

Investment Education & Process

Asset Class Return Quilts

3Q, 2023

Calendar Year and Trailing Total Returns

3Q, 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% | Midstrm Energy 20.6% | US Large Cap 11.6% |
| 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% | US Large Cap 13.0% | US Small Cap 6.6% |
| Midstrm Energy 27.6% | US Int-T Bnds 6.0% | EM Bonds 1.3% | 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% | Intl Dev Stcks 7.1% | US REITs 5.9% |
| Intl Dev Stcks 22.8% | US Small Cap 4.9% | 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 6.2% | Global 60/40 5.0% |
| Global 60/40 12.2% | Midstrm Energy 4.8% | 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 High Yield 5.9% | US High Yield 4.2% |
| US High Yield 7.4% | EM Bonds 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% | Cash 3.7% | Intl Dev Stcks 3.8% |
| Ex-US REITs 4.4% | Muni Bonds 4.7% | Intl Dev Stcks -0.8% | EM Bonds 9.9% | Gold 11.9% | EM Bonds -2.5% | Gold 18.8% | Intl Dev Stcks 7.8% | Global 60/40 9.9% | US Int-T Bnds -13.0% | Gold 3.3% | Gold 3.4% |
| 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% | US Small Cap 2.5% | EM Bonds 2.3% |
| Cash 0.0% | Global 60/40 3.0% | Global 60/40 -2.5% | US REITs 8.6% | EM Bonds 8.2% | US Large Cap -4.8% | US High Yield 14.3% | US High Yield 7.1% | US High Yield 5.3% | EM Bonds -15.3% | EM Stocks 1.8% | EM Stocks 2.1% |
| 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% | EM Bonds 13.1% | EM Bonds 6.5% | Muni Bonds 0.5% | Global 60/40 -16.0% | EM Bonds 0.9% | Midstrm Energy 1.9% |
| 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% | Muni Bonds -0.8% | Muni Bonds 1.7% |
| 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 -1.2% | US Int-T Bnds 1.1% |
| 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 -1.7% | US Small Cap -20.4% | US REITs -1.9% | Cash 1.1% |
| EM Bonds -4.1% | 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% | Commodities -3.4% | Ex-US REITs 0.4% |
| 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% | Intl Dev Bnds -4.3% | Commodities -0.7% |
| 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% | Ex-US REITs -5.5% | Intl Dev Bnds -2.2% |

- 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

3Q, 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 33.5% | Midstrm Energy 11.6% |
| 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 13.7% | U.S. Small Cap 11.3% |
| 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 6.6% | 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. Interm Bds 13.1% | Midstrm Energy 12.7% | U.S. REITs 10.6% | U.S. REITs 8.3% | U.S. REITs 2.1% | Intl Dev Stocks 8.9% |
| 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% | Cash 1.9% | U.S. 60/40 8.8% |
| 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% | U.S. 60/40 1.6% | Gbl Mkt Port 7.6% |
| Midstrm Energy 8.3% | U.S. Interm 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% | Intl Dev Stocks 0.7% | EM Stocks 6.9% |
| U.S. Interm 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. Interm Bds 3.8% | U.S. HY Bonds -0.1% | U.S. HY Bonds 6.7% |
| 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. Interm Bds 8.0% | Commodities 5.8% | EM Stocks 3.6% | Gold -0.4% | U.S. REITs 6.1% |
| U.S. Muni Bds 5.2% | Commodities 2.1% | U.S. Interm 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. Interm Bds 5.8% | U.S. Muni Bds 3.3% | U.S. Muni Bds -1.9% | 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. Small Cap -2.3% | U.S. Interm Bds 4.8% |
| Cash 3.6% | U.S. Large Cap 1.8% | Gold 1.6% | U.S. Interm 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 -3.0% | 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. Interm 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. Interm Bds -5.9% | Commodities 4.4% |
| Gold 0.0% | Cash 0.4% | Cash 0.6% | Gold -1.0% | U.S. Muni Bds 2.5% | U.S. Interm Bds 5.0% | Commodities 4.2% | Cash 4.9% | Cash 2.3% | Midstrm Energy -2.3% | EM Stocks -8.1% | U.S. Muni Bds 3.8% |
| 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 -10.7% | 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

