

Investment Education & Process

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# Asset Class Return Quilts

2Q, 2023

# Calendar Year and Trailing Total Returns

2Q, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years
US Small Cap 38.8%	US REITs 30.4%	US REITs 2.5%	US Small Cap 21.3%	EM Stocks 37.3%	Cash 1.8%	US Large Cap 31.4%	Gold 24.2%	US REITs 43.1%	Midstrm Energy 30.9%	US Large Cap 16.7%	US Large Cap 12.6%
US Large Cap 33.1%	US Large Cap 13.2%	Muni Bonds 2.4%	Midstrm Energy 18.3%	Ex-US REITs 26.6%	Muni Bonds 1.6%	US REITs 25.8%	US Large Cap 21.0%	Midstrm Energy 40.2%	Commodities 16.1%	Intl Dev Stcks 11.7%	US Small Cap 8.3%
Midstrm Energy 27.6%	EM Bonds 7.4%	EM Bonds 1.2%	US High Yield 17.1%	Intl Dev Stcks 25.0%	US Int-T Bnds 0.0%	US Small Cap 25.5%	US Small Cap 20.0%	Commodities 27.1%	Cash 1.5%	Midstrm Energy 9.7%	US REITs 6.4%
Intl Dev Stcks 22.8%	US Int-T Bnds 6.0%	US Large Cap 0.9%	US Large Cap 12.1%	US Large Cap 21.7%	Gold -1.1%	Intl Dev Stcks 22.0%	EM Stocks 18.3%	US Large Cap 26.5%	Gold -0.4%	Global 60/40 9.6%	Global 60/40 5.9%
Global 60/40 12.2%	US Small Cap 4.9%	US Int-T Bnds 0.5%	Commodities 11.8%	Global 60/40 17.4%	US High Yield -2.1%	Ex-US REITs 21.9%	Global 60/40 13.6%	US Small Cap 14.8%	Muni Bonds -4.8%	US Small Cap 8.1%	Intl Dev Stcks 5.4%
US High Yield 7.4%	Midstrm Energy 4.8%	Cash 0.0%	EM Stocks 11.2%	US Small Cap 14.6%	Intl Dev Bnds -2.3%	Global 60/40 19.2%	Intl Dev Bnds 11.2%	Intl Dev Stcks 11.3%	US High Yield -11.2%	US REITs 5.5%	Gold 4.7%
Ex-US REITs 4.4%	Muni Bonds 4.7%	Intl Dev Stcks -0.8%	EM Bonds 10.2%	Gold 11.9%	EM Bonds -4.3%	Gold 18.8%	Intl Dev Stcks 7.8%	Global 60/40 9.9%	US Int-T Bnds -13.0%	US High Yield 5.4%	US High Yield 4.4%
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%	US Int-T Bnds 7.5%	Ex-US REITs 5.7%	Intl Dev Stcks -14.5%	Gold 5.0%	EM Stocks 3.0%
Cash 0.0%	Global 60/40 3.0%	Global 60/40 -2.5%	US REITs 8.6%	EM Bonds 10.3%	US Large Cap -4.8%	EM Bonds 15.0%	US High Yield 7.1%	US High Yield 5.3%	Global 60/40 -16.0%	EM Stocks 4.9%	EM Bonds 2.8%
Muni Bonds -0.3%	US High Yield 2.5%	US Small Cap -4.4%	Global 60/40 5.9%	US High Yield 7.5%	Global 60/40 -5.7%	US High Yield 14.3%	EM Bonds 5.3%	Muni Bonds 0.5%	EM Bonds -17.8%	EM Bonds 4.1%	Muni Bonds 2.0%
Intl Dev Bnds -1.3%	Cash 0.0%	US High Yield -4.5%	US Int-T Bnds 2.6%	US REITs 5.1%	Ex-US REITs -9.4%	US Int-T Bnds 8.7%	Muni Bonds 4.2%	Cash 0.0%	US Large Cap -19.1%	Cash 2.3%	US Int-T Bnds 1.5%
US Int-T Bnds -2.0%	Gold -0.2%	Intl Dev Bnds -6.6%	Ex-US REITs 2.0%	US Int-T Bnds 3.5%	US Small Cap -11.0%	Commodities 7.7%	Cash 0.5%	US Int-T Bnds -1.5%	EM Stocks -20.1%	US Int-T Bnds 2.1%	Ex-US REITs 1.2%
EM Stocks -2.6%	Intl Dev Bnds -2.1%	Gold -11.4%	Intl Dev Bnds 1.6%	Muni Bonds 3.5%	Commodities -11.2%	Midstrm Energy 6.6%	Commodities -3.1%	EM Bonds -1.8%	US Small Cap -20.4%	Muni Bonds 1.5%	Cash 1.0%
EM Bonds -5.3%	EM Stocks -2.2%	EM Stocks -14.9%	Intl Dev Stcks 1.0%	Commodities 1.7%	Midstrm Energy -12.4%	Muni Bonds 5.6%	Ex-US REITs -6.8%	EM Stocks -2.5%	Intl Dev Bnds -21.8%	Intl Dev Bnds 1.4%	Midstrm Energy 0.9%
Commodities -9.5%	Intl Dev Stcks -4.9%	Commodities -24.7%	Cash 0.3%	Cash 0.8%	Intl Dev Stcks -13.8%	Intl Dev Bnds 4.6%	US REITs -7.6%	Gold -3.8%	Ex-US REITs -22.2%	Ex-US REITs -3.7%	Commodities -1.0%
Gold -27.8%	Commodities -17.0%	Midstrm Energy -32.6%	Muni Bonds -0.1%	Midstrm Energy -6.5%	EM Stocks -14.6%	Cash 2.2%	Midstrm Energy -28.7%	Intl Dev Bnds -9.5%	US REITs -24.5%	Commodities -7.8%	Intl Dev Bnds -1.3%

- Global 60/40
- U.S. Large Cap
- U.S. Small Cap
- Intl Dev Stcks
- Emerging Stocks
- Municipal Bonds
- U.S Int-Term Bonds
- U.S. High Yield Bds
- Intl Dev Bnds
- Emerging Bonds
- U.S. REITs
- Ex-U.S. Real Est.
- Commodities
- Gold
- Midstream Energy
- Cash

Source: Bloomberg and Morningstar. See disclosures for asset class, index and portfolio definitions. Returns are gross of fees. Returns for periods longer than one year are annualized. It is not possible to invest directly in an index.

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# Calendar Decade and Trailing Total Returns

