

July was another strong month for risk assets amid ample central bank liquidity, stable economic growth, and strong U.S. corporate earnings results. The environment not only supported global equities, but several marketable real asset categories and below-investment-grade credit as well. Domestically, equity markets continued to exhibit low volatility and the VIX hit a multi-decade low during the month. The U.S. dollar (USD) weakened once again, with July marking the fifth consecutive monthly decline. The Dollar Spot Index (DXY) ended the month down 9.1% year-to-date (YTD), retracing its recent post-election high. USD weakness has been a tailwind for non-U.S. investments. On a YTD basis, the MSCI EAFE Index (+17.1%) and MSCI Emerging Markets (EM) Equity Index (+25.5%) significantly outperformed the S&P 500 (+11.6%).

The impact of the U.S. dollar decline was broad based in July. Most major developed market currencies appreciated against the USD, including the Canadian dollar (+3.9%), euro (+3.4%), Japanese yen (+1.7%), and British pound (+1.5%). The dollar also fell against most developing market currencies in the month, with notable exceptions including the

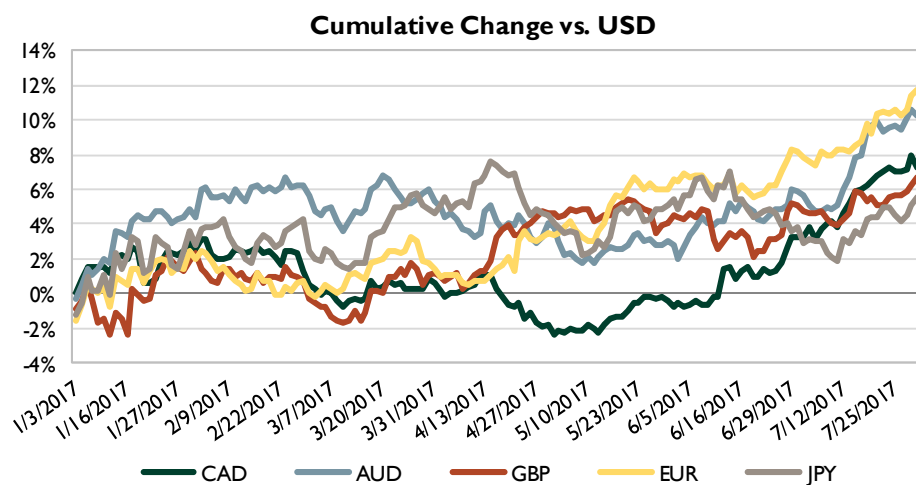
Venezuelan bolivar (-8.0%), Argentine peso (-6.1%), and Russian ruble (-1.5%). These declines were generally the result of various idiosyncratic issues. In Venezuela, political upheaval and skyrocketing inflation drove the currency sharply lower. Meanwhile, the Russian ruble dipped over concerns about stricter U.S. sanctions against Russia.

A number of factors are likely behind the shift in sentiment on the dollar in recent quarters. Global markets are beginning to acknowledge signs of central bank and economic growth convergence. European economic growth is strengthening, which has attracted investor flows to the region. This economic growth has yet to spur a policy reaction from the European Central Bank (ECB). However, it raises prospects for the ECB to consider possible changes to its quantitative easing program later this year. Within the U.S., inflation remains persistently low, spurring uncertainty about whether the Fed will hike policy rates as aggressively as initially anticipated. Beyond the global economic growth convergence, political turmoil in Washington and the lack of fiscal stimulus from the Trump administration has likely weighed on the U.S. dollar.

Market Returns (%)	MTD	QTD	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500	2.1	2.1	11.6	16.0	10.7	10.8	14.7	14.6	7.7
MSCI EAFE (USD)	2.9	2.9	17.1	17.7	4.3	2.8	9.0	6.9	1.5
MSCI EM (USD)	6.0	6.0	25.5	24.7	11.3	2.4	4.7	3.5	2.0
Bblg Barc Aggregate	0.4	0.4	2.7	-0.5	2.7	2.7	2.0	3.1	4.4
Bblg Barc Long Treasury	-0.6	-0.6	4.8	-9.8	3.1	5.2	2.0	5.8	7.0
Bblg Barc Global TSY (Unhedged)	1.8	1.8	6.4	-3.5	4.1	-0.1	-0.1	1.4	3.3

Market Returns (%)	MTD	QTD	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Bblg Barc TIPS	0.4	0.4	1.3	-1.0	2.0	0.8	0.0	2.9	4.1
FTSE EPRA/NAREIT Developed	1.9	1.9	7.3	-1.9	5.9	5.1	8.0	9.5	3.5
S&P NA Natural Resources	3.5	3.5	-7.9	0.6	2.3	-9.7	0.2	2.2	0.0
Bloomberg Commodity	2.3	2.3	-3.1	0.8	-3.7	-12.7	-9.9	-6.2	-6.5
Fund Weighted HFRI	1.2	1.2	4.8	7.2	3.5	3.2	4.9	4.4	3.1
Bblg Barc 1-3 Month Treasury	0.1	0.1	0.4	0.5	0.3	0.2	0.2	0.1	0.5

USD weakness has caused problems for numerous macro hedge funds in 2017, particularly systematic traders. Many discretionary macro traders repositioned their portfolios earlier in 2017 to reflect comments made by the Trump administration regarding the strength of the dollar. However, quantitative trend-followers suffered larger losses when the USD's descent accelerated in March and April, reversing the profitable trend of 2016. While the DXY fell in six of the first seven months of the year, the path was inconsistent. The U.K. pound and Japanese yen appreciated early in the year and the euro has steadily gained. However, more commodity-sensitive currencies such as the Australian and Canadian dollars shot up in the last two months. July was a better month for systematic currency trading as the USD weakened against all major currencies. However, the choppy path has made it difficult for tradable trends to develop.



Foreign equities continued their upswing thanks in part to USD weakness, as the 0.7% local return of developed non-U.S. equities was boosted to 2.9% in USD terms. Continental Europe continued to rally, aided by the strength of the euro and positive economic data. Peripheral countries

such as Italy (+7.5%), Portugal (+5.4%), and Spain (+4.7%) performed particularly well. Resource-dependent countries such as Canada (+4.0%) and Australia (+4.5%) also generated gains on the back of rising commodity prices. Japan was one of the few countries that declined in local terms as the Nikkei 225 fell 0.5%; however, the 1.7% rise of the yen helped offset this weakness for U.S. based investors. Japanese stocks dipped in part on deflationary fears, which were reignited after the Bank of Japan again pushed out its target date for achieving 2% inflation from 2018 to 2019. The country also faced ongoing political turmoil as allegations that Prime Minister Shinzo Abe granted special favors to close friends drove his approval rating to record lows.

EM equities returned 6.0% in July, again outpacing their developed counterparts. On a YTD basis, EM countries have gained 25.5%—well ahead of U.S. and developed foreign equities. Returns within the emerging space were lifted in part by the continued outperformance of the technology sector (+7.0%), where Chinese internet names Alibaba and Tencent (both large index constituents) generated double-digit gains. These gains in the tech sector, as well as the property market, are behind China's strong performance for the month (+8.9%) and YTD (+36.0%). After lagging much of the year, Brazil rebounded in July (+11.0%) despite continued deterioration in the political situation during the month with former President Luiz Inácio Lula da Silva being indicted on corruption charges. Even as current President Michel Temer faces allegations of corruption, Brazilian equities have proven resilient. The commodities rally served as a tailwind, while annual inflation fell to a decade low of 3%, prompting Brazil's central bank to cut policy rates for a third time in 2017.

