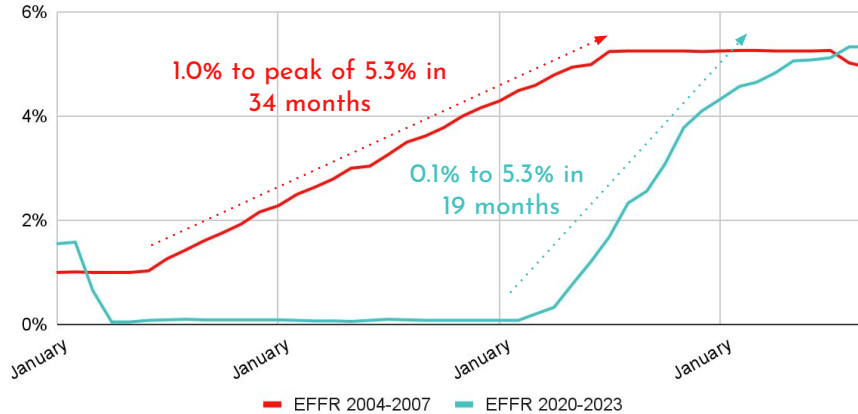


Q3 2023 Overview

September 30, 2023

Effective Federal Funds Rate (EFFR)

2004 - 2007 Hiking Cycle vs Current Hiking Cycle

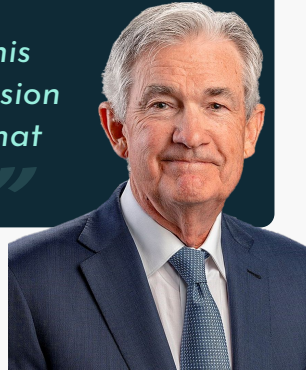


2023 MACROECONOMIC ENVIRONMENT

Wall Street strategists have begun to draw comparisons of today's market the beginnings of the Great Financial Crisis. Is this fair?

“ No one knows whether this process will lead to a recession or, if so, how significant that recession would be. ”

-Jerome Powell, FOMC press conference 9/21/22



2023 or 2007?

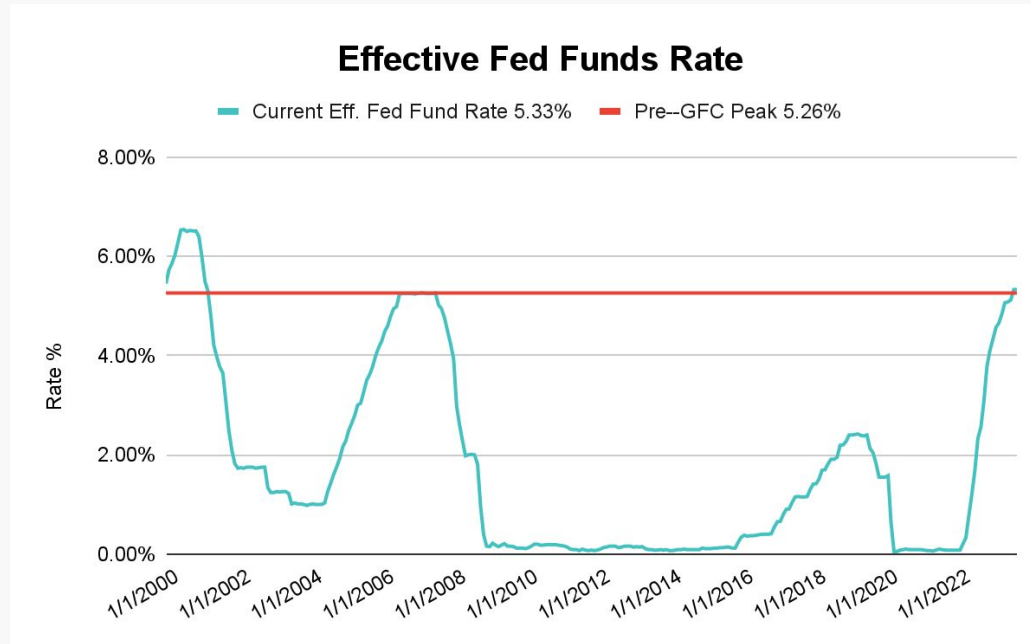
2023 or 2007

METHODOLOGY

In this section we compare today's macro data (**turquoise lines**) and its counterparts from 2007 (**red lines**) to better understand the parallels drawn Wall Street analysts. The exercise yielded unsurprising results - some measures align closely with the narrative that history is repeating, while others display significant disparities. It is important to acknowledge the inherent nuance of the data, as well as the differences in the global landscape today compared to sixteen years ago.

INTEREST RATES

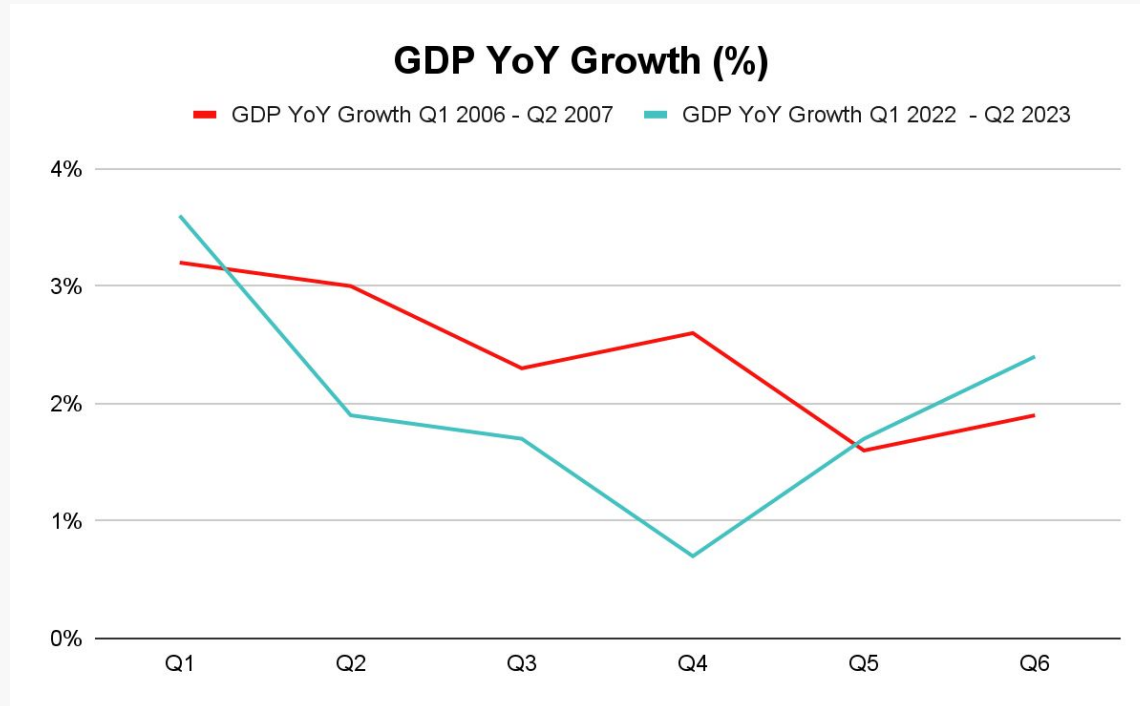
FED FUNDS RATE - NOW ABOVE PRE-GLOBAL FINANCIAL CRISIS (GFC) LEVELS



Powell's Fed increased rates more rapidly than Alan Greenspan's Fed heading into the GFC. Pre-GFC, rates peaked at approximately 5.26% (versus 5.33% today) for 13 months before the Fed embarks on quantitative easing. For approximately five months, the effective Fed Funds rate has remained above 5.25%.

GDP

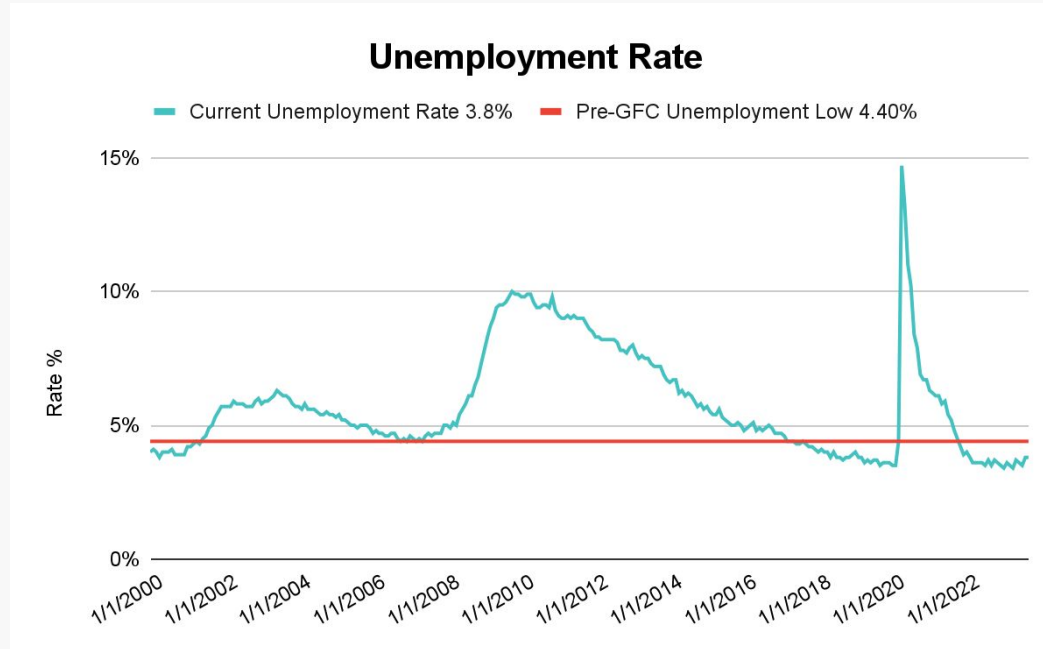
YEAR OVER YEAR GDP GROWTH DECLINING



Trailing quarterly GDP growth is on a similar trend YTD vs 2007

PAYROLLS & UNEMPLOYMENT

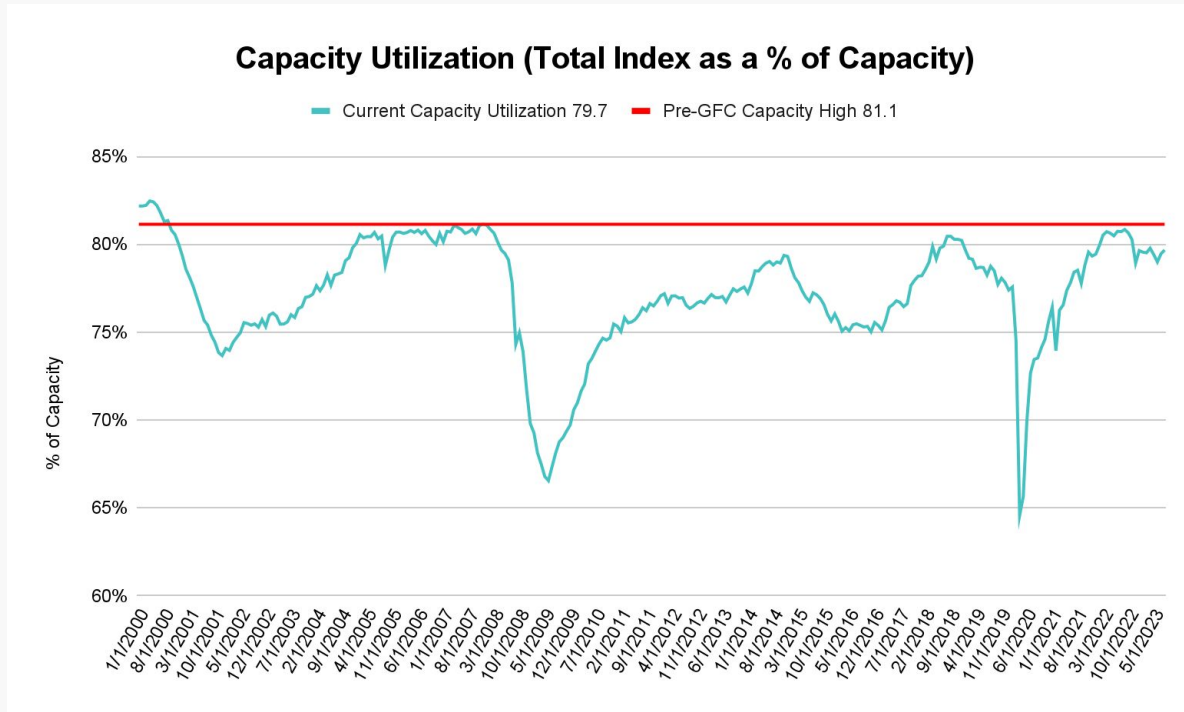
UNEMPLOYMENT - BELOW 2007 LOWS



Current unemployment rate at 3.80% is lower than the pre-GFC low registered May 2007 at 4.40%. Currently, there are no material signs of increased unemployment. In 2007, we saw similar stability until unemployment rose rapidly in 2008 before cresting at 10.00% in October 2009.

