

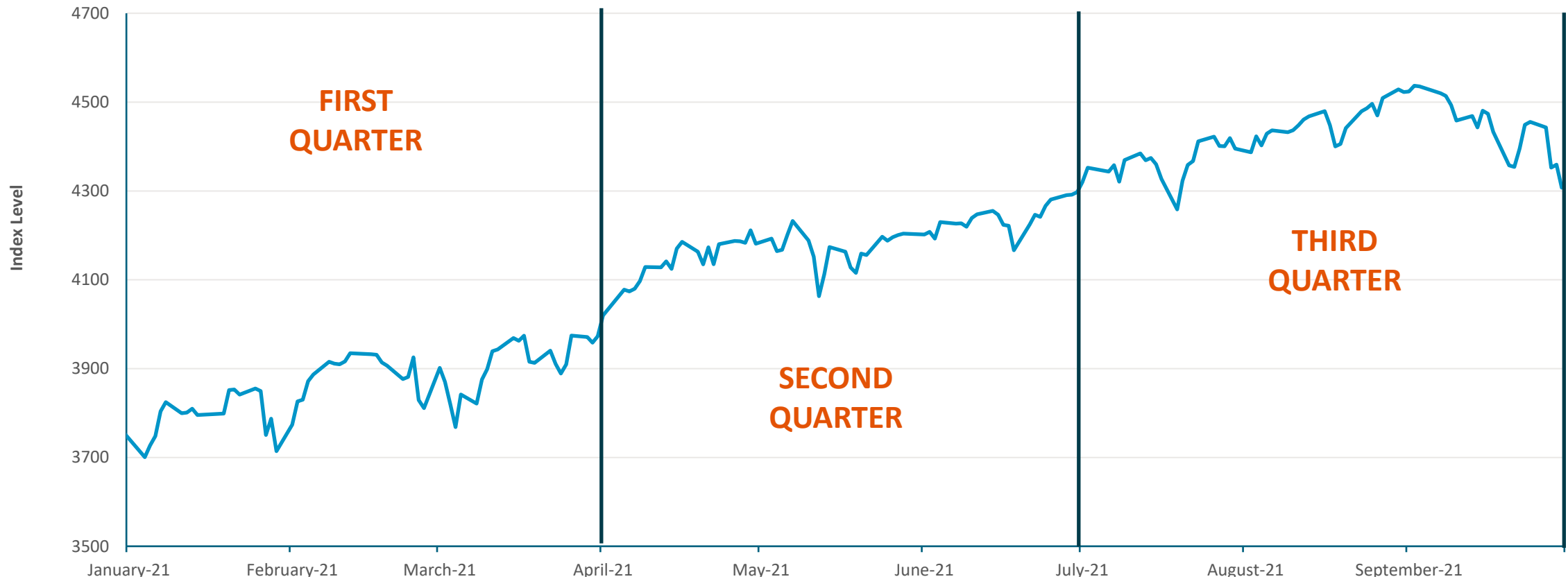


The Market in 5 Charts | October 2021

PITCAIRN[®]

