

POST EARNINGS NOTE
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	As of 05/21/26	Prior Month	Prior Year End	Last Year	3 Year
Domestic Rates					
Annualized Inflation (CPI)	3.77%	3.77%	2.65%	2.33%	4.95%
Personal Savings Rate	4.0%	4.0%	4.0%	5.2%	5.5%
Unemployment	4.4%	4.4%	4.4%	4.2%	3.4%
Non Farm Growth	158.7 Million	0.00%	0.19%	-0.44%	2.16%
Housing					
Median Sales Price ('000s)	\$ 387.4	\$ 387.4	\$ 429.1	\$ 413.6	\$ 417.2
Monthly Starts (M)	1.603	1.603	1.469	1.505	1.438
Monthly Completions (M)	1.366	1.366	1.457	1.475	1.425
Existing Sales (M)	4.350	4.350	4.350	4.000	4.190
Rental Vacancy	7.1%	7.1%	7.1%	7.1%	6.4%
Reference Rates					
Effective Fed Funds Rate	3.62%	3.64%	3.64%	4.33%	5.08%
ECB Benchmark Rate	2.15%	2.15%	2.15%	2.40%	3.75%
British Central Bank	3.75%	3.75%	3.75%	4.25%	4.50%
Bank of Japan	3.75%	3.75%	3.75%	4.50%	5.25%
Canadian Central Bank	4.45%	4.45%	4.45%	4.95%	6.70%
3 Month SOFR	3.65%	3.67%	4.01%	4.35%	4.78%
Nominal GDP Annual Growth Rate					
USD	4.59%	4.59%	5.36%	4.65%	7.79%
European Union	3.21%	3.21%	4.48%	4.43%	8.19%
Great Britain	4.62%	4.62%	4.25%	5.97%	9.02%
Japan	4.00%	4.00%	3.71%	5.17%	4.65%
Canada	1.69%	1.69%	3.20%	6.19%	4.85%
Italy	13.01%	13.01%	3.03%	1.63%	9.23%
Australia	4.52%	4.52%	5.99%	3.51%	9.69%
S&P 500 Sector P/E Ratios (LTM)					
S&P 500	28.8x	28.7x	29.4x	27.3x	24.0x
Consumer Discretionary	35.4x	35.6x	35.2x	30.5x	35.2x
Consumer Staples	31.1x	30.6x	28.1x	28.9x	28.0x
Energy	23.1x	22.0x	17.7x	15.4x	7.2x
Financials	16.3x	16.7x	18.9x	18.1x	18.8x
Health Care	29.0x	29.7x	28.9x	25.6x	25.5x
Industrials	30.1x	30.7x	29.8x	28.5x	21.5x
Information Technology	38.2x	37.7x	41.4x	40.0x	33.9x
Materials	32.0x	34.7x	31.1x	30.3x	19.5x
Real Estate	36.3x	37.0x	47.2x	48.4x	31.1x
Communication Services	24.6x	24.4x	24.5x	22.8x	31.3x
Utilities	20.6x	22.7x	21.1x	20.8x	23.3x
Domestic Bond Yields					
3mo Treasury Note	3.7%	3.7%	3.7%	4.4%	5.3%
1yr Treasury Bill	3.8%	3.7%	3.5%	4.1%	5.0%
5yr Treasury Bill	4.2%	4.0%	3.7%	4.2%	3.8%
10yr Treasury Bill	4.6%	4.4%	4.2%	4.6%	3.7%
20yr Treasury Bill	5.1%	5.0%	4.8%	5.1%	4.1%
30yr Treasury Bill	5.1%	5.0%	4.8%	5.1%	4.0%
1yr AAA Corp	4.1%	4.0%	3.6%	4.4%	5.0%
5yr AAA Corp	4.2%	4.1%	3.8%	4.3%	4.0%
10yr AAA Corp	4.9%	4.8%	4.6%	5.0%	4.3%
1yr BBB Corp	4.8%	4.7%	4.3%	5.3%	6.3%
5yr BBB Corp	5.0%	4.8%	4.6%	5.2%	5.3%
10yr BBB Corp	5.6%	5.5%	5.4%	5.9%	5.6%
1yr CCC Corp	16.0%	16.7%	15.6%	17.6%	16.2%
5yr CCC Corp	15.3%	15.7%	14.9%	16.3%	14.5%
10yr CCC Corp	15.2%	15.5%	14.9%	16.0%	14.1%
Returns					
	Current Price	MTD Return	YTD Return	LTM Return	3 Year Return
Equity					
S&P 500	\$ 7,432.97	3.1%	8.6%	27.2%	77.3%
S&P 500 Value	\$ 2,222.72	0.9%	6.2%	19.9%	47.2%
S&P 500 Growth	\$ 5,497.54	5.0%	10.6%	33.7%	106.5%
DOW	\$50,009.35	0.7%	4.0%	19.5%	49.6%
NASDAQ	\$26,270.36	5.5%	13.0%	39.2%	107.5%
Russell 2000	\$ 2,817.36	0.6%	13.5%	37.7%	58.8%
R2000 Value	\$ 3,121.14	0.4%	14.9%	35.5%	56.8%
R2000 Growth	\$ 1,854.59	0.9%	12.3%	36.0%	60.7%
Russell 3000	\$ 4,206.00	2.7%	8.3%	26.6%	75.1%
MSCIEAFE Index	\$ 3,049.64	0.4%	5.4%	17.2%	43.1%
MSCIWorld Index	\$ 4,766.67	2.3%	7.6%	24.5%	67.7%
MSCIEurope Index	\$ 2,735.91	0.6%	3.5%	14.4%	41.3%
MSCI Emerging Index	\$ 65.66	2.9%	20.0%	42.0%	68.0%
Currency Exchange Rates					
USD/EUR	€ 0.86	1.1%	1.2%	-2.4%	-6.9%
USD/Pound	£ 0.74	1.3%	0.4%	-0.1%	-7.3%
USD/JPY	¥ 159.13	1.6%	1.6%	10.7%	15.3%
USD/Yuan	¥ 6.80	-0.4%	-2.7%	-5.6%	-3.0%
USD/Franc	CHF 0.79	0.8%	-0.5%	-4.6%	-12.4%
USD/CAD	C\$ 1.38	1.3%	0.3%	-0.7%	1.9%
USD/Peso	₱ 17.35	-0.7%	-3.7%	-10.4%	-2.2%
Commodities					
Gold	\$ 4,535.30	-2.0%	4.5%	36.9%	128.9%
Silver	\$ 76.18	2.9%	7.9%	126.4%	216.6%
Copper	\$ 6.33	5.9%	11.4%	35.5%	69.6%
Hot Rolled Coil	\$ 1,114.00	-0.7%	16.6%	36.0%	17.1%
Light Crude	\$ 98.26	-6.5%	71.1%	59.6%	37.1%
Brent Crude	\$ 101.04	-8.5%	66.0%	56.9%	33.9%
Nat Gas	\$ 3.16	14.0%	0.8%	-15.6%	16.5%
Corn	\$ 4.66	-1.9%	5.8%	1.0%	-16.0%
Wheat	\$ 6.61	3.7%	30.3%	20.3%	9.2%
Soybeans	\$ 12.00	0.4%	14.5%	12.9%	-8.2%