2Q, 2023

1920s	1930s	1940s	1950s	1960s	1970s	1980s	1990s	2000s	2010s	2020s	100 Yrs
U.S. Large Cap 14.2%	U.S. Small Cap 5.8%	U.S. Small Cap 25.4%	U.S. Large Cap 16.2%	U.S. Small Cap 13.7%	Gold 31.8%	Intl Dev Stocks 16.2%	U.S. Large Cap 17.5%	Midstrm Energy 18.3%	U.S. Large Cap 13.9%	Midstrm Energy 32.3%	Midstrm Energy 11.5%
EM Stocks 12.1%	Gbl Mkt Port 5.6%	Midstrm Energy 18.8%	Intl Dev Stocks 16.0%	EM Stocks 12.4%	Commodities 19.5%	U.S. 60/40 14.0%	U.S. Small Cap 15.5%	Gold 17.9%	U.S. Small Cap 11.2%	Commodities 13.1%	U.S. Small Cap 11.4%
Intl Dev Stocks 11.6%	U.S. Muni Bds 5.4%	U.S. Large Cap 13.4%	Midstrm Energy 14.5%	Midstrm Energy 10.3%	U.S. Small Cap 17.4%	U.S. Large Cap 13.9%	U.S. 60/40 13.8%	EM Stocks 15.9%	U.S. 60/40 10.1%	U.S. Large Cap 8.7%	U.S. Large Cap 10.7%
U.S. 60/40 11.3%	Intl Dev Bonds 5.3%	Commodities 12.4%	U.S. Small Cap 12.8%	U.S. Large Cap 9.0%	Midstrm Energy 16.7%	U.S. Intern Bds 13.1%	Midstrm Energy 12.7%	U.S. REITs 10.6%	U.S. REITs 8.3%	U.S. REITs 5.3%	Intl Dev Stocks 9.0%
Gbl Mkt Port 9.9%	Gold 5.3%	U.S. HY Bonds 11.0%	U.S. 60/40 10.4%	Intl Dev Stocks 8.1%	U.S. REITs 12.4%	Midstrm Energy 12.6%	U.S. HY Bonds 11.2%	U.S. HY Bonds 8.9%	U.S. HY Bonds 6.8%	U.S. 60/40 3.2%	U.S. 60/40 8.9%
Intl Dev Bonds 9.8%	U.S. 60/40 4.8%	U.S. 60/40 9.0%	U.S. REITs 10.3%	U.S. 60/40 6.8%	Intl Dev Stocks 11.2%	Gbl Mkt Port 12.5%	Gbl Mkt Port 9.7%	Gbl Mkt Port 7.4%	Gbl Mkt Port 5.9%	Intl Dev Stocks 2.5%	Gbl Mkt Port 7.7%
Midstrm Energy 8.3%	U.S. Intern Bds 4.1%	Intl Dev Stocks 8.7%	Gbl Mkt Port 7.2%	Gbl Mkt Port 6.5%	Gbl Mkt Port 10.8%	U.S. HY Bonds 12.0%	EM Stocks 9.4%	Intl Dev Bonds 7.4%	Intl Dev Stocks 5.5%	Cash 1.6%	EM Stocks 6.9%
U.S. Intern Bds 5.8%	Intl Dev Stocks 3.9%	Gbl Mkt Port 5.6%	U.S. HY Bonds 3.7%	Commodities 5.0%	Intl Dev Bonds 10.7%	Intl Dev Bonds 11.7%	Intl Dev Stocks 8.2%	U.S. Small Cap 6.3%	U.S. Intern Bds 3.8%	Gold 0.3%	U.S. HY Bonds 6.6%
U.S. HY Bonds 5.4%	U.S. HY Bonds 2.7%	U.S. REITs 3.3%	Cash 2.2%	Cash 4.4%	U.S. Large Cap 8.5%	U.S. Muni Bds 9.5%	U.S. Intern Bds 8.0%	Commodities 5.8%	EM Stocks 3.6%	U.S. Small Cap -0.5%	U.S. REITs 6.1%
U.S. Muni Bds 5.2%	Commodities 2.1%	U.S. Intern Bds 2.0%	Intl Dev Bonds 2.1%	Intl Dev Bonds 3.5%	EM Stocks 7.8%	Cash 8.7%	U.S. REITs 6.8%	U.S. Intern Bds 5.8%	U.S. Muni Bds 3.3%	U.S. HY Bonds -1.0%	Intl Dev Bonds 4.8%
U.S. REITs 5.0%	EM Stocks 2.0%	EM Stocks 1.8%	EM Stocks 1.8%	U.S. REITs 3.4%	U.S. 60/40 7.5%	U.S. Small Cap 8.5%	U.S. Muni Bds 6.6%	U.S. Muni Bds 4.6%	Gold 3.0%	U.S. Muni Bds -1.2%	U.S. Intern Bds 4.8%
Cash 3.6%	U.S. Large Cap 1.8%	Gold 1.6%	U.S. Intern Bds 1.6%	U.S. HY Bonds 3.2%	Cash 7.0%	EM Stocks 7.9%	Intl Dev Bonds 6.3%	U.S. 60/40 3.7%	Intl Dev Bonds 2.0%	Gbl Mkt Port -1.9%	Gold 4.6%
U.S. Small Cap 3.3%	Midstrm Energy 1.3%	U.S. Muni Bds 1.5%	U.S. Muni Bds 0.8%	U.S. Intern Bds 3.0%	U.S. HY Bonds 5.1%	U.S. REITs 6.6%	Commodities 6.3%	Intl Dev Stocks 3.5%	Cash 0.6%	U.S. Intern Bds -5.2%	Commodities 4.5%
Gold 0.0%	Cash 0.4%	Cash 0.6%	Gold -1.0%	U.S. Muni Bds 2.5%	U.S. Intern Bds 5.0%	Commodities 4.2%	Cash 4.9%	Cash 2.3%	Midstrm Energy -2.3%	EM Stocks -7.8%	U.S. Muni Bds 3.9%
Commodities -1.1%	U.S. REITs -3.7%	Intl Dev Bonds -1.3%	Commodities -1.6%	Gold 0.2%	U.S. Muni Bds 1.6%	Gold -4.0%	Gold -3.5%	U.S. Large Cap 1.4%	Commodities -6.5%	Intl Dev Bonds -10.3%	Cash 3.4%

- U.S. 60/40
- Global Market Portfolio
- U.S. Large Cap
- U.S. Small Cap
- Intl Dev Stocks
- Emerging Stocks
- U.S. Municipal Bonds
- U.S Int-Term Bonds
- U.S. High Yield Bds
- Intl Dev Bonds
- U.S. REITs
- Commodities
- Gold
- Midstream Energy
- Cash

Source: Bloomberg, Morningstar, SpringTide, Ibbotson Associates, MSCI, Alerian, LBMA. See disclosures for asset class, index and portfolio definitions. Returns are gross of fees. Returns for periods longer than one year are annualized. It is not possible to invest directly in an index.

# Calendar Year and Trailing Total Returns

2Q, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years
Cons Disc 43.1%	Real Estate 30.2%	Cons Disc 10.1%	Energy 27.4%	Technology 38.8%	Health Care 6.5%	Technology 50.3%	Technology 43.9%	Energy 54.6%	Energy 65.7%	Technology 42.8%	Technology 21.9%
Health Care 41.5%	Utilities 29.0%	Health Care 6.9%	CommServ 23.5%	Materials 23.8%	Utilities 4.1%	CommServ 32.7%	Cons Disc 33.3%	Real Estate 46.2%	Utilities 1.6%	CommServ 36.2%	Cons Disc 12.9%
Industrials 40.7%	Health Care 25.3%	ConsStaples 6.6%	Financials 22.8%	Cons Disc 23.0%	Cons Disc 0.8%	Financials 32.1%	CommServ 23.6%	Financials 35.0%	ConsStaples -0.6%	Cons Disc 33.1%	S&P 500 12.9%
Financials 35.6%	Technology 20.1%	Technology 5.9%	Industrials 18.9%	Financials 22.2%	Technology -0.3%	S&P 500 31.5%	Materials 20.7%	Technology 34.5%	Health Care -2.0%	S&P 500 16.9%	Health Care 12.8%
S&P 500 32.4%	ConsStaples 16.0%	Real Estate 4.7%	Materials 16.7%	Health Care 22.1%	Real Estate -2.2%	Industrials 29.4%	S&P 500 18.4%	S&P 500 28.7%	Industrials -5.5%	Industrials 10.2%	Industrials 11.6%
Technology 28.4%	Financials 15.2%	CommServ 3.4%	Utilities 16.3%	S&P 500 21.8%	S&P 500 -4.4%	Real Estate 29.0%	Health Care 13.4%	Materials 27.3%	Financials -10.5%	Materials 7.7%	Materials 10.3%
ConsStaples 26.1%	S&P 500 13.7%	S&P 500 1.4%	Technology 13.8%	Industrials 21.0%	ConsStaples -8.4%	Cons Disc 27.9%	Industrials 11.1%	Health Care 26.1%	Materials -12.3%	Real Estate 3.8%	Financials 10.1%
Materials 25.6%	Industrials 9.8%	Financials -1.5%	S&P 500 12.0%	ConsStaples 13.5%	CommServ -12.5%	ConsStaples 27.6%	ConsStaples 10.7%	Cons Disc 24.4%	S&P 500 -18.1%	ConsStaples 1.3%	ConsStaples 9.6%
Energy 25.1%	Cons Disc 9.7%	Industrials -2.5%	Cons Disc 6.0%	Utilities 12.1%	Financials -13.0%	Utilities 26.3%	Utilities 0.5%	CommServ 21.6%	Real Estate -26.1%	Financials -0.5%	Utilities 9.4%
Utilities 13.2%	Materials 6.9%	Utilities -4.8%	ConsStaples 5.4%	Real Estate 10.8%	Industrials -13.3%	Materials 24.6%	Financials -1.7%	Industrials 21.1%	Technology -28.2%	Health Care -1.5%	Real Estate 7.7%
CommServ 11.5%	CommServ 3.0%	Materials -8.4%	Real Estate 3.4%	Energy -1.0%	Materials -14.7%	Health Care 20.8%	Real Estate -2.2%	ConsStaples 18.6%	Cons Disc -37.0%	Energy -5.5%	CommServ 6.5%
Real Estate 1.6%	Energy -7.8%	Energy -21.1%	Health Care -2.7%	CommServ -1.3%	Energy -18.1%	Energy 11.8%	Energy -33.7%	Utilities 17.7%	CommServ -39.9%	Utilities -5.7%	Energy 4.4%

- S&P 500
- Materials
- Real Estate
- Consumer Discretionary
- Financials
- Industrials
- Communication Services
- Energy
- Health Care
- Utilities
- Technology
- Consumer Staples

Source: Bloomberg and Morningstar. See disclosures for asset class, index and portfolio definitions. Returns are gross of fees. Returns for periods longer than one year are annualized. It is not possible to invest directly in an index.

