



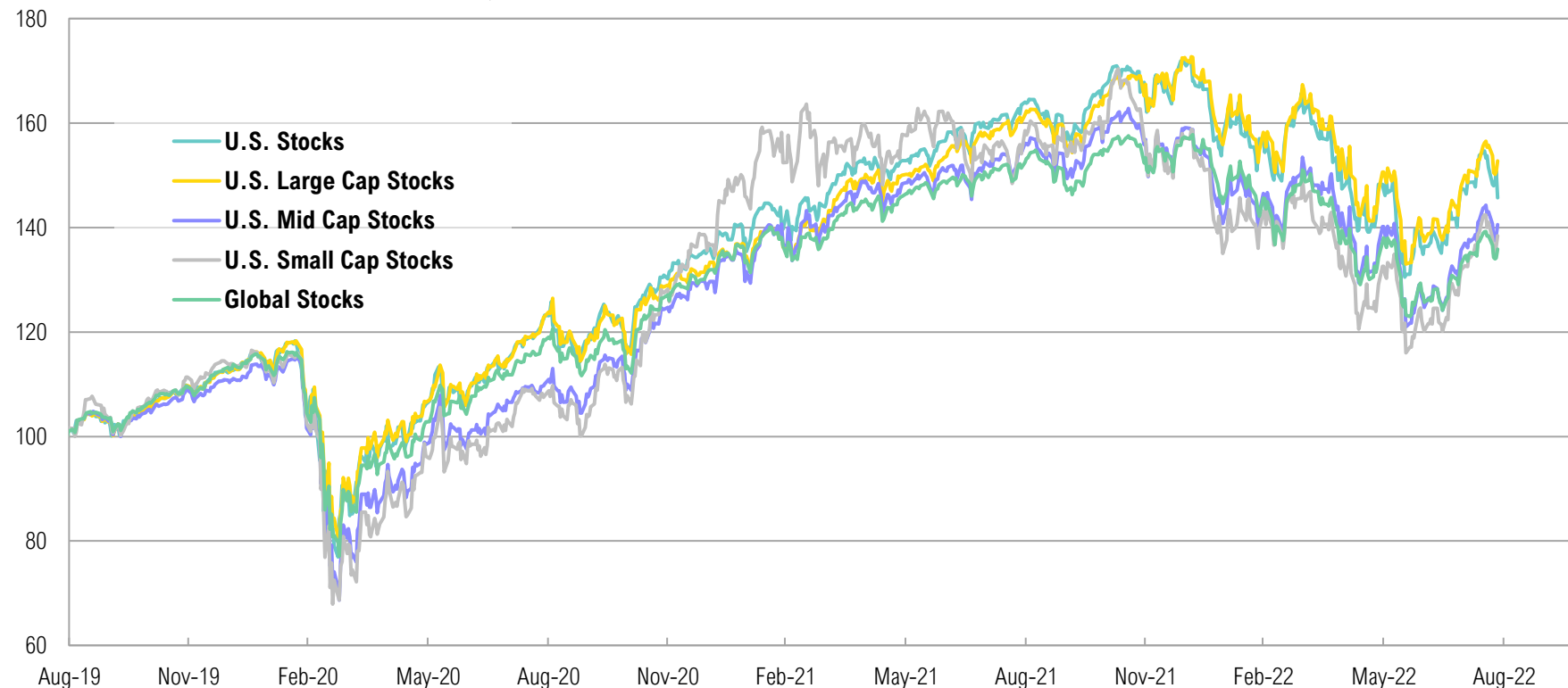
Topical Research:

U.S. Equity Trends

As of 8/26/22

The equity market rally off the June lows was broad based, with most major indices recovering about half of the years sell-off, markets now focused on a potential retest of lows

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. Stocks	Russell 3000 TR	-1.2	8.0	-14.8	-10.9	13.4	12.1	13.0	25.7	20.9	31.0	-5.2	21.1
U.S. Large Cap Stocks	S&P 500 TR	-1.6	7.5	-14.0	-8.7	13.9	12.7	13.3	28.7	18.4	31.5	-4.4	21.8
U.S. Mid Cap Stocks	Russell Mid Cap TR	-0.7	9.1	-14.4	-12.9	10.8	10.0	11.9	22.6	17.1	30.5	-9.1	18.5
U.S. Small Cap Stocks	Russell 2000 TR	0.9	11.6	-14.7	-15.6	10.1	7.9	10.3	14.5	20.0	25.4	-11.1	14.6
Global Stocks	MSCI ACWI GR	-1.4	5.5	-15.8	-13.4	9.4	7.6	8.9	18.5	16.3	26.6	-9.4	24.0

Source: Bloomberg

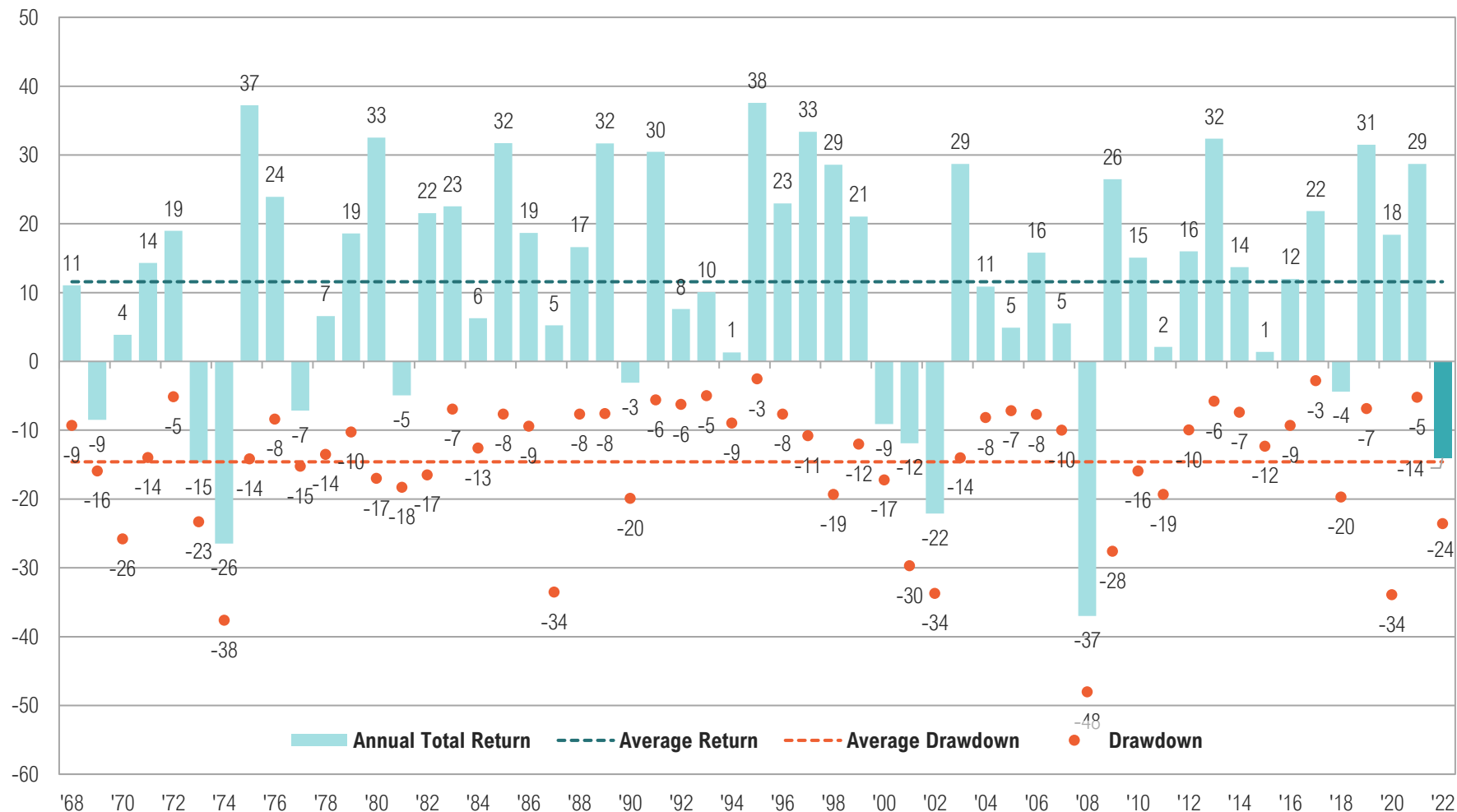
Returns for periods greater than 1 year are annualized. As of 8/26/2022

U.S. Equity Trends

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

The S&P 500 recovered around half of the bear market but has since given back a portion of those gains, currently down around 14% all-time highs

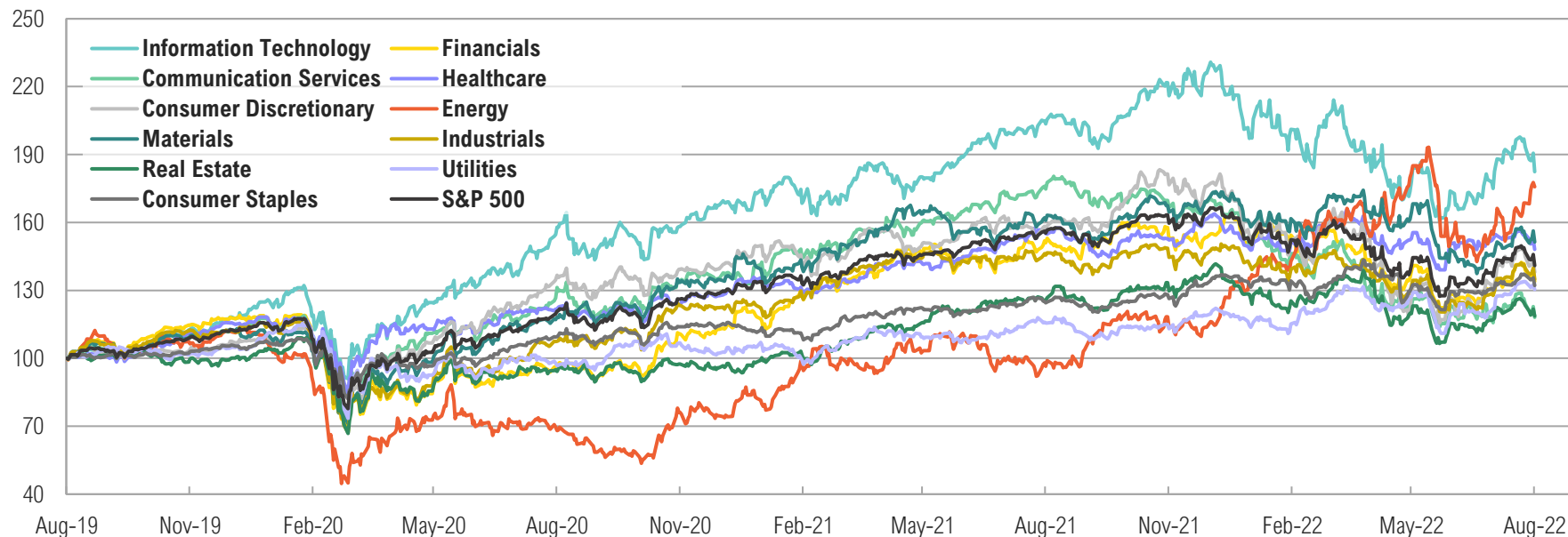
S&P 500 ANNUAL PRICE RETURNS & DRAWDOWNS



Source: Bloomberg. As of 8/26/2022

Energy has been the clear outperformer for the year to date, but still lags over longer time horizons

