



Market Dashboard

As of 3/31/2021

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Dashboard

GROWTH, INFLATION & POLICY

	Current	1-Mo Chg.
■ Global PMI (GDP-Wtd):	55.0	▲ 4.4
■ US Inflation (CPI), Y/Y %:	1.70	▲ 0.20
■ Jobless Claims ('000):	719	▲ 61.0
■ US Fed Fds, %:	0.06	▼ -0.01
■ US Fed Fds (1 Yr), %:	0.16	▲ 0.01

REAL ASSETS & INFRA

	Current	1-Mo Chg.
■ WTI Crude, \$/bbl:	59.16	▼ -2.34
■ US Crude Invent, Mil/bbl:	502	▲ 38.79
■ Gold Spot, \$/oz:	1,708	▼ -26.33
■ Equity REIT Div Yld, %:	3.50	▼ -0.30

EQUITY

	Current	1-Mo Chg.
■ S&P 500 Index:	3,973	▲ 161.74
■ S&P 500 P/E (Operating):	31.8	▲ 1.03
■ S&P 500 P/E (CAPE):	35.7	▲ 1.09
■ S&P 500 12-Mo Div Yld, %:	1.48	▼ -0.04
■ US Equity Sentiment Comp:	0.75	▲ 0.0

OPPORTUNISTIC

	Current	1-Mo Chg.
■ Median CEF Disc., %:	-4.4	▲ 1.1
■ SPX Call IV, 6M 5% OTM, %:	15.76	▼ -2.9
■ SPX Put IV, 12M -10% OTM, %:	23.10	▼ -2.7
■ Bitcoin, \$:	58,960	▲ 13,288

FIXED INCOME & CREDIT

	Current	1-Mo Chg.
■ 10 Year UST, %:	1.74	▲ 0.3
■ 10-2 UST Spread, %:	1.58	▲ 0.10
■ US HYB Spreads, %:	3.10	▼ -0.16
■ 10Y TIPS Brkven, %:	2.37	▲ 0.23
■ 5-Year Muni/T Ratio, %:	54.0	▼ -23.64

ASSET ALLOCATION

	Current	1-Mo Chg.
■ US Dollar Index, DXY:	93.2	▲ 2.35
■ SPX Futs Spec, 3 Yr Z-Score:	0.14	▼ -0.14
■ Gold Futs Spec, 3 Yr Z-Score:	-0.24	▼ -0.42
■ Copper/Gold Ratio, \$:	0.234	▼ 0.00

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

Economic Calendar

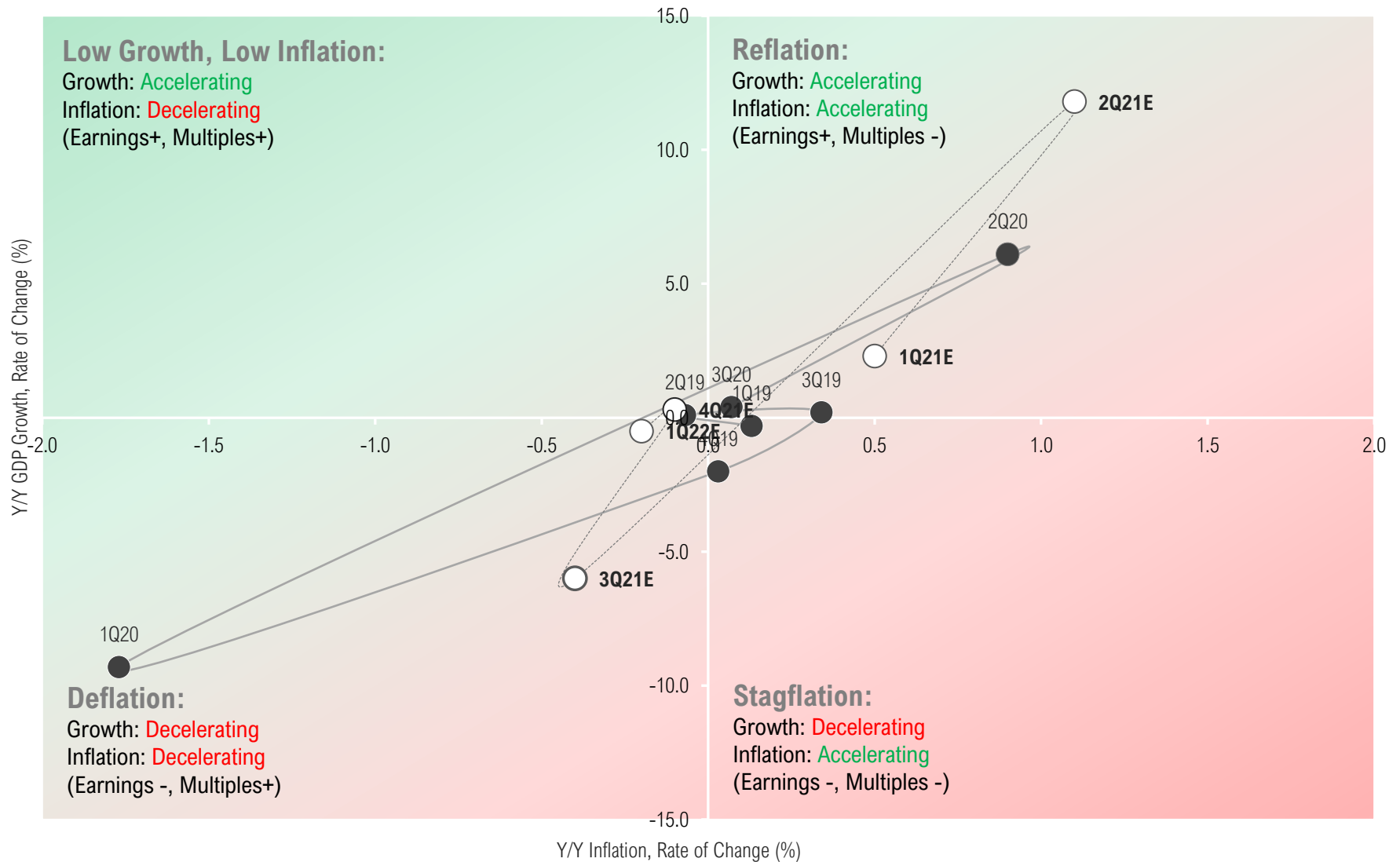
Sun	Mon	Tue	Wed	Thur	Fri	Sat
3/28	3/29 Durable Goods Nondef. Capital Goods Ord. Consumer Confidence Business Climate	3/30 Housing Price Index Case-Shiller Home Price Consumer Confidence Japan Retail Trade	3/31 Pending Home Sales Chi. PMI (Mar) NBS Manufacturing PMI UK GDP (Q4) German Unemployment	4/1 Jobless Claims Markit Manufacturing PMI ISM Manuf. Employment ISM Manuf. PMI ISM Manuf. Prices Paid ISM Manuf. New Orders Caixin Manuf. PMI Germany Retail Sales (Feb)	4/2 Nonfarm Payrolls (Mar) Labor Force Partic. Rate Avg. Hourly Earnings (Mar) Unemployment Rate (Mar)	4/3
4/4	4/5 Markit Services PMI (Mar) Markit PMI Composite (Mar) ISM Services New Orders ISM Services PMI (Mar) ISM Services Employ. ISM Services Prices Paid Factory Orders (Feb)	4/6 Caixin Services PMI Unemployment Rate (Feb)	4/7 FOMC Minutes Trade Balance (Feb) Markit PMI Composite (Mar) Germany PMI Composite Canada Ivey PMI (Mar)	4/8 Jobless Claims ECB Monetary Policy Germany Factory Orders	4/9 IMF Meeting PPI ex. Food & Energy CPI Germany Trade Balance Germany Industrial Prod. Canada Unemploy. Rate Canada Particip. Rate	4/10
4/11	4/12 Monthly Budget Stat. Retail Sales FDI Germany Econ. Sentiment	4/13 Core CPI (Mar) CPI (Mar) CPI ex Food & Energy (Mar) Trade Balance UK Manuf. Production UK Industrial Production GDP	4/14 Fed's Beige Book Industrial Production	4/15 Retail Sales Initial Jobless Claims GDP (Q1) Industrial Production Eurogroup Meeting	4/16 Building Permits (Mar) Housing Starts (Mar) Mich. Consumer Sentiment EcoFin Meeting CPI (Mar)	4/17
4/18	4/19	4/20 ECB Bank Lending Survey PBoC Interest Rate Decision UK Claimant Count Rate UK ILO Unemployment Rate UK Average Earnings Germany PPI GfK Consumer Confidence	4/21 UK CPI UK Retail Price Index Canada BoC CPI Canada BoC Rate Statem.	4/22 Initial Jobless Claims Chicago Fed National Act. ECB Interest Rate Dec. ECB Monetary Policy Germany Business Climate Canada BoC Rate Statem. UK GfK Consumer Conf.	4/23 Markit Manuf. PMI (Prel.) Markit Services PMI (Prel.) Markit PMI Composite (Prel.) New Home Sales (Mar) UK Retail Sales Canada Retail Sales	4/24
4/25	4/26 	4/27 GDP (Prel.) Housing Price Index (Feb) Consumer Confidence Case-Shiller Indices (Feb) Business Climate	4/28 Durable Goods Orders Nondef. Capital Goods Ord. Fed Interest Rate Decisions Fed's Monetary Policy FOMC Press Conference	4/29 Jobless Claims Pending Home Sales Economic Bulletin Consumer Confidence Germany Unemployment	4/30 Personal Income (Mar) Personal Spending (Mar) Chicago PMI Mich. Consumers Sent. Non-Manuf. PMI NBS Manuf. PMI Unemployment Rate GDP (Prel.)	5/1

United States
 Euro Union
 China
 Other Countries

Source: SpringTide, Bloomberg

Reflation Expected to Continue for 1H21

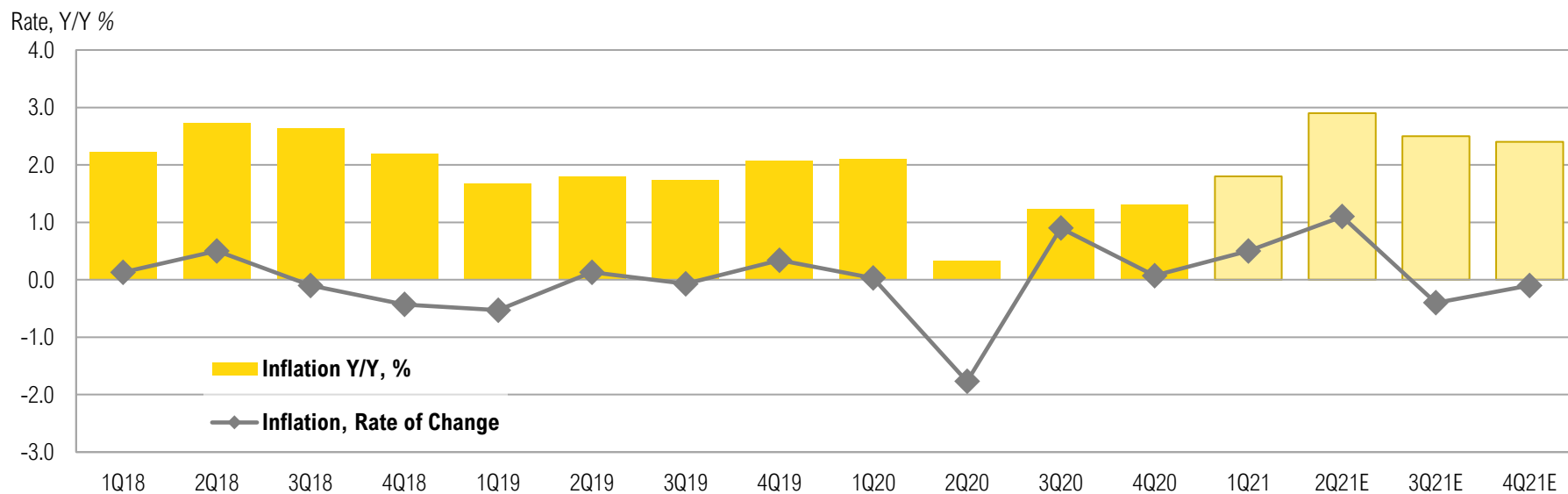
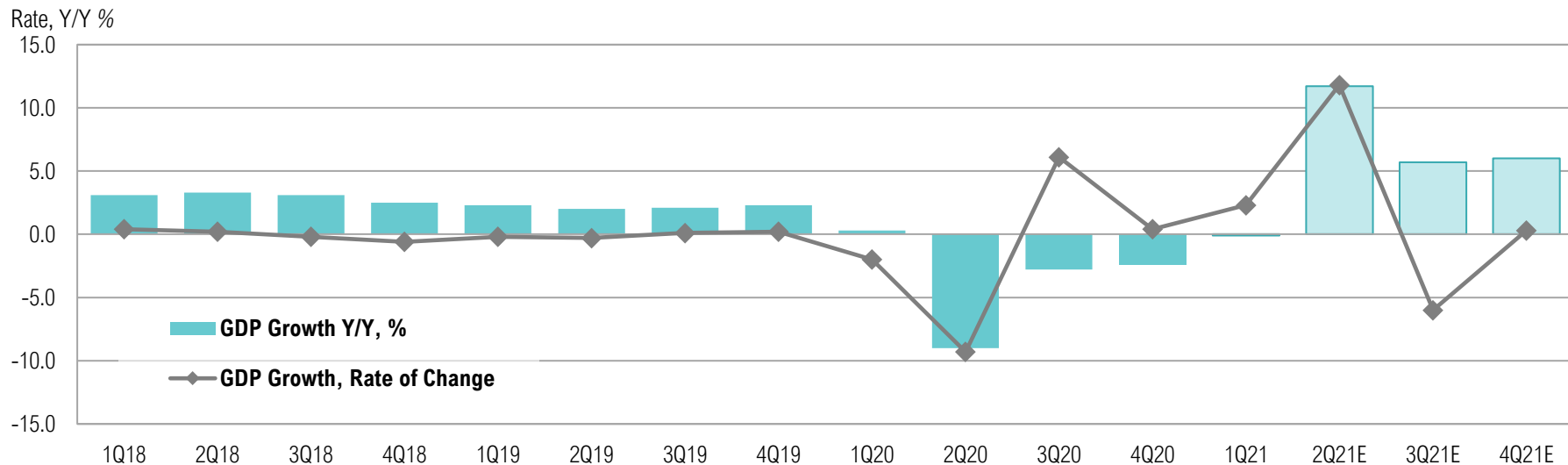
RATE OF CHANGE Y/Y GDP GROWTH VS INFLATION, AS OF 3/31/2021



Source: Bloomberg

2Q21 Expected to See Fastest Acceleration in Y/Y Growth & Inflation of Recovery

GDP GROWTH & INFLATION LEVELS & RATE OF CHANGE, Y/Y %



Source: SpringTide calculations, Bloomberg estimates

Weekly Asset Class Returns

TOTAL RETURNS BY CALENDAR WEEK

	2020												2021													
	10/9	10/16	10/23	10/30	11/6	11/13	11/20	11/27	12/4	12/11	12/18	12/25	1/1	1/8	1/15	1/22	1/29	2/5	2/12	2/19	2/26	3/5	3/12	3/19	3/26	
Global Equity																										
U.S. Large Cap Stocks	3.9	0.2	-0.5	-5.6	7.4	2.2	-0.7	2.3	1.7	-0.9	1.3	-0.1	1.5	1.9	-1.5	2.0	-3.3	4.7	1.3	-0.7	-2.4	0.8	2.7	-0.7	1.6	
U.S. Small & Micro Cap	6.4	-0.2	0.4	-6.2	6.9	6.1	2.4	3.9	2.0	1.0	3.1	1.7	-1.4	5.9	1.5	2.2	-4.4	7.7	2.5	-1.0	-2.9	-0.4	7.4	-2.8	-2.9	
Intl Dev Large Cap Stocks	3.0	-1.5	0.1	-5.5	8.1	3.9	1.9	2.2	1.0	-0.5	2.0	-0.6	1.4	3.2	-1.4	0.7	-3.4	2.8	2.1	0.3	-2.8	-0.5	3.0	0.6	-0.6	
Intl Dev Small & Micro Cap	3.5	-1.7	0.1	-5.2	7.1	2.7	2.4	2.3	1.5	-0.9	2.9	0.5	1.4	2.4	-1.6	1.3	-2.4	3.4	1.8	-0.4	-2.1	-1.0	3.4	1.2	-1.0	
Emerging & Frontier Stocks	3.8	0.1	1.1	-2.9	6.6	1.0	1.8	1.8	1.7	0.5	0.9	-1.0	3.0	4.8	0.3	2.6	-4.5	5.0	2.4	0.1	-6.3	0.1	0.7	-0.8	-2.2	
Global Stocks	3.7	-0.2	-0.2	-5.3	7.6	2.3	0.6	2.4	1.5	-0.5	1.6	-0.4	1.4	2.7	-1.2	1.7	-3.5	4.3	1.8	-0.3	-3.3	0.1	2.6	-0.4	0.3	
Fixed Income & Credit																										
U.S. Municipal Bonds†	-0.2	0.1	0.0	0.0	0.3	0.0	0.3	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.2	-0.5	-0.8	0.3	0.2	-0.4	0.3	
U.S. Taxable Bonds	-0.2	0.2	-0.4	0.0	0.5	-0.1	0.6	0.0	-0.4	0.3	-0.1	0.1	0.2	-0.9	0.2	0.0	0.0	-0.4	-0.1	-0.6	-0.4	-0.8	-0.4	-0.3	0.3	
U.S. High Yield Bonds	1.2	0.1	0.2	-1.1	2.1	0.5	0.6	0.6	0.9	0.2	0.3	0.1	0.5	0.2	0.1	0.1	-0.1	0.7	0.3	0.0	-0.6	-0.2	-0.1	-0.5	0.6	
U.S. Bank Loans	0.5	0.0	0.2	-0.6	0.8	0.8	0.2	0.4	0.5	0.3	0.3	0.0	0.2	0.8	0.4	0.1	-0.2	0.2	0.2	0.1	0.1	0.0	0.1	-0.1	0.0	
Intl Dev Bonds	0.6	0.0	0.3	-0.7	1.9	-1.0	0.9	0.5	0.8	0.5	0.5	-0.4	0.7	-0.3	-1.0	0.1	-0.4	-1.2	0.5	-0.9	-1.0	-1.3	0.1	-0.2	-0.3	
Emerging & Frontier Bonds	1.4	0.0	-1.1	-0.5	2.3	1.0	0.5	0.2	0.7	0.2	0.6	0.0	0.3	-0.8	-0.7	0.2	0.2	0.6	-0.3	-1.1	-1.7	-0.8	0.0	0.3	0.0	
Real Assets																										
U.S. REITs	1.5	-3.2	0.2	-5.3	4.0	8.5	-0.6	0.0	2.1	-2.5	0.4	0.4	1.3	-2.6	2.4	1.1	-0.8	3.4	2.0	-1.1	-0.4	-0.1	5.1	-2.0	2.8	
Ex U.S. Real Estate Securities	1.8	-2.0	0.7	-4.2	7.2	3.7	1.7	1.6	0.2	-0.5	0.8	-0.2	1.6	-0.5	-0.8	0.5	-1.2	1.2	1.2	-0.1	0.6	-1.1	1.8	1.4	-0.5	
Commodity Futures	4.9	0.2	0.2	-2.3	1.4	1.2	0.6	0.9	-0.7	0.8	3.3	-0.4	1.3	2.1	1.0	-1.7	1.2	3.0	1.9	1.5	0.0	0.7	0.1	-1.7	-0.5	
Energy Partnerships	8.4	-0.3	4.0	-7.6	0.8	13.3	7.6	4.5	9.0	-0.7	-3.9	-3.0	-1.9	8.2	6.5	-5.9	-2.4	4.1	2.6	-0.3	1.2	10.8	2.4	-4.7	-0.1	
Gold	1.1	-0.9	-0.1	-1.1	3.1	-2.6	-0.8	-5.1	3.6	-0.1	2.0	-0.3	0.7	-1.3	-1.3	0.7	0.6	-3.3	0.7	-1.7	-2.4	-2.7	0.5	1.8	-0.2	
Tactical & Opportunistic																										
Tactical Allocation	2.7	-0.1	-0.3	-3.6	4.6	1.2	0.5	1.8	1.2	-0.3	1.3	0.0	0.7	1.9	-0.4	1.2	-2.5	3.4	1.6	-0.6	-2.5	0.2	2.4	-0.7	0.2	
Long-Short Equity	2.1	0.1	-0.2	-3.2	3.9	1.0	-0.1	1.6	1.1	-0.5	1.2	0.0	0.6	1.9	-0.5	1.0	-2.9	3.1	1.3	-0.3	-1.6	0.9	2.0	-0.1	0.6	
Closed-End Funds	1.7	-0.7	-0.1	-3.0	4.5	2.3	1.5	1.8	1.8	0.0	1.1	0.0	0.9	0.1	-0.1	1.2	-1.2	2.3	0.9	0.0	-1.1	0.9	1.1	0.0	0.5	
Managed Futures	0.7	0.1	0.1	-1.7	1.9	-1.2	1.2	0.9	0.3	0.4	1.3	-0.3	1.4	1.1	-0.2	0.0	-1.2	1.8	1.6	1.0	-1.3	0.5	1.5	-0.8	-0.7	
Long-Short Credit	0.5	0.0	0.1	-0.5	0.7	0.6	0.8	0.8	0.5	0.2	0.4	0.3	0.0	0.3	0.6	0.4	-0.2	0.8	0.4	0.4	-0.6	-0.1	0.0	-0.4	0.1	
Short Bias Equity	-6.3	0.1	-1.0	7.6	-9.6	-5.9	-1.4	-4.6	-2.4	0.3	-2.7	0.1	-1.5	-5.0	0.5	-2.6	4.8	-7.4	-3.0	0.6	5.0	-0.5	-5.0	1.3	1.4	
Options Overlay	1.9	0.1	0.0	-2.8	3.8	1.2	-0.1	1.1	0.7	-0.3	0.5	0.1	0.5	0.9	-0.4	0.8	-1.6	2.2	0.6	-0.2	-1.1	0.6	1.4	-0.2	0.7	
Digital Assets	6.2	-2.7	9.9	-5.0	7.5	0.1	22.1	2.4	3.1	-6.7	21.1	-4.4	14.3	33.5	6.0	-5.1	5.6	21.2	34.9	23.6	-18.2	1.5	15.6	1.4	-5.3	
Insurance-Linked Securities	-0.3	0.1	0.2	-0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.0	-0.4	0.2	0.2	0.3	0.2	0.2	0.1	-0.8	0.2	0.2	0.3	0.1	
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)	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	-0.1	-0.1	0.1	0.0	-0.1	0.1
S-Term Bonds (Taxable)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	

LOWER  HIGHER

Source: Bloomberg, Morningstar

Global Manufacturing Accelerated Further in March

MANUFACTURING PMIs BY COUNTRY & REGION, 2017 - CURRENT

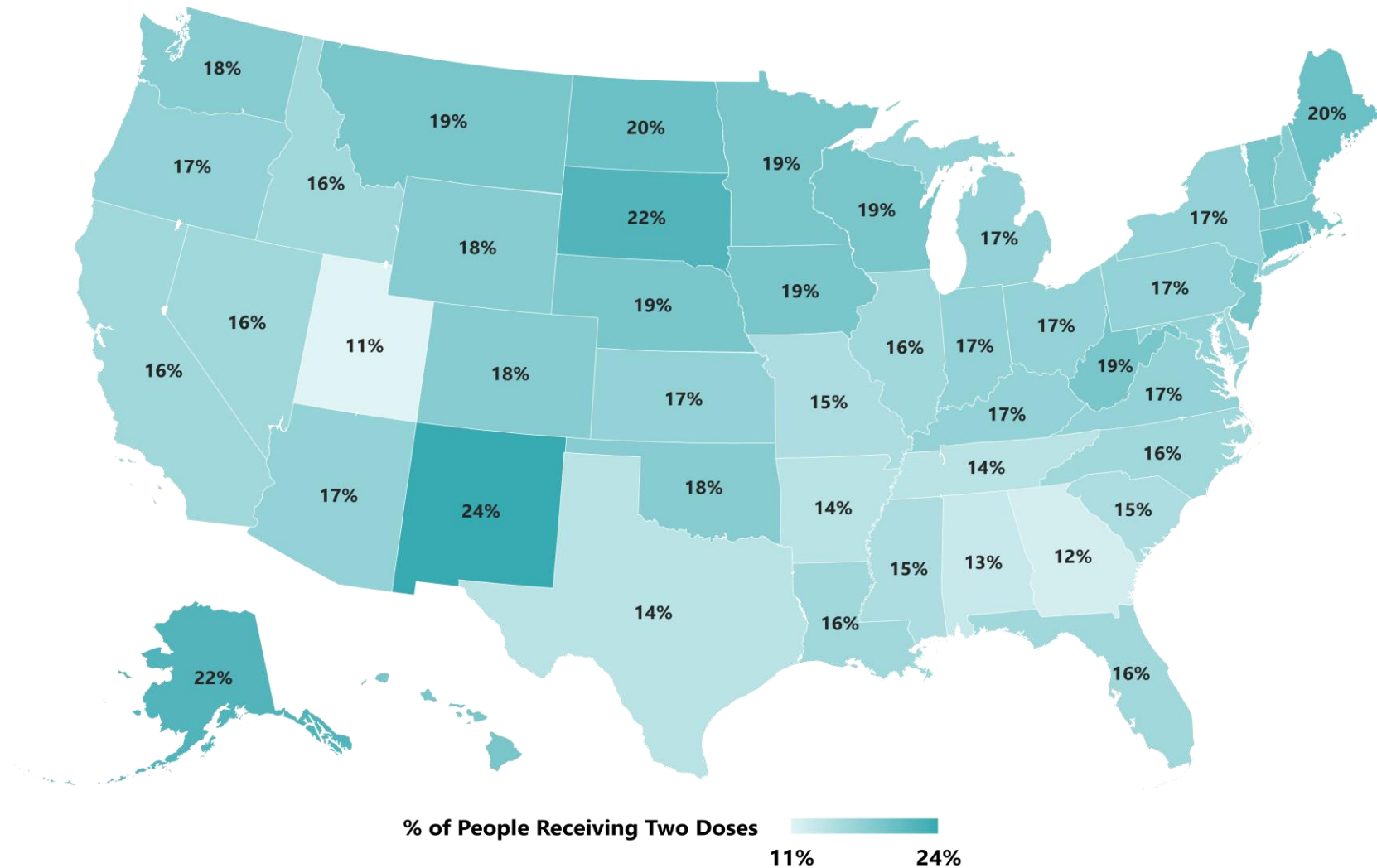
	2018												2019												2020												2021		
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M
Global	54.4	54.1	53.3	53.5	53.1	53.0	52.8	52.6	52.2	52.1	52.0	51.5	50.7	50.6	50.6	50.5	49.8	49.4	49.3	49.5	49.7	49.8	50.3	50.1	50.3	47.1	47.3	39.8	42.4	48.0	50.6	51.8	52.4	53.1	53.8	53.8	53.6	53.9	55.0
Developed	56.3	55.7	54.9	55.1	54.7	54.4	54.0	53.8	53.6	53.2	52.8	52.3	51.8	50.4	49.9	50.3	49.2	48.9	48.6	48.7	48.6	48.6	49.5	49.1	49.8	49.5	45.9	36.8	38.5	46.4	49.8	51.2	52.2	52.8	53.8	54.8	55.2	56.4	58.5
Emerging	51.9	51.9	51.3	51.3	51.1	51.2	51.0	50.8	50.3	50.5	50.8	50.3	49.5	50.6	51.6	50.5	50.4	49.9	50.1	50.4	51.0	51.0	51.0	51.0	51.0	44.6	49.1	42.7	45.4	49.6	51.4	52.5	52.8	53.4	53.9	52.8	52.1	51.5	51.3
Developed																																							
U.S.	55.5	55.3	55.6	56.5	56.4	55.4	55.3	54.7	55.6	55.7	55.3	53.8	54.9	53.0	52.4	52.6	50.5	50.6	50.4	50.3	51.1	51.3	52.6	52.4	51.9	50.7	48.5	36.1	39.8	49.8	50.9	53.1	53.2	53.4	56.7	57.1	59.2	58.6	59.1
Canada	55.9	55.6	55.7	55.5	56.2	57.1	56.9	56.8	54.8	53.9	54.9	53.6	53.0	52.6	50.5	49.7	49.1	49.2	50.2	49.1	51.0	51.2	51.4	50.4	50.6	51.8	46.1	33.0	40.6	47.8	52.9	55.1	56.0	55.5	55.8	57.9	54.4	54.8	58.5
Japan	54.8	54.1	53.1	53.8	52.8	53.0	52.3	52.5	52.9	52.2	52.6	50.3	48.9	49.2	50.2	49.8	49.3	49.4	49.3	48.9	48.4	48.9	48.4	48.8	47.8	44.8	41.9	38.4	40.1	45.2	47.2	47.7	48.7	49.0	50.0	49.8	51.4	52.7	
UK	55.0	54.9	54.8	53.9	54.2	54.2	53.9	53.0	53.8	51.1	53.6	54.2	52.8	52.0	55.1	53.1	49.4	48.0	48.0	47.4	48.3	49.6	48.9	47.5	50.0	51.7	47.8	32.6	40.7	50.1	53.3	55.2	54.1	53.7	55.6	57.5	54.1	55.1	58.9
Eurozone	59.6	58.6	56.6	56.2	55.5	54.9	55.1	54.6	53.2	52.0	51.8	51.4	50.5	49.3	47.6	47.9	47.7	47.6	46.5	47.0	45.7	45.9	46.9	46.3	47.9	49.2	44.5	33.4	39.4	47.4	51.8	51.7	53.7	54.8	53.8	55.2	54.8	57.9	62.5
Germany	61.1	60.6	58.2	58.1	56.9	55.9	56.9	55.9	53.7	52.2	51.8	51.5	49.9	47.6	44.7	44.4	44.3	45.0	43.2	43.5	41.7	42.1	44.1	43.7	45.3	48.0	45.4	34.5	36.6	45.2	51.0	52.2	56.4	58.2	57.8	58.3	57.1	60.7	66.6
France	58.4	55.9	53.7	53.8	54.4	52.5	53.3	53.5	52.5	51.2	50.8	49.7	51.2	51.5	49.8	50.0	50.6	51.9	49.7	51.1	50.1	50.7	51.7	50.4	51.1	49.8	43.2	31.5	40.6	52.3	52.4	49.8	51.2	51.3	49.6	51.1	51.6	56.1	59.3
Italy	59.0	56.8	55.1	53.5	52.7	53.3	51.5	50.1	50.0	49.2	48.6	49.2	47.8	47.7	47.4	49.1	49.7	48.4	48.5	48.7	47.8	47.7	47.6	46.2	48.9	48.7	40.3	31.1	45.4	47.5	51.9	53.1	53.2	53.8	51.5	52.8	55.1	56.9	59.8
Spain	55.2	56.0	54.8	54.4	53.4	53.4	52.9	53.0	51.4	51.8	52.6	51.1	52.4	49.9	50.9	51.8	50.1	47.9	48.2	48.8	47.7	46.8	47.5	47.4	48.5	50.4	45.7	30.8	38.3	49.0	53.5	49.9	50.8	52.5	49.8	51.0	49.3	52.9	56.9
Netherlands	62.5	63.4	61.5	60.7	60.3	60.1	58.0	59.1	59.8	57.1	56.1	57.2	55.1	52.7	52.5	52.0	52.2	50.7	50.7	51.6	51.6	50.3	49.6	48.3	49.9	52.9	50.5	41.3	40.5	45.2	47.9	52.3	52.5	50.4	54.4	58.2	58.8	59.6	64.7
Australia	55.4	55.6	54.3	55.5	53.2	55.0	52.4	53.2	54.0	54.5	54.6	54.0	53.9	53.1	52.0	50.9	51.0	52.0	51.6	50.9	50.3	50.0	49.9	49.2	49.6	50.2	49.7	44.1	44.0	51.2	54.0	53.6	55.4	54.2	55.8	55.7	57.2	56.9	56.8
Greece	55.2	56.1	55.0	52.9	54.2	53.5	53.5	53.9	53.6	53.1	54.0	53.8	53.7	54.2	54.7	56.6	54.2	52.4	54.6	54.9	53.6	53.5	54.1	53.9	54.4	56.2	42.5	30.5	41.1	49.4	48.6	49.4	50.0	48.7	42.3	46.9	50.0	49.4	51.8
Emerging																																							
China	51.5	51.6	51.0	51.1	51.1	51.0	50.8	50.6	50.0	50.1	50.2	49.7	48.3	49.9	50.8	50.2	50.2	49.4	49.9	50.4	51.4	51.7	51.8	51.5	51.1	45.3	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
Indonesia	49.9	51.4	50.7	51.6	51.7	50.3	50.5	51.9	50.7	50.5	50.4	51.2	49.9	50.1	51.2	50.4	51.6	50.6	49.6	49.0	49.1	47.7	48.2	49.5	49.3	51.9	45.3	27.5	28.6	39.1	46.9	50.8	47.2	47.8	50.6	51.3	52.2	50.9	53.2
Korea	50.7	50.3	49.1	48.4	48.9	49.8	48.3	49.9	51.3	51.0	48.6	49.8	48.3	47.2	48.8	50.2	48.4	47.5	47.3	49.0	48.0	48.4	49.4	50.1	49.8	48.7	44.2	41.6	41.3	43.4	46.9	48.5	49.8	51.2	52.9	52.9	53.2	55.3	55.3
Taiwan	56.9	56.0	55.3	54.8	53.4	54.5	53.1	53.0	50.8	48.7	48.4	47.7	47.5	46.3	49.0	48.2	48.4	45.5	48.1	47.9	50.0	49.8	49.8	50.8	51.8	49.9	50.4	42.2	41.9	46.2	50.6	52.2	55.2	55.1	56.9	59.4	60.2	60.4	60.8
Brazil	51.2	53.2	53.4	52.3	50.7	49.8	50.5	51.1	50.9	51.1	52.7	52.6	52.7	53.4	52.8	51.5	50.2	51.0	49.9	52.5	53.4	52.2	52.9	50.2	51.0	52.3	48.4	36.0	38.3	51.6	58.2	64.7	64.9	66.7	64.0	61.5	56.5	58.4	52.8
Mexico	52.6	51.6	52.4	51.6	51.0	52.1	52.1	50.7	51.7	50.7	49.7	49.7	50.9	52.6	49.8	50.1	50.0	49.2	49.8	49.0	49.1	50.4	48.0	47.1	49.0	50.0	47.9	35.0	38.3	38.6	40.4	41.3	42.1	43.6	43.7	42.4	43.0	44.2	
Russia	52.1	50.2	50.6	51.3	49.8	49.5	48.1	48.9	50.0	51.3	52.6	51.7	50.9	50.1	52.8	51.8	49.8	48.6	49.3	49.1	46.3	47.2	45.6	47.5	47.9	48.2	47.5	31.3	36.2	49.4	48.4	51.1	48.9	46.9	46.3	49.7	50.9	51.5	51.1
South Africa	49.0	51.4	51.1	50.4	50.0	50.9	49.3	47.2	48.0	46.9	48.2	49.0	49.6	50.2	48.8	50.3	49.3	49.7	48.4	49.7	49.2	49.4	48.6	47.6	48.3	48.4	44.5	35.1	32.5	42.5	44.9	45.3	49.4	51.0	50.3	50.2	50.8	50.2	
India	52.4	52.1	51.0	51.6	51.2	53.1	52.3	51.7	52.2	53.1	54.0	53.2	53.9	54.3	52.6	51.8	52.7	52.1	52.5	51.4	51.4	50.6	51.2	52.7	55.3	54.5	51.8	27.4	30.8	47.2	46.0	52.0	56.8	58.9	56.3	56.4	57.7	57.5	

