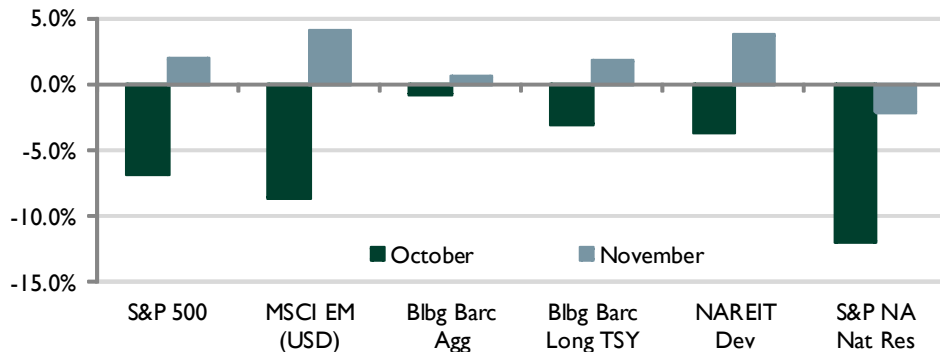


November markets generally rallied after a difficult October despite global trade tension and growth worries remaining prominent concerns. Longer-term yields declined, which boosted performance for U.S. Treasuries, income-generating equities, and select areas of REITs. Global equity markets rose and although volatility fluctuated during the month, it never reached the peaks seen in October. Furthermore, strength was widespread and several equity markets retrieved losses from the previous month—most notably the sharp rebound in emerging markets (EM) equities. Not all markets rallied, however. While the U.S. dollar (USD) rose against a select number of developed market currencies, performance against other currencies faltered. Oil prices also fell as supply remained robust in the face of slowing global growth, placing significant pressure on natural resources equities.

Treasuries at the front-end of the yield curve rose about 3 bps, but the 10- and 30-year Treasury yields fell 14 bps (to 3.01%) and 9 bps (to 3.31%), respectively. Short-term yields continued to gradually rise in November as markets factored in the probability that the Federal Open Market Committee (FOMC) will raise rates by 25 bps at the December meeting. From the belly to the long-end of the curve, yields peaked on November 8th and steadily declined for the remainder of the month as new macroeconomic data continued to disappoint. As a result of the decline in yields, intermediate-term U.S. Treasuries rose 1.2% and long-term Treasuries increased 1.9%. The drop in yields proved to be beneficial to other rate-sensitive securities. Utility stocks rose 3.6% as the income yields of these stocks versus Treasuries looked more attractive. Lastly, U.S. REITs, as measured by the FTSE EPRA/NAREIT U.S. Index, increased 4.8%.

October vs. November Returns



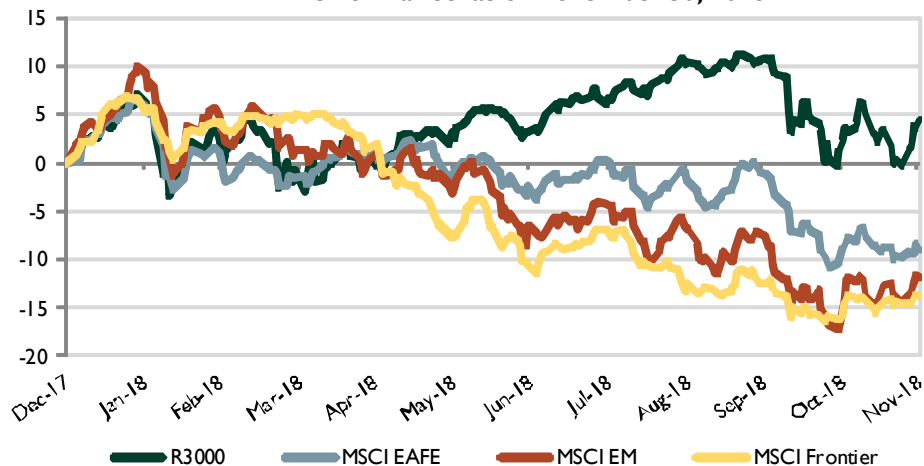
The returns of interest rate-sensitive investments were further boosted on November 28th, when Fed Chair Jay Powell stated that current interest rates were “just below neutral” at a speech at The Economic Club of New York. This was a noteworthy reversal from his statement that “we are a long way from neutral” at the beginning of October, which, at the time, contributed to the spike in asset price volatility. However, the Fed has long stated that monetary policy will be data-dependent and that it is not on a set path. In his November statement, Powell seemed to acknowledge that incoming data has been weaker than expected. Nonetheless, his comments helped to push yields lower and instigated a sharp equity market rally.

Market Returns (%)	MTD	QTD	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500	2.0	-4.9	5.1	6.2	14.2	12.1	11.1	14.3	14.3
MSCI EAFE (USD)	-0.1	-8.1	-9.4	-7.9	8.2	4.1	1.8	6.3	7.4
MSCI EM (USD)	4.1	-4.9	-12.2	-9.1	9.8	9.4	1.9	3.4	9.1
Bllg Barc Aggregate	0.6	-0.2	-1.8	-1.3	0.9	1.3	2.0	2.0	3.7
Bllg Barc Long Treasury	1.9	-1.2	-6.9	-5.3	0.2	0.8	4.4	2.4	4.4
Bllg Barc Global TSY (Unhedged)	0.4	-0.5	-2.9	-2.8	1.6	2.2	0.1	0.0	2.1

Market Returns (%)	MTD	QTD	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Bllg Barc TIPS	0.5	-1.0	-1.8	-0.9	0.5	1.6	1.3	0.8	4.1
FTSE EPRA/NAREIT Developed	3.8	0.0	0.7	2.1	7.5	5.9	6.5	9.2	12.1
S&P NA Natural Resources	-2.1	-13.8	-11.1	-6.0	-4.8	1.6	-3.8	-1.3	4.0
Bloomberg Commodity	-0.6	-2.7	-4.7	-1.8	-0.7	1.6	-7.2	-7.4	-3.5
Fund Weighted HFRI	-0.2	-3.3	-2.0	-1.0	3.7	3.5	2.9	4.0	5.2
Bllg Barc 1-3 Month Treasury	0.2	0.4	1.6	1.7	1.2	0.9	0.5	0.4	0.3

Global equity markets rebounded after a sharp downturn in October. U.S. equities, as measured by the Russell 3000 Index, registered a gain of 2.0%, but EM equities were the big winners as they enjoyed their strongest month since January, returning 4.1%. EM equities jumped early in November following the U.S. midterm elections, but much of the strength came late in the month, when certain headwinds that had weighed on the asset class over much of the year appeared to abate. The G20 summit, shortly after month-end, spurred optimism that the U.S. and China (+7.3%) might end trade tensions as the two sides appeared to agree to temporarily postpone upcoming tariffs. EM equities were further bolstered by a more dovish tone from Powell and expectations that the Fed may slow the pace of interest rate hikes. Frontier equity markets also posted a gain of 2.2% in November, driven by a continued recovery in Argentina (+5.6%).

YTD Performance as of November 30, 2018



The 21.1% drop in crude oil prices was one of the largest monthly drops since 2008. Increasing supply and the potential for lower demand due to faltering global growth demand pushed prices sharply lower. On the supply side, bearish domestic data placed pressure on prices as U.S. production remained at a record 11.7 million barrels per day and U.S.

