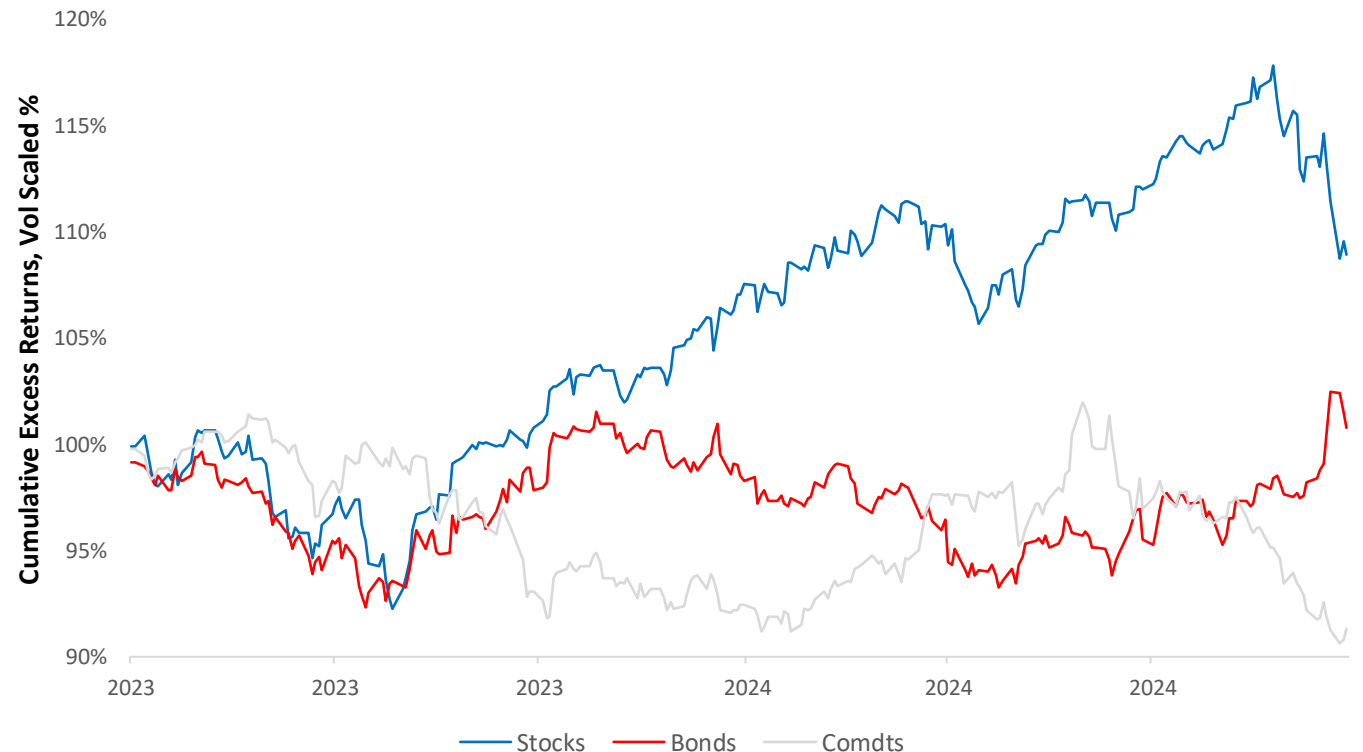


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Alpha Strategies

Alpha Strategies: Recent Market Context & Overview

Macro Markets: Recent Return Context



Over the last year, stocks have risen by 11%, bonds have risen by 1%, and commodities have fallen by -8%. More recently, stocks have fallen by 0%, bonds have risen by 5%, and commodities have fallen by -9% over the last quarter. Relative to this macro backdrop, our fundamental gauges suggest negative and worsening growth pressures, with negative but rising inflationary pressures. Our market regime monitors show low odds of a rising growth regime and modest odds of a rising inflation regime. In this context, Alpha Strategies is positioned long Stocks (62%), long Bonds (30%), and short Commodities (-53%), with an expected portfolio volatility of 12%.

