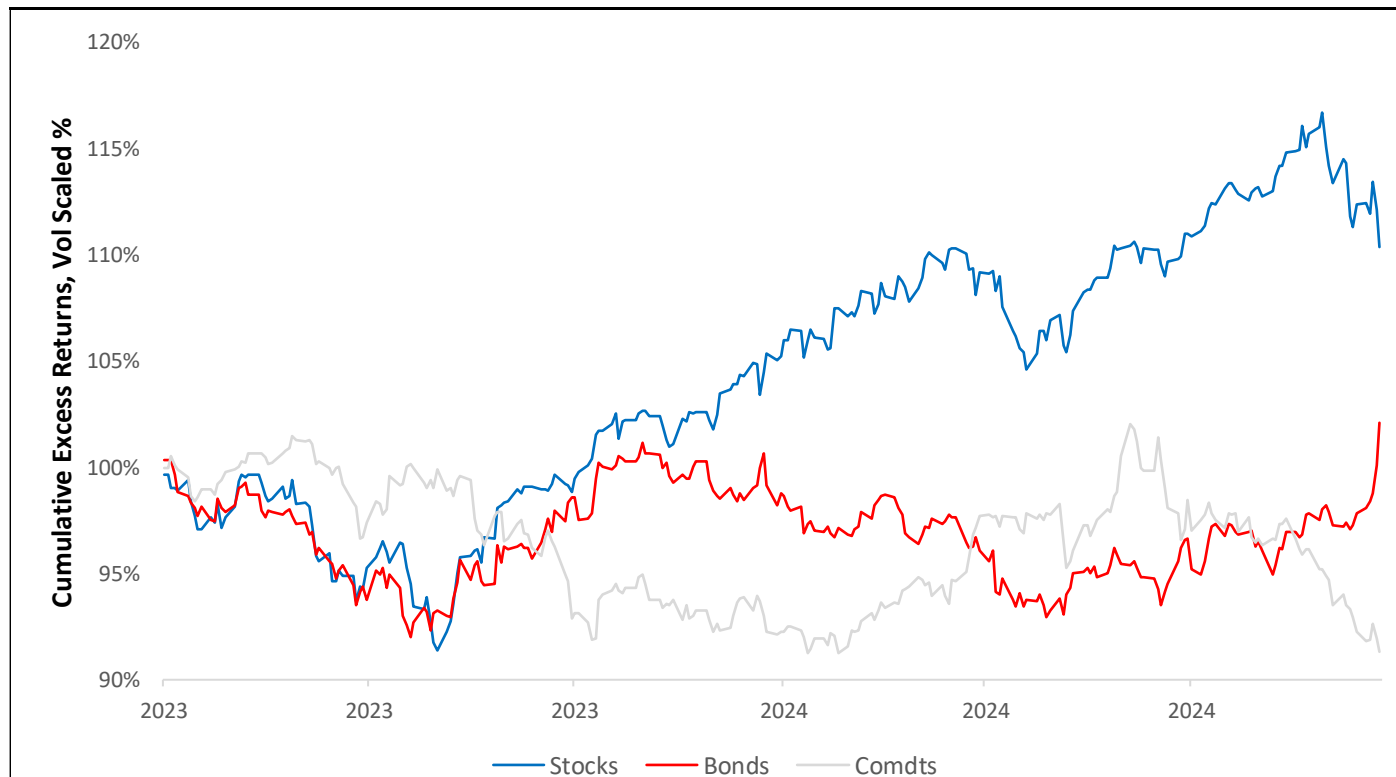


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Alpha Strategies

Alpha Strategies: Recent Market Context & Overview

Macro Markets: Recent Return Context



Over the last year, stocks have risen by 9%, bonds have risen by 1%, and commodities have fallen by -9%. More recently, stocks have fallen by 0%, bonds have risen by 6%, and commodities have fallen by -7% 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 low odds of a rising inflation regime. In this context, Alpha Strategies is positioned long Stocks (90%), long Bonds (32%), and short Commodities (-57%), with an expected portfolio volatility of 14%.

