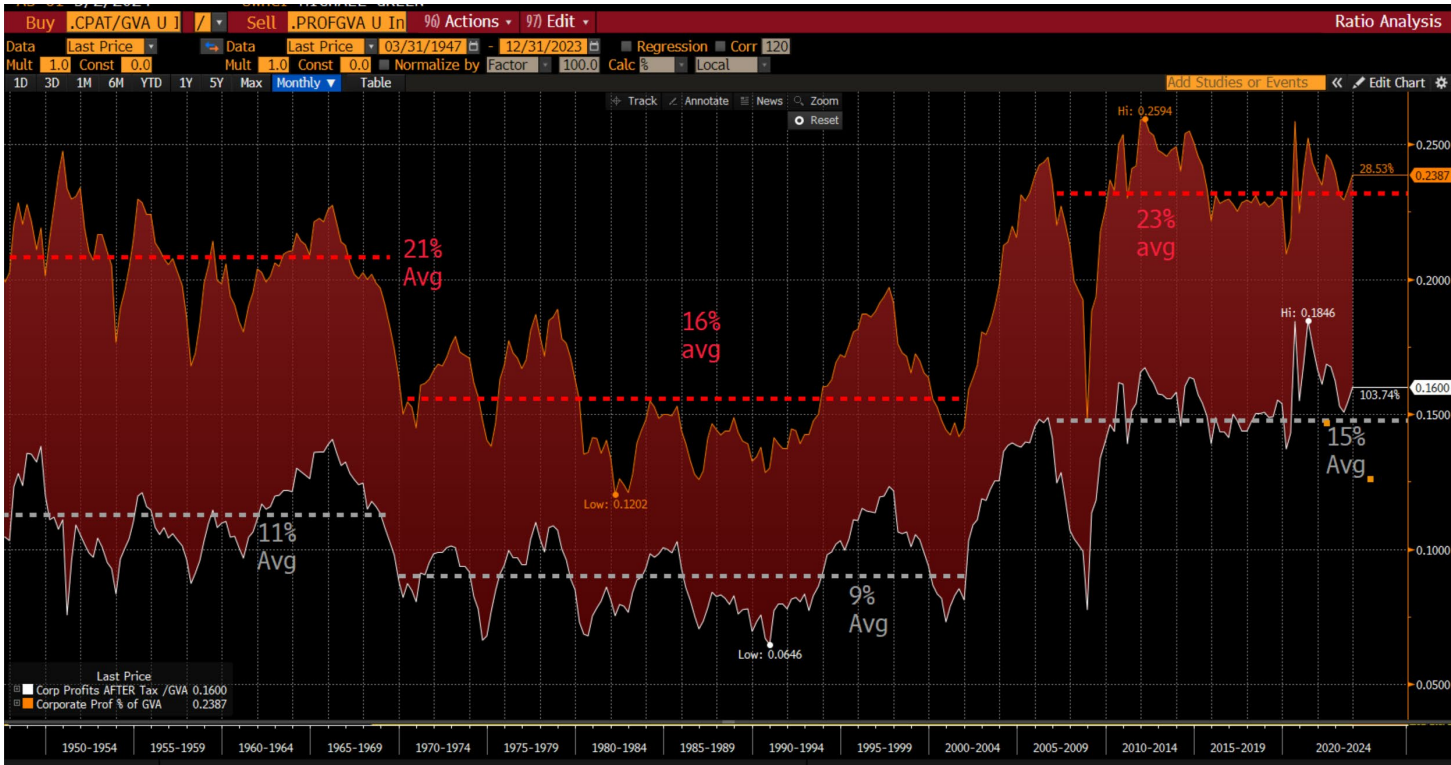
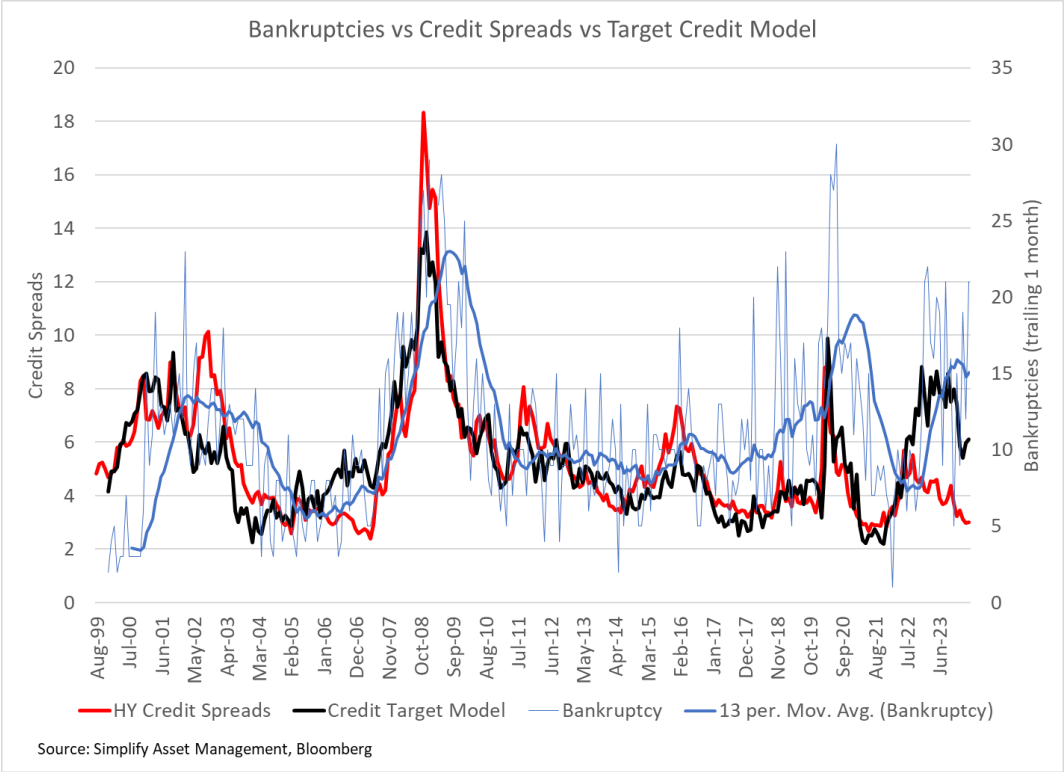


