

RESOURCES

Asset Class Return Quilts

2Q, 2021

Calendar Year and Trailing Total Returns

2Q, 2021

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10 Years
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 24.2%	Midstrm Energy 47.8%	US Large Cap 14.9%
Gold 11.7%	EM Stocks 18.2%	US Large Cap 33.1%	US Large Cap 13.2%	Muni Bonds 2.5%	Midstrm Energy 18.3%	Ex-US REITs 26.6%	Muni Bonds 1.6%	US REITs 25.8%	US Large Cap 21.0%	US REITs 21.8%	US Small Cap 12.3%
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 Small Cap 20.0%	Commodities 21.2%	US REITs 9.4%
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 -1.2%	Intl Dev Stcks 22.0%	EM Stocks 18.3%	US Small Cap 17.5%	Global 60/40 7.4%
Muni Bonds 7.6%	Intl Dev Stcks 17.3%	Global 60/40 12.5%	US Small Cap 4.9%	Taxble Bonds 0.6%	Commodities 11.8%	Global 60/40 17.5%	US High Yield -2.1%	Ex-US REITs 21.9%	Global 60/40 15.0%	US Large Cap 15.0%	US High Yield 6.7%
EM Bonds 7.4%	US Large Cap 16.4%	US High Yield 7.4%	Midstrm Energy 4.8%	Cash 0.0%	EM Stocks 11.2%	US Small Cap 14.7%	Intl Dev Bnds -2.3%	Global 60/40 18.9%	Intl Dev Bnds 11.2%	Intl Dev Stcks 8.8%	Intl Dev Stcks 5.9%
US High Yield 5.0%	US Small Cap 16.4%	Ex-US REITs 4.4%	Muni Bonds 4.7%	Intl Dev Stcks -0.8%	EM Bonds 10.2%	Gold 11.9%	EM Bonds -4.3%	Gold 18.8%	Intl Dev Stcks 7.8%	Ex-US REITs 7.5%	Ex-US REITs 5.8%
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%	Taxble Bonds 7.5%	EM Stocks 7.5%	EM Bonds 5.7%
Cash 0.1%	Global 60/40 11.9%	Cash 0.1%	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%	US High Yield 7.1%	Global 60/40 6.1%	EM Stocks 4.3%
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 Bonds 5.3%	US High Yield 3.6%	Taxble Bonds 3.4%
Global 60/40 -1.5%	Gold 5.7%	Intl Dev Bnds -1.3%	Cash 0.0%	US High Yield -4.5%	Taxble Bonds 2.7%	US REITs 5.1%	Ex-US REITs -9.4%	Taxble Bonds 8.7%	Muni Bonds 4.2%	Muni Bonds 0.4%	Muni Bonds 3.0%
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%	Cash 0.5%	Cash 0.0%	Gold 1.5%
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 -11.3%	Midstrm Energy 6.6%	Commodities -3.1%	EM Bonds -0.7%	Intl Dev Bnds 1.2%
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%	Ex-US REITs -6.8%	Taxble Bonds -1.6%	Midstrm Energy 1.1%
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%	US REITs -7.6%	Intl Dev Bnds -5.9%	Cash 0.6%
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 -28.7%	Gold -7.1%	Commodities -4.4%

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

© 2021 SpringTide Partners, LLC. All Rights Reserved

U.S. Equity Sector Return Quilt

Calendar Year and Trailing Total Returns

2Q, 2021

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10 Years
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 43.9%	Energy 45.6%	Technology 22.0%
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 33.3%	Financials 25.7%	Cons Disc 17.9%
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 23.6%	Real Estate 23.3%	Health Care 15.7%
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%	Materials 20.7%	CommServ 19.7%	S&P 500 14.8%
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%	S&P 500 18.4%	Industrials 16.4%	Financials 13.7%
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 13.5%	S&P 500 15.3%	Industrials 12.8%
Energy 4.7%	Industrials 15.4%	ConsStaples 26.1%	S&P 500 13.7%	S&P 500 1.4%	Technology 13.9%	Industrials 21.0%	ConsStaples -8.4%	Cons Disc 27.9%	Industrials 11.1%	Materials 14.5%	ConsStaples 11.5%
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%	ConsStaples 10.8%	Technology 13.8%	CommServ 11.3%
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 26.4%	Utilities 0.5%	Health Care 11.9%	Real Estate 11.1%
Industrials -0.6%	ConsStaples 10.8%	Utilities 13.2%	Materials 6.9%	Utilities -4.9%	ConsStaples 5.4%	Real Estate 10.9%	Industrials -13.3%	Materials 24.6%	Financials -1.7%	Cons Disc 10.3%	Utilities 10.6%
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%	Real Estate -2.2%	ConsStaples 5.0%	Materials 10.1%
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 -33.7%	Utilities 2.4%	Energy 0.0%

