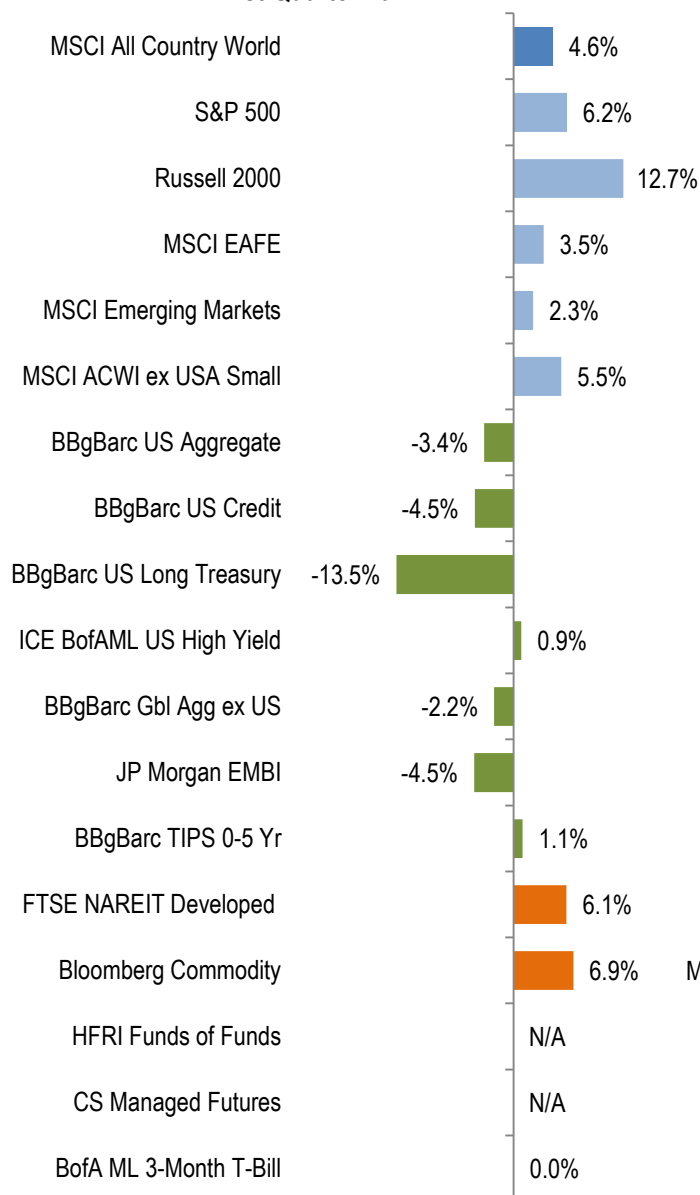


As of March 31, 2021

First Quarter 2021



First Quarter 2021: Does the Game Have to Stop?

A bland return of 1.4% for a global 60/40 portfolio hid significant churn beneath the surface in the first quarter. Investors turned their attention from work-from-home companies that had soared in 2020 and rotated to shares of companies ready for the re-opening economy. Value-oriented, small-cap, and energy-related investments were particularly strong during the first quarter of 2021. The overall result was a choppy market with elevated volatility.