U.S. EQUITY SECTOR PERFORMANCE, GROWTH OF 100

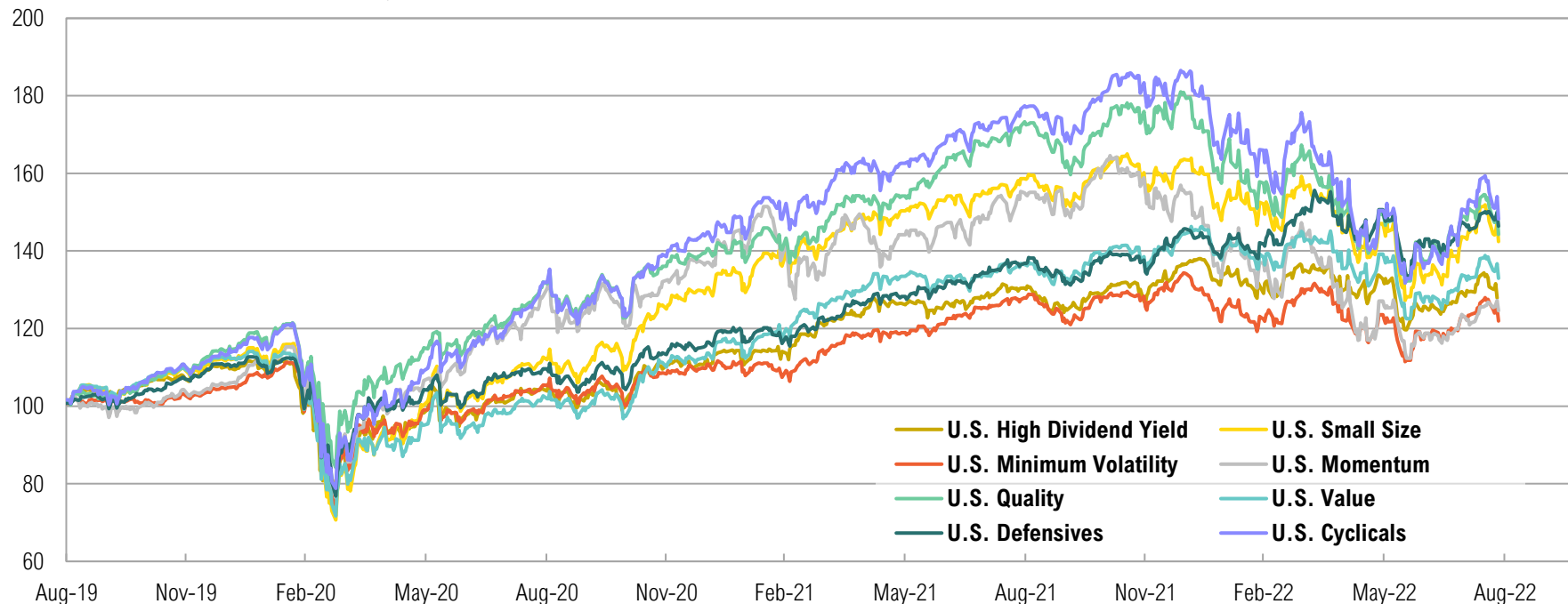


Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
Communication Services	S&P 500 Communication Services Index	-2.7	0.9	-29.5	-32.4	5.7	5.4	5.6	21.6	23.6	32.7	-12.5	-1.3
Consumer Discretionary	S&P 500 Consumer Discretionary Index	-2.0	16.5	-21.7	-12.0	11.6	13.4	14.8	24.4	33.3	27.9	0.8	23.0
Consumer Staples	S&P 500 Consumer Staples Index	-0.1	3.2	-2.5	7.0	10.7	9.6	10.8	18.6	10.7	27.6	-8.4	13.5
Energy	S&P 500 Energy Index	5.8	16.1	53.0	82.2	20.7	10.9	5.1	54.6	-33.7	11.8	-18.1	-1.0
Financials	S&P 500 Financials Index	0.0	7.2	-12.9	-10.8	10.9	8.6	12.9	35.0	-1.7	32.1	-13.0	22.2
Health Care	S&P 500 Health Care Index	-3.9	-0.7	-9.0	-4.1	14.6	12.1	14.7	26.1	13.4	20.8	6.5	22.1
Industrials	S&P 500 Industrials Index	-0.1	9.4	-9.0	-6.9	11.1	9.0	12.0	21.1	11.1	29.4	-13.3	21.0
Information Technology	S&P 500 Information Technology Index	-3.0	10.2	-19.5	-10.1	22.6	21.3	19.1	34.5	43.9	50.3	-0.3	38.8
Materials	S&P 500 Materials Index	0.0	6.2	-12.8	-6.0	14.8	9.8	10.4	27.3	20.7	24.6	-14.7	23.8
Real Estate	S&P 500 Real Estate Index	-3.1	5.2	-15.9	-4.8	6.8	9.2	9.6	46.2	-2.2	29.0	-2.2	10.8
Utilities	S&P 500 Utilities Index	2.4	8.0	7.4	13.9	10.3	10.2	11.4	17.7	0.5	26.3	4.1	12.1

Source: Bloomberg. As of 8/26/2022

Defensives have unsurprisingly been the top-performing factor for the year to date, while cyclicals, quality and momentum have trailed

U.S. EQUITY FACTOR PERFORMANCE, GROWTH OF 100

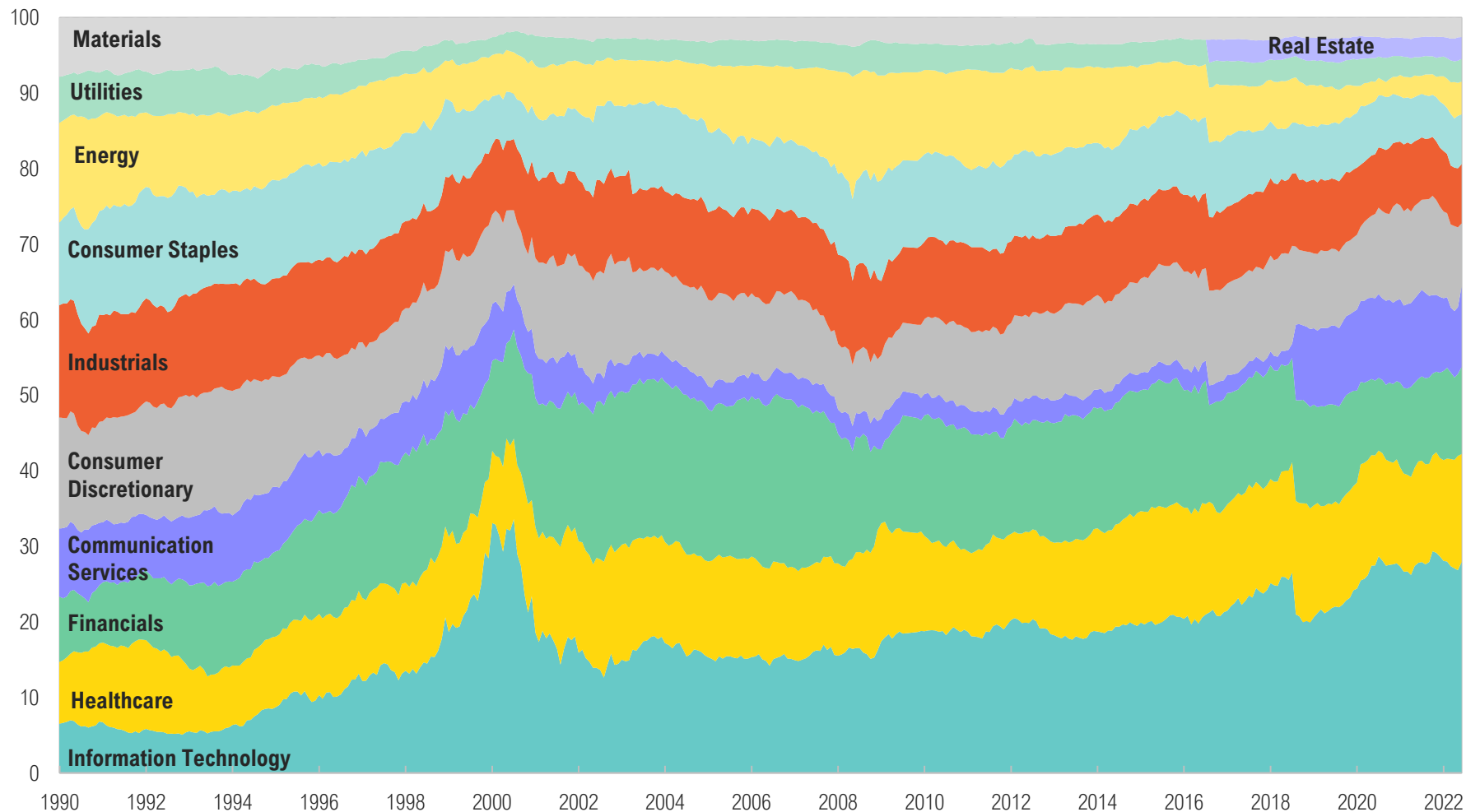


Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
U.S. High Dividend Yield	MSCI USA High Dividend Yield TR	-1.0	2.7	-6.4	-1.3	8.7	8.8	11.2	21.9	1.7	22.5	-2.3	19.5
U.S. Small Size	MSCI USA Low Size TR	-0.9	8.0	-12.9	-9.3	12.6	10.7	12.5	25.2	16.5	29.3	-8.0	19.5
U.S. Minimum Volatility	MSCI USA Minimum Volatility TR	-1.1	4.0	-9.1	-3.9	6.9	10.0	11.9	21.0	5.8	28.0	1.5	19.2
U.S. Momentum	MSCI USA Momentum TR	0.8	6.0	-19.5	-18.8	7.8	10.8	13.8	12.9	29.6	28.1	-1.6	37.8
U.S. Quality	MSCI USA Quality Gross TR	-3.2	5.3	-19.6	-15.4	13.2	14.0	14.0	27.6	22.9	39.1	-2.6	26.0
U.S. Value	MSCI USA Value TR	-0.7	5.0	-8.0	-2.1	10.1	8.5	10.8	27.2	0.9	25.7	-7.2	15.4
U.S. Defensives	MSCI USA Defensive TR	1.1	6.6	10.7	21.8	15.3	11.6	11.9	30.3	-2.9	21.8	-4.3	9.1
U.S. Cyclical	MSCI USA Cyclical TR	-1.7	9.4	-19.8	-15.2	14.1	13.5	14.8	27.6	27.8	36.3	-5.3	27.3

Source: Bloomberg. As of 8/26/2022

➤ In the S&P 500, technology and comm services squeezed out traditional value sectors like energy & financials for much of the last decade

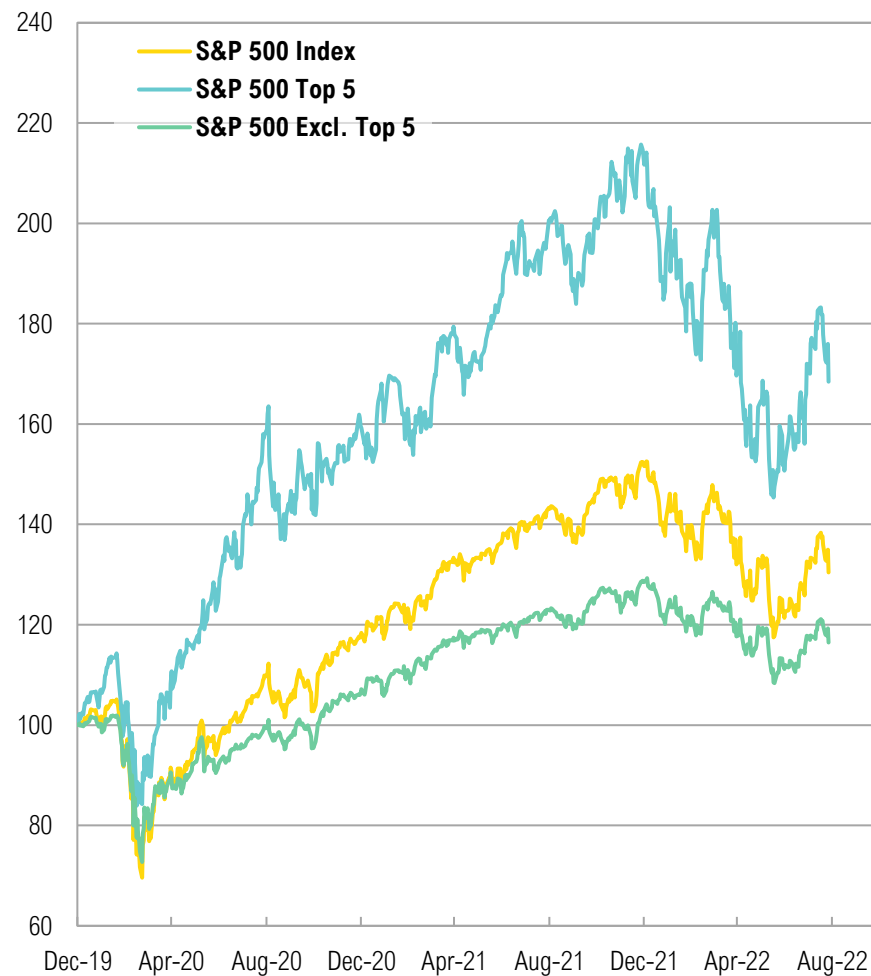
S&P 500 SECTOR INDEX WEIGHTS, %



Source: Bloomberg. As of 8/17/2022

➤ GAMMA (formerly FAAMG) has underperformed S&P 500 ex-GAMMA by over 11.0% for the year to date (YTD differential peaked at >15% in June)

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).

