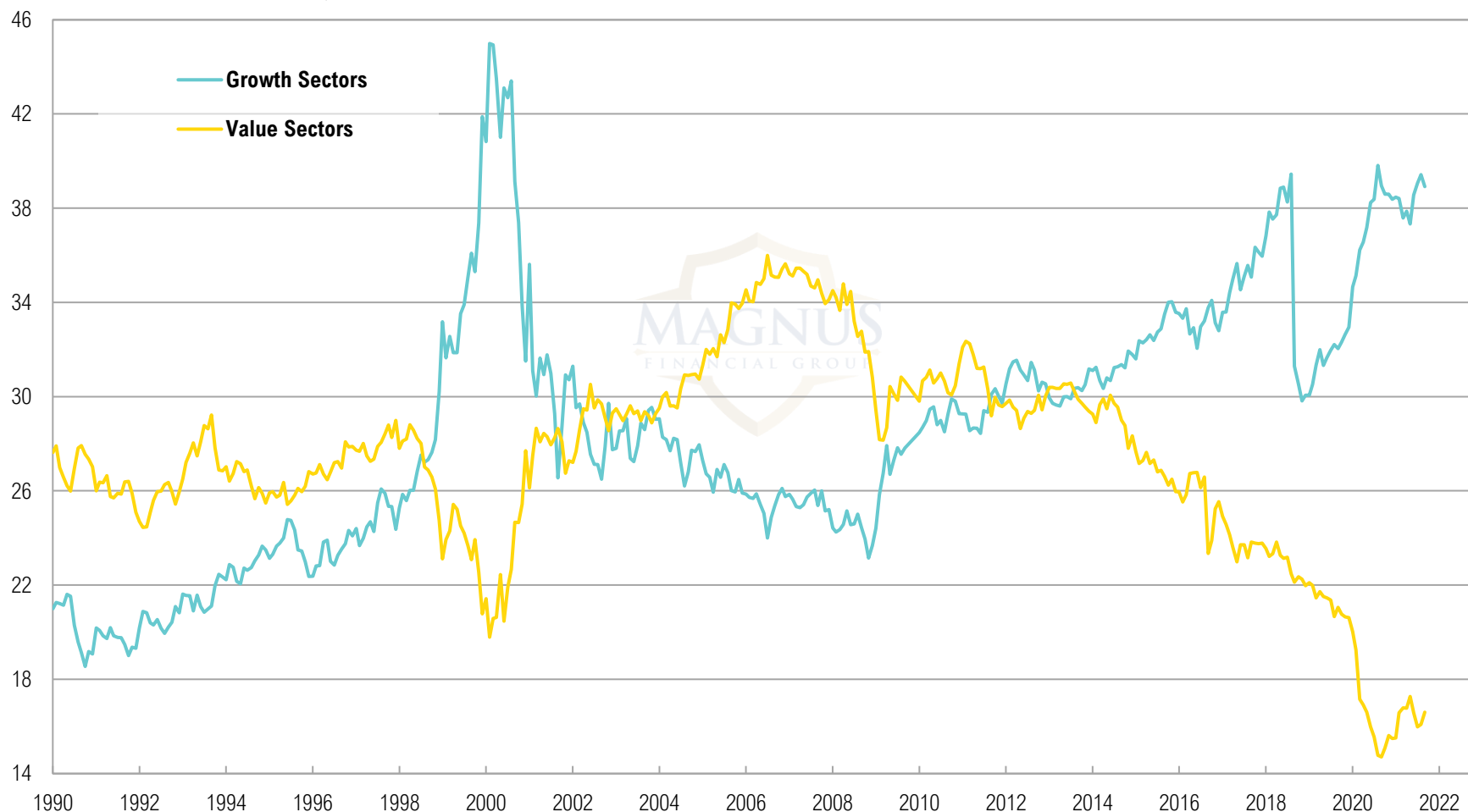


Source: Bloomberg

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The weight of technology and consumer discretionary stocks in the S&P 500 fell slightly to 39% in September, still near record high

S&P 500 SECTOR COMPOSITION, %

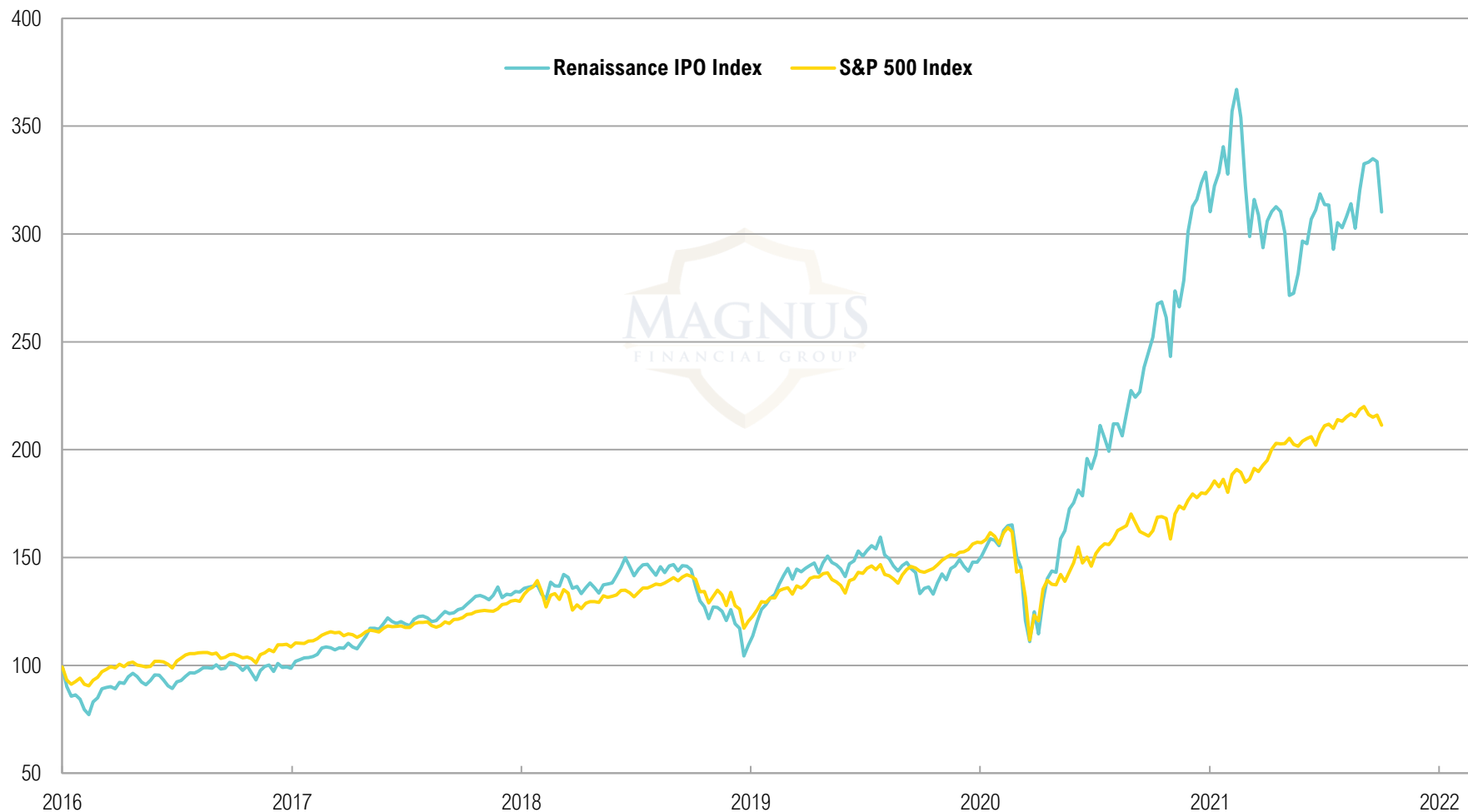


Source: Bloomberg. Value sectors: energy, utilities, and financials; growth sectors: information technology and consumer discretionary.

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➤ Renaissance IPO Index fell in September and is now 16% off of ATH, S&P 500 is down 4% from its ATH

RENAISSANCE IPO INDEX VS. S&P INDEX GROWTH OF 100

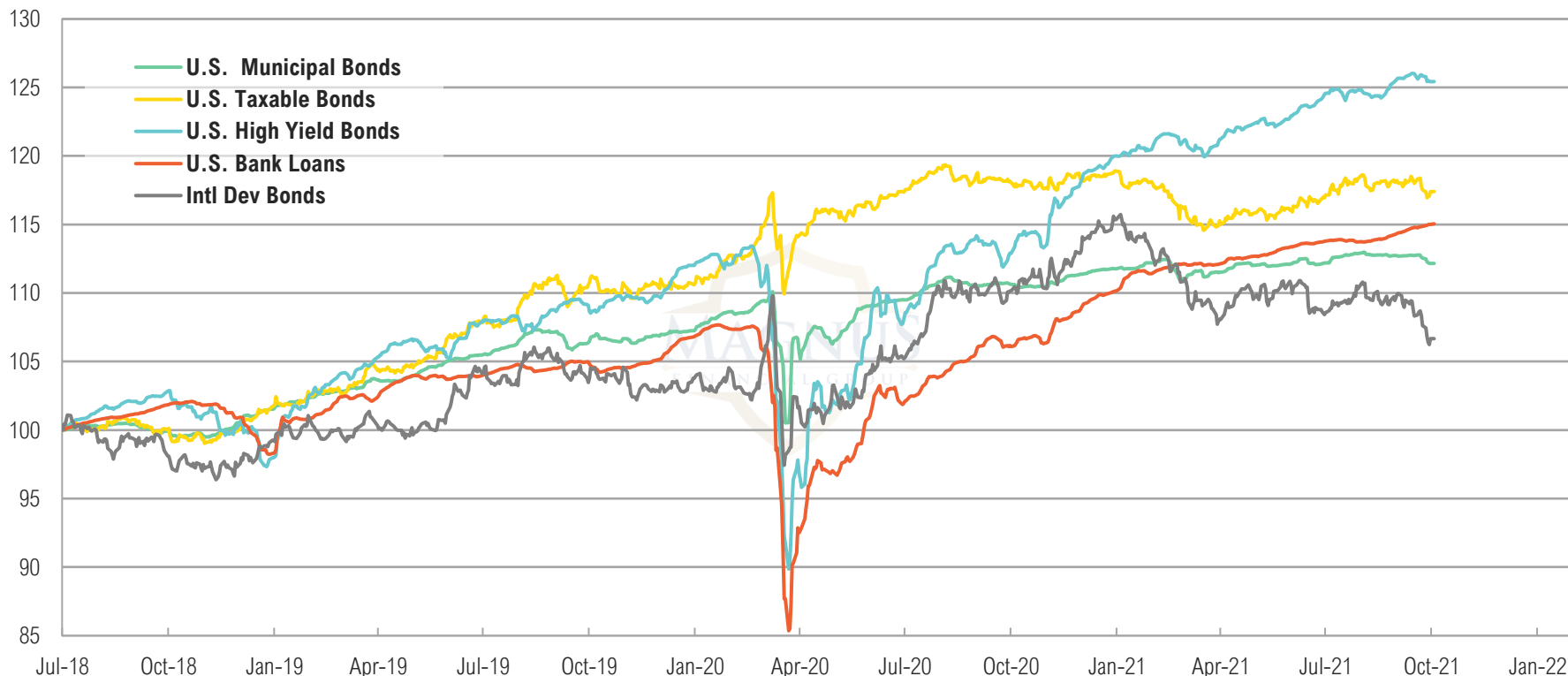


Source: Bloomberg

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High yield bonds and bank loans held up well in September, outperforming other fixed income and credit categories

CALENDAR YEAR & TRAILING TOTAL RETURNS



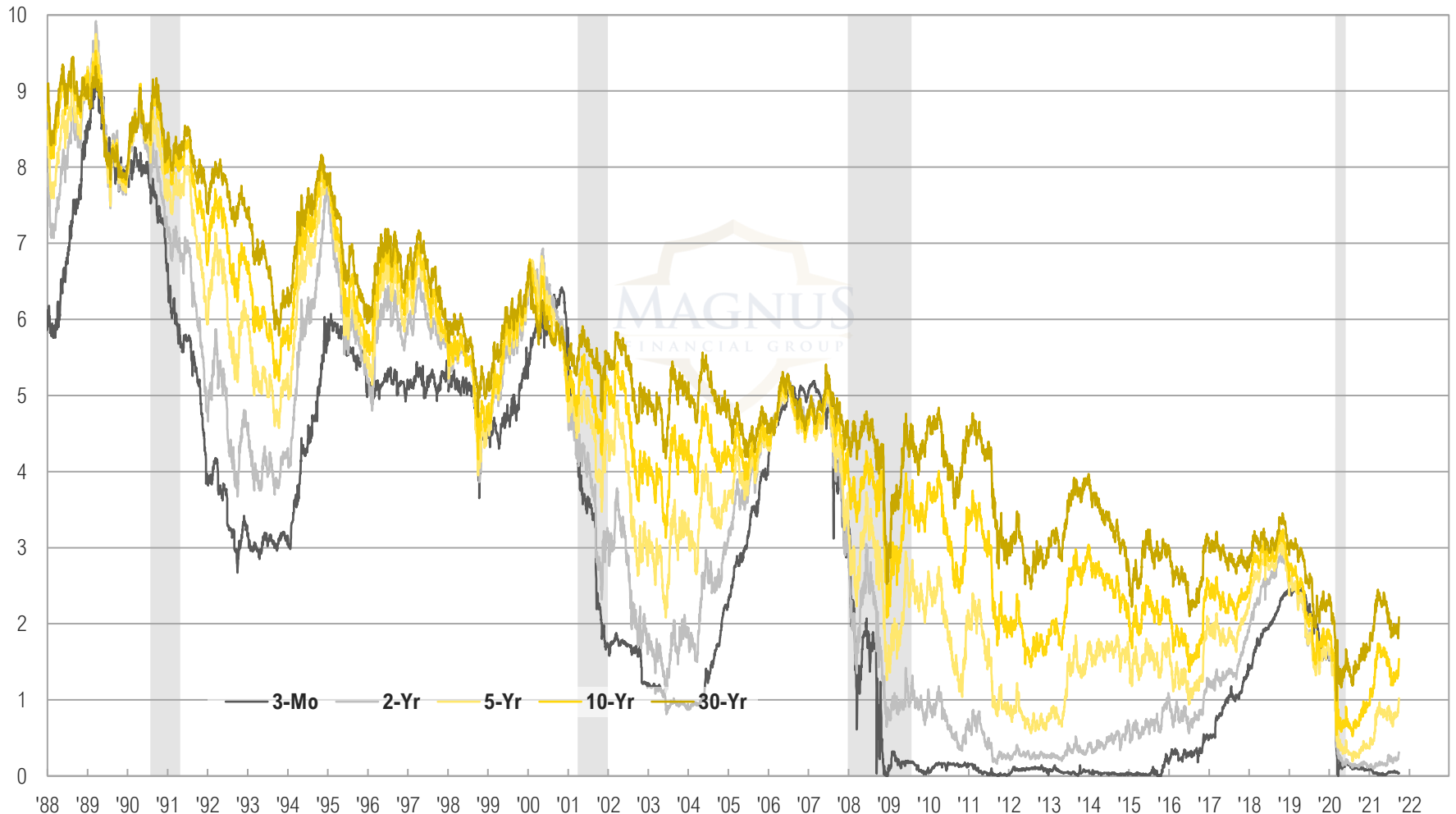
Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2020	2019	2018	2017	2016
U.S. Municipal Bonds	BBgBarc Municipal 1-10Y Blend 1-12Y TR	-0.5	0.0	0.4	1.3	3.9	2.5	2.7	4.2	5.6	1.6	3.5	-0.1
U.S. Taxable Bonds	BBgBarc US Agg Bond TR	-0.9	0.1	-1.6	-0.9	5.4	2.9	3.0	7.5	8.7	0.0	3.5	2.6
U.S. High Yield Bonds	BBgBarc US Corporate High Yield TR	0.0	0.9	4.5	11.3	6.9	6.5	7.4	7.1	14.3	-2.1	7.5	17.1
U.S. Bank Loans	S&P/LSTA Leveraged Loan TR	0.6	1.1	4.4	8.4	4.1	4.6	4.9	3.1	8.6	0.4	4.1	10.2
Intl Dev Bonds	S&P International Sov Ex-US Bond TR	-2.9	-2.1	-7.9	-3.5	2.6	1.0	1.1	11.2	4.6	-2.3	11.3	1.6

Source: Bloomberg
Returns for periods greater than 1 year are annualized.

