

RESOURCES

Asset Class Return Quilts

3Q, 2020



Asset Class Returns

TRAILING CALENDAR YEAR & TRAILING TOTAL RETURNS, 10 YEARS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	10 Years
Midstrm Energy 35.9%	Midstrm Energy 13.9%	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 23.7%	US Large Cap 13.8%
US REITs 28.5%	Gold 11.6%	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%	Taxble Bonds 6.8%	US Small Cap 9.9%
Gold 27.7%	US REITs 8.7%	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 Large Cap 6.4%	US REITs 7.9%
US Small Cap 26.9%	Taxble Bonds 7.8%	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%	Intl Dev Bnds 6.1%	Global 60/40 6.7%
EM Stocks 18.9%	Muni Bonds 7.6%	Intl Dev Stcks 17.3%	Global 60/40 12.5%	US Small Cap 4.9%	Taxble Bonds 0.5%	Commodities 11.8%	Global 60/40 17.5%	US High Yield -2.1%	Ex-US REITs 21.9%	Global 60/40 4.3%	US High Yield 6.5%
Ex-US REITs 17.2%	EM Bonds 7.3%	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 18.9%	Muni Bonds 3.2%	EM Bonds 5.4%
Commodities 16.8%	US High Yield 5.0%	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%	US High Yield 0.6%	Intl Dev Stcks 4.6%
US Large Cap 16.1%	US Large Cap 1.5%	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%	Cash 0.5%	Ex-US REITs 4.6%
US High Yield 15.1%	Cash 0.1%	Global 60/40 11.9%	Cash 0.0%	Global 60/40 3.1%	Global 60/40 -2.2%	US REITs 8.6%	EM Bonds 10.3%	US Large Cap -4.8%	EM Bonds 15.0%	EM Bonds -0.5%	Gold 3.7%
EM Bonds 12.2%	Intl Dev Bnds -0.1%	Intl Dev Bnds 8.0%	Muni Bonds -0.3%	US High Yield 2.5%	US Small Cap -4.4%	Global 60/40 6.0%	US High Yield 7.5%	Global 60/40 -5.6%	US High Yield 14.3%	EM Stocks -1.2%	Taxble Bonds 3.6%
Global 60/40 10.5%	Global 60/40 -1.5%	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%	Intl Dev Stcks -7.1%	Muni Bonds 3.0%
Intl Dev Stcks 7.8%	US Small Cap -4.2%	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%	US Small Cap -8.7%	EM Stocks 2.5%
Taxble Bonds 6.5%	Intl Dev Stcks -12.1%	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 -12.1%	Intl Dev Bnds 1.5%
Muni Bonds 3.1%	Commodities -13.3%	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%	US REITs -17.1%	Cash 0.6%
Intl Dev Bnds 1.9%	Ex-US REITs -16.0%	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%	Ex-US REITs -17.6%	Midstrm Energy -4.2%
Cash 0.1%	EM Stocks -18.4%	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 -46.2%	Commodities -6.0%