➤ The Tech-heavy Nasdaq 100 could still be vulnerable to downside given poor relative breadth if it's largest holdings (Apple, Microsoft, Amazon, Tesla)

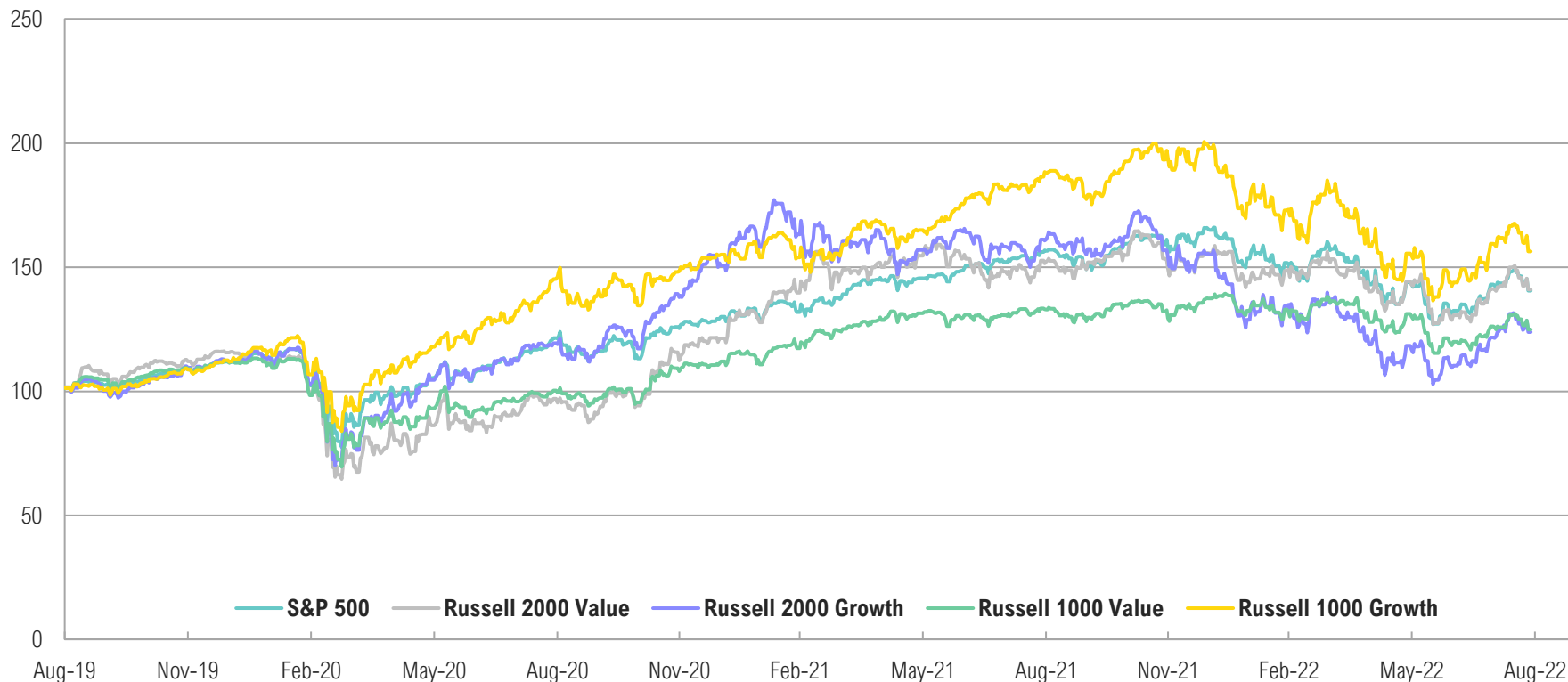
GROWTH OF 100



Source: Bloomberg. As of 8/26/2022

Large cap growth remains the top-performing style box over 10 years; growth has underperformed YTD, with large cap outperforming small cap

INDEX TOTAL RETURN GROWTH OF 100

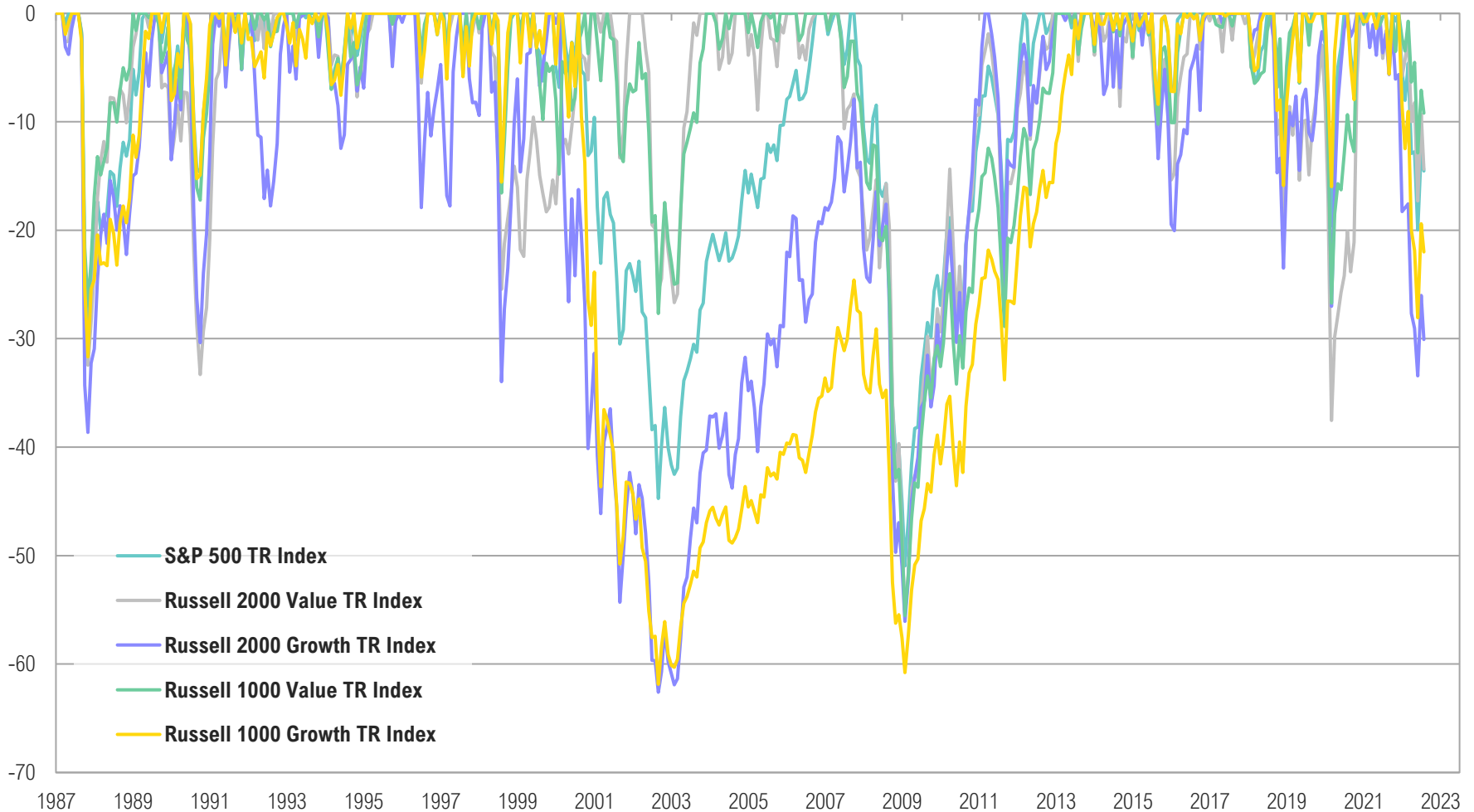


Asset Class	Benchmark	MTD	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	2021	2020	2019	2018	2017
U.S. Small Cap Value	Russell 2000 Value TR	0.2	-3.4	22.4	55.6	7.5	11.2	12.4	28.3	4.6	22.4	-12.9	7.8
U.S. Small Cap Growth	Russell 2000 Growth TR	-1.1	-4.7	3.9	32.1	11.8	15.9	15.0	2.8	34.6	28.5	-9.3	22.2
US Large Cap Value	Russell 1000 Value TR	1.4	2.2	19.7	36.6	11.4	11.7	13.4	25.2	2.8	26.5	-8.3	13.7
US Large Cap Growth	Russell 1000 Growth TR	2.0	5.3	19.0	27.6	24.6	23.9	19.7	27.6	38.5	36.4	-1.5	30.2
U.S. Large Cap Stocks	S&P 500 TR	1.8	4.2	20.1	30.5	18.0	17.8	16.6	28.7	18.4	31.5	-4.4	21.8

Source: Bloomberg. As of 8/26/2022

➤ **Value generally outperforms during risk-off periods, similar pattern playing out recently; small cap growth down over 30% from peak**

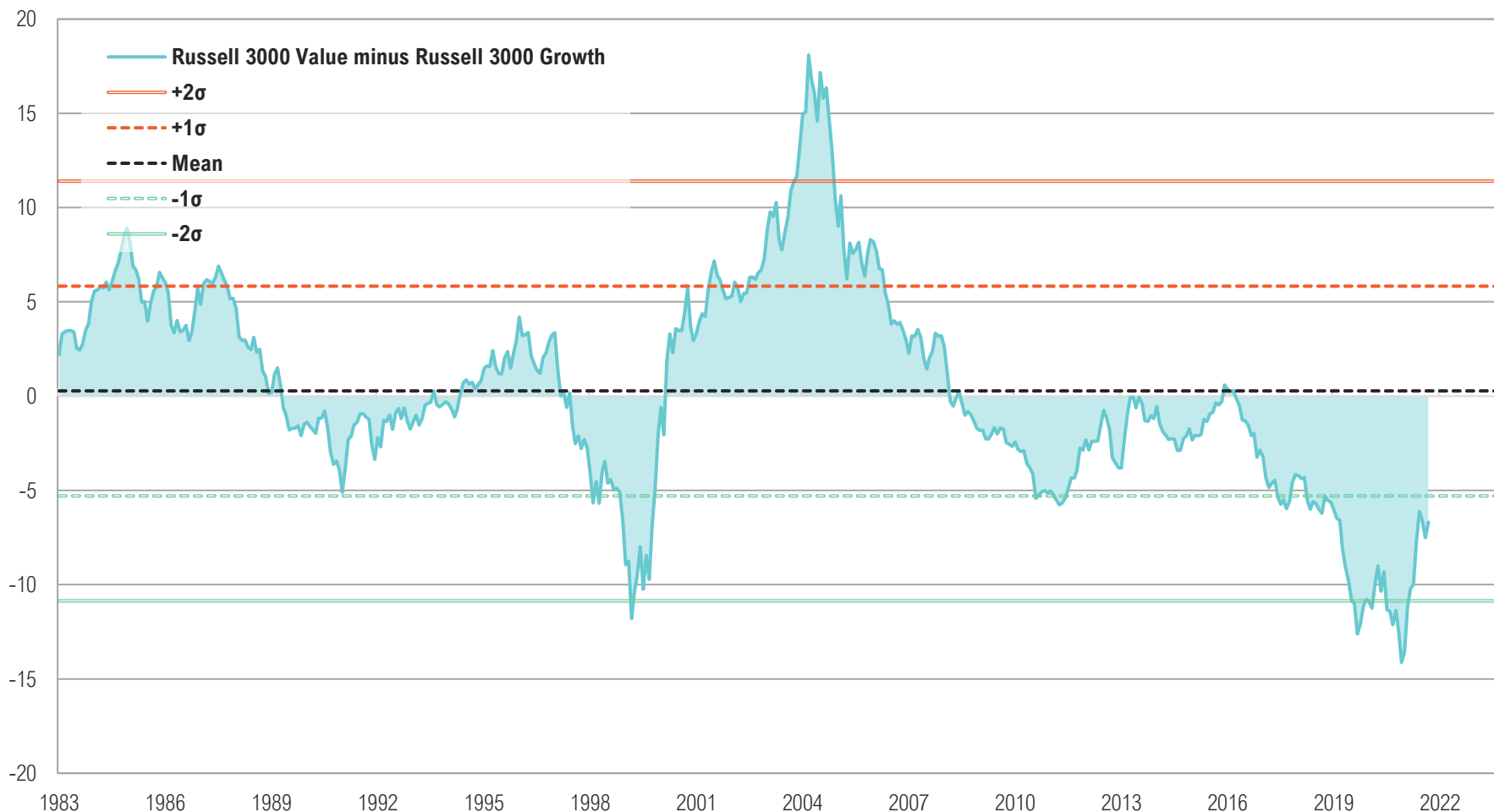
% DRAWDOWN FROM ALL-TIME HIGH



Source: Bloomberg. As of 8/26/2022

Value has outperformed growth since November 2021, but remains far from the mean over the rolling five-year period implying plenty of mean reversion potential

