



# HEDGEYE CAPITAL ALLOCATION

## Dashboard


As of 27 June 2024


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### User Guide to Return Prospects

**Yield** = Current income yield on instrument as reported by Factset; an important variable in the total return projections discussed below.

**Drawdown Check** = In the CA team's opinion, there's a less than 25% probability the specified exposure will undergo a drawdown exceeding the "Check" over the interval specified in **Longer-Term Return Prospects**.

 = **Positive** = instrument is 75+% likely in the CA team's opinion to produce a positive total return during specified interval.

 = **Indeterminate** = conflicting inputs render a directional appraisal of the instrument infeasible.

 = **Negative** = instrument is 75+% likely in the CA team's opinion to produce a negative total return during specified interval.

\* **Black** dates indicate **Elements** refreshed since prior edition of **Dashboard**.

Signals / Quads / L-T Return Prospects as of 27 June 2024				Signals										Quads					Longer-Term Return Prospects			Ticker					
				Above = Last Price Exceeds Level										Below = Level Exceeds Last Price													
	Ticker	Price *	Δ in Price vs Appraisal Date	Trend Level	Δ in Level vs Prior	Price vs. Trend	Current Status	Change vs. Prior	Tail Level	Δ in Level vs Prior	Price vs. Tail	Current Status	Change vs. Prior	Country Defining Quad	2Q24E	Probability of Quad	3Q24E	Probability of Quad	4Q24E	Probability of Quad	1Q25E	Probability of Quad	Refreshed Long-Term Return Prospect (Now through 3/31/25)	Change vs. Prior Prospect	Prior Prospect (May 2024)	Ticker	
<b>Currencies</b>																											
	Invesco DB US Dollar Index Bullish Fund	UUP	\$ 29.03	-0.24%	28.13	0.07%	3.20%	Above	==	27.90	0.54%	4.05%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Positive	==	Positive	UUP
	Invesco CurrencyShares Euro Trust	FXE	\$ 99.01	0.25%	99.43	-1.99%	-0.42%	Below	==	98.93	-0.06%	0.08%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Indeterminate	==	Indeterminate	FXE
	Invesco CurrencyShares Japanese Yen Trust	FXJ	\$ 57.96	-0.05%	60.26	-1.95%	-3.82%	Below	==	62.25	-1.19%	-6.89%	Below	==	USA	2	30%	3	42%	3	50%	2	39%	Indeterminate	==	Indeterminate	FXJ
	Invesco CurrencyShares Swiss Franc Trust	FXF	\$ 99.43	0.00%	99.15	0.28%	0.28%	Above	==	99.63	0.13%	-0.20%	Below	==	USA	2	30%	3	42%	3	50%	2	39%	Indeterminate	==	Indeterminate	FXF
	Invesco CurrencyShares British Pound Sterling Trust	FXB	\$ 122.18	0.35%	121.00	0.83%	0.98%	Above	==	118.00	0.00%	3.54%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Positive	==	Positive	FXB
	SPDR Gold Shares	GLD	\$ 214.56	-0.10%	208.00	3.48%	3.15%	Above	==	199.00	3.11%	7.82%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Positive	==	Positive	GLD
<b>Commodities</b>																											
	iShares S&P GSCI Commodity Indexed Trust	GGG	\$ 22.09	-0.27%	21.52	-1.91%	2.65%	Above	==	21.14	-0.94%	4.49%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Positive	==	Positive	GGG
	United States Oil Fund LP	USO	\$ 78.90	0.32%	75.98	3.36%	3.84%	Above	==	73.54	0.19%	7.29%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Indeterminate	==	Indeterminate	USO
	United States Natural Gas Fund LP	UNG	\$ 18.99	0.16%	17.91	3.71%	6.03%	Above	==	23.65	-2.51%	-19.70%	Below	==	USA	2	30%	3	42%	3	50%	2	39%	Indeterminate	==	Indeterminate	UNG
	Invesco DB Agriculture Fund	DBA	\$ 23.96	-2.56%	24.29	1.59%	-1.36%	Below	==	22.78	2.47%	5.18%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Positive	==	Positive	DBA
	Invesco DB Base Metals Fund	DBB	\$ 19.89	-0.60%	19.48	-0.10%	2.10%	Above	==	18.70	1.41%	6.36%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Positive	==	Positive	DBB
	iShares Silver Trust	SLV	\$ 26.40	-2.15%	25.28	2.47%	4.43%	Above	==	23.31	2.19%	13.26%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Positive	▲	Indeterminate	SLV
	Sprott Physical Uranium Trust	SRUUF	\$ 18.67	-6.13%	20.95	-2.10%	-10.88%	Below	==	19.00	0.00%	-1.74%	Below	==	USA	2	30%	3	42%	3	50%	2	39%	Indeterminate	==	Indeterminate	SRUUF
	ProShares Bitcoin Strategy ETF	BITO	\$ 23.32	-3.64%	23.92	-4.40%	-2.51%	Below	==	19.73	-1.89%	18.20%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Indeterminate	==	Indeterminate	BITO
	Grayscale Ethereum Trust (ETH)	ETHE	\$ 31.77	-3.34%	27.16	8.64%	16.97%	Above	==	21.14	6.90%	50.28%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Positive	▲	Indeterminate	ETHE
<b>Bonds</b>																											
	iShares Core U.S. Aggregate Bond ETF	AGG	\$ 87.83	0.07%	86.54	0.24%	1.34%	Above	==	95.65	-0.08%	2.28%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Indeterminate	==	Indeterminate	AGG
	iShares 1-3 Year Treasury Bond ETF	SHY	\$ 81.66	0.02%	81.21	0.05%	0.55%	Above	==	80.53	0.01%	1.40%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Positive	==	Positive	SHY
	iShares 7-10 Year Treasury Bond ETF	IEF	\$ 94.51	0.17%	94.71	1.79%	-0.21%	Below	==	92.98	-0.83%	1.65%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Indeterminate	==	Indeterminate	IEF
	iShares 20+ Year Treasury Bond ETF	TLT	\$ 94.50	0.57%	95.94	4.15%	-1.50%	Below	==	92.90	-0.46%	1.72%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Indeterminate	==	Indeterminate	TLT
	iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	\$ 77.41	0.03%	76.38	0.28%	1.35%	Above	==	74.44	0.01%	3.99%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Indeterminate	==	Indeterminate	HYG
	iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	\$ 108.19	0.06%	106.00	-0.36%	2.07%	Above	==	104.00	-1.10%	4.03%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Positive	▲	Indeterminate	LQD
	iShares MBS ETF	MBB	\$ 92.51	-0.04%	91.00	0.28%	1.66%	Above	==	90.37	-0.03%	2.37%	Above	==	USA	2	30%	3	42%	3	50%	2	39%	Indeterminate	==	Indeterminate	MBB
	iShares Preferred & Income Securities ETF	PFF	\$ 31.65	0.25%	31.23	0.22%	1.34%	Above	==	30.52	-0.81%	3.77%	Above	==	USA	2	34%	3	56%	3	52%	2	40%	Positive	▲	Indeterminate	PFF
	iShares TIPS Bond ETF	TIP	\$ 107.23	0.18%	106.00	0.13%	1.16%	Above	==	104.00	-1.26%	3.11%	Above	==	USA	2	48%	3	39%	3	48%	2	38%	Positive	==	Positive	TIP
	Vanguard Total International Bond ETF	BNDX	\$ 48.94	0.02%	48.61	-0.78%	0.68%	Above	==	48.00	0.04%	1.96%	Above	==	World Median	2	48%	4	42%	2	58%	2	33%	Positive	==	Positive	BNDX
	SPDR FTSE International Government Inflation-Protected	WIP	\$ 38.69	0.42%	38.91	-1.27%	-0.57%	Below	==	38.90	-0.82%	-0.54%	Below	==	World Median	2	48%	4	39%	2	48%	2	38%	Positive	==	Positive	WIP
	iShares JP Morgan USD Emerging Markets Bond ETF	EMB	\$ 89.41	0.03%	87.19	-0.62%	2.55%	Above	==	85.64	0.00%	4.40%	Above	==	EM Median	3	48%	4	39%	2	48%	3	38%	Positive	==	Positive	EMB
<b>Global &amp; Non-US Stocks</b>																											
	iShares MSCI Emerging Markets ex China ETF	EMXC	\$ 58.73	-0.09%	56.76	0.28%	3.47%	Above	==	54.26	0.43%	8.24%	Above	==	EM Median	2	45%	2	37%	2	39%	3	34%	Positive	==	Positive	EMXC
	iShares MSCI Japan ETF	EWJ	\$ 67.56	2.35%	67.71	-1.01%	-0.22%	Below	==	64.65	0.19%	4.50%	Above	==	Japan	3	34%	1	56%	1	52%	3	40%	Positive	==	Positive	EWJ
	iShares JPY-Nikkei 400 ETF	JPKN	\$ 71.66	2.09%	71.57	-0.56%	0.13%	Above	▲	68.00	0.13%	5.38%	Above	==	Japan	3	34%	1	56%	1	52%	3	40%	Positive	==	Positive	JPKN
	iShares MSCI Japan Small-Cap ETF	SCJ	\$ 70.80	1.55%	71.74	-1.47%	-1.31%	Below	==	69.98	-0.84%	1.17%	Above	==	Japan	3	34%	1	56%	1	52%	3	40%	Positive	==	Positive	SCJ
	iShares China Large-Cap ETF	FXI	\$ 26.51	0.34%	25.94	1.77%	2.20%	Above	==	25.70	0.86%	3.15%	Above	==	China	3	48%	4	39%	2	48%	3	38%	Indeterminate	==	Indeterminate	FXI
	KraneShares CSI China Internet ETF	KWEB	\$ 28.00	-1.03%	28.56	4.01%	-1.96%	Below	▼	27.83	-0.71%	0.61%	Above	==	China	3	48%	4	39%	2	48%	3	38%	Indeterminate	==	Indeterminate	KWEB
	iShares MSCI Hong Kong ETF	EWH	\$ 15.43	-0.90%	16.31	-1.15%	-1.40%	Below	==	16.90	-1.34%	-8.70%	Below	==	Hong Kong	4	48%	1	42%	3	58%	3	33%	Indeterminate	==	Indeterminate	EWH
	iShares MSCI India ETF	INDA	\$ 55.18	0.90%	52.02	1.50%	6.07%	Above	==	48.99	1.07%	12.64%	Above	==	India	4	45%	1	53%	2	53%	3	30%	Positive	==	Positive	INDA
	iShares MSCI South Korea ETF	EWY	\$ 65.03	-0.14%	64.12	-0.06%	1.42%	Above	==	67.81	8.53%	-4.10%	Below	==	S. Korea	4	45%	4	53%	2	42%	3	49%	Indeterminate	==	Indeterminate	EWY
	Vanguard FTSE Europe ETF	VVK	\$ 67.53	0.70%	66.19	-0.48%	2.92%	Above	==	69.82	-0.51%	7.50%	Above	==	Europe	2	27%	2	28%	2	28%	2	36%	Positive	==	Positive	VVK
	iShares MSCI United Kingdom ETF	EWU	\$ 35.26	0.43%	34.20	-0.59%	3.10%	Above	==	32.71	-0.88%	7.80%	Above	==	UK	4	51%	2	40%	2	33%	3	28%	Positive	==	Positive	EWU
	iShares MSCI Germany ETF	EWG	\$ 30.44	0.86%	30.08	-1.18%	1.20%	Above	==	28.82	-1.87%	5.62%	Above	==	Germany	1	35%	2	31%	2	32%	2	30%	Positive	==	Positive	EWG
	iShares MSCI France ETF	EWQ	\$ 38.74	0.94%	39.71	-1.44%	-2.44%	Below	==	37.90	-2.32%	2.22%	Above	==	France	4	55%	2	28%	2	35%	3	31%	Positive	==	Positive	EWQ
	iShares MSCI Canada ETF	EWC	\$ 37.02	1.45%	37.11	-0.78%	-0.24%	Below	==	35.81	-0.31%	3.38%	Above	==	Canada	2	30%	2	31%	2	33%	2	36%	Positive	==	Positive	EWC
	iShares MSCI Australia ETF	EWA	\$ 24.52	0.62%	23.94	-0.25%	2.42%	Above	==	22.99	-1.16%	6.66%	Above	==	Australia	4	53%	4	49%	2	54%	2	41%	Positive	==	Positive	EWA
	VanEck Gold Miners ETF	GDX	\$ 33.84	-0.44%	33.19	1.50%	1.96%	Above	==	31.00	1.31%	9.16%	Above	==	World Median	2	75%	4	52%	2	49%	2	35%	Positive	==	Positive	GDX
	Global X Uranium ETF	URA	\$ 28.86	-2.60%	29.99	0.98%	-3.77%	Below	==	27.13	0.52%	6.38%	Above	==	World Median	2	75%	4	52%	2	49%	2	35%	Positive	==	Positive	URA
	VanEck Rare Earth and Strategic Metals ETF	REMX	\$ 42.61	-1.87%	51.47	-3.00%	-17.21%	Below	==	59.01	-2.48%	-27.79%	Below	==	World Median	2	75%	4	52%	2	49%	2	35%	Indeterminate	==	Indeterminate	REMX
	VanEck Agribusiness ETF	MOO	\$ 70.40	0.28%	72.70	-0.76%	-3.16%	Below	==	74.84	-0.76%	-5.93%	Below	==	World Median	2	75%	4	52%	2	49%	2	35%	Negative	==	Negative	MOO
	iShares MSCI Malaysia ETF	EWM	\$ 22.37	-0.62%	22.01	-0.95%	1.64%	Above	==	21.57	0.05%	3.71%	Above	==	Malaysia	2	49%	4	31%	2	35%	2	34%	Positive	==	Positive	EWM
	iShares MSCI Brazil ETF	EWZ	\$ 27.60	0.51%	29.93	-6.29%	-7.78%	Below	==	29.99	-6.31%	-7.97%	Below	==	Brazil	4	44%	2	29%	2	28%	3	31%	Indeterminate	==	Indeterminate	EWZ
	iShares MSCI South Africa ETF	EZA	\$ 43.22	-2.35%	40.17	-6.29%	7.59%	Above	==	38.50	-1.15%	9.42%	Above	==	South Africa	1	36%	3	30%	1	6%	2	39%	Positive			