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# Calendar Year and Trailing Total Returns

2Q, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years
Small Cap 38.8%	Defensives 20.4%	Momentum 9.3%	Small Cap 21.3%	Momentum 37.8%	Min Vol 1.5%	High Quality 39.1%	Momentum 29.6%	Defensives 30.3%	Defensives 14.2%	Cyclicals 25.7%	High Quality 14.6%
Cyclicals 35.0%	Min Vol 16.5%	High Quality 7.0%	Value 16.9%	Cyclicals 27.3%	Momentum -1.6%	Cyclicals 36.3%	Cyclicals 27.8%	Large Cap 28.7%	High Dividnd -3.8%	High Quality 23.4%	Cyclicals 14.5%
Momentum 34.8%	High Dividnd 14.9%	Min Vol 5.6%	High Dividnd 16.3%	High Quality 26.0%	High Dividnd -2.3%	Large Cap 31.5%	High Quality 22.9%	Cyclicals 27.6%	Value -6.2%	Large Cap 16.9%	Large Cap 12.9%
High Quality 33.5%	Momentum 14.7%	Cyclicals 2.6%	Cyclicals 14.0%	Large Cap 21.8%	High Quality -2.6%	Momentum 28.1%	Small Cap 20.0%	High Quality 27.6%	Min Vol -9.2%	Small Cap 8.1%	Momentum 12.6%
Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	Defensives 14.0%	High Dividnd 19.5%	Defensives -4.3%	Min Vol 28.0%	Large Cap 18.4%	Value 27.2%	Momentum -17.4%	Min Vol 4.0%	Min Vol 10.9%
Value 32.3%	Cyclicals 13.6%	High Dividnd 0.7%	Large Cap 12.0%	Min Vol 19.2%	Large Cap -4.4%	Value 25.7%	Min Vol 5.8%	High Dividnd 21.9%	Large Cap -18.1%	Value 2.1%	Defensives 10.4%
High Dividnd 28.9%	Value 12.3%	Value -1.9%	Min Vol 10.7%	Value 15.4%	Cyclicals -5.3%	Small Cap 25.5%	High Dividnd 1.7%	Min Vol 21.0%	Small Cap -20.4%	High Dividnd 0.7%	High Dividnd 10.0%
Defensives 28.9%	High Quality 11.8%	Defensives -2.6%	High Quality 8.0%	Small Cap 14.6%	Value -7.2%	High Dividnd 22.5%	Value 0.9%	Small Cap 14.8%	High Quality -22.7%	Momentum -0.1%	Value 9.2%
Min Vol 25.3%	Small Cap 4.9%	Small Cap -4.4%	Momentum 5.1%	Defensives 9.1%	Small Cap -11.0%	Defensives 21.8%	Defensives -2.9%	Momentum 12.9%	Cyclicals -27.2%	Defensives -2.8%	Small Cap 8.3%

- Large Cap
- Momentum
- Minimum Volatility
- High Quality
- Value
- High Dividend
- Small Cap
- Cyclicals
- Defensives

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# Calendar Year and Trailing Total Returns

2Q, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years
HY Corp 7.4%	IG Corp 7.5%	Municipal 2.4%	HY Corp 17.1%	Ex-US Dev 11.3%	ABS 1.8%	Emerging 15.0%	Ex-US Dev 11.2%	Bank Loan 5.4%	Bank Loan -1.1%	Bank Loan 6.3%	HY Corp 4.4%
Bank Loan 6.2%	Emerging 7.4%	MBS 1.5%	Emerging 10.2%	Emerging 10.3%	Municipal 1.6%	IG Corp 14.5%	IG Corp 9.9%	HY Corp 5.3%	ABS -4.3%	HY Corp 5.4%	Bank Loan 4.1%
ABS -0.3%	MBS 6.1%	ABS 1.2%	Bank Loan 9.9%	HY Corp 7.5%	Bank Loan 1.1%	HY Corp 14.3%	Govt 7.9%	Municipal 0.5%	Municipal -4.8%	Emerging 4.1%	Emerging 2.8%
Municipal -0.3%	US Agg 6.0%	Emerging 1.2%	IG Corp 6.1%	IG Corp 6.4%	MBS 1.0%	US Agg 8.7%	US Agg 7.5%	ABS -0.3%	HY Corp -11.2%	IG Corp 3.2%	IG Corp 2.6%
Ex-US Dev -1.3%	Govt 4.9%	Govt 0.9%	US Agg 2.6%	Bank Loan 4.2%	Govt 0.9%	Bank Loan 8.2%	HY Corp 7.1%	IG Corp -1.0%	MBS -11.8%	US Agg 2.1%	Municipal 2.0%
MBS -1.4%	Municipal 4.7%	US Agg 0.5%	ABS 2.0%	US Agg 3.5%	US Agg 0.0%	Govt 6.8%	Emerging 5.3%	MBS -1.0%	Govt -12.3%	MBS 1.9%	US Agg 1.5%
IG Corp -1.5%	HY Corp 2.5%	Bank Loan -0.4%	MBS 1.7%	Municipal 3.5%	HY Corp -2.1%	MBS 6.4%	ABS 4.5%	US Agg -1.5%	US Agg -13.0%	ABS 1.7%	ABS 1.5%
US Agg -2.0%	Bank Loan 2.1%	IG Corp -0.7%	Ex-US Dev 1.6%	MBS 2.5%	Ex-US Dev -2.3%	Municipal 5.6%	Municipal 4.2%	Emerging -1.8%	IG Corp -15.8%	Govt 1.6%	MBS 1.1%
Govt -2.6%	ABS 1.9%	HY Corp -4.5%	Govt 1.0%	Govt 2.3%	IG Corp -2.5%	Ex-US Dev 4.6%	MBS 3.9%	Govt -2.3%	Emerging -17.8%	Municipal 1.5%	Govt 1.0%
Emerging -5.3%	Ex-US Dev -2.1%	Ex-US Dev -6.6%	Municipal -0.1%	ABS 1.6%	Emerging -4.3%	ABS 4.5%	Bank Loan 2.8%	Ex-US Dev -9.5%	Ex-US Dev -21.8%	Ex-US Dev 1.4%	Ex-US Dev -1.3%

- U.S. Aggregate Bond
- Emerging Markets
- MBS
- ABS
- IG Corporate
- Municipal
- Government
- Ex-U.S. Developed
- High Yield Corporate
- Bank Loans

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# Calendar Year and Trailing Total Returns