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➤ Treasury yields rose in September as inflation remains elevated and treasury issuance is expected to accelerate in 4Q

U.S. TREASURY YIELDS BY TENOR

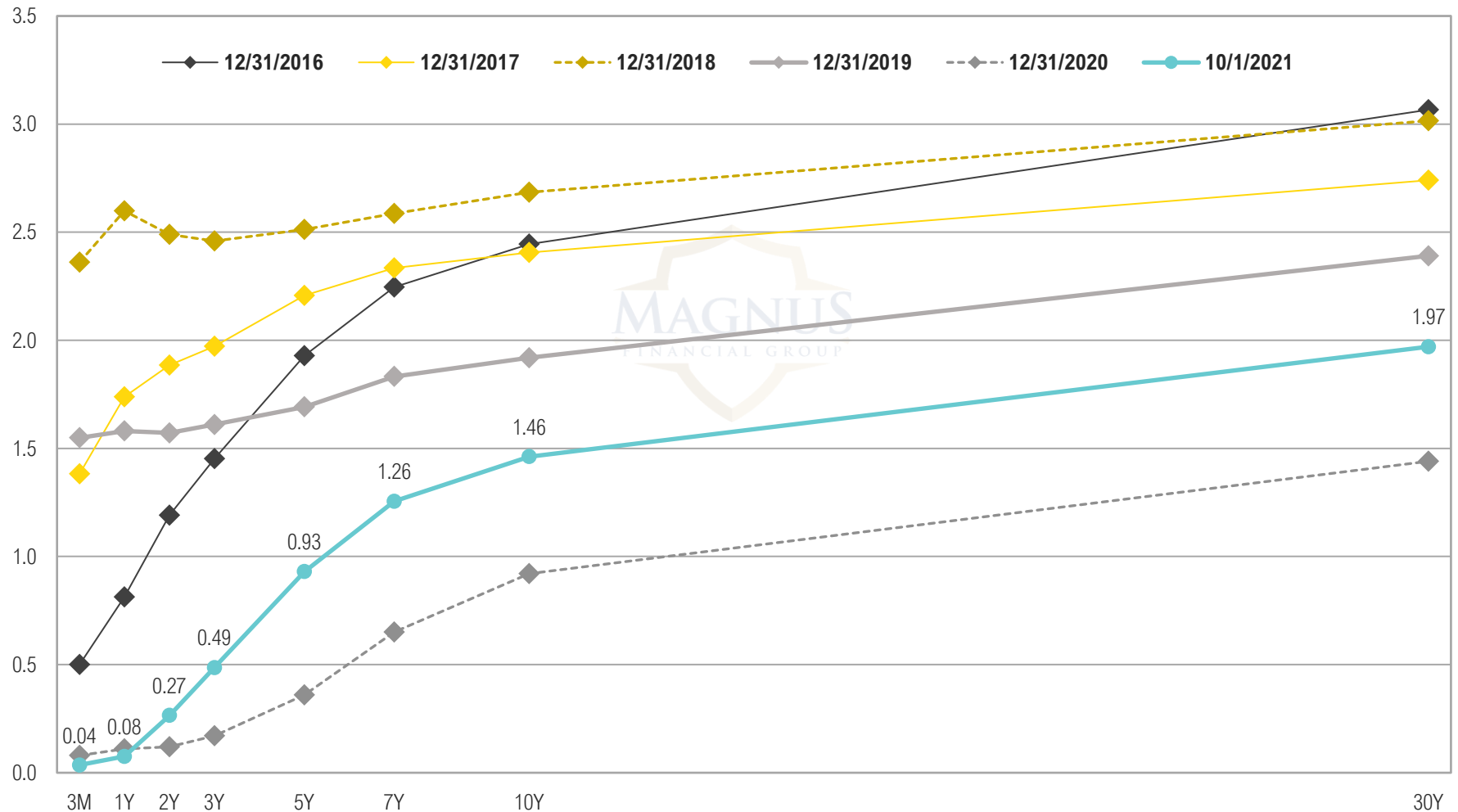


Source: Bloomberg

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The Treasury yield curve has steepened modestly year to date

U.S. TREASURY YIELD CURVE BY DATE

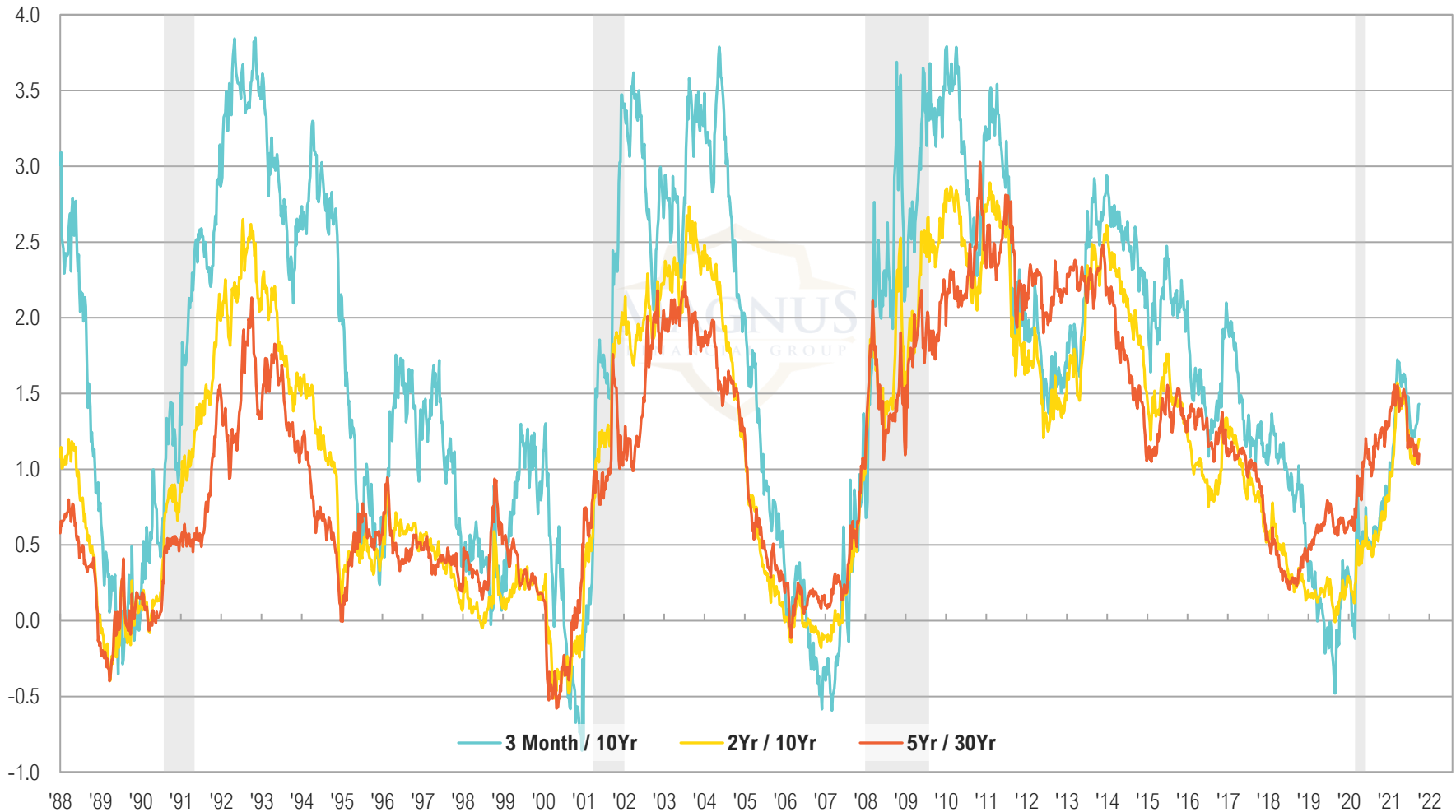


Source: Bloomberg

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➤ 3-month/ 10-year treasury spread widened in September potentially on supply and inflation concerns

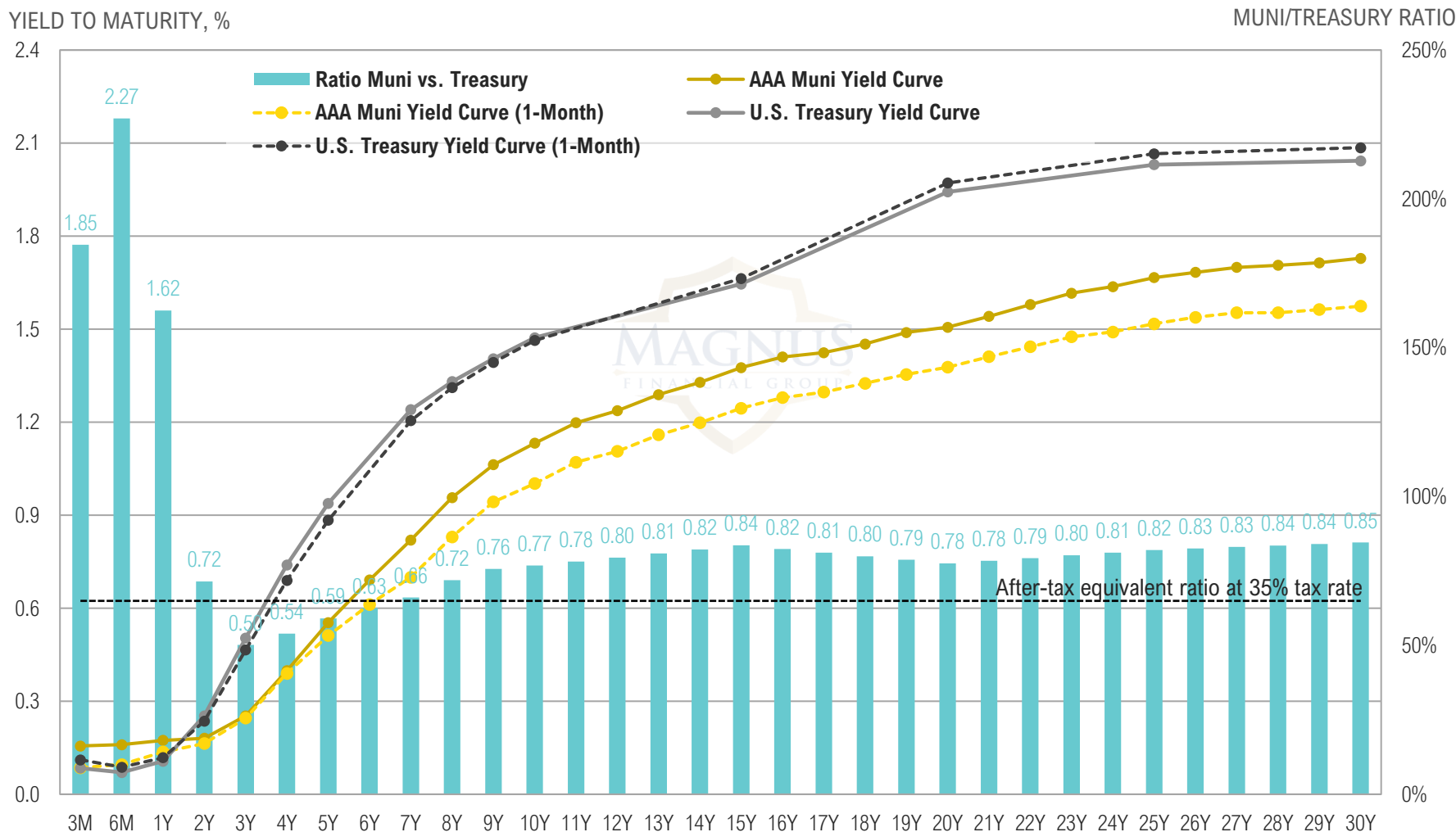
U.S. TREASURY SPREADS



Source: Bloomberg

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Muni-treasury ratio: short-term muni yields look relatively attractive while LT munis are only slightly above Treasuries on a taxable-equivalent basis