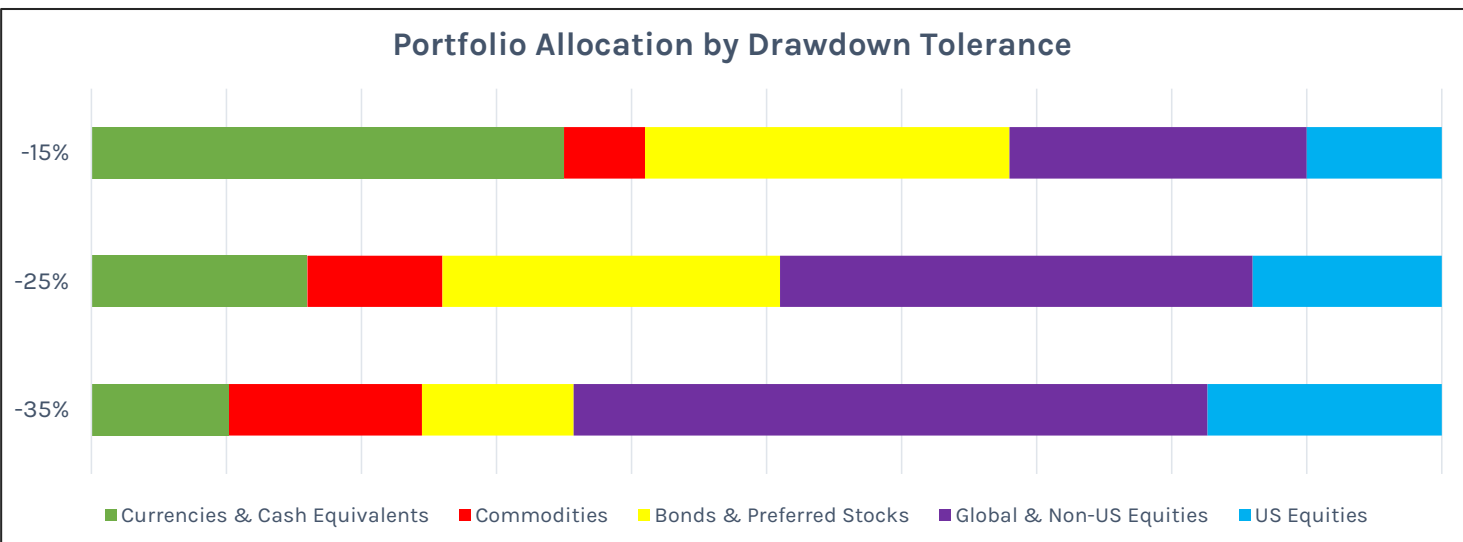
### Return Prospects as of 27 June 2024

	Ticker	Yield	Drawdown Check	3Q24	4Q24	1Q25	Refreshed Long-Term Return Prospect (Now through 3/31/25)	Change vs. Prior Prospect	Prior Prospect (May 2024)
<b>Currencies</b>									
Invesco DB US Dollar Index Bullish Fund	UUP	6.0%	10%		Upgrade		Positive	▬	Positive
Invesco CurrencyShares Euro Trust	FXE	2.2%	10%				Indeterminate	▬	Indeterminate
Invesco CurrencyShares Japanese Yen Trust	FXJ	0.0%	15%				Indeterminate	▬	Indeterminate
Invesco CurrencyShares Swiss Franc Trust	FXF	0.1%	10%				Indeterminate	▬	Indeterminate
Invesco CurrencyShares British Pound Sterling Trust	FXB	3.2%	10%				Positive	▬	Positive
SPDR Gold Shares	GLD	0.0%	15%		Upgrade		Positive	▬	Positive
<b>Commodities</b>									
iShares S&P GSCI Commodity Indexed Trust	GSG	0.0%	20%	Upgrade			Positive	▬	Positive
United States Oil Fund LP	USO	0.0%	20%				Indeterminate	▬	Indeterminate
United States Natural Gas Fund LP	UNG	0.0%	25%				Indeterminate	▬	Indeterminate
Invesco DB Agriculture Fund	DBA	4.0%	20%				Positive	▬	Positive
Invesco DB Base Metals Fund	DBB	6.6%	20%				Positive	▬	Positive
iShares Silver Trust	SLV	0.0%	25%	Upgrade	Upgrade		Positive	▲	Indeterminate
Sprott Physical Uranium Trust	SRUUF	0.0%	25%				Indeterminate	▬	Indeterminate
ProShares Bitcoin Strategy ETF	BITO	31.0%	25%		Upgrade		Indeterminate	▬	Indeterminate
Grayscale Ethereum Trust (ETH)	ETHE	0.0%	25%	Upgrade	Upgrade		Positive	▲	Indeterminate
<b>Bonds</b>									
iShares Core U.S. Aggregate Bond ETF	AGG	3.4%	10%				Indeterminate	▬	Indeterminate
iShares 1-3 Year Treasury Bond ETF	SHY	3.5%	5%	Upgrade			Positive	▬	Positive
iShares 7-10 Year Treasury Bond ETF	IEF	3.2%	10%				Indeterminate	▬	Indeterminate
iShares 20+ Year Treasury Bond ETF	TLT	3.5%	15%				Indeterminate	▬	Indeterminate
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	5.9%	20%	Upgrade			Indeterminate	▬	Indeterminate
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	4.3%	20%	Upgrade	Upgrade		Positive	▲	Indeterminate
iShares MBS ETF	MBB	3.7%	20%	Upgrade			Indeterminate	▬	Indeterminate
iShares Preferred & Income Securities ETF	PFF	6.3%	20%	Upgrade	Upgrade		Positive	▲	Indeterminate
iShares TIPS Bond ETF	TIP	3.2%	10%				Positive	▬	Positive
SPDR FTSE International Government Inflation-Protected Bond ETF	WIP	6.5%	10%				Positive	▬	Positive
Vanguard Total International Bond ETF	BNDX	4.7%	10%				Positive	▬	Positive
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	4.8%	15%				Positive	▬	Positive
<b>Global &amp; Non-US Stocks</b>									
iShares MSCI Emerging Markets ex China ETF	EMXC	2.1%	20%			Upgrade	Positive	▬	Positive
iShares MSCI Japan ETF	EWJ	2.0%	15%			Upgrade	Positive	▬	Positive
iShares JPX-Nikkei 400 ETF	JPXN	2.6%	15%			Upgrade	Positive	▬	Positive
iShares MSCI Japan Small-Cap ETF	SCJ	2.3%	20%			Upgrade	Positive	▬	Positive
iShares China Large-Cap ETF	FXI	2.6%	20%				Indeterminate	▬	Indeterminate
KraneShares CSI China Internet ETF	KWEB	1.6%	25%				Indeterminate	▬	Indeterminate
iShares MSCI Hong Kong ETF	EHK	5.1%	25%				Indeterminate	▬	Indeterminate
iShares MSCI India ETF	INDA	0.0%	25%			Upgrade	Positive	▬	Positive
iShares MSCI South Korea ETF	EWY	2.5%	25%				Indeterminate	▬	Indeterminate
Vanguard FTSE Europe ETF	VGK	3.1%	15%			Upgrade	Positive	▬	Positive
iShares MSCI United Kingdom ETF	EWU	4.1%	15%			Upgrade	Positive	▬	Positive
iShares MSCI Germany ETF	EWG	2.5%	15%	Upgrade			Positive	▬	Positive
iShares MSCI France ETF	EWQ	3.0%	20%			Upgrade	Positive	▬	Positive
iShares MSCI Canada ETF	EWG	2.3%	15%			Upgrade	Positive	▬	Positive
iShares MSCI Australia ETF	EWA	3.9%	15%	Upgrade		Upgrade	Positive	▬	Positive
VanEck Gold Miners ETF	GDX	1.5%	25%		Upgrade		Positive	▬	Positive
Global X Uranium ETF	URA	5.8%	25%	Downgrade	Upgrade	Upgrade	Positive	▬	Positive
VanEck Rare Earth and Strategic Metals ETF	REMX	0.0%	25%	Downgrade	Downgrade		Indeterminate	▬	Indeterminate
VanEck Agribusiness ETF	MOO	3.2%	25%		Downgrade		Negative	▬	Negative
iShares MSCI Malaysia ETF	EWM	3.3%	25%			Upgrade	Positive	▬	Positive
iShares MSCI Brazil ETF	EWZ	7.7%	25%				Indeterminate	▬	Indeterminate
iShares MSCI South Africa ETF	EZA	2.6%	20%		Upgrade	Upgrade	Positive	▲	Indeterminate
<b>US Stocks</b>									
SPDR S&P 500 ETF Trust	SPY	1.3%	25%	Upgrade	Upgrade		Positive	▲	Indeterminate
Invesco QQQ Trust Series I	QQQ	0.6%	25%				Positive	▬	Positive
iShares Russell 2000 ETF	IWM	1.3%	25%				Indeterminate	▬	Indeterminate
iShares Russell 2000 Growth ETF	IWO	0.7%	25%				Indeterminate	▬	Indeterminate
iShares Russell 2000 Value ETF	IWN	2.0%	20%				Indeterminate	▬	Indeterminate
iShares Russell 1000 Growth ETF	IWF	0.5%	25%				Positive	▬	Positive
iShares Russell 1000 Value ETF	IWD	2.0%	20%				Indeterminate	▬	Indeterminate
Technology Select Sector SPDR Fund	XLK	0.7%	20%		Upgrade		Positive	▲	Indeterminate
Financial Select Sector SPDR Fund	XLF	1.6%	20%	Upgrade			Indeterminate	▬	Indeterminate
Industrial Select Sector SPDR Fund	XLI	1.5%	20%	Upgrade			Indeterminate	▬	Indeterminate
Materials Select Sector SPDR Fund	XLB	2.0%	20%				Indeterminate	▬	Indeterminate
Utilities Select Sector SPDR Fund	XLU	3.2%	15%				Positive	▬	Positive
Energy Select Sector SPDR Fund	XLE	3.2%	20%				Positive	▬	Positive
SPDR S&P Oil & Gas Exploration & Production ETF	XOP	2.3%	25%	Downgrade	Downgrade		Indeterminate	▼	Positive
SPDR S&P Retail ETF	XRT	1.4%	25%	Upgrade			Indeterminate	▬	Indeterminate
iShares U.S. Consumer Discretionary ETF	IYC	0.6%	25%	Upgrade	Upgrade		Positive	▲	Indeterminate
Communication Services Select Sector SPDR Fund	XLC	0.9%	25%		Upgrade		Positive	▲	Indeterminate
Real Estate Select Sector SPDR Fund	XLRE	3.6%	25%				Indeterminate	▬	Indeterminate
iShares U.S. Home Construction ETF	ITB	0.5%	25%				Indeterminate	▬	Indeterminate
iShares U.S. Aerospace & Defense ETF	ITA	0.9%	20%		Upgrade		Positive	▬	Positive
Consumer Staples Select Sector SPDR Fund	XLP	2.8%	15%				Positive	▬	Positive
Health Care Select Sector SPDR Fund	XLV	1.5%	20%	Upgrade			Indeterminate	▬	Indeterminate
iShares Biotechnology ETF	IBB	0.3%	25%	Upgrade			Indeterminate	▬	Indeterminate

# Capital Allocation @ Hedgeye Dual Constraint Model Portfolios

Constraints = <5% Probabilities of (a) Drawdown Exceeding Specified % or (b) Turnover >40% in Any Rolling 18-Month Interval

Portfolio Allocation by Drawdown Tolerance*		Ticker	-15%	-25%	-35%
<b>Currencies &amp; Cash Equivalents</b>			<b>35%</b>	<b>16%</b>	<b>10%</b>
Currencies & Cash Equivalents	Cash Equivalents	BIL	3%	2%	1%
	Invesco DB US Dollar Index Bullish Fund	UUP	15%		
	SPDR Gold Shares	GLD	17%	14%	9%
<b>Commodities</b>			<b>6%</b>	<b>10%</b>	<b>14%</b>
Commodities	iShares S&P GSCI Commodity Indexed Trust	GSG	6%	8%	12%
	Invesco DB Base Metals Fund	DBB		2%	2%
<b>Bonds &amp; Preferred Stocks</b>			<b>27%</b>	<b>25%</b>	<b>11%</b>
Bonds & Preferred Stocks	iShares 1-3 Year Treasury Bond ETF	SHY	7%	3%	
	iShares TIPS Bond ETF	TIP	8%	6%	
	Vanguard Total International Bond ETF	BNDX	8%	8%	7%
	SPDR FTSE International Government Inflation-Protected Bond ETF	WIP			4%
	iShares JP Morgan USD Emerging Markets Bond ETF	EMB	4%	8%	
<b>Global &amp; Non-US Equities</b>			<b>22%</b>	<b>35%</b>	<b>46%</b>
Global & Non-US Equities	iShares MSCI Emerging Markets ex China ETF	EMXC	4%	6%	4%
	iShares MSCI Japan ETF	EWJ	4%	6%	6%
	iShares MSCI Japan Small-Cap ETF	SCJ			4%
	iShares MSCI India ETF	INDA	4%	8%	6%
	Vanguard FTSE Europe ETF	VGK	5%	8%	12%
	iShares MSCI United Kingdom ETF	EWU	3%	5%	6%
	VanEck Gold Miners ETF	GDX			6%
Global X Uranium ETF	URA	2%	2%	2%	
<b>US Equities</b>			<b>10%</b>	<b>14%</b>	<b>17%</b>
US Equities	SPDR S&P 500 ETF Trust	SPY	3%	3%	3%
	Invesco QQQ Trust Series I	QQQ		3%	4%
	iShares Russell 1000 Growth ETF	IWF	3%	3%	5%
	iShares U.S. Aerospace & Defense ETF	ITA		2%	
	Consumer Staples Select Sector SPDR Fund	XLP	4%	3%	5%



\* Weights last revised on 27 June 2024

## Capital Allocation@Hedgeye --- Dual-Constraint Model Portfolios

Constraints = <5% Probabilities of (a) Drawdown Exceeding Specified % or (b) Turnover >40% in Any Rolling 18-Month Interval