2Q, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years
Soybeans 10.5%	Coffee 37.8%	Sugar -4.7%	Zinc 57.5%	Aluminum 31.2%	Wheat 3.5%	Unleaded Gas 44.5%	Silver 42.5%	Unleaded Gas 69.6%	Unleaded Gas 48.7%	Sugar 30.0%	Gold 4.7%
WTI Crude 6.8%	Live Cattle 22.1%	Gold -11.4%	Sugar 22.8%	Zinc 29.7%	Live Cattle 2.6%	WTI Crude 34.4%	Soybeans 32.2%	Coffee 63.7%	Nickel 46.7%	Live Cattle 17.8%	Soybeans 4.3%
Natural Gas 5.0%	Nickel 7.3%	Unleaded Gas -12.6%	Copper 15.7%	Copper 29.2%	Natural Gas -0.1%	Nickel 32.6%	Gold 24.2%	WTI Crude 61.6%	Soybeans 28.9%	Unleaded Gas 6.2%	Zinc 3.6%
Unleaded Gas 1.9%	Zinc 3.5%	Silver -12.7%	Soybeans 14.8%	Nickel 25.6%	Gold -1.1%	Gold 18.8%	Copper 23.3%	Aluminum 39.0%	WTI Crude 24.9%	Soybeans 5.7%	Nickel 3.5%
Live Cattle -5.0%	Gold -0.2%	Live Cattle -14.3%	Silver 14.0%	Gold 11.9%	Corn -4.6%	Silver 13.9%	Zinc 18.6%	Corn 34.4%	Corn 23.0%	Gold 5.0%	Copper 1.7%
Zinc -7.0%	Aluminum -3.1%	Soybeans -14.6%	Nickel 11.8%	Live Cattle 9.1%	Silver -10.2%	Coffee 12.2%	Nickel 16.6%	Natural Gas 28.0%	Natural Gas 19.4%	Coffee 0.6%	Live Cattle 1.3%
Copper -8.8%	Soybeans -5.5%	Corn -19.2%	Commodities 11.8%	Silver 5.8%	Commodities -11.2%	Wheat 9.4%	Corn 12.9%	Zinc 28.0%	Commodities 16.1%	Copper 0.5%	Unleaded Gas 1.2%
Commodities -9.5%	Wheat -9.4%	Wheat -22.2%	Natural Gas 10.3%	WTI Crude 5.1%	Soybeans -11.7%	Commodities 7.7%	Sugar 10.6%	Commodities 27.1%	Sugar 12.2%	Silver -4.4%	Silver 0.4%
Sugar -20.0%	Corn -13.3%	Aluminum -22.9%	Aluminum 9.7%	Unleaded Gas 2.8%	Nickel -16.4%	Copper 7.3%	Wheat 10.3%	Copper 27.0%	Live Cattle 4.7%	Commodities -7.8%	Aluminum -0.9%
Nickel -20.1%	Copper -16.6%	Commodities -24.7%	Gold 9.1%	Commodities 1.7%	Aluminum -16.9%	Sugar 1.9%	Aluminum 3.9%	Nickel 25.1%	Silver 2.6%	WTI Crude -9.8%	Commodities -1.0%
Aluminum -20.7%	Commodities -17.0%	Copper -25.1%	WTI Crude 7.1%	Soybeans -8.1%	WTI Crude -20.5%	Live Cattle 1.2%	Commodities -3.1%	Sugar 22.7%	Gold -0.4%	Aluminum -10.2%	Sugar -1.6%
Wheat -27.2%	Silver -20.4%	Zinc -28.0%	Unleaded Gas 6.4%	Corn -12.1%	Copper -21.2%	Soybeans -0.6%	Coffee -9.5%	Wheat 14.1%	Wheat -2.7%	Corn -11.9%	Coffee -4.1%
Gold -27.8%	Natural Gas -30.7%	Coffee -31.5%	Coffee -1.3%	Wheat -12.5%	Zinc -21.4%	Zinc -1.2%	Live Cattle -17.9%	Soybeans 8.3%	Zinc -10.5%	Zinc -17.2%	Corn -4.4%
Corn -30.3%	Sugar -30.9%	Natural Gas -39.9%	Live Cattle -7.4%	Coffee -16.0%	Sugar -26.1%	Aluminum -3.8%	Unleaded Gas -30.9%	Live Cattle -0.1%	Copper -13.5%	Wheat -19.5%	Wheat -7.4%
Coffee -30.5%	WTI Crude -41.7%	Nickel -42.6%	Corn -9.8%	Sugar -25.4%	Coffee -26.5%	Corn -5.2%	Natural Gas -41.9%	Gold -3.8%	Aluminum -15.1%	Nickel -31.2%	WTI Crude -9.6%
Silver -36.6%	Unleaded Gas -43.8%	WTI Crude -44.3%	Wheat -24.1%	Natural Gas -36.4%	Unleaded Gas -28.3%	Natural Gas -37.2%	WTI Crude -50.7%	Silver -12.3%	Coffee -21.9%	Natural Gas -49.3%	Natural Gas -21.6%

- Commodities
- WTI Crude
- Live Cattle
- Silver
- Corn
- Sugar
- Unleaded Gas
- Wheat
- Nickel
- Copper
- Zinc
- Natural Gas
- Coffee
- Gold
- Soybeans
- Aluminum

Source: Bloomberg and Morningstar. See disclosures for asset class, index and portfolio definitions. Returns are gross of fees. Returns for periods longer than one year are annualized. It is not possible to invest directly in an index.

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# Calendar Year and Trailing Total Returns

2Q, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years
Convertibles 21.7%	US 60/40 10.6%	Mkt Neutral 1.8%	US 60/40 8.2%	World Alloc 14.8%	Mkt Neutral -0.3%	US 60/40 22.1%	Convertibles 39.9%	LS Equity 18.0%	Mngd Futures 16.9%	Option Writing 11.6%	US 60/40 8.5%
US 60/40 17.7%	Mngd Futures 9.1%	US 60/40 1.2%	Convertibles 7.7%	US 60/40 14.3%	Alternvtv Bond -1.2%	Convertibles 21.5%	US 60/40 15.4%	US 60/40 16.0%	Mkt Neutral 5.9%	US 60/40 10.9%	Convertibles 8.1%
LS Equity 14.6%	Convertibles 6.4%	Mngd Futures -0.9%	World Alloc 6.0%	Tactical Alloc 12.6%	Convertibles -2.1%	World Alloc 16.1%	Tactical Alloc 9.8%	Tactical Alloc 13.4%	Multi Strat -2.1%	Tactical Alloc 6.3%	Tactical Alloc 4.7%
World Alloc 10.1%	Multi Strat 3.4%	Alternvtv Bond -1.4%	Tactical Alloc 6.0%	Convertibles 12.2%	US 60/40 -2.3%	Tactical Alloc 14.6%	LS Equity 7.9%	World Alloc 11.3%	Alternvtv Bond -6.3%	Convertibles 5.7%	World Alloc 4.4%
Option Writing 8.9%	LS Equity 2.9%	Multi Strat -1.7%	Alternvtv Bond 5.3%	LS Equity 11.2%	Option Writing -3.5%	LS Equity 11.9%	Option Writing 7.2%	Option Writing 10.7%	LS Equity -7.6%	World Alloc 5.2%	Mngd Futures 4.4%
Tactical Alloc 8.6%	Mkt Neutral 2.7%	Option Writing -1.8%	Option Writing 3.3%	Option Writing 6.0%	Multi Strat -4.3%	Option Writing 11.3%	World Alloc 6.2%	Mkt Neutral 6.9%	Option Writing -9.2%	LS Equity 4.9%	LS Equity 4.2%
Multi Strat 7.0%	Option Writing 2.6%	LS Equity -2.0%	Multi Strat 2.5%	Multi Strat 5.6%	Mngd Futures -5.8%	Multi Strat 7.8%	Alternvtv Bond 3.4%	Multi Strat 6.9%	World Alloc -12.3%	Multi Strat 3.2%	Option Writing 4.0%
Mkt Neutral 3.7%	Tactical Alloc 2.4%	Convertibles -3.7%	LS Equity 2.3%	Alternvtv Bond 4.1%	LS Equity -6.3%	Alternvtv Bond 6.7%	Mngd Futures 2.8%	Mngd Futures 5.0%	Tactical Alloc -15.5%	Alternvtv Bond 2.5%	Multi Strat 2.3%
Alternvtv Bond 0.3%	World Alloc 1.5%	World Alloc -4.1%	Mkt Neutral 0.9%	Mkt Neutral 3.4%	Tactical Alloc -7.7%	Mngd Futures 4.7%	Multi Strat 1.6%	Convertibles 4.4%	US 60/40 -15.9%	Mkt Neutral 0.3%	Alternvtv Bond 1.8%
Mngd Futures -0.9%	Alternvtv Bond 1.2%	Tactical Alloc -5.9%	Mngd Futures -2.8%	Mngd Futures 3.0%	World Alloc -8.3%	Mkt Neutral 0.1%	Mkt Neutral -5.3%	Alternvtv Bond 1.8%	Convertibles -17.5%	Mngd Futures -0.6%	Mkt Neutral 1.5%

- U.S. 60/40
- Option Writing
- Market Neutral
- World Allocation
- Tactical Allocation
- Convertibles
- Alternative Bonds
- Managed Futures
- Long-Short Equity
- Multi Strategy

Source: Bloomberg and Morningstar. See disclosures for asset class, index and portfolio definitions. Returns are gross of fees. Returns for periods longer than one year are annualized. It is not possible to invest directly in an index.

