



Market Dashboard

6/30/22

SUMMARY

GROWTH, INFLATION & POLICY

	Current	1-Mo Chg.
■ Global PMI (GDP-Wtd):	52.2 ▲	1.6
■ US Inflation (CPI), Y/Y %:	8.60 ▲	7.10
■ Jobless Claims ('000):	231 ▲	20.0
■ US Fed Fds, %:	1.58 ▲	0.75

REAL ASSETS & INFRA

	Current	1-Mo Chg.
■ WTI Crude, \$/bbl:	105.76 ▼	-8.91
■ US Crude Invent, Mil/bbl:	222 ▲	1.90
■ Gold Spot, \$/oz:	1,807 ▼	-30.08
■ Equity REIT Div Yld, %:	3.14 ▲	0.09

EQUITY

	Current	1-Mo Chg.
■ S&P 500 Index:	3,785 ▼	-346.77
■ S&P 500 P/E (Operating)*:	17.8 ▼	-1.89
■ S&P 500 P/E (CAPE):	29.6 ▼	-3.11
■ S&P 500 12-Mo Div Yld, %:	1.63 ▲	0.17
■ US Equity Sentiment Comp:	0.24 ▼	0.0

OPPORTUNISTIC

	Current	1-Mo Chg.
■ Median CEF Disc., %:	-6.8 ▲	0.4
■ SPX Call IV, 6M 5% OTM, %:	22.84 ▲	1.8
■ SPX Put IV, 12M -10% OTM, %:	27.23 ▲	0.9
■ Bitcoin, \$:	18,731 ▼	-13,057

FIXED INCOME & CREDIT

	Current	1-Mo Chg.
■ 10 Year UST, %:	2.98 ▲	0.13
■ 10-2 UST Spread, %:	0.04 ▼	-0.24
■ US HYB Spreads, %:	5.69 ▲	1.63
■ 10Y TIPS Brkven, %:	2.34 ▼	-0.31
■ 5-Year Muni/T Ratio, %:	74.5 ▼	-3.01

ASSET ALLOCATION

	Current	1-Mo Chg.
■ US Dollar Index, DXY:	104.7 ▲	2.93
■ SPX Futs Spec, 3 Yr Z-Score:	1.91 ▼	-0.04
■ Gold Futs Spec, 3 Yr Z-Score:	-1.66 ▼	-0.25
■ Copper/Gold Ratio, \$:	0.206 ▼	-0.03

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

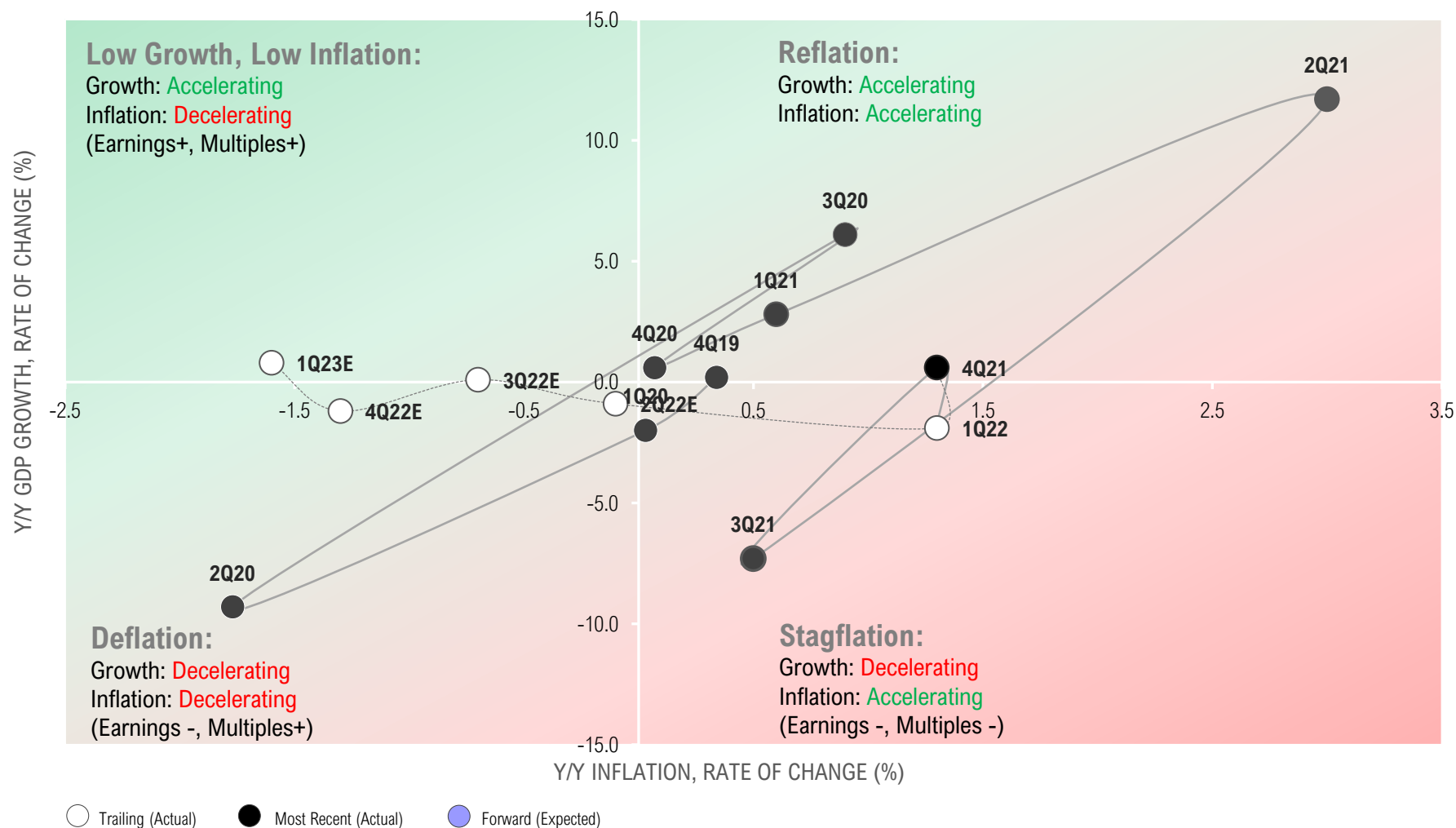
SUMMARY: ECONOMIC CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
6/27 US Durable Goods Orders (May P)	6/28 US Conf. Board Consumer Confidence (Jun)	6/29 EC M3 Money Supply YoY (May) US MBA Mortgage Applgations (24 Jun) GE CPI MoM (Jun P) GE CPI YoY (Jun P) US GDP Annualized QoQ (1Q T) RU Retail Sales Real YoY (May) RU Unemployment Rate (May) JN Industrial Production MoM (May P)	6/30 US Personal Income (May) US Personal Spending (May) US Initial Jobless Claims (25 Jun) UK Nationwide House PX MoM (Jun) UK Nationwide House Px NSA YoY (Jun) UK GDP QoQ (1Q F) UK GDP YoY (1Q F) GE Unemployment Change (000's) (Jun)	7/1 US S&P Global US Manufacturing PMI (Jun F) US ISM Manufacturing (Jun) RU S&P Global Russia Manufact PMI (Jun) FR S&P Global France Manufact PMI (Jun F) GE S&P Global/BME Ger Manufact PMI (Jun F) EC S&P Global Eurozone Manufact PMI (Jun F) UK S&P Global/CIPS UK Manufact PMI (Jun F) UK Mortgage Approvals (May)
7/4 CA S&P Global Canada Manufact PMI (Jun)	7/5 FR Industrial Production MoM (May) FR Industrial Production YoY (May) FR S&P Global France Services PMI (Jun F) US Factory Orders (May) US Durable Goods Orders (May F)	7/6 GE Factory Orders MoM (May) US MBA Mortgage Applgations (1 Jul)	7/7 GE Industrial Production SA MoM (May) US ADP Employment Change (Jun) US Trade Balance (May) US Initial Jobless Claims (2 Jul) RU Gold and Forex Reserve (1 Jul) JN BoP Current Account Balance (May)	7/8 IT Industrial Production MoM (May) CA Net Change in Employment (Jun) US Change in Nonfarm Payrolls (Jun) CA Unemployment Rate (Jun) US Unemployment Rate (Jun) RU CPI YoY (Jun)
7/11 JN PPI YoY (Jun)	7/12 GE ZEW Survey Expectations (Jul) GE ZEW Survey Current Situation (Jul)	7/13 UK Manufacturing Production MoM (May) GE CPI MoM (Jun F) GE CPI YoY (Jun F) FR CPI YoY (Jun F) US MBA Mortgage Applgations (8 Jul) US CPI MoM (Jun) US CPI YoY (Jun) CA Bank of Canada Rate Decision (Jul 13)	7/14 US PPI Final Demand MoM (Jun) US Initial Jobless Claims (9 Jul) RU Gold and Forex Reserve (8 Jul) JN Tertiary Industry Index MoM (May)	7/15 IT CPI EU Harmonized YoY (Jun F) US Empire Manufacturing (Jul) US Retail Sales Advance MoM (Jun) US Industrial Production MoM (Jun) US U. of Mich. Sentiment (Jul P)
7/18 CA Housing Starts (Jun)	7/19 UK Claimant Count Rate (Jun) UK Jobless Claims Change (Jun) UK ILO Unemployment Rate 3Mths (May) EC CPI YoY (Jun F) US Housing Starts (Jun)	7/20 UK CPI MoM (Jun) UK CPI YoY (Jun) UK CPI Core YoY (Jun) US MBA Mortgage Applgations (15 Jul) CA CPI NSA MoM (Jun) CA CPI YoY (Jun) US Existing Home Sales (Jun)	7/21 EC ECB Main Refinancing Rate (Jul 21) EC ECB Deposit Facility Rate (Jul 21) US Initial Jobless Claims (16 Jul) RU Gold and Forex Reserve (15 Jul) US Leading Index (Jun) JN Natl CPI YoY (Jun) JN Jibun Bank Japan PMI Mfg (Jul P)	7/22 UK Retail Sales Inc Auto Fuel MoM (Jun) FR S&P Global France Manufact PMI (Jul P) FR S&P Global France Services PMI (Jul P) GE S&P Global/BME Ger Manufact PMI (Jul P) EC S&P Global Eurozone Manufact PMI (Jul P) UK S&P Global/CIPS UK Manufact PMI (Jul P) RU Key Rate (Jul 22) US S&P Global US Manufacturing PMI (Jul P)
7/25 GE IFO Business Climate (Jul) GE IFO Expectations (Jul)	7/26 US Conf. Board Consumer Confidence (Jul) US New Home Sales (Jun)	7/27 EC M3 Money Supply YoY (Jun) IT Manufacturing Confidence (Jul) US MBA Mortgage Applgations (22 Jul) US Durable Goods Orders (Jun P) RU Industrial Production YoY (Jun) RU Retail Sales Real YoY (Jun) RU Unemployment Rate (Jun) US FOMC Rate Decision (Upp Bound) (27 Jul)	7/28 GE CPI MoM (Jul P) GE CPI YoY (Jul P) US GDP Annualized QoQ (2Q A) US Initial Jobless Claims (23 Jul) RU Gold and Forex Reserve (22 Jul) JN Tokyo CPI Ex-Fresh Food YoY (Jul) UK Nationwide House PX MoM (Jul) UK Nationwide House Px NSA YoY (Jul)	7/29 GE Unemployment Change (000's) (Jul) EC GDP SA QoQ (2Q A) EC GDP SA YoY (2Q A) CA GDP MoM (May) US Personal Income (Jun) US Personal Spending (Jun) US MNI Chicago PMI (Jul) US U. of Mich. Sentiment (Jul F)

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

Source: SpringTide, Bloomberg

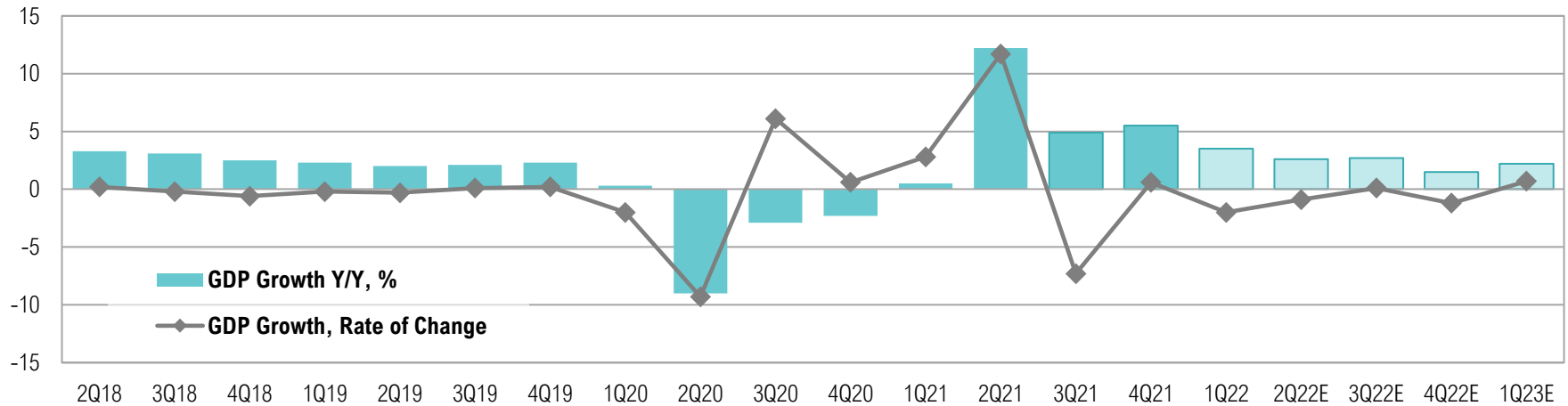
➤ **Consensus expected growth and inflation to decelerate in 2022; however, persistent inflation has driven the U.S. economy along a stagflation knife's-edge**



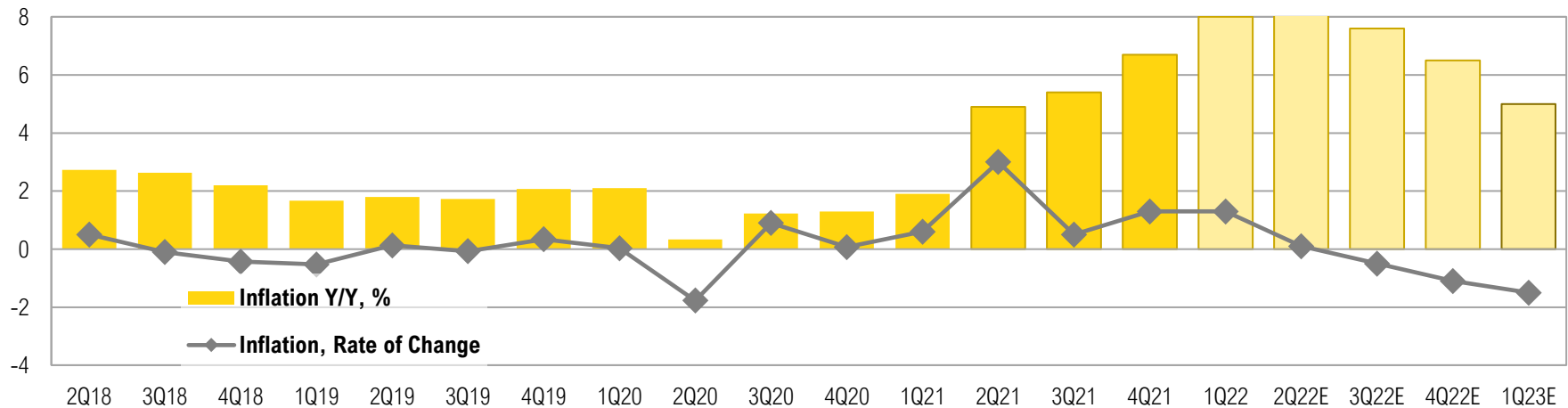
Source: Bloomberg

Consensus expected growth and inflation to decelerate in 2022; however, persistent inflation has driven the U.S. economy along a stagflation knife's-edge

GDP GROWTH & RATE OF CHANGE, Y/Y%



INFLATION LEVELS & RATE OF CHANGE, Y/Y%



Source: SpringTide calculations, Bloomberg estimates

SUMMARY: WEEKLY ASSET CLASS RETURNS

TOTAL RETURNS BY CALENDAR WEEK

	1/13	1/20	1/27	2/3	2/10	2/17	2/24	3/3	3/10	3/17	3/24	3/31	4/7	4/14	4/21	4/28	5/5	5/12	5/19	5/26	6/2	6/9	6/16	6/23	6/30	
Global Equity																										
U.S. Large Cap Stocks	-0.3	-5.7	0.8	1.6	-1.8	-1.5	0.8	-1.2	-2.8	6.2	1.8	0.1	-1.2	-2.1	-2.7	-3.3	-0.2	-2.4	-3.0	6.6	-1.2	-5.0	-5.7	6.5	-2.2	
U.S. Small & Micro Cap	-0.8	-8.1	-1.0	1.7	1.4	-1.0	1.6	-1.9	-1.0	5.4	-0.4	0.7	-4.6	0.5	-3.2	-3.9	-1.3	-2.5	-1.0	6.5	-0.2	-4.4	-7.4	6.0	-2.1	
Intl Dev Large Cap Stocks	0.2	-2.1	-3.6	2.1	1.4	-1.9	-2.5	-6.5	0.5	5.6	0.2	0.8	-1.4	-1.0	-1.5	-2.2	-2.8	-1.4	1.5	3.5	-0.3	-4.6	-5.7	2.8	-2.2	
Intl Dev Small & Micro Cap	-0.3	-3.1	-4.1	2.6	1.1	-1.9	-2.6	-5.0	0.9	4.7	-0.1	0.4	-2.1	-0.6	-1.3	-2.6	-3.7	-2.0	2.1	2.6	-0.1	-4.8	-5.9	1.8	-2.6	
Emerging & Frontier Stocks	2.6	-1.0	-4.3	2.5	1.6	-0.7	-4.8	-2.3	-5.1	3.5	0.2	1.9	-1.5	-1.2	-3.3	0.1	-4.1	-2.6	3.1	0.9	1.8	-0.5	-4.7	0.8	-1.6	
Global Stocks	0.2	-4.2	-1.1	1.9	-0.4	-1.7	-0.6	-2.7	-2.3	5.8	1.2	0.5	-1.4	-1.7	-2.7	-2.6	-1.5	-2.2	-1.1	5.0	-0.5	-4.4	-5.7	4.8	-2.2	
Fixed Income & Credit																										
U.S. Municipal Bonds†	-0.2	-0.4	-1.1	0.2	-0.6	-0.2	0.1	0.1	-0.8	-0.4	-1.1	-0.1	-0.5	-0.3	-0.8	-0.1	-0.4	-0.3	0.2	1.7	0.3	-0.2	-1.3	0.5	0.4	
U.S. Taxable Bonds	-0.3	0.0	-0.4	-0.9	-0.4	-0.2	-0.3	0.9	-1.8	-0.4	-1.8	0.8	-1.8	-0.7	-1.0	0.0	-1.1	0.9	0.6	0.8	-0.9	-1.5	-0.9	0.6	1.3	
U.S. High Yield Bonds	0.1	-0.7	-1.3	-0.3	-1.0	-0.3	0.4	-0.2	-1.5	0.5	-0.6	0.7	-1.3	-0.3	-0.9	-0.9	-1.2	-1.2	-0.7	3.3	-0.3	-2.3	-2.9	0.6	-1.6	
U.S. Bank Loans	0.2	0.1	-0.3	0.1	-0.1	-0.4	-0.2	0.0	-1.0	0.2	0.5	0.6	0.4	0.0	0.0	-0.3	-0.6	-1.8	-0.4	-0.1	0.8	-0.1	-1.4	-0.3	-1.1	
Intl Dev Bonds	1.1	-0.5	-1.8	0.0	-1.2	0.2	-0.7	0.1	-2.2	-0.1	-2.0	-0.1	-2.3	-1.4	-1.5	-1.7	-1.5	0.0	1.2	1.2	-2.2	-3.4	-2.0	1.8	0.2	
Emerging & Frontier Bonds	-1.2	0.1	-0.3	-0.2	-1.0	-0.3	-3.1	-4.1	-0.3	1.9	-1.4	0.9	-1.7	-1.0	-1.4	-1.3	-1.5	-0.4	-0.3	2.6	-0.7	-2.4	-2.4	0.3	-0.6	
Real Assets																										
U.S. REITs	-0.8	-3.9	-0.3	-0.2	-1.5	-0.9	2.1	1.2	-1.5	2.5	0.5	3.9	-1.2	-0.7	0.9	-5.5	-4.5	-3.1	-3.0	5.5	-1.9	-5.6	-4.7	6.0	-0.3	
Ex U.S. Real Estate Securities	0.1	-0.9	-2.0	1.2	0.8	-0.1	-2.6	-2.4	-0.1	3.5	-0.3	1.4	-1.0	-0.9	-2.2	-1.9	-4.0	-2.2	2.4	1.4	-0.8	-4.0	-5.3	2.5	-1.5	
Commodity Futures	2.2	1.8	1.7	2.3	0.3	1.6	0.7	13.0	-0.5	-2.4	5.3	-4.6	2.1	4.8	-2.6	0.4	0.7	-1.5	1.8	2.6	0.0	1.2	-6.4	-4.3	-3.4	
Energy Partnerships	3.6	-3.6	3.1	6.3	0.9	-4.3	-0.3	5.7	-2.7	-3.0	6.8	-0.4	1.2	2.7	-1.4	-3.1	4.7	-3.8	1.0	6.2	1.9	-2.3	-15.2	0.9	2.0	
Gold	1.7	0.8	-2.7	0.9	1.5	3.4	-0.5	3.2	1.7	-2.2	0.9	-1.2	0.6	1.1	-1.1	-1.6	-1.5	-3.8	1.3	1.0	-0.4	-0.8	0.6	-0.9	-1.5	
Tactical & Opportunistic																										
Tactical Allocation	0.0	-3.7	-0.2	0.8	-0.6	-0.8	0.0	0.0	-1.6	2.0	0.5	0.0	-1.1	-0.7	-1.8	-1.7	-0.4	-1.0	-0.6	2.8	-0.6	-2.3	-3.6	1.9		
Long-Short Equity	0.5	-2.9	0.2	0.7	-0.4	-0.7	0.1	-0.9	-1.1	2.4	0.7	-0.4	-0.6	-0.5	-1.3	-1.2	0.1	-0.8	-0.7	2.6	-0.5	-2.1	-3.1	1.7		
Closed-End Funds	-0.3	-4.6	0.0	0.6	-1.5	-1.3	-0.3	-0.4	-2.9	2.9	-0.4	2.7	-2.3	-1.7	-0.8	-1.8	-1.4	-3.1	0.0	4.6	-0.6	-1.9	-7.0	2.9	0.7	
Managed Futures	-0.1	-0.5	1.5	1.4	0.9	-0.8	0.3	3.7	1.8	-1.1	3.7	-1.5	2.0	1.6	0.5	0.5	1.5	-0.6	-1.2	-0.4	1.3	2.2	-0.3	-2.1		
Digital Assets	10.1	-28.4	5.2	10.1	-0.5	-5.6	-1.6	-1.0	-3.2	9.9	5.7	10.2	-11.0	-5.1	-1.2	-10.3	-5.5	-32.0	0.9	-6.7	1.0	-9.8	-26.5	21.0	-9.3	
Insurance-Linked Securities	0.0	0.0	-0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1	-0.1	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	-0.1	0.1	-0.2	0.0	0.0	-0.7	
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	-0.5	0.0	-0.3	-0.1	0.1	0.1	-0.4	-0.2	-0.6	0.0	-0.2	-0.2	-0.3	0.0	-0.1	0.0	0.2	0.7	0.2	0.1	-0.5	0.2	0.2	
S-Term Bonds (Taxable)	-0.2	0.0	-0.2	-0.3	-0.3	0.0	-0.1	0.2	-0.5	-0.3	-0.6	-0.1	-0.1	0.1	-0.4	0.0	0.0	0.3	0.1	0.3	-0.3	-0.7	-0.3	0.3	0.4	

LOWER  HIGHER

Source: Bloomberg, Morningstar

Global manufacturing activity stalled in June; emerging markets rebounded modestly but developed markets slowed further

MANUFACTURING PMIs BY COUNTRY* & REGION, 2017 - CURRENT

	2019						2020												2021												2022							
	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		
Global	49.3	49.5	49.7	49.8	50.3	50.1	50.3	47.1	47.3	48.4	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	54.1	54.2	54.2	54.3	53.2	53.7	52.9	52.3	52.3	52.2		
Developed	48.7	48.7	48.6	48.6	49.5	49.1	49.8	49.6	45.9	48.4	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	57.1	56.6	56.9	56.6	56.4	56.6	56.5	56.3	55.0	52.5		
Emerging	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	50.8	51.6	51.2	51.7	50.0	50.9	49.2	48.1	49.5	51.7		
Developed																																						
U.S.	50.4	50.3	51.1	51.3	52.6	52.4	51.9	50.7	48.5	38.7	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	60.7	58.4	58.3	57.7	55.5	57.3	58.8	59.2	57.0	52.7		
Canada	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	57.0	57.7	57.2	56.5	56.2	56.6	58.9	56.2	56.8	54.6		
Japan	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	51.5	53.2	54.5	54.3	55.4	52.7	54.1	53.5	53.3	52.7		
UK	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	57.1	57.8	58.1	57.9	57.3	58.0	55.2	55.8	54.6	52.8		
Eurozone	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	58.6	58.3	58.4	58.0	58.7	58.2	56.5	55.5	54.6	52.1		
Germany	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	58.4	57.8	57.4	57.4	59.8	58.4	56.9	54.6	54.8	52.0		
France	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	55.0	53.6	55.9	55.6	55.5	57.2	54.7	55.7	54.6	51.4		
Italy	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	59.7	61.1	62.8	62.0	58.3	58.3	55.8	54.5	51.9	50.9		
Spain	48.2	48.8	47.7	46.8	47.5	47.4	48.5	50.4	45.7	30.8	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	58.1	57.4	57.1	56.2	56.2	56.9	54.2	53.3	53.8	52.6		
Netherlands	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	62.0	62.5	60.7	58.7	60.1	60.6	58.4	59.9	57.8	55.9		
Australia	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	56.8	58.2	59.2	57.7	55.1	57.0	57.7	58.8	55.7	56.2		
Greece	54.6	54.9	53.6	53.5	54.1	53.9	54.4	56.2	42.5	39.0	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	58.4	58.9	58.8	59.0	57.9	57.8	54.6	54.8	53.8	51.1		
Emerging																																						
China	49.9	50.4	51.4	51.7	51.8	51.5	51.1	46.3	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	50.0	50.6	49.9	50.9	49.1	50.4	48.1	46.0	48.1	51.7		
Indonesia	49.6	49.0	49.1	47.7	48.2	49.5	49.3	51.9	45.3	37.5	38.6	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	52.2	57.2	53.9	53.5	53.7	51.2	51.3	51.9	50.8	50.2		
Korea	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	52.4	50.2	50.9	51.9	52.8	53.8	51.2	52.1	51.8	51.3		
Taiwan	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	54.7	55.2	54.9	55.5	55.1	54.3	54.1	51.7	50.0	49.8		
Brazil	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	54.4	51.7	49.8	49.8	47.8	49.6	52.3	51.8	54.2	54.1		
Mexico	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	48.6	49.3	49.4	49.4	46.1	48.0	49.2	49.3	50.6	52.2		
Russia	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	49.8	51.6	51.7	51.6	51.8	48.6	44.1	48.2	50.8	50.9		
South Africa	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	50.7	48.6	51.7	48.4	50.9	50.9	51.4	50.3	50.7	52.5		
India	52.5	51.4	51.4	50.6	51.2	52.7	55.3	54.5	51.8	37.4	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	53.7	55.9	57.6	55.5	54.0	54.9	54.0	54.7	54.6	53.9		

LOWER  HIGHER

Source: Bloomberg, Markit

*Some countries might have delayed reporting's.

