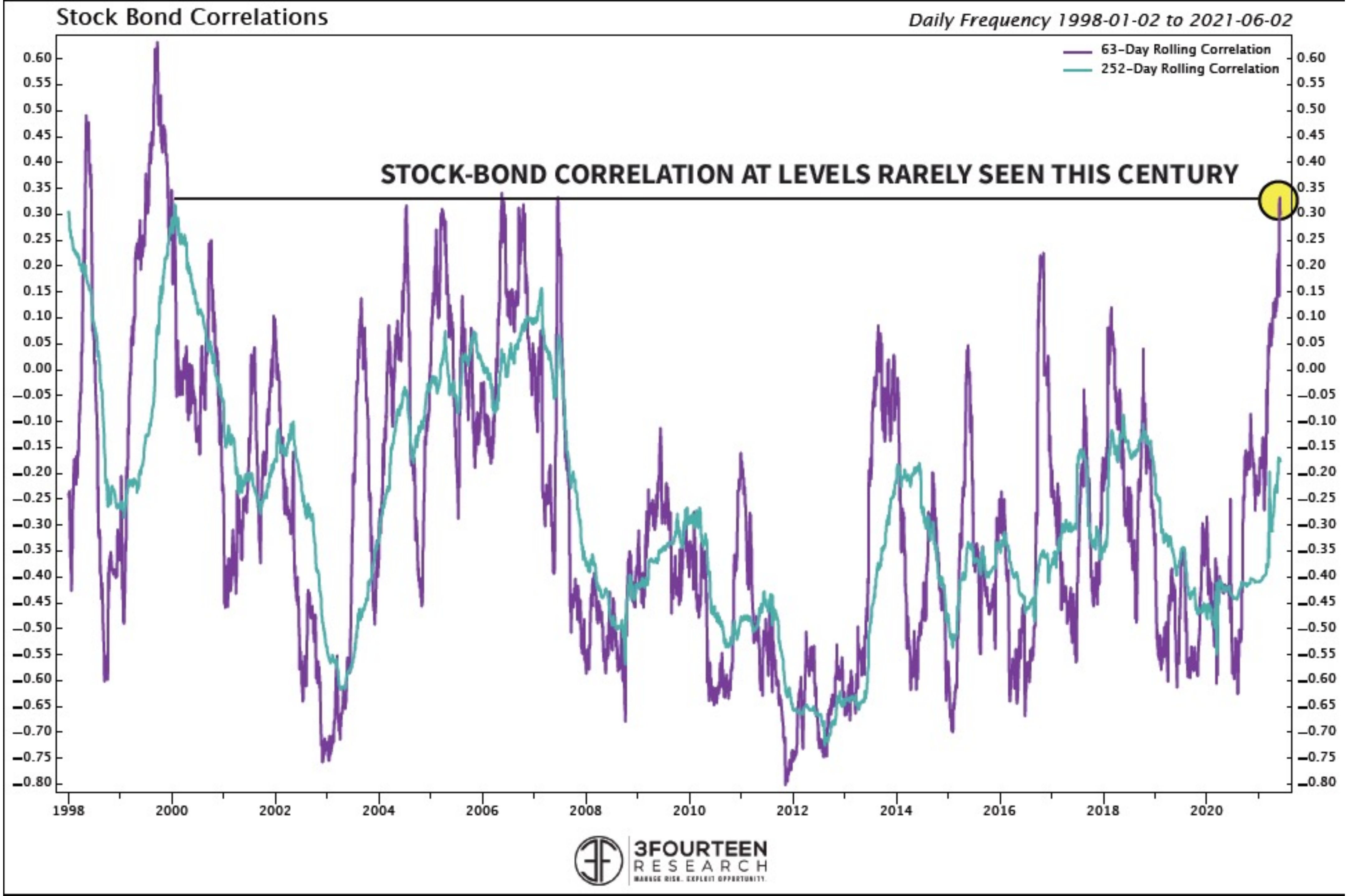
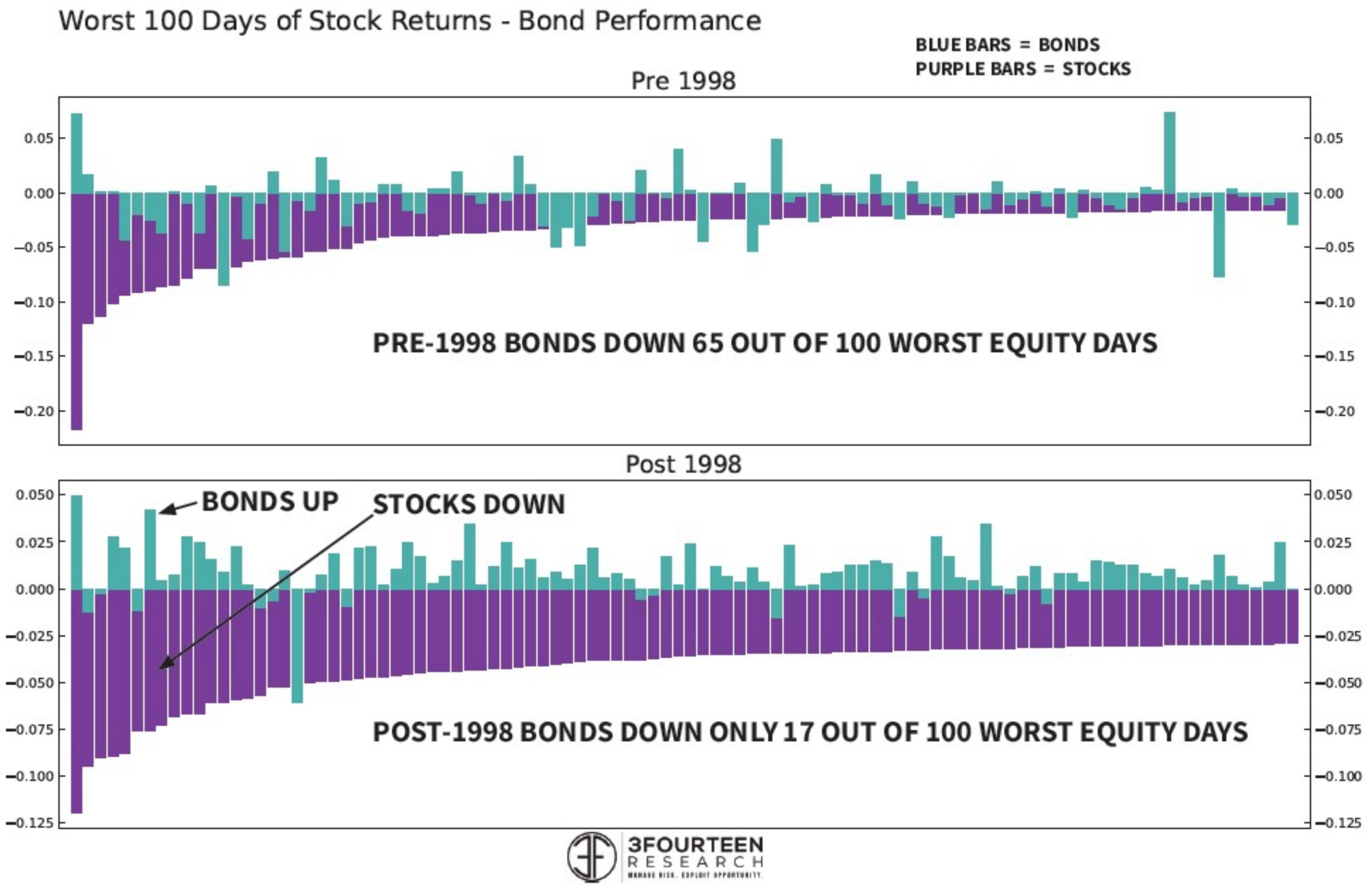
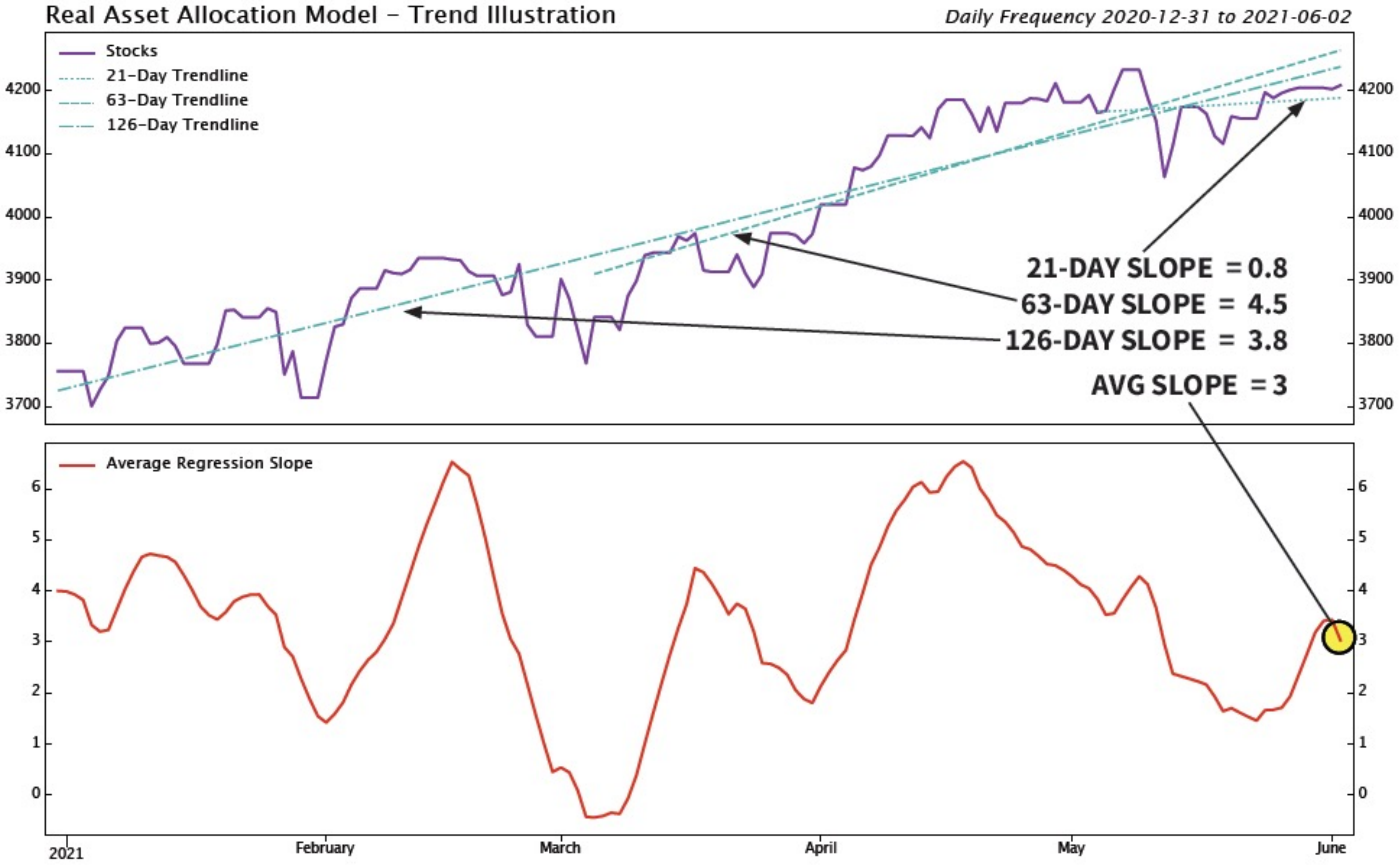


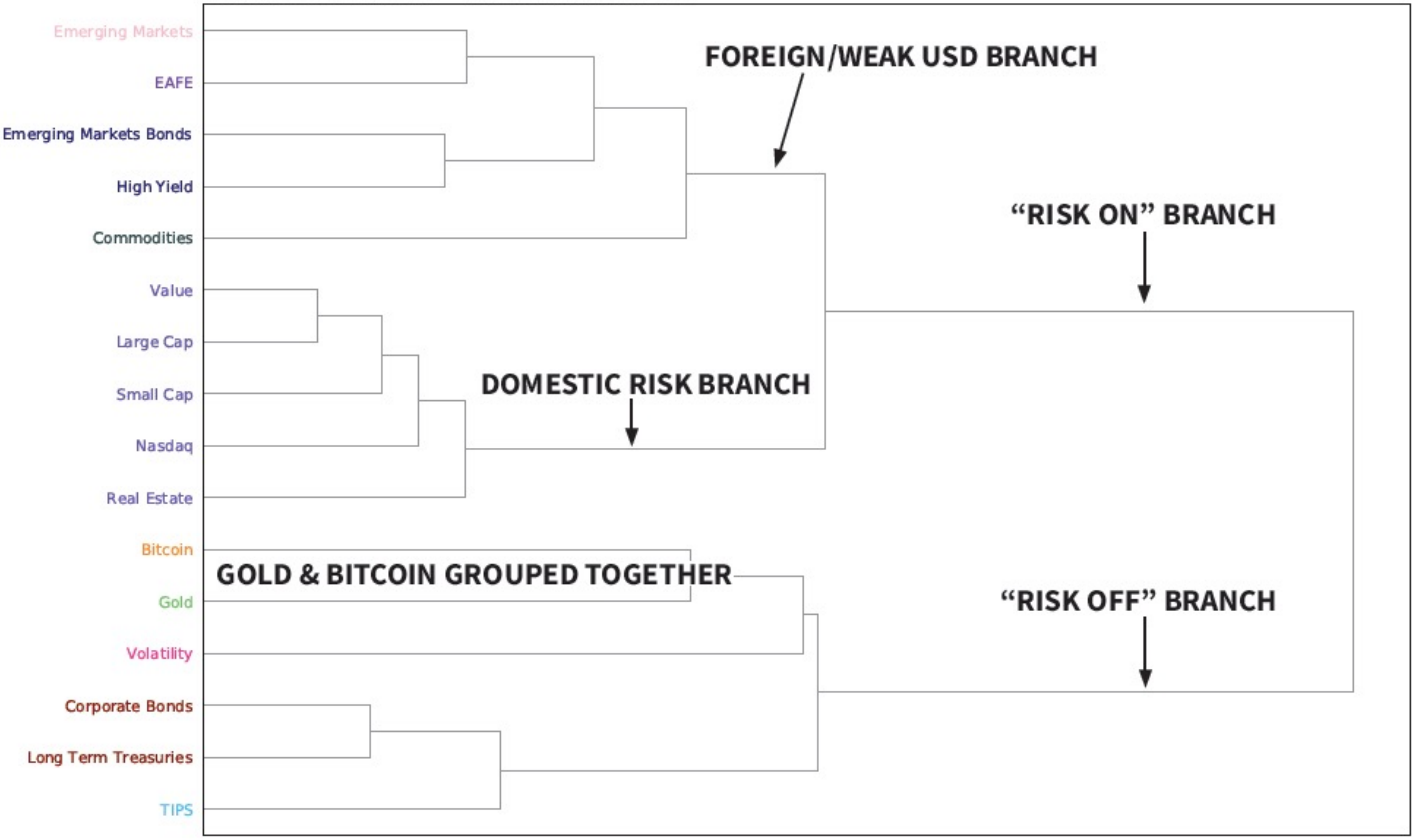
Stock Bond Correlations
Daily Frequency 1998-01-02 to 2021-06-02
63-Day Rolling Correlation
252-Day Rolling Correlation
STOCK-BOND CORRELATION AT LEVELS RARELY SEEN THIS CENTURY
0.60
0.55
0.50
0.45
0.40
0.35
0.30
0.25
0.20
0.15
0.10
0.05
0.00
−0.05
−0.10
−0.15
−0.20
−0.25
−0.30
−0.35
−0.40
−0.45
−0.50
−0.55
−0.60
−0.65
−0.70
−0.75
−0.80
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
3FOURTEEN
RESEARCH
MANAGE RISK. EXPLOIT OPPORTUNITY.