		-15% Drawdown	-25% Drawdown	-35% Drawdown		Signals						
Green % = Increased						Above = Last Price Exceeds Level						
Black % = Unchanged						Below = Level Exceeds Last Price						
Red % = Decreased												
Inception:		5/9/2024	5/9/2024	5/9/2024	Long-Term Return Prospect through IQ25	Closing Price as of 6/25/2024	Price v Trend	Trend	Current Status	Price v Tail	Tail	Current Status
Indicative weights last revised:		6/27/2024	6/27/2024	6/27/2024		N/A						
Currencies & Cash Equivalents		35%	16%	10%		N/A						
Cash Equivalents	BIL	3%	2%	1%	N/A							
Invesco DB US Dollar Index Bullish Fund	UUP	15%			Positive	\$ 29.03	3.20%	28.13	Above	4.05%	27.90	Above
Invesco CurrencyShares Euro Trust	FXE				Indeterminate	\$ 99.01	-0.42%	99.43	Below	0.08%	98.93	Above
Invesco CurrencyShares Japanese Yen Trust	FXJ				Indeterminate	\$ 57.96	-3.82%	60.26	Below	-6.89%	62.25	Below
Invesco CurrencyShares Swiss Franc Trust	FXF				Indeterminate	\$ 99.43	0.28%	99.15	Above	-0.20%	99.63	Below
Invesco CurrencyShares British Pound Sterling Trust	FXB				Positive	\$ 122.18	0.98%	121.00	Above	3.54%	118.00	Above
SPDR Gold Shares	GLD	17%	14%	9%	Positive	\$ 214.56	3.15%	208.00	Above	7.82%	199.00	Above
<b>Commodities</b>		6%	10%	14%								
iShares S&P GSCI Commodity Indexed Trust	GSG	6%	8%	12%	Positive	\$ 22.09	2.65%	21.52	Above	4.49%	21.14	Above
United States Oil Fund LP	USO				Indeterminate	\$ 78.90	3.84%	75.98	Above	7.29%	73.54	Above
United States Natural Gas Fund LP	UNG				Indeterminate	\$ 18.99	6.03%	17.91	Above	-19.70%	23.65	Below
Invesco DB Agriculture Fund	DBA	0%	0%		Positive	\$ 23.96	-1.36%	24.29	Below	5.18%	22.78	Above
Invesco DB Base Metals Fund	DBB	0%	2%	2%	Positive	\$ 19.89	2.10%	19.48	Above	6.36%	18.70	Above
iShares Silver Trust	SLV				Positive	\$ 26.40	4.43%	25.28	Above	13.26%	23.31	Above
Sprott Physical Uranium Trust	SRUUF				Indeterminate	\$ 18.67	-10.88%	20.95	Below	-1.74%	19.00	Below
ProShares Bitcoin Strategy ETF	BITO				Indeterminate	\$ 23.32	-2.51%	23.92	Below	18.20%	19.73	Above
Grayscale Ethereum Trust (ETH)	ETHE				Positive	\$ 31.77	16.97%	27.16	Above	50.28%	21.14	Above
<b>Bonds &amp; Preferred Stocks</b>		27%	25%	11%								
iShares Core U.S. Aggregate Bond ETF	AGG				Indeterminate	\$ 97.83	1.34%	96.54	Above	2.28%	95.65	Above
iShares 1-3 Year Treasury Bond ETF	SHY	7%	3%		Positive	\$ 91.66	0.55%	91.21	Above	1.40%	80.53	Above
iShares 7-10 Year Treasury Bond ETF	IEF				Indeterminate	\$ 94.51	-0.21%	94.71	Below	1.65%	92.98	Above
iShares 20+ Year Treasury Bond ETF	TLT				Indeterminate	\$ 94.50	-1.50%	95.94	Below	1.72%	92.90	Above
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG				Indeterminate	\$ 77.41	1.35%	76.38	Above	3.99%	74.44	Above
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD				Positive	\$ 108.19	2.07%	106.00	Above	4.03%	104.00	Above
iShares MBS ETF	MBB				Indeterminate	\$ 92.51	1.66%	91.00	Above	2.37%	90.37	Above
iShares Preferred & Income Securities ETF	PFF				Positive	\$ 31.65	1.34%	31.23	Above	3.77%	30.50	Above
iShares TIPS Bond ETF	TIP	8%	6%		Positive	\$ 107.23	1.16%	106.00	Above	3.11%	104.00	Above
Vanguard Total International Bond ETF	BNDX	8%	8%	7%	Positive	\$ 48.94	0.68%	48.61	Above	1.96%	48.00	Above
SPDR FTSE International Government Inflation-Protected Bond ETF	WIP			4%	Positive	\$ 38.69	-0.57%	38.91	Below	-0.54%	38.90	Below
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	4%	8%		Positive	\$ 89.41	2.55%	87.19	Above	4.40%	85.64	Above
<b>Global &amp; Non-US Equities</b>		22%	35%	48%								
iShares MSCI Emerging Markets ex China ETF	EMXC	4%	6%	4%	Positive	\$ 58.73	3.47%	56.76	Above	8.24%	54.26	Above
iShares MSCI Japan ETF	EWJ	4%	6%	6%	Positive	\$ 67.56	-0.22%	67.71	Below	4.50%	64.65	Above
iShares JPX-Nikkei 400 ETF	JPXN				Positive	\$ 71.66	0.13%	71.57	Above	5.38%	68.00	Above
iShares MSCI Japan Small-Cap ETF	SCJ			4%	Positive	\$ 70.80	-1.31%	71.74	Below	1.17%	69.98	Above
iShares China Large-Cap ETF	FXI				Indeterminate	\$ 26.51	2.20%	25.94	Above	3.15%	25.70	Above
KraneShares CSI China Internet ETF	KWEB				Indeterminate	\$ 28.00	-1.96%	28.56	Below	0.61%	27.83	Above
iShares MSCI Hong Kong ETF	EWH				Indeterminate	\$ 15.43	-5.40%	16.31	Below	-8.70%	16.90	Below
iShares MSCI India ETF	INDA	4%	8%	6%	Positive	\$ 55.18	6.07%	52.02	Above	12.64%	48.99	Above
iShares MSCI South Korea ETF	EWY				Indeterminate	\$ 65.03	1.42%	64.12	Above	-4.10%	67.81	Below
Vanguard FTSE Europe ETF	VGK	5%	8%	12%	Positive	\$ 67.53	2.02%	66.19	Above	7.50%	62.82	Above
iShares MSCI United Kingdom ETF	EWU	3%	5%	6%	Positive	\$ 35.26	3.10%	34.20	Above	7.80%	32.71	Above
iShares MSCI Germany ETF	EWG				Positive	\$ 30.44	1.20%	30.08	Above	5.62%	28.82	Above
iShares MSCI France ETF	EWQ				Positive	\$ 38.74	-2.44%	39.71	Below	2.22%	37.90	Above
iShares MSCI Canada ETF	EWC				Positive	\$ 37.02	-0.24%	37.11	Below	3.38%	35.81	Above
iShares MSCI Australia ETF	EWA				Positive	\$ 24.52	2.42%	23.94	Above	6.66%	22.99	Above
VanEck Gold Miners ETF	GDX			6%	Positive	\$ 33.84	1.96%	33.19	Above	9.16%	31.00	Above
Global X Uranium ETF	URA	2%	2%	2%	Positive	\$ 28.86	-3.77%	29.99	Below	6.38%	27.13	Above
VanEck Rare Earth and Strategic Metals ETF	REMx				Indeterminate	\$ 42.61	-17.21%	51.47	Below	-27.79%	59.01	Below
VanEck Agribusiness ETF	MOO				Negative	\$ 70.40	-3.16%	72.70	Below	-5.93%	74.84	Below
iShares MSCI Malaysia ETF	EWM			2%	Positive	\$ 22.37	1.64%	22.01	Above	3.71%	21.57	Above
iShares MSCI Brazil ETF	EWZ				Indeterminate	\$ 27.60	-7.78%	29.93	Below	-7.97%	29.99	Below
iShares MSCI South Africa ETF	EZA				Positive	\$ 43.22	7.59%	40.17	Above	9.42%	39.50	Above
<b>US Equities</b>		10%	14%	17%								
SPDR S&P 500 ETF Trust	SPY	3%	3%	3%	Positive	\$ 544.83	6.00%	514.00	Above	12.57%	484.00	Above
Invesco QQQ Trust Series I	QQQ		3%	4%	Positive	\$ 479.38	8.21%	443.00	Above	16.35%	412.00	Above
iShares Russell 2000 ETF	IWM				Indeterminate	\$ 200.56	-1.69%	204.00	Below	2.33%	196.00	Above
iShares Russell 2000 Growth ETF	IWO				Indeterminate	\$ 260.34	0.13%	260.00	Above	4.14%	250.00	Above
iShares Russell 2000 Value ETF	IWN				Indeterminate	\$ 150.09	-1.26%	152.00	Below	1.41%	148.00	Above
iShares Russell 1000 Growth ETF	IWF	3%	3%	5%	Positive	\$ 364.50	7.52%	339.00	Above	17.58%	310.00	Above
iShares Russell 1000 Value ETF	IWD				Indeterminate	\$ 175.02	0.59%	174.00	Above	3.56%	169.00	Above
Technology Select Sector SPDR Fund	XLK				Positive	\$ 226.50	7.86%	210.00	Above	15.56%	196.00	Above
Financial Select Sector SPDR Fund	XLF				Indeterminate	\$ 41.28	0.73%	40.98	Above	5.85%	39.00	Above
Industrial Select Sector SPDR Fund	XLI				Indeterminate	\$ 122.02	1.68%	120.00	Above	5.19%	116.00	Above
Materials Select Sector SPDR Fund	XLB				Indeterminate	\$ 88.65	-0.83%	89.39	Below	3.93%	85.30	Above
Utilities Select Sector SPDR Fund	XLU	0%	0%	0%	Positive	\$ 69.08	2.92%	67.12	Above	6.34%	64.96	Above
Energy Select Sector SPDR Fund	XLE	0%			Positive	\$ 91.49	1.66%	90.00	Above	3.97%	88.00	Above
SPDR S&P Oil & Gas Exploration & Production ETF	XOP				Indeterminate	\$ 146.57	-0.29%	147.00	Below	3.22%	142.00	Above
SPDR S&P Retail ETF	XRT				Indeterminate	\$ 75.44	1.40%	74.40	Above	7.30%	70.31	Above
iShares U.S. Consumer Discretionary ETF	IYC											

	Ticker
<b>Currencies &amp; Cash Equivalents</b>	
Cash Equivalents	BIL
Invesco DB US Dollar Index Bullish Fund	UUP
Invesco CurrencyShares Euro Trust	FXE
Invesco CurrencyShares Japanese Yen Trust	FXJ
Invesco CurrencyShares Swiss Franc Trust	FXF
Invesco CurrencyShares British Pound Sterling Trust	FXB
SPDR Gold Shares	GLD
<b>Commodities</b>	
iShares S&P GSCI Commodity Indexed Trust	GSG
United States Oil Fund LP	USO
United States Natural Gas Fund LP	UNG
Invesco DB Agriculture Fund	DBA
Invesco DB Base Metals Fund	DBB
iShares Silver Trust	SLV
Sprott Physical Uranium Trust	SRUUF
ProShares Bitcoin Strategy ETF	BITO
Grayscale Ethereum Trust (ETH)	ETHE
<b>Bonds &amp; Preferred Stocks</b>	
iShares Core U.S. Aggregate Bond ETF	AGG
iShares 1-3 Year Treasury Bond ETF	SHY
iShares 7-10 Year Treasury Bond ETF	IEF
iShares 20+ Year Treasury Bond ETF	TLT
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD
iShares MBS ETF	MBB
iShares Preferred & Income Securities ETF	PIF
iShares TIPS Bond ETF	TIP
Vanguard Total International Bond ETF	BNDX
SPDR FTSE International Government Inflation-Protected Bond ETF	WIP
iShares JP Morgan USD Emerging Markets Bond ETF	EMB
<b>Global &amp; Non-US Equities</b>	
iShares MSCI Emerging Markets ex China ETF	EMXC
iShares MSCI Japan ETF	EWJ
iShares JPM-Nikkei 400 ETF	JPNX
iShares MSCI Japan Small-Cap ETF	SCJ
iShares China Large-Cap ETF	FXI
KraneShares CSI China Internet ETF	KWEB
iShares MSCI Hong Kong ETF	EWH
iShares MSCI India ETF	INDA
iShares MSCI South Korea ETF	EWY
Vanguard FTSE Europe ETF	VEUR
iShares MSCI United Kingdom ETF	EWU
iShares MSCI Germany ETF	EWG
iShares MSCI France ETF	EWQ
iShares MSCI Canada ETF	EWZ
iShares MSCI Australia ETF	EWA
VanEck Gold Miners ETF	GDX
Global X Uranium ETF	URA
VanEck Rare Earth and Strategic Metals ETF	REMX
VanEck Agribusiness ETF	MOO
iShares MSCI Malaysia ETF	EWZ
iShares MSCI Brazil ETF	EWZ
iShares MSCI South Africa ETF	EZA
<b>US Equities</b>	
SPDR S&P 500 ETF Trust	SPY
Invesco QQQ Trust Series 1	QQQ
iShares Russell 2000 ETF	IWM
iShares Russell 2000 Growth ETF	IWO
iShares Russell 2000 Value ETF	IWN
iShares Russell 1000 Growth ETF	IWF
iShares Russell 1000 Value ETF	IWD
Technology Select Sector SPDR Fund	XLK
Financial Select Sector SPDR Fund	XLF
Industrial Select Sector SPDR Fund	XLI
Materials Select Sector SPDR Fund	XLB
Utilities Select Sector SPDR Fund	XLU
Energy Select Sector SPDR Fund	XLE
SPDR S&P Oil & Gas Exploration & Production ETF	XOP
SPDR S&P Retail ETF	XRT
iShares U.S. Consumer Discretionary ETF	IYC
Communication Services Select Sector SPDR Fund	XLC
Real Estate Select Sector SPDR Fund	XLRE
iShares U.S. Home Construction ETF	ITB
iShares U.S. Aerospace & Defense ETF	ITA
Consumer Staples Select Sector SPDR Fund	XLP
Health Care Select Sector SPDR Fund	XLV
iShares Biotechnology ETF	IBB