CAPACITY UTILIZATION

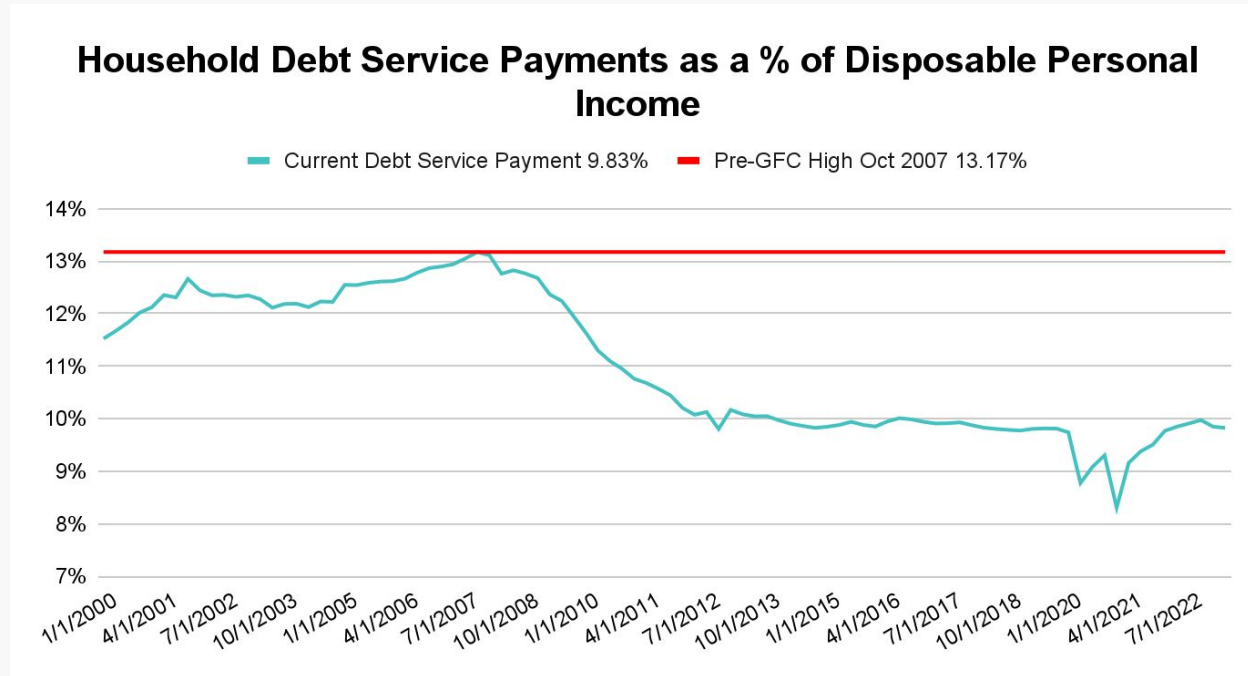
2023 IN LINE WITH 2007 CAPACITY UTILIZATION TRENDS



The US economy is running full steam ahead...just like in 2007

US CONSUMER HEALTH

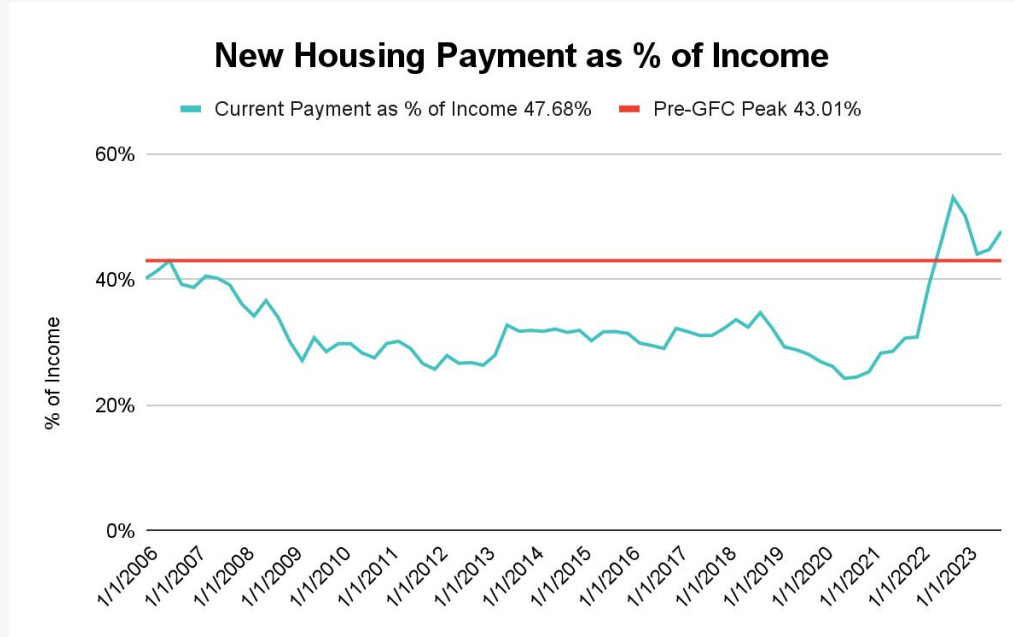
DEBT SERVICE IS WELL BELOW 2007 AND PRE-GFC TRENDS



US consumer balance sheets are in better shape than they were heading into the GFC. Many US households benefited from the extended zero interest rate policy, now carrying low fixed rate mortgages in the 2-4% range. New US homeowner's face a significantly higher borrowing environment with mortgage rates topping 8% in some locations.

HOUSING

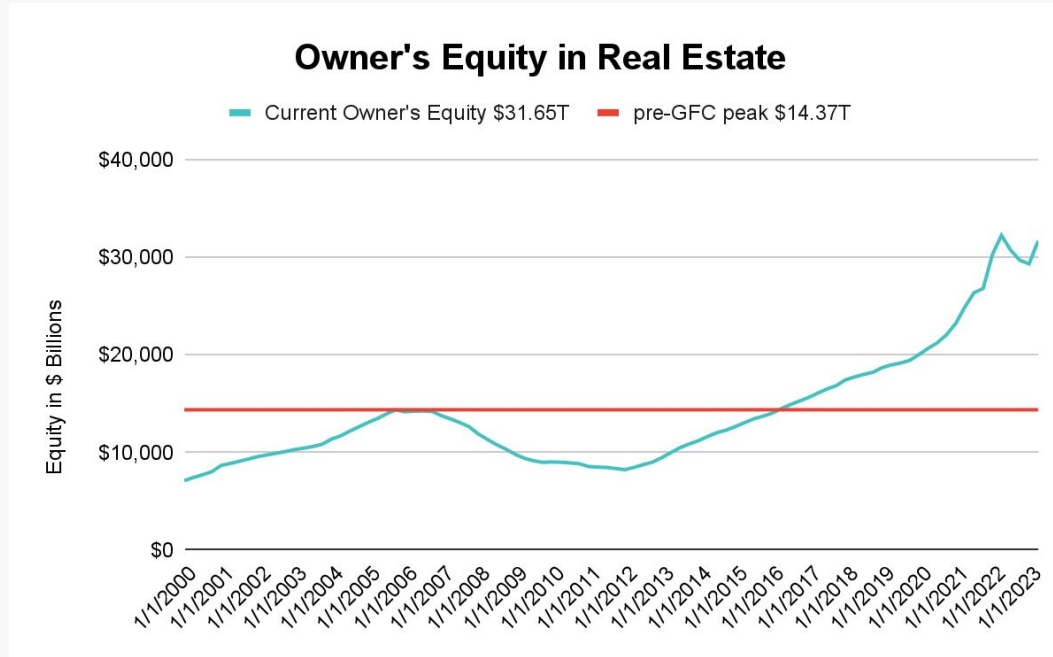
AFFORDABILITY IS WAY WORSE



Housing remains expensive for new homeowners, roughly half of income is going to housing payments. Since June 2022, new housing payments as a percentage of income are higher than pre-GFC peak levels, most recently, September 2023's reading was 47.68%.

HOUSING

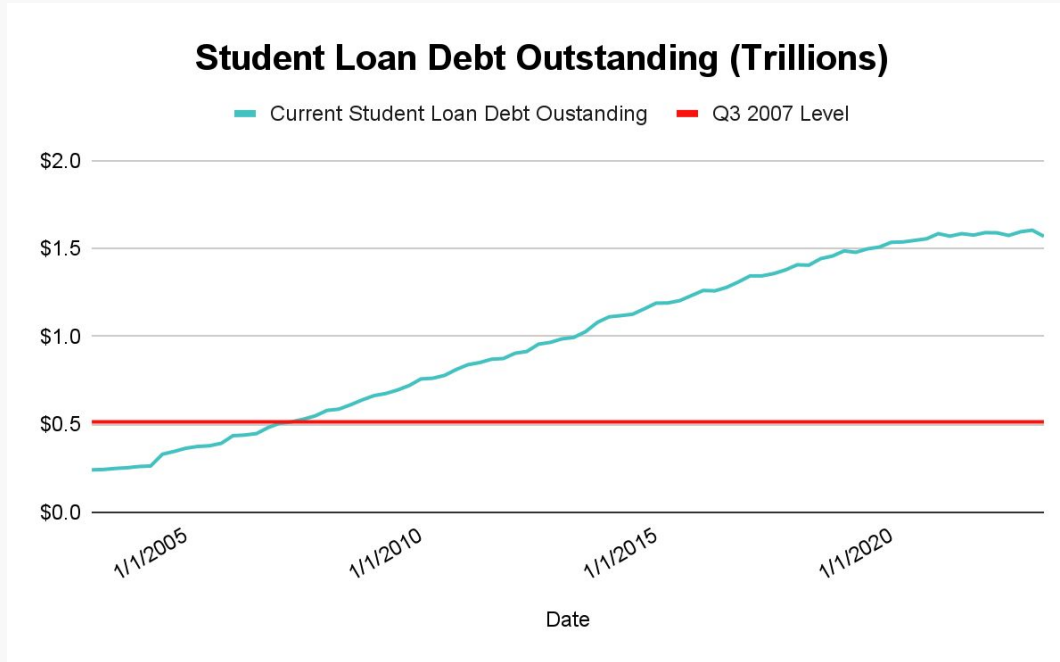
US HOMEOWNER'S EQUITY IS WAY BETTER



US consumer balance sheets are in better shape than pre-GFC. Home values make up the majority of net worth for US households. Long-term real estate holders benefited over the last decade.