3Q, 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% | CommServ 40.4% | Technology 20.4% |
| 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% | Technology 34.7% | S&P 500 11.9% |
| 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 26.7% | Health Care 11.7% |
| 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 13.1% | Cons Disc 11.5% |
| 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% | Energy 6.0% | Industrials 10.0% |
| 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 13.4% | Materials 27.3% | Financials -10.5% | Industrials 4.5% | Financials 9.7% |
| 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% | Materials 2.6% | ConsStaples 8.9% |
| 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% | Financials -1.6% | Materials 8.7% |
| 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% | Health Care -4.1% | Utilities 8.3% |
| 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% | ConsStaples -4.8% | CommServ 7.3% |
| 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% | Real Estate -5.4% | Real Estate 7.0% |
| 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 -14.4% | Energy 5.1% |

- 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

3Q, 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% | High Quality 21.7% | High Quality 13.8% |
| 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% | Cyclicals 21.2% | Cyclicals 13.3% |
| 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 13.1% | Large Cap 11.9% |
| 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 2.5% | Momentum 11.6% |
| 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 1.9% | Min Vol 10.4% |
| 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 -0.6% | Defensives 9.8% |
| 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 -1.4% | High Dividnd 9.5% |
| 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 -2.9% | Value 8.6% |
| 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 12.9% | Cyclicals -27.2% | Defensives -4.1% | Small Cap 6.6% |

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

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

3Q, 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% | IG Corp 14.5% | Ex-US Dev 11.2% | Bank Loan 5.4% | Bank Loan -1.1% | Bank Loan 9.9% | Bank Loan 4.3% |
| Bank Loan 6.2% | MBS 6.1% | MBS 1.5% | Emerging 9.9% | Emerging 8.2% | Municipal 1.6% | HY Corp 14.3% | IG Corp 9.9% | HY Corp 5.3% | ABS -4.3% | HY Corp 5.9% | HY Corp 4.2% |
| ABS -0.3% | US Agg 6.0% | Emerging 1.3% | Bank Loan 9.9% | HY Corp 7.5% | Bank Loan 1.1% | Emerging 13.1% | Govt 7.9% | Municipal 0.5% | Municipal -4.8% | ABS 2.0% | Emerging 2.3% |
| Municipal -0.3% | Govt 4.9% | ABS 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% | Emerging 0.9% | IG Corp 2.2% |
| Ex-US Dev -1.3% | Emerging 4.8% | 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% | IG Corp 0.0% | Municipal 1.7% |
| 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 6.5% | MBS -1.0% | Govt -12.3% | Municipal -0.8% | ABS 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% | US Agg -1.2% | US Agg 1.1% |
| 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 -1.7% | Emerging -15.3% | Govt -1.4% | Govt 0.7% |
| Govt -2.6% | ABS 1.9% | HY Corp -4.5% | Govt 1.0% | Govt 2.3% | Emerging -2.5% | Ex-US Dev 4.6% | MBS 3.9% | Govt -2.3% | IG Corp -15.8% | MBS -2.3% | MBS 0.6% |
| Emerging -4.1% | Ex-US Dev -2.1% | Ex-US Dev -6.6% | Municipal -0.1% | ABS 1.6% | IG Corp -2.5% | ABS 4.5% | Bank Loan 2.8% | Ex-US Dev -9.5% | Ex-US Dev -21.8% | Ex-US Dev -4.3% | Ex-US Dev -2.2% |

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

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

3Q, 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 51.6% | Zinc 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 21.7% | Soybeans 3.6% |
| 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 19.7% | Gold 3.4% |
| 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% | WTI Crude 18.8% | Nickel 2.4% |
| 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 3.3% | Unleaded Gas 2.1% |
| 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% | Soybeans 1.7% | Live Cattle 1.4% |
| 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 0.4% | Copper 0.9% |
| 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% | Aluminum -1.8% | Aluminum -0.2% |
| 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 -3.4% | Sugar -0.5% |
| 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% | Coffee -6.1% | Commodities -0.7% |
| 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% | Silver -6.9% | Silver -0.9% |
| 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% | Zinc -7.0% | Corn -2.9% |
| 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% | Corn -15.2% | Coffee -4.0% |
| 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 -0.1% | Copper -13.5% | Wheat -34.8% | WTI Crude -7.8% |
| 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 -37.4% | Wheat -9.4% |
| 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 -54.0% | Natural Gas -22.0% |