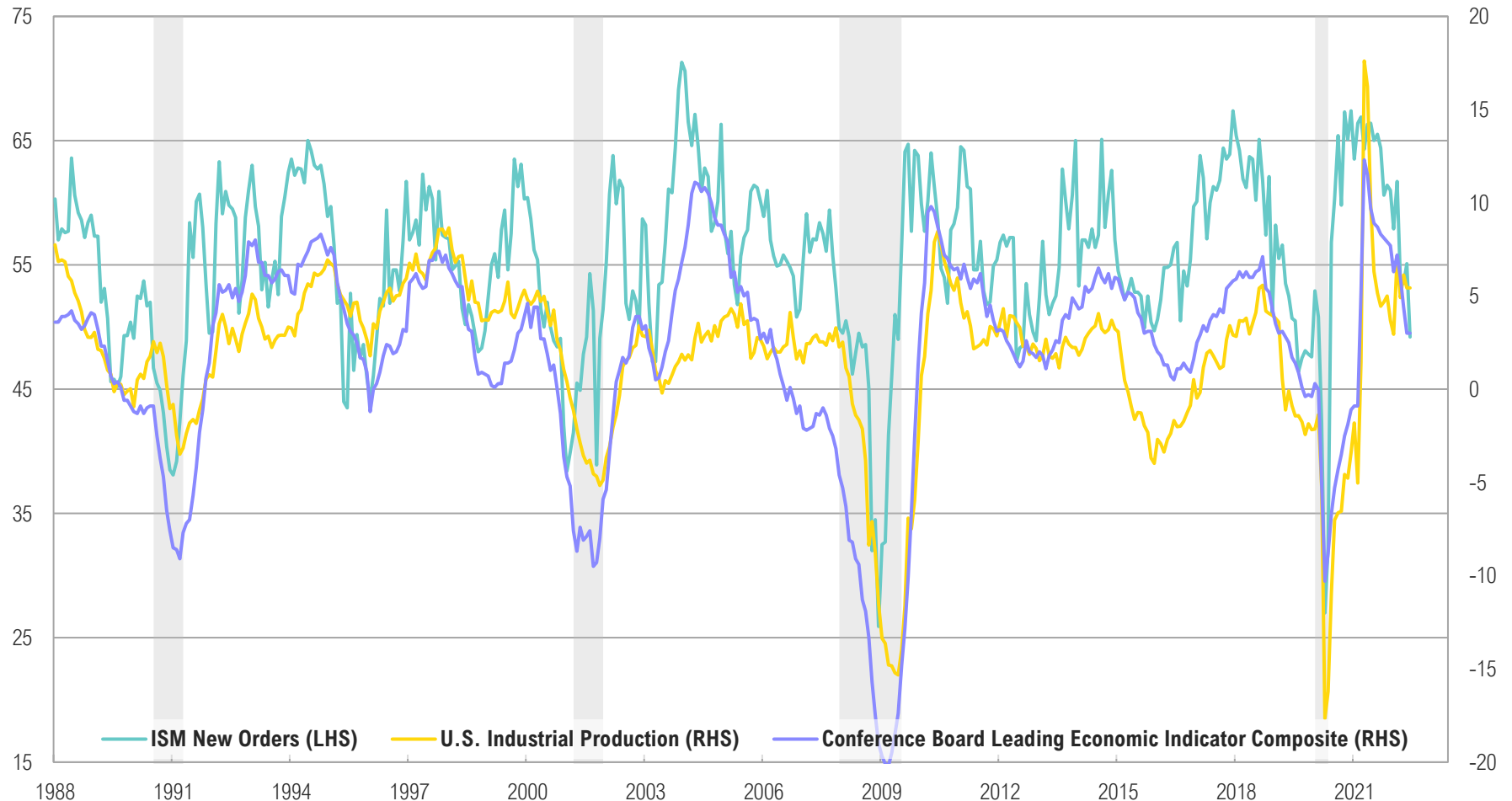
Market Dashboard

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

Industrial production and leading indicator growth peaked a year ago, have been slowing since; forward-looking indicators continue to trend lower

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

INDUSTRIAL PRODUCTION & LEADING ECONOMIC INDICATOR, Y/Y%

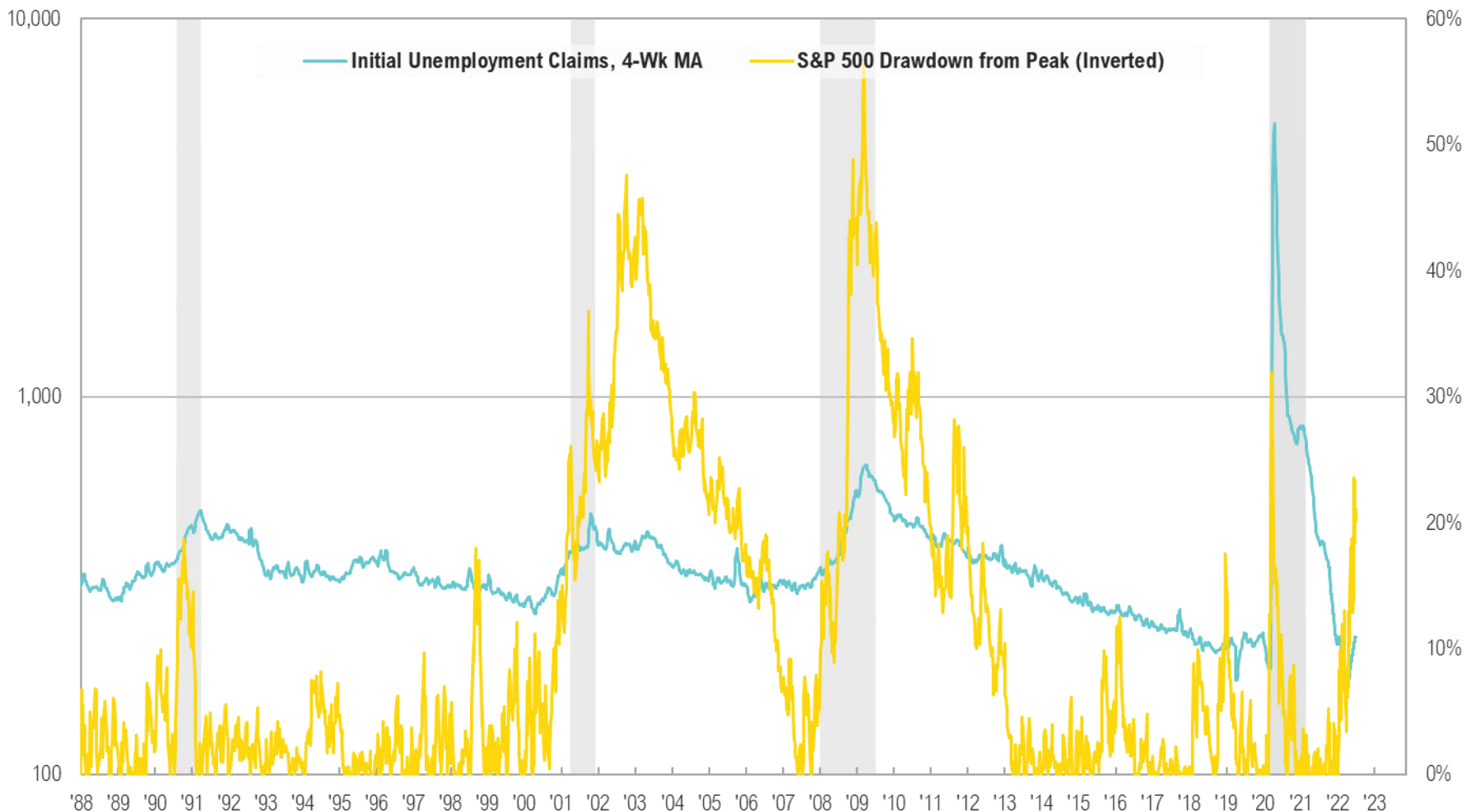


Source: Bloomberg

➤ Here we go again? Stocks dropped around 20% from all-time highs signaling potential slowdown; unemployment, which is a lagging indicator, remains low

WEEKLY UNEMPLOYMENT CLAIMS, 000s

S&P 500 DRAWDOWN FROM PEAK



Source: SpringTide, Bloomberg, FRED

Pre-Russian invasion, inflation was already at a decade-high due to commodity input costs, labor tightness, housing prices, supply chain bottlenecks, etc.
Question now becomes how much does it roll over if some/ all of those issues clear?

COUNTRY & GDP-WEIGHTED REGIONAL INFLATION

	2012		2013				2014				2015				2016				2017				2018				2019				2020				2021				2022	
	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	Q4	Q1	Q2				
	Global	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	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	1.8	2.0	1.3	2.3	3.6	3.7	4.8	6.2
DM	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	3.9	5.3	6.9	7.4
EM	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	3.3	4.2	5.2	5.7
Developed																																								
U.S.	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	5.4	7.0	8.5	8.6
Canada	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	4.4	4.8	6.7	7.7
Japan	-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	0.2	0.8	1.2	2.5
UK	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	2.8	4.9	6.2	9.1
Eurozone	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	3.4	5.0	7.4	8.6
Germany	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	5.3	7.3	7.6
France	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	2.2	2.8	4.5	5.8
Italy	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	2.9	4.2	6.8	8.5
Spain	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	6.5	9.8	10.2
Netherlands	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	2.7	5.7	9.7	8.8
Australia	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	3.0	3.5	5.1	
Greece	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	1.9	4.4	8.0	10.5
Emerging																																								
China	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	0.7	1.5	1.5	2.1
Indonesia	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	1.9	2.6	4.4
Korea	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	0.8	0.2	0.9	0.6	1.9	2.4	2.4	3.7	4.1	6.0
Taiwan	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	2.6	2.6	3.3	3.4
Brazil	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	10.3	10.1	11.3	11.7
Mexico	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	6.0	7.4	7.5	7.7
Russia	6.5	6.6	7.0	6.9	6.1	6.5	7.0	7.8	8.1	11.3	16.9	15.3	15.7	13.0	7.2	7.5	6.4	5.4	4.2	4.3	3.0	2.5	2.4	2.3	3.4	4.3	5.2	4.7	4.0	3.1	2.6	3.2	3.7	4.9	5.8	6.5	7.4	8.4	16.7	17.1
South Africa	5.5	5.7	5.9	5.5	6.0	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	5.0	5.9	5.9	6.5
India	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	4.4	5.7	7.0	7.0

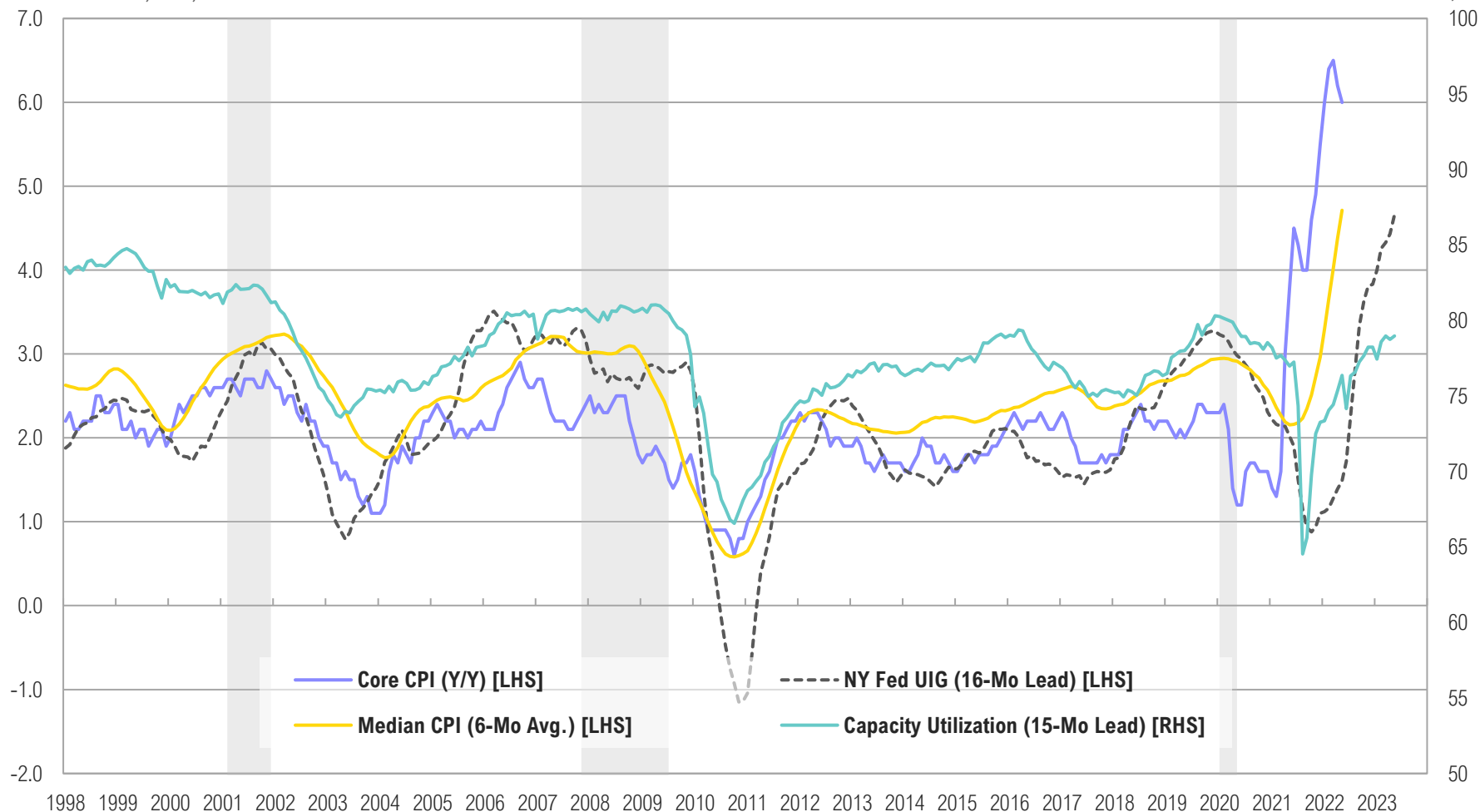
LOWER  HIGHER

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

➤ Inflation appears to be peaking on a year-over-year, expected to moderate towards the end of the year; but price pressures remain, we're are likely not headed back to 2% any time soon

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

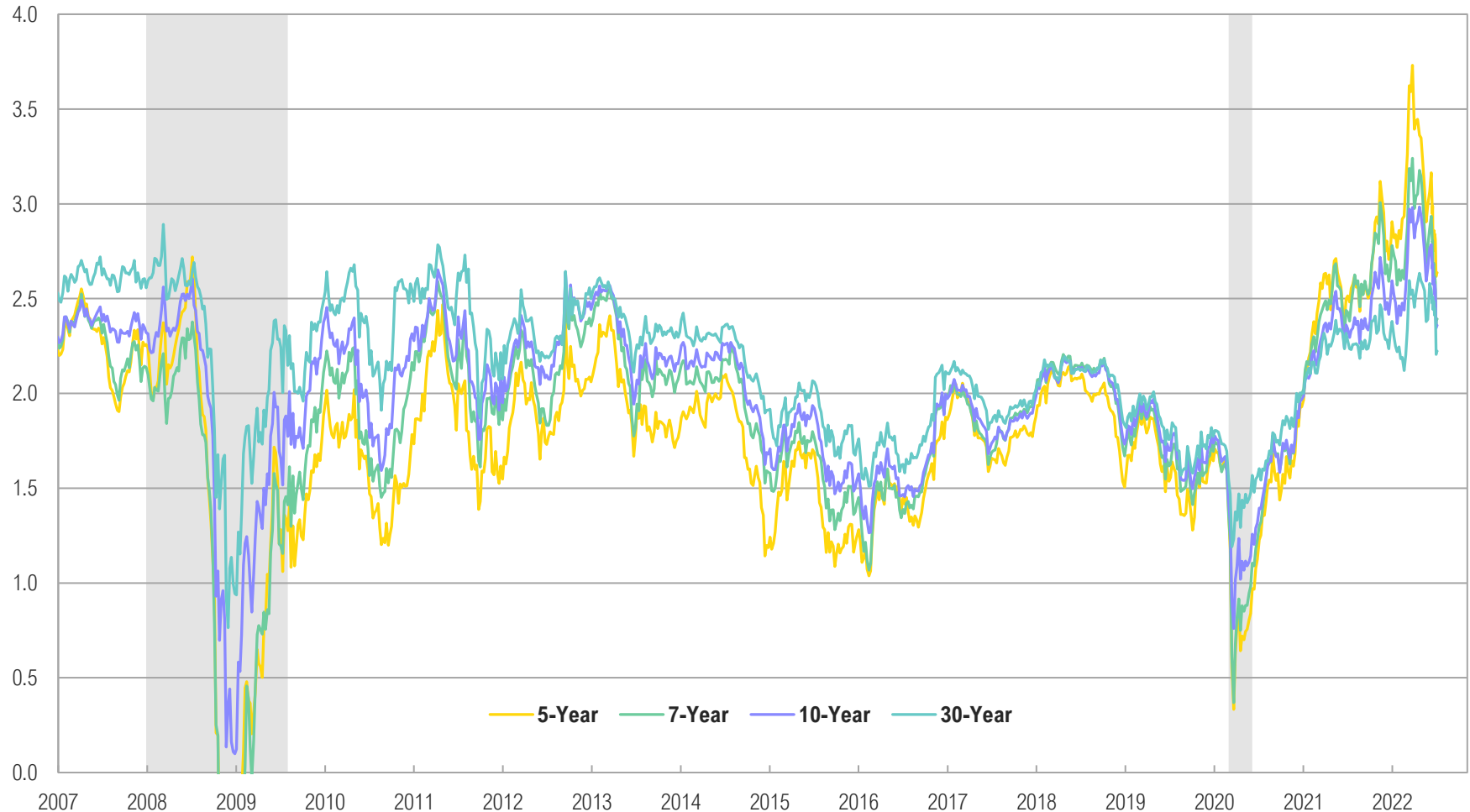
CAPACITY UTILIZATION, %



Source: Bloomberg

Intermediate-term inflation expectations have eased after breaking out to multi-decade highs

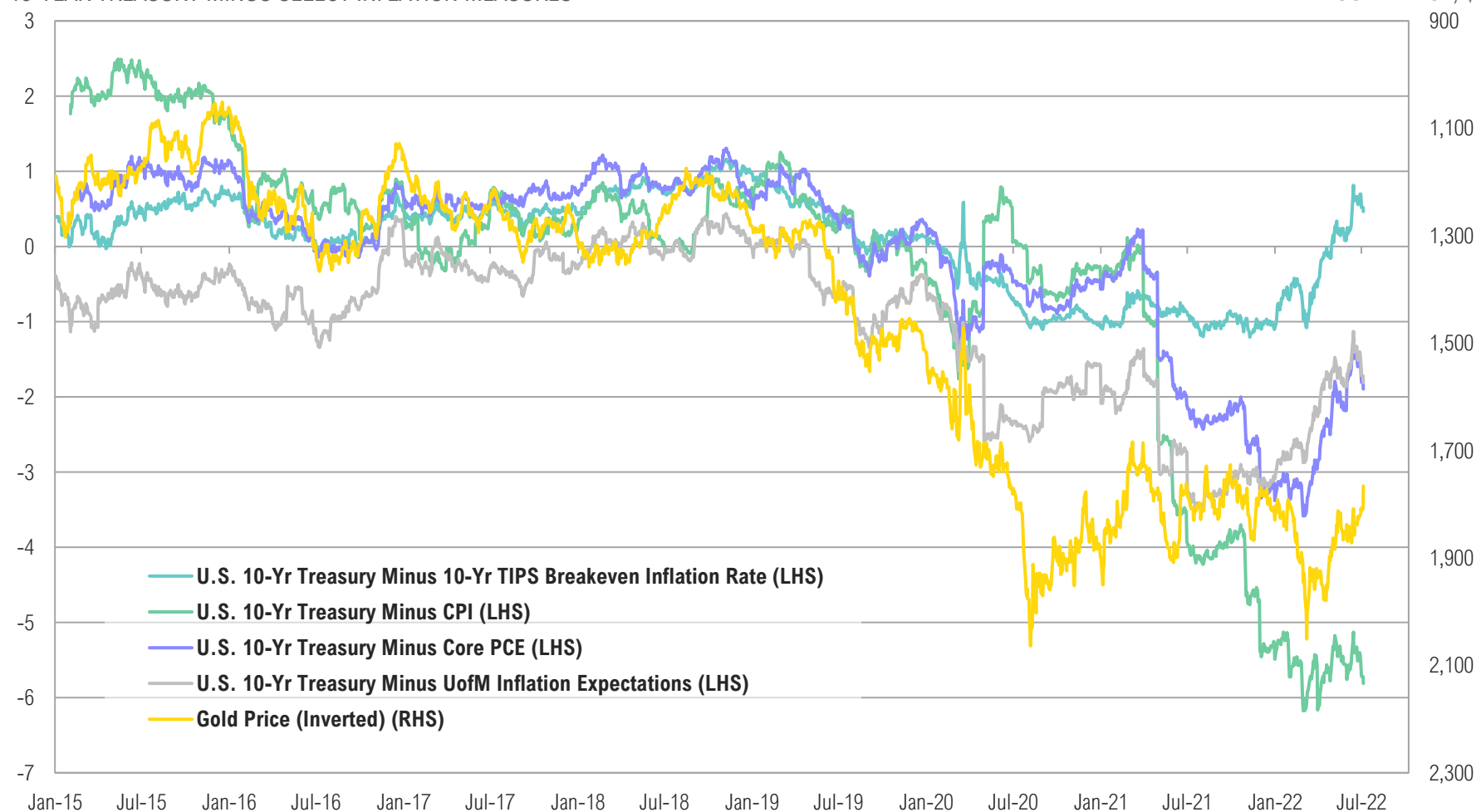
TREASURY IMPLIED INFLATION BREAKEVEN RATES, 2007 - CURRENT



Source: Fred, Bloomberg

➤ **Real yields have remained deeply negative; gold declined in June as interest rates stayed relatively high, but question now becomes can rates rise further without something breaking**

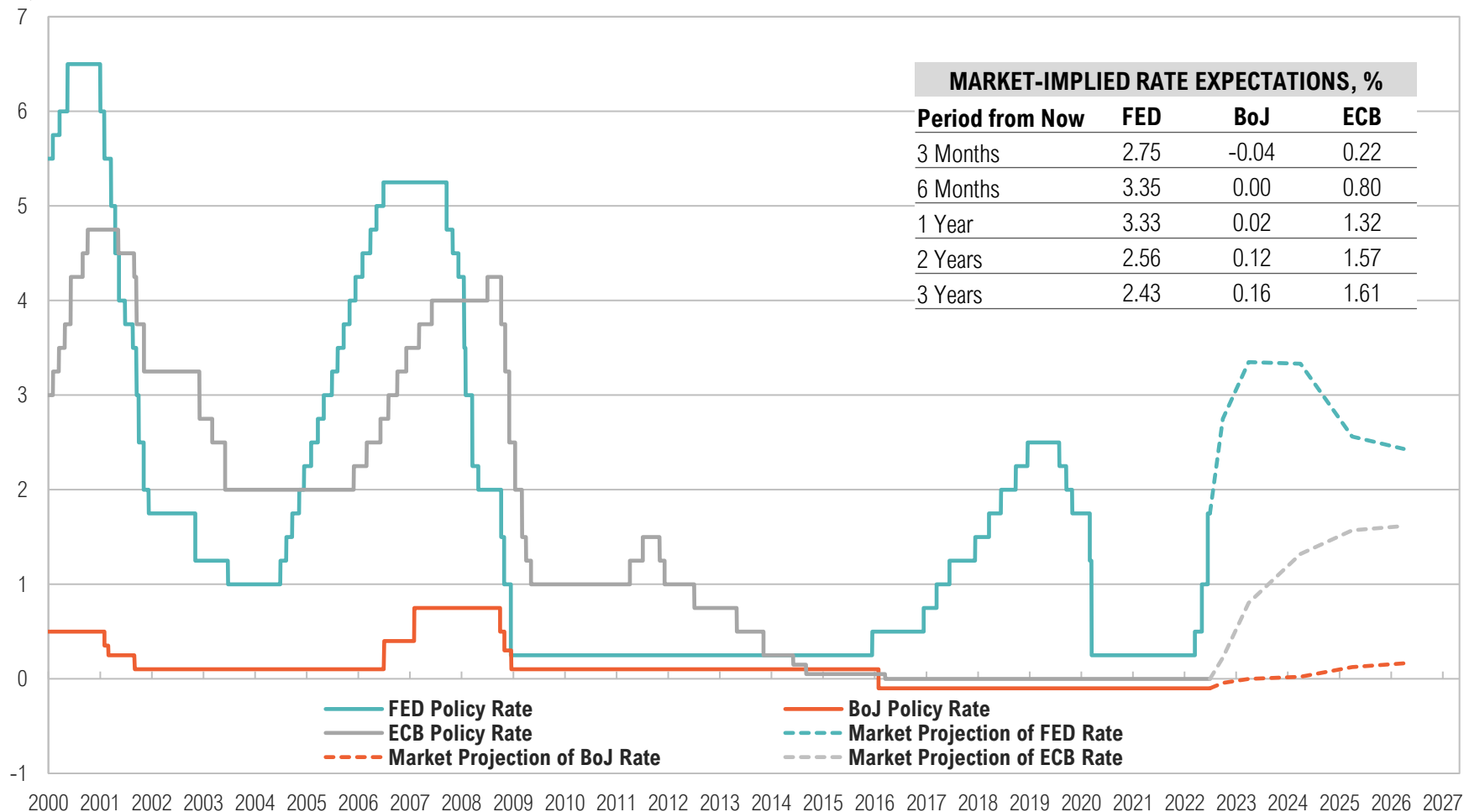
10-YEAR TREASURY MINUS SELECT INFLATION MEASURES



Source: Bloomberg

Relative rate expectation differences of U.S. vs. Europe and Japan are still dramatic, supporting the U.S. dollar, but note how market now pricing in rate cuts after 2023