STUDENT LOANS

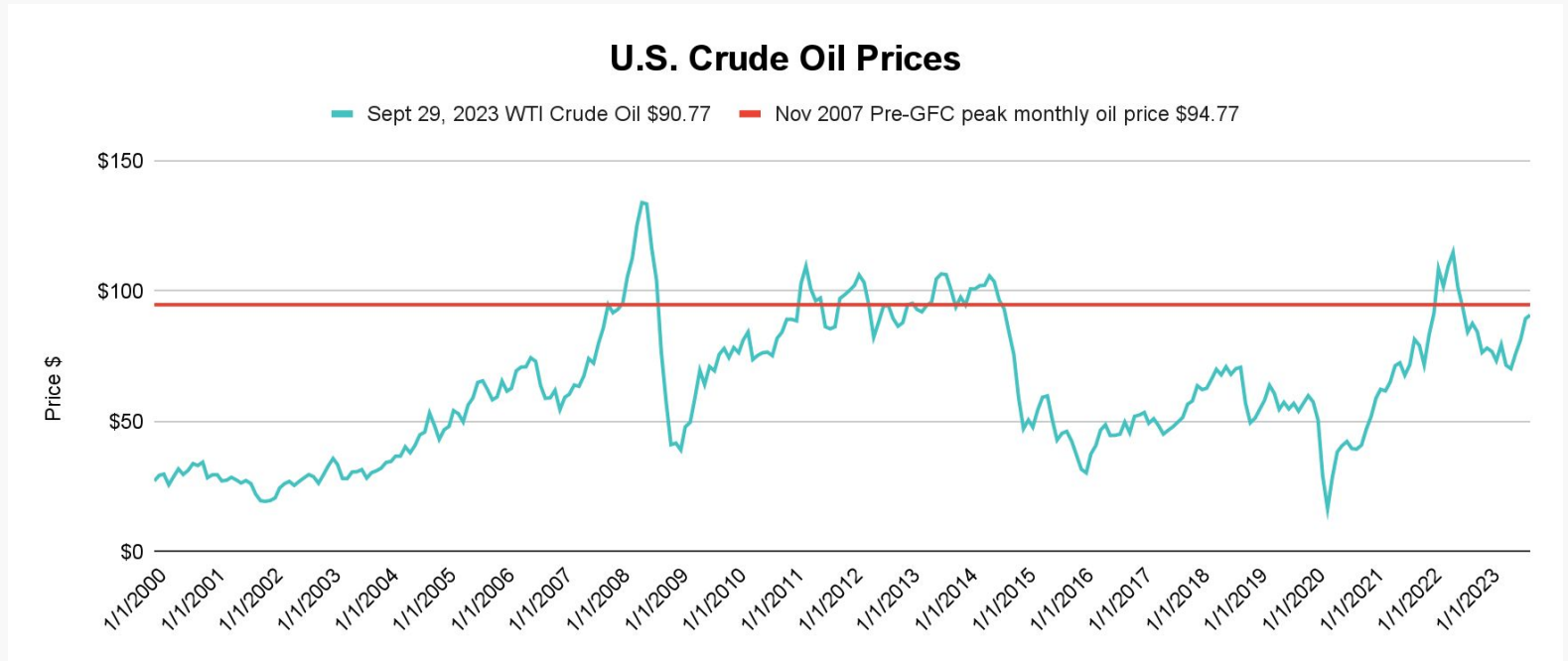
STUDENT LOANS REMAIN A BURDEN ON CONSUMERS



Moratoriums on student loan payments strengthened borrowers' cash flows. Student loan payments have resumed and are a headwind to America's consumers.

OIL PRICES

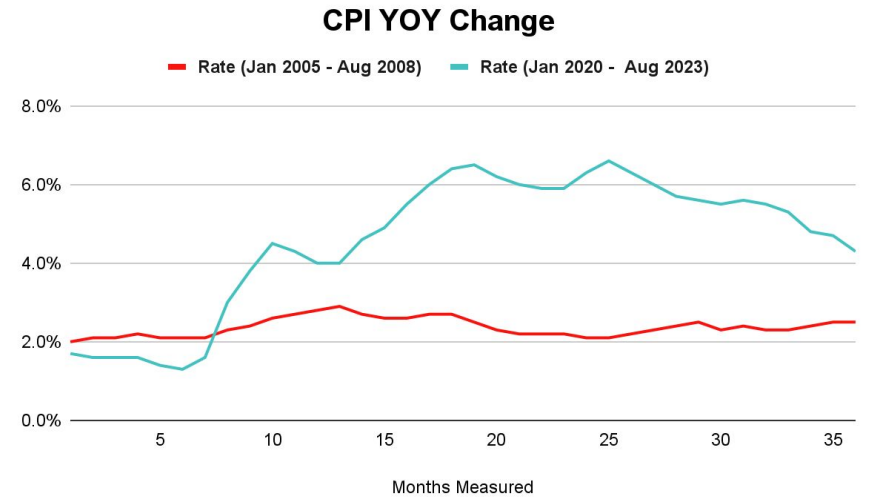
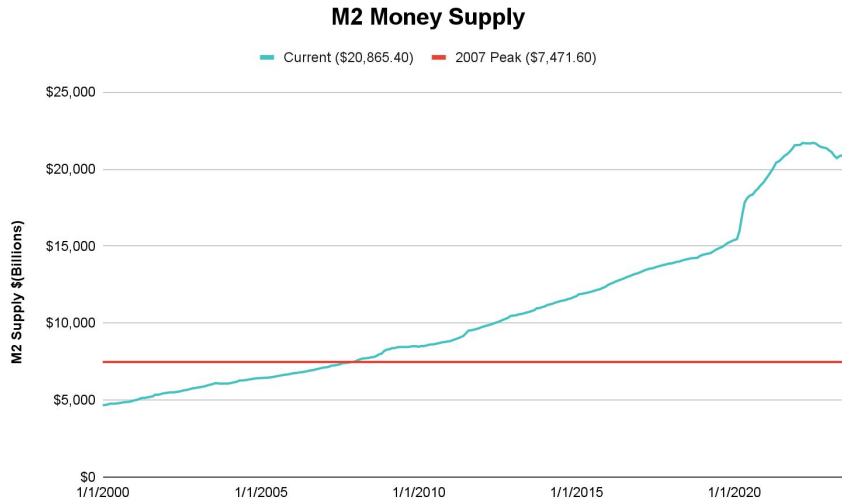
REMAIN HIGH AND NEARING 2007's MONTHLY PEAK OIL PRICE



September 2023's oil price of \$90 is nearing 2007's peak oil price of \$95, which is still a far cry from the \$147 July 2008 peak we saw in the GFC crisis. Today's concerns are primarily emanating from the Russia-Ukraine war. Both periods share similarities in growing concerns around OPEC-led supply/demand volatility.

MONEY SUPPLY & INFLATION

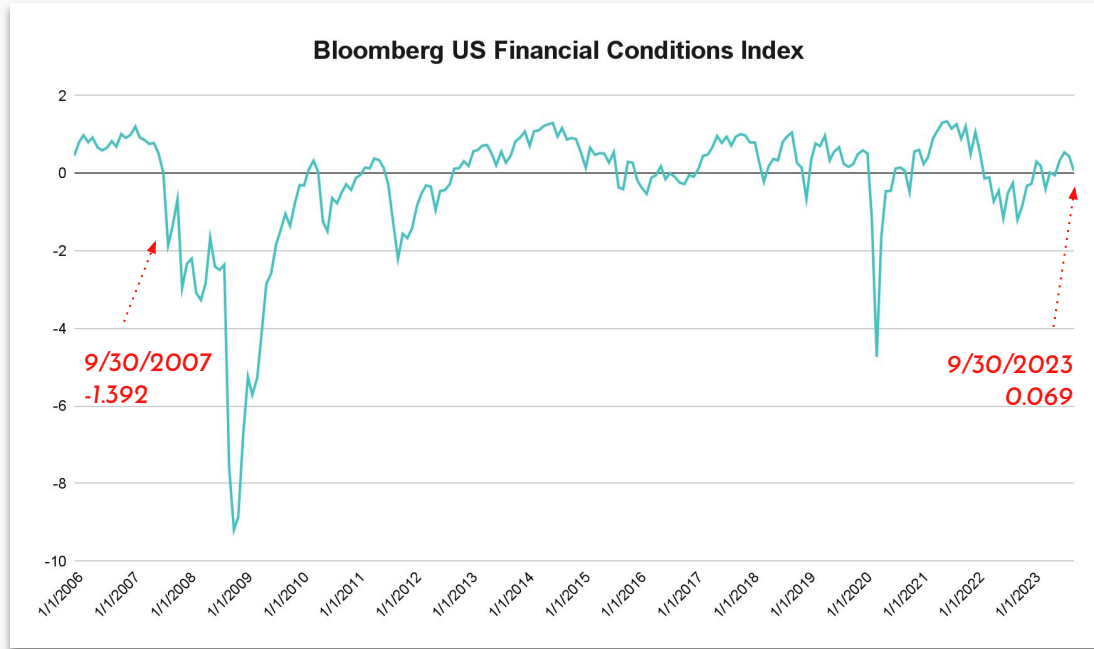
INFLATION REMAINS ELEVATED AND MORE VOLATILE THAN GFC-ERA INFLATION



M2 Money supply is up approximately 180% since the 2007 high. As a result, 2023-era inflation is higher and stickier than the muted inflationary environment leading into the Global Financial Crisis.