Source: CapIQ

FIRST QUARTER 2026: SHRUGGING INTO THE VOID

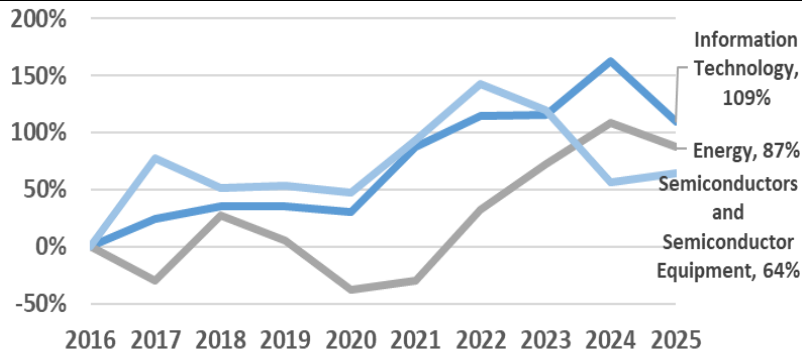
Earnings season wrapped last week, with the final companies across our coverage universe reporting results. Even as the earnings cycle came to a close, we remained active, including our most recent initiation on Nine Energy Service, Inc. (NYSE: NINE), a domestic oil and gas equipment and services provider.

