



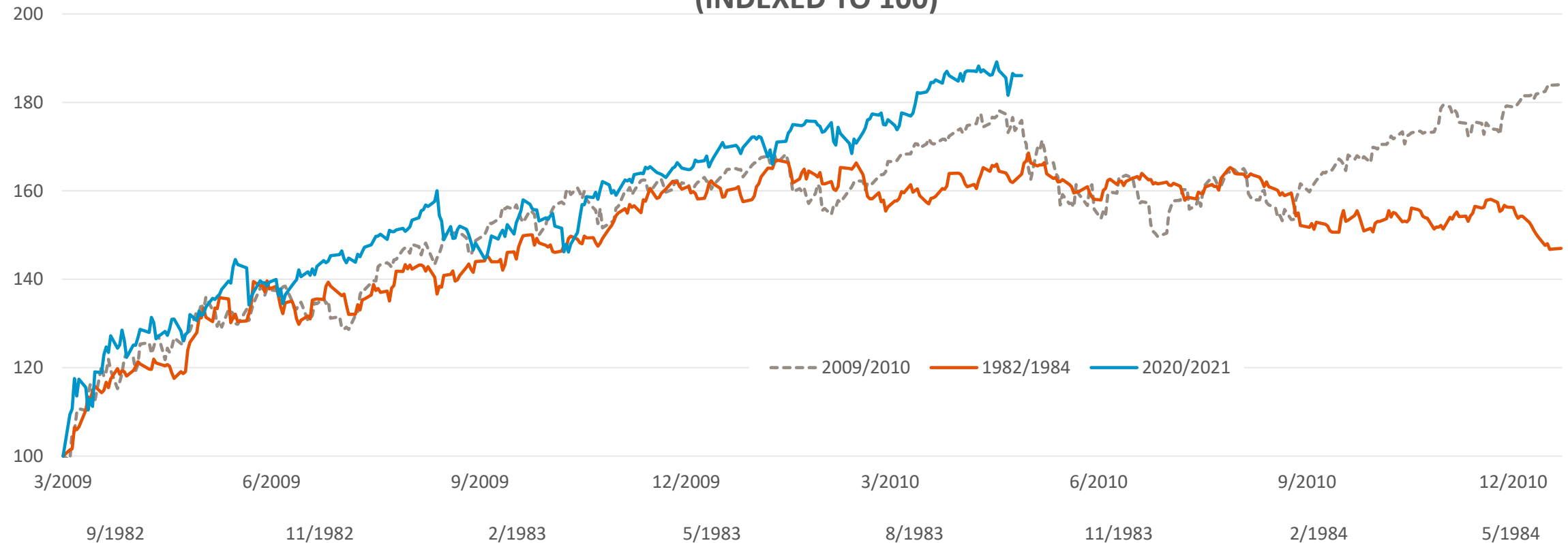
The Market in 5 Charts | May 2021

PITCAIRN[®]

Market Corrections in 1982 and 2009 Are Relevant Comparisons

If 1982 and 2009 are apt comparisons, we can expect some market volatility in the next six months

S&P 500 PERFORMANCE OFF AUGUST 1982, MARCH 2009, AND MARCH 2020 LOWS
(INDEXED TO 100)