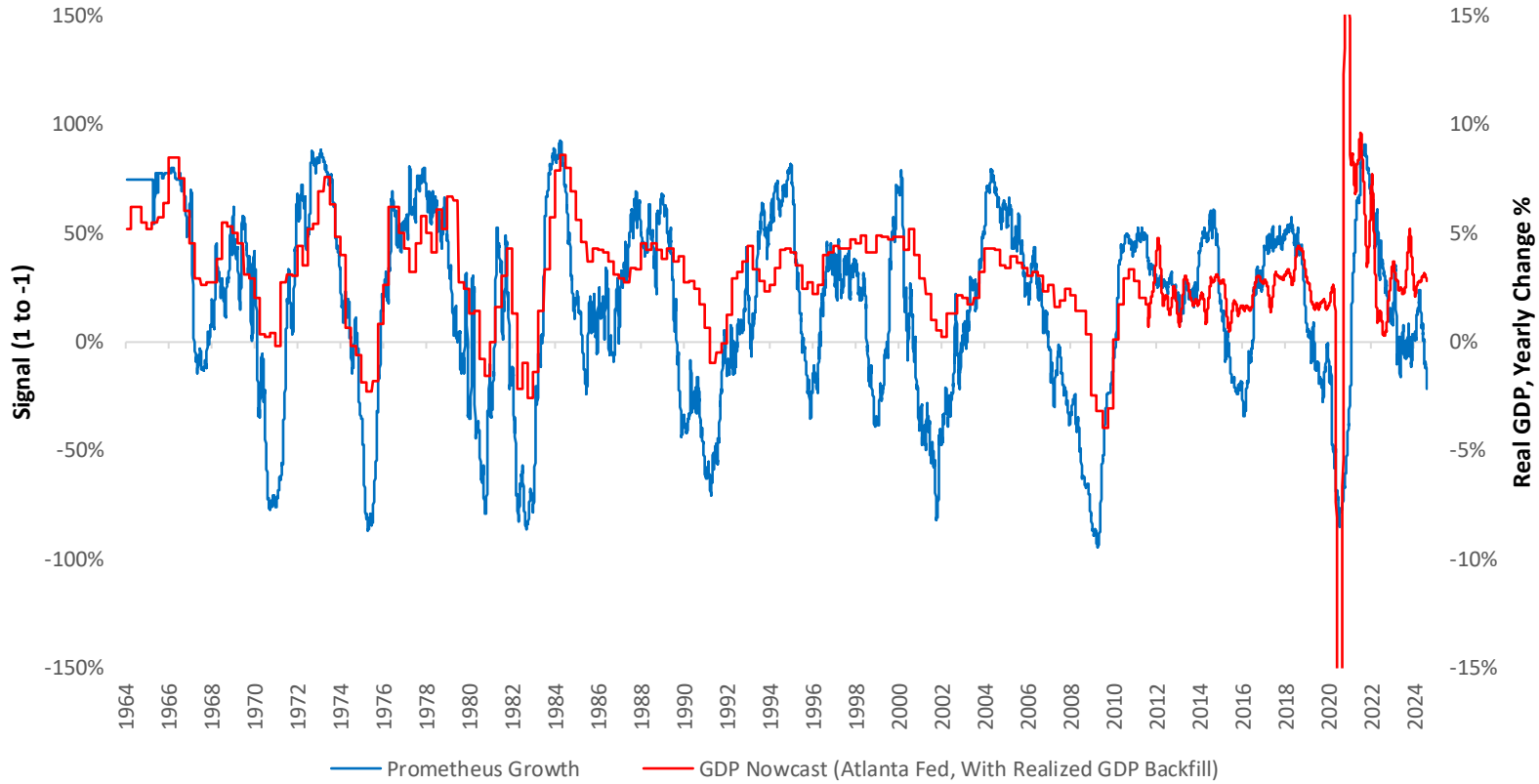
Prometheus Macro Monitors

Macro Monitors: Prometheus Growth

Last 20 Days: Growth

7/15/2024	-12%
7/16/2024	-12%
7/17/2024	-12%
7/18/2024	-10%
7/19/2024	-10%
7/22/2024	-10%
7/23/2024	-11%
7/24/2024	-11%
7/25/2024	-10%
7/26/2024	-11%
7/29/2024	-12%
7/30/2024	-12%
7/31/2024	-12%
8/1/2024	-13%
8/2/2024	-16%
8/5/2024	-18%
8/6/2024	-19%
8/7/2024	-21%
8/8/2024	-22%
8/9/2024	-22%