Coming out of 1Q earnings, several themes stood out across our coverage:

- **Oilfield spending remains disciplined.** Operators continue to watch budgets closely, but at current commodity levels, we believe it is just a matter of time before activity begins to move higher. After more than a year of comparing the current data center capex buildout to the mid-2010s oil and gas capex cycle, we think the conversation may begin to shift toward comparing current data center capex directly against oilfield capex (Exhibit 1). Early indicators could include increased refrac activity across brownfield wells with increased maintenance capex as operators prepare equipment, followed by expanding rig counts.
 - **Strait of Hormuz-related risks remain contained for now.** Secondary impacts from the closure appear manageable to date, with the most frequently cited effect being higher shipping costs. We remain focused not only on potential fuel cost impacts, but also on broader insurance-related effects. As more resources are deployed to the Strait, there is a risk that security resources are pulled away from other key shipping lanes.
 - **Across our coverage universe, AI adoption remains steady,** but uses remain siloed within companies, and we have yet to see a clear first mover at the enterprise level. A recent report from Franklin Covey (NYSE: FC) noted that most employees feel they are navigating AI along with 80% of respondents noting that their managers approach is “hands-off”. That said, companies such as Information Services Group, Inc. (NASDAQ: III) are seeing accelerating demand in Europe for AI solutions as the region continues cost cutting and catching up with the US (Exhibit 2). We believe the micro- and small-cap universe could become a proving ground for early AI adopters, as bringing these silos together should prove more manageable among nimble corporations.
- Looking into the summer months, a couple of things are on our radar:
- **Consumer strength:** Consumer credit card balances 90+ days delinquent as a percentage of total balances currently stand at 13.12% (Exhibit 3), the highest level since 1Q11, while auto delinquency rates are at the highest level in the data set, which dates back to 2003. This is coupled with a personal savings rate of 3.6% (Exhibit 4), which remains in the same low range seen during COVID and the GFC. We contrast this with continued PCE growth since COVID (Exhibit 5) and a rising stock market, and question how much longer the consumer can shrug into the void.
 - **Oil inventories and supply dynamics:** Like many investors, we continue to monitor oil reserve levels closely. One management team noted that, in normal conditions, it can take approximately 45 days for oil to move from the Strait of Hormuz to its final destination. With the conflict now around day 85, we expect the effects and subsequent inventory drawdowns to become more acute just as the U.S. summer travel season begins (Exhibit 6).
 - **Defense and industrial order activity:** We continue to monitor our coverage universe for indications that order books and contract sizes are expanding as a result of increased spending due to the conflicts between the 35th and 55th latitudes.

