QUARTERLY REVIEW AND OUTLOOK
July 2022

- Global equity and bond selloffs continued during the quarter as the Federal Reserve upped their efforts to bring inflation under control. As a result, investors began to price in a potential recession supporting a risk off environment during the quarter.

- The global equity index (MSCI World) finished the quarter down over -16%, while the US equity market (S&P 500) fell the same amount over the period. The US equity market had its worst 2nd quarter decline since the early 1970's.

- International equity markets, including both developed and emerging markets, were down slightly less than the US market, declining close to -14.5% and -11.5%, respectively.

- The bond markets struggled as investors continued to react to the Federal Reserve's move to increase interest rates throughout 2022. The Bloomberg Aggregate Bond index finished the quarter down -4.7% and is down -10.3% year-to-date.

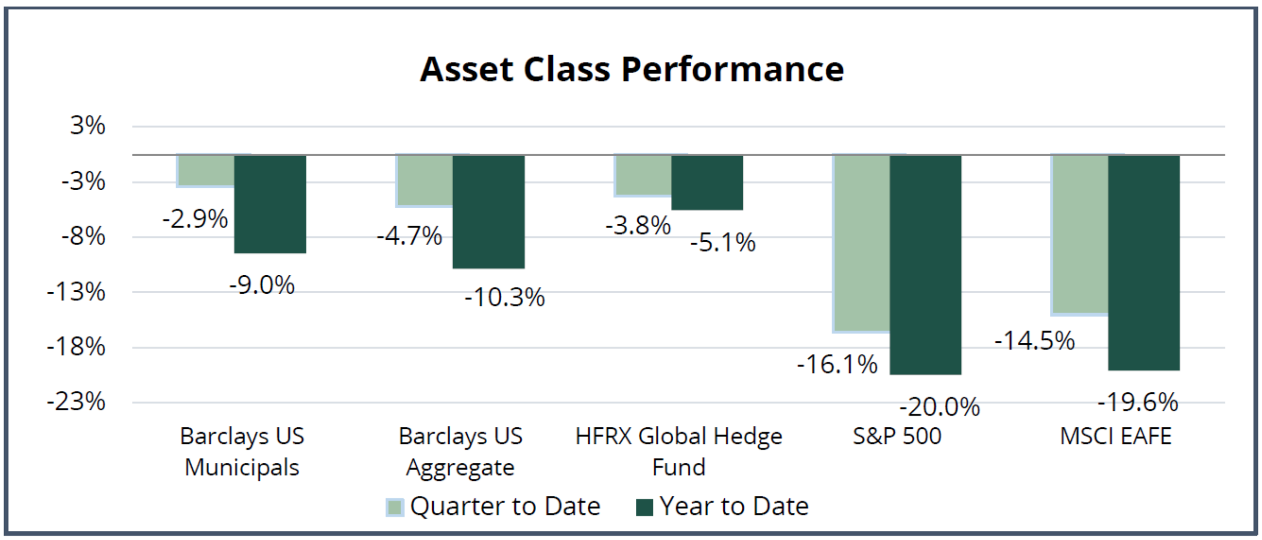
- Similar to the 1st quarter, hedge fund strategies performance continued to be driven from underlying exposure. Those strategies that are directional equity continued to move down with the selloff in risk assets. However, multi-strategy, CTA, and global trading managers have performed very well helping to offset some of the equity and bond markets decline.

- Commodity-related sectors that enjoyed the inflation positive momentum to start the year mostly reversed in the 2nd quarter, erasing all the gains in most commodity assets, with oil being one exception.

MARKET COMMENTARY

After a hiatus in May from the equity market sell off, following a very weak April where the S&P traded lower by 8.72%, June has brought us a resumption of the bearish trend closing the quarter down -20%. During the first quarter we saw credit markets post significant declines. This downward trend continued in the 2nd quarter as well as investors continued to sell bonds driving the market down close to 10% through June.