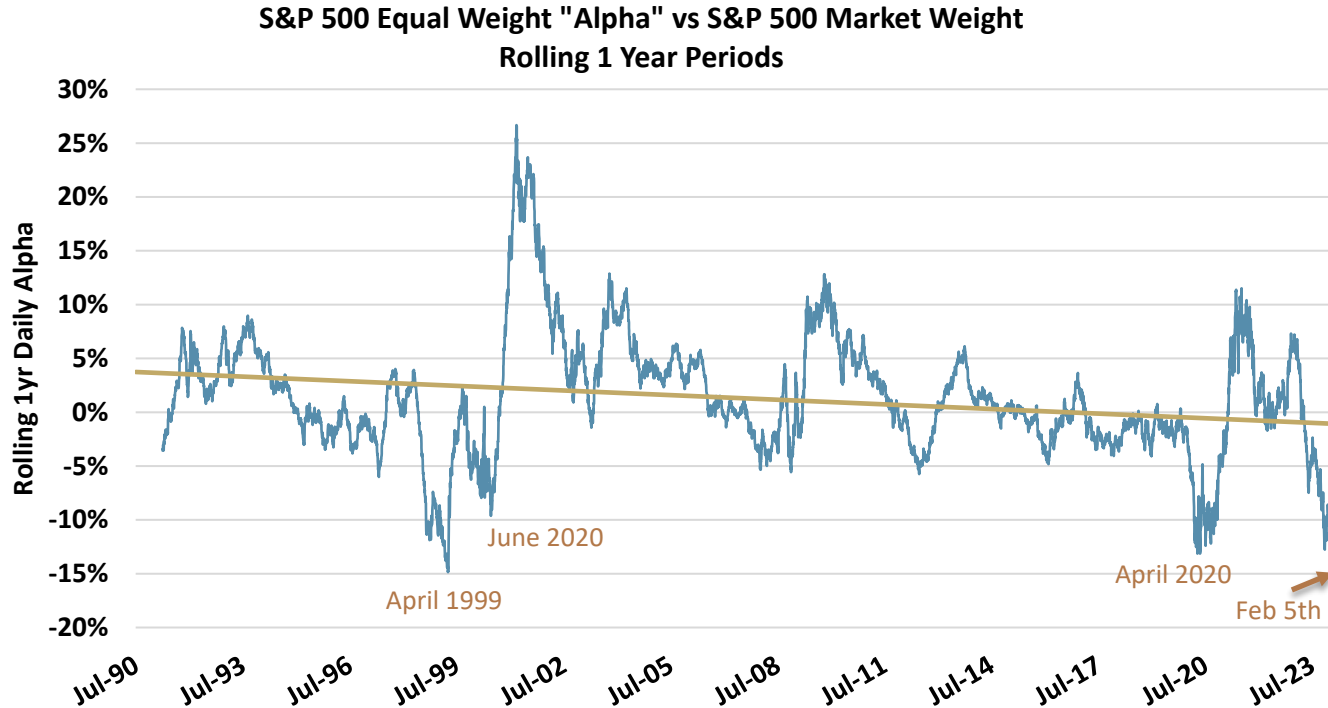
Corporate Profit Margins AFTER-TAX now equal 70s/80s PRE-TAX