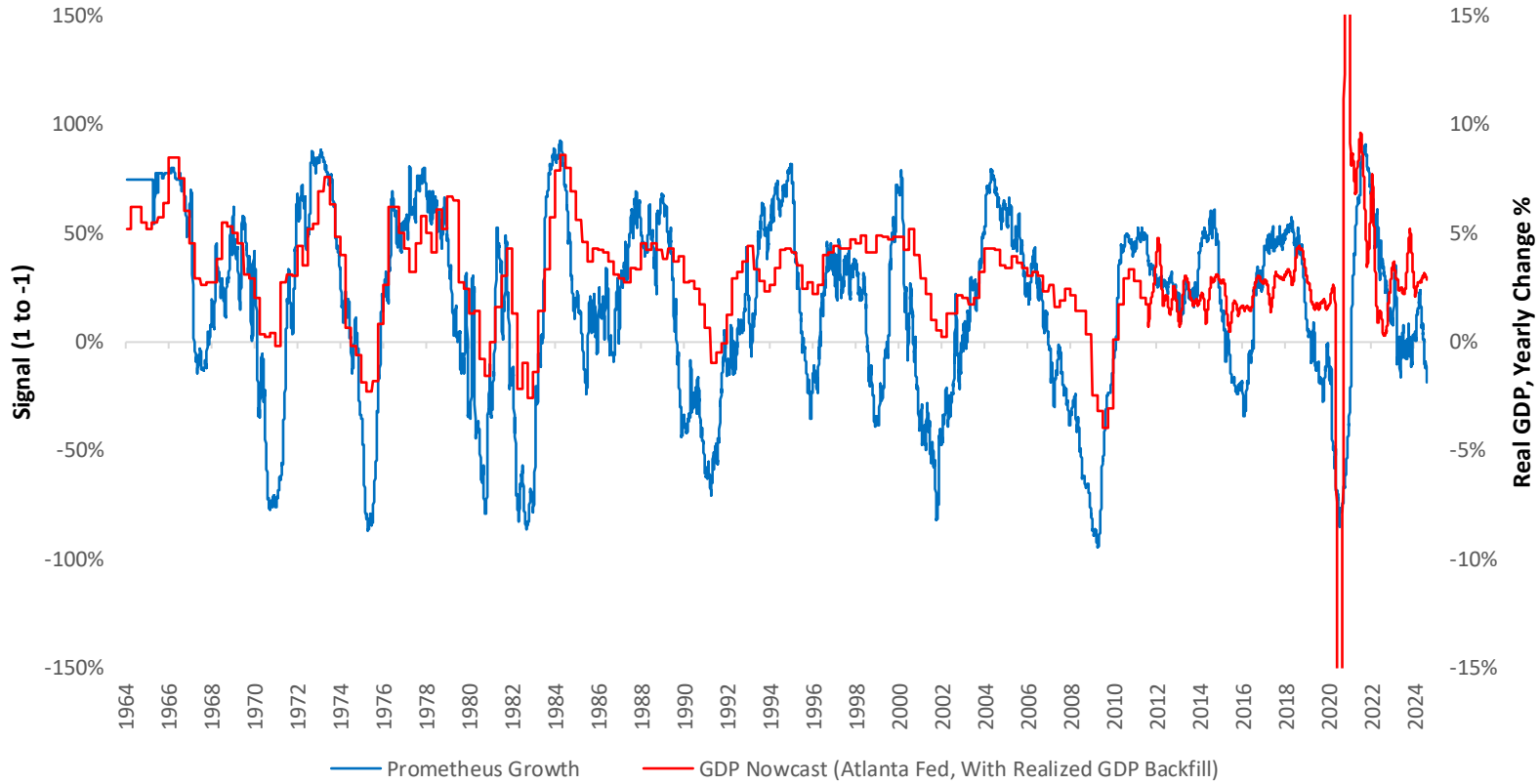
Prometheus Macro Monitors

Macro Monitors: Prometheus Growth

Last 20 Days: Growth

7/10/2024	-9%
7/11/2024	-10%
7/12/2024	-11%
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%