Gains were broad across marketable real asset categories in July. Crude oil prices (WTI) advanced 9.0%, closing above \$50 per barrel for the first time in two months. A growing number of oil producers are profitable in the \$50–55 per barrel range and pricing gains flowed through to energy

equity valuations, which moved 3.5% higher. Oil rallied on larger-than-expected declines in U.S. crude inventories, plateauing domestic rig counts, record U.S. demand for gasoline, robust crude demand from China, and a weaker dollar. Other drivers included Saudi Arabia's announcement that it would seek to cut its oil exports during August by approximately 1 million barrels per day (versus August 2016 levels), and concern that Venezuelan production may decline at a higher rate. Despite the sharp monthly gain, oil prices were still down 6.6% YTD on ongoing concern that a potential rebalancing of the global crude market may be delayed further due to the ramp up in U.S. shale production and rising output by Organization of the Petroleum Exporting Countries nations, which are exempt from production cuts.

Metals and mining stocks rallied 12.0% on strong quarterly earnings, higher industrial (+4.1%) and precious (+1.8%) metal prices. Many mining companies, which were nearing distressed levels 12-plus months ago, have demonstrated an ability to reduce debt loads, improve liquidity profiles, and return to profitability. Through July, mining stocks had advanced 17.8% YTD. In July, industrial metals prices moved higher on surprising macroeconomic, construction, and manufacturing data from

China—the world's largest consumer of many base metals. Meanwhile, precious metals prices advanced due to continued subdued inflation and increasing speculation that the Federal Reserve may increase rates at a slower pace than previously expected.