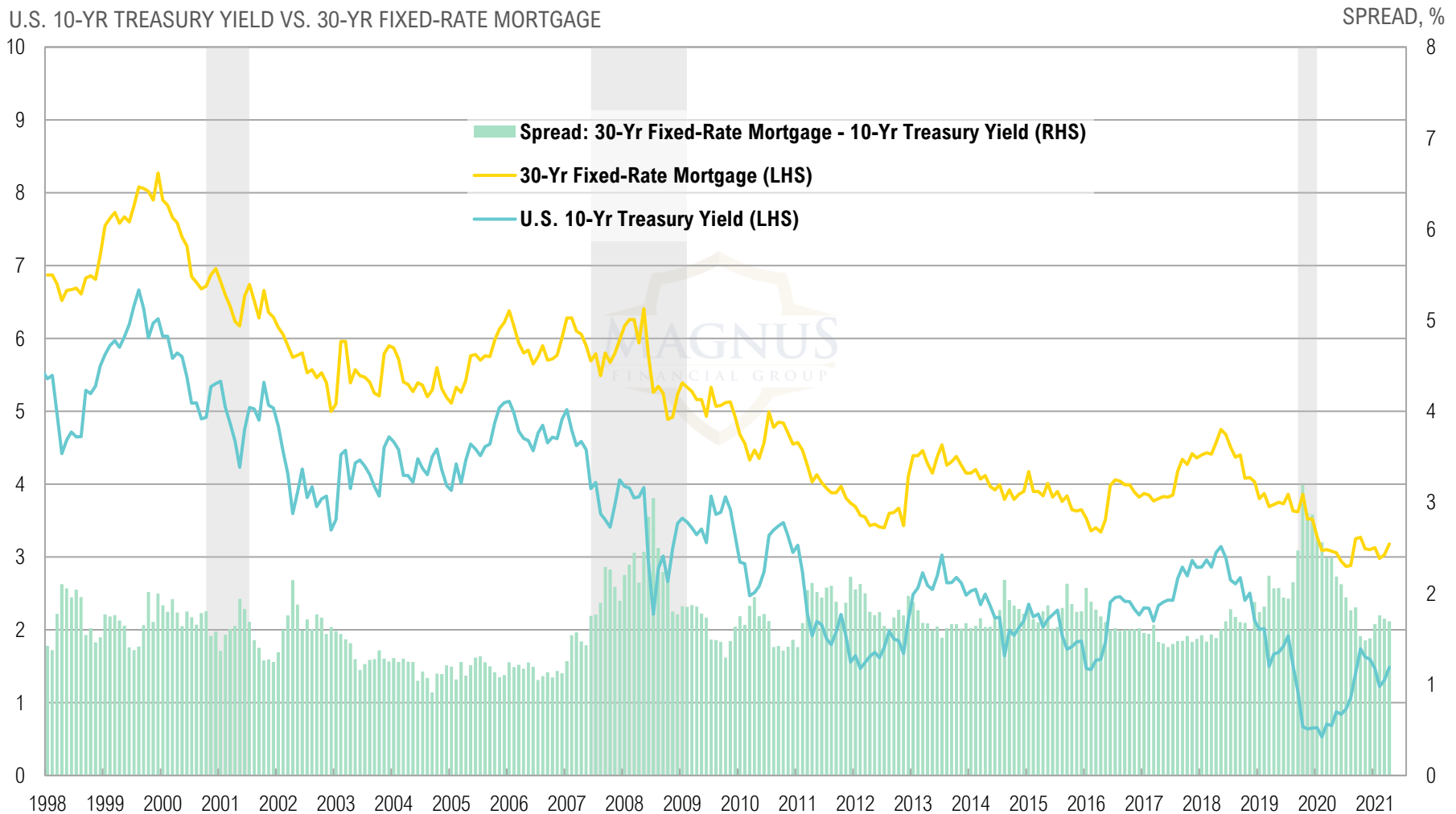


Source: Bloomberg

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Mortgage rate spread vs. 10-yr Treasury narrowed in September

U.S. 10-YR TREASURY YIELD VS. 30-YR FIXED-RATE MORTGAGE



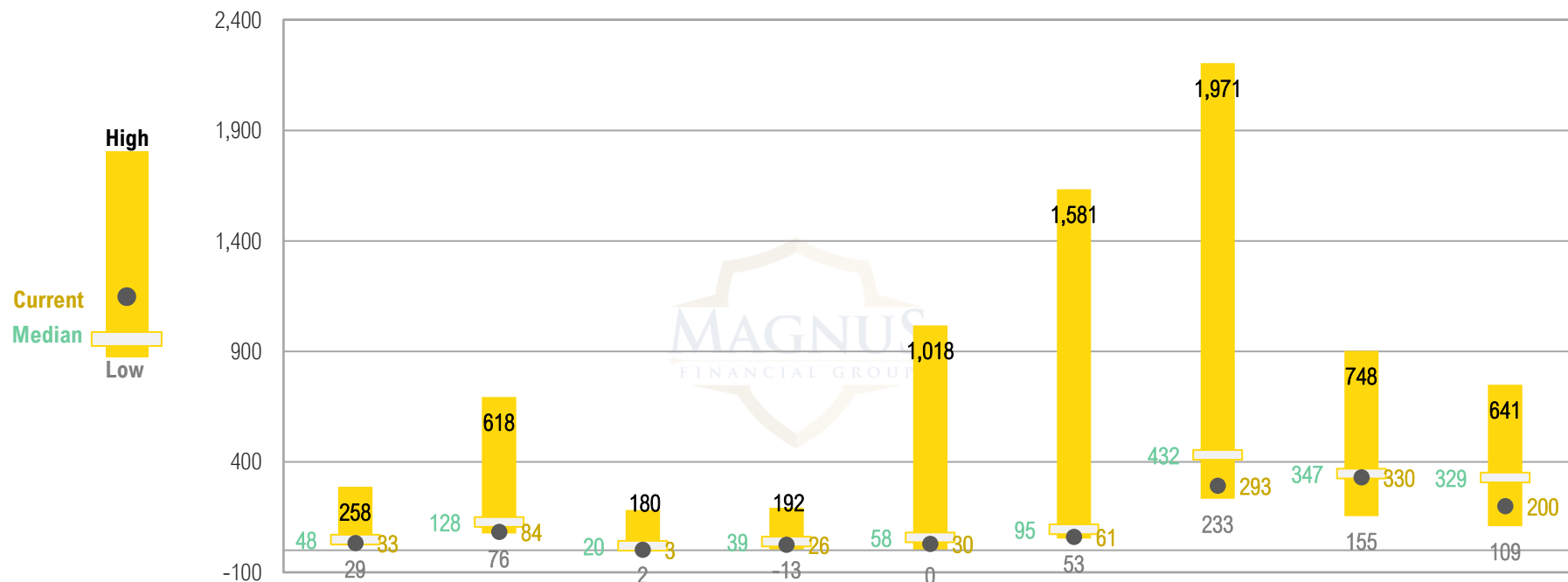
Source: Bloomberg

30-Yr Fixed-Rate Mortgage (FRM) represented by the Bankrate.com US Home Mortgage 30 Year Fixed National Avg.

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Credit spreads below median across sectors with very few pockets of opportunity

CURRENT CREDIT SPREAD VS. LONG-TERM HIGH/LOW RANGE



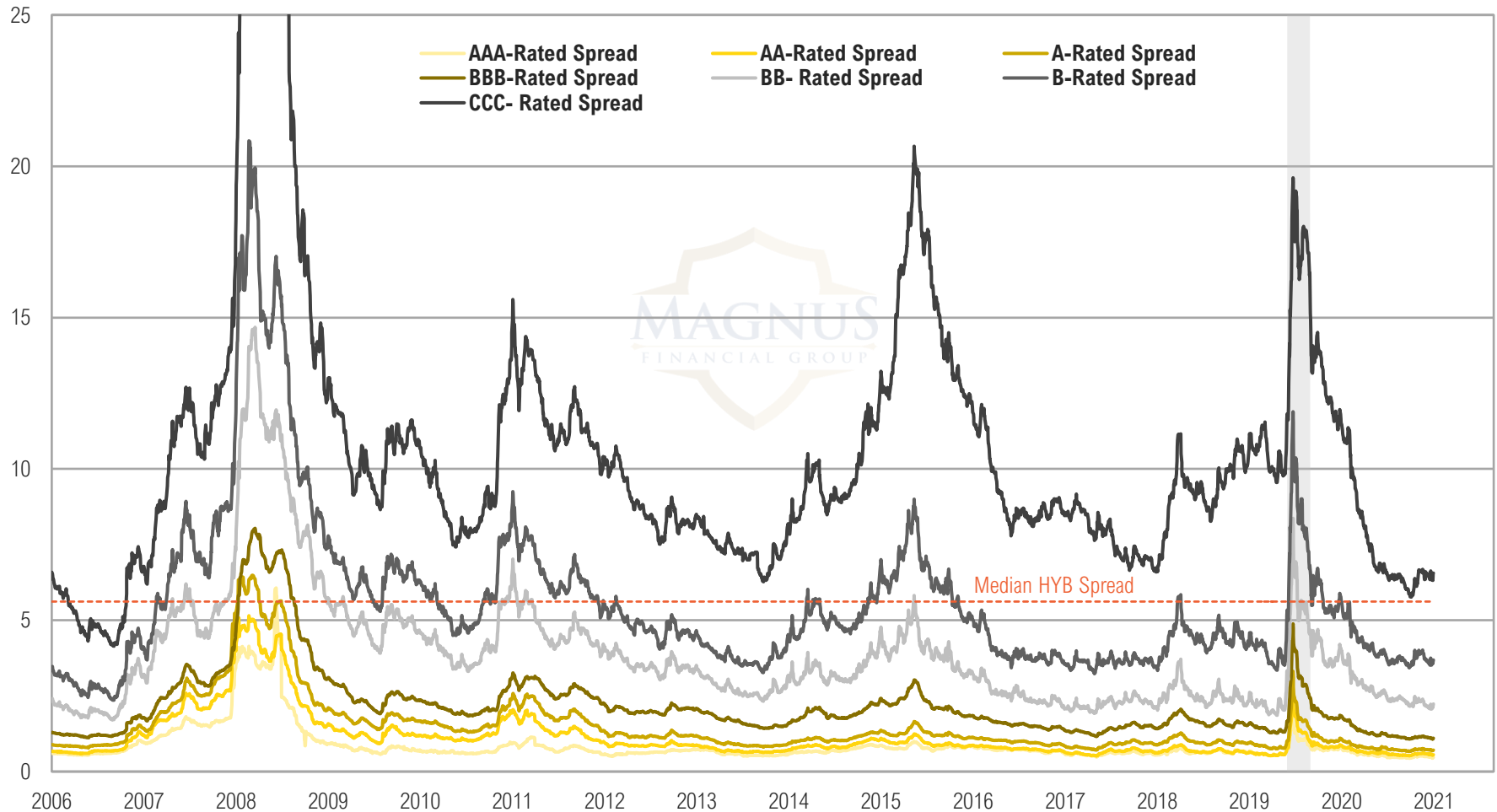
	Aggregate	Corporate	Agency	MBS	ABS	CMBS	High Yield	Emerging Markets	High Yield Muni Spread*
Max Spread Date	12/3/2008	12/3/2008	11/20/2008	12/3/2008	1/6/2009	11/21/2008	12/16/2008	11/28/2008	1/12/2009
Min Spread Date	4/14/2021	3/8/2005	4/19/2021	7/27/2010	10/1/2009	12/8/2004	5/22/2007	5/31/2007	6/11/2007
Spread on 12/31/20	42	96	10	39	33	81	360	323	275
Spread on 12/31/19	39	93	10	39	44	72	336	277	223
Spread on 12/31/18	54	153	16	35	53	86	526	435	234
Spread on 12/31/17	36	93	14	25	36	62	343	311	278

Source: Bloomberg. High Yield Muni Spread data is relative to Bloomberg Municipal Bond Index. Yield spread data is from 2004 – current.

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Credit spreads were mixed in September, broadly remain near June lows

CREDIT SPREADS BY RATING

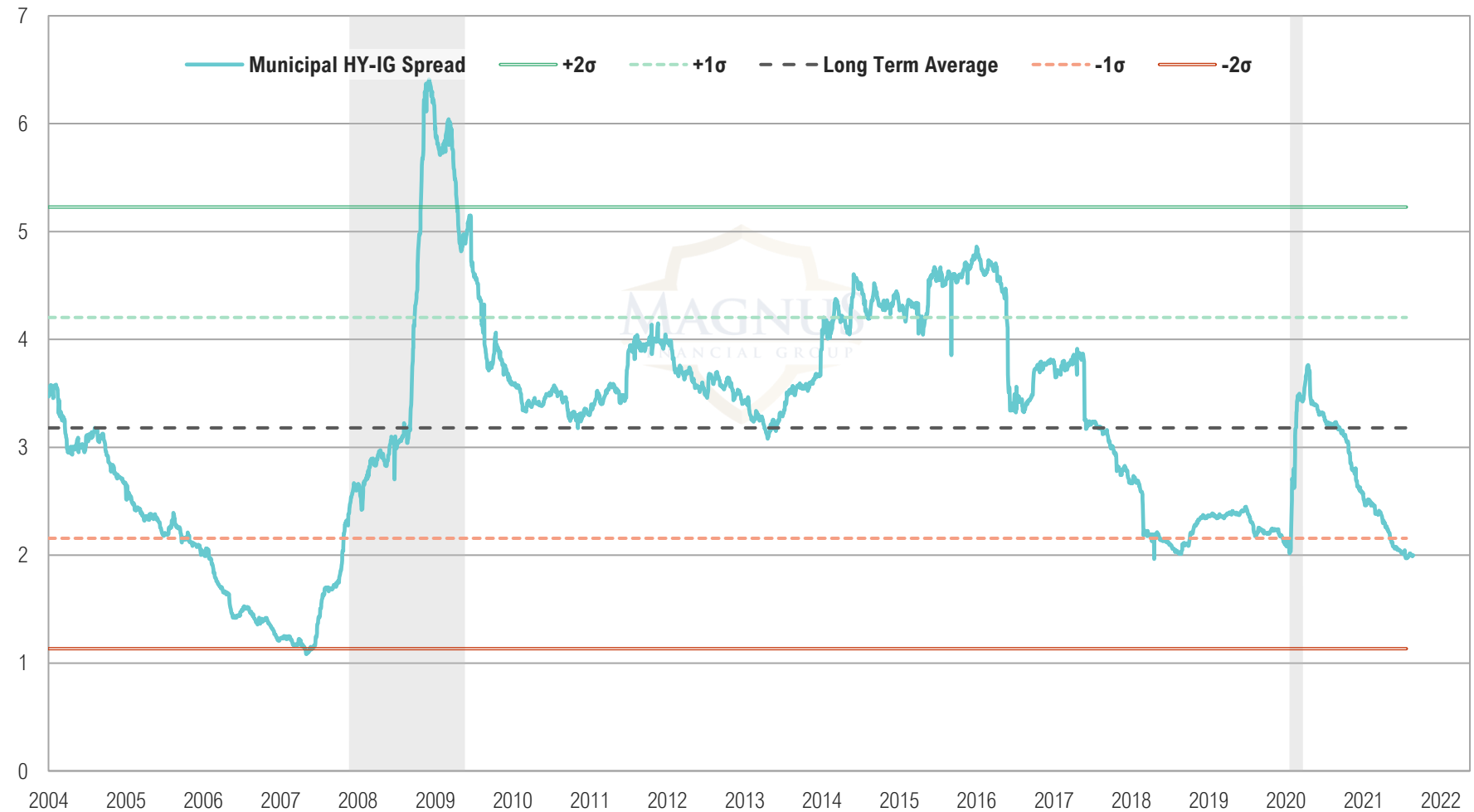


Source: Bloomberg

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High yield-to-IG muni spreads near tightest levels since 2007