Credit Spreads NOT Tracking Bankruptcies – SMALL companies



Game Over? Another Bounce in SPW vs. SPX, but Alpha Remains Negative



Source: Bloomberg, Simplify Calculations. Past performance is not indicative of future results



Inflation – Silent, but Deadly?

Dictionary

Definitions from [Oxford Languages](#) · [Learn more](#)



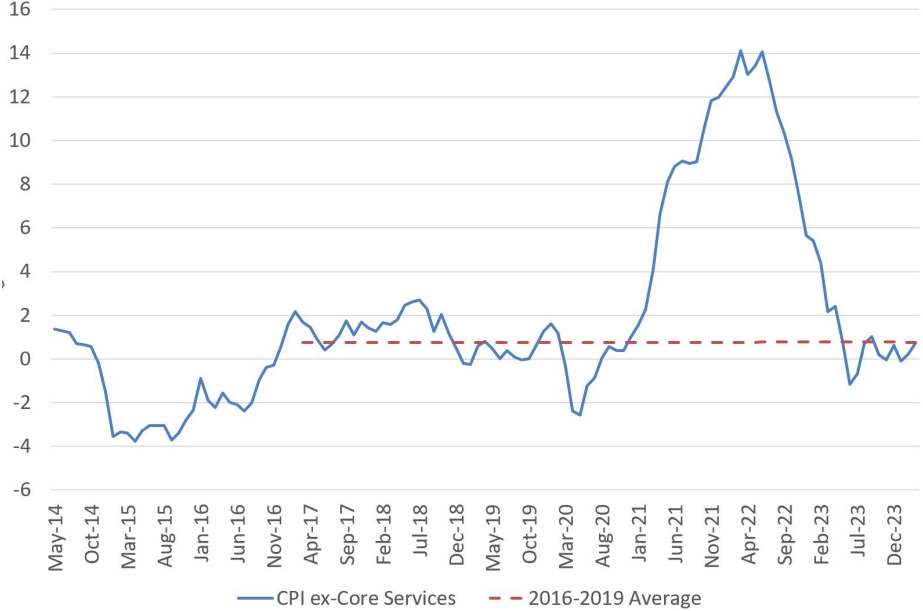
tran·si·to·ry

/ˈtranzəˌtɒrē, ˈtrɪn(t)səˌtɒrē/

adjective

not permanent.