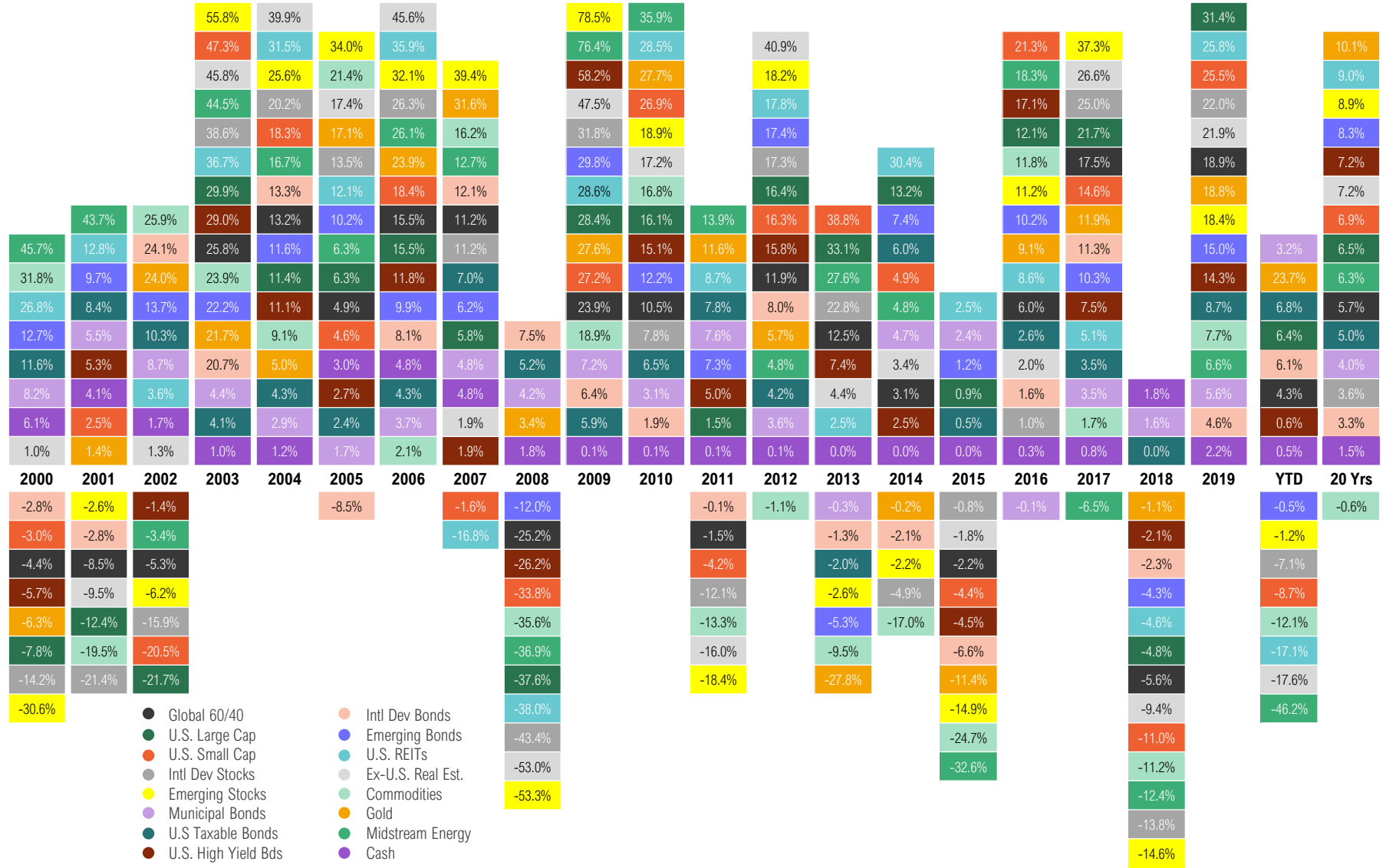
Source: Bloomberg and Morningstar. Returns are gross of fees. It is not possible to invest directly in an index.

© 2020 SpringTide Partners, LLC. All Rights Reserved



Asset Class Returns

TRAILING CALENDAR YEAR & TRAILING TOTAL RETURNS, 20 YEARS



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

© 2020 SpringTide Partners, LLC. All Rights Reserved

U.S. Equity Sector Returns

TRAILING CALENDAR YEAR & TRAILING TOTAL RETURNS, 10 YEARS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	10 Years
Real Estate 32.3%	Utilities 19.9%	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 28.7%	Technology 20.5%
Cons Disc 27.7%	ConsStaples 14.0%	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 23.4%	Cons Disc 18.2%
Industrials 26.7%	Health Care 12.7%	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 8.6%	Health Care 15.4%
Materials 22.2%	Real Estate 11.4%	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%	S&P 500 5.6%	S&P 500 13.7%
Energy 20.5%	CommServ 6.3%	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%	Materials 5.5%	ConsStaples 11.8%
CommServ 19.0%	Cons Disc 6.1%	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 5.0%	Industrials 11.6%
S&P 500 15.1%	Energy 4.7%	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%	ConsStaples 4.1%	Utilities 10.7%
ConsStaples 14.1%	Technology 2.4%	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%	Industrials -4.0%	Real Estate 10.5%
Financials 12.1%	S&P 500 2.1%	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 -5.7%	Financials 9.7%
Technology 10.2%	Industrials -0.6%	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%	Real Estate -6.8%	CommServ 9.4%
Utilities 5.5%	Materials -9.8%	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%	Financials -20.2%	Materials 9.4%
Health Care 2.9%	Financials -17.1%	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 -48.1%	Energy -3.2%