HIGH YIELD – INVESTMENT GRADE MUNI SPREAD

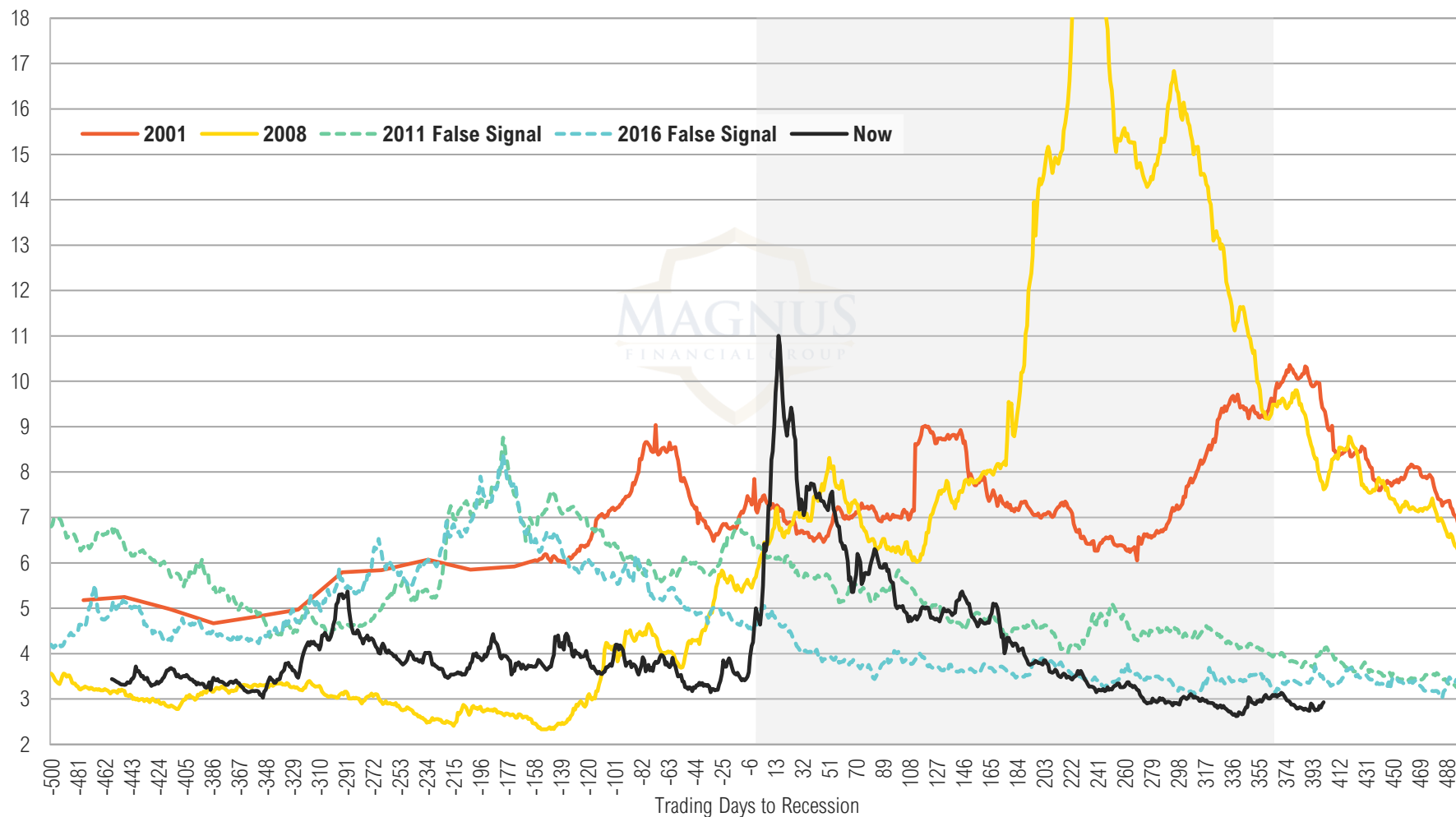


Source: Bloomberg

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High yield spreads through the COVID-19 crisis speak to episodic nature of volatility

HIGH YIELD SPREADS & NUMBER OF TRADING DAYS TO RECESSION

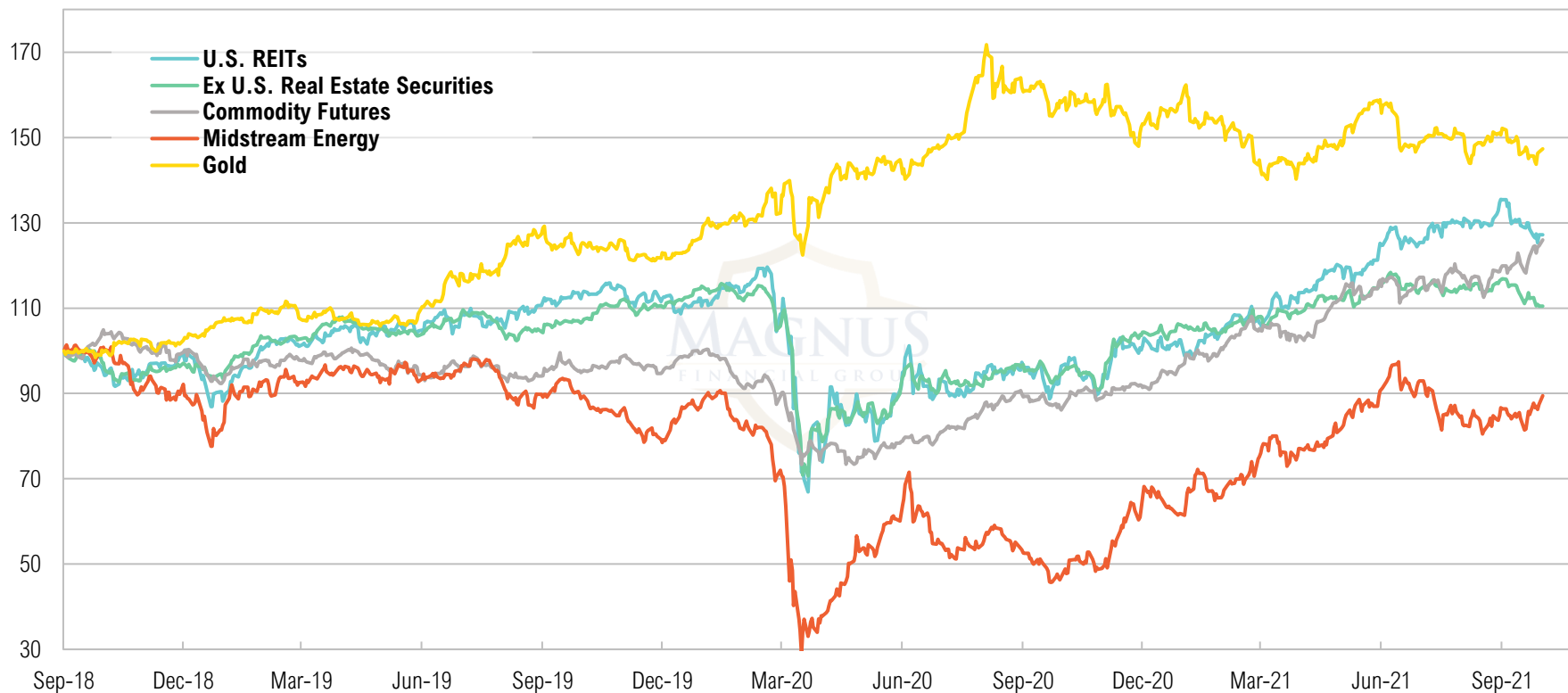


Source: Bloomberg, FRED, SpringTide calculations

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Performance across real assets was mixed in September

CALENDAR YEAR & TRAILING TOTAL RETURNS



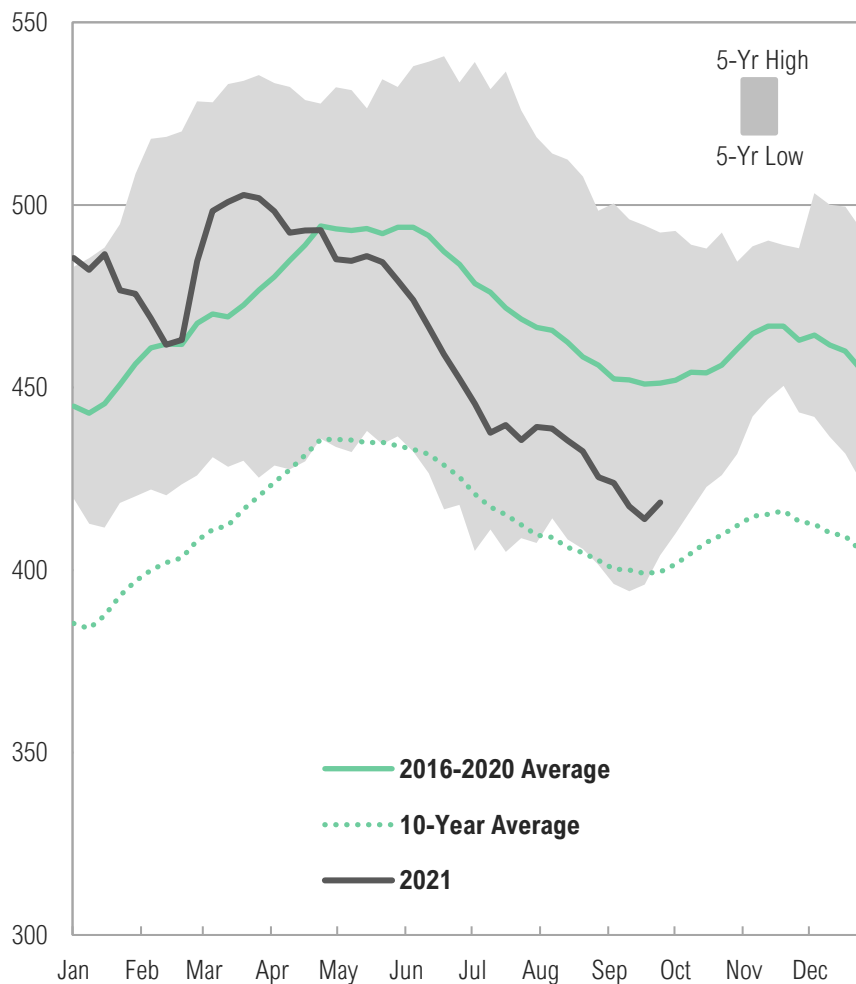
Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2020	2019	2018	2017	2016
U.S. REITs	MSCI US REIT NR	-5.6	0.7	22.1	35.8	8.8	5.6	9.9	-8.7	24.3	-5.8	3.7	7.1
Ex U.S. Real Estate Securities	S&P Global Ex US REIT TR	-4.2	-2.4	4.9	18.7	4.6	4.8	7.7	-6.8	21.9	-9.4	26.6	2.0
Broad Commodity Futures	Bloomberg Commodity TR	5.0	6.6	29.1	42.3	6.9	4.5	-2.7	-3.1	7.7	-11.2	1.7	11.8
Energy Partnerships	Alerian MLP TR	3.0	-5.7	39.4	84.7	-4.3	-2.4	1.2	-28.7	6.6	-12.4	-6.5	18.3
Gold	LBMA Gold Price AM	-4.6	-1.5	-8.5	-8.1	13.5	5.4	0.6	24.2	18.8	-1.1	11.9	9.1

Source: Bloomberg
Returns for periods greater than 1 year are annualized.

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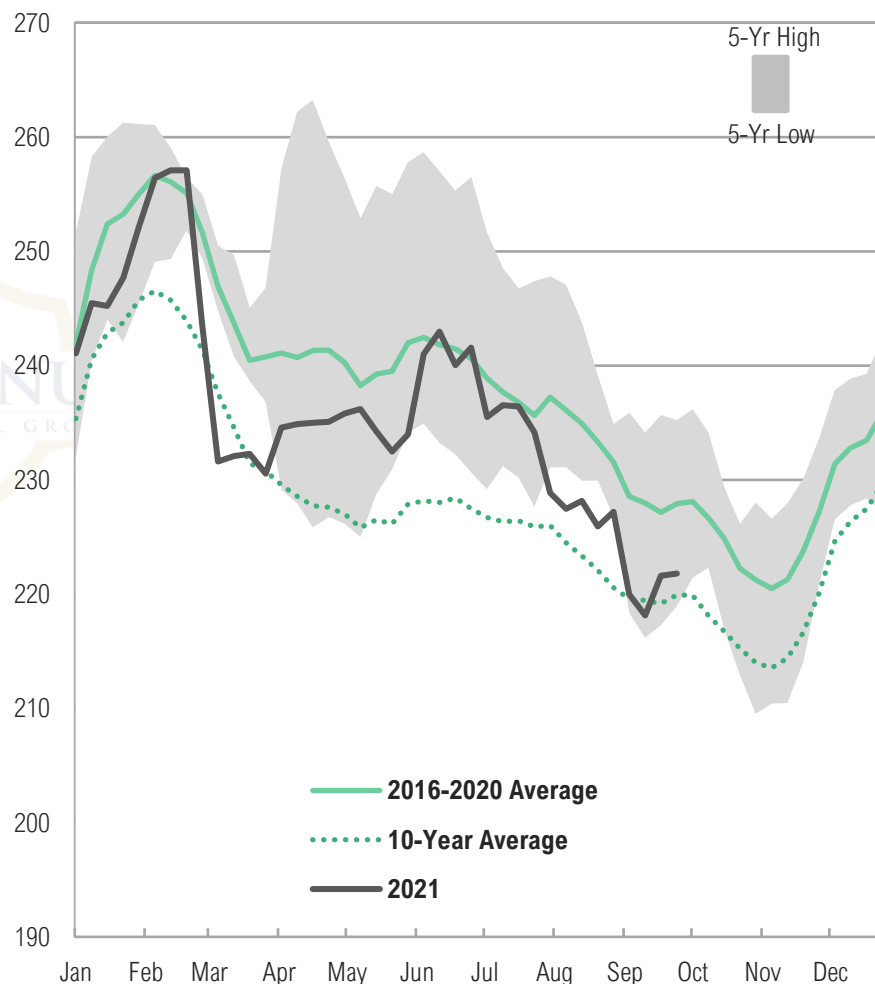
Crude and gas inventories rose modestly but remain near lowest levels in 5 years