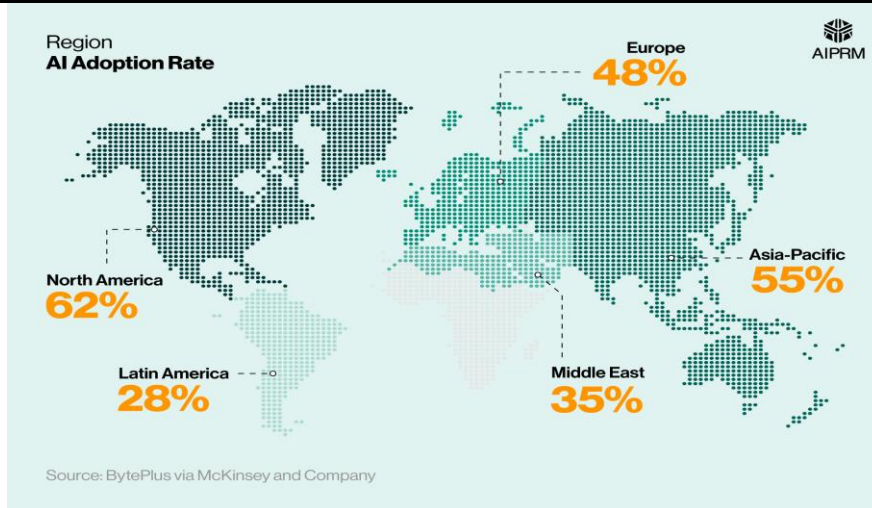
Appendix

Exhibit 1: S&P 600 CapEx Spend Growth From 2016-2025



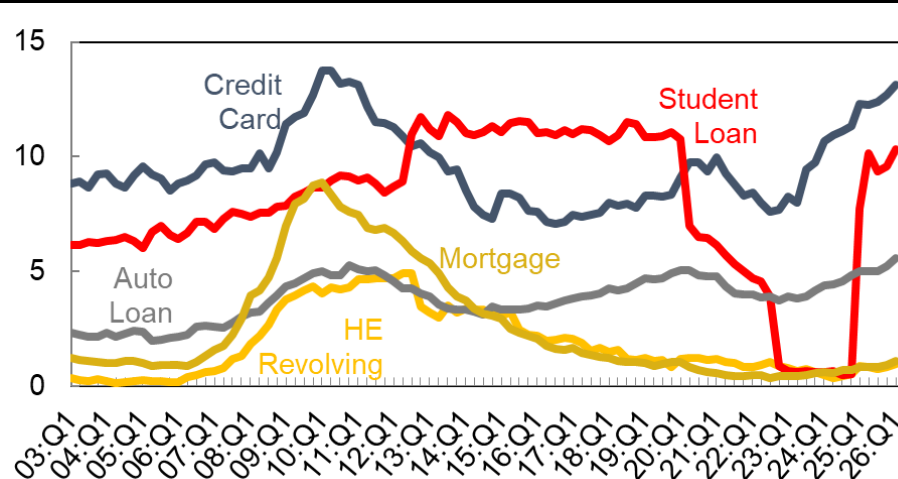
Source: CapIQ

Exhibit 2: AI Adoption Rate by Region



Source: 2025 BytePlus Report

Exhibit 3: Percent of Balance 90+ Days Delinquent by Loan Type



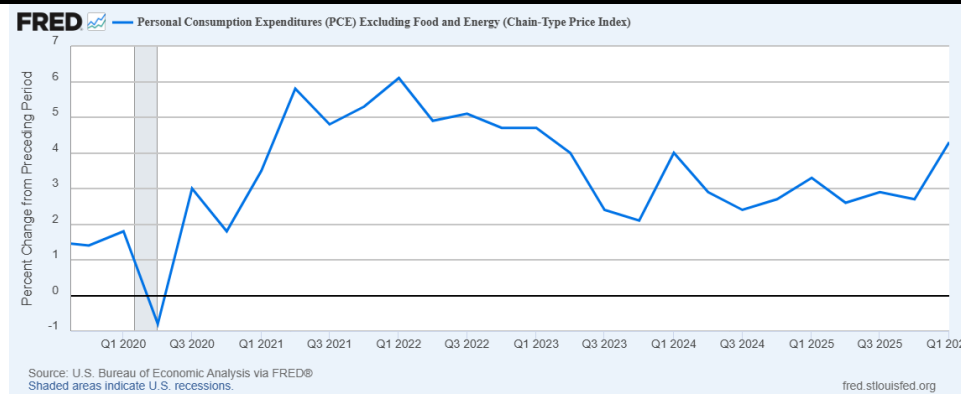
Source: New York Fed Consumer Credit Panel/Equifax