Macro Monitor: Prometheus Growth Index vs. GDP Nowcast



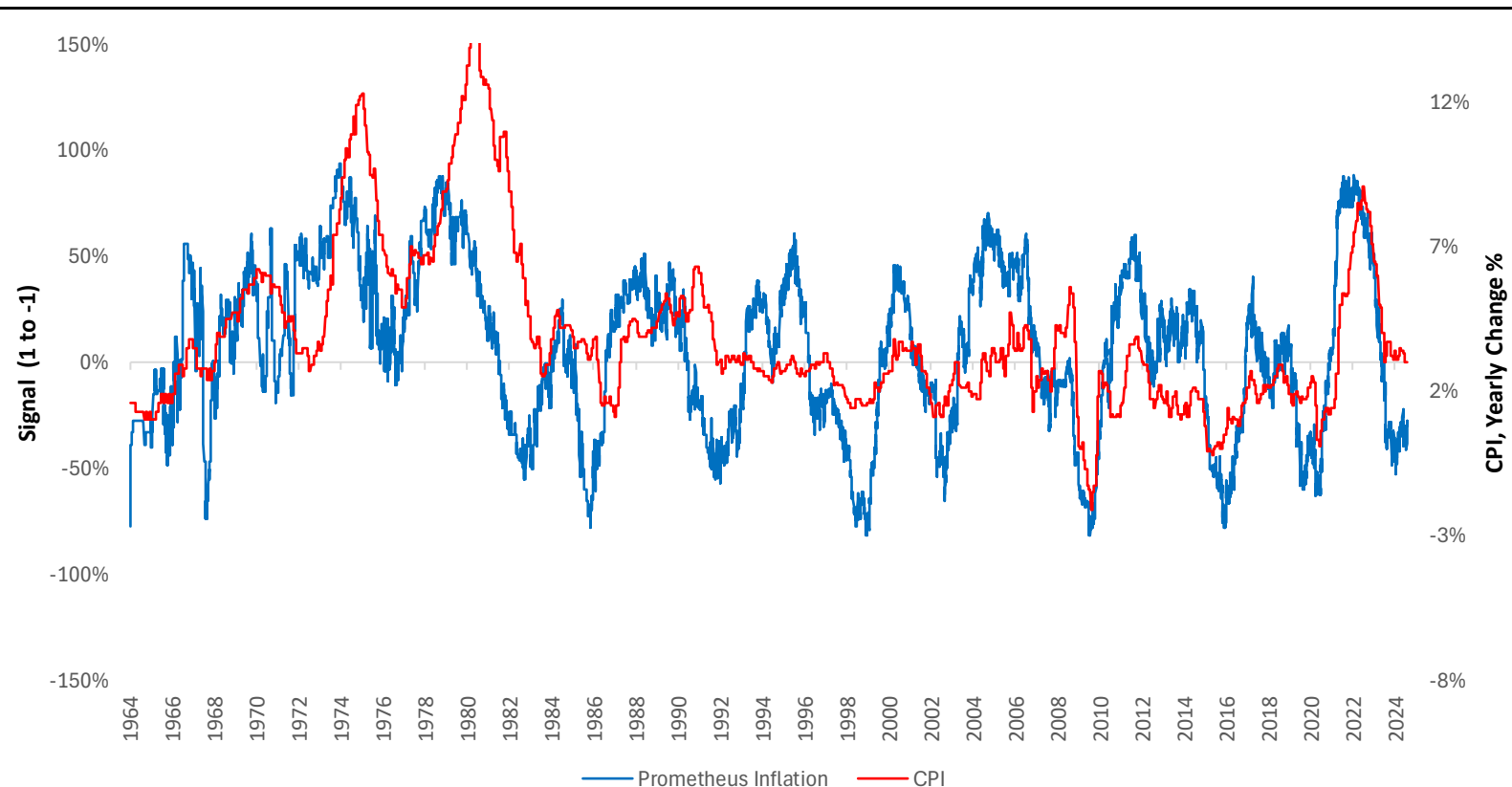
For information purposes only.

