

GLOBAL MARKET SQUARE



BIRLING
CAPITAL ADVISORS, LLC

Economic Update

An In-Depth Review of the Q3 2021

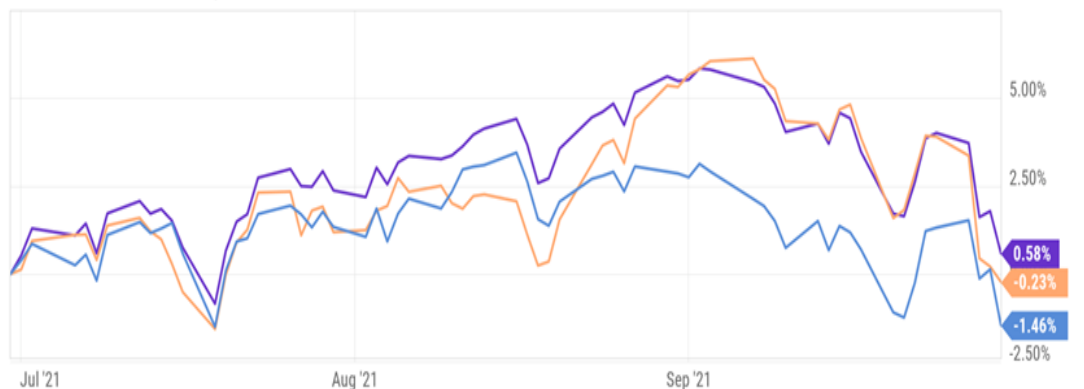


Market Data: Charts and Tables Highlighting the Performance of Stock Market Indicators and Asset Classes over the Latest Quarter

Key Stock Market Index Performance



	VAL	ANN
● S&P 500 Total Return	0.58%	2.33%
● Nasdaq Composite Total Return	-0.23%	-0.90%
● Dow Jones Industrial Average Total Return	-1.46%	-5.67%



US Markets	Q3 2021 Return
S&P 500 Total Return	0.58%
Nasdaq Composite Total Return	-0.23%
Dow Jones Industrial Average Total Return	-1.46%

Global Markets	Q3 2021 Return
MSCI EAFE Total Return	-0.35%
MSCI World Ex USA Total Return	-0.56%
MSCI Emerging Markets Total Return	-7.97%

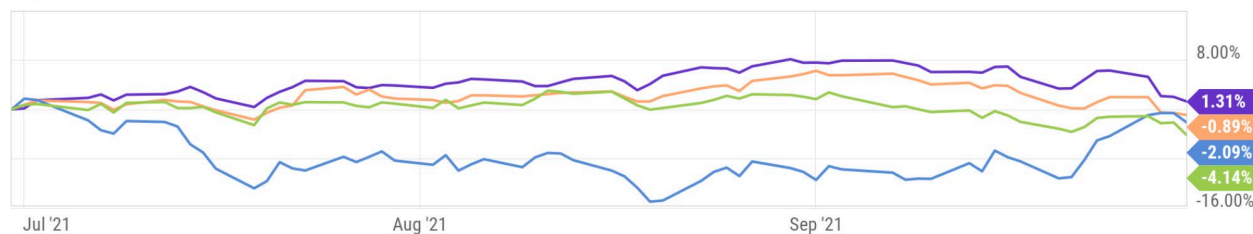
	VAL	ANN
● MSCI EAFE Total Return	-0.35%	-1.38%
● MSCI World Ex USA Total Return	-0.56%	-2.20%
● MSCI Emerging Markets Total Return	-7.97%	-28.08%



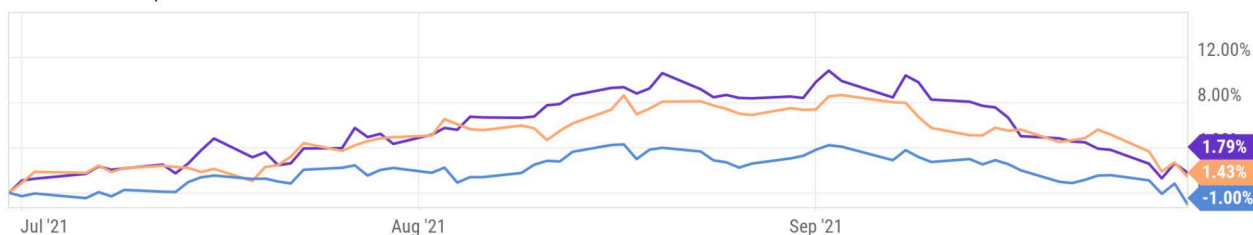
U.S. Stock Sector Performance



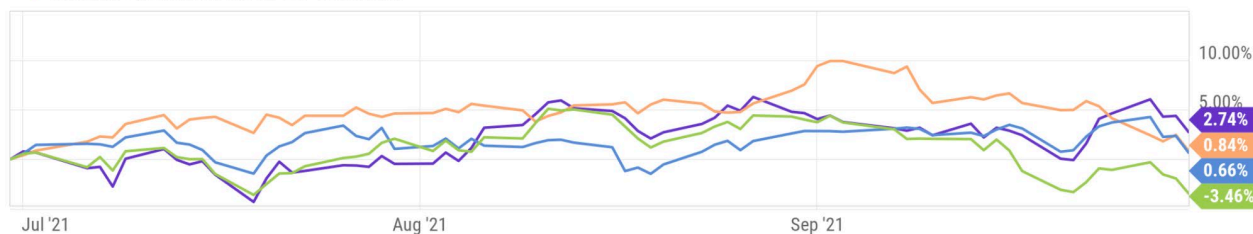
- Technology Select Sector SPDR® ETF Total Return
- Communication Services Sel Sect SPDR®ETF Total Return
- Energy Select Sector SPDR® ETF Total Return
- Industrial Select Sector SPDR® ETF Total Return



- Utilities Select Sector SPDR® ETF Total Return
- Health Care Select Sector SPDR® ETF Total Return
- Consumer Staples Select Sector SPDR® ETF Total Return



- Financial Select Sector SPDR® ETF Total Return
- Real Estate Select Sector SPDR® Total Return
- Consumer Discret Sel Sect SPDR® ETF Total Return
- Materials Select Sector SPDR® ETF Total Return



Sensitive Sectors	Q3 2021 Return
Technology Select Sector SPDR® ETF	1.31%
Communication Services Sel Sect SPDR®ETF	-0.89%
Energy Select Sector SPDR® ETF	-2.09%
Industrial Select Sector SPDR® ETF	-4.14%

Defensive Sectors	Q3 2021 Return
Utilities Select Sector SPDR® ETF	1.79%
Health Care Select Sector SPDR® ETF	1.43%
Consumer Staples Select Sector SPDR® ETF	-1.00%

Cyclical Sectors	Q3 2021 Return
Financial Select Sector SPDR® ETF	2.74%
Real Estate Select Sector SPDR®	0.84%
Consumer Discret Sel Sect SPDR® ETF	0.66%
Materials Select Sector SPDR® ETF	-3.46%



Asset Class Performance – Trailing Periods



YTD Total Return	1 month Total Return	3 month Total Return	6 month Total Return	1 year Total Return	3 year Total Return	5 year Total Return	10 year Total Return
Commodities 38.3%	Commodities 6.0%	Commodities 5.2%	Commodities 21.8%	Commodities 58.3%	US Growth 22.0%	US Growth 22.8%	US Growth 19.7%
US Real Estate 21.1%	Muni Bonds -0.7%	US Growth 1.2%	US Growth 13.2%	US Small 47.7%	S&P 500 16.0%	S&P 500 16.9%	S&P 500 16.6%
US Value 16.1%	Aggregate Bonds 0.9%	US Real Estate 0.7%	US Real Estate 12.2%	US Value 35.0%	US Real Estate 11.5%	US Small 13.5%	US Small 14.6%
S&P 500 15.9%	US Treasuries -1.1%	S&P 500 0.6%	S&P 500 9.2%	US Real Estate 30.8%	US Small 10.5%	US Value 10.9%	US Value 13.5%
US Growth 14.3%	World exUSA -2.8%	US Treasuries 0.1%	World exUSA 5.3%	S&P 500 30.0%	US Value 10.1%	Emerging Markets 9.6%	US Real Estate 11.1%
US Small 12.4%	US Small -2.9%	Aggregate Bonds 0.1%	US Value 4.4%	US Growth 27.3%	Emerging Markets 9.0%	World exUSA 9.4%	World exUSA 8.4%
World exUSA 9.7%	US Value -3.5%	Muni Bonds -0.3%	Aggregate Bonds 1.9%	World exUSA 27.1%	World exUSA 8.4%	US Real Estate 8.3%	Emerging Markets 6.5%
Muni Bonds 0.8%	Emerging Markets -3.9%	World exUSA -0.6%	US Treasuries 1.8%	Emerging Markets 18.6%	Aggregate Bonds 5.4%	Commodities 3.6%	Muni Bonds 3.9%
Emerging Markets -1.0%	S&P 500 -4.7%	US Value -0.8%	Muni Bonds 1.1%	Muni Bonds 2.6%	Muni Bonds 5.1%	Muni Bonds 3.3%	Aggregate Bonds 3.0%
Aggregate Bonds -1.6%	US Growth -5.6%	US Small -4.4%	US Small -0.3%	Aggregate Bonds -0.9%	US Treasuries 4.9%	Aggregate Bonds 2.9%	US Treasuries 2.2%
US Treasuries -2.5%	US Real Estate -5.6%	Emerging Markets -8.0%	Emerging Markets -3.3%	US Treasuries -3.3%	Commodities -1.5%	US Treasuries 2.2%	Commodities -4.8%