The Fed has been extremely clear and deliberate about the plans they have for getting inflation rates down toward their longer-term target of 2%. Some might argue, with the benefit of hindsight, that they have been too deliberate and should have acted sooner than March. By the end of the first quarter, we were somewhat puzzled by the disparity of performance between bond and equity markets. It appeared that equity markets did not believe what the Fed was articulating, while the bond market was running for the exits. That disparity in equity market performance has since caught up, and at the time of this commentary, the S&P, is now off about 20% for the year.



Source: FactSet and HFR. Not independently verified.

Our portfolios during the first half of the year certainly absorbed some severe market conditions. Our portfolios experienced some of the market decline, given our preference to growth equity investments in the public and private markets, as well as clearly being early in allocating at the start of the drawdown (in Q4 of 2021). On a more positive note, our proactive portfolio allocation changes last year and earlier this year have helped portfolios. Last year we started to increase our global trading allocation across portfolios and at the beginning of this year we moved a significant portion of our fixed income exposure to mitigate what we believed was a bond market with little hope for positive returns.

While we are never pleased with negative numbers, we are well positioned and prepared to act on opportunities created through this financial risk asset bear market. Investing in volatile and uncertain times is always difficult, but the following remains clear to us: those that have the confidence and discipline to invest during uncertain times usually win in the longer term. We expect this time will not be different.

WHAT WORKED AND WHAT DIDN'T

The start to the year has been somewhat frustrating. Our portfolios have been positioned to mitigate the risk of higher interest rates and include strategies such as global trading to help soften the blow from equity and bond market declines. These have been greatly beneficial. While we are pleased to be underweight bonds, and have thoughtful allocations to global trading, our long-only active managers and directional equity hedge funds have underperformed. The underperformance largely results from a preference to own growth companies, which we understand and has served these managers very well over multiple years. We continue to believe these managers will recover and get back to creating value in our portfolios as they have done for us historically.

Economic Backdrop

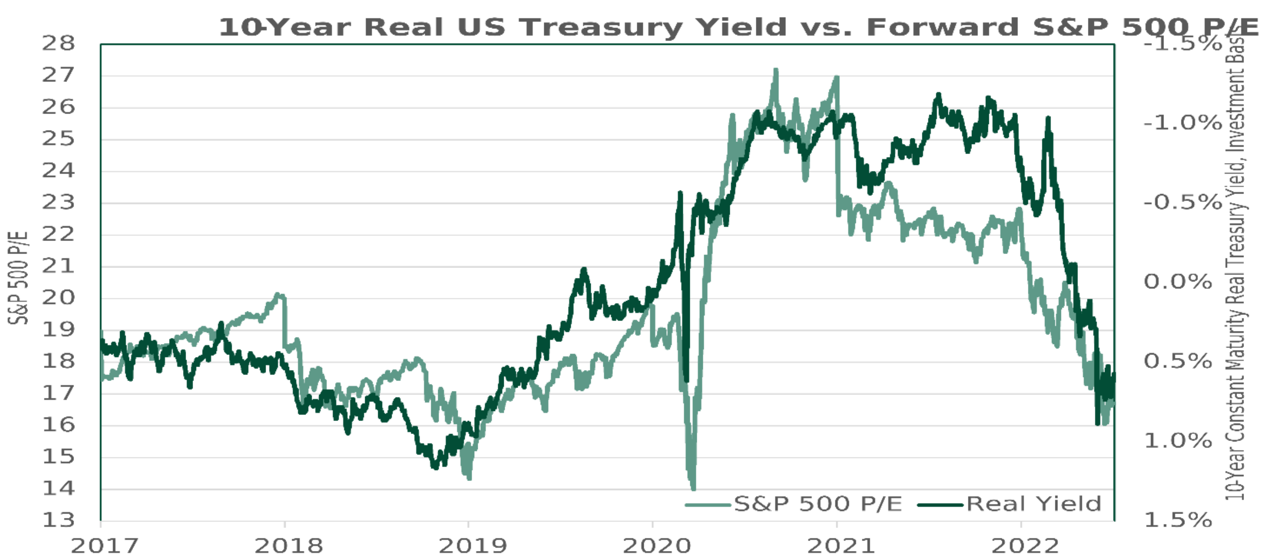
The trends of Q1 flooded over into Q2: inflation worries, the Ukraine conflict, growth headwinds, and above all—US Federal Reserve policy decisions. Various measures of business conditions around the world have recently pointed to softening—the first sustained indications we have seen since COVID that significant segments of the world economy may be starting to slow, but the overall picture is more balanced in our view. Overall data has still been decent, particularly employment, but other metrics show softening. Consumer spending grew by a slight 0.2% in May (YoY). But some economists and bankers are now concerned that pending numbers may show a contraction in 2nd quarter growth on top of the (revised) -1.6% YoY decline reported for Q1. Most still think the US economy will grow, albeit tepidly, in Q2.