Historical Price Change											
Price	1D%	1W%	1M%	3M%	QTD%	YTD%	1Y%	3Y%	Since Covid	Cycle	
91735	0.02%	0.09%	0.40%	1.32%	1.24%	2.55%	5.37%	9.04%	9.11%	8.48%	
29155	0.43%	0.85%	1.73%	3.20%	2.77%	7.62%	9.40%	26.73%	21.65%	2.75%	
98.6	-0.42%	-0.59%	-1.46%	-0.99%	-0.53%	-2.23%	-0.20%	-9.21%	-3.65%	13.19%	
57.64	-0.55%	-1.65%	-2.27%	-5.80%	-5.86%	-12.41%	-10.94%	-32.20%	-29.22%	-9.40%	
99.06	-0.37%	-1.54%	1.86%	0.07%	0.40%	1.86%	-0.15%	0.25%	1.54%	10.74%	
121.64	-0.44%	-0.50%	-0.51%	0.78%	0.88%	0.69%	2.61%	-4.94%	-2.63%	19.26%	
212.61	-0.91%	-1.33%	-1.54%	5.78%	3.35%	11.21%	19.31%	27.62%	20.03%	36.29%	
22.16	0.32%	-0.72%	-0.27%	0.82%	0.45%	10.47%	13.47%	39.46%	11.69%	1.33%	
79.12	0.28%	0.57%	5.00%	1.75%	0.50%	18.71%	26.75%	57.45%	22.21%	11.55%	
18.69	-1.58%	-6.27%	-1.74%	24.27%	28.28%	-7.84%	-38.11%	-62.07%	-69.68%	-78.87%	
23.76	-0.83%	-6.05%	-3.69%	-3.57%	-4.04%	14.56%	15.41%	40.04%	18.67%	23.73%	
20.03	0.70%	0.40%	-5.34%	11.51%	11.52%	9.45%	19.69%	8.40%	-8.95%	17.99%	
26.26	-0.53%	-2.60%	-5.34%	16.30%	15.43%	20.57%	27.60%	8.60%	18.72%	49.29%	
18.94	1.45%	-7.38%	-12.44%	-9.51%	-8.06%	-11.00%	46.25%	N/A	72.50%	61.74%	
23.25	-0.30%	-4.00%	-11.43%	-15.07%	-14.59%	40.50%	81.42%	N/A	38.51%	195.49%	
31.56	-0.66%	-0.47%	-9.75%	15.22%	20.69%	62.35%	222.04%	73.69%	40.20%	269.12%	
97.45	-0.39%	-0.48%	1.22%	0.73%	0.42%	-0.32%	2.67%	-8.12%	-5.02%	7.72%	
81.61	-0.06%	-0.04%	0.62%	0.85%	0.77%	1.05%	4.06%	0.64%	2.42%	5.95%	
94.07	-0.47%	-0.53%	1.58%	0.70%	0.26%	-1.03%	0.08%	-12.45%	-10.10%	3.81%	
93.43	-0.13%	-1.23%	2.59%	0.94%	-0.24%	-3.93%	-6.08%	-28.54%	-27.32%	-1.34%	
77.245	-0.21%	-0.14%	0.67%	1.07%	0.88%	2.41%	10.61%	2.94%	6.35%	19.07%	
107.55	-0.59%	-0.83%	0.91%	0.46%	-0.11%	-0.97%	4.34%	-10.56%	-4.90%	13.95%	
92.18	-0.36%	-0.50%	1.56%	0.79%	0.69%	-0.45%	1.36%	-8.05%	-4.91%	7.45%	
316.22	-0.09%	0.20%	0.91%	-0.51%	-0.39%	4.06%	10.78%	-3.94%	1.45%	14.98%	
106.84	-0.37%	-0.32%	1.06%	1.25%	0.79%	2.28%	-4.07%	-4.79%	5.81%		
48.57	-0.37%	-0.42%	0.54%	0.01%	-0.32%	-0.32%	4.59%	-5.33%	-2.73%	9.86%	
38.807	0.30%	0.22%	-0.91%	-1.09%	-1.13%	-5.12%	-0.97%	-14.48%	-12.18%	14.26%	
89.145	-0.30%	-0.51%	0.64%	0.59%	0.65%	2.21%	8.89%	-8.49%	#N/A	#N/A	
58.53	-0.34%	-0.73%	0.79%	2.89%	2.54%	6.53%	15.81%	-0.17%	1.47%	36.67%	
67.36	-0.30%	1.05%	-0.88%	-4.41%	-4.89%	5.80%	12.97%	3.82%	10.19%	42.47%	
71.432	-0.32%	0.73%	-0.75%	-3.33%	-3.96%	5.91%	12.73%	4.70%	11.26%	43.09%	
70.44	-0.51%	-1.00%	-1.00%	-5.08%	-5.12%	6.03%	-7.78%	1.98%	25.85%		
26.475	-0.13%	-0.32%	-3.70%	12.02%	10.34%	10.53%	1.39%	-39.69%	-23.47%	13.21%	
27.97	-0.11%	-2.85%	-6.39%	7.21%	6.55%	3.59%	6.32%	-56.82%	-20.08%	26.28%	
15.385	-0.29%	-2.69%	-8.08%	-0.21%	1.08%	-9.51%	-15.71%	-37.00%	-30.89%	-8.58%	
55.185	0.01%	-0.59%	2.06%	9.19%	6.97%	13.06%	29.60%	32.29%	23.97%	36.38%	
65.35	0.49%	-0.43%	1.95%	-3.21%	-2.62%	-0.27%	5.92%	-26.27%	-7.00%	38.17%	
66.915	-0.91%	-0.78%	-2.56%	1.47%	0.89%	5.94%	14.80%	8.57%	12.82%	55.24%	
35.045	-0.61%	-0.04%	-1.70%	5.44%	4.42%	8.09%	14.22%	18.95%	12.32%	45.43%	
30.33	-0.36%	0.13%	-3.75%	-1.17%	-2.14%	4.65%	11.25%	-5.27%	5.42%	61.85%	
38.205	-1.38%	-1.10%	-6.89%	-5.10%	-5.63%	-0.26%	6.07%	10.36%	10.67%	49.23%	
36.825	-0.53%	0.84%	-2.77%	-1.66%	-2.90%	1.34%	11.42%	1.47%	3.02%	27.22%	
24.32	-0.82%	-0.45%	0.32%	1.76%	0.52%	1.84%	14.14%	6.43%	12.91%	33.80%	
33.75	-0.27%	0.15%	-4.28%	13.14%	6.74%	8.84%	15.15%	3.30%	1.12%	45.23%	
29.03	0.59%	-3.52%	-9.28%	2.29%	0.69%	4.84%	44.47%	48.69%	48.89%	60.59%	
43.541	2.18%	-3.32%	-18.34%	-13.23%	-15.22%	-29.26%	-46.50%	-44.16%	-58.29%	-46.23%	
70.12	-0.40%	0.09%	-3.52%	-5.01%	-6.67%	-7.95%	-10.29%	-18.33%	-22.11%	-10.54%	
22.34	-0.13%	-2.19%	-3.60%	3.64%	4.16%	6.81%	15.31%	-3.78%	-5.60%	19.41%	
27.22	-1.38%	0.59%	-7.60%	-12.81%	-13.27%	-19.57%	-10.93%	-12.05%	1.95%	2.20%	
43.12	-0.23%	-2.29%	2.15%	14.28%	11.83%	4.82%	13.38%	-4.66%	-10.44%	24.94%	
544.45	-0.07%	-0.42%	3.17%	5.09%	4.42%	15.27%	27.44%	33.39%	30.17%	56.72%	
480.28	0.19%	-0.86%	5.04%	8.16%	8.34%	17.62%	33.39%	40.14%	43.07%	85.09%	
199.67	-0.44%	-0.54%	-2.54%	-2.58%	-4.79%	0.01%	12.10%	-10.48%	3.61%	22.36%	
259.57	-0.30%	-0.61%	-1.69%	-2.18%	-4.01%	3.19%	11.82%	-15.20%	6.23%	26.45%	
149.3	-0.53%	-0.43%	-3.36%	-3.01%	-5.73%	-3.10%	12.26%	-6.08%	0.32%	17.76%	
365.44	0.26%	-0.51%	5.73%	8.34%	8.55%	20.84%	36.59%	38.74%	40.97%	77.62%	
174	-0.58%	-0.21%	-1.05%	-0.62%	-2.47%	6.18%	16.05%	13.40%	31.90%		
227.1	0.26%	-1.69%	5.72%	9.10%	9.23%	18.39%	35.70%	60.40%	52.26%	97.76%	
40.91	-0.90%	-0.48%	-1.29%	-0.46%	-2.49%	9.64%	27.11%	17.19%	9.35%	39.56%	
121.43	-0.48%	-1.06%	-2.10%	-2.05%	-3.26%	7.22%	19.47%	24.52%	28.69%	47.44%	
88.09	-0.63%	-1.15%	-3.12%	-3.16%	-4.72%	3.84%	12.82%	14.06%	10.66%	33.19%	
68.505	-0.83%	-0.21%	-3.42%	7.63%	5.19%	9.94%	8.95%	17.62%	11.91%	17.91%	
90.795	-0.76%	3.25%	0.17%	-1.86%	-3.06%	10.05%	21.30%	84.77%	46.56%	20.61%	
145.35	-0.83%	-2.27%	-1.53%	-4.04%	-5.67%	7.29%	22.27%	56.67%	42.78%	8.83%	
75.19	-0.33%	0.71%	0.82%	-1.28%	-4.34%	4.69%	23.36%	-18.46%	0.78%	32.69%	
80.985	0.12%	0.13%	2.66%	-0.16%	-1.07%	7.18%	17.94%	6.23%	10.47%	41.55%	
85.73	-0.26%	2.29%	3.63%	5.42%	5.26%	18.62%	35.21%	9.31%	30.28%	83.09%	
37.62	-0.50%	-1.24%	1.75%	-1.22%	-3.86%	-4.49%	8.69%	-6.94%	-8.23%	17.88%	
100.22	-0.29%	-2.62%	-4.29%	-11.30%	-13.35%	-12.61%	22.50%	50.06%	52.61%	88.28%	
131.92	-0.28%	-1.36%	-2.46%	1.53%	0.21%	4.65%	17.22%	21.12%	29.65%	42.90%	
77.115	-0.38%	-0.11%	0.77%	3.01%	1.75%	8.66%	7.61%	19.85%	8.42%	19.62%	
146.04	-0.40%	0.47%	1.52%	0.94%	-0.76%	7.89%	12.43%	21.75%	19.15%	23.23%	
138.39	-0.82%	2.98%	2.00%	1.75%	0.85%	1.96%	8.03%	-14.49%	11.45%	16.78%	

Volume Change (Current vs. Historical)											
1W	1M	3M	QTD	YTD	1Y	3Y	Since Covid	Cycle			
0.57	0.85	0.88	0.52	0.53	0.46	0.61	0.61	2.67	0.81		
1.25	1.34	1.17	1.13	0.87	0.69	0.40	3.54	0.35			
0.51	0.65	0.51	0.50	0.55	0.41	0.20	0.14	0.21			
0.60	0.58	0.36	0.36	0.35	0.41	0.59	0.16	1.18			
0.55	0.55	0.34	0.39	0.34	0.34	0.24	1.18	0.74			
0.22	0.59	0.61	0.62	0.41	0.47	0.42	0.79	0.26			
0.65	0.70	0.48	0.47	0.52	0.54	0.50	0.42	0.96			
0.76	0.57	0.64	0.63	0.65	0.54	0.26	1.18	0.58			
0.86	0.58	0.37	0.37	0.32	0.33	0.27	0.41	0.54			
0.93	0.55	0.49	0.49	0.48	0.59	0.93	5.96	3.34			
1.13	1.00	0.72	0.72	0.90	1.00	0.46	3.67	0.50			
0.69	0.31	0.29	0.28	0.43	0.45	0.26	3.92	0.33			
0.86	0.70	0.49	0.48	0.63	0.77	0.70	0.94	0.73			
1.72	1.60	2.51	2.47	1.98	2.29	2.60	N/A	2.60			
1.33	1.71	1.30	1.36	0.75	0.91	1.22	N/A	5.01			
1.10	0.84	0.88	0.88	0.72	0.94	0.79	3.66	2.88			
1.02	0.95	0.73	0.74	0.69	0.67	0.73	1.54	1.01			
1.19	0.92	0.78	0.77	0.65	0.58	0.54	1.85	0.30			
0.76	0.62	0.55	0.54	0.47	0.42	0.45	2.25	0.65			
0.72	0.68	0.60	0.60	0.57	0.58	0.87	4.06	1.08			
0.87	0.80	0.74	0.73	0.74	0.72	0.75	1.49	0.84			
0.80	0.74	0.66	0.66	0.59	0.66	0.79	1.52	0.86			
0.98	0.70	0.69	0.52	0							

6/20/2024	Hedgeye Macro GIP Model Signals													GROWTH					Strength Of Signal				INFLATION					Strength Of Signal							
	Actuals										Estimates			Real GDP YoY					NTM Δ	Conditional Probability Of Est. Δ				Headline CPI YoY					NTM Δ	Conditional Probability Of Est. Δ					
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	3Q24E	4Q24E	1Q25E	COUNTRY	1Q24	2Q24E	3Q24E	4Q24E	1Q25E	1Q25E Less 2Q24E	2Q24E	3Q24E	4Q24E	1Q25E	COUNTRY	1Q24	2Q24E	3Q24E	4Q24E	1Q25E	1Q25E Less 2Q24E	2Q24E	3Q24E	4Q24E	1Q25E
Argentina	3	2	3	3	3	3	2	3	3	2	4	1	1	Argentina	-4.87	-1.95	-3.42	-1.94	2.02	397bps	94	72	72	98	Argentina	272.77	####	####	178.58	108.96	-17798bps	92	98	98	98
Australia	3	3	2	3	3	4	1	4	4	4	4	2	2	Australia	1.11	1.02	0.86	1.65	1.92	90bps	54	56	82	61	Australia	4.13	3.35	3.03	3.17	3.32	-3bps	98	86	65	67
Brazil	2	2	1	4	1	4	3	2	1	4	2	2	3	Brazil	2.46	1.91	2.08	2.19	1.88	-3bps	65	55	53	59	Brazil	4.31	3.95	4.00	4.05	4.10	15bps	67	52	52	53
Canada	3	2	4	4	4	4	3	1	4	2	2	2	2	Canada	0.53	0.83	0.94	1.32	1.81	98bps	58	53	61	63	Canada	2.85	2.87	2.97	3.03	3.11	25bps	52	58	55	57
China	1	3	2	4	1	1	4	1	2	3	4	2	3	China	6.00	4.95	4.10	4.45	3.70	-125bps	72	68	58	66	China	0.00	0.27	0.15	0.70	0.82	55bps	66	57	83	57
Eurozone	2	3	3	3	4	4	4	1	1	1	2	2	2	Eurozone	0.40	0.42	0.59	0.86	1.32	90bps	50	54	57	61	Eurozone	2.60	2.55	2.58	2.62	2.77	22bps	53	52	52	60
France	3	3	3	3	2	1	4	1	1	4	2	2	3	France	1.30	0.81	0.92	1.22	1.06	25bps	65	53	59	55	France	3.00	2.60	2.63	2.74	2.80	20bps	85	53	59	56
Germany	2	3	3	3	1	4	4	1	4	1	2	2	2	Germany	-0.93	-0.17	0.13	0.62	0.74	92bps	68	57	62	53	Germany	2.70	2.67	2.73	2.77	2.87	21bps	52	54	52	56
India	3	2	4	4	2	1	3	1	4	4	1	2	3	India	7.76	6.76	7.01	7.25	7.11	36bps	66	54	54	52	India	5.01	4.69	3.69	4.68	4.82	13bps	68	98	98	58
Indonesia	3	2	2	3	1	1	4	1	2	3	4	1	3	Indonesia	5.11	4.70	4.63	4.99	4.84	14bps	74	54	71	59	Indonesia	2.79	2.86	2.63	2.52	2.64	-22bps	54	65	57	58
Italy	3	3	3	3	1	4	4	1	4	1	2	2	3	Italy	0.74	0.93	1.00	1.27	1.17	25bps	55	52	57	53	Italy	0.97	0.88	1.22	1.87	2.04	116bps	55	70	88	61
Japan	3	2	3	3	1	4	4	4	4	3	1	1	3	Japan	-0.10	-0.54	0.81	1.36	1.16	170bps	65	95	69	57	Japan	2.57	2.60	2.48	2.13	2.42	-18bps	53	59	76	71
Mexico	2	2	2	4	4	4	4	4	3	2	3	2	2	Mexico	1.60	2.03	1.82	2.19	2.45	42bps	59	54	57	55	Mexico	4.57	4.75	4.77	4.87	4.96	21bps	65	51	58	58
Russia	3	3	1	1	1	1	2	3	2	3	3	3	3	Russia	5.36	3.44	2.68	2.25	1.85	-159bps	96	68	60	59	Russia	7.62	8.22	8.35	8.42	8.64	41bps	65	53	52	56
South Africa	2	3	2	4	4	1	4	2	4	1	3	1	2	South Africa	0.50	0.70	0.65	1.47	1.73	102bps	55	51	70	56	South Africa	5.40	5.20	5.30	4.69	4.94	-26bps	66	58	98	70
South Korea	3	3	2	4	4	4	1	2	1	4	4	2	3	South Korea	3.30	2.51	1.96	2.26	1.55	-96bps	85	75	64	82	South Korea	3.00	2.77	2.37	2.55	2.65	-12bps	71	86	67	59
Spain	3	2	3	4	1	4	4	2	1	3	1	2	3	Spain	2.40	1.97	2.07	2.12	1.85	-12bps	58	52	51	55	Spain	3.23	3.63	3.14	3.19	3.26	-38bps	73	78	53	54
Turkey	3	3	3	4	1	4	2	3	2	3	1	1	3	Turkey	5.72	2.12	2.19	2.35	1.94	-19bps	98	51	53	58	Turkey	66.81	72.94	63.40	61.62	71.36	-158bps	98	98	67	98
United Kingdom	2	3	3	3	4	4	4	4	1	4	2	2	3	United Kingdom	0.20	0.04	0.50	1.34	1.19	114bps	52	57	63	52	United Kingdom	3.53	2.18	2.52	2.55	2.60	42bps	98	70	52	53
United States	3	3	4	4	1	1	1	1	4	2	3	3	2	United States	2.88	3.00	2.35	1.98	2.15	-85bps	55	78	66	57	United States	3.24	3.30	3.35	3.70	3.93	63bps	55	54	77	68
MODE/MEDIAN	3	3	3	4	1	4	4	1	4	4	2	2	3	MODE/MEDIAN	1.45	1.46	1.41	1.81	1.85	38bps	65	54	60	57	MODE/MEDIAN	3.24	3.08	3.00	3.10	3.18	10bps	66	58	62	58

Data Source: Bloomberg, BIS, World Bank, and IMF. Intellectual Property of Hedgeye Risk Management.  
 LIGHT BLUE header = Hedgeye Nowcast Model estimates. DARK BLUE header = Hedgeye Comparative Base Effects Model estimates.  
 GREEN/RED shading in GDP and CPI projections denotes sequential acceleration/deceleration.

Conditional probabilities of forecasted deltas are proportional to the prior base rate's percentile score within a 95% confidence interval band around the projected GROWTH or INFLATION rate in a given quarter.