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# Calendar Year and Trailing Total Returns

2Q, 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	10 Years
Tesla 344.1%	Tesla 47.9%	Amazon 117.8%	Bitcoin 124.1%	Bitcoin 1622.9%	Amazon 28.4%	Bitcoin 86.4%	Tesla 743.4%	Short Vol 72.2%	Midstrm Energy 30.9%	Tesla 112.5%	Bitcoin 80.6%
Bitcoin 158.8%	Short Vol 25.5%	Short Vol 36.0%	Short Vol 67.8%	Short Vol 72.1%	Tesla 6.9%	Short Vol 67.8%	Bitcoin 293.4%	Bitcoin 67.2%	Short Vol 23.1%	Bitcoin 83.2%	Short Vol 48.6%
Short Vol 65.7%	Momentum 14.7%	Bitcoin 35.1%	Microcap Stcks 20.4%	Amazon 56.0%	Cash 1.8%	Momentum 28.1%	Amazon 76.3%	Tesla 49.8%	Commodities 16.1%	Short Vol 55.7%	Tesla 43.3%
Amazon 59.0%	Value 12.3%	Momentum 9.3%	Midstrm Energy 18.3%	Tesla 45.7%	Muni Bonds 1.6%	Value 25.7%	Momentum 29.6%	Midstrm Energy 40.2%	Cash 1.5%	Amazon 55.2%	Amazon 25.1%
Microcap Stcks 45.6%	Midstrm Energy 4.8%	Tesla 7.9%	Value 16.9%	Momentum 37.8%	Gold -1.1%	Tesla 25.7%	Gold 24.2%	Value 27.2%	Gold -0.4%	Midstrm Energy 9.7%	Momentum 12.6%
Momentum 34.8%	Muni Bonds 4.7%	Muni Bonds 2.4%	Commodities 11.8%	Global 60/40 17.4%	Momentum -1.6%	Amazon 23.0%	Microcap Stcks 21.0%	Commodities 27.1%	Muni Bonds -4.8%	Global 60/40 9.6%	Value 9.2%
Value 32.3%	Microcap Stcks 3.6%	Cash 0.0%	Amazon 10.9%	Value 15.4%	Global 60/40 -5.7%	Microcap Stcks 22.4%	Global 60/40 13.6%	Microcap Stcks 19.3%	Value -6.2%	Gold 5.0%	Microcap Stcks 7.3%
Midstrm Energy 27.6%	Global 60/40 3.0%	Value -1.9%	Gold 9.1%	Microcap Stcks 13.2%	Value -7.2%	Global 60/40 19.2%	Muni Bonds 4.2%	Momentum 12.9%	Global 60/40 -16.0%	Cash 2.3%	Global 60/40 5.9%
Global 60/40 12.2%	Cash 0.0%	Global 60/40 -2.5%	Global 60/40 5.9%	Gold 11.9%	Commodities -11.2%	Gold 18.8%	Value 0.9%	Global 60/40 9.9%	Momentum -17.4%	Microcap Stcks 2.3%	Gold 4.7%
Cash 0.0%	Gold -0.2%	Microcap Stcks -5.2%	Momentum 5.1%	Muni Bonds 3.5%	Midstrm Energy -12.4%	Commodities 7.7%	Cash 0.5%	Amazon 2.4%	Microcap Stcks -22.0%	Value 2.1%	Muni Bonds 2.0%
Muni Bonds -0.3%	Commodities -17.0%	Gold -11.4%	Cash 0.3%	Commodities 1.7%	Microcap Stcks -13.1%	Midstrm Energy 6.6%	Commodities -3.1%	Muni Bonds 0.5%	Amazon -49.6%	Muni Bonds 1.5%	Cash 1.0%
Commodities -9.5%	Amazon -22.2%	Commodities -24.7%	Muni Bonds -0.1%	Cash 0.8%	Short Vol -68.1%	Muni Bonds 5.6%	Short Vol -13.2%	Cash 0.0%	Tesla -65.0%	Momentum -0.1%	Midstrm Energy 0.9%
Gold -27.8%	Bitcoin -60.5%	Midstrm Energy -32.6%	Tesla -11.0%	Midstrm Energy -6.5%	Bitcoin -72.3%	Cash 2.2%	Midstrm Energy -28.7%	Gold -3.8%	Bitcoin -65.0%	Commodities -7.8%	Commodities -1.0%

- Global 60/40
- Midstream Energy
- Microcap Stocks
- Bitcoin
- Short Volatility
- Commodities
- Municipal Bonds
- Amazon
- Cash
- Value Stocks
- Gold
- Tesla
- Momentum Stocks

Source: Bloomberg and Morningstar. See disclosures for asset class, index and portfolio definitions. Returns are gross of fees. Returns for periods longer than one year are annualized. It is not possible to invest directly in an index.

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# Calendar Year and Trailing IRR

2Q, 2023\*

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	15 Yrs
Other PE 2.8%	Global 60/40 23.8%	Secondaries 20.0%	Secondaries 14.0%	Secondaries 16.2%	Other PE 29.0%	Venture 20.1%	Venture 12.9%	Other PE 18.8%	Other PE 32.1%	Other PE 32.2%	Global 60/40 19.2%	Venture 37.0%	Venture 54.3%	Real Assets 11.8%	Growth-Exp 14.6%
Real Assets -4.0%	Private Debt 19.6%	Private Debt 18.8%	Real Assets 12.1%	Buyout 14.7%	Venture 21.4%	Secondaries 13.3%	Buyout 12.6%	Buyout 12.6%	Buyout 20.0%	Growth-Exp 18.3%	Growth-Exp 19.1%	Growth-Exp 36.5%	Growth-Exp 49.0%	Real Estate 7.9%	Other PE 14.2%
Secondaries -9.5%	Other PE 17.8%	Growth-Exp 18.4%	Venture 10.8%	Private Debt 14.5%	Real Estate 17.9%	Growth-Exp 13.1%	FoF 12.6%	Real Assets 12.5%	Growth-Exp 18.3%	Venture 17.1%	Other PE 17.6%	FoF 24.6%	Buyout 46.2%	Other PE 5.4%	Secondaries 11.8%
FoF -12.2%	Growth-Exp 8.4%	Buyout 17.8%	Real Estate 10.1%	All Pvt Mkts 12.8%	Buyout 17.8%	Other PE 13.1%	Growth-Exp 12.3%	All Pvt Mkts 10.3%	Global 60/40 17.4%	FoF 16.2%	Venture 16.7%	Buyout 20.7%	FoF 45.8%	Secondaries 3.0%	Buyout 11.8%
Venture -12.2%	Buyout 8.1%	All Pvt Mkts 16.0%	All Pvt Mkts 8.2%	Growth-Exp 11.6%	All Pvt Mkts 15.6%	Real Estate 13.0%	Real Estate 11.2%	Real Estate 9.9%	Secondaries 15.8%	Secondaries 14.3%	Buyout 16.1%	All Pvt Mkts 15.6%	Secondaries 43.8%	Private Debt 2.4%	Venture 11.8%
Growth-Exp -13.7%	All Pvt Mkts 2.5%	Real Assets 12.3%	Buyout 8.0%	Real Estate 11.5%	Growth-Exp 14.1%	Buyout 13.0%	Secondaries 10.0%	Growth-Exp 9.7%	All Pvt Mkts 15.6%	All Pvt Mkts 10.3%	All Pvt Mkts 11.7%	Global 60/40 13.6%	All Pvt Mkts 38.2%	All Pvt Mkts 0.0%	All Pvt Mkts 10.6%
All Pvt Mkts -20.6%	FoF 0.1%	Real Estate 12.1%	Growth-Exp 7.9%	Global 60/40 11.4%	Private Debt 12.4%	All Pvt Mkts 12.6%	All Pvt Mkts 9.8%	Private Debt 8.7%	Real Estate 14.8%	Buyout 10.2%	FoF 11.2%	Other PE 13.0%	Other PE 28.5%	Buyout -1.8%	FoF 10.4%
Buyout -21.7%	Real Assets 0.1%	Venture 11.3%	FoF 6.4%	Other PE 9.7%	Global 60/40 12.2%	FoF 12.3%	Private Debt 4.9%	FoF 7.9%	FoF 12.5%	Real Assets 8.4%	Secondaries 9.2%	Secondaries 8.1%	Real Estate 26.3%	FoF -3.5%	Private Debt 8.0%
Global 60/40 -25.2%	Venture -0.9%	Global 60/40 10.0%	Private Debt 3.5%	FoF 8.2%	FoF 11.9%	Private Debt 10.4%	Other PE 1.0%	Secondaries 7.3%	Private Debt 10.2%	Real Estate 7.2%	Real Estate 8.6%	Private Debt 4.2%	Real Assets 21.8%	Growth-Exp -5.9%	Real Assets 7.5%
Private Debt -26.0%	Secondaries -9.8%	Other PE 9.5%	Other PE 2.4%	Venture 7.2%	Secondaries 10.7%	Real Assets 7.0%	Global 60/40 -2.5%	Global 60/40 5.9%	Venture 9.7%	Private Debt 4.9%	Private Debt 8.5%	Real Estate 4.0%	Private Debt 15.2%	Venture -12.1%	Real Estate 7.2%
Real Estate -31.0%	Real Estate -40.1%	FoF 5.3%	Global 60/40 -1.9%	Real Assets 6.4%	Real Assets 5.0%	Global 60/40 3.0%	Real Assets -3.7%	Venture 0.0%	Real Assets 9.2%	Global 60/40 -5.7%	Real Assets -0.3%	Real Assets 0.0%	Global 60/40 9.9%	Global 60/40 -21.0%	Global 60/40 3.7%