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

© 2021 SpringTide Partners, LLC. All Rights Reserved

U.S. Equity Factor Return Quilt

Calendar Year and Trailing Total Returns

2Q, 2021

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10 Years
High Dividnd 14.3%	Cyclicals 20.1%	Small Cap 38.8%	Defensives 20.4%	Momentum 9.3%	Small Cap 21.3%	Momentum 37.8%	Min Vol 1.6%	High Quality 39.1%	Momentum 29.6%	Small Cap 17.5%	Cyclicals 17.2%
Min Vol 12.9%	Small Cap 16.4%	Cyclicals 35.0%	Min Vol 16.5%	High Quality 7.0%	Value 16.9%	Cyclicals 27.3%	Momentum -1.6%	Cyclicals 36.3%	Cyclicals 27.8%	Value 16.3%	Momentum 16.9%
Defensives 10.1%	Large Cap 16.0%	Momentum 34.8%	High Dividnd 14.9%	Min Vol 5.6%	High Dividnd 16.3%	High Quality 26.0%	High Dividnd -2.3%	Large Cap 31.5%	High Quality 22.9%	Defensives 16.3%	High Quality 16.9%
High Quality 8.4%	Momentum 15.1%	High Quality 33.5%	Momentum 14.7%	Cyclicals 2.6%	Cyclicals 14.0%	Large Cap 21.8%	High Quality -2.7%	Momentum 28.1%	Small Cap 20.0%	Cyclicals 15.8%	Large Cap 14.8%
Momentum 6.1%	Value 15.0%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	Defensives 14.0%	High Dividnd 19.6%	Defensives -4.3%	Min Vol 28.0%	Large Cap 18.4%	Large Cap 15.3%	Min Vol 13.4%
Large Cap 2.1%	High Quality 14.0%	Value 32.3%	Cyclicals 13.6%	High Dividnd 0.7%	Large Cap 12.0%	Min Vol 19.2%	Large Cap -4.4%	Value 25.7%	Min Vol 5.8%	High Quality 15.0%	High Dividnd 12.5%
Value 1.5%	Min Vol 11.2%	High Dividnd 28.9%	Value 12.3%	Value -1.9%	Min Vol 10.7%	Value 15.4%	Cyclicals -5.3%	Small Cap 25.5%	High Dividnd 1.7%	High Dividnd 12.1%	Small Cap 12.3%
Cyclicals -3.4%	Defensives 10.7%	Defensives 28.9%	High Quality 11.8%	Defensives -2.6%	High Quality 8.0%	Small Cap 14.7%	Value -7.2%	High Dividnd 22.5%	Value 1.0%	Min Vol 9.3%	Value 11.4%
Small Cap -4.2%	High Dividnd 10.6%	Min Vol 25.3%	Small Cap 4.9%	Small Cap -4.4%	Momentum 5.1%	Defensives 9.1%	Small Cap -11.0%	Defensives 21.8%	Defensives -2.9%	Momentum 7.2%	Defensives 10.6%