Macro Monitors: Prometheus Inflation

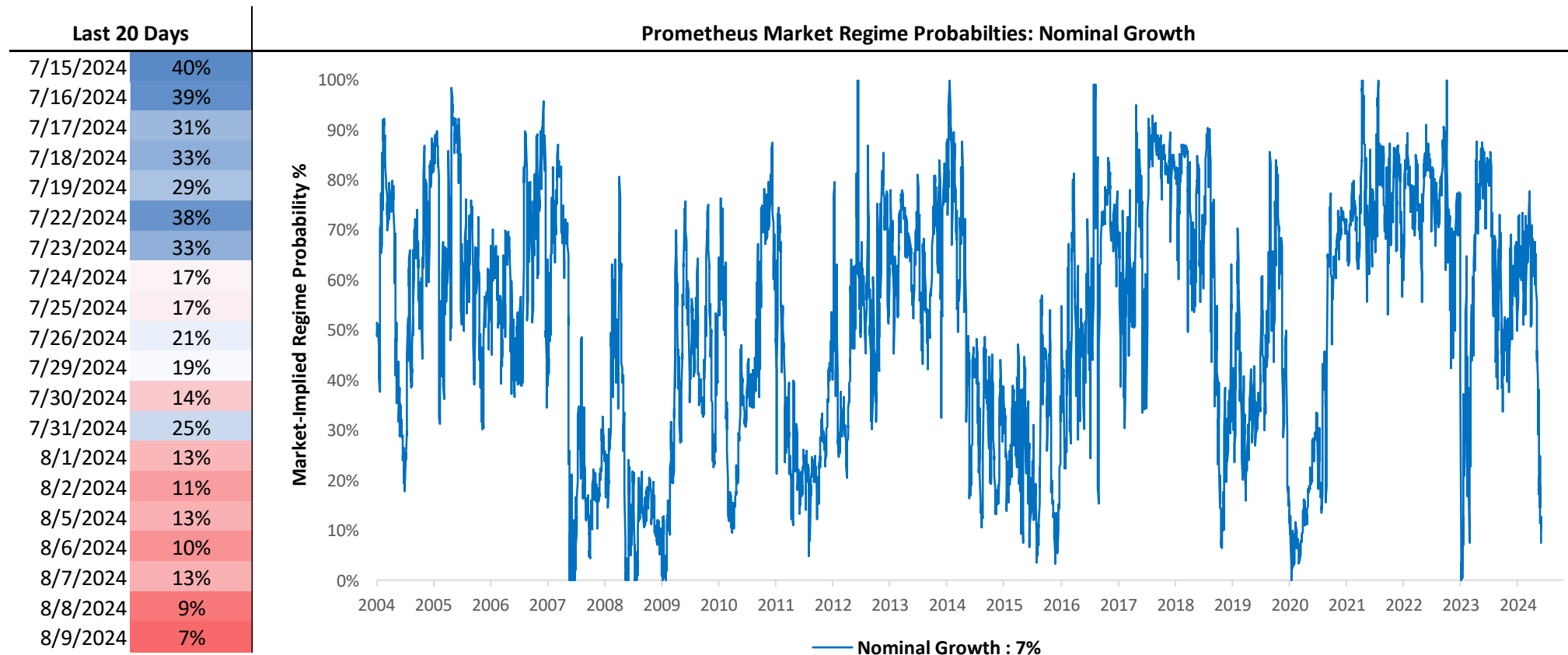
Last 20 Days: Inflation

7/15/2024	-33%
7/16/2024	-36%
7/17/2024	-36%
7/18/2024	-36%
7/19/2024	-36%
7/22/2024	-36%
7/23/2024	-39%
7/24/2024	-39%
7/25/2024	-39%
7/26/2024	-42%
7/29/2024	-39%
7/30/2024	-27%
7/31/2024	-30%
8/1/2024	-30%
8/2/2024	-30%
8/5/2024	-30%
8/6/2024	-30%
8/7/2024	-30%
8/8/2024	-30%
8/9/2024	-30%

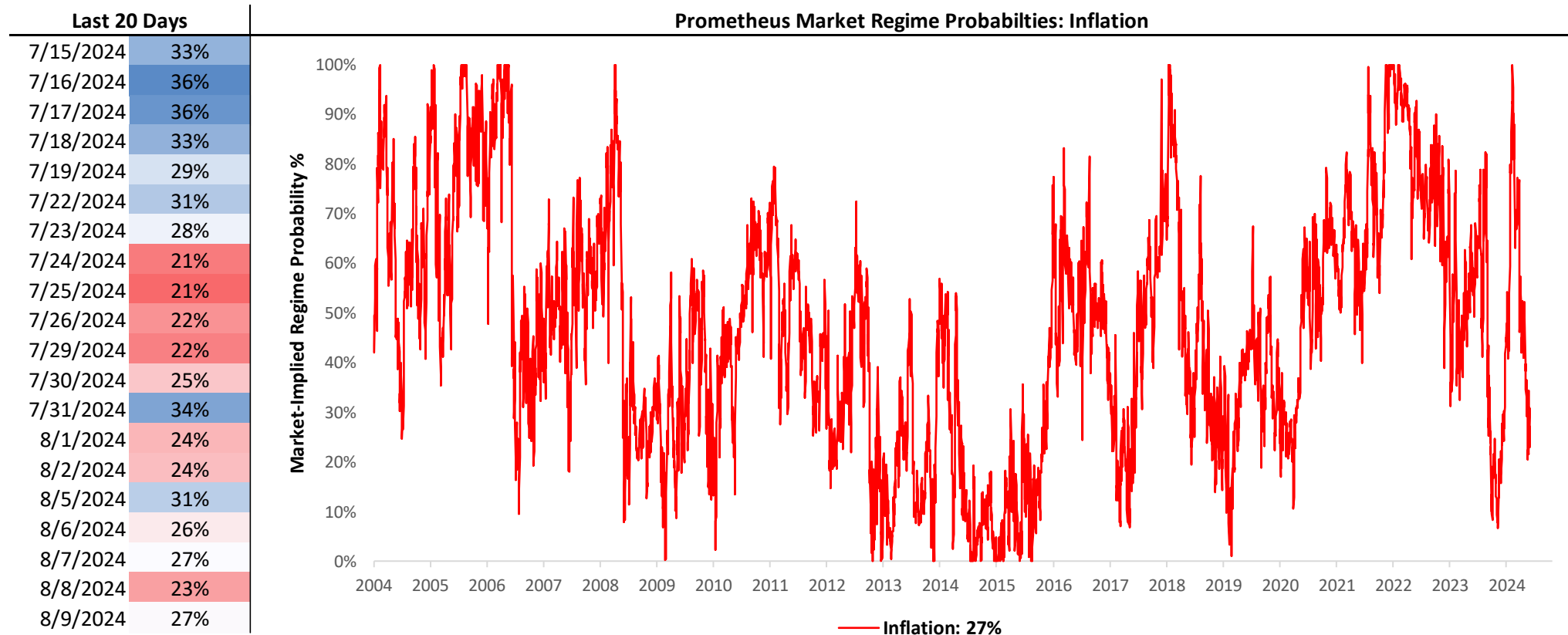
Macro Monitor: Prometheus Inflation Index vs. CPI