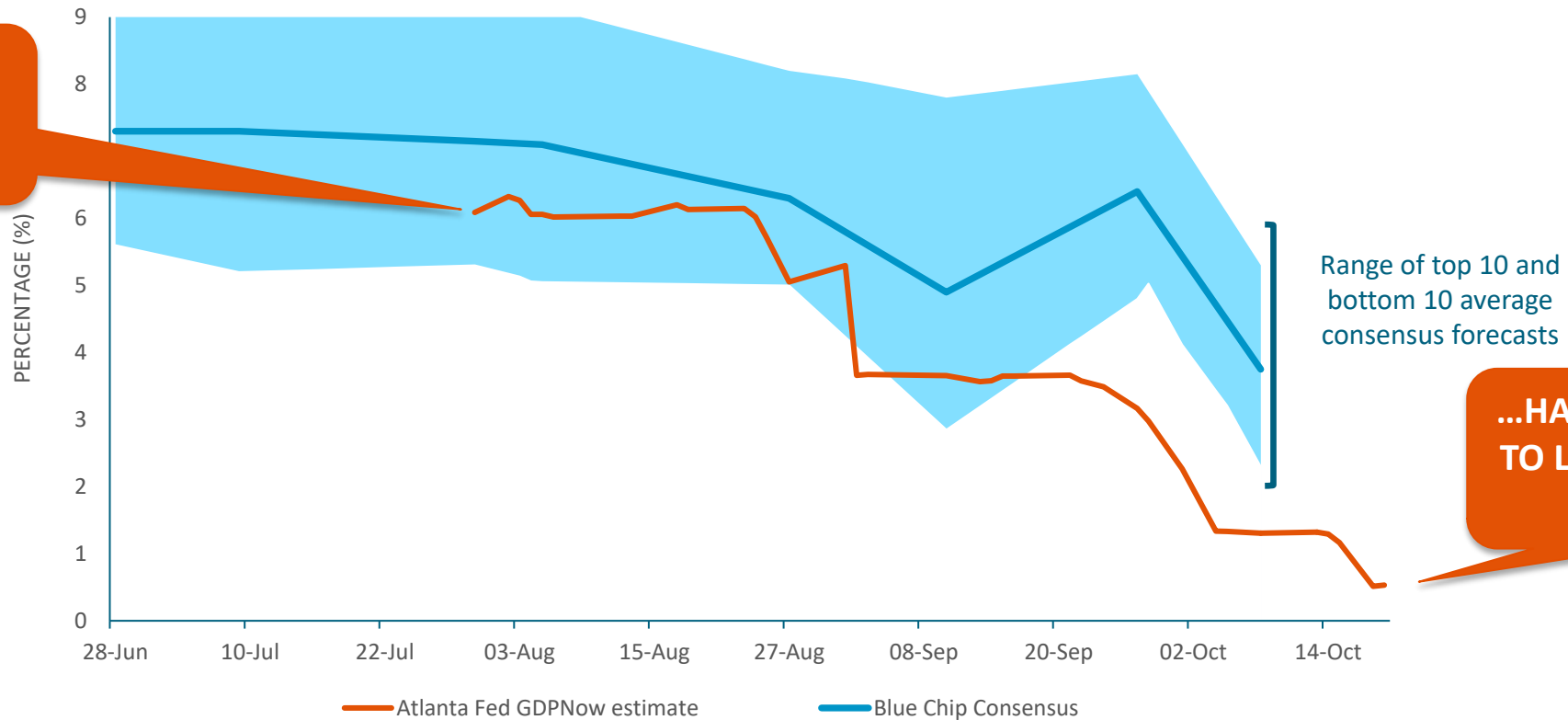
Year-to-date S&P 500 return of 15.9%

S&P 500 PRICE INDEX YEAR-TO-DATE AS OF SEPTEMBER 30, 2021



Delta variant caused a marked drop in both consensus and model-based GDP forecasts

