



Asset Class Return Quilts

As of 6/30/22

Calendar Year and Trailing Total Returns

Q2, 2022

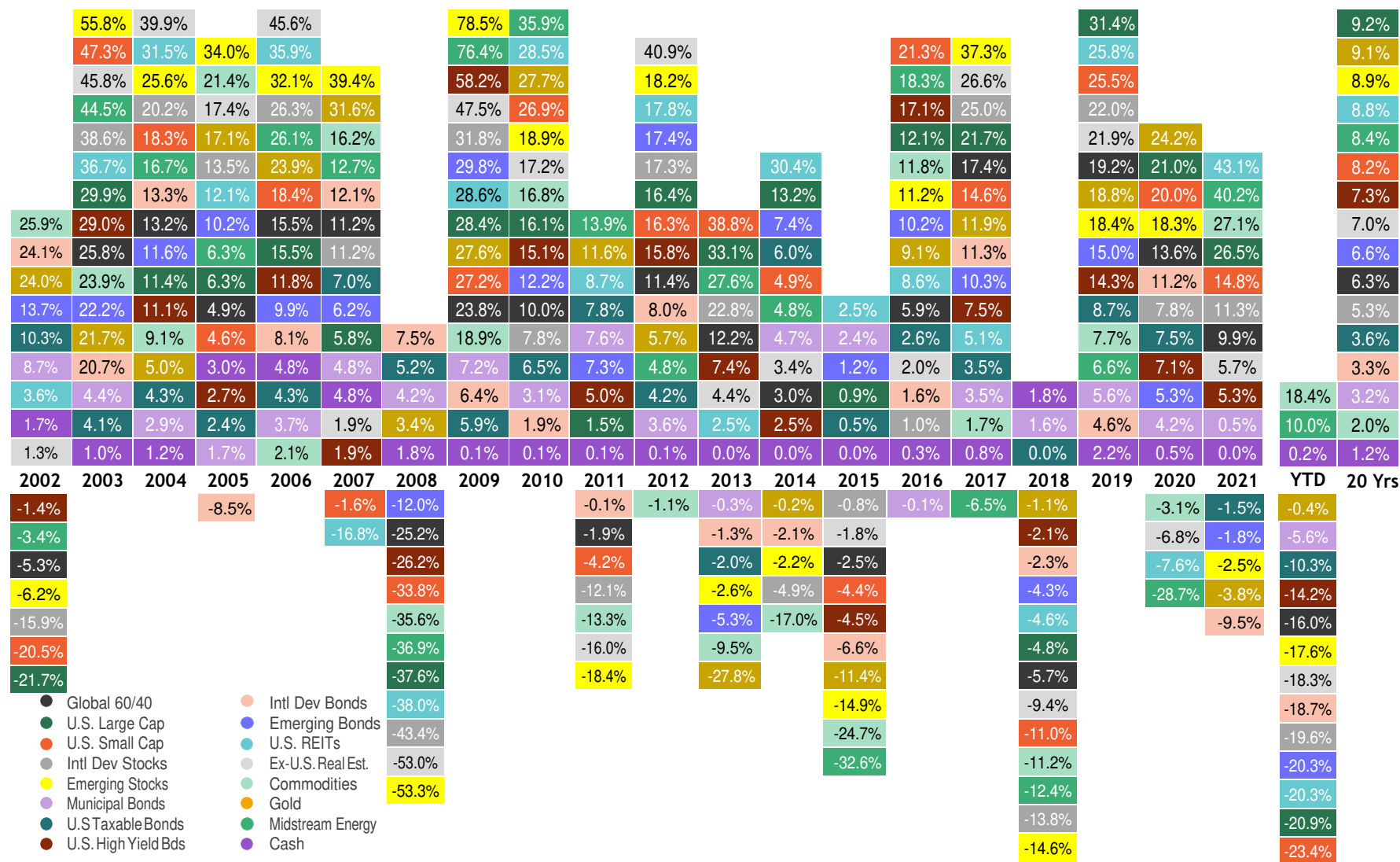
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10Years
Ex-US REITs 40.9%	US Small Cap 38.8%	US REITs 30.4%	US REITs 2.5%	US Small Cap 21.3%	EM Stocks 37.3%	Cash 1.8%	US Large Cap 31.4%	Gold 24.2%	US REITs 43.1%	Commodities 18.4%	US Large Cap 12.8%
EM Stocks 18.2%	US Large Cap 33.1%	US Large Cap 13.2%	Muni Bonds 2.4%	Midstrm Energy 18.3%	Ex-US REITs 26.6%	Muni Bonds 1.6%	US REITs 25.8%	US Large Cap 21.0%	Midstrm Energy 40.2%	Midstrm Energy 10.0%	US Small Cap 9.4%
US REITs 17.8%	Midstrm Energy 27.6%	EM Bonds 7.4%	EM Bonds 1.2%	US High Yield 17.1%	Intl Dev Stcks 25.0%	Taxble Bonds 0.0%	US Small Cap 25.5%	US Small Cap 20.0%	Commodities 27.1%	Cash 0.2%	US REITs 7.3%
EM Bonds 17.4%	Intl Dev Stcks 22.8%	Taxble Bonds 6.0%	US Large Cap 0.9%	US Large Cap 12.1%	US Large Cap 21.7%	Gold -1.1%	Intl Dev Stcks 22.0%	EM Stocks 18.3%	US Large Cap 26.5%	Gold -0.4%	Global 60/40 5.9%
Intl Dev Stcks 17.3%	Global 60/40 12.2%	US Small Cap 4.9%	Taxble Bonds 0.5%	Commodities 11.8%	Global 60/40 17.4%	US High Yield -2.1%	Ex-US REITs 21.9%	Global 60/40 13.6%	US Small Cap 14.8%	Muni Bonds -5.6%	Intl Dev Stcks 5.4%
US Large Cap 16.4%	US High Yield 7.4%	Midstrm Energy 4.8%	Cash 0.0%	EM Stocks 11.2%	US Small Cap 14.6%	Intl Dev Bnds -2.3%	Global 60/40 19.2%	Intl Dev Bnds 11.2%	Intl Dev Stcks 11.3%	Taxble Bonds -10.3%	US High Yield 4.5%
US Small Cap 16.3%	Ex-US REITs 4.4%	Muni Bonds 4.7%	Intl Dev Stcks -0.8%	EM Bonds 10.2%	Gold 11.9%	EM Bonds -4.3%	Gold 18.8%	Intl Dev Stcks 7.8%	Global 60/40 9.9%	US High Yield -14.2%	Ex-US REITs 3.9%