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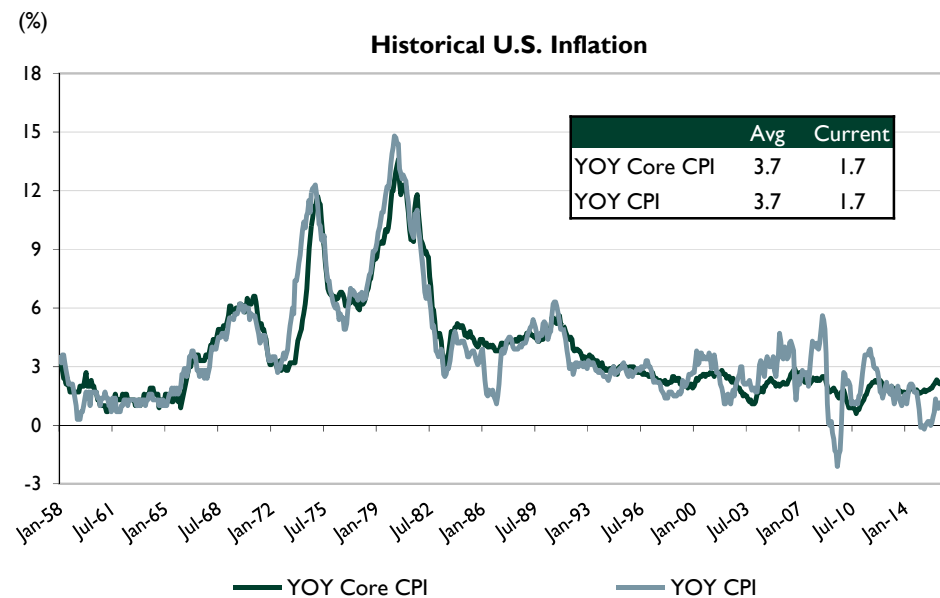
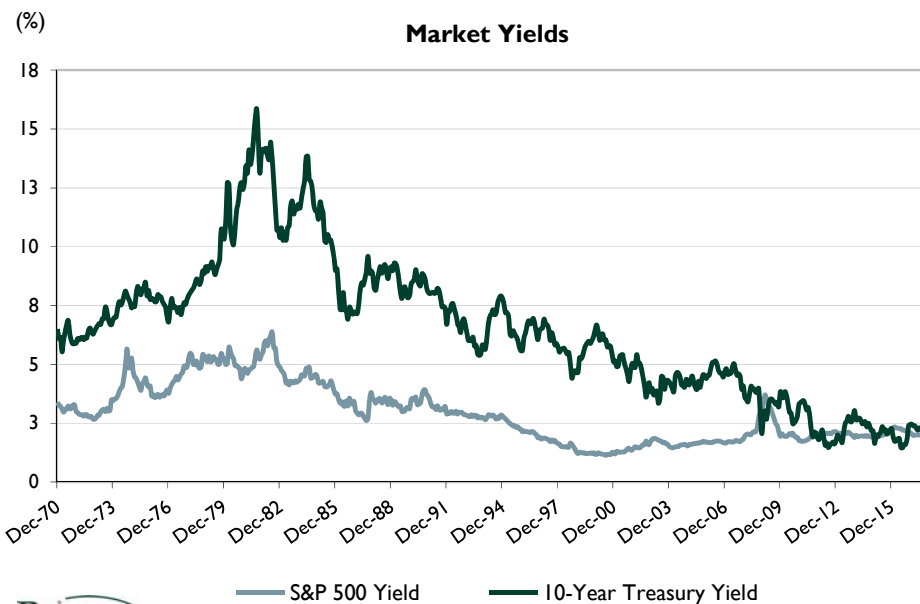
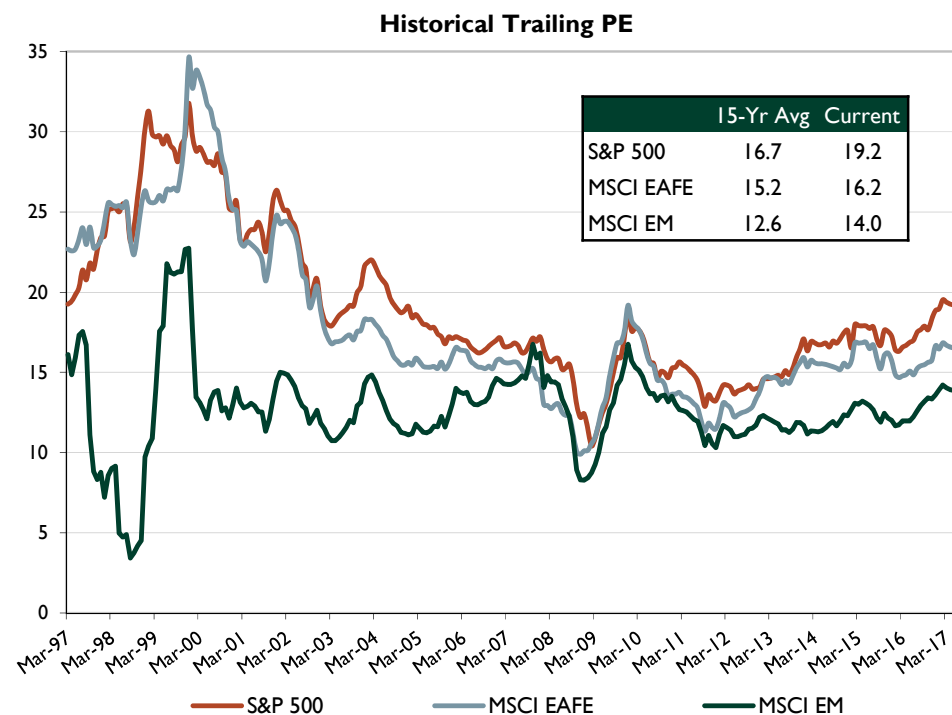
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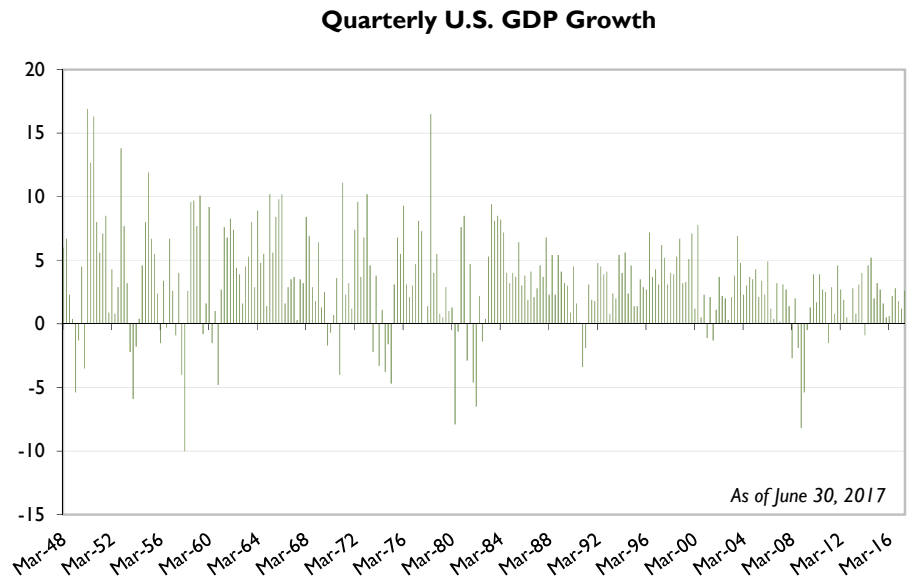
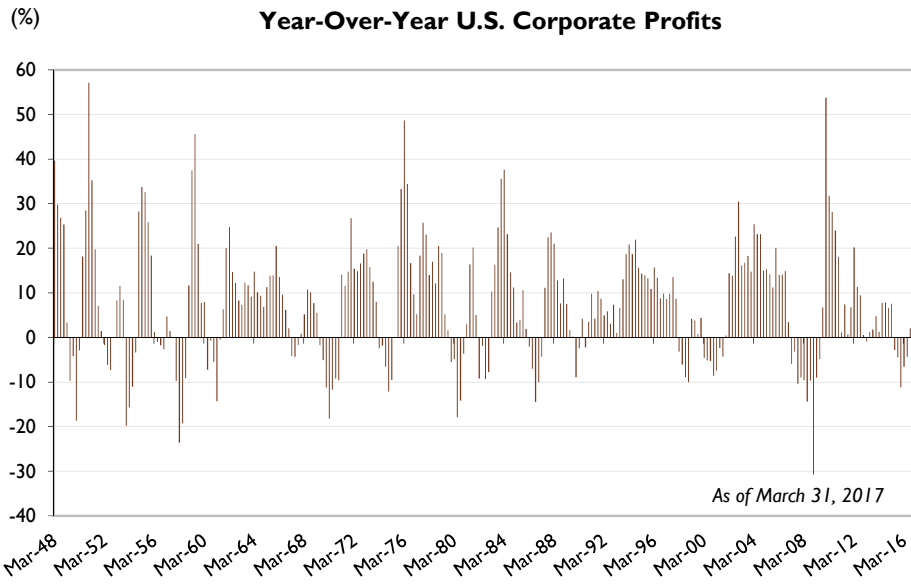
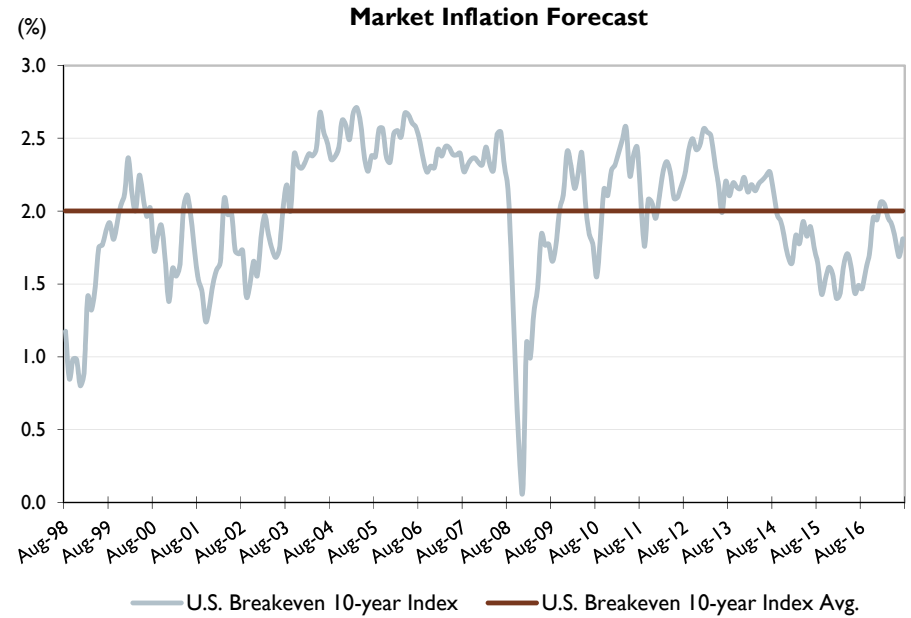
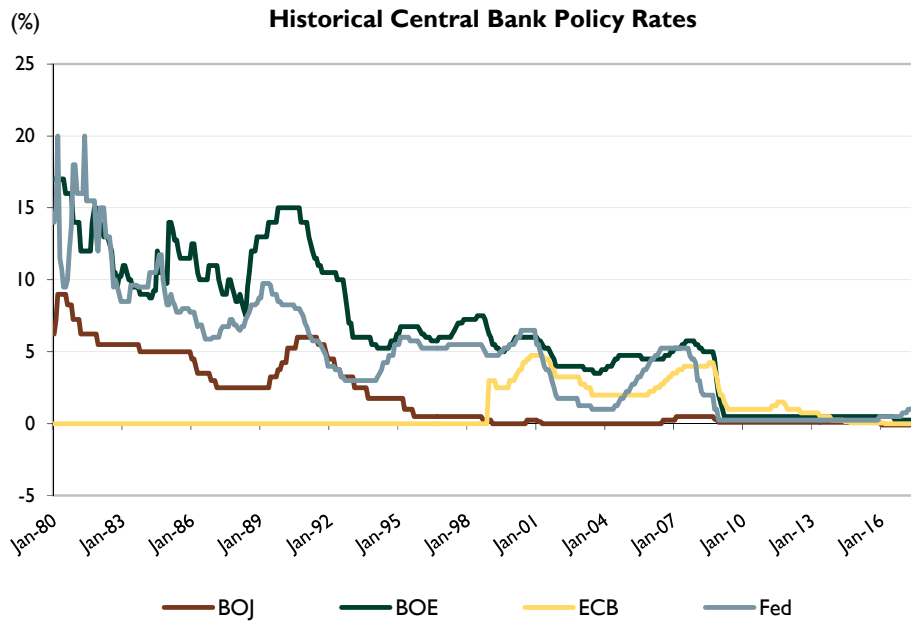
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Key Valuation Metrics Summary	Current Period	1 Year Ago	15-Year Avg
Equities – Trailing P/E (x)			
S&P 500	19.2	17.5	16.7
MSCI EAFE	16.2	15.2	15.2
MSCI EM	14.0	12.6	12.6
Credit – OAS (bps)			
Blbg Barc Aggregate	40	52	64
Blbg Barc High Yield	352	540	552
Blbg Barc IG Corporate	102	145	162
Deflation Hedging – Nominal Yields (%)			
10-Year U.S. Treasury	2.3	1.5	3.2
30-Year U.S. Treasury	2.8	2.2	4.0
Inflation Hedging			
10-Year U.S. TIPS (%)	0.5	0.0	1.1
S&P Energy Equity Trailing P/E (x)	72.5	78.9	21.2
MSCI U.S. REIT Index Dividend Yield (%)	4.2	4.1	4.8
Non-U.S. Bonds			
Blbg Barc Global Treasury ex-U.S. Yield (%)	0.8	0.4	2.1
Blbg Barc EM Local Currency Govt. Yield (%)*	4.8	4.5	5.7