U.S. CRUDE INVENTORIES, MILLIONS OF BARRELS



Source: EIA, SpringTide calculations

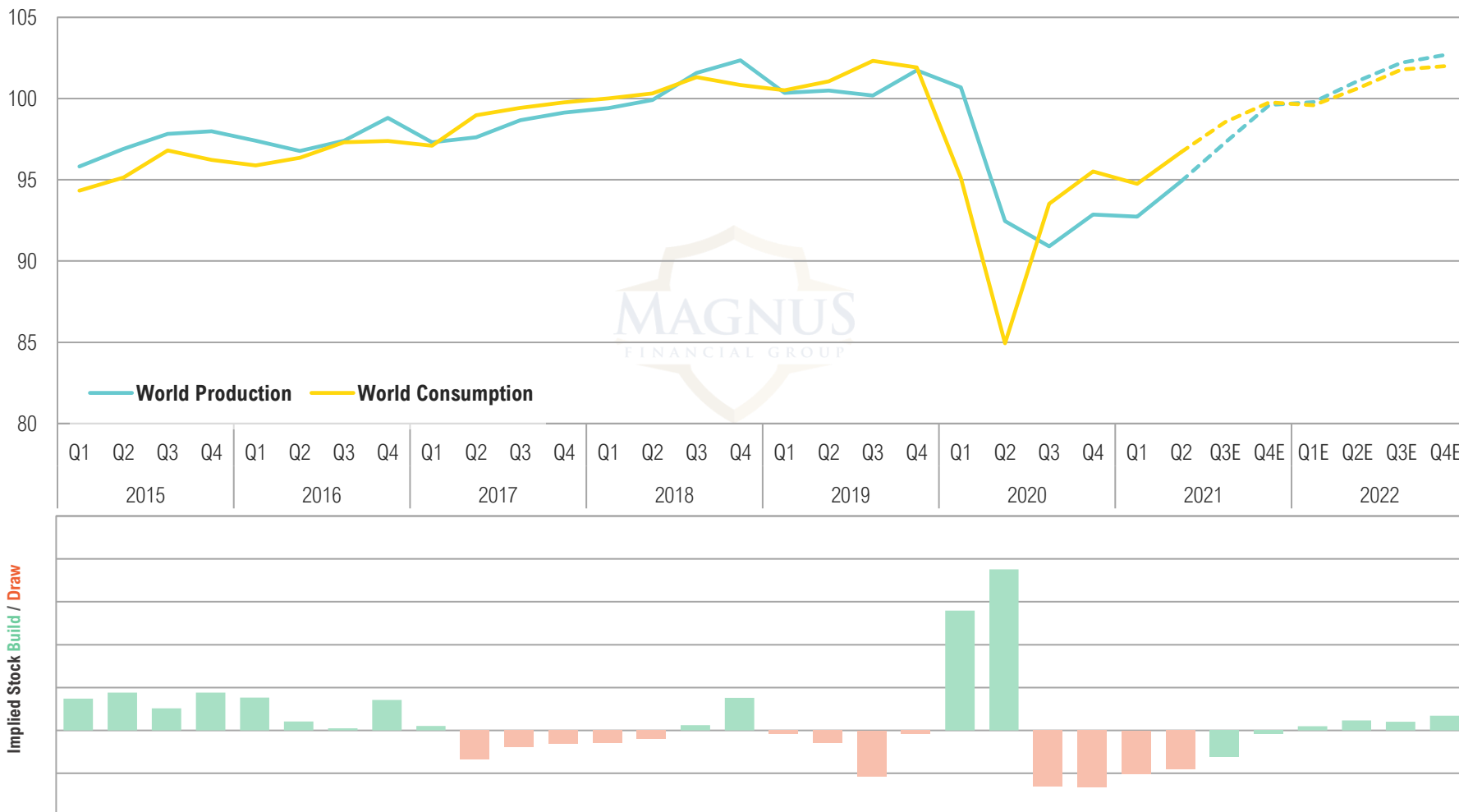
U.S. GASOLINE INVENTORIES, MILLIONS OF BARRELS



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➤ As expected, the snapback in energy consumption is outpacing production; production may match consumption in 1Q 2022

WORLD LIQUID FUELS PRODUCTION AND CONSUMPTION BALANCE

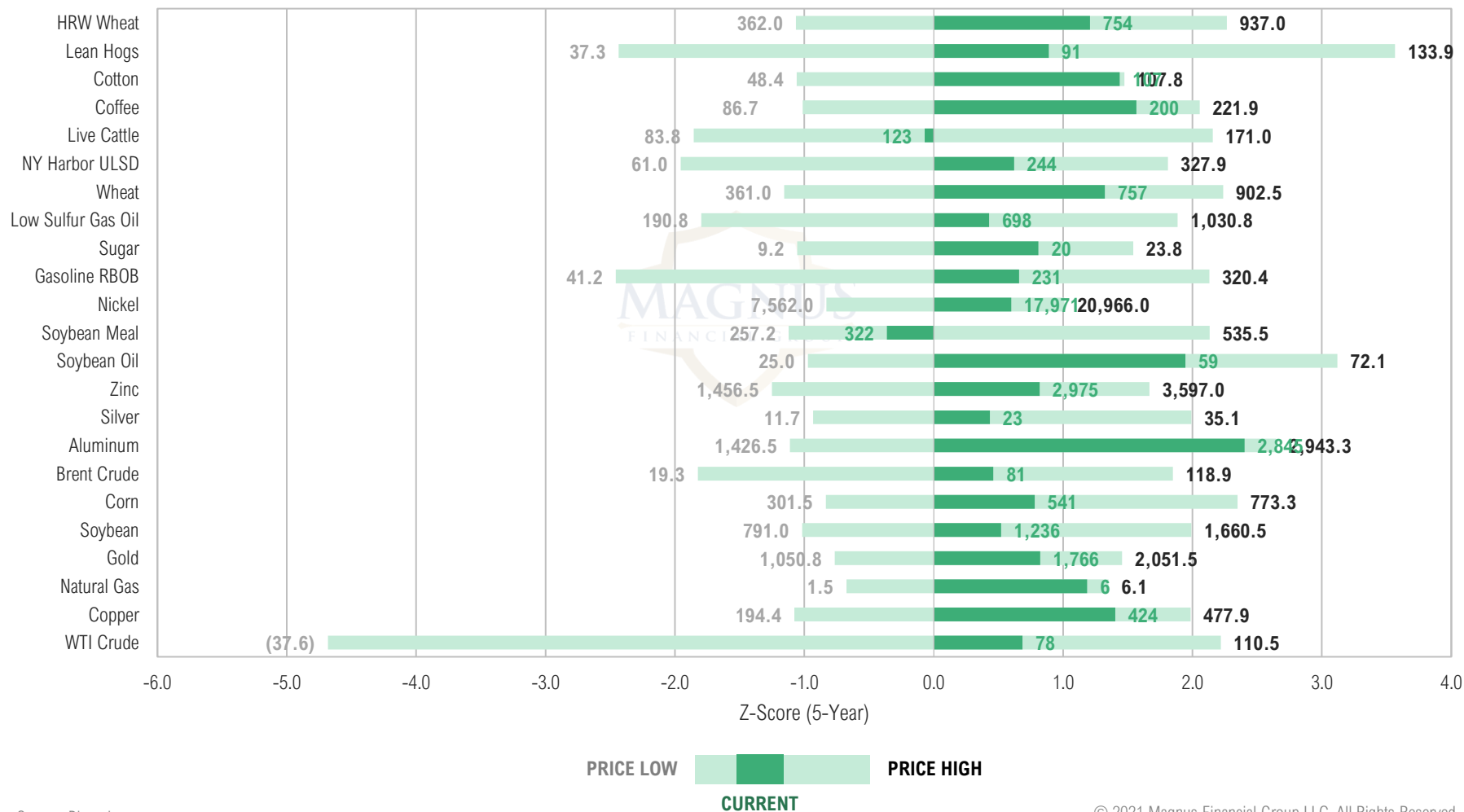


Source: EIA, SpringTide calculations

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Putting the rally in broad commodities in context

PRICE Z-SCORES VS. HISTORICAL RANGES

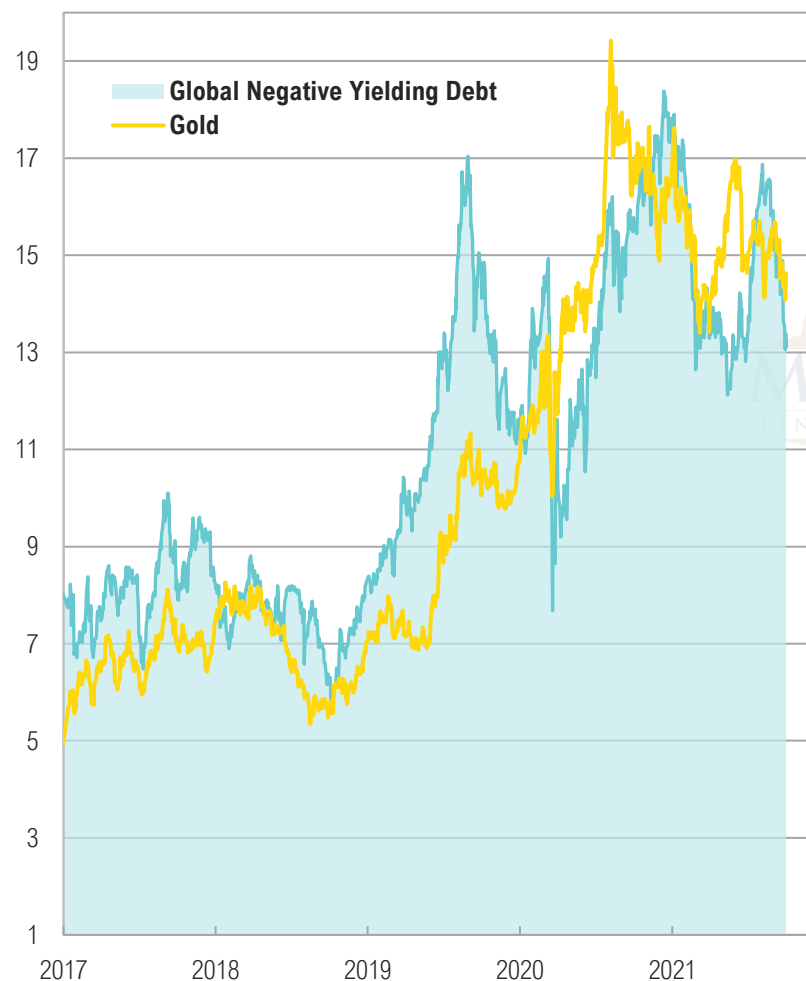


Source: Bloomberg

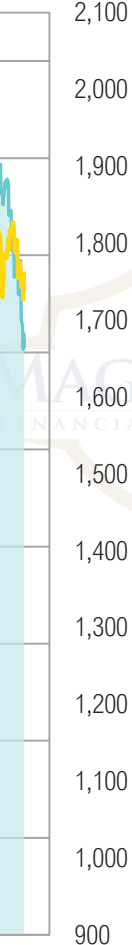
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Real yields and aggregate amount of global negative yielding debt fell in September, gold weakness continued

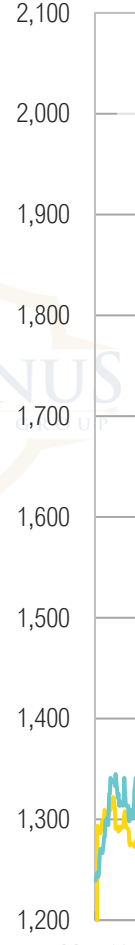
GLOBAL AGGREGATE NEGATIVE YIELDING DEBT MKT CAP, \$Tn



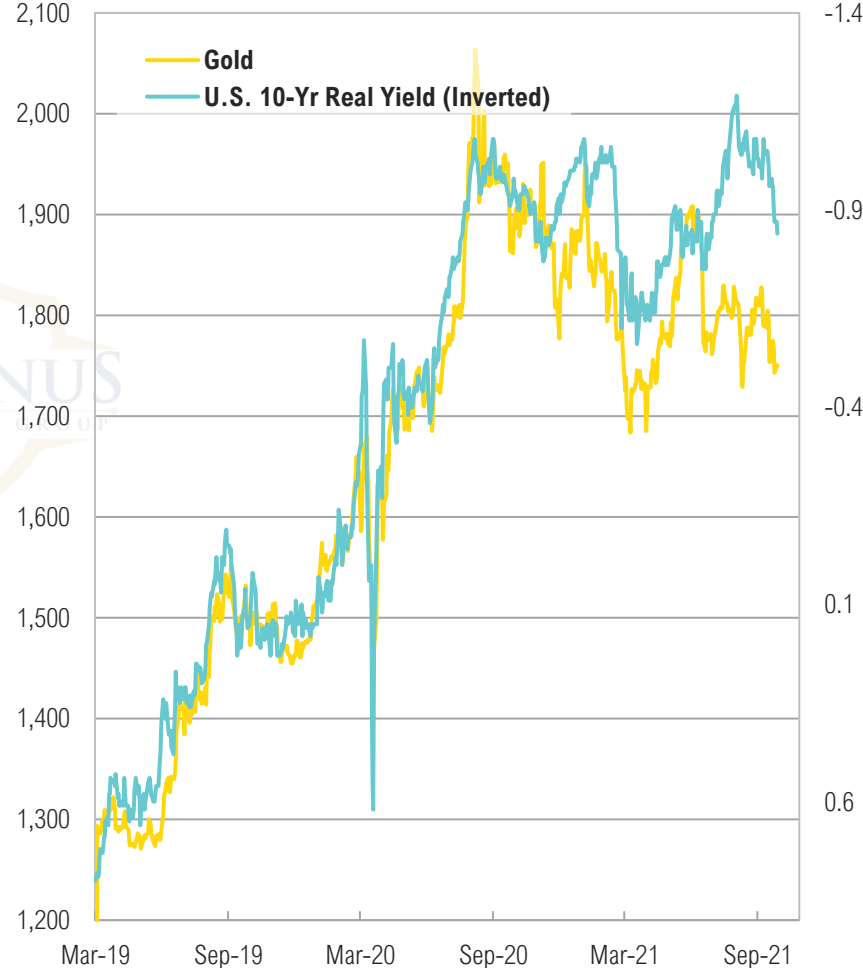
GOLD, \$/OZ



GOLD, \$/OZ



U.S. 10-YR REAL YIELD (INVERTED), %



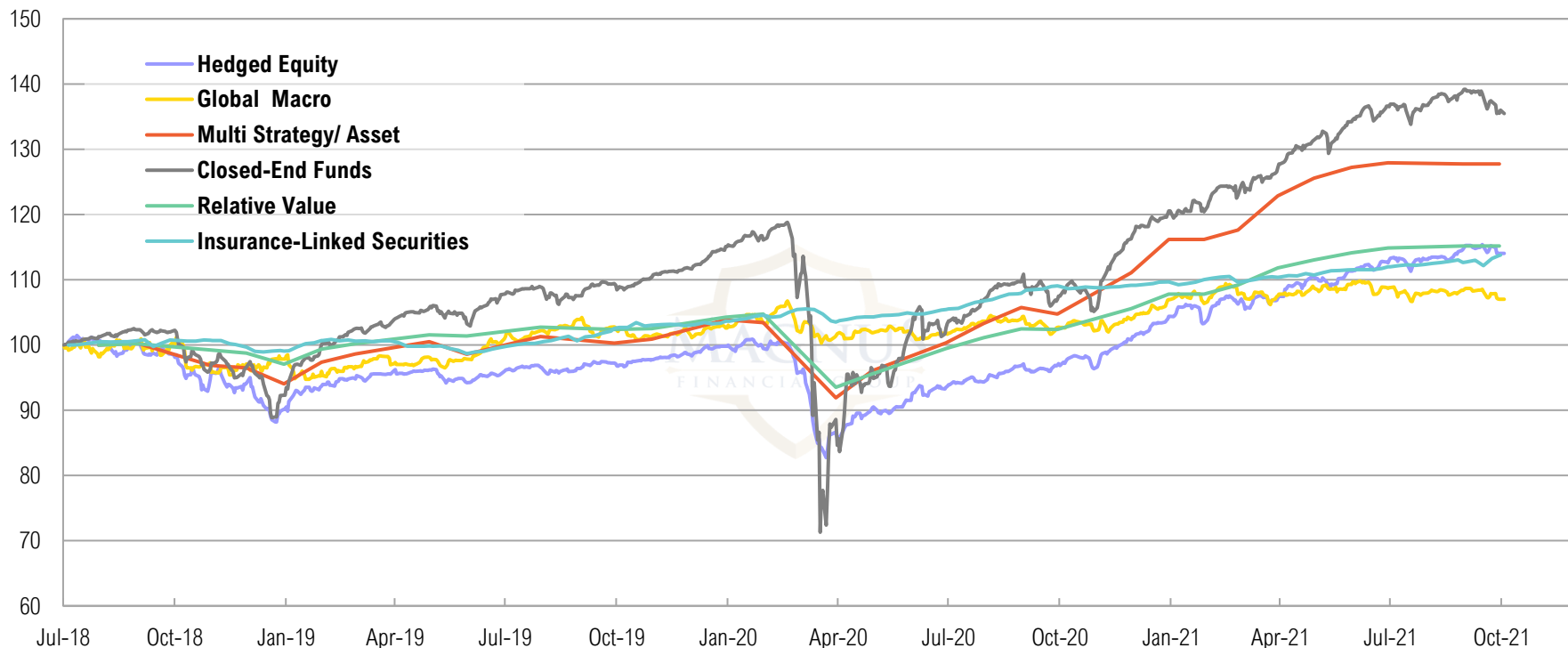
Source: Bloomberg

U.S. 10-year Real Yield is represented by the U.S. Treasury Real Constant Maturity Treasury (R CMTs) rate.