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

© 2020 SpringTide Partners, LLC. All Rights Reserved



U.S. Equity Factor Returns

TRAILING CALENDAR YEAR & TRAILING TOTAL RETURNS, 10 YEARS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	10 Years
Small Cap 26.9%	High Dividnd 14.3%	Momentum 20.6%	Small Cap 38.8%	Defensives 20.4%	Momentum 7.5%	Small Cap 21.3%	Cyclicals 27.3%	Min Vol 1.5%	High Quality 39.1%	Momentum 13.7%	Momentum 16.1%
Momentum 18.6%	Min Vol 12.9%	Cyclicals 20.1%	Cyclicals 35.0%	Min Vol 16.5%	High Quality 7.0%	High Dividnd 16.3%	High Quality 26.0%	High Dividnd -2.3%	Cyclicals 36.3%	High Quality 11.7%	High Quality 16.1%
Cyclicals 17.9%	Defensives 10.1%	Value 16.4%	High Quality 33.5%	High Dividnd 14.9%	Min Vol 5.6%	Cyclicals 14.0%	Momentum 25.9%	High Quality -2.6%	Momentum 32.0%	Cyclicals 11.5%	Cyclicals 15.6%
Value 16.0%	High Quality 8.4%	Small Cap 16.3%	Large Cap 32.4%	Momentum 14.4%	Cyclicals 2.6%	Defensives 14.0%	Large Cap 21.8%	Value -3.6%	Large Cap 31.5%	Large Cap 5.6%	Large Cap 13.7%
High Dividnd 15.9%	Momentum 4.0%	Large Cap 16.0%	Value 32.2%	Large Cap 13.7%	Value 2.3%	Value 12.9%	Value 20.1%	Defensives -4.3%	Value 29.0%	Value 3.7%	Value 13.6%
Large Cap 15.1%	Value 2.2%	High Quality 14.0%	Momentum 31.7%	Cyclicals 13.6%	Large Cap 1.4%	Large Cap 12.0%	High Dividnd 19.5%	Large Cap -4.4%	Min Vol 28.0%	Min Vol -1.1%	Min Vol 13.4%
Min Vol 14.7%	Large Cap 2.1%	Min Vol 11.2%	High Dividnd 28.9%	Value 13.5%	High Dividnd 0.7%	Momentum 10.9%	Min Vol 19.2%	Cyclicals -5.3%	Small Cap 25.5%	High Dividnd -7.2%	High Dividnd 12.0%
High Quality 12.6%	Cyclicals -3.4%	Defensives 10.7%	Defensives 28.9%	High Quality 11.8%	Defensives -2.6%	Min Vol 10.7%	Small Cap 14.6%	Momentum -6.9%	High Dividnd 22.5%	Small Cap -8.7%	Small Cap 9.9%
Defensives 12.0%	Small Cap -4.2%	High Dividnd 10.6%	Min Vol 25.3%	Small Cap 4.9%	Small Cap -4.4%	High Quality 8.0%	Defensives 9.1%	Small Cap -11.0%	Defensives 21.8%	Defensives -12.9%	Defensives 9.8%

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

© 2020 SpringTide Partners, LLC. All Rights Reserved

Fixed Income & Credit Returns

TRAILING CALENDAR YEAR & TRAILING TOTAL RETURNS, 10 YEARS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	10 Years
HY Corp 15.1%	Govt 9.0%	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%	Govt 8.8%	HY Corp 6.5%
Emerging 12.2%	IG Corp 8.1%	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%	US Agg 6.8%	Emerging 5.4%
Bank Loan 10.0%	US Agg 7.8%	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%	IG Corp 6.6%	IG Corp 5.1%
IG Corp 9.0%	Municipal 7.6%	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%	Ex-US Dev 6.1%	Bank Loan 4.4%
US Agg 6.5%	Emerging 7.3%	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%	ABS 4.1%	US Agg 3.6%
ABS 5.9%	MBS 6.2%	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%	MBS 3.6%	Govt 3.1%
Govt 5.5%	ABS 5.1%	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%	Municipal 3.2%	MBS 3.0%
MBS 5.4%	HY Corp 5.0%	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%	HY Corp 0.6%	Municipal 3.0%
Municipal 3.1%	Bank Loan 1.8%	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%	Emerging -0.5%	ABS 2.4%
Ex-US Dev 1.9%	Ex-US Dev -0.1%	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 -0.8%	Ex-US Dev 1.5%