Exhibit 4: Personal Saving Rate



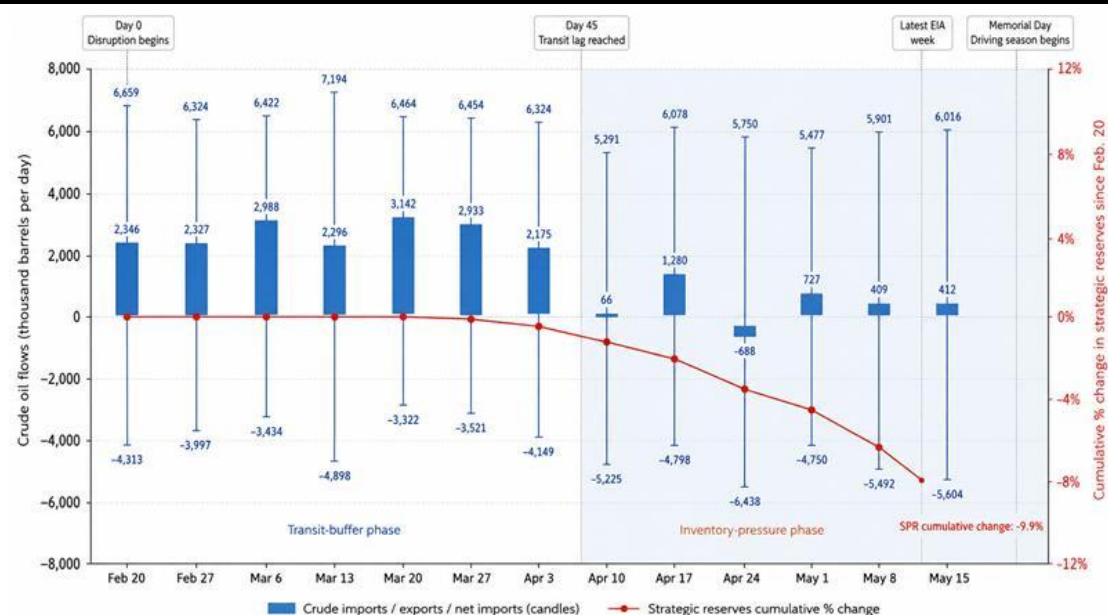
Source: U.S. BEA via FRED

Exhibit 5: PCE Rates Since COVID



Source: U.S. BEA via FRED

Exhibit 6: US Strategic Reserves Inventory Levels and Import/Export Levels



Source: U.S. Energy Information Administration, Stonegate Capital Partners

Coverage Universe

Company	Ticker	Sector	Industry	Market Stats as of 05/20/26 in USD					Valuation Metrics (LTM)					Stock Performance				
				Price	52 Week Range	Market Cap (M)	Enterprise Value	Low	Mid	High	As Of	Upside to Midpoint	Currency	Last Report	YTD	LTM	3 Year	5 Year
Alpha Cognition Inc.	ACOG	Health Care	Biotechnology	\$ 5.89	\$4.50 - \$11.54	\$ 128.2	\$ 74.0	\$ 25.98	\$ 29.53	\$ 34.04	5/14/2026	401%	USD	3.7%	-9.4%	-44.3%	43.9%	n/a
Aemetis, Inc.	AMTX	Energy	Oil, Gas and Consumable Fuels	\$ 2.15	\$1.30 - \$3.80	\$ 151.3	\$ 685.2	\$ 8.34	\$ 12.17	\$ 18.24	5/13/2026	466%	USD	-2.7%	54.7%	18.1%	-33.2%	-80.1%
ARMOUR Residential REIT, Inc.	ARR	Financials	Mortgage Real Estate Investment Trusts (REITs)	\$ 16.47	\$13.98 - \$19.31	\$ 2,043.0	NA	\$ 17.99	\$ 19.71	\$ 21.43	4/22/2026	20%	USD	-6.2%	-6.9%	-1.5%	-31.7%	-72.5%
Electro Optic Systems Holdings Limited	ASXEOS	Industrials	Aerospace and Defense	\$ 5.66	\$1.10 - \$8.45	\$ 1,093.0	\$ 1,430.4	\$ 7.28	\$ 7.73	\$ 8.25	2/23/2026	37%	USD	3.5%	-10.0%	460.2%	849.6%	90.8%
BlackSky Technology Inc.	BKSY	Industrials	Professional Services	\$ 45.58	\$9.88 - \$46.44	\$ 1,691.4	\$ 1,786.8	\$ 34.48	\$ 37.57	\$ 40.97	5/7/2026	-18%	USD	41.4%	143.1%	286.9%	341.7%	-62.6%
Burcon Nutrascience Corporation	BU	Financials	Capital Markets	\$ 1.48	\$1.10 - \$3.64	\$ 18.7	\$ 48.7	\$ 18.49	\$ 20.75	\$ 23.76	2/11/2026	1305%	USD	6.8%	24.2%	3.0%	-60.9%	-97.9%
Cingulate Inc.	CING	Health Care	Pharmaceuticals	\$ 4.63	\$3.20 - \$11.89	\$ 56.7	\$ 38.3	\$ 14.28	\$ 18.14	\$ 23.61	5/19/2026	292%	USD	5.5%	6.7%	27.9%	-98.0%	n/a
Civeo Corporation	CVEO	Industrials	Energy and Consumer Services	\$ 33.67	\$19.75 - \$36.50	\$ 368.5	\$ 578.2	\$ 30.58	\$ 34.10	\$ 37.82	5/1/2026	1%	USD	7.9%	47.2%	59.5%	57.9%	108.0%
Aquafil S.p.A.	ECNL	Consumer Discretionary	Textiles, Apparel and Luxury Goods	\$ 1.67	\$1.41 - \$2.49	\$ 144.4	\$ 333.8	\$ 2.16	\$ 2.73	\$ 3.42	5/15/2026	63%	USD	0.3%	n/a	5.3%	-64.0%	-78.0%
AB Science S.A.	ENXTPA:AB	Health Care	Pharmaceuticals	\$ 1.12	\$1.08 - \$2.01	\$ 86.0	\$ 88.0	\$ -	\$ -	\$ -	5/19/2026	-100%	USD	0.6%	-37.7%	-28.9%	-75.8%	-93.9%
Franklin Covey Co.	FC	Industrials	Professional Services	\$ 22.04	\$11.16 - \$24.70	\$ 248.4	\$ 235.6	\$ 33.51	\$ 35.51	\$ 37.86	4/1/2026	61%	USD	36.5%	31.3%	-6.6%	-40.0%	-28.2%