ROLLING 5-YEAR SPREAD, % ANNUALIZED



Source: Bloomberg. As of 8/26/2022

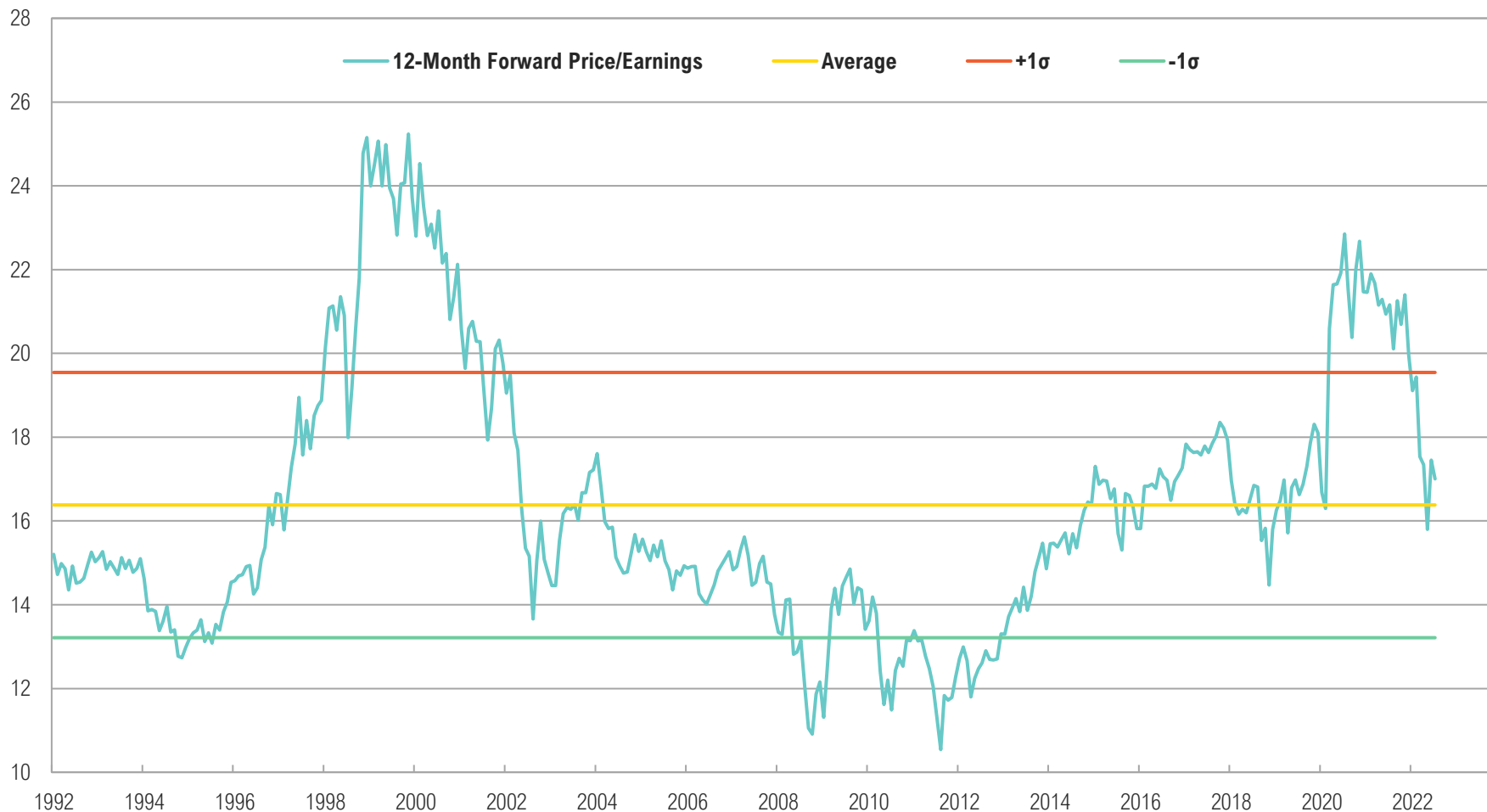
EARNINGS AND VALUATIONS: CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
8/29 Catalent Inc (CTLT US), Q4 22 Bright Minds Biosciences Inc (DRUG CN), Q3	8/30 Best Buy Co Inc (BBY US), Q2 23 CrowdStrike Holdings Inc (CRWD US), Q2 23 HP Inc (HPQ US), Q3 22 Chewy Inc (CHWY US), Q2 23 ChargePoint Holdings Inc (CHPT US), Q2 23 Hewlett Packard Enterprise Co (HPE US), Q3	8/31 Okta Inc (OKTA US), Samsara Inc (IOT US), Veeva Systems Inc (VEEV US), Nutanix Inc (NTNX US), MongoDB Inc (MDB US), SentinelOne Inc (S US), Five Below Inc (FIVE US), Pure Storage Inc (PSTG US),	9/1 Signet Jewelers Ltd (SIG US), Ollie's Bargain Outlet Holding (OLLI US), Campbell Soup Co (CPB US), Broadcom Inc (AVGO US), Smartsheet Inc (SMAR US), HashiCorp Inc (HCP US),	9/2
9/5	9/6 Coupa Software Inc (COUP US), Q2 23 Gitlab Inc (GTLB US), Q2 23 UiPath Inc (PATH US), Q2 23	9/7 American Eagle Outfitters Inc (AEO US), Q2 23 Academy Sports & Outdoors Inc (ASO US), Q2 23 Vincor Ventures Inc (BBIG US), Q2 22 Asana Inc (ASAN US), Q2 23 GameStop Corp (GME US), Q2 23	9/8 RH (RH US), Q2 23 Zscaler Inc (ZS US), Q4 22 DocuSign Inc (DOCU US), Q2 23	9/9 DENTSPLY SIRONA Inc (XRAY US), Q2 22 Kroger Co/The (KR US), Q2 23
9/12	9/13 Oracle Corp (ORCL US), Q1 23	9/14 FuelCell Energy Inc (FCEL US), Q3 22	9/15 Adobe Inc (ADBE US), Q3 22	9/16
9/19	9/20 Lennar Corp (LEN US), Q3 22 Stitch Fix Inc (SFIX US), Q4 22	9/21 AutoZone Inc (AZO US), Q4 22 Neogen Corp (NEOG US), Q1 23	9/22 General Mills Inc (GIS US), Q1 23 Costco Wholesale Corp (COST US), Q4 22 FedEx Corp (FDX US), Q1 23	9/23 NIKE Inc (NKE US), Q1 23 Rite Aid Corp (RAD US), Q2 23 Carnival Corp (CCL US), Q3 22
9/26	9/27	9/28 Micron Technology Inc (MU US), Q4 22 Thor Industries Inc (THO US), Q4 22 Paychex Inc (PAYX US), Q1 23	9/29 CarMax Inc (KMX US), Q2 23	9/30 Bed Bath & Beyond Inc (BBBY US), Q2 23 Jefferies Financial Group Inc (JEF US), Q3 23

Source: Bloomberg

➤ S&P 500 forward valuations have come down substantially due to market sell-off post-COVID stimulus bubble, trading slightly above long-term average

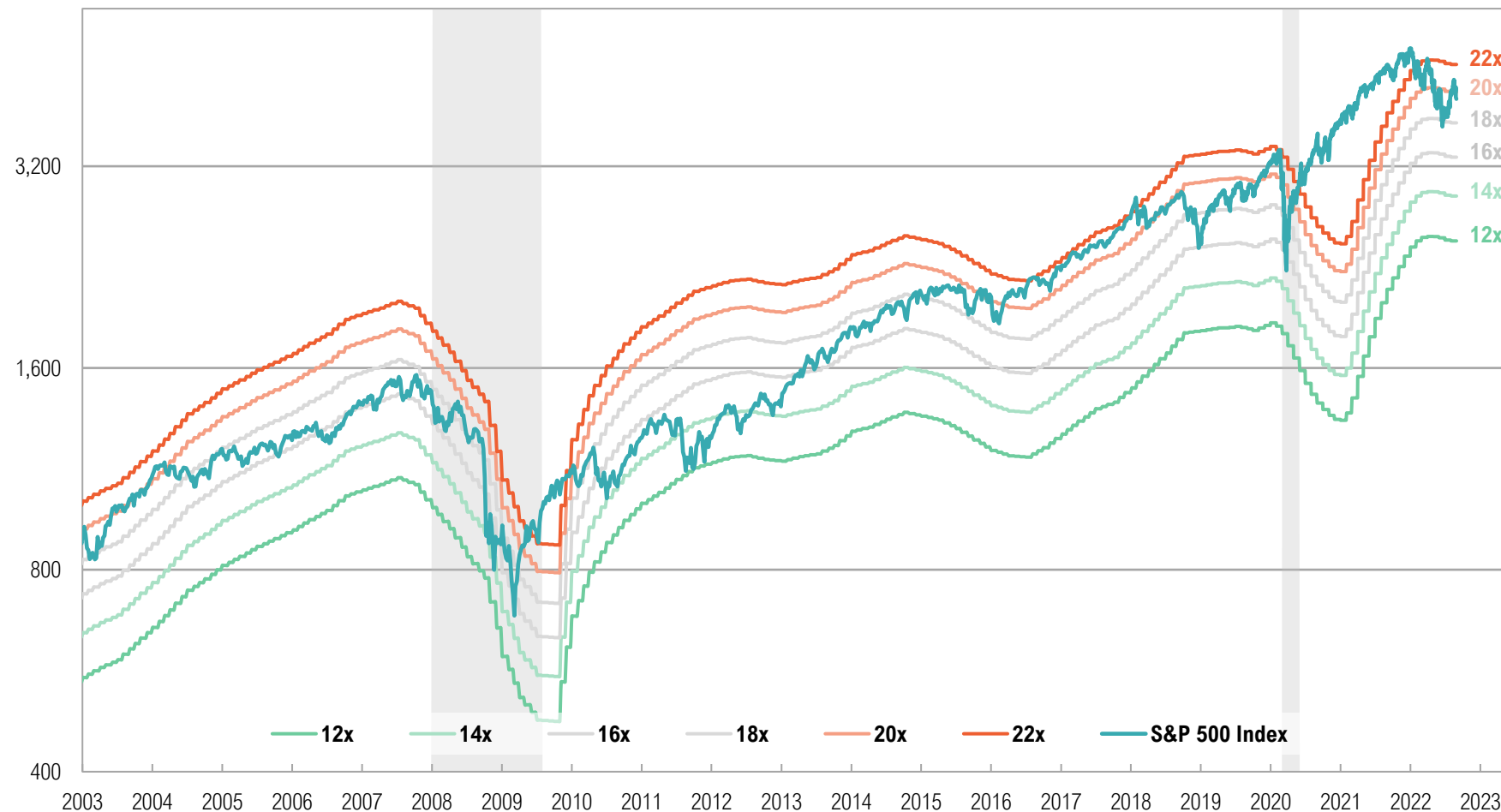
12-MONTH FORWARD PRICE-TO-EARNINGS



Source: Bloomberg. As of 8/26/2022

➤ Trailing U.S. equity valuations are still well above average, leaving little room for any earnings disappointment

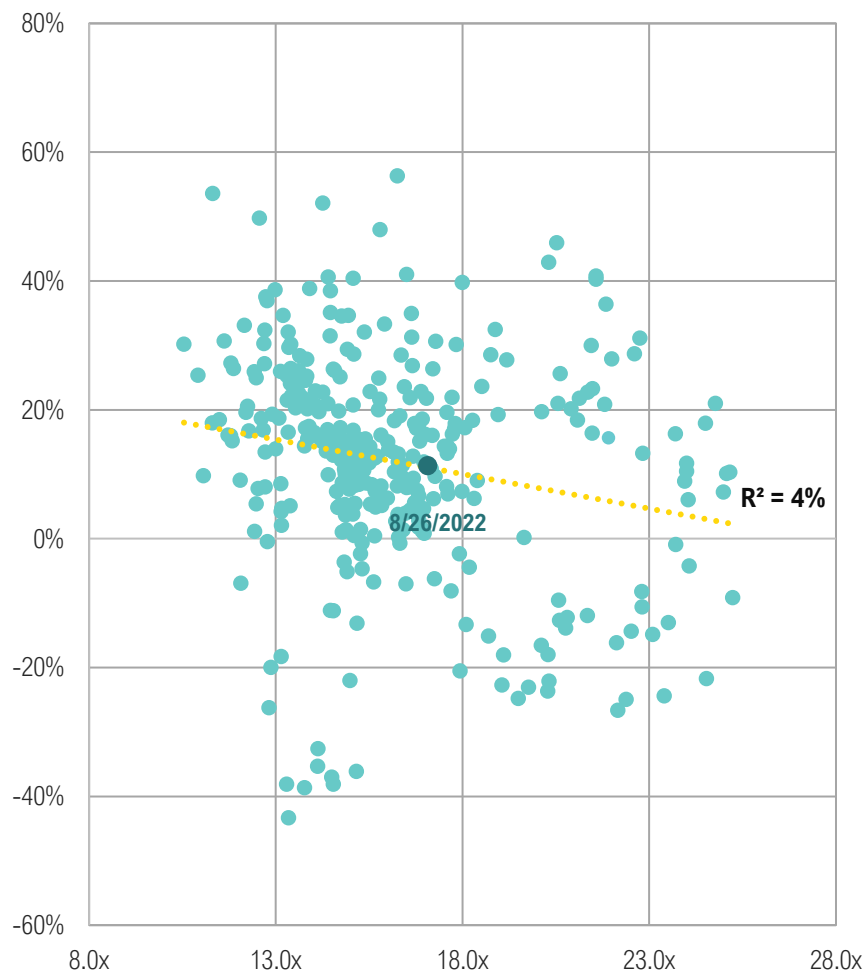
S&P 500 INDEX VS. S&P 500 IMPLIED AT VARIOUS P/Es