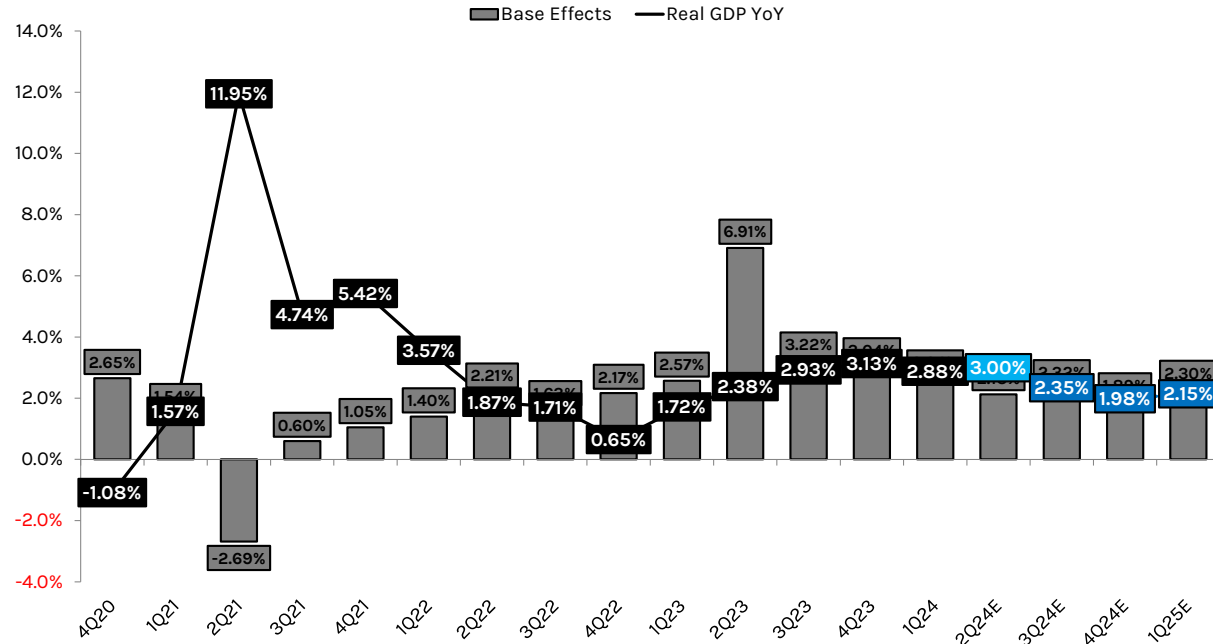


**United States**

GROWTH	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	3Q24E	4Q24E	1Q25E
Base Effects	2.65%	1.54%	-2.69%	0.60%	1.05%	1.40%	2.21%	1.63%	2.17%	2.57%	4.91%	3.22%	3.04%	2.64%	3.00%	2.35%	1.98%	2.15%
Real GDP YoY	-1.08%	1.57%	11.95%	4.74%	5.42%	3.57%	1.87%	1.71%	0.65%	1.72%	2.38%	2.93%	3.13%	2.88%	3.00%	2.35%	1.98%	2.15%
GIP Model Quad	2	2	2	3	2	3	3	4	4	1	1	1	1	4	2	3	3	2
Unconditional Probability Of Forecasted Delta															75%	80%	80%	80%
Conditional Probability Of Forecasted Delta															55%	78%	66%	57%
Conditional Probability Of Quad 1															25.0%	10.1%	8.0%	18.5%
Conditional Probability Of Quad 2															30.0%	11.9%	26.4%	38.5%
Conditional Probability Of Quad 3															24.6%	42.3%	50.2%	29.0%
Conditional Probability Of Quad 4															20.4%	35.7%	15.4%	14.0%

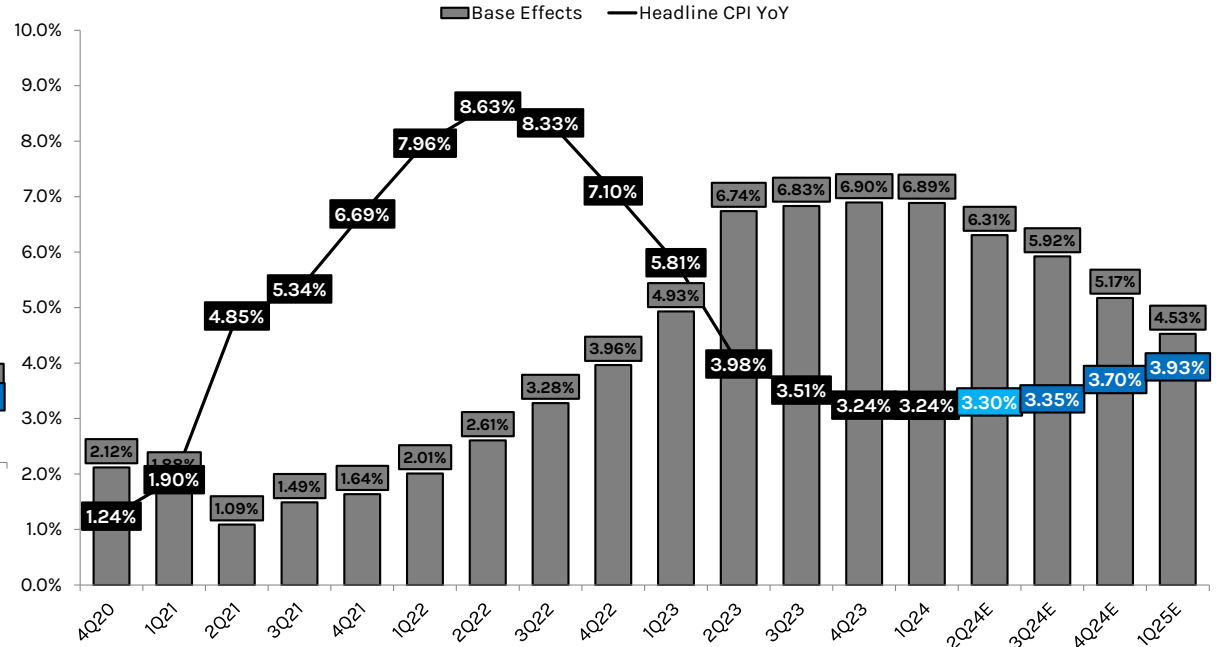
INFLATION	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	3Q24E	4Q24E	1Q25E
Base Effects	2.12%	1.88%	1.09%	1.49%	1.64%	2.01%	2.61%	3.28%	3.96%	4.93%	6.74%	6.83%	6.90%	6.89%	6.31%	5.92%	5.17%	4.53%
Headline CPI YoY	1.24%	1.90%	4.85%	5.34%	6.69%	7.96%	8.63%	8.33%	7.10%	5.81%	3.98%	3.51%	3.24%	3.24%	3.30%	3.35%	3.70%	3.93%
GIP Model Quad	2	2	2	3	2	3	3	4	4	1	1	1	1	4	2	3	3	2
Unconditional Probability Of Forecasted Delta															63%	68%	68%	68%
Conditional Probability Of Forecasted Delta															55%	54%	77%	68%
Conditional Probability Of Quad 1															25.0%	10.1%	8.0%	18.5%
Conditional Probability Of Quad 2															30.0%	11.9%	26.4%	38.5%
Conditional Probability Of Quad 3															24.6%	42.3%	50.2%	29.0%
Conditional Probability Of Quad 4															20.4%	35.7%	15.4%	14.0%

**United States**



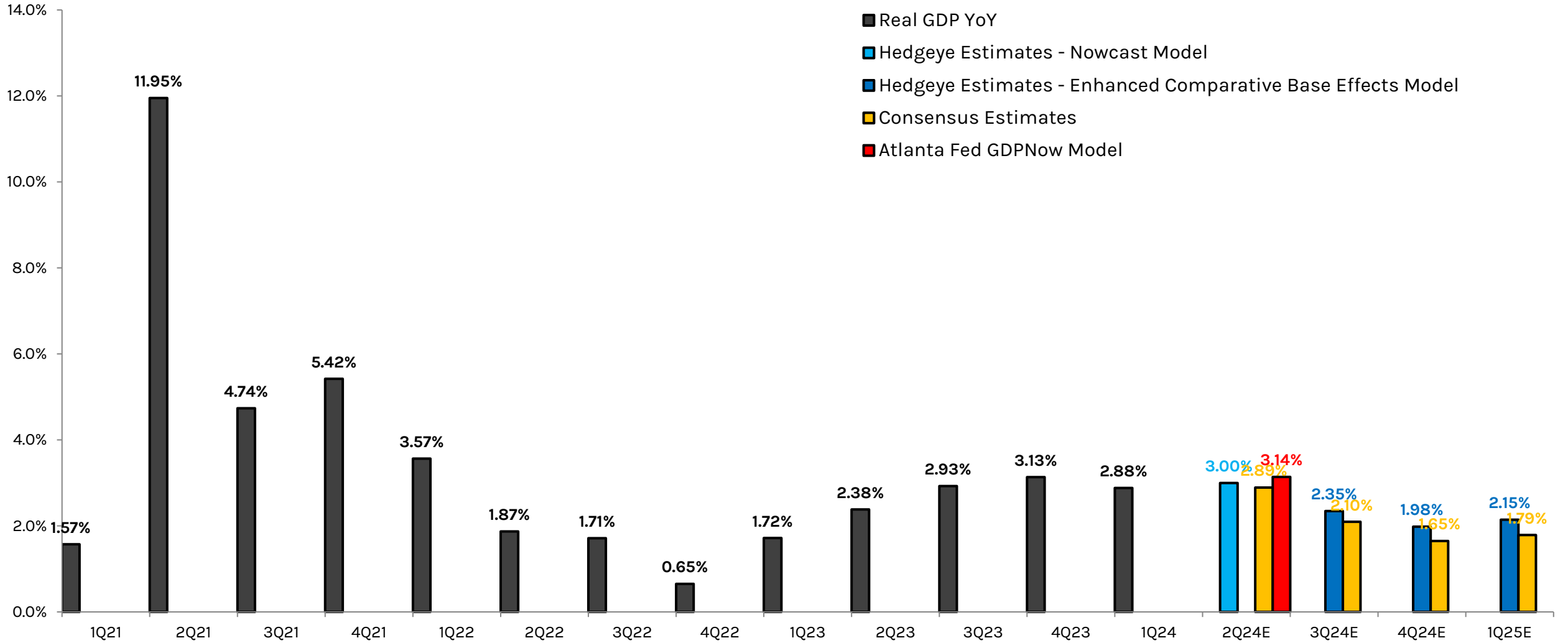
Data Source: BEA, BLS . Light Blue box = Hedgely Nowcast Model estimate. Dark Blue boxes = Hedgely Comparative Base Effects Model estimates.

**United States**



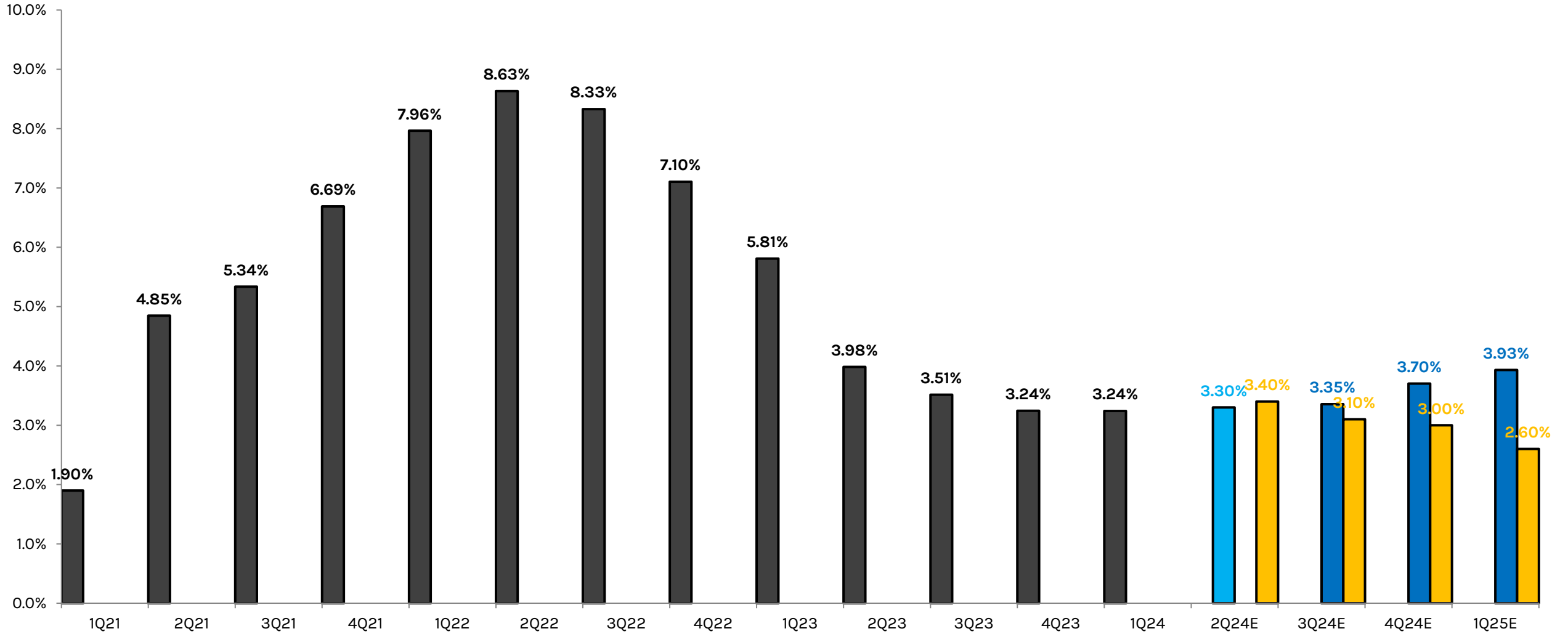
Data Source: BEA, BLS . Light Blue box = Hedgely Nowcast Model estimate. Dark Blue boxes = Hedgely Comparative Base Effects Model estimates.