* Emerging markets local debt data from July 31, 2008 to present

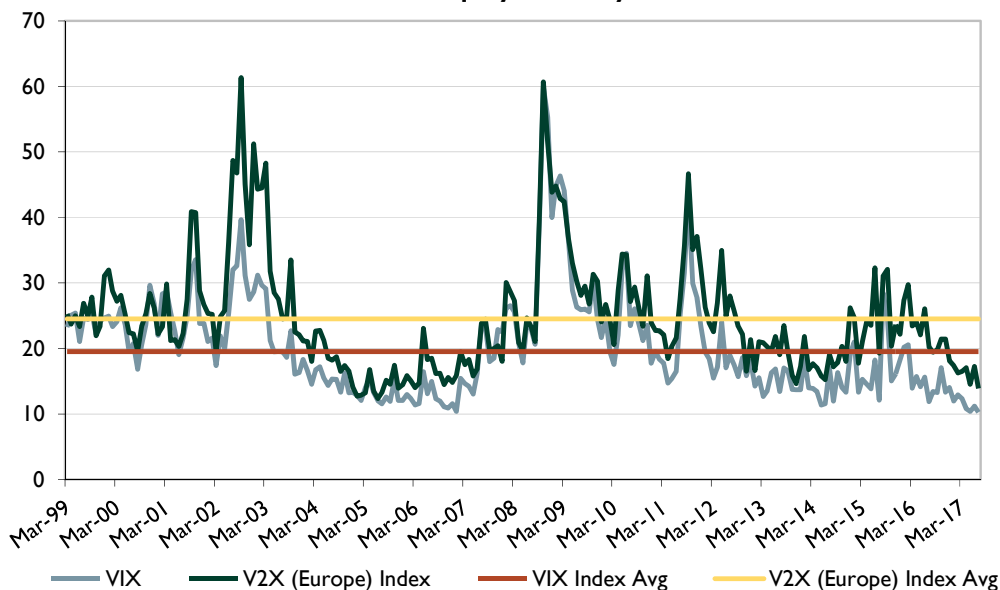




Equity Market Returns (%)									
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
S&P 500	2.1	2.1	11.6	16.0	10.7	10.8	14.7	14.6	7.7
Russell 3000	1.9	1.9	11.0	16.1	10.1	10.5	14.7	14.5	7.8
Russell 2000	0.7	0.7	5.8	18.4	8.8	9.9	14.1	13.3	7.7
Russell 1000	2.0	2.0	11.4	15.9	10.2	10.6	14.8	14.6	7.8
NASDAQ Composite	3.4	3.4	18.6	24.3	12.6	14.6	18.0	17.3	10.7
MSCI ACWI (USD)	2.8	2.8	14.6	17.0	7.9	6.2	10.8	9.6	4.1
MSCI ACWI (Local)	1.8	1.8	10.9	16.4	7.4	8.4	12.5	10.7	4.7
MSCI ACWI ex-U.S. (USD)	3.7	3.7	18.3	18.9	6.0	2.4	7.7	5.9	1.5
MSCI ACWI ex-U.S. (Local)	1.6	1.6	10.5	17.8	5.0	6.8	11.1	8.0	2.8
MSCI EAFE (USD)	2.9	2.9	17.1	17.7	4.3	2.8	9.0	6.9	1.5
MSCI EAFE (Local)	0.7	0.7	8.3	17.3	3.3	7.3	12.3	8.7	2.4
MSCI EM (USD)	6.0	6.0	25.5	24.7	11.3	2.4	4.7	3.5	2.0
MSCI EM (Local)	4.9	4.9	20.5	22.4	11.0	6.7	8.2	6.5	4.3
MSCI Frontier Markets	2.1	2.1	18.0	20.2	5.0	-3.3	8.8	5.3	-1.4
London - FTSE 100*	0.9	0.9	5.6	13.9	9.1	7.1	9.5	8.8	5.4
Japan - Nikkei 225*	-0.5	-0.5	5.3	22.5	0.3	10.4	20.1	13.2	3.3
Hong Kong - Hang Seng*	6.6	6.6	27.4	29.2	9.4	7.1	10.6	7.6	5.2
China - Shanghai Composite*	2.5	2.5	5.5	9.8	-5.5	14.1	9.2	3.1	-3.1