LOWER   HIGHER

Source: Bloomberg, Markit

Vaccine Distribution in the U.S.

SHARE OF STATE-LEVEL POPULATION THAT HAVE RECEIVED TWO VACCINE DOSES, AS OF 3/31/2021



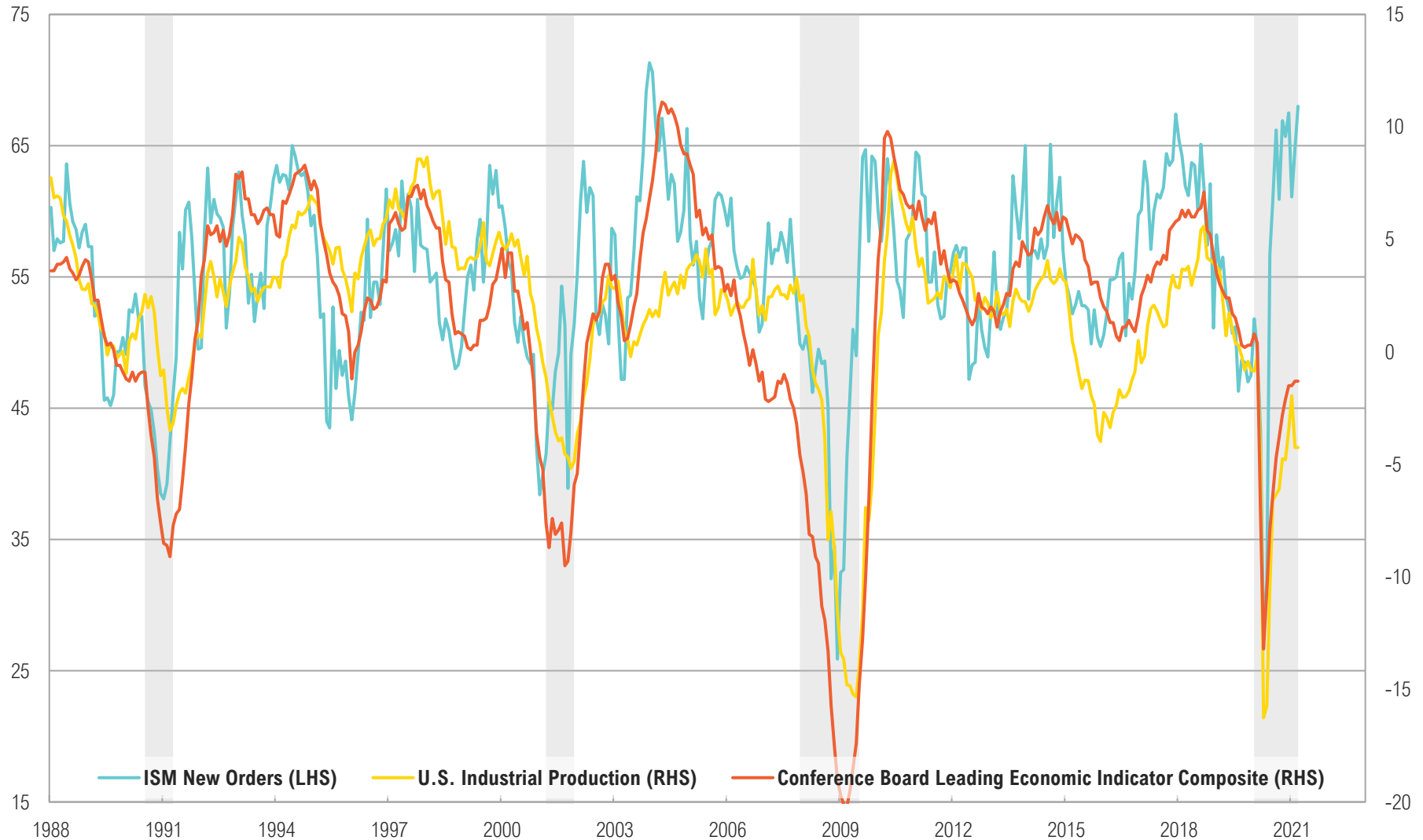
Source: New York Times, Centers for Disease Control and Prevention

Continued Improvement in Leading Indicators in March

U.S. ISM NEW ORDERS, INDUSTRIAL PRODUCTION* & LEADING ECONOMIC INDICATOR, 1988 - CURRENT

ISM New Orders

Industrial Production & LEI Composite, Y/Y %



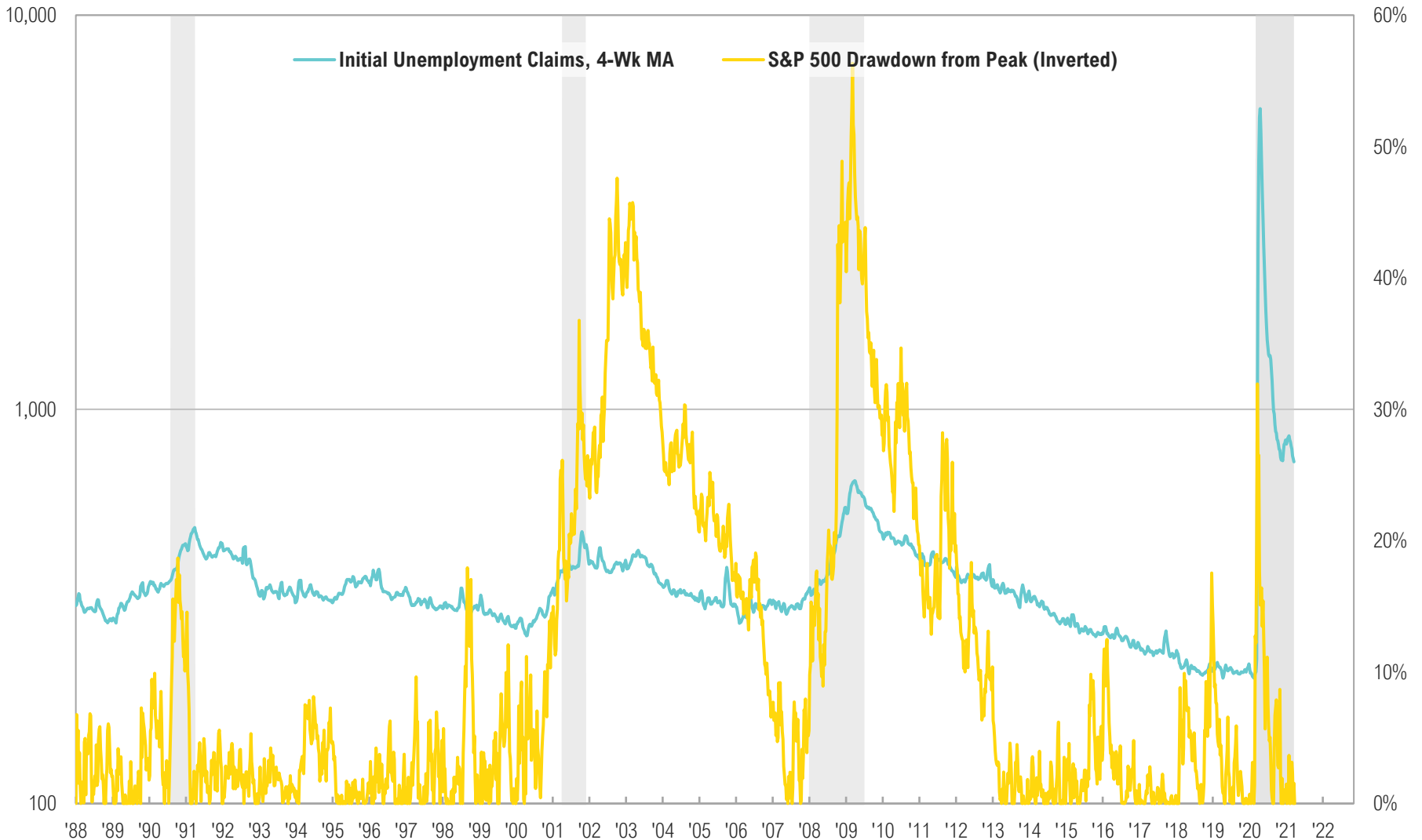
Source: Bloomberg

U.S. Unemployment Claims & Equity Drawdowns

S&P 500 DRAWDOWNS FROM PEAK & UNEMPLOYMENT CLAIMS 4-WEEK MOVING AVERAGE*, 1988 - CURRENT

Weekly Unemployment Claims, 000s

S&P 500 Drawdown from Peak



Source: SpringTide, Bloomberg, FRED

*Data as of 3/20/2021

Global Inflation to Pick Up in Coming Months Due to Base Effects

COUNTRY & GDP-WEIGHTED REGIONAL INFLATION, 2009 - CURRENT

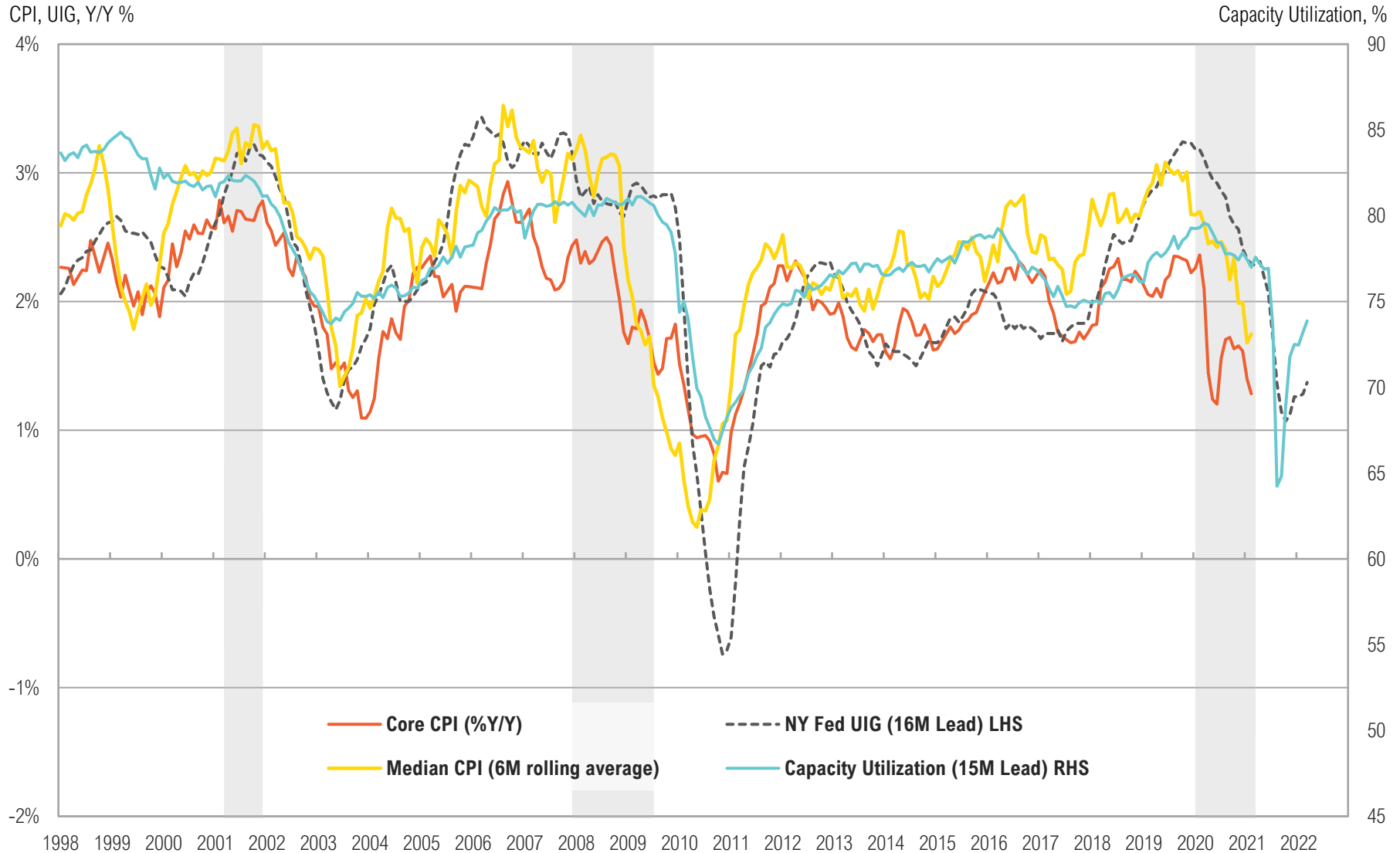
	2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Global	3.4	3.9	4.0	3.2	2.8	2.1	2.2	2.2	3.0	3.2	3.2	3.1	2.9	3.0	2.5	2.0	1.9	1.9	1.8	2.1	2.0	2.0	2.0	2.2	2.2	1.7	2.2	2.4	2.4	2.7	2.5	1.9	2.1	2.1	2.1	3.1	2.5	1.7	2.0	1.3	1.7
DM	2.4	2.8	3.1	2.6	2.4	1.6	1.8	1.6	1.3	1.6	1.3	1.4	1.3	1.9	1.6	0.8	0.3	0.3	0.1	0.5	0.5	0.6	0.9	1.5	1.8	1.4	1.8	1.8	2.0	2.3	2.1	1.6	1.6	1.4	1.3	1.8	1.2	0.4	0.7	0.6	1.2
EM	5.5	6.1	5.7	4.5	5.4	5.2	5.1	5.5	5.2	5.4	5.9	5.3	5.0	4.5	3.8	3.6	4.1	4.1	3.9	4.2	3.9	4.0	3.5	3.1	2.7	2.1	2.6	3.3	3.0	3.2	3.2	2.4	2.8	3.0	3.2	4.9	4.3	3.5	3.7	2.4	2.5
Developed																																									
U.S.	2.7	3.6	3.9	3.0	2.7	1.7	2.0	1.7	1.5	1.8	1.2	1.5	1.5	2.1	1.7	0.8	-0.1	0.1	0.0	0.7	0.9	1.0	1.5	2.1	2.4	1.6	2.2	2.1	2.4	2.9	2.3	1.9	1.9	1.6	1.7	2.3	1.5	0.6	1.4	1.4	1.7
Canada	3.3	3.1	3.2	2.3	1.9	1.5	1.2	0.8	1.0	1.2	1.1	1.2	1.5	2.4	2.0	1.5	1.2	1.0	1.0	1.6	1.3	1.5	1.3	1.5	1.6	1.0	1.6	1.9	2.3	2.5	2.2	2.0	1.9	2.0	1.9	2.2	0.9	0.7	0.5	0.7	1.1
Japan	-0.5	-0.4	0.0	-0.2	0.5	-0.2	-0.3	-0.1	-0.9	0.2	1.1	1.6	1.6	3.6	3.2	2.4	2.3	0.4	0.0	0.2	0.0	-0.4	-0.5	0.3	0.2	0.4	0.7	1.0	1.1	0.7	1.2	0.3	0.5	0.7	0.2	0.8	0.4	0.1	0.0	-1.2	-0.4
UK	4.1	4.4	4.7	4.6	3.5	2.8	2.4	2.7	2.8	2.7	2.7	2.1	1.7	1.7	1.5	0.9	0.1	0.0	0.0	0.1	0.3	0.4	0.7	1.2	2.1	2.7	2.8	3.0	2.7	2.4	2.5	2.3	1.9	2.0	1.8	1.4	1.7	0.6	0.6	0.5	0.4
Eurozone	2.7	2.7	3.0	2.8	2.7	2.4	2.6	2.2	1.7	1.6	1.1	0.8	0.5	0.5	0.3	-0.2	-0.1	0.5	0.2	0.3	0.0	0.0	0.4	1.1	1.5	1.3	1.6	1.3	1.4	2.0	2.1	1.5	1.4	1.3	0.8	1.3	0.7	0.3	-0.3	-0.3	1.3
Germany	1.9	2.0	2.5	2.0	2.2	1.7	2.0	2.0	1.3	1.9	1.4	1.4	1.1	1.0	0.9	0.2	0.2	0.9	0.6	0.2	0.3	0.3	0.6	1.5	1.4	1.4	1.7	1.4	1.5	1.9	1.9	1.6	1.3	1.6	1.2	1.5	1.4	0.9	-0.2	-0.3	1.7
France	2.0	2.1	2.2	2.5	2.3	1.9	1.9	1.3	1.0	0.9	0.9	0.7	0.6	0.5	0.3	0.1	-0.1	0.3	0.0	0.2	-0.1	0.2	0.4	0.6	1.1	0.7	1.0	1.2	1.6	2.0	2.2	1.6	1.1	1.2	0.9	1.5	0.7	0.2	0.0	0.0	1.1
Italy	2.8	3.0	3.7	3.7	3.8	3.7	3.4	2.6	1.8	1.2	0.9	0.6	0.3	0.3	-0.1	0.0	0.0	0.2	0.2	0.1	-0.2	-0.2	0.1	0.5	1.4	1.2	1.3	1.0	0.9	1.4	1.5	1.2	1.1	0.8	0.2	0.5	0.1	-0.4	-1.0	-0.3	0.6
Spain	3.6	3.2	3.1	2.4	1.9	1.9	3.4	2.9	2.4	2.1	0.3	0.3	-0.1	0.1	-0.2	-1.0	-0.7	0.1	-0.9	0.0	-0.8	-0.8	0.2	1.6	2.3	1.5	1.8	1.1	1.2	2.3	2.3	1.2	1.3	0.4	0.1	0.8	0.0	-0.3	-0.4	-0.5	1.3
Netherlands	1.8	2.2	2.7	2.4	2.5	2.1	2.3	2.9	2.9	2.9	2.4	1.7	0.8	0.9	0.9	0.7	0.4	1.0	0.5	0.7	0.6	0.0	0.1	1.0	1.1	1.1	1.5	1.3	1.0	1.7	1.9	2.0	2.8	2.7	2.6	2.7	1.4	1.6	1.1	1.0	1.8
Australia	3.3	3.5	3.4	3.0	1.6	1.2	2.0	2.2	2.5	2.4	2.2	2.7	2.9	3.0	2.3	1.7	1.3	1.5	1.5	1.7	1.3	1.0	1.3	1.5	2.1	1.9	1.8	1.9	1.9	2.1	1.9	1.8	1.3	1.6	1.7	1.8	2.2	-0.3	0.7	0.9	
Greece	4.3	3.1	2.9	2.2	1.4	1.0	0.3	0.3	-0.2	-0.3	-1.0	-1.8	-1.5	-1.5	-1.1	-2.5	-1.9	-1.1	-0.8	0.4	-0.7	0.2	-0.1	0.3	1.7	0.9	1.0	1.0	0.2	1.0	1.1	0.6	1.0	0.2	0.2	1.1	0.2	-1.9	-2.3	-2.4	-1.9
Emerging																																									
China	5.4	6.4	6.1	4.1	3.6	2.2	1.9	2.5	2.1	2.7	3.1	2.5	2.4	2.3	1.6	1.5	1.4	1.4	1.6	1.6	2.3	1.9	1.9	2.1	0.9	1.5	1.6	1.8	2.1	1.9	2.5	1.9	2.3	2.7	3.0	4.5	4.3	2.5	1.7	0.2	-0.2
Indonesia	6.6	5.5	4.6	3.8	3.9	4.3	3.8	3.7	5.0	5.4	7.9	8.1	7.3	6.7	4.5	8.4	6.4	7.3	6.8	3.4	4.5	3.5	3.1	3.0	3.6	4.4	3.7	3.6	3.4	3.1	2.9	3.1	2.5	2.8	3.1	2.6	3.0	2.0	1.4	1.7	1.4
Korea	4.1	4.2	3.8	4.2	2.7	2.2	2.1	1.4	1.5	1.2	1.0	1.1	1.3	1.7	1.1	0.8	0.5	0.7	0.5	1.1	0.8	0.7	1.3	1.3	2.3	1.8	2.0	1.4	1.2	1.5	2.1	1.3	0.4	0.7	-0.4	0.7	1.0	0.0	1.0	0.5	1.1
Taiwan	1.4	1.9	1.4	2.0	1.3	1.8	3.0	1.6	1.4	0.6	0.9	0.3	1.6	1.6	0.7	0.6	-0.6	-0.6	0.3	0.1	2.0	0.9	0.3	1.7	0.2	1.0	0.5	1.2	1.6	1.4	1.7	-0.1	0.6	0.9	0.4	1.1	0.0	-0.8	-0.6	0.1	1.4
Brazil	6.3	6.7	7.3	6.5	5.2	4.9	5.3	5.8	6.6	6.7	5.9	5.9	6.2	6.5	6.8	6.4	8.1	8.9	9.5	10.7	9.4	8.8	8.5	6.3	4.6	3.0	2.5	3.0	2.7	4.4	4.5	3.8	4.6	3.4	2.9	4.3	3.3	2.1	3.1	4.5	5.2
Mexico	3.0	3.3	3.1	3.8	3.7	4.3	4.8	3.6	4.3	4.1	3.4	4.0	3.8	3.8	4.2	4.1	3.1	2.9	2.5	2.1	2.6	2.5	3.0	3.4	5.4	6.3	6.4	6.8	5.0	4.7	5.0	4.8	4.0	4.0	3.0	2.8	3.3	3.3	4.0	3.2	3.8
Russia	9.5	9.4	7.2	6.1	3.7	4.3	6.6	6.6	7.0	6.9	6.1	6.5	6.9	7.8	8.0	11.4	16.9	15.3	15.7	12.9	7.3	7.5	6.4	5.4	4.3	4.4	3.0	2.5	2.4	2.3	3.4	4.3	5.3	4.7	4.0	3.0	2.5	3.2	3.7	4.9	5.7
South Africa	4.1	5.0	5.8	6.2	6.0	5.5	5.5	5.7	5.9	5.5	5.9	5.4	6.0	6.6	5.9	5.3	4.0	4.7	4.6	5.2	6.3	6.3	6.1	6.8	6.1	5.1	5.1	4.7	3.8	4.6	4.9	4.5	4.5	4.5	4.1	4.0	4.1	2.2	3.0	3.1	2.9
India	0.0	0.0	0.0	0.0	9.1	10.2	9.7	10.5	9.4	9.5	10.5	9.5	8.3	6.8	5.6	4.3	5.3	5.4	4.4	5.6	4.8	5.8	4.4	3.4	3.9	1.5	3.3	5.2	4.3	4.9	3.7	2.1	2.9	3.2	4.0	7.4	5.8	6.2	7.3	4.6	5.0