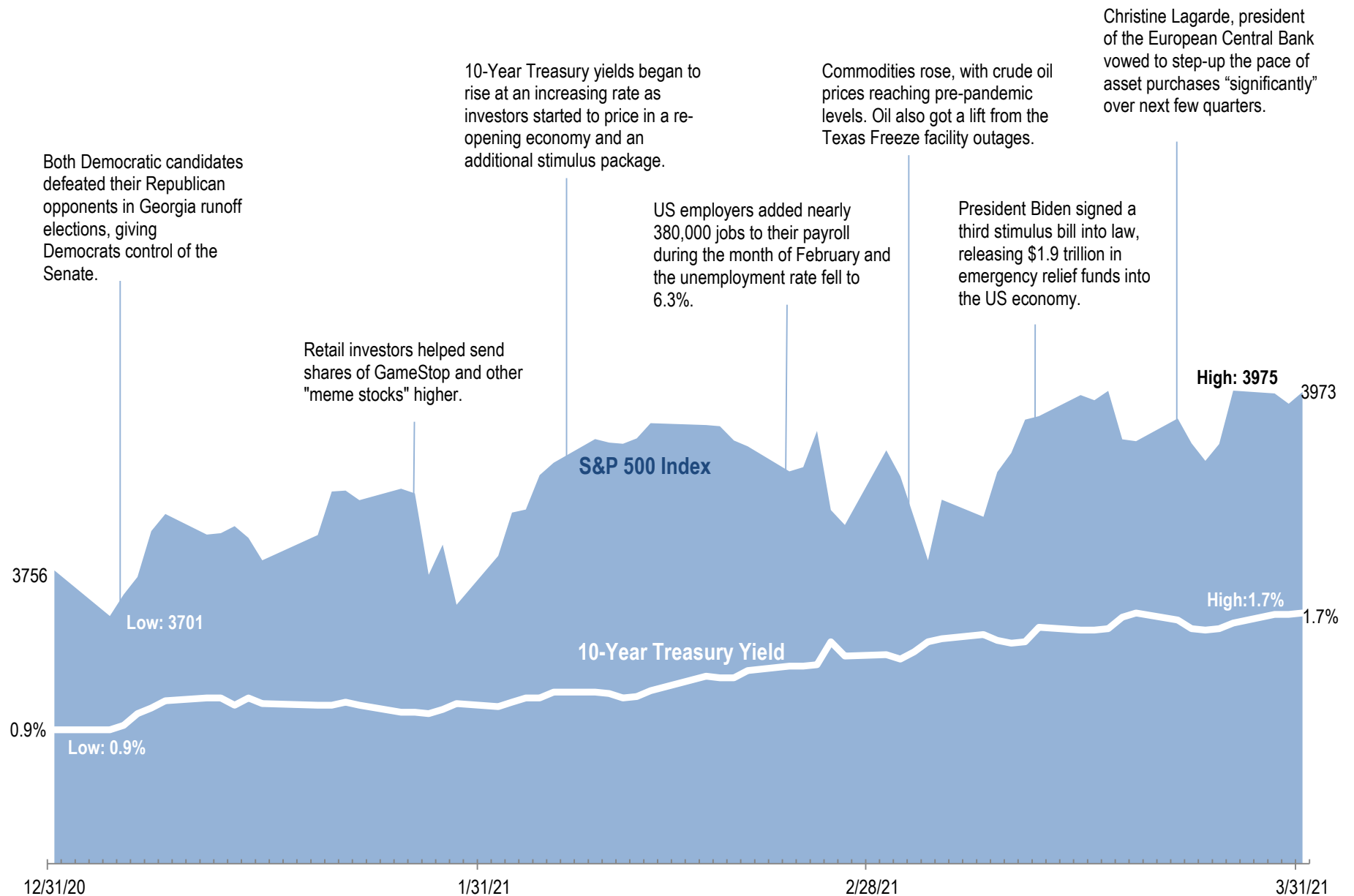
The retail investing wave that had been building for years broke into the mainstream in January. Aided by easy-to-use online brokers, retail investors, who loosely organized themselves on raucous online forums, helped enact an unprecedented "social squeeze" on the heavily-shorted stock of brick-and-mortar video game retailer GameStop. The investment excitement spilled into other millennial, nostalgia-inducing companies as investors bid up the price of companies like AMC Theaters and BlackBerry to gaudy levels. The rise in share price was short-lived for most, but GameStop rallied again in March, suggesting that there could be more to come from the online retail investing crowd.

The runoff election in Georgia was an inflection point for US Treasuries as yields bounced higher on the promise of additional fiscal stimulus coming from newly elected President Biden and the new Democrat-controlled Senate. Time will tell how much of the recent jump in bond yields is here to stay, but the rise in rates did push the Bloomberg Barclays Aggregate down 3.4% in the first quarter. Bonds with significant duration were hit particularly hard, with the Bloomberg Barclays US Long-Term Treasury Index down 13.5%, after rallying 17.7% in 2020.