Worst 100 Days of Stock Returns - Bond Performance
BLUE BARS = BONDS
PURPLE BARS = STOCKS
Pre 1998
0.05
0.00
−0.05
−0.10
−0.15
−0.20
PRE-1998 BONDS DOWN 65 OUT OF 100 WORST EQUITY DAYS
Post 1998
0.050
0.025
0.000
−0.025
−0.050
−0.075
−0.100
−0.125
BONDS UP
STOCKS DOWN
POST-1998 BONDS DOWN ONLY 17 OUT OF 100 WORST EQUITY DAYS
3FOURTEEN
RESEARCH



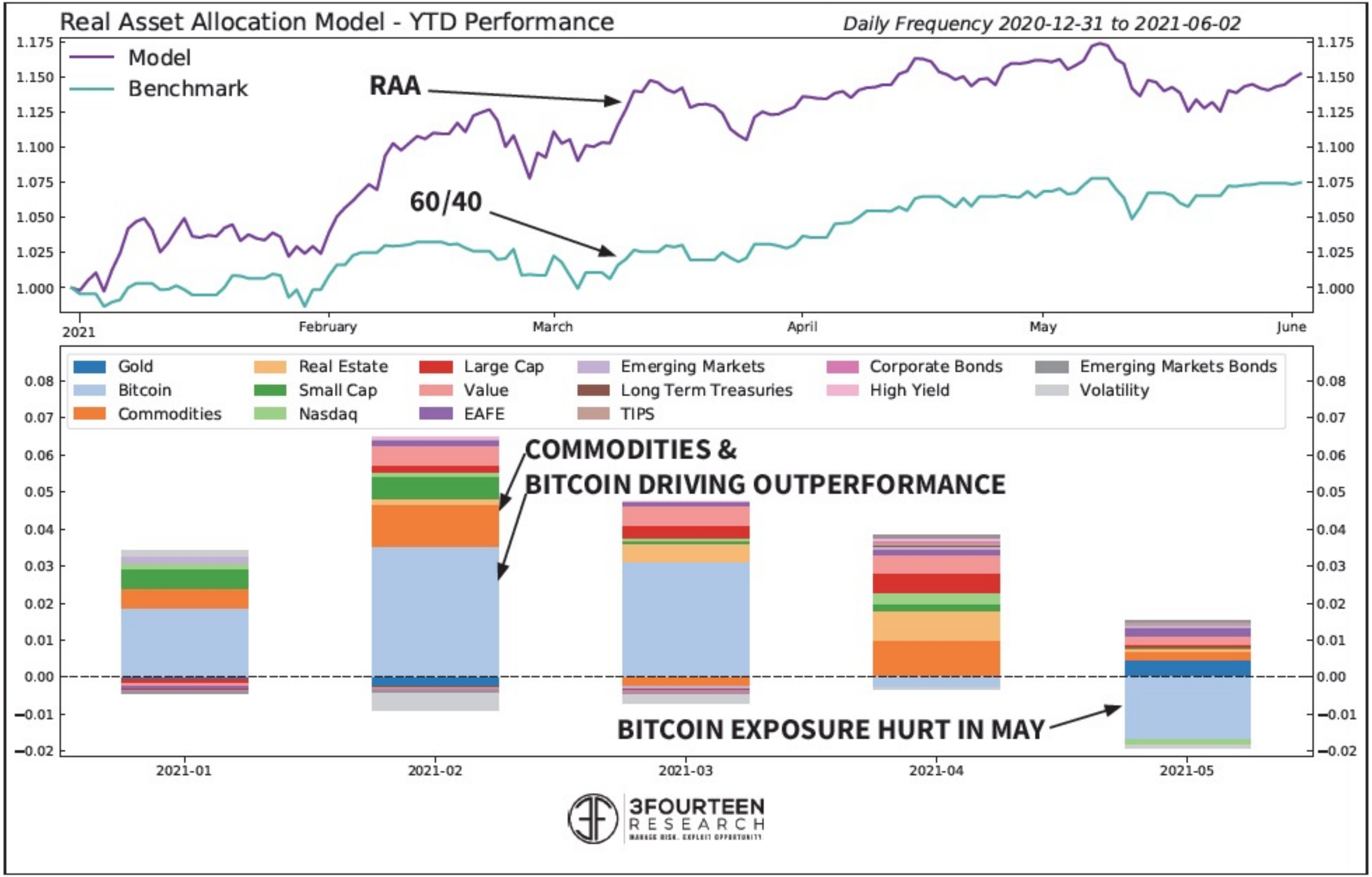

3FOURTEEN RESEARCH
MANAGE RISK. EXPLOIT OPPORTUNITY.

Real Asset Allocation - Correlation Clusters

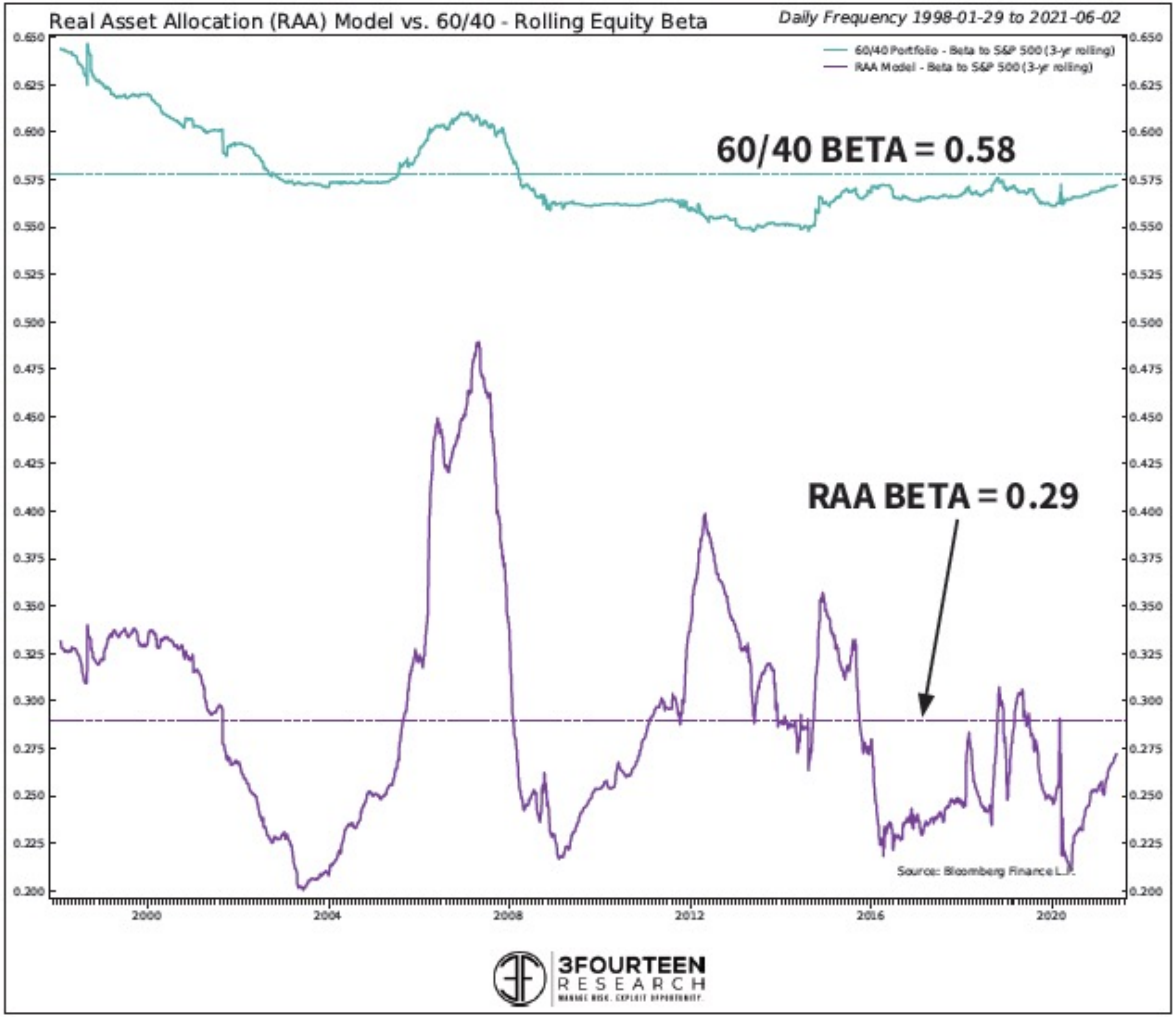



3FOURTEEN RESEARCH
MANAGE RISK. EXPLOIT OPPORTUNITY.

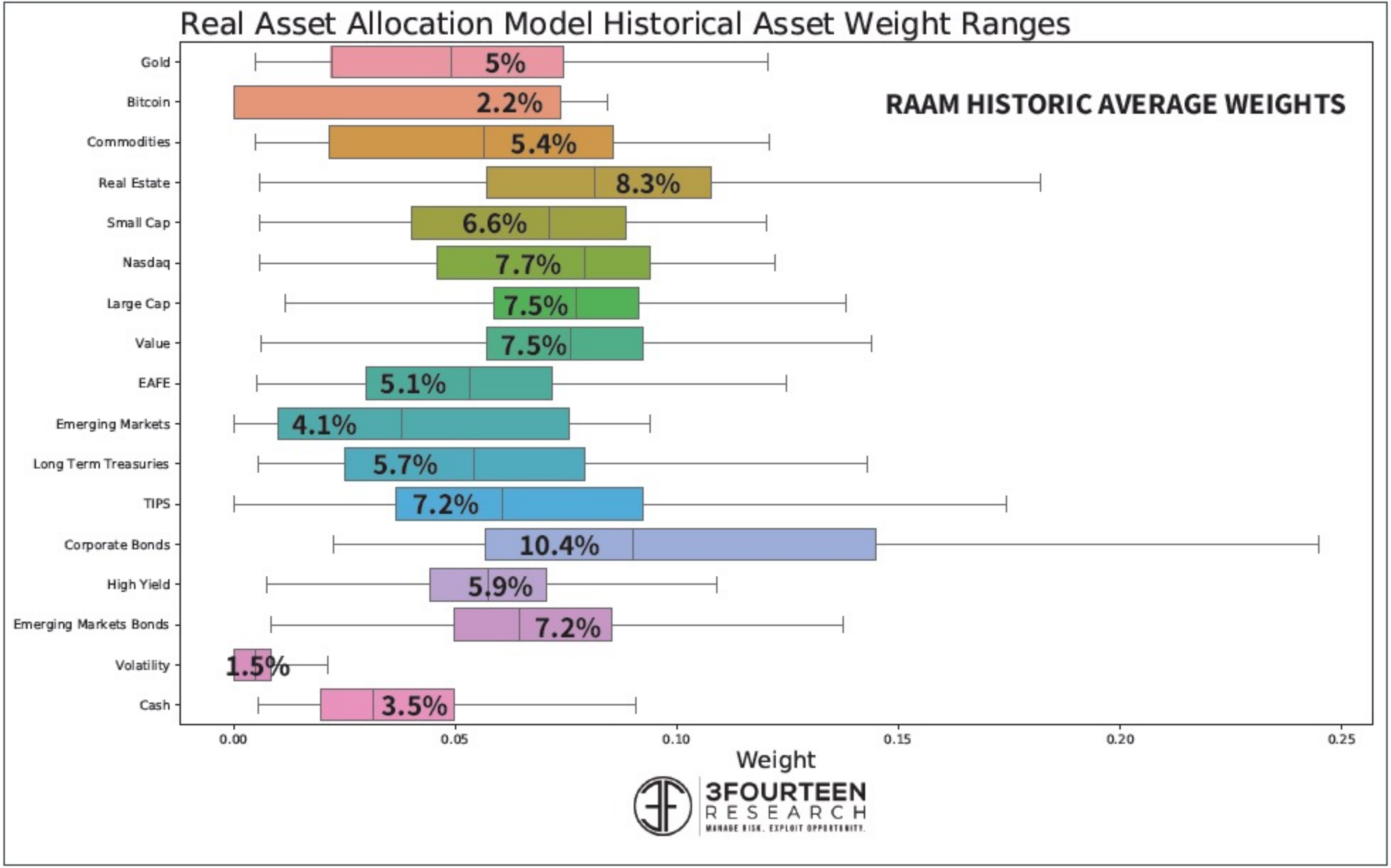
| REAL ASSET ALLOCATION INTERNAL SCORECARD | | | |
|---|---|---|---|
| Asset Name | Trend Score | Volatility/Correlation Score | Model Weight |
| Gold | 89 | 67 | 10.0% |
| Value | 78 | 78 | 9.4% |
| TIPS | 61 | 89 | 9.3% |
| Real Estate | 83 | 61 | 9.3% |
| Corporate Bonds | 39 | 94 | 9.0% |
| Commodities | 94 | 44 | 8.8% |
| Large Cap | 67 | 83 | 8.7% |
| EAFE | 72 | 17 | 6.4% |
| Emerging Markets Bonds | 56 | 33 | 5.2% |
| High Yield | 50 | 22 | 4.6% |
| Long Term Treasuries | 44 | 39 | 4.3% |
| Nasdaq | 17 | 72 | 3.8% |
| Small Cap | 22 | 56 | 3.7% |
| Emerging Markets | 33 | 11 | 3.0% |
| Cash | 28 | 6 | 2.5% |
| Volatility | 11 | 50 | 1.5% |
| Bitcoin | 6 | 28 | 0.7% |