*Returns in local currency

Equity Volatility



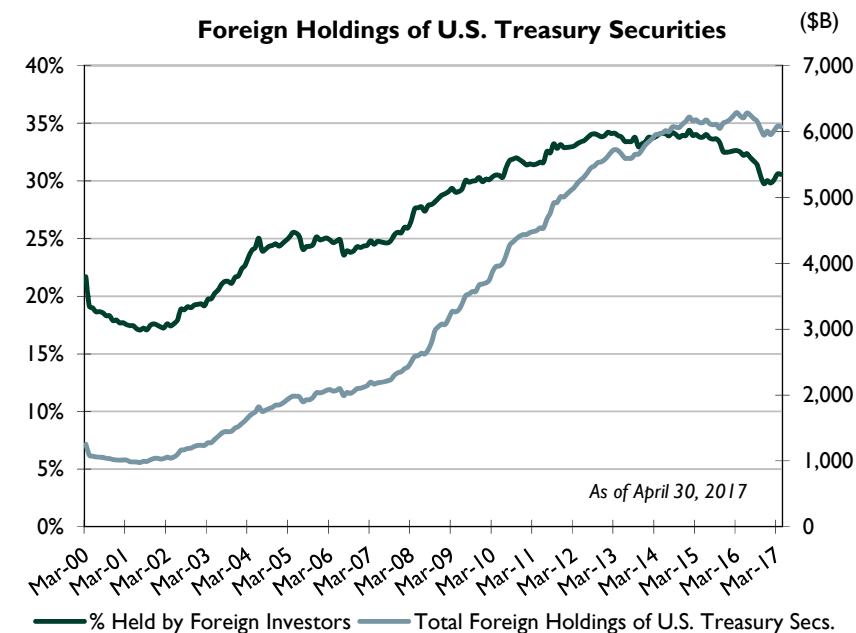
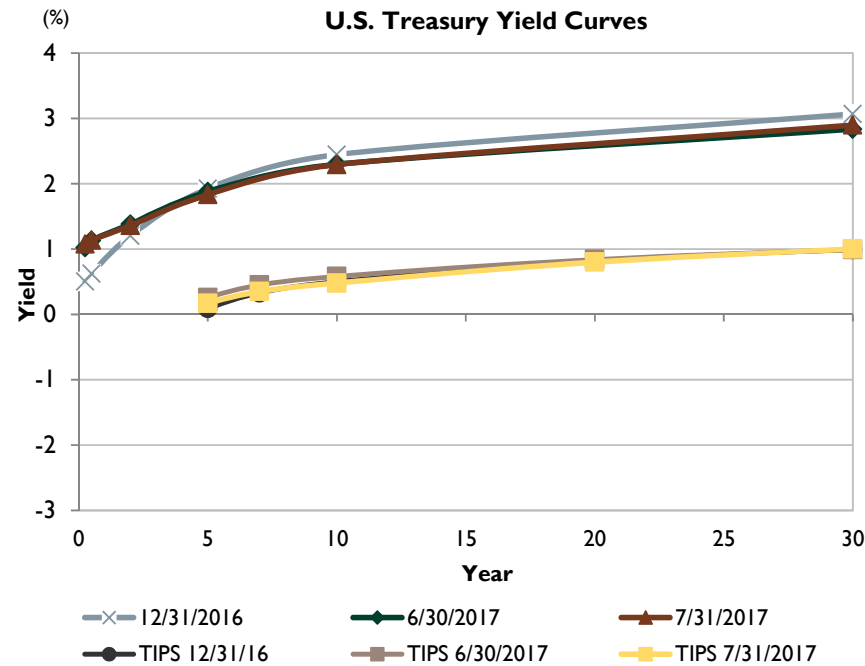
MSCI ACWI Returns by Sector (%)									
MSCI ACWI Sectors	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Consumer Disc.	2.5	2.5	15.3	16.5	6.8	8.9	14.7	14.0	7.5
Consumer Staples	0.7	0.7	12.6	5.3	6.7	8.0	9.9	11.7	9.0
Energy	4.0	4.0	-4.6	6.6	3.0	-8.4	-0.1	2.4	-0.3
Financials	3.8	3.8	15.4	32.6	9.4	7.3	13.0	8.6	0.7
Health Care	0.1	0.1	16.3	5.5	0.7	7.7	14.8	15.5	9.6
Industrials	1.1	1.1	14.7	18.6	11.3	8.1	12.6	10.8	4.5
IT	4.7	4.7	26.3	31.9	19.7	15.8	17.7	15.7	9.4
Materials	5.2	5.2	16.1	22.7	12.7	2.2	5.0	3.3	0.8
Telecom	4.6	4.6	7.0	1.3	2.6	2.1	6.4	7.7	3.9
Utilities	2.6	2.6	14.0	5.8	7.8	5.0	7.9	6.1	2.7

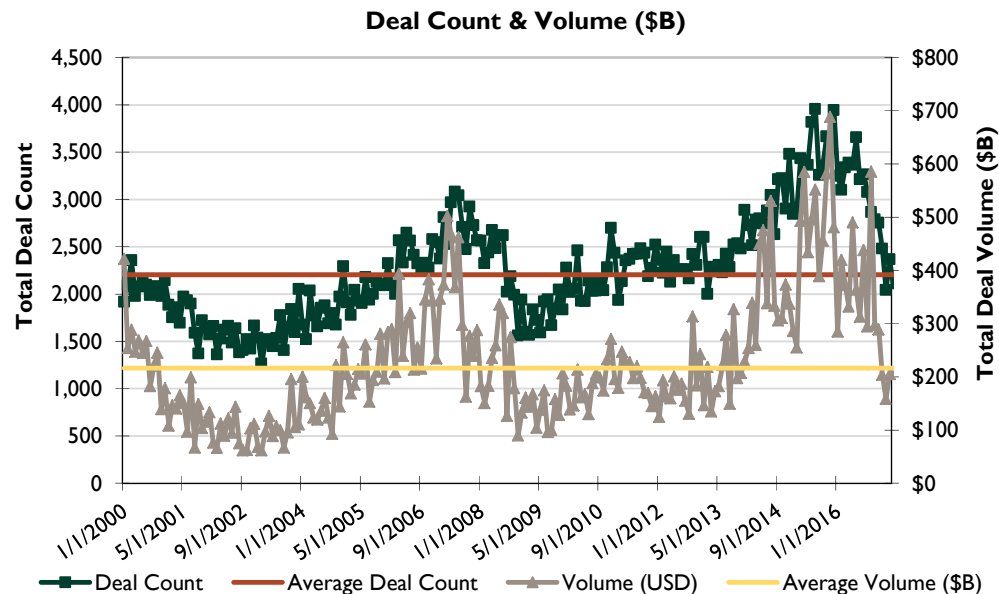
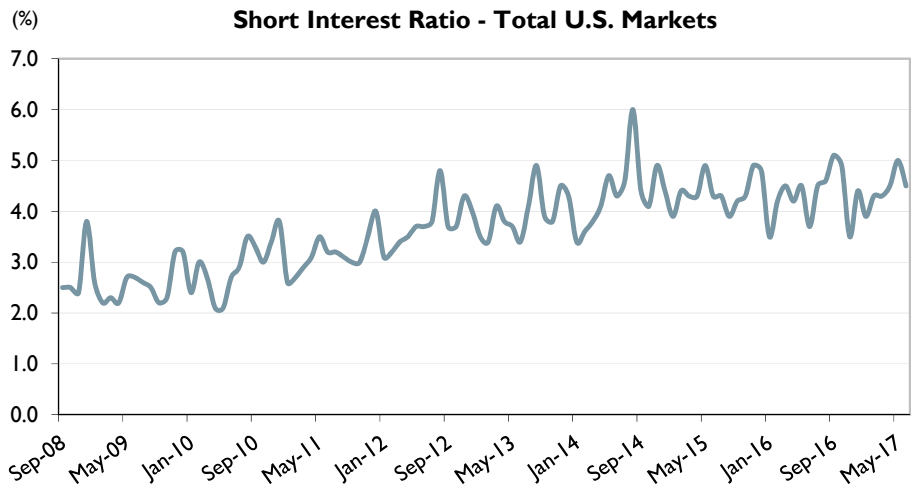
MSCI ACWI Returns by Region (%)									
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
MSCI ACWI	2.8	2.8	14.6	17.0	7.9	6.2	10.8	9.6	4.1
Developed Markets									
MSCI EAFE	2.9	2.9	17.1	17.7	4.3	2.8	9.0	6.9	1.5
MSCI U.K.	2.6	2.6	12.8	13.1	0.2	-1.7	5.6	6.1	0.8
MSCI Europe ex-U.K.	3.1	3.1	21.2	22.3	5.0	3.7	10.9	7.2	1.2
MSCI Japan	2.0	2.0	12.1	14.1	5.0	6.0	10.5	7.2	1.4
MSCI Asia ex-Japan	4.3	4.3	18.4	16.4	8.4	1.4	6.2	6.9	3.9
Emerging Markets									
MSCI EM	6.0	6.0	25.5	24.7	11.3	2.4	4.7	3.5	2.0
MSCI EMEA	5.9	5.9	11.1	13.3	3.8	-3.5	-0.8	-0.1	-1.3
MSCI Russia	4.1	4.1	-10.7	12.7	9.4	-3.6	-3.2	-2.4	-5.7
MSCI EM Asia	5.6	5.6	30.0	28.6	13.0	5.7	8.5	6.5	3.6
MSCI China	8.9	8.9	36.0	38.9	11.2	8.3	10.5	6.1	3.9
MSCI India	7.7	7.7	29.8	19.6	7.8	6.4	10.7	4.1	3.2
MSCI EM LatAm	8.3	8.3	19.2	17.9	12.0	-4.4	-2.5	-2.8	-0.5
MSCI Brazil	10.9	10.9	14.3	18.0	17.8	-5.2	-3.0	-5.0	-1.3