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Closed-end funds showed weakness in September but are still outperforming the opportunistic space year-to-date

CALENDAR YEAR & TRAILING TOTAL RETURNS



Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2020	2019	2018	2017	2016
Hedged Equity	HFRX Equity Hedge Index	-0.5	1.3	9.2	17.7	5.0	4.9	3.7	4.6	10.7	-9.4	10.0	0.1
Global Macro	HFRX Macro-CTA Index	-1.2	-1.5	0.0	3.7	2.1	1.2	0.3	3.8	4.8	-3.2	2.5	-2.9
Multi Strategy/ Asset	HFRI Fund Weighted Composite Index	-0.9	0.1	10.3	21.3	8.8	7.7	5.5	11.7	10.4	-3.9	8.6	5.5
Relative Value	HFRI Relative Value Index	0.5	0.9	7.0	12.6	5.2	5.3	5.2	3.3	7.7	0.6	5.1	7.6
Insurance-Linked Securities	SwissRe Global Cat Bond Index	1.0	1.6	3.7	4.3	4.1	3.6	5.6	5.8	4.4	2.8	0.5	6.6
Closed-End Funds	S-Network Composite Closed-End Index	-2.5	-0.7	12.4	26.7	9.9	9.0	9.1	4.8	24.6	-8.5	14.4	14.9

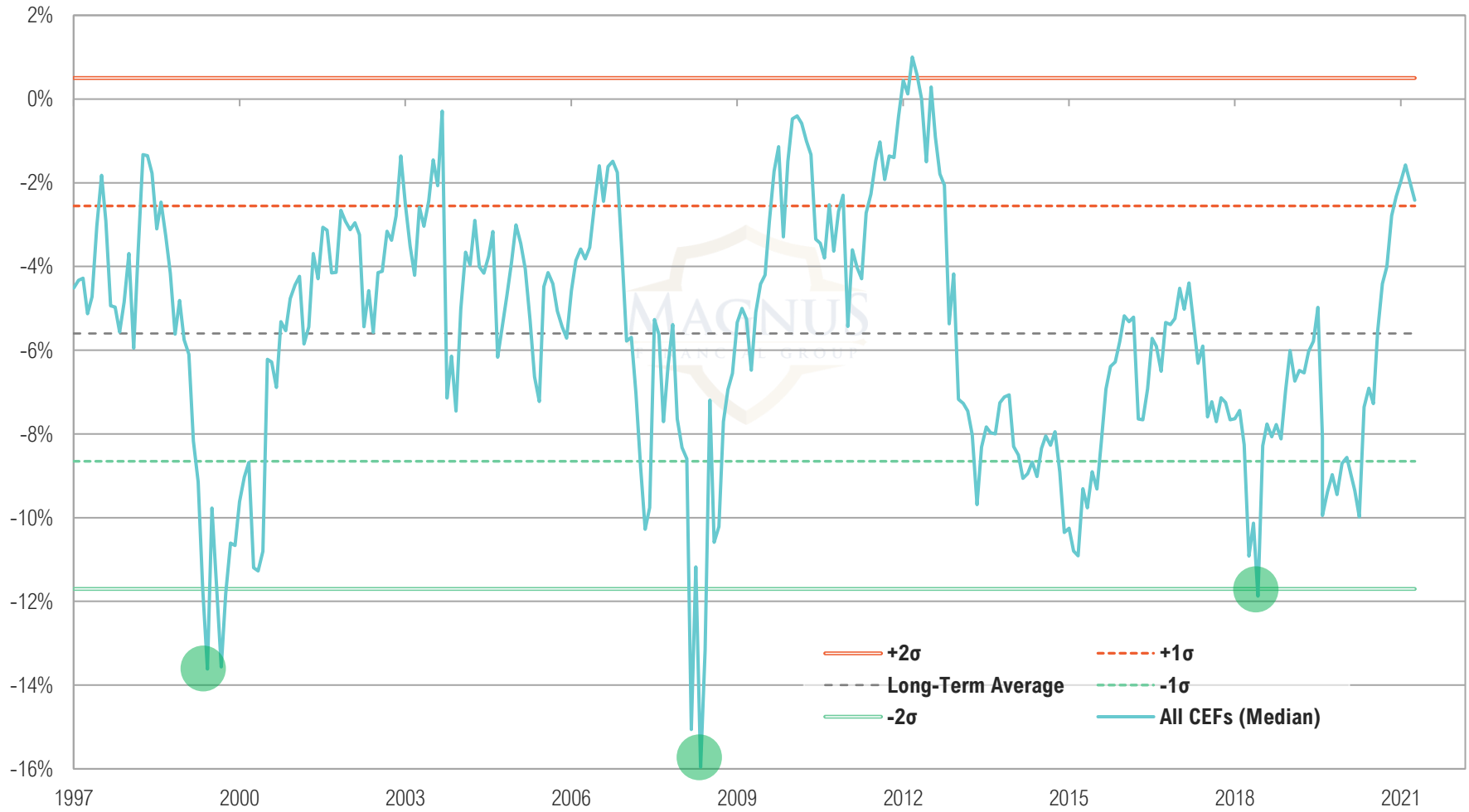
Source: Bloomberg

¹HFRI data as of 8/31/2021. Returns for periods greater than 1 year are annualized.

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CEF discounts widened in September, remain $>1\sigma$ above average

MEDIAN PREMIUM / DISCOUNT TO NET ASSET VALUE

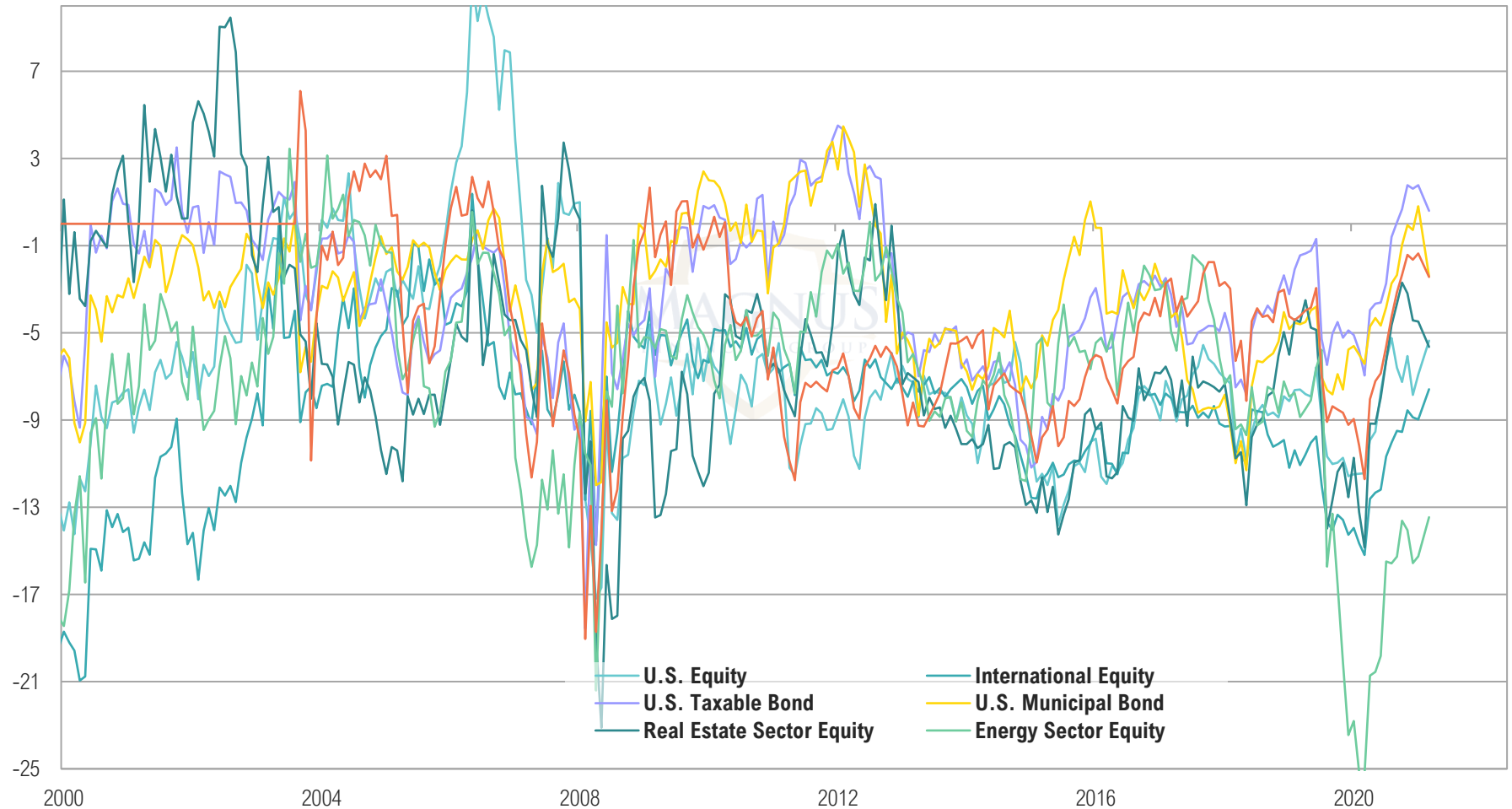


Source: Bloomberg

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CEF discounts mixed by sector, taxable bond CEFs still trading at a premium

MEDIAN PREMIUM / DISCOUNT BY CEF SECTOR

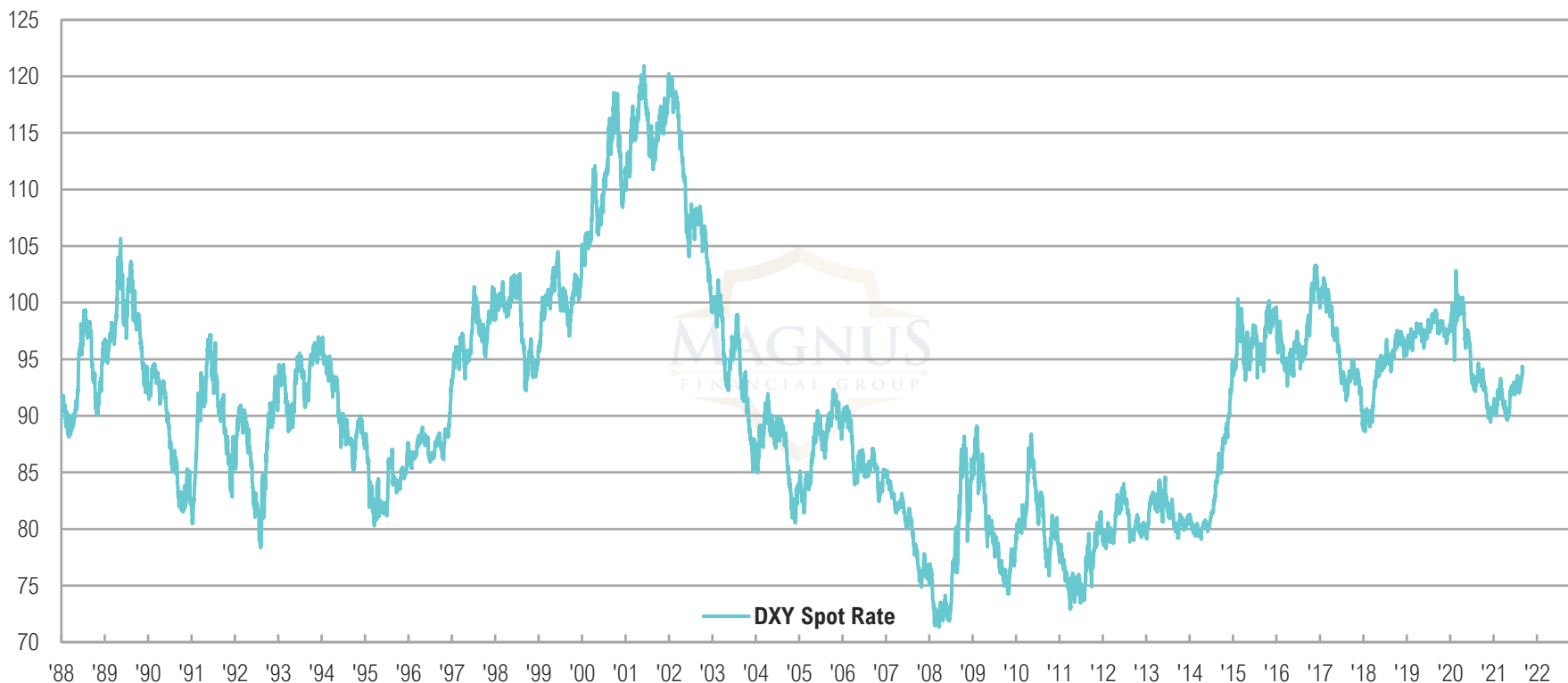


Source: Bloomberg

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U.S. Dollar Index will be driven by real yields and relative deficit and monetary policy expectations of Fed, ECB, BoJ