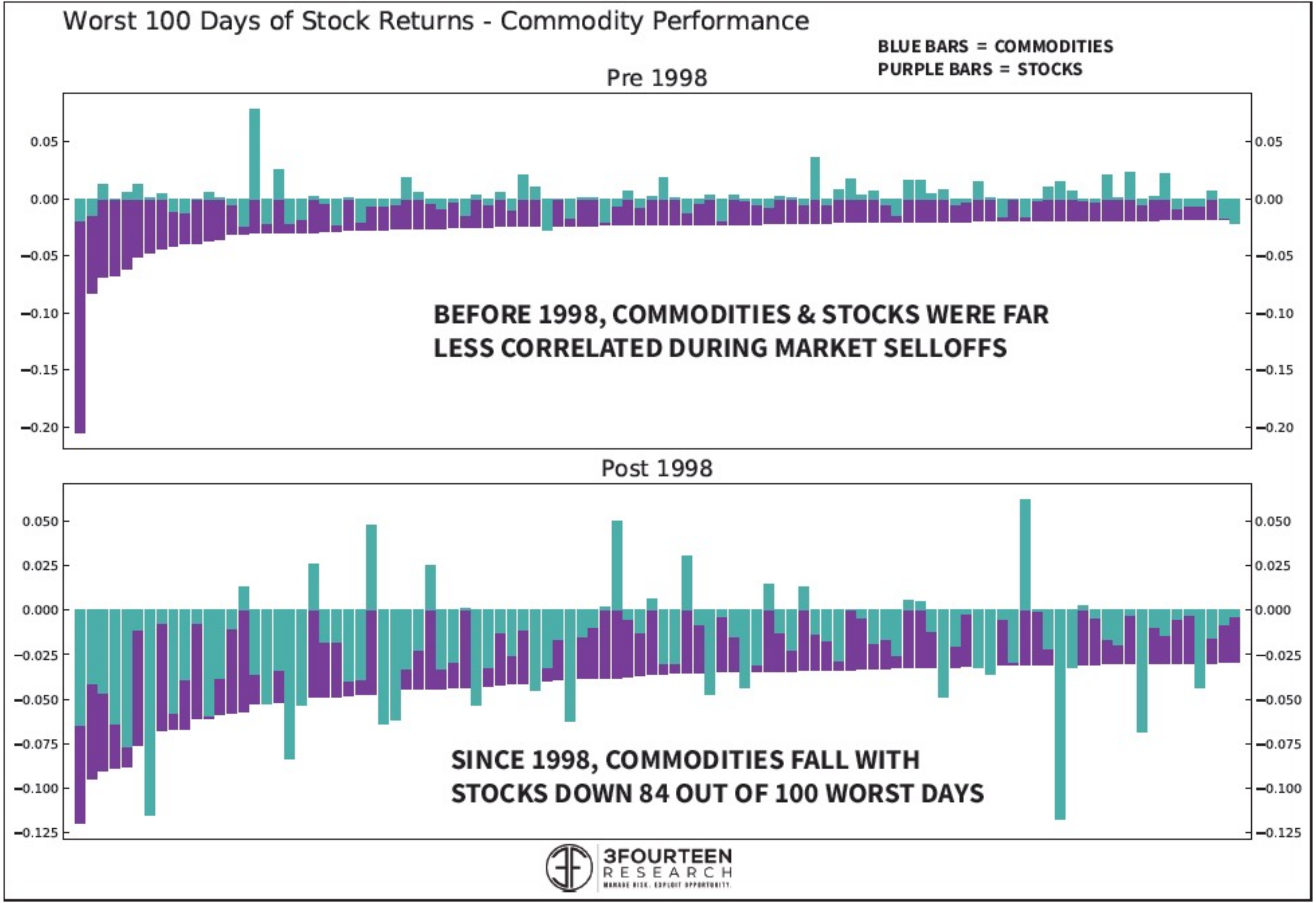
Real Asset Allocation Model - YTD Performance
Daily Frequency 2020-12-31 to 2021-06-02
Model
Benchmark
RAA
60/40
1.175
1.150
1.125
1.100
1.075
1.050
1.025
1.000
2021
February
March
April
May
June
Gold
Bitcoin
Commodities
Real Estate
Small Cap
Nasdaq
Large Cap
Value
EAFE
Emerging Markets
Long Term Treasuries
TIPS
Corporate Bonds
High Yield
Emerging Markets Bonds
Volatility
COMMODITIES &
BITCOIN DRIVING OUTPERFORMANCE
BITCOIN EXPOSURE HURT IN MAY
0.08
0.07
0.06
0.05
0.04
0.03
0.02
0.01
0.00
−0.01
−0.02
2021-01
2021-02
2021-03
2021-04
2021-05
3FOURTEEN
RESEARCH

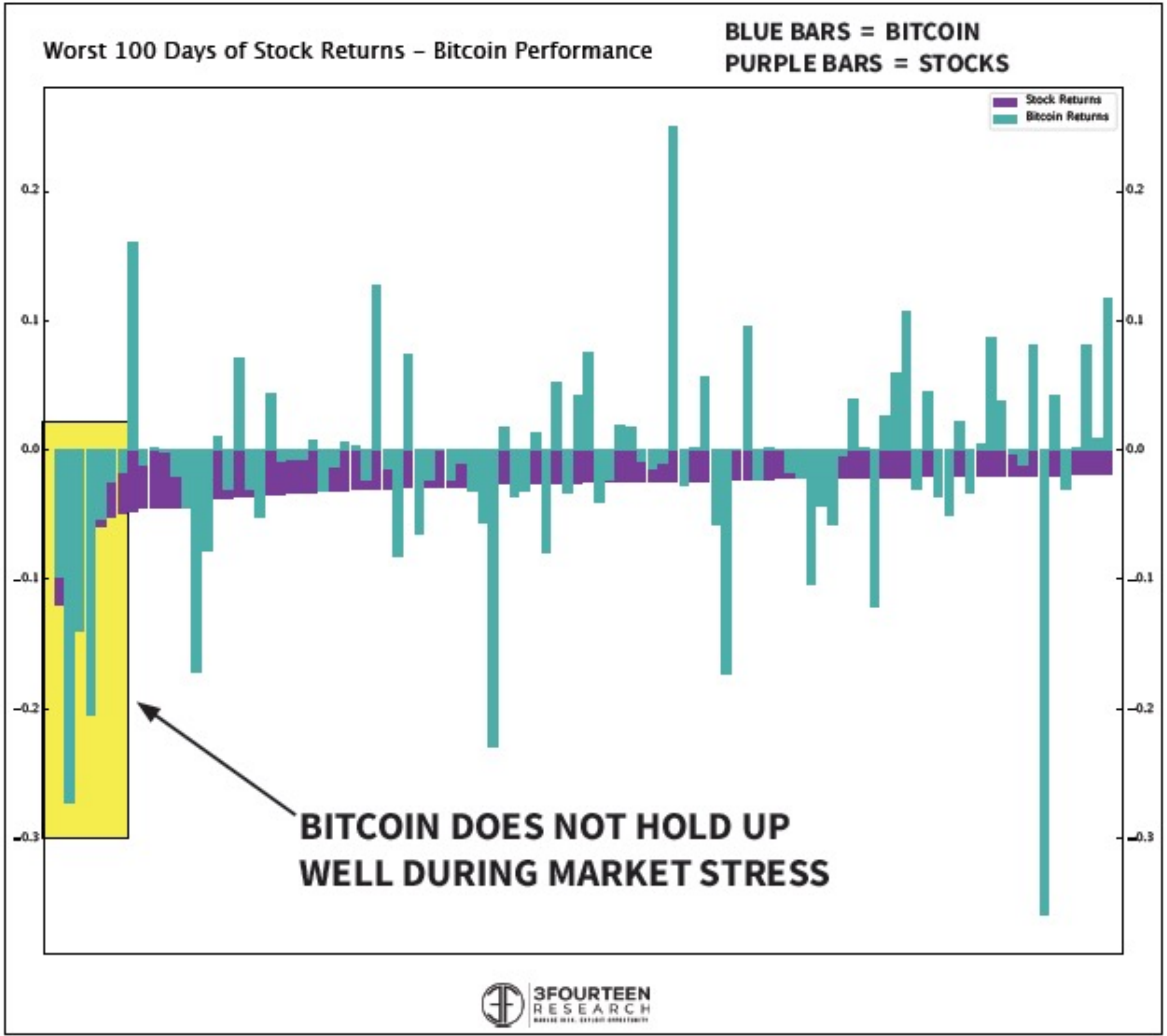


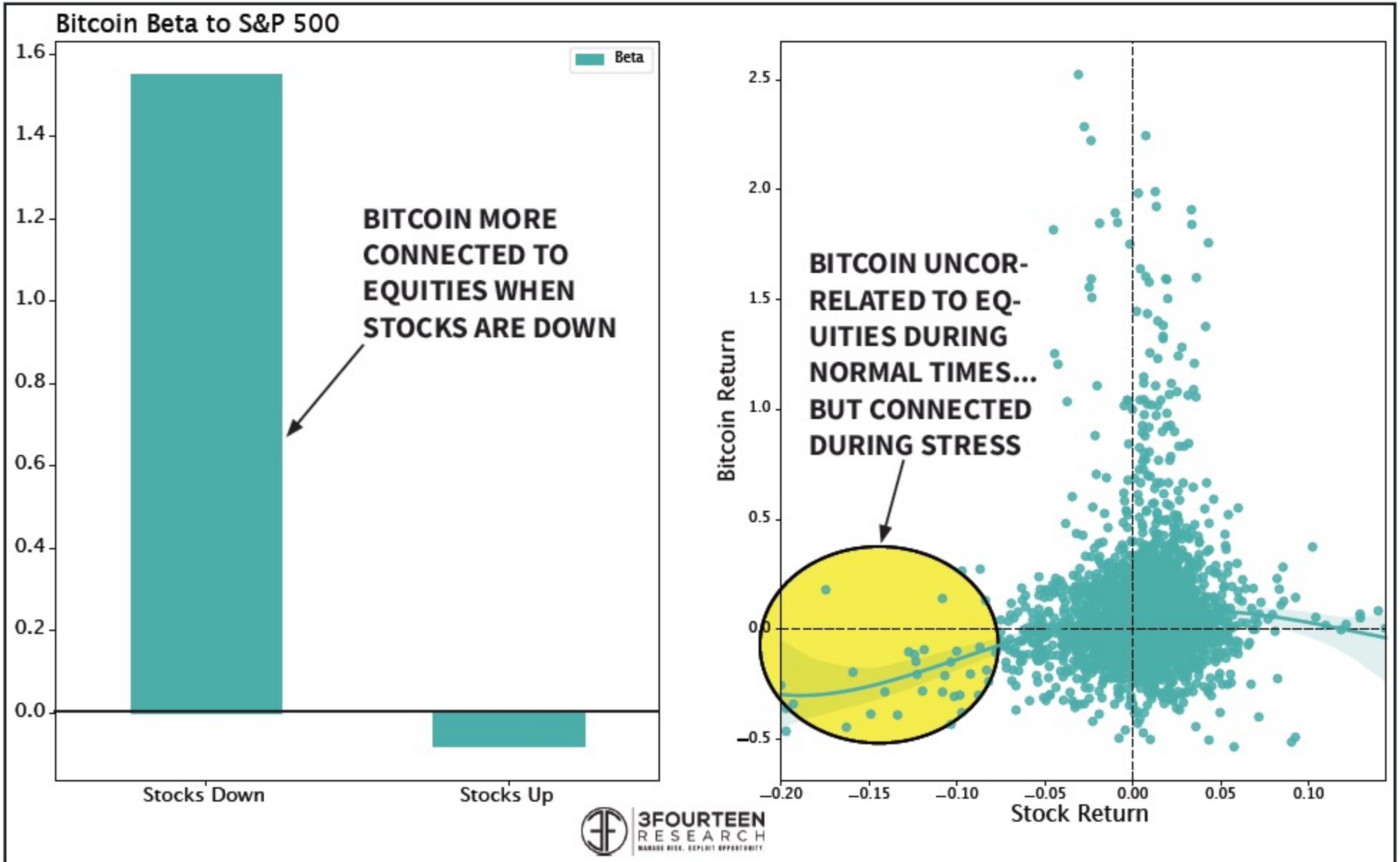
Real Asset Allocation (RAA) Model vs. 60/40 - Rolling Equity Beta
Daily Frequency 1998-01-29 to 2021-06-02
60/40 Portfolio - Beta to S&P 500 (3-yr rolling)
RAA Model - Beta to S&P 500 (3-yr rolling)
60/40 BETA = 0.58
RAA BETA = 0.29
Source: Bloomberg Finance L.P.
3FOURTEEN RESEARCH