FINANCIAL CONDITIONS

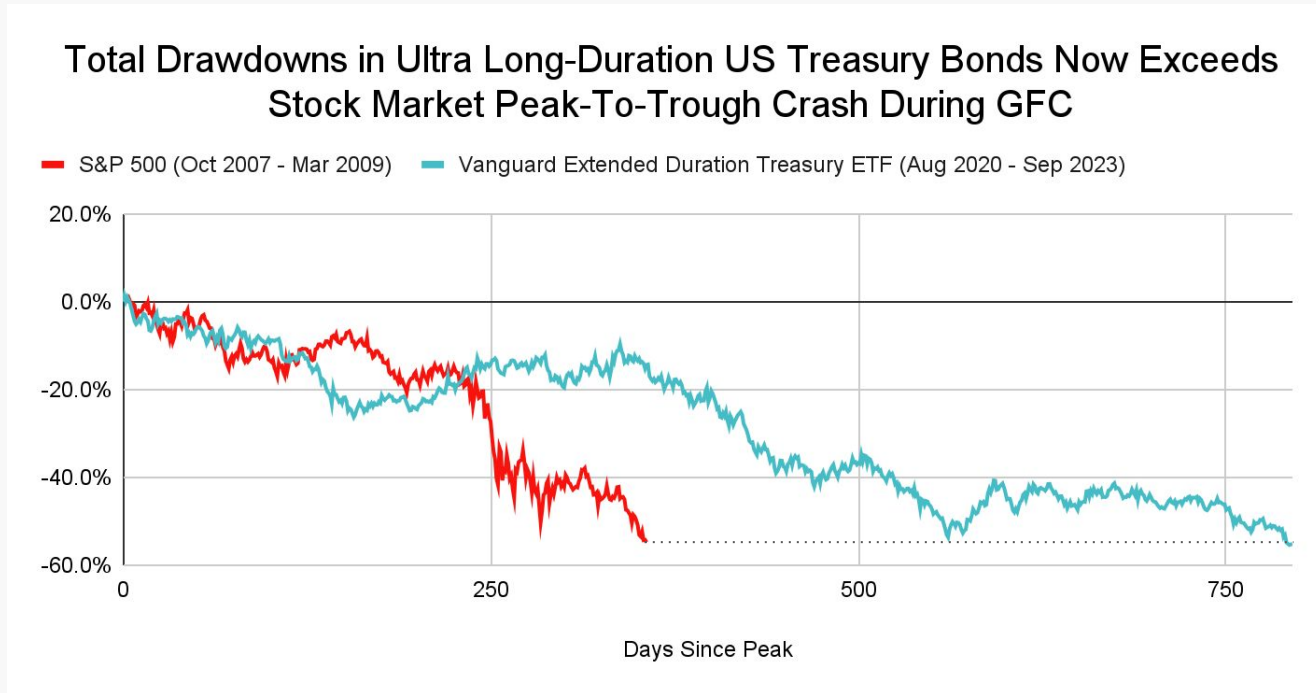
NOT TOO HOT, NOT TOO COLD



Despite an aggressive hiking cycle from the Federal Reserve and a regional bank crisis, financial conditions in the US remain at normal levels. 2007 saw much tighter financial conditions following the rapid hiking cycle at the time.

EPIC DRAWDOWNS: GFC-ERA STOCKS VS. TODAY'S BONDS

LONG DURATION BONDS HAVE SUFFERED WORSE THAN GFC STOCKS



The Fed's rate hike cycle is still causing serious pain for long-term bondholders* who have experienced a worse drawdown than the GFC drawdown both in terms of absolute size and duration

2023 MACROECONOMIC OUTLOOK

CENTRAL BANKS CONTINUE TO TIGHTEN - WITH EXCEPTIONS

Global Central Bank Policy Rates						
Country	Rate	Central Bank Rate (as of 9/30/2023)	Inflation Rate YoY	Real Central Bank Rate	Last Move	Last Move Month
Japan	Policy Rate Bal	-0.10%	3.2%	-3.3%	Cut	Jan-2016
Switzerland	Target Rate	1.75%	1.7%	0.1%	Hike	Jun-2023
Denmark	Deposit Rate	3.6%	2.4%	1.2%	Hike	Sep-2023
Eurozone	Deposit Rate	4.00%	4.3%	-0.3%	Hike	Sep-2023
Sweden	Repo Rate	4.00%	7.5%	-3.5%	Hike	Sep-2023
Norway	Deposit Rate	4.25%	4.8%	-0.6%	Hike	Sep-2023
Australia	Cash Rate	4.10%	5.2%	-1.1%	Hike	Jun-2023
UK	Bank Rate	5.25%	6.7%	-1.5%	Hike	Aug-2023
China	Loan Prime Rate	3.45%	0.1%	3.4%	Cut	Aug-2023
US	Fed Funds	5.33%	3.7%	1.7%	Hike	Jul-2023

As of September 30, 2023, Central Bank rates continue to trend higher with most major developed economies maintaining or hiking further. Notable exceptions remain: Japan and China.

The US, Switzerland, Denmark, and China have rates higher than annual inflation, indicating rate hikes may be needed in economies with negative real interest rates and above-average inflation.



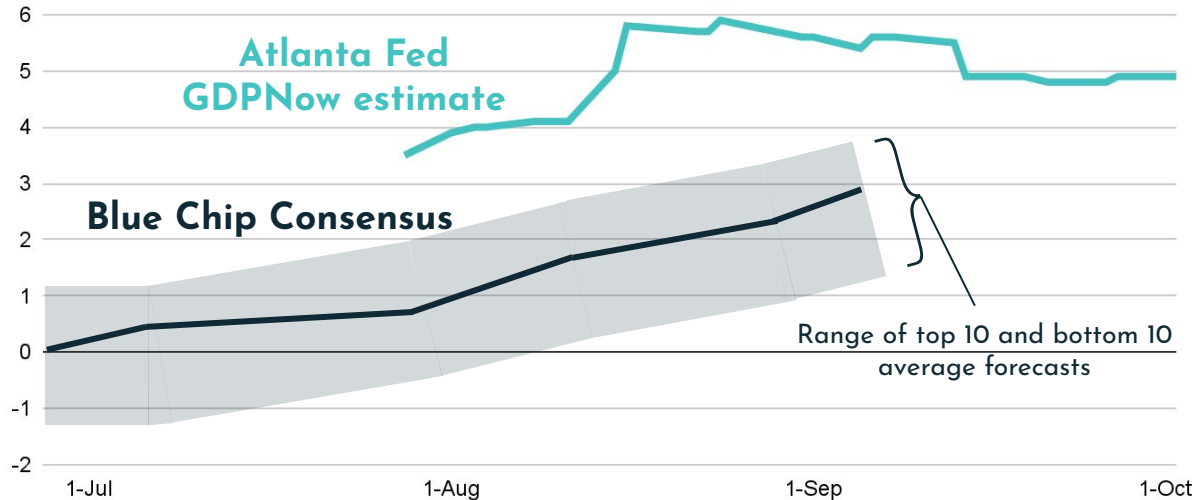
2023 Economic Update

US GDP

STRONGER THAN FORECAST

Evolution of Atlanta Fed GDPNow real GDP Estimate for 2023: Q3

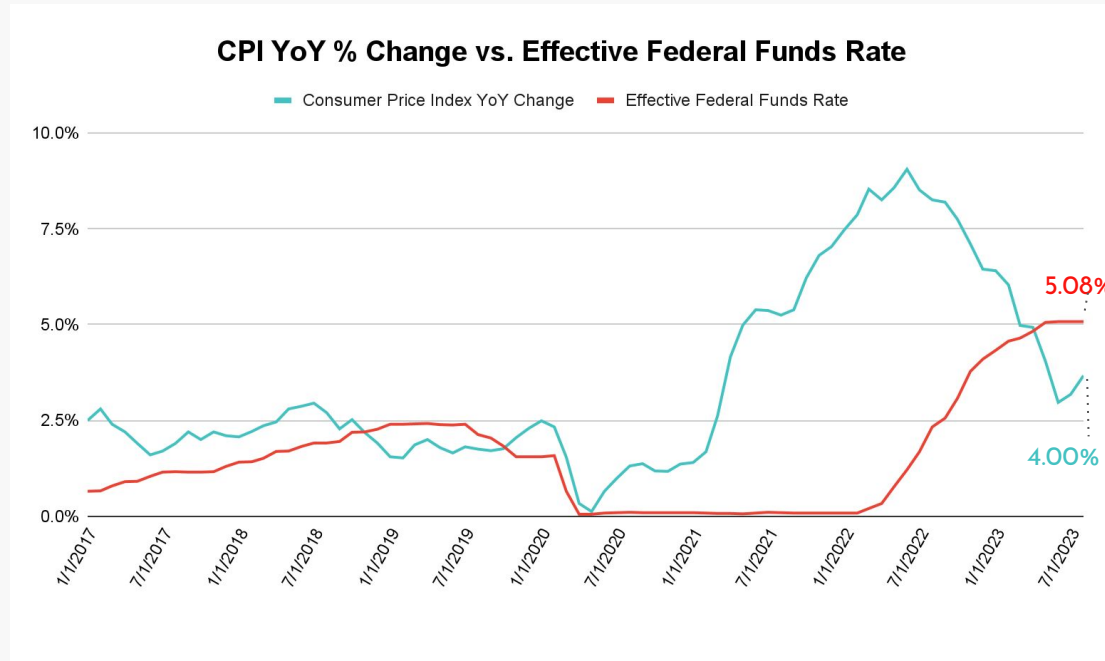
Quarterly Percent Change (SAAR)



The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2023 is 4.9 percent and stronger than the market forecast consensus.

US INFLATION

CONSUMER PRICE INDEX

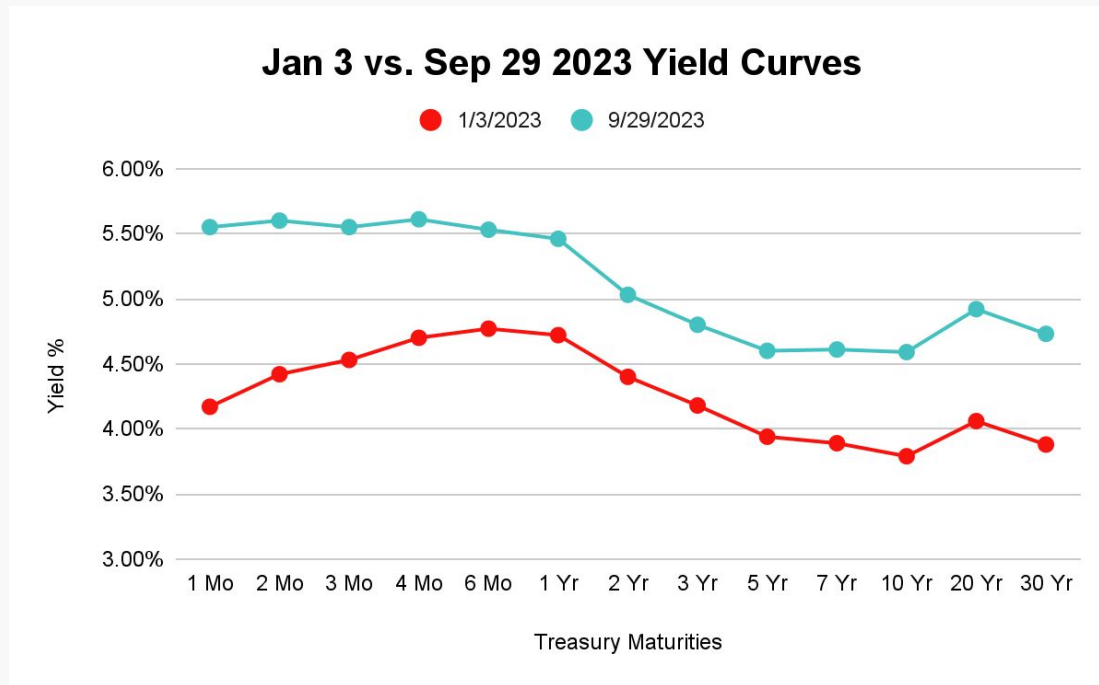


CPI is reversing from decreasing to increasing. However, the effective fed funds rate remains higher than inflation, a tightening effect on the economy.

US TREASURY YIELD CURVE

SEPTEMBER 29, 2023 VERSUS JANUARY 3, 2023

US short term Treasury rates have increased significantly year-to-date, longer term rates have increased since January as investors accept the **higher for longer** regime.