## YIELD CURVE INVERSION

Shortly after the month ended, on December 3rd, a yield curve inversion occurred when the spread between the three-year and five-year Treasuries went negative. The difference between the two- and 10-year yields has also narrowed, but remains modestly positive. An inversion of the longer end of the yield curve signals slowing economic growth and has been a reliable signal for recessions which, on average, have occurred 18-24 months following inversion. Equity markets experienced a sharp selloff on December 4th, with a nearly 800-point drop in the Dow Jones. The S&P 500 fell 3.3% and larger losses were experienced in small cap stocks, banks, and technology companies. The 10-year Treasury yield fell 9 bps, to 2.9%, as investors sought safety. On December 6th, following the day of mourning for President George H.W. Bush, markets sold off sharply before a mid-day rally offset the losses, and left the S&P down a modest 0.2% and the 10-year Treasury yield down 1 bps by the end of the day.

inventories increased for the tenth straight month, to 450 million barrels. Temporary waivers granted to eight countries under U.S. Iranian crude sanctions added to near-term supply concerns. Meanwhile, concerns about global growth, particularly in China, the world's largest consumer of crude, added to the negative sentiment. The International Energy Agency has revised its forecasts downward for global demand growth, from 1.5 million per day to 1.3 million per day. Despite the fall in crude prices, energy equities only dropped 1.7% as natural gas prices continued to rally and the sector posted another quarter of strong earnings and increased dividends. In addition, while spot prices fell precipitously, longer-dated crude futures prices held steady and ended the period trading above spot prices.

The Dollar Spot Index (DXY)—a composite index of six major developed market currencies—rose 0.1% in November. The index benefited to a large extent from the USD's 0.6% appreciation against the Japanese yen and, to a lesser extent, from its 1.2% rise against the Canadian dollar. The USD also modestly appreciated 0.1% against the

British pound and the euro. However, it declined 0.7% against the Swiss franc and 0.4% against the Swedish krona. In essence, the strength of the dollar that was implied by the 0.1% gain in DXY masked its depreciation to a larger subset of both developed and EM currencies. Notable developed market currencies that gained against the USD included the New Zealand (+5.2%) and Australian (+3.0%) dollars. Among EM countries, the reasons behind currency moves varied. In a few instances, the USD decline reflected a rebound in hard-hit currencies. The Turkish lira (+6.7%) and the South African rand (+6.5%) were two examples of currencies that benefited from Powell's dovish comments. However, in many cases, plummeting oil prices were the common denominator that impacted currencies. Falling crude was a tailwind for importers such as Indonesia (+6.3%) and India (+6.1%), but was a significant headwind to producers such as Brazil (-4.1%), Norway (-2.3%), Russia (-1.8%), Canada (-1.2%), and others.

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Our clients include educational endowments, private and public foundations, cultural and faith-based organizations, health care and insurance organizations, pension plans, and high net worth families. We work closely with our clients to create, implement, and monitor investment policies and asset allocation strategies to meet their unique investment goals.