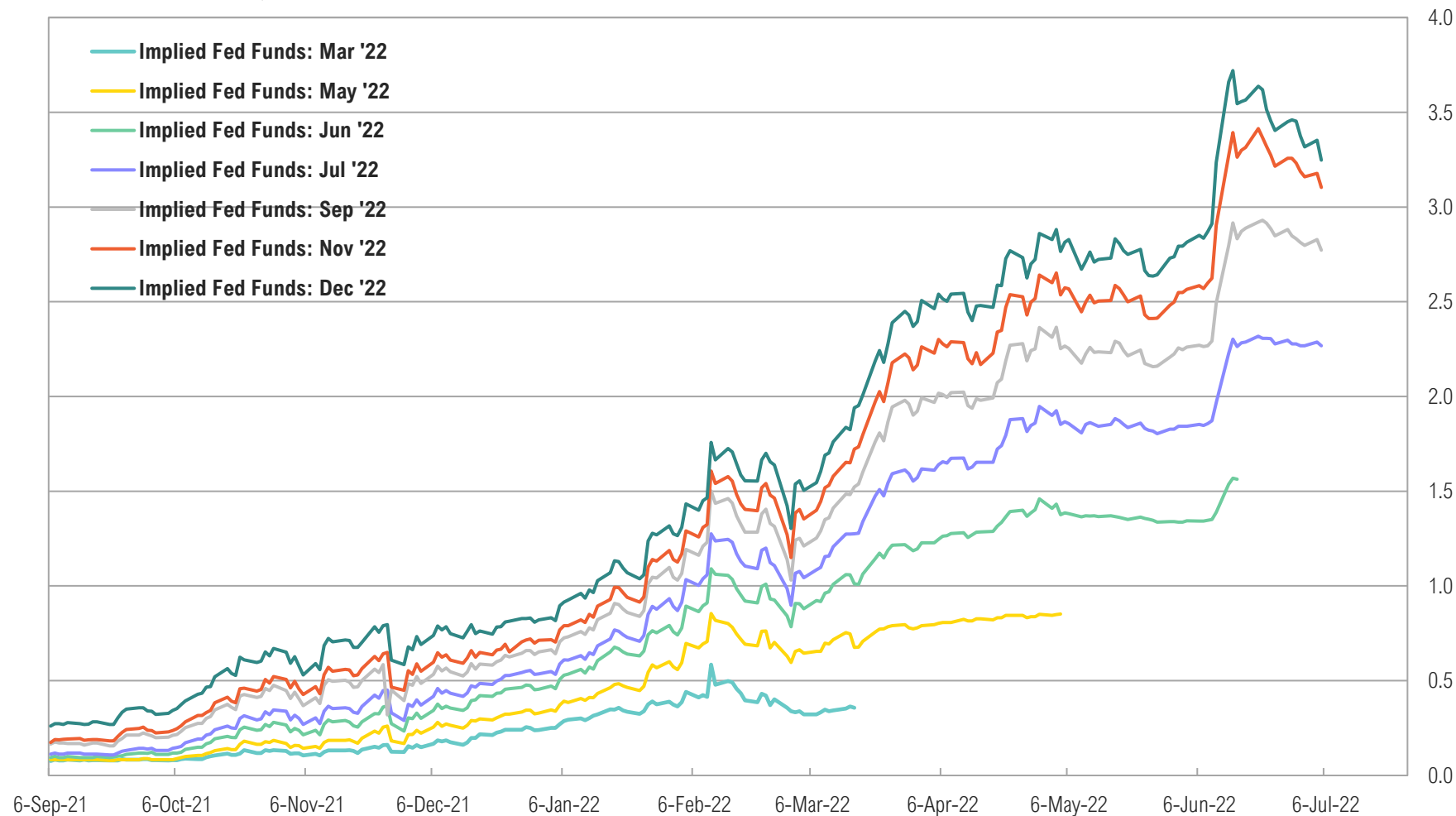
FED, BOJ & ECB POLICY RATES & IMPLIED POLICY RATE EXPECTATIONS



Source: Bloomberg

Despite the sell-off in risky assets, the market is still expecting a Fed Funds rate of over 3.0% by the end of the year

IMPLIED FED FUNDS RATE, %

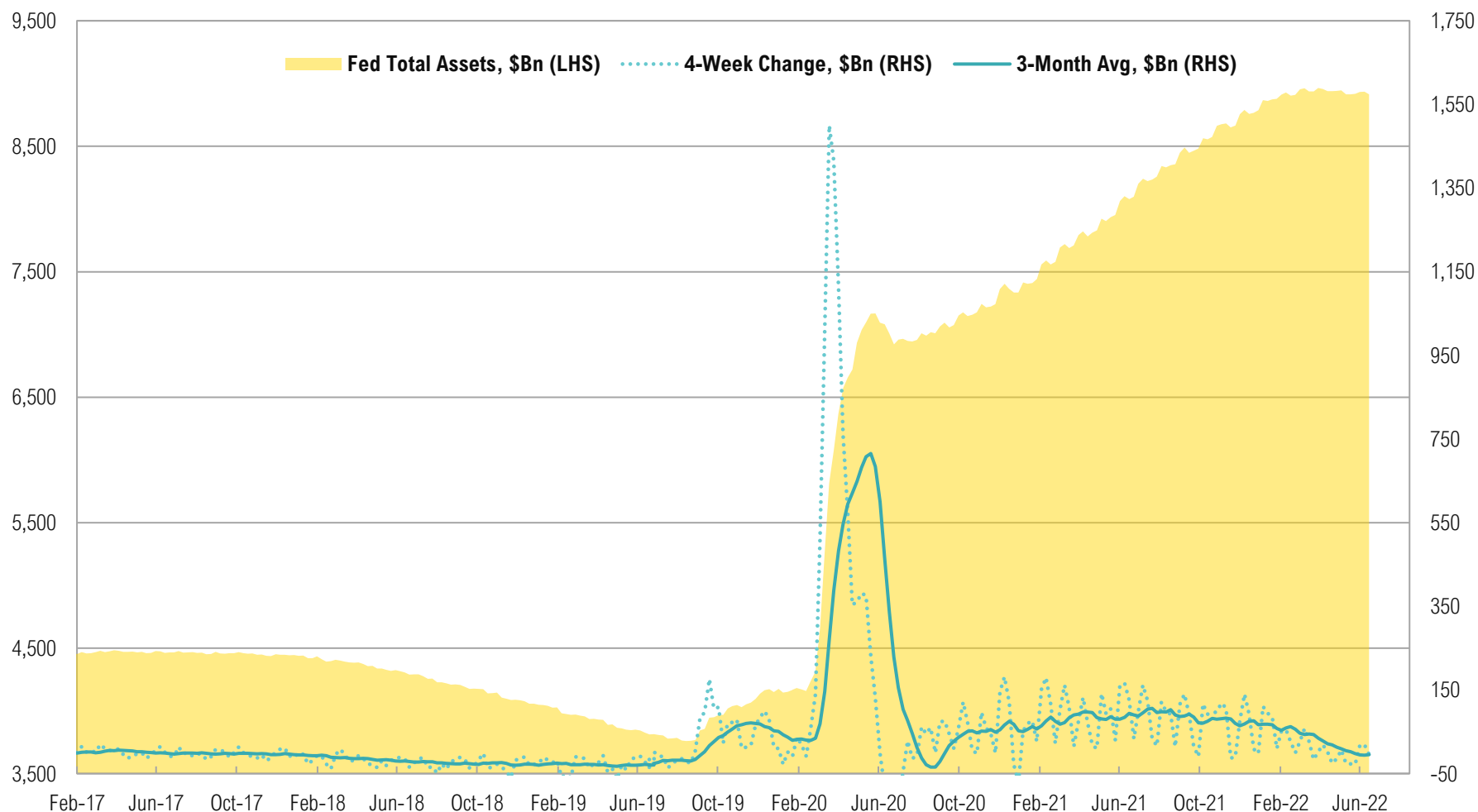


Source: Bloomberg

Fed's planned bond sales (\$45 billion/month starting in June) yet to translate to any meaningful reduction in the size of the balance sheet

FED TOTAL ASSETS, \$Bn

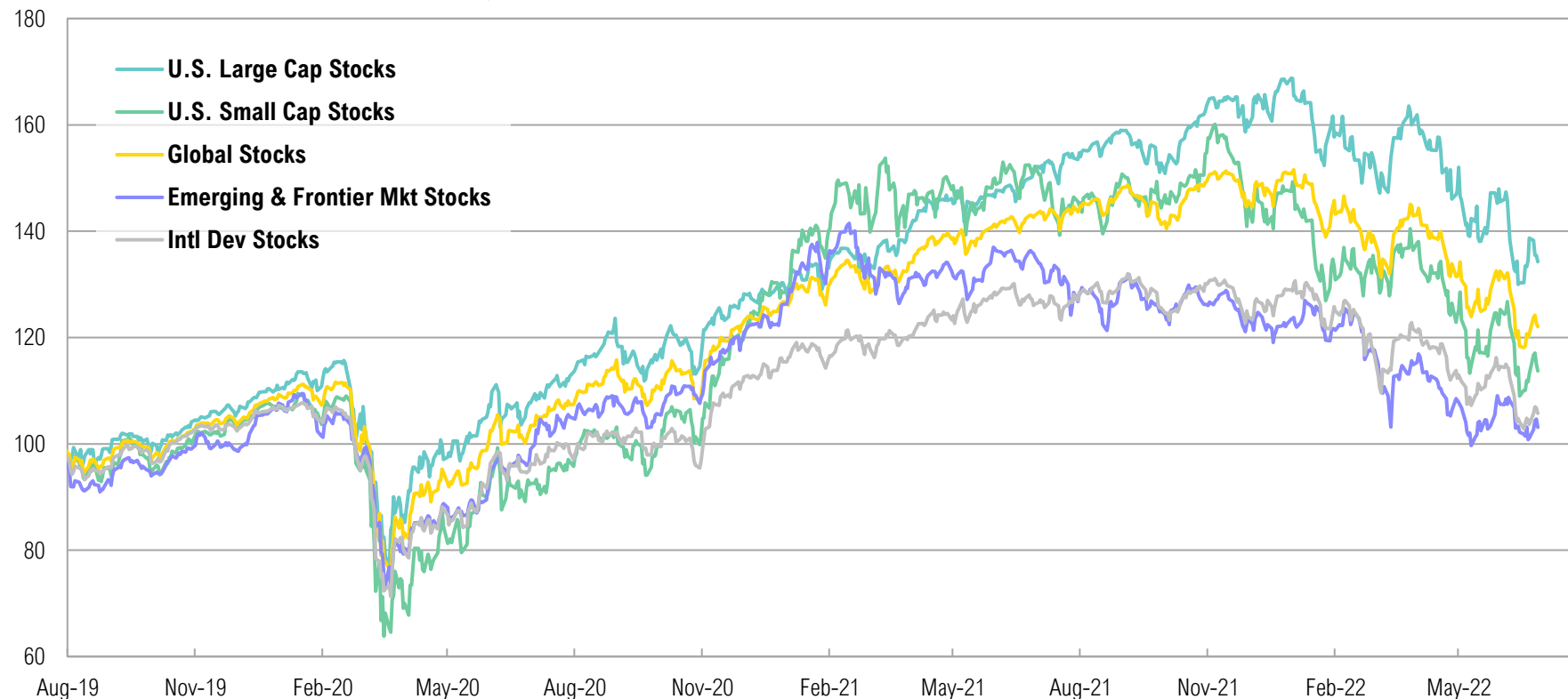
4-WEEK CHANGE & 3-MONTH MOVING AVERAGE, \$Bn



Source: Bloomberg

Despite dropping into bear market territory, U.S. stocks have outperformed their international peers over the last year; emerging markets have outperformed YTD

CALENDAR YEAR & TRAILING TOTAL RETURNS, GROWTH INDEX



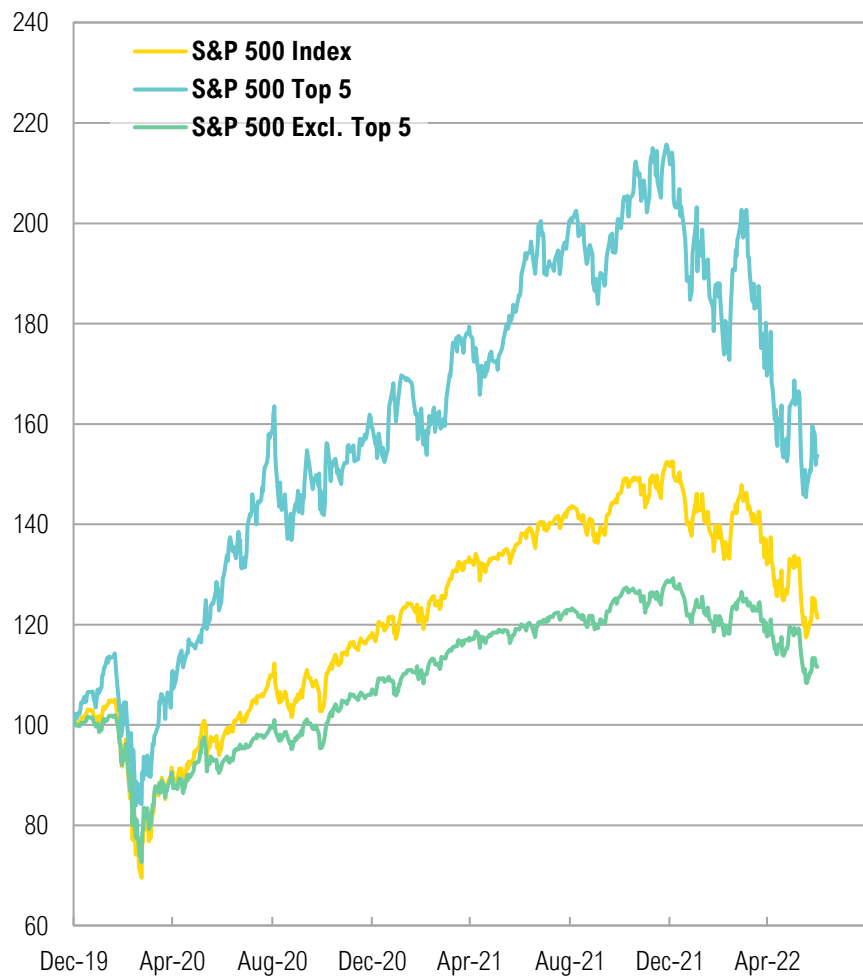
Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
U.S. Large Cap Stocks	S&P 500 TR	-8.3	-16.1	-20.0	-10.6	10.6	11.3	13.0	28.7	18.4	31.5	-4.4	21.8
U.S. Small Cap Stocks	Russell 2000 TR	-8.4	-17.3	-23.5	-25.4	4.1	5.1	9.3	14.5	20.0	25.4	-11.1	14.6
Intl Dev Stocks	MSCI EAFE GR	-9.3	-14.5	-19.6	-17.8	1.1	2.2	5.4	11.3	7.8	22.0	-13.8	25.0
Emerging & Frontier Mkt Stocks	MSCI EM GR	-6.6	-11.4	-17.6	-25.3	0.6	2.2	3.1	-2.5	18.3	18.4	-14.6	37.3
Global Stocks	MSCI ACWI GR	-8.4	-15.7	-20.2	-15.8	6.2	7.0	8.8	18.5	16.3	26.6	-9.4	24.0

Source: Bloomberg

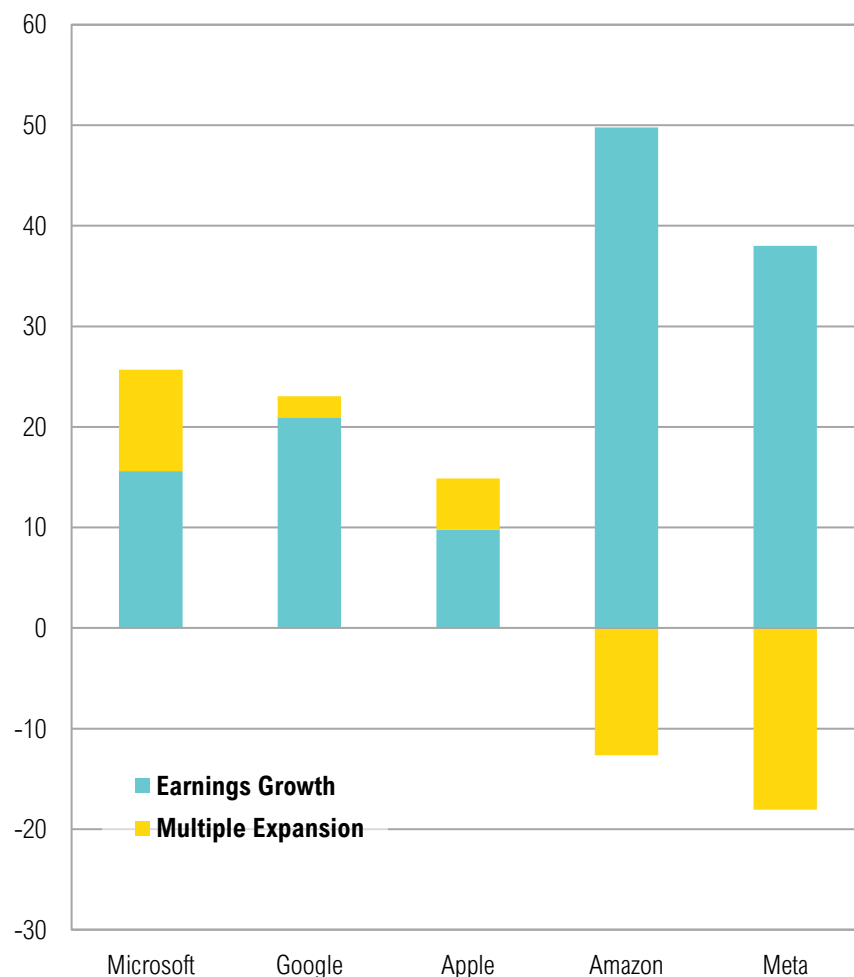
Returns for periods greater than 1 year are annualized.

➤ GAMMA (formerly FAAMG) has underperformed S&P 500 ex-GAMMA by over 14% for the year-to-date

GROWTH OF 100 PERFORMANCE



10-YEAR CHANGE (ANNUALIZED), %



Source: Bloomberg

Top 5 include Apple, Amazon, Google, Meta (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).

EQUITY: GLOBAL EARNINGS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
6/27	6/28	6/29	6/30	7/1
7/4	7/5	7/6 Embecka Corp (EMBC), Q1 22	7/7	7/8
7/11	7/12 PepsiCo Inc (PEP), Q2 22 Jackson Financial Inc (JXN), Q2 22	7/13 Fastenal Co (FAST), Q2 22 First Republic Bank/CA (FRC), Q2 22	7/14 JPMorgan Chase & Co (JPM), Q2 22 BlackRock Inc (BLK), Q2 22 Delta Air Lines Inc (DAL), Q2 22 Morgan Stanley (MS), Q2 22 Conagra Brands Inc (CAG), Q4 22	7/15 PNC Financial Services Group I (PNC), Q2 22 Bank of New York Mellon Corp/T (BK), Q2 22 UnitedHealth Group Inc (UNH), Q2 22 Wells Fargo & Co (WFC), Q2 22 Charles Schwab Corp/The (SCHW), Q2 22 Progressive Corp/The (PGR), Q2 22 Citigroup Inc (C), Q2 22 State Street Corp (STT), Q2 22
7/18 Synchrony Financial (SYF), Q2 22 Bank of America Corp (BAC), Q2 22 Prologis Inc (PLD), Q2 22 Goldman Sachs Group Inc/The (GS), Q2 22 International Business Machine (IBM), Q2 22	7/19 Steel Dynamics Inc (STLD), Q2 22 Johnson & Johnson (JNJ), Q2 22 Netflix Inc (NFLX), Q2 22 First Horizon Corp (FHN), Q2 22 Truist Financial Corp (TFC), Q2 22 Halliburton Co (HAL), Q2 22 Hasbro Inc (HAS), Q2 22 Ally Financial Inc (ALLY), Q2 22	7/20 Omnicom Group Inc (OMC), Q2 22 Silvergate Capital Corp (SI), Q2 22 HCA Healthcare Inc (HCA), Q2 22 Signature Bank/New York NY (SBNY), Q2 22 United Airlines Holdings Inc (UAL), Q2 22 Nasdaq Inc (NDAQ), Q2 22 M&T Bank Corp (MTB), Q2 22 Crown Holdings Inc (CCK), Q2 22	7/21 Discover Financial Services (DFS), Q2 22 Tenet Healthcare Corp (THC), Q2 22 Texas Instruments Inc (TXN), Q2 22 Philip Morris International Inc (PM), Q2 22 Dow Inc (DOW), Q2 22 AT&T Inc (T), Q2 22 Union Pacific Corp (UNP), Q2 22 Capital One Financial Corp (COF), Q2 22	7/22 Biogen Inc (BIIB), Q2 22 American Airlines Group Inc (AAL), Q2 22 American Electric Power Co Inc (AEP), Q2 22 Blackstone Inc (BX), Q2 22 FirstEnergy Corp (FE), Q2 22 Intel Corp (INTC), Q2 22 Twitter Inc (TWTR), Q2 22 American Express Co (AXP), Q2 22
7/25 Alexandria Real Estate Equities (ARE), Q2 22 Whirlpool Corp (WHR), Q2 22	7/26 Tesla Inc (TSLA), Q2 22 General Electric Co (GE), Q2 22 Lockheed Martin Corp (LMT), Q2 22 Ecolab Inc (ECL), Q2 22 Polaris Inc (PII), Q2 22 TransUnion (TRU), Q2 22 Coca-Cola Co/The (KO), Q2 22 General Motors Co (GM), Q2 22	7/27 Invesco Ltd (IVZ), Q2 22 MSCI Inc (MSCI), Q2 22 3M Co (MMM), Q2 22 Visa Inc (V), Q3 22 Alphabet Inc (GOOGL), Q2 22 Microsoft Corp (MSFT), Q4 22 Rockwell Automation Inc (ROK), Q3 22 Ford Motor Co (F), Q2 22	7/28 Southwest Airlines Co (LUV), Q2 22 PayPal Holdings Inc (PYPL), Q2 22 Boeing Co/The (BA), Q2 22 Blackstone Mortgage Trust Inc (BXMT), Q2 22 Apple Inc (AAPL), Q3 22 McDonald's Corp (MCD), Q2 22 Meta Platforms Inc (META), Q2 22 Pfizer Inc (PFE), Q2 22	7/29 Exxon Mobil Corp (XOM), Q2 22 AllianceBernstein Holding LP (AB), Q2 22 S&P Global Inc (SPGI), Q2 22 Chevron Corp (CVX), Q2 22 United States Steel Corp (X), Q2 22 Southwestern Energy Co (SWN), Q2 22 T-Mobile Inc (TM), Q2 22 Amazon.com Inc (AMZN), Q2 22

Source: Bloomberg

Market Dashboard

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

Sales and earnings growth expected to decelerate but remain healthy in 2022; impact of inflation and potential recession is a new wild card

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	Q3	Q4	Q1	Q2E	Q3E	Q4E
S&P 500	1.5	1.7	3.0	1.1	7.7	6.3	4.1	6.7	10.1	6.8	11.0	12.2	5.5	5.6	5.8	9.1	-3.6	-8.2	-2.9	0.8	8.4	22.7	15.1	11.3	15.2	12.1	10.5	8.0
Communication Services	2.2	1.2	-1.4	-4.3	-5.8	-4.0	-4.8	0.0	10.3	0.7	-50.7	-47.4	-48.6	-48.1	11.3	8.5	-2.3	-2.6	0.3	5.1	12.5	26.1	17.7	11.3	8.8	13.9	15.2	17.7
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	-6.4	22.2	-1.1	11.1	11.2	14.1	11.8	13.7
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	10.9	9.7	10.2	10.3	0.8	6.7
Energy	-32.1	-26.9	-18.2	-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	-19.3	-47.8	-34.2	-32.6	-0.5	100.0	63.8	77.0	58.9	54.9	40.8	20.7
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	-3.1	23.3	7.2	3.6	8.9	0.4	-6.9	-2.1	-7.5
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	12.6	11.4	14.5	7.4	6.5	4.7
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	-14.8	-8.5	1.4	27.7	18.4	16.0	15.7	17.3	18.3	13.7
Information Technology	5.4	5.7	7.4	-8.9	16.8	14.6	11.0	14.9	19.3	12.0	21.9	32.8	11.3	10.1	10.7	9.2	-2.8	7.3	4.5	9.9	17.4	21.0	19.1	14.6	15.3	9.8	11.1	9.4
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	-8.8	-13.3	-20.8	-4.8	3.5	10.8	32.7	31.1	29.2	28.6	20.2	13.2	6.4
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	-8.8	-5.7	-0.5	16.8	14.4	14.6	17.2	8.7	8.5	5.5
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	-19.6	-4.8	0.7	14.7	9.4	8.5	13.1	7.8	3.2	4.0	-5.7

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	Q3	Q4	Q1	Q2E	Q3E	Q4E
S&P 500	-6.1	-4.0	3.4	5.7	14.8	14.3	5.0	8.4	16.3	18.0	26.8	21.6	10.8	1.5	3.4	1.7	-16.6	-33.3	-9.9	-0.3	38.6	98.4	39.7	33.6	16.5	10.7	14.8	14.0
Communication Services	8.9	-2.9	-3.4	12.6	-4.4	5.7	1.6	1.3	-2.0	14.5	-25.9	-29.4	-24.1	-42.1	-1.3	7.6	-9.3	-15.7	-6.0	-0.4	31.6	67.8	35.8	25.1	7.0	1.5	8.2	17.3
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	-39.2	-39.6	-3.5	-3.7	48.9	1460.6	-0.5	8.1	-3.5	15.2	23.8	45.3
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	7.7	6.4	7.5	3.4	1.4	5.7
Energy	109.2	82.7	64.6	30.1	n/a	236.7	77.1	130.5	34.1	96.7	124.8	103.7	92.4	27.9	24.2	-42.8	84.2	-106.9	-108.1	-100.0	25.9	n/a	n/a	n/a	277.5	220.8	113.1	91.0
Financials	-8.1	-8.1	28.1	28.9	27.0	29.2	4.2	-8.1	3.6	25.4	25.4	30.5	14.9	6.0	6.7	11.9	-29.0	-48.5	-8.1	17.3	134.4	178.5	35.9	13.0	20.1	32.2	-5.4	-3.2
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	22.9	29.6	28.4	17.9	6.9	4.0	0.1
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	-30.0	-38.4	-9.3	435.7	80.9	49.5	38.8	31.8	35.7	42.3
Information Technology	-1.5	-7.9	5.9	15.3	32.2	33.6	15.1	28.2	40.5	28.0	37.3	40.9	1.5	-1.8	3.6	5.5	-15.0	1.5	7.7	18.2	45.2	63.8	40.0	25.0	22.9	9.2	14.4	14.4
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	25.8	-30.1	-19.3	-2.2	26.8	63.4	116.1	85.5	60.4	52.4	23.5	15.9	9.1
Real Estate	n/a	n/a	n/a	n/a	n/a	n/a	23.8	22.2	11.2	-8.6	-15.4	-18.8	5.0	9.7	6.8	19.2	-12.8	-34.7	-38.3	-8.1	20.2	121.0	82.8	45.3	53.4	-3.0	15.5	-9.5
Utilities	-2.4	9.1	12.3	76.7	0.8	3.4	-31.1	-4.7	-21.6	28.4	10.2	-42.2	-8.9	-4.2	41.3	27.0	60.4	-13.1	1.5	-1.8	0.7	5.9	0.2	-1.5	11.0	-4.0	4.2	7.1

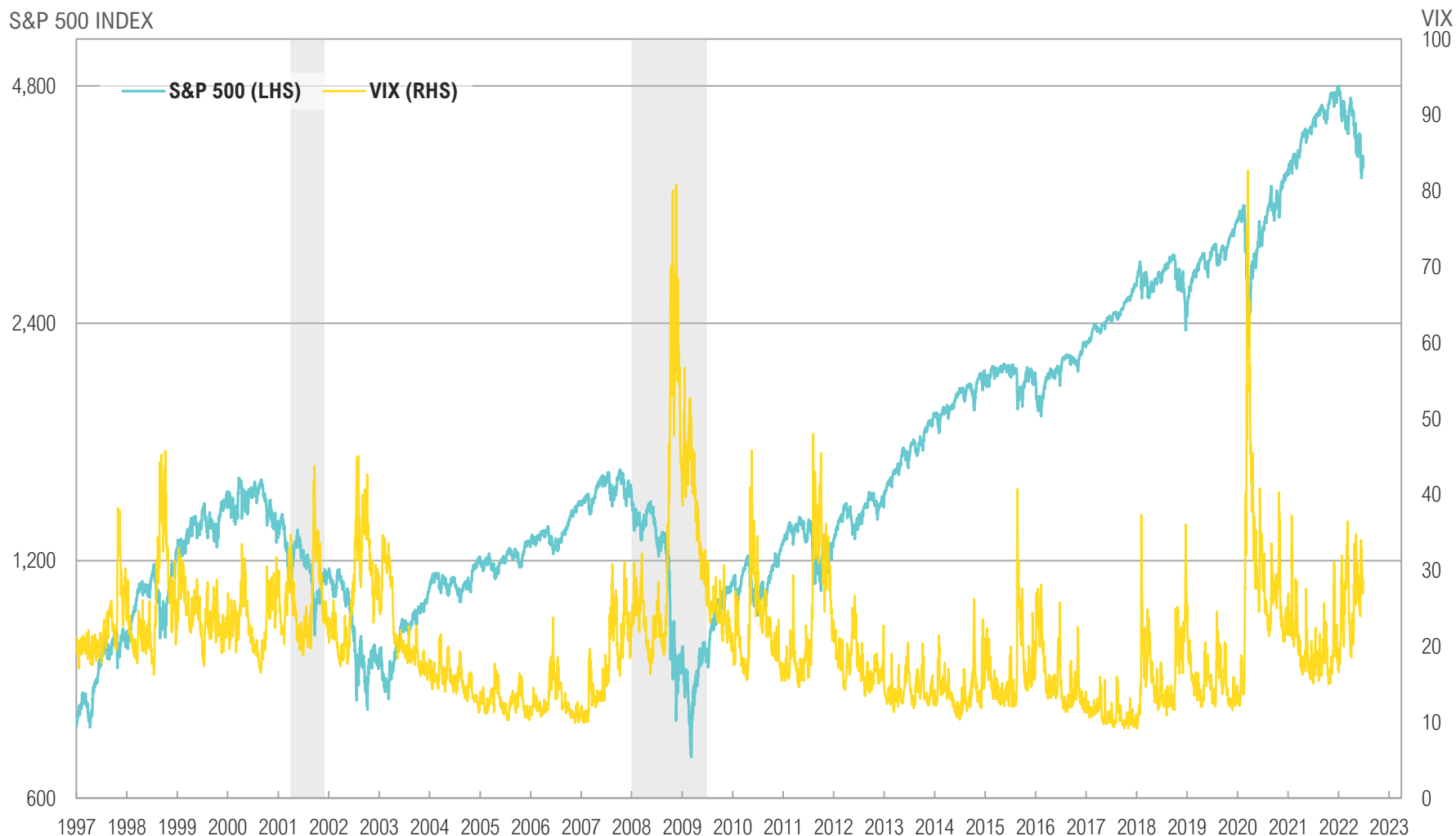
LOWER  HIGHER

Source: Bloomberg. Data as of 6/29/2022

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.