US High Yield 15.8%	US REITs 2.5%	Ex-US REITs 3.4%	Ex-US REITs -1.8%	Gold 9.1%	Intl Dev Bnds 11.3%	US REITs -4.6%	EM Stocks 18.4%	Taxble Bonds 7.5%	Ex-US REITs 5.7%	Global 60/40 -16.0%	EM Stocks 3.1%
Global 60/40 11.4%	Cash 0.0%	Global 60/40 3.0%	Global 60/40 -2.5%	US REITs 8.6%	EM Bonds 10.3%	US Large Cap -4.8%	EM Bonds 15.0%	US High Yield 7.1%	US High Yield 5.3%	EM Stocks -17.6%	EM Bonds 2.2%
Intl Dev Bnds 8.0%	Muni Bonds -0.3%	US High Yield 2.5%	US Small Cap -4.4%	Global 60/40 5.9%	US High Yield 7.5%	Global 60/40 -5.7%	US High Yield 14.3%	EM Bonds 5.3%	Muni Bonds 0.5%	Ex-US REITs -18.3%	Muni Bonds 1.8%
Gold 5.7%	Intl Dev Bnds -1.3%	Cash 0.0%	US High Yield -4.5%	Taxble Bonds 2.6%	US REITs 5.1%	Ex-US REITs -9.4%	Taxble Bonds 8.7%	Muni Bonds 4.2%	Cash 0.0%	Intl Dev Bnds -18.7%	Taxble Bonds 1.5%
Midstrm Energy 4.8%	Taxble Bonds -2.0%	Gold -0.2%	Intl Dev Bnds -6.6%	Ex-US REITs 2.0%	Taxble Bonds 3.5%	US Small Cap -11.0%	Commodities 7.7%	Cash 0.5%	Taxble Bonds -1.5%	Intl Dev Stcks -19.6%	Gold 1.5%
Taxble Bonds 4.2%	EM Stocks -2.6%	Intl Dev Bnds -2.1%	Gold -11.4%	Intl Dev Bnds 1.6%	Muni Bonds 3.5%	Commodities -11.2%	Midstrm Energy 6.6%	Commodities -3.1%	EM Bonds -1.8%	EM Bonds -20.3%	Midstrm Energy 0.7%
Muni Bonds 3.6%	EM Bonds -5.3%	EM Stocks -2.2%	EM Stocks -14.9%	Intl Dev Stcks 1.0%	Commodities 1.7%	Midstrm Energy -12.4%	Muni Bonds 5.6%	Ex-US REITs -6.8%	EM Stocks -2.5%	US REITs -20.3%	Cash 0.6%
Cash 0.1%	Commodities -9.5%	Intl Dev Stcks -4.9%	Commodities -24.7%	Cash 0.3%	Cash 0.8%	Intl Dev Stcks -13.8%	Intl Dev Bnds 4.6%	US REITs -7.6%	Gold -3.8%	US Large Cap -20.9%	Commodities -0.8%
Commodities -1.1%	Gold -27.8%	Commodities -17.0%	Midstrm Energy -32.6%	Muni Bonds -0.1%	Midstrm Energy -6.5%	EM Stocks -14.6%	Cash 2.2%	Midstrm Energy -28.7%	Intl Dev Bnds -9.5%	US Small Cap -23.4%	Intl Dev Bnds -1.0%