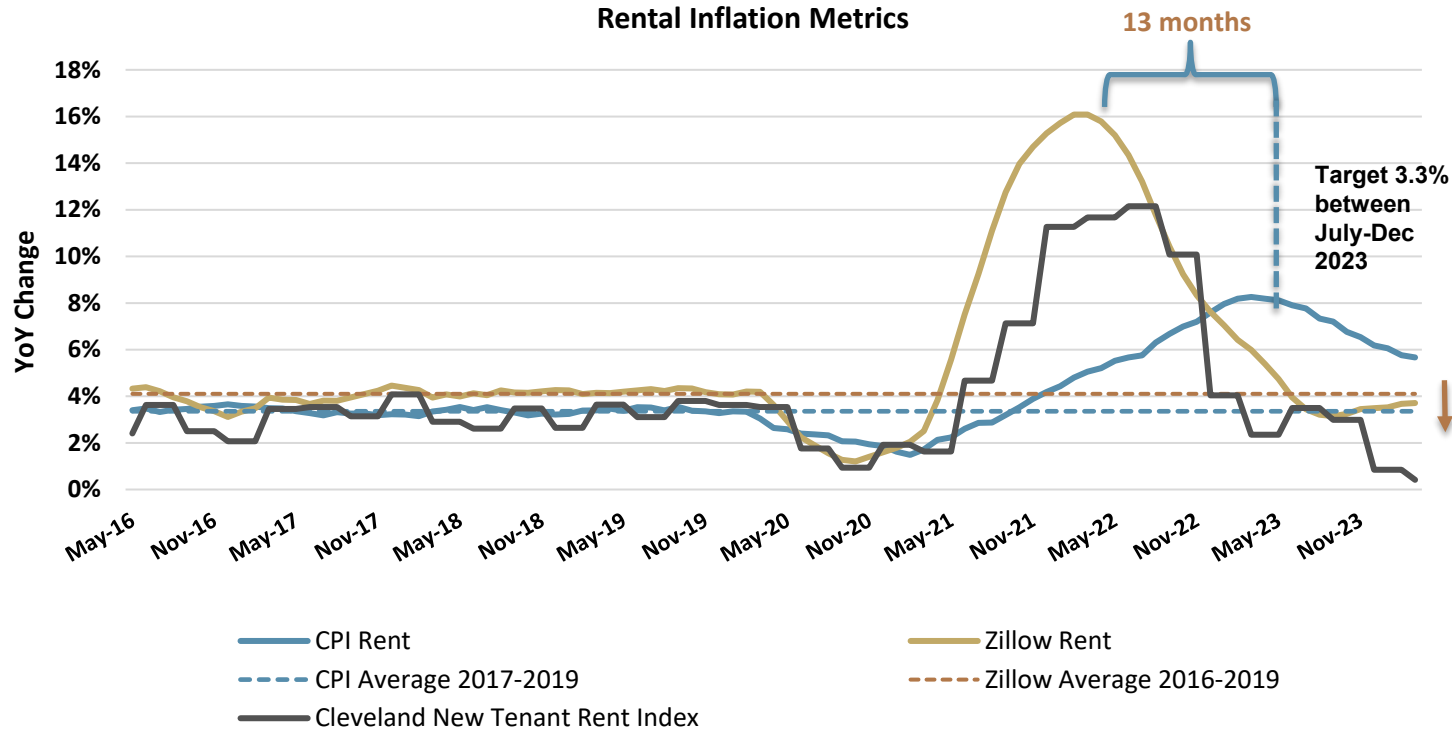
CPI ex-Core Services Annualized



Source: BLS, Bloomberg. Simplify calculations, yesigiveafig.com



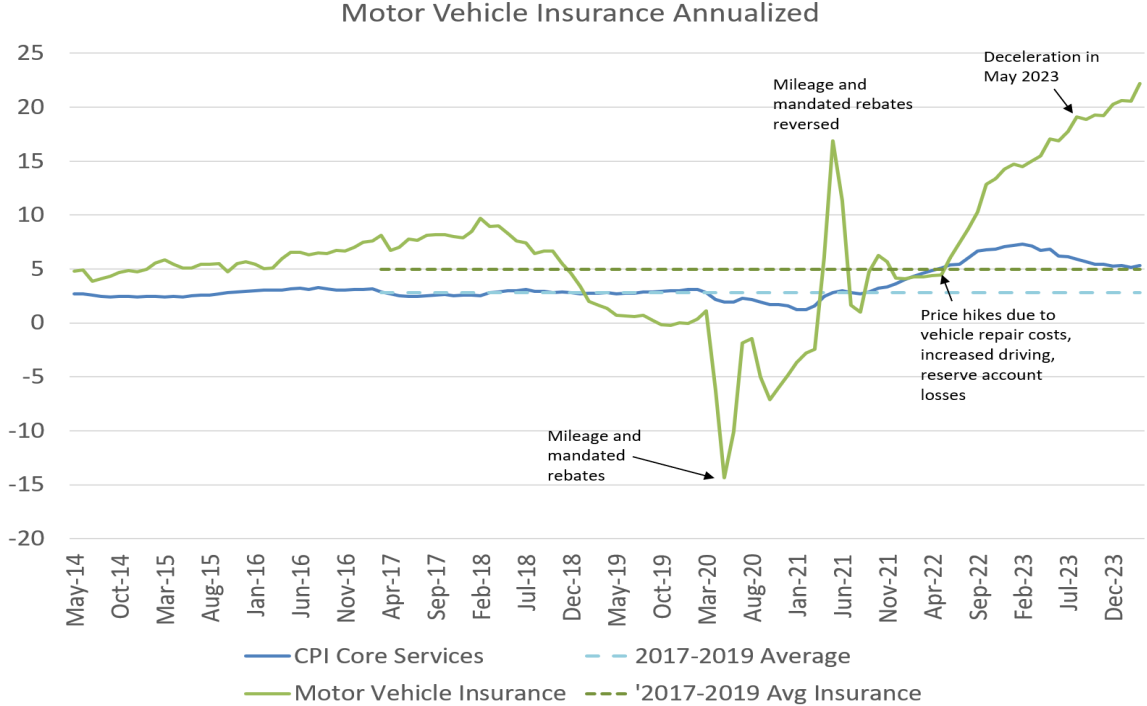
Shelter is BELOW Target