Different measures of business conditions have started to deteriorate. For instance, the Morgan Stanley Headline Business Conditions Index sunk into negative territory in June, the first time since early 2020, which often portends a slowdown, if not outright recession. The data notes, as we have seen elsewhere, more caution in hiring, input price pressures, and supply chain issues, which are hurting margins and ultimately earnings. As has been the case for months, the path going forward is highly dependent on the persistence and intensity of inflation and how global consumers and central banks change their behavior in response. While the financial markets have already priced this in, the next few months will be important for investors to determine the extent of this inflationary period and magnitude of the economic slowdown.

Equity Strategies

Headlines have noted that this is the worst first half of the year since 1970, but of course there have been much more significant downturns over other periods of time. E.g., the market fell over -30% in just one month from February to March of 2020 during peak COVID fear. Even with the recent downturn, the S&P 500 has gained 20% on an annualized basis since the March 2020 bottom.

The reason we have been so laser-focused on the Fed is because the downdraft in equities so far this year is almost entirely attributable to interest rates. The key is to look at *real* rates, which incorporate inflation, rather than just nominal rates (which, on their own do account for a lot of the discomfort and are easier to track in the news.) Earnings have actually been increasing, for the most part, this year. Real rates[1], as the chart below shows, are highly correlated with equity multiples. The compression of equity multiples is what has driven stock prices lower.



Source: Fed FRED and Bloomberg

The top 10 stocks in the S&P 500 have had average declines of -27% YTD, far outpacing the overall index on the downside. These companies account for around $11TN of market value at the end of Q2, which is over 1/3 the value of the entire index. These top 10 companies had an average trailing profit margin of 23%. The pain in equities has spanned sectors, geographies, and market

[1] The *inflation-adjustment* is achieved by observing the daily yield curve for Treasury inflation protected securities (TIPS) in the over-the-counter market, rather than nominal bond yields.

caps. Still, some areas have been hit harder than others. Ignoring the value/growth divide, small cap US equities are now trading at its cheapest multiples in years. The forward P/E for the index is now at 12.5X, compared to a long-run average of 19.8X. The Russell 2000's 1.07X price-to-forward sales multiple is at a *53% discount* to the S&P 500, 1.7 standard deviations below the average since 2008. This is meaningful discount to historical levels. Of course, stocks can languish at cheaper valuations for a while, smaller companies are often more susceptible to economic downdrafts and margin compression, and if earnings fall, the multiple discounts would not be as profound. However, we cannot ignore the fact that the sell-off in growth names has impacted smaller companies more than any time we have seen in a long time.

The small-cap US Russell 2000 index's -29.7% drop from its November 2021 peak is consistent with historical bear markets that have not coincided with recession, whereas a decline closer to -40% would be a more full-blown recession scenario. Since 1980, the average small-cap drawdown in a bear market has been -34.1%, with the six bear markets coinciding with recession seeing a -39.6% fall vs. a -27.2% decline for the seven non-recessionary instances, basically where we are now.