Macro Monitor: Prometheus Growth Index vs. GDP Nowcast



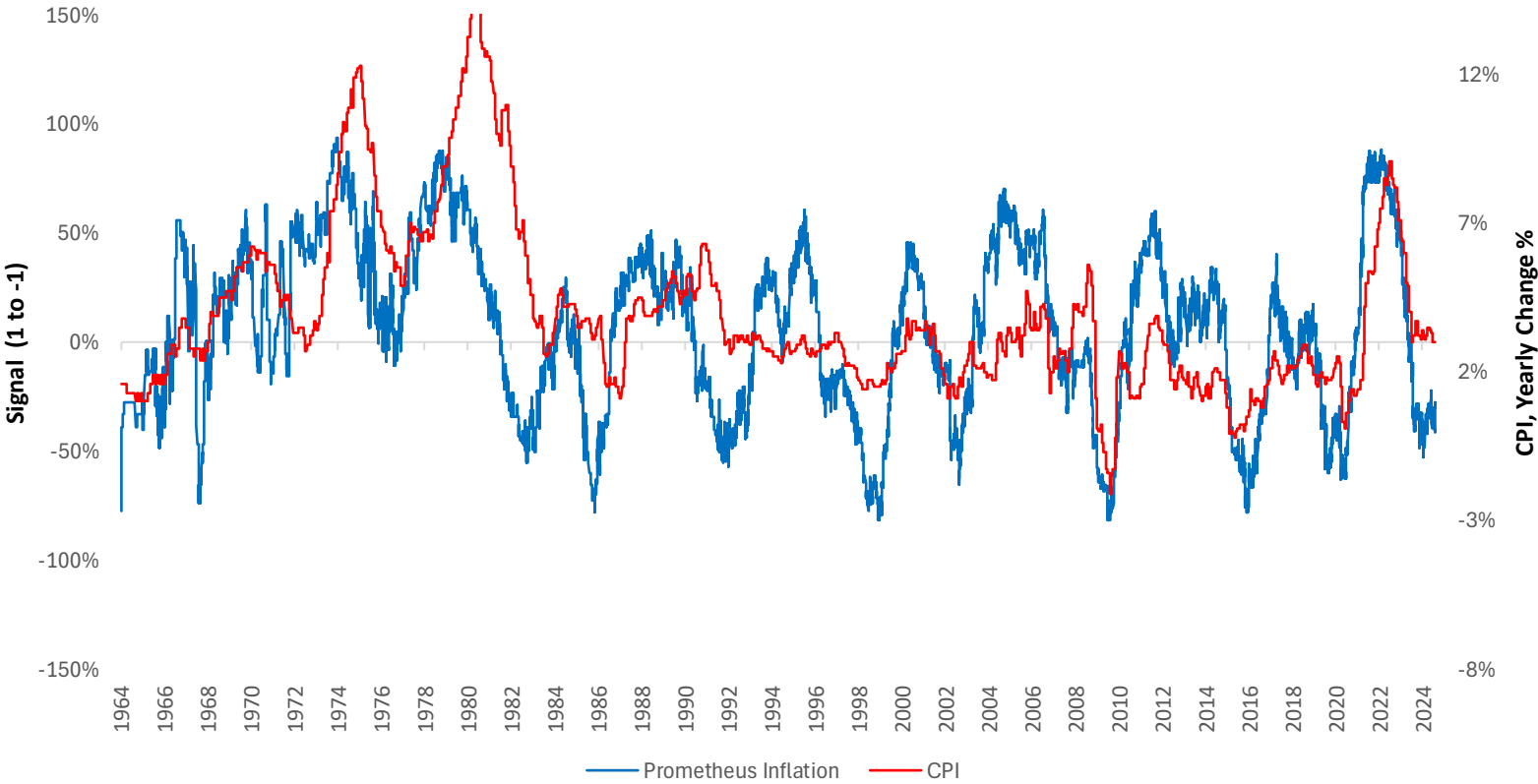
For information purposes only.