Source: Bloomberg and Morningstar. Returns are gross of fees. It is not possible to invest directly in an index.

Asset Class Return Quilt

Calendar Year and Trailing Total Returns

Q2, 2022



Source: Bloomberg and Morningstar. Returns are gross of fees. It is not possible to invest directly in an index.

U.S. Equity Sector Return Quilt

Calendar Year and Trailing Total Returns

Q2, 2022

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10Years
Financials 28.8%	Cons Disc 43.1%	Real Estate 30.2%	Cons Disc 10.1%	Energy 27.4%	Technology 38.8%	Health Care 6.5%	Technology 50.3%	Technology 43.9%	Energy 54.6%	Energy 31.8%	Technology 18.7%
Cons Disc 23.9%	Health Care 41.5%	Utilities 29.0%	Health Care 6.9%	CommServ 23.5%	Materials 23.8%	Utilities 4.1%	CommServ 32.7%	Cons Disc 33.3%	Real Estate 46.2%	Utilities -0.6%	Health Care 15.0%
Real Estate 19.7%	Industrials 40.7%	Health Care 25.3%	ConsStaples 6.6%	Financials 22.8%	Cons Disc 23.0%	Cons Disc 0.8%	Financials 32.1%	CommServ 23.6%	Financials 35.0%	ConsStaples -5.6%	Cons Disc 13.5%
CommServ 18.3%	Financials 35.6%	Technology 20.1%	Technology 5.9%	Industrials 18.9%	Financials 22.2%	Technology -0.3%	S&P 500 31.5%	Materials 20.7%	Technology 34.5%	Health Care -8.3%	S&P 500 13.0%
Health Care 17.9%	S&P 500 32.4%	ConsStaples 16.0%	Real Estate 4.7%	Materials 16.7%	Health Care 22.1%	Real Estate -2.2%	Industrials 29.4%	S&P 500 18.4%	S&P 500 28.7%	Industrials -16.8%	Financials 12.5%
S&P 500 16.0%	Technology 28.4%	Financials 15.2%	CommServ 3.4%	Utilities 16.3%	S&P 500 21.8%	S&P 500 -4.4%	Real Estate 29.0%	Health Care 13.4%	Materials 27.3%	Materials -17.9%	Industrials 11.3%
Industrials 15.3%	ConsStaples 26.1%	S&P 500 13.7%	S&P 500 1.4%	Technology 13.8%	Industrials 21.0%	ConsStaples -8.4%	Cons Disc 27.9%	Industrials 11.1%	Health Care 26.1%	Financials -18.7%	ConsStaples 10.7%
Materials 15.0%	Materials 25.6%	Industrials 9.8%	Financials -1.5%	S&P 500 12.0%	ConsStaples 13.5%	CommServ -12.5%	ConsStaples 27.6%	ConsStaples 10.7%	Cons Disc 24.4%	S&P 500 -20.0%	Utilities 10.5%
Technology 14.8%	Energy 25.1%	Cons Disc 9.7%	Industrials -2.5%	Cons Disc 6.0%	Utilities 12.1%	Financials -13.0%	Utilities 26.3%	Utilities 0.5%	CommServ 21.6%	Real Estate -20.0%	Materials 9.9%
ConsStaples 10.8%	Utilities 13.2%	Materials 6.9%	Utilities -4.8%	ConsStaples 5.4%	Real Estate 10.8%	Industrials -13.3%	Materials 24.6%	Financials -1.7%	Industrials 21.1%	Technology -26.9%	Real Estate 9.1%
Energy 4.6%	CommServ 11.5%	CommServ 3.0%	Materials -8.4%	Real Estate 3.4%	Energy -1.0%	Materials -14.7%	Health Care 20.8%	Real Estate -2.2%	ConsStaples 18.6%	CommServ -30.2%	CommServ 6.0%
Utilities 1.3%	Real Estate 1.6%	Energy -7.8%	Energy -21.1%	Health Care -2.7%	CommServ -1.3%	Energy -18.1%	Energy 11.8%	Energy -33.7%	Utilities 17.7%	Cons Disc -32.8%	Energy 4.3%

Source: Bloomberg and Morningstar. Returns are gross of fees. It is not possible to invest directly in an index.