➤ Lower stock prices and still-high earnings estimates, which admittedly lag, have helped ease valuations; although below quarter peak of 35, implied volatility remains elevated at around 30

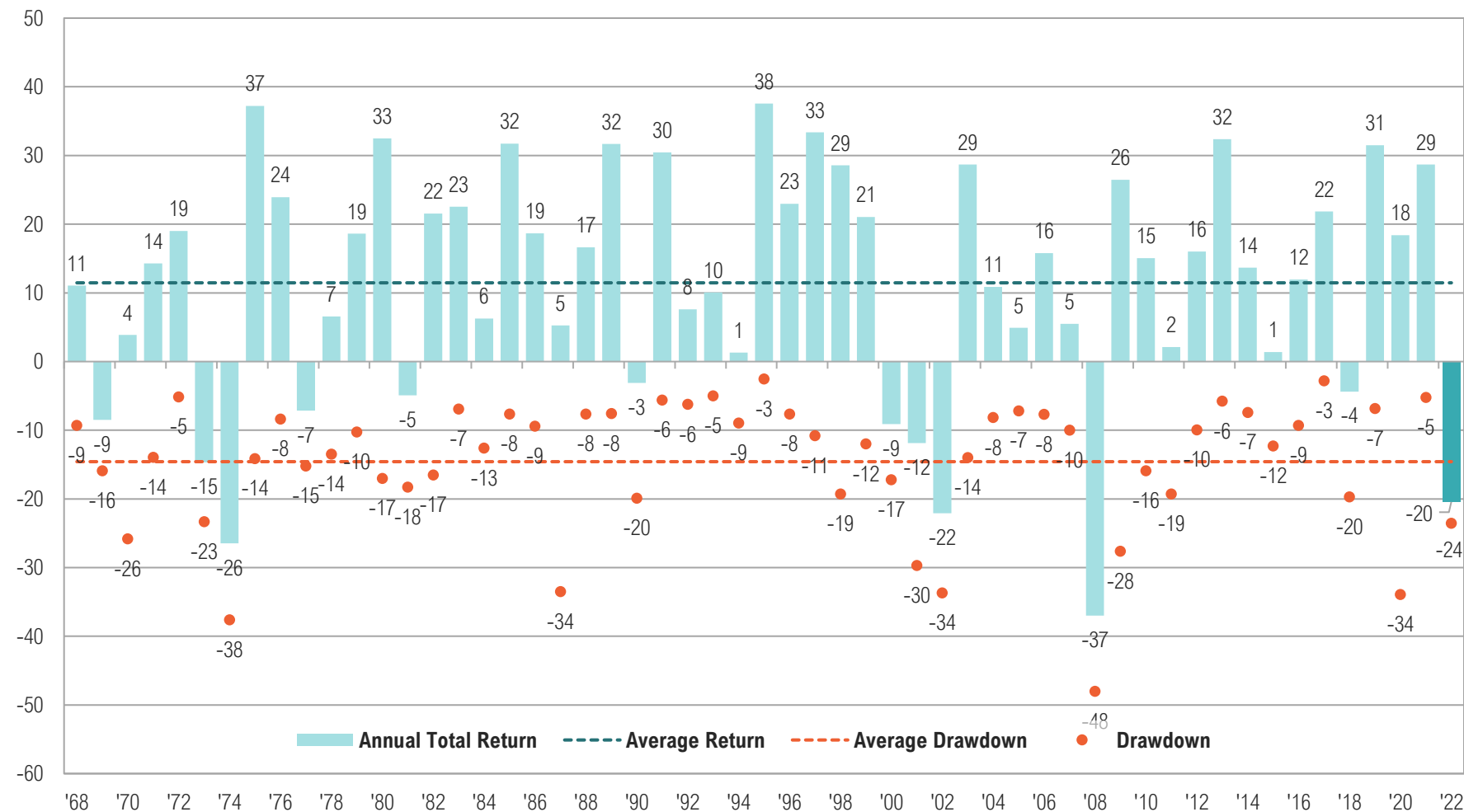
S&P 500 INDEX



Source: Bloomberg

The S&P 500 is currently 20% from its all-time high, marginally worse than the average drawdown of 15% over the last 50 years

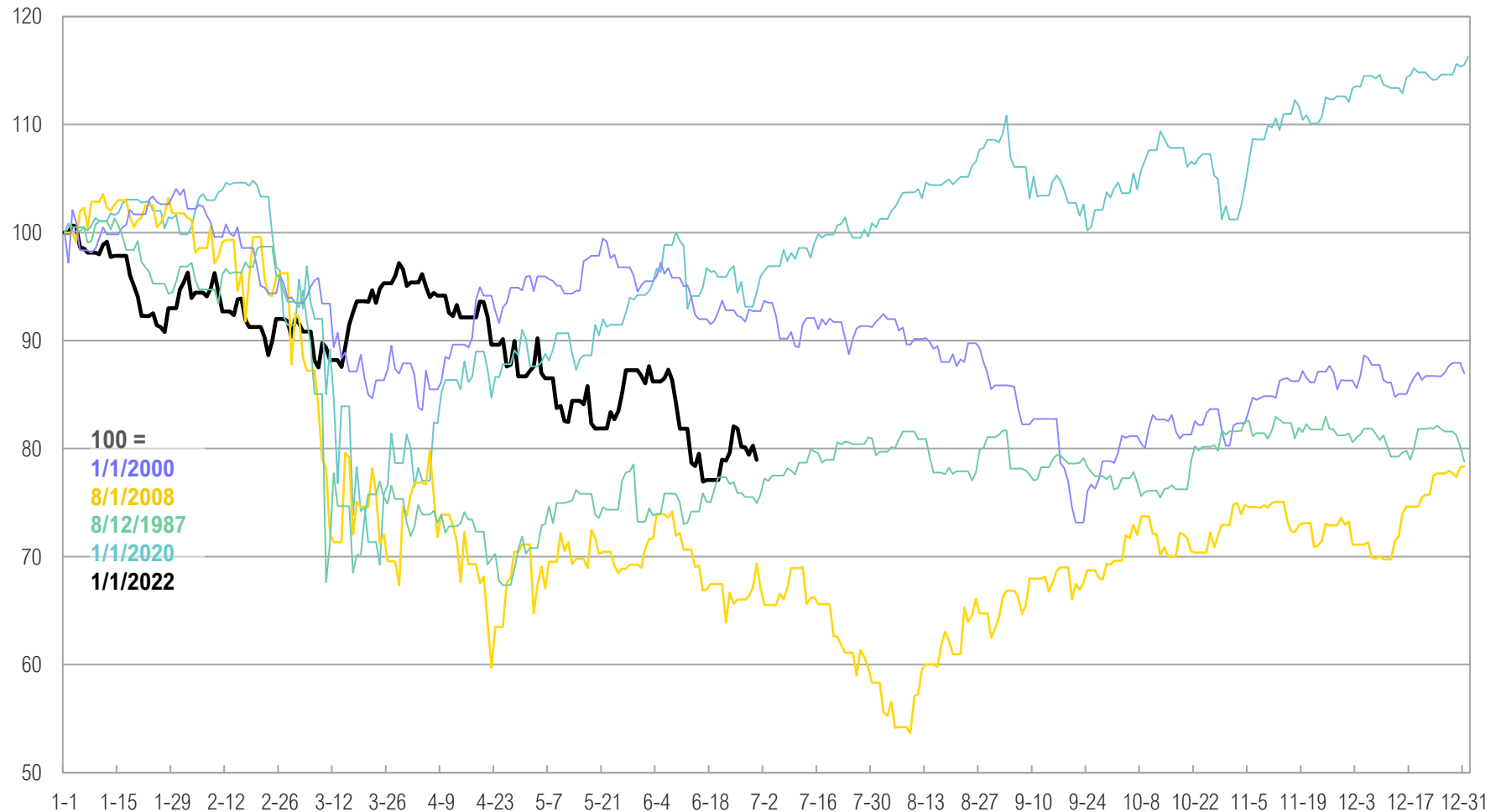
S&P 500 ANNUAL TOTAL RETURNS & DRAWDOWNS*



Source: Bloomberg, Ibbotson Associates. Annual Returns are total returns represented by the S&P 500 TR Index 1971-Current; Annual Returns 1970-1968 are represented by the Ibbotson Associates U.S. Large Cap Stock TR Index. *Drawdowns are based on performance of the S&P 500 Index (Price Return).

Current drawdown vs. historic bear markets

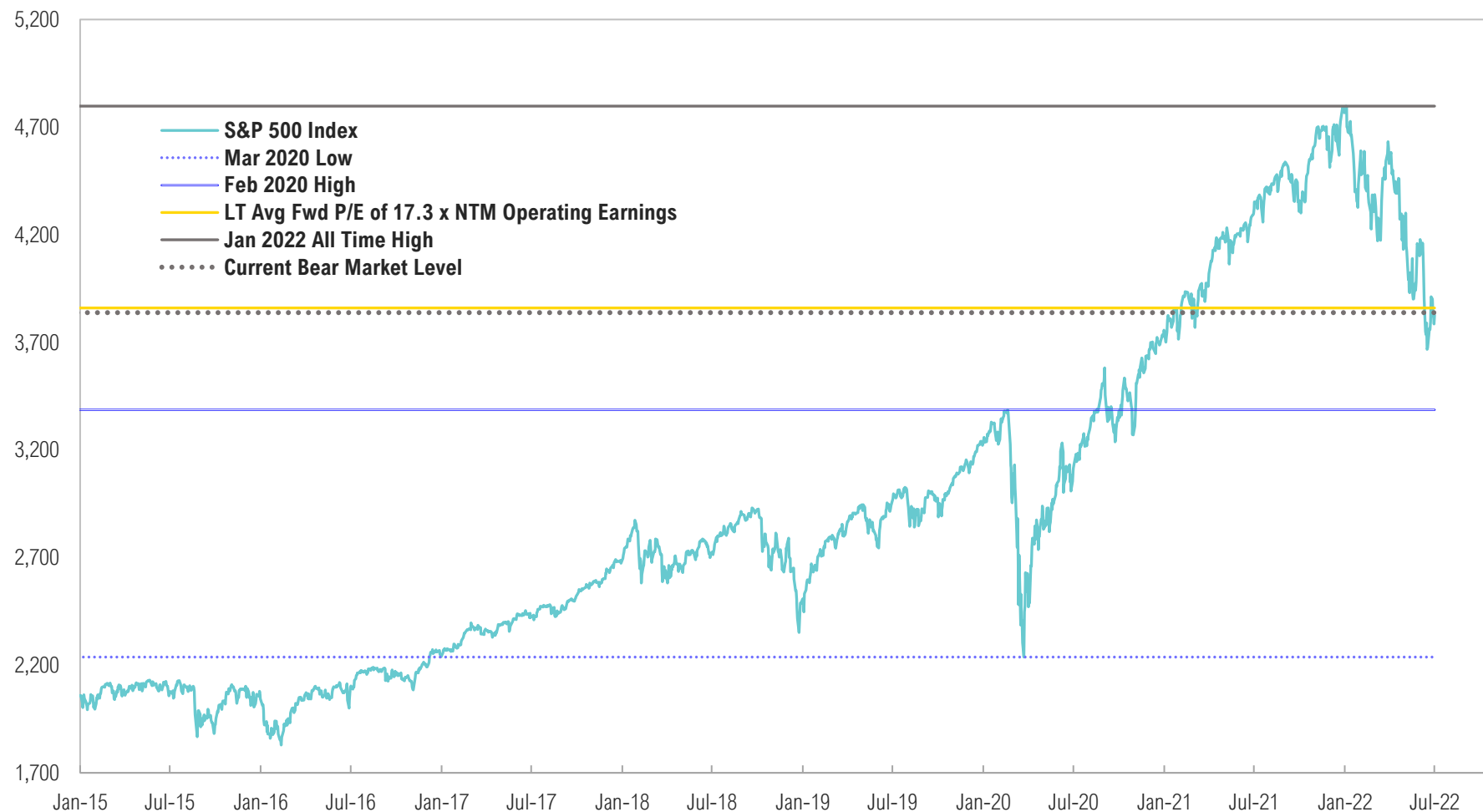
GROWTH OF 100



Source: Bloomberg

➤ Markets have pulled back from ATH's, currently in bear market territory; interestingly bear market level is inline with long-term avg. valuations

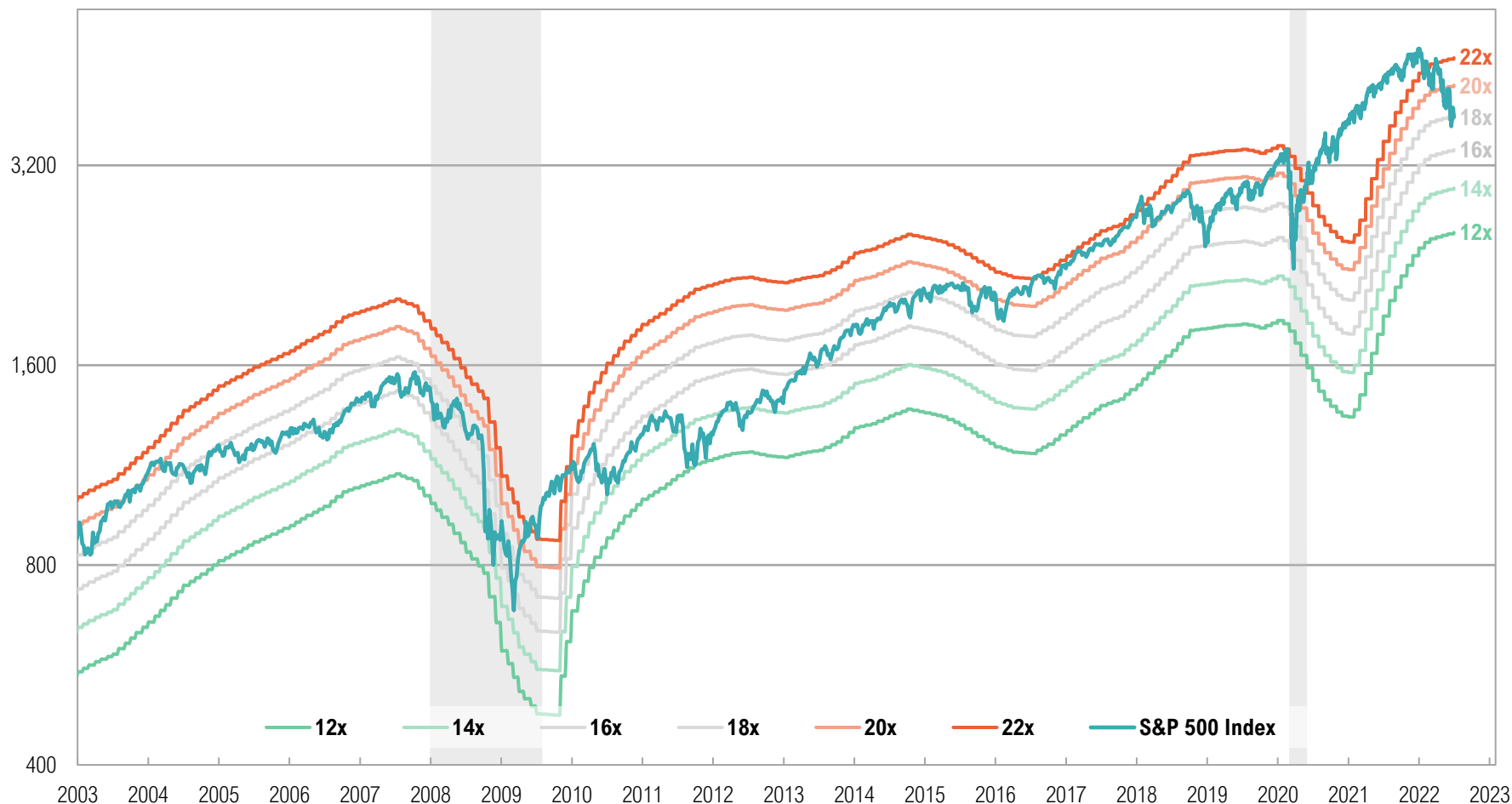
S&P 500 INDEX



Source: Bloomberg, SpringTide calculations. Long-term average P/E based on data from 1990 to current. As of 3/21/2022.

U.S. equity valuations approach longer-term average, as strong earnings growth and current bear market drawdown dramatically helped valuations

S&P 500 INDEX VS. S&P 500 IMPLIED AT VARIOUS P/E's

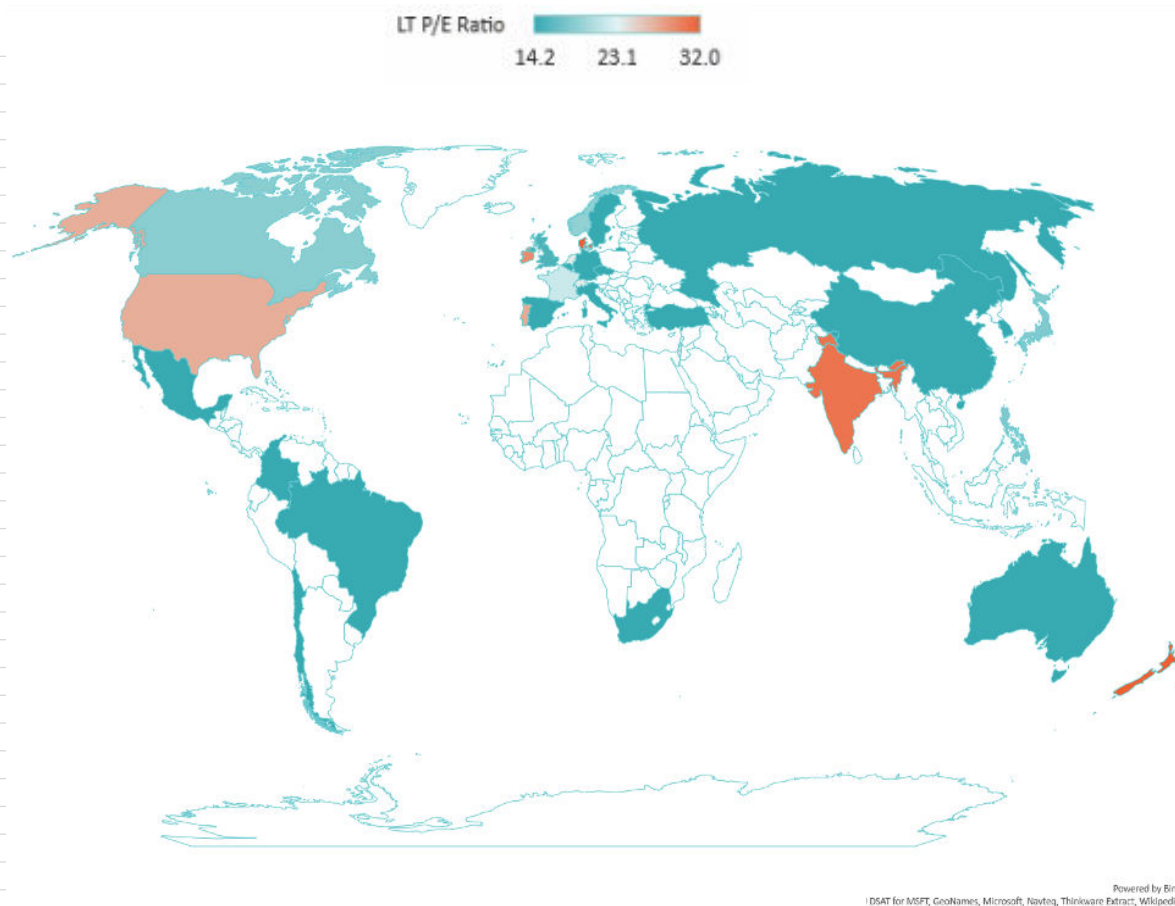


Source: Standard & Poor's. Earnings are smoothed, trailing 12-month, Operating.

Cyclically-adjusted P/E (CAPE) multiples by country; >5% yields in Colombia, Brazil, Chile, and Italy; Russian markets are effectively closed for offshore investors

COUNTRY CAPE RATIO, DIVIDEND YIELDS & TRAILING TOTAL RETURNS

	LT P/E Ratio	Div. Yld. (%)	Total Return		
			1-Year (%)	3-Year (%)	5-Year (%)
Turkey	10.6	4.4	71.3	27.1	16.7
Colombia	11.7	9.0	1.5	-9.7	-3.1
Korea (South)	12.9	2.1	-29.6	5.3	2.1
Hong Kong	13.8	3.2	-14.7	-3.0	2.7
Singapore	13.9	3.3	-17.7	-5.9	-0.8
Chile	13.9	8.4	-1.5	-7.2	-4.7
South Africa	14.2	4.2	4.4	3.6	4.6
Spain	14.4	3.8	-3.3	-0.5	-0.5
Czech	14.4	6.2	33.3	14.6	13.2
Brazil	14.4	10.0	-23.0	-10.2	0.9
Germany	15.0	3.9	-22.0	-1.1	-0.5
China	15.2	2.1	-28.0	-0.6	2.4
Belgium	15.2	3.9	-9.6	-5.2	-3.7
Australia	16.0	5.4	-2.7	4.2	8.5
Sweden	16.7	4.4	-17.1	6.9	6.2
Italy	17.1	5.9	-16.3	-2.9	-1.1
Mexico	17.4	3.6	-0.4	4.9	-0.1
United Kingdom	18.4	4.1	8.1	2.6	3.6
Philippines	20.4	2.0	-8.3	-6.9	-2.9
Japan	20.5	2.5	-2.0	8.6	6.0
Canada	20.9	3.1	-3.2	7.5	7.7
Norway	21.2	4.8	14.4	10.8	11.8
France	23.5	3.0	-6.6	4.7	5.7
Netherlands	24.8	2.6	-19.9	7.2	7.7
Switzerland	24.9	2.9	-8.1	5.0	6.7
Israel	25.0	3.1	-18.5	0.3	-1.2
United States	27.7	1.7	-12.9	10.2	11.4
Portugal	27.9	3.3	15.2	11.6	9.5
Ireland	29.3	1.9	-27.2	0.8	0.0
India	30.4	1.4	1.4	12.8	11.6
New Zealand	32.4	2.6	-16.7	-2.2	4.6
Denmark	38.4	2.2	2.2	20.1	13.6



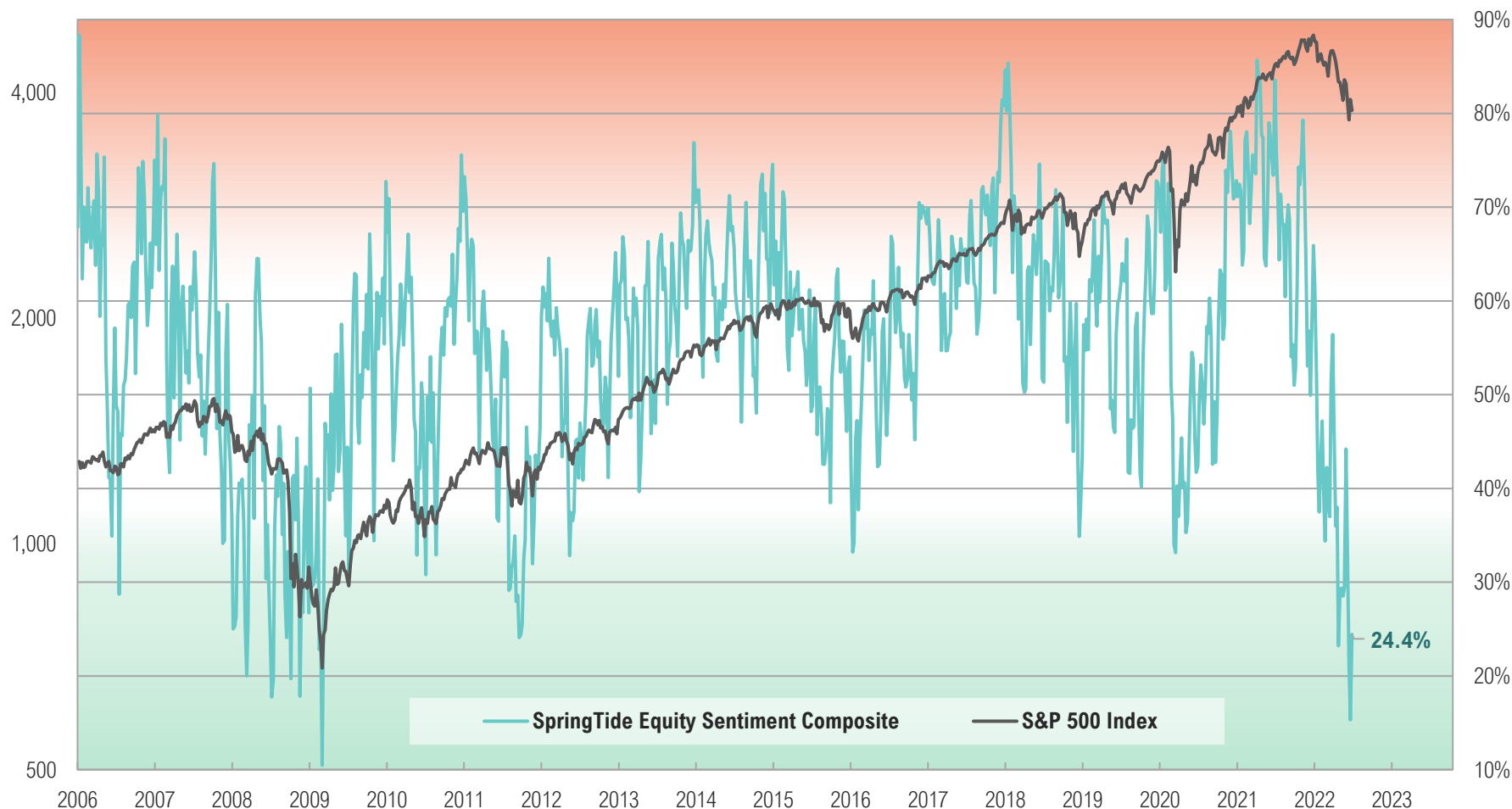
Source: Bloomberg

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. Russian exchange halted since start of war