# United States



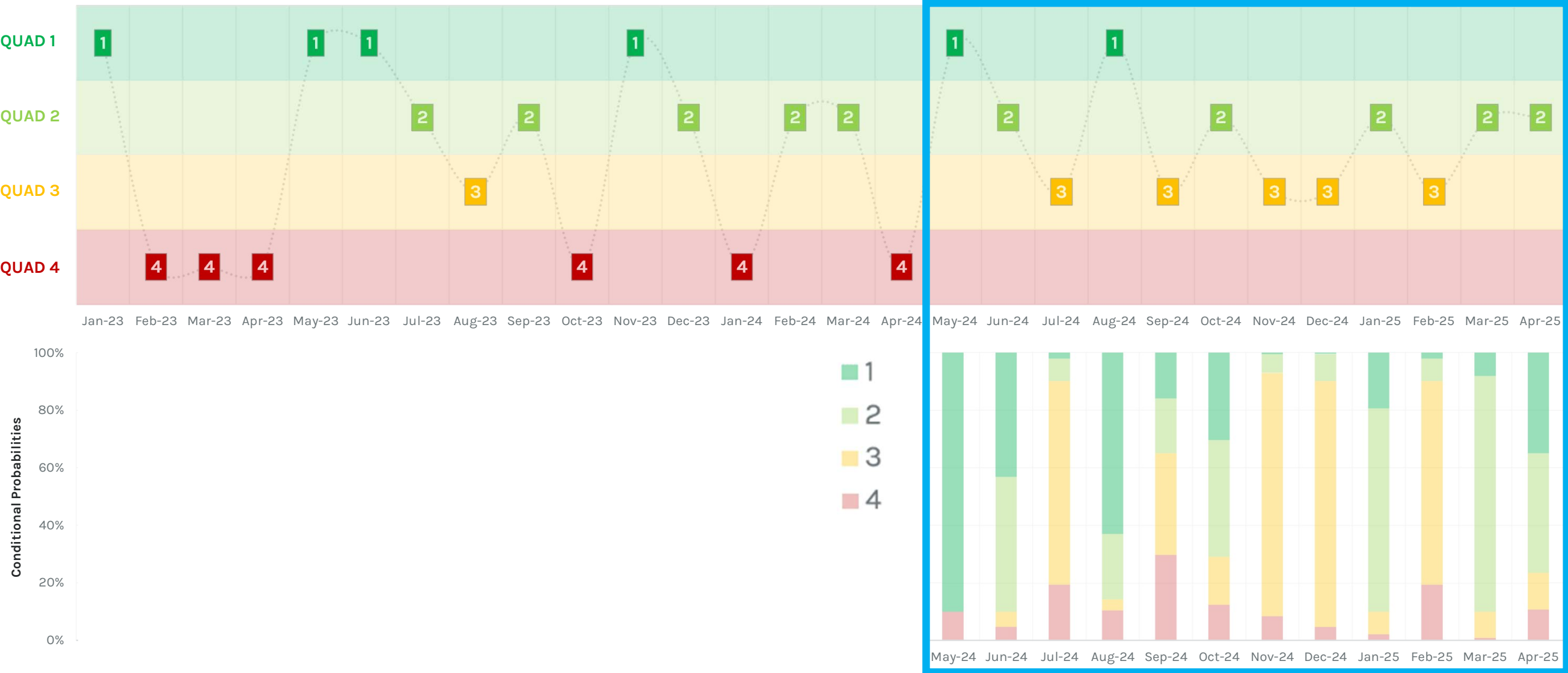
## United States

■ Headline CPI YoY    
 ■ Hedgeye Estimates - Nowcast Model    
 ■ Hedgeye Estimates - Comparative Base Effects Model    
 ■ Consensus Estimates



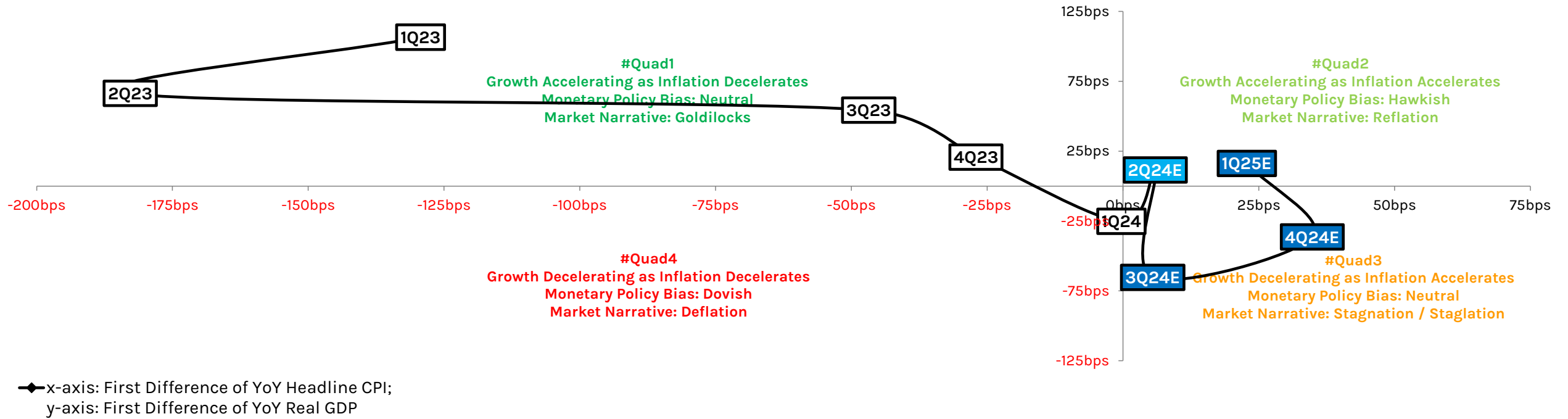
# Monthly Quads: NTM

We Utilize Real PCE as a Monthly Proxy for Real GDP. We have developed a proprietary, dynamic monthly system with a long-term directional accuracy of 75%.

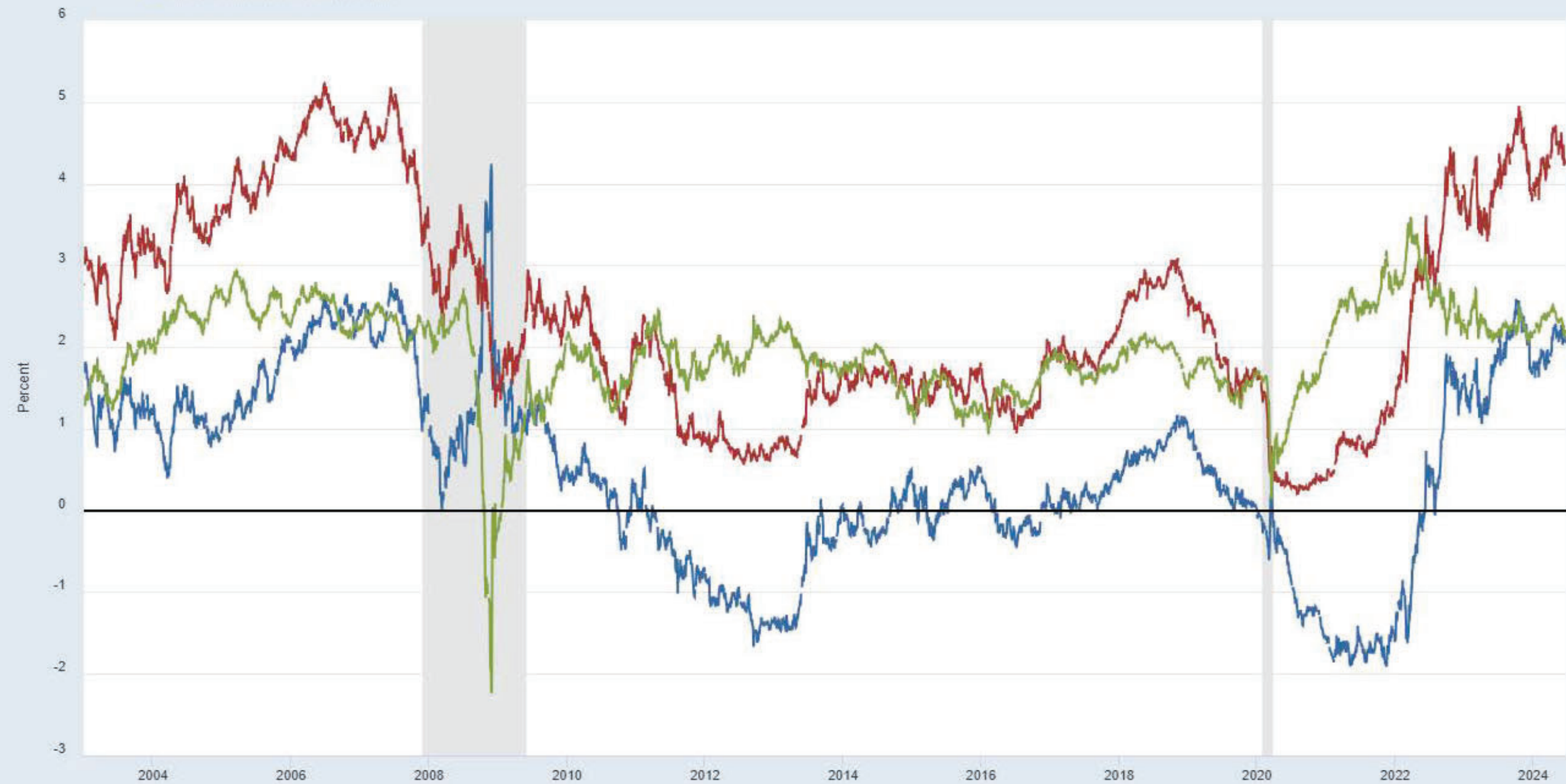


United States	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	← Actuals   Estimates →	2Q24E	3Q24E	4Q24E	1Q25E
Real GDP QoQ SAAR	6.20%	3.30%	7.00%	-2.00%	-0.60%	2.70%	2.60%	2.20%	2.10%	4.90%	3.40%	1.30%	Real GDP QoQ SAAR	2.52%	2.22%	1.94%	1.90%
Real GDP YoY	11.95%	4.74%	5.42%	3.57%	1.87%	1.71%	0.65%	1.72%	2.38%	2.93%	3.13%	2.88%	Real GDP YoY	3.00%	2.35%	1.98%	2.15%
2yr Comparative Base Effects	-2.69%	0.60%	1.05%	1.40%	2.21%	1.63%	2.17%	2.57%	6.91%	3.22%	3.04%	2.64%	2yr Comparative Base Effects	2.13%	2.32%	1.89%	2.30%
Headline CPI YoY	4.85%	5.34%	6.69%	7.96%	8.63%	8.33%	7.10%	5.81%	3.98%	3.51%	3.24%	3.24%	Headline CPI YoY	3.30%	3.35%	3.70%	3.93%
2yr Comparative Base Effects	1.09%	1.49%	1.64%	2.01%	2.61%	3.28%	3.96%	4.93%	6.74%	6.83%	6.90%	6.89%	2yr Comparative Base Effects	6.31%	5.92%	5.17%	4.53%

### United States



Data Source: BEA, BLS Light Blue box = Hedgeye Nowcast Model estimate. Dark Blue boxes = Hedgeye Comparative Base Effects Model estimates.



Shaded areas indicate U.S. recessions.

Sources: Board of Governors; St. Louis Fed

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## Appraised Exposures' Return Tendencies By Quad