U.S. DOLLAR SPOT CALENDAR YEAR & TRAILING TOTAL RETURNS



Currencies	Current Rate	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2020	2019	2018	2017	2016
U.S. dollar / Euro	0.9	-0.2	-0.2	5.1	1.1	-0.1	-0.7	1.5	-8.2	2.2	4.7	-12.4	3.2
U.S. dollar / Japanese yen	110.9	-0.1	-0.1	7.5	5.1	-0.9	1.9	4.4	-5.1	-1.0	-2.6	-3.7	-3.0
U.S. dollar / Pound sterling	0.7	-0.5	-0.5	0.5	-5.3	-1.4	-0.9	1.5	-3.0	-3.9	5.8	-8.6	19.7
U.S. dollar / Canadian dollar	1.3	-0.5	-0.5	-1.1	-5.3	-0.6	-0.8	2.0	-2.0	-4.7	8.7	-6.5	-3.0

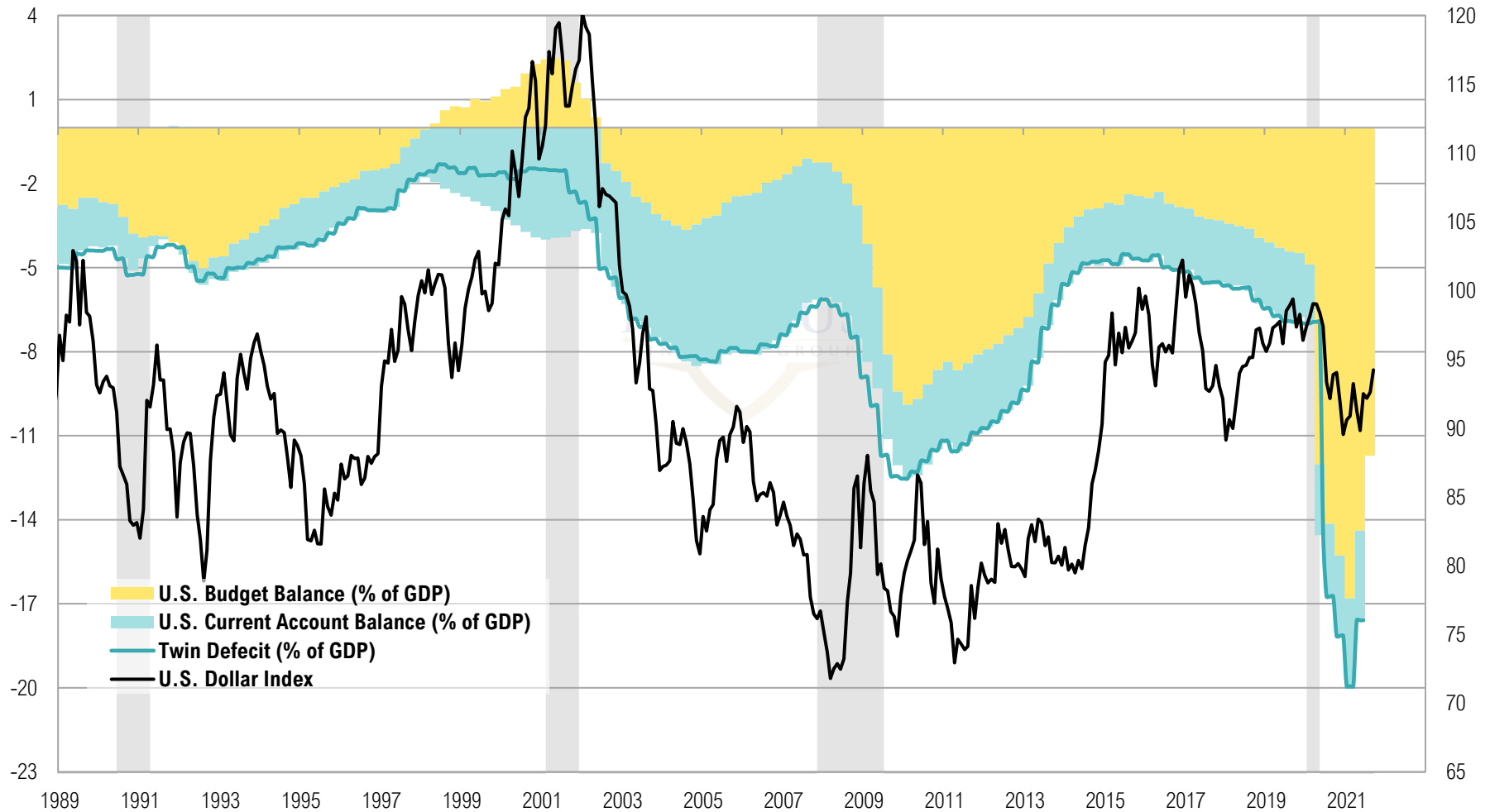
Source: Bloomberg

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Modest improvement in twin deficit may be providing some support for USD

U.S. BUDGET* & CURRENT ACCOUNT BALANCE AS A % OF GDP

U.S. DOLLAR INDEX



Source: Bloomberg

*U.S. Current Account Balance as of 3/31/2021

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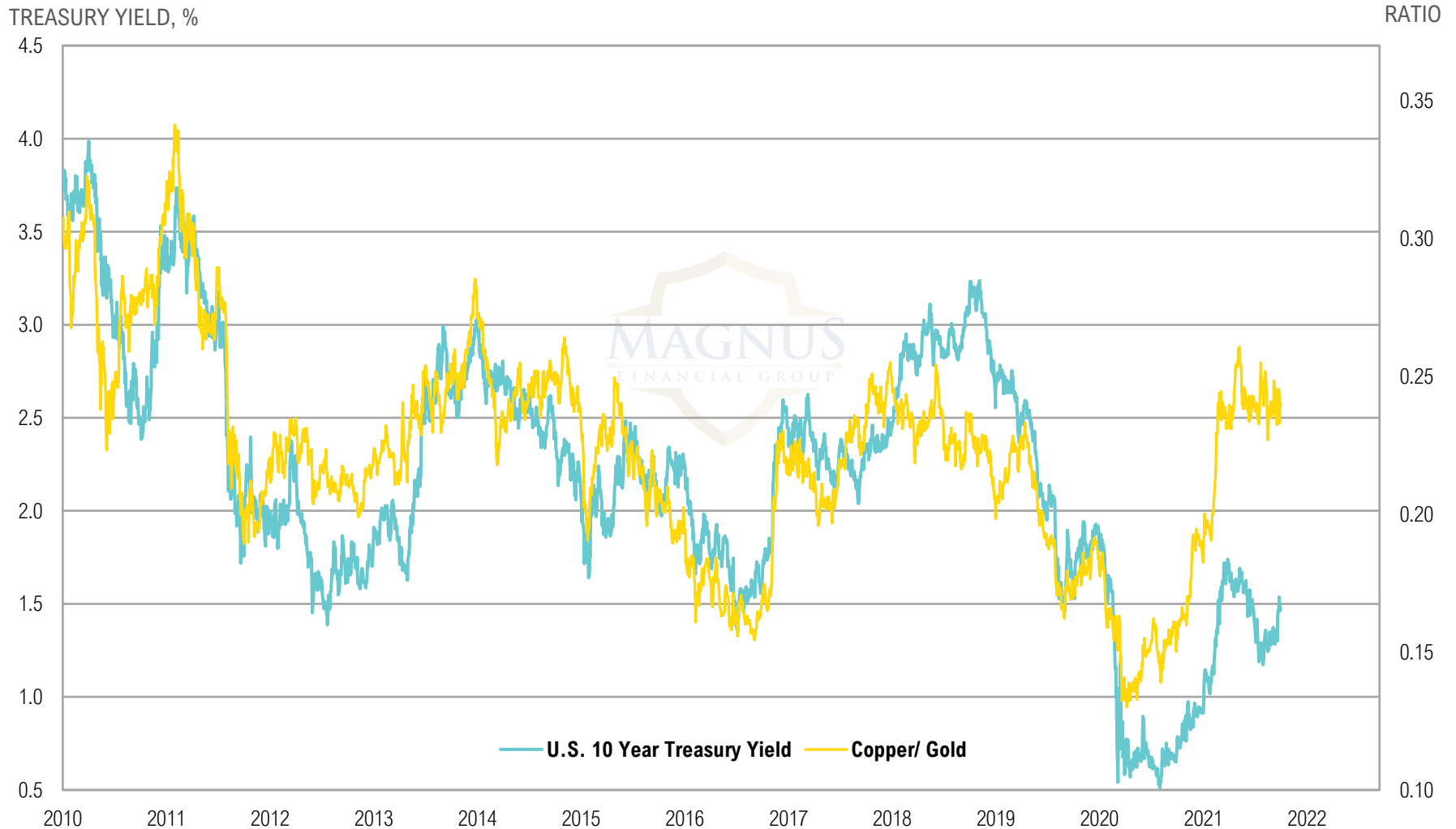
Futures spec positioning shows shorts in several commodities, U.S. tech positioning (NASDAQ) turned bearish in September

Equities	Latest	W/W Chg	(5 Year)		(Z-Score)			
			Max	Min	1 Year	3 Year	5 Year	10 Year
S&P 500	14,824	6,461	18,859	(26,602)	1.76	2.11	2.00	1.78
VIX	(67,359)	(5,432)	92,913	(218,362)	0.95	0.43	0.34	-0.03
Russell 2000	(55,842)	11,013	72,749	(88,708)	-1.17	-1.22	-1.45	-1.45
NASDAQ	(4,205)	(12,586)	163,838	(133,005)	-0.21	-0.49	-0.75	-1.13
Nikkei	(6,948)	(255)	14,214	(16,298)	-1.16	-0.10	-0.73	-1.12
MSCI EAFE	18,834	(4,614)	84,108	(3,392)	-0.93	-1.25	-1.26	-0.51
MSCI EM	90,882	(4,996)	286,674	31,718	-1.44	-1.09	-1.45	-0.17
Rates								
2 Year UST	(62,059)	(33,197)	86,881	(421,551)	1.08	1.50	0.91	0.05
5 Year UST	(303,854)	(188,563)	148,962	(866,140)	-1.11	-0.74	-0.24	-0.81
10 Year UST	203,590	95,101	372,991	(758,490)	1.43	1.47	1.29	1.44
30D Fed Funds	(86,981)	(927)	488,558	(320,917)	-0.12	-0.66	-0.52	-0.48
Currencies								
USD	26,443	1,365	56,635	(15,000)	2.03	0.67	0.50	0.18
JPY	(75,628)	(19,292)	69,211	(140,151)	-1.24	-1.14	-0.76	-0.72
EUR	815	(8,895)	212,535	(143,673)	-2.04	-0.25	-0.32	0.27
GBP	1,623	835	49,216	(113,271)	-0.50	0.50	0.61	0.57
Commodities								
Crude	454,271	23,255	784,290	327,706	-1.68	-0.48	-0.61	0.31
Gold	172,715	(22,270)	388,803	(56,998)	-1.35	-0.49	-0.17	0.12
Platinum	6,286	4,665	69,306	(11,540)	-1.37	-1.15	-1.05	-1.50
Palladium	(3,313)	(543)	27,608	(3,313)	-3.33	-1.83	-1.82	-2.00
Copper	19,038	(252)	80,564	(60,135)	-1.21	0.24	0.02	0.54
Aluminum	4,280	25	13,555	(3,197)	1.59	0.64	0.11	0.11
Silver	15,262	2,182	107,003	(30,158)	-2.23	-0.96	-0.81	-0.70
Soybeans	56,810	7,642	270,935	(148,817)	-1.73	-0.05	-0.02	-0.23
Wheat	(6,480)	(5,659)	63,219	(143,292)	-2.18	-0.58	0.12	0.34
Live Cattle	51,419	(5,313)	183,134	19,421	-1.57	-0.83	-0.94	-0.65
Sugar	247,589	(1,530)	350,691	(205,161)	-0.47	1.01	1.24	1.34
Coffee	57,428	4,862	67,942	(106,651)	1.13	1.26	1.44	1.64

Source: CFTC

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➤ Copper/Gold ratio corroborated the local high in Treasury yields, potentially signaling an increase in rates

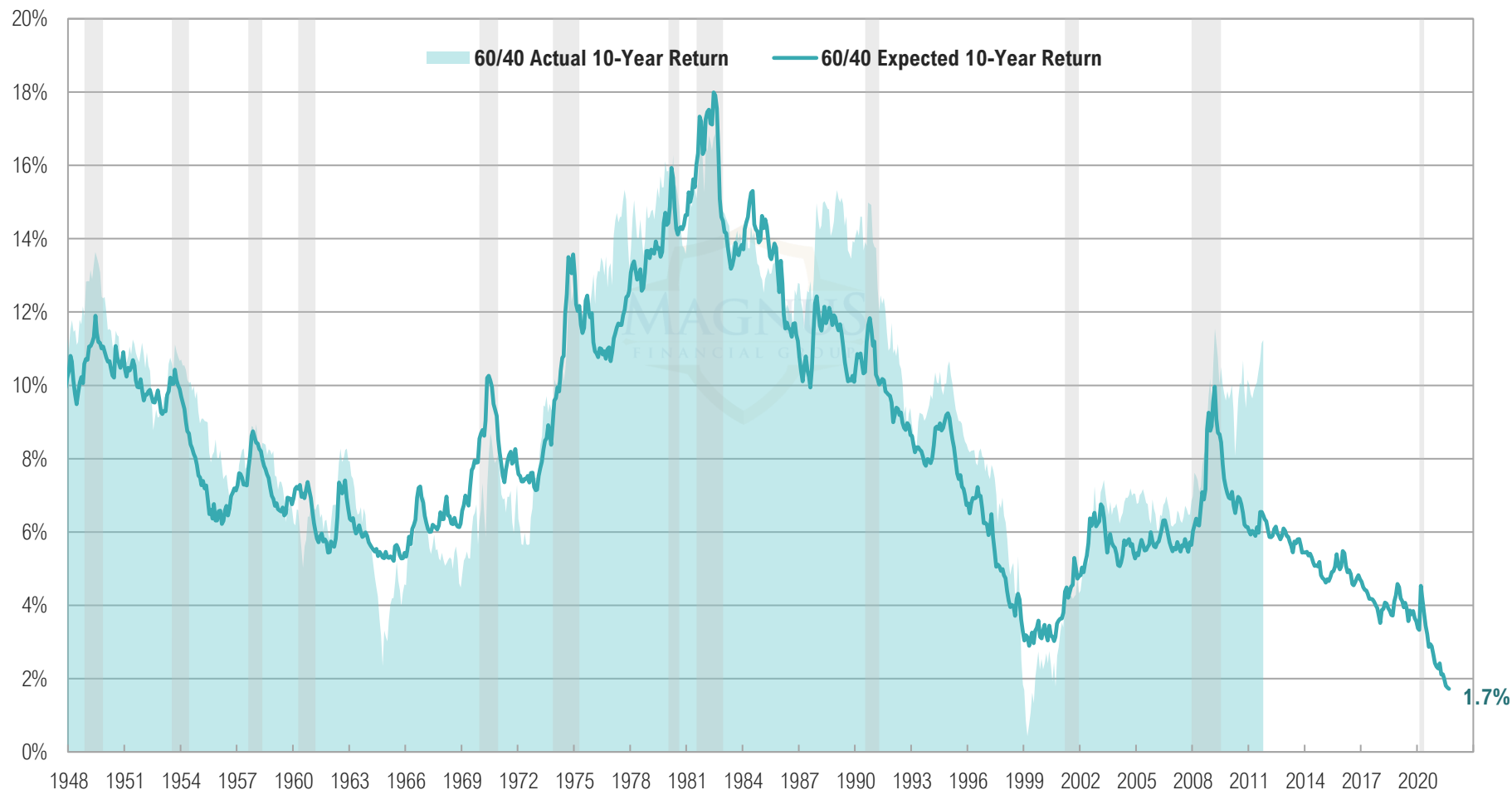


Source: Bloomberg

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Expected returns for passive “60/40” portfolio near all-time low