U.S. equity sentiment has rebounded after dropping to the lowest level since 2011; readings below 30 have often presented good buying opportunities

S&P 500 INDEX

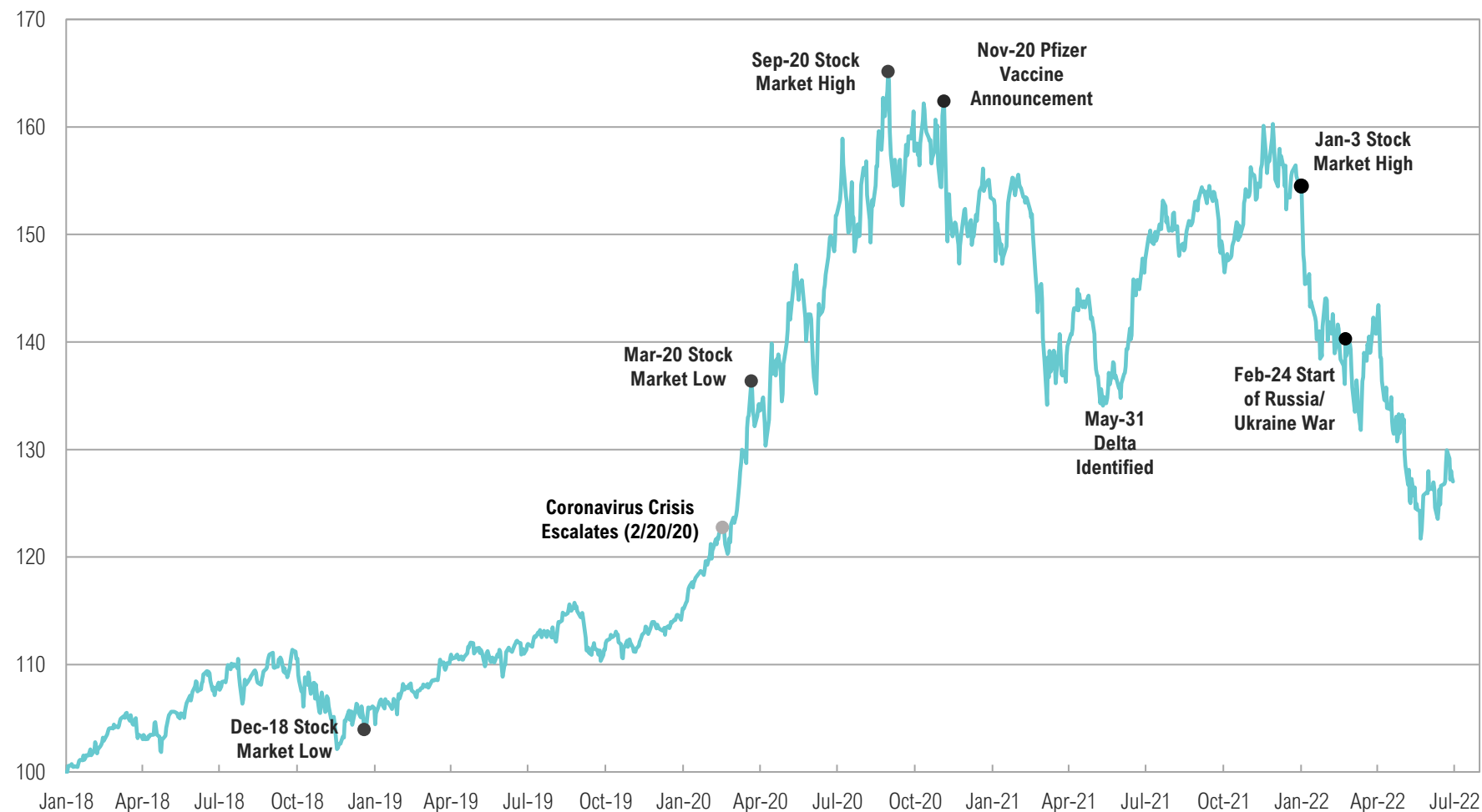
SPRINGTIDE EQUITY SENTIMENT COMPOSITE



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

➤ **Value outperformed growth post vax announcements; growth's 2H21 outperformance nearly retraced that lost ground but has since rolled over as rising rates take over as primary driver**

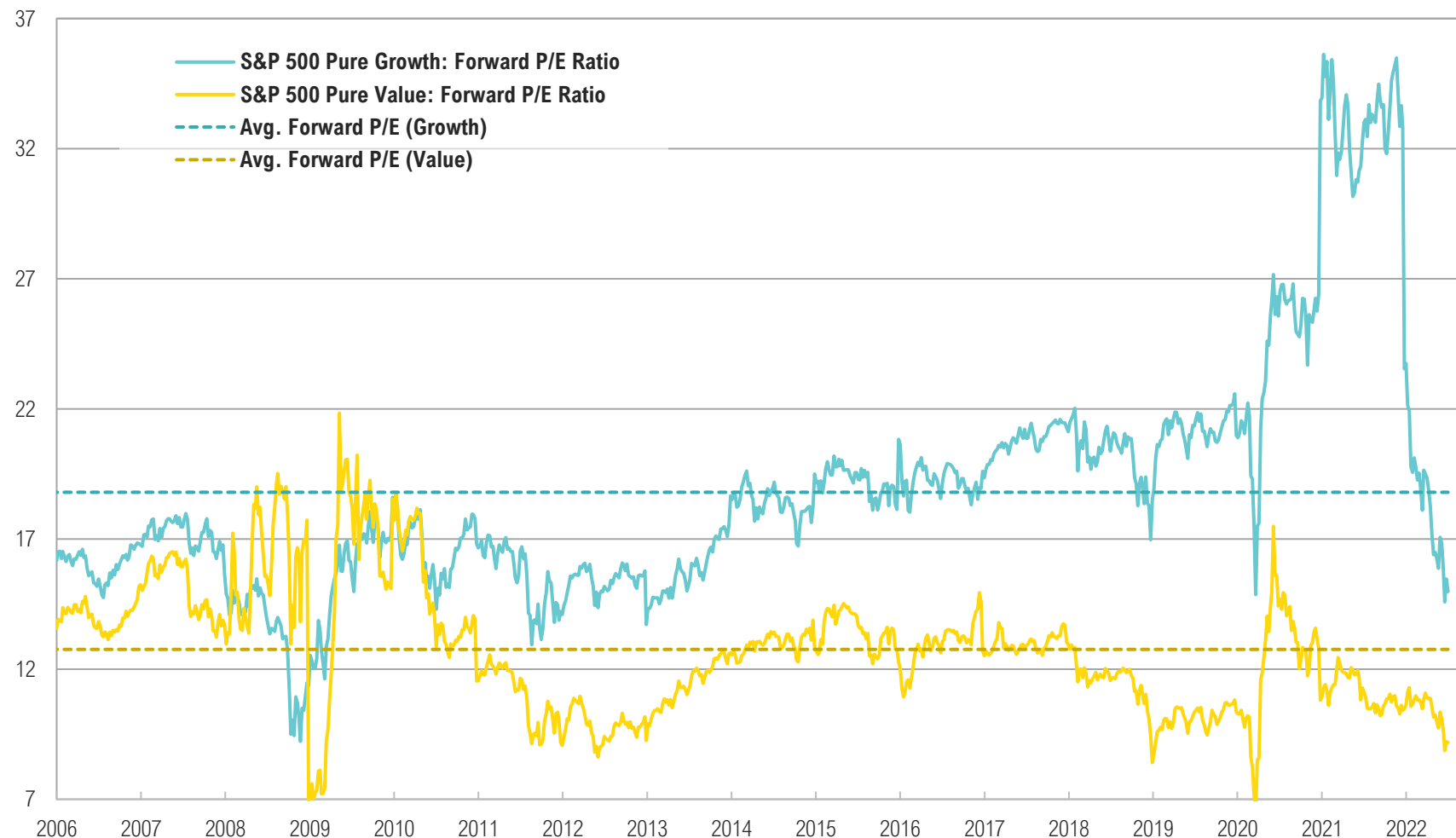
RUSSELL 3000 GROWTH / RUSSELL 3000 VALUE, GROWTH OF 100



Source: Bloomberg

➤ **Forward-looking valuations have improved dramatically, but earnings estimates will now come into question given potential margin pressure; value still looks relatively cheaper**

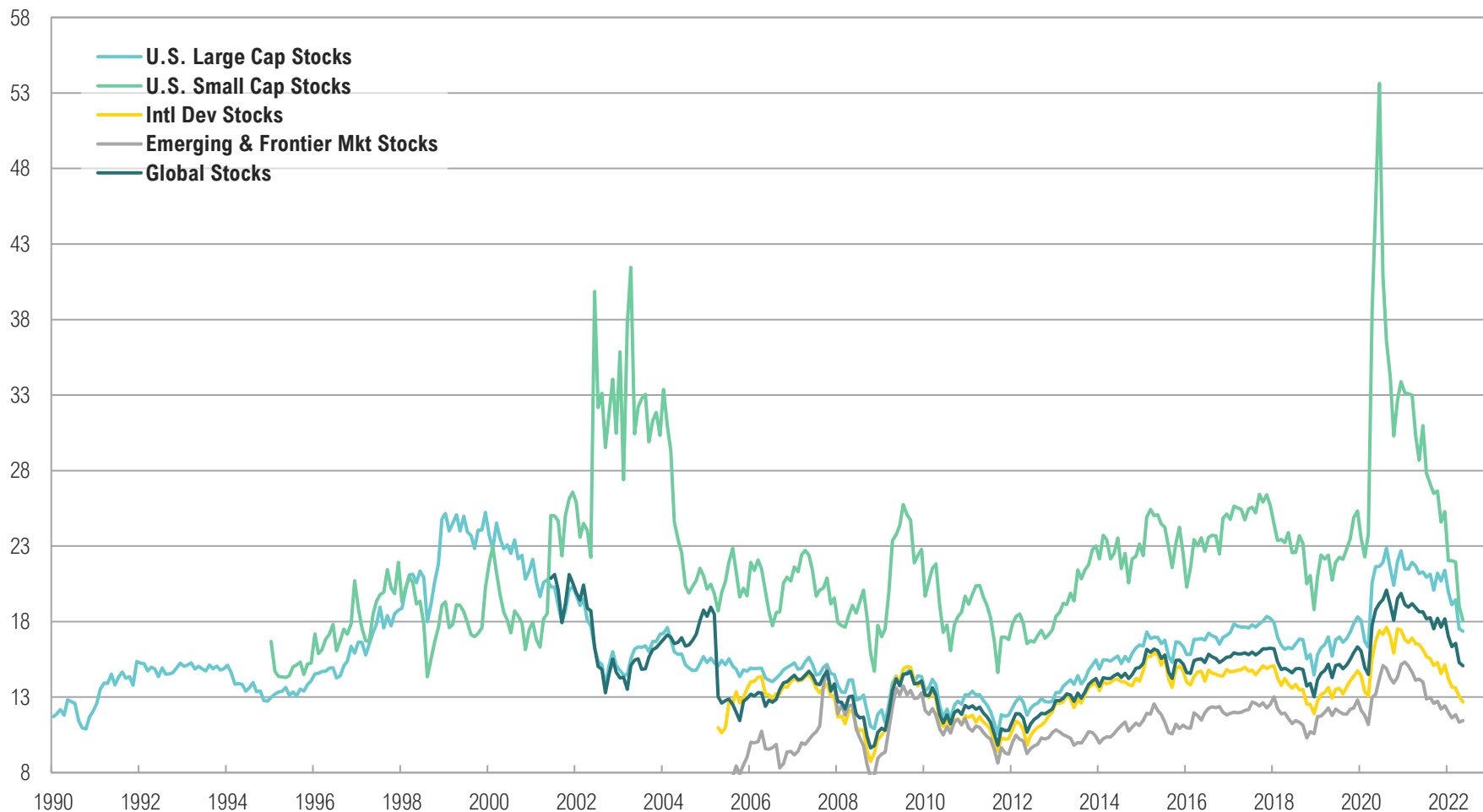
S&P 500 PURE GROWTH INDEX VS. S&P PURE VALUE INDEX FORWARD P/E RATIOS



Source: Bloomberg

EM equities remain relatively cheap vs. developed markets, but “value trap” risk remains due to geopolitics, global food and energy crisis

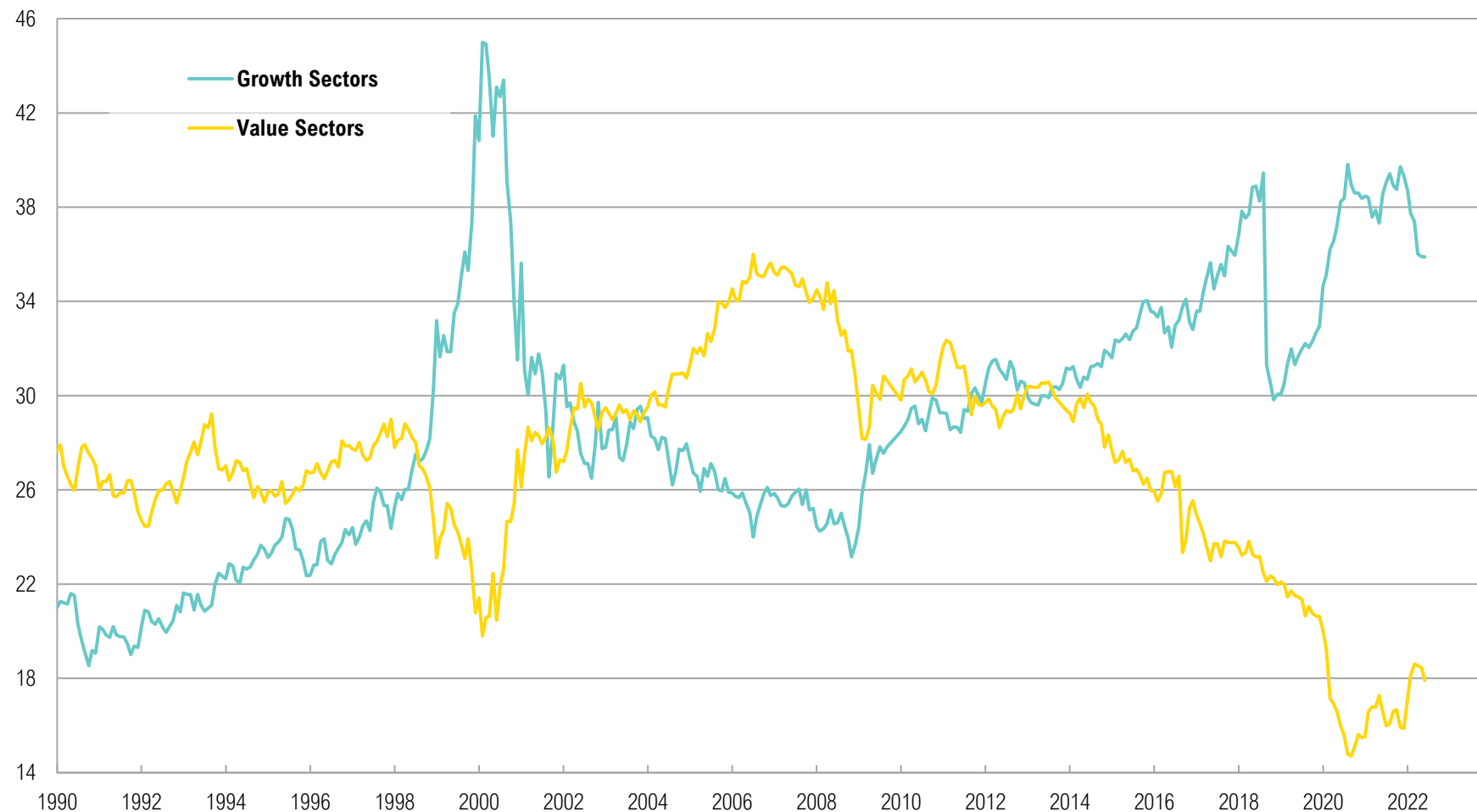
FORWARD P/E RATIOS FOR SELECT EQUITY INDICES



Source: Bloomberg

➤ Still a long way to go? The weight of technology and consumer discretionary stocks in the S&P 500 has dropped to 36% but still near historical highs

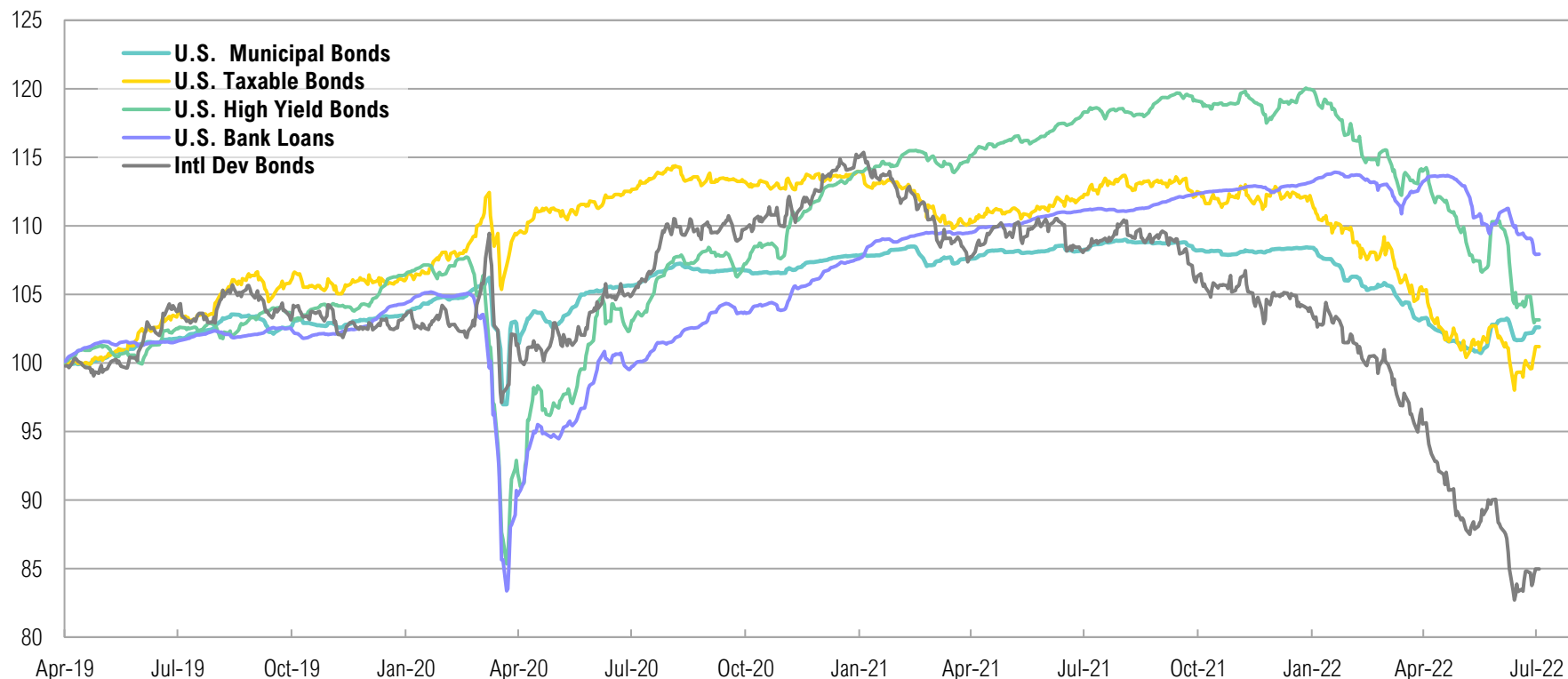
S&P 500 SECTOR COMPOSITION, %



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

➤ All U.S. fixed income and credit asset classes were down over the quarter; international developed bonds fared the worst, are now down over the last decade

CALENDAR YEAR & TRAILING TOTAL RETURNS



Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
U.S. Municipal Bonds	BBgBarc Municipal 1-10Y Blend 1-12Y TR	-0.5	-0.8	-5.6	-5.4	0.2	1.3	1.8	0.5	4.2	5.6	1.6	3.5
U.S. Taxable Bonds	BBgBarc US Agg Bond TR	-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	-1.5	7.5	8.7	0.0	3.5
U.S. High Yield Bonds	BBgBarc US Corporate High Yield TR	-6.7	-9.8	-14.2	-12.8	0.21	2.1	4.5	5.3	7.1	14.3	-2.1	7.5
U.S. Bank Loans	S&P/LSTA Leveraged Loan TR	-2.2	-4.5	-4.6	-2.8	2.1	2.9	3.7	5.2	3.1	8.6	0.4	4.1
Intl Dev Bonds	S&P International Sov Ex-US Bond TR	-5.1	-12.5	-18.7	-21.8	-6.7	-2.6	-1.0	-9.5	11.2	4.6	-2.3	11.3

Source: Bloomberg

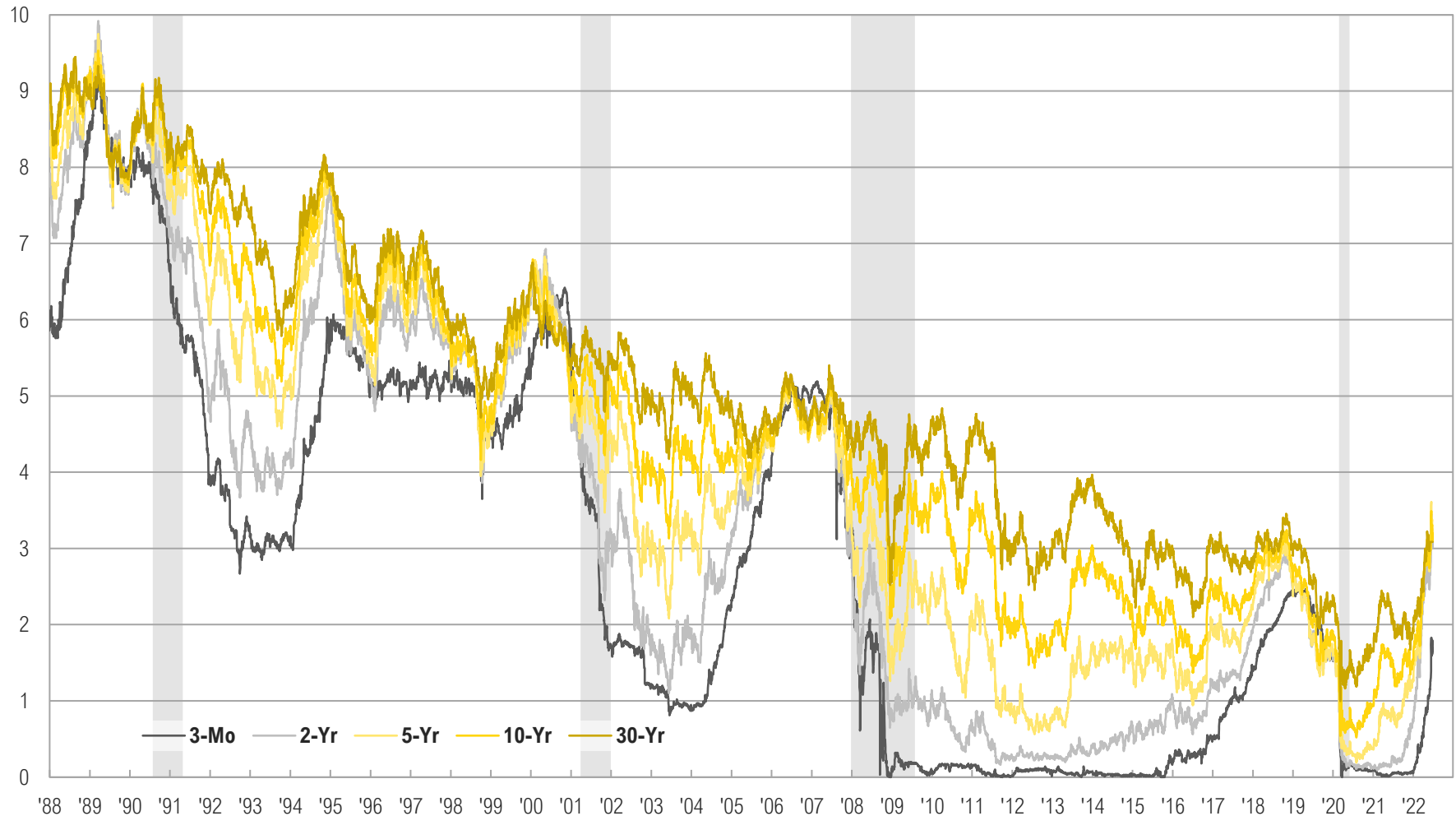
Returns as of 30 June 2022. Returns for periods greater than 1 year are annualized

Market Dashboard

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

Parts of the Treasury yield curve remain inverted as inflation and rate hikes have started to take their toll on growth

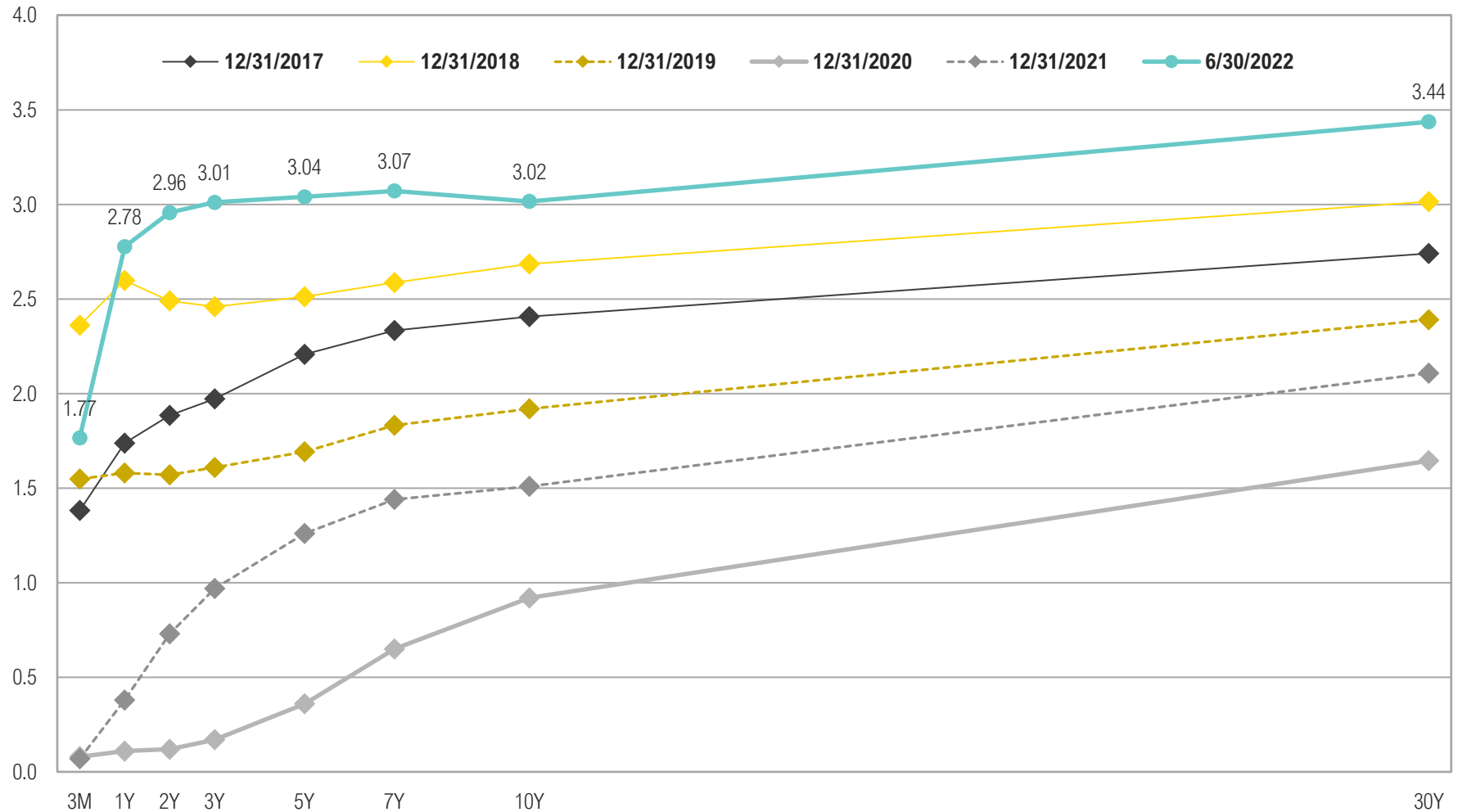
U.S. TREASURY YIELDS BY TENOR



Source: Bloomberg

Parts of the Treasury yield curve remain inverted as inflation and rate hikes have started to take their toll on growth