Market Monitors: Market-Implied Growth



Market Monitors: Market-Implied Inflation



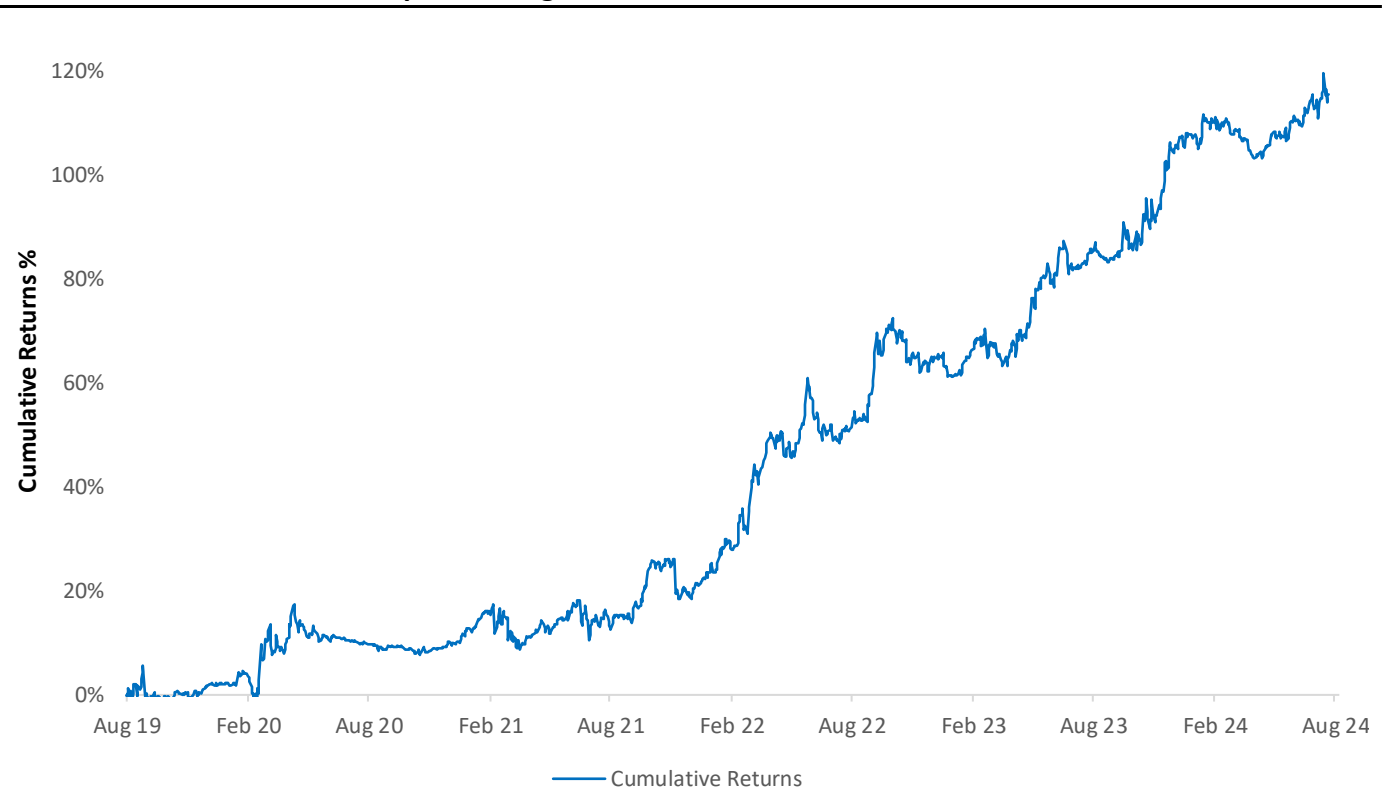
Alpha Strategies: Portfolio Construction