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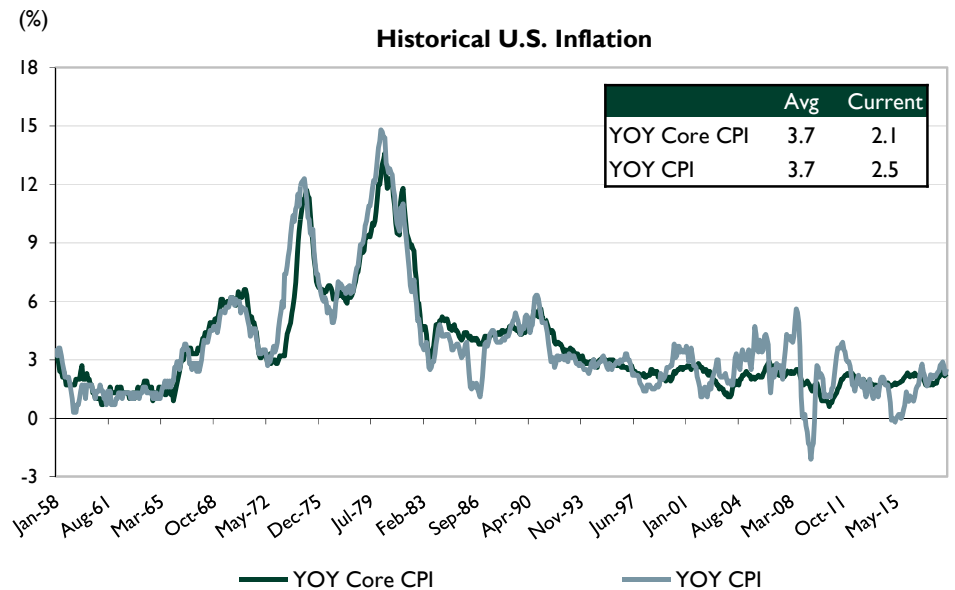
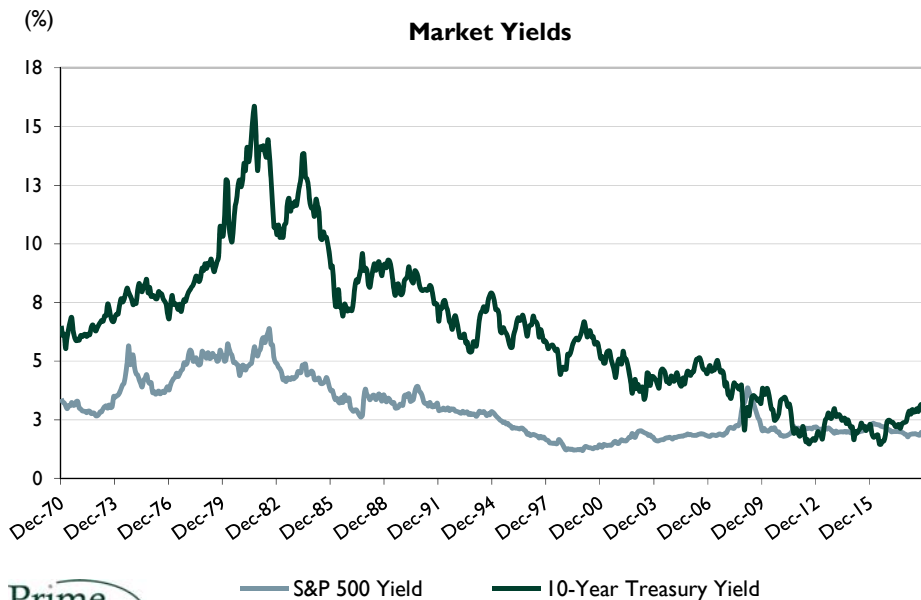
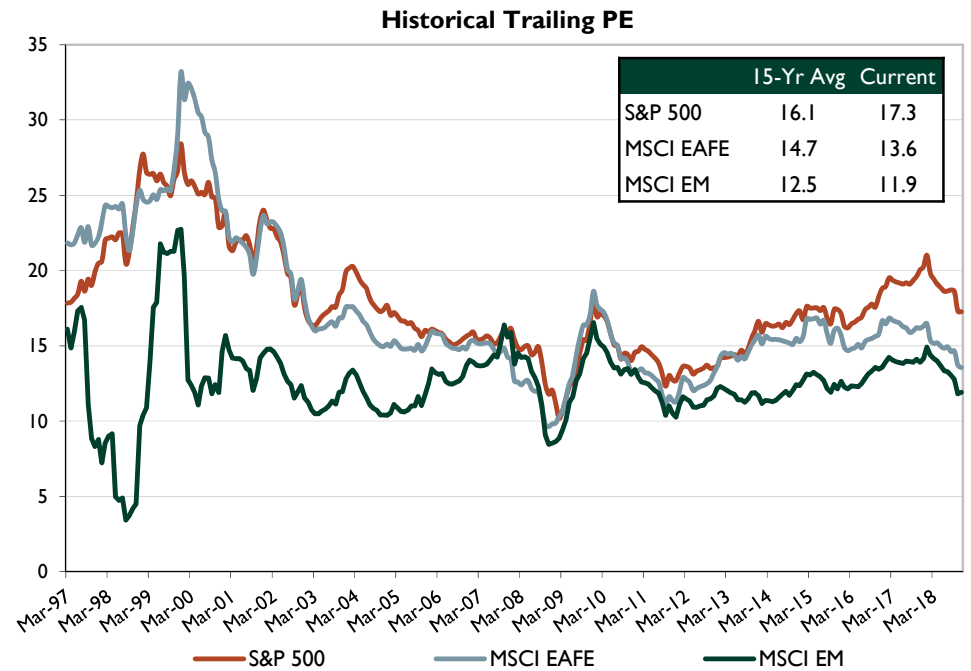
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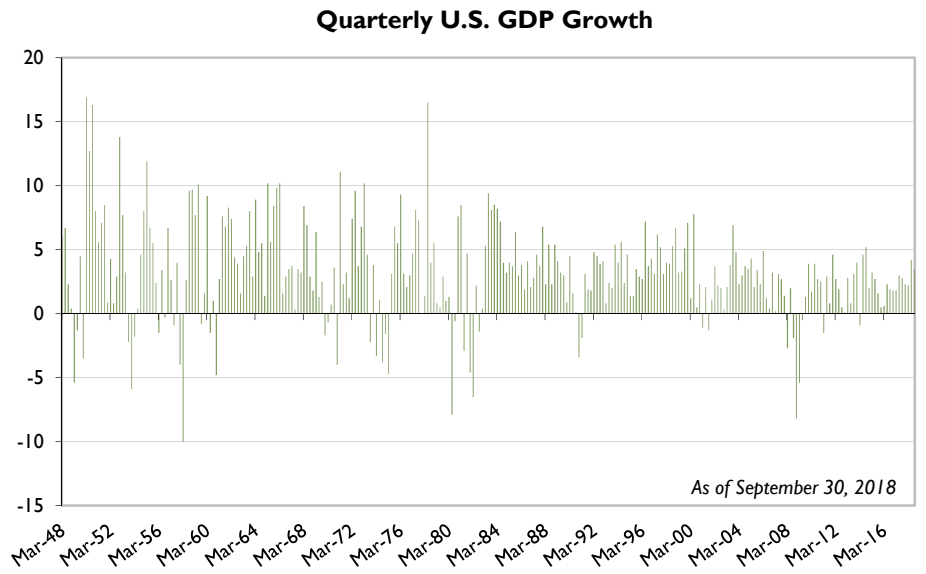
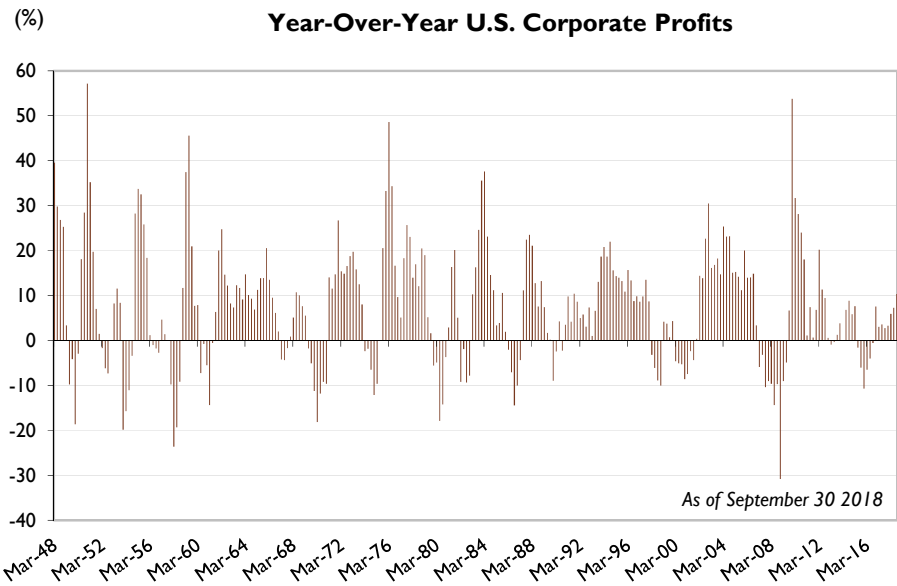
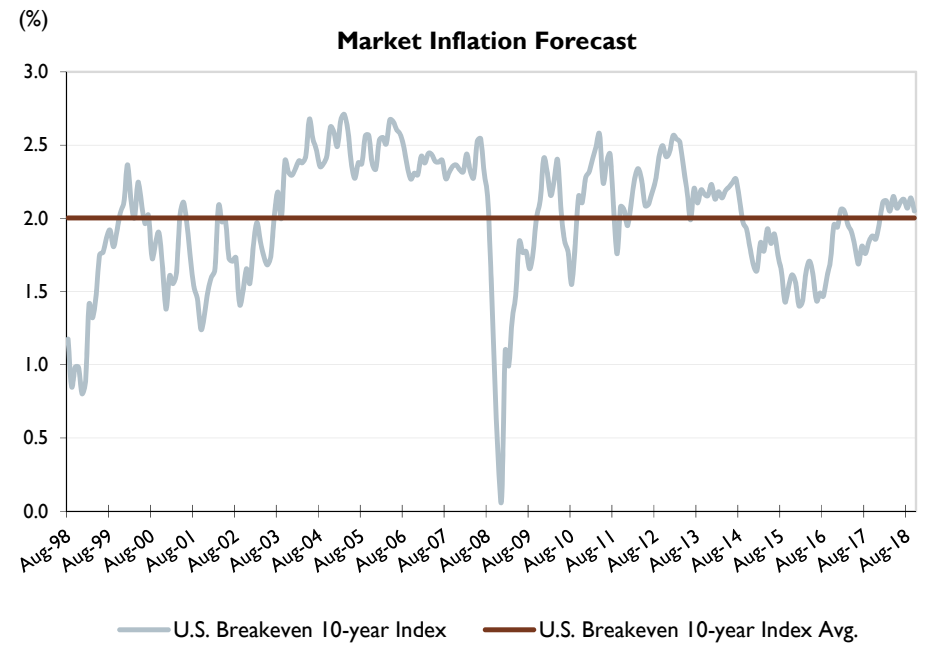
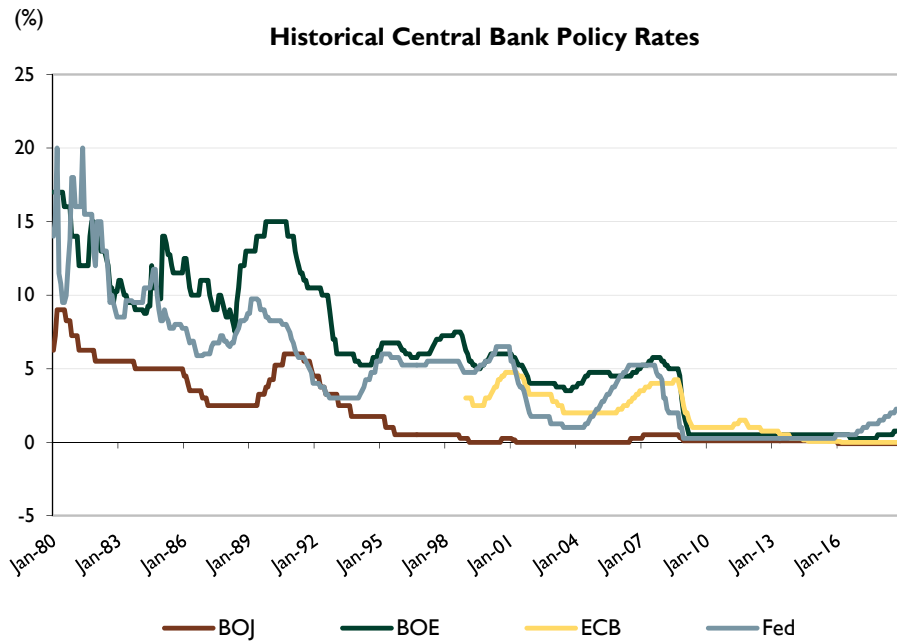
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*Past performance is not an indication of future results.*