Macro Monitors: Prometheus Inflation

Last 20 Days: Inflation

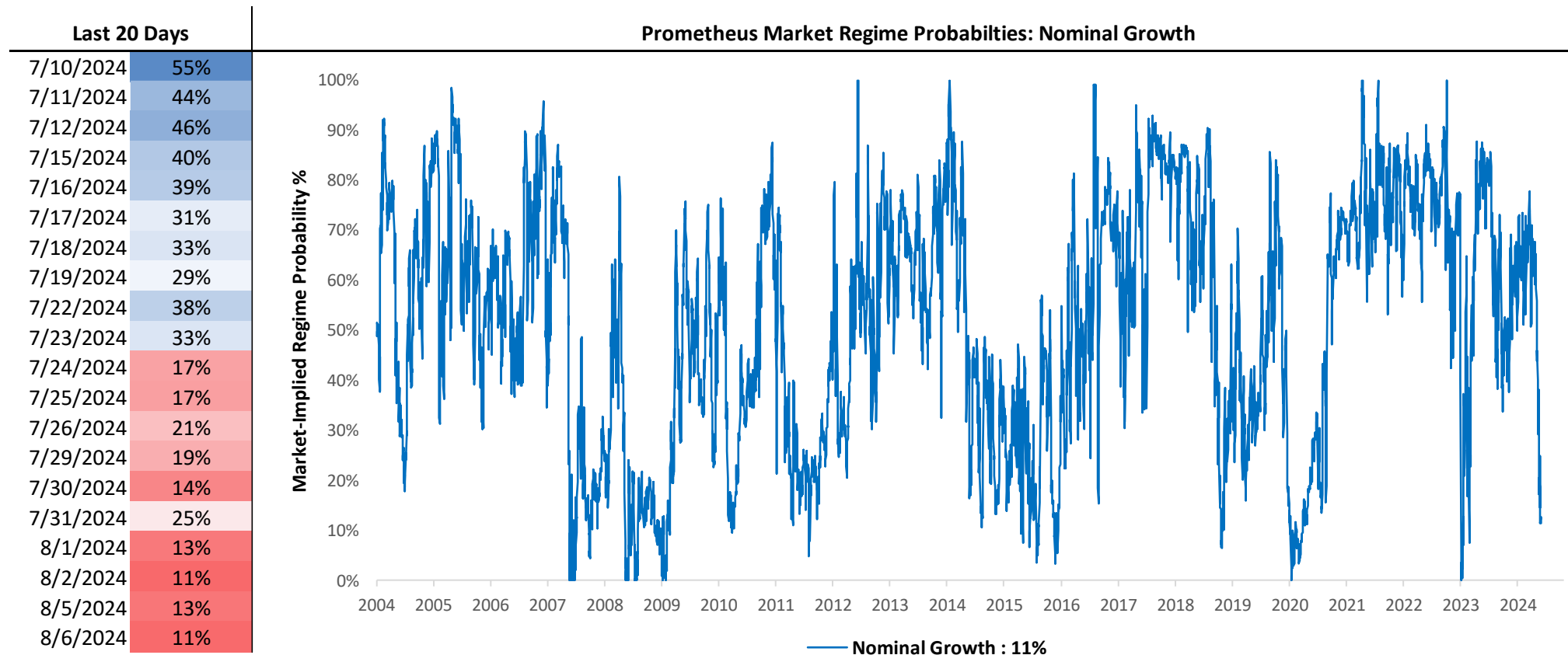
7/10/2024	-36%
7/11/2024	-36%
7/12/2024	-36%
7/15/2024	-33%
7/16/2024	-36%
7/17/2024	-36%
7/18/2024	-36%
7/19/2024	-36%
7/22/2024	-36%
7/23/2024	-39%
7/24/2024	-39%
7/25/2024	-39%
7/26/2024	-42%
7/29/2024	-39%
7/30/2024	-27%
7/31/2024	-30%
8/1/2024	-30%
8/2/2024	-30%
8/5/2024	-30%
8/6/2024	-30%