Alpha Strategies: 5-Year Lookback & Recent Context

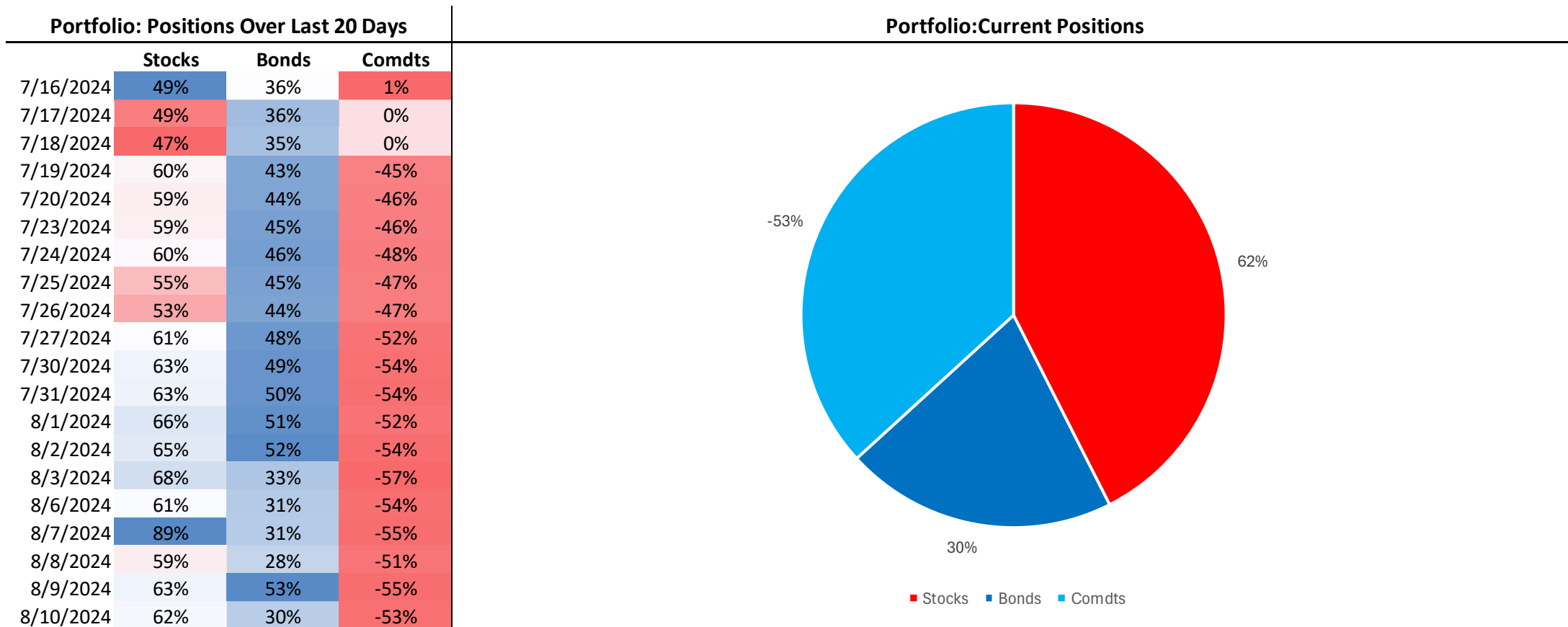
Portfolio: Return Contributions Over Last 20 Days

	Portfolio	Stocks	Bonds	Comdts
7/15/2024	0.1%	0.1%	-0.1%	0.0%
7/16/2024	0.5%	0.3%	0.2%	0.0%
7/17/2024	-0.7%	-0.7%	0.0%	0.0%
7/18/2024	-0.5%	-0.4%	-0.2%	0.0%
7/19/2024	-0.1%	-0.4%	-0.3%	0.6%
7/22/2024	0.4%	0.6%	-0.1%	-0.1%
7/23/2024	0.4%	-0.1%	0.1%	0.4%
7/24/2024	-1.3%	-1.4%	0.0%	0.0%
7/25/2024	-0.3%	-0.3%	0.1%	-0.1%
7/26/2024	1.4%	0.6%	0.3%	0.5%
7/29/2024	0.4%	0.0%	0.1%	0.2%
7/30/2024	0.0%	-0.3%	0.2%	0.2%
7/31/2024	0.4%	1.0%	0.7%	-1.2%
8/1/2024	0.3%	-0.9%	0.6%	0.6%
8/2/2024	1.5%	-1.2%	1.7%	1.0%
8/5/2024	-1.9%	-2.0%	0.0%	0.1%
8/6/2024	0.5%	0.5%	-0.5%	0.5%
8/7/2024	-1.2%	-0.6%	-0.1%	-0.5%
8/8/2024	0.7%	1.4%	-0.2%	-0.5%
8/9/2024	0.0%	0.1%	0.1%	-0.2%