Key Valuation Metrics Summary	Current Period	1 Year Ago	15-Year Avg
<b>Equities – Trailing P/E (x)</b>			
S&P 500	17.3	20.6	16.1
MSCI EAFE	13.6	16.2	14.7
MSCI EM	11.9	13.9	12.5
<b>Credit – OAS (bps)</b>			
Blbg Barc Aggregate	50	37	62
Blbg Barc High Yield	418	344	521
Blbg Barc IG Corporate	137	97	157
<b>Deflation Hedging – Nominal Yields (%)</b>			
10-Year U.S. Treasury	3.0	2.4	3.1
30-Year U.S. Treasury	3.3	2.8	3.8
<b>Inflation Hedging</b>			
10-Year U.S. TIPS (%)	1.0	0.6	1.0
S&P Energy Equity Trailing P/E (x)	18.0	41.9	22.3
MSCI U.S. REIT Index Dividend Yield (%)	4.2	4.1	4.6
<b>Non-U.S. Bonds Yields (%)</b>			
Blbg Barc Global Treasury ex-U.S.	0.9	0.7	1.9
Blbg Barc EM Local Currency Govt.*	5.1	4.9	5.6

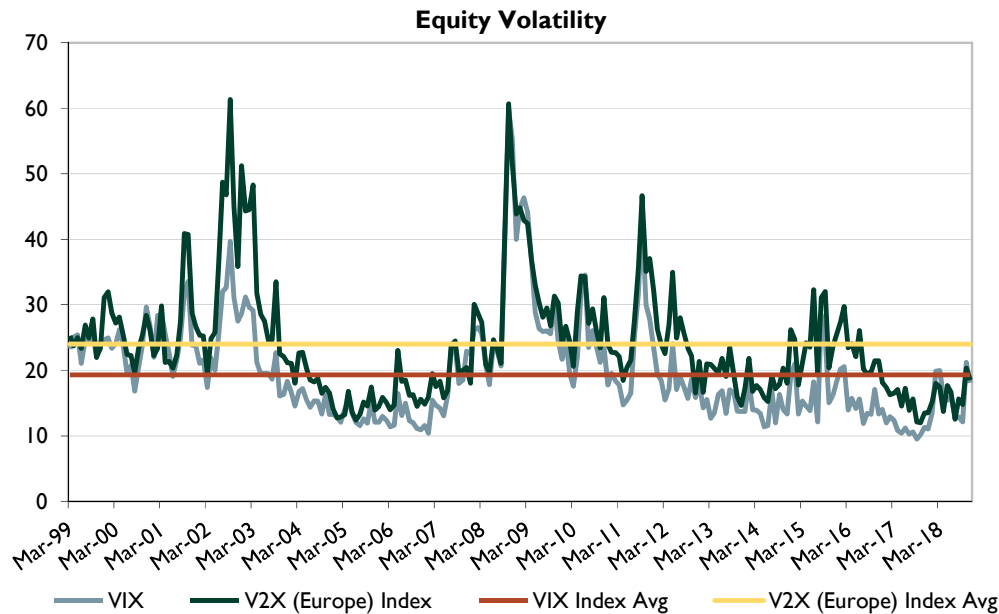
\* Emerging markets local debt data from July 31, 2008 to present





Equity Market Returns (%)									
	MTD	QTD	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500	2.0	-4.9	5.1	6.2	14.2	12.1	11.1	14.3	14.3
Russell 3000	2.0	-5.5	4.5	5.5	13.5	11.7	10.6	14.1	14.5
Russell 2000	1.6	-9.4	1.0	0.6	9.1	10.0	7.5	12.5	14.0
Russell 1000	2.0	-5.2	4.8	5.9	13.9	11.9	10.8	14.3	14.5
NASDAQ Composite	0.5	-8.7	7.2	7.7	17.0	13.0	12.6	16.3	17.6
MSCI ACWI (USD)	1.5	-6.1	-2.6	-1.0	11.0	8.5	6.1	9.4	10.6
MSCI ACWI (Local)	1.3	-5.7	-0.5	0.8	10.5	8.3	7.9	11.2	10.9
MSCI ACWI ex-U.S. (USD)	0.9	-7.3	-10.1	-8.1	8.2	5.4	1.8	5.4	7.6
MSCI ACWI ex-U.S. (Local)	0.7	-6.2	-5.9	-4.5	7.1	5.1	5.3	8.7	8.5
MSCI EAFE (USD)	-0.1	-8.1	-9.4	-7.9	8.2	4.1	1.8	6.3	7.4
MSCI EAFE (Local)	-0.2	-6.7	-5.5	-4.3	6.7	3.7	5.3	9.7	8.2
MSCI EM (USD)	4.1	-4.9	-12.2	-9.1	9.8	9.4	1.9	3.4	9.1
MSCI EM (Local)	3.0	-5.0	-7.8	-5.4	9.8	9.3	5.3	6.8	10.3
MSCI Frontier Markets	2.2	-1.4	-13.9	-11.2	8.0	5.1	1.7	5.4	3.9
London - FTSE 100*	-1.6	-6.4	-5.4	-0.7	5.6	7.4	4.9	7.4	9.0
Japan - Nikkei 225*	2.0	-7.2	0.0	0.3	12.6	6.2	9.3	17.0	12.2
Hong Kong - Hang Seng*	6.2	-4.4	-8.3	-5.9	11.8	10.4	6.0	9.6	10.4
China - Shanghai Composite*	7.8	7.8	-21.7	-21.9	-10.7	-9.1	3.1	1.5	3.3