SPRINGTIDE CMEs FOR 60/40 BALANCED PORTFOLIO 10-YR RETURNS VS. ACTUAL 10-YR RETURNS

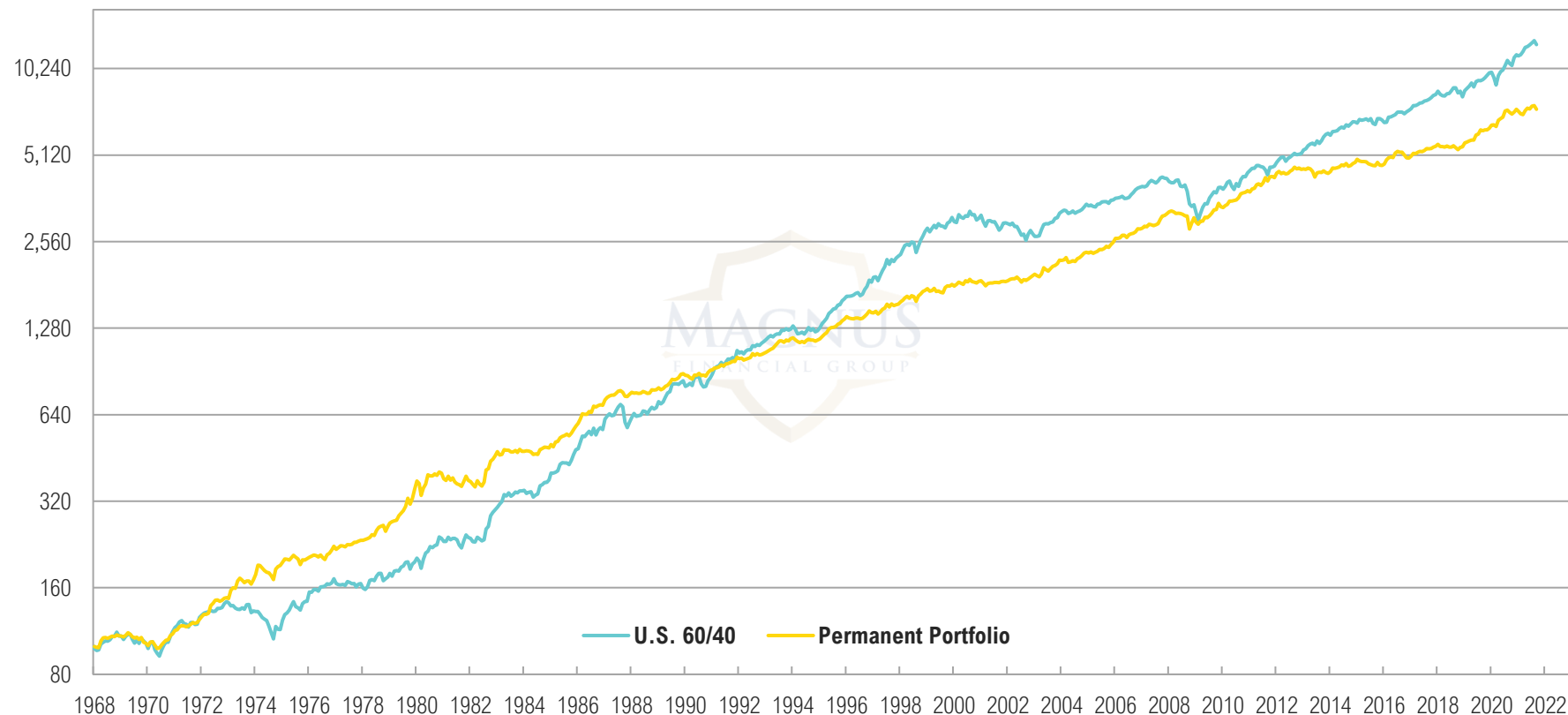


Source: Bloomberg, SpringTide
Data as of 9/30/2021.

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The case for a structural change to strategic 60/40 allocations

PORTFOLIO GROWTH OF 100 & PERFORMANCE STATISTICS



Portfolio	Annualized Total Returns, %					Standard Deviation, %				Sharpe Ratio			
	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr	1-Yr	3-Yr	5-Yr	10-Yr	1-Yr	3-Yr	5-Yr	10-Yr
U.S. 60/40 (60% IA SBBI US LS, 40% IA SBBI US IT Govt)	16.3	12.2	11.4	11.0	7.7	8.7	10.6	8.6	7.6	1.8	1.0	1.2	1.3
Permanent Portfolio (25% Large Stock, 25% Govt Bonds, 25% Gold, 25% ST-Bond)	2.6	10.8	7.1	5.9	7.2	7.0	6.8	6.0	5.9	0.4	1.4	1.0	0.9

Source: Bloomberg, Ibbotson Associates

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S&P 500 Index: Widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

MSCI ACWI: (ACWI: All Country World Index) a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI EAFE Index: (EAFE: Europe, Australasia, Far East) a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

MSCI EAFE Small Cap Index: (EAFE: Europe, Australasia, Far East) a free float-adjusted market capitalization index that is designed to measure the small cap equity market performance of developed markets, excluding the US & Canada.

MSCI EM Index: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

Russell 1000 Index: Measures the performance of the 1,000 largest companies in the Russell 3000.

Russell 2000 Index: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

Russell 3000 Index: Measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

Cambridge Associates U.S. Global Buyout and Growth Index: Based on data compiled from 1,768 global (U.S. & ex – U.S.) buyout and growth equity funds, including fully liquidated partnerships, formed between 1986 and 2013.

Cambridge Associates Private Equity Index: Based on data compiled from

1,468 U.S. private equity funds (buyout, growth equity, private equity energy and subordinated capital funds), including fully liquidated partnerships, formed between 1986 and 2017.

Cambridge Associates Venture Capital Index: Based on data compiled from 1,807 US venture capital funds (1,161 early stage, 210 late & expansion stage, and 436 multi-stage funds), including fully liquidated partnerships, formed between 1981 and 2018.

Bloomberg Barclays U.S. Aggregate Bond Index: A broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg Barclays Global Aggregate Index: A multi-currency measure of global investment grade debt from twenty-four local currency markets. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays Global Aggregate ex-USD Index: A multi-currency measure of investment grade debt from 24 local currency markets. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Bonds issued in USD are excluded.

Bloomberg Barclays Municipal Index: Consists of a broad selection of investment- grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market.

Bloomberg Barclays US High Yield Index: Covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index: Includes all publicly issued zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

J.P. Morgan Emerging Market Bond Global Index (EMBI): Includes U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

Alerian MLP Index: A composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for the asset class.

Bloomberg Commodity Index: Composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc.

S&P Global Ex-U.S. Property Index: Measures the investable universe of publicly traded property companies domiciled in developed and emerging markets excluding the U.S. The companies included are engaged in real estate related activities such as property ownership, management, development, rental and investment

MSCI US REIT Index: A free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market. With 150 constituents, it represents about 99% of the US REIT universe and securities are classified under the Equity REITs Industry (under the Real Estate Sector) according to the Global Industry Classification Standard (GICS®), have core real estate exposure (i.e., only selected Specialized REITs are eligible) and carry REIT tax status.

Cambridge Associates Private Real Estate Index: Based on data compiled from 1,001 real estate funds (including opportunistic and value-added real estate

funds), including fully liquidated partnerships, formed between 1986 and 2017.

S&P Global Infrastructure Index: Designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

LBMA Gold Price Index: The global benchmark prices for unallocated gold and silver delivered in London. ICE Benchmark Administration Limited (IBA) operates electronic auctions for spot, unallocated London gold and silver, providing a market-based platform for buyers and sellers to trade. The auctions are run at 10:30am and 3:00pm London time for gold and at 12:00pm London time for silver. The final auction prices are published to the market as the LBMA Gold Price AM, the LBMA Gold Price PM and the LBMA Silver Price benchmarks, respectively. The price formation for each auction is in US Dollars.

HFRI Indices: Equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2200 funds listed on the internal HFR Database.

HFRI Equity Hedge Index: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

HFRI Event Driven Index: Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments.

HFRI Relative Value Index: Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

HFRI Credit Index: A composite index of strategies trading primarily in credit markets. It is an aggregation of following 7 HFRI sub-strategy indices. HFRI ED: Credit Arbitrage Index, HFRI ED: Distressed/Restructuring Index, HFRI ED: Multi-Strategy Index, HFRI RV: Fixed Income-Asset Backed Index, HFRI RV: Fixed Income-Convertible Arbitrage Index, HFRI RV: Fixed Income-Corporate Index, and HFRI RV: Multi-Strategy Index.

HFRX Indices: Equally weighted index across all substrategy and regional indices. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe.

HFRX Short Bias Index: Short-Biased strategies employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics on the underlying companies with the goal of identifying over-valued companies. Short Biased strategies may vary the investment level or the level of short exposure over market cycles, but the primary distinguishing characteristic is that the manager maintains consistent short exposure and expects to outperform traditional equity managers in declining equity markets.

HFRX Macro/CTA Index: Macro strategy managers trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short-term holding periods.

HFRX Equity Hedge Index: Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of strategies can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at

least 50% and may in some cases be substantially entirely invested in equities, both long and short.

ASSET CLASS DEFINITIONS

Asset class performance was measured using the following benchmarks unless stated otherwise:

U.S. Large Cap Stocks: S&P 500 TR Index

U.S. Small & Micro Cap Stocks: Russell 2000 TR Index

Intl Dev Large Cap Stocks: MSCI EAFE GR Index

Emerging & Frontier Market Stocks: MSCI Emerging Markets GR Index

U.S. Inter-Term Muni Bonds: Bloomberg Barclays 1-10 (1-12 Yr) Muni Bond TR Index

U.S. Inter-Term Bonds: Bloomberg Barclays U.S. Aggregate Bond TR Index

U.S. High Yield Bonds: Bloomberg Barclays U.S. Corporate High Yield TR Index

U.S. Bank Loans: S&P/LSTA U.S. Leveraged Loan Index

Intl Developed Bonds: Bloomberg Barclays Global Aggregate ex-U.S. Index

Emerging & Frontier Market Bonds: JPMorgan EMBI Global Diversified TR Index

U.S. REITs: MSCI U.S. REIT GR Index

Ex U.S. Real Estate Securities: S&P Global Ex-U.S. Property TR Index

Commodity Futures: Bloomberg Commodity TR Index

Midstream Energy: Alerian MLP TR Index

Gold: LBMA Gold Price

U.S. 60/40: 60% S&P 500 TR Index 40% Bloomberg Barclays U.S. Aggregate Bond TR Index

Global 60/40: 60% MSCI ACWI GR Index 40% Bloomberg Barclays Global Aggregate Bond TR Index

Alpha: The excess return generated by an active manager or fund relative to its benchmark.

Bear Market: A bear market is a condition in which securities prices fall and widespread pessimism causes the stock market's downward spiral to be self-sustaining. Although figures vary, a downturn of 20 percent or more from a peak in multiple broad market indexes, such as the Dow Jones Industrial Average (DJIA) or Standard & Poor's 500 Index (S&P 500), over a two-month period is considered an entry into a bear market.

Bull Market: A bull market is the condition of a financial market of a group of securities in which prices are rising or are expected to rise. The term "bull market" is most often used to refer to the stock market but can be applied to anything that is traded, such as bonds, real estate, currencies and commodities. Because prices of securities rise and fall essentially continuously during trading, the term "bull market" is typically reserved for extended periods in which a large portion of security prices are rising.

Credit Spread: A credit spread is the difference in yield between a US Treasury bond and a debt security with the same maturity but of lesser quality.

Default Rate: The default rate is most commonly referred to as the percentage of loans that have been charged off after a prolonged period of missed payments.

Excess Returns: A security's return minus the return from another security in the same time period.

Full Employment: The condition in which virtually all who are able and willing to work are employed.

Implied Volatility: The estimated volatility of a security's price. In general, implied volatility increases when the market is bearish and decreases when the market is bullish. This is due to the common belief that bearish markets are more risky than bullish markets.

Large Cap: Sometimes "big cap", refers to a company with a market capitalization value of more than \$10 billion. Large cap is a shortened version of the term "large market capitalization." Market capitalization is calculated by multiplying the number of a company's shares outstanding by its stock price per share.

Long/Short Equity: Long-short portfolios hold sizeable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange traded funds or derivatives. At least 75% of the

assets are in equity securities or derivatives.

Price-to-Earnings (P/E) Ratio: The price-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio can be calculated as: Market Value per Share/Earnings per Share.

Price-to-Book (P/B) Ratio: The price-to-book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. Also known as the "price-equity ratio.

Sharpe Ratio: The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. It also known as the Reward-to-volatility Ratio.

Shiller P/E: Valuation measure that takes into consideration the price and cyclically-adjusted earnings of a security, adjusted for inflation.

Small Cap: Small cap stocks are generally defined as the stock of publicly traded companies that have a market capitalization ranging from \$300 million to about \$2 billion. Small cap stock companies often have a high stock price. It's the number of available shares that make them "small."

Spread Changes: Changes in the spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

Standard Deviation: Measures the historical dispersion of a security, fund or index around an average. Investors use standard deviation to measure expected risk or volatility, and a higher standard deviation means the security has tended to show higher volatility or price swings in the past.

Yield: The income produced by an investment, typically calculated as the interest received annually divided by the investment's price.

Yield-to-Duration: A ratio used in fixed income investing to compare the amount of return (yield to maturity) an investor is receiving per unit of duration or interest rate risk.

Z-score: A Z-score is a numerical measurement of a value's relationship to the mean in a group of values. A Z-score of 0 represents the score as identical to the mean score. Positive and negative scores reflect the number of standard deviations that the score is either above or below the mean, respectively.

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90 Park Avenue, Suite 1800,
New York, NY 10016

(800) 339-1367

service@magnusfinancial.com