LOWER  HIGHER

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

Current Inflation is Low, But Forward-Looking Indicators Suggest a Pickup

U.S. CORE CPI, MEDIAN CPI, NY FED UIG & CAPACITY UTILIZATION, 1998 – CURRENT*

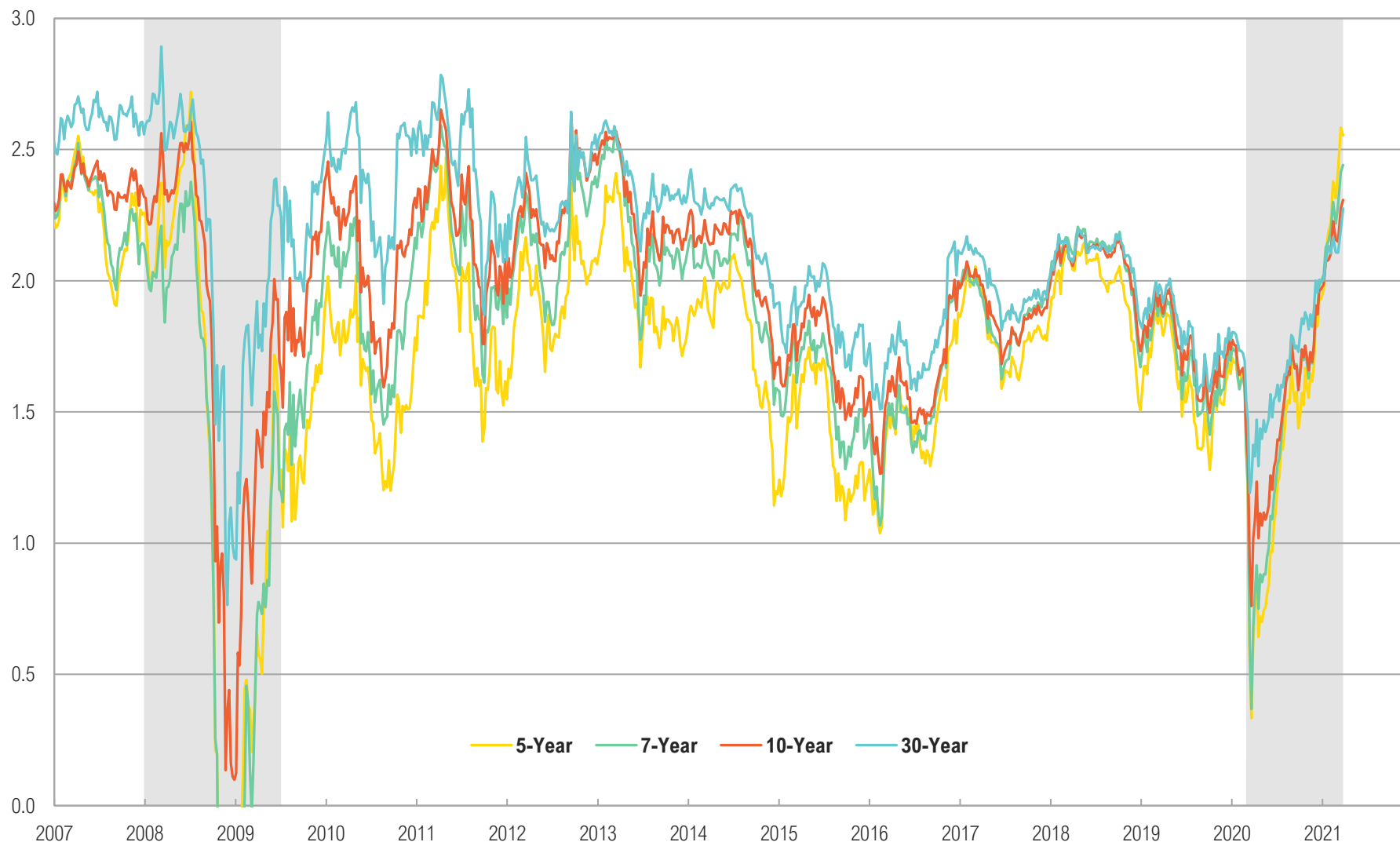


Source: Bloomberg
*Data as of 2/28/2021

TIPS Breakevens (Implied Inflation) Approaching 2.5%

TREASURY IMPLIED INFLATION BREAKEVEN RATES, 2007 - CURRENT

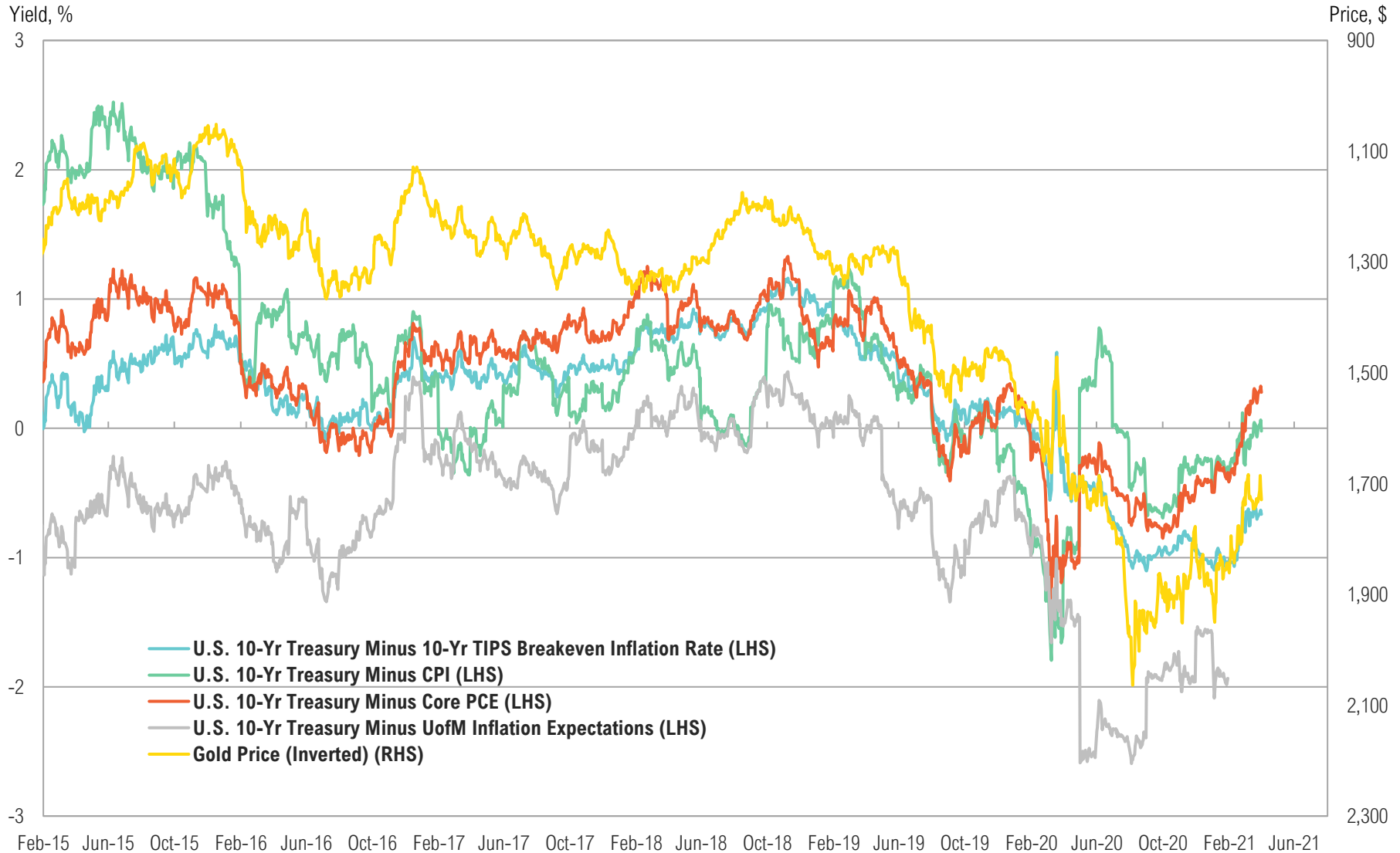
TIPS Breakeven Inflation Rate, %



Source: Fred, Bloomberg

Long-Term Real Yields Over Time

10-YEAR TREASURY MINUS SELECT INFLATION MEASURES (LHS), GOLD PRICE (RHS), 2/1/2015 – 3/31/2020*



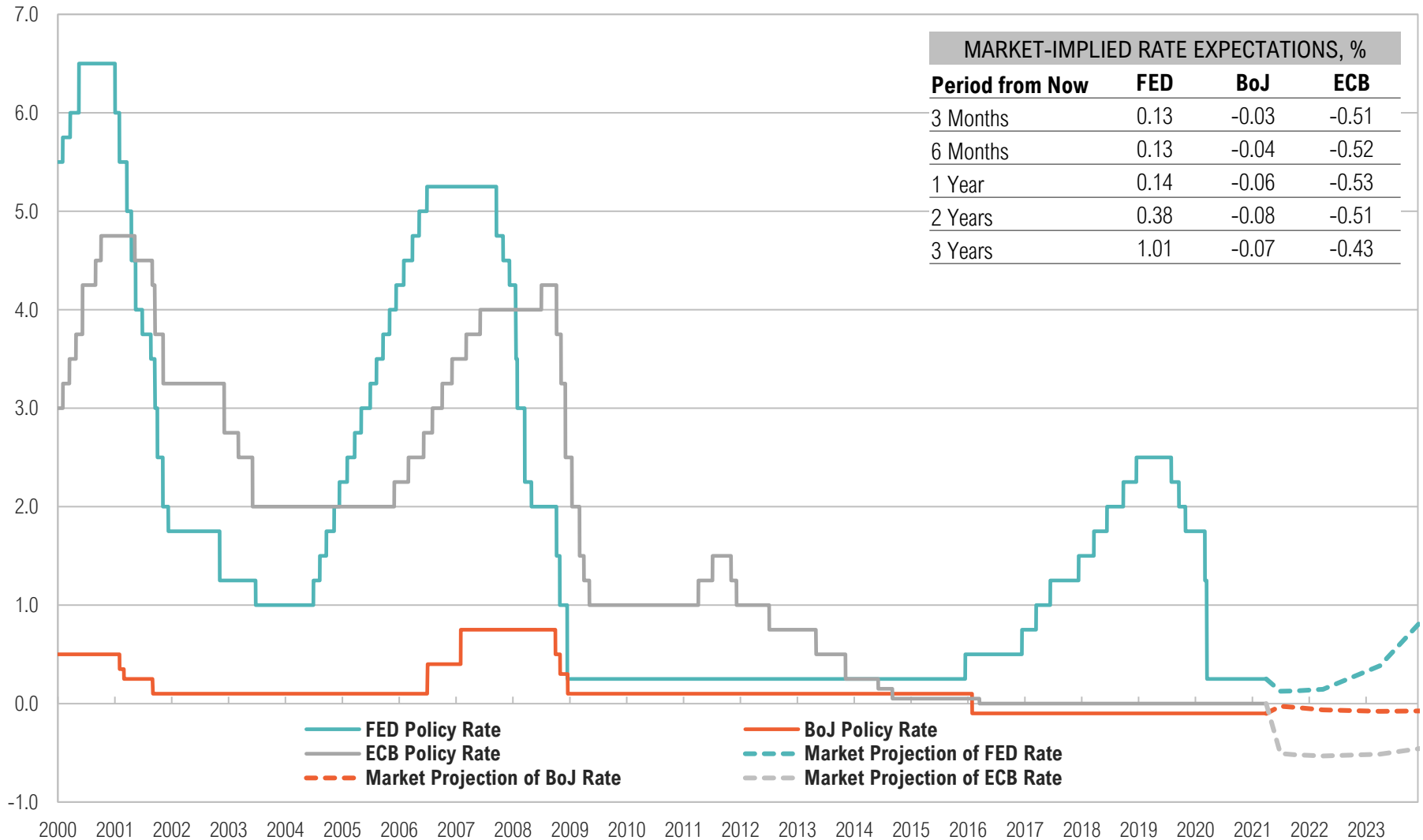
Source: Bloomberg

*UofM Inflation Expectation as of 2/28/2021

Policymaker vs. Market Rate Expectations

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

Rate, %



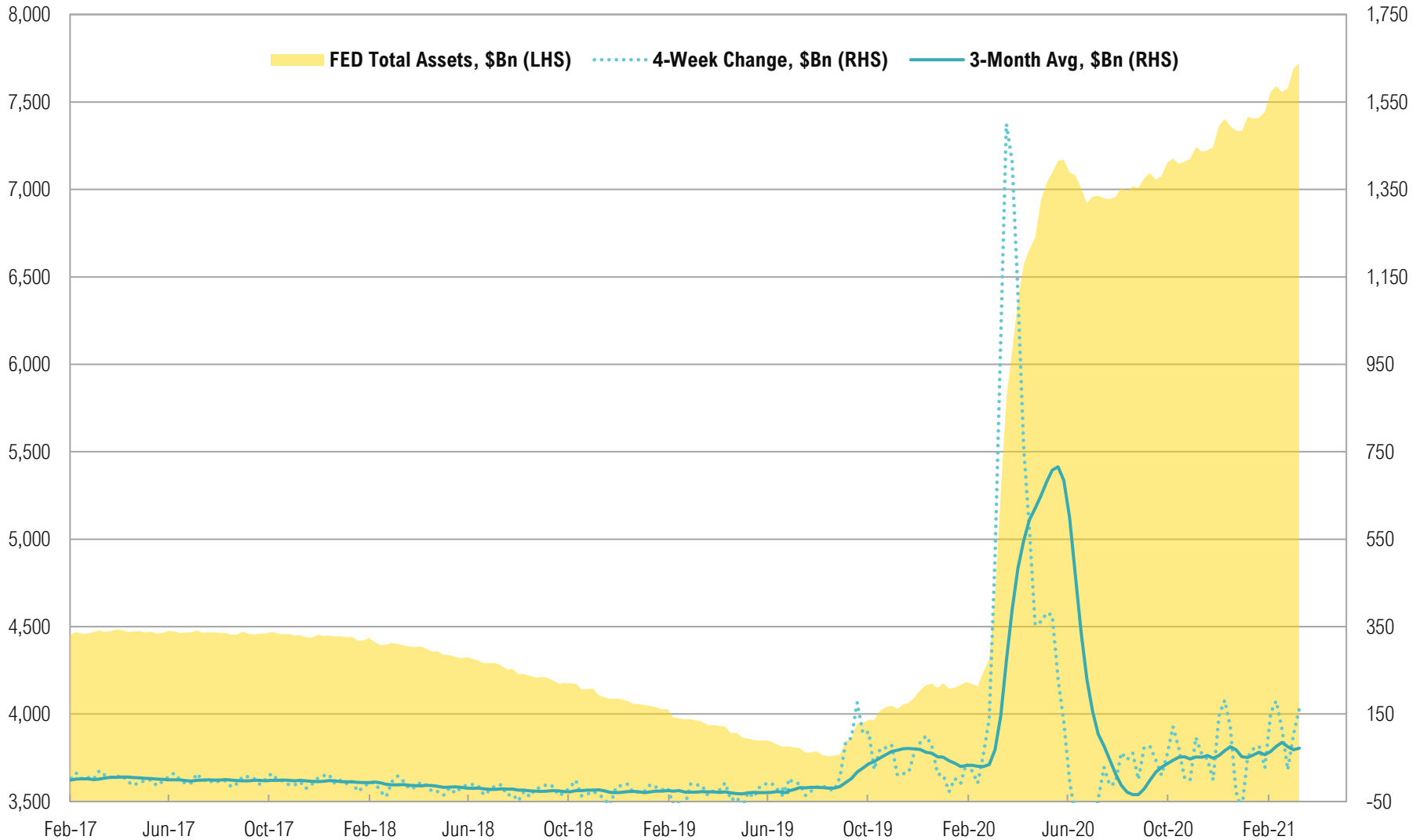
Source: Bloomberg

Fed Balance Sheet: March Sees a ~\$160Bn 4-Week Change

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

Fed Total Assets, \$Bn

Change, \$Bn

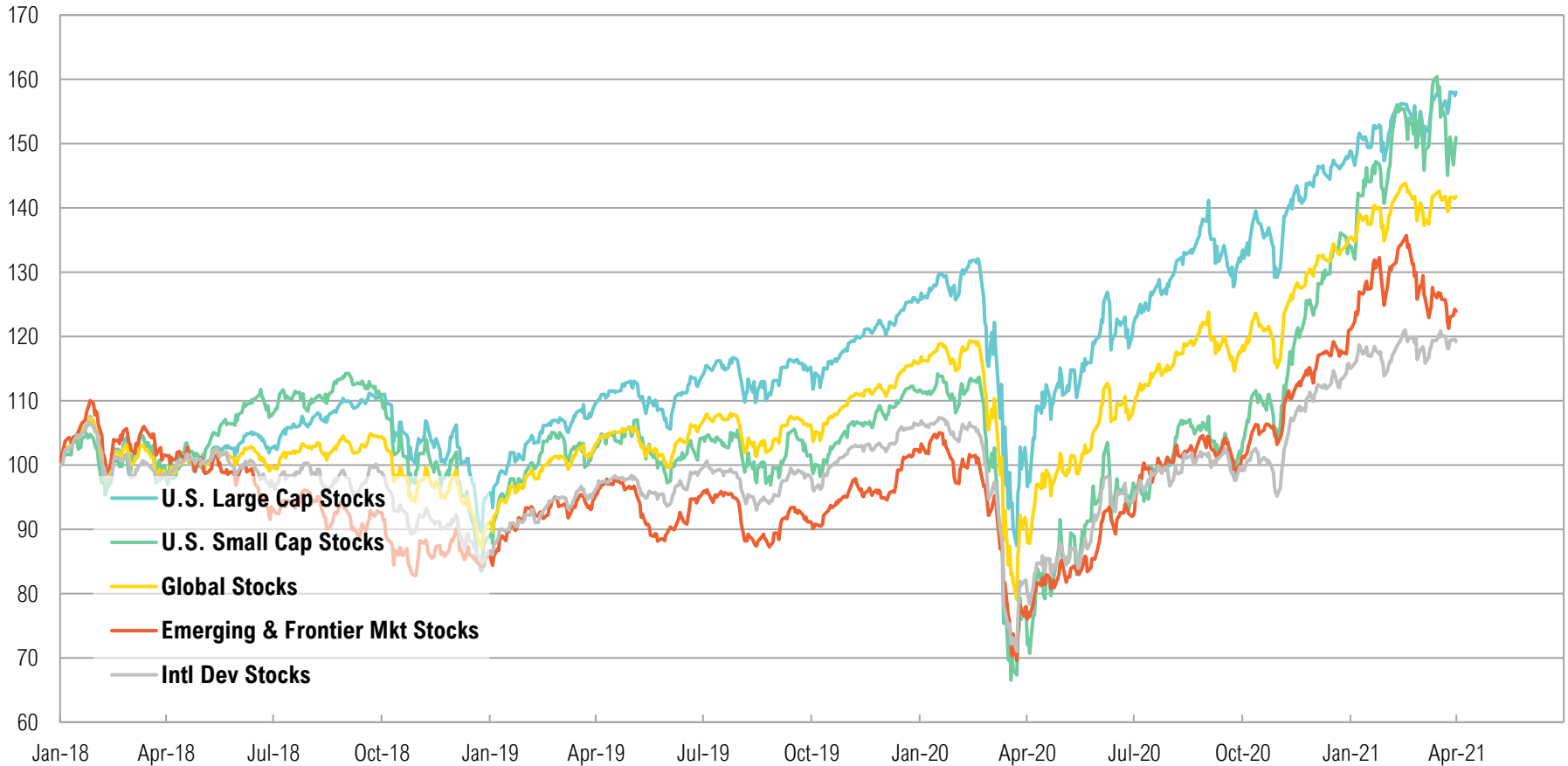


Source: Bloomberg

Equity Returns

CALENDAR YEAR & TRAILING TOTAL RETURNS

Growth Index



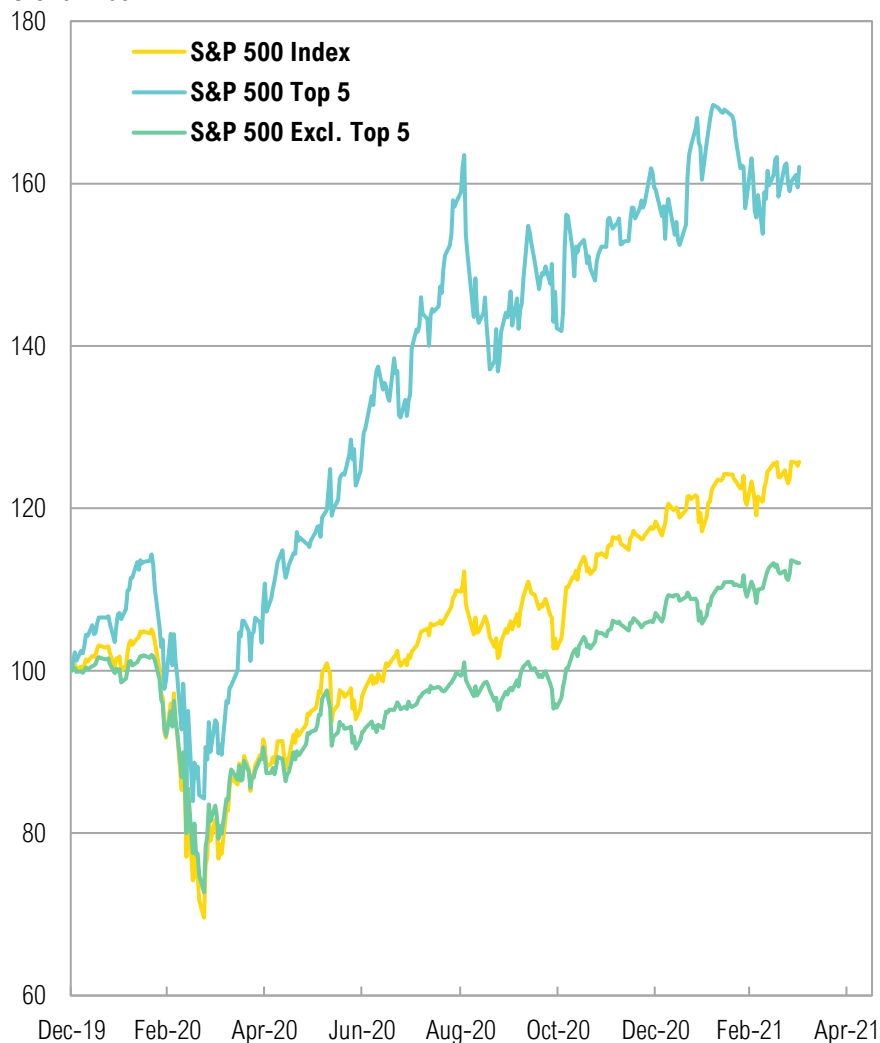
Asset Class	Benchmark	MTD	QTD	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr
U.S. Large Cap Stocks	S&P 500 TR	4.4	6.2	6.2	18.4	31.5	-4.4	21.8	12.0	56.4	16.8	16.3	13.9
U.S. Small Cap Stocks	Russel 2000 TR	1.0	12.6	12.6	19.9	25.4	-11.0	14.7	21.4	94.7	14.7	16.3	11.7
Intl Dev Stocks	MSCI EAFE NR	2.3	3.5	3.5	7.8	22.0	-13.8	25.0	1.0	44.6	6.0	8.8	5.5
Emerging & Frontier Mkt Stocks	MSCI EM NR	-1.5	2.3	2.3	18.3	18.4	-14.6	37.3	11.2	58.4	6.5	12.1	3.7
Global Stocks	MSCI ACWI NR	2.7	4.6	4.6	16.3	26.6	-9.4	24.0	7.9	54.6	12.1	13.2	9.1

Source: Bloomberg

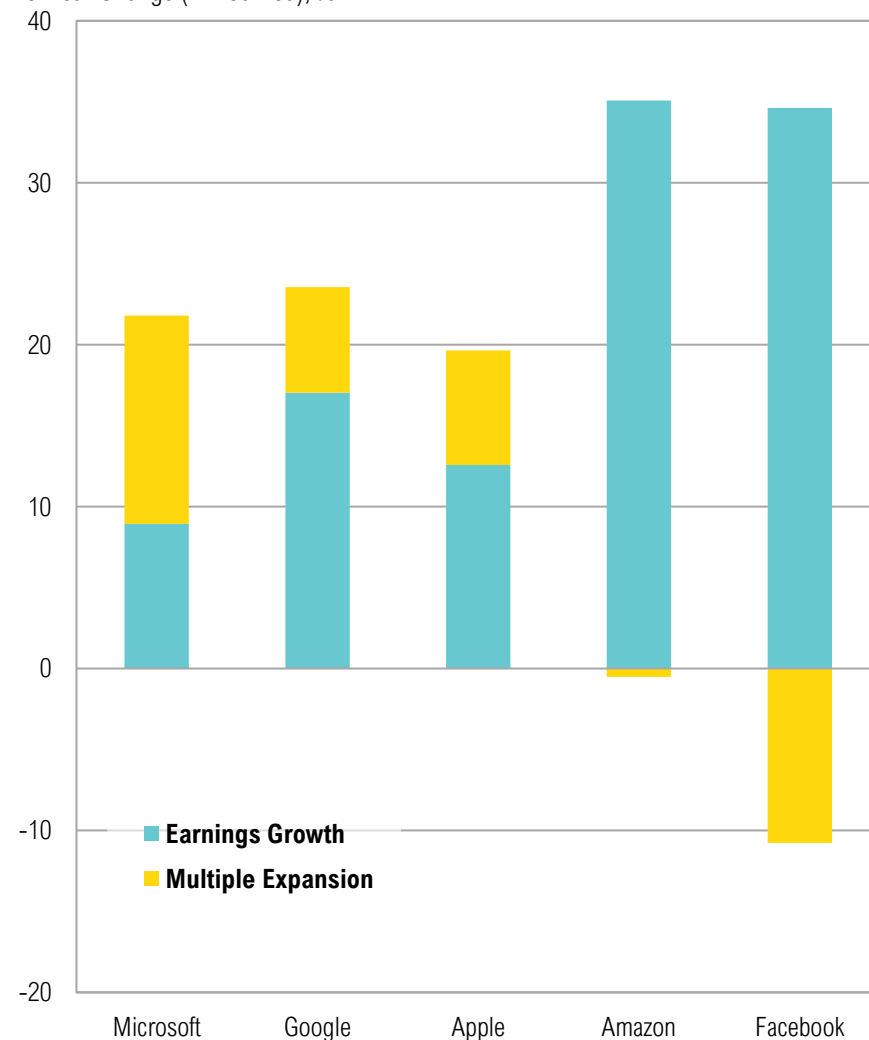
S&P 500 vs. Top 5 Constituents

GROWTH OF 100 PERFORMANCE, 12/31/2019 – 3/31/2021

Growth Index



10-Year Change (Annualized), %



Source: Bloomberg

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

Global Earnings Calendar

Sun	Mon	Tue	Wed	Thur	Fri	Sat
3/28	3/29	3/30	3/31	4/1 PNGAY Ping An Insurance TOELY Tokyo Electronics OLCLY Oriental Land DNHBY Dnb Asa OCPNY Olympus Corp. SWRAY Swire Pacific	4/2 CHL China Mobile Hold. OVCHY Overseachinese HNNMY Hennes & Mauritz CRHKY China Resources Ent. CCL Carnival Corporation RWEQY Rwe Ag	4/3
4/4	4/5 MRAAY Murata Manufact. XNGSY Enn Energy Hold. MONOY Monotaro TRYIY Toray Industries GLPEY Galp Energia Sg JSCPY Jsr Cp Unsp Adr	4/6 PAYX Paychex, Inc. LNN Lindsay Corporation GBX Greenbrier Comp. SGH Smart Global Hldgs. NTIC Northern Techn.	4/7 AIRYY Air China Ltd. RPM Rpm International LW Lamb Weston Hldgs. ZNH China Southern MSM Msc Industrials SMPL The Simply Good Co.	4/8 STZ Constellation Brands SVNDY Seven And I Hldgs UNCFE Unicredito Spa CAG Conagra Brands SJR Shaw Communication LEVI Levi Strauss & Co	4/9 JKS Jinkosolar Hldgs	4/10
4/11	4/12 PNM Pnm Resources BRFH Barfresh Food Group	4/13 FRC First Republic Bank FAST Fastenal Companies APHA Aphria Inc. GHG Greentree Hosp. Grp. OGI Organigram Hldgs THTX Theratechnologies	4/14 JPM JPMorgan Chase WFC Wells Fargo & Co GS The Goldman Sachs TSCDY Tesco Plc TMQ Trilogy Metals KLXE Klx Energy Services	4/15 TSM Taiwan Semicondors UNH Unitedhealth Grp. BAC Bank Of America ABT Abbott Laboratories PEP Pepsico, Inc. C Citigroup Inc.	4/16 HDB Hdfc Bank Limited MS Morgan Stanley PNC The Pnc Financial BK Bank of NY Mellon STT State Street Corp. KSU Kansas City Southern	4/17
4/18	4/19 KO CocaCola Companies IBM IBM INFY Infosys Ltd. PLD Prologis, Inc. CDNS Cadence Design SDVKY Sandvik Ab	4/20 JNJ Johnson & Johnson PG Procter & Gamble NFLX Netflix, Inc. TXN Texas Instruments PM Philip Morris LMT Lockheed Martin	4/21 ASML Asml Holding VZ Verizon Comm. SCHW The Charles Schwab ANTM Anthem, Inc. PGR The Progressive Corp. ERIC Ericsson	4/22 INTC Intel Corporation T At&t Inc. DHR Danaher Corp. SAP Sap Se UNP Union Pacific Corp. ATLKY Atlas Copco Ab	4/23 AXP American Express FANUY Fanuc Corp. FCX FreeportMcMoran KMB KimberlyClark SLB Schlumberger RF Regions Financial	4/24
4/25	4/26 CNI Canadian Nat. Railway ADDYY Adidas Ag NXPI Nxp Semiconduct. SCCO Southern Copper PHG Koninklijke Phillips KDP Keurig Dr Pepper	4/27 GOOG Alphabet Inc. PFE Pfizer Inc. NVS Novartis Ag LLY Eli Lilly And Comp. UPS UPS SBUX Starbucks Corp.	4/28 TMO Thermo Fisher Scient. QCOM Qualcomm Incorp. NEE Nextera Energy SNE Sony Corporation SNY Sanofi LRCX Lam Research Corp.	4/29 AAPL Apple Inc. AMZN Amazon.com, Inc. V Visa Inc. CMCSA Comcast Corporation MRK Merck & Co., Inc. MCD McDonalds Corp.	4/30 AZN Astrazeneca Plc. PSX Phillips 66 GVDNY Givaudan Sa GWW W.W. Grainger CBOE Cboe Global Markets B Barnes Group	5/1