Bond Market Returns (%)											
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	Curr.	
Bibg Barc 1-3 Month Treasury	0.1	0.1	0.4	0.5	0.3	0.2	0.2	0.1	0.5	USD	
Bibg Barc 1-3 Year Treasury	0.2	0.2	0.7	0.2	0.7	0.8	0.6	0.8	1.9	USD	
Bibg Barc Long Treasury	-0.6	-0.6	4.8	-9.8	3.1	5.2	2.0	5.8	7.0	USD	
Bibg Barc Intermediate Treasury	0.3	0.3	1.5	-1.0	1.3	1.7	1.0	1.8	3.3	USD	
Bibg Barc Emerging Markets	1.2	1.2	7.1	5.3	7.1	4.1	4.6	6.0	6.9	USD	
Bibg Barc EM Local Crncy (Unhedged)	2.6	2.6	11.7	4.8	6.3	-0.7	1.2	2.9	--		
Bibg Barc EM Local Crncy (Hedged)	0.4	0.4	2.9	0.4	3.0	2.6	2.1	3.0	--		
Bibg Barc Global TSY (Unhedged)	1.8	1.8	6.4	-3.5	4.1	-0.1	-0.1	1.4	3.3	USD	
Bibg Barc Global TSY (Hedged)	0.2	0.2	1.0	-1.9	2.8	3.3	3.1	3.4	4.2	USD	
Bibg Barc Glob TSY x-U.S. (Unhedged)	2.5	2.5	8.2	-3.9	5.1	-0.9	-0.5	1.1	3.1	USD	
Bibg Barc Glob TSY x-U.S. (Hedged)	0.2	0.2	0.6	-1.7	3.3	3.8	3.8	3.7	4.3	USD	
Bibg Barc Municipal Bond	0.8	0.8	4.4	0.3	3.5	3.5	3.1	4.1	4.6	USD	
Bibg Barc Aggregate	0.4	0.4	2.7	-0.5	2.7	2.7	2.0	3.1	4.4	USD	
Bibg Barc Eurozone Government	0.2	0.2	-0.8	-3.8	1.6	2.9	4.8	4.4	5.0	EUR	
- Austria	0.2	0.2	-1.5	-4.5	1.3	2.5	3.1	4.2	5.3	EUR	
- Belgium	-0.2	-0.2	-1.5	-5.5	1.5	3.0	4.2	4.8	5.5	EUR	
- Finland	0.0	0.0	-1.4	-3.7	1.2	2.1	2.3	3.5	4.7	EUR	
- France	0.2	0.2	-0.6	-4.4	1.6	2.7	3.3	4.0	5.1	EUR	
- Germany	0.0	0.0	-1.9	-4.6	0.9	2.3	2.0	3.4	4.6	EUR	
- Ireland	0.2	0.2	-0.4	-1.9	1.8	3.0	8.1	7.1	6.3	EUR	
- Italy	0.6	0.6	-0.3	-3.5	1.3	3.3	7.9	5.3	5.5	EUR	
- Netherlands	-0.1	-0.1	-1.8	-4.9	1.2	2.5	2.5	3.7	4.9	EUR	
- Portugal	4.2	4.2	19.5	10.4	5.5	-0.2	6.6	2.4	2.5	EUR	
- Spain	0.3	0.3	0.6	-1.5	3.0	4.0	9.0	5.7	5.6	EUR	
Bibg Barc Sterling Gilt	0.3	0.3	0.5	-2.8	5.6	7.0	3.9	5.9	6.5	GBP	
Bibg Barc Japan Treasury	0.0	0.0	-0.3	-3.1	2.2	2.2	2.1	2.0	2.4	JPY	
Bibg Barc G4 Treasury	1.7	1.7	5.9	-2.5	3.5	0.3	0.6	1.8	--	USD	
Bibg Barc Majors	1.8	1.8	6.0	-4.0	4.1	0.0	-0.3	1.4	3.5	USD	

Currency Rates (per U.S. Dollar) (% change)								
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	Current Spot Rate
U.S. Dollar Spot (DXY)*	-2.9	-2.9	-9.1	-2.8	-2.3	4.5	2.4	92.863
Canadian Dollar	3.9	3.9	7.2	4.3	2.0	-4.5	-4.3	1.251
Japanese Yen	1.7	1.7	5.6	-7.2	5.9	-2.4	-6.7	110.495
British Pound	1.5	1.5	6.7	-0.7	-8.1	-7.9	-3.4	0.759
Euro	3.4	3.4	11.8	5.4	3.3	-4.1	-0.9	0.848
Swiss Franc	-0.7	-0.7	5.3	0.2	-0.2	-2.0	0.2	0.965
Australian Dollar	4.1	4.1	10.3	5.0	4.3	-5.0	-5.4	1.253
Brazilian Real	6.0	6.0	4.2	3.4	4.5	-10.2	-8.1	3.125
Chinese Yuan/Renminbi	0.8	0.8	3.3	-1.1	-3.9	-2.8	-1.1	6.729
GBP/Euro	-1.8	-1.8	-4.6	-5.8	-11.0	-3.9	-2.5	0.894
Yen/Euro	-1.6	-1.6	-5.6	-12.0	2.5	1.8	-5.9	130.274