Coming out of drawdowns, small caps tend to bounce back much faster. Since 1980, the Russell 2000 has averaged 39.4% and 59.5% gains in the six and 12 months respectively following a low, beating the S&P 500 by an average of 11% and 20% over those periods. In fact, over both time frames, small caps have outperformed large caps in every recovery instance except two: 1) following the 1998 bear market when the large cap tech bubble was inflating, and 2) following the 2018 downturn as the last cycle became extended. The greater the fall, the greater the recovery. Small caps outperformed by an average 17% and 36% in the six and twelve months following recession vs. 8.4% bps and 6.4% when the economy did not contract.

Going forward, the performance of equities will be driven by earnings and the degree to which lingering inflation and higher rates drive corporate behavior. Top line pressures may be growing, but the more immediate impact has been felt on margins. Again, the employment situation has continued to be robust, with many positions waiting to be filled. However, as employers struggle to find more expensive workers, they are also starting to re-examine how they staff and are continuing to shift towards automation. That may eventually start to show up in the demand for workers, but not yet.

At the same time, we have started to see deterioration in some corporate sentiment measures. For instance, the CEO confidence survey and the Small Business Optimism survey, which tend to track one another closely, have both declined sharply this year, with the latter nearing levels from the March 2020 COVID crisis and the former coming in below that, at levels last seen in 2016. The CEO confidence survey often foreshadows future staffing decisions; these readings point to a weakening employment outlook.

Fixed Income Strategies

Bonds and rates have been very volatile. Bonds —"safe money"— have proved to have been anything but that in 2022. While the benchmark 10-year Treasury rate fell sharply from a near-term high of 3.5% in mid-June to close the week at 2.9%, it has done little to ease the pain of bondholders. This drop in yields reflect recent concerns that an economic slowdown may be a greater threat than sustained high inflation.

It was another very bad quarter for corporate bond holders—investment grade and high yield—even worse than the first, owing to the sharp sell-off in June. For the month, IG declined -3.35% and high yield dropped -8%; they are both down around -14% to -16% through mid-year.

There was really nowhere to hide in fixed income. Rates, credit, etc., all were unfavorable. In contrast, our strategic credit allocations, which are designed to be long credit when those factors are constructive, did an excellent job preserving capital, avoiding long exposure to those headwinds while biding its time for a more constructive environment for bonds, which may still be a number of months away.

Non-traditional Assets

Marketable Alternatives: Hedge Funds and Global Trading

As you know the marketable alternatives have provided both a source of compelling diversification benefits as well as competitive return characteristics over time. These benefits have done well for our clients over the years playing a key role along side equity and fixed income allocations. Thus far this year, we have experienced a very wide range of returns across our investments, ultimately ending the quarter down but outperforming both equities and fixed income. The aggregate hedge fund universe, HFRX Global Hedge Fund Index, was down -3.8% during the quarter and is down -5.1% on the year. The primary brightspot within this subset of strategies was Macro/CTA. The broader index was up +3.3% on the year with the systematic segment of this index capturing the strongest performance. Notable drivers to returns include being short fixed income, long the US Dollar, and long energy. Also performing in a consistent fashion were our allocations to multi-strategy managers, which held up well and in many cases profiting on the quarter. As may be expected, we were dissapointed with our long-short directional equity managers. While there was wide dispersion amongst the best and worse performing funds, most were down as much the equity market or more in some instances. With that said, we are hopeful that the tide is turning as those managers who dissapointed previously were able to make money in June despite the equity market falling 8%.

Real Assets

The US housing market is still strong through much of the country. In some cities and metro areas, rents have skyrocketed, at the same time higher rates on mortgages—up 3% in just a few months—may be starting to bite. This means that housing generally is less affordable than it has been in some time. While the housing industry is still healthy, we are finally seeing some signs that the rate backdrop may be having an impact. For instance, after dropping by -30% last year and staying relatively flat through May, home inventories have climbed by 20%. Increases in the prices of commodities are the first signs of inflation; we have been dealing with these for many quarters now. But a surprising development occurred over the past few weeks: many commodities gave up many of their quarterly gains, suggesting a break in or reversal of trends that have been rock-solid for months.