Source: Bloomberg

Sales & Earnings to Improve Against Weaker Comps in 2Q & 3Q 2021

U.S. EQUITY SECTOR SALES (TOP) & EARNINGS (BOTTOM) QUARTERLY, Y/Y % CHANGE

S&P 500 SECTOR SALES GROWTH Y/Y, %																												
	2015				2016				2017				2018				2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2E	Q3E	Q4E
S&P 500	-2.7	-3.9	-3.2	-1.6	1.0	1.8	3.5	1.1	8.1	6.2	3.6	6.8	10.4	6.8	11.0	11.3	4.4	5.7	6.0	6.7	-1.7	-7.6	-2.3	3.0	-5.1	5.1	16.7	11.4
Communication Services	-6.9	0.9	3.7	3.1	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	14.9	-5.2	5.3	18.7	16.9
Consumer Discretionary	5.2	5.1	6.1	6.3	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	-5.6	-14.5	-5.6	24.5	23.1
Consumer Staples	1.1	-2.8	-0.3	-2.5	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	3.4	3.4	7.7	5.7	7.8
Energy	-35.3	-32.6	-37.9	-35.6	-32.1	-28.3	-18.2	-5.0	33.4	16.4	16.8	19.2	18.0	13.5	26.5	19.9	9.0	-3.5	-5.7	-3.3	-17.9	-45.8	-23.6	-31.0	-23.1	-2.3	74.3	11.5
Financials	3.5	0.5	0.2	1.1	-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	0.5	-1.6	2.4	-15.7	7.7	-8.9	2.6
Health Care	13.2	10.5	13.5	12.3	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	12.5	8.3	8.3	15.4	5.8
Industrials	1.2	-0.1	3.1	0.8	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	-8.0	-13.2	4.2	26.9	17.9
Information Technology	0.6	-2.4	-3.2	-0.1	5.4	5.7	8.1	-8.5	17.1	15.1	10.8	15.1	19.3	11.8	22.0	32.9	11.4	9.9	10.4	8.9	-3.2	7.3	4.8	26.4	-0.1	12.0	17.4	16.6
Materials	-10.5	-11.9	-10.7	-9.3	-3.8	-1.0	3.3	-1.3	-1.5	-2.2	0.1	6.7	10.9	10.9	23.3	18.4	12.3	11.5	-11.4	-9.8	-13.3	-20.0	-4.8	1.6	9.2	20.0	21.2	3.3
Real Estate	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.1	4.5	7.4	1.3	7.2	12.0	7.0	4.2	5.6	4.0	-1.5	-6.0	-7.8	-3.1	-9.1	-4.8	7.2	6.6
Utilities	-4.8	-4.0	-0.6	-12.4	-10.5	-4.3	1.7	21.1	2.0	3.6	-15.8	-6.5	-4.0	10.8	0.4	-5.9	-6.1	-6.6	3.4	-9.3	-3.1	-10.5	-4.8	-8.0	8.5	-1.0	31.6	-2.6

S&P 500 SECTOR EARNINGS GROWTH Y/Y, %																												
	2015				2016				2017				2018				2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2E	Q3E	Q4E
S&P 500	1.6	-2.2	-3.5	-5.5	-6.4	-4.6	3.6	5.8	14.8	14.5	4.8	8.4	16.6	18.0	26.9	21.9	10.7	1.3	3.4	1.4	-16.7	-33.2	-9.7	-1.8	13.6	48.5	82.2	7.2
Communication Services	-2.0	9.6	15.8	19.9	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	3.0	10.3	48.0	55.1	10.2
Consumer Discretionary	11.0	9.3	17.6	11.2	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	-38.2	-33.0	-3.5	-20.0	19.0	77.7	1439.4	22.8
Consumer Staples	4.9	-1.3	0.3	-2.7	-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	2.1	17.6	18.9	12.8	-1.5
Energy	-65.3	-68.3	-68.6	-72.1	-109.2	-82.7	-64.6	-30.1	n/a	236.7	77.1	130.5	34.1	98.7	124.8	103.7	92.4	-27.6	-24.2	-42.8	-44.0	-193.8	-108.7	-100.0	6.3	62.4	n/a	14.8
Financials	6.7	3.2	-8.9	-3.9	-8.1	-8.1	28.1	28.9	27.0	29.3	4.2	-8.1	3.6	25.4	25.4	30.5	14.9	6.0	6.7	11.9	-20.0	-48.5	-7.8	13.1	1.7	63.9	110.6	10.7
Health Care	21.9	13.2	12.8	7.6	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	3.5	29.2	18.0	21.4	3.1
Industrials	9.4	-0.6	6.1	-1.7	-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	-51.9	-60.0	-31.4	1.4	54.7	447.3	17.9
Information Technology	9.7	4.6	4.1	0.8	-1.5	-7.9	5.8	-15.1	32.1	33.6	14.9	28.3	40.7	32.0	37.6	41.0	1.5	-4.6	3.8	5.7	-15.0	1.4	7.5	43.0	13.7	75.8	54.2	3.6
Materials	2.5	6.2	-14.9	-15.4	-12.0	-5.0	13.9	19.4	15.6	8.3	8.9	4.1	13.3	5.8	58.9	28.5	1.5	-6.5	-31.0	-20.8	-30.1	-18.3	-2.2	14.6	62.5	60.0	51.5	11.6
Real Estate	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	23.8	22.2	11.2	-6.4	-15.4	-18.8	5.0	6.0	6.8	19.2	-12.8	-34.7	-39.0	-2.8	24.3	13.8	45.2	10.9
Utilities	-0.3	3.5	1.6	-47.6	-2.4	9.1	12.3	264.7	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	36.0	68.3	-12.4	35.6	-23.4

LOWER ← → HIGHER

Source: Bloomberg.

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

Market Dashboard / Equity

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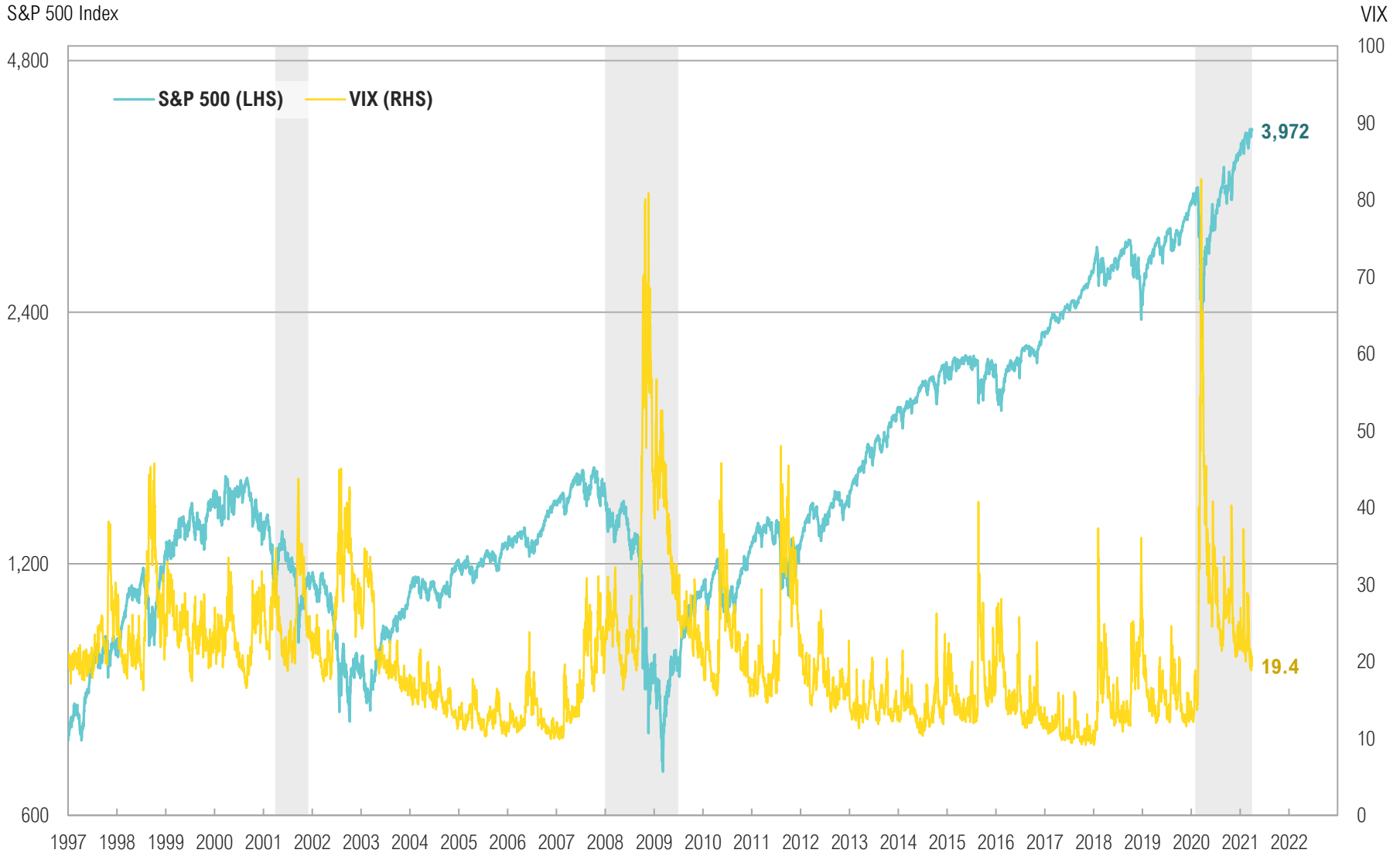
SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION



S&P 500 & Implied Volatility

S&P 500 INDEX & VIX, 1997 – 3/31/2021

S&P 500 Index



Source: Bloomberg

Volatility is a Feature of the Stock Market, Not a Bug

S&P 500 ANNUAL RETURNS & DRAWDOWNS, 1968 - CURRENT

Price Return, %

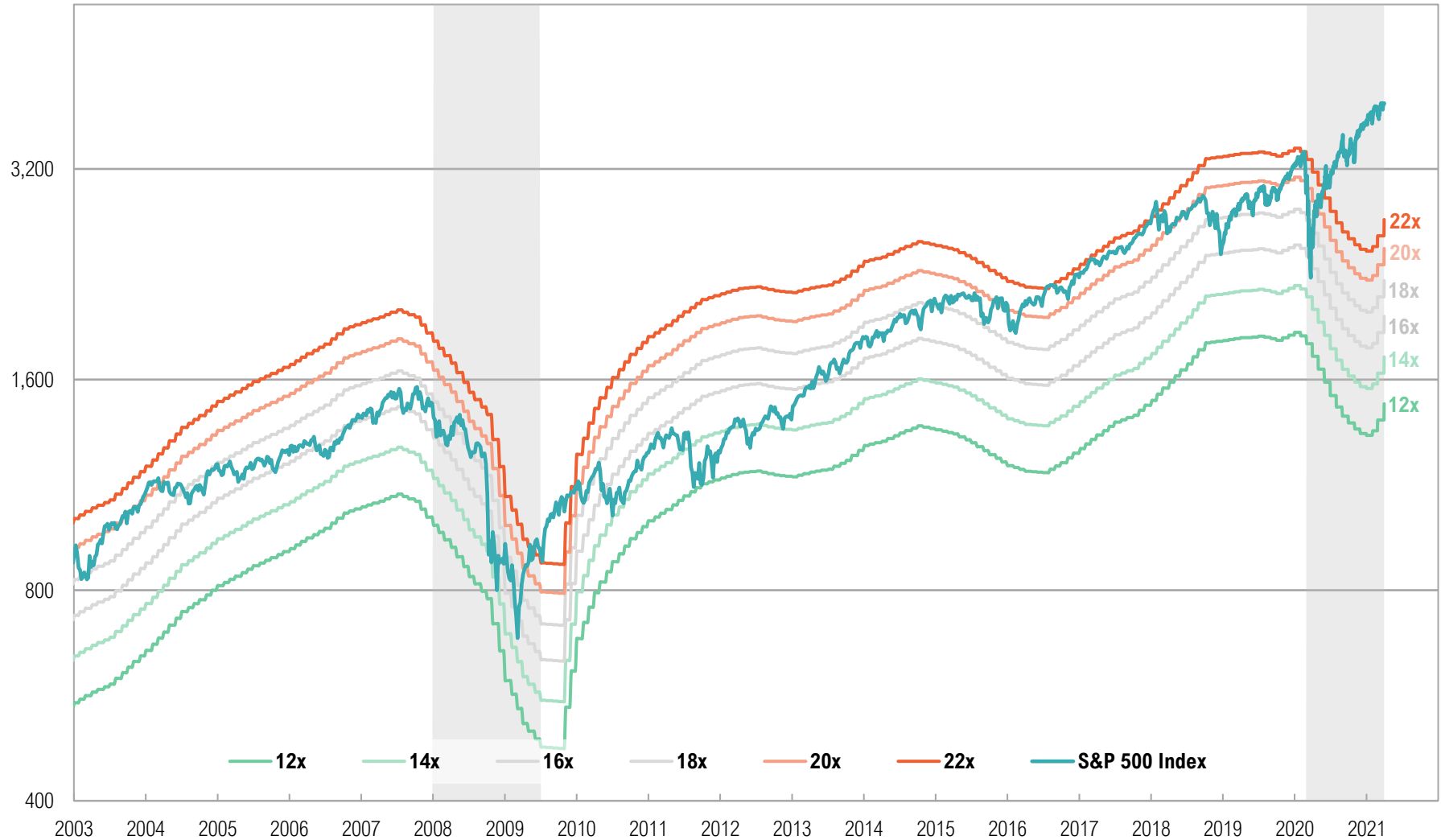


Source: Bloomberg

U.S. Equity Valuations Are at Extreme Levels

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

S&P 500 Index/ S&P 500 Implied at Various P/Es

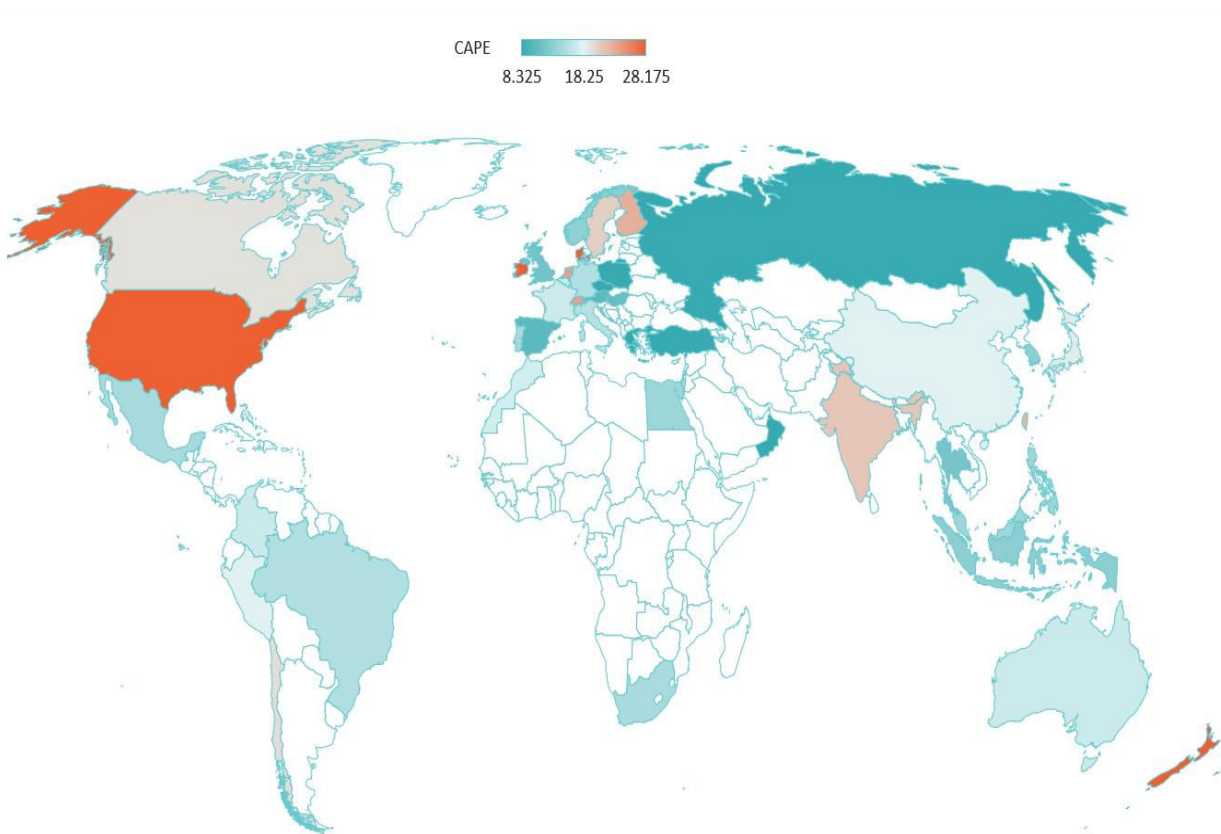


Source: Standard & Poor's. Earnings are smoothed, trailing 12-month, Operating.

Cyclically-Adjusted P/E (CAPE) Multiples by Country

COUNTRY CAPE RATIO, DIVIDEND YIELDS & TRAILING TOTAL RETURNS

	CAPE Ratio	Div. Yld. (%)	Total Return		
			1-Year (%)	3-Year (%)	5-Year (%)
Russia	5.9	4.7	39.9	2.1	9.0
Turkey	7.0	3.0	31.7	1.8	8.5
Poland	7.4	0.4	25.0	-5.2	0.0
Czech	7.7	3.0	49.8	2.6	5.4
Austria	10.4	1.3	78.3	-3.8	8.2
Spain	10.5	2.9	34.8	0.6	5.2
Singapore	10.7	3.5	35.1	1.6	6.7
Hungary	11.1	0.2	41.4	6.8	12.5
United Kingdom	11.8	3.6	25.4	1.5	5.3
Hong Kong	13.2	2.5	38.9	5.0	10.4
Indonesia	13.3	2.9	27.7	-1.0	4.3
Korea (South)	13.3	2.1	85.3	12.3	15.4
Norway	13.5	3.6	31.8	6.5	11.6
Philippines	14.3	1.9	19.9	-5.2	-1.2
Mexico	14.9	2.0	68.5	-1.3	-1.0
Portugal	14.9	3.6	22.1	8.1	9.1
South Africa	15.0	2.3	52.3	5.6	5.7
Israel	15.5	0.3	47.5	8.1	0.7
Brazil	15.5	3.1	52.4	-6.3	8.3
Germany	15.5	2.2	55.3	6.6	8.5
Italy	15.8	2.9	48.3	4.8	8.7
Australia	16.9	2.8	32.0	11.0	12.2
Colombia	16.9	4.2	43.8	-9.2	-0.8
France	17.1	1.7	46.9	8.4	10.5
Belgium	17.1	1.6	27.4	-5.6	-2.1
China	18.4	1.3	47.1	8.0	16.6
Peru	18.4	4.3	40.8	-6.3	9.2
Japan	18.8	1.8	48.7	8.0	11.2
Canada	19.5	2.8	47.6	9.5	9.9
Chile	19.7	2.6	74.8	-9.1	2.4
Sweden	20.7	1.5	61.6	16.4	14.8
India	21.3	1.0	77.4	13.5	13.6
Finland	22.8	2.9	43.4	8.0	10.2
Netherlands	23.7	1.0	67.9	18.3	16.2
Switzerland	23.7	2.8	22.5	11.2	10.5
United States	29.8	1.4	66.8	17.4	16.6
New Zealand	29.8	1.7	7.2	16.3	12.3
Denmark	36.2	1.4	41.4	17.5	11.5
Ireland	38.1	1.2	57.4	11.8	7.1



Source: Shiller, Bloomberg, Star Capital.

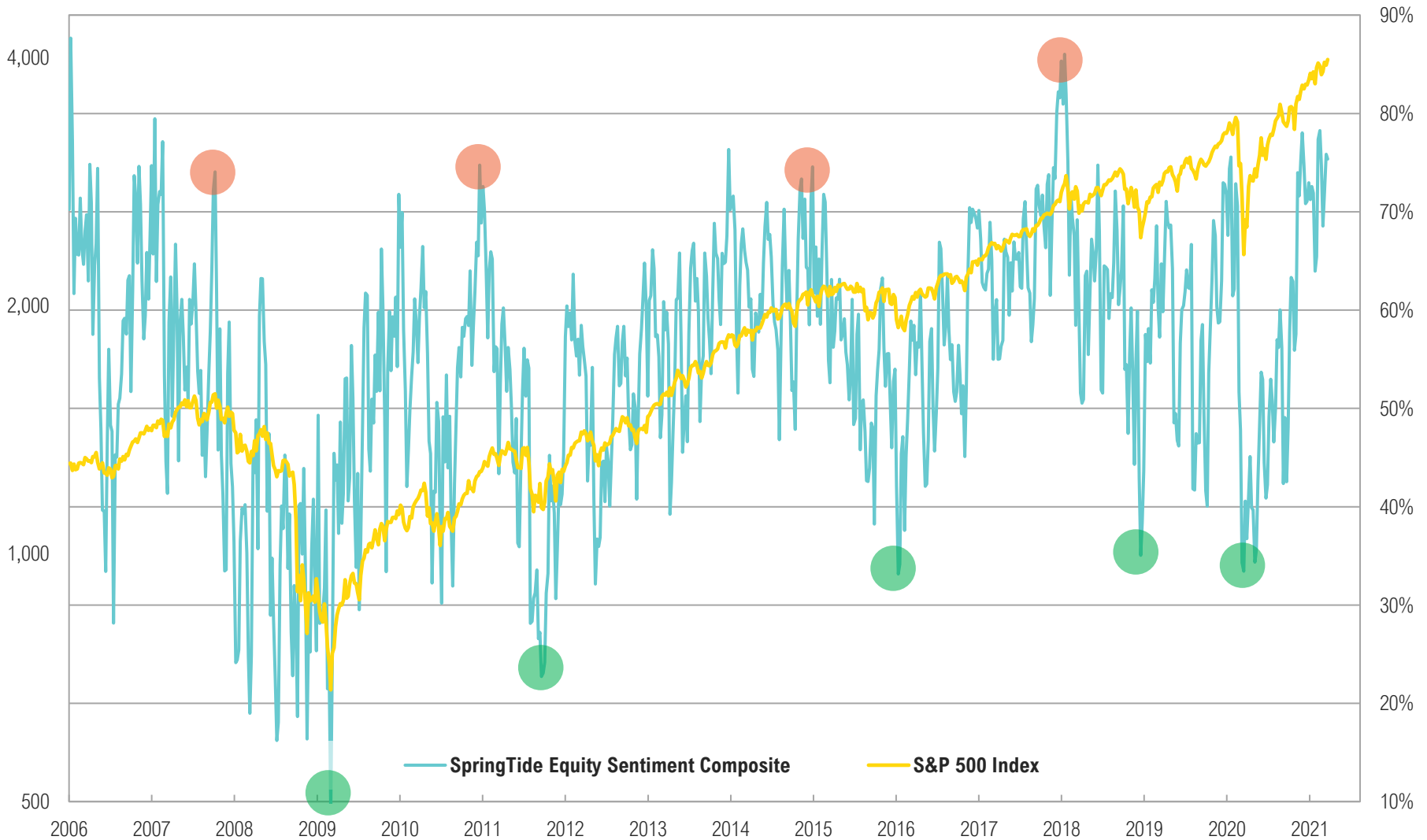
U.S. CAPE data as of most recent month-end; ex-U.S. CAPE data based on availability; dividend yield and returns data as of most recent week end.

Sentiment Back Up after Slight Drop in Early March

S&P 500 & SPRINGTIDE EQUITY SENTIMENT COMPOSITE, 2006 - CURRENT

S&P 500 Index

SpringTide U.S. Equity Sentiment Composite

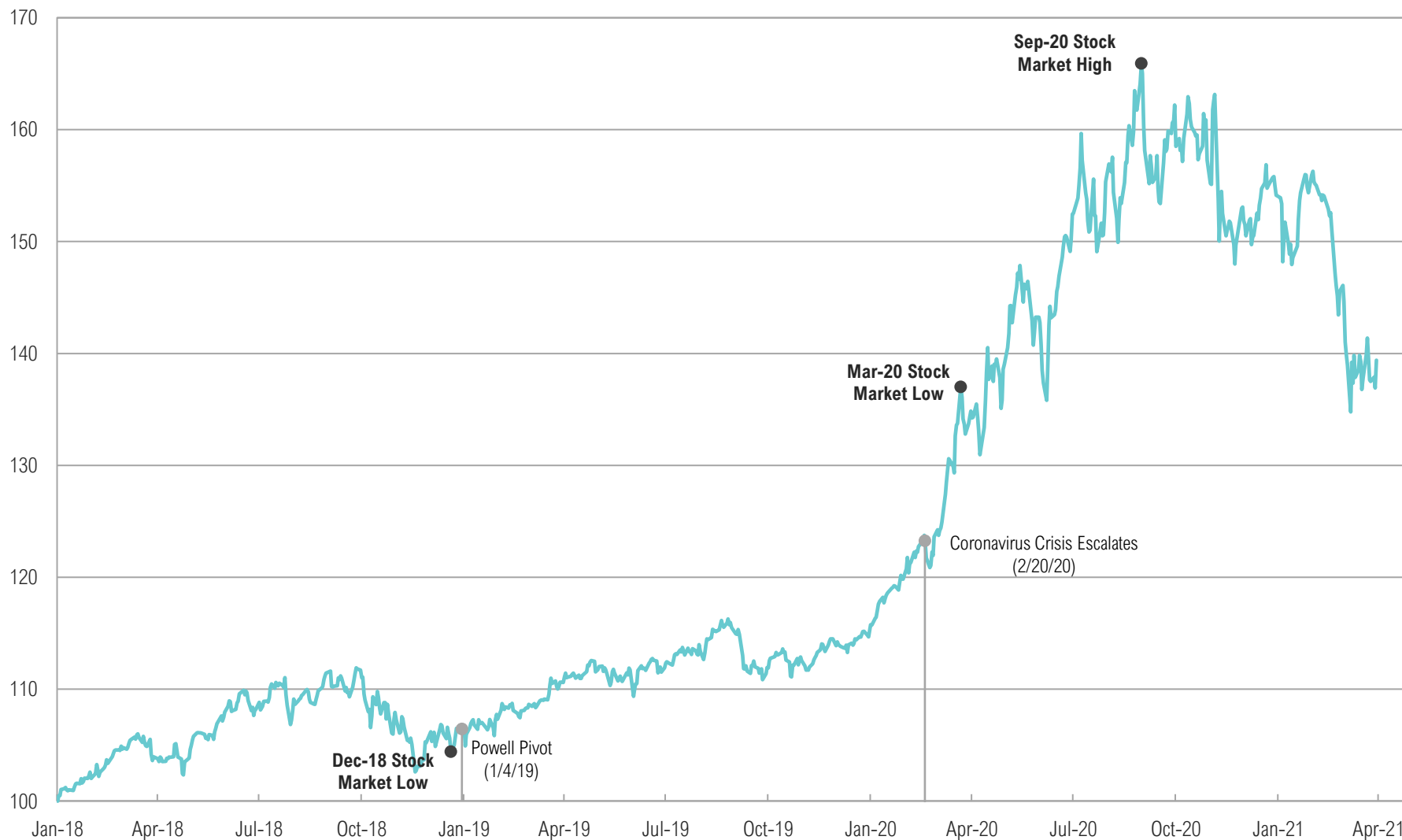


Source: AAIL, Investor's Intelligence, TD Ameritrade, NAAIM, UofM, Standard & Poor's, Gallup, CBOE, SpringTide calculations

COVID-19 Crisis Accelerated Growth's Dominance vs. Value; Reopening is Reversing Trend