Fold Holdings, Inc.	FLD	Financials	Capital Markets	\$ 1.27	\$1.00 - \$5.54	\$ 64.5	\$ 85.1	\$ 3.91	\$ 4.78	\$ 5.66	5/14/2026	277%	USD	-17.0%	-51.3%	-70.3%	-87.7%	n/a
Cassiar Gold Corp.	GLDC	Materials	Metals and Mining	\$ 0.36	\$0.14 - \$0.53	\$ 55.4	\$ 73.8	\$ 0.36	\$ 0.45	\$ 0.53	1/14/2026	23%	USD	2.0%	53.5%	141.7%	9.2%	-8.6%
GoHealth, Inc.	GOCO	Financials	Insurance	\$ 0.63	\$0.60 - \$7.12	\$ 10.4	\$ 587.8	\$ 3.07	\$ 5.46	\$ 7.85	4/14/2026	772%	USD	-41.5%	-70.9%	-90.2%	-96.8%	-99.6%
Gladstone Commercial Corporation	GOOD	Real Estate	Diversified REITs	\$ 12.79	\$10.33 - \$15.03	\$ 619.1	\$ 1,620.2	\$ 12.60	\$ 13.43	\$ 14.27	5/6/2026	5%	USD	3.3%	19.9%	-10.0%	12.3%	-38.0%
Hooker Furnishings Corporation	HOFI	Consumer Discretionary	Household Durables	\$ 12.70	\$8.62 - \$15.99	\$ 135.1	\$ 162.2	\$ 15.38	\$ 16.63	\$ 17.97	4/17/2026	31%	USD	0.6%	12.5%	33.0%	-22.8%	-66.3%
Helios Materials Ltd.	HSTR	Materials	Metals and Mining	\$ 1.47	\$0.80 - \$2.52	\$ 410.2	\$ 509.7	\$ 2.90	\$ 3.85	\$ 4.80	5/20/2026	162%	USD	0.0%	-20.3%	64.0%	305.3%	62.7%
Information Services Group, Inc.	III	Information Technology	IT Services	\$ 4.43	\$3.74 - \$6.45	\$ 211.9	\$ 257.0	\$ 6.19	\$ 6.77	\$ 7.45	5/8/2026	53%	USD	9.7%	-23.4%	-8.5%	-17.7%	-20.2%
Incanx Healthcare Inc.	IXHL	Health Care	Pharmaceuticals	\$ 3.71	\$2.49 - \$49.80	\$ 51.8	\$ (22.5)	\$ 1.90	\$ 2.06	\$ 2.24	5/15/2026	-45%	USD	-6.3%	-65.5%	-48.5%	-98.5%	n/a
Pensana Inc.	LSE:PRE	Materials	Metals and Mining	\$ 1.30	\$0.47 - \$2.48	\$ 441.0	\$ 329.7	\$ 3.34	\$ 5.01	\$ 6.68	10/15/2025	286%	USD	-41.9%	9.2%	155.7%	279.0%	-29.5%
MarketWise, Inc.	MKTW	Financials	Capital Markets	\$ 17.46	\$13.49 - \$21.74	\$ 46.1	\$ (215.5)	\$ 22.67	\$ 23.93	\$ 25.29	5/11/2026	37%	USD	-6.3%	16.2%	1.9%	-50.4%	-91.2%
Materion Corporation	MTRN	Materials	Metals and Mining	\$ 206.05	\$73.61 - \$215.62	\$ 4,286.1	\$ 4,831.3	\$ 166.45	\$ 180.78	\$ 197.98	4/29/2026	-12%	USD	19.4%	65.7%	156.3%	95.6%	165.9%
Metallus Inc.	MTUS	Materials	Metals and Mining	\$ 18.26	\$12.16 - \$21.73	\$ 760.1	\$ 669.3	\$ 23.32	\$ 24.81	\$ 26.29	5/5/2026	36%	USD	-5.3%	6.4%	39.9%	2.7%	28.8%
NCS Multistage Holdings, Inc.	NCSM	Energy	Energy Equipment and Services	\$ 43.68	\$28.64 - \$87.36	\$ 114.6	\$ 111.3	\$ 60.94	\$ 66.36	\$ 72.58	4/30/2026	52%	USD	-20.1%	10.6%	36.2%	148.9%	n/a
Nine Energy Service, Inc.	NINE	Energy	Energy Equipment and Services	\$ 10.48	\$7.32 - \$21.73	\$ 146.2	\$ 261.5	\$ 10.87	\$ 12.62	\$ 14.92	5/15/2026	20%	USD	1.4%	n/a	n/a	n/a	n/a
NeOnc Technologies Holdings, Inc.	NTHI	Health Care	Pharmaceuticals	\$ 5.42	\$3.20 - \$12.99	\$ 136.5	\$ 136.7	\$ 15.54	\$ 19.81	\$ 25.51	5/20/2026	266%	USD	0.0%	-34.5%	-25.2%	n/a	n/a