Macro Monitor: Prometheus Inflation Index vs. CPI

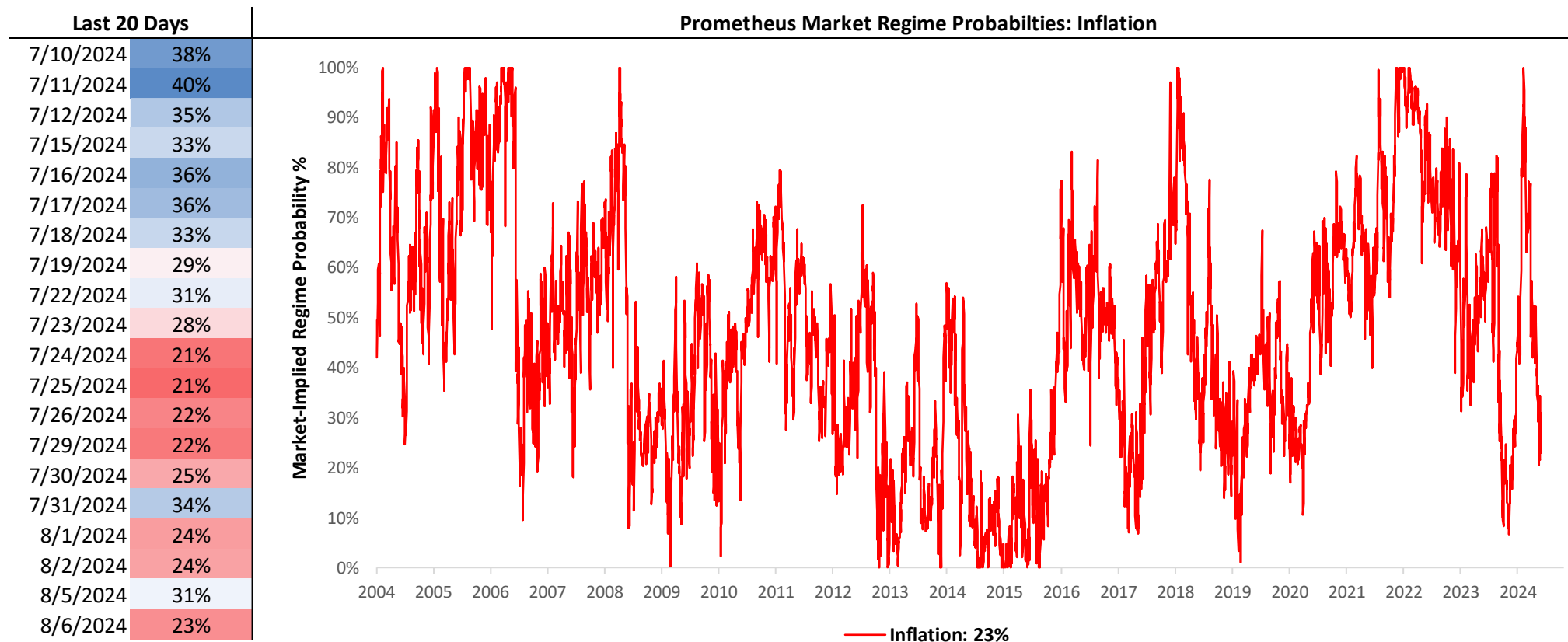


For information purposes only.