Asset	Index
US Real Estate	Dow Jones US Real Estate Index Total Return
US Growth Stocks	Russell 1000 Growth Total Return
Commodities	S&P GSCI Total Return
US Small Cap	Russell 2000 Total Return
S&P 500	S&P 500 Total Return
US Value Stocks	Russell 1000 Value Total Return
World ex USA	MSCI World Ex USA Total Return
Emerging Markets	MSCI Emerging Markets Total Return
Aggregate Bonds	Barclays US Aggregate Total Return
Muni Bonds	Barclays Municipal Bond Total Return
US Treasuries	Barclays US Treasury Total Return



Asset Class Performance – Quarter by Quarter

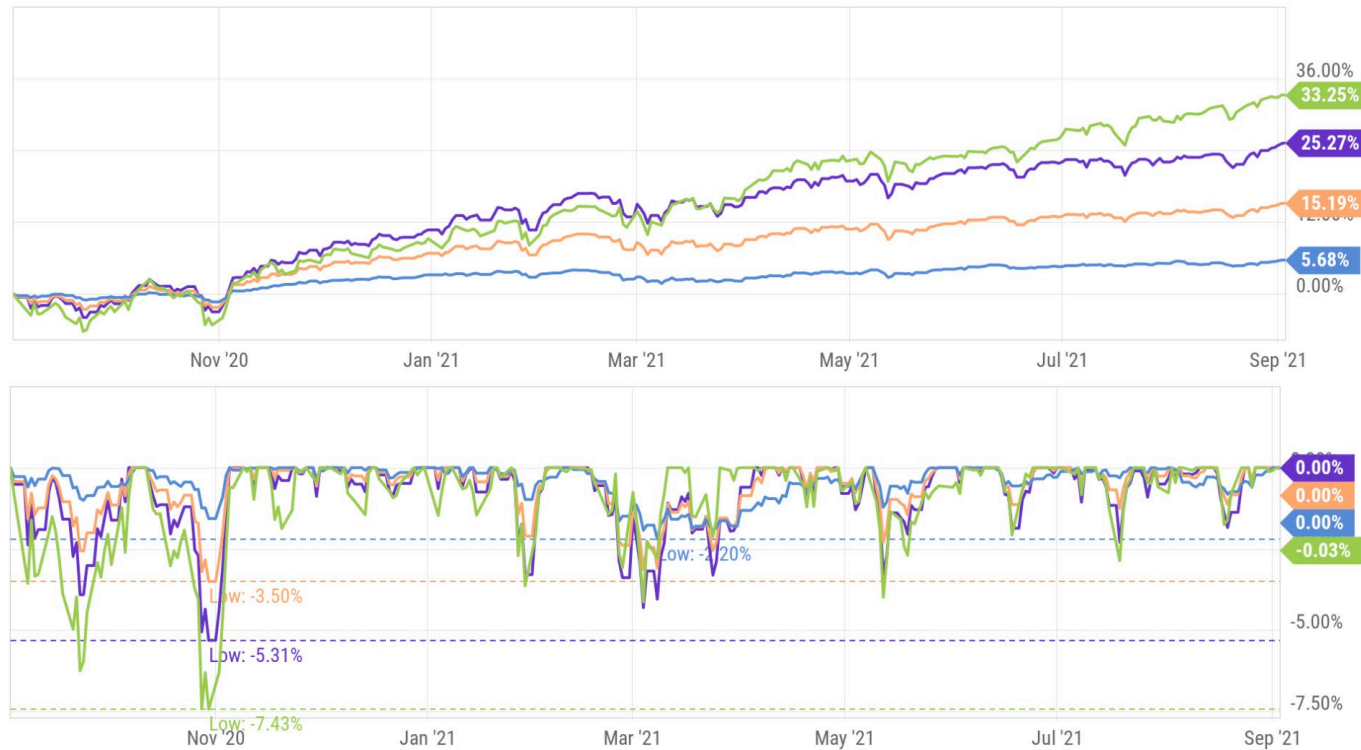


9/30/21 Qtr Return	6/30/21 Qtr Return	3/31/21 Qtr Return	12/31/20 Qtr Return	9/30/20 Qtr Return	6/30/20 Qtr Return	3/31/20 Qtr Return	12/31/19 Qtr Return	9/30/19 Qtr Return	6/30/19 Qtr Return	3/31/19 Qtr Return	12/31/18 Qtr Return	9/30/18 Qtr Return	6/30/18 Qtr Return	3/31/18 Qtr Return
Commodities 5.2%	Commodities 15.7%	Commodities 13.6%	US Small 31.4%	US Growth 13.2%	US Growth 27.8%	US Treasuries 8.2%	Emerging Markets 11.9%	US Real Estate 7.9%	US Growth 4.6%	US Real Estate 17.0%	US Treasuries 2.6%	US Growth 9.2%	Commodities 8.0%	Commodities 2.2%
US Growth 1.2%	US Growth 11.9%	US Small 12.7%	Emerging Markets 19.8%	Emerging Markets 9.7%	US Small 25.4%	Aggregate Bonds 3.1%	US Growth 10.6%	US Treasuries 2.4%	S&P 500 4.3%	US Growth 16.1%	Muni Bonds 1.7%	S&P 500 7.7%	US Real Estate 7.8%	Emerging Markets 1.5%
US Real Estate 0.7%	US Real Estate 11.4%	US Value 11.3%	US Value 16.3%	S&P 500 8.9%	S&P 500 20.5%	Muni Bonds -0.6%	US Small 9.9%	Aggregate Bonds 2.3%	World exUSA 4.1%	Commodities 15.0%	Aggregate Bonds 1.6%	US Value 5.7%	US Small 7.8%	US Growth 1.4%
S&P 500 0.6%	S&P 500 8.5%	US Real Estate 7.9%	World exUSA 15.9%	US Value 5.6%	Emerging Markets 18.2%	US Growth -14.1%	S&P 500 9.1%	S&P 500 1.7%	US Value 3.8%	US Small 14.6%	US Real Estate -5.8%	US Small 3.6%	US Growth 5.8%	US Small -0.1%
US Treasuries 0.1%	World exUSA 5.9%	S&P 500 6.2%	Commodities 14.5%	World exUSA 5.0%	World exUSA 15.5%	S&P 500 -19.6%	Commodities 8.3%	Muni Bonds 1.6%	Aggregate Bonds 3.1%	S&P 500 13.6%	Emerging Markets -7.4%	World exUSA 1.4%	S&P 500 3.4%	S&P 500 -0.8%
Aggregate Bonds 0.1%	US Value 5.2%	World exUSA 4.2%	S&P 500 12.1%	US Small 4.9%	US Value 14.3%	World exUSA -23.1%	World exUSA 7.9%	US Growth 1.5%	US Treasuries 3.0%	US Value 11.9%	US Value -11.7%	Commodities 1.3%	US Value 1.2%	Muni Bonds -1.1%
Muni Bonds -0.3%	Emerging Markets 5.1%	Emerging Markets 2.3%	US Growth 11.4%	Commodities 4.6%	US Real Estate 14.0%	Emerging Markets -23.6%	US Value 7.4%	US Value 1.4%	Muni Bonds 2.1%	World exUSA 10.6%	World exUSA -12.7%	US Real Estate 0.3%	Muni Bonds 0.9%	US Treasuries -1.2%
World exUSA -0.6%	US Small 4.3%	US Growth 0.9%	US Real Estate 8.1%	US Real Estate 1.9%	Commodities 10.5%	US Real Estate -24.6%	Muni Bonds 0.7%	World exUSA -0.8%	US Small 2.1%	Emerging Markets 10.0%	S&P 500 -13.5%	Aggregate Bonds 0.0%	US Treasuries 0.1%	Aggregate Bonds 1.5%
US Value -0.8%	Aggregate Bonds 1.8%	Muni Bonds -0.4%	Muni Bonds 1.8%	Muni Bonds 1.2%	Aggregate Bonds 2.9%	US Value -26.7%	US Real Estate 0.5%	US Small -2.4%	US Real Estate 1.1%	Aggregate Bonds 2.9%	US Growth -15.9%	Muni Bonds -0.2%	Aggregate Bonds -0.2%	World exUSA -1.9%
US Small -4.4%	US Treasuries 1.7%	Aggregate Bonds 3.4%	Aggregate Bonds 0.7%	Aggregate Bonds 0.6%	Muni Bonds 2.7%	US Small -30.6%	Aggregate Bonds 0.2%	Emerging Markets -4.1%	Emerging Markets 0.7%	Muni Bonds 2.9%	US Small -20.2%	US Treasuries -0.6%	World exUSA -0.5%	US Value -2.8%
Emerging Markets -8.0%	Muni Bonds 1.4%	US Treasuries -4.3%	US Treasuries -0.8%	US Treasuries 0.2%	US Treasuries 0.5%	Commodities -42.3%	US Treasuries -0.8%	Commodities -4.2%	Commodities -1.4%	US Treasuries 2.1%	Commodities -22.9%	Emerging Markets -0.9%	Emerging Markets -7.9%	US Real Estate -6.1%