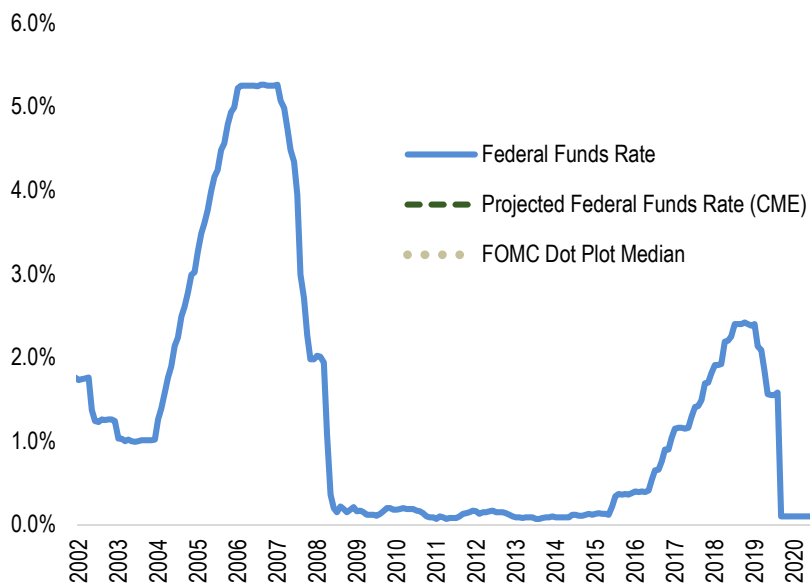
	QTD	YTD	1 Year	3 Years	5 Years	15 Years
S&P 500	6.2%	6.2%	56.4%	16.8%	16.3%	10.0%
S&P 500 Value	10.8%	10.8%	50.4%	11.8%	12.3%	7.7%
S&P 500 Growth	2.1%	2.1%	59.4%	20.6%	19.3%	12.0%
Russell 2000	12.7%	12.7%	94.8%	14.8%	16.4%	8.8%
Russell 2000 Value	21.2%	21.2%	97.1%	11.6%	13.6%	7.4%
Russell 2000 Growth	4.9%	4.9%	90.2%	17.2%	18.6%	10.0%
MSCI EAFE (USD)	3.5%	3.5%	44.6%	6.0%	8.8%	4.1%
MSCI EAFE (Local)	7.6%	7.6%	36.6%	7.1%	8.8%	4.0%
MSCI Emerging Markets (USD)	2.3%	2.3%	58.4%	6.5%	12.1%	5.9%
MSCI Emerging Markets (Local)	4.0%	4.0%	53.0%	9.3%	12.9%	7.8%
BBgBarc US Aggregate	(3.4%)	(3.4%)	0.7%	4.7%	3.1%	4.3%
BBgBarc Long Treasuries	(13.5%)	(13.5%)	(15.8%)	5.9%	3.1%	6.3%
FTSE NAREIT Developed	6.1%	6.1%	35.9%	6.1%	4.8%	4.7%
HFRI Fund of Funds	N/A	N/A	N/A	N/A	N/A	N/A
BofA ML 3-Month T-Bill	0.0%	0.0%	0.1%	1.6%	1.2%	1.2%

Sources: Sellwood Consulting LLC, Morningstar Direct, Investment Metrics, Federal Reserve Economic Data

Returns for periods longer than 1 year are annualized. HFRI and CS Managed Futures Index returns are available on the 6th business day following month end.