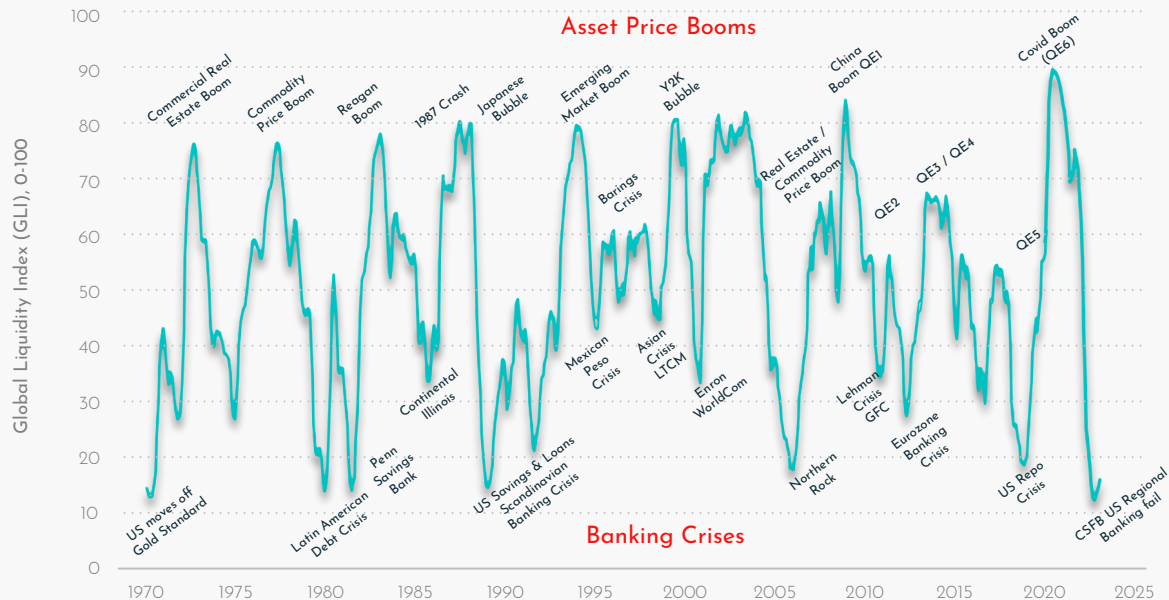


2023 MACROECONOMIC OUTLOOK

LESSENING LIQUIDITY = NOT GOOD

Global liquidity measures remain low and at levels close to prior banking crises levels insinuating potential fragility in a consumer-led recovery against a tightening and worsening credit backdrop.

Global Liquidity Index (GLI™), 1970 - 2023

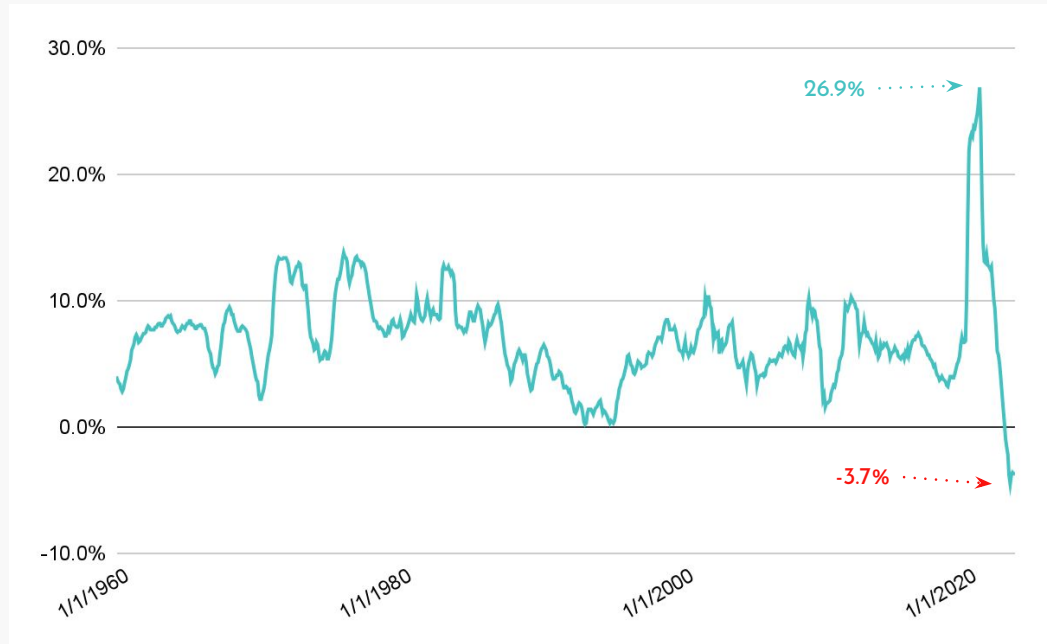


WHERE'S THE M(2)ONEY LEBOWSKI?

LESSENING LIQUIDITY = NOT GOOD

M2 is the U.S. Federal Reserve's estimate of the total money supply including all of the cash people have on hand plus short term banking deposits. This is the largest drop in M2 in the history of the data series.

US M2 Money Supply: 1-Year% Change (Jan 1960 - August 2023)



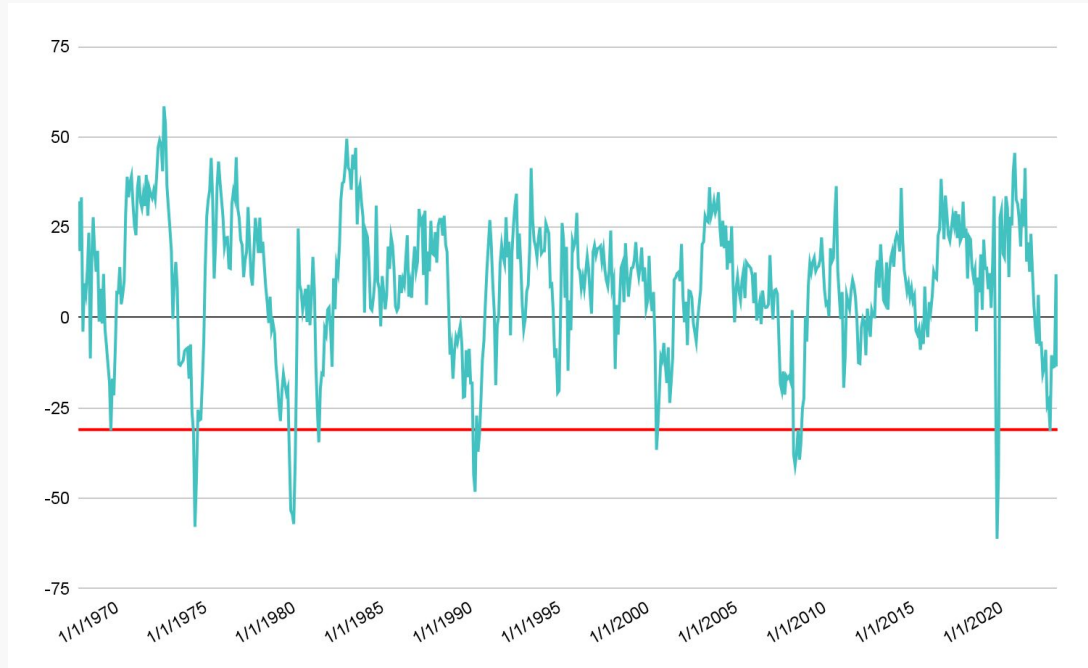
Source | St. Louis Federal Reserve Board Jan 1960 - August 2023

RECESSION WARNINGS

PHILLY FED MANUFACTURING: TOO MUCH BOUNCING TO MAKE A PREDICTION

The Philadelphia Fed Manufacturing Index bounced off recent lows to -13.5 in September, up from -31.3 in April (red line). The index briefly broke into positive territory in August 2023 with a +12.0 reading after 11 consecutive months of negative measures.

Philly Fed Manufacturing Index (May 1968 to September 2023)

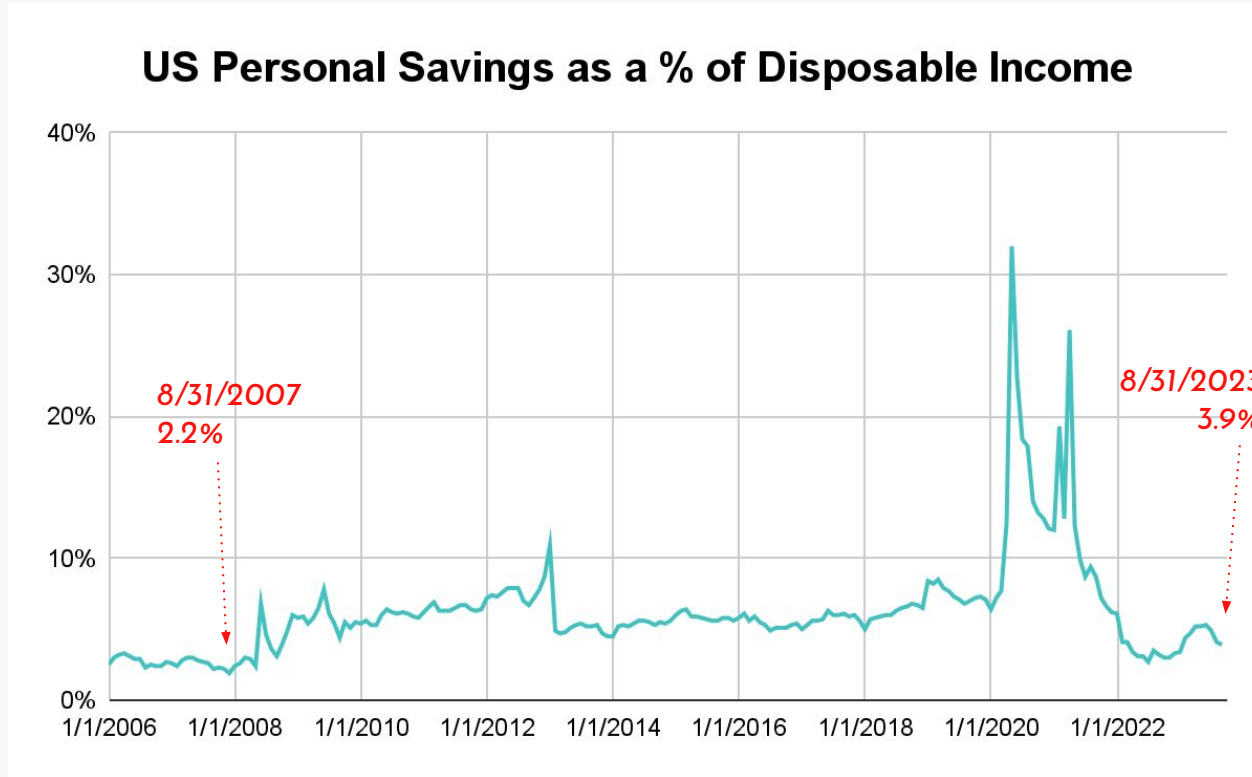


Source | St. Louis Federal Reserve as of 9/30/2023

US SAVINGS

AMERICAN SAVINGS IN DECLINE

The mighty American Consumer may be running out of disposable income.