RUSSELL 3000 GROWTH/ RUSSELL 3000 VALUE, 1/2/2018 – 3/31/2021

Ratio: Growth of 100, *Growth Relative to Value*

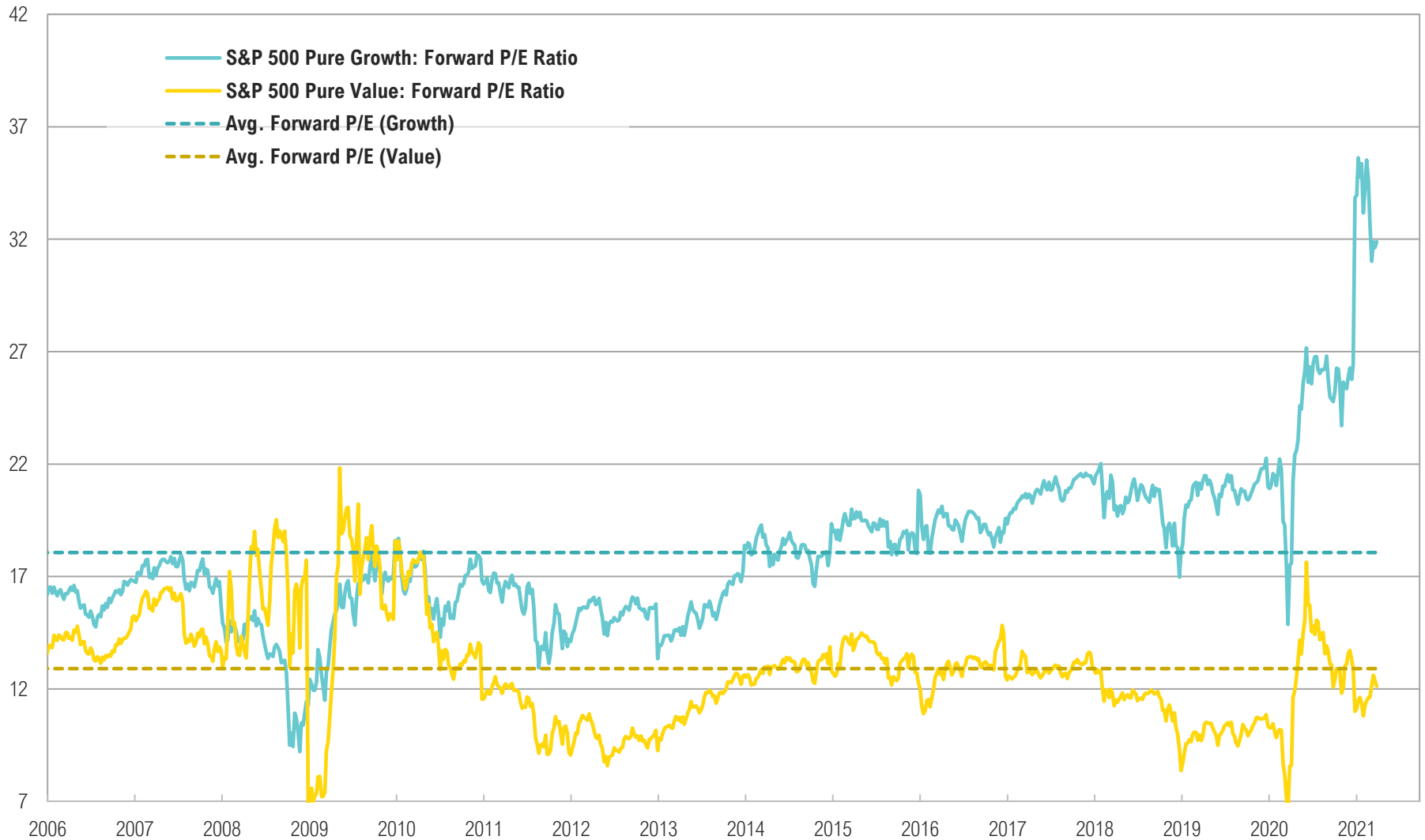


Source: Bloomberg

U.S. Growth Stocks Substantially More Expensive than Value Relative to Earnings

S&P 500 PURE GROWTH INDEX VS. S&P PURE VALUE INDEX FORWARD P/E RATIOS, 12/31/2005 – 3/26/2021

Forward P/E Ratio

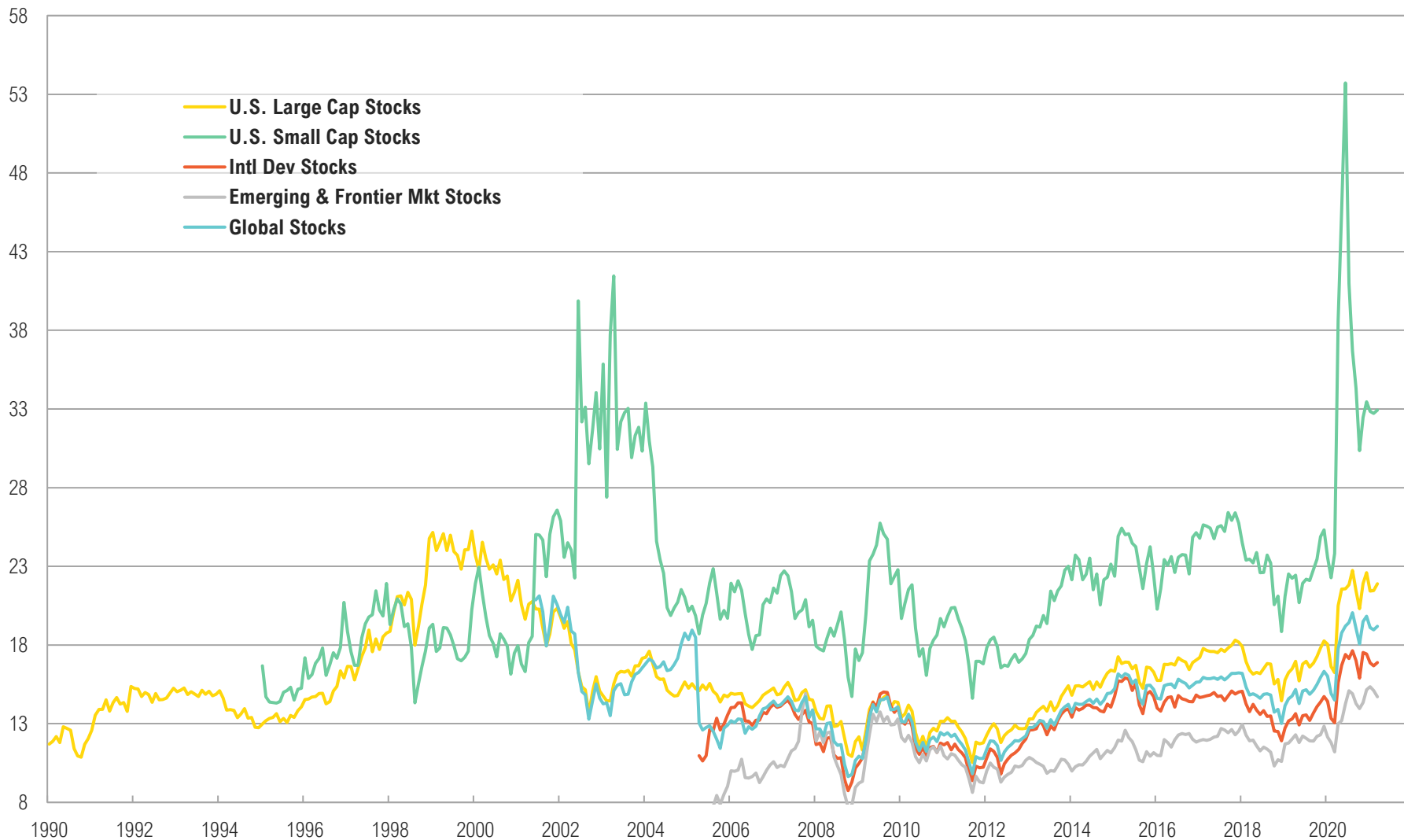


Source: Bloomberg

EM Equities Remain Relatively Cheap vs. Developed Markets

FORWARD P/E RATIOS FOR SELECT EQUITY INDICES, 1/1/1996 – 3/31/2021

Forward P/E Ratio

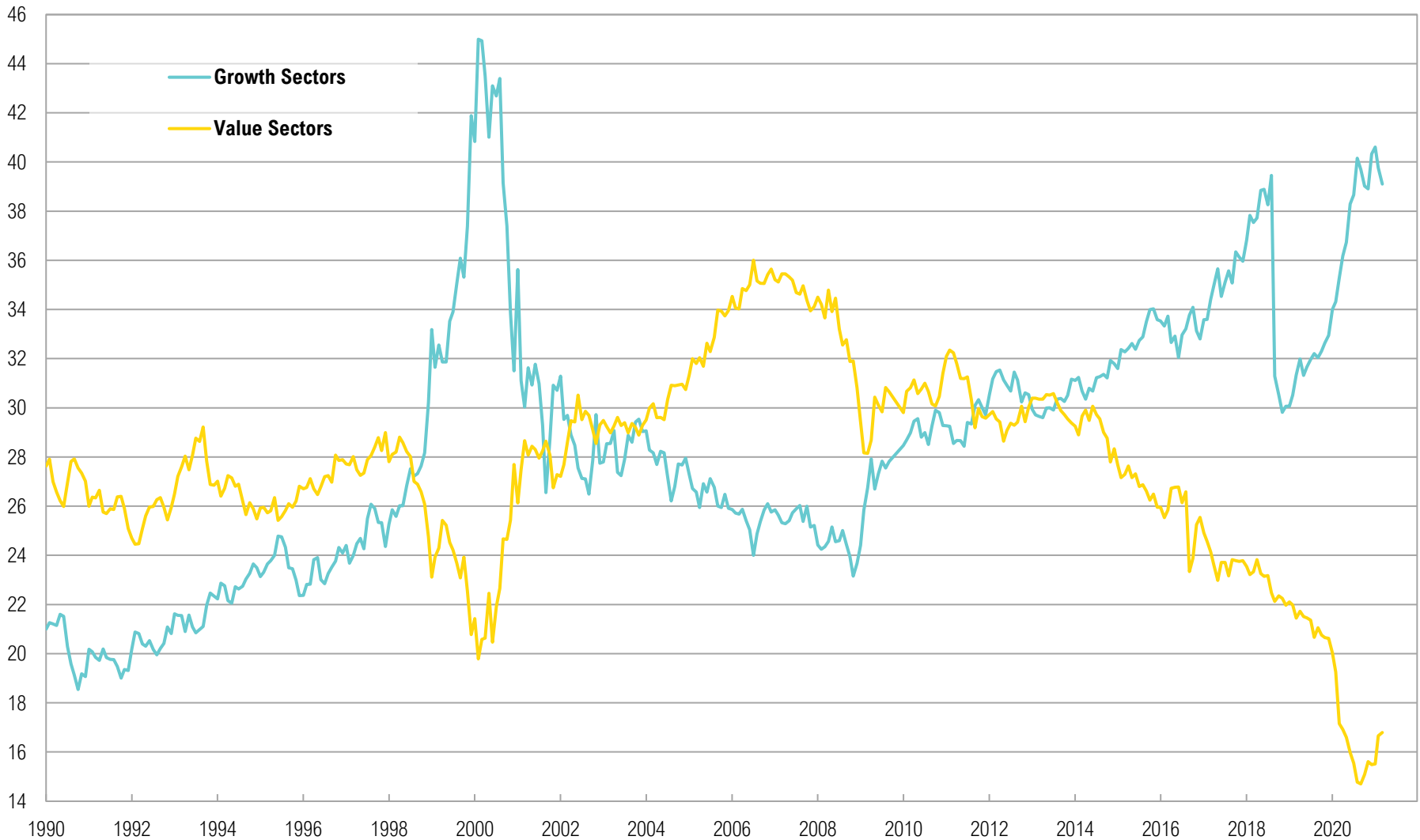


Source: Bloomberg

In the S&P 500, Tech & Cons Discretionary Squeezed Out Traditional Value Sectors Like Energy & Financials with Substantial Mean Reversion Potential

S&P 500 SECTOR INDEX WEIGHTS: GROWTH SECTORS VS. VALUE SECTORS, 1/31/1990 – 3/31/2021

Index Weights, %

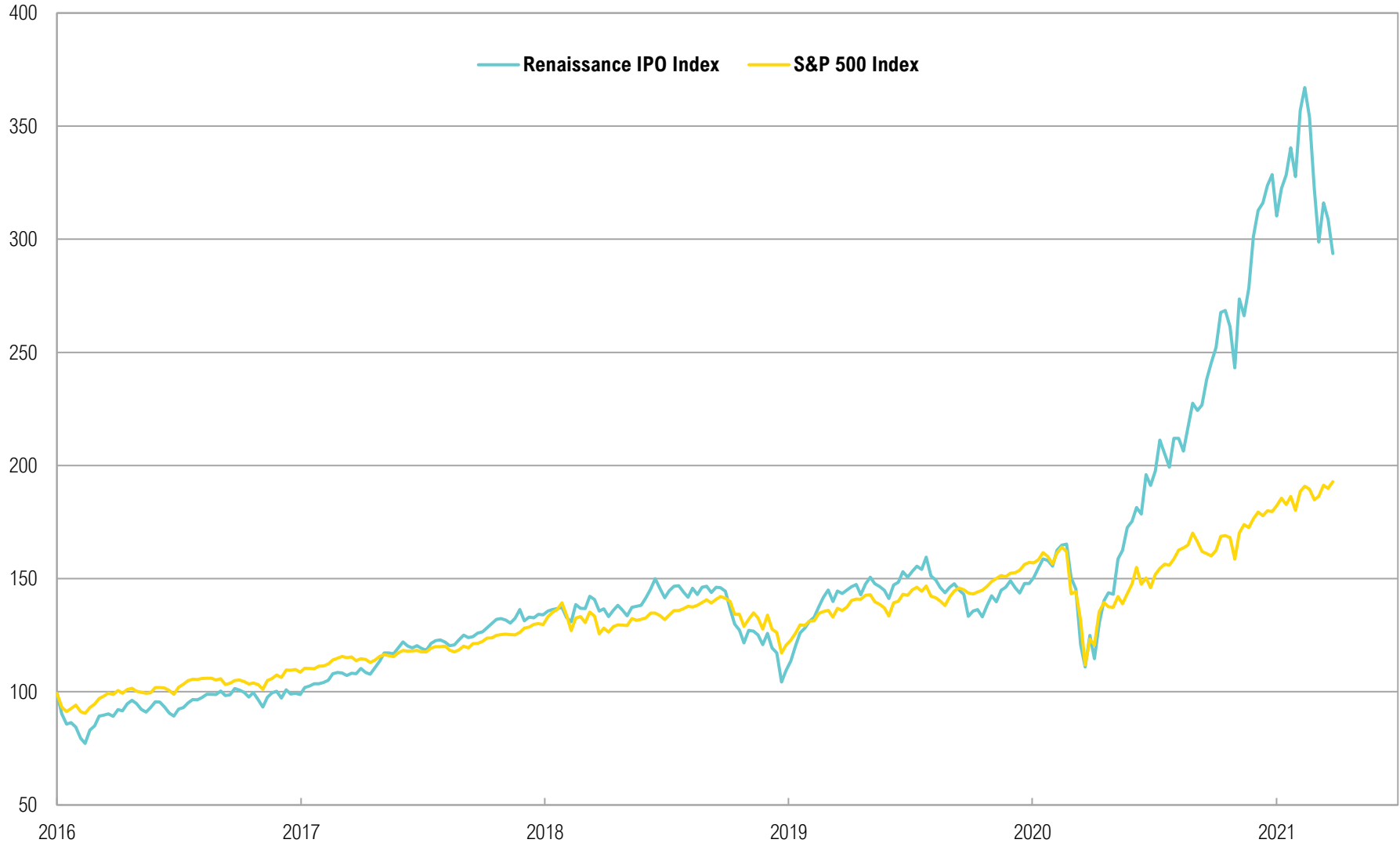


Source: Bloomberg. Value sectors: energy, utilities, and financials; growth sectors: information technology and consumer discretionary.

IPO Outperformance Slowed Down in March

RENAISSANCE IPO INDEX VS. S&P 500 INDEX GROWTH OF 100, 1/1/2016 – CURRENT

Growth Index

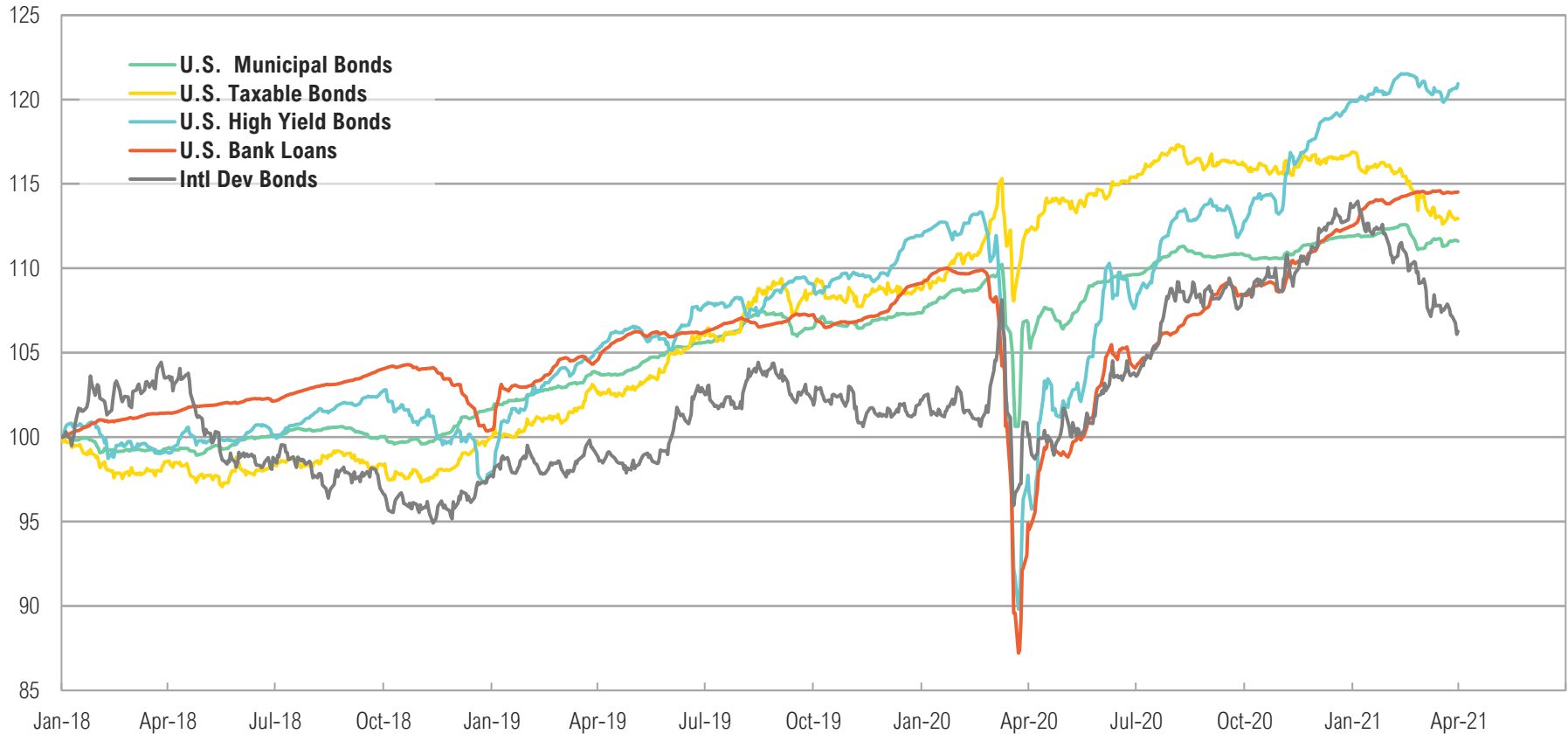


Source: Bloomberg. Data as of time of production.

Fixed Income & Credit Returns

CALENDAR YEAR & TRAILING TOTAL RETURNS

Index Growth

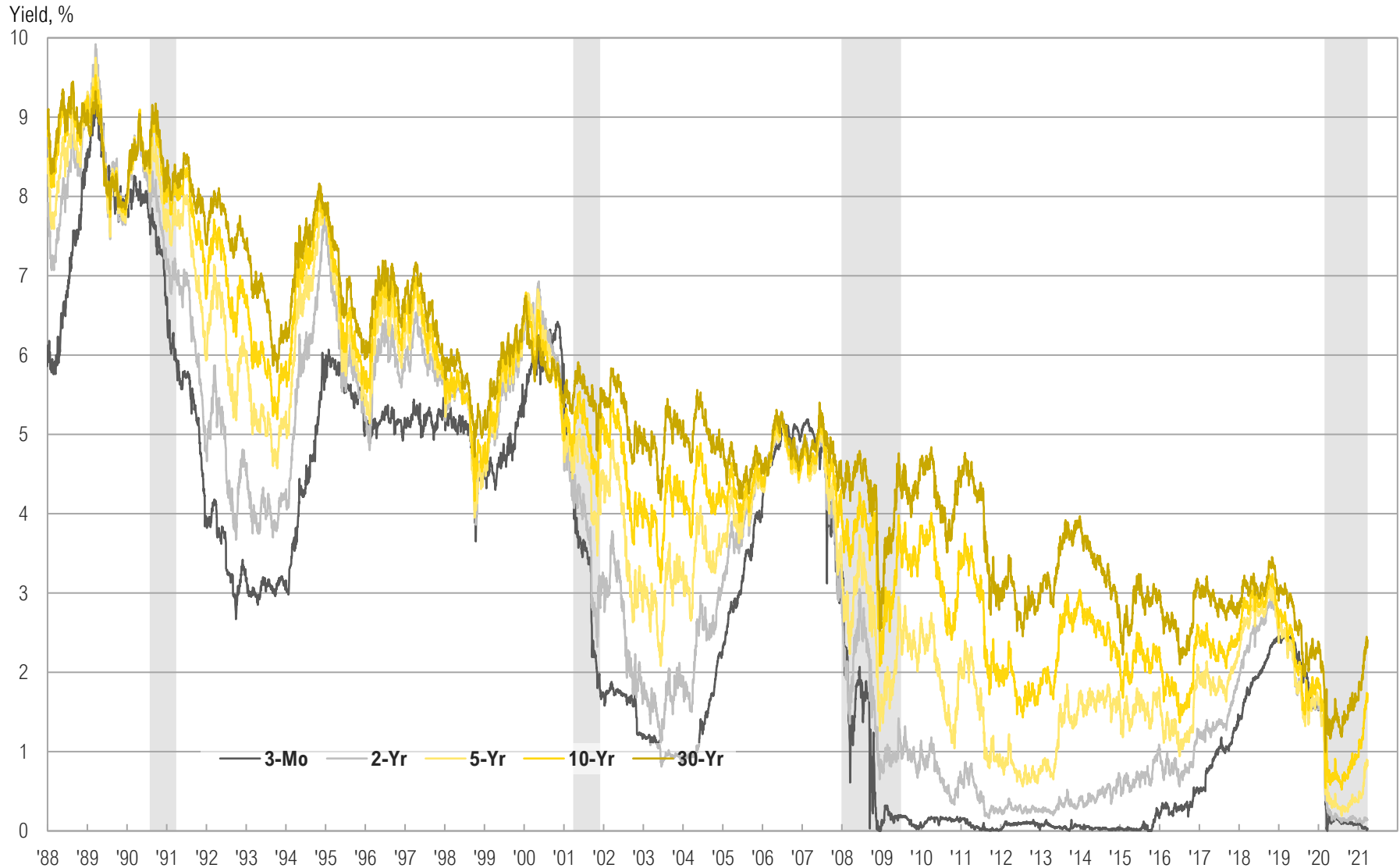


Asset Class	Benchmark	MTD	QTD	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr
U.S. Municipal Bonds	BBgBarc Municipal 1-10Y Blend 1-12Y TR	0.4	-0.3	-0.3	4.2	5.6	1.6	3.5	-0.1	4.5	4.0	2.7	3.2
U.S. Taxable Bonds	BBgBarc US Agg Bond TR	-1.2	-3.4	-3.4	7.5	8.7	0.0	3.5	2.6	0.7	4.7	3.1	3.4
U.S. High Yield Bonds	BBgBarc US Corporate High Yield TR	0.1	0.8	0.8	7.1	14.3	-2.1	7.5	17.1	23.7	6.8	8.1	6.5
U.S. Bank Loans	S&P/LSTA Leveraged Loan TR	0.0	1.8	1.8	3.1	8.6	0.4	4.1	10.2	20.7	4.1	5.3	4.3
Intl Dev Bonds	S&P International Sov Ex-US Bond TR	-2.6	-6.5	-6.5	11.2	4.6	-2.3	11.3	1.6	6.2	0.9	2.0	1.4

Source: Bloomberg

Treasury Yields: Keep the Recent Rise in Context

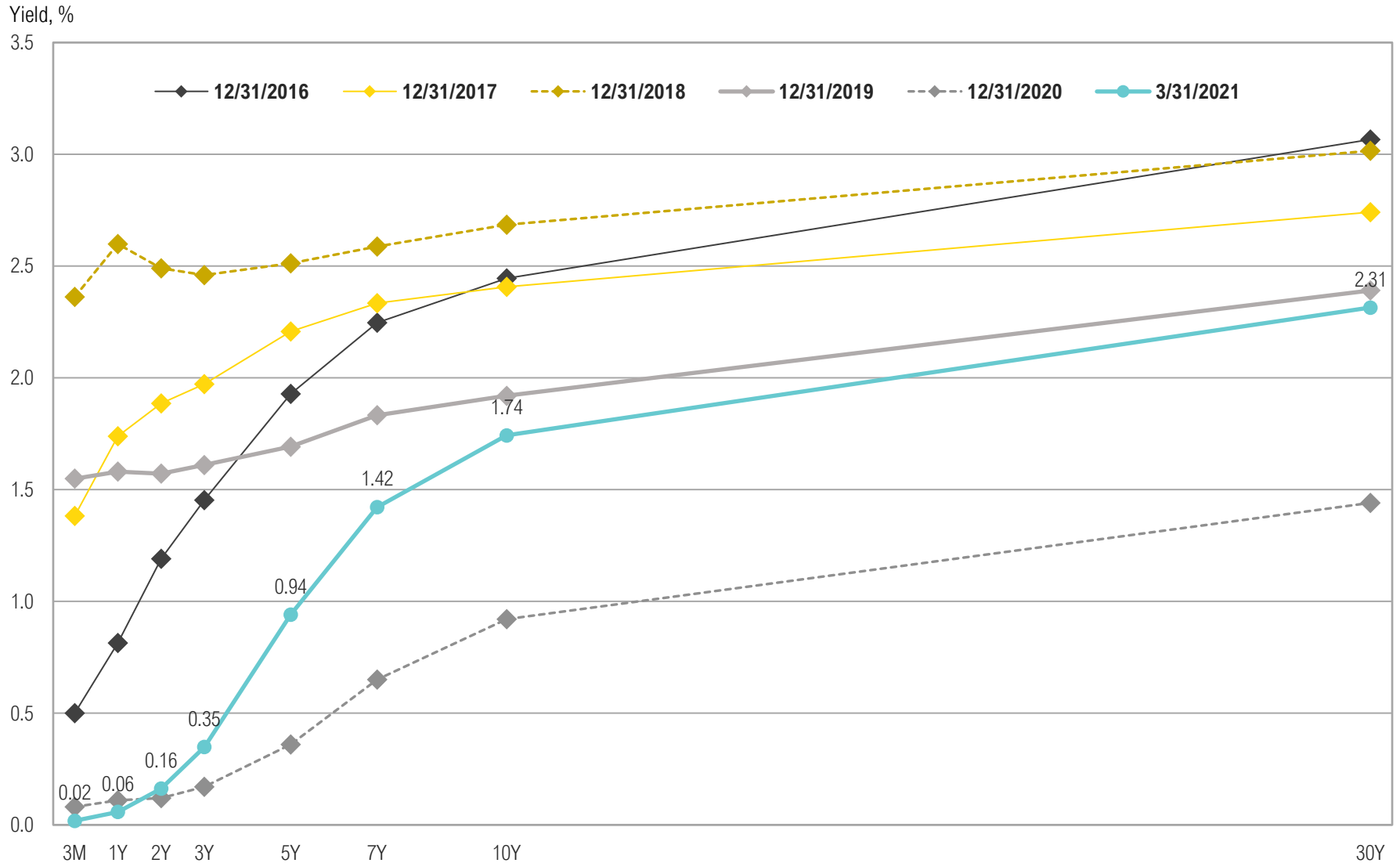
U.S. TREASURY YIELDS BY TENOR, 1988 - CURRENT



Source: Bloomberg

Treasury Yield Curve Continues to Steepen...