Source: Zillow, BLS, Bloomberg, Simplify Asset Management, yesigiveafig.com

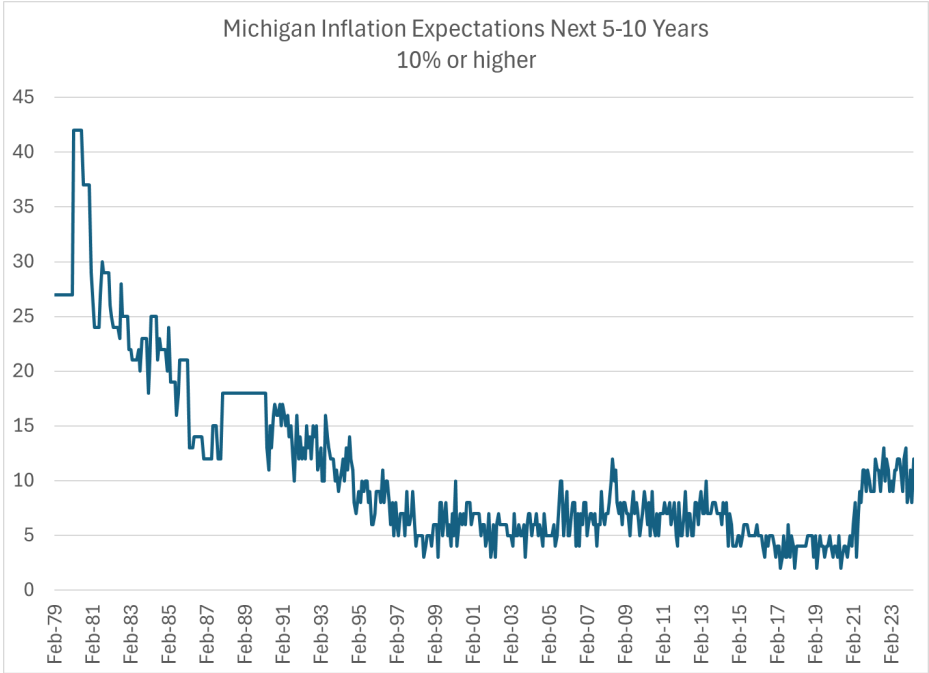


However, We Ensure You That Inflation Is Not Dead



Source: BLS, Bloomberg, Simplify Asset Management, yesigiveafig.com