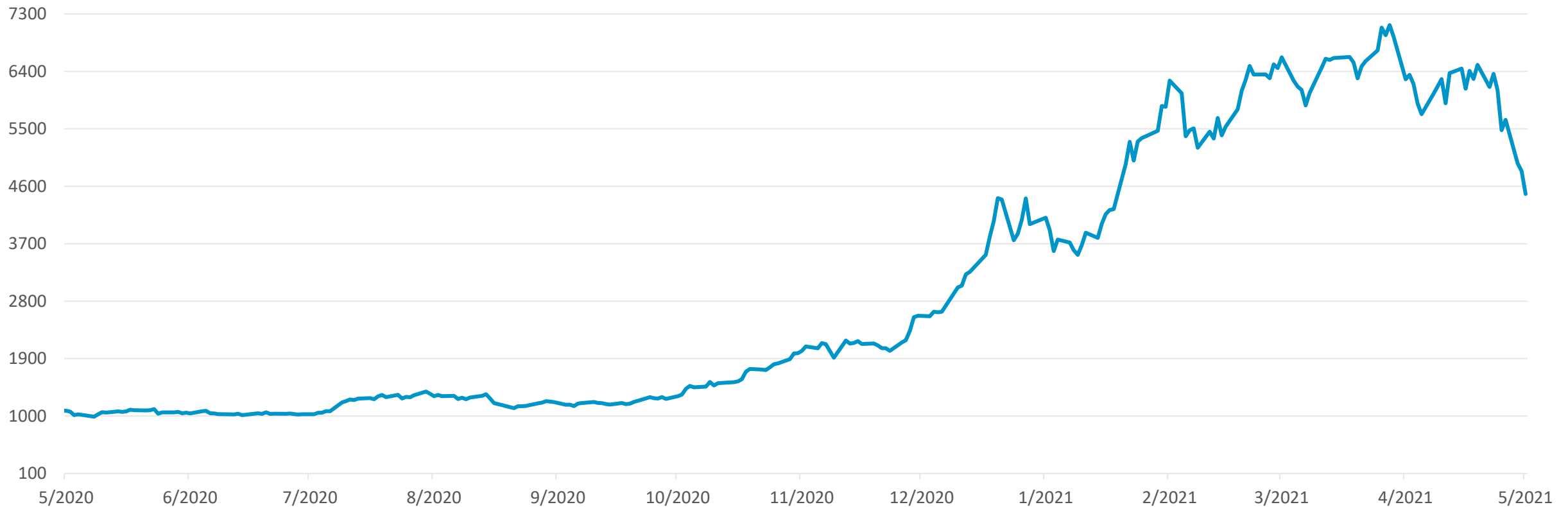


Source: Strategas, 2021.

Bitcoin's Wild Ride Takes a Sudden Turn Downward

The digital cryptocurrency plunged over 30% since hitting a peak in April, illustrating its ongoing volatility

BLOOMBERG GALAXY BITCOIN INDEX (BTC)

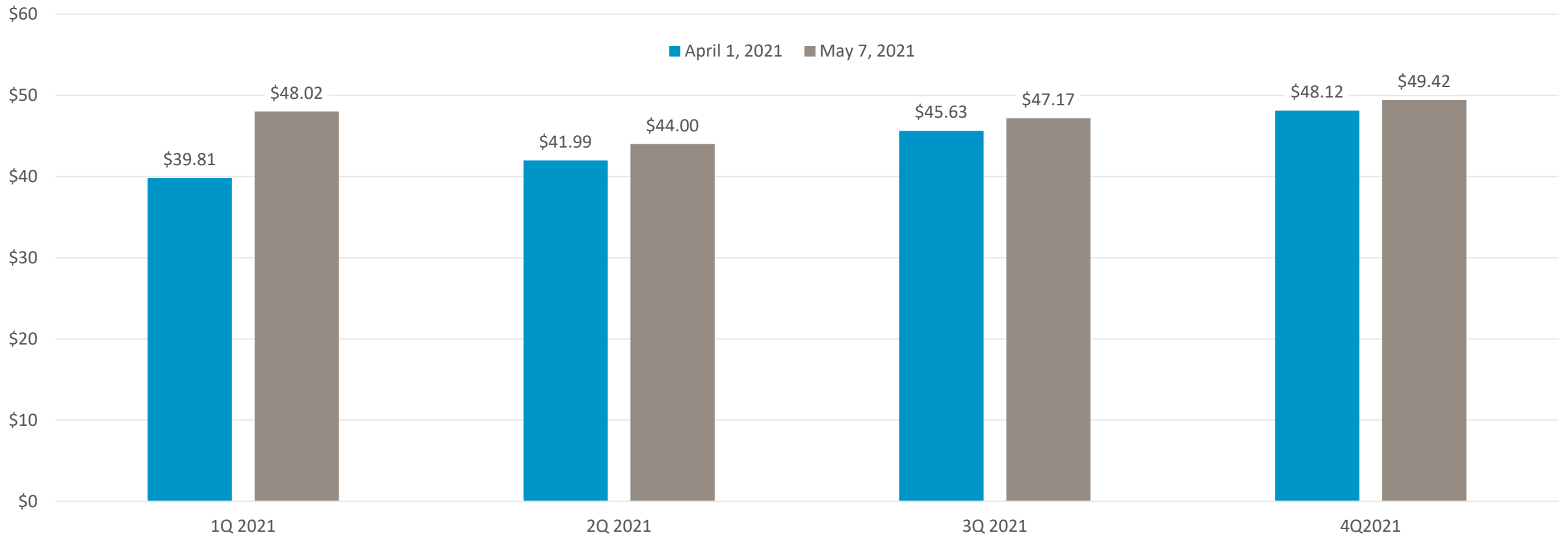


Source: Bloomberg, 2021.