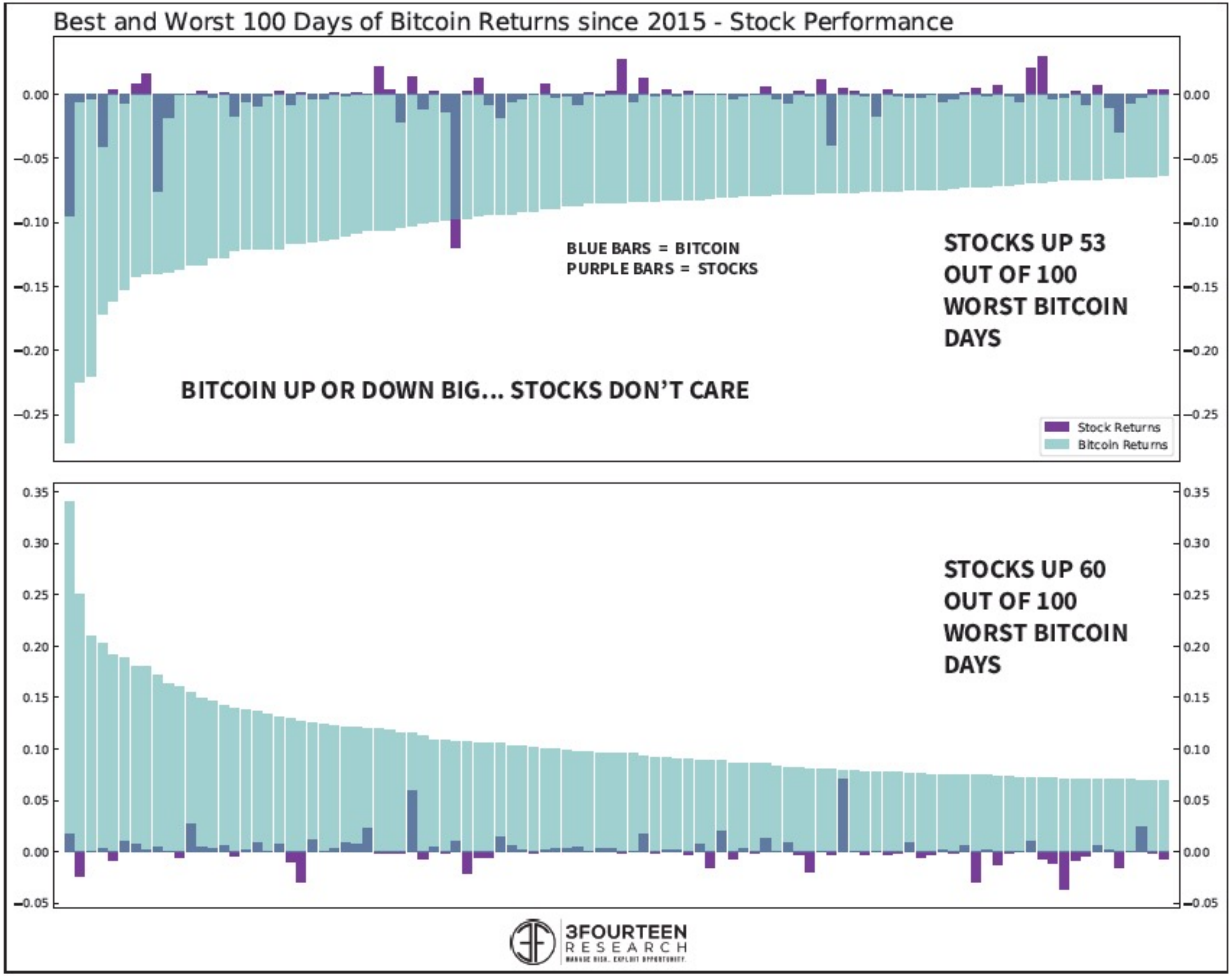
Real Asset Allocation Model Historical Asset Weight Ranges
RAAM HISTORIC AVERAGE WEIGHTS
Gold
5%
Bitcoin
2.2%
Commodities
5.4%
Real Estate
8.3%
Small Cap
6.6%
Nasdaq
7.7%
Large Cap
7.5%
Value
7.5%
EAFE
5.1%
Emerging Markets
4.1%
Long Term Treasuries
5.7%
TIPS
7.2%
Corporate Bonds
10.4%
High Yield
5.9%
Emerging Markets Bonds
7.2%
Volatility
1.5%
Cash
3.5%
0.00
0.05
0.10
0.15
0.20
0.25
Weight
3FOURTEEN
RESEARCH
MANAGE RISK. EXPLOIT OPPORTUNITY.


Worst 100 Days of Stock Returns - Commodity Performance
BLUE BARS = COMMODITIES
PURPLE BARS = STOCKS
Pre 1998
0.05
0.00
−0.05
−0.10
−0.15
−0.20
BEFORE 1998, COMMODITIES & STOCKS WERE FAR LESS CORRELATED DURING MARKET SELLOFFS
Post 1998
0.050
0.025
0.000
−0.025
−0.050
−0.075
−0.100
−0.125
SINCE 1998, COMMODITIES FALL WITH STOCKS DOWN 84 OUT OF 100 WORST DAYS
3FOURTEEN RESEARCH


Worst 100 Days of Stock Returns – Bitcoin Performance
BLUE BARS = BITCOIN
PURPLE BARS = STOCKS
Stock Returns
Bitcoin Returns
0.2
0.1
0.0
-0.1
-0.2
-0.3
BITCOIN DOES NOT HOLD UP
WELL DURING MARKET STRESS
3FOURTEEN
RESEARCH



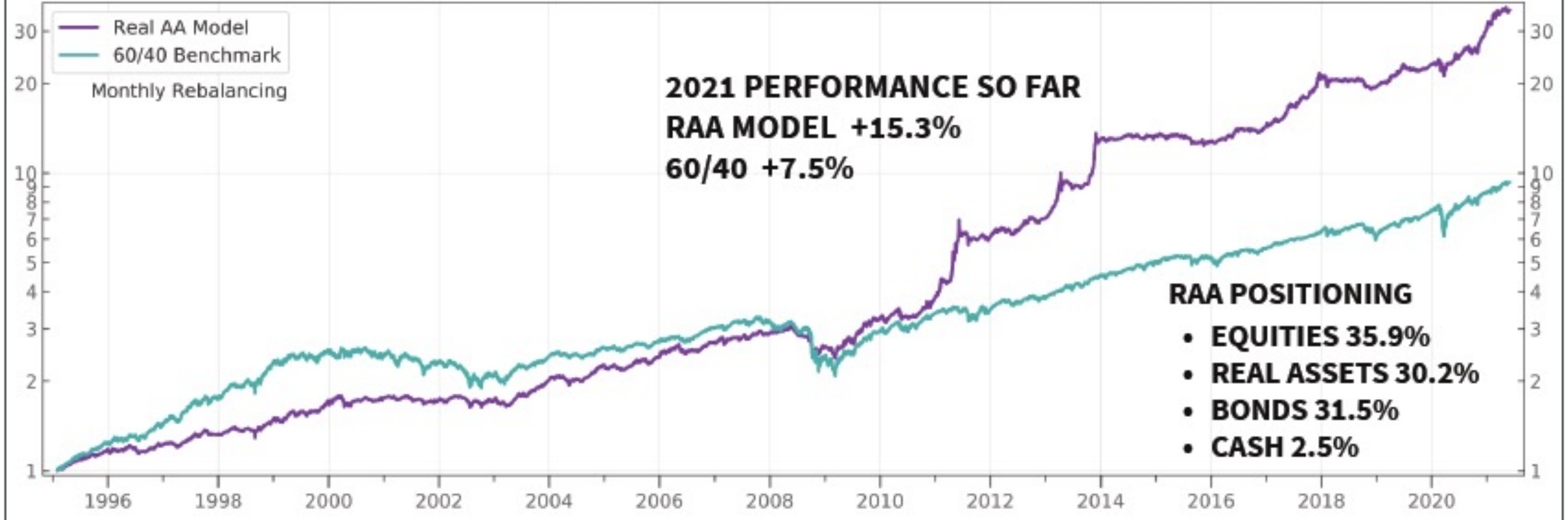
Bitcoin Beta to S&P 500
Beta
BITCOIN MORE CONNECTED TO EQUITIES WHEN STOCKS ARE DOWN
Stocks Down
Stocks Up
BITCOIN UNCOR-RELATED TO EQ-UITIES DURING NORMAL TIMES... BUT CONNECTED DURING STRESS
Bitcoin Return
Stock Return
3FOURTEEN RESEARCH



Best and Worst 100 Days of Bitcoin Returns since 2015 - Stock Performance
BLUE BARS = BITCOIN
PURPLE BARS = STOCKS
STOCKS UP 53 OUT OF 100 WORST BITCOIN DAYS
BITCOIN UP OR DOWN BIG... STOCKS DON'T CARE
Stock Returns
Bitcoin Returns
0.00
−0.05
−0.10
−0.15
−0.20
−0.25
0.35
0.30
0.25
0.20
0.15
0.10
0.05
0.00
−0.05
STOCKS UP 60 OUT OF 100 WORST BITCOIN DAYS
3FOURTEEN
RESEARCH

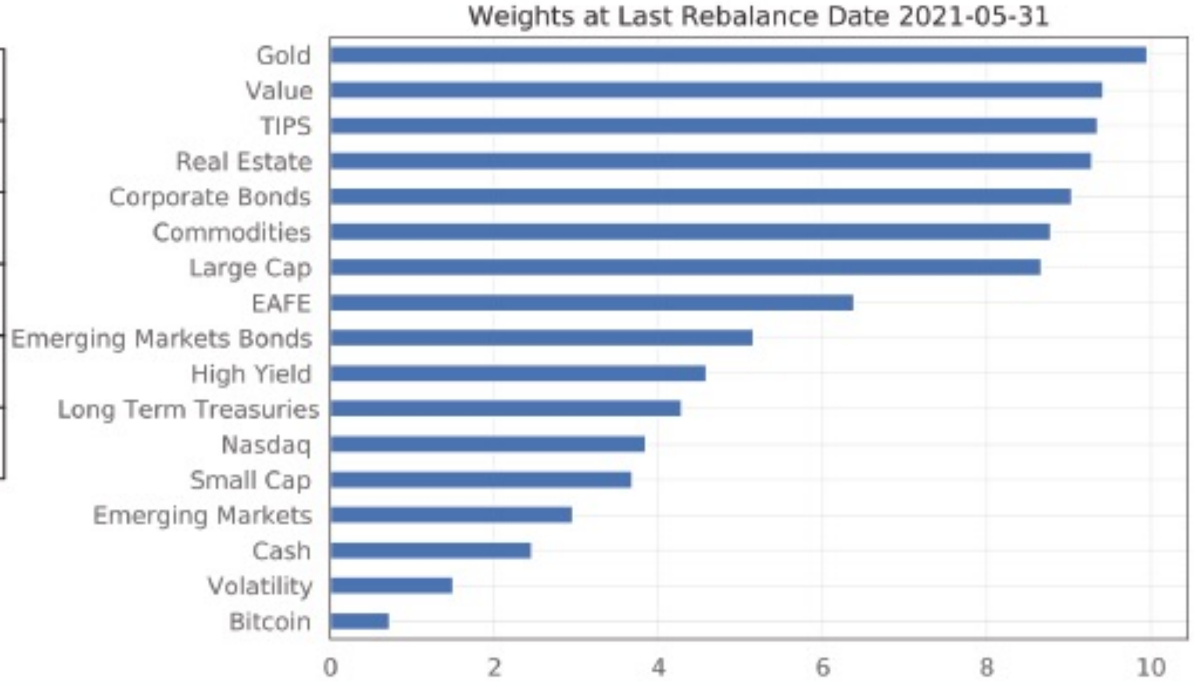
# Real Asset Allocation Model Historical Performance

*Daily Frequency 1995-01-02 to 2021-06-02*



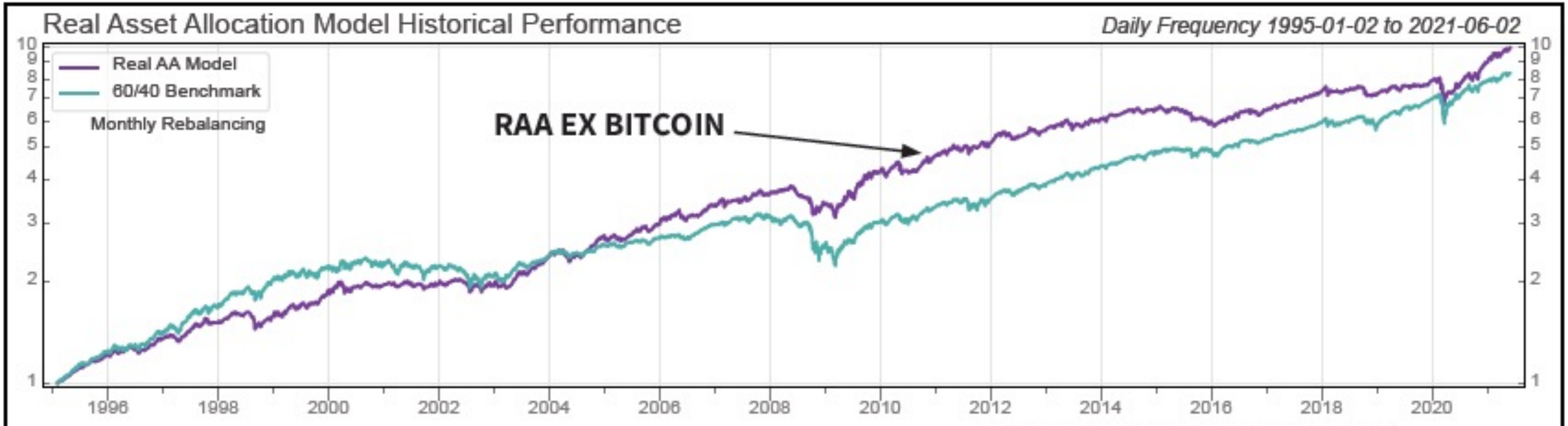

| Metric | Real AA Model | 60/40 Benchmark |
|---|---|---|
| Annual Return | 14.50% | 8.84% |
| Sharpe Ratio | 1.35 | 0.77 |
| Ann Stdev | 9.47% | 8.84% |
| Max Drawdown | -22.15% | -36.66% |
| Longest Drawdown | 914 Days | 1565 Days |

3FOURTEEN RESEARCH
MANAGE RISK. EXPLOIT OPPORTUNITY.