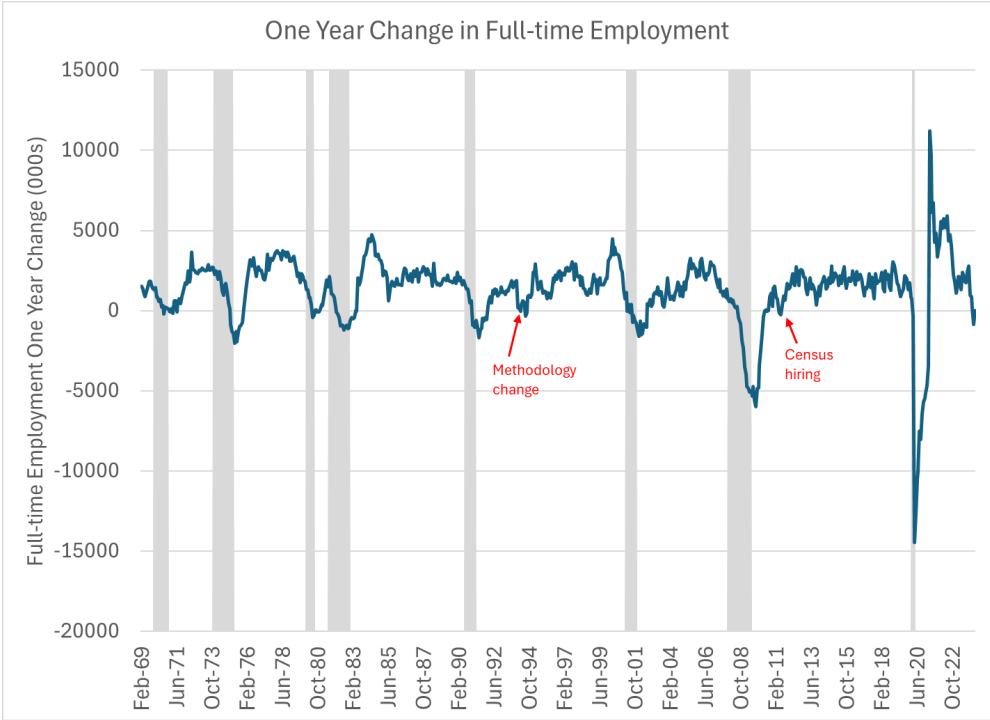
Let's Talk About It Some More...



Source: BLS, Bloomberg, Simplify Asset Management, yesgiveafig.com



Is the Recession in the Room with You?