EVOLUTION OF REAL GDP ESTIMATES FOR Q3 2021



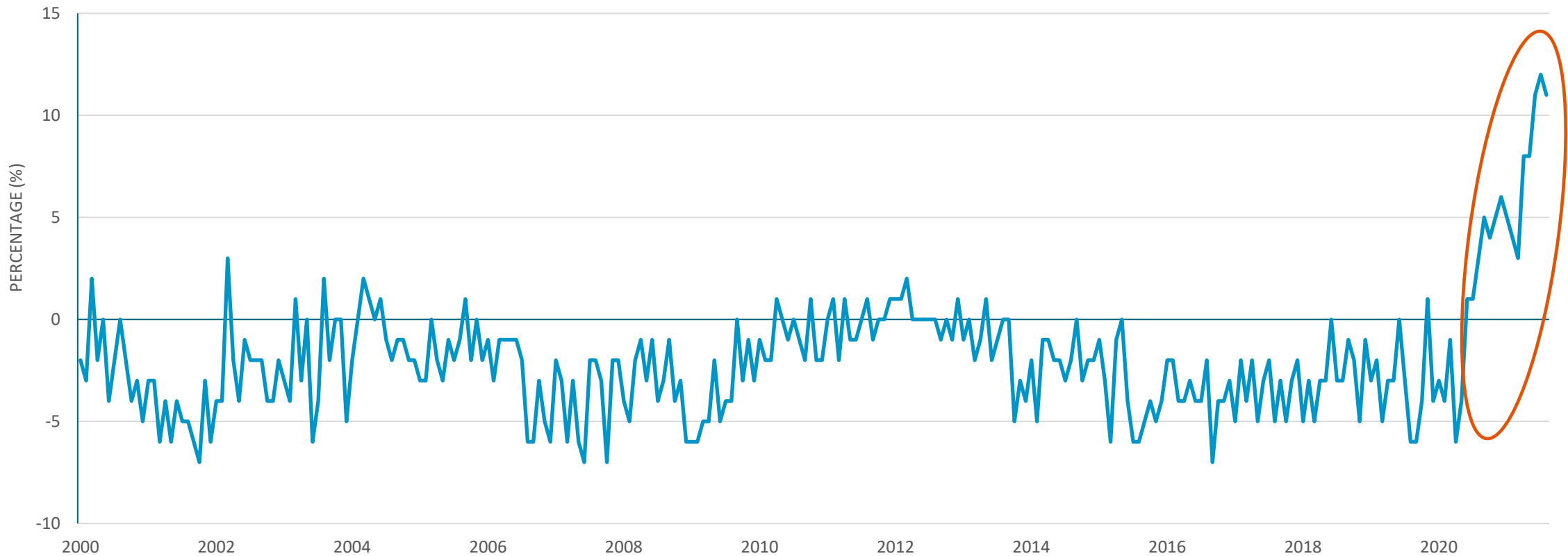
3Q GDP ESTIMATES OF OVER 6% IN AUGUST...

...HAVE PLUMMETED TO LESS THAN 1% IN OCTOBER

Source: GDPNow, 2021. Blue-Chip Economic Indicators and Blue-Chip Financial Forecasts.
Note: The top (bottom) 10 average forecasts is an average of the highest (lowest) 10 forecasts in the Blue-Chip survey.

Supply chain issues are at a multi-decade high, creating ripples throughout the economy

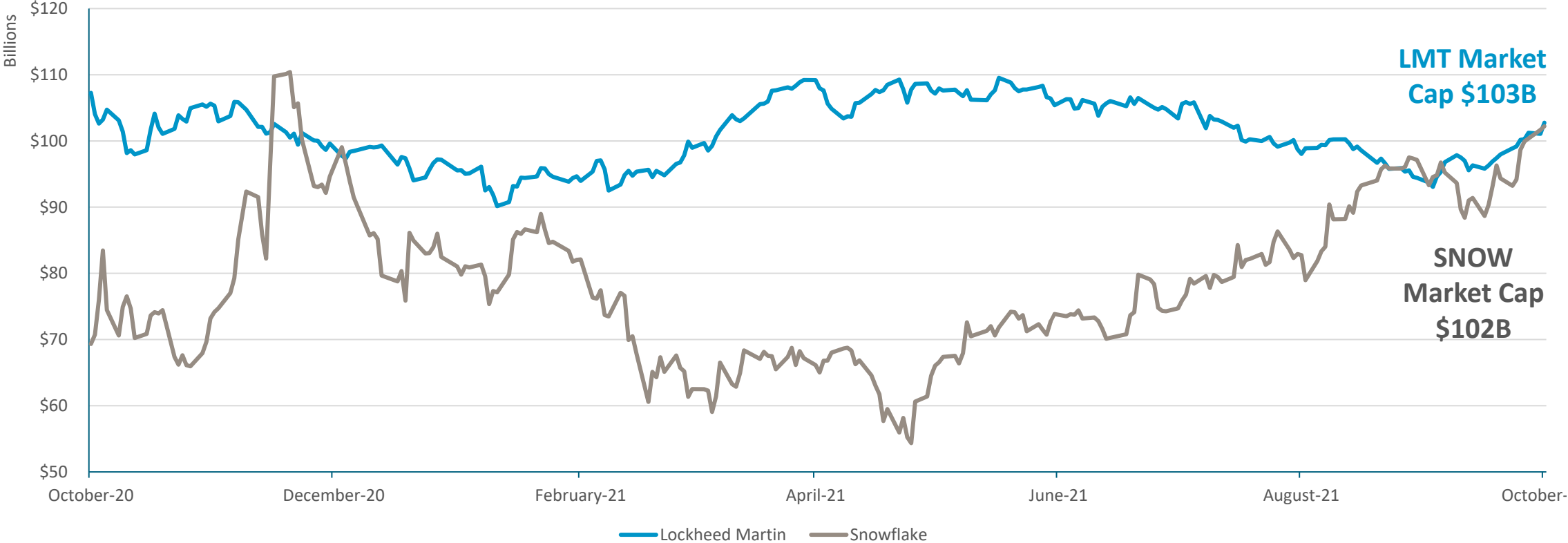
US FIRMS REPORTING CURRENT INVENTORY LOW