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

© 2020 SpringTide Partners, LLC. All Rights Reserved



Commodity Futures Returns

TRAILING CALENDAR YEAR & TRAILING TOTAL RETURNS, 10 YEARS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	10 Years
Silver 81.8%	Unleaded Gas 14.5%	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 27.4%	Gold 3.7%
Coffee 67.0%	Gold 11.6%	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%	Gold 23.7%	Soybeans 1.0%
Soybeans 34.9%	Corn 1.1%	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%	Copper 6.5%	Zinc 0.0%
Nickel 32.2%	Live Cattle -1.0%	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%	Zinc 4.4%	Silver -0.6%
Corn 30.7%	WTI Crude -3.6%	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%	Soybeans 3.7%	Live Cattle -1.6%
Copper 29.5%	Silver -10.1%	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 2.2%	Copper -3.0%
Gold 27.7%	Coffee -11.2%	Gold 5.7%	Copper -8.8%	Soybeans -5.5%	Corn -19.2%	Commodities 11.8%	Silver 5.8%	Commodities -11.2%	Wheat 9.4%	Wheat 0.8%	Unleaded Gas -5.6%
Sugar 24.0%	Sugar -11.9%	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 -3.6%	Nickel -5.7%
Wheat 21.2%	Commodities -13.3%	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%	Aluminum -7.3%	Commodities -6.0%
Commodities 16.8%	Soybeans -16.4%	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%	Corn -9.8%	Aluminum -6.8%
Live Cattle 15.0%	Aluminum -21.7%	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 -12.1%	Corn -7.2%
Unleaded Gas 13.1%	Copper -24.4%	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%	Live Cattle -17.6%	Sugar -9.5%
Aluminum 5.4%	Nickel -24.7%	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%	Coffee -19.8%	Wheat -10.9%
WTI Crude 3.8%	Zinc -27.8%	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%	Natural Gas -28.5%	Coffee -13.2%
Zinc -8.8%	Wheat -34.0%	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%	Unleaded Gas -42.9%	WTI Crude -16.5%
Natural Gas -40.6%	Natural Gas -47.1%	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 -58.3%	Natural Gas -26.0%

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

© 2020 SpringTide Partners, LLC. All Rights Reserved



Liquid Alternative Fund Returns

TRAILING CALENDAR YEAR & TRAILING TOTAL RETURNS, 10 YEARS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	10 Years
Convertibles 16.8%	US 60/40 5.0%	US 60/40 11.4%	Convertibles 21.7%	US 60/40 10.6%	US 60/40 1.2%	US 60/40 8.2%	World Alloc 14.8%	Short Bias 7.2%	US 60/40 22.1%	Convertibles 18.5%	US 60/40 10.0%