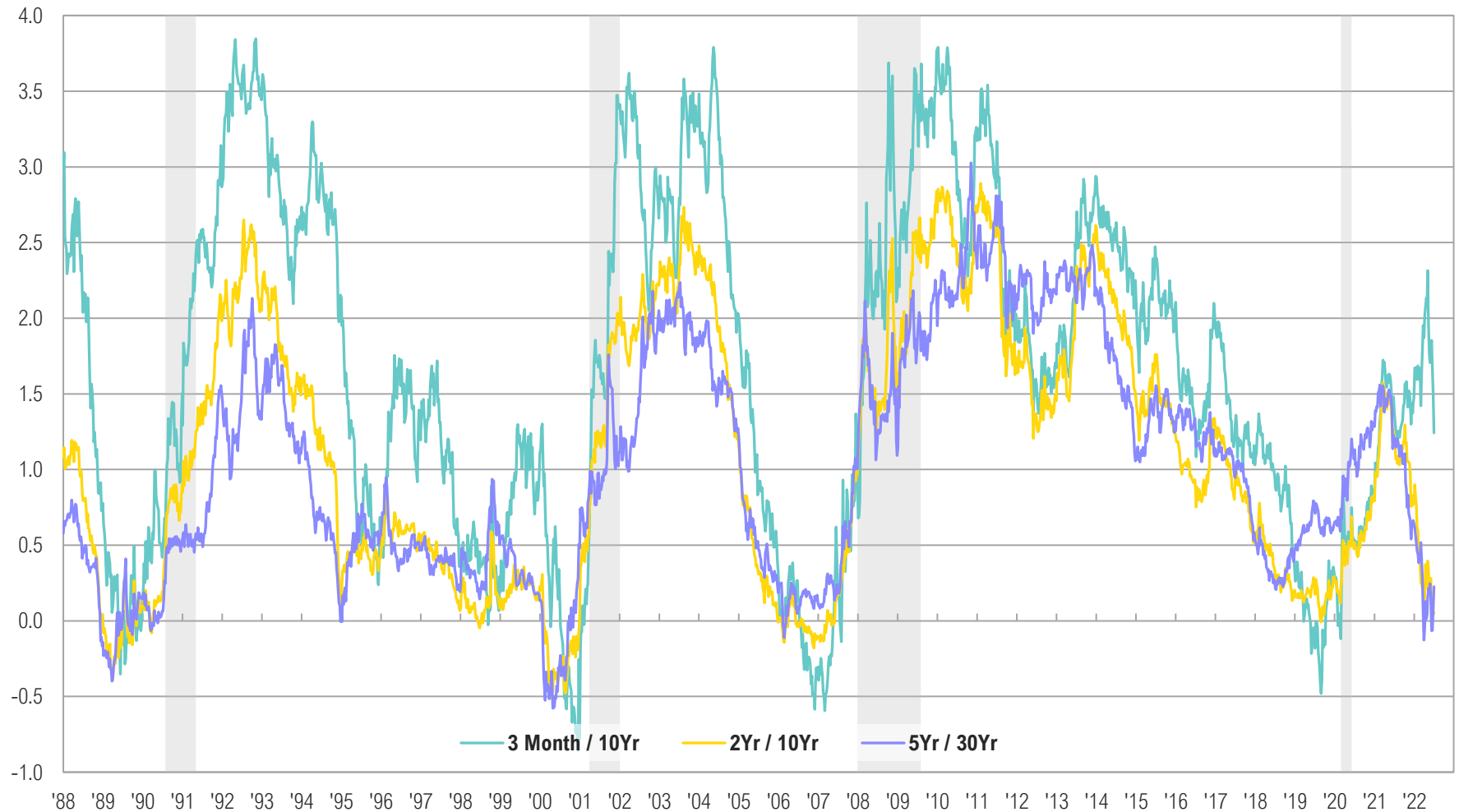
U.S. TREASURY YIELD CURVE BY DATE



Source: Bloomberg

➤ 2-year/ 10-year Treasury spread cratering on rate hike > subsequent slowdown expectations; currently right around 0%

U.S. TREASURY SPREADS, %

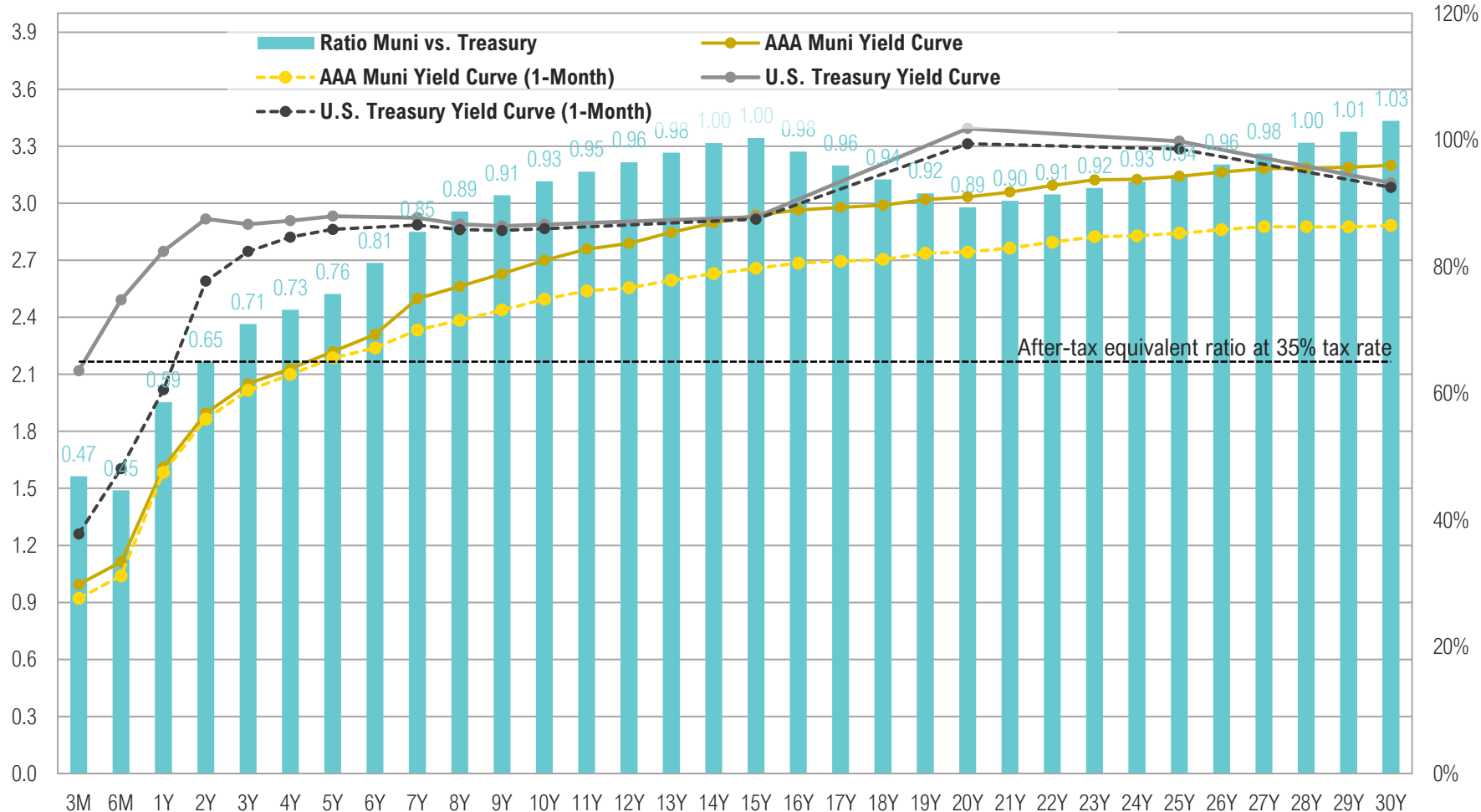


Source: Bloomberg

➤ Muni-Treasury ratio: no value in the muni bond curve inside of 5 years; any yield pickup requires taking on credit and duration risk

YIELD TO MATURITY, %

MUNI/TREASURY RATIO

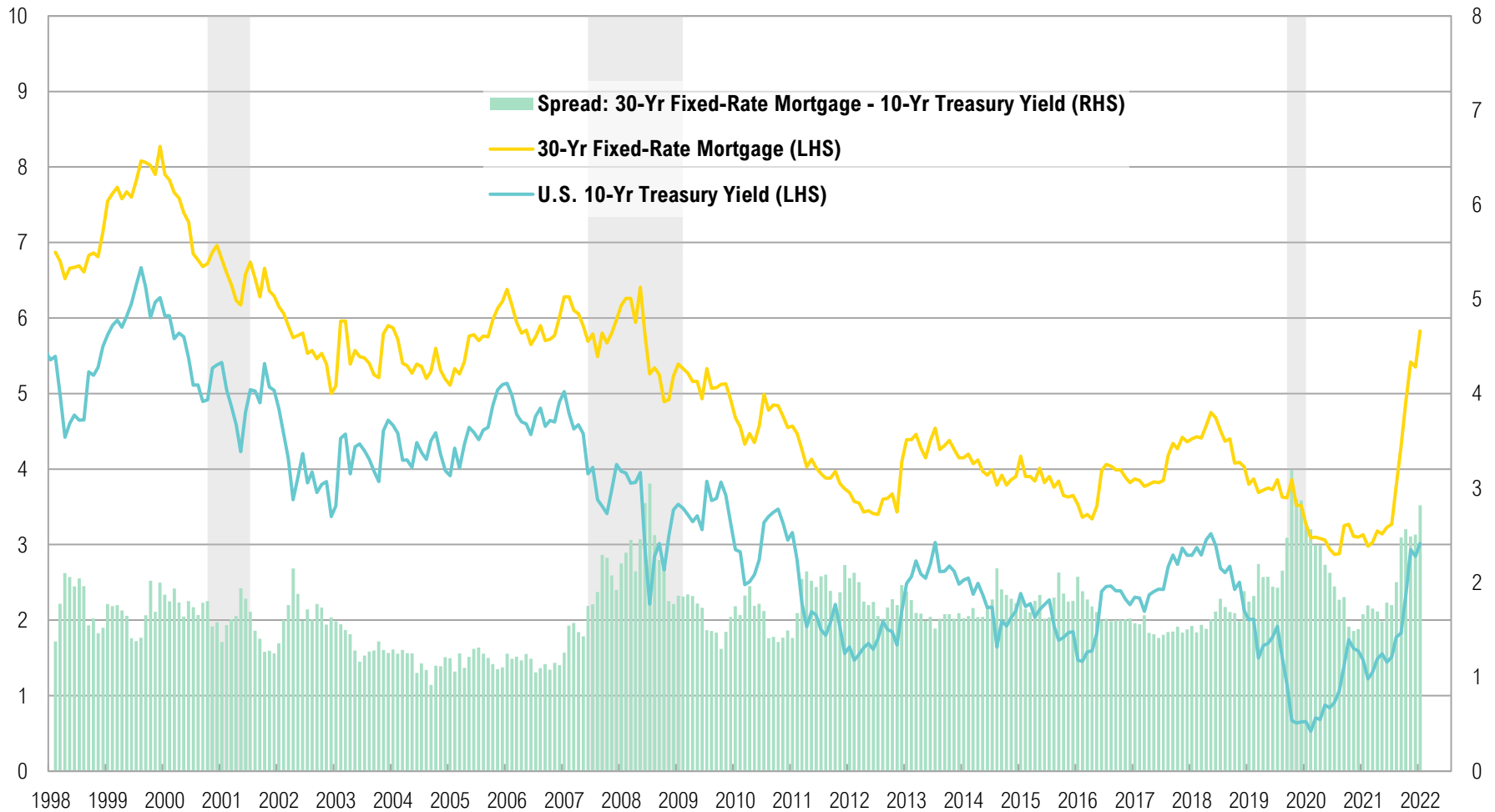


Source: Bloomberg

➤ 30-year fixed mortgage rates again spiked in June as mortgage rate spreads vs. 10-year Treasury widened; will have negative impact on housing and consumer with a lag

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

SPREAD, %

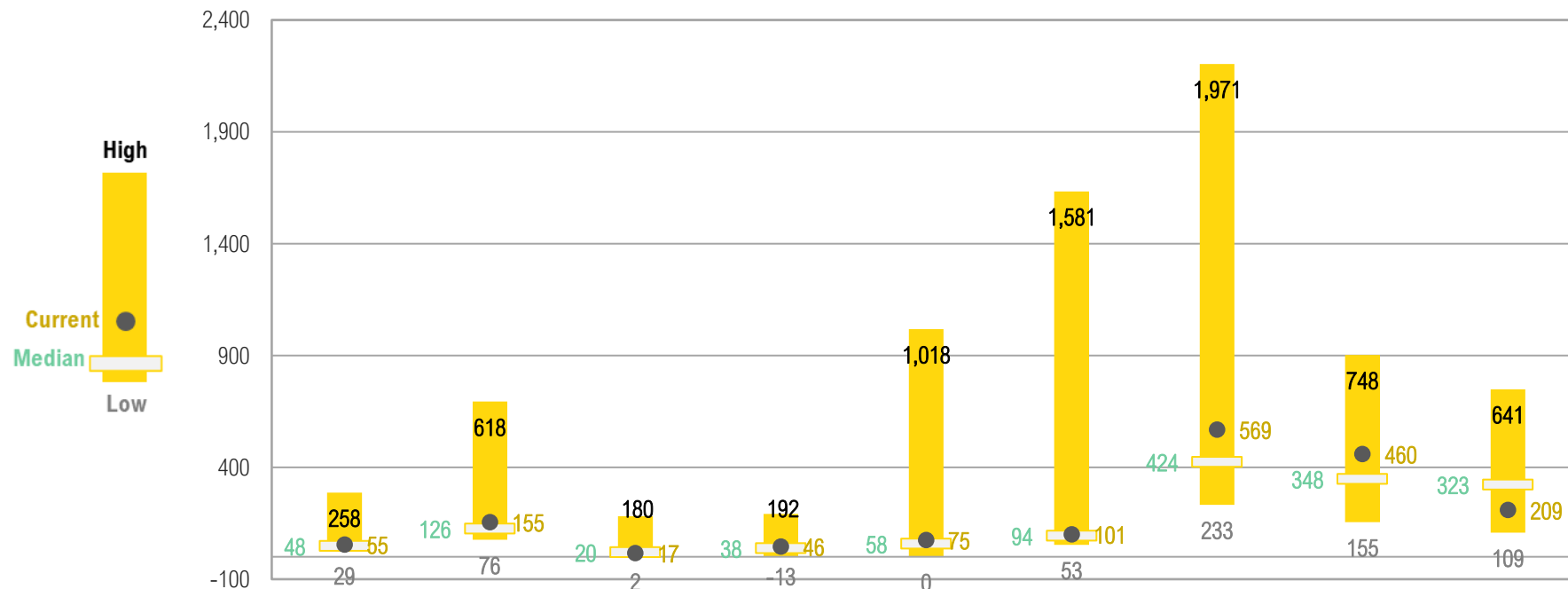


Source: Bloomberg

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

Credit spreads only modestly higher than median across most sectors as recession fears start to cause spread widening

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

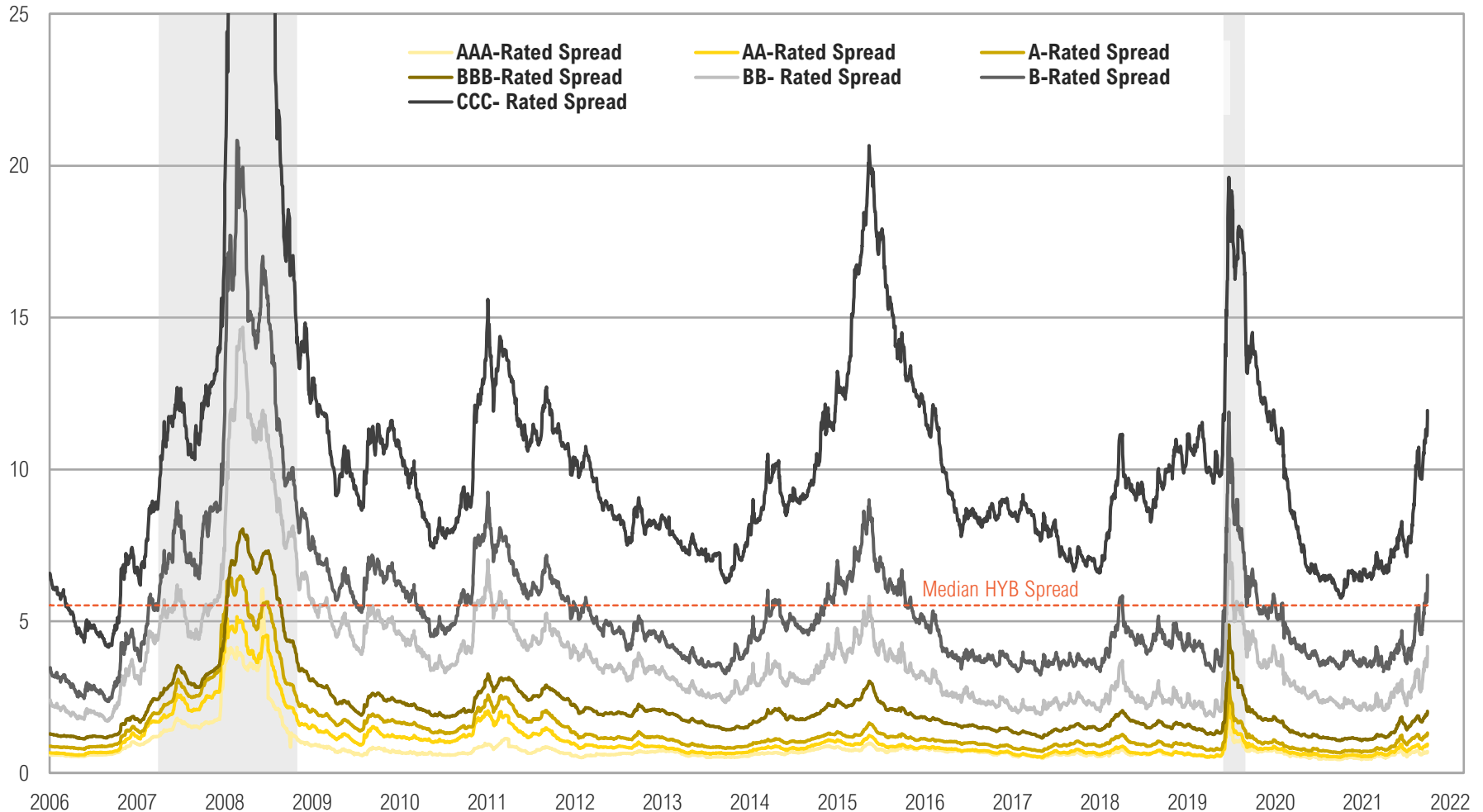


	Aggregate	Corporate	Agency	MBS	ABS	CMBS	High Yield	Emerging Markets	High Yield Muni Spread*
Max Spread Date	12/3/2008	12/3/2008	11/20/2008	12/3/2008	1/6/2009	11/21/2008	12/16/2008	11/28/2008	1/12/2009
Min Spread Date	4/14/2021	3/8/2005	4/19/2021	7/27/2010	10/1/2009	12/8/2004	5/22/2007	5/31/2007	6/11/2007
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.

Credit spreads widened in June; notably, CCC-rated bonds widened 211 bps in June and 516 bps since the start of the year

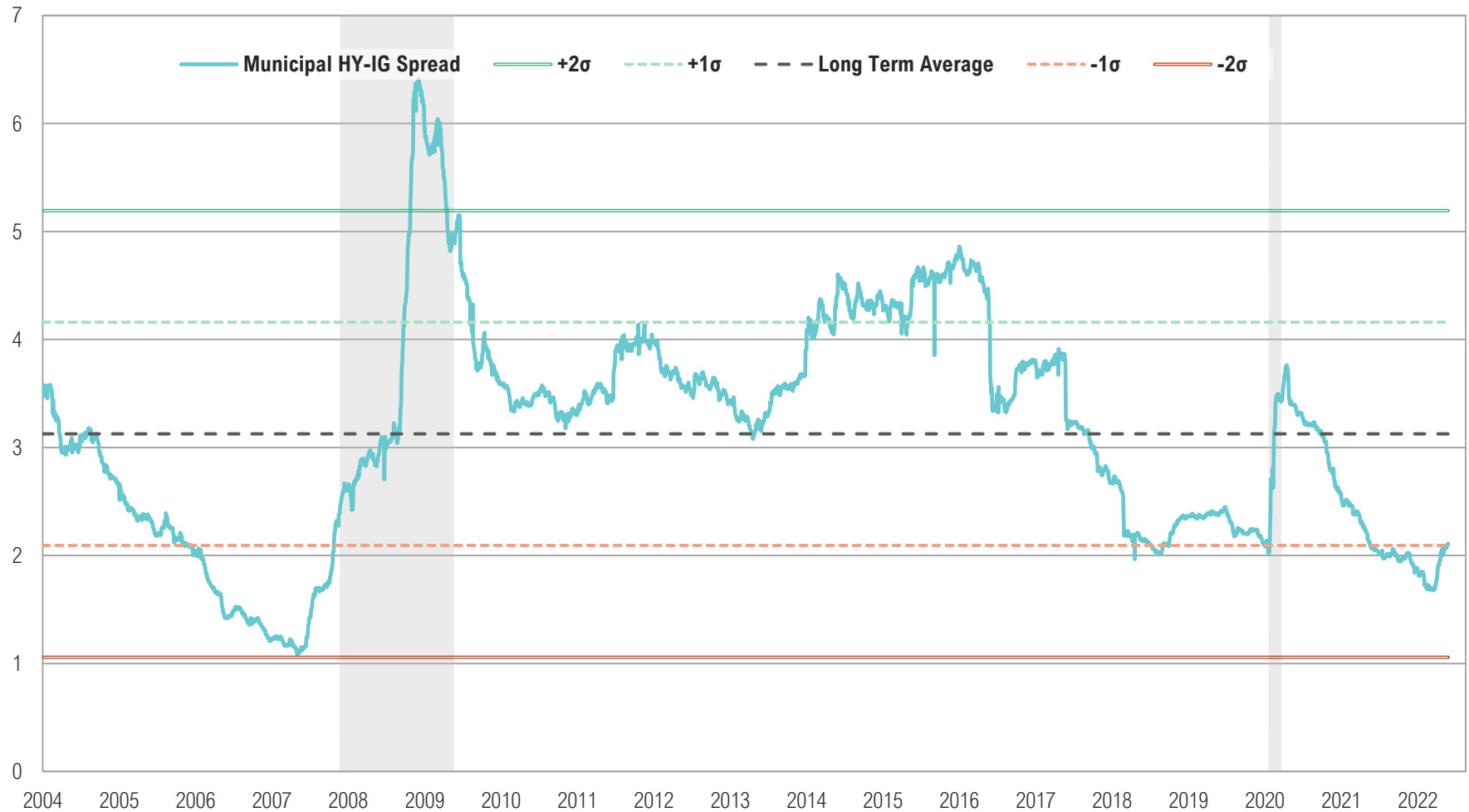
CREDIT SPREADS BY RATING



Source: Bloomberg

High yield-to-investment grade muni spreads near tightest levels since 2007

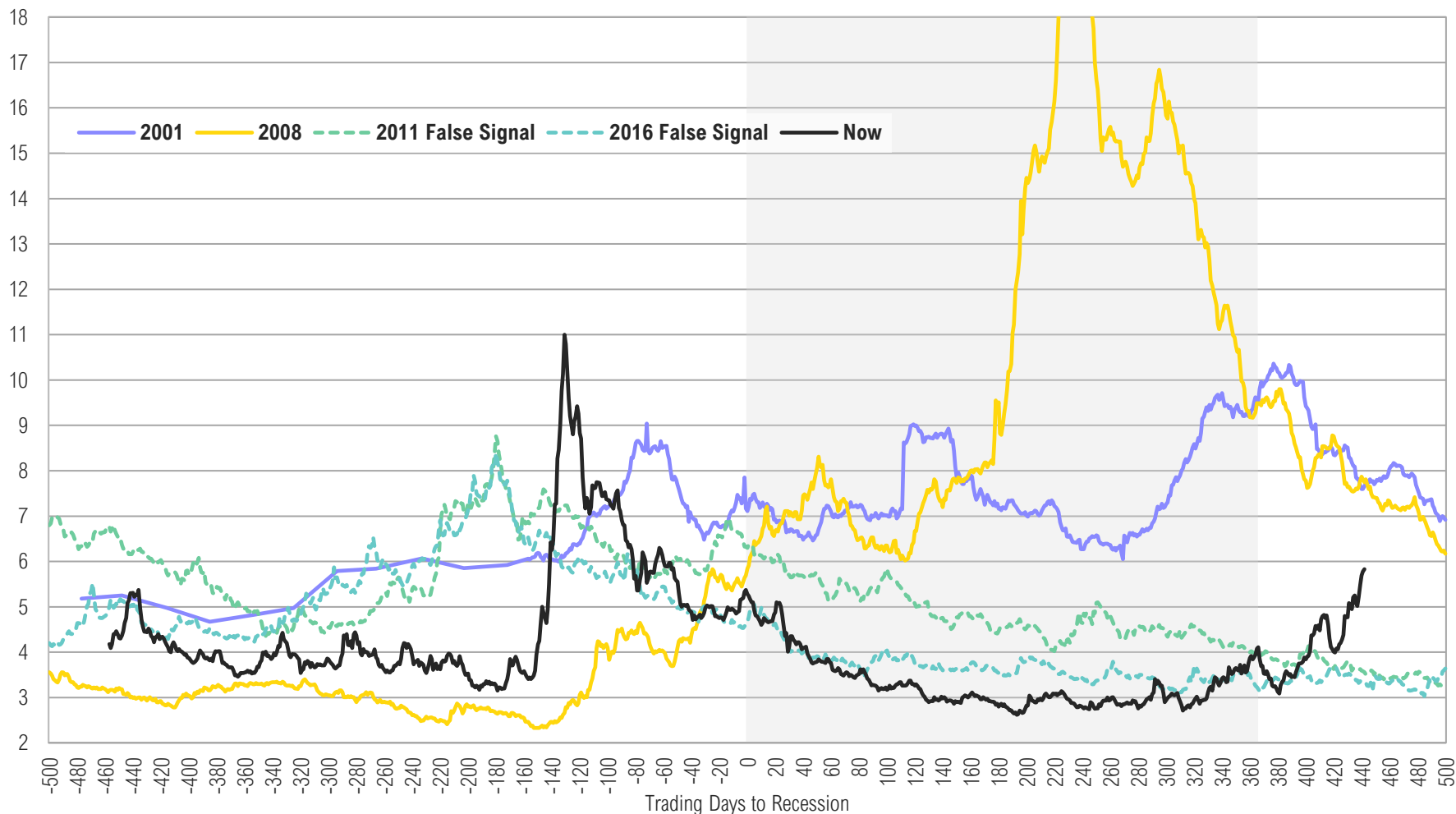
HIGH YIELD – INVESTMENT GRADE MUNI SPREAD