U.S. Equity Factor Return Quilt

Calendar Year and Trailing Total Returns

Q2, 2022

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10Years
Cyclicals 20.1%	Small Cap 38.8%	Defensives 20.4%	Momentum 9.3%	Small Cap 21.3%	Momentum 37.8%	Min Vol 1.5%	High Quality 39.1%	Momentum 29.6%	Defensives 30.3%	Defensives 3.9%	Cyclicals 14.2%
Small Cap 16.3%	Cyclicals 35.0%	Min Vol 16.5%	High Quality 7.0%	Value 16.9%	Cyclicals 27.3%	Momentum -1.6%	Cyclicals 36.3%	Cyclicals 27.8%	Large Cap 28.7%	High Dividnd -8.8%	High Quality 13.9%
Large Cap 16.0%	Momentum 34.8%	High Dividnd 14.9%	Min Vol 5.6%	High Dividnd 16.3%	High Quality 26.0%	High Dividnd -2.3%	Large Cap 31.5%	High Quality 22.9%	Cyclicals 27.6%	Value -12.4%	Momentum 13.4%
Momentum 15.1%	High Quality 33.5%	Momentum 14.7%	Cyclicals 2.6%	Cyclicals 14.0%	Large Cap 21.8%	High Quality -2.6%	Momentum 28.1%	Small Cap 20.0%	High Quality 27.6%	Min Vol -12.6%	Large Cap 13.0%
Value 15.0%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	Defensives 14.0%	High Dividnd 19.5%	Defensives -4.3%	Min Vol 28.0%	Large Cap 18.4%	Value 27.2%	Large Cap -20.0%	Min Vol 11.7%
High Quality 14.0%	Value 32.3%	Cyclicals 13.6%	High Dividnd 0.7%	Large Cap 12.0%	Min Vol 19.2%	Large Cap -4.4%	Value 25.7%	Min Vol 5.8%	High Dividnd 21.9%	Small Cap -23.4%	Defensives 11.6%
Min Vol 11.2%	High Dividnd 28.9%	Value 12.3%	Value -1.9%	Min Vol 10.7%	Value 15.4%	Cyclicals -5.3%	Small Cap 25.5%	High Dividnd 1.7%	Min Vol 21.0%	High Quality -23.6%	High Dividnd 11.2%
Defensives 10.7%	Defensives 28.9%	High Quality 11.8%	Defensives -2.6%	High Quality 8.0%	Small Cap 14.6%	Value -7.2%	High Dividnd 22.5%	Value 0.9%	Small Cap 14.8%	Momentum -24.0%	Value 10.6%
High Dividnd 10.6%	Min Vol 25.3%	Small Cap 4.9%	Small Cap -4.4%	Momentum 5.1%	Defensives 9.1%	Small Cap -11.0%	Defensives 21.8%	Defensives -2.9%	Momentum 12.9%	Cyclicals -26.7%	Small Cap 9.4%

Source: Bloomberg and Morningstar. Returns are gross of fees. It is not possible to invest directly in an index.

Fixed Income & Credit Return Quilt

Calendar Year and Trailing Total Returns

Q2, 2022

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10Years
Emerging 17.4%	HY Corp 7.4%	IG Corp 7.5%	Municipal 2.4%	HY Corp 17.1%	Ex-US Dev 11.3%	ABS 1.8%	Emerging 15.0%	Ex-US Dev 11.2%	Bank Loan 5.4%	ABS -3.8%	HY Corp 4.5%
HY Corp 15.8%	Bank Loan 6.2%	Emerging 7.4%	MBS 1.5%	Emerging 10.2%	Emerging 10.3%	Municipal 1.6%	IG Corp 14.5%	IG Corp 9.9%	HY Corp 5.3%	Bank Loan -4.4%	Bank Loan 3.9%
IG Corp 9.8%	ABS -0.3%	MBS 6.1%	ABS 1.2%	Bank Loan 9.9%	HY Corp 7.5%	Bank Loan 1.1%	HY Corp 14.3%	Govt 7.9%	Municipal 0.5%	Municipal -5.6%	IG Corp 2.6%
Bank Loan 9.4%	Municipal -0.3%	US Agg 6.0%	Emerging 1.2%	IG Corp 6.1%	IG Corp 6.4%	MBS 1.0%	US Agg 8.7%	US Agg 7.5%	ABS -0.3%	MBS -8.8%	Emerging 2.2%
Ex-US Dev 8.0%	Ex-US Dev -1.3%	Govt 4.9%	Govt 0.9%	US Agg 2.6%	Bank Loan 4.2%	Govt 0.9%	Bank Loan 8.2%	HY Corp 7.1%	IG Corp -1.0%	Govt -9.0%	Municipal 1.8%
US Agg 4.2%	MBS -1.4%	Municipal 4.7%	US Agg 0.5%	ABS 2.0%	US Agg 3.5%	US Agg 0.0%	Govt 6.8%	Emerging 5.3%	MBS -1.0%	US Agg -10.3%	US Agg 1.5%
ABS 3.7%	IG Corp -1.5%	HY Corp 2.5%	Bank Loan -0.4%	MBS 1.7%	Municipal 3.5%	HY Corp -2.1%	MBS 6.4%	ABS 4.5%	US Agg -1.5%	HY Corp -14.2%	ABS 1.4%
Municipal 3.6%	US Agg -2.0%	Bank Loan 2.1%	IG Corp -0.7%	Ex-US Dev 1.6%	MBS 2.5%	Ex-US Dev -2.3%	Municipal 5.6%	Municipal 4.2%	Emerging -1.8%	IG Corp -14.4%	MBS 1.2%
MBS 2.6%	Govt -2.6%	ABS 1.9%	HY Corp -4.5%	Govt 1.0%	Govt 2.3%	IG Corp -2.5%	Ex-US Dev 4.6%	MBS 3.9%	Govt -2.3%	Ex-US Dev -18.7%	Govt 1.0%
Govt 2.0%	Emerging -5.3%	Ex-US Dev -2.1%	Ex-US Dev -6.6%	Municipal -0.1%	ABS 1.6%	Emerging -4.3%	ABS 4.5%	Bank Loan 2.8%	Ex-US Dev -9.5%	Emerging -20.3%	Ex-US Dev -1.0%

Source: Bloomberg and Morningstar. Returns are gross of fees. It is not possible to invest directly in an index.