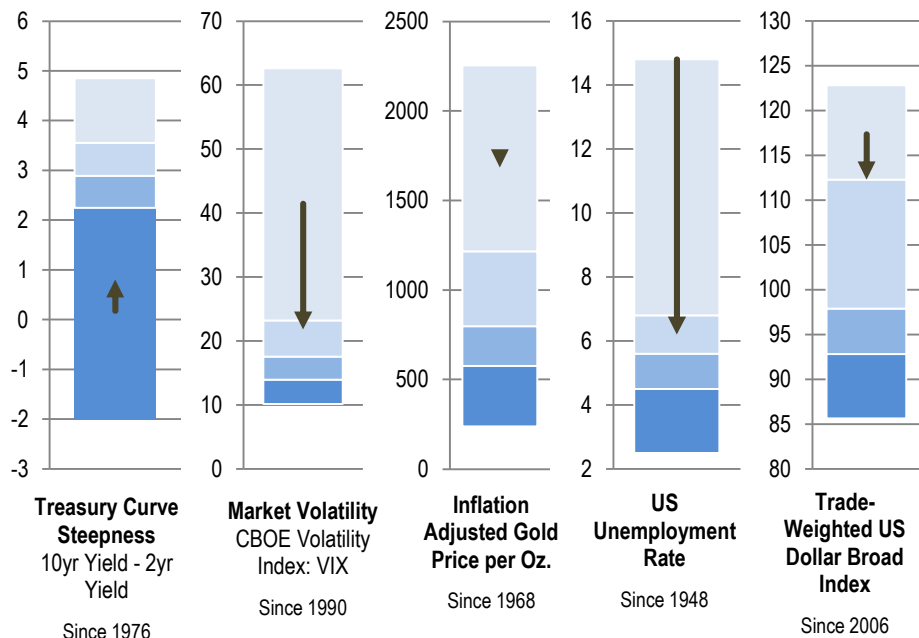


Federal Funds Rate

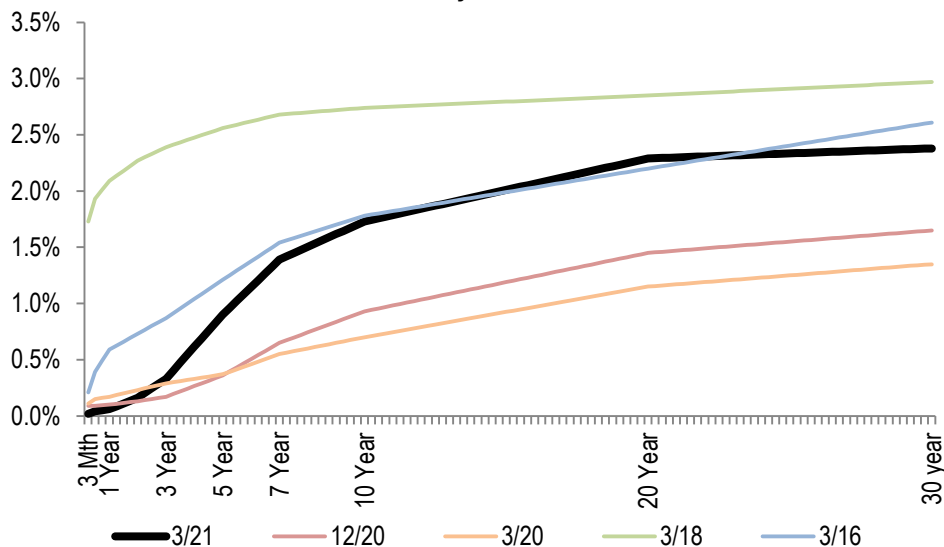


	<u>3/2021</u>	<u>12/2020</u>	<u>3/2020</u>	<u>3/2018</u>	<u>3/2016</u>
Market Inflation Expectations					
5 Year	2.5	2.0	0.5	1.9	1.5
10 Year	2.4	2.0	0.9	2.1	1.6
20 Year	2.4	2.1	1.2	2.0	1.6
CPI Year-over-Year	---	1.3	1.5	2.4	0.9
West Texas Crude Oil	61.5	48.4	20.5	64.9	36.9
Consumer Sentiment Index	84.9	80.7	89.1	101.4	91.0
US Corp Profits (% of GDP)	---	10%	8%	9%	9%
Real GDP Growth YoY	---	4.3	-5.0	3.8	2.3
Federal Funds Rate	0.06	0.09	0.65	1.51	0.36