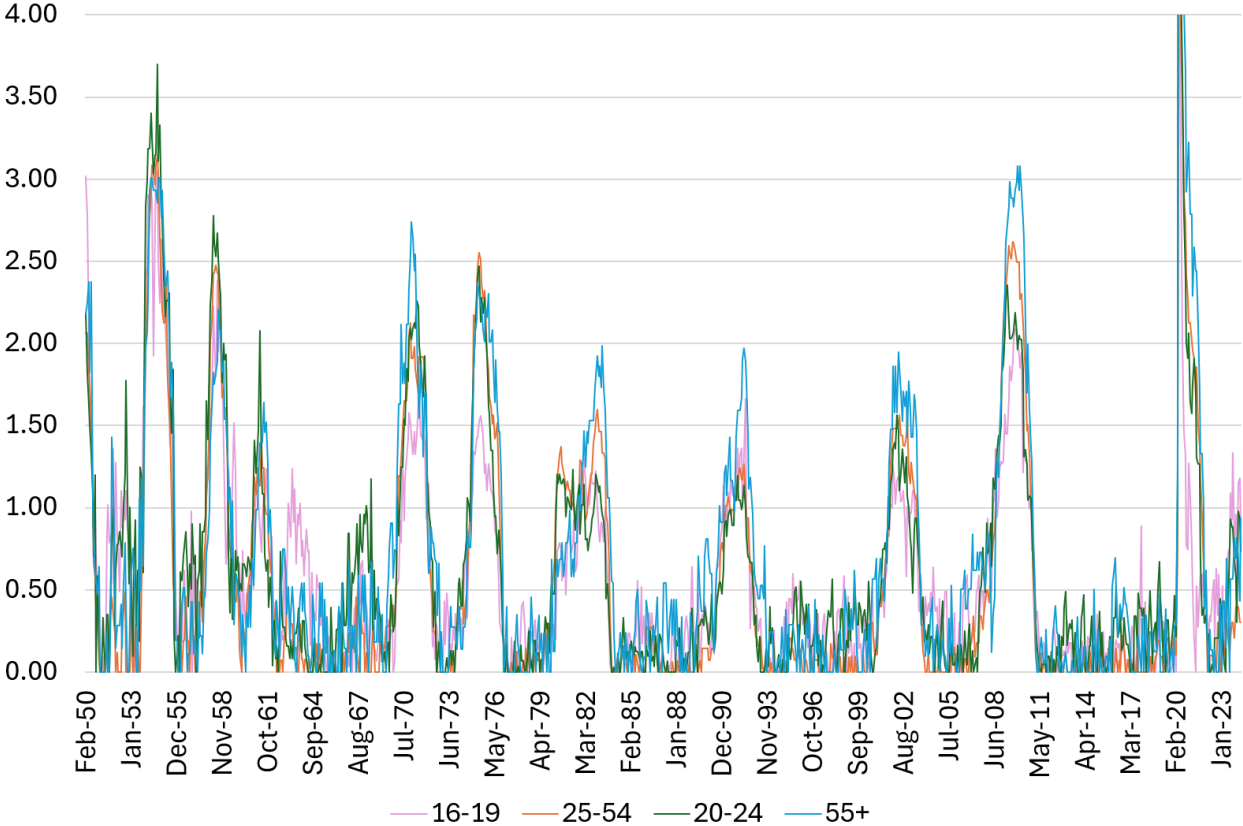


Source: BLS, Bloomberg



It's Not Just Full-Time Employment... All Unemployment Is Rising

Z-Score Change in Unemployment vs 2yr Minimum



CRE is Contained?