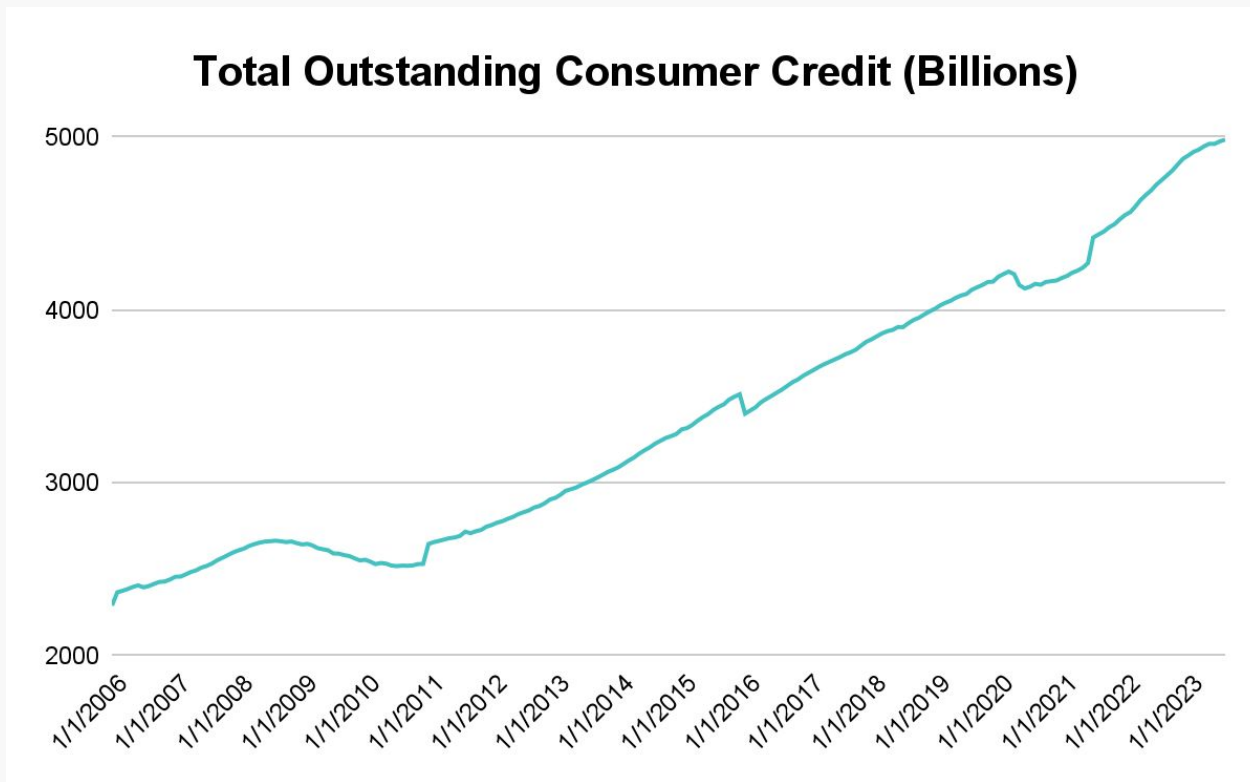


Source | Bureau of Economic Analysis as of 8/31/2023

US CONSUMER DEBT

US CONSUMER CREDIT AT ALL TIME HIGHS

Consumers continue to spend. Consumer credit continues to hit consecutive all time highs.

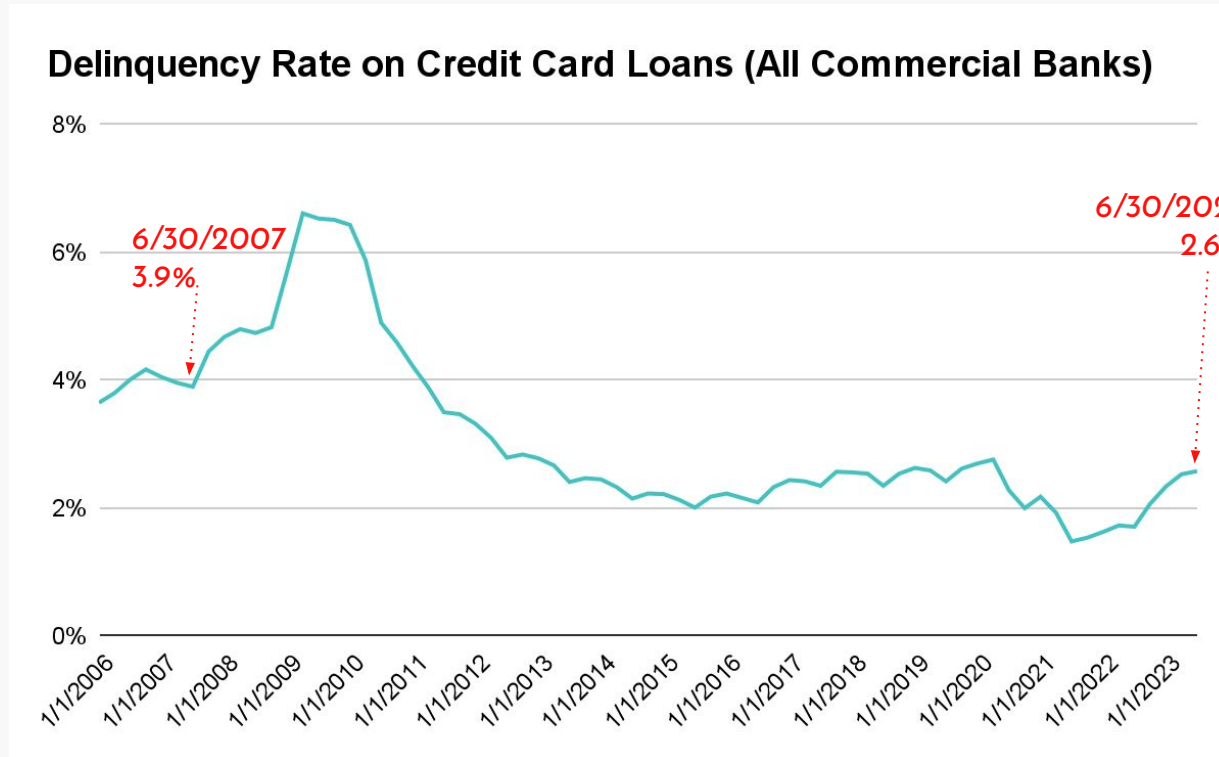


Source | US Federal Reserve as of 7/31/2023

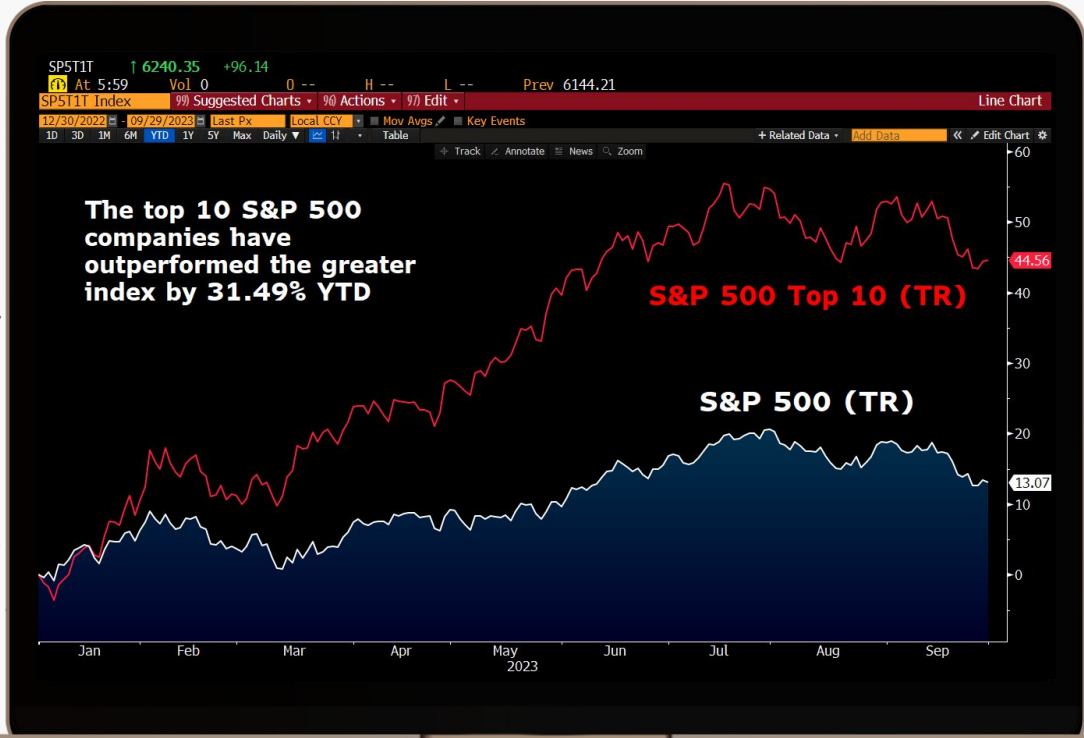
CREDIT CARD WOES

CREDIT CARD DELINQUENCIES STARTING TO REVERSE

Credit card delinquencies normalized as government stimulus ended. Rates not yet at alarming levels.

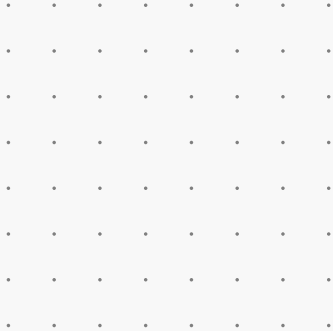


Source | US Federal Reserve as of 6/30/2023



2023 MARKETS YTD

The best vs the rest. The top 10 S&P 500 companies (measured by market capitalization) are up 44.56% YTD, meanwhile the greater index is up 13.07%.



Source | Bloomberg as of 9/30/2023. Performance data represents total return.

2023 MARKETS

SELECT INDEX PERFORMANCE

Crude oil's relative outperformance comes as no surprise to those who visited the pump this quarter.

In the US, large cap tech continues to dominate.

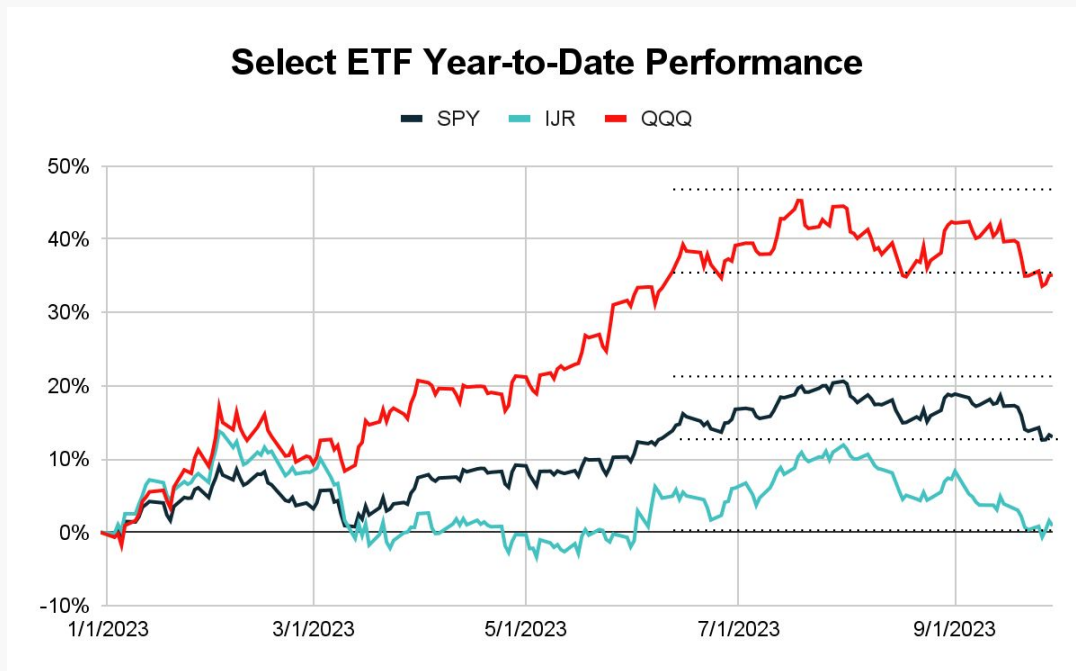
Outside the US, Japanese equities were the star of the show as the return of inflation helped shake Japan's deflationary narrative.