\*Returns in local currency



GBP  
JPY  
HKD  
CNY

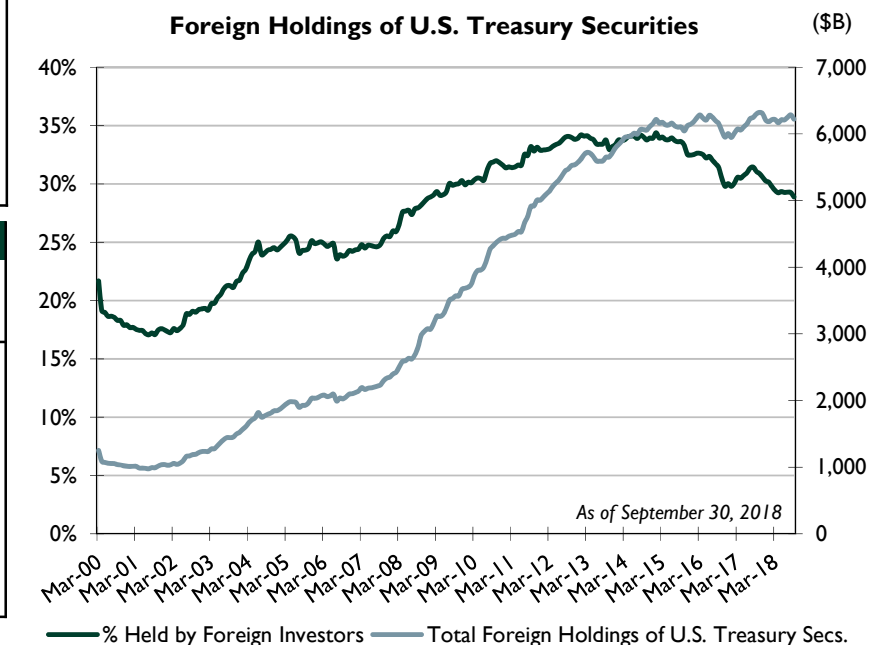
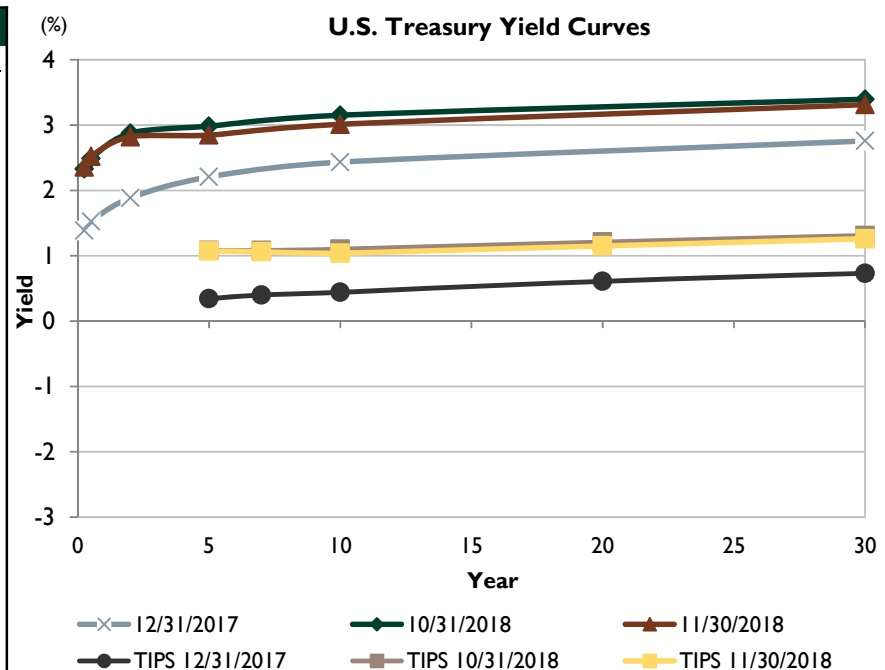
MSCI ACWI Returns by Sector (%)									
MSCI ACWI Sectors	MTD	QTD	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Consumer Disc.	1.5	-8.0	-1.1	1.1	12.1	7.8	7.3	12.9	15.7
Consumer Staples	1.7	-0.4	-4.1	-1.8	8.0	5.3	5.6	8.9	11.1
Energy	-3.1	-12.2	-4.0	0.5	3.6	6.5	-1.5	0.8	4.3
Financials	2.0	-4.2	-7.9	-5.6	9.0	8.4	5.2	10.7	9.5
Health Care	5.5	-1.6	11.2	11.3	16.6	8.4	10.0	15.0	14.2
Industrials	2.2	-8.3	-6.6	-4.9	8.9	8.8	6.0	10.2	11.7
IT	-0.9	-10.2	2.3	2.3	21.1	17.0	15.3	16.2	17.6
Materials	-0.8	-10.2	-12.6	-9.0	7.4	10.8	2.4	2.3	7.9
Communication Serv.	3.8	0.0	-4.4	-2.7	4.4	2.9	1.8	5.5	7.4
Utilities	3.6	2.9	4.2	0.0	11.5	8.9	6.3	6.5	5.8

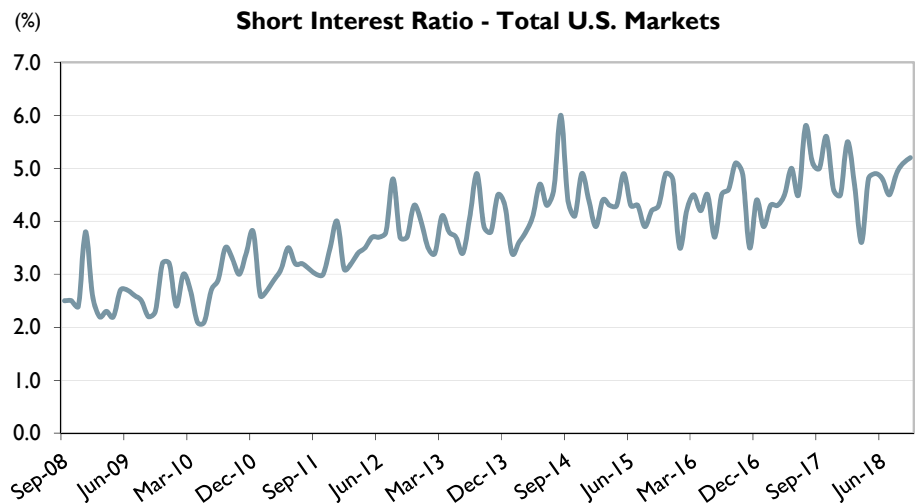
MSCI ACWI Returns by Region (%)									
	MTD	QTD	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
MSCI ACWI	1.5	-6.1	-2.6	-1.0	11.0	8.5	6.1	9.4	10.6
<b>Developed Markets</b>									
MSCI EAFE	-0.1	-8.1	-9.4	-7.9	8.2	4.1	1.8	6.3	7.4
MSCI U.K.	-1.7	-8.3	-10.8	-6.3	6.6	1.5	-0.4	4.1	6.9
MSCI Europe ex-U.K.	-0.6	-8.6	-10.7	-10.5	9.3	3.3	1.3	6.7	7.2
MSCI Japan	0.4	-8.1	-6.6	-6.0	8.1	5.9	4.6	8.1	6.9
MSCI Asia ex-Japan	2.9	-6.1	-8.5	-5.1	7.0	8.2	2.2	5.7	10.7
<b>Emerging Markets</b>									
MSCI EM	4.1	-4.9	-12.2	-9.1	9.8	9.4	1.9	3.4	9.1
<b>MSCI EMEA</b>	4.5	-2.6	-14.7	-8.8	6.7	5.7	-3.1	-1.0	5.6
MSCI Russia	-1.2	-5.7	2.9	5.8	10.3	14.5	-0.9	-0.6	6.8
<b>MSCI EM Asia</b>	5.2	-6.3	-12.7	-10.2	10.8	9.5	4.3	6.5	11.3
MSCI China	7.3	-5.0	-13.6	-12.0	12.9	9.8	5.2	8.2	10.0
MSCI India	10.4	2.7	-7.2	-2.6	13.4	9.1	8.8	7.7	11.7
<b>MSCI EM LatAm</b>	-2.2	1.2	-5.8	-1.6	8.4	13.4	-2.1	-2.2	5.4
MSCI Brazil	-2.0	15.5	1.3	6.0	12.6	25.5	0.1	-2.0	5.5