During periods of monetary policy transition, commodity volatility is a given. But even the strongest trends see reversals. For these reasons and others (such as storage costs for physical commodities or roll costs for commodity derivatives) long positions in these hard assets, with a few exceptions, never yield the realized results that theory would suggest. However, strategies predicated upon harnessing the heady volatility in the asset class tend to be more reliable and are not as directionally dependent. We saw that in the comparative performance of our global trading allocations compared to long commodity contracts this quarter.

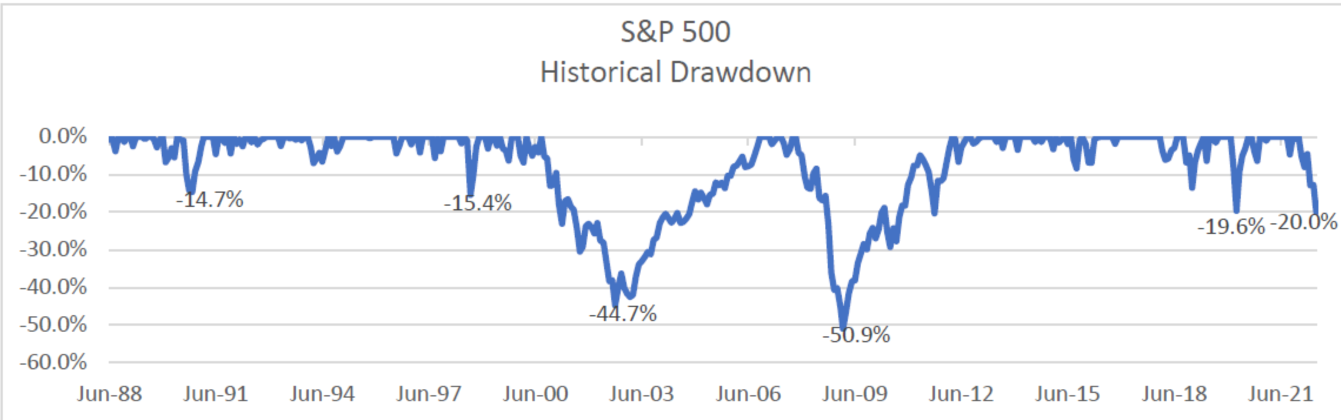
WHAT SHOULD YOU EXPECT GOING FORWARD?

The popular question we are asked, and rightly so, is about our view on the duration of the inflationary conditions and if we are entering into a stagflation period over a longer term. We believe markets are forecasting machines and this drawdown is flagging a slowdown economically and one that will impact financial asset prices and the overall health of the consumer in the US, and likely, across most countries. Anchoring on empirical historical data and experience it is no surprise that these fears are widely held and that the short-term sentiment will continue to be negative. However, we have been here before and we are confident that investment opportunities will be available for those that have liquidity and confidence that the capital markets will deliver competitive returns over the long term. As a result, we will concentrate on understanding valuations, corporate earnings growth, cost of capital, and sentiment.

Do we expect the bear market to last for an extended period of time?

Of course nobody knows the answer, but we have witnessed a rapid retreat in various markets and this speedy decline, in our opinion, will likely lead to a bottom sooner rather than one that drags on for years. We must acknowledge that markets were priced for perfection over the last few years and were certainly supported by easy monetary conditions. This likely fueled more exuberance and acceptance of overvalued assets that must eventually reset. We believe this valuation reset needed to happen. In addition, the risk of sustained inflation and now a conscious and determined decision to tighten monetary conditions only fueled the eventual repricing of risk assets.

While the duration of the bear market is important to consider, given the difficulty that a multi-year bear market can create for investors, we take some comfort from considering the historical experience in prior bear market environments. The following chart and table below illustrate the depth of the bear market today relative to history and the pace of the recovery following bear markets of this magnitude. Of course this time may be different, but we do place a high probability on the outcome likely being similar to history.