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

© 2021 SpringTide Partners, LLC. All Rights Reserved

Calendar Year and Trailing Total Returns

2Q, 2021

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10 Years
Govt 9.0%	Emerging 17.4%	HY Corp 7.4%	IG Corp 7.5%	Municipal 2.5%	HY Corp 17.1%	Ex-US Dev 11.3%	ABS 1.8%	Emerging 15.0%	Ex-US Dev 11.2%	HY Corp 3.6%	HY Corp 6.7%
IG Corp 8.2%	HY Corp 15.8%	Bank Loan 6.2%	Emerging 7.4%	MBS 1.5%	Emerging 10.2%	Emerging 10.3%	Municipal 1.6%	IG Corp 14.5%	IG Corp 9.9%	Bank Loan 3.5%	Emerging 5.7%
US Agg 7.8%	IG Corp 9.8%	ABS -0.3%	MBS 6.1%	ABS 1.3%	Bank Loan 9.9%	HY Corp 7.5%	Bank Loan 1.1%	HY Corp 14.3%	Govt 7.9%	Municipal 0.4%	IG Corp 5.2%
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%	US Agg 7.5%	ABS 0.2%	Bank Loan 4.5%
Emerging 7.4%	Ex-US Dev 8.0%	Ex-US Dev -1.3%	Govt 4.9%	Govt 0.9%	US Agg 2.7%	Bank Loan 4.3%	Govt 0.9%	Bank Loan 8.2%	HY Corp 7.1%	Emerging -0.7%	US Agg 3.4%
MBS 6.2%	US Agg 4.2%	MBS -1.4%	Municipal 4.7%	US Agg 0.6%	ABS 2.0%	US Agg 3.5%	US Agg 0.0%	Govt 6.8%	Emerging 5.3%	MBS -0.8%	Municipal 3.0%
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%	ABS 4.5%	IG Corp -1.3%	Govt 2.8%
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%	Municipal 4.2%	US Agg -1.6%	MBS 2.6%
Bank Loan 1.8%	MBS 2.6%	Govt -2.6%	ABS 1.9%	HY Corp -4.5%	Govt 1.1%	Govt 2.3%	IG Corp -2.5%	Ex-US Dev 4.6%	MBS 3.9%	Govt -2.5%	ABS 2.4%
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 2.8%	Ex-US Dev -5.9%	Ex-US Dev 1.2%

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

© 2021 SpringTide Partners, LLC. All Rights Reserved

Commodity Futures Return Quilt

Calendar Year and Trailing Total Returns

2Q, 2021

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10 Years
Unleaded Gas 14.5%	Unleaded Gas 25.7%	Soybeans 10.5%	Coffee 37.8%	Sugar -4.7%	Zinc 57.5%	Aluminum 31.2%	Wheat 3.6%	Unleaded Gas 44.5%	Silver 42.5%	WTI Crude 52.4%	Soybeans 3.6%
Gold 11.7%	Soybeans 24.0%	WTI Crude 6.8%	Live Cattle 22.1%	Gold -11.4%	Sugar 22.8%	Zinc 29.7%	Live Cattle 2.6%	WTI Crude 34.4%	Soybeans 32.2%	Unleaded Gas 48.1%	Gold 1.5%
Corn 1.1%	Corn 19.0%	Natural Gas 5.0%	Nickel 7.3%	Unleaded Gas -12.7%	Copper 15.7%	Copper 29.2%	Natural Gas -0.1%	Nickel 32.6%	Gold 24.2%	Corn 38.9%	Zinc 1.5%
Live Cattle -1.0%	Wheat 9.8%	Unleaded Gas 2.0%	Zinc 3.5%	Silver -12.7%	Soybeans 14.8%	Nickel 25.6%	Gold -1.2%	Gold 18.8%	Copper 23.3%	Natural Gas 34.2%	Copper -1.1%
WTI Crude -3.7%	Zinc 9.0%	Live Cattle -5.0%	Gold -0.2%	Live Cattle -14.3%	Silver 14.0%	Gold 11.9%	Corn -4.6%	Silver 13.9%	Zinc 18.6%	Aluminum 25.6%	Live Cattle -1.8%
Silver -10.2%	Silver 7.1%	Zinc -7.0%	Aluminum -3.1%	Soybeans -14.6%	Nickel 11.9%	Live Cattle 9.1%	Silver -10.2%	Coffee 12.2%	Nickel 16.6%	Copper 21.5%	Unleaded Gas -3.2%
Coffee -11.2%	Gold 5.7%	Copper -8.8%	Soybeans -5.5%	Corn -19.2%	Commodities 11.8%	Silver 5.8%	Commodities -11.3%	Wheat 9.4%	Corn 12.9%	Commodities 21.2%	Nickel -3.5%
Sugar -11.9%	Copper 5.0%	Commodities -9.5%	Wheat -9.5%	Wheat -22.2%	Natural Gas 10.3%	WTI Crude 5.1%	Soybeans -11.7%	Commodities 7.7%	Sugar 10.6%	Sugar 20.4%	Aluminum -4.0%
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%	Wheat 10.3%	Coffee 19.2%	Silver -4.2%
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%	Aluminum 3.9%	Soybeans 14.8%	Commodities -4.4%
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 -3.1%	Nickel 9.2%	Corn -4.5%
Copper -24.4%	Nickel -10.2%	Wheat -27.2%	Silver -20.4%	Zinc -28.0%	Unleaded Gas 6.5%	Corn -12.1%	Copper -21.3%	Soybeans -0.6%	Coffee -9.5%	Zinc 6.9%	Wheat -7.3%
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%	Live Cattle -17.9%	Wheat 4.0%	Sugar -9.0%
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%	Unleaded Gas -30.9%	Live Cattle -0.6%	WTI Crude -11.9%
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%	Natural Gas -42.0%	Silver -1.2%	Coffee -13.5%
Natural Gas -47.1%	Coffee -41.6%	Silver -36.6%	Unleaded Gas -43.8%	WTI Crude -44.4%	Wheat -24.1%	Natural Gas -36.4%	Unleaded Gas -28.3%	Natural Gas -37.2%	WTI Crude -50.7%	Gold -7.1%	Natural Gas -24.6%