Bond Market Returns (%)										
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	Curr.
Blbg Barc 1-3 Month Treasury	0.2	0.4	1.6	1.7	1.2	0.9	0.5	0.4	0.3	USD
Blbg Barc 1-3 Year Treasury	0.4	0.5	0.7	0.8	0.6	0.6	0.6	0.6	0.9	USD
Blbg Barc Long Treasury	1.9	-1.2	-6.9	-5.3	0.2	0.8	4.4	2.4	4.4	USD
Blbg Barc Intermediate Treasury	0.7	0.7	-0.1	-0.1	0.5	0.6	1.0	1.0	1.8	USD
Blbg Barc Emerging Markets	-0.2	-1.8	-4.3	-3.8	2.9	4.2	3.4	4.5	8.9	USD
Blbg Barc EM Local Crncy (Unhedged)	2.3	1.1	-4.7	-3.4	4.6	4.4	0.3	1.4	5.0	
Blbg Barc EM Local Crncy (Hedged)	1.2	1.5	1.7	2.2	2.9	2.8	2.7	2.5	3.6	
Blbg Barc Global TSY (Unhedged)	0.4	-0.5	-2.9	-2.8	1.6	2.2	0.1	0.0	2.1	USD
Blbg Barc Global TSY (Hedged)	0.7	0.8	1.2	1.3	1.8	2.3	3.2	3.2	3.4	USD
Blbg Barc Glob TSY x-U.S. (Unhedged)	0.3	-0.8	-3.6	-3.5	2.0	2.9	-0.3	-0.4	1.9	USD
Blbg Barc Glob TSY x-U.S. (Hedged)	0.6	0.9	2.2	2.2	2.3	3.0	3.8	4.0	3.8	USD
Blbg Barc Municipal Bond	1.1	0.5	0.1	1.1	3.3	2.1	3.5	3.4	4.9	USD
Blbg Barc Aggregate	0.6	-0.2	-1.8	-1.3	0.9	1.3	2.0	2.0	3.7	USD
Blbg Barc Eurozone Government	0.6	0.5	0.0	-0.8	0.4	0.8	3.4	4.9	4.0	EUR
- Austria	0.2	0.8	1.0	0.7	0.5	1.2	3.1	4.3	4.4	EUR
- Belgium	-0.1	0.3	-0.1	-0.7	0.1	1.2	3.6	5.7	4.6	EUR
- Finland	0.3	0.7	0.9	0.4	0.3	1.0	2.6	3.1	3.8	EUR
- France	0.3	0.8	1.3	0.5	1.0	1.4	3.3	4.1	4.1	EUR
- Germany	0.4	1.0	1.8	1.3	0.4	1.1	2.7	2.8	3.6	EUR
- Ireland	0.2	0.5	0.4	0.1	0.8	1.3	4.1	9.0	5.6	EUR
- Italy	1.5	0.2	-4.3	-5.9	-1.2	-1.2	3.2	6.8	4.5	EUR
- Netherlands	0.4	0.9	1.8	1.2	0.6	1.4	3.1	3.3	4.0	EUR
- Portugal	0.2	-1.9	-3.9	-2.9	10.9	5.9	1.1	6.9	2.8	EUR
- Spain	0.3	0.0	1.9	1.4	2.1	2.0	5.0	6.9	4.8	EUR
Blbg Barc Sterling Gilt	-1.3	-0.3	-1.9	-0.3	1.0	3.1	4.7	3.6	5.1	GBP
Blbg Barc Japan Treasury	0.4	0.6	0.2	0.3	-0.1	1.4	1.7	1.9	2.0	JPY
Blbg Barc G4 Treasury	0.3	-0.6	-2.9	-2.7	1.8	2.1	0.3	0.6	2.0	USD
Blbg Barc Majors	0.3	-0.4	-2.8	-2.8	1.3	2.2	0.1	-0.2	2.0	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)*	0.1	2.2	5.6	4.5	-2.1	-1.0	3.8	97.272
Canadian Dollar	-1.2	-2.7	-5.7	-3.1	0.6	0.1	-4.4	1.329
Japanese Yen	-0.6	0.0	-0.8	-1.4	0.2	2.8	-2.1	113.550
British Pound	-0.1	-2.2	-5.7	-5.7	1.1	-5.4	-4.9	0.784
Euro	-0.1	-2.5	-5.7	-5.0	3.3	2.3	-3.6	0.883
Swiss Franc	0.7	-2.3	-2.5	-1.7	1.0	0.9	-2.0	0.999
Australian Dollar	3.0	0.9	-6.6	-3.8	-0.6	0.3	-4.4	1.369
Brazilian Real	-4.1	3.1	-14.4	-15.6	-6.6	0.4	-9.6	3.875
Chinese Yuan/Renminbi	0.4	-0.9	-6.2	-4.8	-0.4	-2.7	-2.6	6.944
GBP/Euro	-0.1	0.4	0.0	-0.7	-2.2	-7.5	-1.3	0.887
Yen/Euro	-0.5	2.6	5.2	3.8	-3.0	0.4	1.6	128.567

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



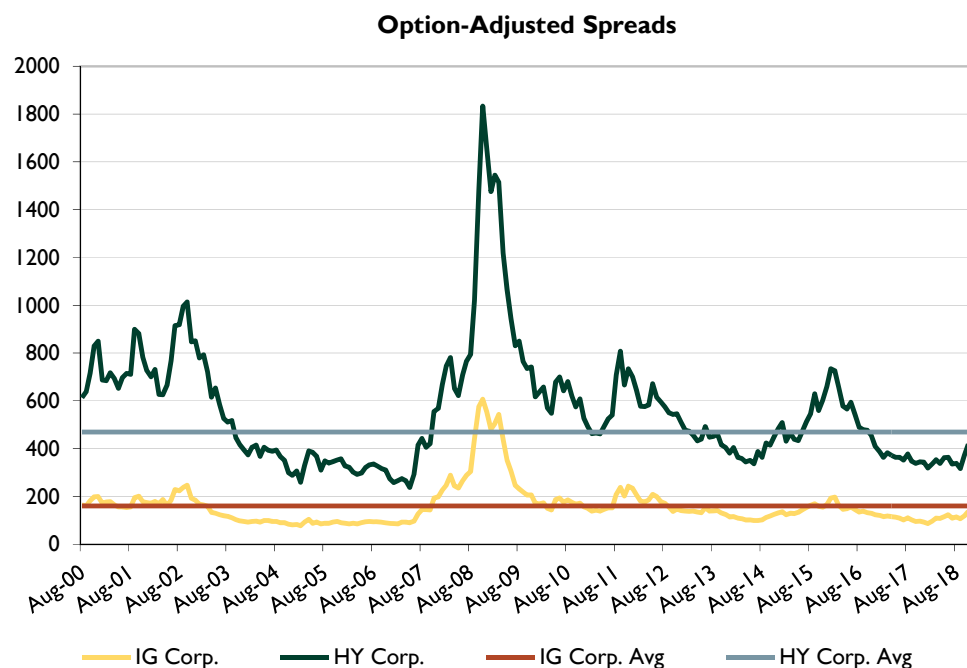
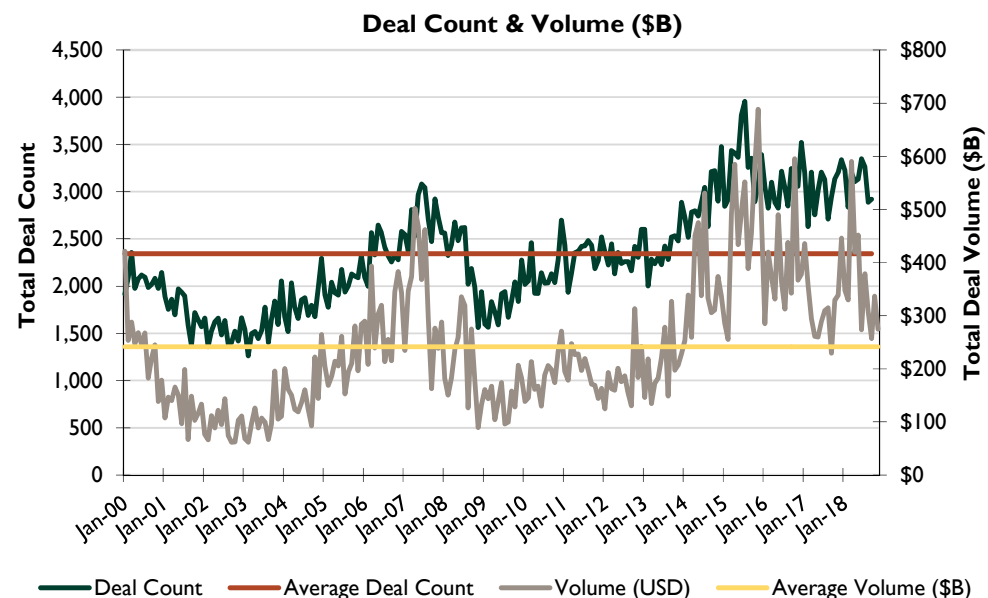