Drawdown Analysis S&P 500

Drawdown	Trough Date	Next 1 Yr. Return	Next 3 Yr. Return (Annualized)
-50.9%	2/28/2009	53.6%	25.6%
-44.7%	9/30/2002	24.4%	16.7%
-20.0%	6/30/2022	?	?
-19.6%	3/31/2020	56.4%	N/A
-15.4%	8/31/1998	39.8%	7.1%
-14.7%	10/31/1990	33.5%	19.0%
Average		41.5%	17.1%
Median		39.8%	17.9%
Historical Annualized Return		*10.5%*	*10.5%*

Data based on internal analysis and subject to change. Source: FactSet. Past performance is not indicative of future results.

While it is frustrating to go through this together, we do believe this will lead to extremely attractive investment opportunities and we encourage patience. We have been through this before and came out in fine shape and we have no reason to believe this time is different.

Equities

Equities, which are generally off slightly more than bonds through mid-year are actually relatively *safer* when we compare base case expectations vs. the negative skewed distribution for most bonds. For these reasons, outside of strategic credit, we do not expect to have much traditional fixed income exposure outside some specialized strategies like our ultra-short duration investments that have a much more favorable distribution of potential outcomes. Among corporate bonds, specific industries like financials and utilities offer the best "convexity" meaning that they offer the best upside/downside performance for a given change in rates.

Sentiment indicators for US equities are extremely negative, which often is a contrarian indicator. Expectations that stock prices will rise over the next six months is now at 19.4%. Bullish sentiment is below its historical average of 38% for the 33rd consecutive week. Conversely, bearish sentiment (expectations that stock prices will fall over the next six months) is 6.1% higher, now registering 52.8%. This measure is above its historical average of 30.5% for the 32nd time out of the past 33 weeks. While directionally these sentiment indicators have been consistent for a number of weeks, the magnitude of the bearish to bullish bias has grown ever larger. While equities have fallen this year consistent with bearish sentiment, these indicators tend to be more forward looking, and when sentiment gets extreme, e.g., investors "capitulate," it often marks the bottom of a drawdown.

We have not had long-only commodity exposure in our model portfolios but have had modest MLP/energy infrastructure equities. While we may maintain smaller positions, the prospects for this space are not as bright as they were last year. That said, forward multiples for midstream energy infrastructure assets are trading at around 20% discounts to the valuation of the S&P 500. Given their good balance sheets and increasing distributions, along with their long-term contracts with inflation escalators built-in, these companies are often among the better equity performers in periods of high inflation (we saw that this year), but also have real sensitivities to reductions in energy demand that tend to accompany recessions. On balance, there are more reasons to be constructive on the space, but we would maintain modest allocations for clients who appreciate the 7% current yield from the space.

Fixed Income

As discussed above, fixed income still gives us pause. While the 10-year Treasury yield came off significantly from the near-term peak of 3.5% to around 2.8%, it is now back above 3%. There is also growing uncertainty about the path of rates going forward and the shape of the yield curve in the future; it is currently close to being inverted. The latest median projections from Fed officials, released last month, show the Fed Funds increasing up from the current range of 1.5% to 1.75% through next year, reaching 3.75% in 2023, before falling longer term.

The markets are increasingly pointing to a different path. Earlier this past quarter, futures were pointing to a more aggressive tightening. Less than a month ago, traders were projecting a Fed Funds rate climbing to more than 4%, but those expectations have quickly evolved. Recently, futures are pointing to a peak of around 3.3% in Q1 2023. While certainly higher than current levels, this change in outlook reflects a notion that high inflation may cede ground to weaker growth, allowing the Fed to change course sooner than expected.

At the same time, high yield spreads, while wider, certainly are not pricing in recession-level credit fears. Because of that, there is a rather high degree of risk in bonds and credit, in our estimation. For instance, with current yields and spreads, if defaults are modest and there is no real recession, we would only expect high yield to return a few percent for the 2nd half of the year (mostly from yield.) On the other hand, in a recession scenario, we would expect (at least) another 200 bps widening of spreads. With the average credit and rate sensitivities in the market, this would translate into losses of -5% to -15%. Clearly, an asymmetric risk/reward proposition.