Commodity Futures Return Quilt

Calendar Year and Trailing Total Returns

Q2, 2022

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10Years
Unleaded Gas 25.7%	Soybeans 10.5%	Coffee 37.8%	Sugar -4.7%	Zinc 57.5%	Aluminum 31.2%	Wheat 3.5%	Unleaded Gas 44.5%	Silver 42.5%	Unleaded Gas 69.6%	Unleaded Gas 64.8%	Zinc 5.0%
Soybeans 24.0%	WTI Crude 6.8%	Live Cattle 22.1%	Gold -11.4%	Sugar 22.8%	Zinc 29.7%	Live Cattle 2.6%	WTI Crude 34.4%	Soybeans 32.2%	Coffee 63.7%	WTI Crude 50.8%	Soybeans 3.7%
Corn 19.0%	Natural Gas 5.0%	Nickel 7.3%	Unleaded Gas -12.6%	Copper 15.7%	Copper 29.2%	Natural Gas -0.1%	Nickel 32.6%	Gold 24.2%	WTI Crude 61.6%	Natural Gas 48.9%	Unleaded Gas 3.2%
Wheat 9.8%	Unleaded Gas 1.9%	Zinc 3.5%	Silver -12.7%	Soybeans 14.8%	Nickel 25.6%	Gold -1.1%	Gold 18.8%	Copper 23.3%	Aluminum 39.0%	Soybeans 22.6%	Nickel 2.3%
Zinc 9.0%	Live Cattle -5.0%	Gold -0.2%	Live Cattle -14.3%	Silver 14.0%	Gold 11.9%	Corn -4.6%	Silver 13.9%	Zinc 18.6%	Corn 34.4%	Commodities 18.4%	Gold 1.5%
Silver 7.1%	Zinc -7.0%	Aluminum -3.1%	Soybeans -14.6%	Nickel 11.8%	Live Cattle 9.1%	Silver -10.2%	Coffee 12.2%	Nickel 16.6%	Natural Gas 28.0%	Corn 12.8%	Copper -0.3%
Gold 5.7%	Copper -8.8%	Soybeans -5.5%	Corn -19.2%	Commodities 11.8%	Silver 5.8%	Commodities -11.2%	Wheat 9.4%	Corn 12.9%	Zinc 28.0%	Wheat 12.0%	Commodities -0.8%
Copper 5.0%	Commodities -9.5%	Wheat -9.4%	Wheat -22.2%	Natural Gas 10.3%	WTI Crude 5.1%	Soybeans -11.7%	Commodities 7.7%	Sugar 10.6%	Commodities 27.1%	Nickel 10.4%	Aluminum -1.1%
Commodities -1.1%	Sugar -20.0%	Corn -13.3%	Aluminum -22.9%	Aluminum 9.7%	Unleaded Gas 2.8%	Nickel -16.4%	Copper 7.3%	Wheat 10.3%	Copper 27.0%	Coffee 1.9%	Live Cattle -2.1%
Live Cattle -3.9%	Nickel -20.1%	Copper -16.6%	Commodities -24.7%	Gold 9.1%	Commodities 1.7%	Aluminum -16.9%	Sugar 1.9%	Aluminum 3.9%	Nickel 25.1%	Sugar -0.1%	Corn -4.1%
Aluminum -4.0%	Aluminum -20.7%	Commodities -17.0%	Copper -25.1%	WTI Crude 7.1%	Soybeans -8.1%	WTI Crude -20.5%	Live Cattle 1.2%	Commodities -3.1%	Sugar 22.7%	Gold -0.4%	Silver -4.4%
Nickel -10.2%	Wheat -27.2%	Silver -20.4%	Zinc -28.0%	Unleaded Gas 6.4%	Corn -12.1%	Copper -21.2%	Soybeans -0.6%	Coffee -9.5%	Wheat 14.1%	Live Cattle -6.1%	Coffee -5.9%
WTI Crude -11.8%	Gold -27.8%	Natural Gas -30.7%	Coffee -31.5%	Coffee -1.3%	Wheat -12.5%	Zinc -21.4%	Zinc -1.2%	Live Cattle -17.9%	Soybeans 8.3%	Zinc -9.8%	Wheat -6.0%
Sugar -13.0%	Corn -30.3%	Sugar -30.9%	Natural Gas -39.9%	Live Cattle -7.4%	Coffee -16.0%	Sugar -26.1%	Aluminum -3.8%	Unleaded Gas -30.9%	Live Cattle -0.1%	Aluminum -13.2%	WTI Crude -6.2%
Natural Gas -30.6%	Coffee -30.5%	WTI Crude -41.7%	Nickel -42.6%	Corn -9.8%	Sugar -25.4%	Coffee -26.5%	Corn -5.2%	Natural Gas -41.9%	Gold -3.8%	Silver -13.4%	Sugar -7.8%
Coffee -41.6%	Silver -36.6%	Unleaded Gas -43.8%	WTI Crude -44.3%	Wheat -24.1%	Natural Gas -36.4%	Unleaded Gas -28.3%	Natural Gas -37.2%	WTI Crude -50.7%	Silver -12.3%	Copper -17.1%	Natural Gas -14.6%

Source: Bloomberg and Morningstar. Returns are gross of fees. It is not possible to invest directly in an index.