Index	YTD 2023	Q3 2023
Fixed Income		
Barclays Muni 1-10 Year (Total Return)	-0.81%	-2.23%
Bloomberg US Aggregate (Total Return)	-1.21%	-3.23%
Bloomberg Global Aggregate (Total Return)	-2.21%	-3.59%
US Equities		
S&P 500 (Total Return)	13.07%	-3.27%
S&P 500 Growth (Total Return)	18.11%	-2.59%
S&P 500 Value (Total Return)	7.56%	-4.09%
NASDAQ (Total Return)	27.11%	-3.94%
NASDAQ 100 (Total Return)	35.37%	-2.86%
Russell 2000 (Total Return)	2.54%	-5.13%
Dow Jones Industrial Average (Total Return)	2.73%	-2.10%
Non-US Equities		
MSCI ACWI ex-US (Total Return)	5.82%	-3.68%
MSCI Emerging Markets (Total Return)	2.16%	-2.79%
MSCI Europe (USD) (Net Return)	7.96%	-4.96%
MSCI Japan (USD) (Net Return)	11.21%	-1.59%
Hang Seng (HKD) (Total Return)	-6.82%	-4.19%
MSCI AC Asia Pacific (Total Return)	3.52%	-2.65%
Commodities		
Bloomberg Commodity Index	-3.44%	4.71%
Crude Oil - WTI Spot	13.16%	28.52%

2023 MARKETS

MAJOR INDICES OFF YEAR TO DATE HIGHS

Persistent inflation and a stronger than expected jobs market weighed on the equity market rally in Q3. While performance remains positive, the major ETFs are well off their 2023 high's.



Invesco NASDAQ 100 ETF (QQQ)
-6.99% off 2023 high close

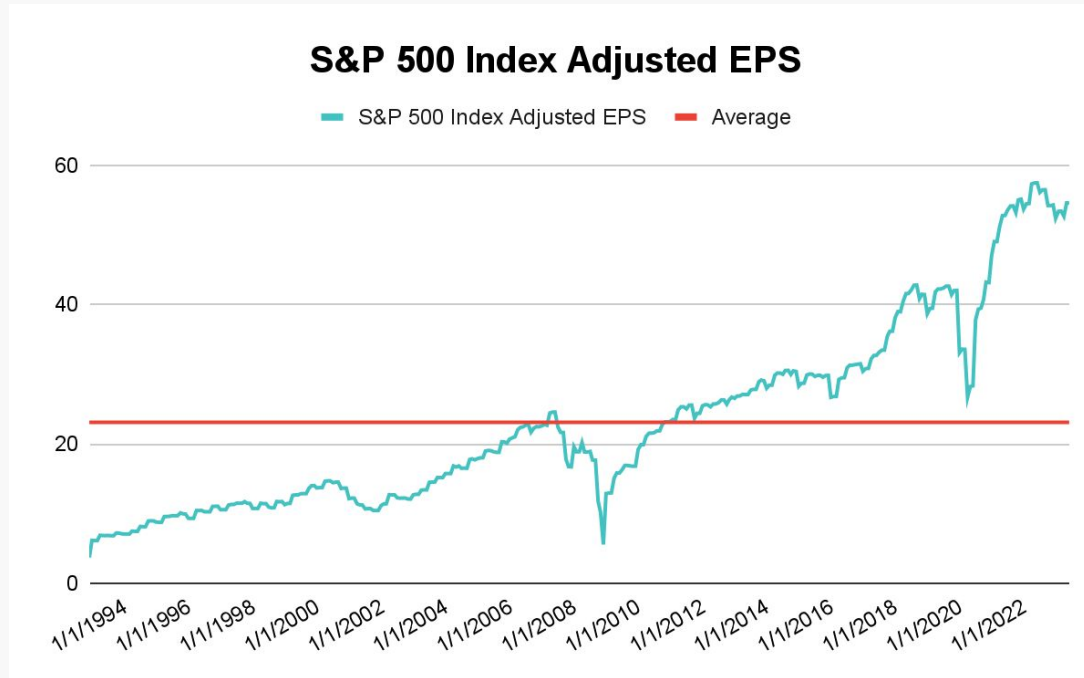
SPDR® S&P 500 ETF Trust (SPY)
-6.29% off 2023 high close

iShares Core S&P Small-Cap ETF (IJR)
-11.34% off 2023 high close

2023 MARKETS

EARNINGS APPEAR BUOYANT THUS FAR

S&P 500 adjusted earnings per share sustain the post COVID meteoric rise

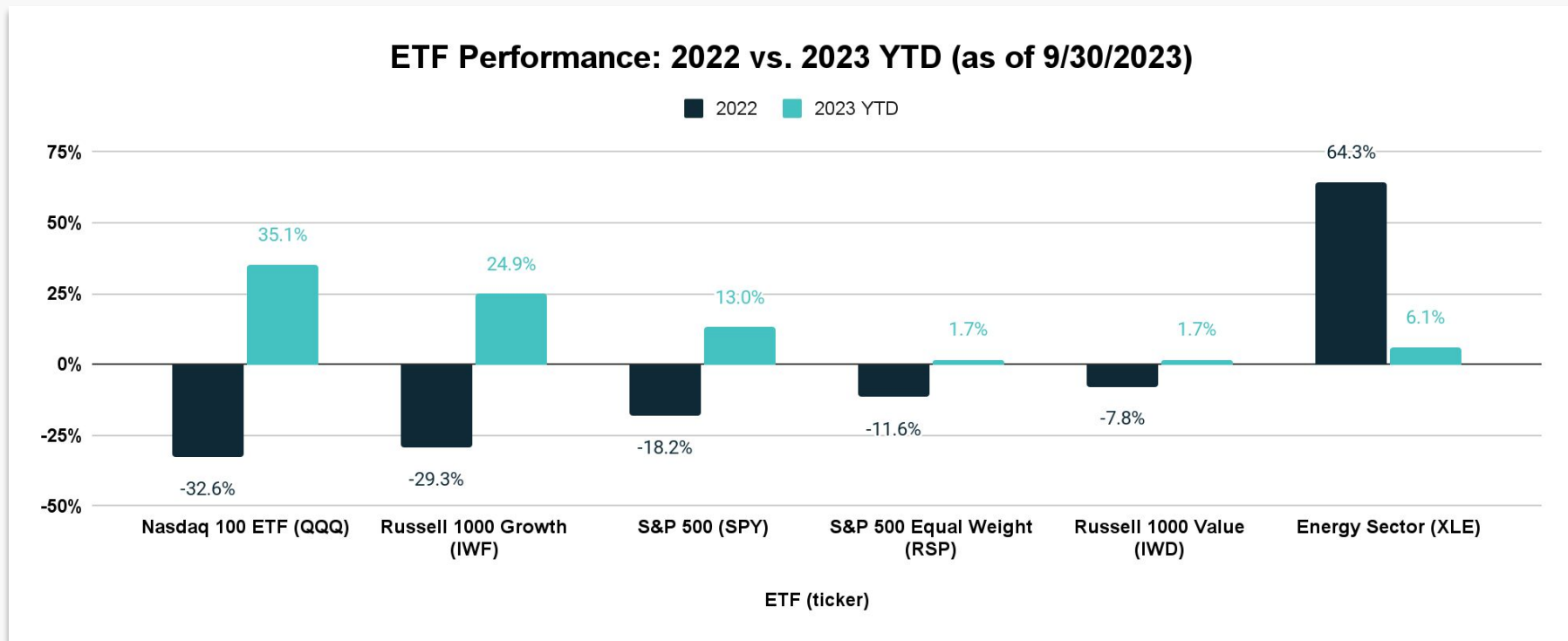


Bloomberg S&P 500 Index Adjusted EPS: This index measures the S&P 500 company earnings as a whole. It is based on income from continuing operations excluding gains, charges and one-time items.

2023 MARKETS

2023, THE INVERSE OF 2022

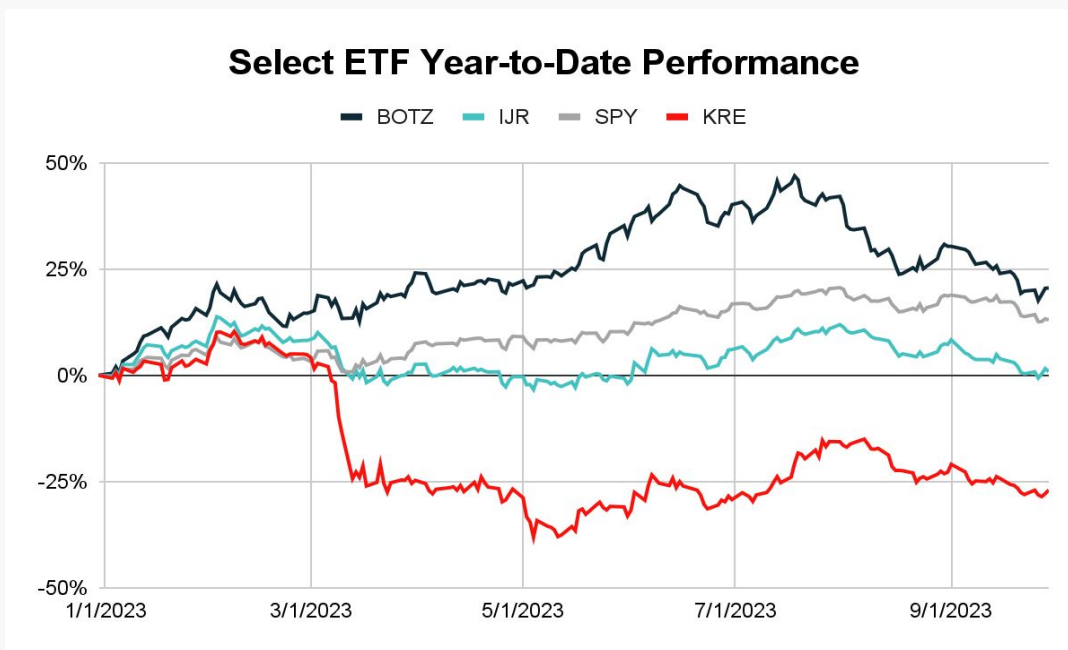
Market returns through September 30, 2023 are an inverse to 2022 calendar year returns.



2023 MARKETS

AI BOOMLET V. FINANCIAL CRISIS

The AI Boomlet has led to outperformance in 2023 over large and small cap equities while regional banks continue to struggle after SVB's collapse in March 2023. The magnitude of outperformance has receded in recent months.