Market Monitors: Market-Implied Growth

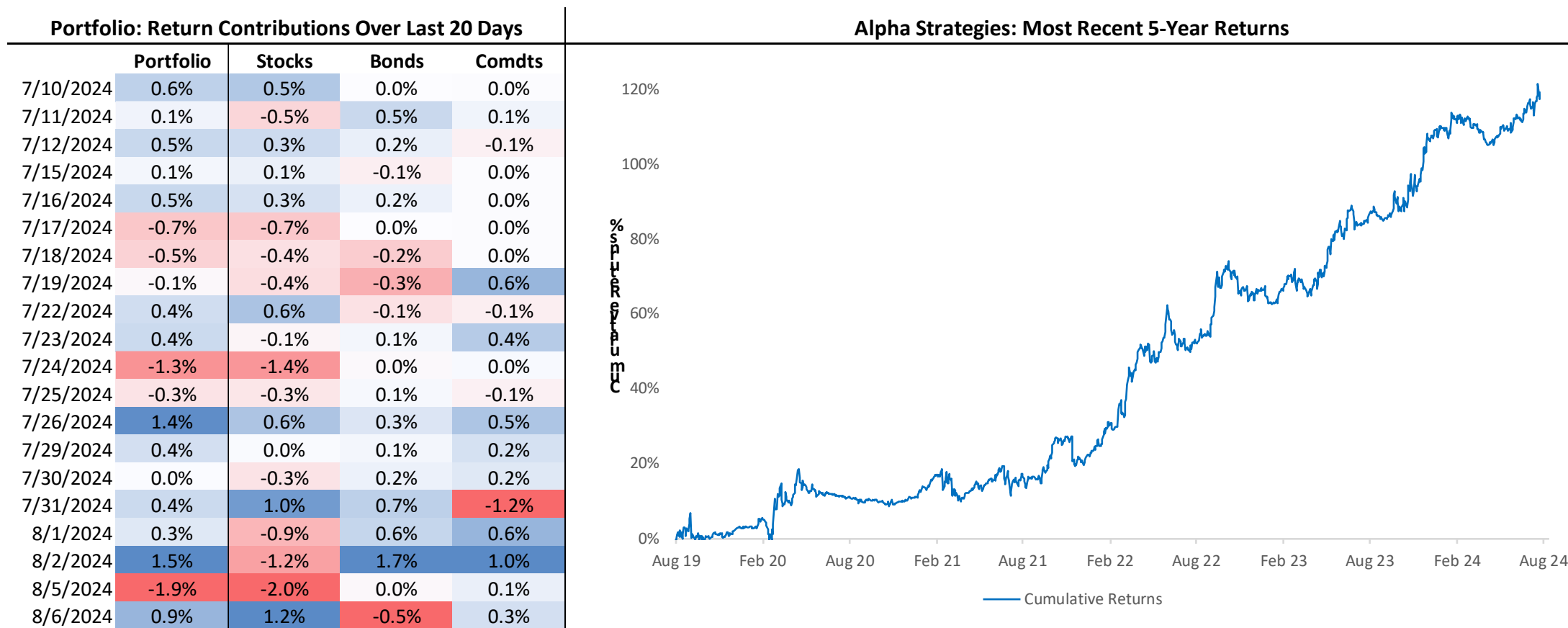


Market Monitors: Market-Implied Inflation



Alpha Strategies: Portfolio Construction

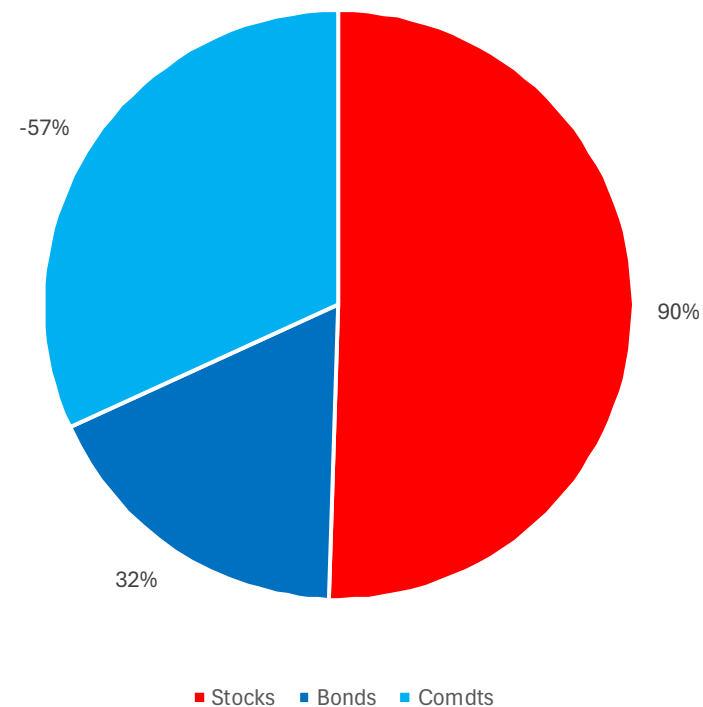
Alpha Strategies: 5-Year Lookback & Recent Context



Alpha Strategies: Portfolio Allocations

Portfolio: Positions Over Last 20 Days			
	Stocks	Bonds	Comdts
7/11/2024	58%	40%	23%
7/12/2024	57%	41%	24%
7/13/2024	50%	36%	1%
7/16/2024	49%	36%	1%
7/17/2024	49%	36%	0%
7/18/2024	47%	35%	0%
7/19/2024	60%	43%	-45%
7/20/2024	59%	44%	-46%
7/23/2024	59%	45%	-46%
7/24/2024	60%	46%	-48%
7/25/2024	55%	45%	-47%
7/26/2024	53%	44%	-47%
7/27/2024	61%	48%	-52%
7/30/2024	63%	49%	-54%
7/31/2024	63%	50%	-54%
8/1/2024	66%	51%	-52%
8/2/2024	65%	52%	-54%
8/3/2024	68%	33%	-57%
8/6/2024	61%	31%	-54%
8/7/2024	90%	32%	-57%