Performance of Diversified Portfolios



- Sample Risk Model - Aggressive (80/20) Total Return
- Sample Risk Model - Balanced (50/50) Total Return
- Sample Risk Model - Conservative (20/80) Total Return
- S&P 500 Total Return



Symbol	Name	Target Weight
VTSMX	Vanguard Total Stock Mkt Idx Inv	50.00%
VGTSX	Vanguard Total Intl Stock Index Inv	20.00%
VBMFX	Vanguard Total Bond Market Index Inv	15.00%
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	10.00%
VBISX	Vanguard Short-Term Bond Index Inv	5.00%

Symbol	Name	Target Weight
VBMFX	Vanguard Total Bond Market Index Inv	49.00%
VBISX	Vanguard Short-Term Bond Index Inv	30.00%
VGTSX	Vanguard Total Intl Stock Index Inv	15.00%
VTSMX	Vanguard Total Stock Mkt Idx Inv	5.00%
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	1.00%

Symbol	Name	Target Weight
VBMFX	Vanguard Total Bond Market Index Inv	35.00%
VTSMX	Vanguard Total Stock Mkt Idx Inv	30.00%
VGTSX	Vanguard Total Intl Stock Index Inv	15.00%
VBISX	Vanguard Short-Term Bond Index Inv	15.00%
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	5.00%

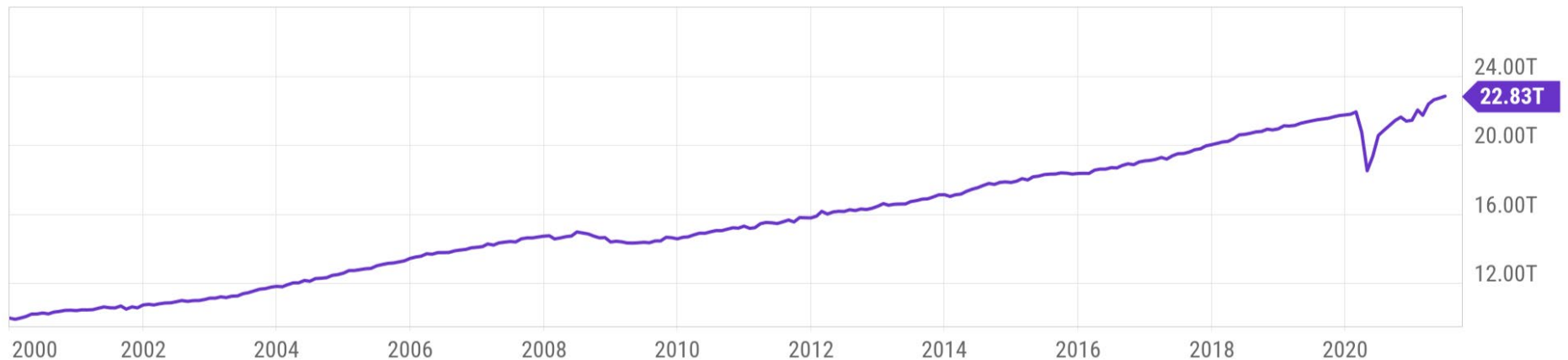
S&P 500 Market Cap vs US GDP



● S&P 500 Market Cap



● US Monthly GDP



● S&P 500 Market Cap / US Monthly GDP





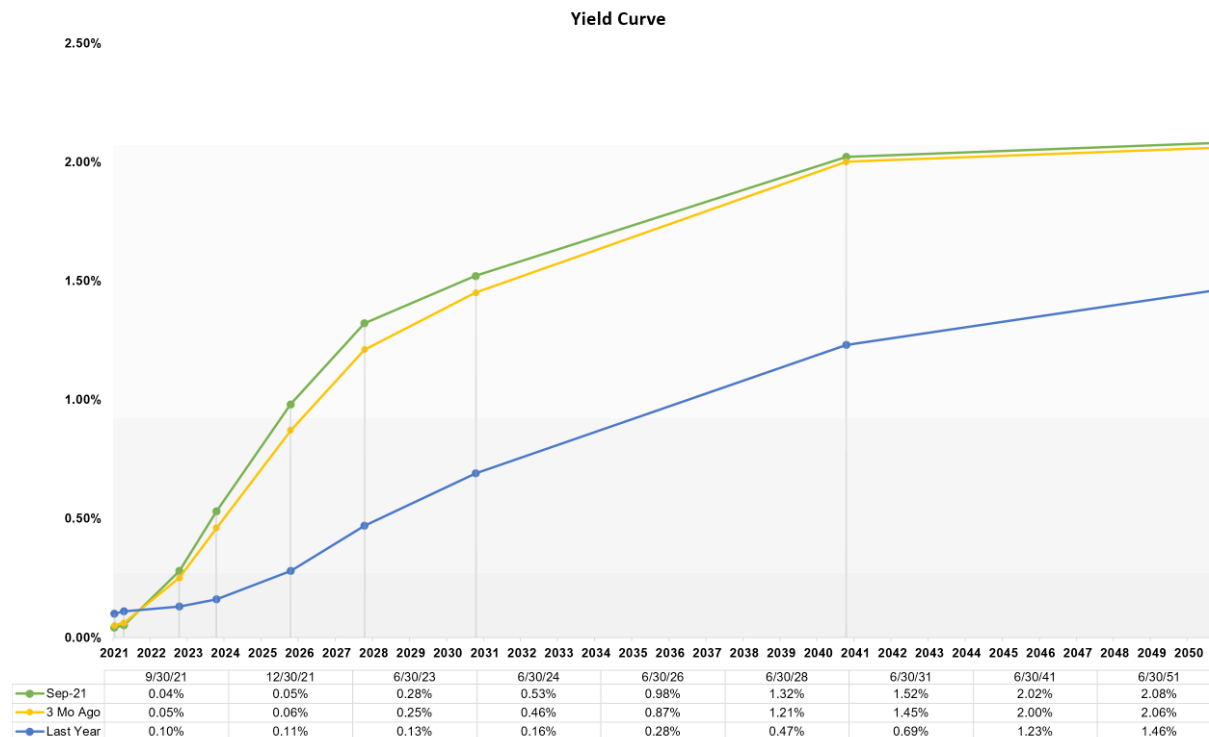
Bonds and Interest Rates

Collection of Data Summarizing Moves in the Fixed Income Markets over the Last Quarter