## OUR PICKS

| Ticker | % Change | S&P 500 % Chg | Start Date | Report | Close Date |
|---|---|---|---|---|---|
| XLF | 22.2% | 11.4% | JAN 14, 2021 | The Great Yield Famine<br>The Warm Embrace of Consensus | -- |
| SU | 30.6% | 11.4% | | | -- |
| CNQ | 44.4% | 11.4% | | | -- |
| ENB | 13.3% | 11.4% | | | -- |
| LNC | 24.9% | 10.3% | FEB 25, 2021 | Historic Turbulence Ahead | -- |
| COF | 39.5% | 10.3% | | | -- |
| DFS | 27.9% | 10.3% | | | -- |
| MO | 13.8% | 11.9% | MAR 4, 2021 | Model Update | -- |
| XLE | 5.4% | 9.9% | MAR 5, 2021 | Position Update | -- |
| OSK | 9.2% | 2.9% | APR 8, 2021 | Bracing for the Hangover | -- |
| NOC | 8.9% | 1.8% | APR 13, 2021 | Position Update | -- |
| CC | 8.0% | 0.3% | MAY 6, 2021 | Inflation: Are We Missing... | -- |




| Metric | Real AA Model | 60/40 Benchmark |
|---|---|---|
| Annual Return | 9.11% | 8.37% |
| Sharpe Ratio | 1.19 | 0.90 |
| Ann Stdev | 7.34% | 8.37% |
| Max Drawdown | -19.72% | -29.94% |
| Longest Drawdown | 751 Days | 1197 Days |

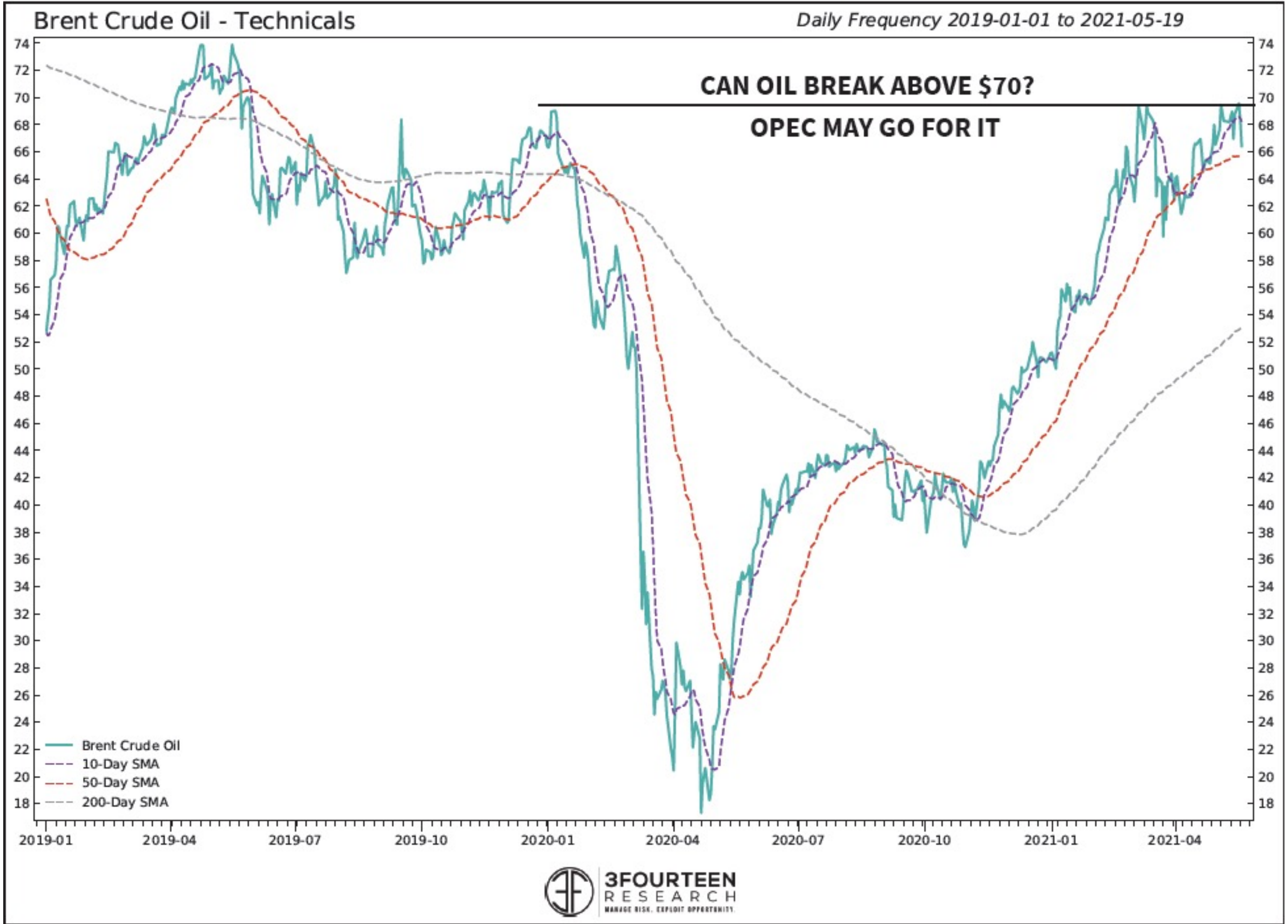

3FOURTEEN RESEARCH

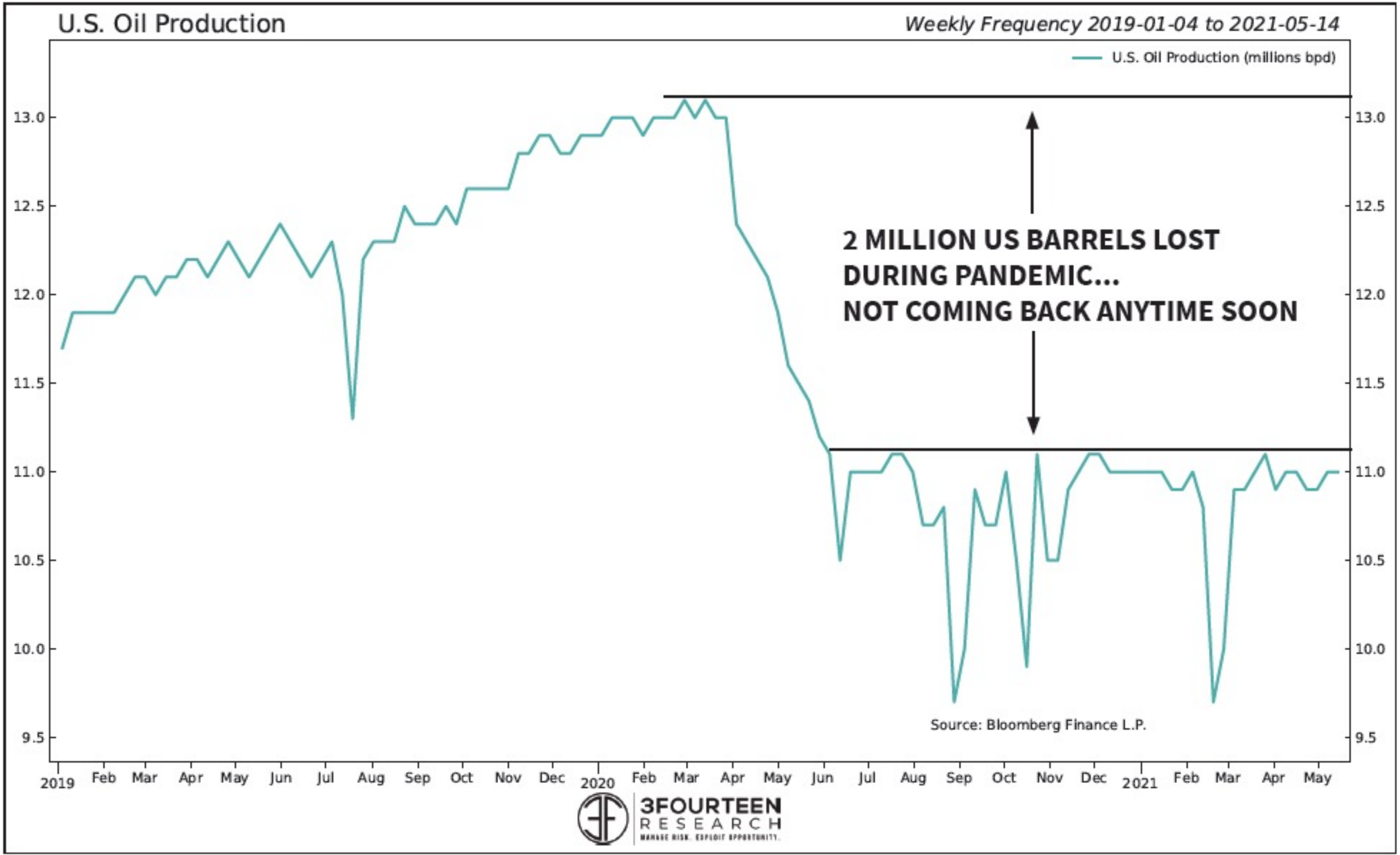
| ASSET | TICKER (SUGGESTED) | 2021-06-02 | 2021-05-31 | 2021-04-30 | 2021-03-31 |
|---|---|---|---|---|---|
| **BONDS** | | **31.4%** | **32.4%** | **21.1%** | **24.0%** |
| Corporate Bonds | AGG | **9.0%** | 9.0% | 3.5% | 5.1% |
| Emerging Markets Bonds | EMB | **5.2%** | 5.2% | 4.5% | 6.1% |
| High Yield | JNK | **4.1%** | 4.6% | 5.7% | 6.5% |
| Long Term Treasuries | TLT | **3.3%** | 4.3% | 2.1% | 1.1% |
| TIPS | TIP | **9.8%** | 9.3% | 5.4% | 5.1% |
| **CASH** | | **2.5%** | **2.5%** | **1.0%** | **4.9%** |
| Cash | Cash | **2.5%** | 2.5% | 1.0% | 4.9% |
| **EQUITIES** | | **35.9%** | **34.9%** | **45.5%** | **41.6%** |
| EAFE | EFA | **6.4%** | 6.4% | 6.0% | 5.8% |
| Emerging Markets | VWO | **4.4%** | 3.0% | 3.0% | 2.3% |
| Large Cap | SPY | **8.2%** | 8.7% | 11.4% | 9.6% |
| Nasdaq | QQQ | **3.8%** | 3.8% | 9.9% | 5.2% |
| Small Cap | IWM | **3.7%** | 3.7% | 5.6% | 7.9% |
| Value | SDY | **9.4%** | 9.4% | 9.6% | 10.8% |
| **REAL ASSETS** | | **30.2%** | **30.2%** | **32.4%** | **29.5%** |
| Bitcoin | GBTC | **0.7%** | 0.7% | 7.4% | 8.3% |
| Commodities | GSG | **8.8%** | 8.8% | 8.4% | 10.1% |
| Gold | GLD | **10.0%** | 10.0% | 5.4% | 1.5% |
| Real Estate | USRT | **9.3%** | 9.3% | 10.8% | 9.1% |
| Volatility | VXX | **1.5%** | 1.5% | 0.5% | 0.5% |

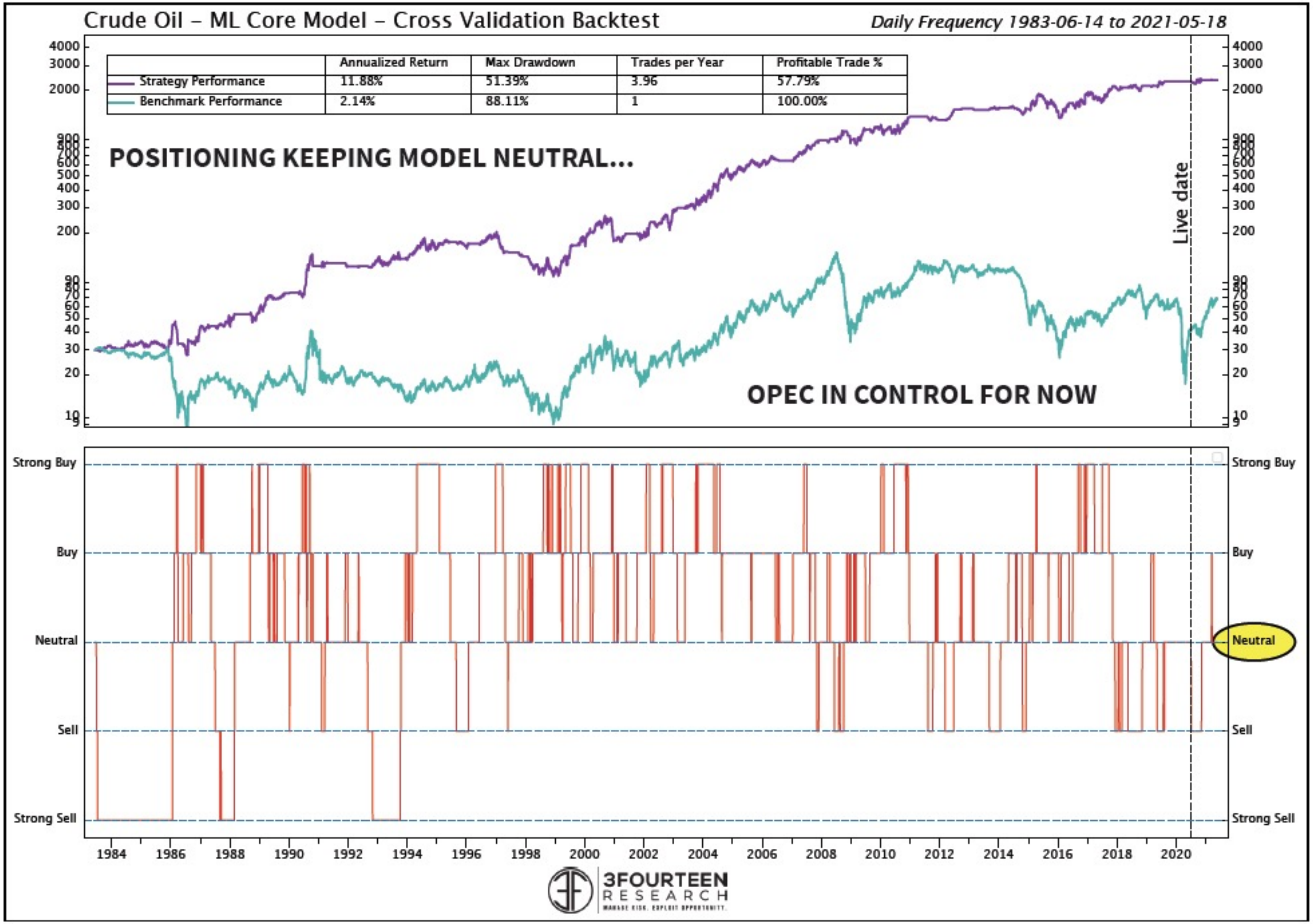
ALLOCATION INCREASE SINCE LAST REBALANCE