Portfolio: Current Positions

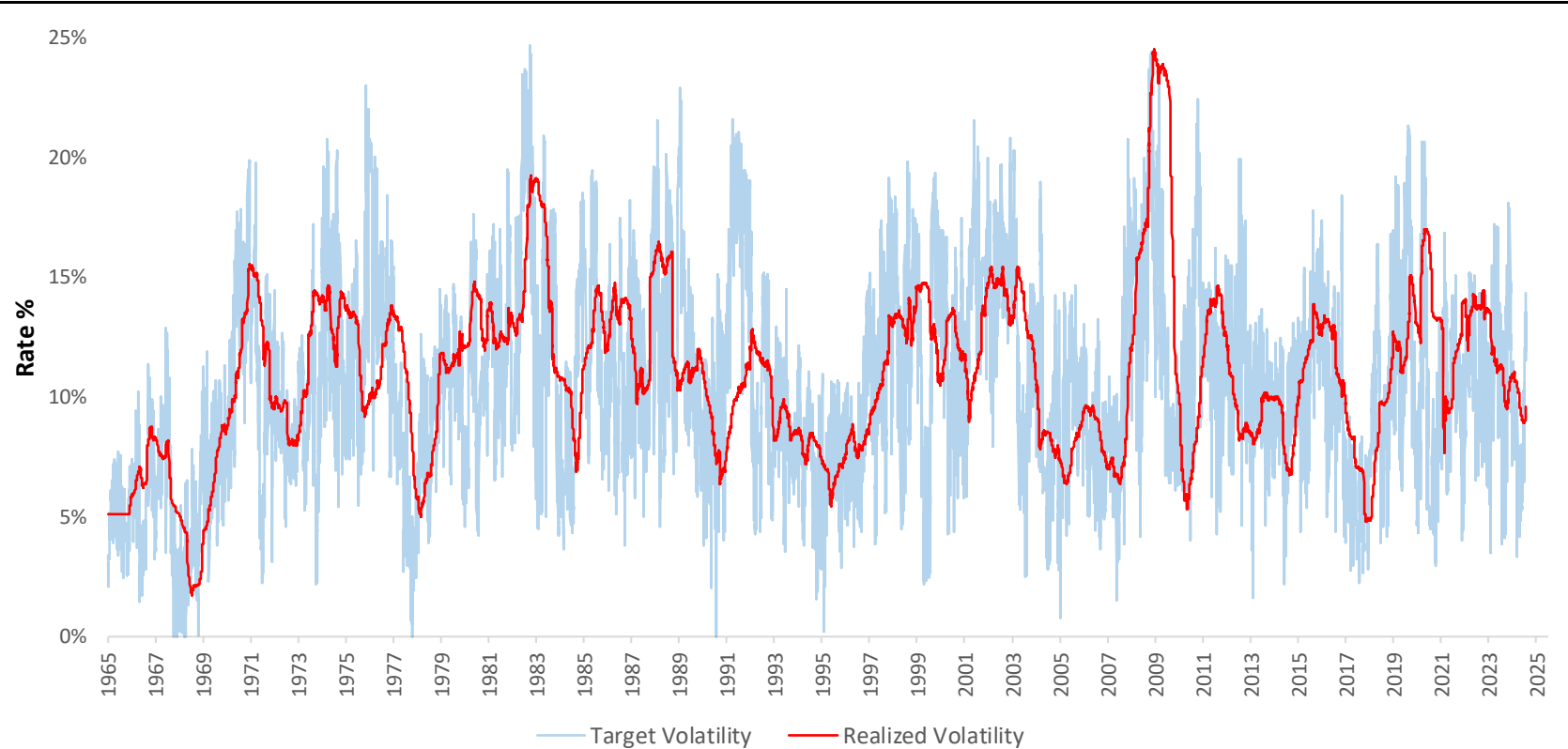


Alpha Strategies: Volatility Control

Volatility Control: Last 20 Days

	Target	Realized
7/10/2024	10.5%	9.0%
7/11/2024	10.5%	9.0%
7/12/2024	8.7%	9.0%
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	12.1%	9.3%
8/5/2024	11.5%	9.5%
8/6/2024	14.4%	9.6%