Liquid Alternatives Return Quilt

Calendar Year and Trailing Total Returns

Q2, 2022

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10Years
US 60/40 11.4%	Convertibles 21.7%	US 60/40 10.6%	Mkt Neutral 1.8%	US 60/40 8.2%	World Alloc 14.8%	Mkt Neutral -0.3%	US 60/40 22.1%	Convertibles 39.9%	LS Equity 18.0%	Mngd Futures 16.8%	Convertibles 8.9%
Convertibles 10.9%	US 60/40 17.7%	Mngd Futures 9.1%	US 60/40 1.2%	Convertibles 7.7%	US 60/40 14.3%	Alternvtv Bond -1.2%	Convertibles 21.5%	US 60/40 15.4%	US 60/40 16.0%	Mkt Neutral 3.2%	US 60/40 8.6%
World Alloc 10.7%	LS Equity 14.6%	Convertibles 6.4%	Mngd Futures -0.9%	World Alloc 6.0%	Tactical Alloc 12.6%	Convertibles -2.1%	World Alloc 16.1%	Tactical Alloc 9.8%	Tactical Alloc 13.4%	Multi Strat -3.9%	Tactical Alloc 4.7%
Tactical Alloc 9.4%	World Alloc 10.1%	Multi Strat 3.4%	Alternvtv Bond -1.4%	Tactical Alloc 6.0%	Convertibles 12.2%	US 60/40 -2.3%	Tactical Alloc 14.6%	LS Equity 7.9%	World Alloc 11.3%	Alternvtv Bond -6.4%	World Alloc 4.7%
Alternvtv Bond 7.5%	Option Writing 8.9%	LS Equity 2.9%	Multi Strat -1.7%	Alternvtv Bond 5.3%	LS Equity 11.2%	Option Writing -3.5%	LS Equity 11.9%	Option Writing 7.2%	Option Writing 10.7%	LS Equity -9.4%	LS Equity 4.3%
LS Equity 5.1%	Tactical Alloc 8.6%	Mkt Neutral 2.7%	Option Writing -1.8%	Option Writing 3.3%	Option Writing 6.0%	Multi Strat -4.3%	Option Writing 11.3%	World Alloc 6.2%	Mkt Neutral 6.9%	Option Writing -11.1%	Option Writing 3.5%
Option Writing 5.1%	Multi Strat 7.0%	Option Writing 2.6%	LS Equity -2.0%	Multi Strat 2.5%	Multi Strat 5.6%	Mngd Futures -5.8%	Multi Strat 7.8%	Alternvtv Bond 3.4%	Multi Strat 6.9%	World Alloc -13.3%	Mngd Futures 3.1%
Multi Strat 4.9%	Mkt Neutral 3.7%	Tactical Alloc 2.4%	Convertibles -3.7%	LS Equity 2.3%	Alternvtv Bond 4.1%	LS Equity -6.3%	Alternvtv Bond 6.7%	Mngd Futures 2.8%	Mngd Futures 5.0%	Tactical Alloc -14.5%	Multi Strat 2.6%
Mkt Neutral 3.3%	Alternvtv Bond 0.3%	World Alloc 1.5%	World Alloc -4.1%	Mkt Neutral 0.9%	Mkt Neutral 3.4%	Tactical Alloc -7.7%	Mngd Futures 4.7%	Multi Strat 1.6%	Convertibles 4.4%	US 60/40 -16.1%	Alternvtv Bond 2.0%
Mngd Futures -7.4%	Mngd Futures -0.9%	Alternvtv Bond 1.2%	Tactical Alloc -5.9%	Mngd Futures -2.8%	Mngd Futures 3.0%	World Alloc -8.3%	Mkt Neutral 0.1%	Mkt Neutral -5.3%	Alternvtv Bond 1.8%	Convertibles -18.8%	Mkt Neutral 0.7%

Source: Bloomberg and Morningstar. Returns are gross of fees. It is not possible to invest directly in an index.