Source: Bloomberg

High yield spreads through the COVID-19 crisis highlight the episodic nature of volatility with an active Fed put, which may not be in place during next crisis

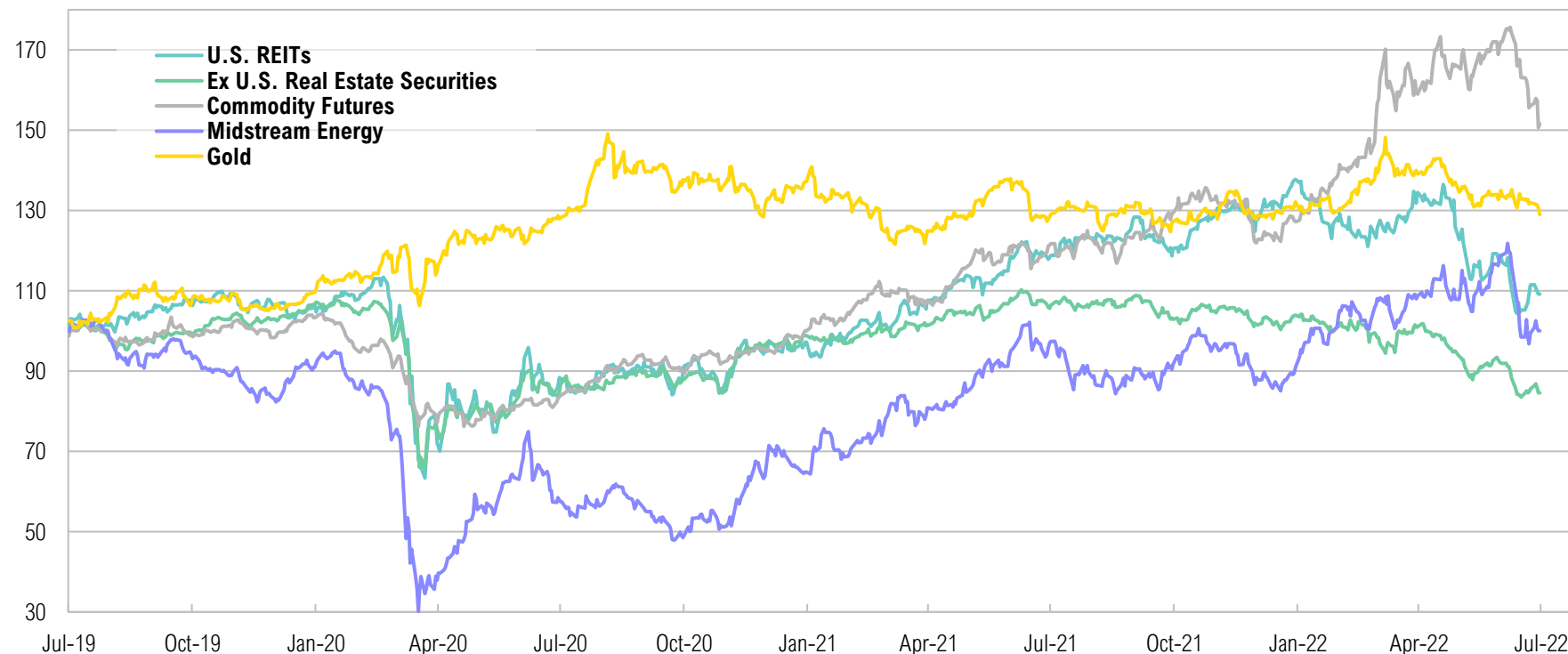
HIGH YIELD SPREADS & NUMBER OF TRADING DAYS TO RECESSION



Source: Bloomberg, FRED, SpringTide calculations

Most commodities sold off in June; industrial metals were down -26.4% QTD, while energy was still up 7.0% QTD, even after losing 14.6% in June

CALENDAR YEAR & TRAILING TOTAL RETURNS



Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
U.S. REITs	MSCI US REIT NR	-7.5	-17.2	-20.7	-7.3	2.9	4.1	6.0	41.7	-8.7	24.3	-5.8	3.7
Ex U.S. Real Estate Securities	S&P Global Ex US REIT TR	-8.7	-15.9	-18.3	-19.6	-4.7	-0.1	3.9	5.7	-6.8	21.9	-9.4	26.6
Broad Commodity Futures	Bloomberg Commodity TR	-10.8	-5.7	18.4	24.3	14.3	8.4	-0.8	27.1	-3.1	7.7	-11.2	1.7
Energy Partnerships	Alerian MLP TR	-14.0	-7.4	10.0	4.3	0.1	-0.3	0.7	40.2	-28.7	6.6	-12.4	-6.5
Gold	LBMA Gold Price AM	-2.2	-5.7	-0.4	3.2	8.7	7.8	1.5	-3.8	24.2	18.8	-1.1	11.9

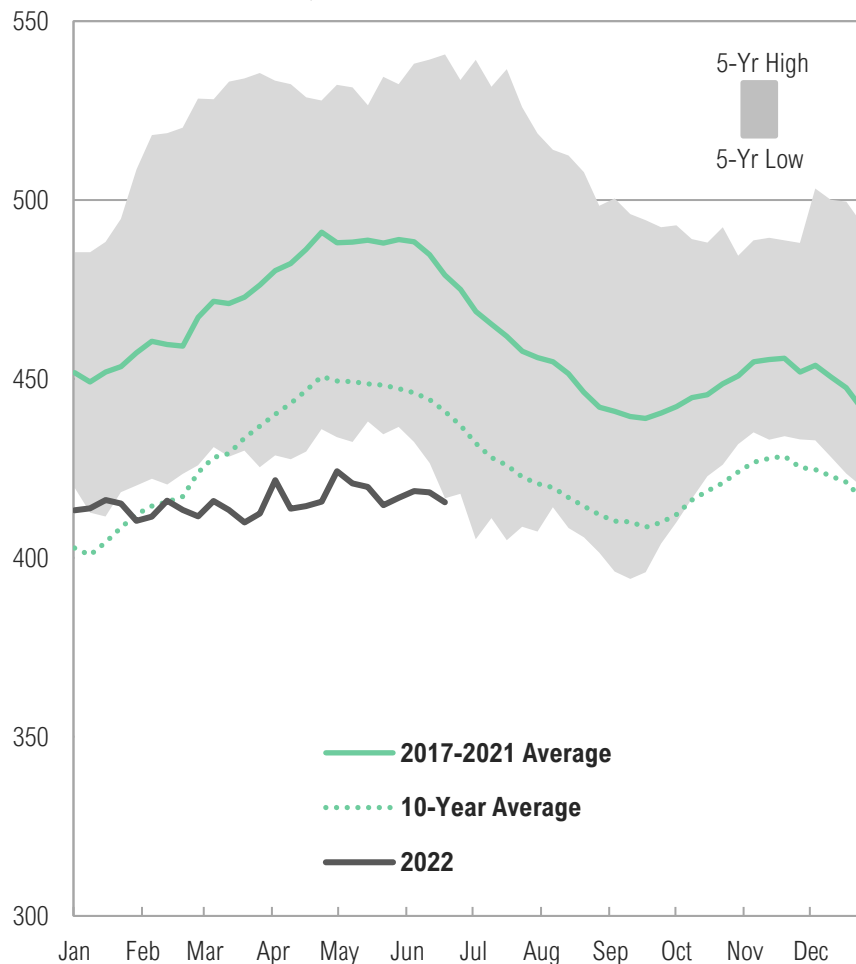
Source: Bloomberg
Returns for periods greater than 1 year are annualized.

Market Dashboard

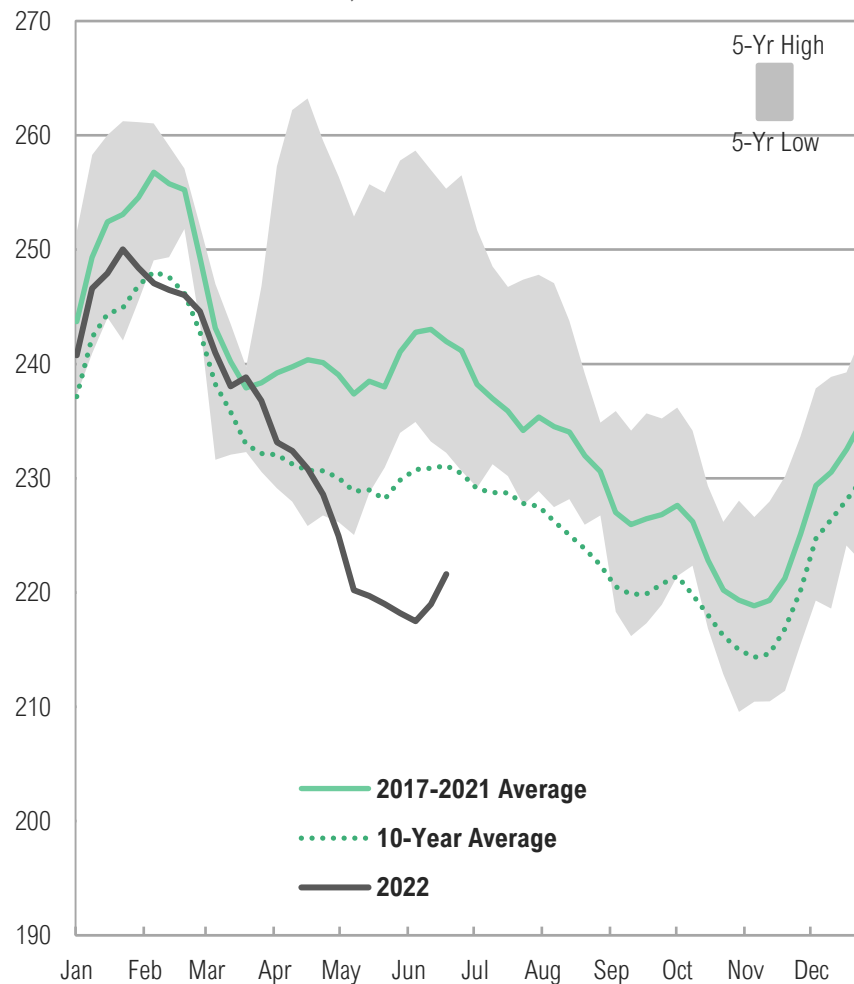
SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

Crude oil and gasoline inventories remain well below long-term averages

U.S. CRUDE INVENTORIES, MILLIONS OF BARRELS



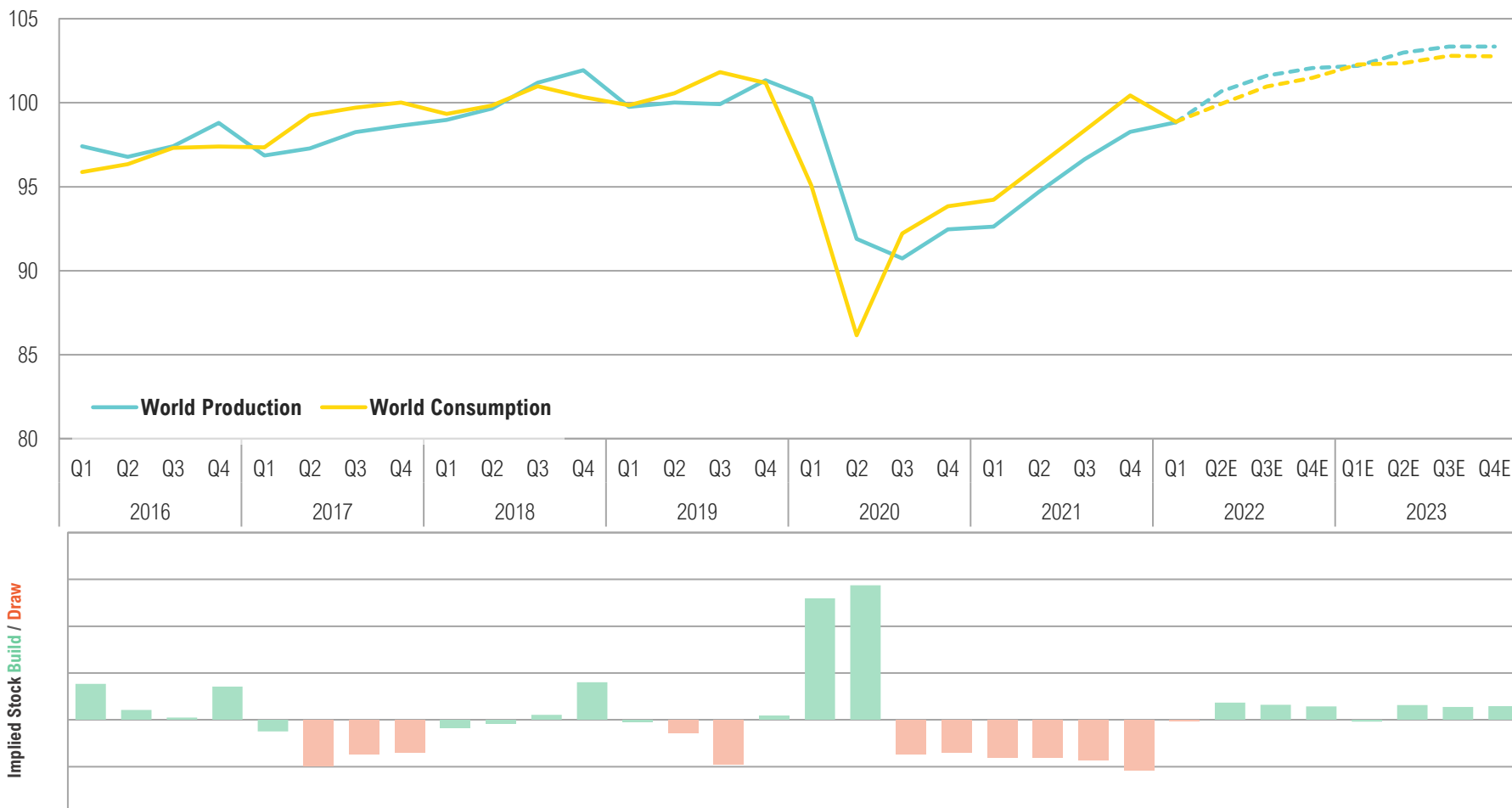
U.S. GASOLINE INVENTORIES, MILLIONS OF BARRELS



Source: EIA, SpringTide calculations

➤ As expected, snapback in energy consumption is outpacing production; production expected to match consumption later in 2022 per EIA, but this remains to be seen

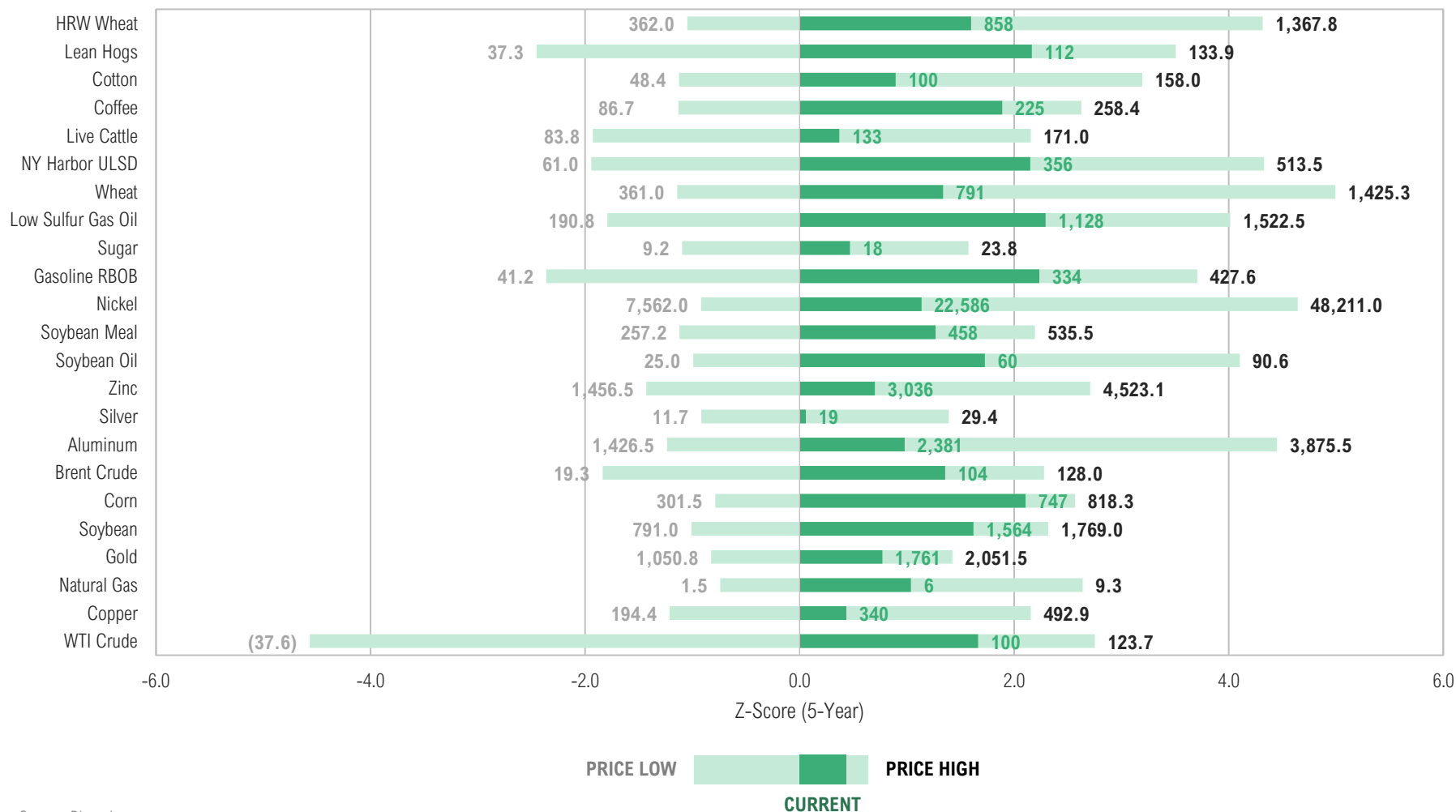
WORLD LIQUID FUELS PRODUCTION AND CONSUMPTION BALANCE



Source: EIA, SpringTide calculations

➤ Several commodities hit new all-time highs following Russia's invasion of Ukraine given their importance to global supply of energy and food; recent correction is modest in context

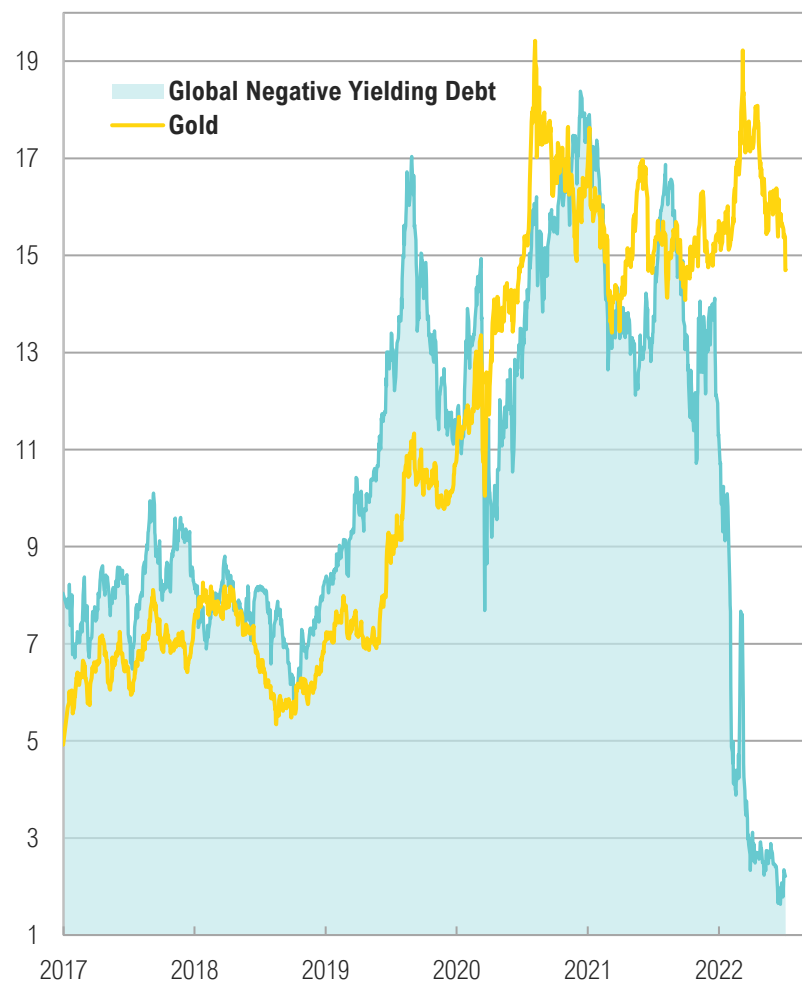
PRICE Z-SCORES VS. HISTORICAL RANGES



Source: Bloomberg

➤ Real yields popped into positive territory (using TIPS implied); gold may only catch a bid if and when the Fed needs to back away from rate hikes

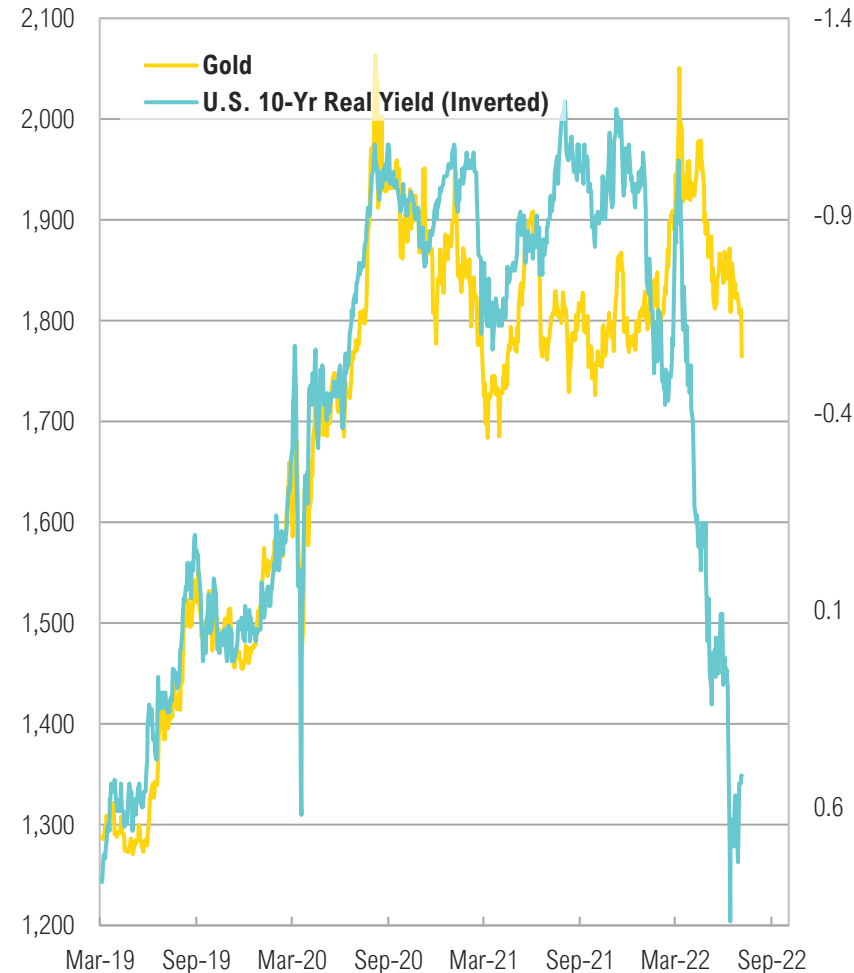
GLOBAL AGGREGATE NEGATIVE YIELDING DEBT MKT CAP, \$Tn



GOLD, \$/OZ

GOLD, \$/OZ

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

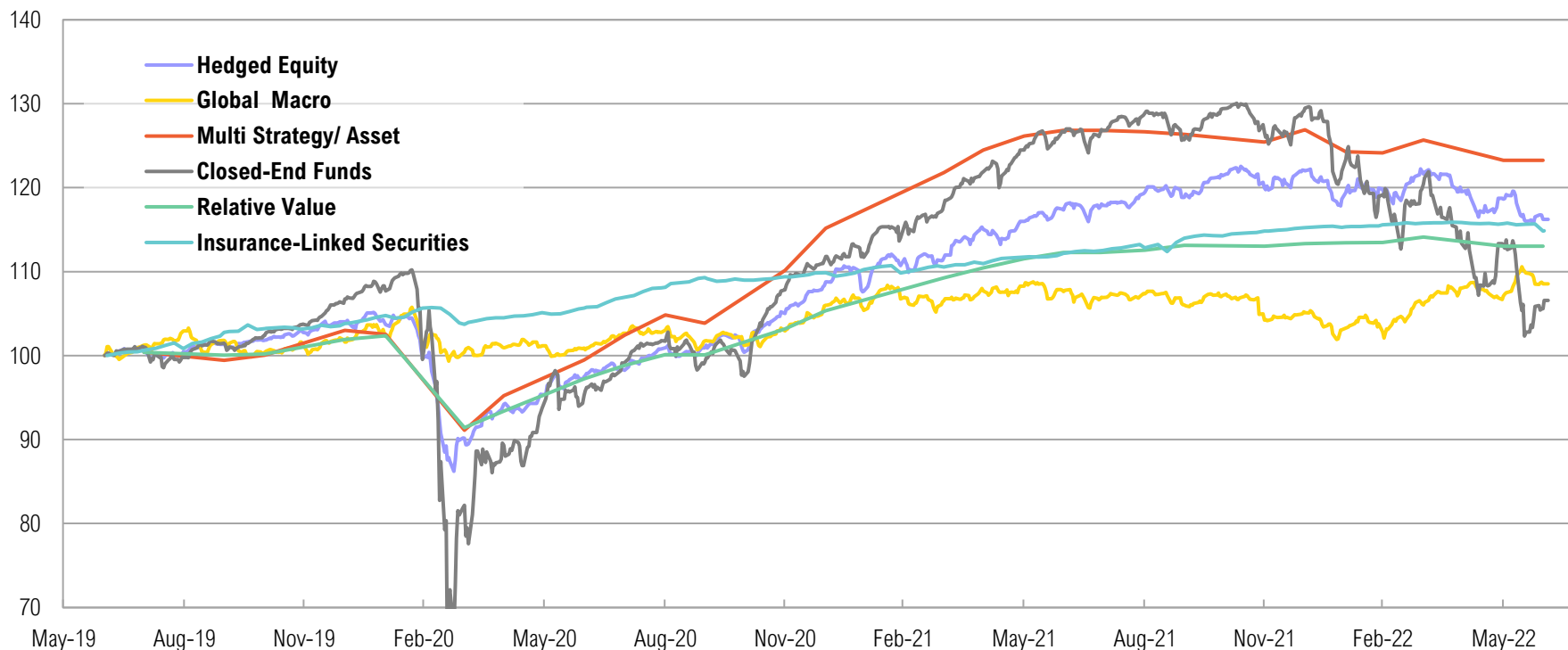


Source: Bloomberg

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

➤ Closed-end funds continued down a further 12.3% during the second quarter while global macro returned 2.4% for the quarter