- Global 60/40
- All Private Markets
- Private Real Estate
- Growth-Expansion PE
- Private Debt
- Other Private Equity
- Fund of Funds
- Private Real Assets
- Secondaries
- Buyout
- Venture Capital

Source: Pitchbook, Bloomberg and SpringTide. See disclosures for asset class, index and portfolio definitions. Returns are net of fees. Returns for periods longer than one year are annualized. It is not possible to invest directly in an index. Most recent data available at time of publication was as of 9/30/2022.

# Calendar Decade and Trailing Total Returns

2Q, 2023

1920s	1930s	1940s	1950s	1960s	1970s	1980s	1990s	2000s	2010s	2020s	100 Yrs
U.S. 90/10 13.3%	All Seasons 6.3%	U.S. 90/10 12.1%	U.S. 90/10 14.8%	U.S. 90/10 8.7%	Mod Permnt 15.7%	U.S. 80/20 14.0%	U.S. 90/10 16.2%	Mod Permnt 10.6%	U.S. 90/10 12.6%	U.S. 90/10 8.1%	U.S. 90/10 10.2%
U.S. 80/20 12.9%	Gbl Mkt Port 5.6%	U.S. 80/20 11.2%	U.S. 80/20 13.3%	U.S. 80/20 8.0%	Permanent 13.3%	U.S. 60/40 14.0%	U.S. 80/20 15.7%	Endowment 8.0%	U.S. 80/20 12.1%	U.S. 80/20 5.9%	U.S. 80/20 9.9%
U.S. 60/40 11.3%	U.S. 20/80 5.1%	U.S. 60/40 9.0%	U.S. 60/40 10.4%	Endowment 7.3%	Endowment 11.3%	U.S. 90/10 13.6%	U.S. 60/40 13.8%	Permanent 7.6%	U.S. 60/40 10.1%	U.S. 60/40 3.2%	U.S. 60/40 8.9%
Gbl Mkt Port 9.9%	Permanent 5.1%	Endowment 6.9%	Endowment 7.7%	U.S. 60/40 6.8%	Gbl Mkt Port 10.8%	U.S. 20/80 13.5%	All Seasons 10.4%	All Seasons 7.4%	All Seasons 7.2%	Mod Permnt 1.4%	Endowment 7.9%
Endowment 9.6%	U.S. 60/40 4.8%	All Seasons 5.9%	Gbl Mkt Port 7.2%	Gbl Mkt Port 6.5%	All Seasons 9.4%	Gbl Mkt Port 12.5%	Endowment 10.3%	Gbl Mkt Port 7.4%	Permanent 6.8%	Endowment 1.3%	Gbl Mkt Port 7.7%
All Seasons 8.1%	Endowment 4.0%	Gbl Mkt Port 5.6%	Mod Permnt 6.5%	All Seasons 4.9%	U.S. 90/10 8.5%	All Seasons 12.3%	U.S. 20/80 9.9%	U.S. 20/80 5.3%	Mod Permnt 6.8%	Permanent -0.1%	All Seasons 7.3%
U.S. 20/80 7.8%	Mod Permnt 3.8%	Mod Permnt 4.6%	U.S. 20/80 4.6%	U.S. 20/80 4.3%	U.S. 80/20 8.0%	Endowment 11.8%	Gbl Mkt Port 9.7%	U.S. 60/40 3.7%	U.S. 20/80 6.0%	Gbl Mkt Port -1.9%	Mod Permnt 7.1%
Permanent 6.7%	U.S. 80/20 3.6%	U.S. 20/80 4.3%	All Seasons 4.4%	Mod Permnt 4.3%	U.S. 60/40 7.5%	Permanent 8.9%	Permanent 7.6%	U.S. 80/20 2.6%	Gbl Mkt Port 5.9%	U.S. 20/80 -2.4%	Permanent 6.7%
Mod Permnt 6.4%	U.S. 90/10 2.4%	Permanent 4.3%	Permanent 4.4%	Permanent 4.2%	U.S. 20/80 6.0%	Mod Permnt 7.9%	Mod Permnt 6.5%	U.S. 90/10 1.7%	Endowment 5.6%	All Seasons -2.6%	U.S. 20/80 6.3%

- U.S. 60/40
- U.S. 80/20
- U.S. 20/80
- U.S. 90/10 (“Buffet”)
- Global Market Portfolio
- Permanent Portfolio
- Modified Permanent
- Endowment Portfolio
- All Seasons Portfolio

Source: Bloomberg, Morningstar, SpringTide, Ibbotson Associates, MSCI, Alerian, LBMA. See disclosures for asset class, index and portfolio definitions. Returns are gross of fees. Returns for periods longer than one year are annualized. It is not possible to invest directly in an index.