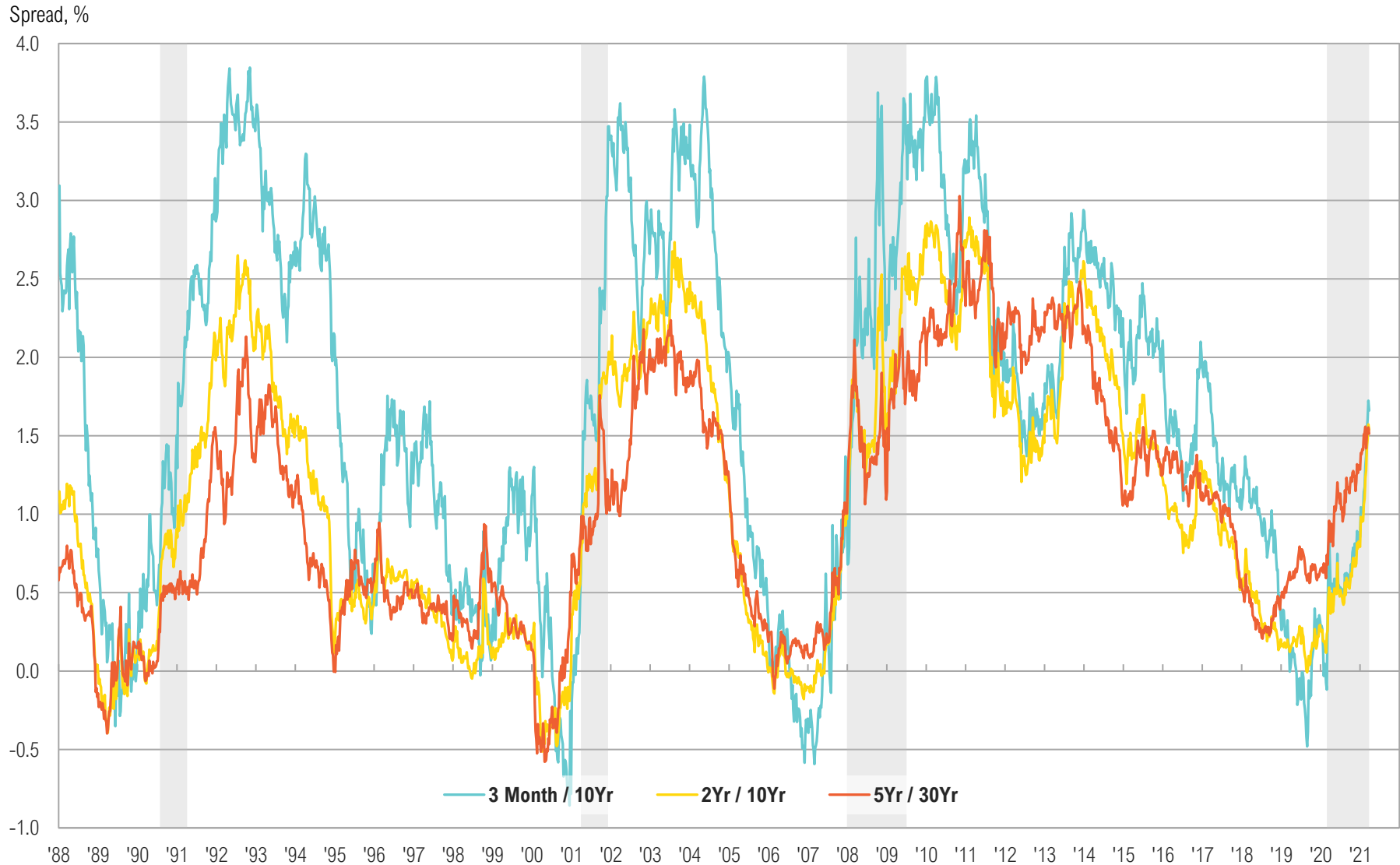
U.S. TREASURY YIELD CURVE BY DATE



Source: Bloomberg

Treasury Spreads: 5s/30s Signaling Rising Inflation Risk

U.S. TREASURY SPREADS, 1988 - CURRENT



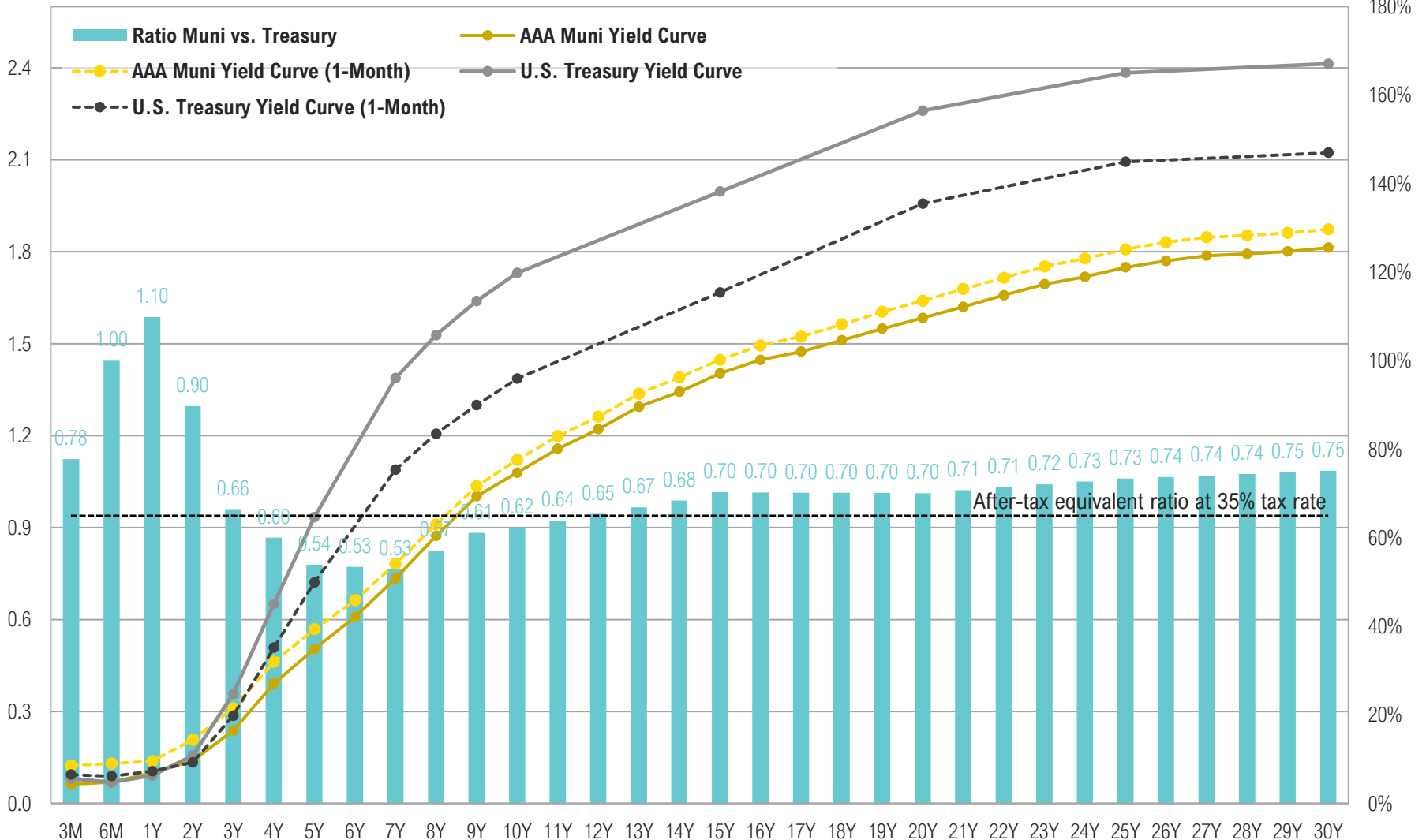
Source: Bloomberg

Muni-Treasury Ratio: The Battle Between Risks & Increased Desire for Tax-Exemption

MUNI & TREASURY YIELD CURVES & MUNI-TREASURY RATIO, AS OF 3/31/2021

Yield to Maturity, %

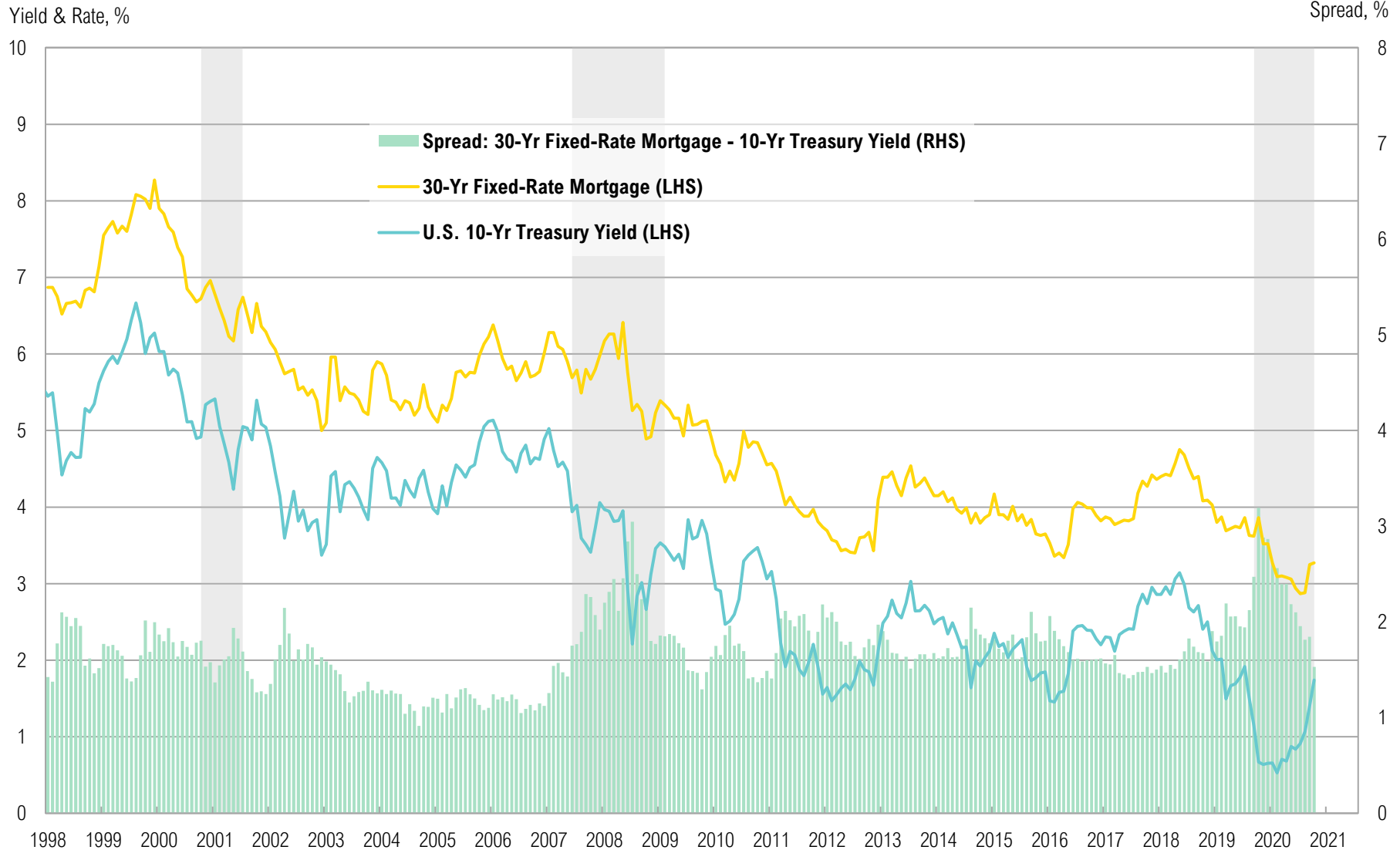
Muni/Treasury Ratio



Source: Bloomberg

U.S. 10-Yr Yield Jumps while 30-Yr FRM Remains Steady

U.S. 10-TREASURY YIELD VS. 30-YR FIXED-RATE MORTGAGE (LHS) & SPREAD (RHS), 7/31/1998 – 3/31/2021

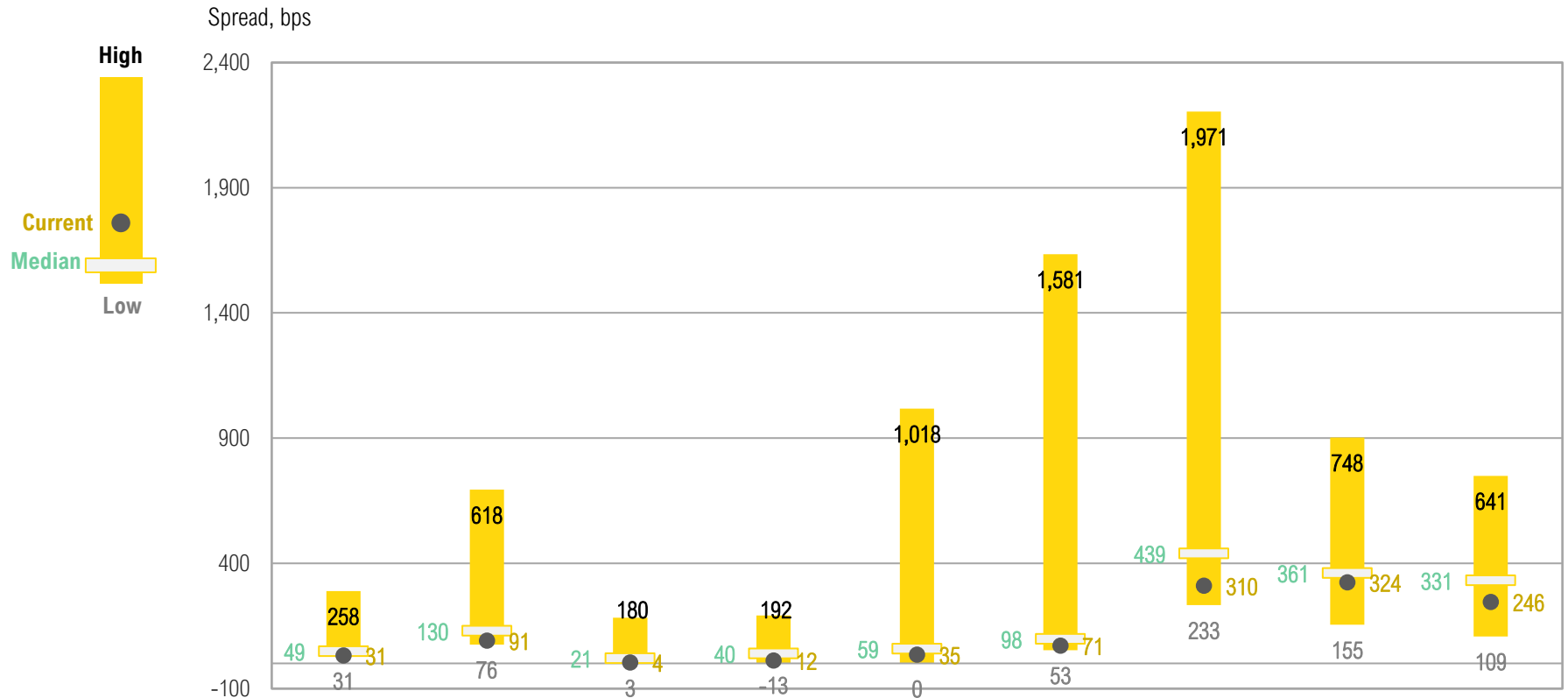


Source: Bloomberg

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

Credit Spreads Tightening Across Sectors, Near Lows

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

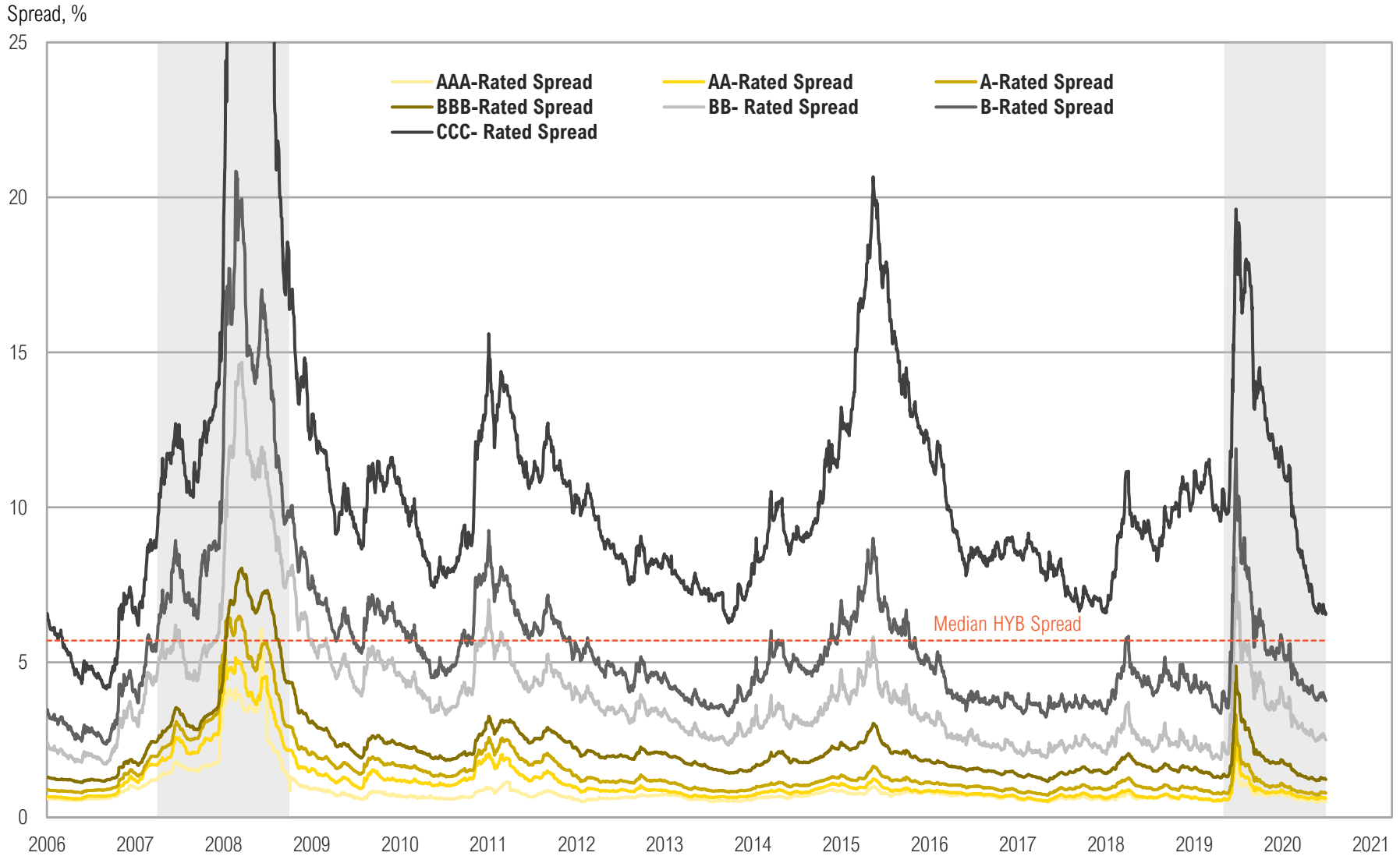


	Aggregate	Corporate	Agency	MBS	ABS	CMBS	High Yield	Emerging Markets	High Yield Muni Spread*
Max Spread Date	12/3/2008	12/3/2008	11/20/2008	12/3/2008	1/6/2009	11/21/2008	12/16/2008	11/28/2008	1/12/2009
Min Spread Date	2/23/2005	3/8/2005	12/12/2019	7/27/2010	10/1/2009	12/8/2004	5/22/2007	5/31/2007	6/11/2007
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 Tighten Further, Nearing Records

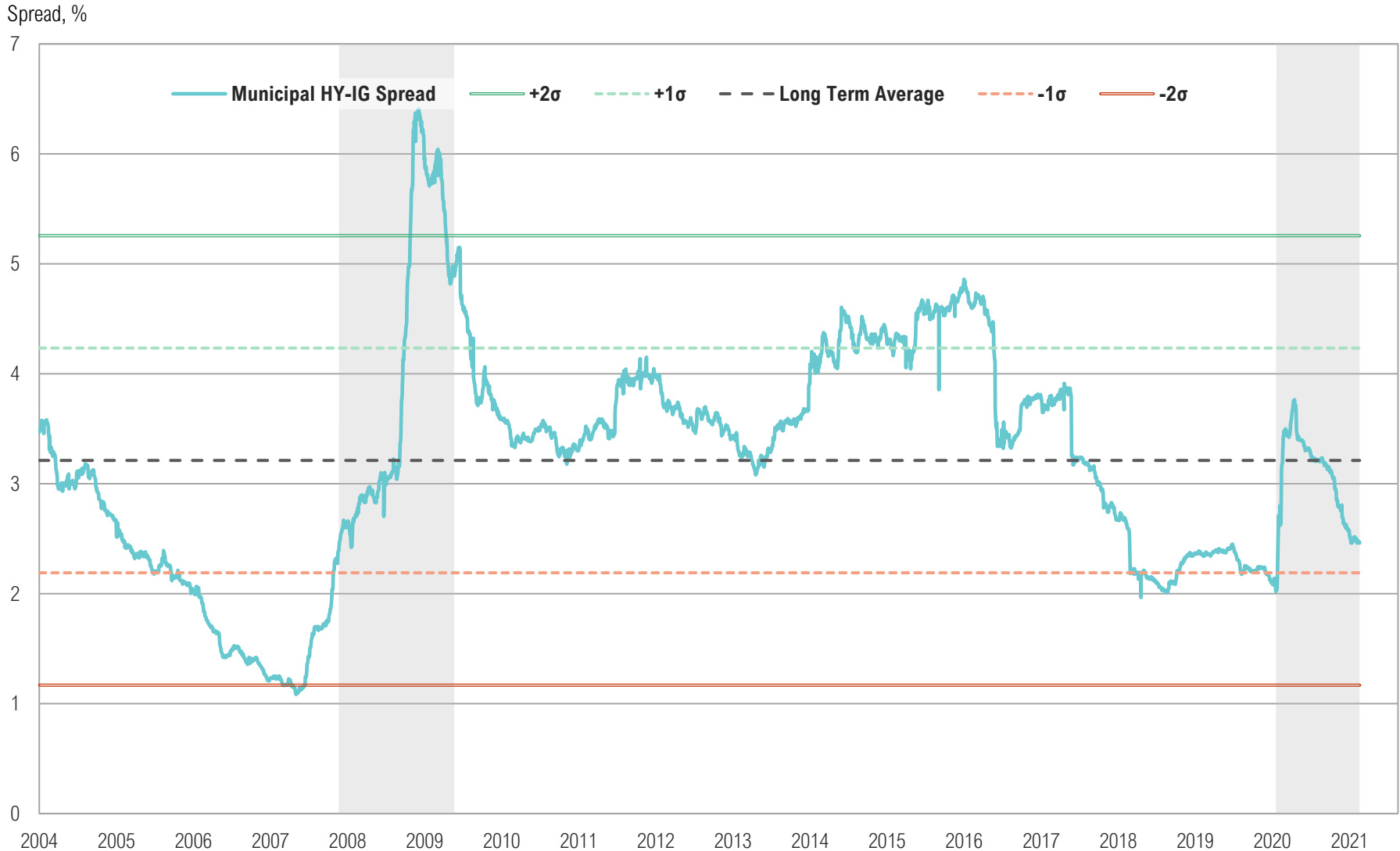
CREDIT SPREADS BY RATING, 2007 - CURRENT



Source: Bloomberg

High Yield to IG Muni Spreads Tighten Further

HIGH YIELD – INVESTMENT GRADE MUNI SPREAD, 2004 - CURRENT

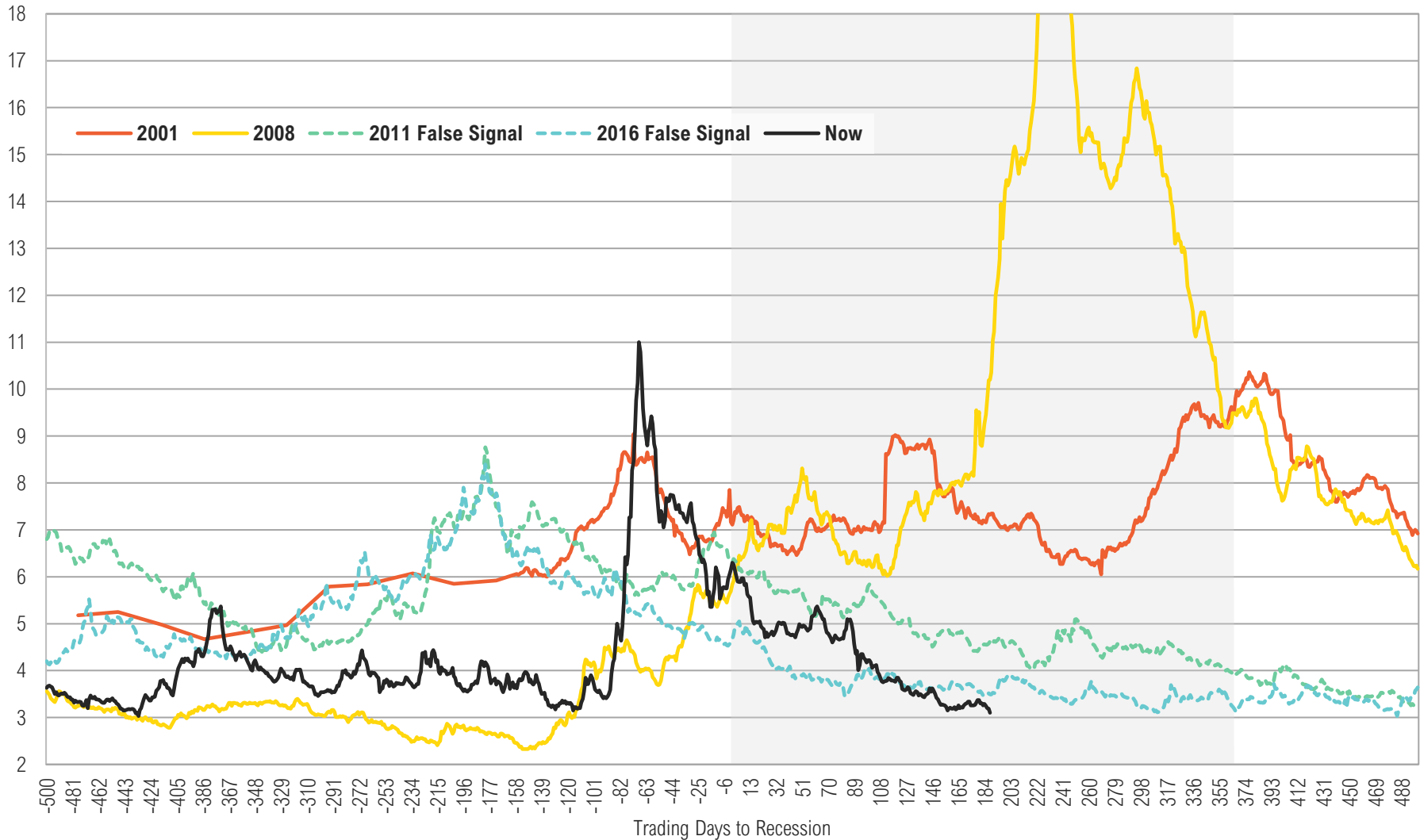


Source: Bloomberg

High Yield Spreads Through the COVID-19 Crisis: Managers had ~90 days to Deploy

HIGH YIELD SPREADS & NUMBER OF TRADING DAYS TO RECESSION

Spread, %

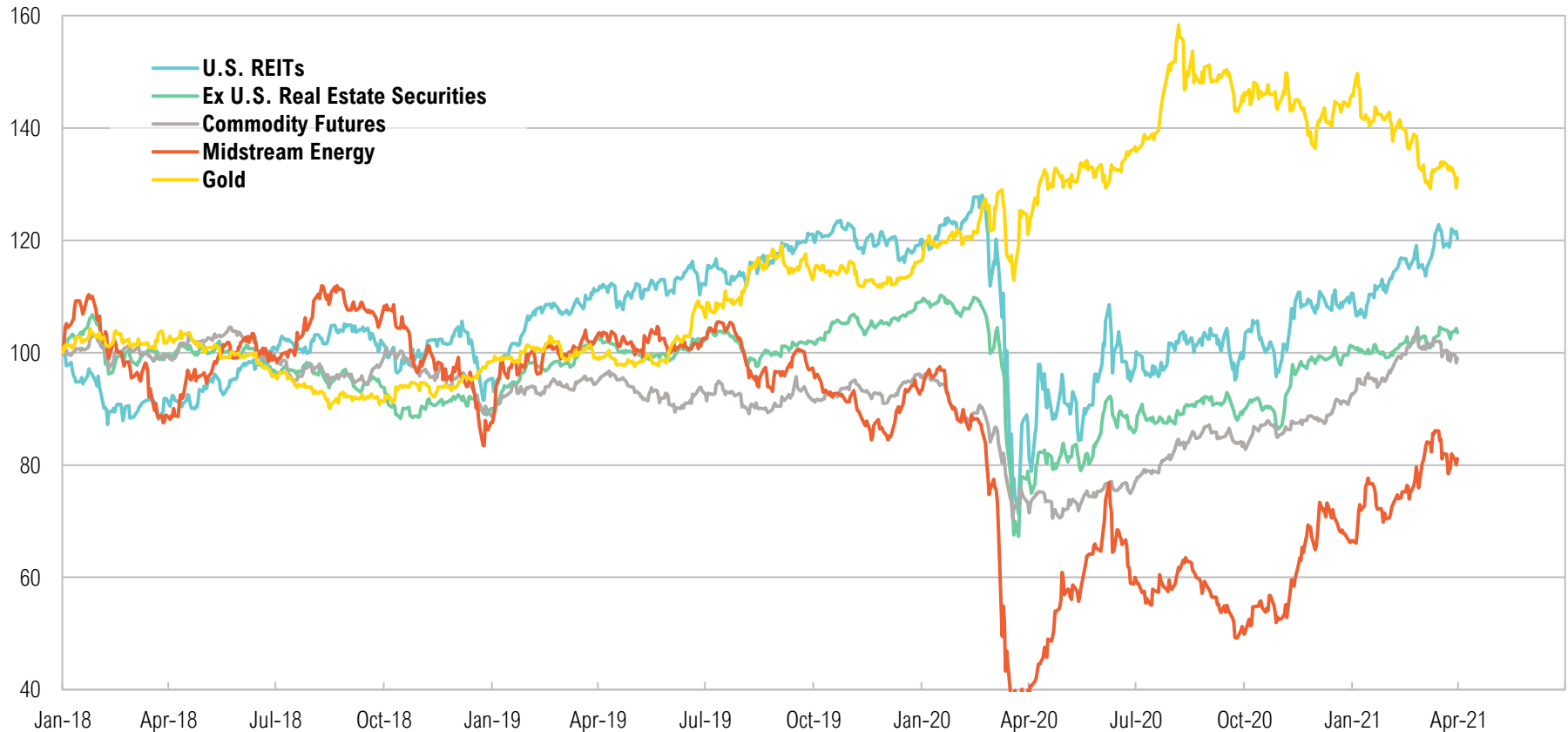


Source: Bloomberg, FRED, SpringTide calculations

Real Assets Returns

CALENDAR YEAR & TRAILING TOTAL RETURNS

Index Growth



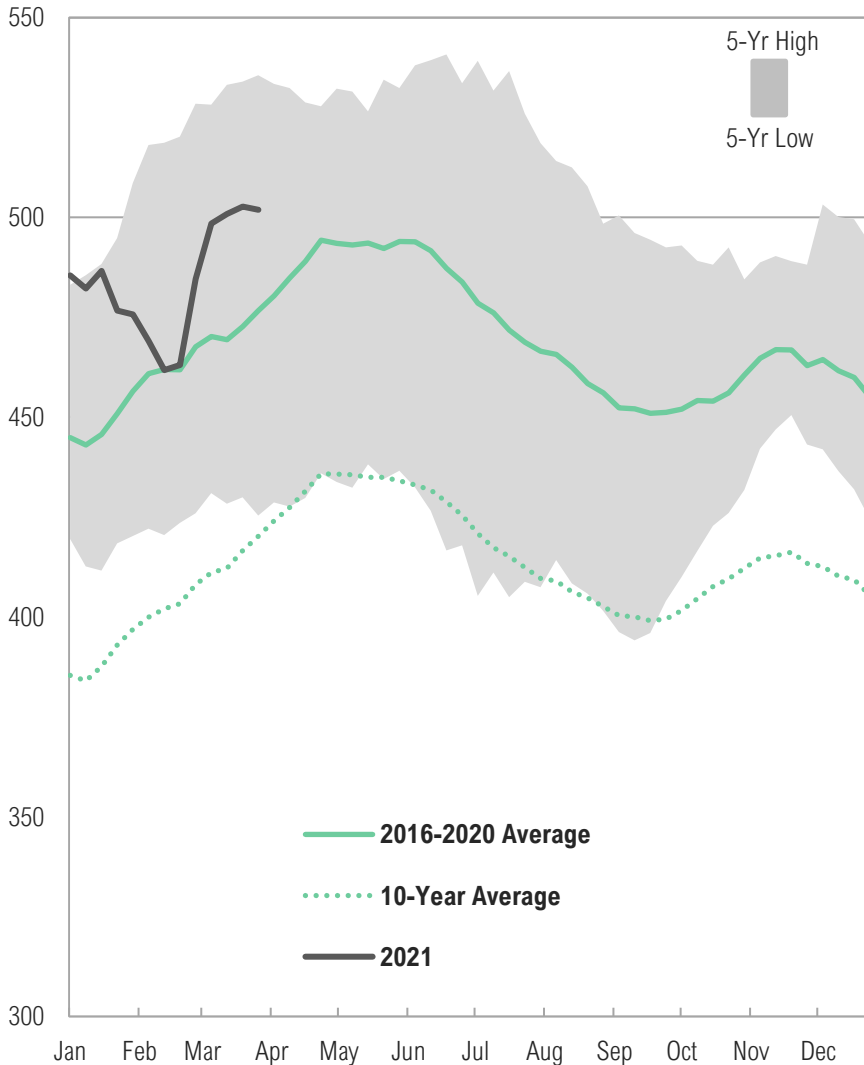
Asset Class	Benchmark	MTD	QTD	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr
U.S. REITs	MSCI US REIT NR	4.3	8.5	8.5	-8.7	24.3	-5.8	3.7	7.1	36.1	8.2	4.0	7.2
Ex U.S. Real Estate Securities	S&P Global Ex US REIT TR	1.8	2.4	2.4	-9.3	24.7	-6.5	16.7	4.0	37.2	3.0	3.8	5.7
Broad Commodity Futures	Bloomberg Commodity TR	-2.1	6.9	6.9	-3.1	7.7	-11.2	1.7	11.8	35.0	-0.2	2.3	-6.3
Energy Partnerships	Alerian MLP TR	6.9	22.0	22.0	-28.7	6.6	-12.4	-6.5	18.3	103.1	-3.0	-1.3	-0.9
Gold	LBMA Gold Price AM	-4.5	-10.9	-10.9	24.2	18.8	-1.1	11.9	9.1	5.0	8.4	6.4	1.6