- 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

3Q, 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 9.7% | US 60/40 7.8% |
| US 60/40 17.7% | Mngd Futures 9.1% | US 60/40 1.2% | Convertibles 7.7% | US 60/40 14.3% | Alternv Bond -1.2% | Convertibles 21.5% | US 60/40 15.4% | US 60/40 16.0% | Mkt Neutral 5.9% | US 60/40 7.3% | Convertibles 7.2% |
| 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% | Multi Strat 4.7% | Mngd Futures 4.4% |
| World Alloc 10.1% | Multi Strat 3.4% | Alternv 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% | Alternv Bond -6.3% | LS Equity 4.1% | Tactical Alloc 4.0% |
| Option Writing 8.9% | LS Equity 2.9% | Multi Strat -1.7% | Alternv 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% | Mkt Neutral 3.6% | LS Equity 3.9% |
| 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% | Tactical Alloc 3.0% | World Alloc 3.7% |
| 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% | Alternv Bond 3.4% | Multi Strat 6.9% | World Alloc -12.3% | Convertibles 2.9% | Option Writing 3.2% |
| Mkt Neutral 3.7% | Tactical Alloc 2.4% | Convertibles -3.7% | LS Equity 2.3% | Alternv Bond 4.1% | LS Equity -6.3% | Alternv Bond 6.7% | Mngd Futures 2.8% | Mngd Futures 5.0% | Tactical Alloc -15.5% | Alternv Bond 2.6% | Multi Strat 2.2% |
| Alternv 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% | World Alloc 2.3% | Mkt Neutral 2.0% |
| Mngd Futures -0.9% | Alternv 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% | Alternv Bond 1.8% | Convertibles -17.5% | Mngd Futures 1.3% | Alternv Bond 1.8% |

- 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

3Q, 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 103.1% | Bitcoin 72.0% |
| 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 62.9% | Short Vol 47.2% |
| 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 58.4% | Tesla 34.5% |
| 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 51.3% | Amazon 23.3% |
| 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 20.6% | Momentum 11.6% |
| 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 6.2% | Value 8.6% |
| 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% | Cash 3.7% | Microcap Stcks 5.2% |
| 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% | Gold 3.3% | Global 60/40 5.0% |
| 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% | Value -0.6% | Gold 3.4% |
| 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% | Muni Bonds -0.8% | Midstrm Energy 1.9% |
| 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% | Momentum -2.9% | Muni Bonds 1.7% |
| 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% | Commodities -3.4% | Cash 1.1% |
| 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% | Microcap Stcks -5.8% | Commodities -0.7% |