Nu Skin Enterprises, Inc.	NUS	Consumer Staples	Personal Care Products	\$ 5.84	\$5.67 - \$14.62	\$ 283.5	\$ 386.4	\$ 13.25	\$ 14.57	\$ 15.90	5/7/2026	149%	USD	10.8%	-39.3%	-23.1%	-83.9%	-90.3%
NZX Limited	NZX	Financials	Capital Markets	\$ 0.79	\$0.75 - \$0.94	\$ 259.2	\$ 490.3	\$ 1.83	\$ 2.01	\$ 2.12	2/25/2026	156%	USD	-8.7%	-12.3%	-12.8%	6.0%	-45.6%
OppFi Inc.	OPFI	Financials	Consumer Finance	\$ 8.46	\$7.36 - \$15.03	\$ 722.4	NA	\$ 16.38	\$ 17.54	\$ 18.71	5/7/2026	107%	USD	-14.5%	-19.1%	-30.7%	282.8%	-16.2%
OS Therapies Incorporated	OSTX	Health Care	Biotechnology	\$ 1.83	\$1.15 - \$2.57	\$ 76.9	\$ 78.4	\$ 7.97	\$ 8.83	\$ 9.96	5/11/2026	383%	USD	7.0%	30.7%	15.1%	n/a	n/a
PEDEVCO Corp.	PED	Energy	Oil, Gas and Consumable Fuels	\$ 15.12	\$8.64 - \$18.89	\$ 201.1	\$ 291.6	\$ 18.15	\$ 20.27	\$ 23.15	5/15/2026	34%	USD	-2.5%	35.0%	16.9%	-14.1%	-44.4%
Park-Ohio Holdings Corp.	PKOH	Industrials	Machinery	\$ 29.88	\$15.52 - \$31.92	\$ 411.0	\$ 1,057.2	\$ 40.80	\$ 44.95	\$ 49.65	5/11/2026	50%	USD	-2.9%	42.7%	51.5%	91.9%	-15.6%
Stegan Company	SCL	Materials	Chemicals	\$ 50.73	\$41.82 - \$68.00	\$ 1,152.2	\$ 1,724.6	\$ 72.44	\$ 78.78	\$ 85.77	4/29/2026	55%	USD	3.7%	7.1%	-9.0%	-44.4%	-62.3%
Sky Harbour Group Corporation	SKYH	Industrials	Transportation Infrastructure	\$ 8.88	\$8.22 - \$11.44	\$ 306.2	\$ 890.8	\$ 11.42	\$ 14.26	\$ 18.32	5/15/2026	61%	USD	2.4%	-1.0%	-22.2%	66.0%	n/a
Surf Air Mobility Inc.	SRFM	Industrials	Passenger Airlines	\$ 1.17	\$1.01 - \$9.91	\$ 114.5	\$ 198.1	\$ 3.53	\$ 4.35	\$ 5.17	5/12/2026	272%	USD	-6.4%	-39.7%	-55.0%	n/a	n/a
Third Coast Bancshares, Inc.	TCBX	Financials	Banks	\$ 37.79	\$29.66 - \$43.84	\$ 627.0	NA	\$ 42.92	\$ 44.90	\$ 46.88	4/23/2026	19%	USD	-2.2%	-0.6%	19.1%	134.6%	n/a
Seabridge Gold Inc.	TSX:SEA	Materials	Metals and Mining	\$ 30.58	\$12.01 - \$39.50	\$ 3,291.3	\$ 4,937.8	\$ 67.76	\$ 75.17	\$ 82.58	4/10/2026	146%	USD	-1.9%	3.1%	150.8%	124.9%	64.6%
Vinte Vivendas Integrales, S.A.B. de C.V.	VINTE *	Consumer Discretionary	Household Durables	\$ 1.94	\$1.67 - \$2.05	\$ 534.0	\$ 18,798.6	\$ 45.42	\$ 52.10	\$ 60.71	2/26/2026	2588%	USD	-5.4%	9.9%	20.2%	8.9%	35.2%
Valens Semiconductor Ltd.	VLN	Information Technology	Semiconductors and Semiconductor Equipment	\$ 2.90	\$1.10 - \$3.50	\$ 305.3	\$ 225.6	\$ 3.54	\$ 3.97	\$ 4.45	5/13/2026	37%	USD	-1.7%	104.2%	19.3%	18.9%	-70.7%
Viemed Healthcare, Inc.	VMD	Health Care	Health Care Providers and Services	\$ 9.68	\$5.93 - \$10.18	\$ 371.1	\$ 375.7	\$ 11.27	\$ 12.99	\$ 14.84	5/5/2026	34%	USD	-0.2%	30.3%	42.4%	-8.6%	9.4%