Quarterly Earnings Consensus Estimates Are Trending Up

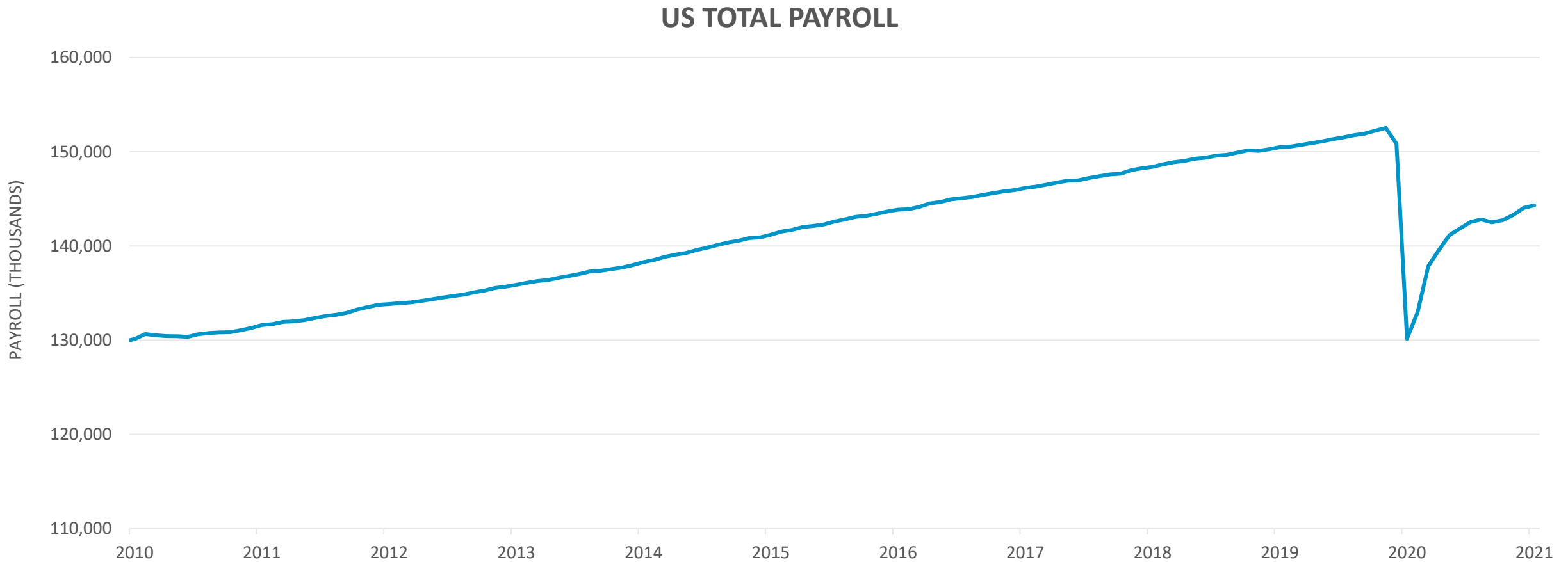
Expectations are rising for strong earnings in 2021

2021 S&P 500 QUARTERLY CONSENSUS EPS ESTIMATE APRIL 1ST VERSUS MAY 7TH



Flattening Payroll Data Does Not Support Change in Fed Policy

Employment figures bounced back quickly, but have tapered

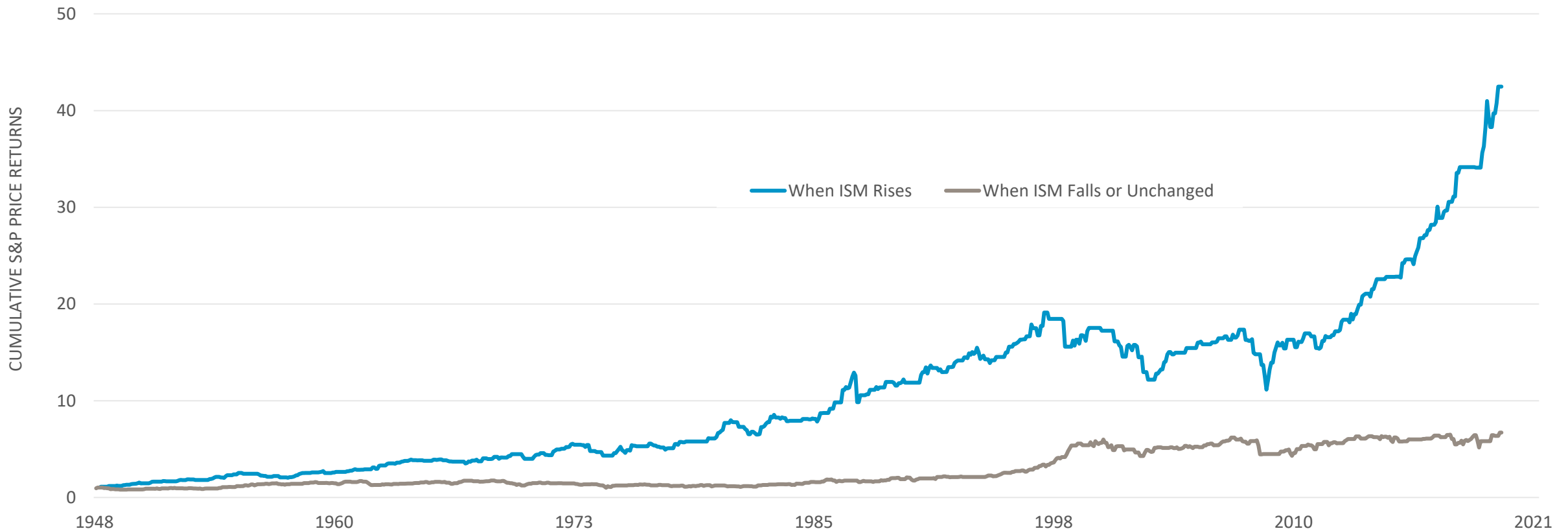


Source: St. Louis Fed (FRED), Data as of 4/30/2021.

Historically, Strong Manufacturing Coincides with Rising Equity Markets

Strong manufacturing data supports a positive longer-term market environment

ISM DATA TENDS TO INDICATE MARKET PERFORMANCE



Source: Alpine Macro, 2021.