*Index measures value of USD relative to basket of foreign currencies



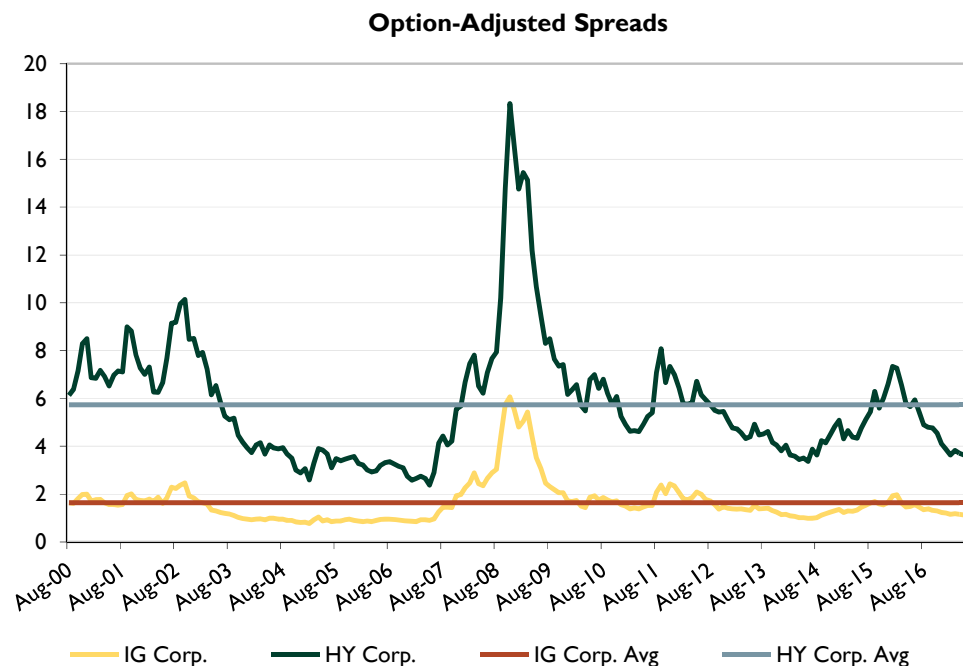


Credit Market Returns (%)

	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Bbg Barc U.S. Corporate	0.7	0.7	4.6	1.5	5.1	3.9	3.5	4.9	5.8
S&P Leveraged Loan 100	0.8	0.8	2.2	5.8	4.2	2.9	3.9	4.6	4.8
Bbg Barc High Yield	1.1	1.1	6.1	10.9	7.9	5.3	6.7	7.8	8.2
Bbg Barc MBS	0.5	0.5	1.8	0.2	2.0	2.5	1.9	2.6	4.3
Bbg Barc CMBS	0.6	0.6	2.8	-0.7	2.9	2.9	2.9	4.5	5.3
Bbg Barc ABS	0.3	0.3	1.4	1.0	1.7	1.8	1.4	2.1	2.9

HFRI Index Returns (%)

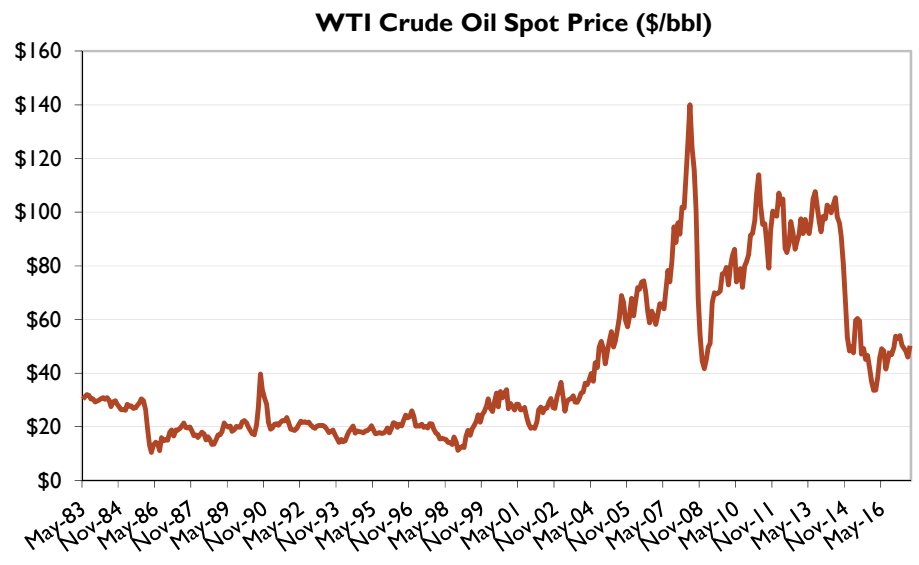
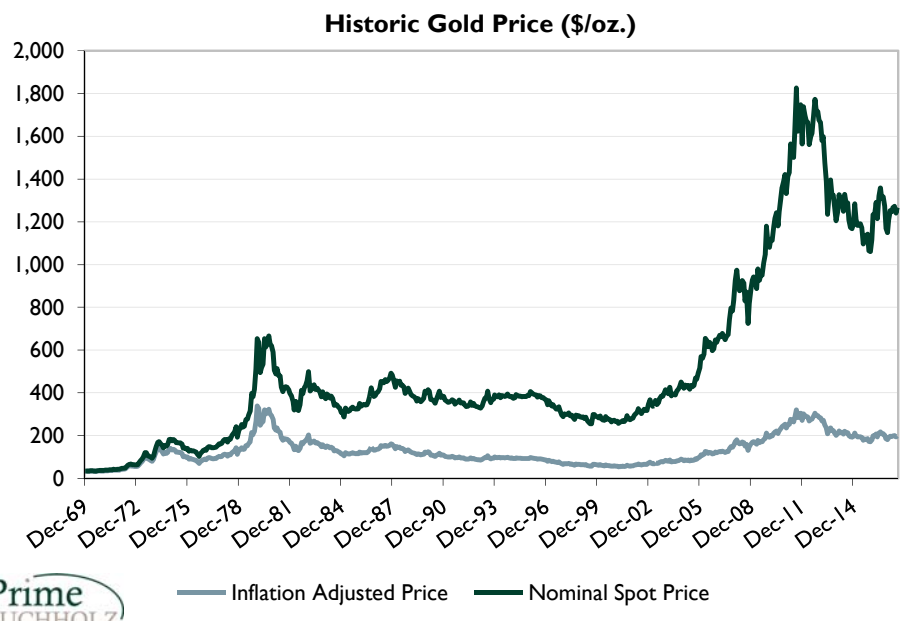
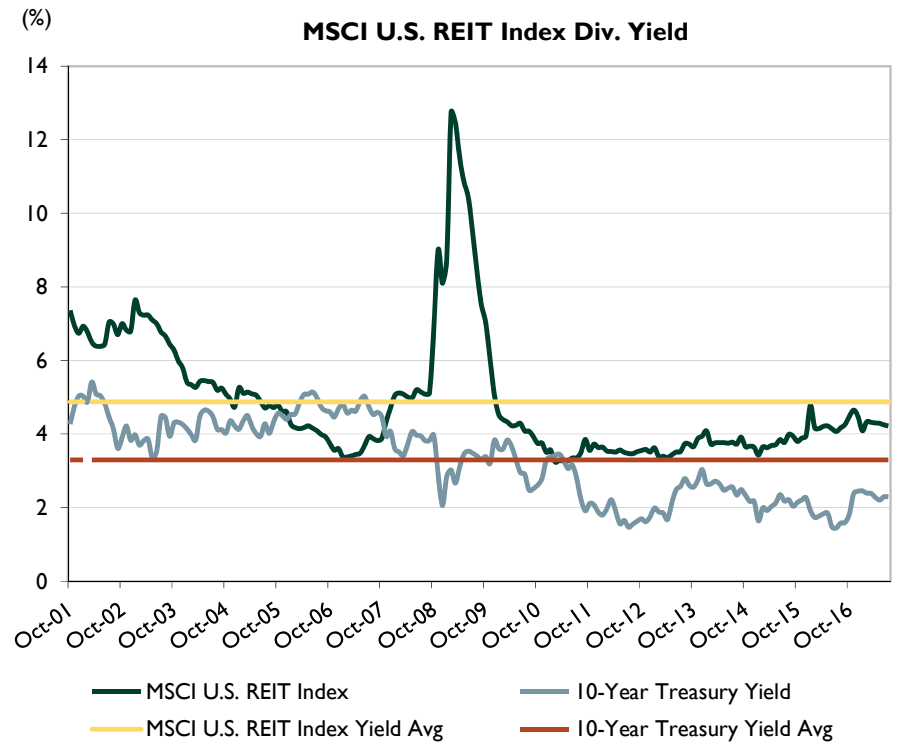
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Fund Weighted	1.2	1.2	4.8	7.2	3.5	3.2	4.9	4.4	3.1
FI-Convertible Arb.	0.9	0.9	4.1	8.3	5.6	4.1	5.4	4.9	4.7
Distressed Restructuring	1.4	1.4	4.7	13.9	5.5	1.4	5.9	5.3	3.6
Equity Hedge (L/S)	1.7	1.7	7.7	11.1	4.7	3.8	6.6	5.1	2.9
Eq. Market Neutral	0.9	0.9	1.6	2.9	2.9	3.2	3.8	3.0	1.7
Event Driven	0.9	0.9	5.0	11.6	5.1	3.0	6.2	5.3	3.8
Macro/CTA	0.8	0.8	0.1	-2.4	-0.4	1.6	0.7	1.4	2.2
Merger Arbitrage	0.6	0.6	4.0	6.9	3.9	3.7	3.8	3.5	3.3
Relative Value Arb.	0.6	0.6	3.3	7.1	4.1	3.3	5.3	5.4	4.9