### Credit Market Returns (%)

	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Bibg Barc U.S. Corporate	-0.2	-1.6	-3.9	-3.0	1.4	2.5	2.9	3.6	6.4
S&P Leveraged Loan 100	-1.1	-1.3	2.6	2.9	3.6	5.1	3.0	4.4	8.4
Bibg Barc High Yield	-0.9	-2.4	0.1	0.4	4.7	7.1	4.4	6.7	12.2
Bibg Barc MBS	0.9	0.3	-0.8	-0.5	0.8	1.1	2.1	1.8	3.1
Bibg Barc CMBS	0.7	0.1	-0.8	-0.5	1.0	1.6	2.1	3.1	8.9
Bibg Barc ABS	0.4	0.5	1.0	1.0	1.2	1.5	1.5	1.6	4.4

### HFRI Index Returns (%)

	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Fund Weighted	-0.2	-3.3	-2.0	-1.0	3.7	3.5	2.9	4.0	5.2
FI-Convertible Arb.	-0.1	-2.1	-0.4	0.0	3.2	4.1	3.5	4.8	9.2
Distressed Restructuring	-1.6	-3.3	0.8	2.2	4.9	6.5	2.5	5.1	6.7
Equity Hedge (L/S)	-0.1	-4.7	-3.3	-2.1	5.1	4.5	3.4	5.1	6.1
Eq. Market Neutral	-0.9	-1.7	-0.8	-0.3	2.3	2.1	2.8	3.3	2.2
Event Driven	-0.3	-1.9	0.7	2.1	5.0	5.8	3.4	5.2	6.7
Macro/CTA	-0.5	-2.3	-4.1	-3.5	-0.6	-0.8	0.7	0.3	1.2
Merger Arbitrage	1.5	0.6	3.9	4.5	4.7	4.3	3.5	3.5	4.3
Relative Value Arb.	0.2	-0.9	2.1	2.9	4.2	4.6	3.8	5.2	7.1

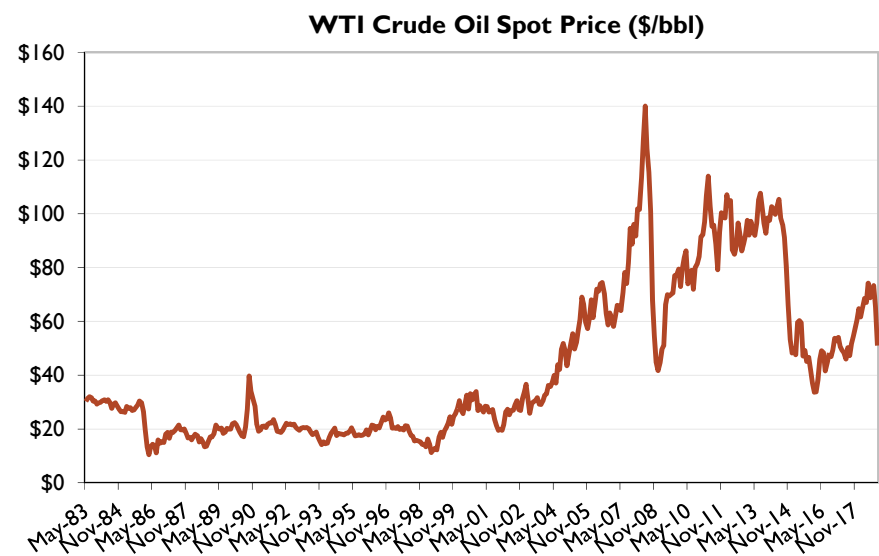
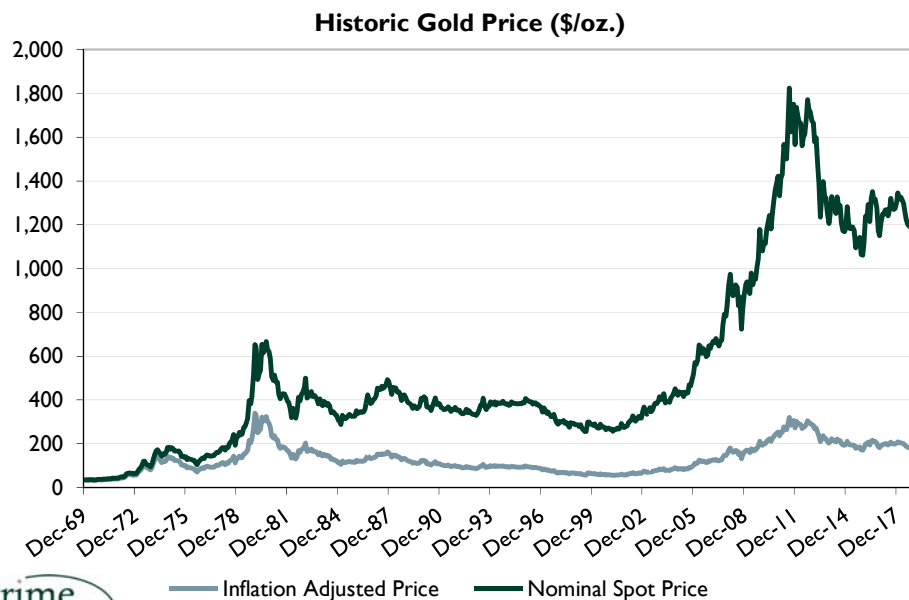
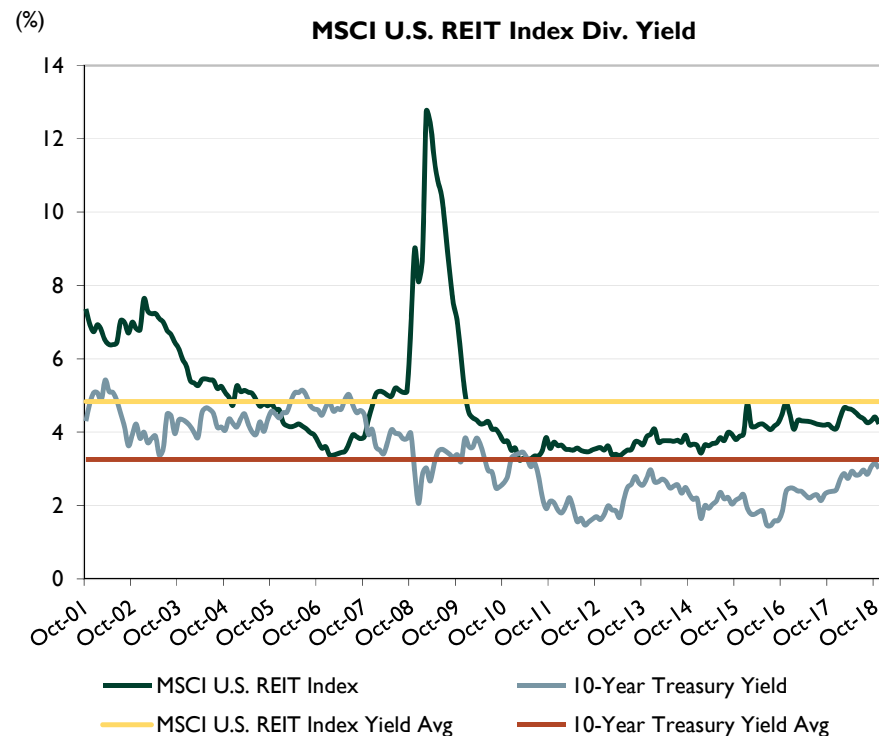