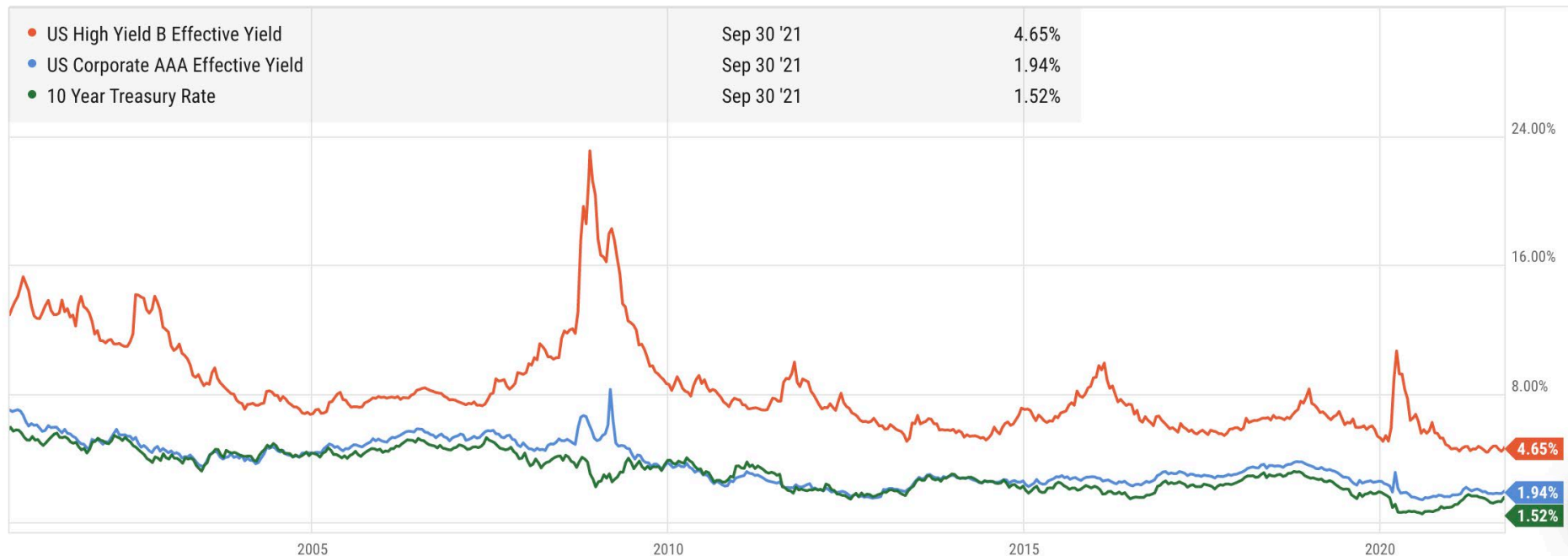
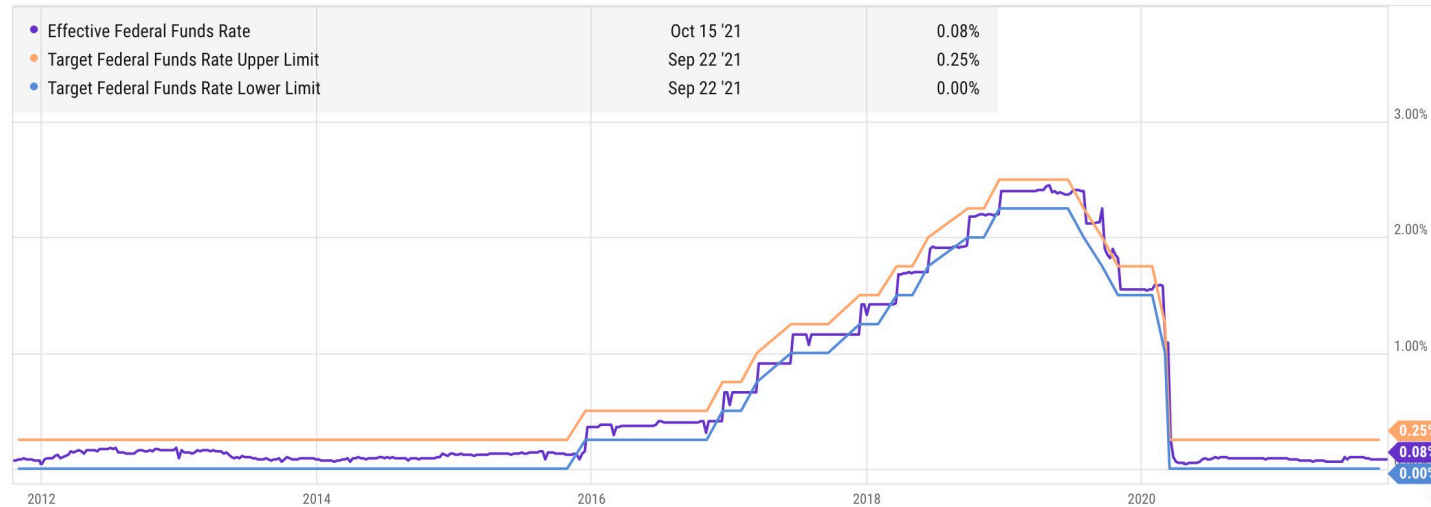
Interest Rate Summary



Name	9/30/21	6/30/21	3/31/21	12/31/20
US High Yield CCC Effective Yield	7.48% ▲	6.64% ▼	7.41% ▼	8.36%
US High Yield B Effective Yield	4.65% ▲	4.42% ▼	4.70% ▲	4.56%
US High Yield BB Effective Yield	3.30% ▲	3.20% ▼	3.58% ▲	3.32%
US Corporate BBB Effective Yield	2.38% ▲	2.28% ▼	2.55% ▲	2.06%
30 Year Treasury Rate	2.08% ▲	2.06% ▼	2.41% ▲	1.65%
US Corporate AAA Effective Yield	1.94% ▲	1.88% ▼	2.11% ▲	1.55%
US Corporate AAA Effective Yield	1.94% ▲	1.88% ▼	2.11% ▲	1.55%
US Corporate A Effective Yield	1.91% ▲	1.82% ▼	2.04% ▲	1.52%
10 Year Treasury Rate	1.52% ▲	1.45% ▼	1.74% ▲	0.93%
5 Year Treasury Rate	0.98% ▲	0.87% ▼	0.92% ▲	0.36%
2 Year Treasury Rate	0.28% ▲	0.25% ▲	0.16% ▲	0.13%
1 Year Treasury Rate	0.09% ▲	0.07% ▲	0.07% ▼	0.10%
6 Month Treasury Rate	0.05% ▼	0.06% ▲	0.05% ▼	0.09%
3 Month Treasury Rate	0.04% ▼	0.05% ▲	0.03% ▼	0.09%
Effective Federal Funds Rate	0.06% ▼	0.08% ▲	0.06% ▼	0.09%



Fed Pressure Keeping Yields Low



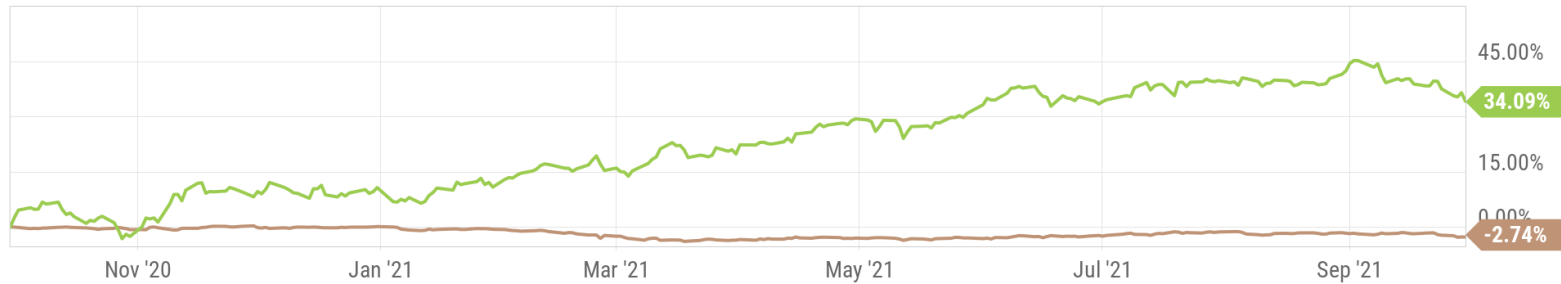
Investors Leveraging REITs as Alternative to Bonds

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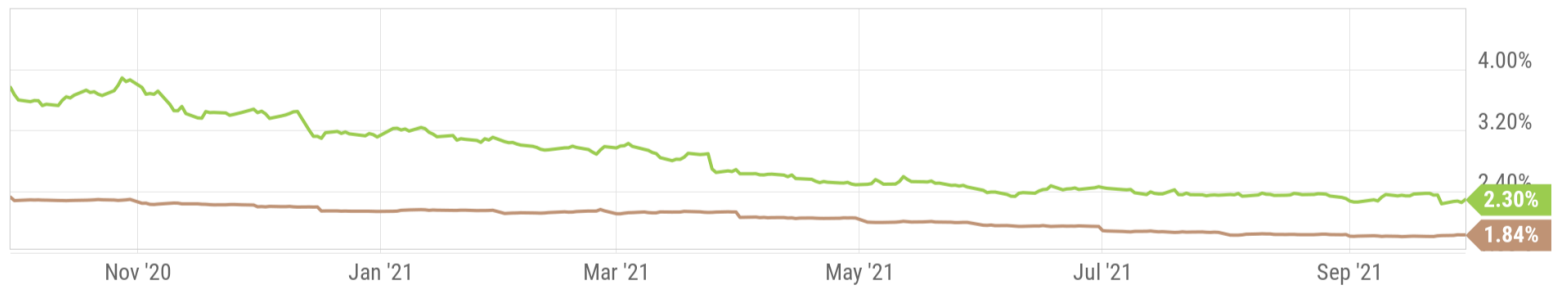


Core Bonds vs Reits

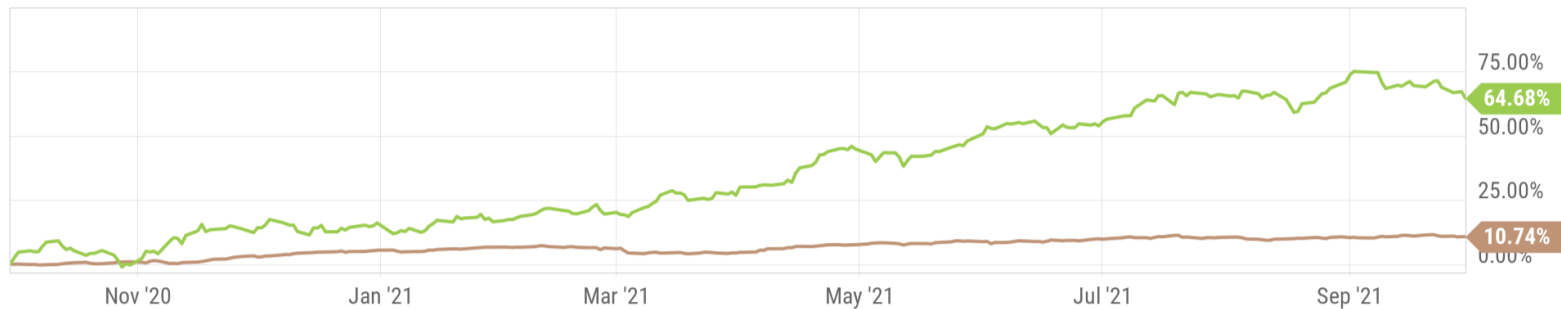
- iShares Core US Aggregate Bond ETF Price % Change
- iShares Core US REIT ETF Price % Change