Sector Universe

Sector	Market Stats as of 05/20/26 in USD				Valuation Metrics (LTM)							Stock Performance				
	Price	52 Week Range	Market Cap (M)	P/E	P/BV	Gross Margin	EBITDA Margin	Debt/Equity	ROA	ROC	ROE	1 Month	YTD	LTM	3 Year	5 Year
S&P 500 Consumer Discretionary	\$ 1,954.21	\$1,678.89 - \$2,017.26	\$ 6,165,826	35.4x	8.7x	37.1%	16.8%	141.2%	6.4%	22.7%	27.2%	0.1%	1.3%	13.1%	64.8%	43.9%
S&P 500 Consumer Staples	\$ 968.94	\$844.73 - \$1,003.08	\$ 3,103,863	31.1x	7.2x	28.7%	11.8%	116.5%	7.6%	24.4%	23.2%	1.7%	12.0%	6.4%	22.6%	33.0%
S&P 500 Energy	\$ 909.17	\$619.34 - \$962.27	\$ 2,163,113	23.1x	2.6x	29.8%	20.0%	44.6%	4.8%	9.7%	11.4%	-0.1%	32.3%	43.3%	49.2%	133.6%
S&P 500 Financials	\$ 858.04	\$796.34 - \$937.48	\$ 7,348,004	16.3x	2.3x	N/A	N/A	N/A	1.7%	N/A	13.9%	-1.0%	-5.9%	0.6%	58.6%	38.8%
S&P 500 Health Care	\$ 1,713.18	\$1,501.74 - \$1,864.30	\$ 5,310,164	29.0x	4.7x	25.0%	11.5%	90.3%	6.3%	18.2%	16.7%	0.7%	-5.1%	9.2%	12.1%	18.3%
S&P 500 Industrials	\$ 1,443.88	\$1,190.01 - \$1,512.33	\$ 5,314,635	30.1x	7.3x	28.1%	17.1%	114.7%	5.8%	20.2%	25.1%	-2.3%	10.0%	18.8%	71.4%	66.7%
S&P 500 Information Technology	\$ 6,662.12	\$4,420.10 - \$6,759.97	\$ 23,760,643	38.2x	13.7x	55.4%	38.1%	49.7%	13.6%	29.3%	40.1%	10.0%	17.2%	46.3%	140.7%	177.4%
S&P 500 Materials	\$ 624.54	\$534.14 - \$675.69	\$ 1,163,655	32.0x	3.2x	30.0%	22.3%	63.4%	5.4%	11.8%	10.5%	-3.1%	8.7%	14.0%	26.2%	15.1%
S&P 500 Real Estate	\$ 282.30	\$252.80 - \$284.16	\$ 1,186,286	36.3x	3.3x	51.4%	41.4%	113.3%	3.0%	6.8%	9.0%	0.0%	10.7%	7.6%	24.4%	6.6%
S&P 500 Communication Services	\$ 496.60	\$345.33 - \$508.66	\$ 6,793,646	24.6x	5.7x	59.7%	34.7%	72.9%	7.9%	18.1%	24.7%	-0.2%	9.8%	43.8%	138.3%	97.2%
S&P 500 Utilities	\$ 451.03	\$405.28 - \$482.91	\$ 1,373,532	20.6x	2.3x	43.5%	37.5%	161.2%	3.0%	11.0%	10.6%	-5.2%	4.0%	7.6%	35.0%	35.4%

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