Real Asset Returns (%)									
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
FTSE EPRA/NAREIT Dev'd	1.9	1.9	7.3	-1.9	5.9	5.1	8.0	9.5	3.5
EPRA/NAREIT U.S.	1.0	1.0	2.5	-6.1	7.0	7.9	8.9	11.5	6.3
EPRA/NAREIT Europe	3.1	3.1	17.8	5.3	3.4	4.7	11.1	10.3	1.2
EPRA/NAREIT Asia	2.9	2.9	11.3	2.7	5.0	0.8	6.2	6.6	1.2
S&P NA Nat. Resources	3.5	3.5	-7.9	0.6	2.3	-9.7	0.2	2.2	0.0
S&P GSCI	4.6	4.6	-6.1	5.2	-9.5	-22.2	-13.9	-8.6	-9.7
Alerian MLP Index	1.3	1.3	-1.4	1.1	-4.4	-9.7	1.0	5.1	6.0
Bloomberg Commodity	2.3	2.3	-3.1	0.8	-3.7	-12.7	-9.9	-6.2	-6.5
Bibg Barc TIPS	0.4	0.4	1.3	-1.0	2.0	0.8	0.0	2.9	4.1
								Current	
	MTD	QTD	YTD	1 Year	2 Year*	3 Year*	5 Year*	Price	
Gold \$/oz.	2.1	2.1	10.1	-6.1	7.6	-0.4	-4.7	\$1,266.60	
WTI Crude Oil \$/bbl	9.0	9.0	-6.6	20.6	3.2	-20.0	-10.6	\$50.17	
Brent Crude Oil \$/bbl	8.1	8.1	-7.2	21.1	0.5	-20.8	-12.9	\$52.72	

*Annualized Price Change

Bloomberg Commodity Returns (%)									
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg Commodity	2.3	2.3	-3.1	0.8	-3.7	-12.7	-9.9	-6.2	-6.5
Agriculture	0.9	0.9	-2.5	-5.3	-2.2	-7.8	-10.8	-2.8	-1.8
Energy	4.6	4.6	-16.3	-0.2	-17.3	-28.8	-17.9	-16.2	-17.5
Industrial Metals	4.1	4.1	10.7	18.5	8.1	-5.1	-3.5	-4.4	-6.1
Precious Metals	1.8	1.8	8.1	-10.6	6.5	-2.7	-6.7	0.0	4.9
Livestock	-4.8	-4.8	6.0	10.9	-3.4	-8.0	-2.5	-2.4	-7.7



— Inflation Adjusted Price — Nominal Spot Price

Mergers and Acquisitions (M&A) is a general term used to refer to the consolidation of companies. A merger is a combination of two companies to form a new company, while an acquisition is the purchase of one company by another in which no new company is formed. “Deal count” and “volume” each quantify the mergers and acquisitions activity occurring within a given time period. Deal count represents the actual number of deals that were completed each month, while “volume” represents the total dollar value of the deals that were completed during the month. The premium is the difference between the actual cost for acquiring a target firm versus the estimate made of its value before the acquisition.

Short Interest Ratio is an indicator that is derived by dividing the short interest by the average daily volume for a stock. This indicator is used by both fundamental and technical traders to identify the prevailing sentiment the market has for a specific stock.

U.S. Corporate Profits is a statistic reported quarterly by the Bureau of Economic Analysis (BEA) that summarizes the net income of corporations in the National Income and Product Accounts (NIPA). Corporate profits are an economic indicator that calculates net income using several different measures: profits from current production; book profits, and after-tax profits.

Bloomberg Barclays Aggregate Index comprises government securities, mortgage-backed securities, asset-backed securities, and corporate securities to simulate the universe of bonds in the market. The maturities of the bonds in the Index are over one year.

Bloomberg Barclays Global Treasury ex-U.S. Index includes government bonds issued by investment-grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade.

Bloomberg Barclays U.S. TIPS Index is a rules-based, market value-weighted Index that tracks inflation protected securities issued by the U.S. Treasury.

Chicago Board Options Exchange Volatility Index (VIX) measures traders' expectations of volatility in the stock market by tracking bid/ask quotes on the Standard & Poor's 500 Stock Index.

Bloomberg Commodity Index is composed of futures contracts on physical commodities. It is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc, which trade on the London Metal Exchange (LME).

FTSE EPRA/NAREIT Developed Index is designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal, and development of income-producing real estate. The Index series includes a range of regional and country indices.

HFRI Fund Weighted Composite Index is designed to represent the performance of domestic and offshore hedge funds across all strategies with the exception of fund of funds. Comprised of over 2000 hedge funds, it is a fund weighted index in that all funds, regardless of assets under management or other factors, are given an equal weighting.

HFRI Equity Hedge Index is designed to represent the overall composition of the equity hedge (also known as long/short equity) universe. The Index is constructed with equally weighted composites of constituents as reported by the hedge fund managers listed within the Hedge Fund Research (HFR) database.

HFRI Event Driven Index is an equally weighted index that represents constituents investing in opportunities created by significant transactional events as reported by the hedge fund managers listed within the HFR database.

HFRI Macro Index tracks investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of a mix of developed and emerging market country indices.

MSCI China Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Chinese companies listed on the Hong Kong exchange, which are frequently referred to as H shares.

MSCI EAFE Net Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

MSCI EM (Emerging Markets) Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Russell 3000 Index measures the performance of the largest 3,000 U.S. companies, representing approximately 98% of the investable U.S. equity market.

Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap Index measures the performance of the midcap segment of the U.S. equity universe. The Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current Index membership.

S&P 500 Index is a gauge of the U.S. equities market and includes 500 leading companies in leading industries of the U.S. economy.

U.S. Dollar Index indicates the general international value of the U.S. dollar (USD) by averaging the exchange rates between the USD and six major world currencies.