Global X Robotics & Artificial Intelligence ETF (BOTZ)
Total Return Price **+20.5% Change**

SPDR® S&P 500 ETF Trust (SPY)
Total Return Price **+13.0% Change**

iShares Core S&P Small-Cap ETF (IJR)
Total Return Price **+0.9% Change**

SPDR® S&P Regional Banking ETF (KRE)
Total Return Price **-27.0% Change**

2023 MARKETS

S&P 500 LEADERS & LAGGARDS

“AI companies” lead while regional banks remain the year’s biggest losers

Best Performing Companies in the S&P 500

Company	Ticker	% Change	Points Contribution
NVIDIA Corp	NVDA	197.98%	85.44
Meta Platforms Inc	META	149.63%	48.07
Tesla Inc	TSLA	105.40%	41.06
Royal Caribbean Cruises Ltd	RCL	85.02%	1.10
Carnival Corp	CCL	69.80%	0.68
General Electric Co	GE	69.56%	5.93
PulteGroup Inc	PHM	62.76%	0.78
Advanced Micro Devices Inc	AMD	58.62%	7.32
West Pharmaceutical Inc	WST	57.28%	1.21
Booking Holdings Inc	BKNG	53.93%	4.93

Worst Performing Companies in the S&P 500

Company	Ticker	% Change	Points Contribution
SVB Financial Group*	SIVBQ	-99.96%	-0.91
First Republic Bank*	FRCB	-99.95%	-2.61
Lumen Technologies Inc*	LUMN	-74.90%	-0.32
DISH Network Corp*	DISH	-63.32%	-0.23
Advance Auto Parts Inc*	AAP	-61.35%	-0.55
Dollar General Corp	DG	-56.98%	-3.73
Enphase Energy Inc	ENPH	-54.74%	-2.37
SolarEdge Technologies Inc	SEDG	-53.86%	-1.02
Etsy Inc	ETSY	-47.36%	-0.87
Insulet Corp ⁺	PODD	-45.82%	-1.28

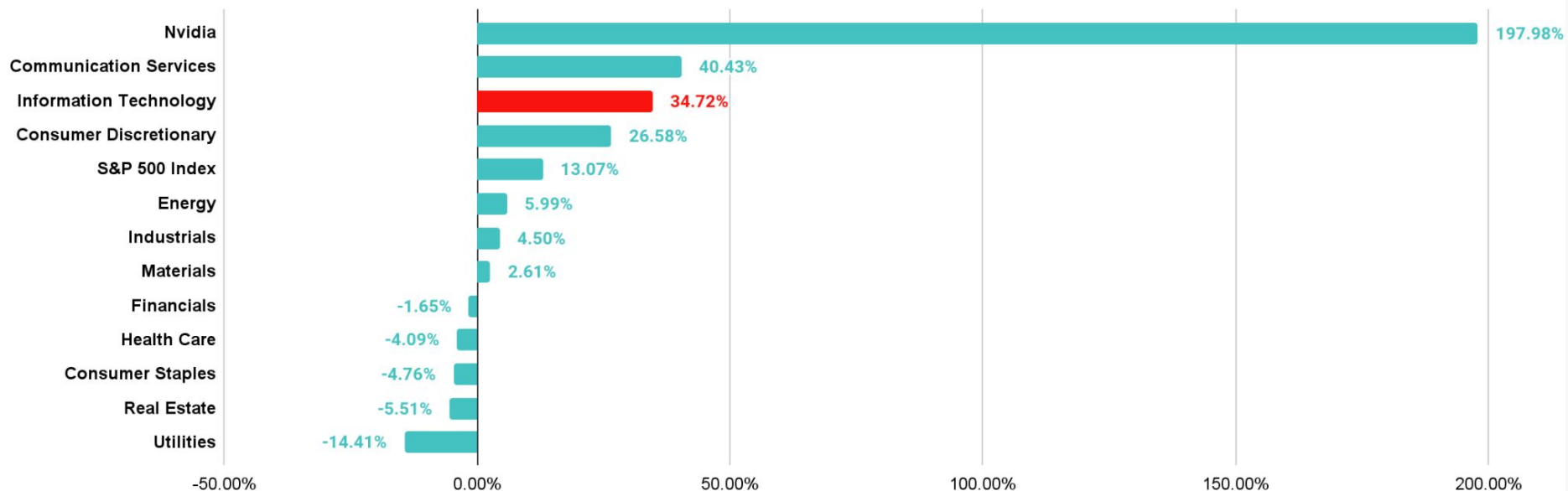
Source | Bloomberg as of 9/30/2023

Note □ * Indicates security was removed from the index and ⁺ indicates security was added to the index. Points contribution only includes contributions made before or after the security was added or removed from the S&P 500 Index.

2023 MARKETS

S&P 500 SECTOR PERFORMANCE vs NVDA

Nvidia's laughable outperformance continues.



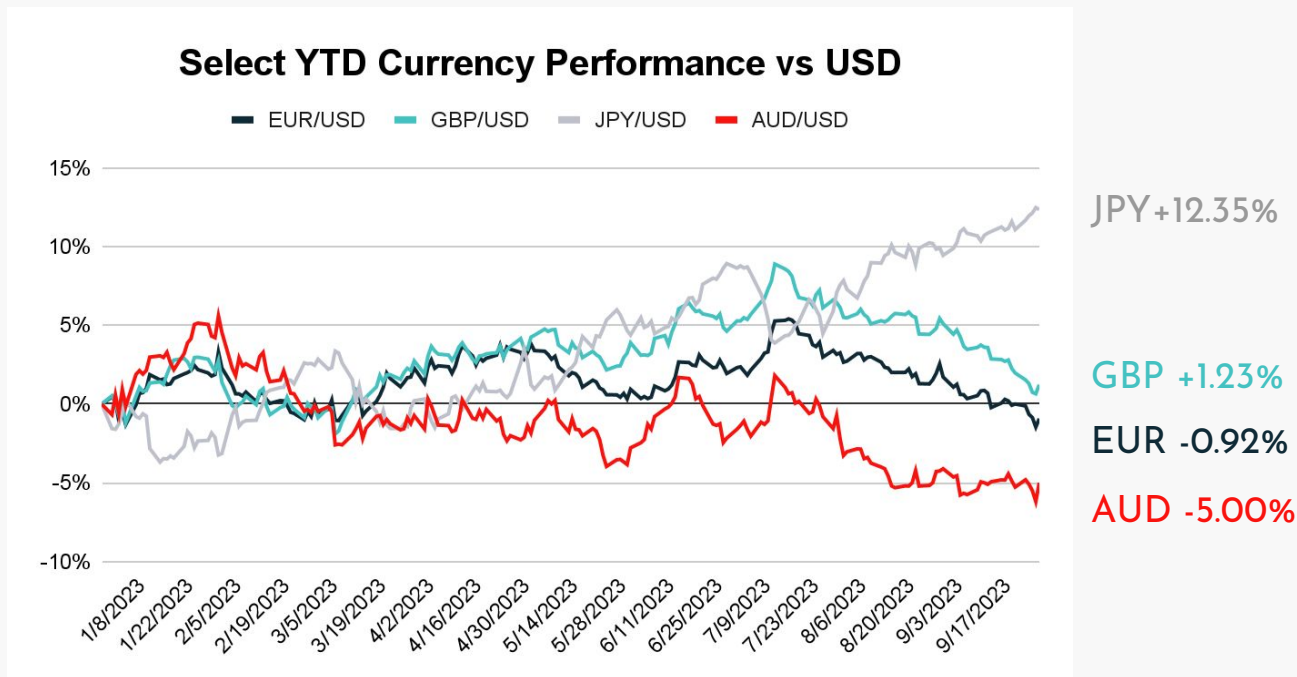
Source | Bloomberg as of 9/30/2023

Note □ Performance represents total return. NVDA performance represents price change.

2023 MARKETS

CURRENCY PERFORMANCE YTD

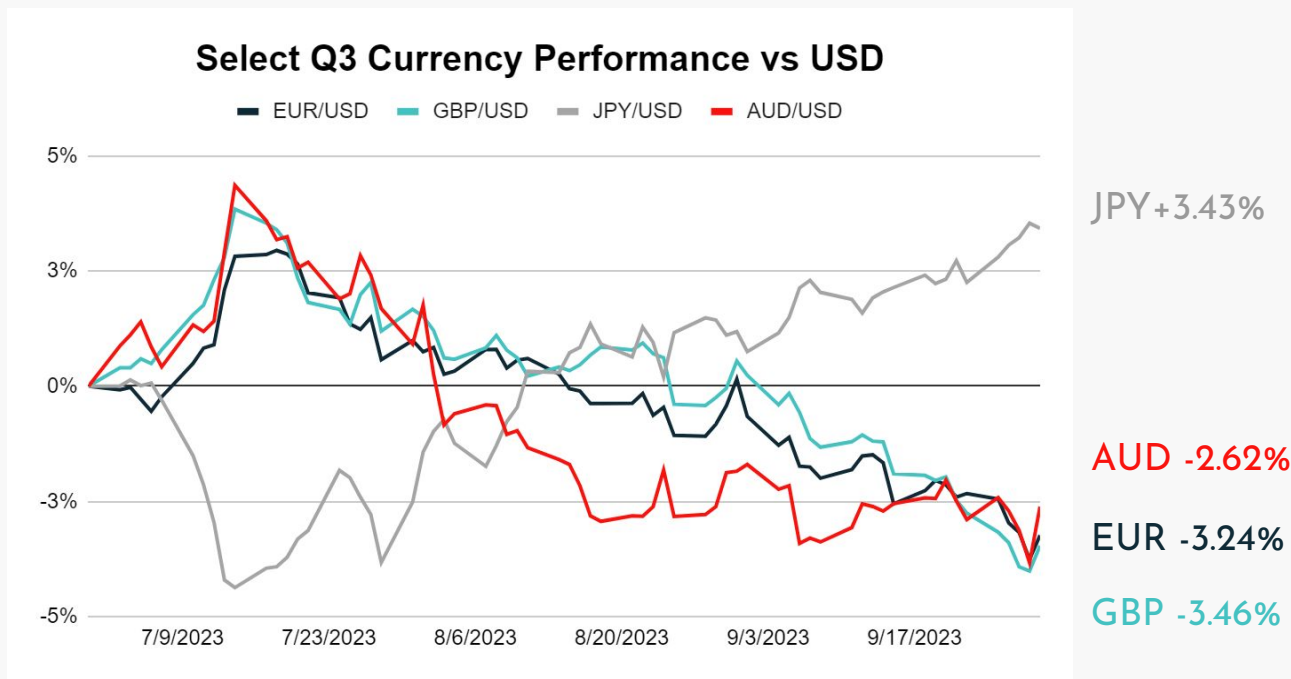
Despite commentary that the USD would falter, it maintains its strength. JPY is supposedly a hedge fund favorite this year on anticipation that the Bank of Japan will need to end its bond buying program and raise rates.



2023 MARKETS

CURRENCY PERFORMANCE Q3 - BIG MOVES

JPY was down -4.37% vs USD early in the quarter before rallying 7.8% to to finish the quarter up 3.43% vs USD. On the flip-side, EUR was up 2.95% vs USD early in the quarter before sliding -6.19% to finish down -3.24% for the quarter.



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ANY QUESTIONS: Resolute Partners Group's Chief Compliance Officer remains available to address any questions regarding this Report.

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Please Note: Private/Alternative Investment Funds-The value(s) for all private investment funds owned by the client reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on this report until the fund provides a further updated value. As a result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding could be significantly more or less than the value reflected on this report. Unless otherwise indicated, the client's advisory fee shall be based upon the value reflected on this report. **Please Also Note:** If the private fund is a private equity or real estate fund, the value reflected on this report will generally reflect the most recent "fair-value" determined by the fund sponsor, fund CPA or independent valuation service, rather than market value as used for all non-private fund liquid investment assets (i.e. mutual funds, ETFs, individual equity and fixed income securities, etc.). Unless otherwise indicated, RPG shall calculate its fee based upon the latest value provided by the fund sponsor.

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Bloomberg S&P 500 Index Adjusted EPS: This index measures the S&P 500 company earnings as a whole. It is based on income from continuing operations excluding gains, charges and one-time items. The daily data reports the earnings for the S&P 500 companies during the earnings season. It is updated daily to reflect the new earnings reported.