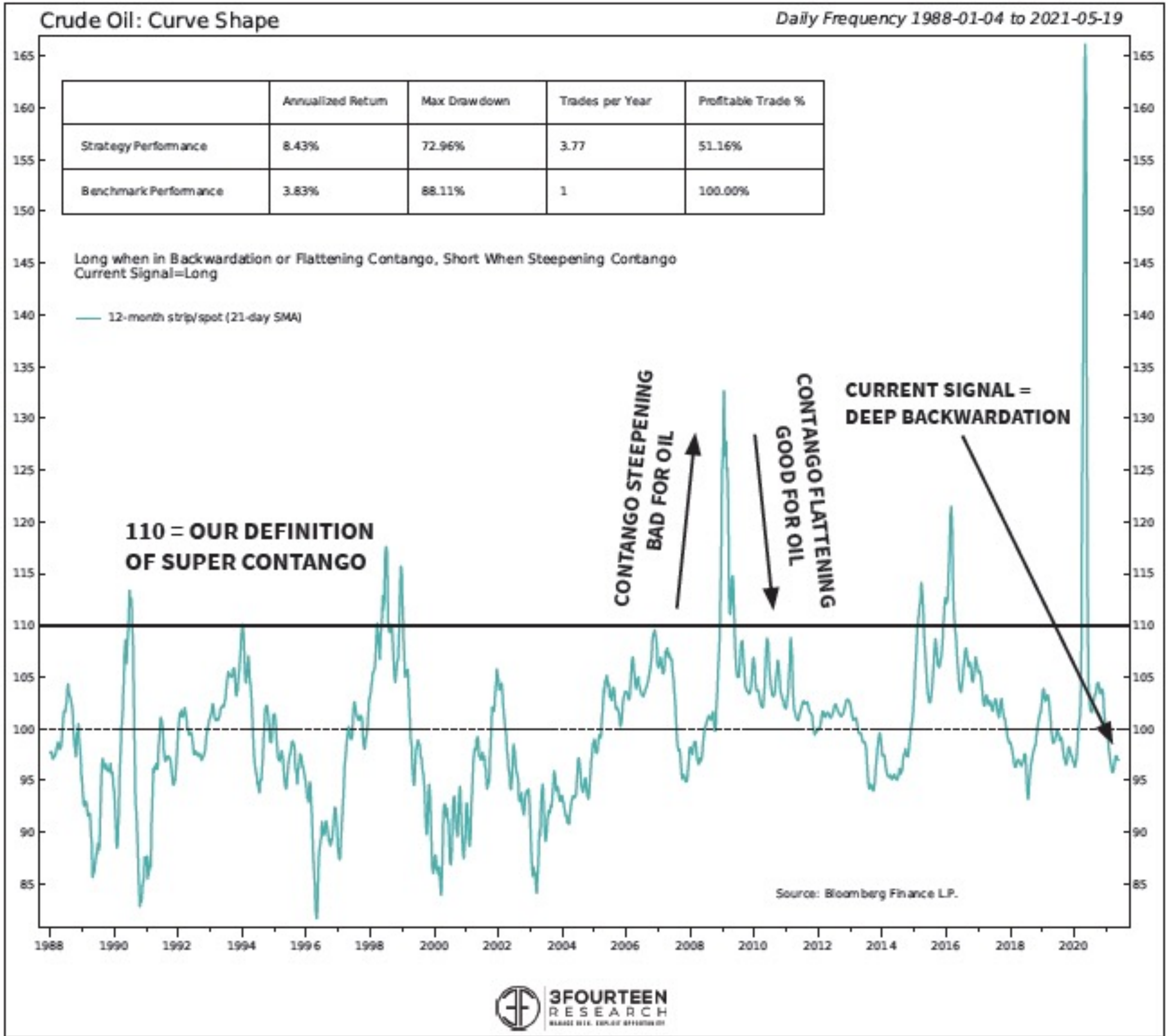
NO CHANGE IN ALLOCATION SINCE LAST REBALANCE

ALLOCATION DECREASE SINCE LAST REBALANCE

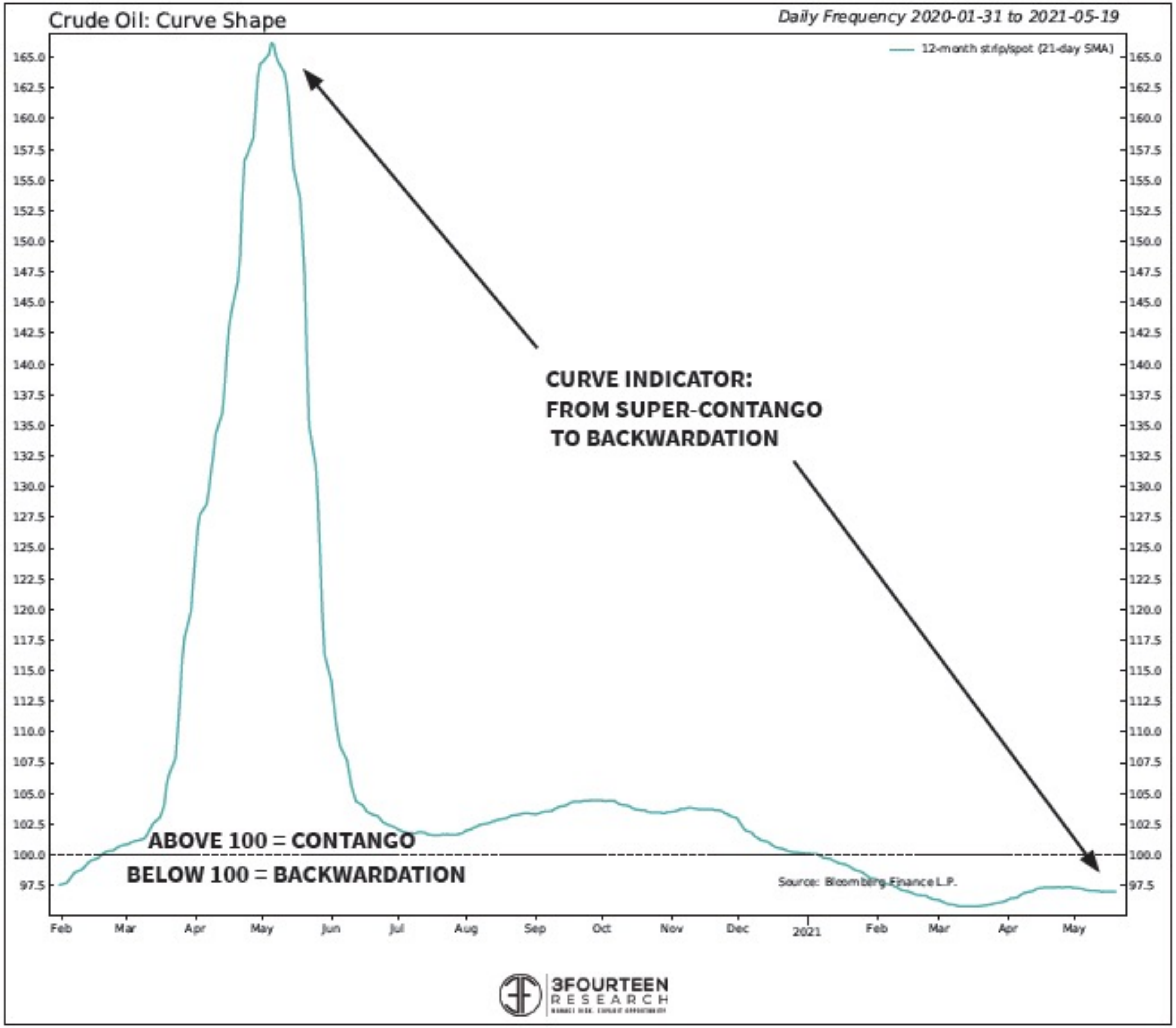

Brent Crude Oil - Technicals
Daily Frequency 2019-01-01 to 2021-05-19
CAN OIL BREAK ABOVE $70?
OPEC MAY GO FOR IT
Brent Crude Oil
10-Day SMA
50-Day SMA
200-Day SMA
2019-01
2019-04
2019-07
2019-10
2020-01
2020-04
2020-07
2020-10
2021-01
2021-04
3FOURTEEN RESEARCH
MANAGE RISK. EXPLOIT OPPORTUNITY.


U.S. Oil Production
Weekly Frequency 2019-01-04 to 2021-05-14
U.S. Oil Production (millions bpd)
2 MILLION US BARRELS LOST
DURING PANDEMIC...
NOT COMING BACK ANYTIME SOON
Source: Bloomberg Finance L.P.
13.0
12.5
12.0
11.5
11.0
10.5
10.0
9.5
2019 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2020 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2021 Feb Mar Apr May
3FOURTEEN
RESEARCH

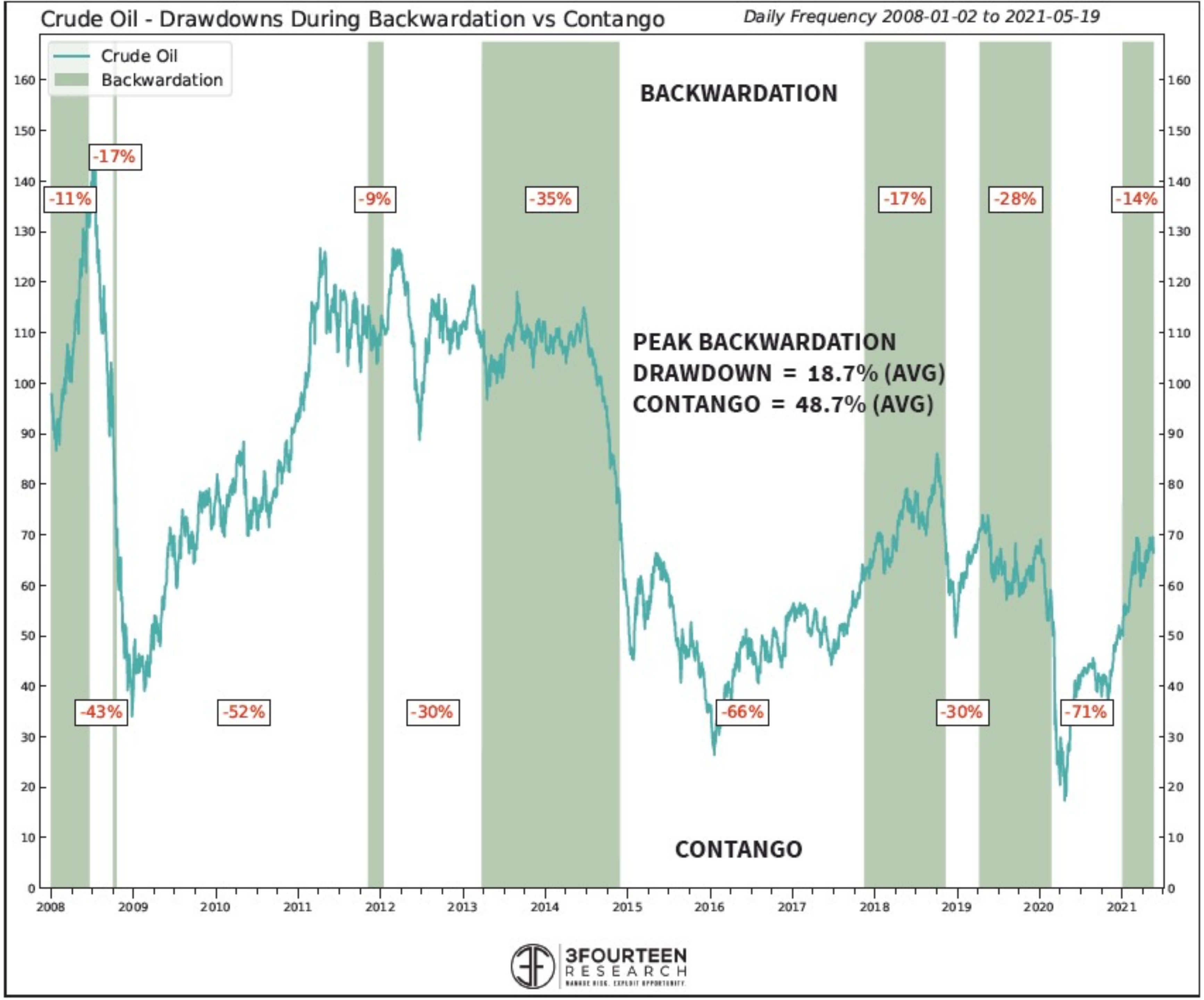

Crude Oil – ML Core Model – Cross Validation Backtest
Daily Frequency 1983-06-14 to 2021-05-18
Annualized Return
Max Drawdown
Trades per Year
Profitable Trade %
Strategy Performance
11.88%
51.39%
3.96
57.79%
Benchmark Performance
2.14%
88.11%
1
100.00%
POSITIONING KEEPING MODEL NEUTRAL...
OPEC IN CONTROL FOR NOW
Live date
Strong Buy
Buy
Neutral
Sell
Strong Sell
1984
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
3FOURTEEN
RESEARCH
MANAGE RISK. EXPLOIT OPPORTUNITY.



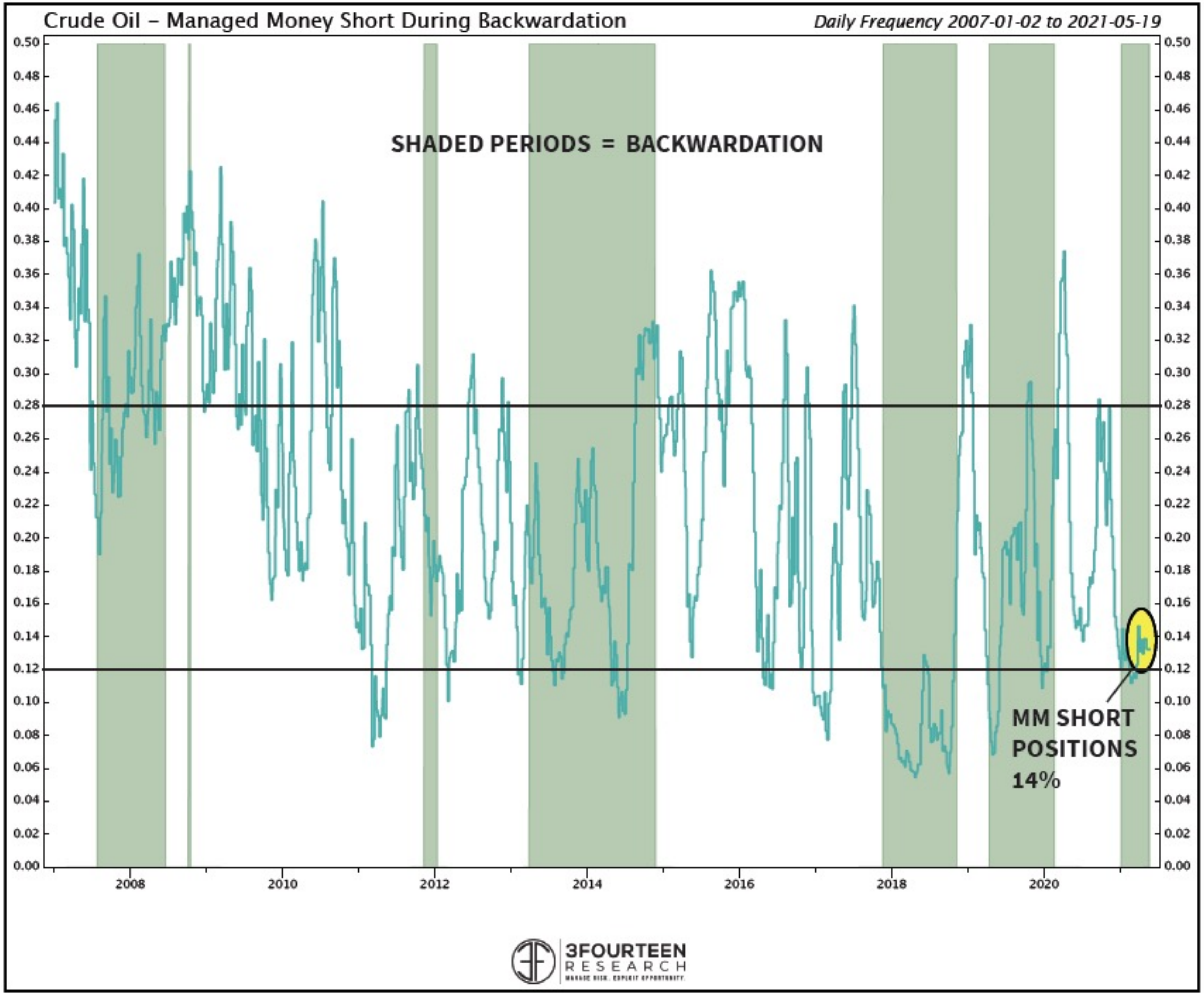

| | Annualized Return | Max Drawdown | Trades per Year | Profitable Trade % |
|---|---|---|---|---|
| Strategy Performance | 8.43% | 72.96% | 3.77 | 51.16% |
| Benchmark Performance | 3.83% | 88.11% | 1 | 100.00% |