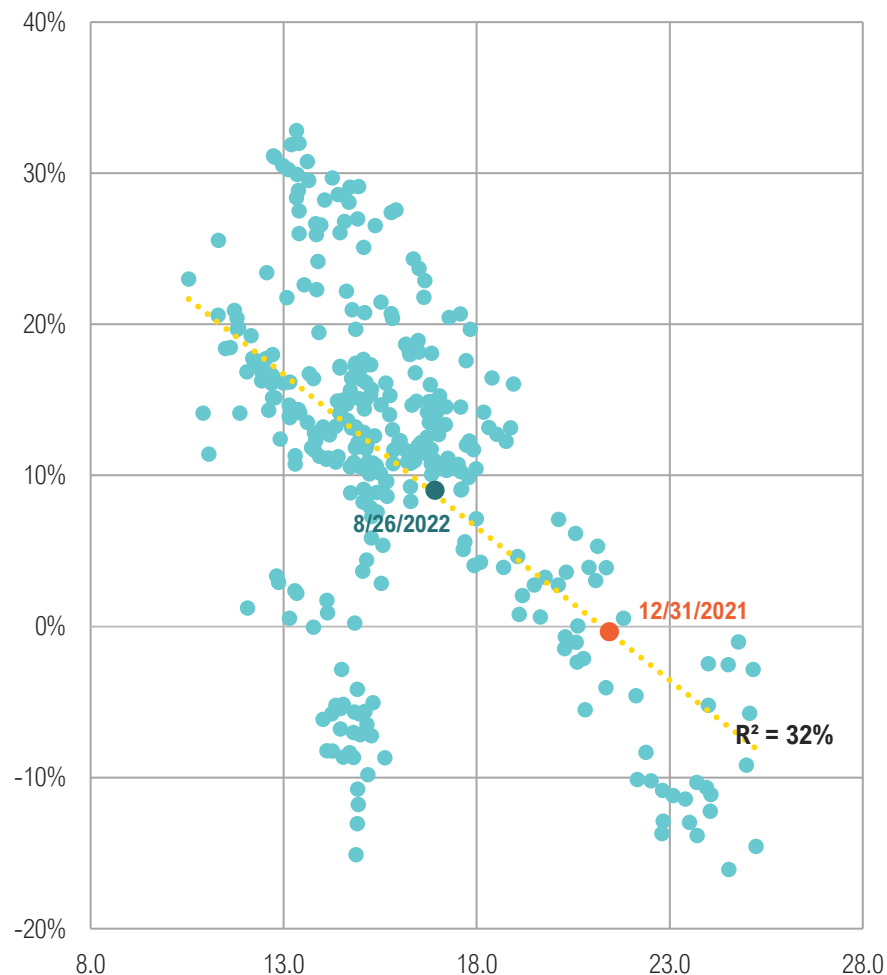
Source: Standard & Poor's. Earnings are smoothed, trailing 12-month, Operating.

➤ Forward P/Es have no predictive power for one-year forward equity returns, but have been reasonably predictive over longer time horizons

FORWARD P/E AND SUBSEQUENT 1-YR FORWARD RETURN



FORWARD P/E AND SUBSEQUENT 3-YR FORWARD RETURN



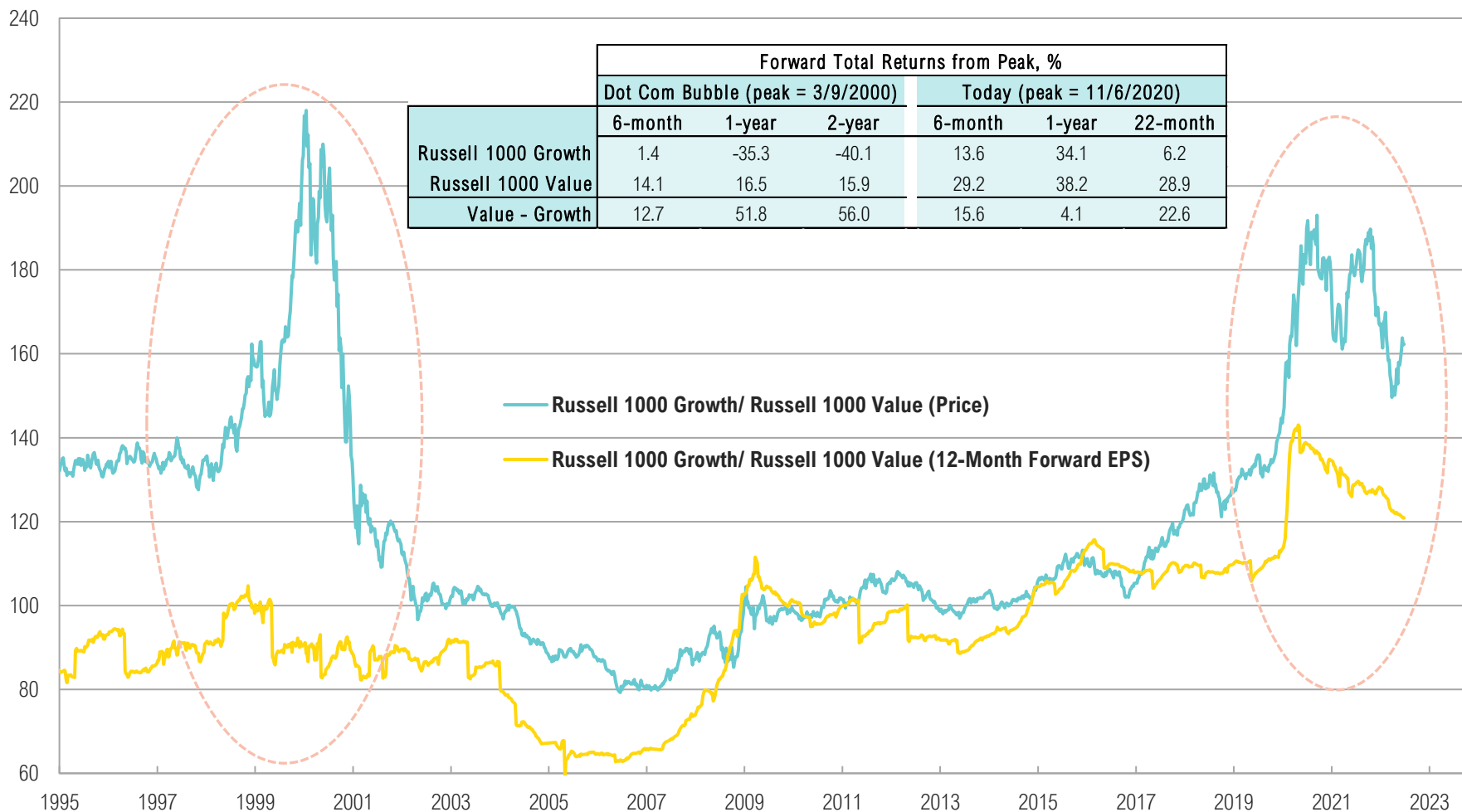
Source: Bloomberg
Period of analysis from 1/31/1992 through 3/31/2022 using monthly data

U.S. Equity Trends

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

➤ Growth equity prices still not supported by earnings

GROWTH/ VALUE RATIO (2010 = 100)

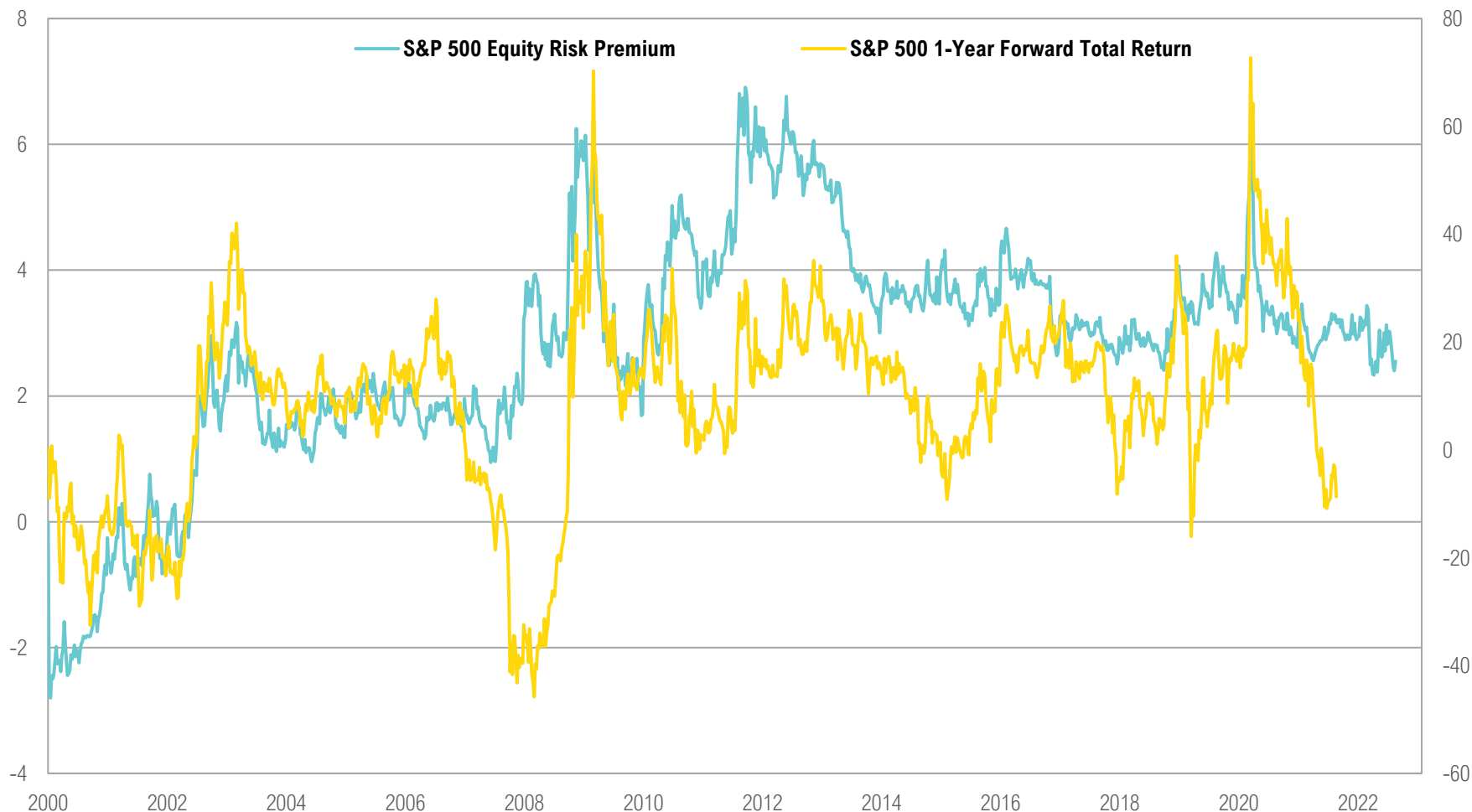


Source: Bloomberg. Returns are not annualized and as of 8/26/2022. Data source is weekly total returns (including dividends).