Alternative Assets

This important allocation is diversified across four areas, each with unique return, risk, and correlation attributes that benefit our equity and fixed income allocations. Volatility in equity, fixed income, commodity, and currency volatility, if it persists over the coming months may continue to provide a tailwind to the multi-strategy and global trading managers. While long-short equity could continue to struggle along with equity markets, our outreach and monitoring suggests that many managers have cut their exposure to the direction of the market as well as have begun to see the underlying quality of the portfolio companies show up in the price action of the common shares traded across markets. This could be a good sign for what we believe are skillful investors to outperform public equity markets if this overall market decline continues.

One risk we must acknowledge at this point is mean reversion risk. It is likely that when the financial markets determine that inflation, monetary policy, and economic growth are on the mend, investors will begin to invest with an appetite for risk and as a result the hedge fund managers may get caught over hedged. While this can be frustrating, we know that if this does happen the largest allocation in client portfolios, equities, will do very well. We also expect our hedge fund managers to be nimble and get invested when the "all clear" is evident.

Asset Allocation Review and Guidance

Asset Class	Underweight	Neutral	Overweight
Cash			✓
Taxable Fixed Income	✓		
Non-Taxable Fixed Income	✓		
US Equity		✓	
International Equity	✓		
Emerging Market Equity		✓	
Marketable Alternatives		✓	

Summary

It has been the worst start of a year for equities in five decades and the worst year for bonds in a similarly long period of time. Therefore, the so-called "60/40" portfolio of equities and bonds proved to be no help for the vast majority of investors. However, the drawdown this year, with the S&P 500 just shy of the cusp of a "bear market" of a -20% decline, hardly stacks up as one of the largest declines in recent memory.

During the Global Financial Crisis ("GFC"), the S&P 500 declined -56.8% from its peak on October 9, 2007, to a low point on March 9, 2009. More recently, the market fell over -30% in just one month from February to March of 2020 during peak COVID fear. Even with the recent downturn, the S&P 500 has gained 27% on an annualized basis since March 2020. Since the depths of the GFC, through the tumult of Brexit, COVID and various political administrations, the S&P 500 has annualized at 11.7%. We cite these figures not to dismiss the very real discomfort of investors during fraught periods like these, but rather to provide the important perspective that equity investments have and will continue to drive portfolio growth over time. We cited evidence to support our thesis that there is a lot of value to be found, and we remain firm in our convictions.

At the same time, we recognize the need for portfolio components that can both hedge, dampen volatility, and be a source of dry powder when there is the greatest opportunity. Traditionally, bonds have served that role, but did not in 2022. While their prospects may be improving, we are not there yet. Many clients benefited from the defensiveness of our Strategic Credit strategy, which sidestepped much of the upheaval in bonds and will be a source of firepower when conditions change.

More visibly and impactfully, alternative allocations like global trading provided the critical counter-cyclical benefits bonds could not. We have been assertively building out allocations in similar areas, recognizing that the toolkit for challenging markets must have components besides long positions in traditional asset classes that will continue to bear the full force of the prevailing global monetary policy transition. We are pleased with that performance but recognize that it can only ever be a portion of a portfolio.

Going forward, we see great opportunities for investors who are nimble and can stay focused on the future. These have always been our watch words and are critical going forward. Please continue to expect a carefully curated and rigorously evaluated set of opportunities from our team, which in these more volatile times, may require quicker implementation. The team is ready to help you execute on these, while at the same time, providing the steady hand and cool head that ensure sustained progress towards portfolio growth and peace of mind.

Communication is paramount, and we want to ensure it flows both ways. We want to hear from you, and you will continue to hear from us as conditions evolve and opportunities arise. We are looking forward to a constructive second half of the year, helping each of you build on the successes that have led to this point.

We hope you and your family are enjoying the summer! As always, we are grateful for our partnership with our family office clients.

Respectfully,

The FFT Team

Appendix:

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