Real Asset Returns (%)									
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
FTSE EPRA/NAREIT Dev'd	3.8	0.0	0.7	2.1	7.5	5.9	6.5	9.2	12.1
EPRA/NAREIT U.S.	4.8	2.4	4.7	4.8	6.7	6.0	9.5	10.3	14.7
EPRA/NAREIT Europe	-1.0	-6.3	-8.5	-4.0	11.1	2.8	5.4	9.4	11.0
EPRA/NAREIT Asia	5.3	-0.4	-0.5	0.5	6.7	7.4	2.2	7.9	9.6
S&P NA Nat. Resources	-2.1	-13.8	-11.1	-6.0	-4.8	1.6	-3.8	-1.3	4.0
S&P GSCI	-11.3	-16.5	-6.6	-2.4	1.7	0.2	-12.8	-10.0	-6.3
Alerian MLP Index	-0.8	-8.8	-3.4	1.2	-2.9	1.0	-5.1	0.9	10.2
Bloomberg Commodity	-0.6	-2.7	-4.7	-1.8	-0.7	1.6	-7.2	-7.4	-3.5
Blbg Barc TIPS	0.5	-1.0	-1.8	-0.9	0.5	1.6	1.3	0.8	4.1
								Current	
	MTD	QTD	YTD	1 Year	2 Year*	3 Year*	5 Year*	Price	
Gold \$/oz.	0.7	2.4	-6.6	-4.2	2.1	4.6	-0.5	\$1,220.20	
WTI Crude Oil \$/bbl	-22.0	-30.5	-15.7	-11.3	1.5	6.9	-11.3	\$50.93	
Brent Crude Oil \$/bbl	-20.8	-28.1	-10.1	-5.1	7.1	10.1	-11.5	\$59.46	

\*Annualized Price Change

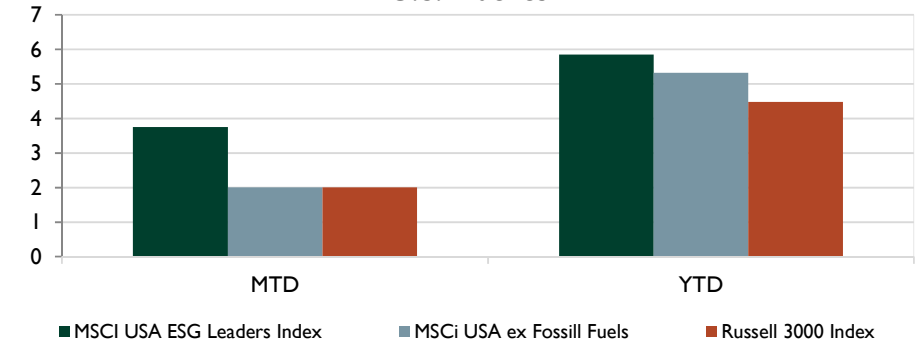
Bloomberg Commodity Returns (%)									
	MTD	QTD	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg Commodity	-0.6	-2.7	-4.7	-1.8	-0.7	1.6	-7.2	-7.4	-3.5
Agriculture	0.4	2.6	-8.6	-9.9	-10.8	-6.3	-9.1	-7.2	-2.1
Energy	-3.3	-8.7	7.4	11.6	5.9	2.3	-14.2	-12.3	-12.9
Industrial Metals	1.9	-3.8	-15.1	-7.3	2.1	10.8	-1.2	-4.1	1.1
Precious Metals	0.2	1.0	-9.8	-7.0	-1.0	2.8	-2.7	-7.2	3.4
Livestock	2.3	1.6	-0.8	-1.5	7.7	1.2	-2.4	-3.0	-3.2



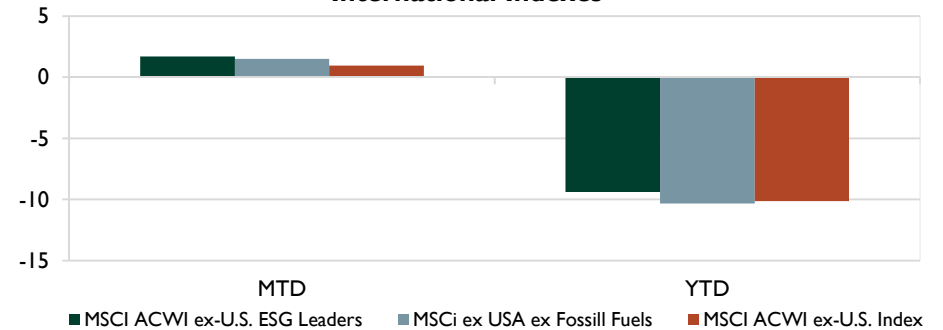
Equity Market Returns %							
	MTD	QTD	YTD	FYTD	1 Year	3 Year	5 Year
<b>SRI/ESG</b>							
MSCI USA ESG Leaders Index	3.8	-3.5	5.9	3.4	7.0	11.8	10.2
MSCI ACWI ex-U.S. ESG Leaders	1.7	-6.8	-9.4	-5.6	-7.4	6.1	3.3
MSCI USA ex Fossil Fuels	2.0	-4.9	5.3	2.5	6.3	-	-
MSCI ex USA ex Fossil Fuels	1.5	-6.8	-10.3	-6.3	-8.5	-	-
MSCI ACWI Sustainable Impact	5.4	-3.2	-2.2	-0.2	-0.4	-	-
MSCI ACWI SRI	2.6	-5.2	0.1	-0.2	1.8	10.3	-
MSCI EM SRI	3.3	-4.0	-8.9	0.6	-3.5	11.2	-
<b>Broad Indexes</b>							
S&P 500 Index	2.0	-4.9	5.1	2.4	6.2	12.1	11.1
Russell 1000 Index	2.0	-5.2	4.8	1.9	5.9	11.9	10.8
Russell Midcap Index	2.5	-6.1	1.0	-1.4	1.9	9.8	9.1
Russell 2000 Index	1.6	-9.4	1.0	-6.2	0.6	10.0	7.5
Russell 3000 Index	2.0	-5.5	4.5	1.2	5.5	11.7	10.6
Russell 3000 Growth Index	1.1	-8.2	7.4	-0.1	8.1	13.6	12.6
Russell 3000 Value Index	2.9	-2.7	1.3	2.5	2.6	9.8	8.5
<b>International Indexes</b>							
MSCI ACWI Index	1.5	-6.1	-2.6	-2.1	-1.0	8.5	6.1
MSCI ACWI ex-U.S. Index	0.9	-7.3	-10.1	-6.6	-8.1	5.4	1.8
MSCI EAFE Index	-0.1	-8.1	-9.4	-6.8	-7.9	4.1	1.8

The MSCI ACWI Sustainable Impact Index focuses on companies addressing one or more of the world’s social and environmental challenges identified by the U.N. PRI’s Sustainable Development Goals (SDGs). These companies must generate at least 50% of their sales from one or more of the SDGs. The MSCI ACWI SRI Index includes companies with high ESG ratings and excludes those with negative social or environmental impacts.

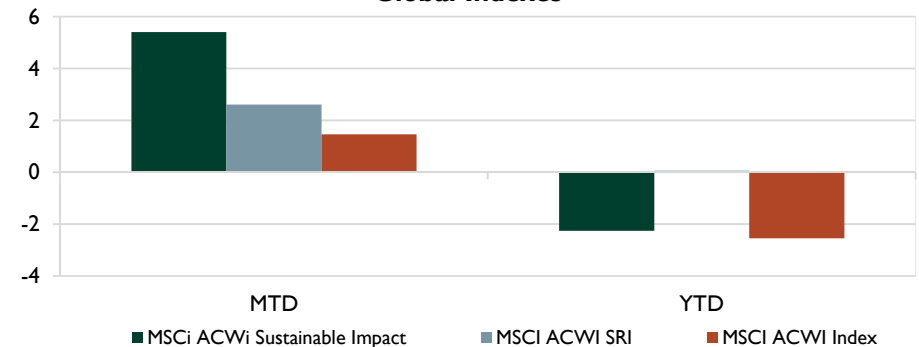
**U.S. Indexes**



**International Indexes**



**Global Indexes**



**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 capture large and mid-cap representation across China H shares, B shares, A shares, Red chips, P chips and foreign listings (e.g. ADRs)."

**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.