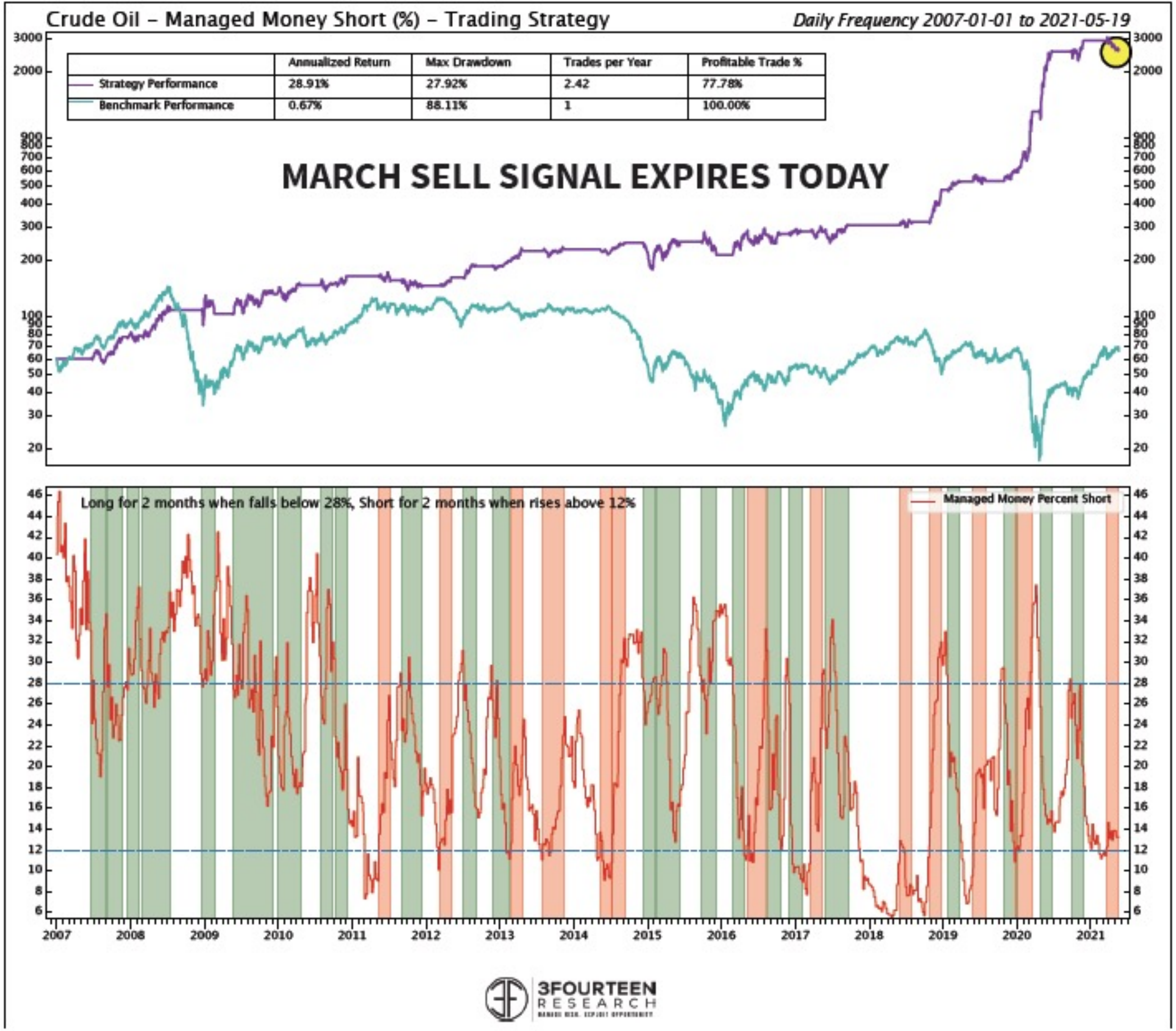


Crude Oil: Curve Shape
Daily Frequency 2020-01-31 to 2021-05-19
12-month strip/spot (21-day SMA)
CURVE INDICATOR:
FROM SUPER-CONTANGO
TO BACKWARDATION
ABOVE 100 = CONTANGO
BELOW 100 = BACKWARDATION
Source: Bloomberg Finance L.P.
3FOURTEEN RESEARCH

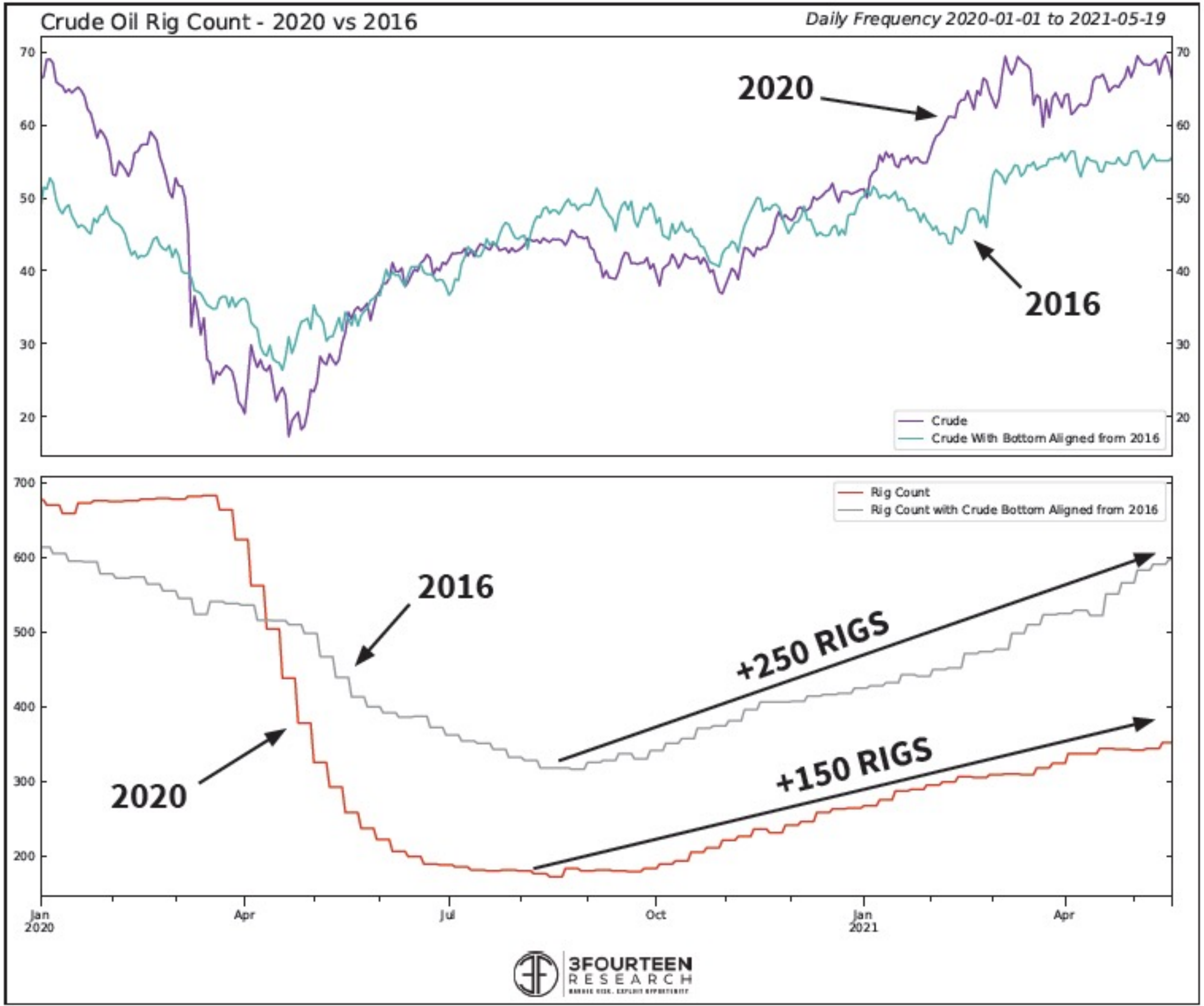


Crude Oil - Drawdowns During Backwardation vs Contango
Daily Frequency 2008-01-02 to 2021-05-19
Crude Oil
Backwardation
BACKWARDATION
PEAK BACKWARDATION
DRAWDOWN = 18.7% (AVG)
CONTANGO = 48.7% (AVG)
CONTANGO
-11%
-17%
-9%
-35%
-17%
-28%
-14%
-43%
-52%
-30%
-66%
-30%
-71%
0
10
20
30
40
50
60
70
80
90
100
110
120
130
140
150
160
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
3FOURTEEN
RESEARCH

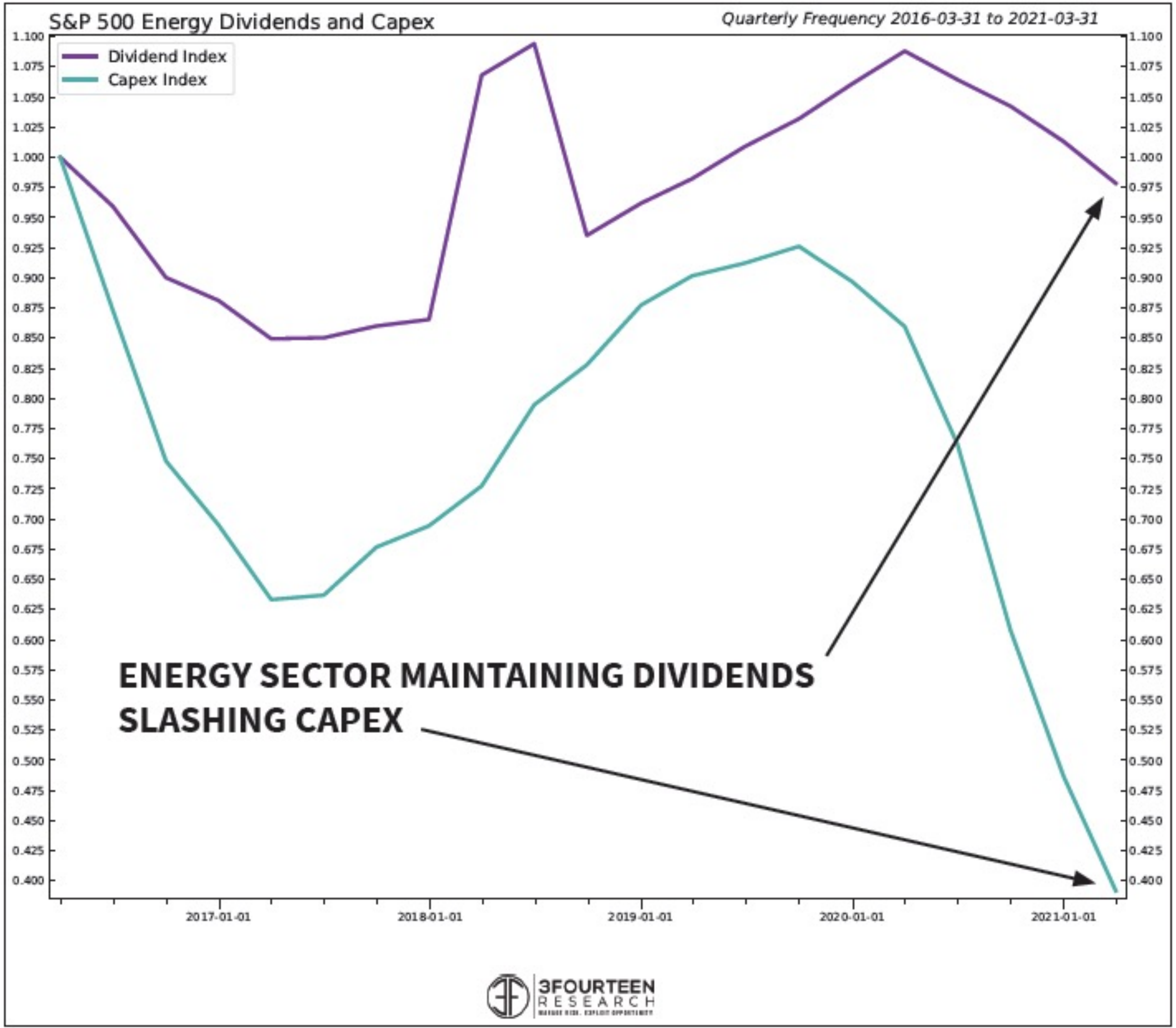

Crude Oil – Managed Money Short During Backwardation
Daily Frequency 2007-01-02 to 2021-05-19
SHADED PERIODS = BACKWARDATION
MM SHORT POSITIONS 14%
0.50
0.48
0.46
0.44
0.42
0.40
0.38
0.36
0.34
0.32
0.30
0.28
0.26
0.24
0.22
0.20
0.18
0.16
0.14
0.12
0.10
0.08
0.06
0.04
0.02
0.00
2008
2010
2012
2014
2016
2018
2020
3FOURTEEN RESEARCH