US 60/40 12.2%	Option Writing 3.1%	Convertibles 10.9%	US 60/40 17.7%	Mngd Futures 9.1%	Currency -0.1%	Convertibles 7.7%	US 60/40 14.3%	Currency -0.2%	Convertibles 21.5%	US 60/40 7.3%	Convertibles 9.9%
World Alloc 10.6%	LS Credit 2.6%	World Alloc 10.7%	LS Equity 14.6%	Convertibles 6.4%	Mkt Neutral -0.3%	World Alloc 6.0%	Tactical Alloc 12.6%	Mkt Neutral -0.3%	World Alloc 16.1%	Option Writing 0.4%	Option Writing 5.1%
Tactical Alloc 10.5%	Mkt Neutral -0.3%	Tactical Alloc 9.4%	Option Writing 12.6%	Option Writing 4.4%	Option Writing -0.5%	Tactical Alloc 6.0%	Convertibles 12.2%	Alternv Bond -1.2%	Tactical Alloc 14.6%	LS Credit 0.2%	LS Equity 5.0%
LS Credit 8.8%	Alternv Bond -1.3%	LS Credit 9.1%	World Alloc 10.1%	LS Equity 2.9%	Mngd Futures -0.9%	Option Writing 5.4%	LS Equity 11.2%	LS Credit -1.6%	Option Writing 14.6%	Alternv Bond 0.0%	World Alloc 4.9%
Multi Strat 5.5%	Multi Strat -2.8%	Alternv Bond 7.5%	Tactical Alloc 8.6%	LS Credit 2.6%	Alternv Bond -1.4%	Alternv Bond 5.3%	Option Writing 9.1%	Convertibles -2.1%	LS Equity 11.9%	Currency 0.0%	Tactical Alloc 4.5%
Alternv Bond 5.4%	LS Equity -2.8%	Option Writing 5.3%	Multi Strat 4.2%	Tactical Alloc 2.4%	LS Equity -2.0%	LS Credit 4.5%	Multi Strat 5.1%	US 60/40 -2.3%	Multi Strat 7.6%	LS Equity 0.0%	LS Credit 3.4%
Option Writing 5.2%	Currency -3.3%	LS Equity 5.1%	Mkt Neutral 2.9%	Multi Strat 1.8%	LS Credit -2.6%	Currency 3.5%	Alternv Bond 4.1%	Multi Strat -4.0%	LS Credit 7.5%	Tactical Alloc -0.4%	Alternv Bond 2.5%
LS Equity 4.1%	Tactical Alloc -3.4%	Multi Strat 3.9%	Alternv Bond 0.3%	World Alloc 1.5%	Multi Strat -2.6%	LS Equity 2.3%	Mngd Futures 3.0%	Option Writing -5.5%	Alternv Bond 6.7%	Mkt Neutral -0.8%	Multi Strat 2.5%
Mngd Futures 3.8%	World Alloc -4.0%	Currency 3.3%	LS Credit -0.4%	Alternv Bond 1.2%	Convertibles -3.7%	Mkt Neutral 2.2%	LS Credit 2.4%	Mngd Futures -5.8%	Mngd Futures 4.7%	Multi Strat -2.3%	Mkt Neutral 1.1%
Currency 0.0%	Convertibles -5.6%	Mkt Neutral 0.2%	Mngd Futures -0.9%	Mkt Neutral 0.8%	World Alloc -4.1%	Multi Strat 1.4%	Mkt Neutral 2.4%	LS Equity -6.3%	Currency 1.6%	Mngd Futures -2.4%	Mngd Futures -0.4%
Mkt Neutral -2.0%	Mngd Futures -6.9%	Mngd Futures -7.4%	Currency -3.3%	Currency -1.6%	Short Bias -5.1%	Mngd Futures -2.8%	Currency 0.8%	Tactical Alloc -7.7%	Mkt Neutral 0.5%	World Alloc -4.2%	Currency -0.5%
Short Bias -24.3%	Short Bias -10.9%	Short Bias -23.7%	Short Bias -34.4%	Short Bias -17.5%	Tactical Alloc -5.9%	Short Bias -21.1%	Short Bias -27.0%	World Alloc -8.3%	Short Bias -30.1%	Short Bias -18.8%	Short Bias -21.3%