- 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

3Q, 2023*

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 15 Yrs |
|-------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|-------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|-------------------------|-------------------------|------------------------|
| Oil & Gas 2.2% | Global 60/40 23.8% | Secondaries 21.5% | Oil & Gas 19.6% | Secondaries 15.3% | Venture 21.6% | Venture 20.5% | Infrastructure 13.5% | Oil & Gas 20.3% | Infrastructure 7.1% | Growth-Exp 19.0% | Global 60/40 19.2% | Growth-Exp 36.6% | Venture 58.8% | Oil & Gas 32.3% | Growth-Exp 14.7% |
| Secondaries -9.0% | Private Debt 19.8% | Growth-Exp 20.0% | Secondaries 14.2% | Buyout 14.6% | Real Estate 18.8% | Infrastructure 15.2% | Growth-Exp 13.4% | Buyout 12.5% | Buyout 19.7% | Venture 17.5% | Growth-Exp 19.2% | Venture 36.4% | Growth-Exp 49.7% | Infrastructure 10.8% | Secondaries 11.9% |
| Infrastructure -9.2% | Growth-Exp 9.0% | Private Debt 18.8% | Venture 10.9% | Private Debt 14.0% | Buyout 18.1% | Real Estate 13.0% | Buyout 13.0% | All Pvt Mkts 10.2% | Growth-Exp 18.2% | FoF 16.3% | Venture 16.8% | FoF 23.5% | Secondaries 46.7% | Real Estate 7.7% | Buyout 11.5% |
| Venture -12.0% | Buyout 8.5% | Buyout 17.6% | Real Estate 9.0% | All Pvt Mkts 12.6% | Growth-Exp 16.1% | Growth-Exp 13.0% | Venture 12.5% | Growth-Exp 10.1% | Global 60/40 17.4% | Secondaries 14.2% | Buyout 16.0% | Buyout 20.8% | FoF 46.7% | Private Debt 4.0% | Venture 11.2% |
| FoF -12.4% | Oil & Gas 5.1% | Oil & Gas 17.1% | All Pvt Mkts 8.1% | Growth-Exp 12.5% | All Pvt Mkts 15.9% | Buyout 12.6% | FoF 12.2% | Real Estate 9.0% | Secondaries 16.0% | Infrastructure 12.6% | All Pvt Mkts 11.7% | All Pvt Mkts 15.5% | Buyout 44.7% | Secondaries 2.8% | All Pvt Mkts 10.3% |
| Growth-Exp -14.7% | All Pvt Mkts 2.4% | All Pvt Mkts 15.8% | Buyout 8.1% | Global 60/40 11.4% | Global 60/40 12.2% | FoF 12.5% | Real Estate 11.4% | Infrastructure 8.8% | All Pvt Mkts 15.1% | Buyout 10.6% | FoF 11.5% | Global 60/40 13.6% | Oil & Gas 44.3% | All Pvt Mkts 0.7% | FoF 10.2% |
| All Pvt Mkts -20.9% | FoF 0.5% | Venture 11.7% | Growth-Exp 7.8% | Real Estate 11.2% | FoF 11.6% | All Pvt Mkts 12.5% | Secondaries 10.3% | Private Debt 8.6% | Real Estate 13.3% | All Pvt Mkts 10.5% | Secondaries 9.8% | Secondaries 12.5% | All Pvt Mkts 38.3% | Buyout -0.4% | Infrastructure 8.7% |
| Buyout -22.5% | Venture -0.2% | Real Estate 11.2% | Infrastructure 7.4% | FoF 8.0% | Private Debt 11.6% | Secondaries 12.4% | All Pvt Mkts 10.2% | FoF 7.8% | FoF 12.5% | Real Estate 7.4% | Private Debt 8.7% | Infrastructure 8.8% | Real Estate 27.8% | FoF -3.6% | Private Debt 7.8% |
| Global 60/40 -25.2% | Infrastructure -4.2% | Global 60/40 10.0% | FoF 7.0% | Venture 7.4% | Secondaries 10.2% | Private Debt 11.0% | Private Debt 4.9% | Secondaries 7.2% | Private Debt 10.6% | Private Debt 4.8% | Real Estate 7.9% | Real Estate 4.0% | Private Debt 16.2% | Growth-Exp -6.5% | Real Estate 6.8% |
| Private Debt -26.5% | Secondaries -9.3% | Infrastructure 7.1% | Private Debt 3.3% | Infrastructure 7.1% | Oil & Gas 7.0% | Global 60/40 3.0% | Global 60/40 -2.5% | Global 60/40 5.9% | Venture 10.0% | Oil & Gas 3.2% | Infrastructure 6.7% | Private Debt 3.2% | Infrastructure 15.2% | Global 60/40 -16.0% | Oil & Gas 6.0% |
| Real Estate -28.0% | Real Estate -35.5% | FoF 5.3% | Global 60/40 -1.9% | Oil & Gas 7.0% | Infrastructure 3.5% | Oil & Gas -2.7% | Oil & Gas -22.2% | Venture 0.0% | Oil & Gas 9.7% | Global 60/40 -5.7% | Oil & Gas -11.9% | Oil & Gas -20.8% | Global 60/40 9.9% | Venture -16.8% | Global 60/40 4.1% |

- Global 60/40
- All Private Markets
- Private Real Estate
- Growth-Expansion PE
- Private Debt
- Infrastructure
- Fund of Funds
- Oil & Gas
- 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 12/31/2022.

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Calendar Decade and Trailing Total Returns

3Q, 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 6.2% | U.S. 90/10 10.1% |
| 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 4.1% | U.S. 80/20 9.8% |
| 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 1.6% | U.S. 60/40 8.8% |
| 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% | Endowment 0.0% | 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% | Mod Permnt -0.1% | Gbl Mkt Port 7.6% |
| 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 -1.3% | All Seasons 7.2% |
| 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 -3.0% | 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 -3.4% | Permanent 6.6% |
| 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 -4.2% | 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

| Asset Class/ Security | Asset Class Benchmark/ Security | Asset Class/ Security | Asset Class Benchmark/ Security | Asset Class/ Security | Asset Class Benchmark/ Security |
|------------------------------|--|------------------------------|--|------------------------------|---|
| 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 | Bloomberg EM USD Aggregate 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 | Bloomberg EM USD Aggregate 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

| Asset Class | Benchmark | Index | Start Date | End Date | Data Source |
|------------------------|--|---|------------|------------|--|
| 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

| Benchmark | Definition |
|------------------------------|---|
| 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. |

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