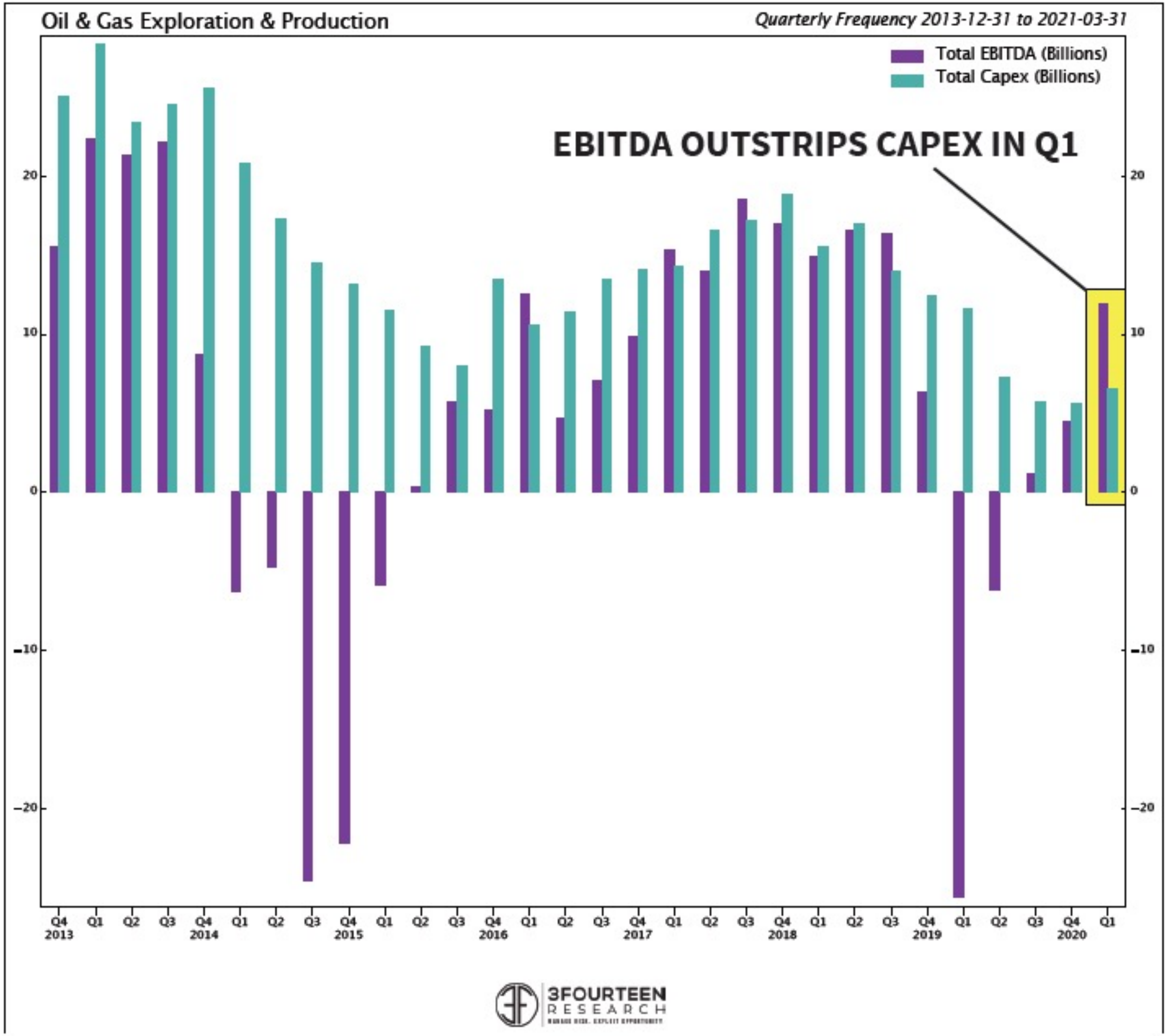


Crude Oil – Managed Money Short (%) – Trading Strategy
Daily Frequency 2007-01-01 to 2021-05-19
| | Annualized Return | Max Drawdown | Trades per Year | Profitable Trade % |
|---|---|---|---|---|
| Strategy Performance | 28.91% | 27.92% | 2.42 | 77.78% |
| Benchmark Performance | 0.67% | 88.11% | 1 | 100.00% |
MARCH SELL SIGNAL EXPIRES TODAY
Long for 2 months when falls below 28%, Short for 2 months when rises above 12%
Managed Money Percent Short
3FOURTEEN RESEARCH

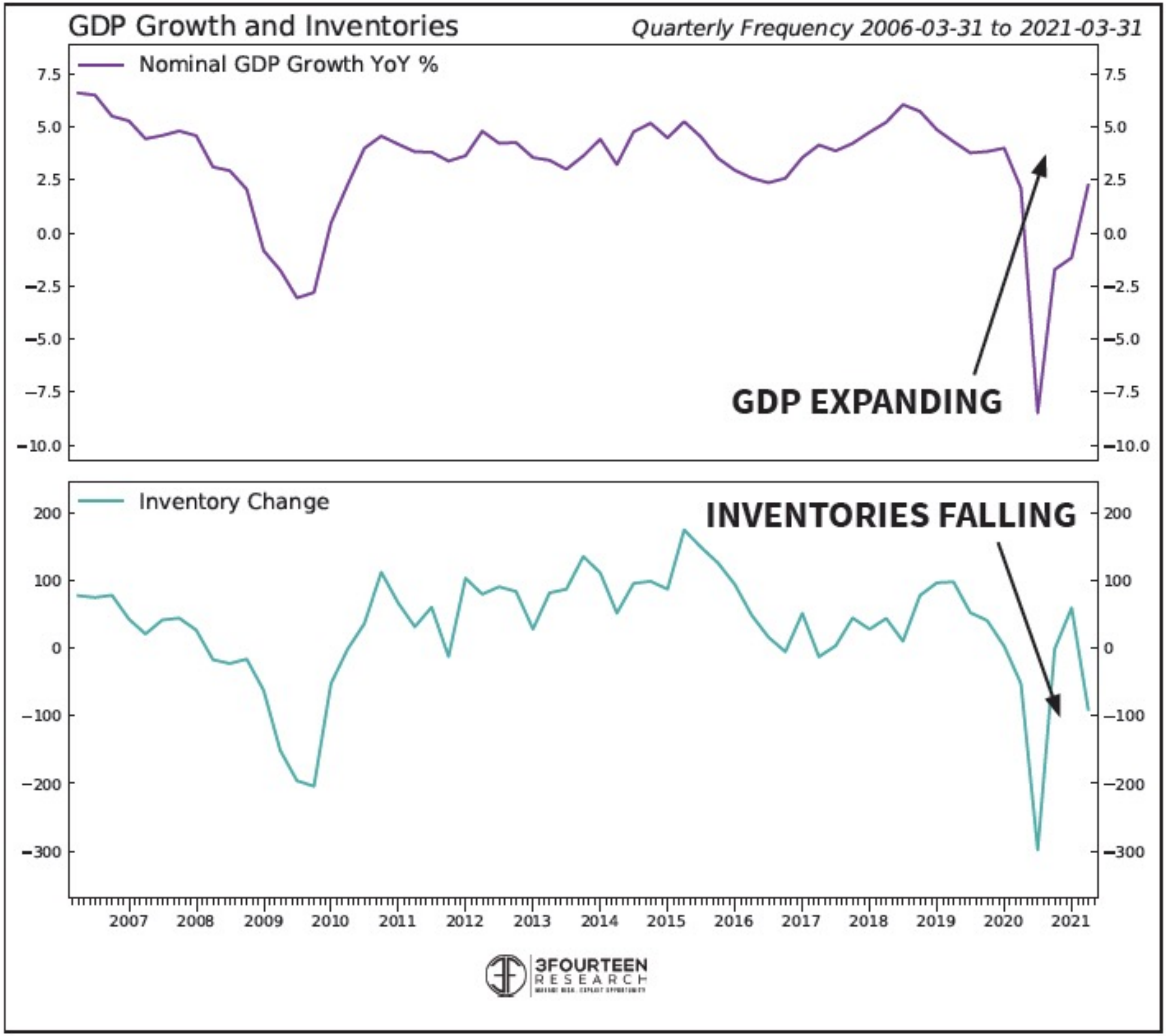


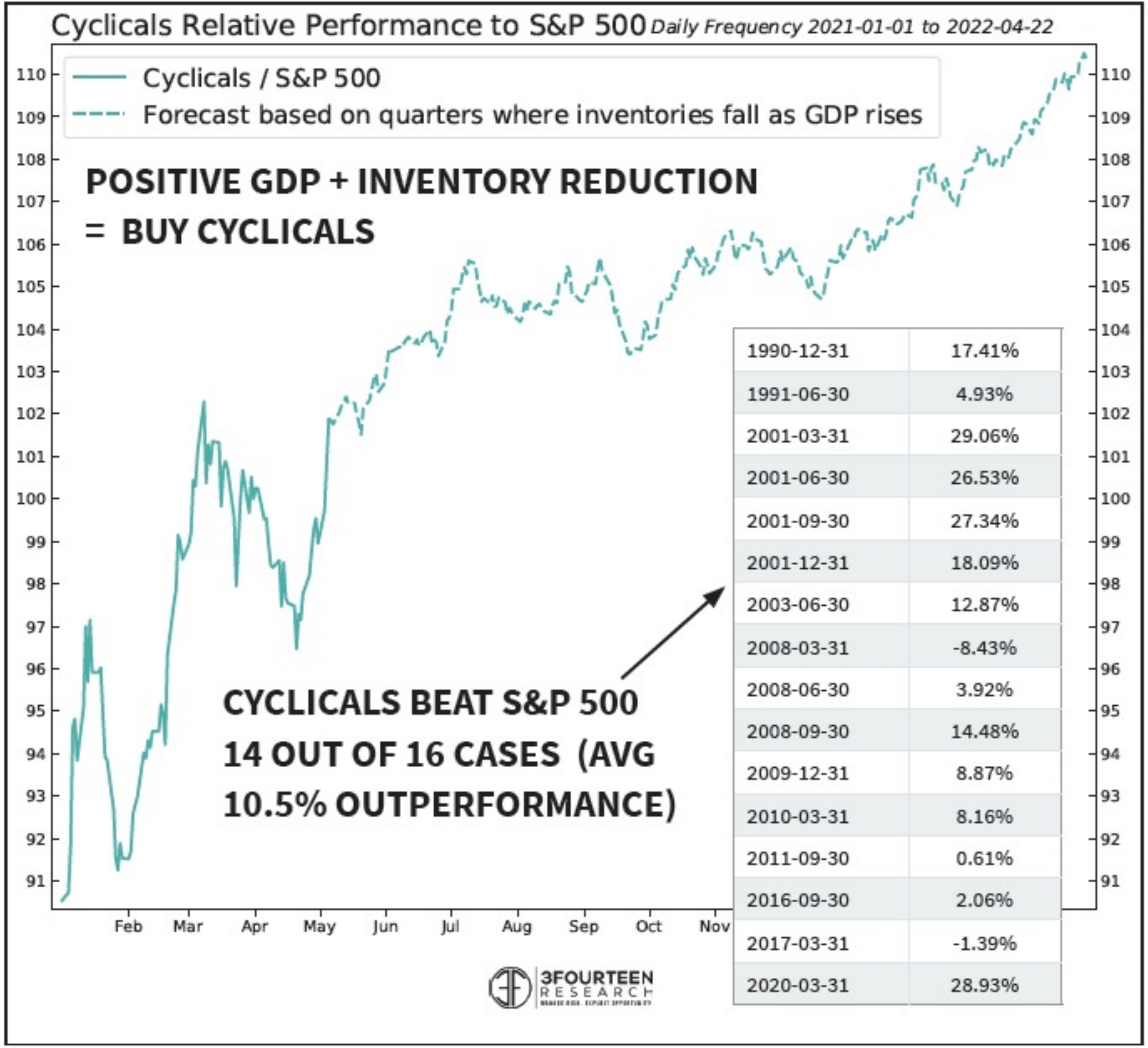
Crude Oil Rig Count - 2020 vs 2016
Daily Frequency 2020-01-01 to 2021-05-19
2020
2016
Crude
Crude With Bottom Aligned from 2016
Rig Count
Rig Count with Crude Bottom Aligned from 2016
2016
+250 RIGS
2020
+150 RIGS
Jan 2020
Apr
Jul
Oct
Jan 2021
Apr
3FOURTEEN RESEARCH


S&P 500 Energy Dividends and Capex
Quarterly Frequency 2016-03-31 to 2021-03-31
Dividend Index
Capex Index
ENERGY SECTOR MAINTAINING DIVIDENDS
SLASHING CAPEX
2017-01-01
2018-01-01
2019-01-01
2020-01-01
2021-01-01
3FOURTEEN RESEARCH



Oil & Gas Exploration & Production
Quarterly Frequency 2013-12-31 to 2021-03-31
Total EBITDA (Billions)
Total Capex (Billions)
EBITDA OUTSTRIPS CAPEX IN Q1
20
10
0
−10
−20
Q4 2013
Q1
Q2
Q3
Q4 2014
Q1
Q2
Q3
Q4 2015
Q1
Q2
Q3
Q4 2016
Q1
Q2
Q3
Q4 2017
Q1
Q2
Q3
Q4 2018
Q1
Q2
Q3
Q4 2019
Q1
Q2
Q3
Q4 2020
Q1
3FOURTEEN RESEARCH


GDP Growth and Inventories
Quarterly Frequency 2006-03-31 to 2021-03-31
Nominal GDP Growth YoY %
GDP EXPANDING
Inventory Change
INVENTORIES FALLING
7.5
5.0
2.5
0.0
−2.5
−5.0
−7.5
−10.0
200
100
0
−100
−200
−300
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
3FOURTEEN
RESEARCH




| | |
|---|---|
| 1990-12-31 | 17.41% |
| 1991-06-30 | 4.93% |
| 2001-03-31 | 29.06% |
| 2001-06-30 | 26.53% |
| 2001-09-30 | 27.34% |
| 2001-12-31 | 18.09% |
| 2003-06-30 | 12.87% |
| 2008-03-31 | -8.43% |
| 2008-06-30 | 3.92% |
| 2008-09-30 | 14.48% |
| 2009-12-31 | 8.87% |
| 2010-03-31 | 8.16% |
| 2011-09-30 | 0.61% |
| 2016-09-30 | 2.06% |
| 2017-03-31 | -1.39% |
| 2020-03-31 | 28.93% |