➤ A loose correlation exists between the S&P 500 equity risk premium (ERP) and 1-year forward returns; ERP currently at a mediocre 2.5%

S&P 500 FORWARD EARNINGS YIELD MINUS 10-YR US TREASURY, %

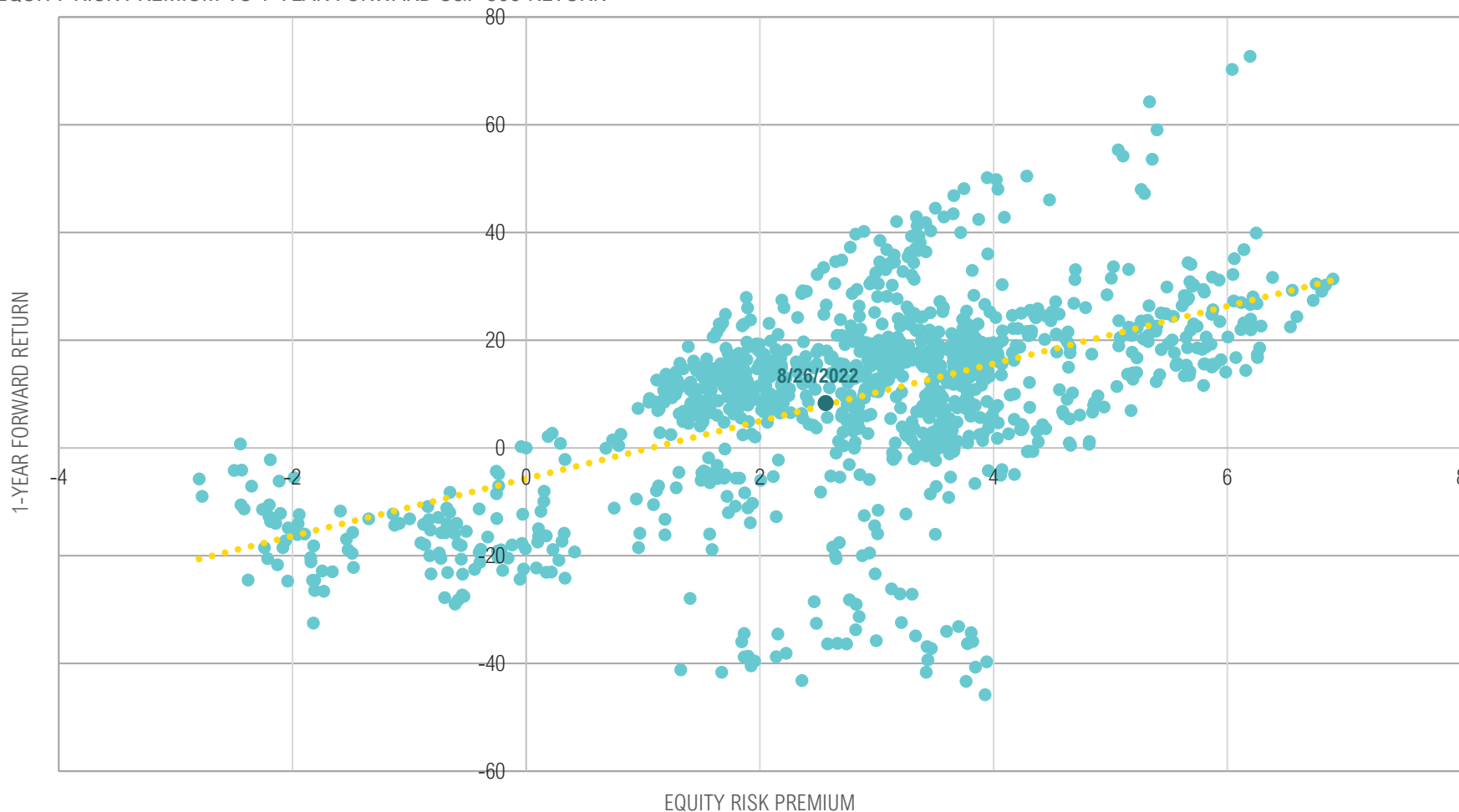
S&P 500 1-YR FORWARD RETURN



Equity risk premium calculated as S&P500 earnings yield minus 10-year treasury yield.

➤ A loose correlation exists between the S&P 500 equity risk premium (ERP) and 1-year forward returns; ERP currently at a mediocre 2.5%

EQUITY RISK PREMIUM VS 1-YEAR FORWARD S&P 500 RETURN



Source: Bloomberg

Period of analysis from 1/1/2000 through 3/31/2022 using weekly data. Equity risk premium calculated as S&P 500 earnings yield minus 10-Year Treasury yield.

Sales and earnings growth expected to decelerate but remain healthy in 2022; impact of inflation is a 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	356.0	14.0	3.4
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	-49.6	-48.1	11.3	8.5	-2.3	-2.6	0.3	5.1	12.5	26.1	17.7	11.3	8.8	319.4	10.2	-4.4
Consumer Discretionary	9.6	10.6	9.6	4.7	6.3	2.6	-0.9	1.0	10.0	7.5	18.5	24.2	14.9	10.6	7.3	3.1	-4.2	-17.4	0.2	-6.0	-6.4	22.2	-1.1	11.1	11.2	366.1	20.5	5.0
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	338.5	6.1	4.4
Energy	-32.1	-26.9	-10.2	-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	-32.0	-0.5	100.0	63.8	77.0	58.7	529.6	42.6	18.6
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	277.2	1.3	-4.5
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	10.6	9.3	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	19.0	19.8	8.5
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	11.6	21.3	-1.4
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	22.2	11.6	4.0
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	10.9	10.7	2.2
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	-19.5	-4.8	0.7	14.7	9.4	8.5	13.1	7.8	22.9	-7.3	7.9

	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	14.0	8.4	9.5
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	-13.5	-5.2	5.0
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	-39.0	-3.5	-3.7	48.9	1460.6	-0.5	8.1	-2.1	-3.3	16.3	38.6
Consumer Staples	-1.8	-0.8	5.4	15.0	6.1	8.6	0.1	5.8	19.6	7.3	12.5	3.6	-1.7	0.7	5.9	4.5	-2.0	-0.8	6.9	7.0	8.6	17.2	7.7	6.4	7.5	3.9	-4.0	1.1
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	34.2	-42.8	84.2	-106.9	-108.1	-100.0	25.9	n/a	n/a	n/a	277.5	306.5	126.7	58.6
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	28.0	-48.5	-8.1	17.3	134.4	178.5	35.9	13.0	20.1	21.4	-9.9	-6.4
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	17.5	11.1	-3.0	-2.6
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	-34.2	-9.3	435.7	80.9	49.5	38.8	38.0	29.4	40.1
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	23.0	15.8	4.1	7.5
Materials	-12.6	-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	22.0	7.7	4.3
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	11.7	16.9	10.0
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	3.4	4.9	2.9

LOWER  HIGHER

Source: Bloomberg. Data as of 8/25/2022

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.

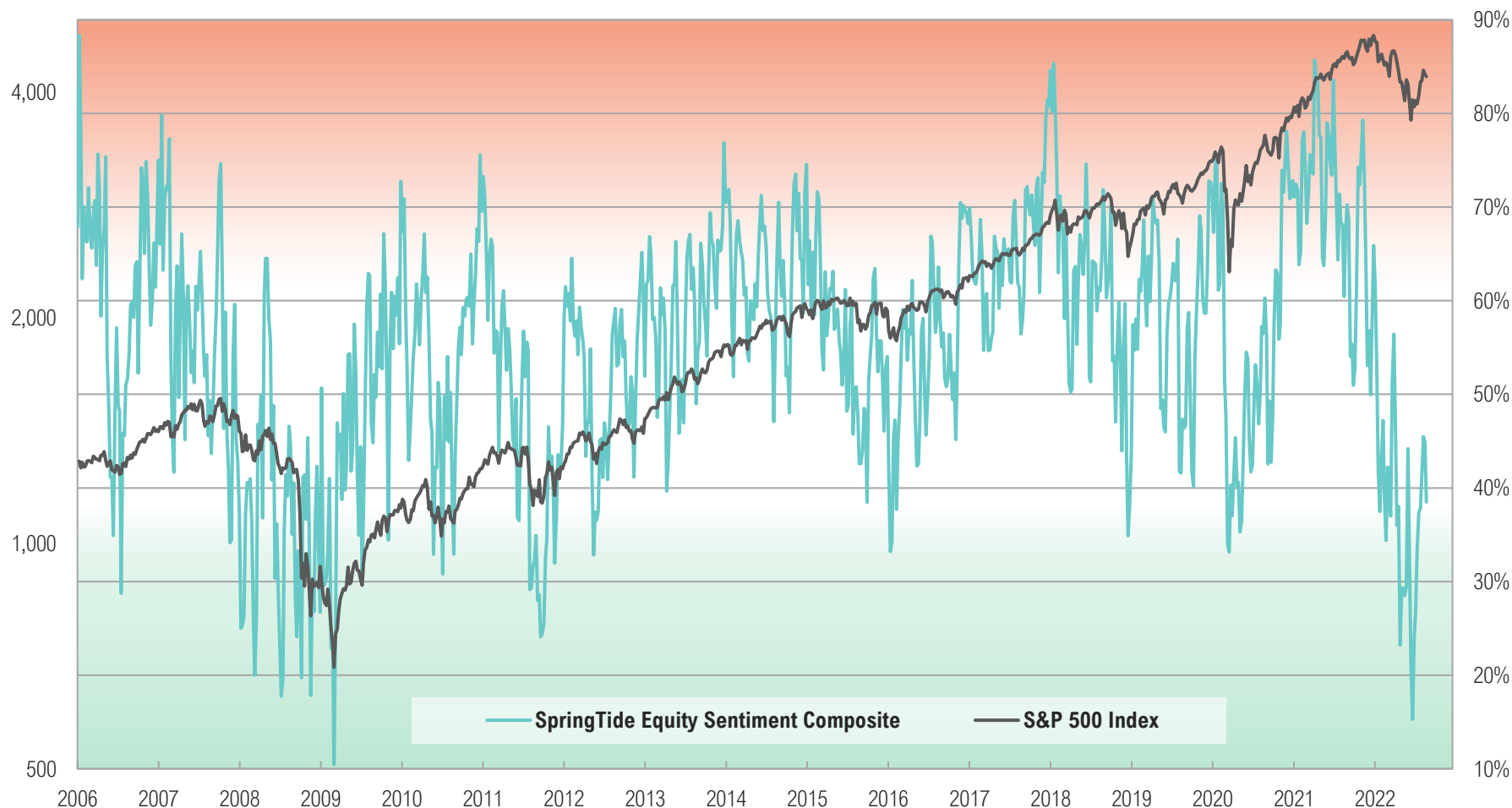
U.S. Equity Trends

SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION

➤ **U.S. equity sentiment rebounded to 46% after dropping to 15% in June, the most pessimistic reading since 2009, but has since slipped back below 40**

S&P 500 INDEX

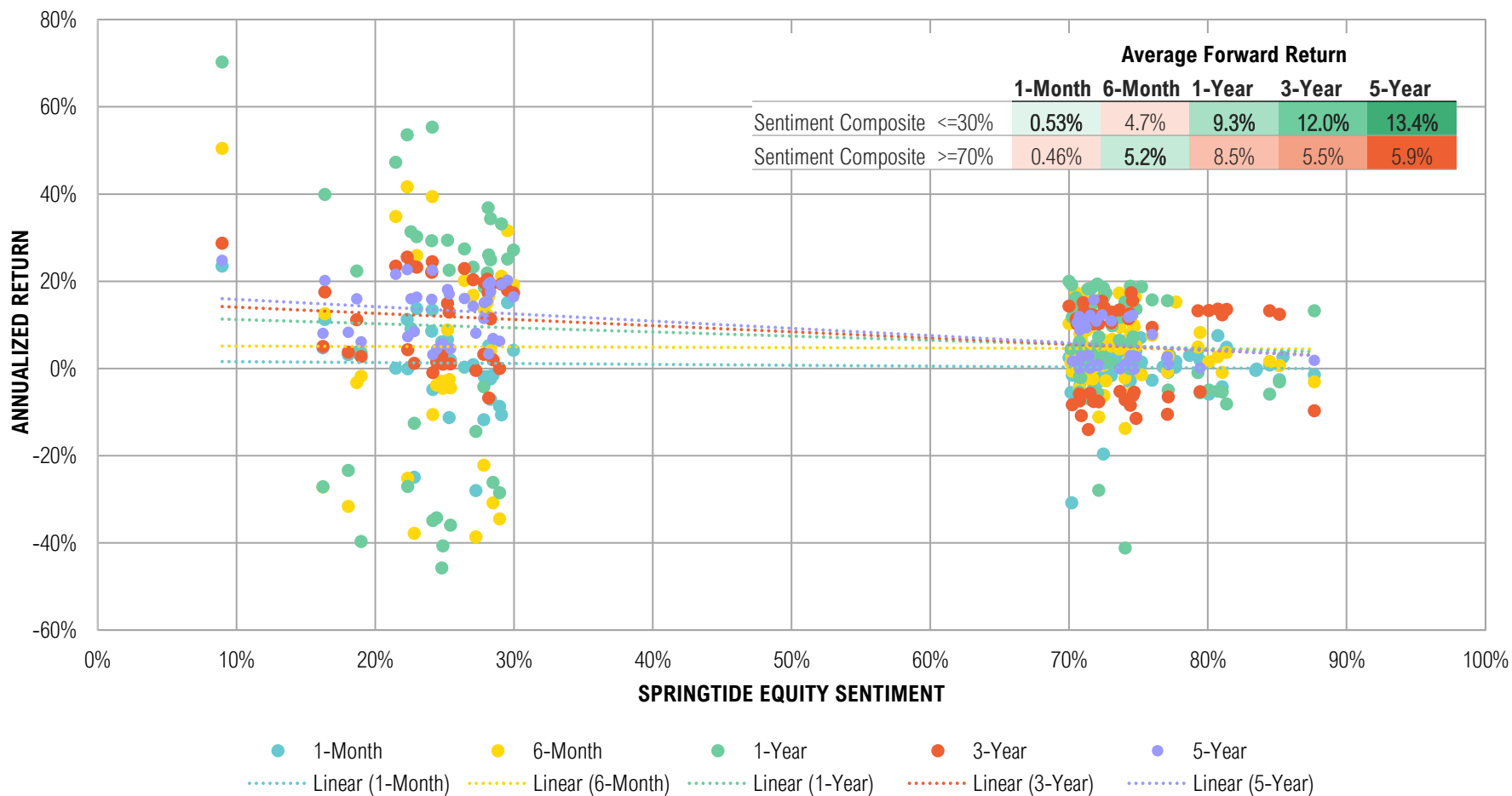
SPRINGTIDE EQUITY SENTIMENT COMPOSITE



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

Average forward returns have been significantly higher when composite reading <30%; short-term range of returns however remains unpredictable