Source: Strategas, 2021.

Cloud computing favorite, Snowflake's market cap rivals asset-heavy Lockheed Martin

MARKET CAP COMPARISON: LOCKHEED MARTIN (LMT) VS. SNOWFLAKE INC (SNOW)

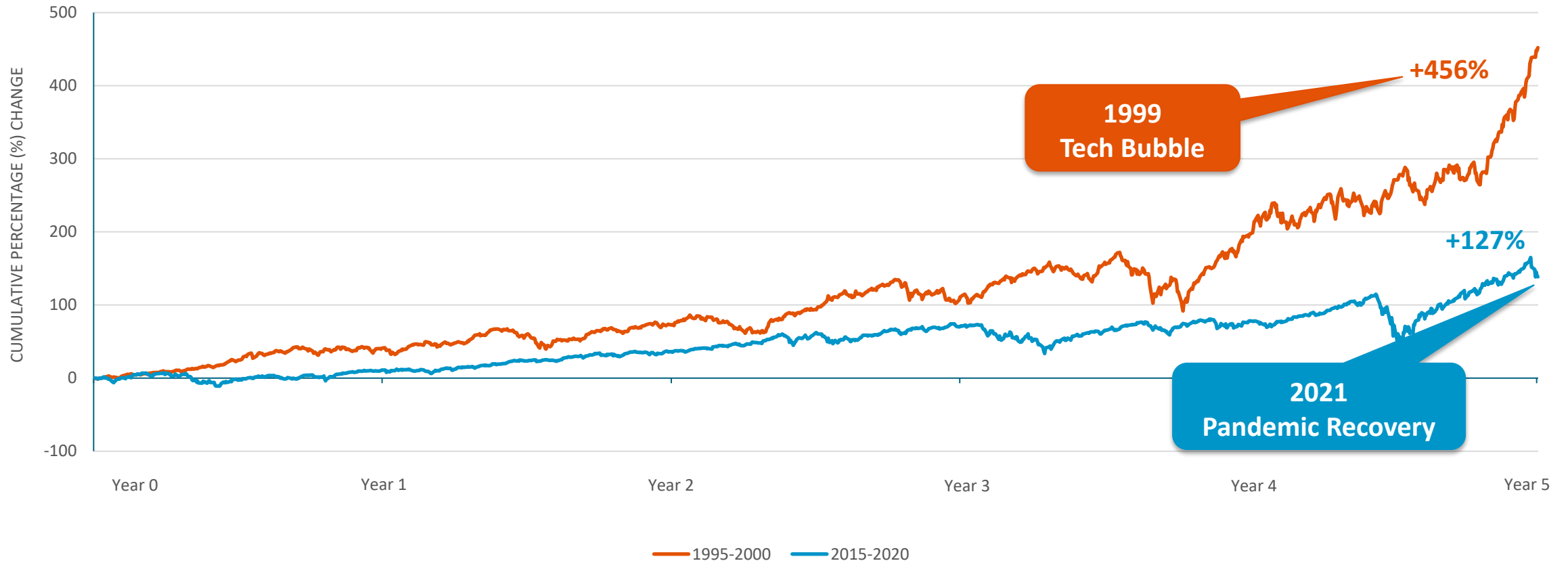


Source: Compound Advisors, Bloomberg, 2021.

Nasdaq Return 1999 vs 2021

But the 1999 tech bubble was far more speculative than the current market

NASDAQ COMPOSITE INDEX: FIVE-YEAR GROWTH



Source: Bloomberg. Topley's Top Ten, 2021.