Alpha Strategies: Most Recent 5-Year Returns

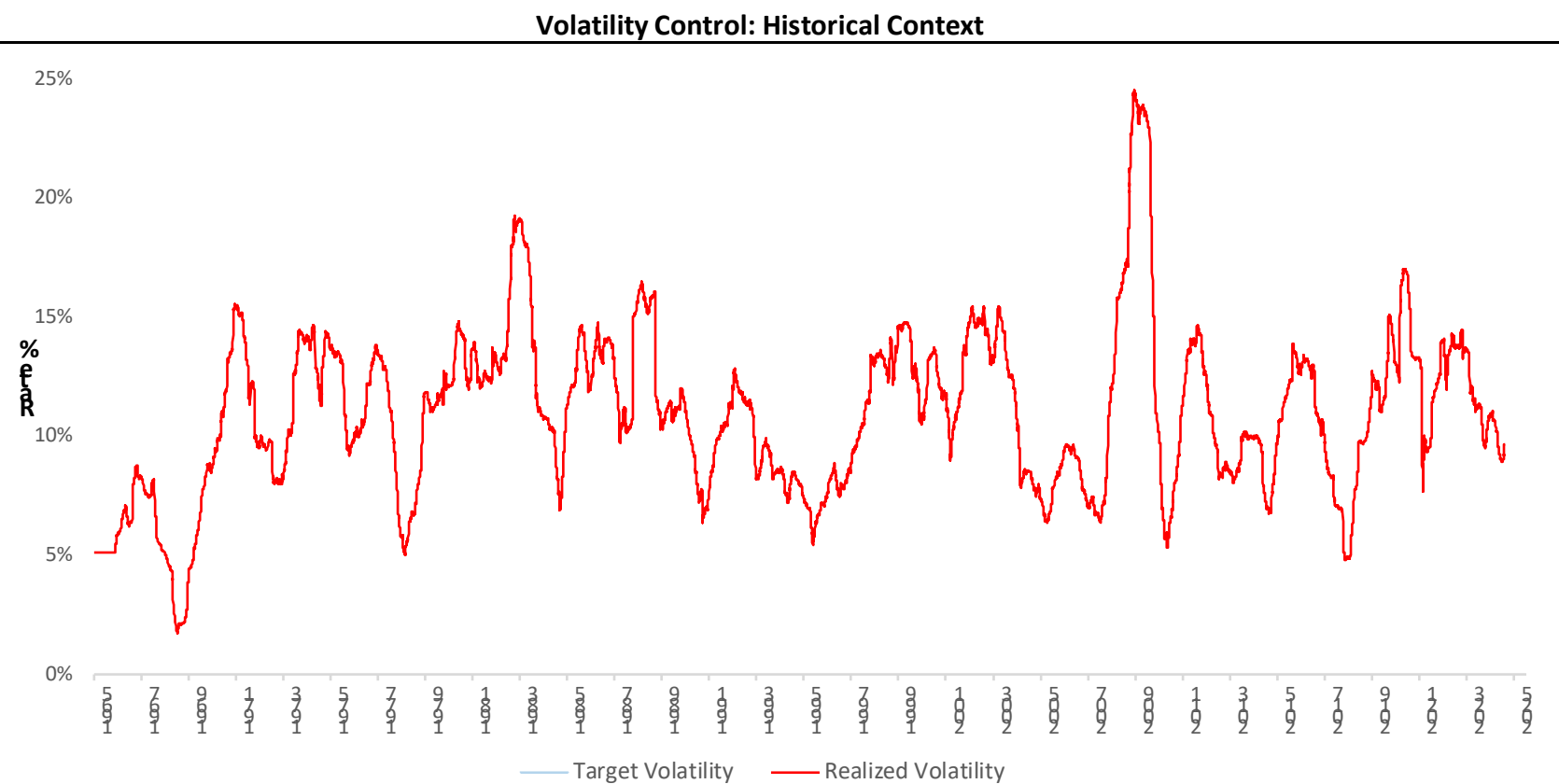


Alpha Strategies: Portfolio Allocations



Alpha Strategies: Volatility Control

Volatility Control: Last 20 Days		
	Target	Realized
7/15/2024	8.7%	9.0%
7/16/2024	8.6%	9.0%
7/17/2024	8.4%	9.0%
7/18/2024	12.0%	9.0%
7/19/2024	12.0%	9.0%
7/22/2024	12.1%	9.0%
7/23/2024	12.5%	9.0%
7/24/2024	12.0%	9.1%
7/25/2024	11.9%	9.1%
7/26/2024	13.0%	9.2%
7/29/2024	13.2%	9.2%
7/30/2024	13.2%	9.2%
7/31/2024	13.4%	9.2%
8/1/2024	13.5%	9.2%
8/2/2024	12.0%	9.3%
8/5/2024	11.5%	9.5%
8/6/2024	14.0%	9.5%
8/7/2024	11.2%	9.6%
8/8/2024	13.9%	9.6%
8/9/2024	11.6%	9.6%