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

© 2021 SpringTide Partners, LLC. All Rights Reserved

Liquid Alternatives Return Quilt

Calendar Year and Trailing Total Returns

2Q, 2021

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10 Years
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 39.9%	Tactical Alloc 9.7%	Convertibles 10.7%
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 15.4%	LS Equity 9.2%	US 60/40 10.5%
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%	Tactical Alloc 9.8%	World Alloc 8.6%	World Alloc 6.0%
Mkt Neutral -0.3%	Tactical Alloc 9.5%	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 Equity 7.9%	US 60/40 8.4%	Tactical Alloc 5.6%
Alternv Bond -1.3%	LS Credit 9.1%	World Alloc 10.1%	LS Equity 2.9%	Mngd Futures -0.9%	Option Writing 5.5%	LS Equity 11.2%	LS Credit -1.6%	Option Writing 14.6%	Option Writing 7.6%	Mngd Futures 6.2%	Option Writing 5.6%
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%	World Alloc 6.2%	Convertibles 4.6%	LS Equity 4.8%
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 Credit 5.4%	Option Writing 3.6%	LS Credit 4.0%
Currency -3.3%	LS Equity 5.2%	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%	Alternv Bond 3.4%	Mkt Neutral 2.7%	Alternv Bond 2.8%
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 3.1%	Option Writing -5.5%	Alternv Bond 6.7%	Multi Strat 2.9%	Multi Strat 2.2%	Multi Strat 2.7%
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%	Mngd Futures 2.8%	Alternv Bond 1.9%	Mkt Neutral 1.4%
Convertibles -5.6%	Mkt Neutral 0.2%	Mngd Futures -1.0%	Mkt Neutral 0.8%	World Alloc -4.2%	Multi Strat 1.4%	Mkt Neutral 2.4%	LS Equity -6.3%	Currency 1.6%	Mkt Neutral 1.2%	LS Credit 1.7%	Mngd Futures 0.4%
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%	Currency 0.9%	Currency -0.2%	Currency -0.5%
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 -39.0%	Short Bias -10.7%	Short Bias -22.3%