As of March 31, 2021

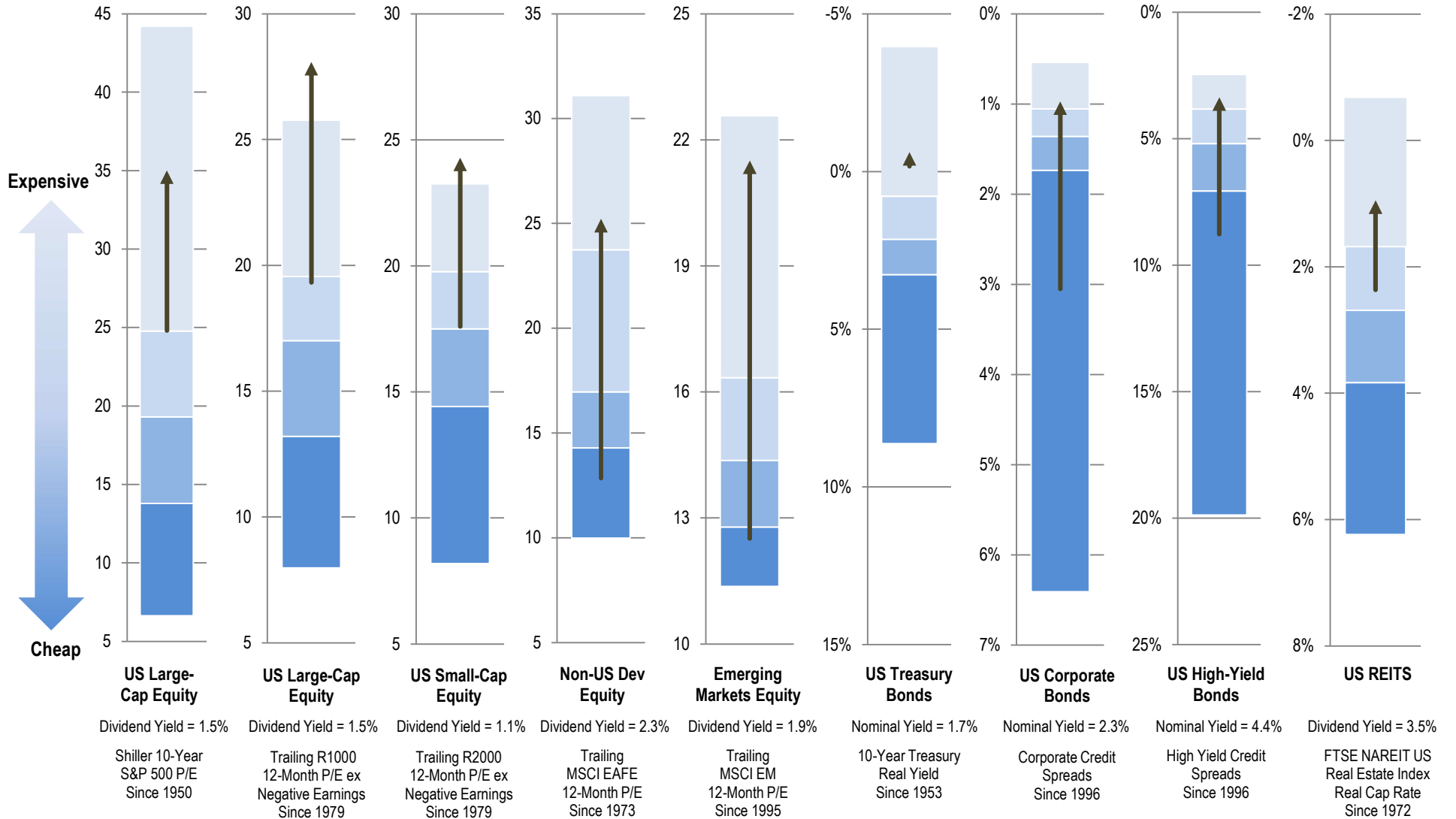


US Treasury Yield Curve



Sources: Sellwood Consulting LLC, Morningstar Direct, Investment Metrics, Federal Reserve Economic Data, CME Group
Arrows in the top-right charts represent year on year change.