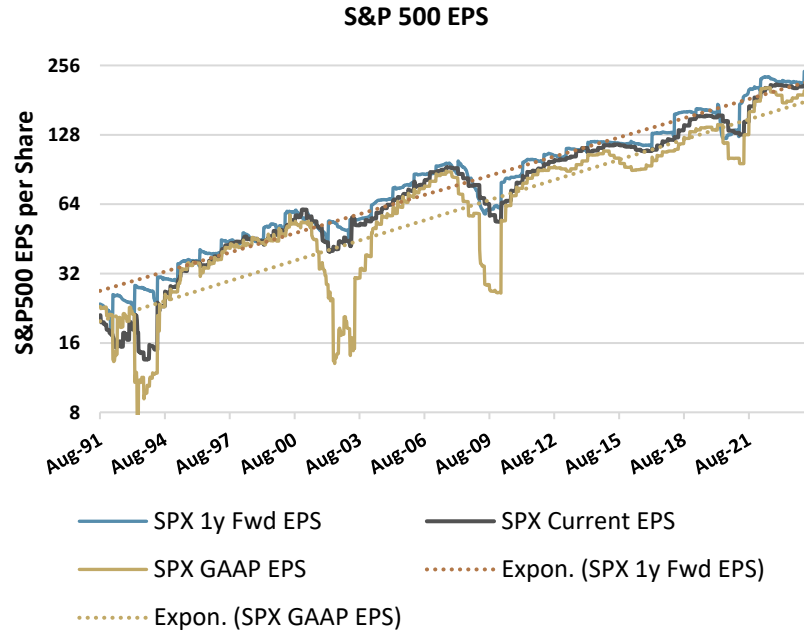
One of St. Louis' Tallest Office Towers, Empty for Years, Sells for Less Than 2% of Its Peak Price

Goldman Group Buys 44-Story Former AT&T Office Tower for \$3.6 Million

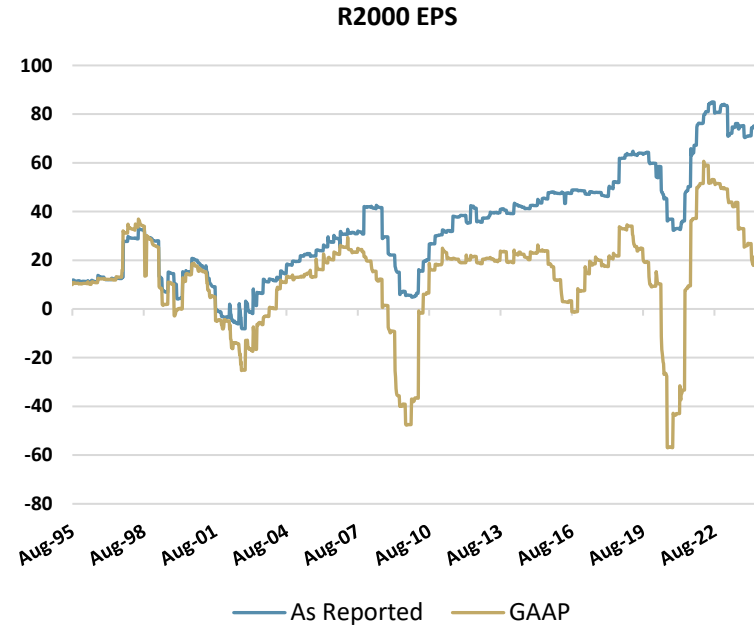
Source: Costar.com



Earnings Season Will Be Important



Source: Bloomberg, Simplify calculations



Definitions

Alpha: An investment strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as "excess return" or the "abnormal rate of return" in relation to a benchmark, when adjusted for risk.

Credit Spread: The difference in yield between two debt securities of the same maturity but different credit quality.

P-Value: The probability of obtaining results at least as extreme as the observed results of a statistical hypothesis test, assuming that the null hypothesis is correct.

R (Correlation): A statistic that measures the degree to which two variables move in relation to each other.

R²: Measures how closely each change in the price of an asset is correlated to a benchmark.



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An investment in the fund involves risk, including possible loss of principal.

The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. The use of leverage by the Fund, such as borrowing money to purchase securities or the use of options, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses. The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

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