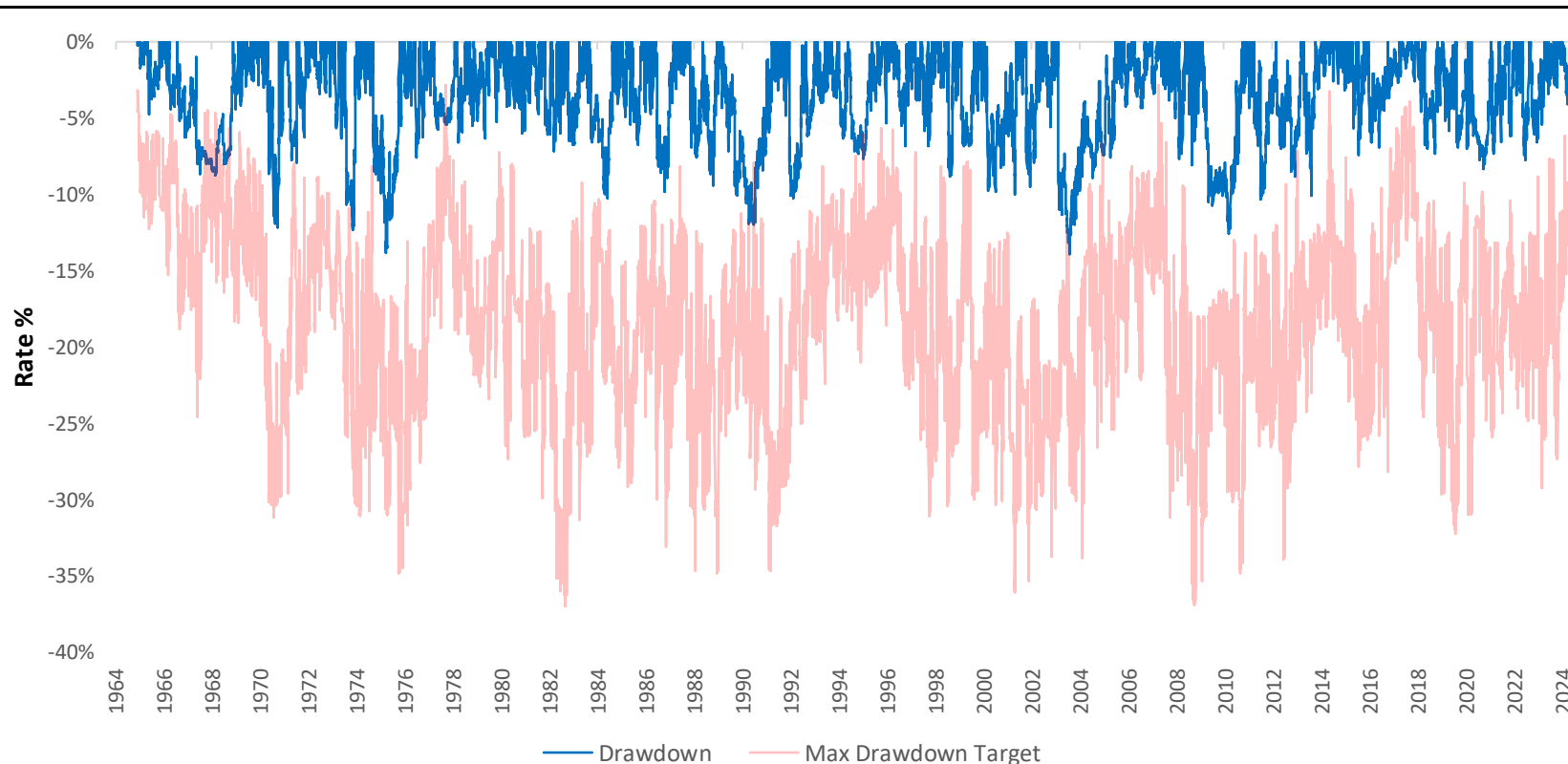


Alpha Strategies: Drawdown Control

Drawdown Control: Last 20 Days

	Drawdown	Max
7/15/2024	0.0%	-13.0%
7/16/2024	0.0%	-12.9%
7/17/2024	-0.7%	-13.1%
7/18/2024	-1.2%	-18.8%
7/19/2024	-1.3%	-19.0%
7/22/2024	-0.9%	-18.8%
7/23/2024	-0.4%	-19.0%
7/24/2024	-1.8%	-19.4%
7/25/2024	-2.1%	-19.4%
7/26/2024	-0.7%	-20.0%
7/29/2024	-0.3%	-20.0%
7/30/2024	-0.3%	-20.0%
7/31/2024	0.0%	-20.1%
8/1/2024	0.0%	-20.3%
8/2/2024	0.0%	-18.1%
8/5/2024	-1.9%	-18.7%
8/6/2024	-1.4%	-22.0%
8/7/2024	-2.6%	-18.7%
8/8/2024	-1.8%	-22.2%
8/9/2024	-1.8%	-18.8%

Drawdown Control: Historical Context



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Thank You.

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