Source: Bloomberg

Gas Inventories Dropped to 10-Year Average

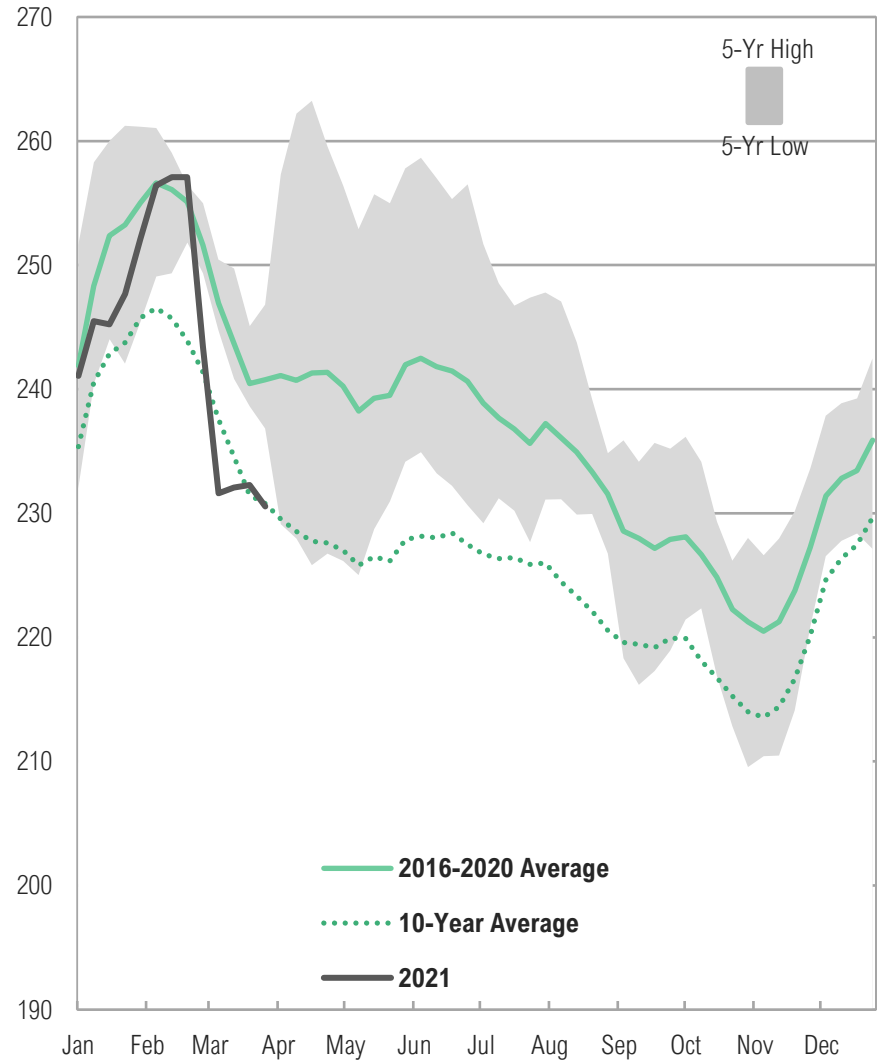
U.S. CRUDE OIL & GASOLINE INVENTORIES IN MILLIONS OF BARRELS

U.S. Crude Inventories, Millions of Barrels



Source: EIA, SpringTide calculations

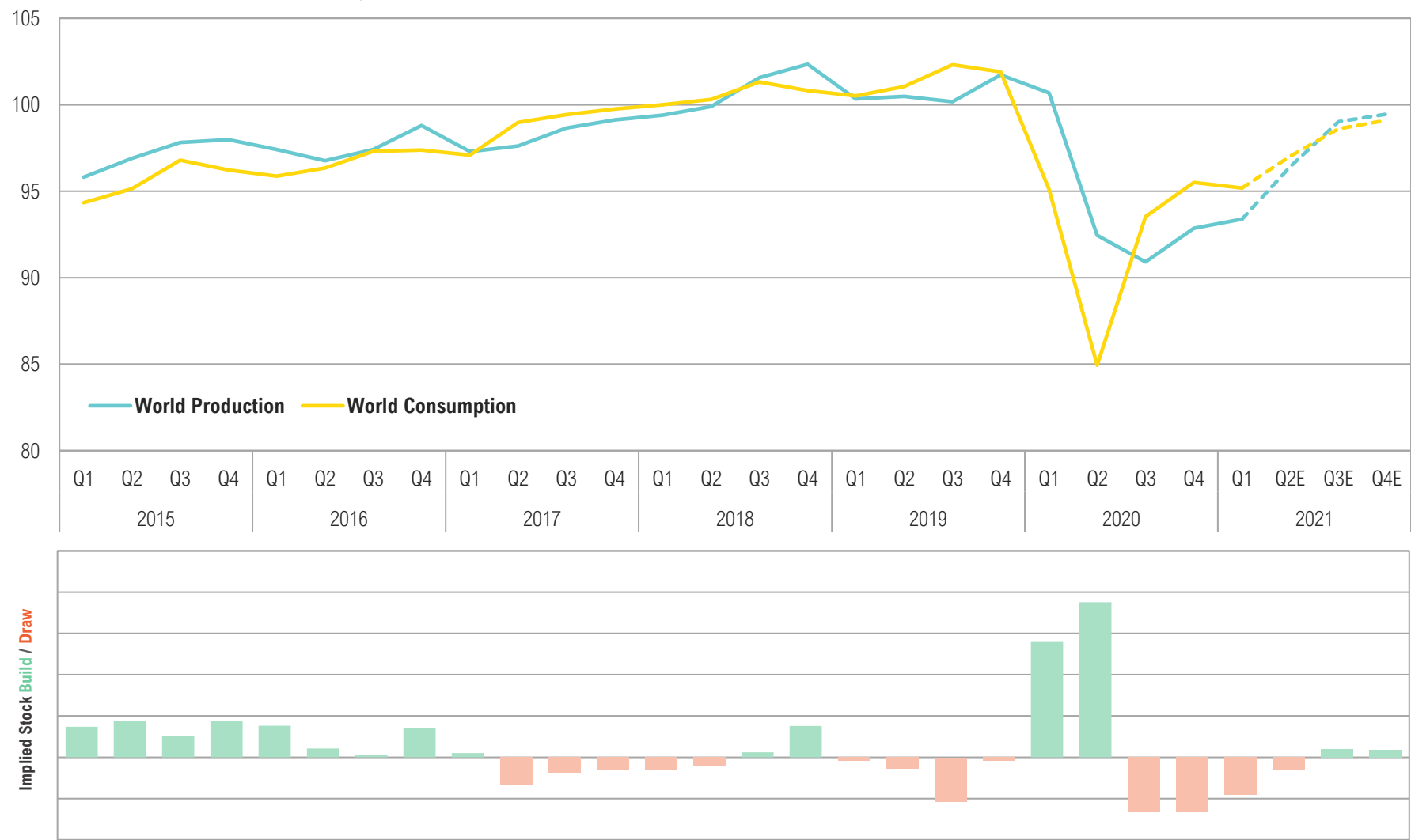
U.S. Gasoline Inventories, Millions of Barrels



Any Snapback in Energy Consumption Could Outpace Production

WORLD LIQUID FUELS PRODUCTION AND CONSUMPTION BALANCE

World Liquid Fuels, Millions of Barrels per Day

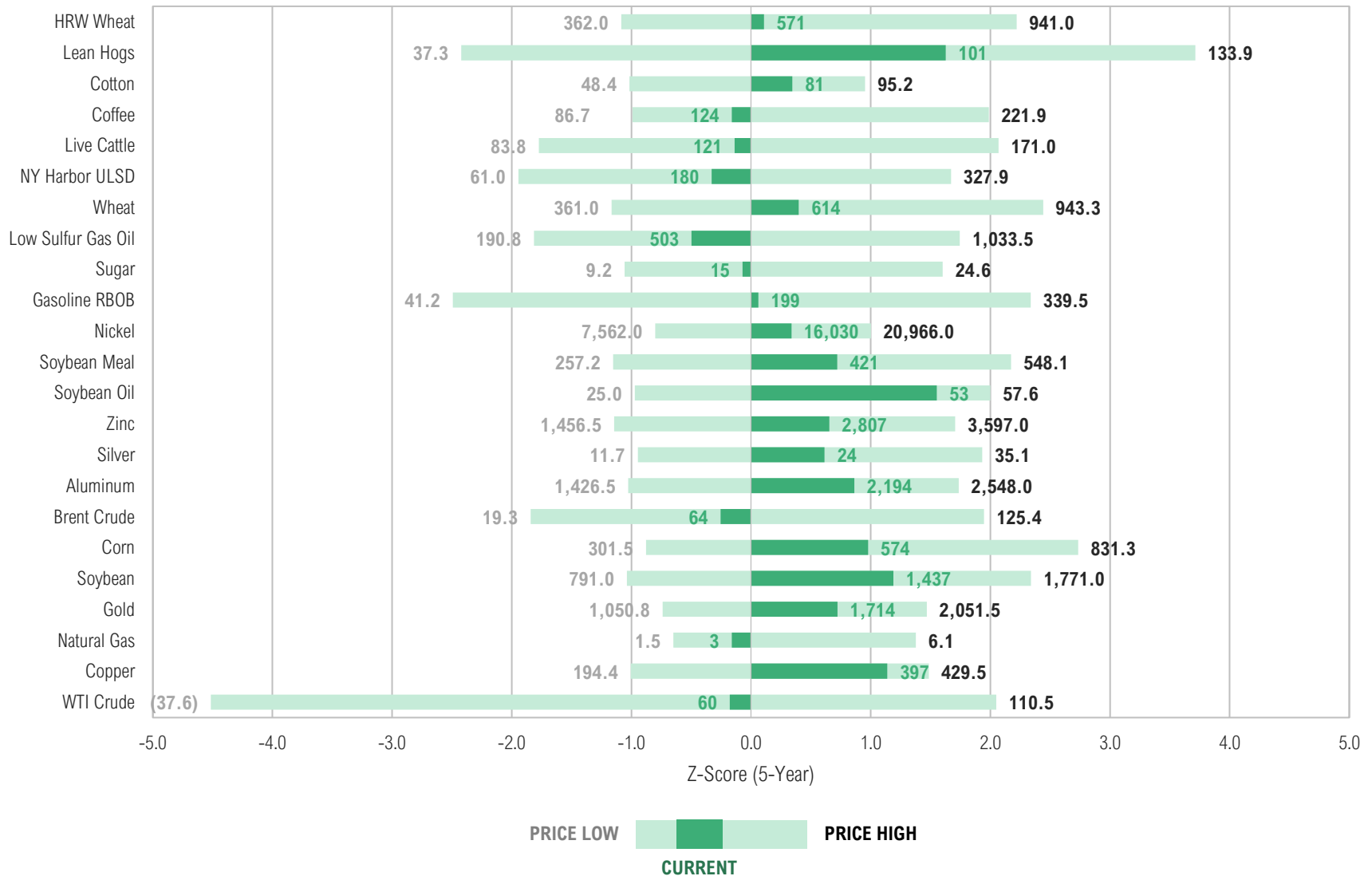


Source: EIA, SpringTide calculations



Putting the Rally in Commodities in Context

PRICE Z-SCORES VS. HISTORICAL RANGES

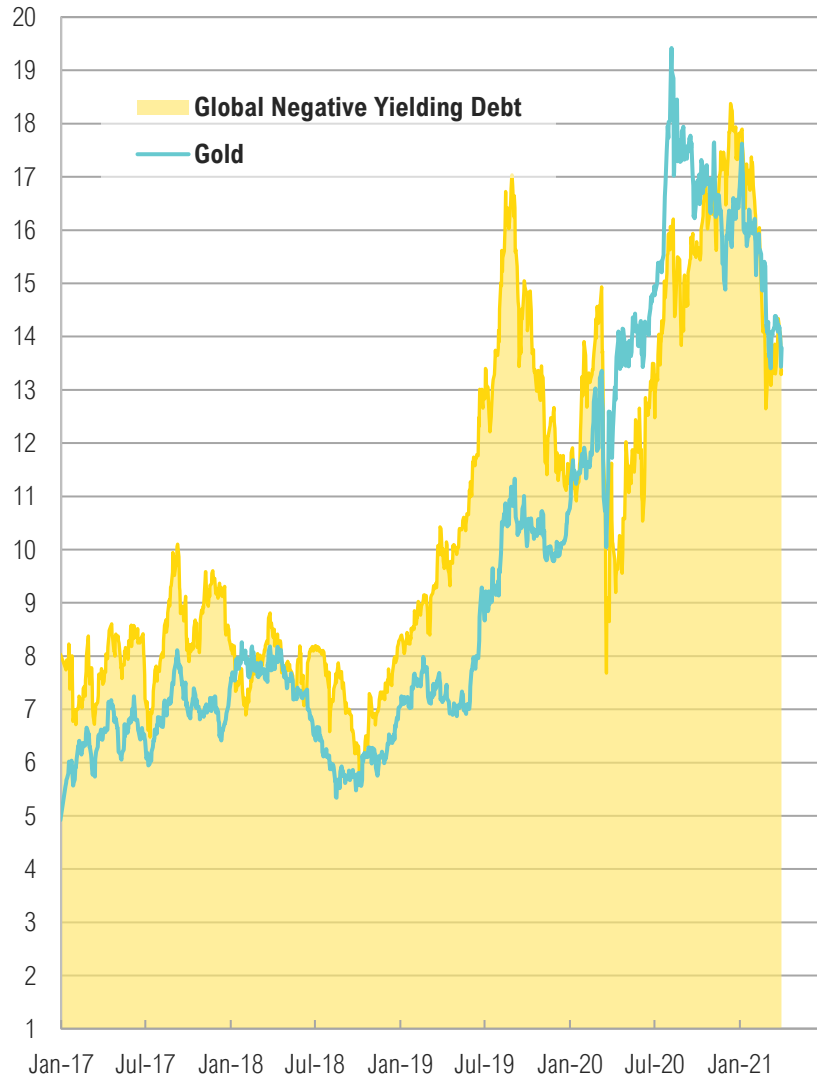


Source: Bloomberg

Gold Correction Explained by Short-Term Increase in Real Yields

GOLD & NEGATIVE YIELDING DEBT MARKET CAP, GOLD VS. U.S. 10-YEAR REAL YIELD, AS OF 3/31/2021

Global Aggregate Negative Yielding Debt Mkt Cap, \$Tn

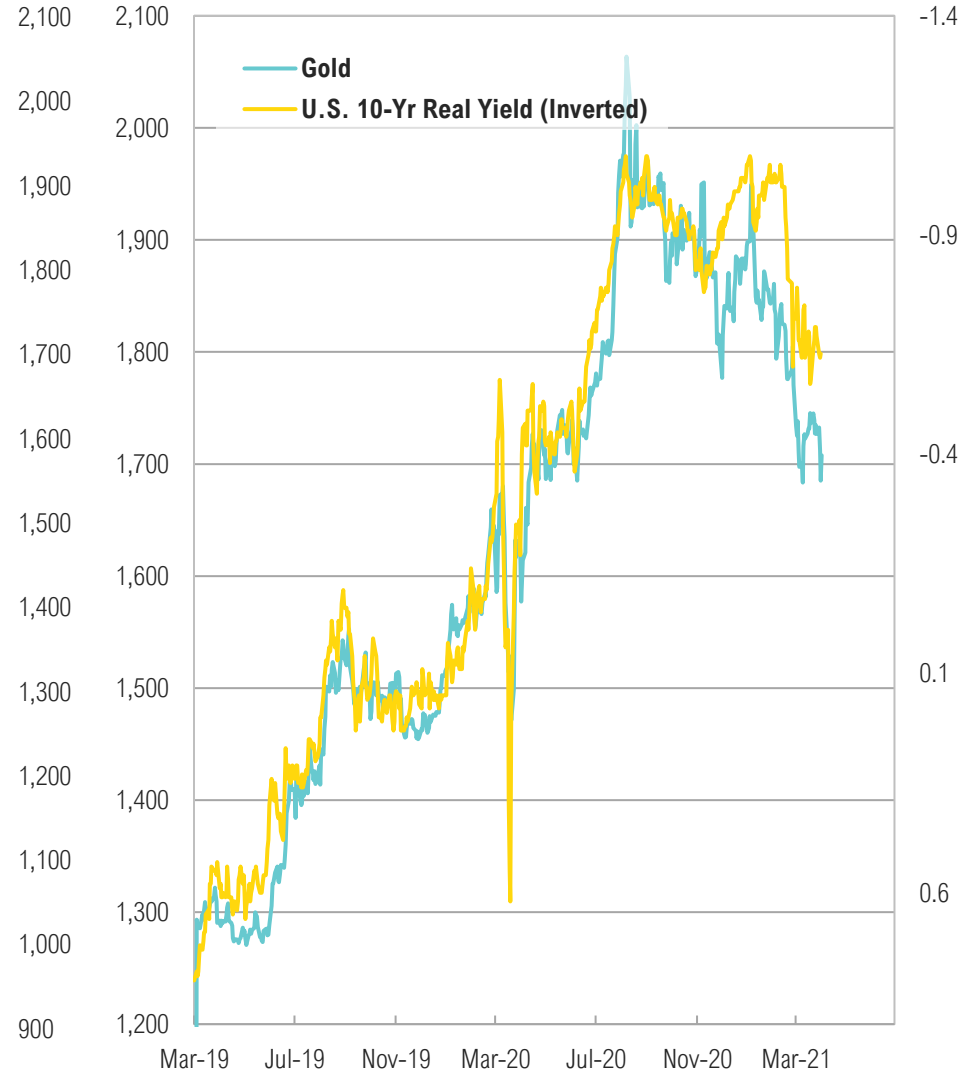


Source: Bloomberg

Gold, \$/Oz

Gold, \$/Oz

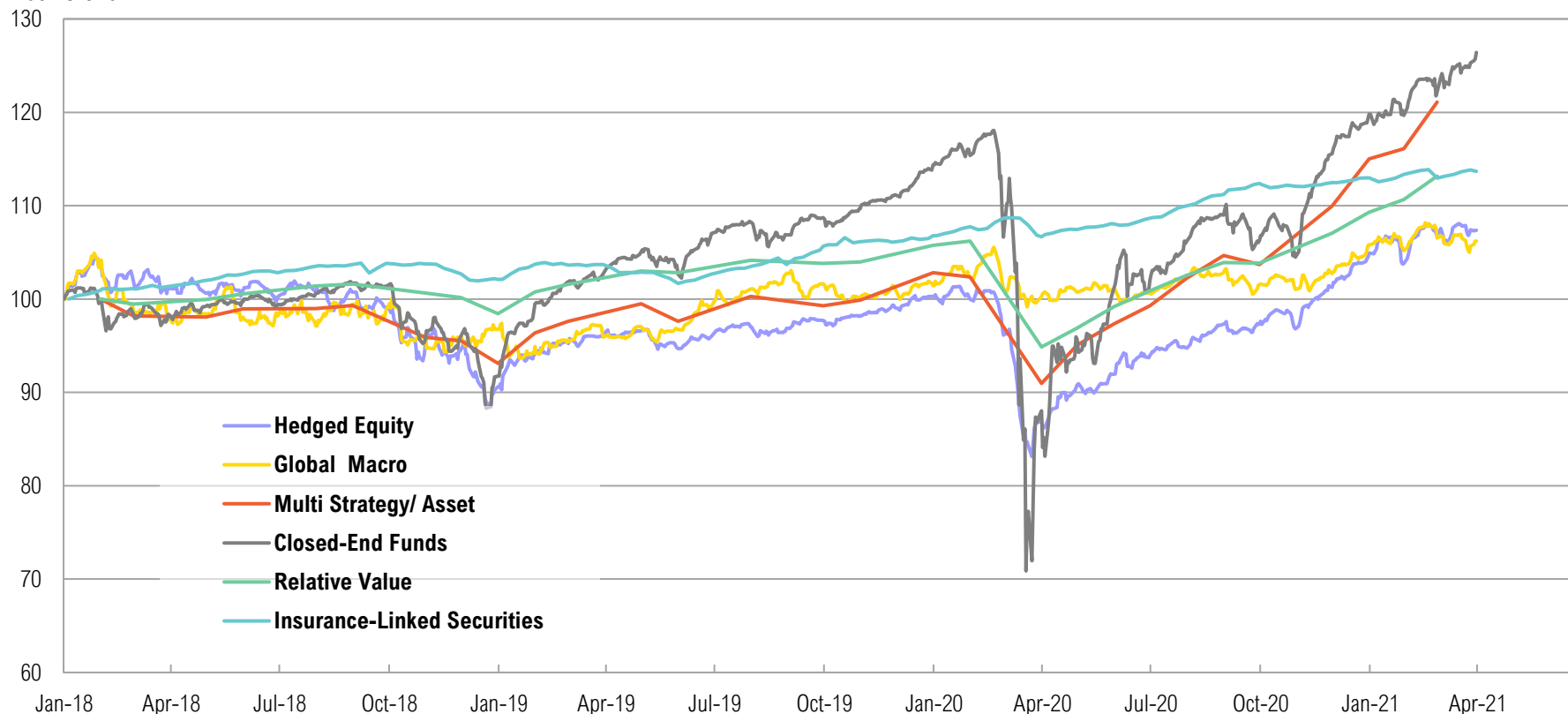
U.S. 10-Yr Real Yield (Inverted), %



Opportunistic Returns

CALENDAR YEAR & TRAILING TOTAL RETURNS¹

Index Growth



Asset Class	Benchmark	MTD	QTD	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr
Hedged Equity	HFRX Equity Hedge Index	2.8	1.8	1.8	4.6	10.7	-9.4	10.0	0.1	11.0	1.6	4.5	0.9
Global Macro	HFRX Macro-CTA Index	1.3	0.7	0.7	3.8	4.8	-3.2	2.5	-2.9	4.9	2.4	0.8	0.0
Multi Strategy/ Asset	HFRI Fund Weighted Composite Index	4.0	5.4	5.4	11.7	10.4	-3.9	8.6	5.5	21.0	7.5	8.0	4.7
Relative Value	HFRI Relative Value Index	1.3	1.3	1.3	3.3	7.7	0.6	5.1	7.6	4.2	3.9	5.4	4.5
Insurance-Linked Securities	SwissRe Global Cat Bond Index	0.6	0.7	0.7	5.8	4.4	2.8	0.5	6.6	6.6	4.0	3.9	5.7
Closed-End Funds	S-Network Composite Closed-End Index	3.5	5.5	5.5	4.8	24.6	-8.5	14.4	14.9	43.6	8.7	9.8	7.5

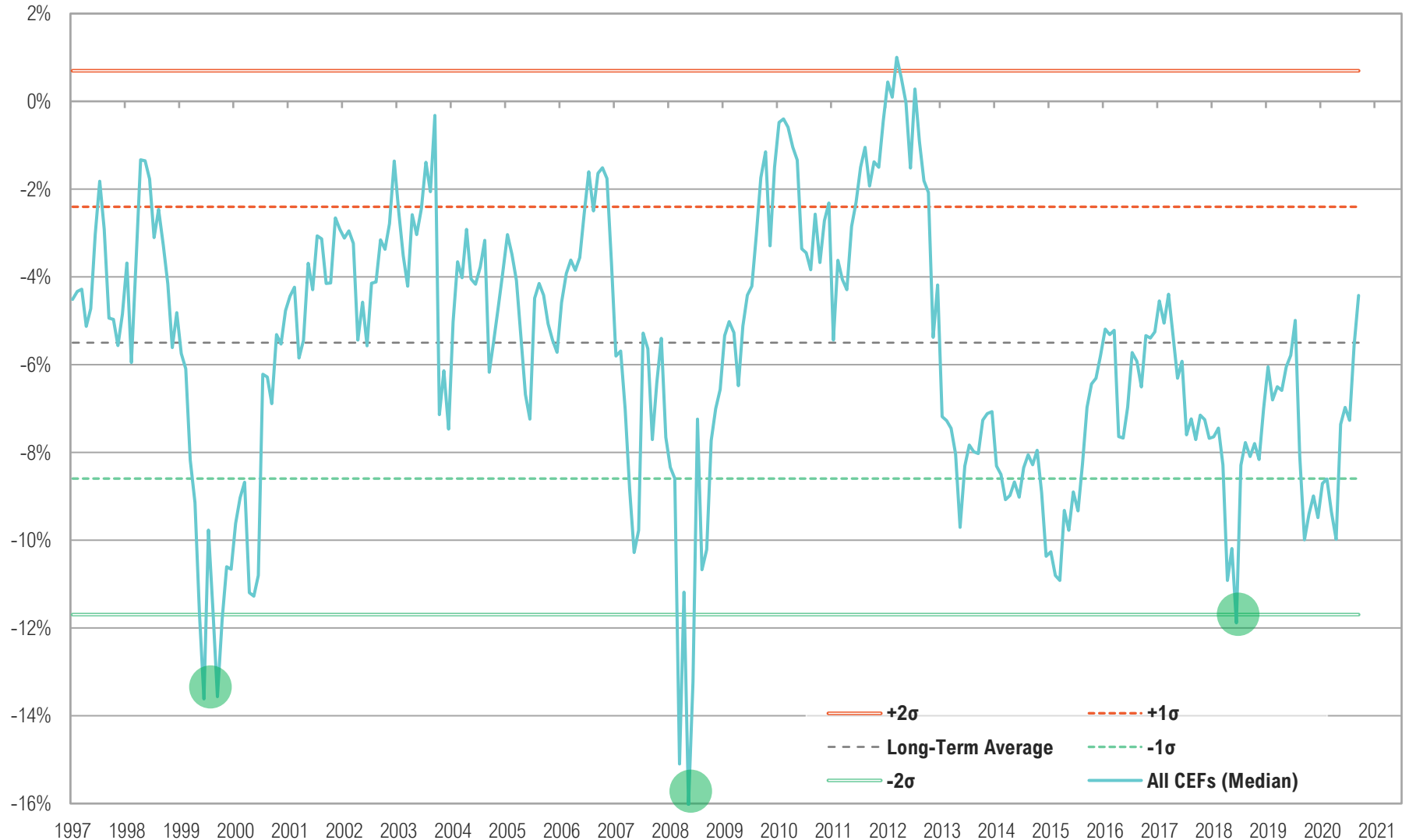
Source: Bloomberg

¹HFRI & HFRX data as of 2/28/2021.