Ticker	Average Quarterly Performance				Median Quarterly Performance				Max Quarterly Performance				Min Quarterly Performance				Batting Average (Positive Performance)			
	Quad				Quad				Quad				Quad				Quad			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
AGG	0.40%	-0.70%	-0.66%	0.88%	0.13%	-0.24%	-0.51%	1.12%	5.54%	1.38%	3.22%	5.69%	-3.99%	-3.88%	-6.12%	-5.25%	52.17%	29.41%	41.67%	72.22%
SHY	0.13%	-0.25%	-0.05%	0.15%	0.01%	-0.19%	0.04%	0.01%	1.37%	0.49%	2.49%	2.41%	-1.31%	-1.25%	-2.56%	-1.91%	50.00%	22.22%	50.00%	50.00%
IEF	0.50%	-1.37%	-0.09%	1.58%	0.48%	-0.92%	-0.55%	2.33%	6.89%	2.27%	9.61%	10.76%	-5.19%	-6.31%	-6.55%	-6.17%	58.33%	16.67%	46.15%	61.11%
TLT	0.98%	-2.67%	-0.12%	3.15%	1.65%	-2.19%	-0.10%	3.84%	13.69%	6.57%	28.37%	25.79%	-13.84%	-14.13%	-13.03%	-11.43%	58.33%	22.22%	46.15%	55.56%
HYG	1.39%	0.65%	-2.73%	-0.19%	1.12%	0.69%	-2.00%	0.53%	8.33%	4.05%	1.85%	17.57%	-3.93%	-1.86%	-12.77%	-12.36%	66.67%	62.50%	36.84%	57.14%
USO	-1.09%	9.11%	1.39%	-12.18%	-4.35%	8.54%	3.49%	-16.69%	27.24%	23.07%	39.70%	30.57%	-17.57%	-5.53%	-27.85%	-67.14%	36.84%	88.24%	55.00%	40.00%
BITO	23.65%	NA	-30.26%	15.97%	22.64%	NA	-30.26%	3.27%	67.98%	0.00%	-1.18%	57.64%	-18.67%	0.00%	-59.35%	-13.01%	50.00%	NA	0.00%	66.67%
GSG	-0.74%	5.77%	1.50%	-7.36%	-3.13%	5.74%	2.20%	-4.90%	15.50%	15.18%	32.38%	19.34%	-12.77%	-4.51%	-28.18%	-46.82%	36.84%	88.24%	55.00%	50.00%
UUP	0.03%	-0.07%	0.14%	1.23%	0.04%	-0.64%	-0.28%	1.78%	8.05%	7.21%	8.67%	7.83%	-8.88%	-4.38%	-5.49%	-7.76%	50.00%	41.18%	42.11%	78.57%
FKE	0.29%	-0.12%	0.19%	-1.17%	1.44%	1.09%	1.12%	-1.88%	11.44%	4.13%	8.12%	9.24%	-11.27%	-6.48%	-10.70%	-6.68%	65.00%	58.82%	61.90%	20.00%
GLD	1.92%	0.77%	3.45%	2.71%	4.26%	1.73%	4.89%	1.70%	14.38%	8.56%	15.95%	13.05%	-22.89%	-12.76%	-6.93%	-8.19%	57.14%	70.59%	68.18%	70.59%
FXF	1.31%	-0.06%	0.72%	-0.87%	1.27%	-0.06%	1.11%	-1.56%	9.54%	4.35%	14.22%	6.69%	-7.24%	-6.65%	-9.01%	-6.73%	68.42%	47.06%	60.00%	40.00%
FXV	-0.87%	-1.38%	0.28%	0.84%	-0.79%	-0.50%	1.87%	0.16%	7.18%	5.84%	11.88%	17.26%	-7.98%	-13.33%	-10.35%	-8.69%	38.89%	35.29%	52.63%	50.00%
FXI	4.73%	4.55%	-4.50%	0.42%	3.35%	3.52%	-3.85%	0.17%	39.70%	25.79%	16.91%	34.49%	-11.94%	-9.04%	-28.22%	-23.74%	61.90%	70.59%	36.36%	52.94%
EMXC	2.41%	4.86%	-5.60%	-0.67%	3.92%	4.91%	-3.42%	3.08%	11.20%	22.89%	2.35%	20.80%	-4.32%	-11.43%	-17.91%	-30.78%	60.00%	77.78%	25.00%	62.50%
EWQ	6.13%	3.79%	-0.79%	-2.53%	5.62%	3.58%	0.52%	-0.58%	26.87%	19.78%	12.96%	23.58%	-21.95%	-28.09%	-31.08%	-28.34%	75.00%	77.27%	53.13%	39.13%
EWG	7.38%	2.18%	-1.56%	-2.12%	7.08%	1.98%	0.35%	-1.05%	40.39%	27.46%	18.14%	26.21%	-18.02%	-37.00%	-32.06%	-26.94%	71.43%	63.64%	50.00%	39.13%
EWH	4.40%	3.00%	-1.97%	-0.76%	4.07%	3.49%	-1.45%	-1.93%	33.93%	25.27%	32.05%	35.10%	-12.29%	-19.80%	-29.94%	-21.50%	67.86%	68.18%	43.75%	39.13%
INDA	3.00%	3.74%	0.60%	-0.07%	1.89%	4.79%	-1.38%	2.68%	13.14%	18.78%	17.44%	20.36%	-6.60%	-8.84%	-11.67%	-31.41%	66.67%	64.29%	45.45%	63.64%
EWJ	4.10%	3.70%	-0.81%	-2.85%	5.18%	4.12%	-0.76%	-4.50%	28.13%	20.50%	20.22%	19.37%	-18.47%	-13.05%	-14.51%	-17.89%	71.43%	63.64%	46.88%	34.78%
JPMN	4.10%	3.12%	-1.25%	-1.04%	5.15%	3.61%	-3.28%	-2.14%	13.18%	20.17%	21.16%	18.95%	-12.80%	-13.17%	-14.54%	-17.72%	72.00%	68.42%	44.44%	44.44%
SCI	2.69%	3.00%	-1.49%	-0.43%	3.96%	4.84%	-1.93%	0.47%	15.40%	11.22%	9.74%	22.95%	-5.46%	-8.45%	-16.06%	-20.54%	58.82%	68.75%	38.89%	57.14%
EWY	8.37%	5.15%	-3.64%	0.69%	8.39%	4.95%	-4.17%	0.83%	36.19%	31.70%	23.28%	60.85%	-10.58%	-20.01%	-28.35%	-29.60%	76.00%	78.95%	39.29%	56.52%
EWU	4.39%	2.01%	-1.86%	-2.74%	3.43%	2.77%	-1.38%	-1.90%	21.73%	14.91%	10.78%	26.05%	-17.39%	-15.90%	-19.64%	-29.97%	71.43%	72.73%	43.75%	39.13%
QQQ	6.63%	7.47%	0.13%	-1.07%	6.17%	7.72%	0.93%	0.57%	20.99%	51.82%	19.84%	34.27%	-11.32%	-20.61%	-27.62%	-36.59%	80.00%	86.36%	53.33%	52.17%
SPY	5.53%	3.97%	-0.65%	-0.57%	5.90%	4.86%	0.26%	1.19%	21.19%	14.08%	10.18%	19.64%	-11.78%	-17.35%	-16.47%	-22.20%	85.71%	81.82%	53.13%	56.52%
IWM	5.80%	5.89%	-1.60%	-0.54%	4.97%	5.15%	0.29%	0.50%	23.47%	30.89%	15.91%	25.09%	-9.86%	-21.07%	-22.34%	-30.91%	76.00%	89.47%	53.57%	56.52%
XLV	4.01%	2.97%	0.05%	1.46%	5.57%	3.28%	0.64%	3.92%	15.37%	15.21%	8.76%	14.68%	-12.23%	-8.63%	-11.72%	-20.47%	76.00%	72.73%	54.84%	60.87%
XLP	3.46%	1.56%	-0.27%	0.53%	3.03%	1.39%	0.19%	2.02%	13.95%	18.92%	6.99%	14.32%	-8.70%	-11.11%	-14.75%	-13.51%	80.00%	68.18%	51.61%	60.87%
XLF	5.21%	3.86%	-1.39%	-0.96%	4.51%	4.01%	0.17%	3.72%	25.02%	22.48%	22.11%	35.64%	-13.42%	-17.78%	-23.06%	-37.05%	76.00%	72.73%	51.61%	60.87%
XLE	4.52%	4.55%	1.15%	-1.93%	7.75%	5.50%	2.60%	-0.26%	18.15%	29.45%	37.73%	30.25%	-13.63%	-20.87%	-28.46%	-51.60%	64.00%	72.73%	54.84%	47.83%
XOP	2.48%	10.76%	-0.51%	-4.23%	4.07%	9.06%	-1.43%	0.53%	22.94%	39.05%	40.35%	58.60%	-17.94%	-19.38%	-36.21%	-65.30%	63.16%	82.35%	50.00%	53.33%
XLRE	3.15%	2.78%	-2.42%	-0.24%	1.56%	1.75%	0.89%	-0.31%	17.58%	16.56%	3.13%	16.84%	-9.60%	-6.16%	-15.44%	-19.83%	83.33%	66.67%	66.67%	44.44%
XLI	5.48%	4.25%	-0.15%	-0.40%	5.01%	4.59%	0.13%	0.97%	19.95%	15.03%	19.55%	19.15%	-12.20%	-18.16%	-21.54%	-27.57%	72.00%	77.27%	54.84%	52.17%
ITB	8.48%	5.66%	-3.01%	1.57%	12.90%	2.00%	-2.59%	2.10%	32.74%	28.31%	25.63%	52.61%	-36.54%	-9.68%	-29.53%	-45.38%	73.68%	52.94%	40.00%	53.33%
XLU	2.25%	-0.32%	1.49%	0.47%	1.27%	-0.50%	2.51%	1.84%	20.22%	12.05%	18.46%	12.19%	-9.95%	-23.01%	-18.35%	-14.25%	60.00%	40.91%	61.29%	60.87%
ITA	6.47%	6.12%	-0.59%	0.14%	8.41%	5.66%	0.54%	4.21%	19.47%	19.59%	9.22%	22.67%	-14.07%	-8.83%	-16.97%	-35.23%	84.21%	70.59%	50.00%	60.00%
IBB	5.12%	4.58%	-1.86%	3.32%	6.65%	3.09%	-1.20%	1.49%	30.84%	21.12%	13.40%	30.63%	-15.72%	-9.31%	-33.85%	-25.50%	72.00%	63.16%	48.15%	61.90%
XLK	6.20%	6.24%	-0.27%	-0.78%	5.73%	7.55%	1.12%	1.36%	21.35%	30.61%	25.11%	30.01%	-11.69%	-25.22%	-27.00%	-32.48%	80.00%	90.91%	54.84%	52.17%
ICY	6.25%	4.56%	-1.62%	0.70%	6.54%	4.99%	-1.15%	0.29%	18.22%	14.15%	12.79%	23.63%	-12.05%	-17.51%	-24.39%	-22.85%	80.00%	89.47%	39.29%	56.52%
XRT	5.56%	9.16%	-6.26%	1.40%	5.24%	7.06%	-4.26%	5.07%	23.17%	38.70%	15.64%	43.99%	-13.68%	-1.95%	-23.01%	-35.27%	73.68%	88.24%	30.00%	60.00%
CYB	11.23%	0.18%	1.99%	-1.69%	0.67%	0.60%	0.10%	-0.99%	158.20%	5.98%	19.25%	3.66%	-6.15%	-7.14%	-4.65%	-20.10%	61.90%	58.82%	50.00%	29.41%
EWG	3.71%	5.21%	0.25%	-2.24%	4.25%	5.89%	0.92%	1.05%	20.90%	22.79%	18.84%	30.13%	-28.94%	-19.02%	-20.57%	-33.83%	75.00%	86.36%	53.13%	56.52%
XLG	9.05%	7.98%	-7.09%	0.24%	10.81%	9.29%	-6.26%	-0.43%	20.80%	13.60%	5.24%	22.15%	0.61%	-3.03%	-21.10%	-17.51%	100.00%	83.33%	25.00%	50.00%
UNG	-10.33%	-4.59%	0.12%	-10.38%	-10.40%	-3.27%	-4.17%	-13.50%	15.77%	36.53%	57.89%	29.73%	-50.78%	-38.05%	-47.09%	-39.69%	33.33%	37.50%	31.58%	28.57%
ETHE	20.23%	46.11%	-21.17%	47.87%	15.99%	17.01%	-16.72%	29.18%	80.04%	264.23%	27.00%	196.31%	-81.91%	-60.52%	-73.80%	-47.81%	80.00%	83.33%	33.33%	80.00%
EWA	4.78%	3.31%	-0.77%	-0.49%	5.87%	3.38%	3.20%	0.00%	34.52%	21.45%	15.01%	25.47%	-20.95%	-13.60%	-22.99%	-31.79%	67.86%	81.82%	59.38%	47.83%
KWEB	0.53%	3.21%	-0.22%	-0.26%	1.63%	2.97%	0.66%	-5.90%	13.13%	22.77%	28.02%	36.82%	-13.66%	-22.89%	-32.19%	-24.79%	55.56%	61.54%	50.00%	30.00%
IWO	5.94%	5.82%	-2.03%	-0.57%	6.44%	6.04%	-0.31%	1.25%	23.53%	29.42%	16.97%	30.79%	-9.11%	-21.70%	-22.54%	-28.65%	72.00%	89.47%	44.44%	56.52%
IWN	5.63%	5.95%	-1.28%	-0.56%	6.70%	4.42%	-0.66%	1.91%	21.32%	32.64%	14.68%	18.81%	-10.65%	-21.34%	-22.31%	-36.20%	72.00%	89.47%	48.15%	60.87%
IWF	5.69%	5.38%	-1.54%	-0.78%	5.49%	5.67%	0.49%	1.83%	14.50%	12.99%	11.47%	27.41%	-11.78%	-14.73%	-21.23%	-23.67%	84.00%	94.74%	57.14%	56.52%
IWD	4.95%	3.54%	-0.97%	-0.42%	4.28%	4.67%	0.16%	3.42%	16.60%	15.75%	9.97%	16.79%	-11.23%	-18.93%	-17.12%	-27.33%	76.00%	89.47%	57.14%	65.22%
GDX	0.42%	-0.25%	-0.28%	4.60%	-0.76%	1.50%	0.46%	1.97%	19.92%	12.05%	45.55%	59.20%	-35.30%	-20.85%	-30.46%	-21.31%	47.37%	58.82%	50.00%	60.00%
EMB	1.37%	-0.20%	-1.71%	0.52%	0.58%	0.40%	-1.27%	1.38%	9.50%	4.53%	4.32%	12.97%	-6.89%	-6.07%	-12.73%	-15.61%	64.71%	50.00%	33.33%	64.29%
EWAM	6.28%	0.43%	-0.16%	-0.63%	3.95%	1.63%	-0.93%	-2.26%	71.88%	44.87%	134.04%	27.32%	-41.82%	-29.09%	-45.54%	-18.63%	67.86%	54.55%	37.50%	47.83%
EWZ	6.07%	4.32%	0.50%	-0.20%	4.17%	9.23%	0.79%	0.15%	33.96%	34.02%	37.82%	40.50%	-19.49%	-40.31%	-36.94%	-50.35%	56.00%	57.89%	59.26%	52.17%
EZA	4.43%	4.52%	-0.64%	-1.31%	3.93%	3.68%	-2.21%	-2.21%	27.67%	19.13%	26.91%	27.07%	-13.21%	-16.22%	-23.48%	-42.14%	62.50%	72.22%	45.83%	38.89%
FXB	0.23%	1.07%	-1.50%	-1.75%	1.90%	1.01%	-1.43%	-1.59%	5.07%	7.70%	5.80%	14.53%	-6.56%	-6.09%	-10.65%	-18.34%	57.89%	76.47%	35.00%	26.67%
PFJ	1.38%	0.52%	-3.47%	0.78%	1.46%	0.16%	-1.33%	-0.11%	12.85%	5.65%	5.97%	41.03%	-5.06%	-5.80%	-29.19%	-21.98%	61.11%	52.94%	42.11%	42.86%
TIP	0.15%	0.26%	-0.23%	0.35%	0.76%	0.24%	-0.27%	1.31%	5.11%											

# ETF Pro Positions With Trend+ (>63 Day) Holds

Last updated: 6/17/24      Short \_\_\_\_\_      Long \_\_\_\_\_

## Bonds

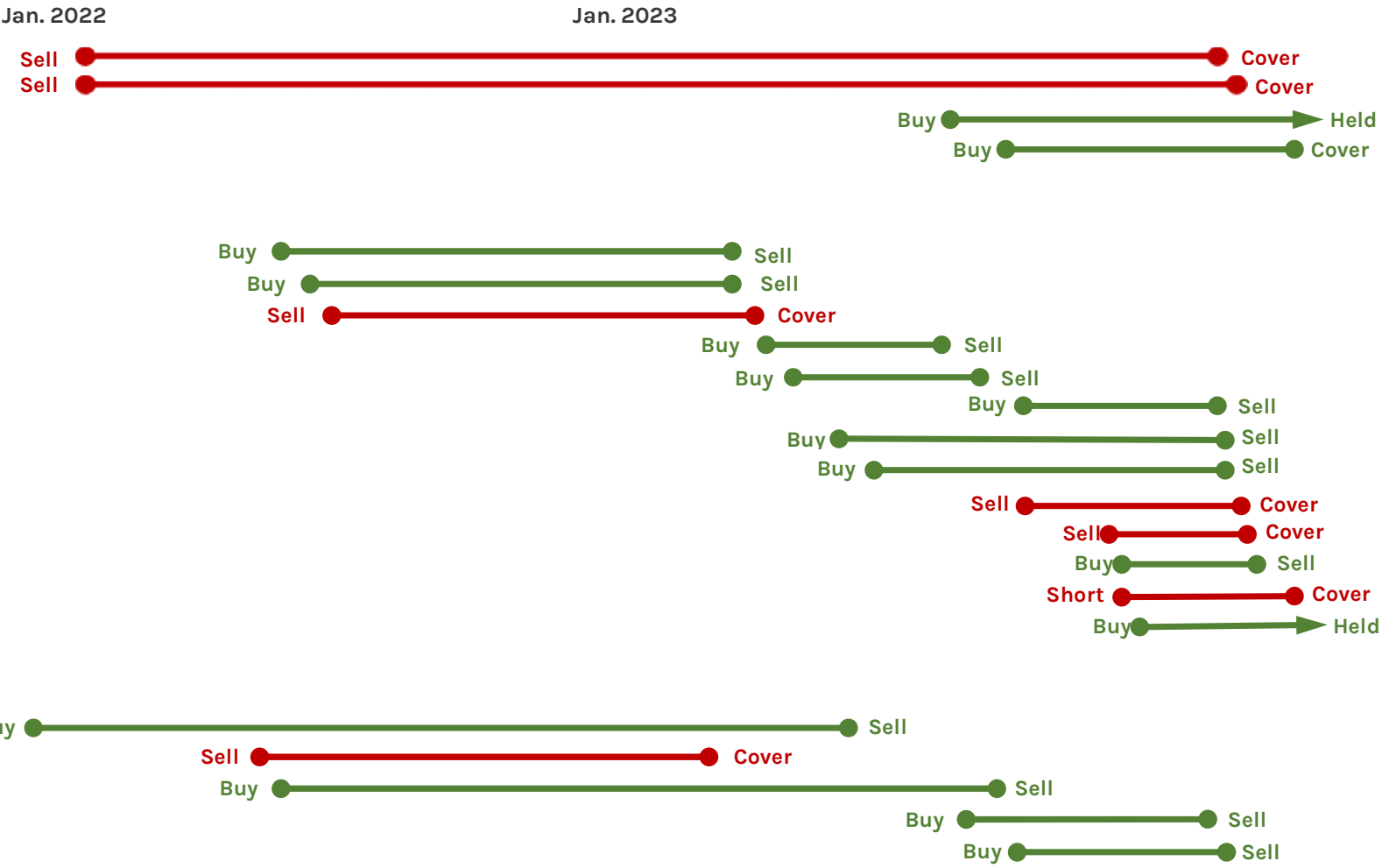
iShares:iBoxx \$HY Corp (2/28/22-2/5/24)	HYG
SPDR Bbg High Yield Bd (2/28/22-2/29/24)	JNK
US Treas 3 Month BI (8/28/23)	TBIL
iShares:Tr FI Rate Bond (9/15/23-6/11/24)	TFLO

## Commodities

VanEck:Gold Miners (11/18/22-3/10/23)	GDX
IShares:Silver Trust (11/28/22-3/10/23)	SLV
ProShares:Bitcoin Strat (12/5/22-3/20/23)	BITO
VanEck:Gold Miners (3/21/23-7/10/23)	GDX
IShares:Silver Trust (4/17/23-8/14/23)	SLV
Goldman Sachs Phys Gold (11/6/24-2/16/24)	AAAU
Glbl X Uranium ETF (6/23/23-2/26/24)	URA
VanEck:Urnium+Nuclr En (7/20/23-2/26/24)	NLR
Teucrium:Corn (11/22/23-3/28/24)	CORN
Teucrium:Wheat (1/2/24-4/23/24)	WEAT
Amplify Cmmnty:Brkwv DB (2/1/24-5/6/24)	BDRY
Glbl X Hydrogen ETF (1/2/24-6/10/24)	HYDR
United States Copper Idx (2/27/24)	CPER