- iShares Core US Aggregate Bond ETF Dividend Yield
- iShares Core US REIT ETF Dividend Yield



- iShares Core US Aggregate Bond ETF Total Assets Under Management % Change
- iShares Core US REIT ETF Total Assets Under Management % Change





Macroeconomic Data

Leading and Lagging Economic Data and Trends from
Key Economic Reports Published Recently

Leading Indicator Data and Trends

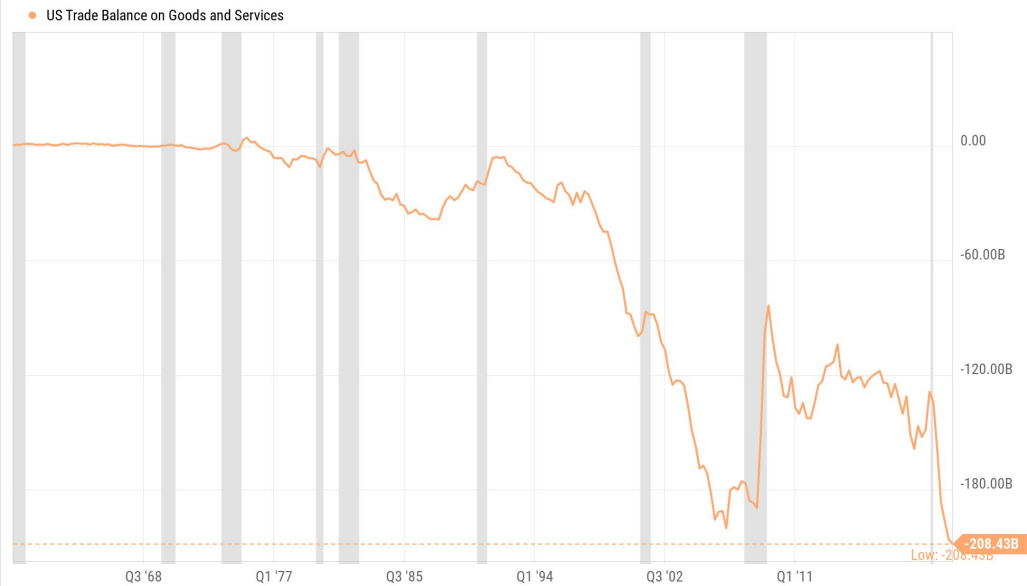


Indicator	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
10-2 Year Treasury Yield Spread	▲ 1.24%	▼ 1.20%	▲ 1.58%	▲ 0.80%	▲ 0.56%	▲ 0.50%	▲ 0.47%	▲ 0.34%	▼ 0.21%	▼ 0.51%	▲ 1.25%	▼ 1.21%	▼ 1.50%	▲ 2.66%	▼ 1.53%	▼ 1.64%	▼ 2.69%	▲ 2.71%	▲ 1.49%
NY Fed Business Leaders Survey Current Business Activity	▼ 14.4	▲ 43.2	▲ -4.8	▼ -26.9	▲ -5.4	▼ -40	▼ -13.1	▼ 3	▼ 5.6	▲ 16.7	▼ -0.6	▼ 2	▼ 7.8	▲ 7.89	▼ -6.41	▼ -2.5	▲ 12.24	▲ 11.9	▼ -44
Philly Fed Manufacturing Activity Index	▲ 30.7	▼ 21.9	▲ 44.5	▼ 11.1	▼ 15	▲ 27.5	▼ -12.7	▼ 0.9	▼ 9.8	▲ 29.3	▲ 21.6	▼ -9.5	▲ 20.5	▲ 6.2	▲ 4	▼ 3.3	▼ 15.6	▲ 16.4	▼ -37.7
S&P 500 Return	▼ 0.58%	▲ 8.55%	▼ 6.18%	▲ 12.15%	▼ 8.93%	▲ 20.54%	▼ -19.60%	▲ 31.49%	▼ -4.38%	▲ 21.8%	▲ 12.0%	▼ 1.38%	▼ 13.7%	▲ 32.4%	▲ 16.0%	▼ 2.11%	▼ 15.1%	▲ 26.5%	▼ -37.0%
US Index of Consumer Sentiment	▼ 72.8	▲ 85.5	▲ 84.9	▲ 80.7	▲ 80.4	▼ 78.1	▼ 89.1	▲ 99.3	▲ 98.3	▼ 95.9	▲ 98.2	▼ 92.6	▲ 93.6	▲ 82.5	▲ 72.9	▼ 69.9	▲ 74.5	▲ 72.5	▼ 60.1
US Change in Business Inventories (YoY)	▲ 7.38%	▲ 6.67%	▲ 0.06%	▼ -2.55%	▼ -4.65%	▼ -5.66%	▼ -0.15%	▼ 1.87%	▲ 4.70%	▲ 3.31%	▲ 2.00%	▼ 1.42%	▼ 3.68%	▼ 3.93%	▼ 5.67%	▼ 7.84%	▲ 8.90%	▼ -9.21%	▼ -1.46%
US Housing Starts (Latest TTM)	▼ 17,457	▲ 18,609	▲ 17,101	▲ 16,759	▲ 16,248	▼ 15,807	▲ 16,372	▲ 15,529	▲ 15,004	▲ 14,506	▲ 14,128	▲ 13,281	▲ 11,992	▲ 11,138	▲ 9,405	▲ 7,343	▲ 7,026	▼ 6,648	▼ 10,800
US Building Permits (Latest TTM)	▼ 18,781	▲ 20,076	▲ 18,702	▲ 17,748	▲ 17,170	▼ 16,804	▲ 17,118	▲ 16,656	▲ 15,962	▲ 15,442	▲ 14,495	▲ 14,140	▲ 12,639	▲ 11,847	▲ 9,945	▲ 7,488	▲ 7,244	▼ 6,984	▼ 10,750
US Change in Retail Sales (YoY)	▼ 12.19%	▼ 16.54%	▲ 28.92%	▼ 5.83%	▲ 8.85%	▲ 5.50%	▼ -2.88%	▲ 5.69%	▼ 0.52%	▲ 4.93%	▲ 3.65%	▼ 2.82%	▼ 2.92%	▼ 3.30%	▼ 4.31%	▼ 6.07%	▲ 6.87%	▲ 4.94%	▼ -12.75%

