

Asset Class (Representative ETP)	Proprietary Outlook*	Quarterly Performance	Price Chart (As of 9/30/21)**
United States Stocks Vanguard Total Stock Market ETF (VTI)	Constructive ●●●●●	-0.0%	
Overseas Stocks Vanguard FTSE Developed All Cap ex-US ETF (VEA)	Constructive ●●●●●	-1.6%	
Emerging Stocks iShares Core MSCI Emerging Markets ETF (IEMG)	Neutral (Downgrade) ●●●●●	-7.8%	
US Aggregate Bonds iShares Core US Aggregate Bond ETF (AGG)	Neutral ●●●●●	-0.0%	
Global Fixed Income Vanguard Total International Bond ETF (BNDX)	Neutral ●●●●●	-0.0%	
Global Real Estate SPDR Dow Jones Global Real Estate ETF (RWO)	Neutral (Downgrade) ●●●●●	-0.1%	
Commodities PowerShares DB Commodity Tracking ETF (DBC)	Constructive ●●●●●	+4.8%	
Alternatives IQ Hedge Multi-Strategy Tracker ETF (QAI)	Constructive ●●●●●	+1.5%	

* Based on a proprietary indicator, not trading advice; ** Representative ETP index proxies, dividend-adjusted time series from Commodity Systems, Inc.

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