## Disclosures & Definitions: Benchmarks

<b>Asset Class/ Security</b>	<b>Asset Class Benchmark/ Security</b>	<b>Asset Class/ Security</b>	<b>Asset Class Benchmark/ Security</b>	<b>Asset Class/ Security</b>	<b>Asset Class Benchmark/ Security</b>
Global 60/40	Global 60-40 (60% MSCI ACWI, 40% Bbg Gbl Agg Bond)	Gold	LBMA Gold Price AM Index	Private Debt	Pitchbook Private Debt
US 60/40	U.S. 60-40 (60% S&P 500, 40% Bbg Agg Bond)	Govt	BBgBarc US Government TR Index	Private Real Assets	Pitchbook Real Assets
ABS	BBgBarc ABS TR Index	Growth-Expansion PE	Pitchbook Growth-Expansion	Private Real Estate	Pitchbook Real Estate
All Private Markets	Pitchbook Private Capital	Health Care	S&P 500 Sec/Health Care TR Index	Real Estate	S&P 500 Sec/Real Estate TR Index
Alternv Bond	US Fund Nontraditional Bond	High Dividnd	MSCI USA High Dividend Yield GR Index	S&P 500	S&P 500 TR Index
Aluminum	Bloomberg Sub Aluminum TR Index	High Quality	MSCI USA Quality GR Index	Short Vol	S&P 500 VIX Short Term Futures TR Index (Inverse)
Amazon	Amazon.com Inc	HY Corp	BBgBarc High Yield Corporate TR Index	Secondaries	Pitchbook Secondaries
Bank Loan	Credit Suisse Leveraged Loan Index	IG Corp	BBgBarc US Corp Bond TR Index	Silver	Bloomberg Sub Silver TR Index
Bitcoin	MVIS CryptoCompare Bitcoin PR Index	Industrials	S&P 500 Sec/Industrials TR Index	Small Cap	Russell 2000 TR Index
Buyout	Pitchbook Buyout	Intl Dev Bnds	S&P International Sov Ex-US Bond TR Index	Soybeans	Bloomberg Sub Soybean TR Index
Cash	BBgBarc US Treasury Bill 1-3 Mon TR Index	Intl Dev Stcks	MSCI EAFE NR Index	Sugar	Bloomberg Sub Sugar TR Index
Coffee	Bloomberg Sub Coffee TR Index	Large Cap	S&P 500 TR Index	Tactical Alloc	US Fund Tactical Allocation
Commodities	Bloomberg Commodity TR Index	Live Cattle	Bloomberg Sub Live Cattle TR Index	Taxble Bonds	BBgBarc US Agg Bond TR Index
CommServ	S&P 500 Sec/Commun Services TR Index	LS Equity	US Fund Long-Short Equity	Technology	S&P 500 Sec/Information Technology TR Index
Cons Disc	S&P 500 Sec/Cons Disc TR Index	Materials	S&P 500 Sec/Materials TR Index	Tesla	Tesla Inc
ConsStaples	S&P 500 Sec/Cons Staples TR Index	MBS	BBgBarc US MBS TR Index	Unleaded Gas	Bloomberg Sub Unleaded Gas TR Index
Convertibles	US Fund Convertibles	Microcap Stcks	Russell Micro Cap TR Index	US Agg	BBgBarc US Agg Bond TR Index
Copper	Bloomberg Sub Copper TR Index	Midstrm Energy	Alerian MLP TR Index	US All Cap Value	Russell 3000 Value TR Index
Corn	Bloomberg Sub Corn TR Index	Min Vol	MSCI USA Minimum Volatility (USD) GR Index	US High Yield	BBgBarc High Yield Corporate TR Index
Cyclicals	MSCI USA Cyclical Sectors GR Index	Mkt Neutral	US Fund Equity Market Neutral	US Large Cap	Russell 1000 TR Index
Defensives	MSCI USA Defensive Sectors Capped GR Index	Mngd Futures	US Fund Managed Futures	US REITs	MSCI US REIT GR Index
EM Bonds	JPM EMBI Global Diversified TR Index	Momentum	MSCI USA Momentum GR Index	US Small Cap	Russell 2000 TR Index
EM Stocks	MSCI EM NR Index	Multi Strat	US Fund Multistrategy	Utilities	S&P 500 Sec/Utilities TR Index
Emerging	JPM EMBI Global Diversified TR Index	Muni Bonds	BBgBarc Municipal 1-10Y Blend 1-12Y TR Index	Value	MSCI USA Value GR Index
Energy	S&P 500 Sec/Energy TR Index	Municipal	BBgBarc Municipal 1-10Y Blend 1-12Y TR Index	Venture Capital	Pitchbook Venture Capital
Ex-US Dev	S&P International Sov Ex-US Bond TR Index	Natural Gas	Bloomberg Sub Natural Gas TR Index	Wheat	Bloomberg Sub Wheat TR Index
Ex-US REITs	S&P Global Ex US Property TR Index	Nickel	Bloomberg Sub Nickel TR Index	World Alloc	US Fund World Allocation
Facebook	Facebook Inc A	Option Writing	US Fund Options Trading	WTI Crude	Bloomberg Sub WTI Crude Oil TR Index
Financials	S&P 500 Sec/Financials TR Index	Other Private Equity	Pitchbook Other PE	Zinc	Bloomberg Sub Zinc TR Index

## PRIVATE MARKETS

**All Private Markets:** All private markets is an aggregation of all private funds mentioned in this report.

**Buyout Private:** Equity funds primarily focus on purchasing at least a controlling percentage of a company's stock to take over its assets and operations.

**Fund of Funds:** Funds that take equity positions in other, newly created alternative investment funds.

**Growth/Expansion:** Private equity funds that make minority (non-control) equity investments.

**Other Private Equity:** Other private equity includes all private equity that is not specifically buyout or growth/expansion. This includes, but is not limited to: Diversified Private Equity, Mezzanine and Restructuring/Turnaround.

**Private Debt:** Private debt in general provide various types of debt on private equity transactions and generally includes, but is not limited to, the following: Bridge financing, Credit Trading, Direct Origination or Capital Solutions, Distressed-for-Control, Direct Lending, Distressed Debt, Infrastructure Debt, Real Estate Debt and Venture Debt.

**Private Real Assets:** Funds that focus on physical assets with intrinsic value due to their substance and natural resources with commodities assets. This includes, but is not limited to: Oil/Gas, Metals & Mining, Timber and Agriculture.

**Private Real Estate:** Private real estate funds in general are private equity funds that invest in buildings in land. This includes core, core plus, value added, opportunistic and distressed real estate.

**Secondaries:** Private equity funds that invest in limited partnership interest of funds that have already been raised or directly the purchase of companies from other fund managers.

**Venture:** Venture Capital funds that invest in new companies with high growth rates. Includes angel funds, early (seed, first, second rounds) stage and later stage (third and later rounds) venture.

## LIQUID ALTERNATIVES

**Alternative Bonds:** Alternative bonds refer to fixed income securities that are not traditional government or corporate bonds. These may include asset-backed securities, high yield bonds, or other types of debt securities that offer unique risk and return characteristics. While alternative bonds may offer the potential for higher yields or diversification benefits, investors should carefully consider the risks associated with these securities before investing.

**Convertibles:** Convertibles refer to a type of hybrid security that combines elements of both stocks and bonds. Convertible securities typically offer a fixed income stream, like a bond, but also give investors the option to convert the security into shares of the underlying stock at a predetermined price. Convertibles may offer investors the potential for both income and capital appreciation but may also be subject to additional risks and complexities.

**Long-Short Equity:** Long-short equity refers to an investment strategy that involves taking long positions in securities that are expected to increase in value and short positions in securities that are expected to decrease in value. This strategy may provide the potential for alpha generation and downside protection but may also be subject to additional risks and complexities associated with short selling.

**Managed Futures:** Managed futures refer to an investment strategy that involves trading futures contracts, such as those based on commodities, currencies, or interest rates, with the goal of generating returns. Managed futures may use a variety of trading techniques, including trend following and counter-trend strategies, and may be subject to additional risks and complexities associated with futures trading.

**Market Neutral:** Market neutral refers to an investment strategy that aims to generate returns regardless of whether the overall market is up or down. This is achieved by simultaneously taking long and short positions in different securities or asset classes, with the goal of offsetting the impact of market movements. While market neutral strategies can provide diversification benefits, they may also involve additional risks and complexities that investors should be aware of.

**Multi-Strategy:** Multi-strategy refers to an investment approach that combines multiple investment strategies or styles, such as value, growth, or momentum, in a single portfolio. This may involve a mix of long-only and alternative investment strategies, with the goal of achieving diversification and enhancing risk-adjusted returns. However, investors should be aware that multi-strategy portfolios may involve additional risks and complexities associated with managing multiple investment styles and strategies.

**Option Writing:** Option writing is an investment strategy that involves selling options contracts, such as calls or puts, on an underlying security with the intention of generating income. However, option writing may also expose investors to potential losses if the market moves against the position. It is important for investors to understand the risks associated with option writing and to carefully consider their investment objectives and risk tolerance before engaging in this strategy.