ANNUALIZED RETURN VS SPRINGTIDE EQUITY SENTIMENT, %

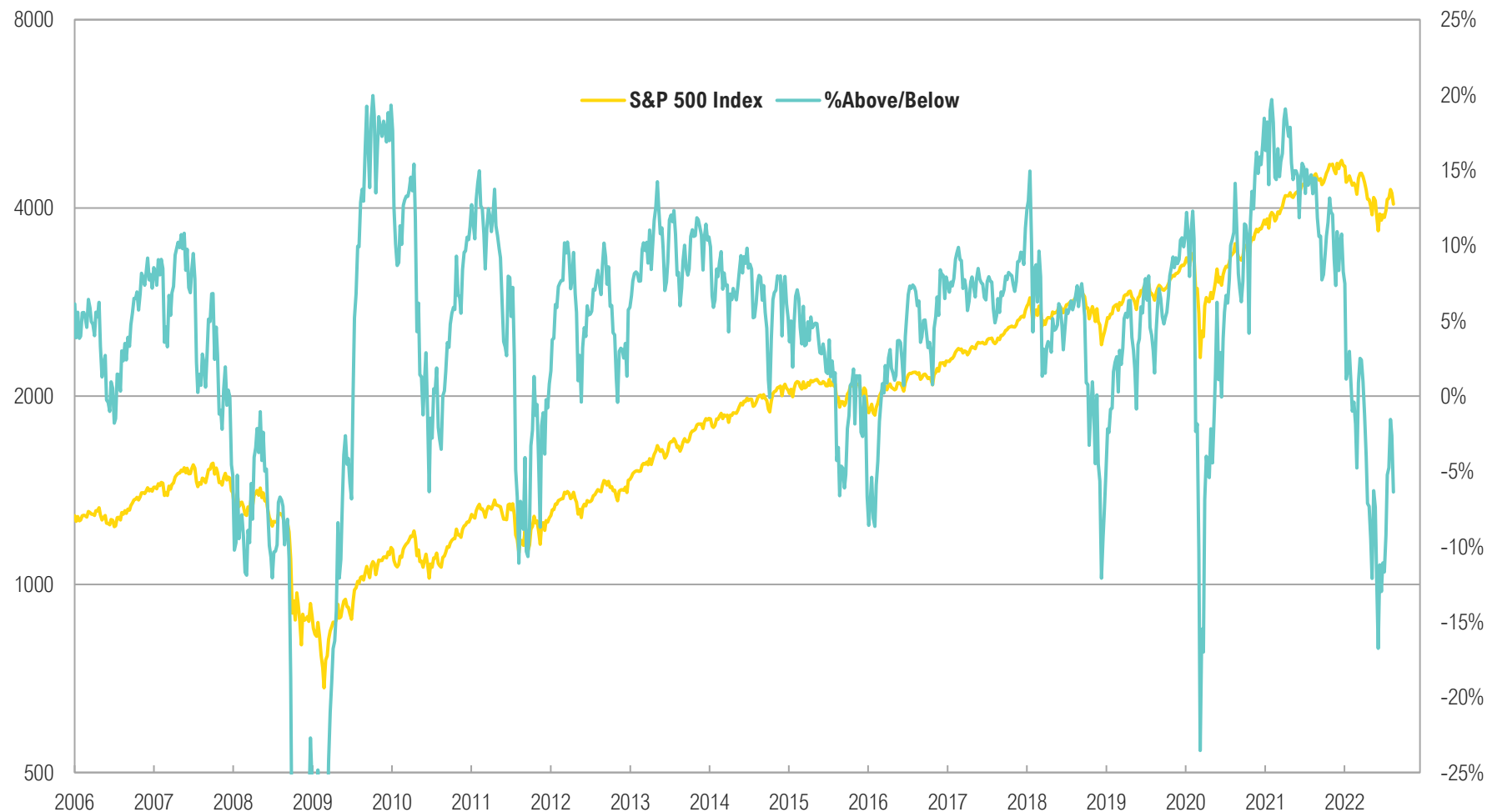


Source: AAI, Investor's Intelligence, TD Ameritrade, NAAIM, UofM, Standard & Poor's, Gallop, CBOE, SpringTide calculations.
Return analysis period from 1/7/2006-6/24/2022

➤ **The S&P 500 is currently -6% below it's 50-week moving average, recovering from June low of -17%, but off it's August high of -2%**

S&P 500 INDEX

% ABOVE/ BELOW 50-WK MOVING AVERAGE

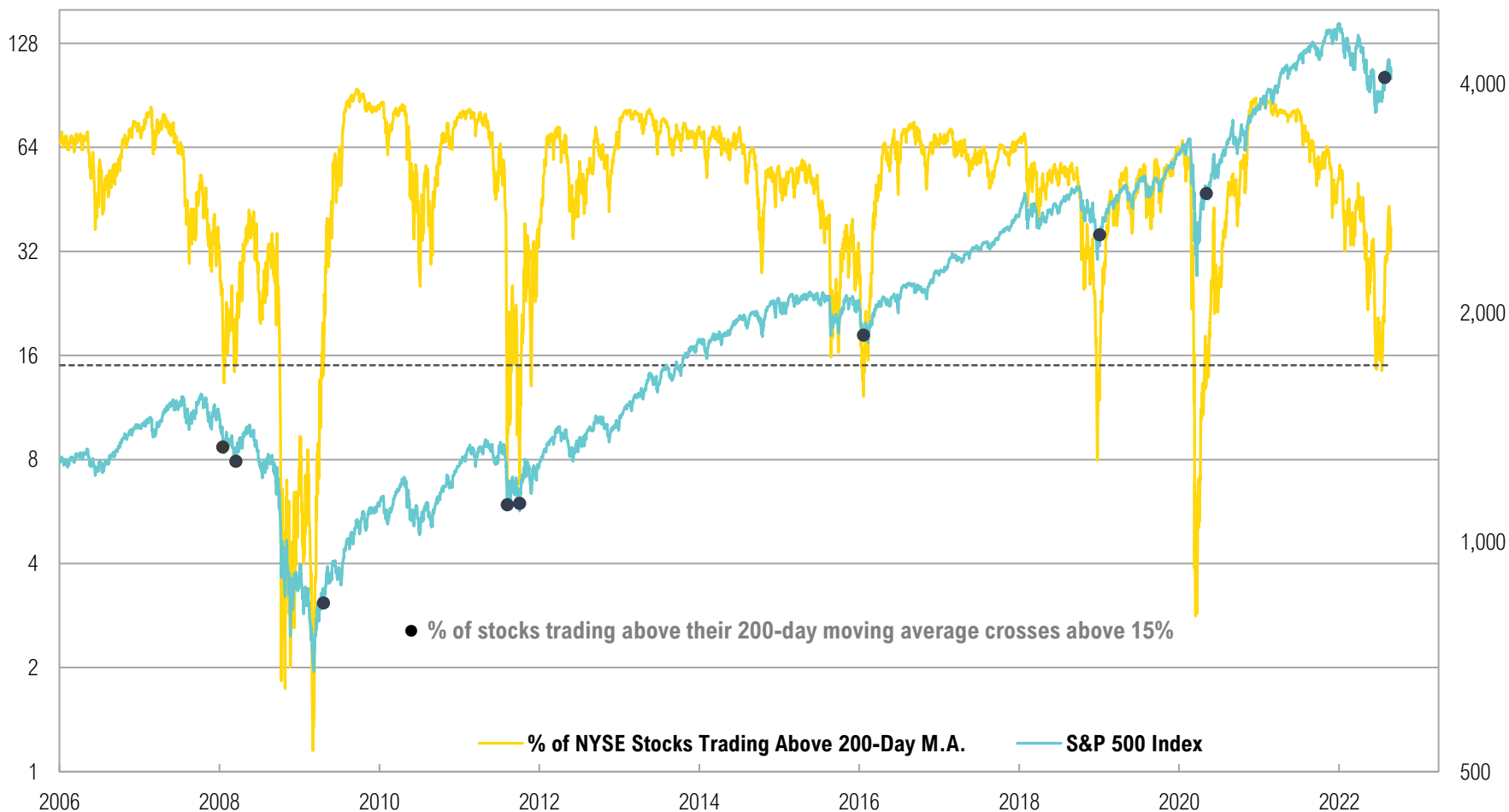


Source: Bloomberg. As of 8/26/22

➤ **The stock market rallied >10% since the % of stocks trading above their 200-day MA crossed above the 15% mark on June 22nd; once again, proving a good short-term buying opportunity**

STOCKS ABOVE 200-DAY MOVING AVERAGE, LOG SCALE %

S&P 500 INDEX, LOG SCALE

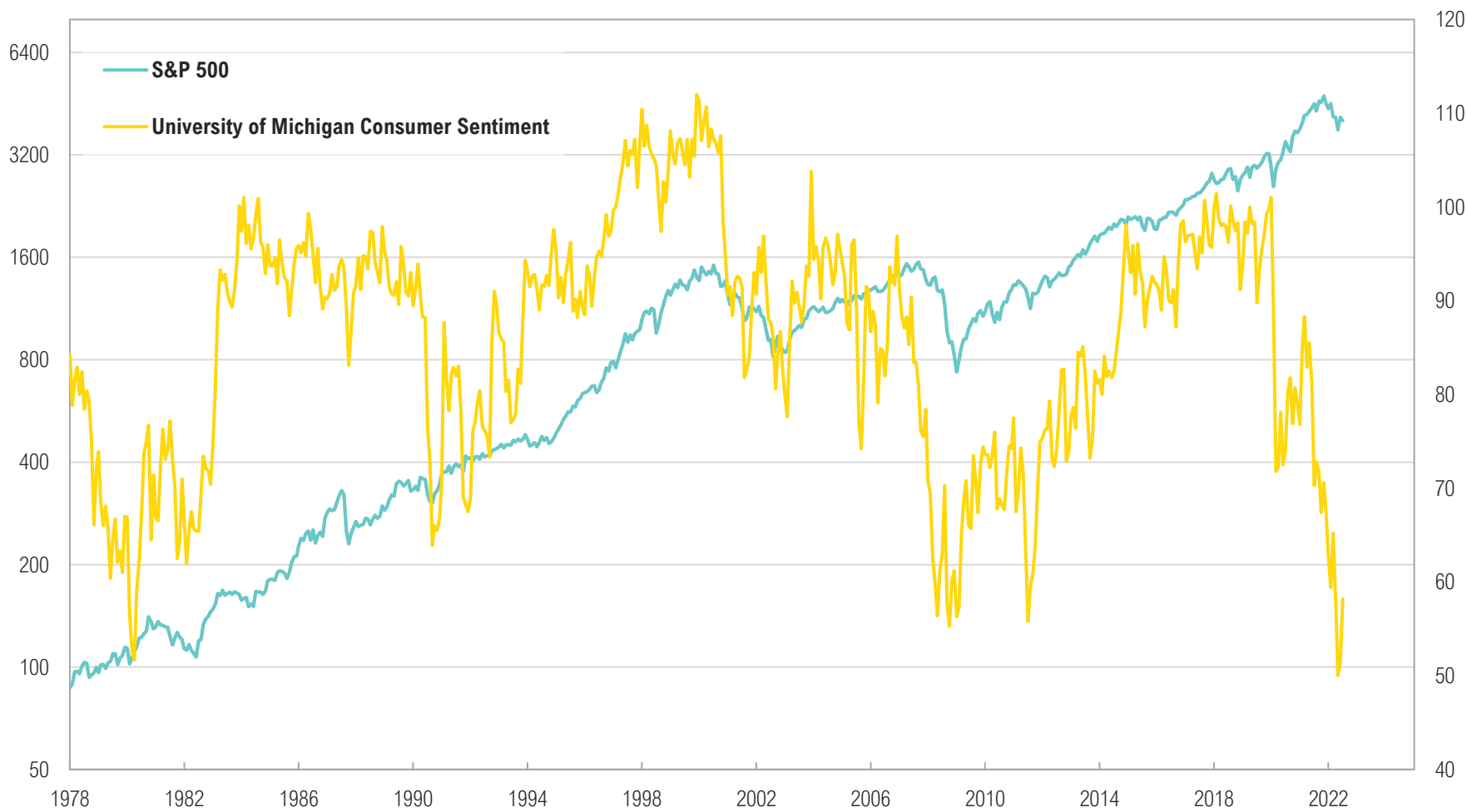


Source: Bloomberg. As of 8/26/22

UofM Consumer Sentiment cratered to 50 in June, the lowest reading since the inception of the survey, but has since modestly recovered to 58.2