Source: Bloomberg and Morningstar. Returns are net of fees.

© 2020 SpringTide Partners, LLC. All Rights Reserved



The Most Loved & Hated

TRAILING CALENDAR YEAR & TRAILING TOTAL RETURNS, 10 YEARS

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	10 Years
Short Vol 72.0%	Bitcoin 1407.8%	Bitcoin 170.5%	Bitcoin 5866.3%	Tesla 47.9%	Amazon 117.8%	Bitcoin 124.1%	Bitcoin 1622.9%	Amazon 28.4%	Bitcoin 86.4%	Tesla 412.8%	Bitcoin* 144.8%
Midstrm Energy 35.9%	Midstrm Energy 13.9%	Short Vol 77.9%	Tesla 344.1%	Short Vol 25.5%	Short Vol 36.0%	Short Vol 67.8%	Short Vol 72.1%	Short Bias Fds 7.2%	Short Vol 67.8%	Amazon 70.4%	Tesla* 55.0%
Amazon 33.8%	Gold 11.6%	Amazon 44.9%	Short Vol 65.7%	Momentum 14.4%	Bitcoin 35.1%	Microcap Stcks 20.4%	Amazon 56.0%	Tesla 6.9%	Momentum 32.0%	Bitcoin 49.5%	Short Vol 47.7%
Microcap Stcks 28.9%	Muni Bonds 7.6%	Momentum 20.6%	Amazon 59.0%	Value 13.5%	Tesla 7.9%	Midstrm Energy 18.3%	Tesla 45.7%	Cash 1.8%	Value 29.0%	Gold 23.7%	Amazon 35.0%
Gold 27.7%	Tesla 7.2%	Microcap Stcks 19.7%	Microcap Stcks 45.6%	Midstrm Energy 4.8%	Momentum 7.5%	Value 12.9%	Momentum 25.9%	Muni Bonds 1.6%	Tesla 25.7%	Momentum 13.7%	Momentum 16.1%
Momentum 18.6%	Momentum 4.0%	Tesla 18.6%	Value 32.2%	Muni Bonds 4.7%	Muni Bonds 2.4%	Commodities 11.8%	Value 20.1%	Gold -1.1%	Amazon 23.0%	Global 60/40 4.3%	Value 13.6%
Commodities 16.8%	Short Vol 3.7%	Value 16.4%	Momentum 31.7%	Microcap Stcks 3.6%	Value 2.3%	Amazon 10.9%	Global 60/40 17.5%	Value -3.6%	Microcap Stcks 22.4%	Value 3.7%	Microcap Stcks 9.5%
Value 16.0%	Value 2.2%	Global 60/40 11.9%	Midstrm Energy 27.6%	Global 60/40 3.1%	Cash 0.0%	Momentum 10.9%	Microcap Stcks 13.2%	Global 60/40 -5.6%	Global 60/40 18.9%	Muni Bonds 3.2%	Global 60/40 6.7%
Global 60/40 10.5%	Cash 0.1%	Gold 5.7%	Global 60/40 12.5%	Cash 0.0%	Global 60/40 -2.2%	Gold 9.1%	Gold 11.9%	Momentum -6.9%	Gold 18.8%	Cash 0.5%	Gold 3.7%
Muni Bonds 3.1%	Global 60/40 -1.5%	Midstrm Energy 4.8%	Cash 0.0%	Gold -0.2%	Short Bias Fds -5.1%	Global 60/40 6.0%	Muni Bonds 3.5%	Commodities -11.2%	Commodities 7.7%	Microcap Stcks -7.9%	Muni Bonds 3.0%
Cash 0.1%	Amazon -3.8%	Muni Bonds 3.6%	Muni Bonds -0.3%	Commodities -17.0%	Microcap Stcks -5.2%	Cash 0.3%	Commodities 1.7%	Midstrm Energy -12.4%	Midstrm Energy 6.6%	Commodities -12.1%	Cash 0.6%
Short Bias Fds -24.3%	Microcap Stcks -9.3%	Cash 0.1%	Commodities -9.5%	Short Bias Fds -17.5%	Gold -11.4%	Muni Bonds -0.1%	Cash 0.8%	Microcap Stcks -13.1%	Muni Bonds 5.6%	Short Bias Fds -18.8%	Midstrm Energy -4.2%
	Short Bias Fds -10.9%	Commodities -1.1%	Gold -27.8%	Amazon -22.2%	Commodities -24.7%	Tesla -11.0%	Midstrm Energy -6.5%	Short Vol -68.1%	Cash 2.2%	Midstrm Energy -46.2%	Commodities -6.0%
	Commodities -13.3%	Short Bias Fds -23.7%	Short Bias Fds -34.4%	Bitcoin -60.5%	Midstrm Energy -32.6%	Short Bias Fds -21.1%	Short Bias Fds -27.0%	Bitcoin -72.3%	Short Bias Fds -30.1%	Short Vol -68.5%	Short Bias Fds -21.3%

Source: Bloomberg and Morningstar. Returns are gross of fees for everything except Short Bias Funds, which are net of fees. Short Vol is represented by the inverse of the S&P 500 VIX Short Term Futures Index performance.

*Performance is annualized since inception.

© 2020 SpringTide Partners, LLC. All Rights Reserved

Asset Class Return Quilts

Disclaimer & Terms of Use

DISCLAIMER

Past performance is no guarantee of future performance. Any opinions expressed 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. 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. While we believe this information to be reliable, SpringTide Partners LLC (“SpringTide”) bears no responsibility whatsoever for any errors or omissions. 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. Moreover, the information provided is not intended to be, and should not be construed as, investment, legal or tax advice. Nothing contained herein should be construed as a recommendation or advice to purchase or sell any security, investment, or portfolio allocation. This presentation is not meant as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's accounts should or would be handled, as appropriate investment decisions depend upon the client's specific investment objectives.

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 are prohibited. Expert use is implied. For more detail please refer to the appropriate sections of the SpringTide Partners Terms of Use and Disclosures at:

<https://www.springtide-partners.com/disclosures>

About SpringTide

SpringTide's investment solutions are designed to save independent advisors, family offices and trust banks time by complementing their existing resources. By engaging us, our clients can focus on growing their firms, building client relationships or on the parts of the investment process that leverage their time most effectively. Our solutions include white-labeled content, open-architecture manager approved lists and model portfolios, capital market expectations and alternative and private asset consulting. Our mission is to always be objective, disciplined and humble.

Learn more: Visit www.springtide-partners.com



625 North Michigan Avenue, Suite 1200
Chicago, IL 60611

(312) 620-6362

info@springtide-partners.com