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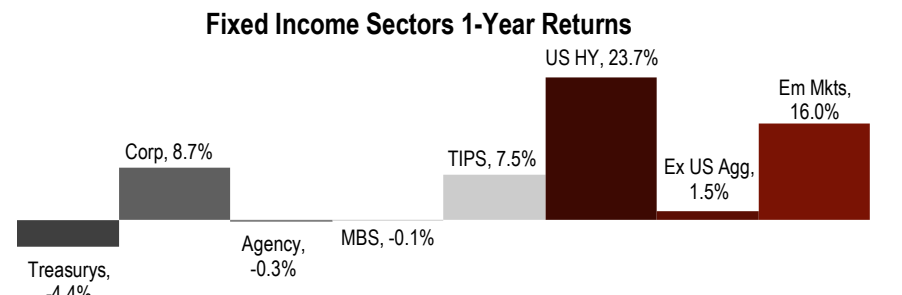
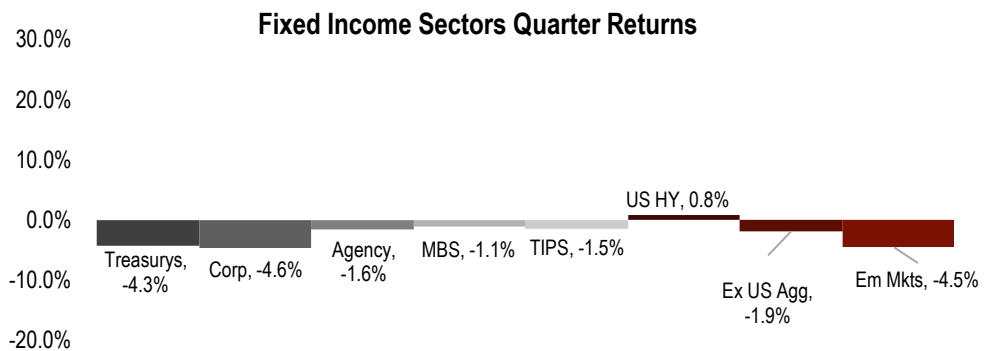
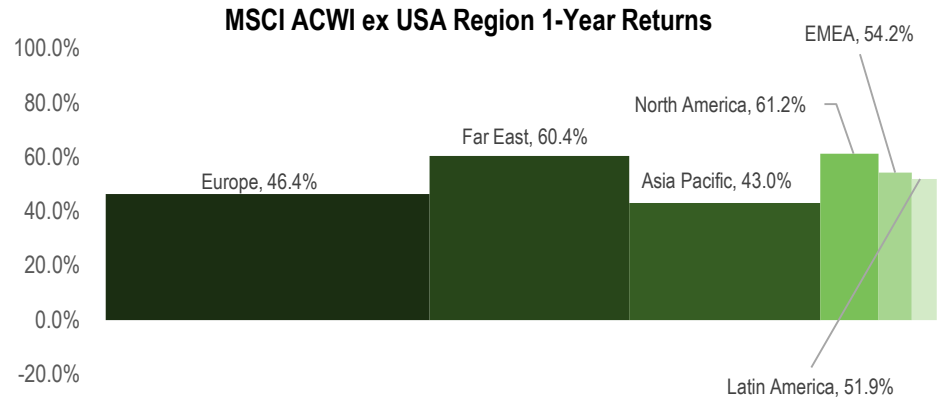
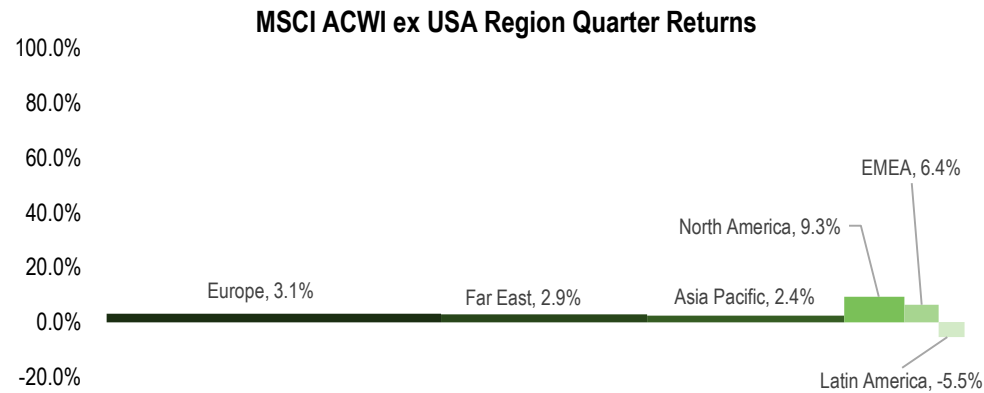
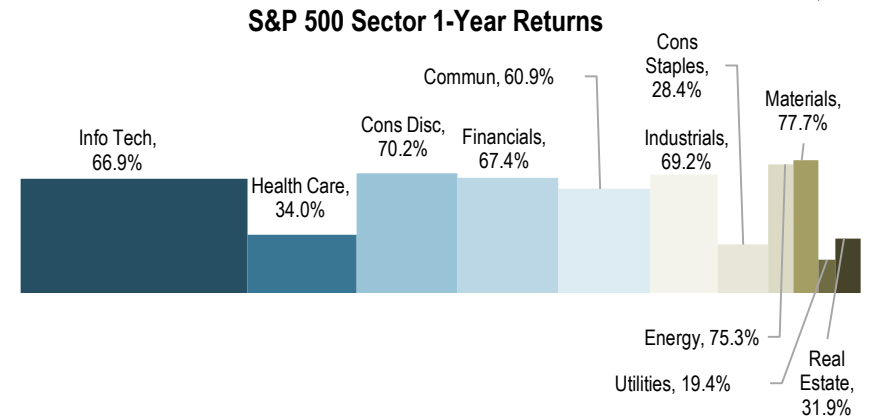
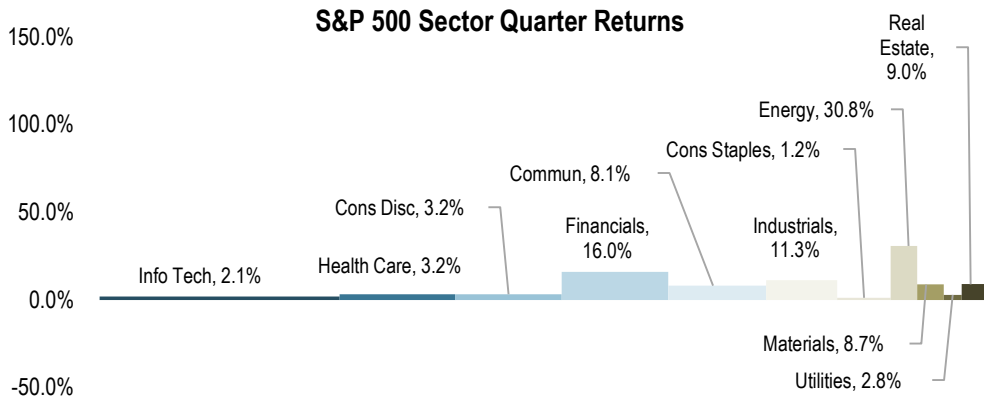
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

10-Year Treasury real yields are based on the constant maturity TIPS yields calculated by the Federal Reserve. Prior to 2003, real yields are calculated by adjusting the nominal yield with the prior 12-month change in core CPI-U.

Real cap rates are inflation adjusted using the applicable 10-year TIPS breakeven inflation rate. Prior to 2003, real cap rates are calculated by adjusting the cap rate with the prior 12-month change in the core CPI-U.

Sources: Sellwood Consulting LLC, Robert Shiller Data, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

As of March 31, 2021



The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights.

Sources: Sellwood Consulting LLC, Morningstar Direct