S&P 500 INDEX

UNIVERSITY OF MICHIGAN CONSUMER SENTIMENT

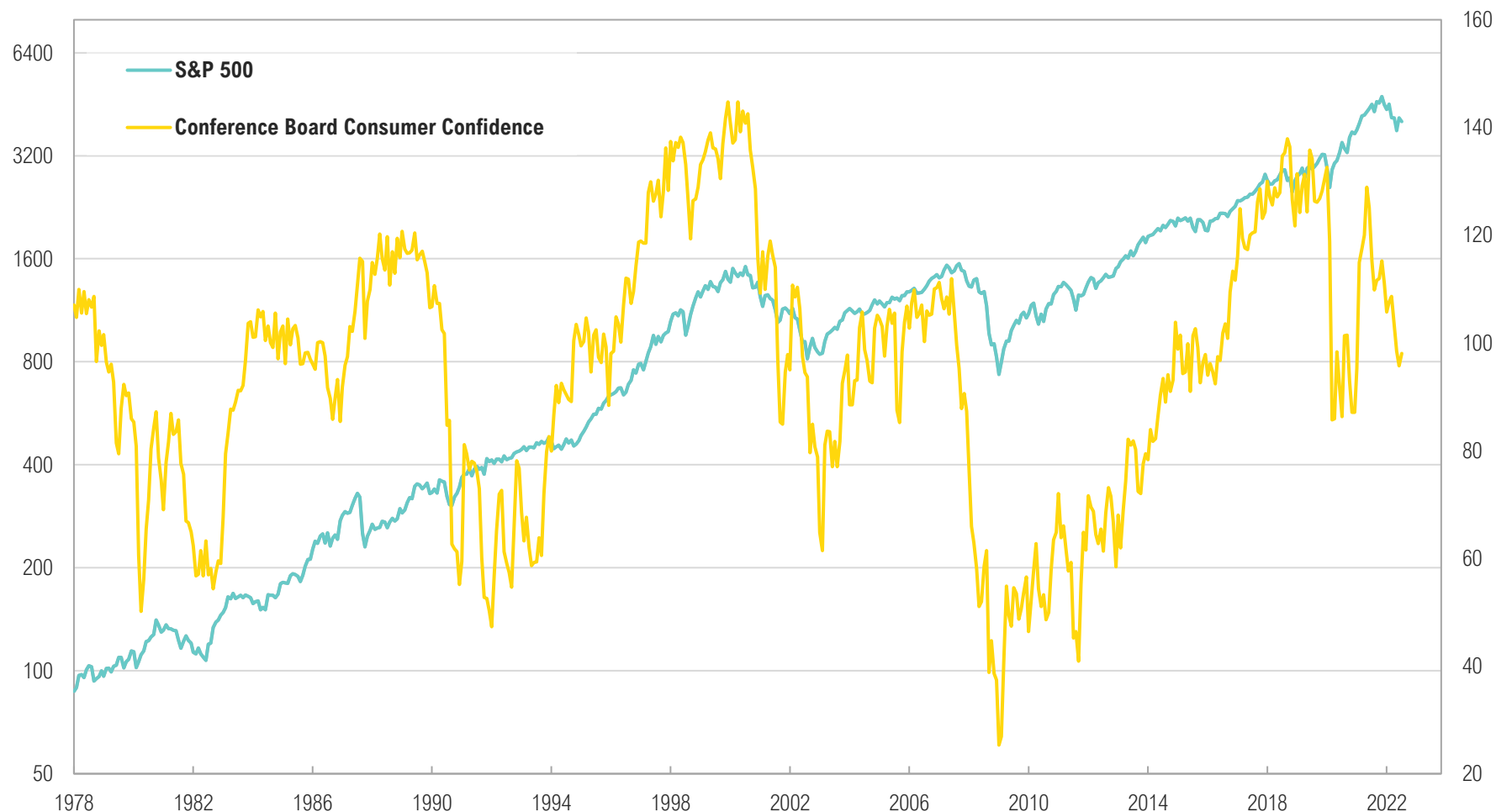


Source: Bloomberg, University of Michigan

Consumer Confidence has trended lower over the past year, but remains elevated relative to consumer sentiment

S&P 500 INDEX

CONFERENCE BOARD CONSUMER CONFIDENCE INDEX

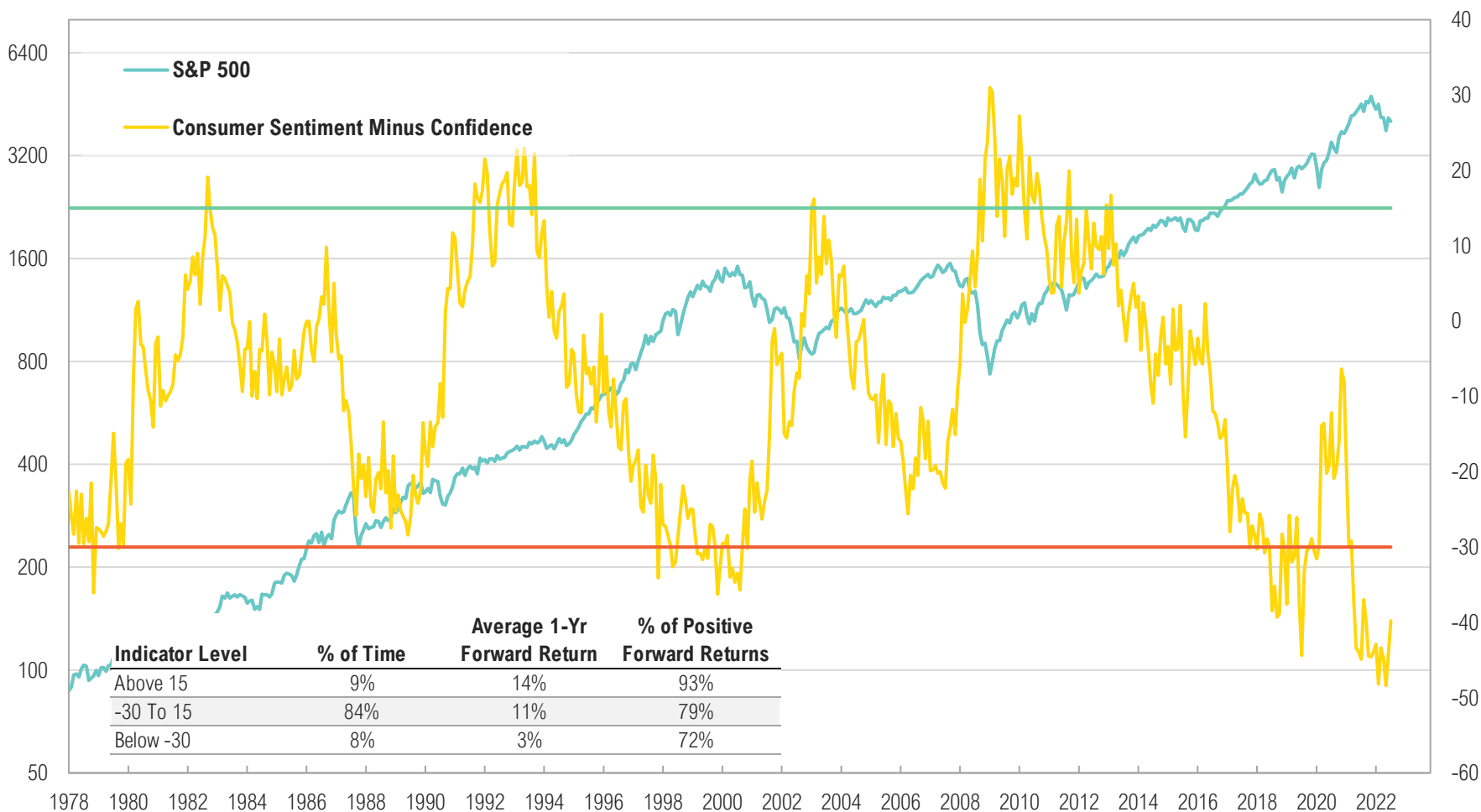


Source: Bloomberg, The Conference Board

Historically, when Consumer Sentiment is at extreme lows relative to Consumer Confidence, U.S. equity performance has been poor; currently near record lows

S&P 500 INDEX

CONSUMER SENTIMENT MINUS CONSUMER CONFIDENCE



Source: Bloomberg, Consumer confidence represented by the Consumer Board Consumer Confidence Index. Consumer Sentiment represented by the University of Michigan consumer Confidence Index. Return analysis period from 2/28/1978-3/31/2022, using S&P 500 price returns.

APPENDIX: VALUATIONS (TRAILING 12-MONTH PRICE/EARNINGS RATIO)

Style Boxes	Benchmark	NTM P/E (Current)	TTM P/E (Current)	Avg. 3-Yr	% +/- 3-Yr Avg.	Z-Score 3-Yr	Avg. 5-Yr	% +/- 5-Yr Avg.	Z-Score 5-Yr	Avg. 10-Yr	% +/- 10-Yr Avg.	Z-Score 10-Yr
U.S. Large Cap Value	Russell 1000 Value Index	14	16	20	-19	-1.0	19	-15	-0.8	18	-9	-0.5
U.S. Large Cap Blend	Russell 1000 Index	18	21	25	-16	-0.9	23	-10	-0.5	21	0	0.0
U.S. Large Cap Growth	Russell 1000 Growth Index	24	30	34	-12	-0.7	30	-1	-0.1	26	16	0.6
U.S. Small Cap Value	Russell 2000 Value Index	17	30	37	-18	-0.6	34	-10	-0.6	31	-2	-0.4
U.S. Small Cap Blend	Russell 2000 Index	20	139	70	97	0.3	63	120	0.2	47	192	0.1
U.S. Small Cap Growth	Russell 2000 Growth Index	26	21	188	-89	-0.3	113	-82	-0.1	75	-73	0.1
Factors												
Cyclicals	MSCI USA Cyclical Sectors Index	19	23	26	-12	-0.7	24	-5	-0.2	24	-5	-0.2
Defensives	MSCI USA Defensive Sectors Index	16	18	22	-18	-1.4	21	-16	-1.3	21	-16	-1.3
High Dividend	MSCI USA High Dividend Yield Index	14	15	17	-12	-1.3	17	-12	-1.3	18	-14	-1.4
Min Vol	MSCI USA Minimum Volatility Index	19	22	24	-9	-1.2	23	-7	-0.9	22	-1	-0.1
Momentum	MSCI USA Momentum Index	15	17	31	-47	-1.3	28	-42	-1.2	26	-37	-1.3
High Quality	MSCI USA Quality Index	20	22	25	-15	-1.1	24	-8	-0.6	21	2	0.1
Sectors												
Consumer Staples	S&P 500 Consumer Staples Index	21	23	22	4	0.7	21	7	1.1	20	10	1.2
Consumer Discretionary	S&P 500 Consumer Discretionary Index	25	36	39	-7	-0.3	33	10	0.3	26	36	0.9
Energy	S&P 500 Energy Index	9	10	18	-44	-0.4	20	-49	-0.3	18	-42	-0.3
Financials	S&P 500 Financial Index	13	13	14	-8	-0.5	14	-10	-0.7	14	-10	-0.9
Health Care	S&P 500 Health Care Index	16	18	21	-13	-1.6	21	-12	-1.7	21	-11	-1.2
Industrials	S&P 500 Industrial Index	18	24	30	-21	-0.5	26	-7	-0.2	22	9	0.2
Materials	S&P 500 Materials Index	14	14	22	-35	-1.5	21	-31	-1.4	20	-28	-1.5
Real Estate	S&P 500 Real Estate Index	36	41	54	-23	-1.3	51	-18	-1.1	50	-17	-1.0
Technology	S&P 500 Technology Index	23	27	30	-9	-0.6	27	1	0.1	23	20	0.8
Utilities	S&P 500 Utilities Index	21	23	20	20	1.5	19	23	1.9	18	31	2.6
Communication Services	S&P 500 Communication Services Index	15	17	24	-28	-1.5	21	-17	-0.7	19	-8	-0.3

Source: Bloomberg. U.S. Small Cap Value, U.S. Small Cap Blend, U.S. Small Cap Growth and S&P 500 Energy historical values are represented by the median value over the stated time period to reduce the impact of outliers. Z-Score calculations utilize historical averages and therefore may reflect a different value than series where the median is used.

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