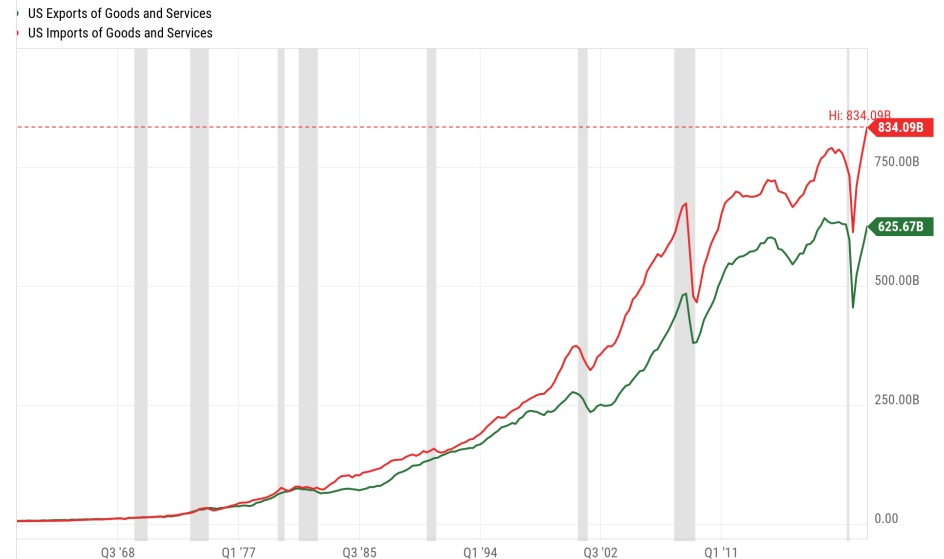
U.S. Trade Balance



US Total Exports vs. Imports



Total Exports vs Imports

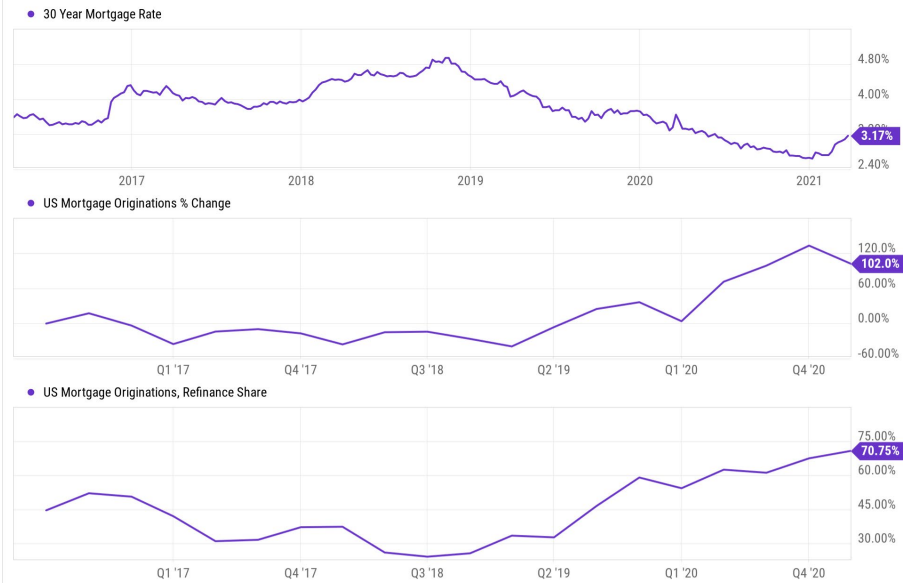


	Exports														
	Total	QoQ	YoY	Canada	QoQ	YoY	Mexico	QoQ	YoY	EU	QoQ	YoY	China	QoQ	YoY
Total:	\$625.7 B	6.5%	65.9%	\$87.1 B	1.1%	98.3%	\$76.9 B	6.7%	336.0%	\$112.9 B	4.4%	44.1%	\$47.8 B	3.3%	30.1%
Goods:	\$436.6 B	7%	51%	\$74.0 B	1%	56%	\$69.7 B	6%	79%	\$66.9 B	10%	43%	\$39.3 B	6%	31%
Services:	\$189.1 B	4%	14%	\$13.1 B	3%	13%	\$7.2 B	7%	54%	\$46.0 B	-4%	12%	\$8.5 B	-8%	-11%
	Imports														
	Total	QoQ	YoY	Canada	QoQ	YoY	Mexico	QoQ	YoY	EU	QoQ	YoY	China	QoQ	YoY
Total:	\$834.1 B	5.1%	56.4%	\$96.4 B	1.9%	62.5%	\$102.8 B	4.3%	437.2%	\$150.6 B	0.3%	59.3%	\$130.7 B	-4.8%	12.6%
Goods:	\$706.3 B	4%	38%	\$88.9 B	3%	39%	\$96.0 B	1%	71%	\$121.7 B	3%	39%	\$125.8 B	-5%	10%
Services:	\$127.8 B	8%	27%	\$7.4 B	-11%	29%	\$6.9 B	50%	231%	\$28.9 B	-11%	29%	\$4.9 B	6%	39%

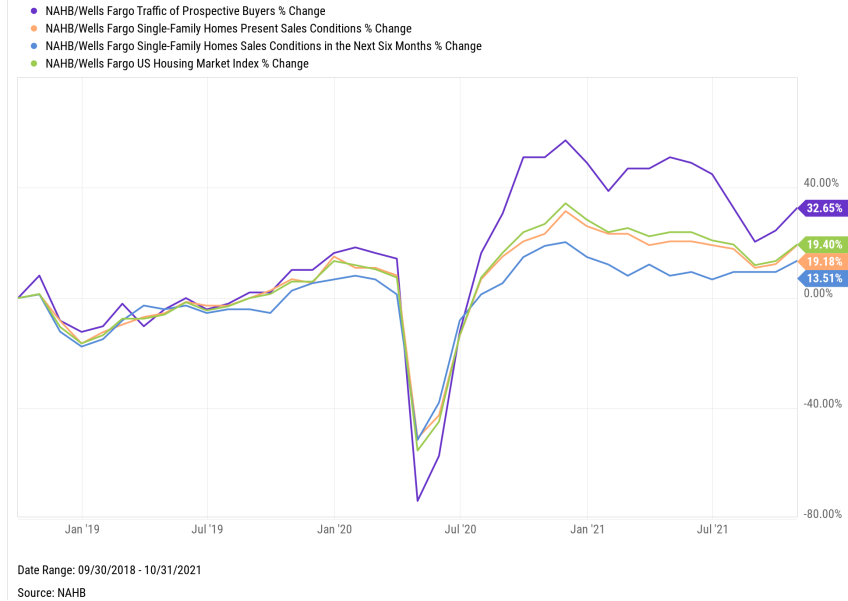
U.S. Housing Market Data



Mortgage Rates and Originations



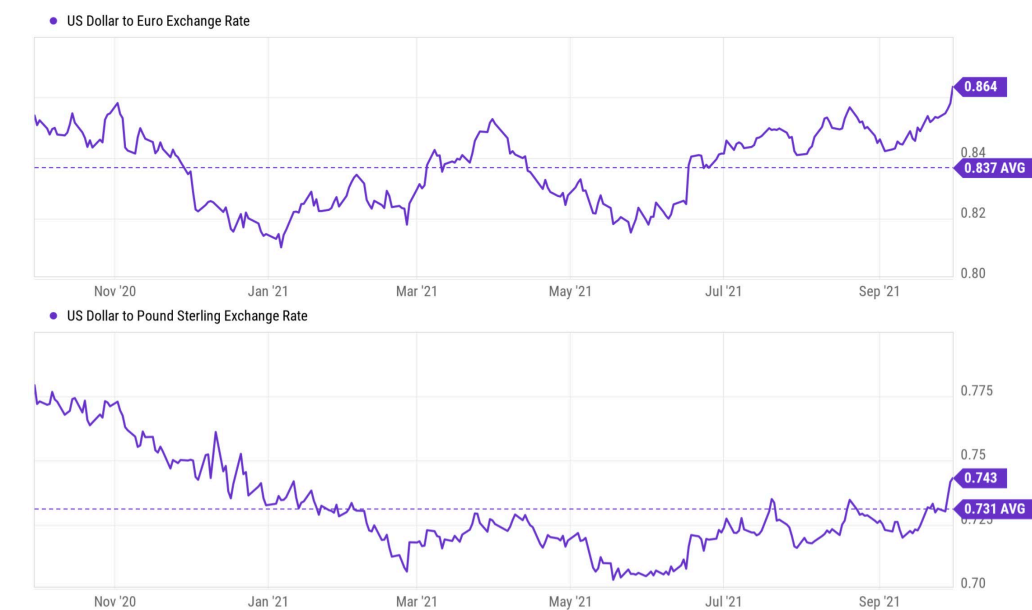
NAHB Housing Sentiment & Components



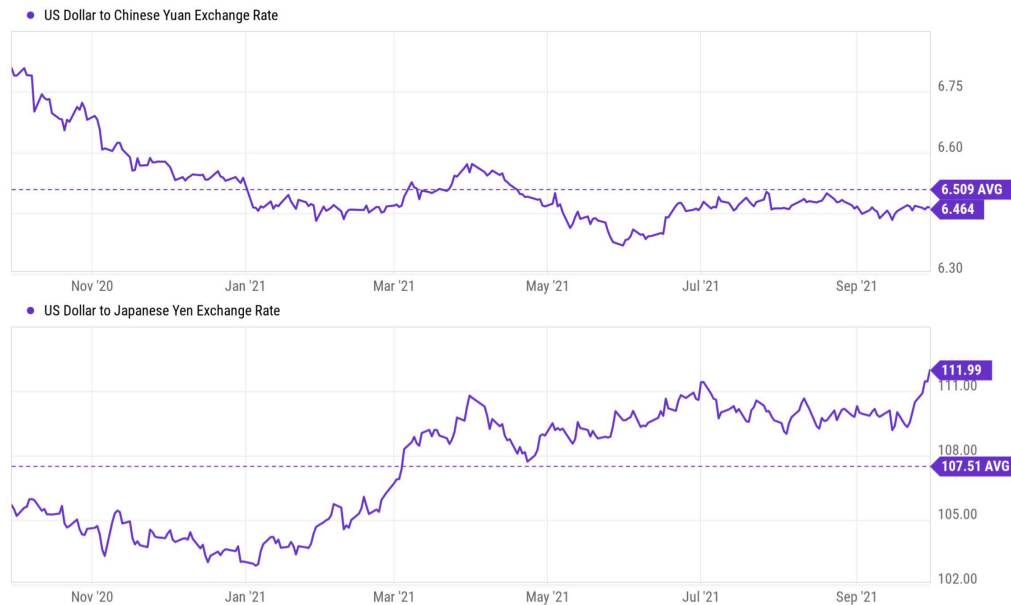
Housing Indicator Review

Overall	Indicator Name	Last Release Date	Frequency	Value	1 Mo. Ago		3 Mo. Ago		1 Yr. Ago	
					1 Mo. Ago	% Change	3 Mo. Ago	% Change	1 Yr. Ago	% Change
▲	Case-Shiller Home Price Index: National	9/28/21	monthly	263.3	259	▲ 1.55%	250	▲ 5.30%	220	▲ 19.73%
▼	US Housing Starts	10/19/21	monthly	1,555	1,580	▼ -1.58%	1,657	▼ -6.16%	1,448	▲ 7.39%
▼	US Building Permits	10/19/21	monthly	1,589	1,721	▼ -7.67%	1,594	▼ -0.31%	1,589	▬ 0.00%
▲	US New Single Family Houses Sold	9/25/21	monthly	740	729	▲ 1.51%	733	▲ 0.95%	977	▼ -24.26%
▲	US Pending Home Sales Index	9/29/21	monthly	120	111	▲ 8.14%	115	▲ 3.91%	130	▼ -8.29%
▲	30 Year Mortgage Rate	10/14/21	weekly	3.01%	2.87%	▲ 4.88%	3.02%	▼ -0.33%	2.90%	▲ 3.79%
▲	US Households	7/29/21	monthly	126,338	126,217	▲ 0.10%	125,993	▲ 0.27%	127,245	▼ -0.71%