## Currencies

Invesco DB USD Idx BI (1/3/22-5/2/23)	UUP
Invesco:Euro (11/1/22-2/8/23)	FXE
SPDR Gold (11/18/22-10/5/23)	GLD
Invesco DB USD Idx BI (8/30/23-12/18/23)	UUP
SPDR Gold (11/6/23-2/16/24)	GLD



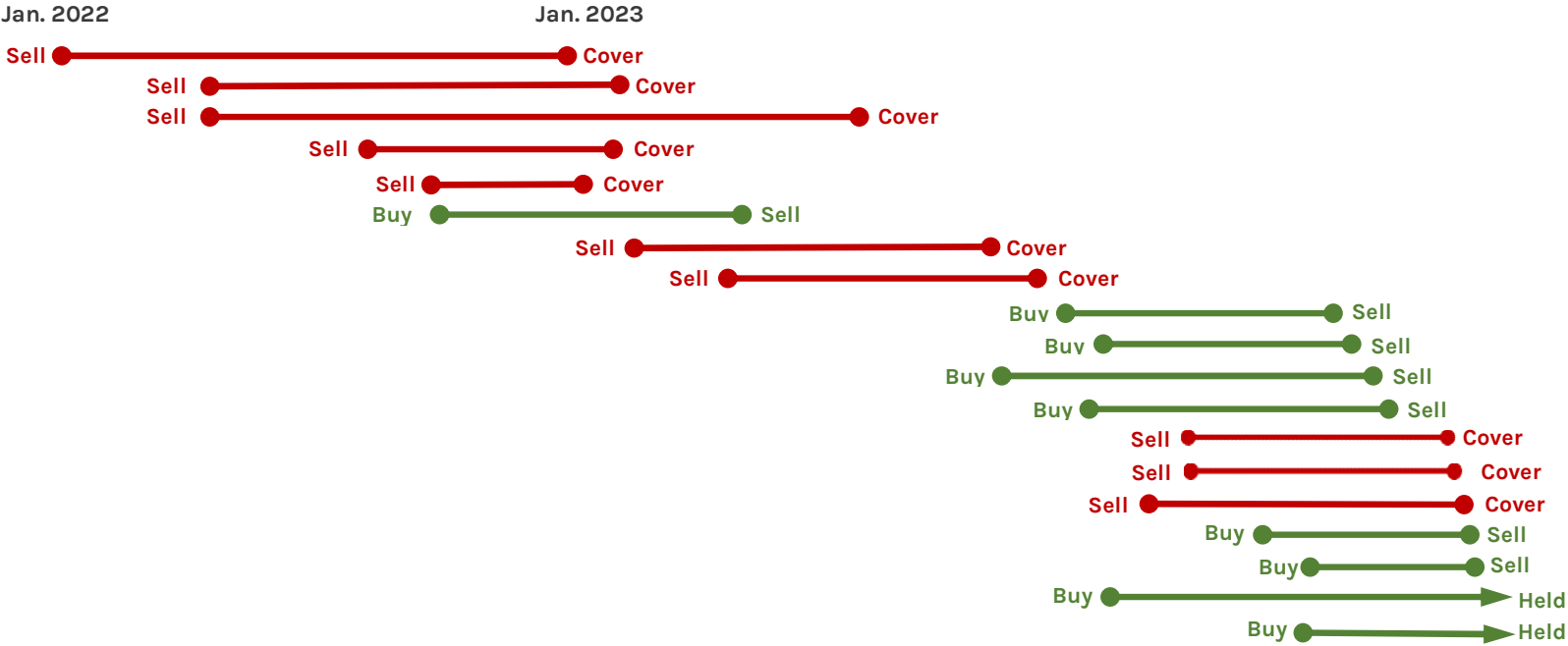
# ETF Pro Positions With Trend+ (>63 Day) Holds

Last updated: 6/17/24

Short \_\_\_\_\_ Long \_\_\_\_\_

## Non-US Stocks

iShares:MSCI S Korea (9/28/21-11/18/22)	EWY
iShares:MSCI Poland (4/4/22-12/19/22)	EPOL
iShares:MSCI Italy (4/4/22-2/8/23)	EWI
Glbl X DAX Germany (5/2/22-12/8/22)	DAX
iShares:MSCI Taiwan (8/15/22-11/18/22)	EWT
iShares:MSCI Turkey (8/24/22-1/17/23)	TUR
iShares:MSCI UAE (12/19/22-4/26/23)	UAE
Glbl X MSCI Pakistan ETF (1/3/23-5/4/23)	PAK
iShares:MSCI Japan SC (5/18/23-10/3/23)	SCJ
iShares:JPX-Nikkei 400 (6/23/23-10/5/23)	JPXN
iShares:MSCI Japan SC (4/26/23-10/23/23)	EWJ
iShares:MSCI Japan Value (5/30/23-10/30/23)	EWJV
iShares:MSCI France (8/1/23-12/20/23)	EWQ
iShares:MSCI Germany (8/1/23-12/26/23)	EWG
iShares:MSCI Hong Kong (7/6/23-2/22/24)	EWH
iShares:MSCI Ind Sm-Cap (10/5/23-3/12/24)	SMIN
iShares:MSCI EM xChn (1/10/24-4/16/24)	EMXC
iShares:MSCI India (6/12/23)	INDA
iShares:MSCI Netherlands (1/5/24)	EWN



# ETF Pro Positions With Trend+ (>63 Day) Holds

Last updated: 6/17/24

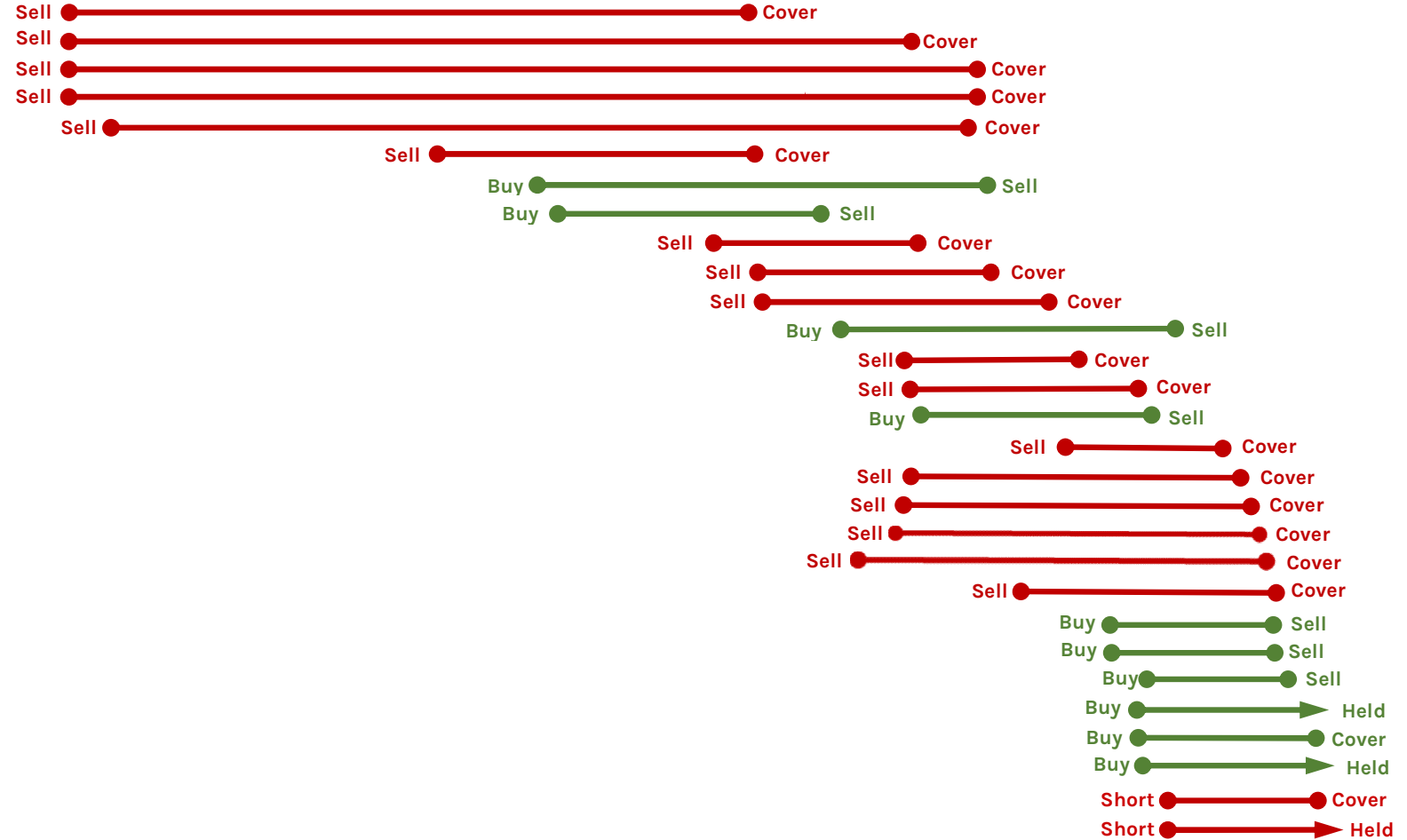
Short \_\_\_\_\_ Long \_\_\_\_\_

## US Stocks

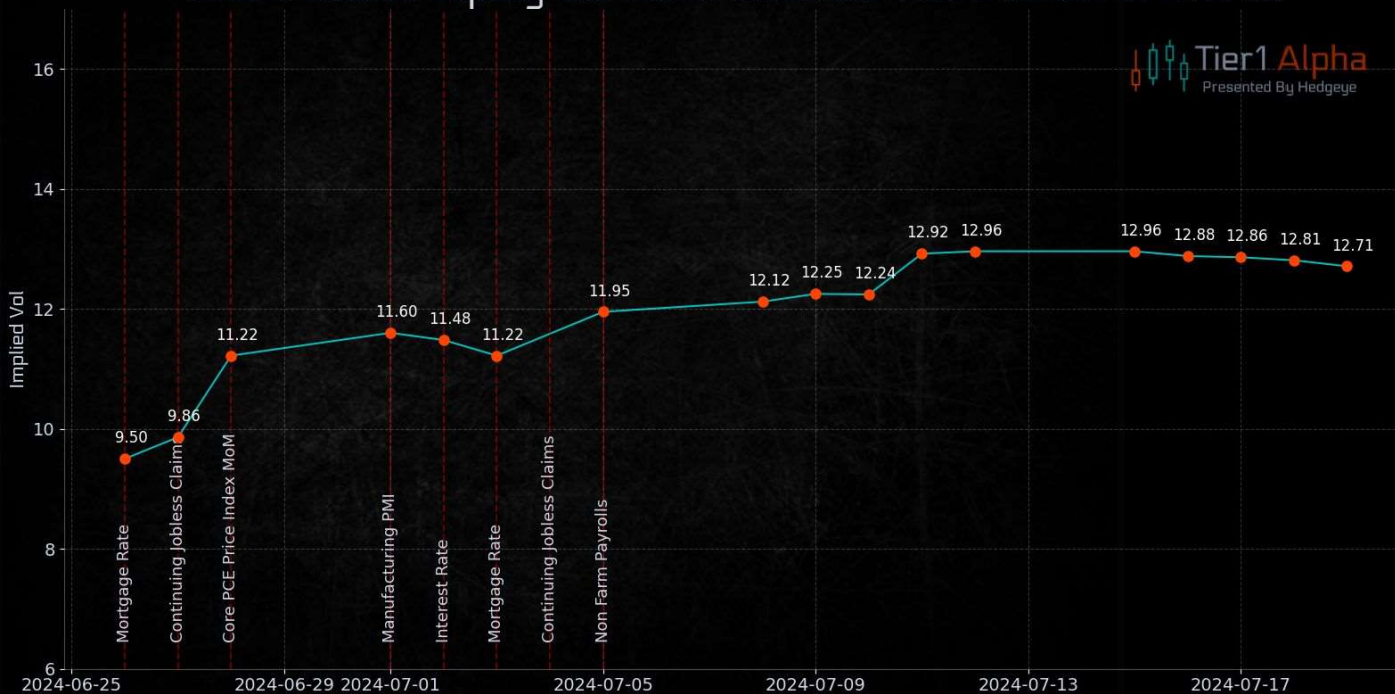
SPDR S&P Retail (2/1/22-2/13/23)	XRT
Sel Sector:Tech SPDR (2/1/22-5/30/23)	XLK
Sel Sector:C Dsc SPDR (2/1/22-6/26/23)	XLY
AdvsrShs Gerber Kawasaki (2/1/22-6/26/23)	GK
Invesco QQQ Trust 1 (3/21/22-6/20/23)	QQQ
Goldman:Hdg Indus VIP (9/1/22-2/13/23)	GVIP
AGF:AGF US Mk Neu A-Bt (11/1/22-6/26/23)	BTAL
iShares:US Aer&Def ETF (11/18/22-3/20/23)	ITA
Meet Kevin Pricing Pwr (1/27/23-5/30/23)	PP
Invesco Gl Lst Pr Eq (2/3/23-6/26/23)	PSP
SPDR S&P Oil&Gas Exp (2/8/23-7/10/23)	XOP
Goldman Sachs Phys Gold (3/21/23-10/5/23)	AAAU
OXFORD LANE CAPITAL CORP. (4/20/23-8/14/23)	OXLC
Sel Sector:Finl S SPDR (4/20/23-9/5/23)	XLF
Simplify:Health Care (4/26/23-9/18/23)	PINK
SPDR S&P 500 ETF (8/1/23-12/18/23)	SPY
Sel Sector:RI Est SPDR (4/20/23-1/10/24)	XLRE
Sel Sector:Indust SPDR (4/17/23-1/16/24)	XLI
SPDR S&P Retail (4/4/23-2/5/24)	XRT
iShares:Russ 2000 ETF (3/21/23-2/16/24)	IWM
SPDR S&P Reg Banking ETF (6/12/23-3/7/24)	KRE
Invesco S&P 500 Top50 (11/30/23-4/22/24)	XLG
Invesco S&P 500 Momnt (11/30/23-4/25/24)	SPMO
Alerian MLP (2/8/24-5/30/24)	AMLP
iShares:US Ins ETF (9/27/23)	IAK
Invesco KBW P&C Insr (10/20/23-6/17/24)	KBWP
Strive En Inc Shrt Matr (10/25/23)	BUXX
Invesco Gl Cln En (2/29/24-6/10/24)	PBD
iShares:Self-Dri EV&Tech (2/29/24)	IDRV

Jan. 2022

Jan. 2023



### Short-dated Equity Vol Term Structure vs Economic Events



Date: 2024/06/25

Source: Drats/Tier1Alpha.com

### Economic Event Calendar

Date	Event	Estimate	Previous	Impact	SPX IV
2024-06-26	Mortgage Rate	nan	6.94	low	9.5
2024-06-26	Mortgage Applications	nan	0.9	low	9.5
2024-06-26	MBA Mortgage Refinance Index	nan	552.7	low	9.5
2024-06-26	MBA Purchase Index	nan	146.0	low	9.5
2024-06-26	New Home Sales MoM	nan	-4.7	medium	9.5
2024-06-27	Continuing Jobless Claims	1820.0	1828.0	low	9.87
2024-06-27	Durable Goods Orders	0.0	0.7	high	9.87
2024-06-27	GDP Growth Rate	1.3	3.4	high	9.87
2024-06-27	Initial Jobless Claims	236.0	238.0	medium	9.87
2024-06-28	Core PCE Price Index MoM	0.1	0.2	high	11.22
2024-06-28	Personal Income	0.4	0.3	high	11.22
2024-06-28	Personal Spending	0.3	0.2	high	11.22

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