The Most Loved & Hated Return Quilt

Calendar Year and Trailing Total Returns

Q2, 2022

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10 Years
Bitcoin 158.8%	Bitcoin 5866.3%	Tesla 47.9%	Amazon 117.8%	Bitcoin 124.1%	Bitcoin 1622.9%	Amazon 28.4%	Bitcoin 86.4%	Tesla 743.4%	Short Vol 72.2%	Commodities 18.4%	Bitcoin 125.4%
Short Vol 77.9%	Tesla 344.1%	Short Vol 25.5%	Short Vol 36.0%	Short Vol 67.8%	Short Vol 72.1%	Tesla 6.9%	Short Vol 67.8%	Bitcoin 293.4%	Bitcoin 67.2%	Midstrm Energy 10.0%	Tesla 59.7%
Amazon 44.9%	Short Vol 65.7%	Momentum 14.7%	Bitcoin 35.1%	Microcap Stks 20.4%	Amazon 56.0%	Cash 1.8%	Momentum 28.1%	Amazon 76.3%	Tesla 49.8%	Cash 0.2%	Short Vol 47.5%
Microcap Stks 19.7%	Amazon 59.0%	Value 12.3%	Momentum 9.3%	Midstrm Energy 18.3%	Tesla 45.7%	Muni Bonds 1.6%	Value 25.7%	Momentum 29.6%	Midstrm Energy 40.2%	Gold -0.4%	Amazon 25.0%
Tesla 18.6%	Microcap Stks 45.6%	Midstrm Energy 4.8%	Tesla 7.9%	Value 16.9%	Momentum 37.8%	Gold -1.1%	Tesla 25.7%	Gold 24.2%	Value 27.2%	Muni Bonds -5.6%	Momentum 13.4%
Momentum 15.1%	Momentum 34.8%	Muni Bonds 4.7%	Muni Bonds 2.4%	Commodities 11.8%	Global 60/40 17.4%	Momentum -1.6%	Amazon 23.0%	Microcap Stks 21.0%	Commodities 27.1%	Value -12.4%	Value 10.6%
Value 15.0%	Value 32.3%	Microcap Stks 3.6%	Cash 0.0%	Amazon 10.9%	Value 15.4%	Global 60/40 -5.7%	Microcap Stks 22.4%	Global 60/40 13.6%	Microcap Stks 19.3%	Global 60/40 -16.0%	Microcap Stks 9.0%
Global 60/40 11.4%	Midstrm Energy 27.6%	Global 60/40 3.0%	Value -1.9%	Gold 9.1%	Microcap Stks 13.2%	Value -7.2%	Global 60/40 19.2%	Muni Bonds 4.2%	Momentum 12.9%	Short Vol -21.6%	Global 60/40 5.9%
Gold 5.7%	Global 60/40 12.2%	Cash 0.0%	Global 60/40 -2.5%	Global 60/40 5.9%	Gold 11.9%	Commodities -11.2%	Gold 18.8%	Value 0.9%	Global 60/40 9.9%	Momentum -24.0%	Muni Bonds 1.8%
Midstrm Energy 4.8%	Cash 0.0%	Gold -0.2%	Microcap Stks -5.2%	Momentum 5.1%	Muni Bonds 3.5%	Midstrm Energy -12.4%	Commodities 7.7%	Cash 0.5%	Amazon 2.4%	Microcap Stks -25.1%	Gold 1.5%
Muni Bonds 3.6%	Muni Bonds -0.3%	Commodities -17.0%	Gold -11.4%	Cash 0.3%	Commodities 1.7%	Microcap Stks -13.1%	Midstrm Energy 6.6%	Commodities -3.1%	Muni Bonds 0.5%	Tesla -36.3%	Midstrm Energy 0.7%
Cash 0.1%	Commodities -9.5%	Amazon -22.2%	Commodities -24.7%	Muni Bonds -0.1%	Cash 0.8%	Short Vol -68.1%	Muni Bonds 5.6%	Short Vol -13.2%	Cash 0.0%	Amazon -36.3%	Cash 0.6%
Commodities -1.1%	Gold -27.8%	Bitcoin -60.5%	Midstrm Energy -32.6%	Tesla -11.0%	Midstrm Energy -6.5%	Bitcoin -72.3%	Cash 2.2%	Midstrm Energy -28.7%	Gold -3.8%	Bitcoin -59.7%	Commodities -0.8%

Source: Bloomberg and Morningstar. Returns are gross of. Short Vol is represented by the inverse of the S&P 500 VIX Short Term Futures Index performance.

ASSET CLASSDEFINITIONS

Asset Class/ Security	Asset Class Benchmark/ Security
Global 60/40	Global 60-40 (60% MSCI ACWI, 40% Bbg Gbl Agg Bond)
US 60/40	U.S. 60-40 (60% S&P 500, 40% Bbg Agg Bond)
ABS	BBgBarc ABS TR Index
Alternvtv Bond	US Fund Nontraditional Bond
Aluminum	Bloomberg Sub Aluminum TR Index
Amazon	Amazon.com Inc
Bank Loan	Credit Suisse Leveraged Loan Index
Bitcoin	MVIS CryptoCompare Bitcoin PR Index
Cash	BBgBarc US Treasury Bill 1-3 Mon TR Index
Coffee	Bloomberg Sub Coffee TR Index
Commodities	Bloomberg Commodity TR Index
CommServ	S&P 500 Sec/Commun Services TR Index
Cons Disc	S&P 500 Sec/Cons Disc TR Index
ConsStaples	S&P 500 Sec/Cons Staples TR Index
Convertibles	US Fund Convertibles
Copper	Bloomberg Sub Copper TR Index
Corn	Bloomberg Sub Corn TR Index
Cyclicals	MSCI USA Cyclical Sectors GR Index
Defensives	MSCI USA Defensive Sectors Capped GR Index
EM Bonds	JPM EMBI Global Diversified TR Index
EM Stocks	MSCI EM NR Index
Emerging	JPM EMBI Global Diversified TR Index
Energy	S&P 500 Sec/Energy TR Index
Ex-US Dev	S&P International Sov Ex-US Bond TR Index
Ex-US REITs	S&P Global Ex US Property TR Index
Facebook	Facebook Inc A
Financials	S&P 500 Sec/Financials TR Index
Gold	LBMA Gold Price AM Index
Govt	BBgBarc US Government TR Index
Health Care	S&P 500 Sec/Health Care TR Index
High Dividnd	MSCI USA High Dividend Yield GR Index
High Quality	MSCI USA Quality GR Index
HY Corp	BBgBarc High Yield Corporate TR Index
IG Corp	BBgBarc US Corp Bond TR Index
Industrials	S&P 500 Sec/Industrials TR Index
Intl Dev Bnds	S&P International Sov Ex-US Bond TR Index
Intl Dev Stcks	MSCI EAFE NR Index
Large Cap	S&P 500 TR Index
Live Cattle	Bloomberg Sub Live Cattle TR Index