U.S. Dollar Strength



1 Year w/ Avg.



1 Year w/ Avg.



Charts of the Moment

Visuals Depicting Trends that are Impacting the Markets and Investments

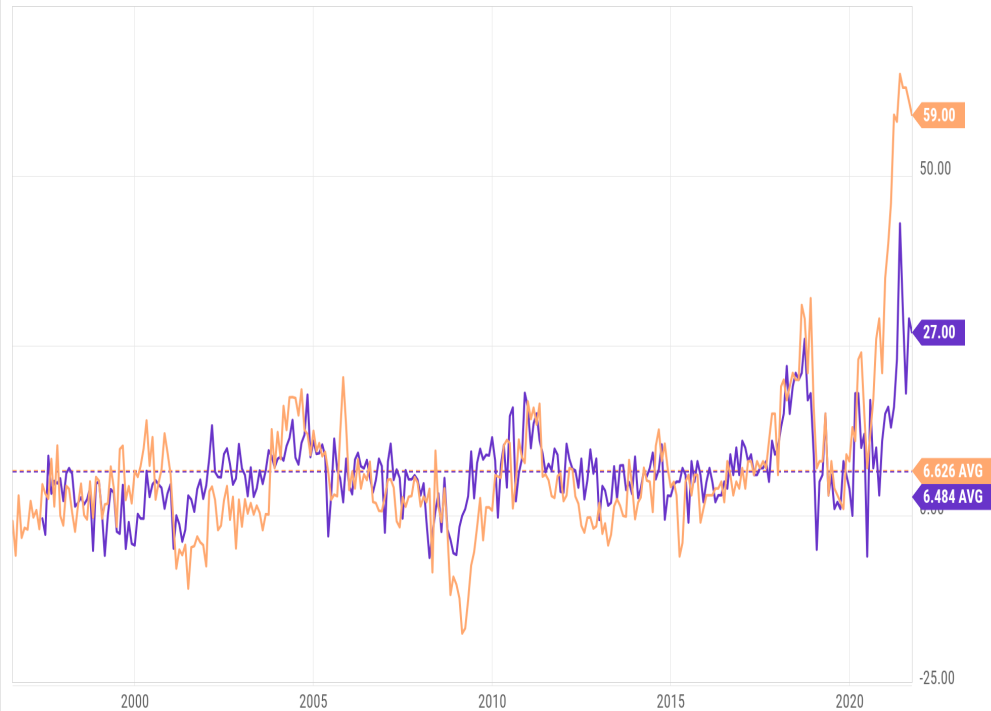
Supply Chain Woes...

(A new meaning to shop till you drop)



Manufacturing Vendor Lead Times & Expectations

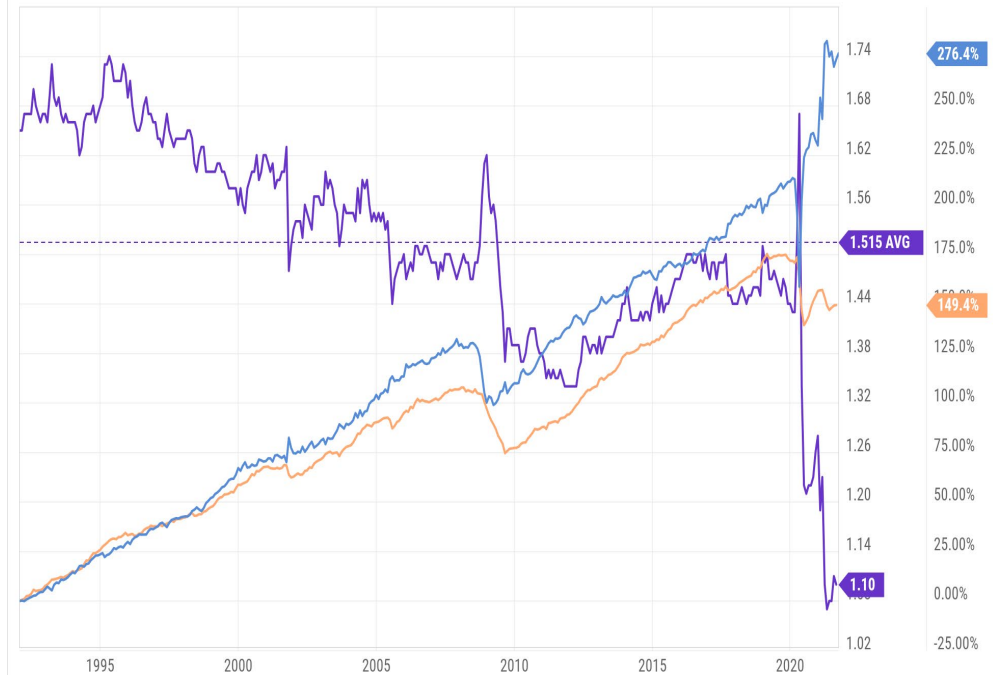
- Richmond Fed Manufacturing Expected Vendor Lead Time Index
- Richmond Fed Manufacturing Vendor Lead Time Index



Date Range: 07/31/1995 - 06/30/2021

Retail Sales vs Retail Inventories

- US Retail Trade Inventory/Sales Ratio
- US Retail Trade Inventories % Change
- US Retail Sales % Change