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

© 2021 SpringTide Partners, LLC. All Rights Reserved

The Most Loved & Hated Return Quilt

Calendar Year and Trailing Total Returns

2Q, 2021

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	10 Years
Bitcoin 1316.7%	Bitcoin 158.8%	Bitcoin 5866.3%	Tesla 47.9%	Amazon 117.8%	Bitcoin 124.1%	Bitcoin 1622.9%	Amazon 28.4%	Bitcoin 86.4%	Tesla 743.4%	Short Vol 56.0%	Bitcoin* 116.3%
Midstrm Energy 13.9%	Short Vol 77.9%	Tesla 344.1%	Short Vol 25.5%	Short Vol 36.1%	Short Vol 67.8%	Short Vol 72.1%	Short Bias Fds 7.2%	Short Vol 67.8%	Bitcoin 293.4%	Midstrm Energy 47.8%	Tesla 61.0%
Gold 11.7%	Amazon 44.9%	Short Vol 65.7%	Momentum 14.7%	Bitcoin 35.1%	Microcap Stks 20.4%	Amazon 56.0%	Tesla 6.9%	Momentum 28.1%	Amazon 76.3%	Microcap Stks 29.0%	Short Vol 47.8%
Muni Bonds 7.6%	Microcap Stks 19.8%	Amazon 59.0%	Value 12.3%	Momentum 9.3%	Midstrm Energy 18.3%	Tesla 45.7%	Cash 1.8%	Value 25.7%	Momentum 29.6%	Commodities 21.2%	Amazon 32.6%
Tesla 7.3%	Tesla 18.6%	Microcap Stks 45.6%	Midstrm Energy 4.8%	Tesla 7.9%	Value 16.9%	Momentum 37.8%	Muni Bonds 1.6%	Tesla 25.7%	Gold 24.2%	Bitcoin 20.3%	Momentum 16.9%
Momentum 6.1%	Momentum 15.1%	Momentum 34.8%	Muni Bonds 4.7%	Muni Bonds 2.5%	Commodities 11.8%	Global 60/40 17.5%	Gold -1.2%	Amazon 23.0%	Microcap Stks 21.0%	Value 16.3%	Microcap Stks 13.1%
Short Vol 3.7%	Value 15.0%	Value 32.3%	Microcap Stks 3.7%	Cash 0.0%	Amazon 11.0%	Value 15.4%	Momentum -1.6%	Microcap Stks 22.4%	Global 60/40 15.0%	Momentum 7.2%	Value 11.4%
Value 1.5%	Global 60/40 11.9%	Midstrm Energy 27.6%	Global 60/40 3.1%	Value -1.9%	Gold 9.1%	Microcap Stks 13.2%	Global 60/40 -5.6%	Global 60/40 18.9%	Muni Bonds 4.2%	Global 60/40 6.1%	Global 60/40 7.4%
Cash 0.1%	Gold 5.7%	Global 60/40 12.5%	Cash 0.0%	Global 60/40 -2.2%	Global 60/40 6.0%	Gold 11.9%	Value -7.2%	Gold 18.8%	Value 1.0%	Amazon 5.6%	Muni Bonds 3.0%
Global 60/40 -1.5%	Midstrm Energy 4.8%	Cash 0.1%	Gold -0.2%	Short Bias Fds -5.1%	Momentum 5.1%	Muni Bonds 3.5%	Commodities -11.3%	Commodities 7.7%	Cash 0.5%	Muni Bonds 0.4%	Gold 1.5%
Amazon -3.8%	Muni Bonds 3.6%	Muni Bonds -0.3%	Commodities -17.0%	Microcap Stks -5.2%	Cash 0.3%	Commodities 1.7%	Midstrm Energy -12.4%	Midstrm Energy 6.6%	Commodities -3.1%	Cash 0.0%	Midstrm Energy 1.1%
Microcap Stks -9.3%	Cash 0.1%	Commodities -9.5%	Short Bias Fds -17.5%	Gold -11.4%	Muni Bonds -0.1%	Cash 0.8%	Microcap Stks -13.1%	Muni Bonds 5.6%	Short Vol -13.2%	Tesla -3.7%	Cash 0.6%
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 -28.7%	Gold -7.1%	Commodities -4.4%
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 Bias Fds -39.0%	Short Bias Fds -10.7%	Short Bias Fds -22.3%

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.

© 2021 SpringTide Partners, LLC. All Rights Reserved

ASSET CLASS DEFINITIONS

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

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

DISCLAIMER

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. Redistribution 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