CALENDAR YEAR & TRAILING TOTAL RETURNS



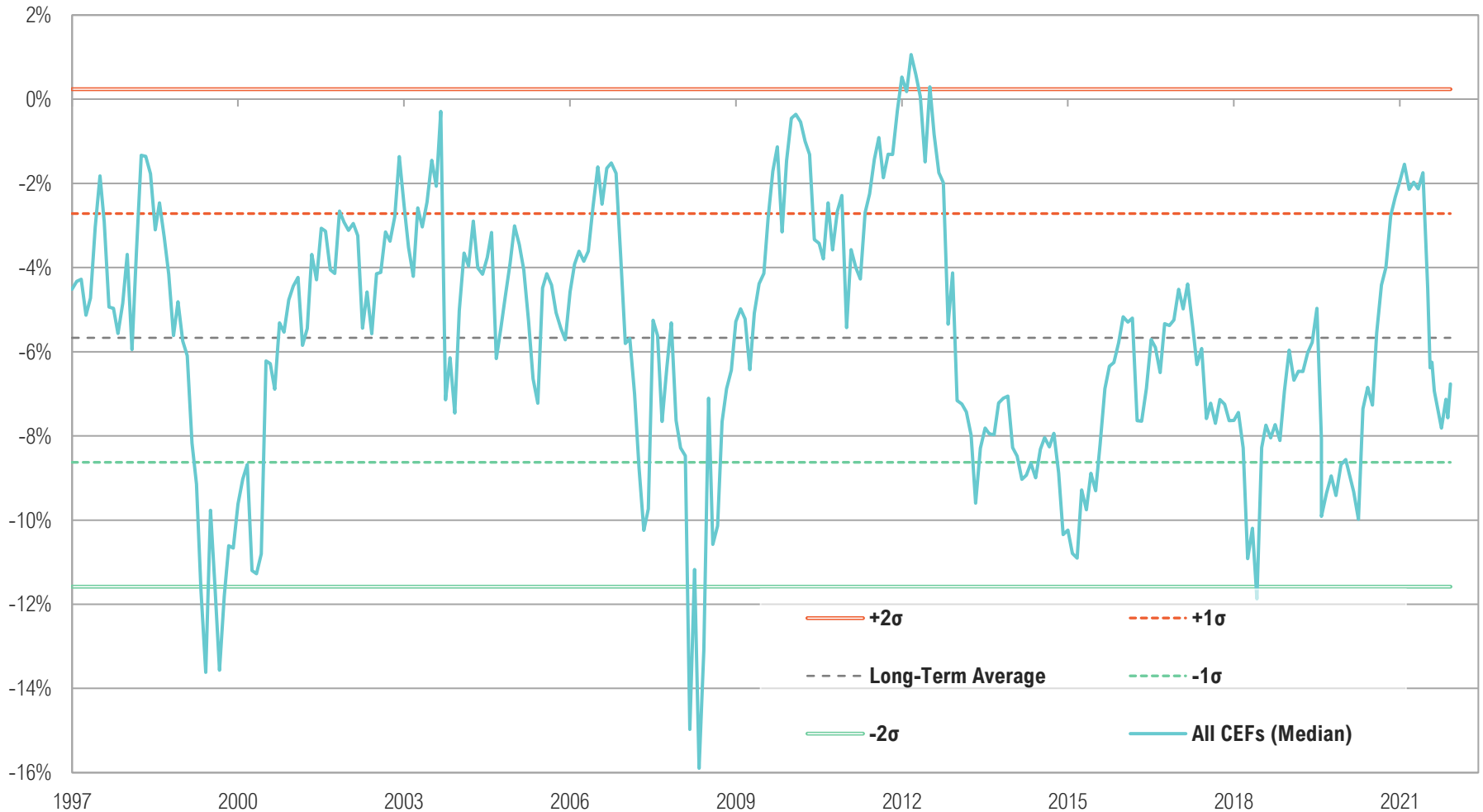
Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
Hedged Equity	HFRX Equity Hedge Index	-2.0	-4.4	-4.7	-0.9	5.3	3.5	3.5	12.1	4.6	10.7	-9.4	10.0
Global Macro	HFRX Macro-CTA Index	1.4	2.4	3.3	0.8	3.0	2.3	1.0	-0.8	4.3	4.8	-3.2	2.5
Multi Strategy/ Asset	HFRI Fund Weighted Composite Index	0.0	-1.9	-2.9	-2.8	7.2	5.7	5.3	10.2	11.8	10.4	-4.7	8.6
Relative Value	HFRI Relative Value Index	0.0	-0.9	-0.3	0.7	4.2	4.0	4.7	7.6	3.4	7.4	-0.4	5.1
Closed-End Funds	S-Network Composite Closed-End Index	-6.6	-12.3	-18.4	-16.6	1.9	3.4	5.9	7.4	-3.7	15.1	-15.3	6.3
Insurance-Linked Securities	SwissRe Global Cat Bond Index	-0.8	-0.8	-0.4	2.3	4.8	3.2	5.3	4.9	5.8	4.6	2.5	0.5

Source: Bloomberg

Due to reporting lag, trailing return data in the table above is lagged by 1 month. Returns for periods greater than 1 year are annualized.

➤ CEF discounts narrowed slightly from -7.2% in May to -6.8% in June

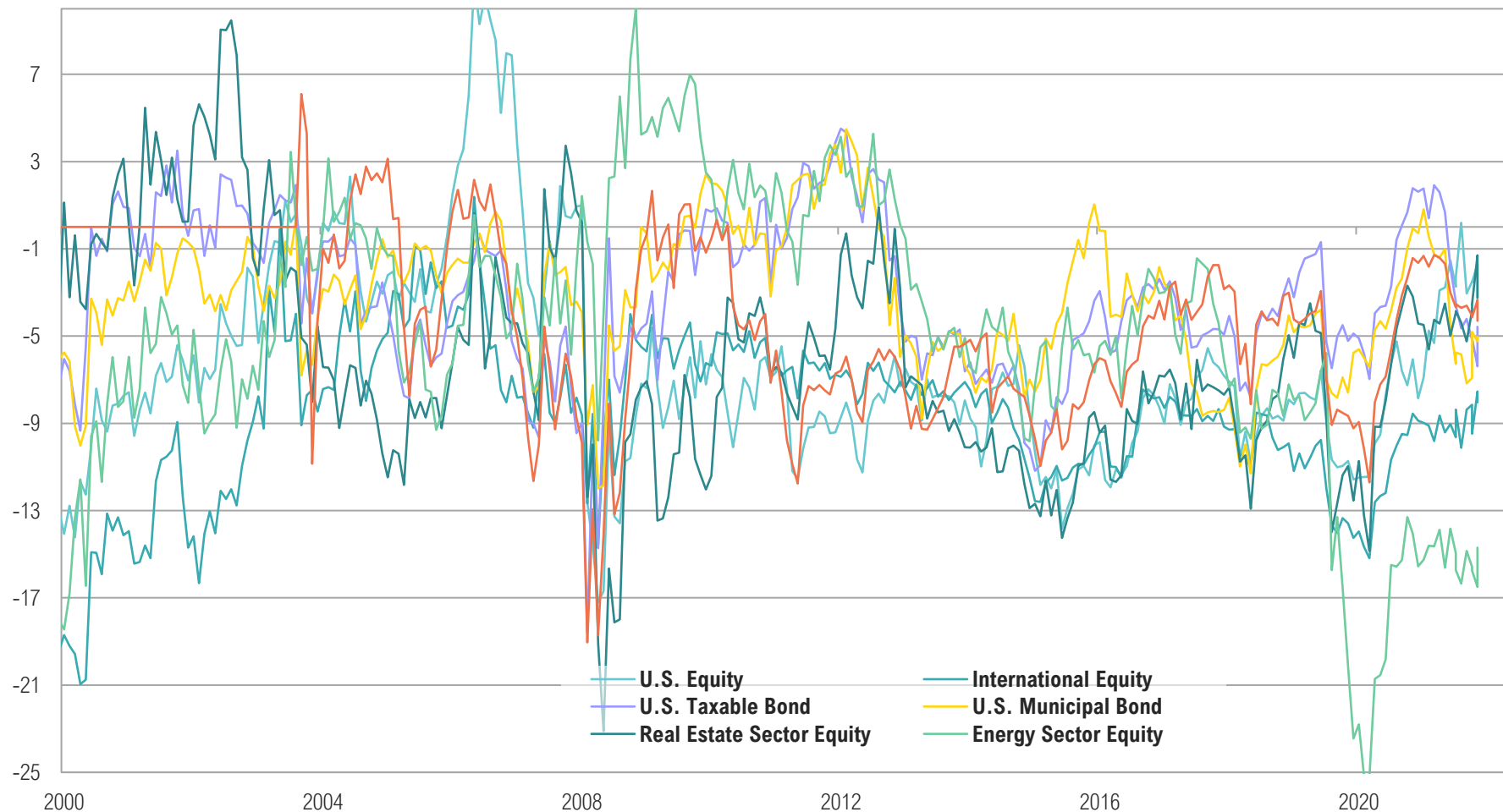
MEDIAN PREMIUM / DISCOUNT TO NET ASSET VALUE



Source: Bloomberg

➤ CEF discounts mixed by sector; taxable bond CEFs still no longer trading at a premium while energy sector discounts remains stubbornly wide

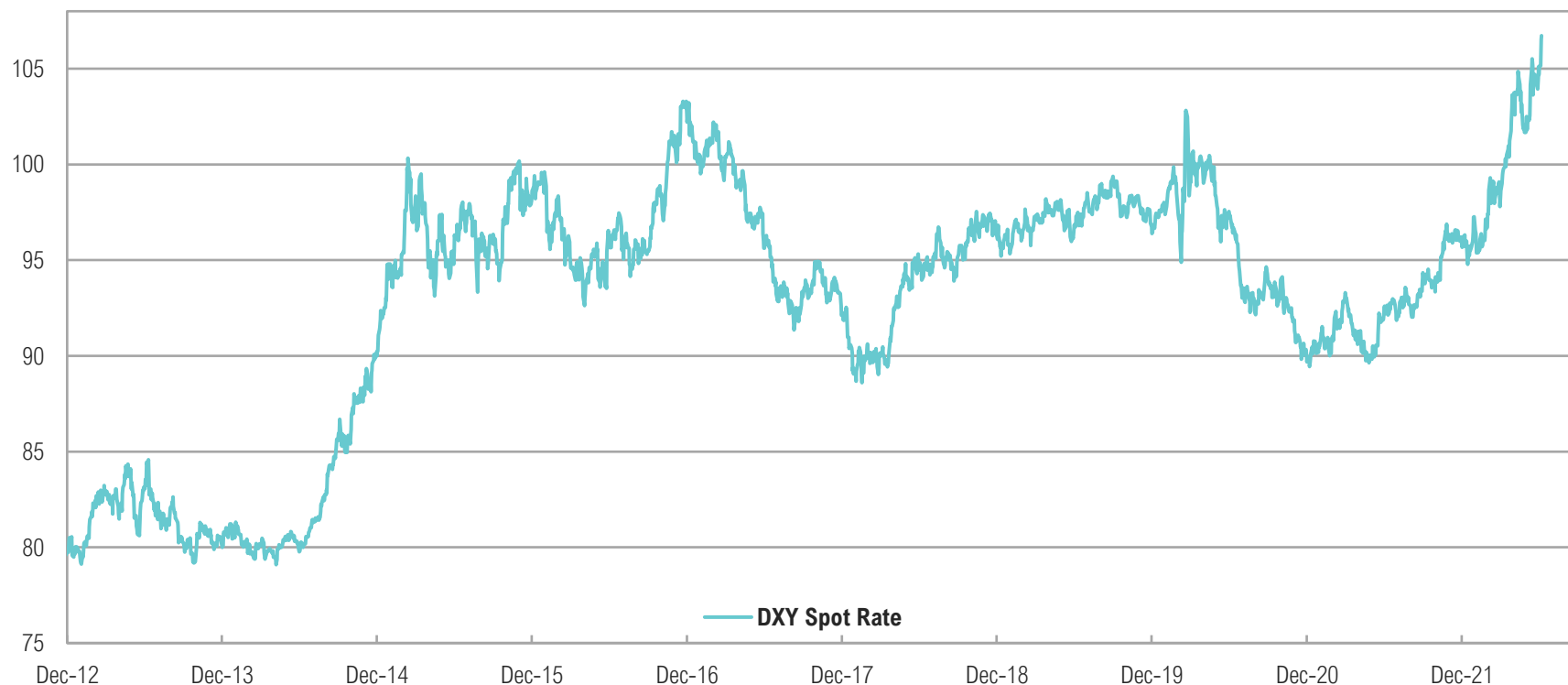
MEDIAN PREMIUM / DISCOUNT BY CEF SECTOR



Source: Bloomberg

Dramatic U.S. Dollar strength driven by safe-haven bid, relative yields

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



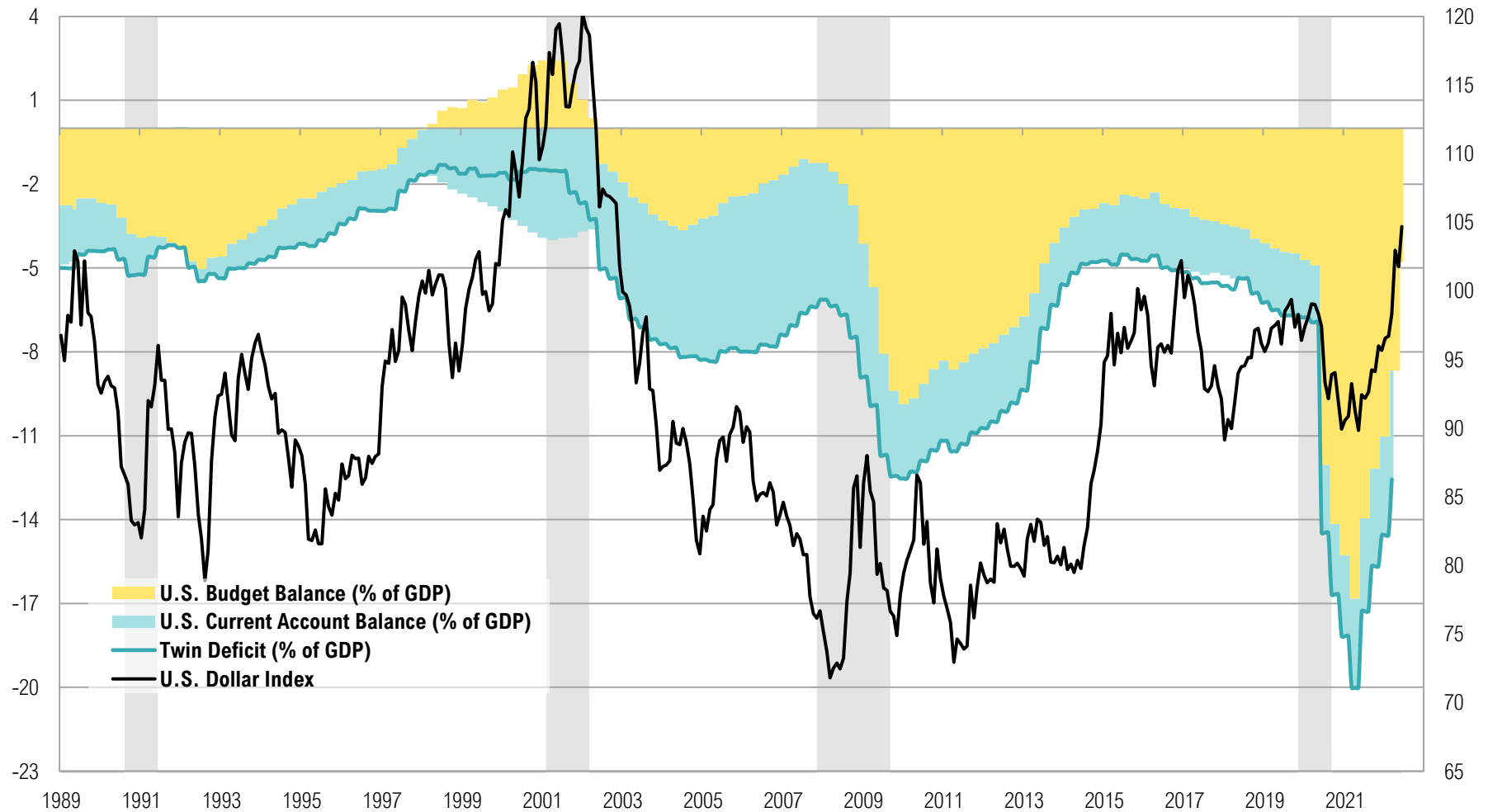
Currencies	Current Rate	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
U.S. dollar / Euro	1.0	1.6	1.6	10.8	15.4	3.3	2.3	2.3	7.4	-8.2	2.2	4.7	-12.4
U.S. dollar / Japanese yen	135.9	0.5	0.5	18.0	21.8	8.4	4.2	7.0	11.5	-5.1	-1.0	-2.6	-3.7
U.S. dollar / Pound sterling	0.8	1.2	1.2	13.1	15.1	1.9	1.8	3.1	1.0	-3.0	-3.9	5.8	-8.6
U.S. dollar / Canadian dollar	1.3	1.0	1.0	3.1	4.8	-0.3	0.1	2.8	-0.7	-2.0	-4.7	8.7	-6.5

Source: Bloomberg

➤ U.S. Dollar strength driven by safe-haven bid, relative yields; potentially helped by brief respite in deficit situation

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

U.S. DOLLAR INDEX



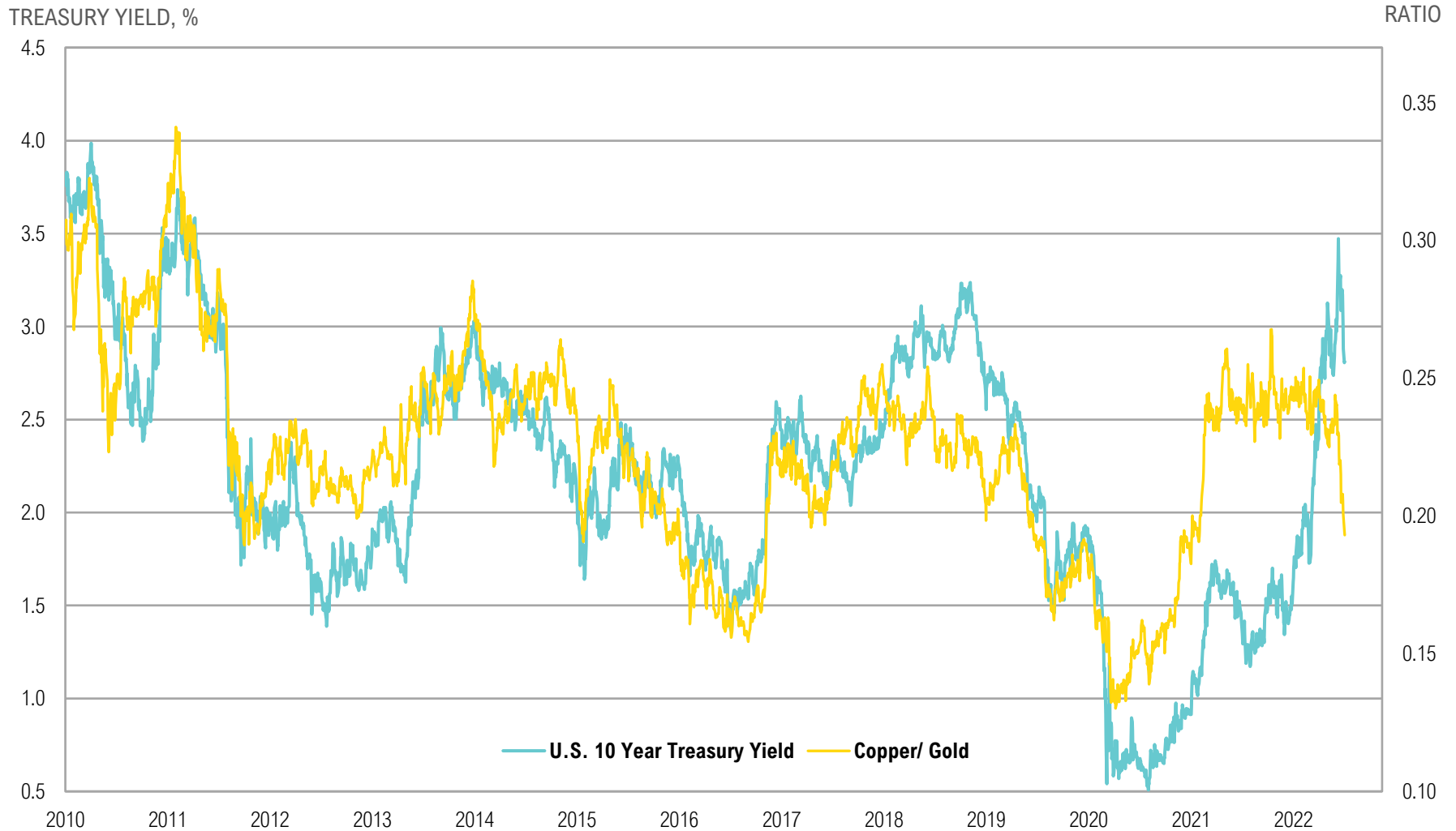
Source: Bloomberg

Futures spec positioning shows bullish positioning in USD, S&P 500 and short-term rates

Equities	Latest	W/W Chg	M/M Chg	Max	Min	1 Year	3 Year	5 Year	10 Year
S&P 500	14,824	6,461	6,346	18,859	(21,394)	1.64	1.91	2.23	1.79
VIX	(49,569)	354	(6,015)	92,913	(218,362)	0.69	0.93	0.53	0.37
Russell 2000	(106,549)	549	(30,054)	72,749	(108,098)	-2.45	-2.31	-2.56	-2.56
NASDAQ	24,370	(5,077)	13,824	57,025	(133,005)	1.08	0.58	0.55	-0.41
Nikkei	(1,615)	(23)	1,477	14,214	(16,298)	0.46	0.65	0.20	-0.43
MSCI EAFE	(1,986)	(2,182)	(1,845)	84,108	(17,862)	-1.00	-1.70	-1.95	-1.88
MSCI EM	(969)	(6,141)	(6,821)	286,674	(969)	-2.06	-2.01	-2.40	-1.51
Rates									
2 Year UST	(103,471)	15,599	(68,136)	86,786	(421,551)	-0.75	0.61	0.62	-0.18
5 Year UST	(175,447)	(38,951)	(93,034)	148,962	(866,140)	0.33	0.01	0.40	-0.08
10 Year UST	(151,995)	91,055	3,305	288,117	(758,490)	-0.19	-0.46	-0.12	-0.42
30D Fed Funds	120,582	(8,839)	78,091	488,558	(320,917)	2.18	0.24	0.54	0.98
Currencies									
USD	43,191	(1,780)	5,188	44,971	(15,000)	1.44	1.56	1.59	0.95
JPY	(54,825)	4,721	43,725	52,239	(140,151)	1.18	-0.59	-0.20	-0.21
EUR	(13,589)	4,680	(50,219)	212,535	(123,765)	-1.13	-0.70	-0.62	0.02
GBP	(55,580)	8,082	22,111	49,216	(107,406)	-0.95	-1.11	-1.13	-0.98
Commodities									
Crude	352,723	10,453	(33,955)	784,290	332,714	-1.43	-1.90	-1.51	-0.59
Gold	165,090	(9,536)	(30,832)	388,803	(56,998)	-1.51	-1.66	-0.37	-0.03
Platinum	(1,667)	(3,161)	(3,418)	69,306	(11,540)	-1.56	-1.52	-1.39	-1.93
Palladium	(3,825)	221	(353)	27,608	(4,057)	-1.13	-1.30	-1.40	-1.78
Copper	(29,301)	(9,410)	(10,843)	80,564	(60,135)	-2.50	-1.16	-1.38	-1.10
Aluminum	3,963	145	583	13,555	(3,197)	1.05	1.09	0.07	0.07
Silver	9,857	(7,931)	(1,661)	80,646	(30,158)	-1.58	-2.05	-0.92	-0.94
Soybeans	121,185	(32,262)	(49,147)	270,935	(148,817)	-0.01	0.16	0.54	0.43
Wheat	9,251	(3,601)	(23,918)	63,219	(119,350)	-0.17	-0.46	0.21	0.60
Live Cattle	41,793	(7,355)	3,738	183,134	19,421	-1.59	-1.07	-1.12	-0.86
Sugar	105,332	(48,859)	(110,801)	316,046	(205,161)	-1.51	-0.27	0.26	0.16
Coffee	39,512	(5,298)	6,853	72,005	(106,651)	-1.05	0.32	0.86	0.95

Source: CFTC

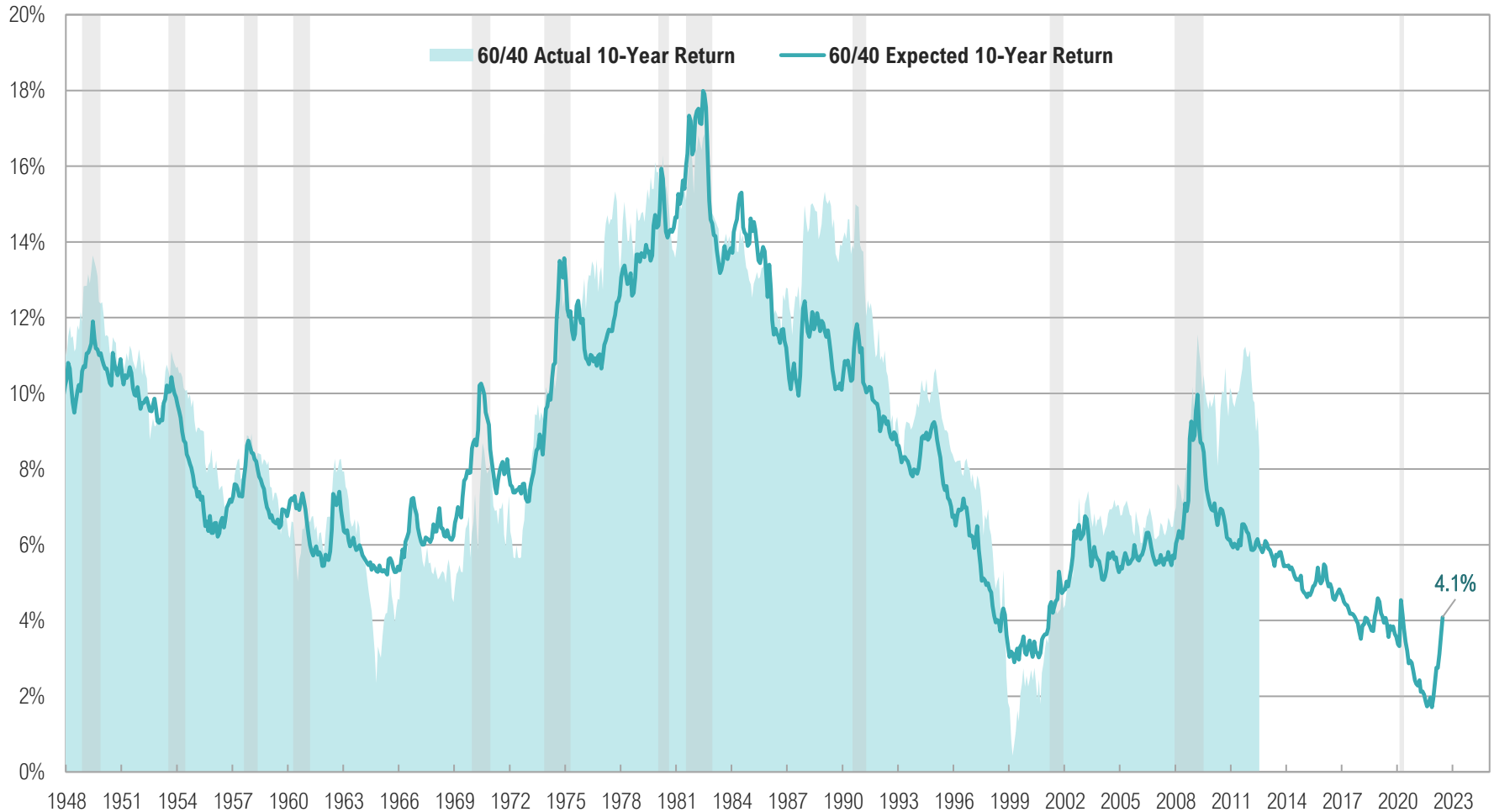
➤ Copper/gold ratio plunging suggests the peak in rates may be in the rear-view mirror



Source: Bloomberg

Expected returns for passive 60/40 portfolio picked up modestly, but still remain low relative to history

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



Source: Bloomberg,

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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