Volatility Control: Historical Context

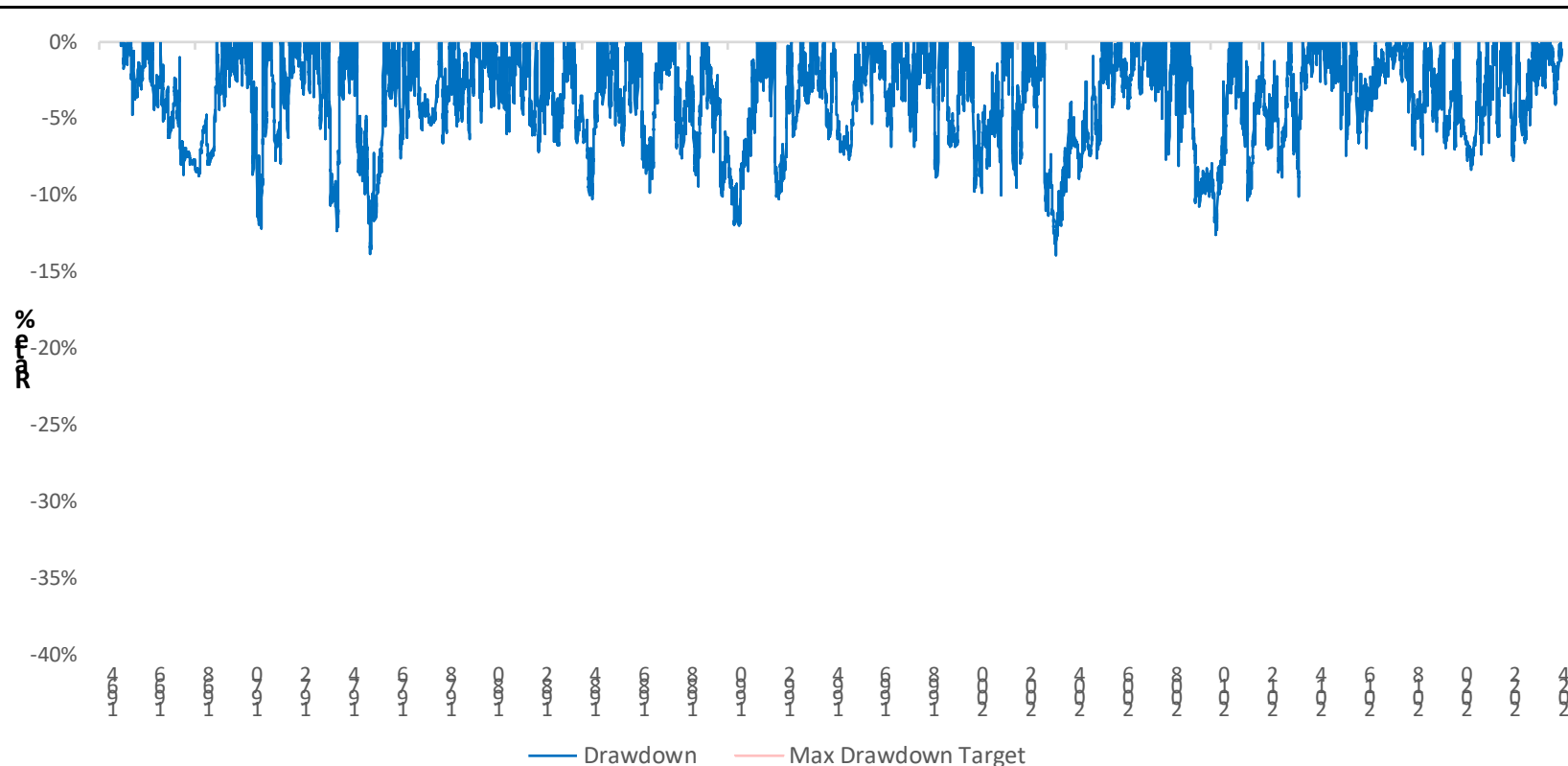


Alpha Strategies: Drawdown Control

Drawdown Control: Last 20 Days

	Drawdown	Max
7/10/2024	0.0%	-15.7%
7/11/2024	0.0%	-15.8%
7/12/2024	0.0%	-13.0%
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%	-20.1%
7/30/2024	-0.3%	-20.1%
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	-1.0%	-22.3%

Drawdown Control: Historical Context



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Thank You.

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