**Tactical Allocation:** Tactical allocation refers to an investment strategy that involves making adjustments to a portfolio's asset allocation based on market conditions or other factors. This may involve shifting investments between different asset classes, such as stocks and bonds, or making changes to individual holdings within a particular asset class. Tactical allocation strategies may be used to capitalize on short-term opportunities or to manage risk in changing market conditions.

**World Allocation:** World allocation refers to an investment strategy that involves investing in a diversified portfolio of global assets, including stocks, bonds, and other securities, with the goal of achieving long-term growth and income. World allocation strategies may use a variety of approaches, including active and passive management, and may invest in both developed and emerging markets. However, investors should be aware that world allocation strategies may be subject to additional risks associated with international investing.

## **OTHER**

**Short Volatility:** Short volatility refers to a strategy where investors sell put options to market participants who want to hedge their portfolios against strong, usually negative fluctuations.

**Disclosures & Definitions: Asset Classes**

<b>Asset Class</b>	<b>Benchmark</b>	<b>Index</b>	<b>Start Date</b>	<b>End Date</b>	<b>Data Source</b>
U.S. Large Cap Stocks	S&P 500 Index	S&P 500 TR Index	01/31/1970	n/a	Bloomberg, Ibbotson Associates, NYU/Stern
		IA SBBI US Large Stock TR Index	01/31/1926	12/31/1969	
		NYU/Stern S&P 500 TR	01/31/1920	12/31/1925	
U.S. Small & Micro Cap	Russell 2000 TR Index	Russell 2000 TR Index	01/31/1979	n/a	Bloomberg, Ibbotson Associates, SpringTide
		IA SBBI US Small Stock TR Index	01/31/1926	12/31/1978	
		SpringTide U.S. Small & Micro Cap Premium-Based Extension	01/31/1920	12/31/1925	
Intl Dev Stocks	MSCI EAFE NR Index	MSCI EAFE NR Index	01/31/1970	n/a	MSCI, NYU/Stern
		NYU/Stern Developed World Indices	01/31/1920	12/31/1969	
EM & Frontier Stocks	MSCI Emerging Markets NR Index	MSCI Emerging Markets NR Index	01/31/2001	n/a	MSCI, NYU/Stern
		NYU/Stern Emerging World Index (Price)	01/31/1920	12/31/2000	
Global Stocks	MSCI ACWI NR Index	MSCI ACWI NR Index	01/31/2001	n/a	MSCI, NYU/Stern
		NYU/Stern All World Index (Price)	01/31/1920	12/31/2000	
Venture Capital	Cambridge Venture Capital	Cambridge Venture Capital	01/01/1981	n/a	Cambridge, SpringTide
		SpringTide Venture Capital Premium-Based Extension	01/31/1920	12/31/1980	
U.S. Muni Bonds	Bloomberg Municipal 1-10Y Blend 1-12Y TR Index	Bloomberg Municipal 1-10Y Blend 1-12Y TR Index	07/31/1993	n/a	Bloomberg
		USA Municipal AAA Bonds Total Return Index (TRUSAMUM)	01/31/1920	06/30/1993	
U.S. Long-Term Bonds	Bloomberg US Long Gov/Corp TR Index	Bloomberg US Long Gov/Corp TR Index	02/28/1999	n/a	Bloomberg, NYU/Stern
		NYU/Stern US 30Yr Government Bond TR Index	01/31/1920	01/31/1999	
U.S. Interm-Term Bonds	Bloomberg US Aggregate Bond TR Index	Bloomberg US Aggregate Bond TR Index	01/31/1976	n/a	Bloomberg, NYU/Stern
		NYU/Stern US Total Return AAA Corporate Bond Index	01/31/1920	12/31/1975	
U.S. High Yield Bonds	Bloomberg US Corporate High Yield TR Index	Bloomberg US Corporate High Yield TR Index	07/31/1983	n/a	Bloomberg, Ibbotson Associates, SpringTide
		IA Bloomberg US HY Corporate Bonds	02/28/1926	06/30/1983	
		SpringTide U.S. High Yield Bonds Premium-Based Extension	01/31/1920	01/31/1926	
Intl Dev Bonds	Bloomberg Global Aggregate ex-USD TR Index	Bloomberg Global Aggregate ex-USD TR Index	01/31/1990	n/a	Bloomberg, NYU/Stern
		NYU/Stern All World ex-USA Government Bond Index	01/31/1920	12/31/1989	
U.S. REITs	MSCI US REIT GR Index	MSCI US REIT GR Index	01/01/1995	n/a	Bloomberg, Winans
		Winans US Real Estate Index (WIREI)	01/01/1920	12/31/1994	
Commodity Futures	Bloomberg Commodity TR Index	Bloomberg Commodity TR Index	01/31/1991	n/a	Bloomberg
		Thompson Jefferies CRB Core Commodity Total Return Index	01/31/1920	12/31/1990	
Midstream Energy	Alerian MLP TR Index	Alerian MLP TR Index	01/31/1996	n/a	Alerian, Bloomberg
		S&P 500 Energy Index	01/31/1946	12/31/1995	
		ExxonMobil Corp (XOM)	01/31/1920	12/31/1945	
Gold	LBMA Gold Price	LBMA Gold Price	02/29/1968	n/a	LBMA, Bloomberg
		New York Spot Bullion	01/31/1920	01/31/1968	
Cash/Ultra-Short Bonds	Bloomberg US T-Bill 1-3 Month TR Index	Bloomberg US T-Bill 1-3 Month TR Index	12/31/1991	n/a	Bloomberg, NYU/Stern
		NYU/Stern USA Total Return T-Bill Index	01/31/1920	11/30/1991	



## Disclosures & Definitions: Portfolios

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<b>Benchmark</b>	<b>Definition</b>
U.S. 20/80 Portfolio	Consists of 20% U.S. Large Cap Stocks and 80% U.S. Inter-Term Bonds.
U.S. 60/40 Portfolio	Consists of 60% U.S. Large Cap Stocks and 40% U.S. Inter-Term Bonds.
U.S. 80/20 Portfolio	Consists of 80% U.S. Large Cap Stocks and 20% U.S. Inter-Term Bonds.
Global Market Portfolio	Consists of 17% U.S. Large Cap Stocks, 3% U.S. Small Cap Stocks, 15% Intl Dev Stocks, 8% EM & Frontier Stocks, 17.5% U.S. Inter-Term Bonds, 2% U.S. High Yield Bonds, 27.5% Intl Dev Bonds, 5% U.S. REITs, 2.5% Gold, 2.5% Commodities.
All Seasons Portfolio	Consists of 18% U.S. Large Cap Stocks, 3% U.S. Small Cap Stocks, 6% Intl Dev Stocks, 3% EM & Frontier Stocks, 15% U.S. Inter-Term Bonds, 39% U.S. Long-Term Bonds, 8% Commodities and 8% Gold.
Permanent Portfolio	Consists of 25% U.S. Large Cap Stocks, 25% Cash/Ultra-Shorts Bonds, 25% U.S. Long-Term Bonds and 25% Gold.
Modified Permanent Portfolio	Consists of 13% U.S. Large Cap Stocks, 8% Intl Dev Stocks, 4% EM & Frontier Stocks, 25% Inter-Term Bonds, 25% Gold and 25% U.S. REITs.
Endowment Portfolio	Consists of 18% U.S. Large Cap Stocks, 18% Intl Dev Stocks, 15% EM & Frontier Stocks, 6% U.S. Long-Term Bonds, 11% Intl Dev Bonds, 6% Inter-Term Bonds, 13% Commodities and 13% U.S. REITs.
U.S. 90/10 Portfolio	Consists of 90% U.S. Large Cap Stocks and 10% Cash/Ultra-Short Bonds.

### Disclosures

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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 asset management, branded and white-labeled content, model portfolios, capital market expectations and alternative and private asset consulting. Our mission is to always be objective, disciplined and humble.

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### Chicago

444 N. Wabash Ave, Suite 300  
Chicago, IL 60611  
+1 (312) 620-6362

[info@springtide-partners.com](mailto:info@springtide-partners.com)

### Austin

[psc@springtide-partners.com](mailto:psc@springtide-partners.com)

### Cape Town

[capetown@springtide-partners.com](mailto:capetown@springtide-partners.com)