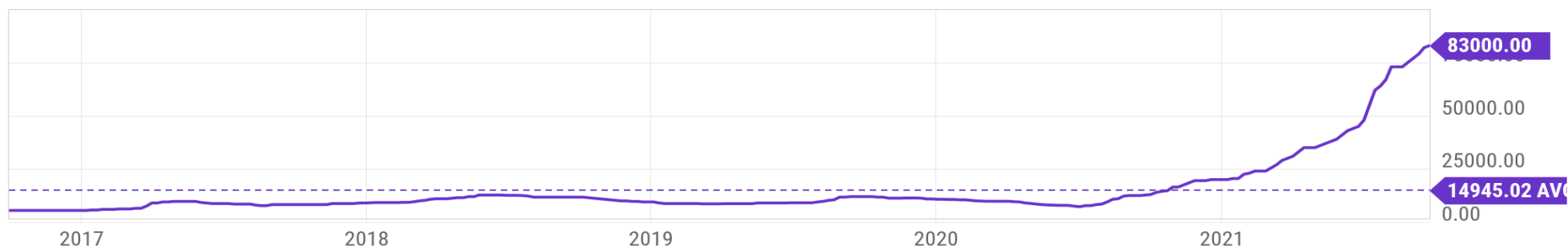




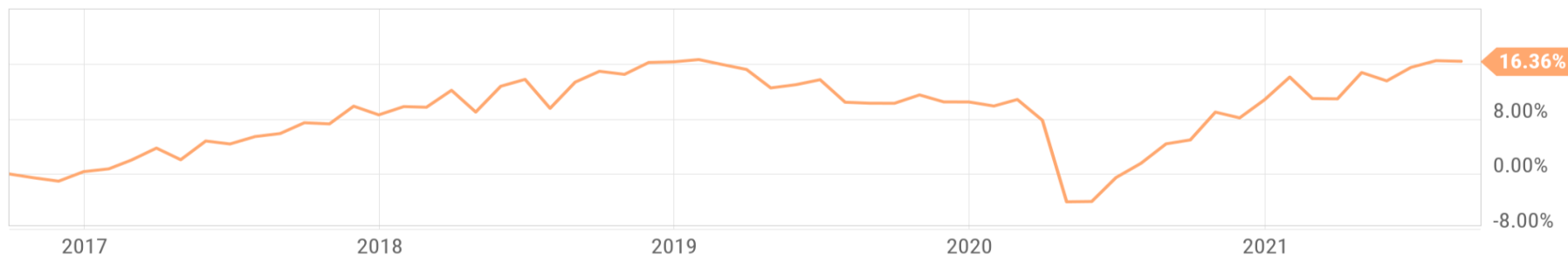
Prime or Not, Shipping Isn't Free

Change in Shipping Volumes vs Cost of Shipping

● Container Shipping Rate for 3500 TEU Vessels



● US Capital Goods Shipments % Change



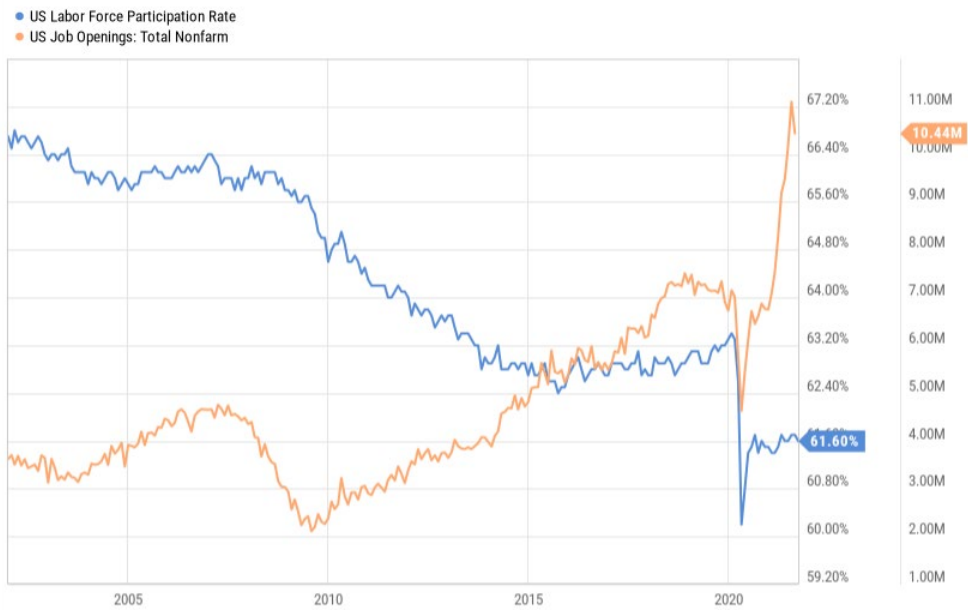
● US Consumer Goods Shipments % Change



What's Going on with Labor Markets?

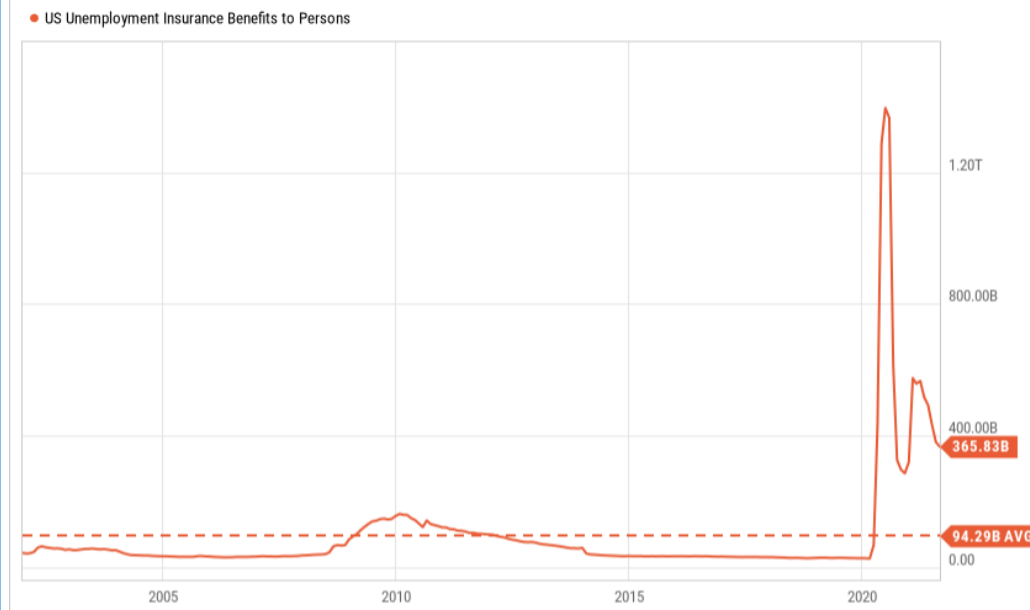


Job Openings vs Labor Participation



Date Range: 12/31/2001 - 09/30/2021

US Unemployment Insurance Benefits Payments



Date Range: 12/31/2001 - 08/31/2021

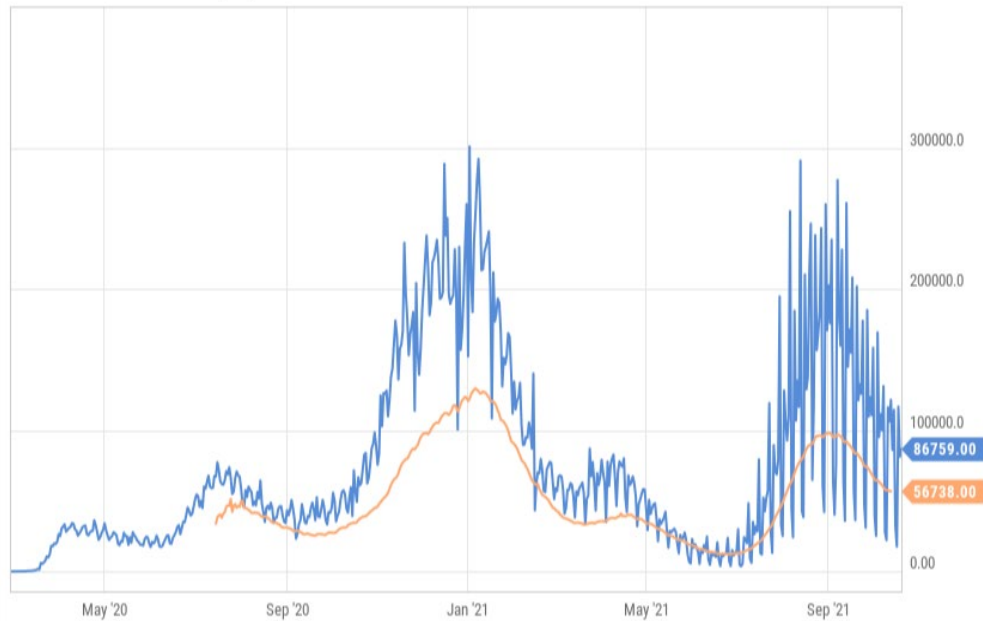


Improving Coronavirus Data



US Coronavirus Cases & Hospitalizations

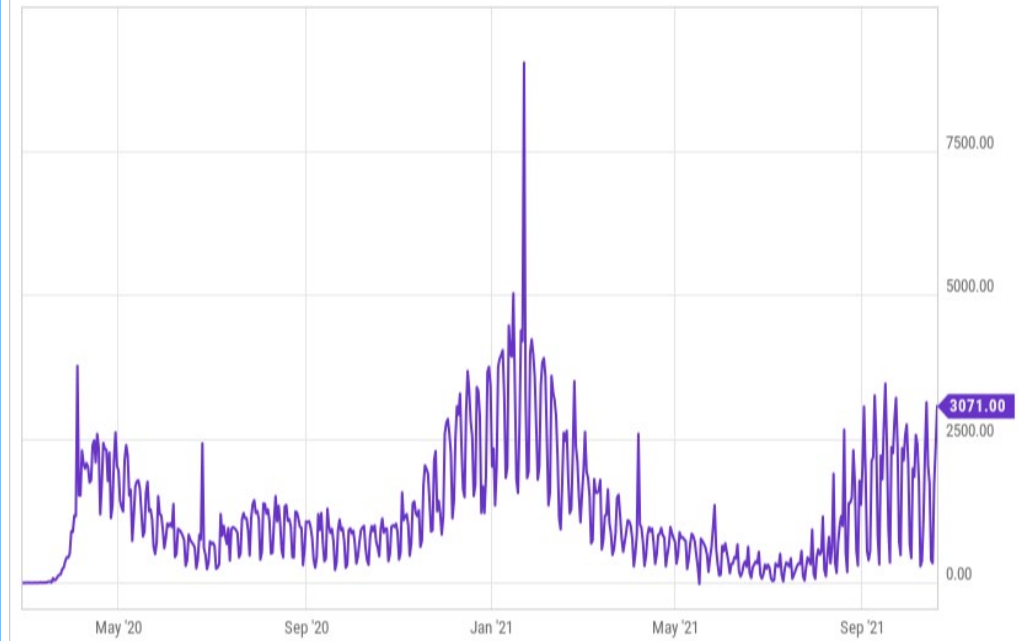
- US Coronavirus Cases Per Day
- US Coronavirus Cases Currently Hospitalized



Date Range: 02/28/2020 - 10/20/2021

US Coronavirus Deaths Per Day

- US Coronavirus Deaths Per Day



Date Range: 02/28/2020 - 10/20/2021

GLOBAL MARKET SQUARE



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