Average Closed-End Fund Discount Back Above Median

MEDIAN PREMIUM/ DISCOUNT TO NET ASSET VALUE, AS OF 3/31/2021

Premium/Discount to NAV, %

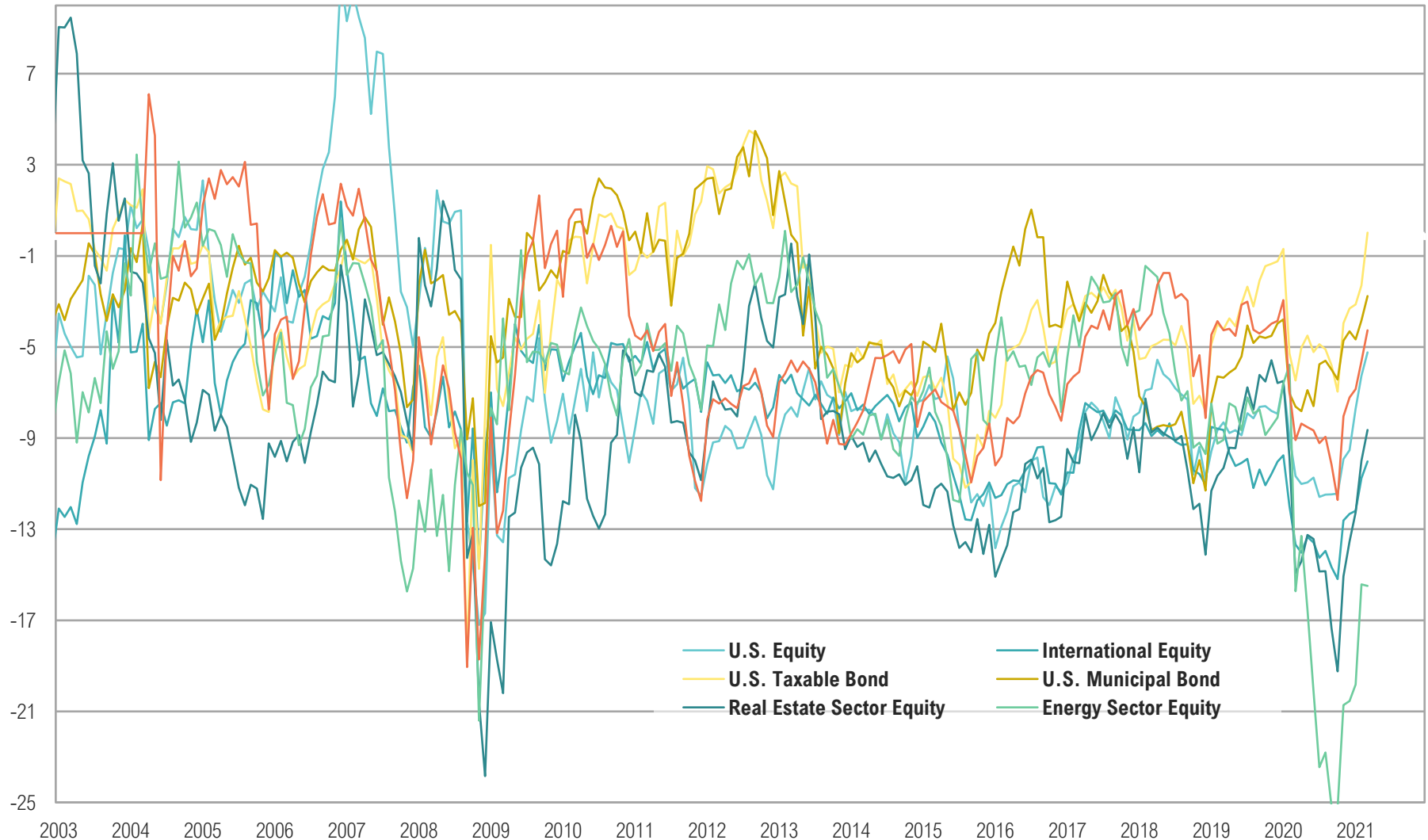


Source: Bloomberg

Discounts Narrowed Across All CEF Sectors in March

MEDIAN PREMIUM/ DISCOUNT BY CEF SECTOR, AS OF 3/31/2021

Median Prem / Disc to NAV, %

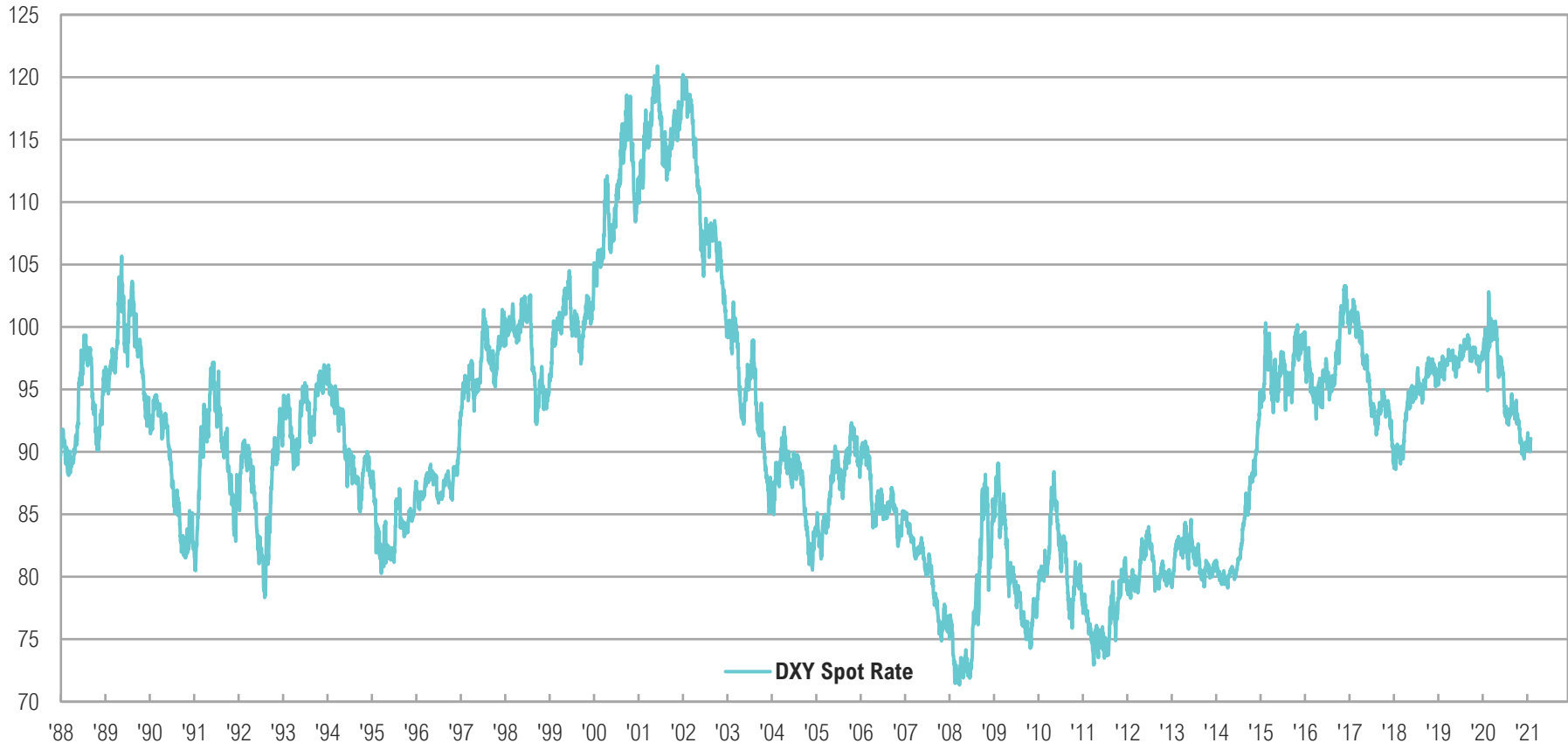


Source: Bloomberg

U.S. Dollar Index

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

DXY Index



Currencies	Current	MTD	QTD	YTD	2020	2019	2018	2017	2016	1-Yr	3-Yr	5-Yr	10-Yr
U.S. dollar / Euro	0.9	2.7	4.1	4.1	-8.2	2.2	4.7	-12.4	3.2	-5.9	1.7	-0.6	2.1
U.S. dollar / Japanese yen	110.7	3.7	7.3	7.3	-5.1	-1.0	-2.6	-3.7	-3.0	3.0	1.4	-0.3	3.3
U.S. dollar / Pound sterling	0.7	1.0	-0.8	-0.8	-3.0	-3.9	5.8	-8.6	19.7	-9.9	0.6	0.8	1.6
U.S. dollar / Canadian dollar	1.3	-0.7	-1.3	-1.3	-2.0	-4.7	8.7	-6.5	-3.0	-10.7	-0.9	-0.7	2.9

Source: Bloomberg

Data in table as of 12/31/2020.

Market Dashboard / Asset Allocation

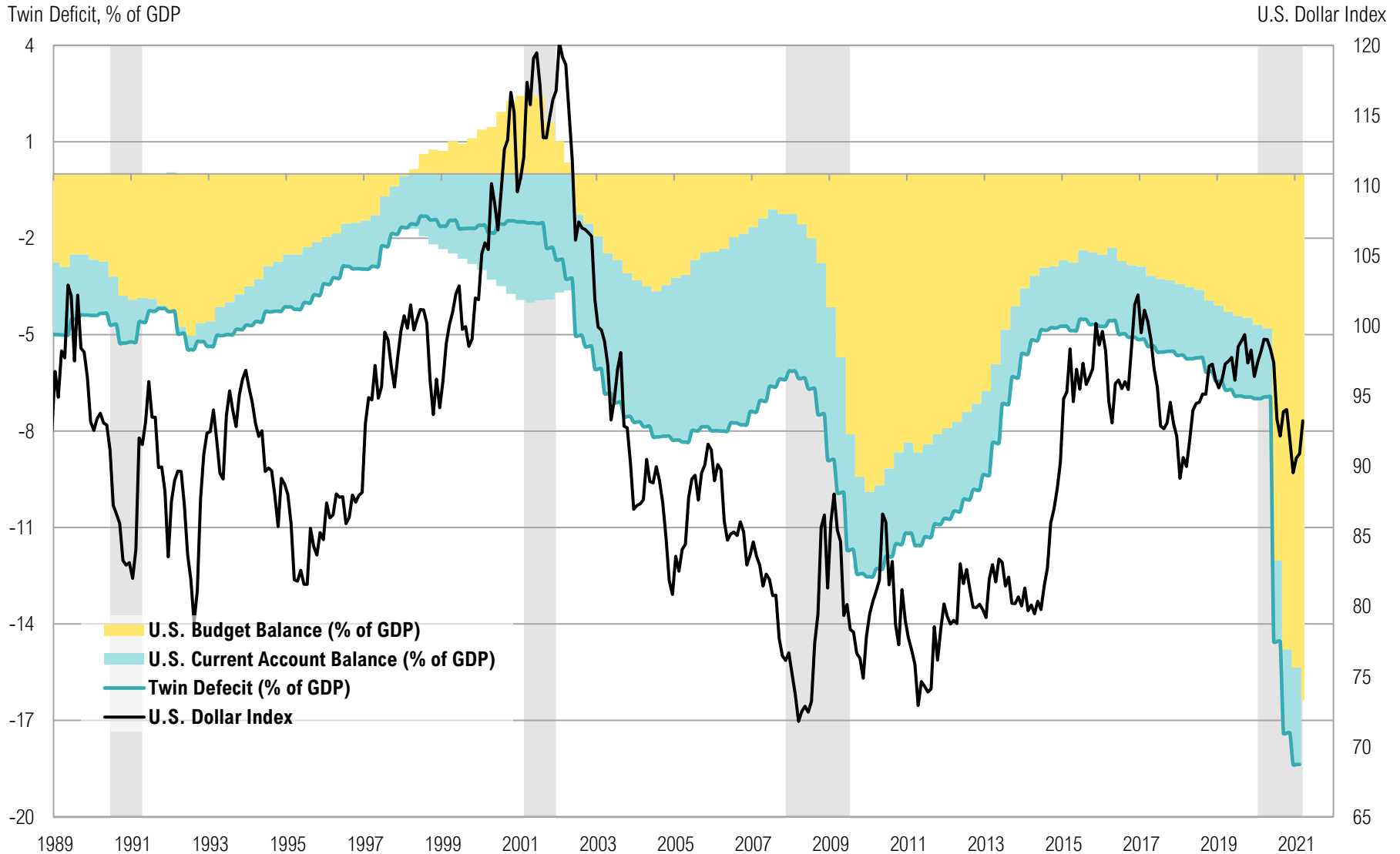
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SEE IMPORTANT DISCLOSURES AT THE END OF THIS PRESENTATION



Growing Twin Deficit Remains a Major Headwind for USD

U.S. BUDGET & CURRENT ACCOUNT BALANCE AS A % OF GDP VS. U.S. DOLLAR INDEX, 1/1/1989 – 3/31/2020



Source: Bloomberg

Futures Spec Positioning

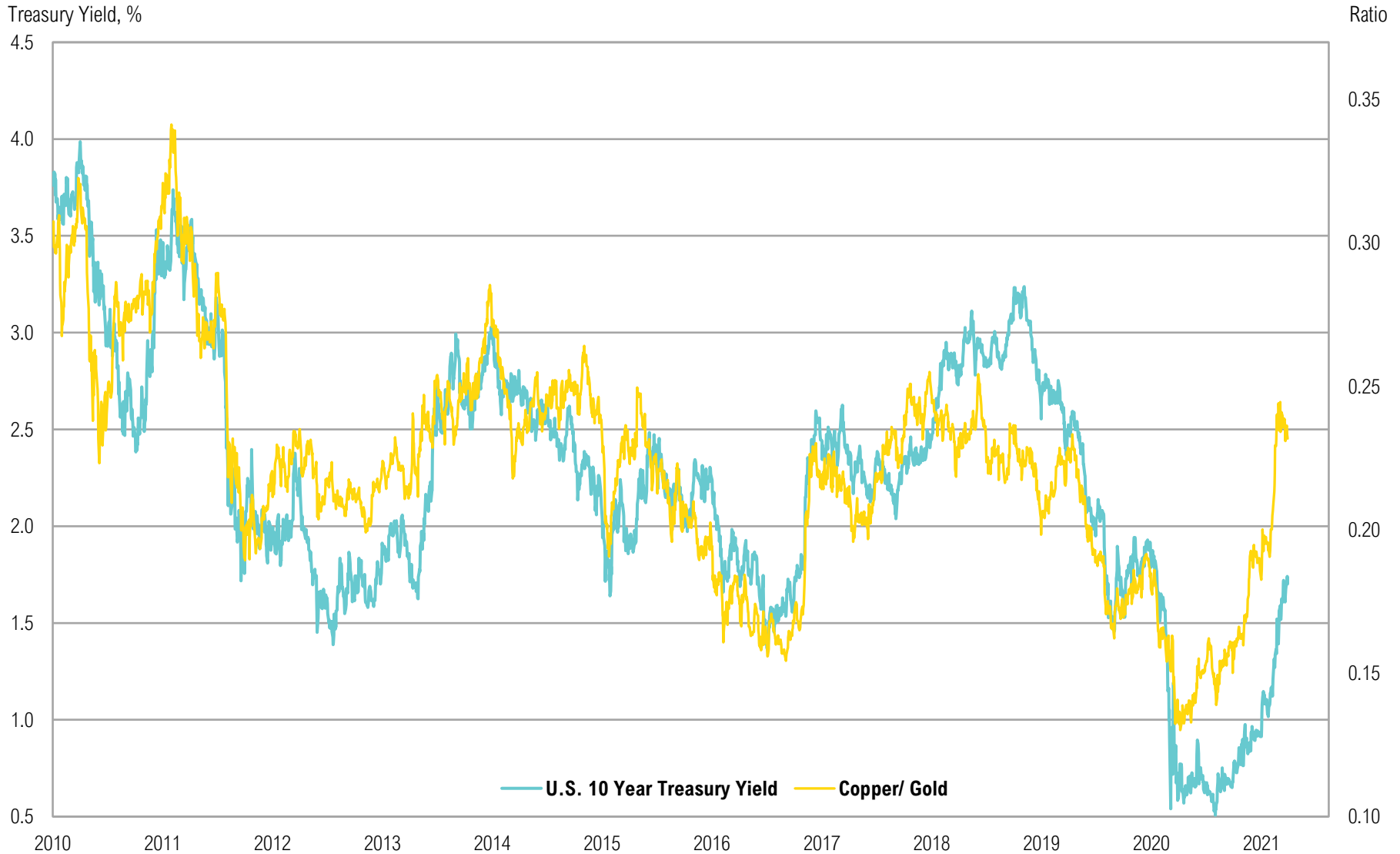
NON-COMMERCIAL NET FUTURES POSITIONING RANGES & Z-SCORES

Equities	Latest	W/W Chg	(5 Year)		(Z-Score)			
			Max	Min	1 Year	3 Year	5 Year	10 Year
S&P 500	3,647	986	18,250	(26,602)	-0.23	0.15	0.51	0.22
VIX	(102,290)	12,330	92,913	(218,362)	-0.41	-0.26	-0.23	-0.72
Russell 2000	9,145	(7,068)	72,749	(88,708)	-0.05	0.26	0.20	0.20
NASDAQ	(11,793)	(2,420)	163,838	(133,005)	-0.50	-0.93	-1.05	-1.39
Nikkei	(3,920)	(2,150)	14,214	(16,298)	-1.12	0.18	-0.48	-0.76
MSCI EAFE	27,661	16,154	84,108	(3,392)	0.24	-0.71	-0.66	0.10
MSCI EM	138,981	12,855	286,674	31,718	0.46	-0.39	-0.54	0.49
Rates								
2 Year UST	(368,356)	(56,253)	104,027	(421,551)	-1.91	-1.48	-1.69	-2.14
5 Year UST	61,706	(45,439)	148,962	(866,140)	1.62	1.41	1.61	0.71
10 Year UST	(37,493)	4,055	372,991	(758,490)	-1.10	0.70	0.32	0.18
30D Fed Funds	(77,447)	42,791	488,558	(286,025)	-1.47	-0.94	-0.54	-0.50
Currencies								
USD	5,360	(464)	56,635	(15,000)	0.78	-0.62	-0.62	-0.77
JPY	(56,952)	(13,268)	70,342	(140,151)	-4.35	-0.84	-0.55	-0.43
EUR	84,384	(812)	212,535	(143,673)	-1.24	0.63	0.73	1.16
GBP	21,283	(7,654)	49,216	(113,271)	1.34	1.18	1.31	1.16
Commodities								
Crude	565,885	(8,809)	784,290	278,615	0.93	0.55	0.60	1.23
Gold	168,241	(6,810)	388,803	(56,998)	-2.72	-0.24	-0.30	0.05
Platinum	30,191	(686)	69,306	(11,540)	1.34	0.55	0.37	0.26
Palladium	2,326	781	27,608	5	0.29	-1.07	-1.25	-1.44
Copper	46,691	(785)	80,564	(60,135)	0.16	1.01	0.96	1.52
Aluminum	4,188	30	13,555	(3,197)	1.66	0.17	0.07	0.07
Silver	30,711	(3,171)	107,003	(30,158)	-1.06	-0.01	-0.38	-0.09
Soybeans	189,253	7,260	270,935	(148,817)	0.36	1.27	1.17	1.14
Wheat	26,981	(2,202)	63,219	(143,292)	0.23	0.59	0.96	1.10
Live Cattle	96,955	(6,820)	183,134	19,421	1.33	0.55	0.30	0.43
Sugar	206,225	(16,156)	351,383	(205,161)	0.22	1.20	0.90	1.11
Coffee	40,246	(8,125)	67,942	(106,651)	0.56	1.26	1.16	1.27

Source: CFTC

Copper/Gold Ratio: Potential Local High

COPPER/GOLD RATIO VS U.S. 10-YEAR TREASURY YIELD, 2010 - CURRENT

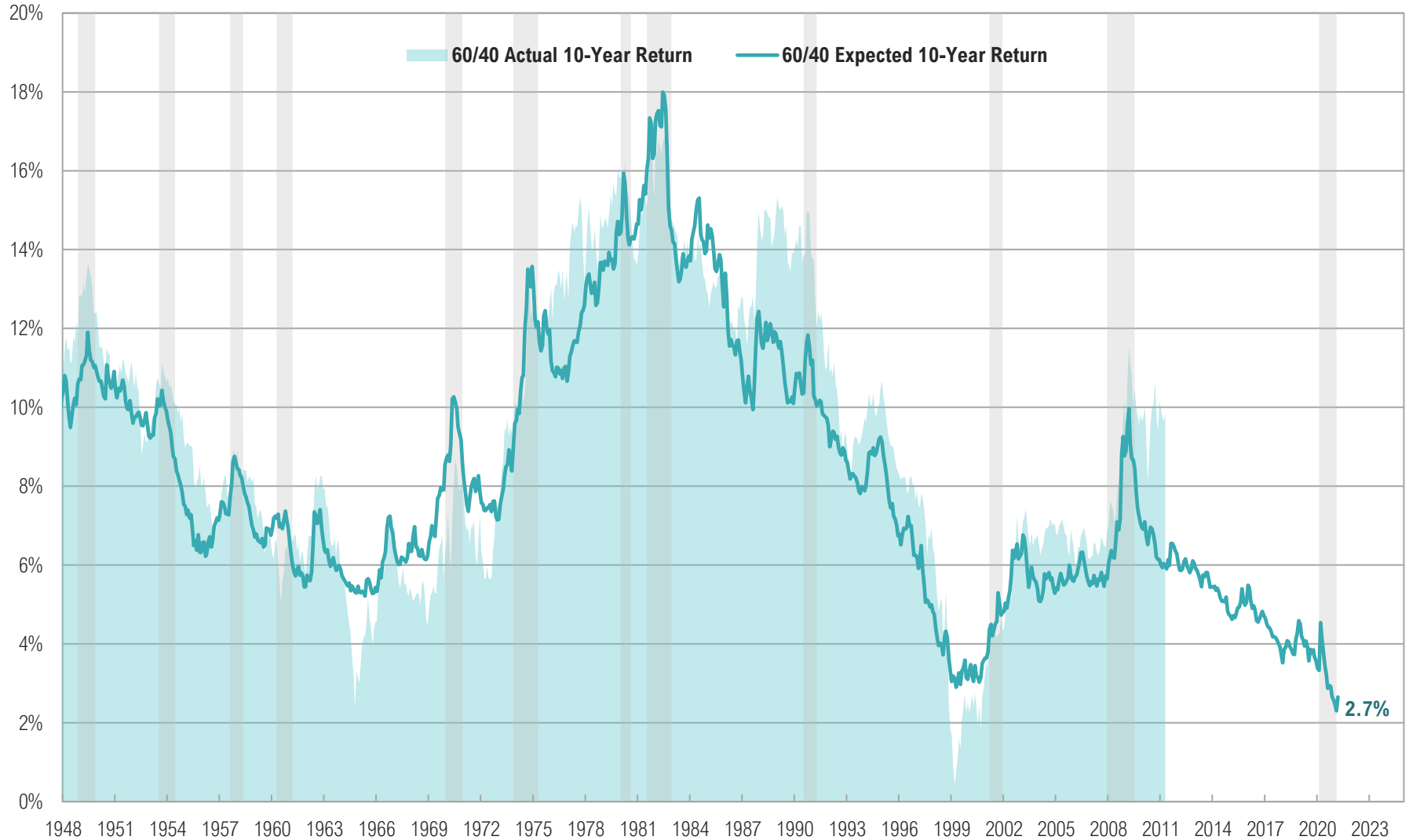


Source: Bloomberg

Expected Returns for Passive “60/40” Portfolio Near All-Time Low

SPRINGTIDE CMEs FOR 60/40 BALANCED PORTFOLIO 10-YEAR RETURNS VS. ACTUAL 10-YEAR RETURNS, 1/1/1948 - 3/31/2021

Returns

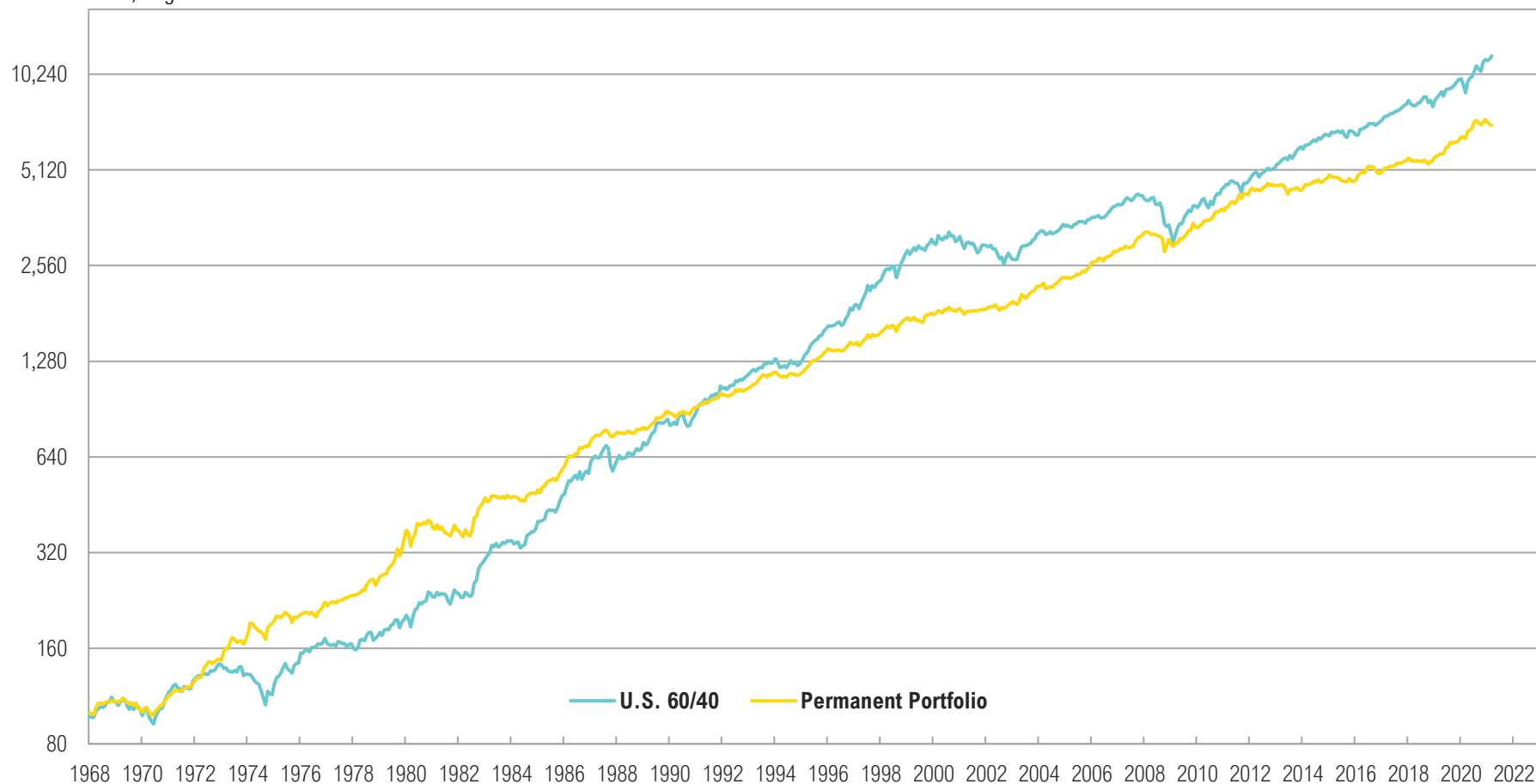


Source: Bloomberg

The Case for a Structural Change to Strategic 60/40 Allocations

PORTFOLIO GROWTH OF 100 & PERFORMANCE STATISTICS, 1/2/1968 – 3/31/2021

Growth of 100, Log Scale



Portfolio	Annualized Total Returns, %					Standard Deviation, %				Sharpe Ratio			
	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr	1-Yr	3-Yr	5-Yr	10-Yr	1-Yr	3-Yr	5-Yr	10-Yr
U.S. 60/40 (60% IA SBBI US LS, 40% IA SBBI US IT Govt)	20.0	11.4	11.6	9.5	6.9	13.3	10.4	8.5	7.7	1.4	1.0	1.2	1.1
Permanent Portfolio (25% Large Stock, 25% Govt Bonds, 25% Gold, 25% ST-Bond)	9.3	9.2	7.7	6.2	7.0	8.7	6.3	5.8	5.9	1.1	1.2	1.1	0.9

Source: Bloomberg, Ibbotson Associates

Index Definitions

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.

Index Definitions

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.

Index Definitions

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

Data Definitions

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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