Asset Class/ Security	Asset Class Benchmark/ Security
LS Equity	US Fund Long-Short Equity
Materials	S&P 500 Sec/Materials TR Index
MBS	BBgBarc US MBS TR Index
Microcap Stcks	Russell Micro Cap TR Index
Midstrm Energy	Alerian MLP TR Index
Min Vol	MSCI USA Minimum Volatility (USD) GR Index
Mkt Neutral	US Fund Equity Market Neutral
Mngd Futures	US Fund Managed Futures
Momentum	MSCI USA Momentum GR Index
Multi Strat	US Fund Multistrategy
Muni Bonds	BBgBarc Municipal 1-10Y Blend 1-12Y TR Index
Municipal	BBgBarc Municipal 1-10Y Blend 1-12Y TR Index
Natural Gas	Bloomberg Sub Natural Gas TR Index
Nickel	Bloomberg Sub Nickel TR Index
Option Writing	US Fund Options Trading
Real Estate	S&P 500 Sec/Real Estate TR Index
S&P 500	S&P 500 TR Index
Short Vol	S&P 500 VIX Short Term Futures TR Index
Silver	Bloomberg Sub Silver TR Index
Small Cap	Russell 2000 TR Index
Soybeans	Bloomberg Sub Soybean TR Index
Sugar	Bloomberg Sub Sugar TR Index
Tactical Alloc	US Fund Tactical Allocation
Taxble Bonds	BBgBarc US Agg Bond TR Index
Technology	S&P 500 Sec/Information Technology TR Index
Tesla	Tesla Inc
Unleaded Gas	Bloomberg Sub Unleaded Gas TR Index
US Agg	BBgBarc US Agg Bond TR Index
US All Cap Value	Russell 3000 Value TR Index
US High Yield	BBgBarc High Yield Corporate TR Index
US Large Cap	Russell 1000 TR Index
US REITs	MSCI US REIT GR Index
US Small Cap	Russell 2000 TR Index
Utilities	S&P 500 Sec/Utilities TR Index
Value	MSCI USA Value GR Index
Wheat	Bloomberg Sub Wheat TR Index
World Alloc	US Fund World Allocation
WTI Crude	Bloomberg Sub WTI Crude Oil TR Index
Zinc	Bloomberg Sub Zinc TR Index

DISCLAIMER

Magnus Financial Group LLC (“Magnus”) did not produce and bears no responsibility for any part of this report whatsoever, including but not limited to any macroeconomic views, inaccuracies or any errors or omissions. Research and data used in the presentation have come from third-party sources that Magnus has not independently verified presentation and the opinions expressed are not by Magnus or its employees and are current only as of the time made and are subject to change without notice.

This report may include estimates, projections or other forward-looking statements, however, due to numerous factors, actual events may differ substantially from those presented. The graphs and tables making up this report have been based on unaudited, third-party data and performance information provided to us by one or more commercial databases. Except for the historical information contained in this report, certain matters are forward-looking statements or projections that are dependent upon risks and uncertainties, including but not limited to factors and considerations such as general market volatility, global economic risk, geopolitical risk, currency risk and other country-specific factors, fiscal and monetary policy, the level of interest rates, security-specific risks, and historical market segment or sector performance relationships as they relate to the business and economic cycle.

Additionally, please be aware that past performance is not a guide to the future performance of any manager or strategy, and that the performance results and historical information provided displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Therefore, it should not be inferred that these results are indicative of the future performance of any strategy, index, fund, manager or group of managers. Index benchmarks contained in this report are provided so that performance can be compared with the performance of well-known and widely recognized indices. Index results assume the re-investment of all dividends and interest.

The information provided is not intended to be, and should not be construed as, investment, legal or tax advice nor should such information contained herein be construed as a recommendation or advice to purchase or sell any security, investment, or portfolio allocation. An investor should consult with their financial advisor to determine the appropriate investment strategies and investment vehicles. Investment decisions should be made based on the investor's specific financial needs and objectives, goals, time horizon and risk tolerance. This presentation makes no implied or express recommendations concerning the way any client's accounts should or would be handled, as appropriate investment decisions depend upon the client's specific investment objectives.

Investment advisory services offered through Magnus; securities offered through third party custodial relationships. More information about Magnus can be found on its Form ADV at www.adviserinfo.sec.gov.

TERMS OF USE

This report is intended solely for the use of its recipient. There is a fee associated with the access to this report and the information and materials presented herein. Re-distribution or republication of this report and its contents.